

Q2 FY2026

**Sacramento City Employees' Retirement System
Quarterly Investment Report
December 31, 2025**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q2 FY2026

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$27.4 million. On November 20, 2025, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

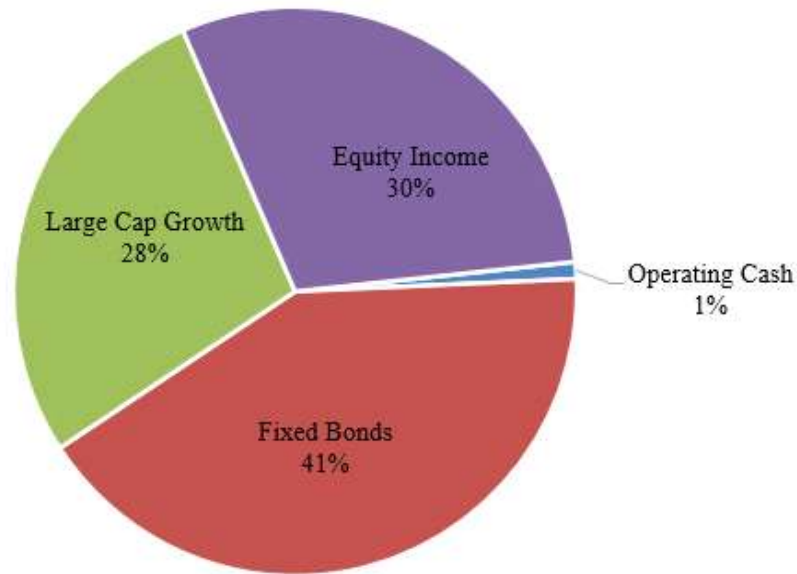
STRATEGY

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

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

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
December 31, 2025

TOTAL PLAN
\$260,288,021



PERFORMANCE SUMMARY
GROSS OF FEES

From 09-30-25 to 12-31-25

Portfolio	9/30/2025 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2025 Market Value	QTD TWR	FYTD TWR
Operating Cash	2,287,135	211,460	11,203	0	2,509,798	0.81	1.61
Fixed Bonds	104,143,747	2,503,166	1,079,963	117,164	107,844,040	1.13	3.21
Large Cap Growth	74,223,191	-4,434,550	236,776	2,210,084	72,235,501	3.39	11.45
Equity Income	80,227,151	-5,203,990	405,320	2,270,201	77,698,682	3.48	9.35
International	0	0	0	0	0	0.00	0.00
GRAND TOTAL	260,881,224	-6,923,914	1,733,262	4,597,449	260,288,021	2.47	7.36

City of Sacramento
Operating Cash
SCERS
 December 31, 2025

Activity

From 09-30-25 to 12-31-25

Portfolio Value on 09-30-25	2,287,135
Contributions	7,596,841
Withdrawals	-7,385,381
Realized Gains	0
Unrealized Gains	0
Interest	11,203
Dividends	0
Portfolio Value on 12-31-25	2,509,797

Performance

	Quarter To Date	Since 06-30-2025
Account	0.81	1.61
FTSE US Broad	1.06	3.19
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	1.13	2.37

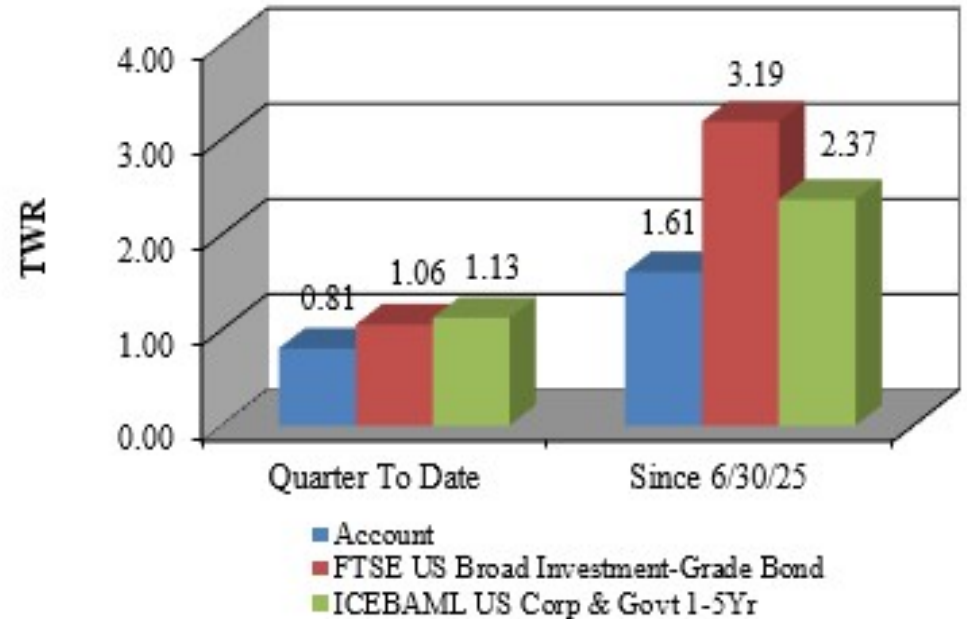
Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	190
Miscellaneous Deposits	321
Cash Transfers In*	7,135,375
OPEB Reimb (Health Benefits Offset)	420,204
	7,596,841

Withdrawals:

Administrative Expenses	-377,086
Benefit Payments	-7,008,295
	-7,385,381



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

City of Sacramento
Fixed Bonds
SCERS
December 31, 2025

Activity

From 09-30-25 to 12-31-25

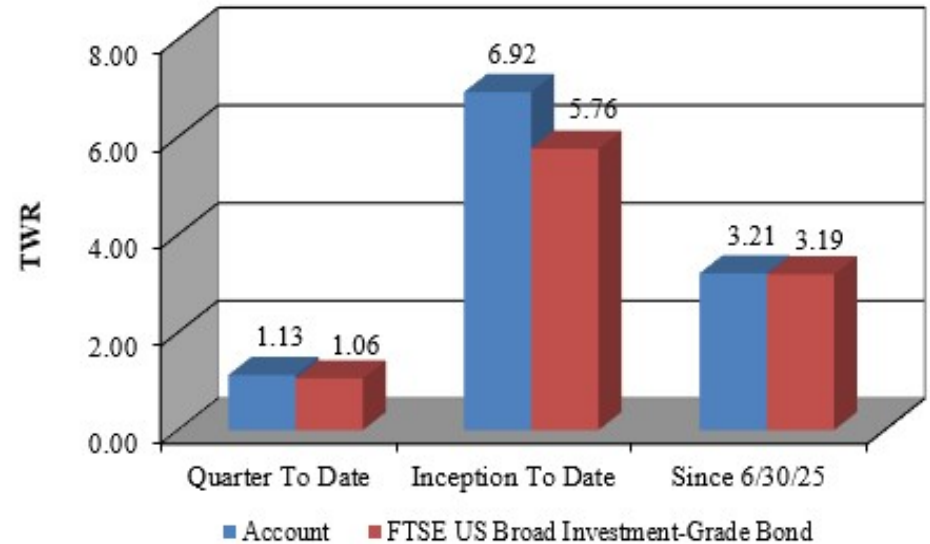
Portfolio Value on 09-30-25	103,087,541
Accrued Interest	1,056,206
Contributions	3,500,000
Withdrawals	-996,834
Realized Gains	-2,196
Unrealized Gains	119,361
Interest	971,796
Dividends	26,039
Change in Accrued Interest	82,128
Portfolio Value on 12-31-25	106,705,706
Accrued Interest	1,138,334

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	1.13	6.92	3.21
FTSE US Broad Investment-Grade Bond	1.06	5.76	3.19

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,568,627	4.28
Apple Inc 3.350% Due 02-09-27	2,990,665	2.80
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,987,965	2.80
Disney Walt Co 2.650% Due 01-13-31	2,807,525	2.63
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,579,827	2.42
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	2,558,765	2.40
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,457,528	2.30
California St Go Bds 6.875% Due 11-01-26	2,046,460	1.92
Verizon Communications Inc 5.050% Due 03-15-34	1,993,605	1.87
Constellation Brands Inc 3.150% Due 08-01-29	1,927,724	1.81



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		208,376		208,376		208,376	0.20	3.70			
	miscintrec	Misc Interest Receivable		1,045		1,045		1,045	0.00	3.25			
	intreceiv	Pool A Interest Receivable		3,074		3,074		3,074	0.00	3.25			
				<u>212,496</u>		<u>212,496</u>		<u>212,496</u>	0.20	3.69			
U.S. GOVERNMENT BONDS													
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.52	502,592	2,143	504,735	0.47	4.85	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	103.28	774,580	5,941	780,521	0.73	4.48	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	99.67	996,719	6,209	1,002,927	0.93	3.64	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	70.12	1,402,500	14,164	1,416,664	1.31	2.67	AA+		
				<u>4,106,953</u>		<u>3,676,391</u>	<u>28,457</u>	<u>3,704,848</u>	3.45	3.61			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.04	500,187	11,736	511,923	0.47	5.00	AA+	c	01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.79	503,968	11,113	515,081	0.47	4.59	AA+		01-08-27
1,000,000	3130b1ul9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.45	1,004,467	694	1,005,162	0.94	4.98	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.61	503,035	7,800	510,835	0.47	5.17	AA+		03-13-28
				<u>2,499,375</u>		<u>2,511,657</u>	<u>31,343</u>	<u>2,543,001</u>	2.35	4.94			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	101.15	505,759	12,505	518,264	0.47	4.97	AA+		07-02-27
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	78.01	390,059	3,621	393,680	0.37	2.12	AA+		01-07-26
				<u>999,945</u>		<u>895,818</u>	<u>16,126</u>	<u>911,944</u>	0.84	3.73			
				999,945		895,818	16,126	911,944	0.84	3.73			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.55	502,738	2,083	504,821	0.47	4.97			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	102.32	2,046,460	22,917	2,069,376	1.92	6.72	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,490,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys	89.19	2,220,955	102.76	2,558,765	85,656	2,644,421	2.40	6.70	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	103.39	516,969	6,250	523,219	0.48	4.84	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual Approp Revenue	98.32	491,615	101.72	508,609	3,622	512,231	0.48	4.27			
500,000.00	373385mz3	4.346% Due 05-01-29 Georgia State	99.26	496,295	102.14	510,699	11,000	521,699	0.48	4.31	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	104.45	522,257	6,375	528,632	0.49	4.88	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	92.71	1,390,601	7,571	1,398,172	1.30	2.18	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,183	22,642	1,257,824	1.16	4.40			01-23-26
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	100.00	250,003	2,656	252,659	0.23	4.25	AA-		01-01-26
1,500,000.00	13063dyt9	4.250% Due 10-01-30 California St	98.08	1,471,200	90.82	1,362,295	4,375	1,366,670	1.28	1.93	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp Sales Tax Rev	102.82	2,056,460	93.61	1,872,298	16,312	1,888,610	1.75	2.96			09-15-29
500,000.00	20772ktn9	2.770% Due 03-15-31 Connecticut State	98.91	494,555	102.77	513,832	2,938	516,769	0.48	4.47	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	104.58	2,457,528	19,212	2,476,740	2.30	6.12	AA-		
500,000.00	13077dth5	6.398% Due 05-15-31 California St Univ Rev	99.50	497,500	103.03	515,136	3,883	519,019	0.48	4.52	AA-		
200,000.00	97705mxf7	4.660% Due 11-01-31 Wisconsin St	100.00	200,000	92.24	184,486	871	185,358	0.17	2.83	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	85.99	2,579,827	3,603	2,583,429	2.42	3.14			
2,895,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	103.21	2,987,965	40,798	3,028,762	2.80	5.46	AA-		
		5.637% Due 04-01-50		23,096,827		22,515,649	262,764	22,778,413	21.10	4.67			
				23,096,827		22,515,649	262,764	22,778,413	21.10	4.67			
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc	98.52	492,610	101.59	507,955	3,019	510,974	0.48	4.65	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	93.34	933,448	7,361	940,809	0.87	2.68	BBB+		12-15-29
		2.500% Due 03-15-30											

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	102.65	513,250	9,434	522,684	0.48	4.63	A		12-08-30
				1,990,235		1,954,653	19,814	1,974,467	1.83	3.70			
INDUSTRIALS													
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	102.70	513,502	12,104	525,606	0.48	5.11	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.95	611,672	12,746	624,418	0.57	4.66	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	102.13	510,647	9,350	519,997	0.48	4.85	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.60	885,983	2,683	888,666	0.83	2.37	BBB		08-15-30
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	102.40	511,988	7,582	519,570	0.48	5.03	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	79.31	1,189,708	8,385	1,198,094	1.11	5.52	BBB		05-15-42
				4,789,241		4,223,501	52,851	4,276,352	3.96	4.54			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	96.15	1,922,964	9,569	1,932,534	1.80	3.38	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.91	305,735	4,372	310,107	0.29	4.86	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	103.05	515,256	3,067	518,322	0.48	4.66	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	93.58	2,807,525	37,100	2,844,625	2.63	2.83	A		
750,000	00206rmb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	99.48	746,097	9,195	755,292	0.70	4.57	BBB		09-01-32
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	99.68	1,993,605	29,739	2,023,344	1.87	5.07	BBB+		12-15-33
				7,074,921		6,368,217	83,473	6,451,690	5.97	3.98			
CONSUMER DISCRETIONARY													
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	102.52	307,574	7,627	315,200	0.29	5.07	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.44	512,179	7,040	519,219	0.48	4.54	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	102.96	772,219	7,758	779,978	0.72	4.76	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	104.31	521,566	1,194	522,761	0.49	5.15	A		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	99.68	348,887	2,863	351,750	0.33	3.89	A		01-15-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	92.09	736,688	2,933	739,621	0.69	2.39	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	88.89	888,933	3,589	892,522	0.83	1.91	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	87.15	871,517	6,125	877,642	0.82	1.72	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	90.44	1,808,874	5,717	1,814,591	1.70	2.32	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	103.45	517,250	404	517,654	0.48	4.69	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	101.02	505,112	3,833	508,946	0.47	4.55	BBB+		02-01-32
750,000	713448gj1	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	102.10	765,743	15,306	781,049	0.72	4.55	A+		05-23-32
1,000,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	100.66	1,006,565	101.96	1,019,620	14,311	1,033,931	0.96	4.51	BBB+		06-09-32
500,000	87612ebp0	Target Corp 4.500% Due 09-15-32	101.47	507,365	101.13	505,656	6,625	512,281	0.47	4.45	A		06-15-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	101.60	508,025	6,325	514,350	0.48	4.87	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	101.65	508,236	9,514	517,750	0.48	4.92	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	102.99	514,965	8,667	523,632	0.48	5.05	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	82.98	1,659,621	36,889	1,696,510	1.56	4.82	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.94	1,124,065	4,687	1,128,752	1.05	5.00	BBB+		06-01-47
				15,676,975		14,396,730	151,408	14,548,138	13.49	3.96			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.16	500,792	7,933	508,725	0.47	4.79	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.34	516,723	7,950	524,673	0.48	5.23	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.54	1,035,368	4,375	1,039,743	0.97	5.07	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	96.39	1,927,724	26,250	1,953,974	1.81	3.27	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	93.15	931,516	9,067	940,583	0.87	2.58	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	100.48	401,935	2,850	404,785	0.38	4.48	A		02-04-33
				5,577,436		5,314,059	58,425	5,372,484	4.98	3.92			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.45	507,239	7,083	514,323	0.48	4.93	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	99.08	990,839	6,316	997,155	0.93	3.28	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.18	505,912	9,559	515,471	0.47	5.04	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.86	509,300	11,958	521,258	0.48	5.03	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	102.80	514,014	8,353	522,367	0.48	4.72	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.02	1,010,203	1,667	1,011,870	0.95	5.94	BBB		06-21-26
1,500,000	38141gxm4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	94.04	1,410,571	15,600	1,426,171	1.32	2.76	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	89.94	899,372	11,293	910,665	0.84	2.61	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	88.71	887,074	7,608	894,683	0.83	1.86	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	93.23	1,398,509	7,251	1,405,759	1.31	2.71	A		04-22-30
500,000	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	99.32	496,608	2,212	498,820	0.47	4.58	BBB+		05-26-27
500,000	61766yfl2	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	99.21	496,030	2,163	498,193	0.46	4.49	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	100.00	500,003	2,187	502,190	0.47	4.50	A		11-26-27
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.69	1,242,367	0.01	250	0	250	0.00	0.00	NR	d	
				11,815,217		10,125,925	93,250	10,219,175	9.49	3.72			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.96	349,847	4,258	354,105	0.33	3.65	A-		12-31-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.37	511,869	8,512	520,381	0.48	5.03	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	104.02	208,033	958	208,991	0.19	5.53	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	103.00	772,469	15,729	788,198	0.72	4.85	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.87	771,504	13,169	784,673	0.72	4.76	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.88	928,849	7,067	935,916	0.87	2.58	A-		12-15-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	101.71	330,552	3,087	333,639	0.31	4.42	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	94.67	1,893,442	164	1,893,606	1.77	3.12	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	87.83	878,347	6,406	884,753	0.82	2.13	BBB		11-28-30
500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	100.85	504,226	7,733	511,958	0.47	4.21	A+		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	90.26	1,805,170	5,878	1,811,048	1.69	2.55	A+		02-15-31
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	101.10	505,486	2,750	508,236	0.47	4.45	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	103.48	310,447	1,502	311,948	0.29	5.12	AA-		
				10,295,526		9,770,239	77,213	9,847,452	9.16	3.54			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.69	2,990,665	39,642	3,030,306	2.80	3.36	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.98	504,911	9,062	513,974	0.47	4.46	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.41	507,036	9,547	516,583	0.48	4.81	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	102.20	189,074	786	189,861	0.18	4.99	BBB		05-01-28
500,000	24703db59	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	99.95	499,755	5,312	505,067	0.47	4.50	BBB		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	89.79	1,346,900	11,500	1,358,400	1.26	3.20	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	90.31	903,133	1,031	904,163	0.85	2.93	BBB		03-17-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	100.41	753,091	12,892	765,983	0.71	4.53	A-		12-15-31
				7,935,913		7,694,566	89,772	7,784,338	7.21	3.68			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	101.53	406,127	6,989	413,116	0.38	4.56	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.79	349,256	3,062	352,319	0.33	3.51	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	98.57	985,732	10,011	995,743	0.92	3.45	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	93.63	936,342	9,067	945,409	0.88	2.56	BBB+		11-15-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	102.50	512,503	7,361	519,864	0.48	4.88	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.86	509,323	5,562	514,886	0.48	4.37	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	90.65	906,545	2,939	909,484	0.85	2.54	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	103.18	515,918	7,990	523,908	0.48	4.72	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	101.57	507,831	2,042	509,873	0.48	4.82	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	72.35	1,085,204	17,500	1,102,704	1.02	4.84	BBB-		09-01-44

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	91.05	819,477	7,837	827,314	0.77	2.59	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	91.37	4,568,627	75,083	4,643,710	4.28	3.72	BBB+		01-22-26
				<u>5,923,625</u>		<u>5,388,103</u>	<u>82,920</u>	<u>5,471,023</u>	<u>5.05</u>	<u>3.55</u>			
				5,923,625		5,388,103	82,920	5,471,023	5.05	3.55			
TOTAL PORTFOLIO				114,539,864		106,705,706	1,138,334	107,844,040	100.00	4.08			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2025 Price	Difference
Purchases							
U.S. GOVERNMENT BONDS							
11-05-2025	11-06-2025	1,000,000	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	99.67	0
					994,219		
CORPORATE BONDS							
11-05-2025	11-06-2025	750,000	At&t Inc 4.550% Due 11-01-32	99.68	747,607	99.48	0
11-05-2025	11-06-2025	750,000	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	100.41	0
11-18-2025	11-26-2025	500,000	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	99.32	-1
10-16-2025	10-17-2025	500,000	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	99.95	-1
10-16-2025	10-17-2025	500,000	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	100.85	0
11-18-2025	11-19-2025	500,000	Mcdonalds Corp 4.600% Due 09-09-32	101.74	508,700	101.96	0
11-21-2025	11-26-2025	500,000	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	99.21	-1
11-05-2025	11-06-2025	750,000	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	102.10	0
11-18-2025	11-26-2025	500,000	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	100.00	0
10-16-2025	10-17-2025	500,000	Target Corp 4.500% Due 09-15-32	101.47	507,365	101.13	0
					5,792,595		
Total Purchases					6,786,814		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
10-15-2025	10-15-2025	500,000	U.S. Treasury Note 4.250% Due 10-15-25	100.00	500,000	98.94	5,312
11-15-2025	11-17-2025	500,000	U.S. Treasury Note 4.500% Due 11-15-25	100.00	500,000	99.84	781
					1,000,000		6,094
CORPORATE BONDS							
10-10-2025	10-10-2025	500,000	Cargill Inc 4.875% Due 10-10-25	100.00	500,000	99.88	585
11-15-2025	11-17-2025	500,000	Dupont De Nemours Inc 4.493% Due 11-15-25	100.00	500,000	97.82	10,920
10-15-2025	10-15-2025	500,000	Lockheed Martin Corp 4.950% Due 10-15-25	100.00	500,000	100.90	-4,500
11-03-2025	11-03-2025	500,000	Mcdonalds Corp 3.700% Due 01-30-26	100.00	500,000	98.25	8,770
11-15-2025	11-17-2025	350,000	Mead Johnson Nutrition Company 4.125% Due 11-15-25	100.00	350,000	101.23	-4,312
					2,350,000		11,463
Total Sales					3,350,000		17,557

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
10-02-2025	10-02-2025	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,120		1,120
					<u>1,120</u>		<u>1,120</u>
Total Adjust Capital					<u>1,120</u>		<u>1,120</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
10-27-2025	10-27-2025	112.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	113	99.67	0
11-25-2025	11-25-2025	136.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	136	99.67	0
12-26-2025	12-26-2025	137.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	137	99.67	0
10-27-2025	10-27-2025	5,471.380	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,471	101.37	-75
11-25-2025	11-25-2025	6,769.620	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	6,770	101.37	-93
12-26-2025	12-26-2025	7,395.700	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	7,396	101.37	-102
10-27-2025	10-27-2025	7,283.610	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	7,284	100.06	-5
11-25-2025	11-25-2025	14,084.160	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	14,084	100.06	-9
12-26-2025	12-26-2025	8,521.310	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,521	100.06	-5
10-27-2025	10-27-2025	10,996.650	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	10,997	100.41	-45
11-25-2025	11-25-2025	20,135.490	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	20,135	100.41	-82
12-26-2025	12-26-2025	14,617.540	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	14,618	100.41	-59
10-20-2025	10-20-2025	1,475.440	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,475	99.70	4
11-20-2025	11-20-2025	1,445.970	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,446	99.70	4
12-22-2025	12-22-2025	1,428.850	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,429	99.70	4
10-15-2025	10-15-2025	107.350	Gnma Pool #439515 7.000% Due 03-15-27	100.00	107	98.06	2
11-15-2025	11-17-2025	108.030	Gnma Pool #439515 7.000% Due 03-15-27	100.00	108	98.06	2
12-15-2025	12-15-2025	108.700	Gnma Pool #439515 7.000% Due 03-15-27	100.00	109	98.06	2
10-15-2025	10-15-2025	1,106.750	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,107	97.31	30
11-15-2025	11-17-2025	1,155.570	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,156	97.31	31
12-15-2025	12-15-2025	1,165.190	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,165	97.31	31
10-15-2025	10-15-2025	411.600	Gnma Pool #648348 5.500% Due 10-15-35	100.00	412	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
11-15-2025	11-17-2025	19,465.590	Gnma Pool #648348 5.500% Due 10-15-35	100.00	19,466	99.66	67
12-15-2025	12-15-2025	297.160	Gnma Pool #648348 5.500% Due 10-15-35	100.00	297	99.66	1
					123,938		-293
Total Paydowns					123,938		-293

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2025

Activity

From 09-30-25 to 12-31-25

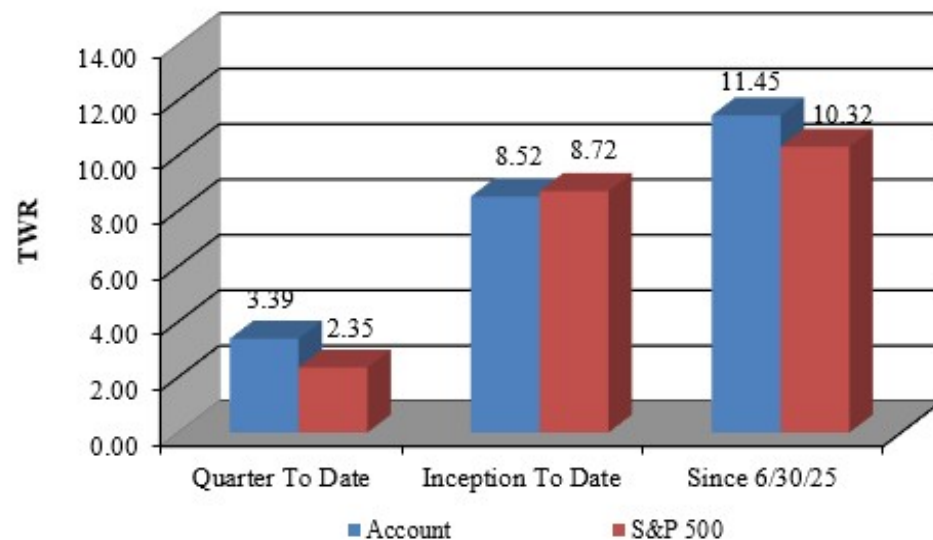
Portfolio Value on 09-30-25	74,223,191
Contributions	0
Withdrawals	-4,434,550
Realized Gains	236,498
Unrealized Gains	1,973,586
Interest	4,114
Dividends	232,662
Portfolio Value on 12-31-25	72,235,501

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	3.39	8.52	11.45
S&P 500	2.35	8.72	10.32

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	17,276,400	23.92
Spdr Tr Unit Ser 1	6,819,200	9.44
Select Sector Spdr Tr Sbi Healthcare	6,718,320	9.30
Select Sector Spdr Tr Sbi Int-Finl	6,572,400	9.10
Select Sector Spdr Tr Sbi Int-Inds	4,343,360	6.01
Select Sector Spdr Tr Communication	3,649,320	5.05
Vaneck Vectors Semiconductor Etf	3,601,300	4.99
Select Sector Spdr Tr Sbi Cons Discr	3,582,300	4.96
Select Sector Spdr Tr Sbi Cons Stpls	3,223,720	4.46
Select Sector Spdr Tr Sbi Int-Energy	2,146,080	2.97



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		19,934		19,934		19,934	0.03	4.00			
	fidfund	Fidelity Fund		234,539		234,539		234,539	0.32	3.70			
	miscintrec	Misc Interest Receivable		1,364		1,364		1,364	0.00	3.25			
	intreceiv	Pool A Interest Receivable		22		22		22	0.00	3.25			
				255,858		255,858		255,858	0.35	3.72			
COMMON STOCK													
MATERIALS													
20,000	xlbr	Select Sector Spdr Tr Sbi Materials	29.49	589,741	45.35	907,000		907,000	1.26	1.89			
INDUSTRIALS													
22,900	iyt	Ishares U.S. Transportation ETF	38.50	881,600	74.51	1,706,279		1,706,279	2.36	1.00			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	155.12	4,343,360		4,343,360	6.01	1.29			
				2,451,220		6,049,639		6,049,639	8.37	1.21			
COMMUNICATION SERVICES													
3,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	73,673	313.80	941,400		941,400	1.30	0.27	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	33.90	1,109,954		1,109,954	1.54	2.04			
1,300	meta	Meta Platforms Inc	68.91	89,578	660.09	858,117		858,117	1.19	0.32			
31,000	xlc	Select Sector Spdr Tr Communication	49.57	1,536,792	117.72	3,649,320		3,649,320	5.05	1.13			
				2,686,383		6,558,791		6,558,791	9.08	1.05			
CONSUMER DISCRETIONARY													
3,300	amzn	Amazon.com Inc.	24.74	81,641	230.82	761,706		761,706	1.05	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	96.30	481,500		481,500	0.67	0.65			
30,000	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	1,216,605	119.41	3,582,300		3,582,300	4.96	0.77			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	85.29	776,139		776,139	1.07	0.77			
				2,301,341		5,601,645		5,601,645	7.75	0.66			
CONSUMER STAPLES													
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	77.68	3,223,720		3,223,720	4.46	2.75			
ENERGY													
48,000	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	1,496,060	44.71	2,146,080		2,146,080	2.97	3.22			
FINANCIAL													
120,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	21.26	2,551,545	54.77	6,572,400		6,572,400	9.10	1.31			
30,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,316,587	64.81	1,944,300		1,944,300	2.69	2.45			
				3,868,133		8,516,700		8,516,700	11.79	1.57			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
HEALTHCARE													
43,400	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	3,567,159	154.80	6,718,320		6,718,320	9.30	1.60			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	271.86	978,696		978,696	1.35	0.38	B+		
1,650	ma	MasterCard Incorporated	145.31	239,761	570.88	941,952		941,952	1.30	0.61	A-		
120,000	xlk	Select Sector Spdr Tr Technology	27.30	3,276,588	143.97	17,276,400		17,276,400	23.92	0.53			
10,000	smh	Vaneck Vectors Semiconductor Etf	26.60	265,971	360.13	3,601,300		3,601,300	4.99	0.31			
				3,864,801		22,798,348		22,798,348	31.56	0.49			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	191.56	1,532,480		1,532,480	2.12	1.64			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	246.16	1,107,720		1,107,720	1.53	1.04			
10,000	spy	Spdr Tr Unit Ser 1	283.83	2,838,343	681.92	6,819,200		6,819,200	9.44	1.07			
				4,510,005		9,459,400		9,459,400	13.10	1.16			
				27,361,880		71,979,643		71,979,643	99.65	1.13			
TOTAL PORTFOLIO				27,617,738		72,235,501	0	72,235,501	100.00	1.14			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2025 Price	Difference
CALL							
<u>Purchases</u>							
10-09-2025	10-10-2025	40	Alphabet Inc Cll Opt 255.0000 10172025	0.87	3,461	0.00	-1
11-19-2025	11-20-2025	40	Alphabet Inc Cll Opt 270.0000 11212025	24.01	96,031	0.00	-24
10-09-2025	10-10-2025	-40	Alphabet Inc Cll Opt 270.0000 11212025	4.01	-16,029	0.00	-4
10-10-2025	10-14-2025	100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.21	2,071	0.00	0
11-06-2025	11-07-2025	100	Spdr S&p 500 E Cll Opt708.0000 11212025	0.21	2,077	0.00	0
10-10-2025	10-14-2025	-100	Spdr S&p 500 E Cll Opt708.0000 11212025	1.03	-10,303	0.00	-1
10-09-2025	10-10-2025	100	Vaneck Etf Tru Cll Opt335.0000 10172025	12.58	125,754	0.00	-13
11-17-2025	11-18-2025	100	Vaneck Etf Tru Cll Opt360.0000 11212025	1.31	13,077	0.00	-1
10-09-2025	10-10-2025	-100	Vaneck Etf Tru Cll Opt360.0000 11212025	10.05	-100,475	0.00	-10
					115,662		
Total Purchases					115,662		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-31-2025	11-03-2025	900	Alphabet, Inc. Cl C Capital Stock	279.80	251,819	24.56	229,717
11-24-2025	11-25-2025	1,000	Alphabet, Inc. Cl C Capital Stock	315.33	315,325	24.56	290,768
10-31-2025	11-03-2025	1,200	Amazon.com Inc.	249.20	299,036	24.74	269,348
10-31-2025	11-03-2025	3,550	Constellation Brands Cl A	127.97	454,309	155.81	-98,809
10-03-2025	10-06-2025	3,000	Select Sector Spdr Tr Technology	287.38	862,139	54.61	698,310
10-31-2025	11-03-2025	5,000	Select Sector Spdr Tr Technology	302.27	1,511,368	54.61	1,238,319
10-03-2025	10-06-2025	1,000	Vaneck Vectors Semiconductor Etf	339.87	339,868	26.60	313,271
10-31-2025	11-03-2025	1,000	Vaneck Vectors Semiconductor Etf	366.48	366,483	26.60	339,886
					4,400,347		3,280,810
CALL							
10-09-2025	10-10-2025	40	Alphabet Inc Cll Opt 255.0000 10172025	0.00	0	0.87	-3,461
10-09-2025	10-10-2025	-40	Alphabet Inc Cll Opt 255.0000 10172025	0.00	0	5.99	23,953
11-19-2025	11-20-2025	40	Alphabet Inc Cll Opt 270.0000 11212025	0.00	0	24.01	-96,031
11-19-2025	11-20-2025	-40	Alphabet Inc Cll Opt 270.0000 11212025	0.00	0	4.01	16,029
10-10-2025	10-14-2025	100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.00	0	0.21	-2,071
10-10-2025	10-14-2025	-100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.00	0	1.06	10,598
11-06-2025	11-07-2025	100	Spdr S&p 500 E Cll Opt708.0000 11212025	0.00	0	0.21	-2,077
11-06-2025	11-07-2025	-100	Spdr S&p 500 E Cll Opt708.0000 11212025	0.00	0	1.03	10,303
10-09-2025	10-10-2025	100	Vaneck Etf Tru Cll Opt335.0000 10172025	0.00	0	12.58	-125,754
10-09-2025	10-10-2025	-100	Vaneck Etf Tru Cll Opt335.0000 10172025	0.00	0	1.50	14,998
11-17-2025	11-18-2025	100	Vaneck Etf Tru Cll Opt360.0000 11212025	0.00	0	1.31	-13,077
11-17-2025	11-18-2025	-100	Vaneck Etf Tru Cll Opt360.0000 11212025	0.00	0	10.05	100,475
					0		-66,114
Total Sales					4,400,347		3,214,696

City of Sacramento
Equity Income
SCERS
 December 31, 2025

Activity

From 09-30-25 to 12-31-25

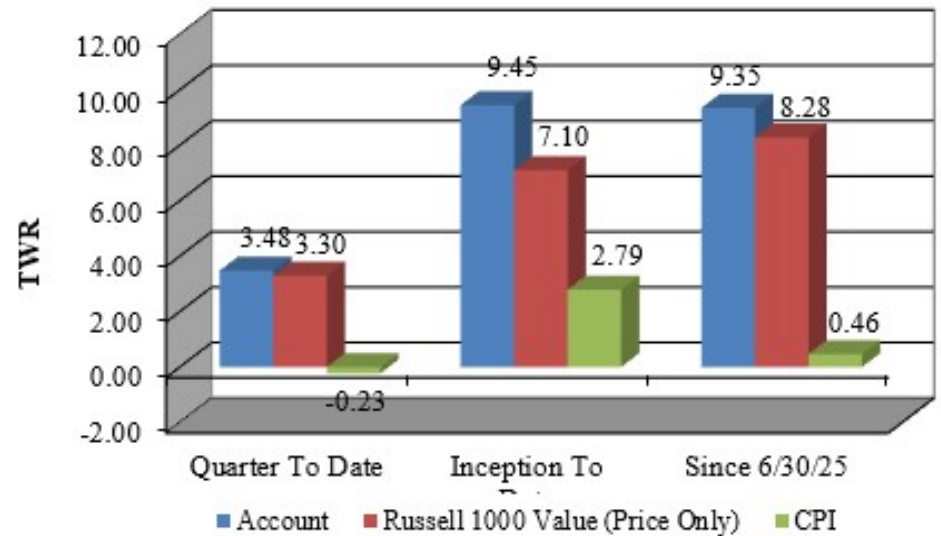
Portfolio Value on 09-30-25	80,227,151
Contributions	0
Withdrawals	-5,203,990
Realized Gains	125,075
Unrealized Gains	2,145,127
Interest	2,546
Dividends	402,774
Portfolio Value on 12-31-25	77,698,682

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	3.48	9.45	9.35
Russell 1000 Value (Price Only)	3.30	7.10	8.28
CPI	-0.23	2.79	0.46

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	37,019,840	47.65
Select Sector Spdr Tr Sbi Healthcare	4,953,600	6.38
Select Sector Spdr Tr Sbi Int-Finl	3,998,210	5.15
Select Sector Spdr Tr Sbi Int-Energy	3,040,280	3.91
Select Sector Spdr Tr Communication	2,672,244	3.44
Select Sector Spdr Tr Technology	2,591,460	3.34
Select Sector Spdr Tr Sbi Materials	1,987,690	2.56
Select Sector Spdr Tr Sbi Cons Discr	1,958,324	2.52
Select Sector Spdr Tr Sbi Int-Inds	1,675,296	2.16
Select Sector Spdr Tr Sbi Int-Utils	1,370,776	1.76



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		9,000		9,000		9,000	0.01	4.00			
	fidfund	Fidelity Fund		190,897		190,897		190,897	0.25	3.70			
	miscintrec	Misc Interest Receivable		881		881		881	0.00	3.25			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		38		38		38	0.00	3.25			
				200,816		200,816		200,816	0.26	3.71			
COMMON STOCK													
MATERIALS													
43,830	xlb	Select Sector Spdr Tr Sbi Materials	33.29	1,458,893	45.35	1,987,690		1,987,690	2.56	1.89			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	74.51	715,296		715,296	0.92	1.00			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	483.67	798,055		798,055	1.03	2.85	A		
5,500	rtx	RTX Corporation	66.02	363,087	183.40	1,008,700		1,008,700	1.30	1.48			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	155.12	1,675,296		1,675,296	2.16	1.29			
3,450	unp	Union Pac Corp Com	109.53	377,892	231.32	798,054		798,054	1.03	2.39	A		
				2,134,729		4,995,401		4,995,401	6.43	1.71			
COMMUNICATION SERVICES													
22,700	xlc	Select Sector Spdr Tr Communication	52.76	1,197,699	117.72	2,672,244		2,672,244	3.44	1.13			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	344.10	791,430		791,430	1.02	2.67	A+		
16,400	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	924,005	119.41	1,958,324		1,958,324	2.52	0.77			
				1,262,317		2,749,754		2,749,754	3.54	1.32			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	77.68	1,359,400		1,359,400	1.75	2.75			
8,300	wmt	Wal Mart Stores Inc	39.03	323,965	111.41	924,703		924,703	1.19	0.84	A		
				1,462,127		2,284,103		2,284,103	2.94	1.98			
ENERGY													
68,000	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	2,295,793	44.71	3,040,280		3,040,280	3.91	3.22			
FINANCIAL													
18,000	bac	Bank Of America Corp	15.27	274,853	55.00	990,000		990,000	1.27	2.04	B		
3,000	jpm	Jpmorgan Chase & Co	67.46	202,370	322.22	966,660		966,660	1.24	1.86	A-		
5,600	ms	Morgan Stanley Com New	104.00	582,390	177.53	994,168		994,168	1.28	2.25	A-		
73,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	2,100,391	54.77	3,998,210		3,998,210	5.15	1.31			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	64.81	972,150		972,150	1.25	2.45			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	60.69	1,335,180		1,335,180	1.72	2.51			
				4,793,534		9,256,368		9,256,368	11.91	1.84			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	105.26	852,606		852,606	1.10	3.23	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	154.80	4,953,600		4,953,600	6.38	1.60			
				3,557,991		5,806,206		5,806,206	7.47	1.84			
INFORMATION TECHNOLOGY													
3,100	ibm	International Bus Mach	142.41	441,483	296.21	918,251		918,251	1.18	2.27	A-		
18,000	xlk	Select Sector Spdr Tr Technology	34.32	617,807	143.97	2,591,460		2,591,460	3.34	0.53			
				1,059,289		3,509,711		3,509,711	4.52	0.98			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	93.89	837,029		837,029	1.08	2.48			
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	40.35	867,525		867,525	1.12	3.45			
				1,389,563		1,704,554		1,704,554	2.19	2.97			
UTILITIES													
32,110	xlu	Select Sector Spdr Tr Sbi Int-Utils	24.65	791,424	42.69	1,370,776		1,370,776	1.76	2.70			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.96	1,100,938		1,100,938	1.42	6.30			
176,000	iwd	Ishares Tr Russell 1000 Val	119.62	21,052,545	210.34	37,019,840		37,019,840	47.65	1.69			
				22,441,877		38,120,778		38,120,778	49.06	1.82			
				43,845,237		77,497,866		77,497,866	99.74	1.84			
TOTAL PORTFOLIO				44,046,053		77,698,682	0	77,698,682	100.00	1.85			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-31-2025	11-03-2025	2,000	Bank Of America Corp	52.98	105,970	15.27	75,431
10-31-2025	11-03-2025	650	International Bus Mach	308.61	200,594	142.41	108,025
10-03-2025	10-06-2025	6,700	Ishares Tr Russell 1000 Val	205.07	1,373,981	119.62	572,549
10-31-2025	11-03-2025	5,000	Ishares Tr Russell 1000 Val	204.34	1,021,699	119.62	423,615
12-16-2025	12-17-2025	5,000	Ishares Tr Russell 1000 Val	210.14	1,050,707	119.62	452,624
10-31-2025	11-03-2025	400	Jpmorgan Chase & Co	311.05	124,420	67.46	97,437
12-16-2025	12-17-2025	600	Morgan Stanley Com New	177.36	106,413	104.00	44,014
10-31-2025	11-03-2025	1,025	RTX Corporation	177.21	181,641	66.02	113,974
10-31-2025	11-03-2025	1,600	Select Sector Spdr Tr Technology	301.69	482,700	68.65	372,868
10-31-2025	11-03-2025	1,000	Wal Mart Stores Inc	101.90	101,900	39.03	62,869
12-16-2025	12-17-2025	700	Wal Mart Stores Inc	115.46	80,824	39.03	53,502
					4,830,851		2,376,909
Total Sales					4,830,851		2,376,909