

Q3 FY2025

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



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q3 FY2025

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

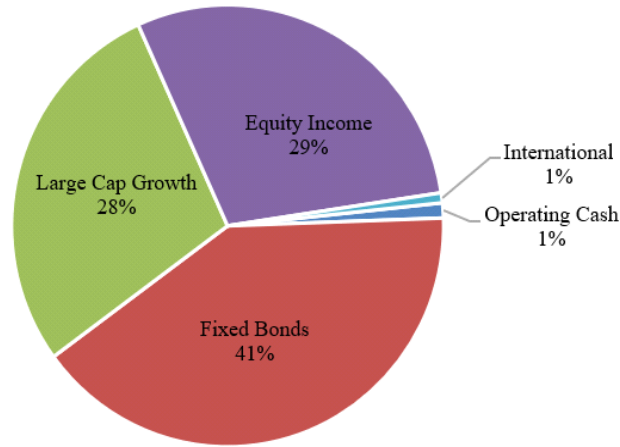
STRATEGY

Based on Board Policy, 37.5% 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, 62.5% 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	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

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

TOTAL PLAN
\$250,449,032



PERFORMANCE SUMMARY
GROSS OF FEES
From 12-31-24 to 03-31-25

Portfolio	12/31/2024				3/31/2025		
	Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	Market Value	QTD TWR	FYTD TWR
Operating Cash	2,639,379	114,721	6,955	0	2,761,054	0.71	2.41
Fixed Bonds	97,905,603	986,988	1,008,257	1,467,179	101,368,027	2.53	5.34
Large Cap Growth	75,063,448	-1,434,401	228,689	-2,978,856	70,878,880	-3.76	2.23
Equity Income	76,646,713	-4,155,445	353,399	776,917	73,621,584	1.38	9.03
International	3,584,104	-2,000,615	1,273	234,726	1,819,487	6.71	6.02
GRAND TOTAL	255,839,247	-6,488,752	1,598,573	-500,034	250,449,032	0.40	5.54

City of Sacramento
Operating Cash
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

Portfolio Value on 12-31-24	2,639,379
Contributions	7,386,738
Withdrawals	-7,272,017
Realized Gains	0
Unrealized Gains	0
Interest	6,955
Dividends	0
Portfolio Value on 03-31-25	2,761,054

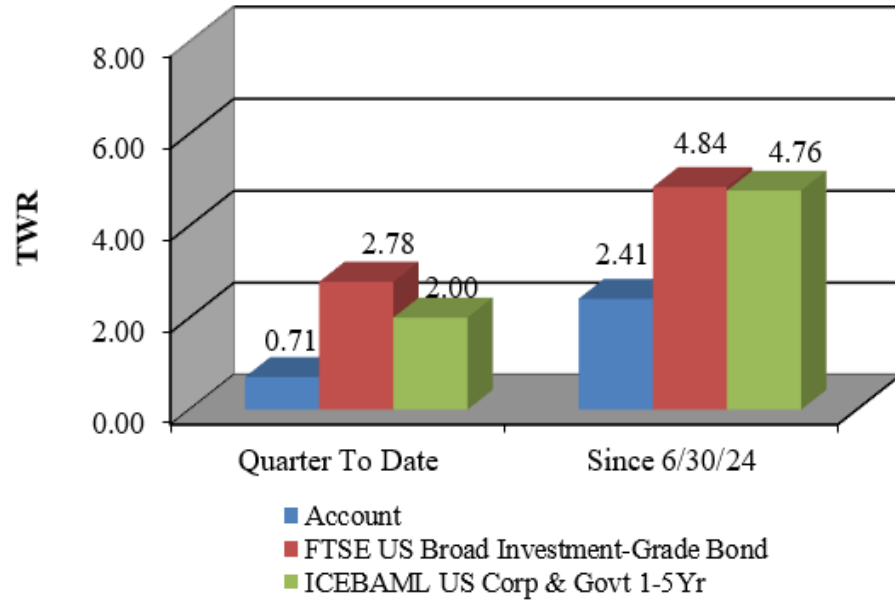
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	340,500
Employee Contribution	222
Miscellaneous Deposits	3,024
Cash Transfers In*	6,603,473
OPEB Reimb (Health Benefits Offset)	434,367
AP Check Cancellations	5,152
	7,386,738
Withdrawals:	
Administrative Expenses	-282,841
Benefit Payments	-6,989,176
	-7,272,017

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

Performance

	Quarter To Date	Since 06-30-2024
Account	0.71	2.41
FTSE US Broad	2.78	4.84
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	2.00	4.76



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

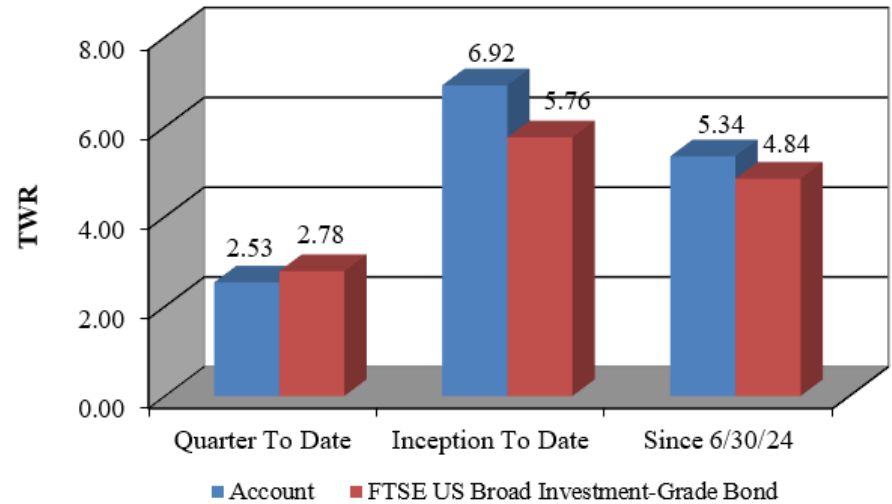
Portfolio Value on 12-31-24	96,848,784
Accrued Interest	1,056,818
Contributions	2,000,000
Withdrawals	-1,013,012
Realized Gains	-17,884
Unrealized Gains	1,485,063
Interest	999,259
Dividends	14,349
Change in Accrued Interest	-5,351
Portfolio Value on 03-31-25	100,316,560
Accrued Interest	1,051,467

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	2.53	6.92	5.34
FTSE US Broad Investment-Grade Bond	2.78	5.76	4.84

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,324,309	4.31
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,040,230	3.03
Apple Inc 3.350% Due 02-09-27	2,960,759	2.95
Disney Walt Co 2.650% Due 01-13-31	2,710,194	2.70
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	2,583,457	2.58
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,535,607	2.53
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,452,050	2.44
California St Go Bds 6.875% Due 11-01-26	2,083,647	2.08
Verizon Communications Inc 5.050% Due 03-15-34	1,970,557	1.96
British Telecommunications Plc 3.250% Due 11-08-29	1,873,570	1.87



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 March 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		297,467		297,467		297,467	0.30	4.00			
	miscintrec	Misc Interest Receivable		1,517		1,517		1,517	0.00	4.00			
	intreceiv	Pool A Interest Receivable		78		78		78	0.00	2.99			
				<u>299,062</u>		<u>299,062</u>		<u>299,062</u>	0.30	4.00			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.69	299,065	485	299,550	0.30	3.51	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.02	500,109	9,808	509,917	0.50	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.20	500,996	8,515	509,511	0.50	4.49	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.94	504,707	8,170	512,877	0.50	4.83	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	102.61	769,541	14,565	784,106	0.77	4.51	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	70.16	1,403,125	4,662	1,407,787	1.40	2.67	AA+		
				<u>4,402,773</u>		<u>3,977,543</u>	<u>46,204</u>	<u>4,023,747</u>	3.96	3.79			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.04	500,219	5,486	505,705	0.50	5.00	AA+		01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.67	503,375	5,332	508,706	0.50	4.59	AA+		01-08-27
1,000,000	3130b1ui9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.34	1,003,411	13,194	1,016,606	1.00	4.98	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.17	500,852	1,300	502,152	0.50	5.19	AA+		03-13-28
				<u>2,499,375</u>		<u>2,507,857</u>	<u>25,312</u>	<u>2,533,169</u>	2.50	4.95			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.09	250,214	2,904	253,117	0.25	5.43	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	75.53	377,639	1,558	379,197	0.38	2.18	AA+		04-06-25
				<u>749,695</u>		<u>627,853</u>	<u>4,462</u>	<u>632,315</u>	0.63	3.48			
				749,695		627,853	4,462	632,315	0.63	3.48			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.91	504,568	8,333	512,901	0.50	4.95			

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	104.18	2,083,647	57,292	2,140,938	2.08	6.60	AA-		
2,490,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	2,220,955	103.75	2,583,457	42,828	2,626,285	2.58	6.63	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.60	513,013	12,500	525,513	0.51	4.87	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	100.09	500,452	9,054	509,506	0.50	4.34			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	101.29	506,428	5,500	511,928	0.50	4.34	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	103.37	516,855	12,750	529,605	0.52	4.93	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	89.90	1,348,520	15,142	1,363,662	1.34	2.25	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.85	1,233,155	9,057	1,242,212	1.23	4.41			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	98.67	246,676	5,312	251,988	0.25	4.31	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	86.92	1,303,744	10,937	1,314,682	1.30	2.01	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	90.64	1,812,842	2,462	1,815,305	1.81	3.06			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	100.72	503,582	8,685	512,267	0.50	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	104.34	2,452,050	56,800	2,508,850	2.44	6.13	AA-		
500,000.00	13077dth5	California St Univ Rev 4.660% Due 11-01-31	99.50	497,500	100.54	502,709	9,708	512,417	0.50	4.63	AA-		
200,000.00	97705mxf7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	88.86	177,711	2,178	179,890	0.18	2.94	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	84.52	2,535,607	23,868	2,559,475	2.53	3.20			
2,950,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,141,036	103.06	3,040,230	83,146	3,123,376	3.03	5.47	AA-		
				23,155,389		22,365,245	375,554	22,740,799	22.29	4.71			
				23,155,389		22,365,245	375,554	22,740,799	22.29	4.71			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.84	499,212	8,487	507,699	0.50	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.39	501,970	8,925	510,895	0.50	4.71	BBB+		08-15-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 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
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	89.98	899,798	1,111	900,909	0.90	2.78	BBB+		12-15-29
500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	100.71	503,535	3,497	507,032	0.50	4.72	A		12-08-30
				2,479,315		2,404,515	22,019	2,426,535	2.40	3.94			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.18	500,885	11,412	512,298	0.50	4.94	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	102.82	514,103	5,542	519,645	0.51	5.11	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.44	608,620	5,621	614,241	0.61	4.68	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	101.82	509,124	3,162	512,286	0.51	4.86	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	86.37	863,702	7,933	871,636	0.86	2.43	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	82.21	1,233,167	24,792	1,257,959	1.23	5.32	BBB		05-15-42
				4,793,331		4,229,602	58,462	4,288,064	4.22	4.51			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	93.68	1,873,570	25,819	1,899,390	1.87	3.47	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.15	303,449	660	304,109	0.30	4.89	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	102.16	510,789	9,067	519,856	0.51	4.70	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	90.34	2,710,194	17,225	2,727,419	2.70	2.93	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.53	1,970,557	4,489	1,975,046	1.96	5.13	BBB+		12-15-33
				6,327,314		5,494,989	31,441	5,526,430	5.48	3.99			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.96	499,798	9,111	508,910	0.50	4.00	BBB		04-16-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.87	499,370	7,556	506,925	0.50	4.01	BBB		04-16-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.12	500,618	11,578	512,196	0.50	4.87	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.82	349,386	5,454	354,840	0.35	4.13	A-		08-15-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 March 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	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.35	496,759	3,135	499,893	0.50	3.72	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.44	304,333	3,727	308,060	0.30	5.13	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	101.22	506,095	1,227	507,322	0.50	4.59	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	101.94	764,543	16,946	781,489	0.76	4.81	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	103.24	516,198	7,913	524,111	0.51	5.21	A		
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	88.69	709,490	7,333	716,823	0.71	2.48	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	85.31	853,091	7,839	860,930	0.85	1.99	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	83.85	838,543	2,375	840,918	0.84	1.79	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	87.17	1,743,353	16,217	1,759,569	1.74	2.41	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	101.34	506,694	6,467	513,161	0.51	4.79	A		04-25-31
500,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	99.57	497,865	99.26	496,289	1,406	497,694	0.49	4.63	BBB+		06-09-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	98.96	494,795	137	494,932	0.49	5.00	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	99.11	495,553	3,264	498,817	0.49	5.04	A-		11-14-33
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.12	1,622,403	16,889	1,639,292	1.62	4.93	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.46	1,116,916	18,750	1,135,666	1.11	5.04	BBB+		06-01-47
				14,877,817		13,314,226	147,323	13,461,549	13.27	3.94			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.55	502,754	1,933	504,687	0.50	4.77	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	102.27	511,363	1,200	512,563	0.51	5.28	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	102.20	1,022,019	17,500	1,039,519	1.02	5.14	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	93.32	1,866,484	10,500	1,876,984	1.86	3.38	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	89.92	899,151	3,067	902,218	0.90	2.67	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	97.93	391,711	7,350	399,061	0.39	4.60	A		02-04-33
				5,577,436		5,193,483	41,550	5,235,033	5.18	4.01			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 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													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.87	998,745	15,618	1,014,363	1.00	3.25	A+		
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.31	506,568	833	507,401	0.50	4.94	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	97.42	974,230	14,436	988,666	0.97	3.33	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.20	505,976	3,186	509,162	0.50	5.04	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.07	505,333	5,552	510,885	0.50	5.07	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	101.60	507,981	2,290	510,271	0.51	4.77	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	100.38	1,003,757	16,667	1,020,424	1.00	5.98	BBB		06-21-26
1,500,000	38141gxd4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	90.63	1,359,381	5,850	1,365,231	1.36	2.87	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	84.63	846,344	5,418	851,762	0.84	2.78	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	84.62	846,162	3,483	849,645	0.84	1.95	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	89.73	1,345,980	16,708	1,362,688	1.34	2.81	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.80	1,245,086	0.10	2,500	0	2,500	0.00	0.00	NR	d	
				11,317,936		9,402,956	90,042	9,492,997	9.37	3.64			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.25	347,375	1,065	348,439	0.35	3.68	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	101.80	508,992	2,074	511,066	0.51	5.06	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	103.25	206,501	3,833	210,334	0.21	5.57	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.24	766,811	6,354	773,165	0.76	4.89	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	101.74	763,036	3,981	767,017	0.76	4.82	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	89.64	896,375	1,067	897,441	0.89	2.68	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	91.88	1,837,652	14,914	1,852,566	1.83	3.21	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	83.63	836,331	1,719	838,050	0.83	2.24	BBB		11-28-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 March 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
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	87.51	1,750,216	17,378	1,767,594	1.74	2.63	A+		02-15-31
				8,660,949		7,913,288	52,385	7,965,672	7.89	3.44			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.77	498,838	2,469	501,307	0.50	3.96	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	98.69	2,960,759	14,517	2,975,275	2.95	3.39	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.53	502,637	3,437	506,075	0.50	4.48	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.53	502,646	3,453	506,099	0.50	4.85	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	101.31	187,416	3,145	190,561	0.19	5.03	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	89.53	1,342,976	719	1,343,695	1.34	3.21	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	87.04	870,362	7,656	878,017	0.87	3.04	BBB		03-17-31
				7,174,631		6,865,634	35,395	6,901,029	6.84	3.59			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	99.08	396,323	2,364	398,687	0.40	4.67	A-		11-15-32
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.94	499,685	7,708	507,394	0.50	4.63	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	98.72	345,530	6,125	351,655	0.34	3.55	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	96.63	966,306	1,511	967,817	0.96	3.52	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	90.62	906,184	3,067	909,251	0.90	2.65	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	100.21	501,039	11,125	512,164	0.50	4.44	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	87.37	873,678	8,689	882,367	0.87	2.63	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.05	495,272	8,167	503,438	0.49	4.95	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	68.82	1,032,233	4,375	1,036,608	1.03	5.09	BBB-		09-01-44
				6,430,067		5,619,927	50,767	5,670,694	5.60	3.84			
				70,109,339		62,708,512	557,567	63,266,080	62.51	3.82			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 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
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	30.73	460,950		460,950	0.46	6.47			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.16	754,800		754,800	0.75	7.46			
				1,368,477		1,215,750		1,215,750	1.21	7.09			
				1,368,477		1,215,750		1,215,750	1.21	7.09			
MORTGAGE BACKED SECURITIES													
Not Classified													
2,144.236	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	2,103	99.92	2,142	13	2,155	0.00	7.01			
69,734.980	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	69,495	102.86	71,731	320	72,051	0.07	5.35	AA		
148,613.710	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	144,620	101.32	150,579	619	151,198	0.15	4.93	AAA		
16,688.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	16,634	104.27	17,402	83	17,485	0.02	5.75	AA+		
399,202.520	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	404,692	101.87	406,655	1,996	408,651	0.41	5.89	AA+		
414,016.350	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	414,275	101.61	420,665	2,070	422,735	0.42	5.91	AA+		
430,060.020	3132dwlms3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	431,807	101.66	437,209	2,150	439,359	0.44	5.90	AA+		
				1,483,625		1,506,383	7,251	1,513,634	1.50	5.78			
				1,483,625		1,506,383	7,251	1,513,634	1.50	5.78			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	87.12	784,044	2,534	786,578	0.78	2.71	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	86.49	4,324,309	32,583	4,356,893	4.31	3.93	BBB+		04-22-25
				5,923,625		5,108,353	35,117	5,143,470	5.09	3.74			
				5,923,625		5,108,353	35,117	5,143,470	5.09	3.74			
TOTAL PORTFOLIO				109,991,361		100,316,560	1,051,467	101,368,027	100.00	4.11			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-25 To 03-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2025 Price</u>	<u>Difference</u>
Purchases							
FEDERAL HOME LOAN BANK							
01-03-2025	01-08-2025	500,000	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.67	1
03-03-2025	03-13-2025	500,000	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.17	0
					1,000,000		
MUNICIPAL BONDS							
01-03-2025	01-06-2025	500,000.00	California St Univ Rev 4.660% Due 11-01-31	99.50	497,500	100.54	1
					497,500		
CORPORATE BONDS							
03-04-2025	03-05-2025	500,000	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	100.71	-1
03-04-2025	03-05-2025	500,000	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	101.34	0
03-04-2025	03-05-2025	500,000	McDonalds Corp 4.600% Due 09-09-32	99.57	497,865	99.26	0
					1,513,620		
Total Purchases					3,011,120		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-25 To 03-31-25

<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>Sales</u>							
U.S. GOVERNMENT BONDS							
03-31-2025	03-31-2025	240,000	U.S. Treasury Note 3.875% Due 03-31-25	100.00	240,000	100.03	-75
					240,000		-75
MUNICIPAL BONDS							
01-01-2025	01-02-2025	200,000.00	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.00	200,000	100.08	-154
01-01-2025	01-02-2025	710,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	710,000	89.19	76,715
					910,000		76,561
Total Sales					1,150,000		76,486

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-25 To 03-31-25

<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>
Paydowns							
MORTGAGE BACKED SECURITIES							
01-25-2025	01-27-2025	115.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	116	99.67	0
02-25-2025	02-25-2025	107.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	107	99.67	0
03-25-2025	03-25-2025	109.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	110	99.67	0
01-25-2025	01-27-2025	3,670.810	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,671	101.37	-50
02-25-2025	02-25-2025	3,446.110	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,446	101.37	-47
03-25-2025	03-25-2025	3,323.180	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,323	101.37	-46
01-25-2025	01-27-2025	3,826.750	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,827	100.06	-2
02-25-2025	02-25-2025	2,401.000	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,401	100.06	-2
03-25-2025	03-25-2025	2,983.180	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,983	100.06	-2
01-25-2025	01-27-2025	3,699.730	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	3,700	100.41	-15
02-25-2025	02-25-2025	4,140.460	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	4,140	100.41	-17
03-25-2025	03-25-2025	3,358.820	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	3,359	100.41	-14
01-15-2025	01-15-2025	101.500	Gnma Pool #439515 7.000% Due 03-15-27	100.00	101	98.06	2
02-18-2025	02-18-2025	102.130	Gnma Pool #439515 7.000% Due 03-15-27	100.00	102	98.06	2
03-17-2025	03-17-2025	102.770	Gnma Pool #439515 7.000% Due 03-15-27	100.00	103	98.06	2
01-15-2025	01-15-2025	1,163.690	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,164	97.31	31
02-18-2025	02-18-2025	1,182.910	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,183	97.31	32
03-17-2025	03-17-2025	1,136.970	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,137	97.31	31
01-15-2025	01-15-2025	397.680	Gnma Pool #648348 5.500% Due 10-15-35	100.00	398	99.66	1
02-18-2025	02-18-2025	399.670	Gnma Pool #648348 5.500% Due 10-15-35	100.00	400	99.66	1
03-17-2025	03-17-2025	397.480	Gnma Pool #648348 5.500% Due 10-15-35	100.00	397	99.66	1
					36,167	-90	

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-25 To 03-31-25

<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>Paydowns</u>				
Total Paydowns					36,167		-90

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

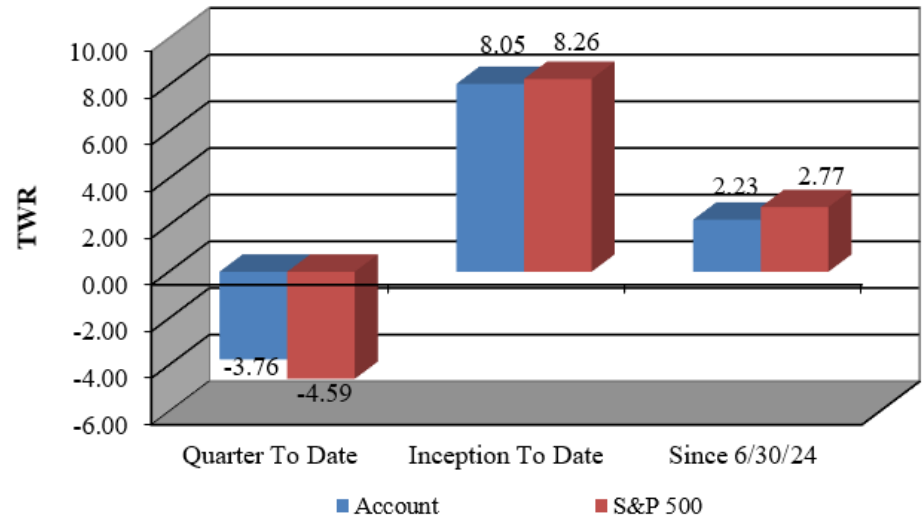
Portfolio Value on 12-31-24	75,063,448
Contributions	0
Withdrawals	-1,434,401
Realized Gains	64,762
Unrealized Gains	-3,043,619
Interest	2,852
Dividends	225,837
Portfolio Value on 03-31-25	70,878,880

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	-3.76	8.05	2.23
S&P 500	-4.59	8.26	2.77

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	15,279,520	21.56
Select Sector Spdr Tr Sbi Int-Finl	7,222,450	10.19
Select Sector Spdr Tr Sbi Healthcare	7,081,485	9.99
Spdr Tr Unit Ser 1	6,432,985	9.08
Select Sector Spdr Tr Sbi Int-Inds	3,669,960	5.18
Select Sector Spdr Tr Sbi Cons Stpls	3,389,305	4.78
Select Sector Spdr Tr Communication	3,375,750	4.76
Vaneck Vectors Semiconductor Etf	3,172,050	4.48
Select Sector Spdr Tr Sbi Cons Discr	2,961,900	4.18
Select Sector Spdr Tr Sbi Int-Energy	2,710,050	3.82



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 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		19,499		19,499		19,499	0.03	4.00			
	fidfund	Fidelity Fund		198,854		198,854		198,854	0.28	4.00			
	miscintrec	Misc Interest Receivable		714		714		714	0.00	4.00			
	intreceiv	Pool A Interest Receivable		145		145		145	0.00	2.99			
				<u>219,211</u>		<u>219,211</u>		<u>219,211</u>	0.31	4.00			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	85.98	1,289,700		1,289,700	1.82	1.97			
INDUSTRIALS													
25,800	iyt	Ishares U.S. Transportation ETF	38.50	993,244	64.03	1,651,974		1,651,974	2.33	1.19			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	131.07	3,669,960		3,669,960	5.18	1.47			
				<u>2,562,863</u>		<u>5,321,934</u>		<u>5,321,934</u>	7.51	1.38			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	156.23	765,527		765,527	1.08	0.51	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	27.39	896,803		896,803	1.27	1.99			
1,740	meta	Meta Platforms Inc	68.91	119,897	576.36	1,002,866		1,002,866	1.41	0.36			
35,000	xlc	Select Sector Spdr Tr Communication	49.57	1,735,087	96.45	3,375,750		3,375,750	4.76	1.07			
				<u>2,961,657</u>		<u>6,040,947</u>		<u>6,040,947</u>	8.52	1.02			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	190.26	951,300		951,300	1.34	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	95.21	476,050		476,050	0.67	0.52			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	197.46	2,961,900		2,961,900	4.18	0.90			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	69.09	628,719		628,719	0.89	1.80			
				<u>2,343,399</u>		<u>5,017,969</u>		<u>5,017,969</u>	7.08	0.80			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	183.52	651,496		651,496	0.92	2.20	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	81.67	3,389,305		3,389,305	4.78	2.50			
				<u>2,580,156</u>		<u>4,040,801</u>		<u>4,040,801</u>	5.70	2.45			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	93.45	2,710,050		2,710,050	3.82	3.06			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	49.81	7,222,450		7,222,450	10.19	1.43			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 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
35,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,536,018	56.85	1,989,750		1,989,750	2.81	2.75			
				<u>4,619,136</u>		<u>9,212,200</u>		<u>9,212,200</u>	13.00	1.72			
HEALTHCARE													
48,500	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	3,986,341	146.01	7,081,485		7,081,485	9.99	1.60			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	222.13	799,668		799,668	1.13	0.45	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	548.12	1,096,240		1,096,240	1.55	0.55	A-		
74,000	xlk	Select Sector Spdr Tr Technology	54.61	4,041,125	206.48	15,279,520		15,279,520	21.56	0.76			
15,000	smh	Vaneck Vectors Semiconductor Etf	26.60	398,957	211.47	3,172,050		3,172,050	4.48	0.51			
				<u>4,813,182</u>		<u>20,347,478</u>		<u>20,347,478</u>	28.71	0.69			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	41.85	899,775		899,775	1.27	3.34			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	173.23	1,385,840		1,385,840	1.96	1.62			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	199.49	897,705		897,705	1.27	1.24			
11,500	spy	Spdr Tr Unit Ser 1	283.83	3,264,095	559.39	6,432,985		6,432,985	9.08	1.28			
				<u>4,935,756</u>		<u>8,716,530</u>		<u>8,716,530</u>	12.30	1.33			
				<u>32,183,386</u>		<u>70,678,869</u>		<u>70,678,869</u>	99.72	1.33			
CALL													
-200	xle 250417c00096000	Select Sector CII Opt 96.0000 04172025	0.44	-8,894	0.81	-16,200		-16,200	-0.02				
-200	xlk 250417c00235000	Select Sector CII Opt 235.0000 04172025	0.59	-11,708	0.07	-1,400		-1,400	0.00				
-100	spy 250417c00605000	Spdr S&p 500 E CII Opt605.0000 04172025	0.55	-5,497	0.06	-600		-600	0.00				
-100	smh 250417c00255000	Vaneck Etf Tru CII Opt255.0000 04172025	1.49	-14,897	0.10	-1,000		-1,000	0.00				
				<u>-40,996</u>		<u>-19,200</u>		<u>-19,200</u>	-0.03				
TOTAL PORTFOLIO				32,361,602		70,878,880	0	70,878,880	100.00	1.34			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-25 To 03-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2025 Price</u>	<u>Difference</u>
Purchases							
CALL							
02-07-2025	02-10-2025	50	Amazon Com Inc Cll Opt265.0000 02212025	0.09	439	0.00	0
02-06-2025	02-07-2025	-50	Amazon Com Inc Cll Opt265.0000 02212025	1.48	-7,398	0.00	-1
02-05-2025	02-06-2025	35	Apple Inc Cll Opt 255.0000 02212025	0.16	552	0.00	0
01-28-2025	01-29-2025	-35	Apple Inc Cll Opt 255.0000 02212025	1.59	-5,564	0.00	-2
01-28-2025	01-29-2025	-15	Meta Platforms Cll Opt760.0000 02212025	6.28	-9,419	0.00	-6
03-14-2025	03-17-2025	-200	Select Sector Cll Opt 96.0000 04172025	0.44	-8,894	0.81	0
01-31-2025	02-03-2025	200	Select Sector Cll Opt 97.0000 02212025	0.10	1,955	0.00	0
01-13-2025	01-14-2025	-200	Select Sector Cll Opt 97.0000 02212025	0.60	-12,045	0.00	-1
03-17-2025	03-18-2025	-200	Select Sector Cll Opt 235.0000 04172025	0.59	-11,708	0.07	-1
02-07-2025	02-10-2025	150	Select Sector Cll Opt 250.0000 02212025	0.11	1,617	0.00	0
01-15-2025	01-16-2025	-150	Select Sector Cll Opt 250.0000 02212025	0.63	-9,446	0.00	-1
03-14-2025	03-17-2025	-100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.55	-5,497	0.06	0
02-12-2025	02-13-2025	200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.09	1,755	0.00	0
01-14-2025	01-15-2025	-200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.48	-9,594	0.00	0
03-14-2025	03-17-2025	-100	Vaneck Etf Tru Cll Opt255.0000 04172025	1.49	-14,897	0.10	-1
02-05-2025	02-06-2025	100	Vaneck Etf Tru Cll Opt280.0000 02212025	0.16	1,578	0.00	0
01-15-2025	01-16-2025	-100	Vaneck Etf Tru Cll Opt280.0000 02212025	1.48	-14,847	0.00	-1
					-101,413		
Total Purchases					-101,413		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-25 To 03-31-25

<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>Sales</u>							
COMMON STOCK							
02-18-2025	02-19-2025	1,500	Unitedhealth Group Inc	508.76	763,135	295.18	320,366
					763,135		320,366
CALL							
02-07-2025	02-10-2025	50	Amazon Com Inc Cll Opt265.0000 02212025	0.00	0	0.09	-439
02-07-2025	02-10-2025	-50	Amazon Com Inc Cll Opt265.0000 02212025	0.00	0	1.48	7,398
02-05-2025	02-06-2025	35	Apple Inc Cll Opt 255.0000 02212025	0.00	0	0.16	-552
02-05-2025	02-06-2025	-35	Apple Inc Cll Opt 255.0000 02212025	0.00	0	1.59	5,564
02-21-2025	02-21-2025	-15	Meta Platforms Cll Opt760.0000 02212025	0.00	0	6.28	9,419
01-31-2025	02-03-2025	200	Select Sector Cll Opt 97.0000 02212025	0.00	0	0.10	-1,955
01-31-2025	02-03-2025	-200	Select Sector Cll Opt 97.0000 02212025	0.00	0	0.60	12,045
02-07-2025	02-10-2025	150	Select Sector Cll Opt 250.0000 02212025	0.00	0	0.11	-1,617
02-07-2025	02-10-2025	-150	Select Sector Cll Opt 250.0000 02212025	0.00	0	0.63	9,446
02-12-2025	02-13-2025	200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.00	0	0.09	-1,755
02-12-2025	02-13-2025	-200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.00	0	0.48	9,594
02-05-2025	02-06-2025	100	Vaneck Etf Tru Cll Opt280.0000 02212025	0.00	0	0.16	-1,578
02-05-2025	02-06-2025	-100	Vaneck Etf Tru Cll Opt280.0000 02212025	0.00	0	1.48	14,847
					0		60,418
Total Sales					763,135		380,783

City of Sacramento
Equity Income
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

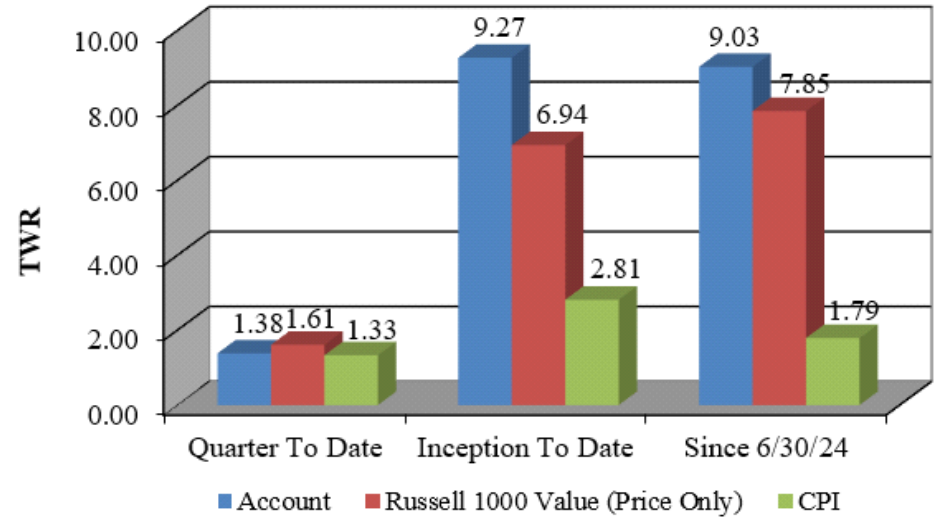
Portfolio Value on 12-31-24	76,646,713
Contributions	0
Withdrawals	-4,155,445
Realized Gains	180,561
Unrealized Gains	596,355
Interest	4,497
Dividends	348,902
Portfolio Value on 03-31-25	73,621,584

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	1.38	9.27	9.03
Russell 1000 Value (Price Only)	1.61	6.94	7.85
CPI	1.33	2.81	1.79

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	37,443,840	50.86
Select Sector Spdr Tr Sbi Healthcare	4,672,320	6.35
Select Sector Spdr Tr Sbi Int-Energy	3,270,750	4.44
Select Sector Spdr Tr Technology	2,706,953	3.68
Select Sector Spdr Tr Sbi Int-Finl	2,390,880	3.25
Select Sector Spdr Tr Communication	2,025,450	2.75
Select Sector Spdr Tr Sbi Materials	1,884,252	2.56
Select Sector Spdr Tr Sbi Cons Discr	1,619,172	2.20
Select Sector Spdr Tr Sbi Cons Stpls	1,429,225	1.94
Select Sector Spdr Tr Sbi Int-Inds	1,415,556	1.92



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 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		9,146		9,146		9,146	0.01	4.00			
	fidfund	Fidelity Fund		195,213		195,213		195,213	0.27	4.00			
	miscintrec	Misc Interest Receivable		886		886		886	0.00	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		935		935		935	0.00	2.99			
				<u>206,180</u>		<u>206,180</u>		<u>206,180</u>	0.28	4.00			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	85.98	1,884,252		1,884,252	2.56	1.97			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	64.03	614,688		614,688	0.83	1.19			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	446.71	737,071		737,071	1.00	2.95	A		
8,025	rtx	RTX Corporation	66.02	529,777	132.46	1,062,991		1,062,991	1.44	1.90			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	131.07	1,415,556		1,415,556	1.92	1.47			
3,450	unp	Union Pac Corp Com	109.53	377,892	236.24	815,028		815,028	1.11	2.27	A		
				<u>2,301,419</u>		<u>4,645,335</u>		<u>4,645,335</u>	6.31	1.91			
COMMUNICATION SERVICES													
21,000	xlc	Select Sector Spdr Tr Communication	53.37	1,120,756	96.45	2,025,450		2,025,450	2.75	1.07			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	366.49	842,927		842,927	1.14	2.51	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	197.46	1,619,172		1,619,172	2.20	0.90			
				<u>1,262,317</u>		<u>2,462,099</u>		<u>2,462,099</u>	3.34	1.45			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	81.67	1,429,225		1,429,225	1.94	2.50			
11,000	wmt	Wal Mart Stores Inc	39.03	429,352	87.79	965,690		965,690	1.31	1.07	A		
				<u>1,567,514</u>		<u>2,394,915</u>		<u>2,394,915</u>	3.25	1.92			
ENERGY													
35,000	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,389,253	93.45	3,270,750		3,270,750	4.44	3.06			
FINANCIAL													
20,000	bac	Bank Of America Corp	15.27	305,393	41.73	834,600		834,600	1.13	2.49	B		
3,700	jpm	Jpmorgan Chase & Co	67.46	249,589	245.30	907,610		907,610	1.23	2.28	A-		
7,600	ms	Morgan Stanley Com New	104.00	790,387	116.67	886,692		886,692	1.20	3.17	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	49.81	2,390,880		2,390,880	3.25	1.43			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
 March 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	56.85	852,750		852,750	1.16	2.75			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	52.96	1,165,120		1,165,120	1.58	2.59			
				4,547,717		7,037,652		7,037,652	9.56	2.24			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	89.76	727,056		727,056	0.99	3.61	B-		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	146.01	4,672,320		4,672,320	6.35	1.60			
				3,557,991		5,399,376		5,399,376	7.33	1.87			
INFORMATION TECHNOLOGY													
3,750	ibm	International Bus Mach	142.41	534,052	248.66	932,475		932,475	1.27	2.69	A-		
13,110	xlk	Select Sector Spdr Tr Technology	68.65	899,938	206.48	2,706,953		2,706,953	3.68	0.76			
				1,433,990		3,639,428		3,639,428	4.94	1.25			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	95.75	853,611		853,611	1.16	2.52			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	78.85	1,265,937		1,265,937	1.72	2.89			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.73	1,092,759		1,092,759	1.48	6.47			
199,000	iwd	Ishares Tr Russell 1000 Val	119.62	23,803,730	188.16	37,443,840		37,443,840	50.86	1.86			
				25,193,062		38,536,599		38,536,599	52.34	1.99			
				46,325,355		73,415,403		73,415,403	99.72	1.98			
TOTAL PORTFOLIO				46,531,535		73,621,584	0	73,621,584	100.00	1.99			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-25 To 03-31-25

<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>Sales</u>							
COMMON STOCK							
02-18-2025	02-19-2025	2,310	Bank Of America Corp	46.35	107,063	15.27	71,790
02-18-2025	02-19-2025	800	International Bus Mach	260.65	208,518	142.41	94,587
01-17-2025	01-21-2025	5,500	Ishares Tr Russell 1000 Val	191.16	1,051,372	119.62	393,480
03-19-2025	03-20-2025	5,500	Ishares Tr Russell 1000 Val	187.15	1,029,351	119.62	371,459
02-18-2025	02-19-2025	1,100	Jpmorgan Chase & Co	277.13	304,840	67.46	230,638
02-18-2025	02-19-2025	1,400	Morgan Stanley Com New	139.21	194,896	104.00	49,298
02-18-2025	02-19-2025	3,000	Wal Mart Stores Inc	103.03	309,078	39.03	191,983
					3,205,119		1,403,235
Total Sales					3,205,119		1,403,235

City of Sacramento
International
SCERS
 March 31, 2025

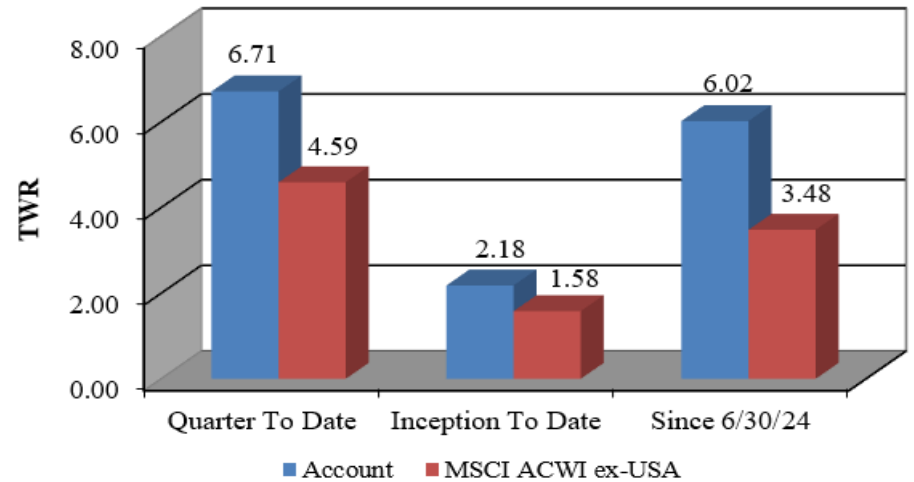
Activity

From 12-31-24 to 03-31-25

Portfolio Value on 12-31-24	3,584,104
Contributions	0
Withdrawals	-2,000,615
Realized Gains	129,446
Unrealized Gains	105,280
Interest	1,273
Dividends	0
Portfolio Value on 03-31-25	1,819,487

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	6.71	2.18	6.02
MSCI ACWI ex-USA	4.59	1.58	3.48



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2025

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		7,004		7,004		7,004	0.38	4.00			
	miscintrec	Misc Interest Receivable		459		459		459	0.03	4.00			
	PoolA	Pool A Cash		36,682		36,682		36,682	2.02	2.86			
	intreceiv	Pool A Interest Receivable		942		942		942	0.05	2.99			
				45,087		45,087		45,087	2.48	3.05			
COMMON STOCK													
PASSIVE INDEX													
32,000	acwx	Ishares Msci Acwi Us Etf	46.36	1,483,413	55.45	1,774,400		1,774,400	97.52	2.80			
				1,483,413		1,774,400		1,774,400	97.52	2.80			
TOTAL PORTFOLIO				1,528,499		1,819,487	0	1,819,487	100.00	2.80			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 01-01-25 To 03-31-25

<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>Sales</u>							
COMMON STOCK							
02-27-2025	02-28-2025	35,000	Ishares Msci Acwi Us Etf	55.86	1,955,046	46.36	332,563
					1,955,046		332,563
Total Sales					1,955,046		332,563