

Q3 FY2024

**Sacramento City Employees' Retirement System
Quarterly Investment Report
March 31, 2024**



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

John Colville, City Treasurer

Q3 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%.

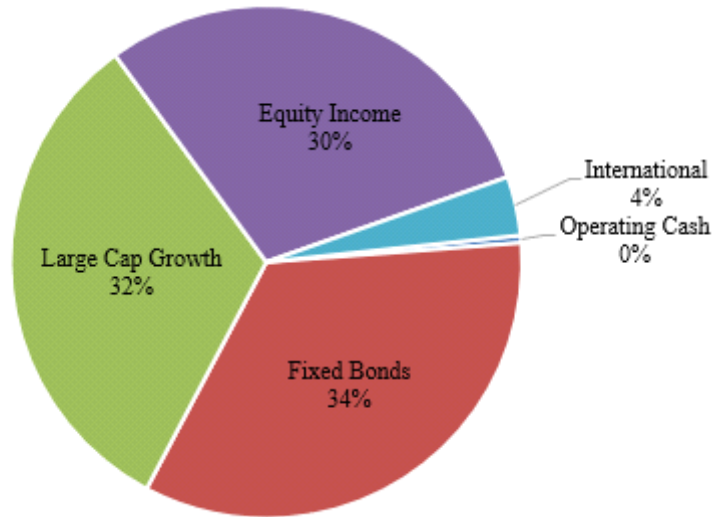
STRATEGY

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
March 31, 2024

TOTAL PLAN
\$261,258,774



PERFORMANCE SUMMARY

GROSS OF FEES

From 12-31-23 to 03-31-24

Portfolio	12/31/2023	Additions	Interest	Gain	3/31/2024	QTD	FYTD
	Market Value				Withdrawals		
Operating Cash	2,929,713	-1,704,285	23,655	-	1,249,082	0.70	2.04
Fixed Bonds	86,837,890	1,785,483	859,218	-791,381	88,691,209	0.05	4.21
Large Cap Growth	79,996,999	-3,080,978	276,230	6,863,453	84,055,703	9.24	18.63
Equity Income	73,979,495	-2,772,320	373,096	5,992,538	77,572,810	8.89	16.02
International	10,352,655	-802,524	55,920	83,920	9,689,970	1.50	7.21
GRAND TOTAL	254,096,752	-6,574,624	1,588,119	12,148,530	261,258,774	5.52	12.10

City of Sacramento
Operating Cash
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

Portfolio Value on 12-31-23	2,929,713
Contributions	8,409,383
Withdrawals	-10,113,669
Realized Gains	0
Unrealized Gains	0
Interest	23,655
Dividends	0
Portfolio Value on 03-31-24	1,249,082

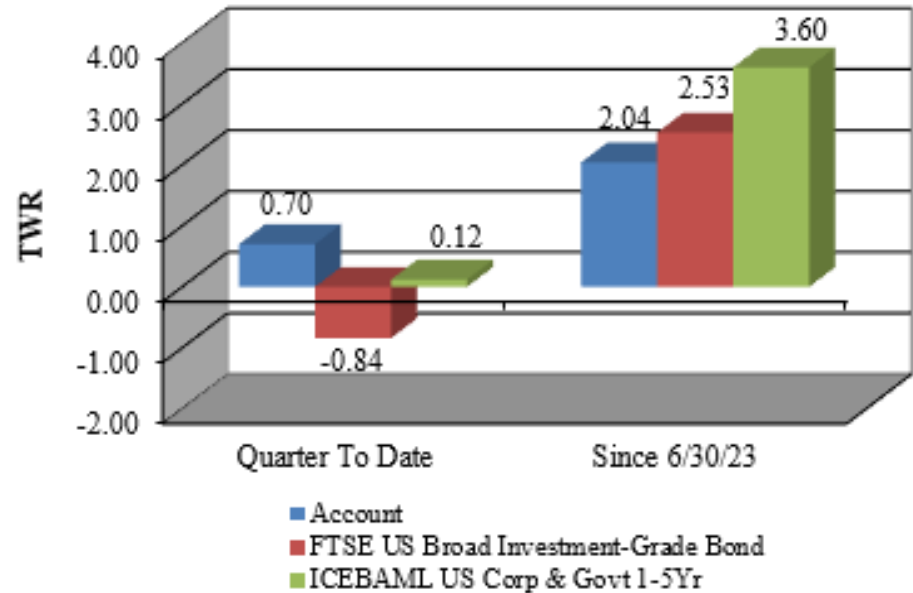
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	349,750
Employee Contribution	195
Miscellaneous Deposits	6,434
Cash Transfers In*	7,598,220
OPEB Reimb (Health Benefits Offset)	454,785
	8,409,383
Withdrawals:	
Administrative Expenses	-240,218
Benefit Payments	-7,145,545
Cash Transfers In (Offset)	-2,727,905
	-10,113,669

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

Performance

	Quarter To Date	Since 06-30-2023
Account	0.70	2.04
FTSE US Broad	-0.84	2.53
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	0.12	3.60



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

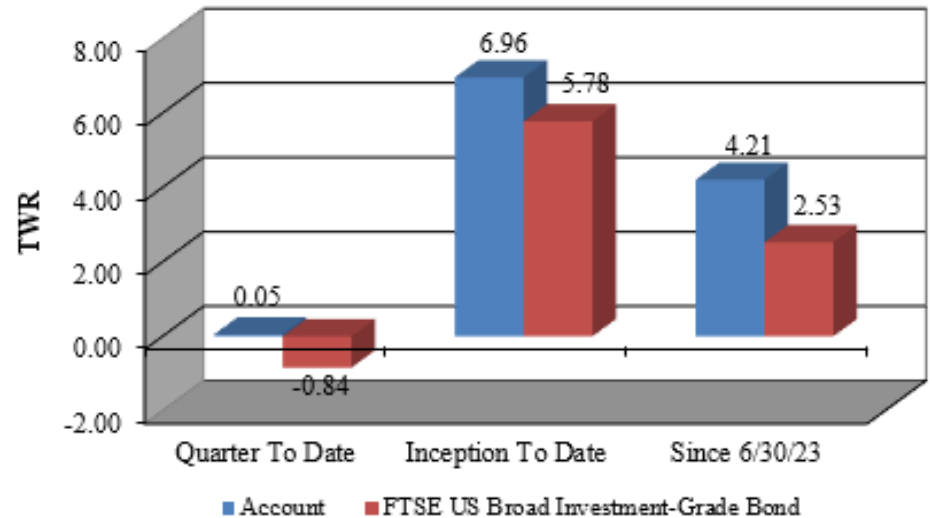
Portfolio Value on 12-31-23	85,903,250
Accrued Interest	934,640
Contributions	2,700,000
Withdrawals	-914,517
Realized Gains	-24,281
Unrealized Gains	-767,101
Interest	860,858
Dividends	29,272
Change in Accrued Interest	-30,912
Portfolio Value on 03-31-24	87,787,481
Accrued Interest	903,727

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	0.05	6.96	4.21
FTSE US Broad Investment-Grade Bond	-0.84	5.78	2.53

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,167,869	4.75
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,316,512	3.78
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,141,840	3.58
Fidelity Fund	3,025,698	3.45
Apple Inc 3.350% Due 02-09-27	2,898,572	3.30
Disney Walt Co 2.650% Due 01-13-31	2,641,112	3.01
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,557,350	2.91
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,491,235	2.84
California St Go Bds 6.875% Due 11-01-26	2,103,660	2.40
Verizon Communications Inc 5.050% Due 03-15-34	1,913,366	2.18



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2024

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		3,025,698		3,025,698		3,025,698	3.45	4.94			
	miscintrec	Misc Interest Receivable		4,650		4,650		4,650	0.01	4.94			
	PoolA	Pool A Cash		-232,956		-232,956		-232,956	-0.27	-2.76			
	intreceiv	Pool A Interest Receivable		4,965		4,965		4,965	0.01	2.76			
				<u>2,802,357</u>		<u>2,802,357</u>		<u>2,802,357</u>	3.19	5.12			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	98.87	237,291	25	237,316	0.27	3.92	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	98.13	294,398	485	294,883	0.34	3.57	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.18	495,879	9,812	505,691	0.56	4.29	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	99.55	497,754	8,530	506,284	0.57	4.52	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	69.71	1,394,297	4,739	1,399,036	1.59	2.69	AA+		
				<u>3,388,239</u>		<u>2,919,619</u>	<u>23,592</u>	<u>2,943,211</u>	3.33	3.46			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	99.82	249,560	2,904	252,464	0.28	5.44	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	71.16	355,815	1,558	357,373	0.41	2.32	AA+		04-10-24
				<u>749,695</u>		<u>605,375</u>	<u>4,462</u>	<u>609,837</u>	<u>0.69</u>	<u>3.61</u>			
				749,695		605,375	4,462	609,837	0.69	3.61			
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	98.53	197,062	1,622	198,684	0.22	3.29	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.42	502,080	8,333	510,413	0.57	4.98			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	105.18	2,103,660	57,292	2,160,952	2.40	6.54	AA-		
3,200,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	2,854,240	103.64	3,316,512	55,040	3,371,552	3.78	6.64	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.29	511,445	12,500	523,945	0.58	4.89	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	98.82	494,110	9,054	503,164	0.56	4.40			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2024

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	102.22	511,110	7,194	518,304	0.58	5.63	AA-	c	04-30-24
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	102.68	513,390	12,750	526,140	0.58	4.97	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	87.02	1,305,240	15,142	1,320,382	1.49	2.32	AA		
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	102.41	706,622	23,436	730,058	0.80	6.63	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.05	1,223,255	9,057	1,232,312	1.39	4.44			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.13	242,835	5,312	248,147	0.28	4.38	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	84.22	1,263,345	10,937	1,274,282	1.44	2.08	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	89.63	1,792,600	2,462	1,795,062	2.04	3.09			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	99.60	497,995	8,685	506,680	0.57	4.62	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	106.01	2,491,235	56,800	2,548,035	2.84	6.04	AA-		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	87.40	174,802	2,178	176,980	0.20	2.99	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	85.24	2,557,350	23,868	2,581,218	2.91	3.17			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	104.73	3,141,840	84,555	3,226,395	3.58	5.38	AA-		
			24,265,010		23,546,488		406,218	23,952,707	26.82	4.85			
			24,265,010		23,546,488		406,218	23,952,707	26.82	4.85			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	98.67	493,339	8,487	501,826	0.56	4.55	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	99.86	499,298	8,925	508,223	0.57	4.73	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	87.20	871,974	1,111	873,085	0.99	2.87	BBB+		12-15-29
			1,972,550		1,864,611		18,523	1,883,134	2.12	3.81			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	99.88	499,417	11,412	510,830	0.57	4.96	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	101.89	509,443	5,542	514,985	0.58	5.15	A-		12-15-27

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2024

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	100.21	601,280	5,621	606,901	0.68	4.74	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	101.13	505,660	3,162	508,822	0.58	4.89	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	84.46	844,571	7,933	852,504	0.96	2.49	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	85.45	1,281,758	24,792	1,306,549	1.46	5.12	BBB		05-15-42
				4,793,331		4,242,128	58,462	4,300,591	4.83	4.50			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	90.69	1,813,726	25,819	1,839,546	2.07	3.58	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	99.76	299,278	660	299,938	0.34	4.96	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	88.04	2,641,112	17,225	2,658,337	3.01	3.01	A-		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	95.67	1,913,366	4,489	1,917,855	2.18	5.28	BBB+		12-15-33
				5,820,724		4,853,757	22,374	4,876,131	5.53	4.02			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.54	492,719	9,111	501,830	0.56	4.06	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.31	491,559	7,556	499,114	0.56	4.07	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	99.69	498,444	11,578	510,022	0.57	4.89	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.08	343,293	5,454	348,747	0.39	4.21	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	97.85	489,230	3,135	492,365	0.56	3.78	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	100.52	301,554	3,727	305,280	0.34	5.17	BBB		06-05-28
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	84.93	679,402	7,333	686,735	0.77	2.59	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	81.71	817,095	7,839	824,934	0.93	2.08	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	79.84	798,407	2,375	800,782	0.91	1.88	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	84.80	1,696,089	16,217	1,712,305	1.93	2.48	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.50	1,629,916	16,889	1,646,805	1.86	4.91	BBB+		01-15-42

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2024

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	78.61	1,179,153	18,750	1,197,903	1.34	4.77	BBB+		06-01-47
				11,083,242		9,416,860	109,963	9,526,823	10.73	3.62			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.30	501,522	1,933	503,456	0.57	4.79	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	91.08	1,821,628	10,500	1,832,128	2.08	3.46	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	86.53	865,281	3,067	868,347	0.99	2.77	BBB		11-15-29
				3,653,345		3,188,431	15,500	3,203,931	3.63	3.48			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	97.11	971,071	15,618	986,689	1.11	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	94.81	948,056	14,436	962,491	1.08	3.43	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	87.53	1,312,977	5,850	1,318,827	1.50	2.97	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	82.57	825,729	5,418	831,147	0.94	2.85	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	80.51	805,068	3,483	808,551	0.92	2.05	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	86.43	1,296,422	16,708	1,313,130	1.48	2.92	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		6,161,821	61,513	6,223,335	7.02	2.95			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.43	341,004	1,065	342,068	0.39	3.75	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	100.64	503,205	2,074	505,279	0.57	5.12	BBB+		02-02-28
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	86.39	863,865	1,067	864,931	0.98	2.78	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	88.73	1,774,549	14,914	1,789,463	2.02	3.32	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	81.48	814,783	1,719	816,501	0.93	2.30	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	84.71	1,694,299	17,378	1,711,676	1.93	2.71	A+		02-15-31
				6,956,409		5,991,704	38,216	6,029,920	6.83	3.11			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2024

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	98.36	491,778	2,469	494,247	0.56	4.02	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	96.62	2,898,572	14,517	2,913,089	3.30	3.47	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.10	495,502	3,437	498,940	0.56	4.54	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.25	501,234	3,453	504,687	0.57	4.86	A-		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.17	185,318	3,145	188,463	0.21	5.09	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	86.95	1,304,215	719	1,304,934	1.49	3.31	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	84.79	847,867	7,656	855,523	0.97	3.13	BBB		03-17-31
				7,174,631		6,724,487	35,395	6,759,882	7.66	3.66			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.98	494,894	7,708	502,603	0.56	4.67	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	96.58	338,029	6,125	344,154	0.39	3.62	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	94.83	948,336	1,511	949,847	1.08	3.59	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	87.43	874,275	3,067	877,342	1.00	2.75	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	99.08	495,375	11,125	506,500	0.56	4.49	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	84.57	845,666	8,689	854,354	0.96	2.72	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	68.18	1,022,700	4,375	1,027,075	1.16	5.13	BBB-		09-01-44
				5,923,442		5,019,275	42,600	5,061,875	5.72	3.81			
				57,757,619		49,276,800	428,366	49,705,166	56.13	3.61			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	32.23	957,231		957,231	1.09	6.39			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	25.22	1,525,810		1,525,810	1.74	7.28			
				2,739,367		2,483,041		2,483,041	2.83	6.94			
				2,739,367		2,483,041		2,483,041	2.83	6.94			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 March 31, 2024

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													
49,032.66	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	49,033	100.00	49,033	266	49,298	0.06	6.50			
				49,033		49,033	266	49,298	0.06	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,336.236	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	3,272	99.64	3,324	19	3,344	0.00	7.03			
74,396.370	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	74,141	102.48	76,243	341	76,584	0.09	5.37	AA		
162,187.430	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	157,829	100.73	163,366	676	164,042	0.19	4.96	AAA		
19,490.350	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	19,426	103.59	20,190	97	20,288	0.02	5.79	AA+		
446,810.090	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	452,954	101.08	451,656	2,234	453,890	0.51	5.94	AA+		
467,679.370	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	467,972	100.92	471,994	2,338	474,333	0.54	5.95	AA+		
				1,175,593		1,186,775	5,706	1,192,481	1.35	5.77			
				1,175,593		1,186,775	5,706	1,192,481	1.35	5.77			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	83.35	750,125	2,534	752,658	0.85	2.83	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	83.36	4,167,869	32,583	4,200,453	4.75	4.08	BBB+		04-22-24
				5,923,625		4,917,994	35,117	4,953,111	5.60	3.89			
				5,923,625		4,917,994	35,117	4,953,111	5.60	3.89			
TOTAL PORTFOLIO				98,850,538		87,787,481	903,727	88,691,209	100.00	4.13			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2024 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
01-09-2024	01-11-2024	200,000	Amgen Inc 5.150% Due 03-02-28	101.90	203,810	100.64	-1
01-09-2024	01-11-2024	500,000	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.10	-1
					704,180		
Total Purchases					704,180		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-24 To 03-31-24

<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							
01-02-2024	01-02-2024	650,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	650,000	89.19	70,232
					650,000		70,232
Total Sales					650,000		70,232

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-24 To 03-31-24

<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							
01-02-2024	01-02-2024	25,303.99	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,304	100.00	0
02-01-2024	02-01-2024	25,441.05	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,441	100.00	0
03-01-2024	03-01-2024	25,578.85	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,579	100.00	0
					76,324		0
MORTGAGE BACKED SECURITIES							
01-25-2024	01-25-2024	141.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	141	99.67	0
02-26-2024	02-26-2024	126.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
03-25-2024	03-25-2024	735.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	735	99.67	2
01-25-2024	01-25-2024	3,128.460	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,128	101.37	-43
02-26-2024	02-26-2024	2,551.630	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,552	101.37	-35
03-25-2024	03-25-2024	3,159.200	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,159	101.37	-43
01-25-2024	01-25-2024	2,430.210	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,430	100.06	-2
02-26-2024	02-26-2024	3,303.490	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,303	100.06	-2
03-25-2024	03-25-2024	3,131.870	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,132	100.06	-2
01-16-2024	01-16-2024	94.190	Gnma Pool #439515 7.000% Due 03-15-27	100.00	94	98.06	2
02-15-2024	02-15-2024	94.780	Gnma Pool #439515 7.000% Due 03-15-27	100.00	95	98.06	2
03-15-2024	03-15-2024	95.370	Gnma Pool #439515 7.000% Due 03-15-27	100.00	95	98.06	2
01-16-2024	01-16-2024	1,058.460	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,058	97.31	28
02-15-2024	02-15-2024	1,064.060	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,064	97.31	29
03-15-2024	03-15-2024	1,115.600	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,116	97.31	30
01-16-2024	01-16-2024	370.570	Gnma Pool #648348 5.500% Due 10-15-35	100.00	371	99.66	1
02-15-2024	02-15-2024	372.430	Gnma Pool #648348 5.500% Due 10-15-35	100.00	372	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
 From 01-01-24 To 03-31-24

<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				
03-15-2024	03-15-2024	374.290	Gnma Pool #648348 5.500% Due 10-15-35	100.00	374	99.66	1
					23,348		-27
					99,672		-27
Total Paydowns							

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

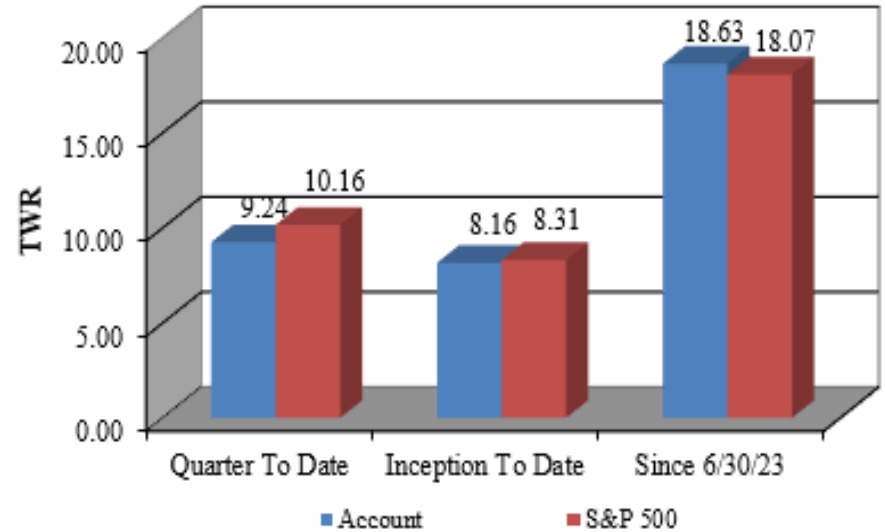
Portfolio Value on 12-31-23	79,996,999
Contributions	0
Withdrawals	-3,080,978
Realized Gains	-95,310
Unrealized Gains	6,958,763
Interest	13,395
Dividends	262,835
Portfolio Value on 03-31-24	84,055,703

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	9.24	8.16	18.63
S&P 500	10.16	8.31	18.07

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	17,702,950	21.06
Select Sector Spdr Tr Sbi Healthcare	9,883,137	11.76
Select Sector Spdr Tr Sbi Int-Finl	6,107,400	7.27
Spdr Tr Unit Ser 1	5,753,770	6.85
Vaneck Vectors Semiconductor Etf	4,499,800	5.35
Select Sector Spdr Tr Sbi Cons Stpls	4,276,160	5.09
Select Sector Spdr Tr Sbi Int-Inds	3,526,880	4.20
Ishares U.S. Transportation ETF	3,435,520	4.09
Select Sector Spdr Tr Communication	3,348,060	3.98
Select Sector Spdr Tr Sbi Cons Discr	3,328,409	3.96



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2024

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		17,544		17,544		17,544	0.02	4.00			
	fidfund	Fidelity Fund		729,612		729,612		729,612	0.87	4.94			
	PoolA	Pool A Cash		-162,222		-162,222		-162,222	-0.19	-2.76			
	intreceiv	Pool A Interest Receivable		1,956		1,956		1,956	0.00	2.76			
				586,890		586,890		586,890	0.70	5.51			
COMMON STOCK													
MATERIALS													
21,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,238,456	92.89	1,950,690		1,950,690	2.32	1.84			
INDUSTRIALS													
48,800	iyt	Ishares U.S. Transportation ETF	38.50	1,878,695	70.40	3,435,520		3,435,520	4.09	1.17			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	125.96	3,526,880		3,526,880	4.20	1.46			
				3,448,314		6,962,400		6,962,400	8.28	1.32			
COMMUNICATION SERVICES													
7,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	171,903	152.26	1,065,820		1,065,820	1.27	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	21.98	719,669		719,669	0.86	2.35			
2,400	meta	Meta Platforms Inc	68.91	165,375	485.58	1,165,392		1,165,392	1.39	0.41			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	81.66	3,348,060		3,348,060	3.98	0.81			
				3,356,149		6,298,941		6,298,941	7.49	0.78			
CONSUMER DISCRETIONARY													
6,000	amzn	Amazon.com Inc.	24.74	148,439	180.38	1,082,280		1,082,280	1.29	0.00	B-		
2,300	hd	Home Depot Inc	107.13	246,402	383.60	882,280		882,280	1.05	2.35	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	115.77	578,850		578,850	0.69	0.42			
3,000	mcd	Mcdonald's Corp	252.78	758,339	281.95	845,850		845,850	1.01	2.37	A		
18,100	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,468,037	183.89	3,328,409		3,328,409	3.96	0.73			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	78.99	718,809		718,809	0.86	1.21			
				3,624,312		7,436,478		7,436,478	8.85	1.03			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	271.76	964,748		964,748	1.15	1.31	B		
56,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,735,280	76.36	4,276,160		4,276,160	5.09	2.75			
				3,288,398		5,240,908		5,240,908	6.24	2.48			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	94.41	3,172,176		3,172,176	3.77	3.09			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	42.12	6,107,400		6,107,400	7.27	1.52			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2024

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	50.28	2,011,200		2,011,200	2.39	3.15			
				<u>4,838,567</u>		<u>8,118,600</u>		<u>8,118,600</u>	9.66	1.93			
HEALTHCARE													
66,900	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	5,498,685	147.73	9,883,137		9,883,137	11.76	1.49			
1,500	unh	Unitedhealth Group Inc	295.18	442,769	494.70	742,050		742,050	0.88	1.52	A+		
				<u>5,941,454</u>		<u>10,625,187</u>		<u>10,625,187</u>	12.64	1.49			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	171.48	857,400		857,400	1.02	0.56	B+		
2,400	ma	MasterCard Incorporated	145.31	348,744	481.57	1,155,768		1,155,768	1.38	0.55	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	208.27	17,702,950		17,702,950	21.06	0.71			
20,000	smh	Vaneck Vectors Semiconductor Etf	26.60	531,942	224.99	4,499,800		4,499,800	5.35	0.46			
				<u>5,637,076</u>		<u>24,215,918</u>		<u>24,215,918</u>	28.81	0.65			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	39.53	849,895		849,895	1.01	3.38			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	65.65	919,100		919,100	1.09	3.31			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	169.37	1,016,220		1,016,220	1.21	1.52			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	210.30	946,350		946,350	1.13	1.28			
11,000	spy	Spdr Tr Unit Ser 1	271.79	2,989,709	523.07	5,753,770		5,753,770	6.85	1.29			
				<u>4,324,830</u>		<u>7,716,340</u>		<u>7,716,340</u>	9.18	1.32			
				<u>39,063,487</u>		<u>83,506,633</u>		<u>83,506,633</u>	99.35	1.33			
CALL													
-60	amzn 240419c00190000	Amazon Com Inc CII Opt190.0000 04192024	1.77	-10,627	0.99	-5,940		-5,940	-0.01				
-24	meta 240419c00535000	Meta Platforms CII Opt535.0000 04192024	8.00	-19,196	1.45	-3,480		-3,480	0.00				
-100	spy 240419c00533000	Spdr S&p 500 E CII Opt533.0000 04192024	1.59	-15,854	1.98	-19,800		-19,800	-0.02				
-100	smh 240419c00245000	Vaneck Etf Tru CII Opt245.0000 04192024	3.82	-38,150	0.86	-8,600		-8,600	-0.01				
				<u>-83,828</u>		<u>-37,820</u>		<u>-37,820</u>	-0.04				
TOTAL PORTFOLIO				39,566,549		84,055,703	0	84,055,703	100.00	1.36			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2024 Price</u>	<u>Difference</u>
Purchases							
CALL							
01-08-2024	01-09-2024	70	Alphabet Inc Cll Opt 151.0000 01192024	0.09	614	0.00	0
02-26-2024	02-27-2024	70	Alphabet Inc Cll Opt 160.0000 03152024	0.11	754	0.00	0
02-09-2024	02-12-2024	-70	Alphabet Inc Cll Opt 160.0000 03152024	0.73	-5,108	0.00	-1
03-08-2024	03-11-2024	60	Amazon Com Inc Cll Opt185.0000 03152024	0.24	1,455	0.00	0
02-02-2024	02-05-2024	-60	Amazon Com Inc Cll Opt185.0000 03152024	1.18	-7,078	0.00	-1
03-08-2024	03-11-2024	-60	Amazon Com Inc Cll Opt190.0000 04192024	1.77	-10,627	0.99	-1
03-13-2024	03-14-2024	24	Meta Platforms Cll Opt510.0000 03152024	2.66	6,383	0.00	-3
02-02-2024	02-05-2024	-24	Meta Platforms Cll Opt510.0000 03152024	7.70	-18,491	0.00	-8
03-13-2024	03-14-2024	-24	Meta Platforms Cll Opt535.0000 04192024	8.00	-19,196	1.45	-7
01-18-2024	01-19-2024	100	Select Sector Cll Opt 200.0000 01192024	0.04	401	0.00	0
02-13-2024	02-14-2024	100	Select Sector Cll Opt 205.0000 02162024	0.57	5,701	0.00	-1
01-18-2024	01-19-2024	-100	Select Sector Cll Opt 205.0000 02162024	0.73	-7,320	0.00	-1
03-12-2024	03-13-2024	300	Select Sector Cll Opt 215.0000 03152024	0.30	8,999	0.00	0
02-13-2024	02-14-2024	-100	Select Sector Cll Opt 215.0000 03152024	0.71	-7,071	0.00	-1
02-29-2024	03-01-2024	-200	Select Sector Cll Opt 215.0000 03152024	0.52	-10,415	0.00	-1
02-29-2024	03-01-2024	200	Select Sector Cll Opt 220.0000 03152024	0.20	3,975	0.00	0
02-09-2024	02-12-2024	-200	Select Sector Cll Opt 220.0000 03152024	0.58	-11,595	0.00	-1
03-27-2024	03-28-2024	300	Select Sector Cll Opt 225.0000 04192024	0.12	3,605	0.11	0
03-12-2024	03-13-2024	-300	Select Sector Cll Opt 225.0000 04192024	0.82	-24,523	0.11	-1
02-15-2024	02-16-2024	100	Spdr S&p 500 E Cll Opt499.0000 02162024	2.50	25,037	0.00	-3
01-19-2024	01-22-2024	-100	Spdr S&p 500 E Cll Opt499.0000 02162024	0.58	-5,797	0.00	-1
03-14-2024	03-15-2024	100	Spdr S&p 500 E Cll Opt516.0000 03152024	0.61	6,135	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2024 Price</u>	<u>Difference</u>
Purchases							
02-15-2024	02-16-2024	-100	Spdr S&p 500 E Cll Opt516.0000 03152024	1.53	-15,337	0.00	-2
03-14-2024	03-15-2024	-100	Spdr S&p 500 E Cll Opt533.0000 04192024	1.59	-15,854	1.98	0
01-08-2024	01-09-2024	150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.08	1,167	0.00	0
01-18-2024	01-19-2024	100	Vaneck Etf Tru Cll Opt175.0000 01192024	4.12	41,221	0.00	-4
02-12-2024	02-13-2024	100	Vaneck Etf Tru Cll Opt191.0000 02162024	14.76	147,611	0.00	-15
01-18-2024	01-19-2024	-100	Vaneck Etf Tru Cll Opt191.0000 02162024	1.23	-12,313	0.00	-1
02-01-2024	02-02-2024	100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.44	4,394	0.00	0
01-19-2024	01-22-2024	-100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.93	-9,297	0.00	-1
03-08-2024	03-11-2024	100	Vaneck Etf Tru Cll Opt205.0000 03152024	24.10	241,022	0.00	-24
02-01-2024	02-02-2024	-100	Vaneck Etf Tru Cll Opt205.0000 03152024	1.23	-12,338	0.00	-1
03-14-2024	03-15-2024	100	Vaneck Etf Tru Cll Opt220.0000 03152024	1.41	14,066	0.00	-1
02-12-2024	02-13-2024	-100	Vaneck Etf Tru Cll Opt220.0000 03152024	2.55	-25,526	0.00	-3
03-19-2024	03-20-2024	100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.86	8,578	0.86	0
03-08-2024	03-11-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	5.42	-54,216	0.86	-5
03-14-2024	03-15-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	2.21	-22,085	0.86	-1
					226,927		
Total Purchases					226,927		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<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							
03-07-2024	03-11-2024	2,500	Vaneck Vectors Semiconductor Etf	232.92	582,300	26.60	515,807
					582,300		515,807
CALL							
01-08-2024	01-09-2024	70	Alphabet Inc Cll Opt 151.0000 01192024	0.00	0	0.09	-614
01-08-2024	01-09-2024	-70	Alphabet Inc Cll Opt 151.0000 01192024	0.00	0	0.94	6,579
02-26-2024	02-27-2024	70	Alphabet Inc Cll Opt 160.0000 03152024	0.00	0	0.11	-754
02-26-2024	02-27-2024	-70	Alphabet Inc Cll Opt 160.0000 03152024	0.00	0	0.73	5,108
03-08-2024	03-11-2024	60	Amazon Com Inc Cll Opt185.0000 03152024	0.00	0	0.24	-1,455
03-08-2024	03-11-2024	-60	Amazon Com Inc Cll Opt185.0000 03152024	0.00	0	1.18	7,078
03-13-2024	03-14-2024	24	Meta Platforms Cll Opt510.0000 03152024	0.00	0	2.66	-6,383
03-13-2024	03-14-2024	-24	Meta Platforms Cll Opt510.0000 03152024	0.00	0	7.70	18,491
01-18-2024	01-19-2024	100	Select Sector Cll Opt 200.0000 01192024	0.00	0	0.04	-401
01-18-2024	01-19-2024	-100	Select Sector Cll Opt 200.0000 01192024	0.00	0	0.78	7,798
02-13-2024	02-14-2024	100	Select Sector Cll Opt 205.0000 02162024	0.00	0	0.57	-5,701
02-13-2024	02-14-2024	-100	Select Sector Cll Opt 205.0000 02162024	0.00	0	0.73	7,320
03-12-2024	03-13-2024	300	Select Sector Cll Opt 215.0000 03152024	0.00	0	0.30	-8,999
03-12-2024	03-13-2024	-300	Select Sector Cll Opt 215.0000 03152024	0.00	0	0.58	17,486
02-29-2024	03-01-2024	200	Select Sector Cll Opt 220.0000 03152024	0.00	0	0.20	-3,975
02-29-2024	03-01-2024	-200	Select Sector Cll Opt 220.0000 03152024	0.00	0	0.58	11,595
03-27-2024	03-28-2024	300	Select Sector Cll Opt 225.0000 04192024	0.00	0	0.12	-3,605
03-27-2024	03-28-2024	-300	Select Sector Cll Opt 225.0000 04192024	0.00	0	0.82	24,523
02-15-2024	02-16-2024	100	Spdr S&p 500 E Cll Opt499.0000 02162024	0.00	0	2.50	-25,037
02-15-2024	02-16-2024	-100	Spdr S&p 500 E Cll Opt499.0000 02162024	0.00	0	0.58	5,797

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<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							
03-14-2024	03-15-2024	100	Spdr S&p 500 E Cll Opt516.0000 03152024	0.00	0	0.61	-6,135
03-14-2024	03-15-2024	-100	Spdr S&p 500 E Cll Opt516.0000 03152024	0.00	0	1.53	15,337
01-19-2024	01-19-2024	-150	Spdr Ser Tr Cll Opt 52.0000 01192024	0.00	0	0.61	9,147
01-08-2024	01-09-2024	150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.00	0	0.08	-1,167
01-08-2024	01-09-2024	-150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.00	0	0.80	12,000
01-18-2024	01-19-2024	100	Vaneck Etf Tru Cll Opt175.0000 01192024	0.00	0	4.12	-41,221
01-18-2024	01-19-2024	-100	Vaneck Etf Tru Cll Opt175.0000 01192024	0.00	0	0.76	7,556
02-12-2024	02-13-2024	100	Vaneck Etf Tru Cll Opt191.0000 02162024	0.00	0	14.76	-147,611
02-12-2024	02-13-2024	-100	Vaneck Etf Tru Cll Opt191.0000 02162024	0.00	0	1.23	12,313
02-01-2024	02-02-2024	100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.00	0	0.44	-4,394
02-01-2024	02-02-2024	-100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.00	0	0.93	9,297
03-08-2024	03-11-2024	100	Vaneck Etf Tru Cll Opt205.0000 03152024	0.00	0	24.10	-241,022
03-08-2024	03-11-2024	-100	Vaneck Etf Tru Cll Opt205.0000 03152024	0.00	0	1.23	12,338
03-14-2024	03-15-2024	100	Vaneck Etf Tru Cll Opt220.0000 03152024	0.00	0	1.41	-14,066
03-14-2024	03-15-2024	-100	Vaneck Etf Tru Cll Opt220.0000 03152024	0.00	0	2.55	25,526
03-19-2024	03-20-2024	100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.00	0	0.86	-8,578
03-19-2024	03-20-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.00	0	3.82	38,150
					0		-267,676
Total Sales					582,300		248,131

City of Sacramento
Equity Income
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

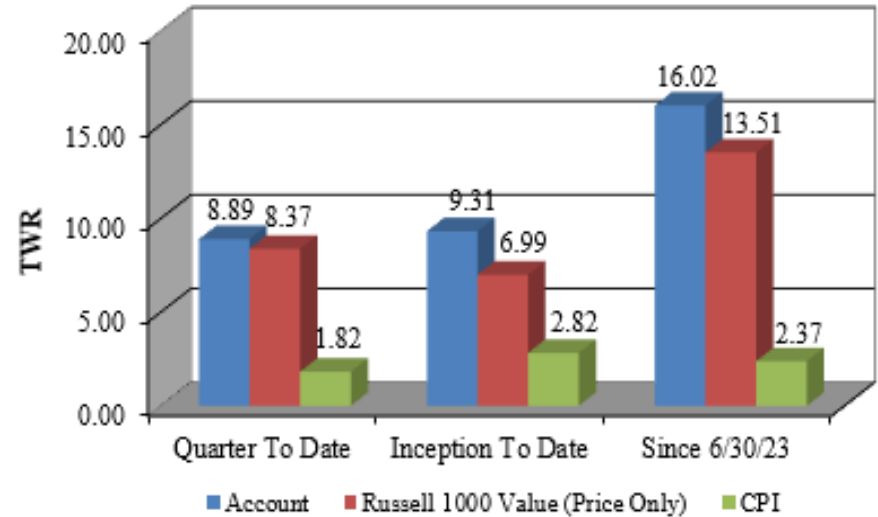
Portfolio Value on 12-31-23	73,979,495
Contributions	0
Withdrawals	-2,772,320
Realized Gains	-659
Unrealized Gains	5,993,198
Interest	6,948
Dividends	366,149
Portfolio Value on 03-31-24	77,572,810

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	8.89	9.31	16.02
Russell 1000 Value (Price Only)	8.37	6.99	13.51
CPI	1.82	2.82	2.37

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	38,866,870	50.10
Select Sector Spdr Tr Sbi Healthcare	4,727,360	6.09
Select Sector Spdr Tr Sbi Int-Energy	3,653,667	4.71
Select Sector Spdr Tr Technology	3,209,441	4.14
Select Sector Spdr Tr Communication	2,776,440	3.58
Select Sector Spdr Tr Sbi Materials	2,035,684	2.62
Select Sector Spdr Tr Sbi Int-Finl	2,021,760	2.61
Select Sector Spdr Tr Sbi Cons Discr	1,507,898	1.94
Select Sector Spdr Tr Sbi Int-Inds	1,360,368	1.75
Select Sector Spdr Tr Sbi Cons Stpls	1,336,300	1.72



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2024

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		9,972		9,972		9,972	0.01	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		60,731		60,731		60,731	0.08	2.76			
	intreceiv	Pool A Interest Receivable		911		911		911	0.00	2.76			
				71,614		71,614		71,614	0.09	2.93			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	92.89	2,035,684		2,035,684	2.62	1.84			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	70.40	675,840		675,840	0.87	1.17			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	454.87	909,740		909,740	1.17	2.77	A		
10,700	rtx	RTX Corporation	66.02	706,369	97.53	1,043,571		1,043,571	1.35	2.42			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	125.96	1,360,368		1,360,368	1.75	1.46			
4,000	unp	Union Pac Corp Com	109.53	438,135	245.93	983,720		983,720	1.27	2.11	A		
				2,585,670		4,973,239		4,973,239	6.41	1.99			
COMMUNICATION SERVICES													
34,000	xlc	Select Sector Spdr Tr Communication	53.37	1,814,557	81.66	2,776,440		2,776,440	3.58	0.81			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	383.60	882,280		882,280	1.14	2.35	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	183.89	1,507,898		1,507,898	1.94	0.73			
				1,262,317		2,390,178		2,390,178	3.08	1.33			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	76.36	1,336,300		1,336,300	1.72	2.75			
18,000	wmt	Wal Mart Stores Inc	39.03	702,575	60.17	1,083,060		1,083,060	1.40	1.38	A		
				1,840,737		2,419,360		2,419,360	3.12	2.14			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	94.41	3,653,667		3,653,667	4.71	3.09			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	37.92	845,995		845,995	1.09	2.53	B		
5,300	jpm	Jpmorgan Chase & Co	67.46	357,520	200.30	1,061,590		1,061,590	1.37	2.30	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	94.16	847,440		847,440	1.09	3.61	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	42.12	2,021,760		2,021,760	2.61	1.52			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	50.28	754,200		754,200	0.97	3.15			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2024

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
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	47.10	1,318,800		1,318,800	1.70	2.81			
				5,075,780		6,849,785		6,849,785	8.83	2.45			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	131.95	1,068,795		1,068,795	1.38	2.33	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	27.75	574,009		574,009	0.74	6.05	B+		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	147.73	4,727,360		4,727,360	6.09	1.49			
				4,528,784		6,370,164		6,370,164	8.21	2.04			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	190.96	954,800		954,800	1.23	3.48	A-		
15,410	xlk	Select Sector Spdr Tr Technology	68.65	1,057,822	208.27	3,209,441		3,209,441	4.14	0.71			
				1,769,891		4,164,241		4,164,241	5.37	1.35			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	89.90	801,458		801,458	1.03	2.80			
UTILITIES													
16,055	xlx	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	65.65	1,054,011		1,054,011	1.36	3.31			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	32.23	1,146,099		1,146,099	1.48	6.39			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	179.11	38,866,870		38,866,870	50.10	1.86			
				27,346,163		40,012,969		40,012,969	51.58	1.99			
				51,817,067		77,501,196		77,501,196	99.91	2.02			
TOTAL PORTFOLIO				51,888,681		77,572,810	0	77,572,810	100.00	2.02			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
 From 01-01-24 To 03-31-24

<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							
01-08-2024	01-10-2024	1,700	Jpmorgan Chase & Co	169.71	288,511	67.46	173,834
					288,511		173,834
Total Sales					288,511		173,834

City of Sacramento
International
SCERS
 March 31, 2024

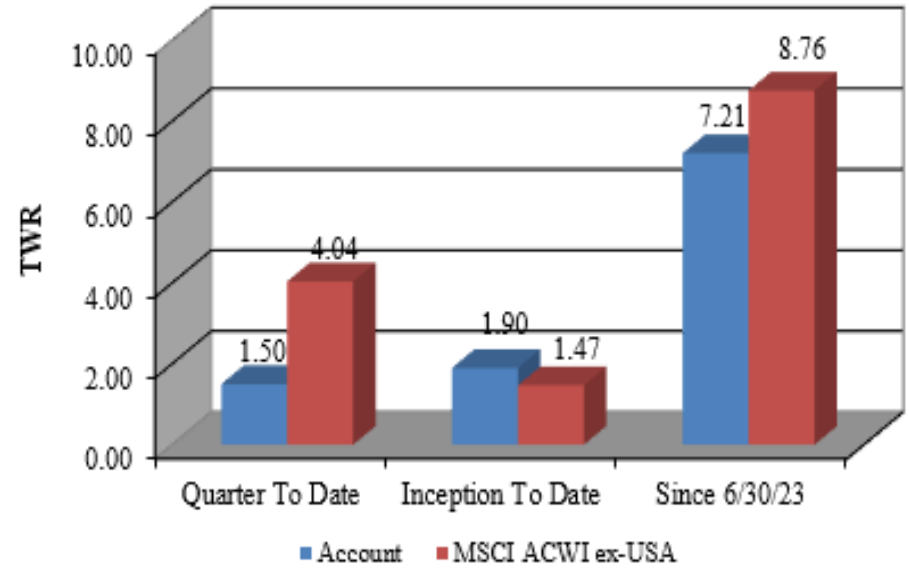
Activity

From 12-31-23 to 03-31-24

Portfolio Value on 12-31-23	10,352,655
Contributions	27,905
Withdrawals	-830,430
Realized Gains	-73,530
Unrealized Gains	157,450
Interest	55,920
Dividends	0
Portfolio Value on 03-31-24	9,689,970

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	1.50	1.90	7.21
MSCI ACWI ex-USA	4.04	1.47	8.76



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2024

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													
	caltrust-lf	Caltrust Liquidity Fund		6,104,606		6,104,606		6,104,606	63.00	5.41			
	PoolA	Pool A Cash		8,031		8,031		8,031	0.08	2.76			
	intreceiv	Pool A Interest Receivable		203		203		203	0.00	2.76			
				6,112,840		6,112,840		6,112,840	63.08	5.41			
COMMON STOCK													
PASSIVE INDEX													
67,000	acwx	Ishares Msci Acwi Us Etf	46.36	3,105,896	53.39	3,577,130		3,577,130	36.92	2.83			
				3,105,896		3,577,130		3,577,130	36.92	2.83			
TOTAL PORTFOLIO				9,218,736		9,689,970	0	9,689,970	100.00	4.46			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 01-01-24 To 03-31-24

<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							
01-30-2024	02-01-2024	60,000	Ishares Msci Acwi Us Etf	50.38	3,022,776	46.36	241,377
01-31-2024	02-02-2024	60,000	Ishares Msci Acwi Us Etf	50.47	3,028,494	46.36	247,095
					6,051,270		488,472
Total Sales					6,051,270		488,472