

Q2 FY2024

**Sacramento City Employees' Retirement System
Quarterly Investment Report
December 31, 2023**



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

John Colville, City Treasurer

Q2 FY2024

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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 \$28.5 million. On November 16, 2023, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

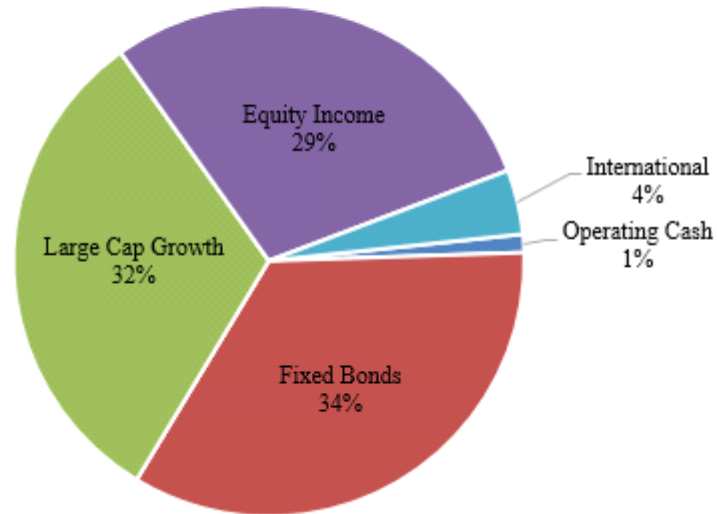
STRATEGY

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

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

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
December 31, 2023

TOTAL PLAN
\$254,096,752



PERFORMANCE SUMMARY

GROSS OF FEES

From 09-30-23 to 12-31-23

Portfolio	9/30/2023 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2023 Market Value	QTD TWR	FYTD TWR
Operating Cash	5,328,914	-2,422,185	22,985	0	2,929,713	0.67	1.32
Fixed Bonds	82,110,612	-852,203	893,500	4,685,980	86,837,890	6.84	4.16
Large Cap Growth	71,691,156	-67,068	350,682	8,022,230	79,996,999	11.68	8.60
Equity Income	68,398,784	-1,008,673	469,179	6,120,205	73,979,495	9.70	6.54
International	9,548,831	-144,958	145,018	803,764	10,352,655	9.94	5.63
GRAND TOTAL	237,078,297	-4,495,087	1,881,364	19,632,179	254,096,752	9.24	6.23

City of Sacramento
Operating Cash
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

Portfolio Value on 09-30-23	5,328,914
Contributions	2,883,594
Withdrawals	-5,305,780
Realized Gains	0
Unrealized Gains	0
Interest	22,985
Dividends	0
Portfolio Value on 12-31-23	2,929,713

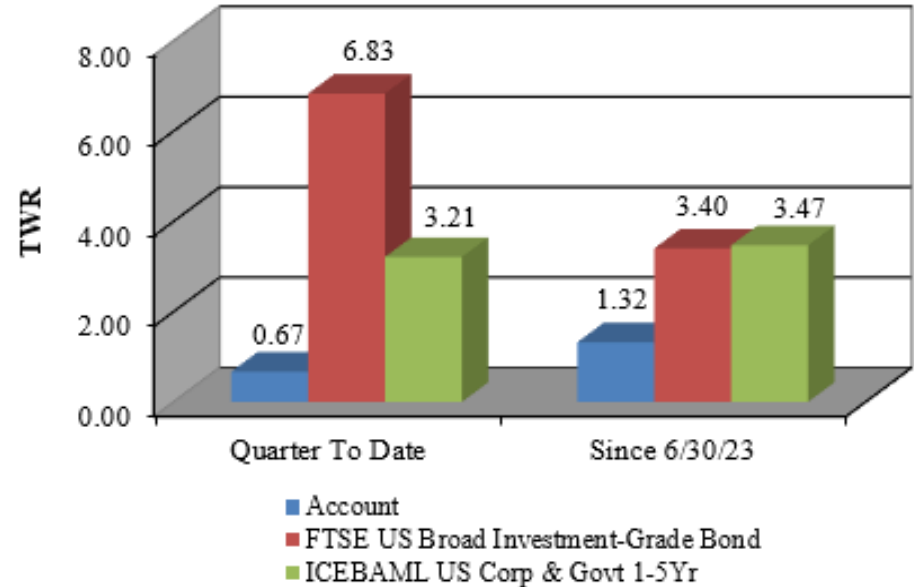
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	349,750
Employee Contribution	201
Miscellaneous Deposits	3,266
Cash Transfers In*	2,072,858
OPEB Reimb (Health Benefits Offset)	457,518
	2,883,594
Withdrawals:	
Administrative Expenses	-238,027
Benefit Payments	-5,067,753
	-5,305,780

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

Performance

	Quarter To Date	Since 06-30-2023
Account	0.67	1.32
FTSE US Broad	6.83	3.40
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	3.21	3.47



City of Sacramento
Fixed Bonds
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

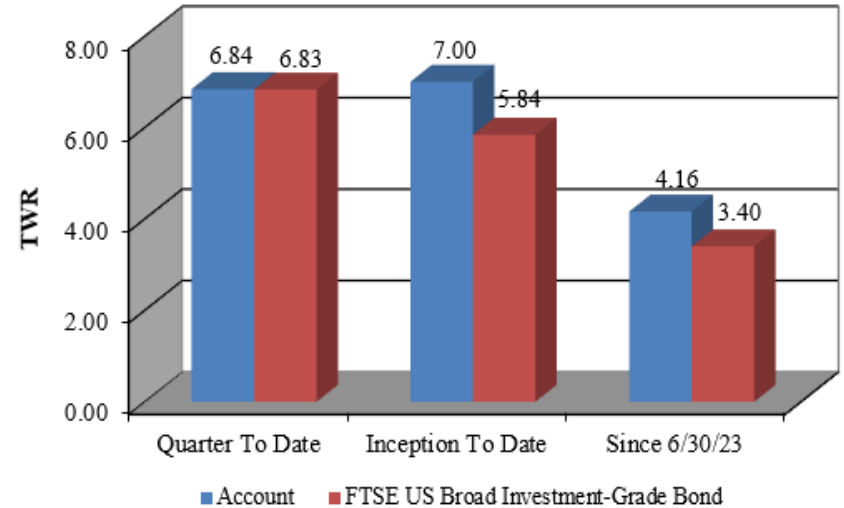
Portfolio Value on 09-30-23	81,191,890
Accrued Interest	918,723
Contributions	0
Withdrawals	-852,203
Realized Gains	305
Unrealized Gains	4,685,675
Interest	818,820
Dividends	58,763
Change in Accrued Interest	15,917
Portfolio Value on 12-31-23	85,903,250
Accrued Interest	934,640

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	6.84	7.00	4.16
FTSE US Broad Investment-Grade Bond	6.83	5.84	3.40

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,184,905	4.87
Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	3,991,578	4.65
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,148,465	3.67
Apple Inc 3.350% Due 02-09-27	2,923,656	3.40
Disney Walt Co 2.650% Due 01-13-31	2,673,287	3.11
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,511,568	2.92
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,477,026	2.88
California St Go Bds 6.875% Due 11-01-26	2,122,949	2.47
Verizon Communications Inc 5.050% Due 03-15-34	1,940,822	2.26
Constellation Brands Inc 3.150% Due 08-01-29	1,860,329	2.17



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		30,000		30,000		30,000	0.03	4.99			
	miscintrec	Misc Interest Receivable		29,500		29,500		29,500	0.03	5.00			
	PoolA	Pool A Cash		17,250		17,250		17,250	0.02	2.60			
	intreceiv	Pool A Interest Receivable		4,503		4,503		4,503	0.01	2.60			
				81,253		81,253		81,253	0.09	4.35			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.13	237,919	2,363	240,282	0.28	3.91	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	98.55	295,641	3,115	298,756	0.34	3.55	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.83	499,160	4,529	503,689	0.58	4.26	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.36	501,777	2,905	504,683	0.58	4.48	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	72.18	1,443,672	14,164	1,457,836	1.68	2.60	AA+		
				3,388,239		2,978,169	27,077	3,005,246	3.47	3.39			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.44	251,097	6,297	257,394	0.29	5.41	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	73.20	366,000	3,621	369,621	0.43	2.25	AA+		01-07-24
				749,695		617,097	9,918	627,015	0.72	3.54			
				749,695		617,097	9,918	627,015	0.72	3.54			
MUNICIPAL BONDS													
	Not Classified												
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	98.32	196,638	3,244	199,882	0.23	3.30	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.62	503,122	2,083	505,205	0.59	4.97			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	106.15	2,122,949	22,917	2,145,866	2.47	6.48	AA-		
3,850,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,434,007	103.68	3,991,578	132,440	4,124,018	4.65	6.64	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.45	512,244	6,250	518,494	0.60	4.88	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	100.20	500,999	3,622	504,620	0.58	4.34			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000.00	544646xy3	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	103.92	519,596	14,387	533,983	0.60	5.54	AA-		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	103.09	515,444	6,375	521,819	0.60	4.95	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	86.78	1,301,639	7,571	1,309,210	1.52	2.33	AA		
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	105.03	724,676	11,718	736,394	0.84	6.47	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.39	1,227,437	22,642	1,250,079	1.43	4.43			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.42	243,556	2,656	246,212	0.28	4.36	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	83.66	1,254,967	4,375	1,259,342	1.46	2.09	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	88.77	1,775,459	16,312	1,791,771	2.07	3.12			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	100.64	503,205	2,938	506,143	0.59	4.57	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	106.88	2,511,568	19,212	2,530,780	2.92	5.99	AA-		
200,000.00	97705mx7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	87.07	174,138	871	175,009	0.20	3.00	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	82.57	2,477,026	3,603	2,480,629	2.88	3.27			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	104.95	3,148,465	42,277	3,190,743	3.67	5.37	AA-		
				24,844,778		24,204,708	325,493	24,530,201	28.18	4.91			
				24,844,778		24,204,708	325,493	24,530,201	28.18	4.91			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.28	496,404	2,871	499,275	0.58	4.53	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	101.53	507,668	3,019	510,687	0.59	4.65	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	88.16	881,599	7,361	888,960	1.03	2.84	BBB+		12-15-29
				1,972,550		1,885,671	13,250	1,898,921	2.20	3.77			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.77	503,853	5,225	509,078	0.59	4.91	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	103.28	516,415	12,104	528,519	0.60	5.08	A-		12-15-27

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.71	610,286	12,746	623,032	0.71	4.67	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.00	514,977	9,350	524,327	0.60	4.81	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	85.72	857,160	2,683	859,843	1.00	2.45	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	88.58	1,328,763	8,385	1,337,148	1.55	4.94	BBB		05-15-42
				4,793,331		4,331,453	50,494	4,381,947	5.04	4.41			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	91.42	1,828,354	9,569	1,837,923	2.13	3.56	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.41	304,238	4,372	308,610	0.35	4.88	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	89.11	2,673,287	37,100	2,710,387	3.11	2.97	A-		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	97.04	1,940,822	29,739	1,970,560	2.26	5.20	BBB+		12-15-33
				5,820,724		4,918,346	71,211	4,989,558	5.73	3.97			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.62	493,084	4,111	497,195	0.57	4.06	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.17	490,870	2,556	493,425	0.57	4.07	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.46	502,276	5,484	507,760	0.58	4.85	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.63	345,220	1,845	347,065	0.40	4.18	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	98.31	491,539	7,760	499,298	0.57	3.76	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.44	304,306	8,840	313,146	0.35	5.13	BBB		06-05-28
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	85.67	685,364	2,933	688,297	0.80	2.57	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	83.19	831,941	3,589	835,530	0.97	2.04	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	81.61	816,150	6,125	822,275	0.95	1.84	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	86.25	1,725,078	5,717	1,730,795	2.01	2.43	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	83.44	1,668,772	36,889	1,705,661	1.94	4.79	BBB+		01-15-42

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	80.70	1,210,454	4,687	1,215,141	1.41	4.65	BBB+		06-01-47
				11,083,242		9,565,054	90,536	9,655,590	11.13	3.56			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	101.10	505,524	7,933	513,457	0.59	4.75	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	93.02	1,860,329	26,250	1,886,579	2.17	3.39	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	88.34	883,417	9,067	892,484	1.03	2.72	BBB		11-15-29
				3,653,345		3,249,270	43,250	3,292,520	3.78	3.42			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.96	969,553	7,493	977,046	1.13	3.35	A+		04-08-24
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	95.23	952,332	6,316	958,648	1.11	3.41	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	87.96	1,319,363	15,600	1,334,963	1.54	2.96	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	82.79	827,950	11,293	839,243	0.96	2.84	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	81.29	812,854	7,608	820,462	0.95	2.03	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	86.61	1,299,171	7,251	1,306,422	1.51	2.91	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.92	1,247,951	0.10	2,500	0	2,500	0.00	0.00	NR	d	
				8,314,746		6,183,724	55,561	6,239,284	7.20	2.94			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.88	342,566	4,258	346,824	0.40	3.73	BBB+		12-01-25
300,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	99.97	299,913	102.31	306,919	5,107	312,026	0.36	5.03	BBB+		02-02-28
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	87.69	876,877	7,067	883,943	1.02	2.74	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	89.65	1,793,011	164	1,793,175	2.09	3.29	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	82.43	824,335	6,406	830,741	0.96	2.27	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	86.81	1,736,139	5,878	1,742,017	2.02	2.65	A+		02-15-31
				6,752,599		5,879,847	28,880	5,908,727	6.84	2.99			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	98.57	492,867	7,406	500,274	0.57	4.01	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.46	2,923,656	39,642	2,963,298	3.40	3.44	AA+		11-09-26
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.73	508,639	9,547	518,186	0.59	4.79	A		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.96	186,775	786	187,561	0.22	5.05	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	88.71	1,330,584	11,500	1,342,084	1.55	3.24	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	85.28	852,814	1,031	853,844	0.99	3.11	BBB		03-17-31
				6,674,261		6,295,335	69,912	6,365,247	7.33	3.55			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.22	496,121	1,927	498,048	0.58	4.66	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	97.48	341,165	3,062	344,228	0.40	3.59	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	96.74	967,439	10,011	977,450	1.13	3.51	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	88.44	884,439	9,067	893,506	1.03	2.71	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.10	505,492	5,562	511,055	0.59	4.40	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	86.41	864,103	2,939	867,042	1.01	2.66	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	73.76	1,106,338	17,500	1,123,838	1.29	4.75	BBB-		09-01-44
				5,923,442		5,165,098	50,069	5,215,166	6.01	3.70			
				57,053,439		49,302,150	482,732	49,784,882	57.39	3.54			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	31.19	926,343		926,343	1.08	7.33			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	25.14	1,520,970		1,520,970	1.77	7.21			
				2,739,367		2,447,313		2,447,313	2.85	7.25			
				2,739,367		2,447,313		2,447,313	2.85	7.25			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
REAL ESTATE MORTGAGES													
Not Classified													
125,356.55	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	125,357	100.00	125,357	679	126,036	0.15	6.50			
				125,357		125,357	679	126,036	0.15	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,620.576	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	3,550	99.89	3,617	21	3,638	0.00	7.01			
75,513.660	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	75,254	101.17	76,396	346	76,742	0.09	5.44	AA		
165,425.550	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	160,980	100.75	166,668	689	167,358	0.19	4.96	AAA		
20,493.600	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	20,426	104.53	21,422	102	21,525	0.02	5.74	AA+		
455,649.380	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	461,915	101.72	463,496	2,278	465,774	0.54	5.90	AA+		
476,544.940	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	476,843	101.61	484,235	2,383	486,618	0.56	5.90	AA+		
				1,198,968		1,215,835	5,820	1,221,655	1.42	5.74			
				1,198,968		1,215,835	5,820	1,221,655	1.42	5.74			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	82.94	746,464	7,837	754,301	0.87	2.84	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	83.70	4,184,905	75,083	4,259,989	4.87	4.06	BBB+		01-22-24
				5,923,625		4,931,369	82,920	5,014,290	5.74	3.88			
				5,923,625		4,931,369	82,920	5,014,290	5.74	3.88			
TOTAL PORTFOLIO				96,104,720		85,903,250	934,640	86,837,890	100.00	4.08			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
11-29-2023	12-01-2023	185,000	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.96	1
					184,034		
Total Purchases					184,034		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
10-05-2023	10-05-2023	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		326		326
					326		326
Total Adjust Capital					326		326

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
10-02-2023	10-02-2023	24,897.21	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,897	100.00	0
11-01-2023	11-01-2023	25,032.07	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,032	100.00	0
12-04-2023	12-04-2023	25,167.66	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,168	100.00	0
					75,097		0
MORTGAGE BACKED SECURITIES							
10-25-2023	10-25-2023	132.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	132	99.67	0
11-27-2023	11-27-2023	124.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	124	99.67	0
12-26-2023	12-26-2023	678.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	679	99.67	2
10-25-2023	10-25-2023	2,868.840	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,869	101.37	-39
11-27-2023	11-27-2023	2,700.990	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,701	101.37	-37
12-26-2023	12-26-2023	2,823.470	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,823	101.37	-39
10-25-2023	10-25-2023	4,046.370	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,046	100.06	-3
11-27-2023	11-27-2023	3,110.250	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,110	100.06	-2
12-26-2023	12-26-2023	2,581.850	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,582	100.06	-2
10-16-2023	10-16-2023	92.440	Gnma Pool #439515 7.000% Due 03-15-27	100.00	92	98.06	2
11-15-2023	11-15-2023	93.020	Gnma Pool #439515 7.000% Due 03-15-27	100.00	93	98.06	2
12-15-2023	12-15-2023	93.600	Gnma Pool #439515 7.000% Due 03-15-27	100.00	94	98.06	2
10-16-2023	10-16-2023	1,043.990	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,044	97.31	28
11-15-2023	11-15-2023	1,059.590	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,060	97.31	28
12-15-2023	12-15-2023	1,053.630	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,054	97.31	28
10-16-2023	10-16-2023	365.070	Gnma Pool #648348 5.500% Due 10-15-35	100.00	365	99.66	1
11-15-2023	11-15-2023	367.020	Gnma Pool #648348 5.500% Due 10-15-35	100.00	367	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			Paydowns				
12-15-2023	12-15-2023	368.730	Gnma Pool #648348 5.500% Due 10-15-35	100.00	369	99.66	1
					23,604		-24
					98,701		-24
Total Paydowns							

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

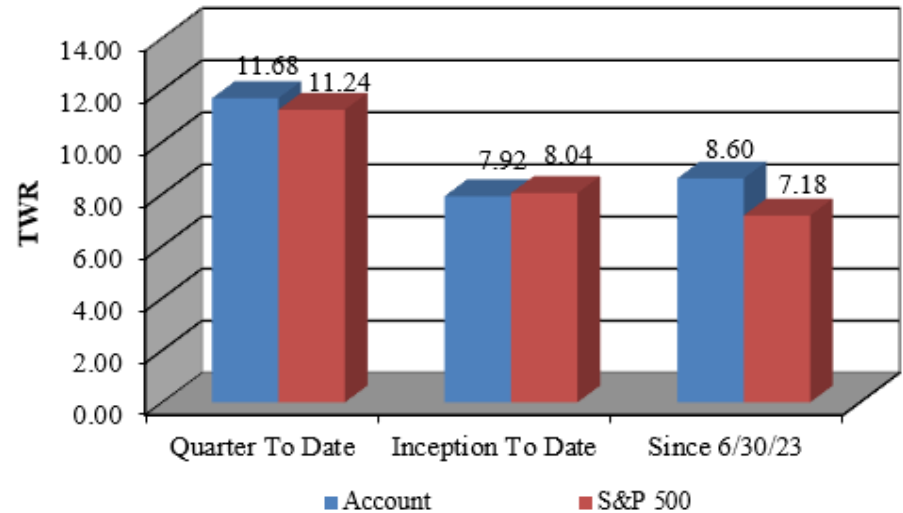
Portfolio Value on 09-30-23	71,691,156
Contributions	300,000
Withdrawals	-367,068
Realized Gains	35,587
Unrealized Gains	7,986,643
Interest	13,077
Dividends	337,605
Portfolio Value on 12-31-23	79,996,999

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	11.68	7.92	8.60
S&P 500	11.24	8.04	7.18

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	16,360,800	20.45
Select Sector Spdr Tr Sbi Healthcare	9,123,822	11.41
Select Sector Spdr Tr Sbi Int-Finl	5,452,000	6.82
Spdr Tr Unit Ser 1	5,228,410	6.54
Select Sector Spdr Tr Sbi Cons Stpls	4,033,680	5.04
Vaneck Vectors Semiconductor Etf	3,934,575	4.92
Select Sector Spdr Tr Sbi Cons Discr	3,236,461	4.05
Ishares U.S. Transportation ETF	3,201,646	4.00
Select Sector Spdr Tr Sbi Int-Inds	3,191,720	3.99
Fidelity Fund	3,000,000	3.75



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		22,873		22,873		22,873	0.03	4.00			
	fidfund	Fidelity Fund		3,000,000		3,000,000		3,000,000	3.75	4.99			
	PoolA	Pool A Cash		12,018		12,018		12,018	0.02	2.60			
	intreceiv	Pool A Interest Receivable		1,375		1,375		1,375	0.00	2.60			
				<u>3,036,266</u>		<u>3,036,266</u>		<u>3,036,266</u>	3.80	4.97			
COMMON STOCK													
MATERIALS													
21,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,238,456	85.54	1,796,340		1,796,340	2.25	2.00			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	262.43	3,201,646		3,201,646	4.00	1.26			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	113.99	3,191,720		3,191,720	3.99	1.63			
				<u>3,448,314</u>		<u>6,393,366</u>		<u>6,393,366</u>	7.99	1.44			
COMMUNICATION SERVICES													
7,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	171,903	140.93	986,510		986,510	1.23	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	22.76	745,208		745,208	0.93	2.27			
2,400	meta	Meta Platforms Inc	68.91	165,375	353.96	849,504		849,504	1.06	0.00			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	72.66	2,979,060		2,979,060	3.72	0.82			
				<u>3,356,149</u>		<u>5,560,282</u>		<u>5,560,282</u>	6.95	0.74			
CONSUMER DISCRETIONARY													
6,000	amzn	Amazon.com Inc.	24.74	148,439	151.94	911,640		911,640	1.14	0.00	B-		
2,300	hd	Home Depot Inc	107.13	246,402	346.55	797,065		797,065	1.00	2.41	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	101.73	508,650		508,650	0.64	0.48			
3,000	mcd	Mcdonald's Corp	252.78	758,339	296.51	889,530		889,530	1.11	2.25	A		
18,100	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,468,037	178.81	3,236,461		3,236,461	4.05	0.78			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	72.32	658,112		658,112	0.82	1.40			
				<u>3,624,312</u>		<u>7,001,458</u>		<u>7,001,458</u>	8.75	1.09			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	241.75	858,212		858,212	1.07	1.47	B		
56,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,735,280	72.03	4,033,680		4,033,680	5.04	2.63			
				<u>3,288,398</u>		<u>4,891,892</u>		<u>4,891,892</u>	6.12	2.42			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	83.84	2,817,024		2,817,024	3.52	3.55			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	37.60	5,452,000		5,452,000	6.82	1.71			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
40,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,755,450	52.43	2,097,200		2,097,200	2.62	2.99			
				<u>4,838,567</u>		<u>7,549,200</u>		<u>7,549,200</u>	9.44	2.06			
HEALTHCARE													
66,900	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	5,498,685	136.38	9,123,822		9,123,822	11.41	1.59			
1,500	unh	Unitedhealth Group Inc	295.18	442,769	526.47	789,705		789,705	0.99	1.43	A+		
				<u>5,941,454</u>		<u>9,913,527</u>		<u>9,913,527</u>	12.39	1.58			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	192.53	962,650		962,650	1.20	0.50	B+		
2,400	ma	MasterCard Incorporated	145.31	348,744	426.51	1,023,624		1,023,624	1.28	0.62	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	192.48	16,360,800		16,360,800	20.45	0.76			
22,500	smh	Vaneck Vectors Semiconductor Etf	26.60	598,435	174.87	3,934,575		3,934,575	4.92	0.60			
				<u>5,703,568</u>		<u>22,281,649</u>		<u>22,281,649</u>	27.85	0.71			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	40.06	861,290		861,290	1.08	3.31			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	63.33	886,620		886,620	1.11	3.39			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	157.80	946,800		946,800	1.18	1.64			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	200.71	903,195		903,195	1.13	1.35			
11,000	spy	Spdr Tr Unit Ser 1	271.79	2,989,709	475.31	5,228,410		5,228,410	6.54	1.40			
				<u>4,324,830</u>		<u>7,078,405</u>		<u>7,078,405</u>	8.85	1.42			
				<u>39,129,980</u>		<u>77,031,053</u>		<u>77,031,053</u>	96.29	1.42			
CALL													
-70	goog 240119c00151000	Alphabet Inc Cll Opt 151.0000 01192024	0.94	-6,579	0.36	-2,520		-2,520	0.00				
-100	xlk 240119c00200000	Select Sector Cll Opt 200.0000 01192024	0.78	-7,798	0.44	-4,400		-4,400	-0.01				
-150	kre 240119c00052000	Spdr Ser Tr Cll Opt 52.0000 01192024	0.61	-9,147	1.61	-24,150		-24,150	-0.03				
-150	kre 240119c00057000	Spdr Ser Tr Cll Opt 57.0000 01192024	0.80	-12,000	0.25	-3,750		-3,750	0.00				
-100	smh 240119c00175000	Vaneck Etf Tru Cll Opt175.0000 01192024	0.76	-7,556	3.55	-35,500		-35,500	-0.04				
				<u>-43,080</u>		<u>-70,320</u>		<u>-70,320</u>	-0.09				

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				42,123,166		79,996,999	0	79,996,999	100.00	1.56			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2023 Price</u>	<u>Difference</u>
Purchases							
CALL							
12-07-2023	12-08-2023	-70	Alphabet Inc Cll Opt 151.0000 01192024	0.94	-6,579	0.36	-1
10-25-2023	10-26-2023	70	Alphabet Inc Cll Opt 155.0000 11172023	0.06	404	0.00	0
10-16-2023	10-17-2023	-70	Alphabet Inc Cll Opt 155.0000 11172023	0.84	-5,879	0.00	-1
10-27-2023	10-30-2023	70	Amazon Com Inc Cll Opt150.0000 11172023	0.11	754	0.00	0
10-16-2023	10-17-2023	-70	Amazon Com Inc Cll Opt150.0000 11172023	0.93	-6,509	0.00	-1
11-16-2023	11-17-2023	-70	Amazon Com Inc Cll Opt155.0000 12152023	0.80	-5,599	0.00	-1
11-16-2023	11-17-2023	30	Meta Platforms Cll Opt330.0000 11172023	2.85	8,541	0.00	-3
10-30-2023	10-31-2023	-30	Meta Platforms Cll Opt330.0000 11172023	2.08	-6,239	0.00	-2
11-30-2023	12-01-2023	30	Meta Platforms Cll Opt355.0000 12152023	0.47	1,403	0.00	0
11-16-2023	11-17-2023	-30	Meta Platforms Cll Opt355.0000 12152023	2.56	-7,672	0.00	-3
10-27-2023	10-30-2023	100	Select Sector Cll Opt 99.0000 11172023	0.06	577	0.00	0
10-19-2023	10-20-2023	-100	Select Sector Cll Opt 99.0000 11172023	0.56	-5,598	0.00	-1
11-16-2023	11-17-2023	40	Select Sector Cll Opt 180.0000 11172023	2.96	11,858	0.00	-3
10-19-2023	10-20-2023	-40	Select Sector Cll Opt 180.0000 11172023	0.43	-1,719	0.00	0
12-15-2023	12-18-2023	140	Select Sector Cll Opt 192.0000 12152023	0.28	3,911	0.00	0
11-14-2023	11-15-2023	-100	Select Sector Cll Opt 192.0000 12152023	0.68	-6,798	0.00	-1
11-16-2023	11-17-2023	-40	Select Sector Cll Opt 192.0000 12152023	0.69	-2,746	0.00	-1
12-14-2023	12-15-2023	-100	Select Sector Cll Opt 200.0000 01192024	0.78	-7,798	0.44	0
11-15-2023	11-16-2023	120	Spdr S&p 500 E Cll Opt435.0000 11172023	14.97	179,657	0.00	-15
10-30-2023	10-31-2023	-120	Spdr S&p 500 E Cll Opt435.0000 11172023	0.58	-6,958	0.00	-1
10-24-2023	10-25-2023	100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.10	977	0.00	0
10-16-2023	10-17-2023	-100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.71	-7,098	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2023 Price</u>	<u>Difference</u>
Purchases							
12-14-2023	12-15-2023	120	Spdr S&p 500 E Cll Opt463.0000 12152023	10.22	122,592	0.00	-10
11-15-2023	11-16-2023	-120	Spdr S&p 500 E Cll Opt463.0000 12152023	1.69	-20,322	0.00	-2
10-25-2023	10-26-2023	150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.06	865	0.00	0
10-16-2023	10-17-2023	-150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.35	-5,247	0.00	0
12-14-2023	12-15-2023	150	Spdr Ser Tr Cll Opt 49.0000 12152023	4.58	68,668	0.00	-5
11-15-2023	11-16-2023	-150	Spdr Ser Tr Cll Opt 49.0000 12152023	0.41	-6,147	0.00	0
12-07-2023	12-08-2023	-150	Spdr Ser Tr Cll Opt 52.0000 01192024	0.61	-9,147	1.61	1
12-14-2023	12-15-2023	-150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.80	-12,000	0.25	-1
10-25-2023	10-26-2023	100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.09	877	0.00	0
10-16-2023	10-17-2023	-100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.73	-7,298	0.00	-1
12-07-2023	12-08-2023	-100	Vaneck Etf Tru Cll Opt175.0000 01192024	0.76	-7,556	3.55	3
11-30-2023	12-01-2023	100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.14	1,377	0.00	0
11-14-2023	11-15-2023	-100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.73	-7,298	0.00	-1
					250,255		
Total Purchases					250,255		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-18-2023	12-20-2023	1,000	Amazon.com Inc.	154.23	154,229	24.74	129,489
12-15-2023	12-19-2023	600	Home Depot Inc	348.08	208,850	107.13	144,571
12-15-2023	12-19-2023	600	Meta Platforms Inc	336.62	201,974	68.91	160,630
12-18-2023	12-20-2023	5,000	Select Sector Spdr Tr Sbi Int-Inds	112.52	562,585	56.06	282,296
12-18-2023	12-20-2023	3,000	Select Sector Spdr Tr Sbi Materials	84.70	254,108	58.97	77,186
12-18-2023	12-20-2023	3,400	Spdr Series Trust Kbw Regn Bk Etf	52.08	177,088	43.89	27,874
12-18-2023	12-20-2023	1,000	Spdr Tr Unit Ser 1	472.36	472,357	271.79	200,565
12-15-2023	12-19-2023	400	Unitedhealth Group Inc	524.55	209,821	295.18	91,749
12-18-2023	12-20-2023	3,000	Vaneck Vectors Semiconductor Etf	173.10	519,296	26.60	439,505
					2,760,307		1,553,865
CALL							
10-25-2023	10-26-2023	70	Alphabet Inc Cll Opt 155.0000 11172023	0.00	0	0.06	-404
10-25-2023	10-26-2023	-70	Alphabet Inc Cll Opt 155.0000 11172023	0.00	0	0.84	5,879
10-27-2023	10-30-2023	70	Amazon Com Inc Cll Opt150.0000 11172023	0.00	0	0.11	-754
10-27-2023	10-30-2023	-70	Amazon Com Inc Cll Opt150.0000 11172023	0.00	0	0.93	6,509
12-15-2023	12-15-2023	-70	Amazon Com Inc Cll Opt155.0000 12152023	0.00	0	0.80	5,599
11-16-2023	11-17-2023	30	Meta Platforms Cll Opt330.0000 11172023	0.00	0	2.85	-8,541
11-16-2023	11-17-2023	-30	Meta Platforms Cll Opt330.0000 11172023	0.00	0	2.08	6,239
10-20-2023	10-20-2023	-30	Meta Platforms Cll Opt335.0000 10202023	0.00	0	2.48	7,439
11-30-2023	12-01-2023	30	Meta Platforms Cll Opt355.0000 12152023	0.00	0	0.47	-1,403
11-30-2023	12-01-2023	-30	Meta Platforms Cll Opt355.0000 12152023	0.00	0	2.56	7,672
10-20-2023	10-20-2023	-200	Select Sector Cll Opt 98.0000 10202023	0.00	0	0.40	7,944
10-27-2023	10-30-2023	100	Select Sector Cll Opt 99.0000 11172023	0.00	0	0.06	-577
10-27-2023	10-30-2023	-100	Select Sector Cll Opt 99.0000 11172023	0.00	0	0.56	5,598
11-16-2023	11-17-2023	40	Select Sector Cll Opt 180.0000 11172023	0.00	0	2.96	-11,858
11-16-2023	11-17-2023	-40	Select Sector Cll Opt 180.0000 11172023	0.00	0	0.43	1,719
12-15-2023	12-18-2023	140	Select Sector Cll Opt 192.0000 12152023	0.00	0	0.28	-3,911

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
12-15-2023	12-18-2023	-140	Select Sector Cll Opt 192.0000 12152023	0.00	0	0.68	9,544
11-15-2023	11-16-2023	120	Spdr S&p 500 E Cll Opt435.0000 11172023	0.00	0	14.97	-179,657
11-15-2023	11-16-2023	-120	Spdr S&p 500 E Cll Opt435.0000 11172023	0.00	0	0.58	6,958
10-24-2023	10-25-2023	100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.00	0	0.10	-977
10-24-2023	10-25-2023	-100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.00	0	0.71	7,098
12-14-2023	12-15-2023	120	Spdr S&p 500 E Cll Opt463.0000 12152023	0.00	0	10.22	-122,592
12-14-2023	12-15-2023	-120	Spdr S&p 500 E Cll Opt463.0000 12152023	0.00	0	1.69	20,322
10-25-2023	10-26-2023	150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.00	0	0.06	-865
10-25-2023	10-26-2023	-150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.00	0	0.35	5,247
12-14-2023	12-15-2023	150	Spdr Ser Tr Cll Opt 49.0000 12152023	0.00	0	4.58	-68,668
12-14-2023	12-15-2023	-150	Spdr Ser Tr Cll Opt 49.0000 12152023	0.00	0	0.41	6,147
10-25-2023	10-26-2023	100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.00	0	0.09	-877
10-25-2023	10-26-2023	-100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.00	0	0.73	7,298
11-30-2023	12-01-2023	100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.00	0	0.14	-1,377
11-30-2023	12-01-2023	-100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.00	0	0.73	7,298
					0		-277,952
Total Sales					2,760,307		1,275,914

City of Sacramento
Equity Income
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

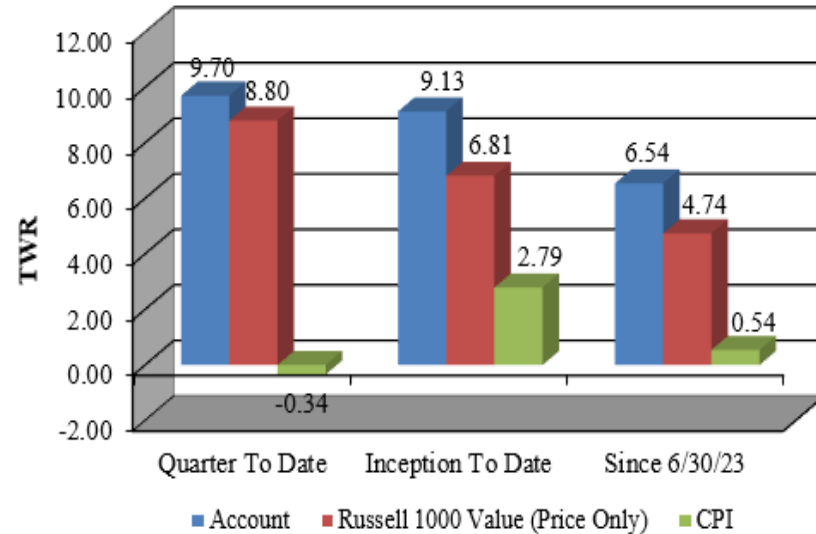
Portfolio Value on 09-30-23	68,398,784
Contributions	0
Withdrawals	-1,008,673
Realized Gains	147,862
Unrealized Gains	5,972,343
Interest	7,485
Dividends	461,694
Portfolio Value on 12-31-23	73,979,495

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	9.70	9.13	6.54
Russell 1000 Value (Price Only)	8.80	6.81	4.74
CPI	-0.34	2.79	0.54

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	35,859,250	48.47
Select Sector Spdr Tr Sbi Healthcare	4,364,160	5.90
Select Sector Spdr Tr Sbi Int-Energy	3,244,608	4.39
Select Sector Spdr Tr Technology	2,966,117	4.01
Select Sector Spdr Tr Communication	2,470,440	3.34
Fidelity Fund	2,170,000	2.93
Select Sector Spdr Tr Sbi Materials	1,874,609	2.53
Select Sector Spdr Tr Sbi Int-Finl	1,804,800	2.44
Select Sector Spdr Tr Sbi Cons Discr	1,466,242	1.98
Spdr Series Trust S&p Bk Etf	1,288,560	1.74



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		9,657		9,657		9,657	0.01	4.00			
	fidfund	Fidelity Fund		2,170,000		2,170,000		2,170,000	2.93	4.99			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		2,220		2,220		2,220	0.00	2.60			
	intreceiv	Pool A Interest Receivable		449		449		449	0.00	2.60			
				<u>2,182,327</u>		<u>2,182,327</u>		<u>2,182,327</u>	2.95	4.98			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	85.54	1,874,609		1,874,609	2.53	2.00			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	262.43	629,832		629,832	0.85	1.26			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	453.24	906,480		906,480	1.23	2.78	A		
10,700	rtx	RTX Corporation	66.02	706,369	84.14	900,298		900,298	1.22	2.80			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	113.99	1,231,092		1,231,092	1.66	1.63			
4,000	unp	Union Pac Corp Com	109.53	438,135	245.62	982,480		982,480	1.33	2.12	A		
				<u>2,585,670</u>		<u>4,650,182</u>		<u>4,650,182</u>	6.29	2.13			
COMMUNICATION SERVICES													
34,000	xlc	Select Sector Spdr Tr Communication	53.37	1,814,557	72.66	2,470,440		2,470,440	3.34	0.82			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	346.55	797,065		797,065	1.08	2.41	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	178.81	1,466,242		1,466,242	1.98	0.78			
				<u>1,262,317</u>		<u>2,263,307</u>		<u>2,263,307</u>	3.06	1.35			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	72.03	1,260,525		1,260,525	1.70	2.63			
6,000	wmt	Wal Mart Stores Inc	117.10	702,575	157.65	945,900		945,900	1.28	1.45	A		
				<u>1,840,737</u>		<u>2,206,425</u>		<u>2,206,425</u>	2.98	2.12			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	83.84	3,244,608		3,244,608	4.39	3.55			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	33.67	751,178		751,178	1.02	2.85	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	170.10	1,190,700		1,190,700	1.61	2.47	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	93.25	839,250		839,250	1.13	3.65	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	37.60	1,804,800		1,804,800	2.44	1.71			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	52.43	786,450		786,450	1.06	2.99			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	46.02	1,288,560		1,288,560	1.74	2.78			
				5,190,456		6,660,938		6,660,938	9.00	2.57			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	109.02	883,062		883,062	1.19	2.83	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	28.79	595,521		595,521	0.80	5.84	B+		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	136.38	4,364,160		4,364,160	5.90	1.59			
				4,528,784		5,842,743		5,842,743	7.90	2.21			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	163.55	817,750		817,750	1.11	4.06	A-		
15,410	xlk	Select Sector Spdr Tr Technology	68.65	1,057,822	192.48	2,966,117		2,966,117	4.01	0.76			
				1,769,891		3,783,867		3,783,867	5.11	1.47			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	91.41	814,920		814,920	1.10	2.75			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	63.33	1,016,763		1,016,763	1.37	3.39			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.19	1,109,116		1,109,116	1.50	7.33			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	165.25	35,859,250		35,859,250	48.47	2.02			
				27,346,163		36,968,366		36,968,366	49.97	2.18			
				51,931,743		71,797,168		71,797,168	97.05	2.18			
TOTAL PORTFOLIO				54,114,070		73,979,495	0	73,979,495	100.00	2.27			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-15-2023	12-19-2023	1,600	International Bus Mach	163.22	261,159	142.41	33,297
12-20-2023	12-22-2023	11,500	Ishares Tr Russell 1000 Val	164.49	1,891,620	119.62	516,027
11-30-2023	12-04-2023	15,000	Walgreens Boots Allian Com	19.94	299,093	34.62	-220,267
					2,451,872		329,057
Total Sales					2,451,872		329,057

City of Sacramento
International
SCERS
 December 31, 2023

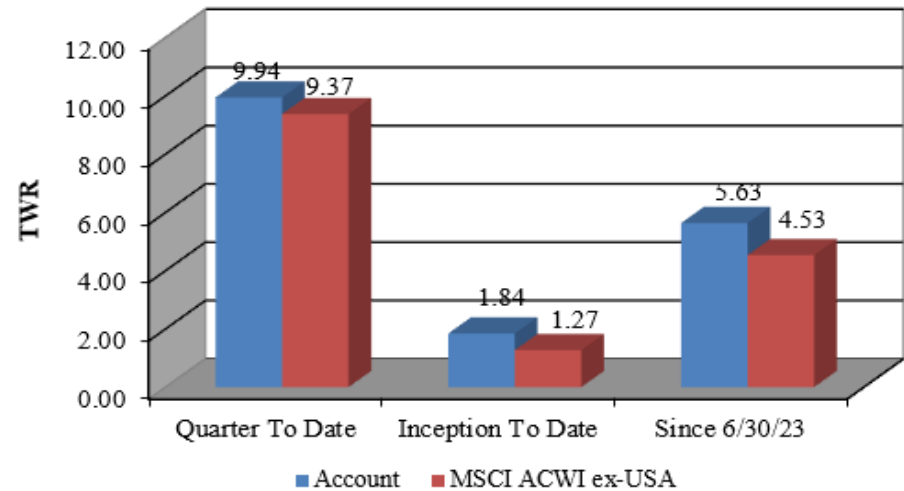
Activity

From 09-30-23 to 12-31-23

Portfolio Value on 09-30-23	9,548,831
Contributions	0
Withdrawals	-144,958
Realized Gains	50,154
Unrealized Gains	753,610
Interest	62
Dividends	144,956
Portfolio Value on 12-31-23	10,352,655

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	9.94	1.84	5.63
MSCI ACWI ex-USA	9.37	1.27	4.53



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
December 31, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		800,000		800,000		800,000	7.73	4.99			
	PoolA	Pool A Cash		8,031		8,031		8,031	0.08	2.60			
	intreceiv	Pool A Interest Receivable		144		144		144	0.00	2.60			
				808,175		808,175		808,175	7.81	4.97			
COMMON STOCK													
PASSIVE INDEX													
187,000	acwx	Ishares Msci Acwi Us Etf	46.36	8,668,693	51.04	9,544,480		9,544,480	92.19	2.31			
				8,668,693		9,544,480		9,544,480	92.19	2.31			
TOTAL PORTFOLIO				9,476,868		10,352,655	0	10,352,655	100.00	2.52			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-20-2023	12-22-2023	16,000	Ishares Msci Acwi Us Etf	50.14	802,314	46.36	60,607
					802,314		60,607
Total Sales					802,314		60,607