

Q1 FY2027

**Sacramento City Employees' Retirement System
Quarterly Investment Report
September 30, 2026**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2027

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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 \$27.2 million. On November 20, 2025, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

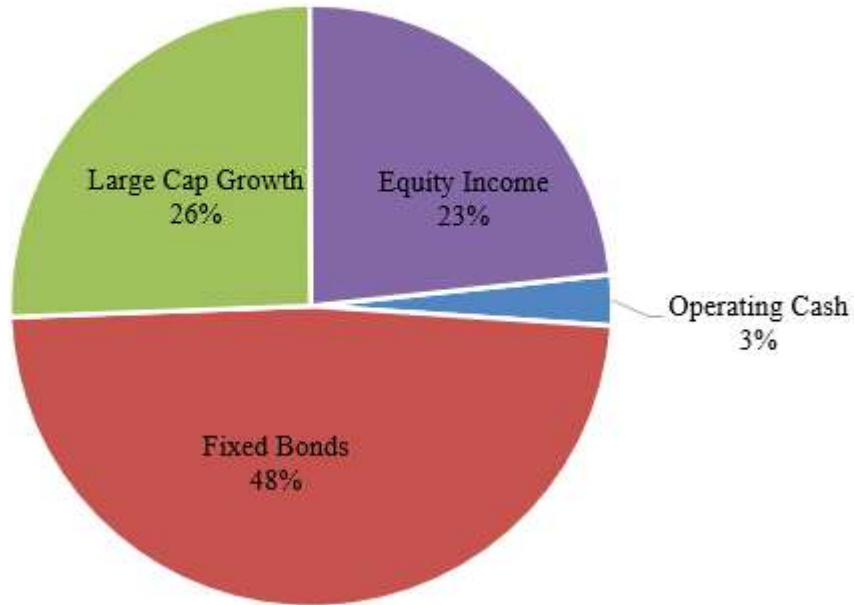
STRATEGY

Based on Board Policy, 47.5% 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, 52.5% of the remaining assets are in equity investments which are allocated to Large Cap and Equity Income 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	47.50%
Large Cap	26.25%
Equity Income	26.25%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
September 30, 2026

TOTAL PLAN
\$251,498,642



PERFORMANCE SUMMARY

GROSS OF FEES

From 06-30-26 to 09-30-26

Portfolio	6/30/2026 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2026 Market Value	QTD TWR
Operating Cash	7,094,793	-315,626	50,441	-	6,829,608	1.02
Fixed Bonds	119,524,706	5,199,770	1,329,677	-4,414,290	121,639,863	-2.47
Large Cap Growth	66,858,543	-2,692,375	240,643	-211,262	64,195,549	0.05
Equity Income	66,688,338	-8,747,991	317,939	575,335	58,833,622	1.17
GRAND TOTAL	260,166,380	-6,556,222	1,938,700	-4,050,217	251,498,642	-0.84

City of Sacramento
Operating Cash
SCERS
September 30, 2026

Activity

From 06-30-26 to 09-30-26

Portfolio Value on 06-30-26	7,094,793
Contributions	6,651,986
Withdrawals	-6,967,612
Realized Gains	0
Unrealized Gains	0
Interest	50,441
Dividends	0
Portfolio Value on 09-30-26	6,829,608

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	0
Employee Contribution	0
Miscellaneous Deposits	5,455
Cash Transfers In*	6,240,595
OPEB Reimb (Health Benefits Offset)	405,936
AP Check Cancellations	
	6,651,986

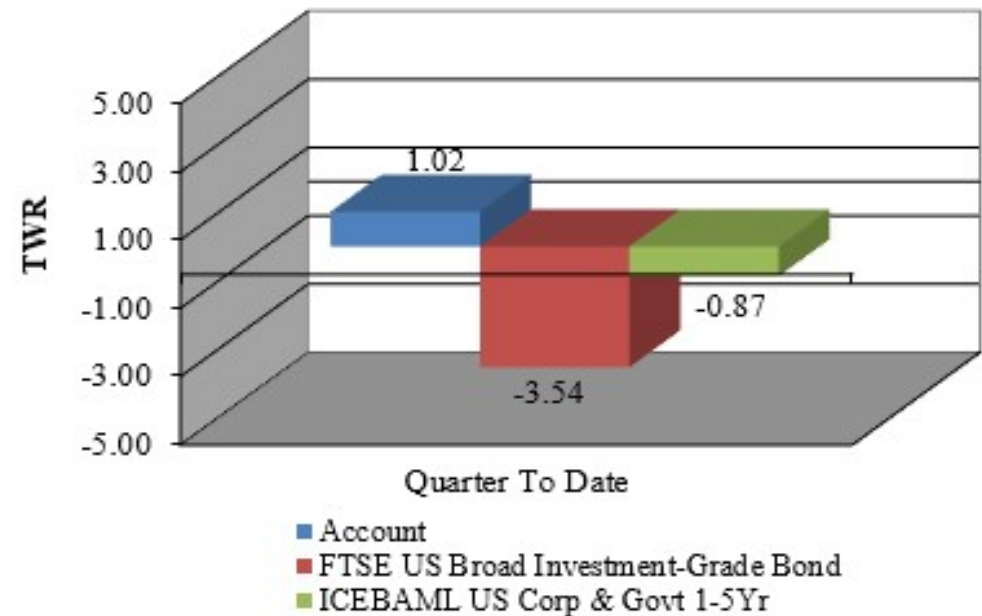
Withdrawals:

Administrative Expenses	-41,083
Benefit Payments	-6,866,329
Miscellaneous Expenses	-60,199
	-6,967,612

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

Performance

	Quarter To Date
Account	1.02
FTSE US Broad	-3.54
Investment-Grade Bond	
ICEBAML US Corp & Govt 1-5Yr	-0.87



City of Sacramento
Fixed Bonds
SCERS
September 30, 2026

Activity

From 06-30-26 to 09-30-26

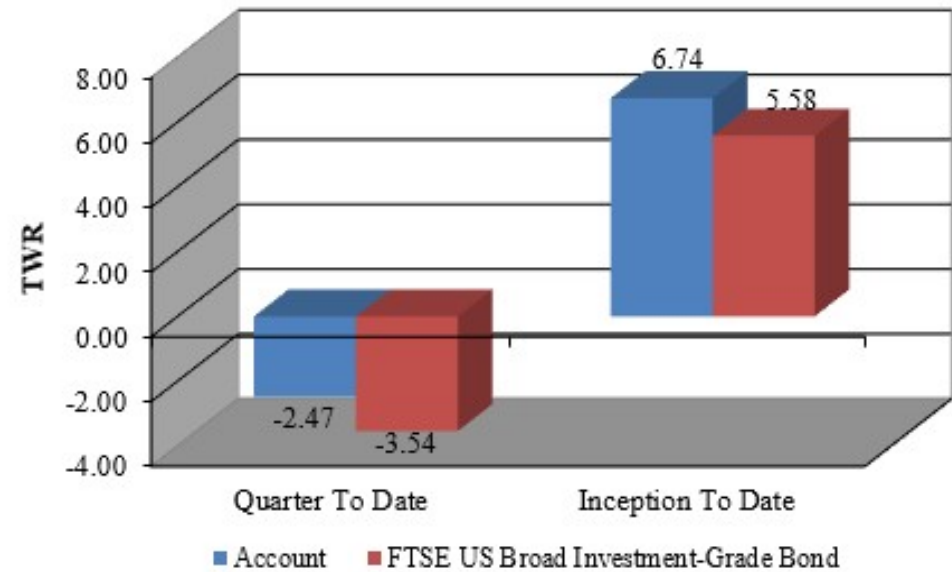
Portfolio Value on 06-30-26	118,279,728
Accrued Interest	1,244,977
Contributions	7,239,042
Withdrawals	-2,039,272
Realized Gains	-1,093
Unrealized Gains	-4,413,196
Interest	1,296,477
Dividends	19,406
Change in Accrued Interest	13,794
Portfolio Value on 09-30-26	120,381,092
Accrued Interest	1,258,771

Performance

	Quarter To Date	Inception To Date
Account	-2.47	6.74
FTSE US Broad	-3.54	5.58
Investment-Grade Bond		

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.900% Due 07-22-36	4,155,921	3.45
Apple Inc 3.350% Due 02-09-27	2,988,683	2.48
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,685,270	2.23
Disney Walt Co 2.650% Due 01-13-31	2,683,713	2.23
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,443,162	2.03
California St Go Bds 6.875% Due 11-01-26	2,003,948	1.66
Federal Farm Credit Bank 4.770% Due 06-22-33	1,926,218	1.60
Constellation Brands Inc 3.150% Due 08-01-29	1,877,793	1.56
British Telecommunications Plc 3.250% Due 11-08-29	1,872,581	1.56
Verizon Communications Inc 5.050% Due 03-15-34	1,864,647	1.55



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2026

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		953		953		953	0.00	3.67			
	PoolA	Pool A Cash		7,608		7,608		7,608	0.01	4.04			
	intreceiv	Pool A Interest Receivable		17,244		17,244		17,244	0.01	4.04			
				25,804		25,804		25,804	0.02	4.03			
U.S. GOVERNMENT BONDS													
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	99.23	744,199	14,516	758,715	0.62	4.66	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	94.80	948,008	15,170	963,178	0.79	3.82	AA+		
1,500,000	91282cpq8	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	93.26	1,398,867	14,689	1,413,556	1.16	4.16	AA+		
750,000	91282cpz8	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	91.61	687,070	3,951	691,022	0.57	4.50	AA+		
				3,986,016		3,778,145	48,326	3,826,471	3.14	4.23			
FEDERAL HOME LOAN BANK													
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	98.83	494,169	5,332	499,501	0.41	4.68	AA+		01-08-27
1,000,000	3130b95y2	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	94.46	944,582	7,449	952,031	0.78	4.44	AA+		01-27-28
500,000	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	93.78	468,893	1,651	470,545	0.39	4.37	AA+		03-02-28
865,000	3130baj24	Federal Home Loan Bank 4.550% Due 05-05-33	99.90	864,135	96.10	831,258	15,962	847,219	0.69	4.73	AA+		05-05-28
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	92.68	463,375	1,300	464,675	0.38	5.61	AA+		03-13-28
				3,363,760		3,202,278	31,694	3,233,972	2.66	4.71			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)													
1,000,000	3136gdhb2	Fannie Mae 4.375% Due 06-16-31	99.94	999,450	97.15	971,470	11,788	983,258	0.81	4.50	AA+		06-16-28
1,000,000	3136gdjt1	Fannie Mae 4.500% Due 07-07-31	100.00	1,000,000	97.08	970,842	10,500	981,342	0.81	4.64	AA+		07-07-28
				1,999,450		1,942,312	22,288	1,964,601	1.61	4.57			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
750,000	3133ewst8	Federal Farm Credit Bank 4.780% Due 06-15-32	99.62	747,187	96.67	724,994	10,556	735,550	0.60	4.94	AA+		06-15-28
2,000,000	3133ewtq3	Federal Farm Credit Bank 4.770% Due 06-22-33	99.72	1,994,500	96.31	1,926,218	26,235	1,952,453	1.60	4.95	AA+		06-22-28
1,000,000	3133ewvq0	Federal Farm Credit Bank 5.080% Due 01-17-35	99.90	999,000	96.55	965,535	10,442	975,977	0.80	5.26	AA+		07-17-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2026

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	3133ewnm8	Federal Farm Credit Bank 4.850% Due 05-08-35	99.95	499,750	95.71	478,561	9,633	488,194	0.40	5.07	AA+		05-08-28
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	92.63	463,131	6,218	469,349	0.38	5.43	AA+		07-02-27
				<u>4,740,687</u>		<u>4,558,438</u>	<u>63,083</u>	<u>4,621,522</u>	<u>3.79</u>	<u>5.08</u>			
				4,740,687		4,558,438	63,083	4,621,522	3.79	5.08			
MUNICIPAL BONDS													
Not Classified													
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	100.20	2,003,948	57,292	2,061,240	1.66	6.86	AA-		
1,725,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	1,538,614	101.32	1,747,772	29,670	1,777,442	1.45	6.79	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	99.71	498,571	12,500	511,071	0.41	5.01	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	97.97	489,873	9,054	498,927	0.41	4.44			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	98.13	490,632	5,500	496,132	0.41	4.48	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	99.44	497,197	12,750	509,947	0.41	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	89.67	1,345,069	15,142	1,360,211	1.12	2.25	AA		
1,030,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,030,000	97.74	1,006,735	7,553	1,014,289	0.84	4.50			10-05-26
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	96.92	242,295	5,312	247,607	0.20	4.39	AA-		10-15-26
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	89.13	1,782,522	2,462	1,784,984	1.48	3.11			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	96.31	481,569	8,685	490,254	0.40	4.77	AA-		
500,000.00	13077dth5	California St Univ Rev 4.660% Due 11-01-31	99.50	497,500	96.58	482,905	9,708	492,614	0.40	4.82	AA-		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	81.44	2,443,162	23,868	2,467,030	2.03	3.32			
410,000.00	64966shv1	New York N Y 4.769% Due 10-01-34	101.78	417,282	94.24	386,377	9,776	396,153	0.32	5.06	AA		
2,835,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,018,589	94.72	2,685,270	79,904	2,765,175	2.23	5.95	AA-		
				<u>17,871,172</u>		<u>16,583,898</u>	<u>289,178</u>	<u>16,873,076</u>	<u>13.78</u>	<u>4.82</u>			
				17,871,172		16,583,898	289,178	16,873,076	13.78	4.82			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2026

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
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	98.63	493,136	8,925	502,061	0.41	4.79	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	90.21	902,111	1,111	903,223	0.75	2.77	BBB+		12-15-29
500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	97.00	485,008	3,497	488,505	0.40	4.90	A		12-08-30
				1,990,235		1,880,256	13,533	1,893,788	1.56	3.85			
INDUSTRIALS													
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	100.18	500,915	5,542	506,457	0.42	5.24	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	99.80	598,816	5,621	604,437	0.50	4.76	A		
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	86.06	860,635	7,933	868,569	0.71	2.44	BBB-		08-15-30
700,000	277432bb5	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	94.53	661,677	3,587	665,264	0.55	4.76	BBB		01-20-31
500,000	47837rae0	Johnson Controls Intl Plc/ Tyco 4.900% Due 12-01-32	100.67	503,340	95.61	478,064	8,167	486,230	0.40	5.12	BBB+		09-01-32
500,000	278058dy5	Eaton Corp Ohio 4.500% Due 03-06-33	98.46	492,310	93.32	466,617	1,562	468,180	0.39	4.82	A-		01-06-33
750,000	43849raq8	Honeywell Aerospace Inc 4.600% Due 03-16-33	98.54	739,042	93.60	701,997	1,437	703,434	0.58	4.91	BBB+		01-16-33
500,000	760759bh2	Republic Svcs Inc 5.000% Due 12-15-33	101.50	507,510	95.74	478,713	7,361	486,074	0.40	5.22	A-		09-15-33
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	94.74	473,683	1,144	474,828	0.39	5.44	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	75.76	1,136,353	24,792	1,161,144	0.94	5.78	BBB-		05-15-42
				7,218,456		6,357,470	67,147	6,424,617	5.28	4.80			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	93.63	1,872,581	25,819	1,898,401	1.56	3.47	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	99.74	299,215	660	299,875	0.25	4.96	BBB+		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	97.96	489,776	9,067	498,843	0.41	4.90	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	89.46	2,683,713	17,225	2,700,938	2.23	2.96	A		
750,000	00206rnb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	93.07	698,002	14,219	712,220	0.58	4.89	BBB		09-01-32

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2026

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
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	93.23	1,864,647	4,489	1,869,136	1.55	5.42	BBB+		12-15-33
				7,074,921		6,035,352	45,659	6,081,011	5.01	4.20			
CONSUMER DISCRETIONARY													
500,000	487836bw7	Kellanova 4.300% Due 05-15-28	100.00	499,985	98.56	492,805	8,122	500,927	0.41	4.36	A		02-15-28
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	99.69	299,063	3,727	302,790	0.25	5.22	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	98.62	493,076	1,227	494,303	0.41	4.72	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	99.22	744,168	16,946	761,114	0.62	4.94	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	99.97	499,846	7,913	507,759	0.42	5.38	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	94.77	331,683	6,254	337,937	0.28	4.09	A		01-15-30
250,000	931142fm8	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	97.29	243,237	4,622	247,858	0.20	4.47	AA		03-28-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	89.03	712,258	7,333	719,591	0.59	2.47	BBB		02-01-30
500,000	032095ay7	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	94.88	474,389	7,792	482,181	0.39	4.35	A-		10-15-30
500,000	548661ev5	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	94.51	472,558	944	473,502	0.39	4.50	BBB+		02-15-31
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	85.97	1,719,466	16,217	1,735,683	1.43	2.44	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	97.52	487,586	6,467	494,053	0.41	4.97	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	94.31	471,572	9,583	481,155	0.39	4.88	BBB		02-01-32
750,000	713448gj1	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	96.09	720,638	6,587	727,225	0.60	4.84	A+		05-23-32
1,000,000	58013mfs8	McDonalds Corp 4.600% Due 09-09-32	100.66	1,006,565	95.37	953,659	2,811	956,470	0.79	4.82	BBB+		06-09-32
1,000,000	87612ebp0	Target Corp 4.500% Due 09-15-32	101.55	1,015,470	95.52	955,162	2,000	957,162	0.79	4.71	A		06-15-32
500,000	20030nec1	Comcast Corporation 4.650% Due 02-15-33	98.77	493,870	92.20	460,993	2,971	463,964	0.38	5.04	A-		11-15-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	94.46	472,310	137	472,448	0.39	5.24	BBB		12-29-32
500,000	37331nay7	Georgia Pacific Corp 4.900% Due 05-15-33	99.70	498,485	94.88	474,417	9,800	484,217	0.39	5.16	A+		03-15-33
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	94.74	473,717	3,264	476,981	0.39	5.28	A-		11-14-33

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2026

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	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	94.66	473,296	2,167	475,462	0.39	5.49	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	74.22	1,484,305	16,889	1,501,194	1.23	5.39	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	68.06	1,020,913	18,750	1,039,663	0.85	5.51	BBB+		06-01-47
				16,942,770		14,931,117	162,523	15,093,641	12.40	4.57			
CONSUMER STAPLES													
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	99.45	497,268	1,200	498,468	0.41	5.43	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	99.52	995,163	17,500	1,012,663	0.83	5.28	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	93.89	1,877,793	10,500	1,888,293	1.56	3.36	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	89.89	898,865	3,067	901,931	0.75	2.67	BBB		11-15-29
450,000	21036pbl1	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	94.83	426,748	8,431	435,179	0.35	5.01	BBB		02-09-32
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	93.82	375,268	7,350	382,618	0.31	4.80	A		02-04-33
				5,531,254		5,071,104	48,048	5,119,152	4.21	4.06			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	100.12	500,596	833	501,430	0.42	4.99	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.31	983,120	14,436	997,555	0.82	3.30	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.01	500,072	3,186	503,258	0.42	5.10	A-		02-16-27
500,000	14913uay6	Caterpillar Financial Services Corp 4.400% Due 03-03-28	100.20	500,980	99.15	495,762	1,711	497,473	0.41	4.44	A		
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	99.64	498,190	5,552	503,742	0.41	5.14	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	99.02	495,096	2,290	497,386	0.41	4.90	A		
1,500,000	38141gxx4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	90.70	1,360,559	5,850	1,366,409	1.13	2.87	BBB+		11-07-29
750,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.15	751,102	97.54	731,533	867	732,400	0.61	4.74	A-		12-22-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	86.61	866,136	5,418	871,554	0.72	2.71	BBB		10-08-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	89.88	1,348,245	16,708	1,364,953	1.12	2.81	A		04-22-30
500,000	89236tnt8	Toyota Motor Credit Corp 4.650% Due 09-03-32	99.58	497,885	94.71	473,539	1,808	475,347	0.39	4.91	A+		

City of Sacramento
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Fixed Bonds
SCERS
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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	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	92.33	461,664	7,899	469,563	0.38	4.93	BBB+		05-26-27
500,000	61766yf22	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	92.26	461,305	7,726	469,031	0.38	4.82	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	92.74	463,708	7,812	471,520	0.39	4.85	A		11-26-27
750,000	06749f6a2	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	91.64	687,292	23,698	710,990	0.57	4.97	A+		01-21-28
500,000	45866faw4	Intercontinental Exchange Inc 4.600% Due 03-15-33	98.99	494,965	93.08	465,414	1,022	466,436	0.39	4.94	A-		12-15-32
750,000	026874ds3	American Intl Group Inc 5.125% Due 03-27-33	101.43	760,740	95.75	718,096	427	718,523	0.60	5.35	A-		12-27-32
500,000	743315bb8	Progressive Corp 4.950% Due 06-15-33	101.11	505,560	95.22	476,078	7,287	483,366	0.40	5.20	A		03-15-33
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.66	1,241,386	0.01	250	0	250	0.00	0.00	NR	d	
				14,089,009		11,986,653	114,533	12,101,186	9.96	4.18			
HEALTHCARE													
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	99.91	499,565	2,074	501,640	0.41	5.15	BBB+		02-02-28
750,000	00287ydy2	Abbvie Inc 4.650% Due 03-15-28	100.55	754,095	99.39	745,407	1,550	746,957	0.62	4.68	A-		02-15-28
500,000	70450yau7	Paypal Hldgs Inc 4.550% Due 06-01-28	100.29	501,435	98.92	494,615	8,594	503,210	0.41	4.60	A-		
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	100.67	201,333	3,833	205,167	0.17	5.71	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	99.57	746,744	6,354	753,098	0.62	5.02	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	99.30	744,723	3,981	748,704	0.62	4.93	A		01-22-29
500,000	375558cb7	Gilead Sciences Inc 4.800% Due 11-15-29	101.11	505,530	98.39	491,953	9,067	501,020	0.41	4.88	A-		10-15-29
750,000	478160dj0	Johnson & Johnson 4.700% Due 03-01-30	100.90	756,780	98.53	738,952	2,937	741,889	0.61	4.77	AAA		02-01-30
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	90.16	901,640	1,067	902,707	0.75	2.66	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	97.00	315,265	6,744	322,009	0.26	4.64	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	91.24	1,824,774	14,914	1,839,688	1.52	3.23	BBB+		03-30-30
500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	95.41	477,034	944	477,978	0.40	4.45	AA-		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	86.66	1,733,257	17,378	1,750,635	1.44	2.65	A+		02-15-31

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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	717081fe8	Pfizer Inc 4.500% Due 11-15-32	100.82	1,008,180	94.35	943,515	17,000	960,515	0.78	4.77	A		09-15-32
500,000	03073ebd6	Cencora Inc 4.600% Due 02-13-33	98.45	492,270	93.40	466,980	3,067	470,047	0.39	4.93	BBB+		12-13-32
750,000	58507lbc2	Medtronic Global Hldgs S C A 4.500% Due 03-30-33	98.74	740,527	93.52	701,372	94	701,465	0.58	4.81	A		12-30-32
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	94.06	470,301	8,375	478,676	0.39	4.78	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	93.45	280,363	5,477	285,840	0.23	5.67	A+		
				13,697,358		12,777,792	113,450	12,891,243	10.61	4.17			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.62	2,988,683	14,517	3,003,199	2.48	3.36	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.12	495,590	3,437	499,028	0.41	4.54	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	99.58	497,904	3,453	501,357	0.41	4.90	BBB		01-10-28
500,000	57636qaw4	Mastercard Incorporated 4.875% Due 03-09-28	100.92	504,610	99.85	499,265	1,490	500,755	0.41	4.88	A+		02-09-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	99.51	184,099	3,145	187,244	0.15	5.12	BBB		05-01-28
750,000	67066gap9	Nvidia Corporation 4.250% Due 06-15-28	99.91	749,362	98.60	739,475	9,120	748,595	0.61	4.31	AA		
1,000,000	46124haf3	Intuit Inc 5.125% Due 09-15-28	101.14	1,011,420	99.82	998,184	2,278	1,000,462	0.83	5.13	A		08-15-28
500,000	17275rbr2	Cisco System Inc 4.850% Due 02-26-29	101.22	506,085	99.21	496,032	2,358	498,390	0.41	4.89	AA-		01-26-29
500,000	24703db9	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	95.11	475,558	2,875	478,433	0.40	4.73	BBB+		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	85.13	1,276,931	719	1,277,650	1.06	3.38	BBB-		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	86.65	866,538	7,656	874,194	0.72	3.06	BBB		03-17-31
500,000	00440kac7	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	93.80	469,001	10,448	479,449	0.39	4.53	AA-		08-04-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	93.91	704,361	4,360	708,722	0.59	4.84	A-		12-15-31
500,000	704326ab3	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	96.87	484,370	12,335	496,705	0.40	5.52	BBB+		02-15-32
1,000,000	747525bq5	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	93.89	938,905	15,465	954,370	0.78	4.53	A		02-20-32
500,000	79466lat1	Salesforce Inc 5.200% Due 03-15-33	100.73	503,670	95.72	478,613	1,156	479,768	0.40	5.43	A+		01-15-33
				13,219,366		12,593,510	94,810	12,688,320	10.46	4.22			

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	94.33	377,323	2,364	379,687	0.31	4.90	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.48	348,166	6,125	354,291	0.29	3.52	A		02-01-27
225,000	844741bl1	Southwest Airls Co 4.375% Due 11-15-28	99.61	224,127	97.67	219,749	3,719	223,468	0.18	4.48	BBB		10-15-28
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	95.65	956,495	1,511	958,006	0.79	3.55	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	90.65	906,480	3,067	909,546	0.75	2.65	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	98.13	490,663	1,111	491,774	0.41	5.10	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	97.02	485,090	11,125	496,215	0.40	4.59	A		01-01-30
500,000	666807bs0	Northrop Grumman Corp 4.400% Due 05-01-30	99.80	498,985	96.39	481,942	9,167	491,109	0.40	4.56	BBB+		02-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	86.65	866,544	8,689	875,233	0.72	2.65	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	96.03	480,174	1,896	482,070	0.40	5.08	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	94.27	471,353	8,167	479,520	0.39	5.20	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	66.37	995,510	4,375	999,885	0.83	5.27	BBB-		09-01-44
				7,675,054		6,702,165	58,951	6,761,116	5.57	4.08			
				89,908,968		80,585,324	746,838	81,332,161	66.94	4.27			
COMMON STOCK													
PASSIVE INDEX													
15,000.00	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	29.50	442,500		442,500	0.37	5.53			
30,000.00	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	24.25	727,500		727,500	0.60	7.14			
				1,368,477		1,170,000		1,170,000	0.97	6.53			
				1,368,477		1,170,000		1,170,000	0.97	6.53			
MORTGAGE BACKED SECURITIES													
Not Classified													
180.516	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	177	99.76	180	1	181	0.00	7.02			

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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
44,384.170	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	44,232	98.71	43,812	203	44,015	0.04	5.57	AA		
127,090.020	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	123,674	97.46	123,858	530	124,388	0.10	5.13	AAA		
12,614.000	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	12,573	101.46	12,799	63	12,862	0.01	5.91	AA+		
308,342.180	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	312,582	98.75	304,480	1,542	306,022	0.25	6.08	AA+		
289,424.340	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	289,605	98.95	286,374	1,447	287,822	0.24	6.06	AA+		
263,007.330	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	264,076	98.65	259,459	1,315	260,774	0.22	6.08	AA+		
390,602.370	3618n5pj2	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	389,443	95.98	374,904	1,790	376,694	0.31	5.73			
451,581.310	3618n5xq7	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	101.55	458,581	95.85	432,851	2,070	434,920	0.36	5.74			
801,695.760	31418fra7	Fannie Mae - UMBS Pool MA5880 6.000% Due 11-01-55	101.87	816,728	98.19	787,151	4,008	791,159	0.65	6.11			
724,930.360	3618n53x5	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	728,464	92.85	673,105	3,021	676,126	0.56	5.38			
293,009.390	31418fzl4	Fannie Mae - UMBS Pool MA6146 6.000% Due 08-01-56	98.74	289,328	98.17	287,640	1,465	289,105	0.24	6.11			
				3,729,463		3,586,613	17,455	3,604,068	2.98	5.84			
				3,729,463		3,586,613	17,455	3,604,068	2.98	5.84			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	88.04	792,359	2,534	794,893	0.66	2.68	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.900% Due 07-22-36	100.00	5,000,000	83.12	4,155,921	37,375	4,193,296	3.45	4.69	BBB+		10-22-26
				5,923,625		4,948,280	39,909	4,988,188	4.11	4.37			
				5,923,625		4,948,280	39,909	4,988,188	4.11	4.37			
TOTAL PORTFOLIO				132,917,422		120,381,092	1,258,771	121,639,863	100.00	4.47			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-26 To 09-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	09-30-2026 Price	Difference
Purchases							
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)							
07-02-2026	07-06-2026	1,000,000	Fannie Mae 4.375% Due 06-16-31	99.94	999,450	97.15	-3
07-02-2026	07-07-2026	1,000,000	Fannie Mae 4.500% Due 07-07-31	100.00	1,000,000	97.08	-3
					1,999,450		
FEDERAL FARM CREDIT BANK - FRMMT							
08-18-2026	08-19-2026	750,000	Federal Farm Credit Bank 4.780% Due 06-15-32	99.62	747,187	96.67	-3
08-03-2026	08-04-2026	1,000,000	Federal Farm Credit Bank 5.080% Due 01-17-35	99.90	999,000	96.55	-3
					1,746,187		
CORPORATE BONDS							
08-03-2026	08-04-2026	750,000	Charles Schwab Corp 4.625% Due 03-22-30	100.15	751,102	97.54	-3
07-01-2026	07-02-2026	500,000	Cisco System Inc 4.850% Due 02-26-29	101.22	506,085	99.21	-2
08-11-2026	08-12-2026	1,000,000	Intuit Inc 5.125% Due 09-15-28	101.14	1,011,420	99.82	-1
08-03-2026	08-04-2026	750,000	Johnson & Johnson 4.700% Due 03-01-30	100.90	756,780	98.53	-2
07-01-2026	07-02-2026	500,000	Mastercard Incorporated 4.875% Due 03-09-28	100.92	504,610	99.85	-1
					3,529,997		
MORTGAGE BACKED SECURITIES							
08-07-2026	08-13-2026	813,215.480	Fannie Mae - UMBS Pool MA5880 6.000% Due 11-01-55	101.87	828,463	98.19	-4
09-25-2026	09-28-2026	293,009.390	Fannie Mae - UMBS Pool MA6146 6.000% Due 08-01-56	98.74	289,328	98.17	-1
					1,117,792		
Total Purchases					8,393,427		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-26 To 09-30-26

<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>							
MUNICIPAL BONDS							
08-03-2026	08-03-2026	205,000.00	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	205,000	100.00	0
					205,000		0
Total Sales					205,000		0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-26 To 09-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
09-25-2026	09-25-2026	11,519.720	Fannie Mae - UMBS Pool MA5880 6.000% Due 11-01-55	100.00	11,520	101.87	-216
07-27-2026	07-27-2026	587.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	588	99.67	2
08-25-2026	08-25-2026	151.650	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	152	99.67	0
09-25-2026	09-25-2026	752.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	752	99.67	2
07-27-2026	07-27-2026	4,444.410	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,444	101.37	-61
08-25-2026	08-25-2026	4,120.100	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,120	101.37	-57
09-25-2026	09-25-2026	2,883.150	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,883	101.37	-40
07-27-2026	07-27-2026	5,678.770	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	5,679	100.06	-4
08-25-2026	08-25-2026	5,480.240	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	5,480	100.06	-3
09-25-2026	09-25-2026	3,252.130	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,252	100.06	-2
07-27-2026	07-27-2026	5,428.400	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	5,428	100.41	-22
08-25-2026	08-25-2026	4,313.580	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	4,314	100.41	-18
09-25-2026	09-25-2026	3,952.740	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	3,953	100.41	-16
07-20-2026	07-20-2026	2,970.830	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,971	100.49	-14
08-20-2026	08-20-2026	3,903.520	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	3,904	100.49	-19
09-21-2026	09-21-2026	6,483.200	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	6,483	100.49	-32
07-20-2026	07-20-2026	5,628.680	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	5,629	99.70	17
08-20-2026	08-20-2026	4,427.400	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	4,427	99.70	13
09-21-2026	09-21-2026	3,198.180	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	3,198	99.70	9
07-20-2026	07-20-2026	17,327.550	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	17,328	101.55	-269
08-20-2026	08-20-2026	8,020.700	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	8,021	101.55	-124
09-21-2026	09-21-2026	4,324.890	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	4,325	101.55	-67

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-26 To 09-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
07-15-2026	07-15-2026	113.550	Gnma Pool #439515 7.000% Due 03-15-27	100.00	114	98.06	2
08-17-2026	08-17-2026	114.250	Gnma Pool #439515 7.000% Due 03-15-27	100.00	114	98.06	2
09-15-2026	09-15-2026	114.970	Gnma Pool #439515 7.000% Due 03-15-27	100.00	115	98.06	2
07-15-2026	07-15-2026	1,264.600	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,265	97.31	34
08-17-2026	08-17-2026	1,222.840	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,223	97.31	33
09-15-2026	09-15-2026	1,273.980	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,274	97.31	34
07-15-2026	07-15-2026	308.480	Gnma Pool #648348 5.500% Due 10-15-35	100.00	308	99.66	1
08-17-2026	08-17-2026	309.270	Gnma Pool #648348 5.500% Due 10-15-35	100.00	309	99.66	1
09-15-2026	09-15-2026	310.820	Gnma Pool #648348 5.500% Due 10-15-35	100.00	311	99.66	1
					113,883		-808
Total Paydowns					113,883		-808

City of Sacramento
Large Cap Growth
SCERS
September 30, 2026

Activity

From 06-30-26 to 09-30-26

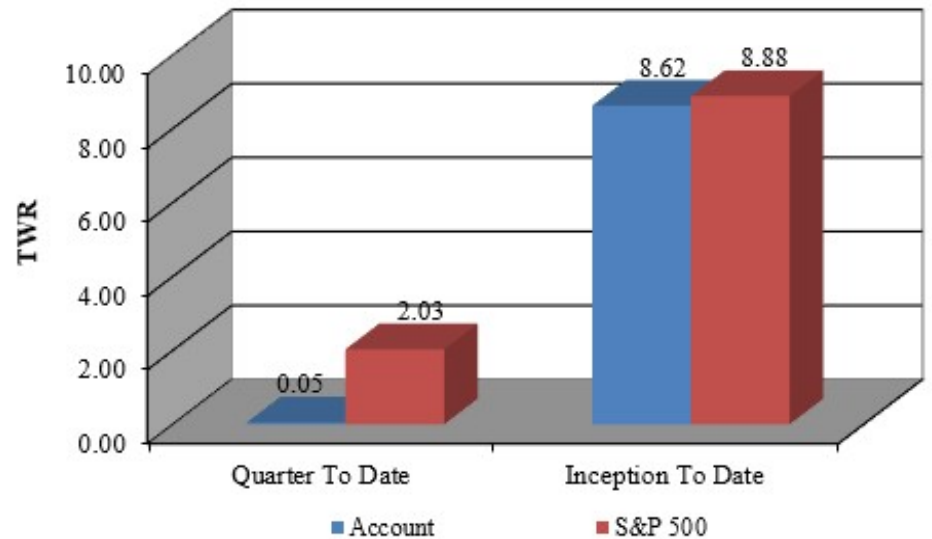
Portfolio Value on 06-30-26	66,858,543
Contributions	0
Withdrawals	-2,692,375
Realized Gains	109,254
Unrealized Gains	-320,516
Interest	62,034
Dividends	178,609
Portfolio Value on 09-30-26	64,195,548

Performance

	Quarter To Date	Inception To Date
Account	0.05	8.62
S&P 500	2.03	8.88

Top 10 Holdings

Securities	Market Value	Pct.
Spdr S&P 500 ETF Trust ETP	15,633,915	24.35
Invesco S&P 500 Equal Weight ETF	12,689,220	19.77
Select Sector Spdr Tr Technology	11,402,437	17.76
Select Sector Spdr Tr Sbi Healthcare	3,284,190	5.12
Vaneck Vectors Semiconductor Etf	3,045,000	4.74
Select Sector Spdr Tr Sbi Int-Finl	2,963,700	4.62
Select Sector Spdr Tr Sbi Int-Inds	2,337,720	3.64
Pool A Cash	1,953,463	3.04
Select Sector Spdr Tr Communication	1,720,035	2.68
Select Sector Spdr Tr Sbi Cons Stpls	1,672,450	2.61



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2026

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		38,721		38,721		38,721	0.06	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-3.67			
	miscintrec	Misc Interest Receivable		94		94		94	0.00	3.67			
	PoolA	Pool A Cash		1,953,463		1,953,463		1,953,463	3.04	4.04			
	intreceiv	Pool A Interest Receivable		27,606		27,606		27,606	0.04	4.04			
				<u>2,019,884</u>		<u>2,019,884</u>		<u>2,019,884</u>	<u>3.15</u>	<u>4.04</u>			
COMMON STOCK													
MATERIALS													
10,000.00	xlb	Select Sector Spdr Tr Sbi Materials	29.49	294,870	48.70	487,000		487,000	0.76	1.77			
INDUSTRIALS													
11,450.00	iyt	Ishares U.S. Transportation ETF	38.50	440,800	78.52	899,054		899,054	1.40	0.96			
14,000.00	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	784,810	166.98	2,337,720		2,337,720	3.64	1.13			
				<u>1,225,610</u>		<u>3,236,774</u>		<u>3,236,774</u>	<u>5.04</u>	<u>1.08</u>			
COMMUNICATION SERVICES													
16,371.00	iyz	Ishares Tr Us Telecom Etf	30.12	493,170	41.18	674,158		674,158	1.05	1.63			
15,500.00	xlc	Select Sector Spdr Tr Communication	49.57	768,396	110.97	1,720,035		1,720,035	2.68	1.24			
				<u>1,261,566</u>		<u>2,394,193</u>		<u>2,394,193</u>	<u>3.73</u>	<u>1.35</u>			
CONSUMER DISCRETIONARY													
2,500.00	itb	Ishares Us Home Cons Etf	26.69	66,719	87.02	217,550		217,550	0.34	0.83			
15,000.00	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	608,303	108.84	1,632,600		1,632,600	2.54	0.86			
4,550.00	xrt	Spdr Series Trust S&p Retail Etf	95.57	434,828	82.15	373,782		373,782	0.58	0.91			
				<u>1,109,850</u>		<u>2,223,932</u>		<u>2,223,932</u>	<u>3.46</u>	<u>0.86</u>			
CONSUMER STAPLES													
20,750.00	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	1,013,519	80.60	1,672,450		1,672,450	2.61	2.73			
ENERGY													
24,000.00	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	748,030	61.50	1,476,000		1,476,000	2.30	2.48			
FINANCIAL													
55,500.00	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	1,180,090	53.40	2,963,700		2,963,700	4.62	1.55			
15,000.00	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	658,294	69.44	1,041,600		1,041,600	1.62	2.32			
				<u>1,838,383</u>		<u>4,005,300</u>		<u>4,005,300</u>	<u>6.24</u>	<u>1.75</u>			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2026

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
HEALTHCARE													
19,500.00	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	1,602,756	168.42	3,284,190		3,284,190	5.12	1.51			
INFORMATION TECHNOLOGY													
58,250.00	xlk	Select Sector Spdr Tr Technology	27.30	1,590,511	195.75	11,402,437		11,402,437	17.76	0.43			
5,000.00	smh	Vaneck Vectors Semiconductor Etf	26.60	132,986	609.00	3,045,000		3,045,000	4.74	0.18			
				1,723,496		14,447,437		14,447,437	22.51	0.37			
PASSIVE INDEX													
61,000.00	rsp	Invesco S&P 500 Equal Weight ETF	208.73	12,732,706	208.02	12,689,220		12,689,220	19.77	1.53			
2,250.00	iwm	Ishares Russell 2000 ETF	111.14	250,066	277.89	625,252		625,252	0.97	0.98			
20,500.00	spy	Spdr S&P 500 ETF Trust ETP	645.09	13,224,412	762.63	15,633,915		15,633,915	24.35	0.99			
				26,207,184		28,948,387		28,948,387	45.09	1.23			
				37,025,264		62,175,664		62,175,664	96.85	1.14			
TOTAL PORTFOLIO				39,045,148		64,195,548	0	64,195,548	100.00	1.23			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-26 To 09-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
07-08-2026	07-09-2026	25,000.00	Invesco S&P 500 Equal Weight ETF	212.44	5,310,932	208.02	-4
08-12-2026	08-13-2026	7,000.00	Invesco S&P 500 Equal Weight ETF	220.47	1,543,309	208.02	-12
08-12-2026	08-13-2026	2,000.00	Spdr S&P 500 ETF Trust ETP	772.60	1,545,198	762.63	-10
					8,399,439		
Total Purchases					8,399,439		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-26 To 09-30-26

<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							
08-12-2026	08-13-2026	1,500.00	Alphabet, Inc. Cl C Capital Stock	341.55	512,318	24.56	475,482
08-12-2026	08-13-2026	1,650.00	Amazon.com Inc.	269.80	445,162	24.74	404,342
08-12-2026	08-13-2026	1,800.00	Apple Inc.	302.44	544,392	22.91	503,152
08-12-2026	08-13-2026	825.00	MasterCard Incorporated	557.81	460,193	145.31	340,312
08-12-2026	08-13-2026	650.00	Meta Platforms Inc	586.39	381,151	68.91	336,361
					2,343,216		2,059,649
Total Sales					2,343,216		2,059,649

City of Sacramento
Equity Income
SCERS
September 30, 2026

Activity

From 06-30-26 to 09-30-26

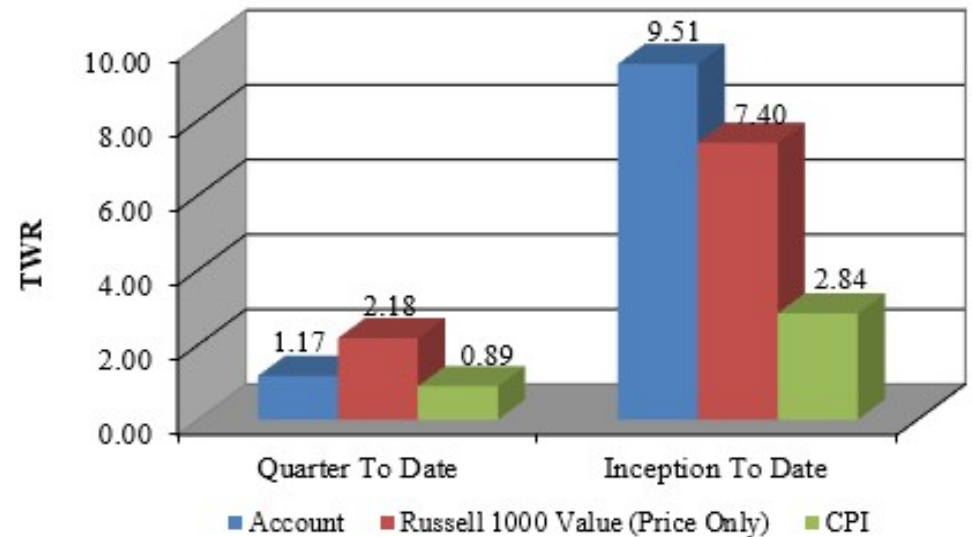
Portfolio Value on 06-30-26	66,688,338
Contributions	0
Withdrawals	-8,747,991
Realized Gains	264,692
Unrealized Gains	310,644
Interest	75,059
Dividends	242,880
Portfolio Value on 09-30-26	58,833,622

Performance

	Quarter To Date	Inception To Date
Account	1.17	9.51
Russell 1000 Value (Price Only)	2.18	7.40
CPI	0.89	2.84

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	40,784,485	69.32
Select Sector Spdr Tr Technology	2,936,250	4.99
Select Sector Spdr Tr Sbi Healthcare	2,189,460	3.72
Select Sector Spdr Tr Sbi Int-Finl	1,949,100	3.31
Select Sector Spdr Tr Sbi Int-Inds	1,402,632	2.38
Select Sector Spdr Tr Communication	1,259,509	2.14
Select Sector Spdr Tr Sbi Cons Stpls	1,188,850	2.02
Select Sector Spdr Tr Sbi Int-Energy	1,168,500	1.99
Select Sector Spdr Tr Sbi Materials	1,067,260	1.81
Select Sector Spdr Tr Sbi Cons Discr	892,488	1.52



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2026

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		3,442		3,442		3,442	0.01	4.00			
	miscintrec	Misc Interest Receivable		2,912		2,912		2,912	0.00	3.67			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		826,311		826,311		826,311	1.40	4.04			
	intreceiv	Pool A Interest Receivable		68,915		68,915		68,915	0.12	4.04			
				901,581		901,581		901,581	1.53	4.04			
COMMON STOCK													
MATERIALS													
21,915.00	xlb	Select Sector Spdr Tr Sbi Materials	33.29	729,446	48.70	1,067,260		1,067,260	1.81	1.77			
INDUSTRIALS													
4,800.00	iyt	Ishares U.S. Transportation ETF	34.26	164,442	78.52	376,896		376,896	0.64	0.96			
8,400.00	xli	Select Sector Spdr Tr Sbi Int-Inds	110.39	927,248	166.98	1,402,632		1,402,632	2.38	1.13			
				1,091,690		1,779,528		1,779,528	3.02	1.09			
COMMUNICATION SERVICES													
11,350.00	xlc	Select Sector Spdr Tr Communication	52.76	598,849	110.97	1,259,509		1,259,509	2.14	1.24			
CONSUMER DISCRETIONARY													
8,200.00	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	462,002	108.84	892,488		892,488	1.52	0.86			
CONSUMER STAPLES													
14,750.00	xlp	Select Sector Spdr Tr Sbi Cons Stpls	72.39	1,067,800	80.60	1,188,850		1,188,850	2.02	2.73			
ENERGY													
19,000.00	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	641,472	61.50	1,168,500		1,168,500	1.99	2.48			
FINANCIAL													
36,500.00	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	1,050,195	53.40	1,949,100		1,949,100	3.31	1.55			
11,000.00	kbe	Spdr Series Trust S&p Bk Etf	39.88	438,647	63.22	695,420		695,420	1.18	2.33			
				1,488,842		2,644,520		2,644,520	4.49	1.75			
HEALTHCARE													
13,000.00	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	1,281,481	168.42	2,189,460		2,189,460	3.72	1.51			
INFORMATION TECHNOLOGY													
15,000.00	xlk	Select Sector Spdr Tr Technology	98.02	1,470,351	195.75	2,936,250		2,936,250	4.99	0.43			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2026

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
REAL ESTATE													
4,458.00	iy	Ishares Tr U.S. Real Es Etf	78.63	350,548	95.04	423,688		423,688	0.72	2.51			
10,750.00	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	344,273	40.91	439,782		439,782	0.75	3.53			
				694,821		863,471		863,471	1.47	3.03			
UTILITIES													
16,055.00	xlu	Select Sector Spdr Tr Sbi Int-Utils	24.65	395,712	39.44	633,209		633,209	1.08	3.07			
PASSIVE INDEX													
17,780.00	pff	Ishares Preferred & Income Securities ETF	39.07	694,666	29.50	524,510		524,510	0.89	5.53			
164,500.00	iwd	Ishares Tr Russell 1000 Val	193.53	31,835,469	247.93	40,784,485		40,784,485	69.32	1.42			
				32,530,135		41,308,995		41,308,995	70.21	1.48			
				42,452,604		57,932,041		57,932,041	98.47	1.50			
TOTAL PORTFOLIO				43,354,185		58,833,622	0	58,833,622	100.00	1.54			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-26 To 09-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
07-08-2026	07-09-2026	30,000.00	Ishares Tr Russell 1000 Val	245.46	7,363,842	247.93	2
08-12-2026	08-13-2026	10,000.00	Ishares Tr Russell 1000 Val	257.34	2,573,415	247.93	-9
09-21-2026	09-22-2026	20,000.00	Ishares Tr Russell 1000 Val	252.78	5,055,660	247.93	-5
09-18-2026	09-21-2026	6,000.00	Select Sector Spdr Tr Sbi Cons Stpls	83.12	498,719	80.60	-3
09-18-2026	09-21-2026	3,000.00	Select Sector Spdr Tr Sbi Int-Inds	168.86	506,579	166.98	-2
09-21-2026	09-22-2026	6,000.00	Select Sector Spdr Tr Technology	193.57	1,161,448	195.75	2
					17,159,663		
Total Purchases					17,159,663		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-26 To 09-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
09-16-2026	09-17-2026	9,000.00	Bank Of America Corp	58.70	528,278	15.27	390,852
09-03-2026	09-04-2026	1,150.00	Home Depot Inc	315.50	362,825	147.09	193,669
08-12-2026	08-13-2026	1,550.00	International Bus Mach	233.52	361,956	142.41	141,215
08-12-2026	08-13-2026	1,500.00	Jpmorgan Chase & Co	365.39	548,089	67.46	446,904
09-03-2026	09-04-2026	825.00	Lockheed Martin Corp	529.66	436,966	135.47	325,202
09-16-2026	09-17-2026	4,050.00	Merck & Co Inc (new)	143.99	583,147	49.82	381,360
08-12-2026	08-13-2026	2,800.00	Morgan Stanley Com New	220.28	616,775	104.00	325,580
08-21-2026	08-24-2026	2,750.00	RTX Corporation	210.68	579,358	66.02	397,814
09-21-2026	09-22-2026	3,000.00	Select Sector Spdr Tr Sbi Healthcare	168.52	505,550	98.58	209,823
09-21-2026	09-22-2026	15,000.00	Select Sector Spdr Tr Sbi Int-Energy	62.83	942,431	33.76	436,006
09-21-2026	09-22-2026	7,500.00	Spdr Series Trust Kbw Regn Bk Etf	72.39	542,914	50.42	164,796
09-03-2026	09-04-2026	1,725.00	Union Pac Corp Com	287.39	495,744	109.53	306,798
08-21-2026	08-24-2026	4,150.00	Wal Mart Stores Inc	102.88	426,964	39.03	264,982
					6,930,997		3,985,000
Total Sales					6,930,997		3,985,000