

Q3 FY2026

**Sacramento City Employees' Retirement System
Quarterly Investment Report
March 31, 2026**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q3 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%.

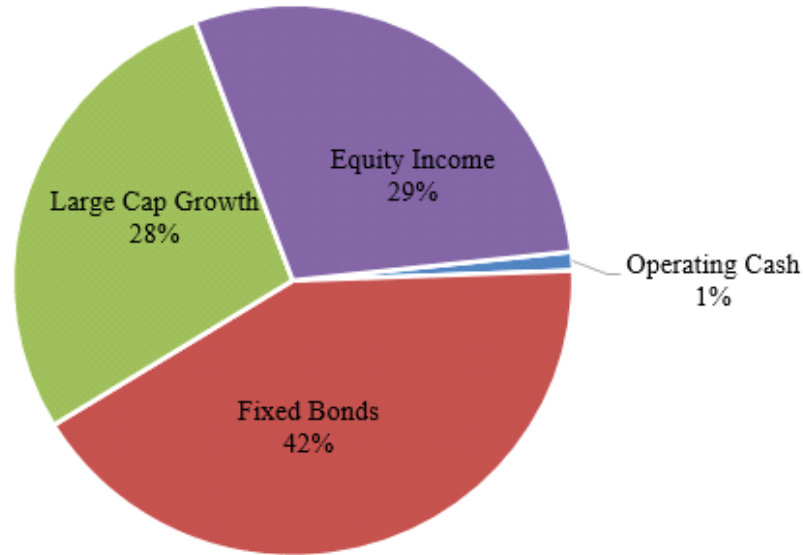
STRATEGY

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
 March 31, 2026

TOTAL PLAN
\$255,114,893



PERFORMANCE SUMMARY

GROSS OF FEES

From 12-31-25 to 03-31-26

Portfolio	12/31/2025				3/31/2026		QTD TWR	FYTD TWR
	Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	Market Value			
Operating Cash	2,509,797	266,592	18,517	0	2,794,907	0.91	2.53	
Fixed Bonds	107,844,040	-1,157,350	1,104,738	-1,121,711	106,669,717	-0.02	3.19	
Large Cap Growth	72,235,501	-125,077	195,044	-629,493	71,675,974	-0.60	10.78	
Equity Income	77,698,682	-5,698,555	280,992	1,693,176	73,974,295	2.59	12.18	
GRAND TOTAL	260,288,020	-6,714,390	1,599,291	-58,028	255,114,893	0.57	7.96	

City of Sacramento
Operating Cash
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

Portfolio Value on 12-31-25	2,509,797
Contributions	7,439,975
Withdrawals	-7,173,383
Realized Gains	0
Unrealized Gains	0
Interest	18,517
Dividends	0
Portfolio Value on 03-31-26	2,794,907

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	222
Miscellaneous Deposits	2,451
Cash Transfers In*	6,980,982
OPEB Reimb (Health Benefits Offset)	415,570
AP Check Cancellations	
	7,439,975

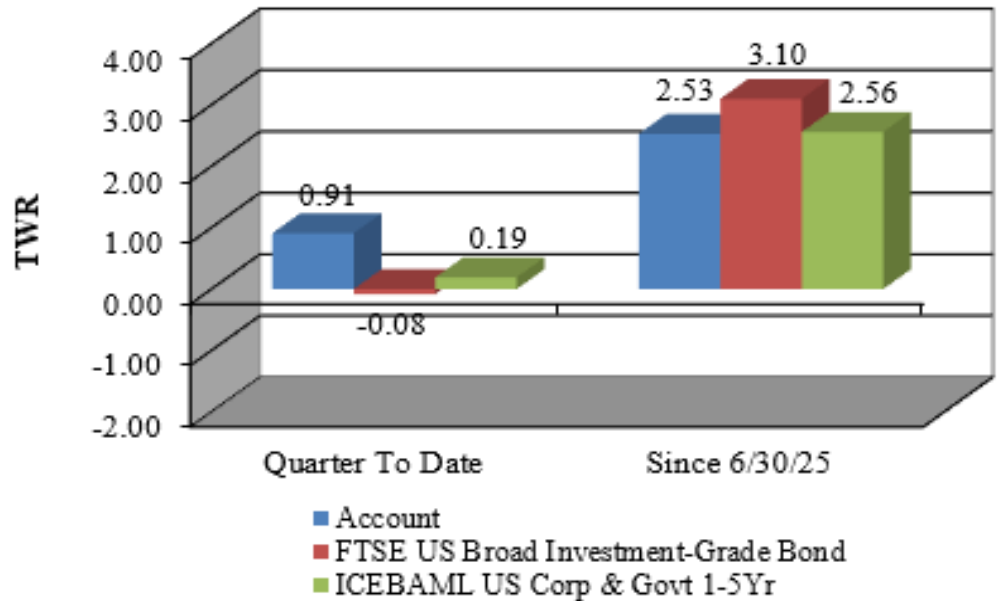
Withdrawals:

Administrative Expenses	-299,357
Benefit Payments	-6,874,026
Miscellaneous Expenses	0
	-7,173,383

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

Performance

	Quarter To Date	Since 06-30-2025
Account	0.91	2.53
FTSE US Broad	-0.08	3.10
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	0.19	2.56



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

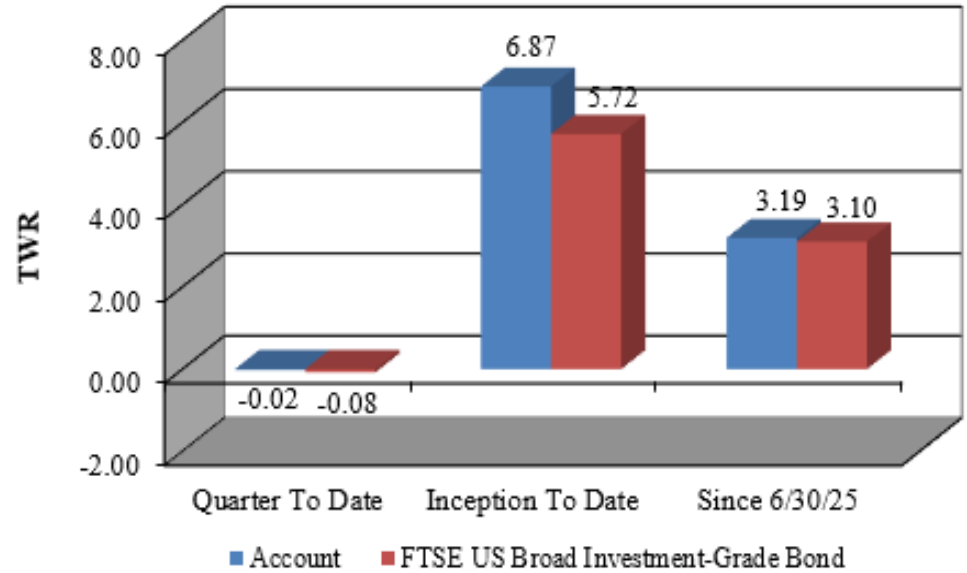
Portfolio Value on 12-31-25	106,705,706
Accrued Interest	1,138,334
Contributions	0
Withdrawals	-1,157,350
Realized Gains	-38,815
Unrealized Gains	-1,082,896
Interest	1,146,565
Dividends	11,637
Change in Accrued Interest	-53,463
Portfolio Value on 03-31-26	105,584,846
Accrued Interest	1,084,871

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	-0.02	6.87	3.19
FTSE US Broad Investment-Grade Bond	-0.08	5.72	3.10

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,504,629	4.27
Apple Inc 3.350% Due 02-09-27	2,985,924	2.83
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,965,379	2.81
Disney Walt Co 2.650% Due 01-13-31	2,784,115	2.64
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,602,276	2.46
California St Go Bds 6.875% Due 11-01-26	2,027,908	1.92
Verizon Communications Inc 5.050% Due 03-15-34	1,962,314	1.86
British Telecommunications Plc 3.250% Due 11-08-29	1,920,578	1.82
Constellation Brands Inc 3.150% Due 08-01-29	1,913,877	1.81
Quest Diagnostics Inc 2.950% Due 06-30-30	1,873,726	1.77



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		103,696		103,696		103,696	0.10	3.55			
	miscintrec	Misc Interest Receivable		1,796		1,796		1,796	0.00	3.55			
	intreceiv	Pool A Interest Receivable		3,174		3,174		3,174	0.00	3.89			
				108,667		108,667		108,667	0.10	3.56			
U.S. GOVERNMENT BONDS													
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.16	500,824	8,170	508,994	0.47	4.87	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	102.27	766,992	14,565	781,557	0.73	4.52	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	98.71	987,070	15,221	1,002,291	0.93	3.67	AA+		
1,500,000	91282cpq8	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	98.55	1,478,262	14,612	1,492,873	1.40	3.93	AA+		
750,000	91282cpz8	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	98.44	738,281	3,675	741,956	0.70	4.19	AA+		
				4,485,938		4,471,430	56,242	4,527,672	4.23	4.12			
FEDERAL HOME LOAN BANK													
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.32	501,606	5,332	506,937	0.48	4.61	AA+		01-08-27
1,000,000	3130b1ul9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.10	1,000,988	13,194	1,014,183	0.95	5.00	AA+		06-26-26
1,000,000	3130b95y2	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	98.52	985,186	7,449	992,635	0.93	4.25	AA+		01-27-28
500,000	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	98.67	493,356	1,651	495,007	0.47	4.16	AA+		03-02-28
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	99.22	496,096	1,300	497,396	0.47	5.24	AA+		03-13-28
				3,499,625		3,477,231	28,926	3,506,157	3.29	4.65			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	100.07	500,363	6,218	506,580	0.47	5.03	AA+		07-02-27
				500,250		500,363	6,218	506,580	0.47	5.03			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.18	500,915	8,333	509,249	0.47	4.99			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	101.40	2,027,908	57,292	2,085,200	1.92	6.78	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,725,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	1,538,614	103.12	1,778,885	29,670	1,808,555	1.68	6.67	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.49	512,437	12,500	524,937	0.49	4.88	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	100.89	504,474	9,054	513,528	0.48	4.31			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	101.53	507,628	5,500	513,128	0.48	4.33	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	103.56	517,817	12,750	530,567	0.49	4.92	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	92.54	1,388,097	15,142	1,403,240	1.31	2.18	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	100.01	1,235,081	9,057	1,244,138	1.17	4.40			04-22-26
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	99.80	249,497	5,312	254,809	0.24	4.26	AA-		04-02-26
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	93.60	1,871,912	2,462	1,874,374	1.77	2.96			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	101.73	508,667	8,685	517,352	0.48	4.52	AA-		
500,000.00	13077dth5	California St Univ Rev 4.660% Due 11-01-31	99.50	497,500	101.49	507,464	9,708	517,172	0.48	4.59	AA-		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	86.74	2,602,276	23,868	2,626,144	2.46	3.11			
500,000.00	64966shv1	New York N Y 4.769% Due 10-01-34	101.78	508,880	100.37	501,848	11,922	513,771	0.48	4.75	AA	c	05-11-26
2,895,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,082,474	102.43	2,965,379	81,596	3,046,974	2.81	5.50	AA-		
				18,737,196		18,180,286	302,852	18,483,138	17.22	4.62			
				18,737,196		18,180,286	302,852	18,483,138	17.22	4.62			
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.59	502,931	8,925	511,856	0.48	4.70	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	92.50	924,962	1,111	926,073	0.88	2.70	BBB+		12-15-29
500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	101.39	506,935	3,497	510,432	0.48	4.69	A		12-08-30
				1,990,235		1,934,829	13,533	1,948,361	1.83	3.74			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
INDUSTRIALS													
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	101.81	509,064	5,542	514,605	0.48	5.16	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.33	607,962	5,621	613,583	0.58	4.69	A		
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	87.92	879,213	7,933	887,147	0.83	2.39	BBB-		08-15-30
700,000	277432bb5	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	97.78	684,439	3,587	688,026	0.65	4.60	BBB		01-20-31
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	100.59	502,959	1,144	504,104	0.48	5.12	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	78.37	1,175,544	24,792	1,200,336	1.11	5.58	BBB-		05-15-42
				4,976,254		4,359,182	48,619	4,407,802	4.13	4.56			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	96.03	1,920,578	25,819	1,946,397	1.82	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	101.04	303,117	660	303,777	0.29	4.90	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	101.56	507,775	9,067	516,842	0.48	4.73	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	92.80	2,784,115	17,225	2,801,340	2.64	2.86	A		
750,000	00206rnb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	98.30	737,226	17,726	754,952	0.70	4.63	BBB		09-01-32
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.12	1,962,314	4,489	1,966,803	1.86	5.15	BBB+		12-15-33
				7,074,921		6,294,549	49,167	6,343,715	5.96	4.03			
CONSUMER DISCRETIONARY													
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.10	303,291	3,727	307,017	0.29	5.14	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	101.25	506,240	1,227	507,467	0.48	4.59	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	101.90	764,223	16,946	781,169	0.72	4.81	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	103.28	516,383	7,913	524,296	0.49	5.20	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	98.24	343,837	6,254	350,091	0.33	3.94	A		01-15-30
250,000	931142fn8	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.96	252,399	4,622	257,021	0.24	4.31	AA		03-28-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	91.27	730,162	7,333	737,495	0.69	2.41	BBB		02-01-30
500,000	032095ay7	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	98.52	492,622	8,078	500,700	0.47	4.19	A-		10-15-30
500,000	548661ev5	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	98.14	490,718	944	491,663	0.46	4.33	BBB+		02-15-31
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	89.61	1,792,286	16,217	1,808,503	1.70	2.34	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	102.23	511,126	6,467	517,593	0.48	4.74	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	99.16	495,799	9,583	505,383	0.47	4.64	BBB		02-01-32
750,000	713448gj1	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	100.71	755,355	6,587	761,943	0.72	4.62	A+		05-23-32
1,000,000	58013mfs8	McDonalds Corp 4.600% Due 09-09-32	100.66	1,006,565	100.18	1,001,797	2,811	1,004,608	0.95	4.59	BBB+		06-09-32
1,000,000	87612ebp0	Target Corp 4.500% Due 09-15-32	101.55	1,015,470	100.77	1,007,690	2,000	1,009,690	0.95	4.47	A		06-15-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	98.85	494,245	137	494,382	0.47	5.01	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	99.51	497,564	3,264	500,828	0.47	5.02	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	100.95	504,760	2,167	506,927	0.48	5.15	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	80.19	1,603,803	16,889	1,620,692	1.52	4.99	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	73.48	1,102,209	18,750	1,120,959	1.04	5.10	BBB+		06-01-47
				15,450,430		14,166,510	141,917	14,308,426	13.42	4.33			
CONSUMER STAPLES													
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	102.61	513,061	1,200	514,261	0.49	5.26	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	102.22	1,022,202	17,500	1,039,702	0.97	5.14	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	95.69	1,913,877	10,500	1,924,377	1.81	3.29	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	91.61	916,061	3,067	919,128	0.87	2.62	BBB		11-15-29
450,000	21036pbl1	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	99.24	446,592	8,431	455,023	0.42	4.79	BBB		02-09-32
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	99.69	398,765	7,350	406,115	0.38	4.51	A		02-04-33
				5,531,254		5,210,559	48,048	5,258,607	4.93	3.95			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	100.77	503,826	833	504,659	0.48	4.96	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.65	986,514	14,436	1,000,950	0.93	3.29	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.54	502,723	3,186	505,909	0.48	5.07	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.03	505,160	5,552	510,712	0.48	5.07	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	101.76	508,785	2,290	511,075	0.48	4.77	A		
1,000,000	47233wfv3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	99.61	996,148	16,667	1,012,815	0.94	6.02	BBB		06-21-26
1,500,000	38141gwg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	93.02	1,395,335	5,850	1,401,185	1.32	2.80	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	89.08	890,845	5,418	896,263	0.84	2.64	BBB		10-08-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.41	1,386,161	16,708	1,402,869	1.31	2.73	A		04-22-30
500,000	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	97.51	487,554	7,899	495,453	0.46	4.67	BBB+		05-26-27
500,000	61766yf22	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	97.00	485,015	7,726	492,741	0.46	4.59	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	97.50	487,512	7,812	495,325	0.46	4.62	A		11-26-27
750,000	06749f6a2	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	97.03	727,713	6,635	734,349	0.69	4.69	A+		01-21-28
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	
				11,578,757			9,863,541	101,013	9,964,555	9.34	4.00		
HEALTHCARE													
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	101.47	507,327	2,074	509,402	0.48	5.08	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	102.54	205,084	3,833	208,918	0.19	5.61	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.02	765,162	6,354	771,516	0.72	4.90	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.12	765,902	3,981	769,883	0.73	4.80	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.38	923,784	1,067	924,851	0.87	2.60	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.62	327,020	6,744	333,764	0.31	4.47	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	93.69	1,873,726	14,914	1,888,640	1.77	3.15	BBB+		03-30-30

City of Sacramento
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Fixed Bonds
SCERS
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	99.52	497,606	944	498,551	0.47	4.27	A+		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	89.63	1,792,571	17,378	1,809,949	1.70	2.57	A+		02-15-31
1,000,000	717081fe8	Pfizer Inc 4.500% Due 11-15-32	100.82	1,008,180	99.18	991,793	16,250	1,008,043	0.94	4.54	A		09-15-32
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	99.71	498,543	8,375	506,918	0.47	4.51	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	101.24	303,722	5,477	309,198	0.29	5.24	A+		
				9,946,720		9,452,241	87,391	9,539,633	8.95	3.81			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.53	2,985,924	14,517	3,000,441	2.83	3.37	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.34	501,717	3,437	505,154	0.48	4.48	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.70	503,519	3,453	506,972	0.48	4.84	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	101.27	187,357	3,145	190,502	0.18	5.04	BBB		05-01-28
500,000	24703dbs9	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	98.82	494,090	2,875	496,965	0.47	4.55	BBB		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	88.82	1,332,292	719	1,333,011	1.26	3.24	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	88.94	889,355	7,656	897,010	0.84	2.98	BBB		03-17-31
500,000	00440kac7	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	98.82	494,110	10,448	504,558	0.47	4.30	AA-		08-04-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	99.13	743,480	4,360	747,840	0.70	4.59	A-		12-15-31
500,000	704326ab3	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	100.50	502,521	12,335	514,856	0.48	5.32	BBB+		02-15-32
1,000,000	747525bq5	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	98.44	984,394	15,465	999,860	0.93	4.32	A		02-20-32
				9,944,218		9,618,758	78,410	9,697,168	9.11	3.88			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	100.21	400,852	2,364	403,216	0.38	4.62	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.46	348,111	6,125	354,236	0.33	3.52	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.77	977,676	1,511	979,188	0.93	3.48	A		12-15-28

City of Sacramento
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SCERS
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	92.95	929,526	3,067	932,593	0.88	2.58	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	101.10	505,511	1,111	506,622	0.48	4.95	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	100.70	503,516	11,125	514,641	0.48	4.42	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	89.49	894,881	8,689	903,570	0.85	2.57	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	101.93	509,662	1,896	511,557	0.48	4.78	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.79	498,964	8,167	507,130	0.47	4.91	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	69.68	1,045,265	4,375	1,049,640	0.99	5.02	BBB-		09-01-44
				6,951,942		6,213,112	46,065	6,259,177	5.88	3.89			
				75,915,276		69,434,711	642,346	70,077,058	65.76	4.03			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	30.32	454,800		454,800	0.43	5.87			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	24.98	749,400		749,400	0.71	7.11			
				1,368,477		1,204,200		1,204,200	1.14	6.64			
				1,368,477		1,204,200		1,204,200	1.14	6.64			
MORTGAGE BACKED SECURITIES													
Not Classified													
859,706	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	843	100.10	861	5	866	0.00	6.99			
46,233.280	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	46,074	102.90	47,574	212	47,786	0.05	5.35	AA		
134,640.480	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	131,022	102.08	137,443	561	138,004	0.13	4.90	AAA		
15,041.550	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	14,992	104.90	15,779	75	15,854	0.01	5.72	AA+		
337,104.510	3132dwt5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	341,740	102.65	346,041	1,686	347,726	0.33	5.85	AA+		
330,873.180	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	331,080	102.53	339,245	1,654	340,900	0.32	5.85	AA+		
310,592.840	3132dwl3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	311,855	101.96	316,670	1,553	318,223	0.30	5.88	AA+		
448,942.900	3618n5pj2	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	447,610	100.77	452,411	2,058	454,469	0.43	5.46			
493,186.010	3618n5xq7	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	101.55	500,830	100.71	496,670	2,260	498,931	0.47	5.46			

City of Sacramento
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Fixed Bonds
SCERS
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<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>
745,271.530	3618n53x5	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	748,905	99.14	738,843	3,105	741,948	0.70	5.04			
				2,874,951		2,891,536	13,169	2,904,705	2.74	5.47			
				2,874,951		2,891,536	13,169	2,904,705	2.74	5.47			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	90.20	811,793	2,534	814,327	0.77	2.61	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	90.09	4,504,629	32,583	4,537,212	4.27	3.77	BBB+		04-22-26
				5,923,625		5,316,422	35,117	5,351,539	5.04	3.60			
				5,923,625		5,316,422	35,117	5,351,539	5.04	3.60			
TOTAL PORTFOLIO				113,414,004		105,584,846	1,084,871	106,669,717	100.00	4.21			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2026 Price</u>	<u>Difference</u>
Purchases							
U.S. GOVERNMENT BONDS							
01-12-2026	01-14-2026	1,500,000	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	98.55	-1
03-12-2026	03-13-2026	750,000	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	98.44	-1
					2,237,109		
FEDERAL HOME LOAN BANK							
01-14-2026	01-27-2026	1,000,000	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	98.52	-1
03-03-2026	03-04-2026	500,000	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	98.67	-1
					1,499,625		
MUNICIPAL BONDS							
01-14-2026	01-15-2026	500,000.00	New York N Y 4.769% Due 10-01-34	101.78	508,880	100.37	-1
					508,880		
CORPORATE BONDS							
03-12-2026	03-13-2026	500,000	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	98.82	0
03-12-2026	03-13-2026	500,000	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	98.52	-1
01-14-2026	01-21-2026	750,000	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	97.03	-3
01-06-2026	01-07-2026	450,000	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	99.24	-2
03-17-2026	03-18-2026	700,000	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	97.78	-1
03-03-2026	03-04-2026	500,000	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	98.14	-2
03-12-2026	03-13-2026	500,000	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	100.50	-1
01-06-2026	01-07-2026	500,000	Pfizer Inc 4.500% Due 11-15-32	100.78	503,905	99.18	-2
01-14-2026	01-15-2026	500,000	Pfizer Inc 4.500% Due 11-15-32	100.85	504,275	99.18	-2
01-14-2026	01-15-2026	1,000,000	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	98.44	-2
01-14-2026	01-15-2026	500,000	Target Corp 4.500% Due 09-15-32	101.62	508,105	100.77	-1
03-03-2026	03-04-2026	250,000	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.96	-1
					6,672,636		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
MORTGAGE BACKED SECURITIES							
01-14-2026	01-22-2026	748,374.650	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	752,023	99.14	-1
01-14-2026	01-22-2026	496,102.130	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	101.55	503,792	100.71	-1
					1,255,815		
Total Purchases					12,174,066		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
01-12-2026	01-13-2026	2,000,000	U.S. Treasury Note 1.875% Due 02-15-41	70.21	1,404,141	92.91	-453,984
					1,404,141		-453,984
FEDERAL HOME LOAN BANK							
01-12-2026	01-12-2026	500,000	Federal Home Loan Bank 5.000% Due 01-12-28	100.00	500,000	99.87	625
					500,000		625
FEDERAL FARM CREDIT BANK - FRMMT							
01-13-2026	01-14-2026	500,000	Federal Farm Credit Bank 1.650% Due 07-23-35	78.01	390,055	99.94	-109,640
					390,055		-109,640
MUNICIPAL BONDS							
01-13-2026	01-14-2026	1,500,000.00	California St 1.750% Due 11-01-30	90.40	1,356,000	98.08	-115,200
01-02-2026	01-02-2026	765,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	765,000	89.19	82,658
03-11-2026	03-11-2026	2,350,000.00	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	104.20	2,448,676	107.02	-66,293
02-26-2026	02-26-2026	200,000.00	Wisconsin St 2.614% Due 05-01-32	96.18	192,358	100.00	-7,642
					4,762,034		-106,477
CORPORATE BONDS							
01-13-2026	01-14-2026	1,000,000	CVS Health Corp 1.875% Due 02-28-31	87.70	877,000	100.90	-132,030
03-02-2026	03-02-2026	500,000	Colgate Palmolive Co 4.800% Due 03-02-26	100.00	500,000	100.19	-965
03-01-2026	03-02-2026	350,000	Gilead Sciences Inc 3.650% Due 03-01-26	100.00	350,000	99.42	2,044
03-16-2026	03-16-2026	500,000	Honeywell Intl Inc 4.950% Due 02-15-28	102.16	510,805	100.75	7,065
01-13-2026	01-14-2026	1,000,000	Lowes Cos Inc 1.700% Due 10-15-30	88.75	887,500	99.72	-109,690
01-13-2026	01-14-2026	1,000,000	Mondelez Intl Inc 1.500% Due 02-04-31	87.00	870,000	99.00	-119,970
01-13-2026	01-14-2026	1,000,000	Nasdaq Inc 1.650% Due 01-15-31	88.30	883,000	98.65	-103,460
					4,878,305		-457,006
Total Sales					11,934,535		-1,126,483

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
MORTGAGE BACKED SECURITIES							
01-26-2026	01-26-2026	126.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
02-25-2026	02-25-2026	282.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	282	99.67	1
03-25-2026	03-25-2026	121.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	121	99.67	0
01-26-2026	01-26-2026	5,596.030	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,596	101.37	-77
02-25-2026	02-25-2026	5,780.260	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,780	101.37	-79
03-25-2026	03-25-2026	5,253.470	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,253	101.37	-72
01-26-2026	01-26-2026	7,424.390	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	7,424	100.06	-5
02-25-2026	02-25-2026	8,192.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,192	100.06	-5
03-25-2026	03-25-2026	9,193.300	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	9,193	100.06	-6
01-26-2026	01-26-2026	12,189.630	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	12,190	100.41	-50
02-25-2026	02-25-2026	11,194.380	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	11,194	100.41	-45
03-25-2026	03-25-2026	15,850.220	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	15,850	100.41	-64
02-20-2026	02-20-2026	1,487.010	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	1,487	100.49	-7
03-20-2026	03-20-2026	1,616.110	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	1,616	100.49	-8
01-20-2026	01-20-2026	2,131.970	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	2,132	99.70	6
02-20-2026	02-20-2026	12,726.460	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	12,726	99.70	38
03-20-2026	03-20-2026	27,913.750	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	27,914	99.70	83
02-20-2026	02-20-2026	1,491.260	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	1,491	101.55	-23
03-20-2026	03-20-2026	1,424.860	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	1,425	101.55	-22
01-15-2026	01-15-2026	109.380	Gnma Pool #439515 7.000% Due 03-15-27	100.00	109	98.06	2
02-17-2026	02-17-2026	110.060	Gnma Pool #439515 7.000% Due 03-15-27	100.00	110	98.06	2
03-16-2026	03-16-2026	110.750	Gnma Pool #439515 7.000% Due 03-15-27	100.00	111	98.06	2

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
01-15-2026	01-15-2026	1,185.030	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,185	97.31	32
02-17-2026	02-17-2026	1,195.680	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,196	97.31	32
03-16-2026	03-16-2026	1,243.640	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,244	97.31	33
01-15-2026	01-15-2026	298.650	Gnma Pool #648348 5.500% Due 10-15-35	100.00	299	99.66	1
02-17-2026	02-17-2026	300.120	Gnma Pool #648348 5.500% Due 10-15-35	100.00	300	99.66	1
03-16-2026	03-16-2026	301.620	Gnma Pool #648348 5.500% Due 10-15-35	100.00	302	99.66	1
					134,850		-228
Total Paydowns					134,850		-228

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

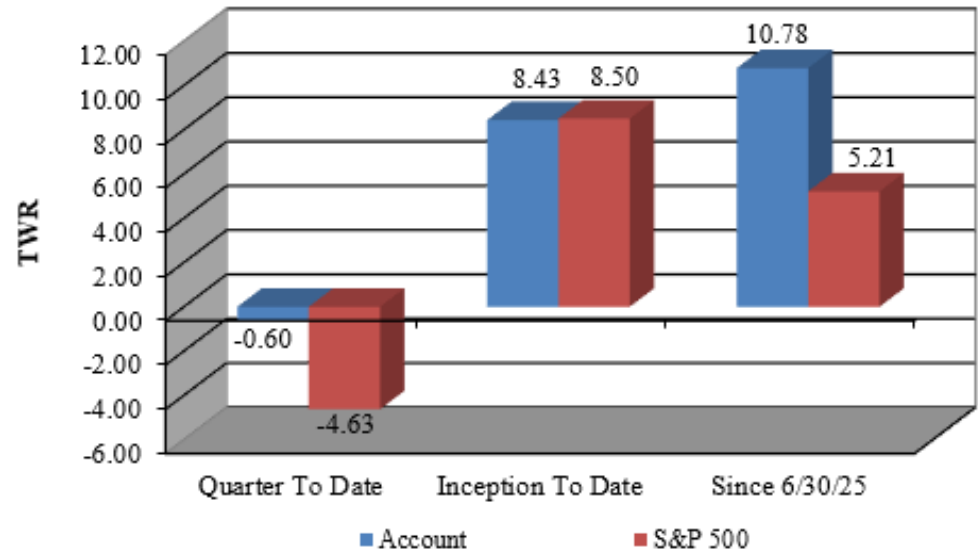
Portfolio Value on 12-31-25	72,235,501
Contributions	0
Withdrawals	-125,077
Realized Gains	300,053
Unrealized Gains	-929,546
Interest	95,813
Dividends	99,231
Portfolio Value on 03-31-26	71,675,974

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	-0.60	8.43	10.78
S&P 500	-4.63	8.50	5.21

Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	37,704,346	52.60
Select Sector Spdr Tr Technology	7,741,425	10.80
Spdr S&P 500 ETF Trust ETP	2,926,530	4.08
Select Sector Spdr Tr Sbi Healthcare	2,858,895	3.99
Select Sector Spdr Tr Sbi Int-Finl	2,740,035	3.82
Select Sector Spdr Tr Sbi Int-Inds	2,264,220	3.16
Vaneck Vectors Semiconductor Etf	1,917,000	2.67
Select Sector Spdr Tr Communication	1,718,330	2.40
Select Sector Spdr Tr Sbi Cons Stpls	1,701,085	2.37
Select Sector Spdr Tr Sbi Cons Discr	1,634,700	2.28



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		8,086		8,086		8,086	0.01	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-3.55			
	miscintrec	Misc Interest Receivable		2,881		2,881		2,881	0.00	3.55			
	PoolA	Pool A Cash		37,704,346		37,704,346		37,704,346	52.60	3.89			
	intreceiv	Pool A Interest Receivable		80,319		80,319		80,319	0.11	3.89			
				<u>37,795,632</u>		<u>37,795,632</u>		<u>37,795,632</u>	<u>52.73</u>	<u>3.89</u>			
COMMON STOCK													
MATERIALS													
10,000	xlb	Select Sector Spdr Tr Sbi Materials	29.49	294,870	49.97	499,700		499,700	0.70	1.75			
INDUSTRIALS													
11,450	iyt	Ishares U.S. Transportation ETF	38.50	440,800	74.60	854,170		854,170	1.19	1.07			
14,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	784,810	161.73	2,264,220		2,264,220	3.16	1.27			
				<u>1,225,610</u>		<u>3,118,390</u>		<u>3,118,390</u>	<u>4.35</u>	<u>1.21</u>			
COMMUNICATION SERVICES													
1,500	goog	Alphabet, Inc. Cl C Capital Stock	24.56	36,836	286.86	430,290		430,290	0.60	0.29	B+		
16,371	iyz	Ishares Tr Us Telecom Etf	30.12	493,170	39.32	643,708		643,708	0.90	1.71			
650	meta	Meta Platforms Inc	68.91	44,789	572.13	371,884		371,884	0.52	0.37			
15,500	xlc	Select Sector Spdr Tr Communication	49.57	768,396	110.86	1,718,330		1,718,330	2.40	1.26			
				<u>1,343,191</u>		<u>3,164,212</u>		<u>3,164,212</u>	<u>4.41</u>	<u>1.11</u>			
CONSUMER DISCRETIONARY													
1,650	amzn	Amazon.com Inc.	24.74	40,821	208.27	343,645		343,645	0.48	0.00	B-		
2,500	itb	Ishares Us Home Cons Etf	26.69	66,719	90.55	226,375		226,375	0.32	0.71			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	608,303	108.98	1,634,700		1,634,700	2.28	0.82			
4,550	xrt	Spdr Series Trust S&p Retail Etf	95.57	434,828	80.47	366,138		366,138	0.51	0.86			
				<u>1,150,671</u>		<u>2,570,859</u>		<u>2,570,859</u>	<u>3.59</u>	<u>0.71</u>			
CONSUMER STAPLES													
20,750	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	1,013,519	81.98	1,701,085		1,701,085	2.37	2.65			
ENERGY													
24,000	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	748,030	61.26	1,470,240		1,470,240	2.05	2.44			
FINANCIAL													
55,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	1,180,090	49.37	2,740,035		2,740,035	3.82	1.60			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	658,294	65.15	977,250		977,250	1.36	2.42			
				<u>1,838,383</u>		<u>3,717,285</u>		<u>3,717,285</u>	<u>5.19</u>	<u>1.82</u>			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
HEALTHCARE													
19,500	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	1,602,756	146.61	2,858,895		2,858,895	3.99	1.71			
INFORMATION TECHNOLOGY													
1,800	aapl	Apple Inc.	22.91	41,240	253.79	456,822		456,822	0.64	0.41	B+		
825	ma	MasterCard Incorporated	145.31	119,881	499.66	412,219		412,219	0.58	0.70	A-		
58,250	xlk	Select Sector Spdr Tr Technology	27.30	1,590,511	132.90	7,741,425		7,741,425	10.80	0.57			
5,000	smh	Vaneck Vectors Semiconductor Etf	26.60	132,986	383.40	1,917,000		1,917,000	2.67	0.29			
				1,884,617		10,527,466		10,527,466	14.69	0.52			
PASSIVE INDEX													
4,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	585,765	191.92	767,680		767,680	1.07	1.62			
2,250	iwm	Ishares Russell 2000 ETF	111.14	250,066	248.00	558,000		558,000	0.78	1.02			
4,500	spy	Spdr S&P 500 ETF Trust ETP	283.83	1,277,255	650.34	2,926,530		2,926,530	4.08	1.14			
				2,113,085		4,252,210		4,252,210	5.93	1.21			
				13,214,733		33,880,343		33,880,343	47.27	1.19			
TOTAL PORTFOLIO				51,010,364		71,675,974	0	71,675,974	100.00	2.61			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
03-11-2026	03-12-2026	1,500	Alphabet, Inc. Cl C Capital Stock	307.12	460,684	24.56	423,848
03-11-2026	03-12-2026	1,650	Amazon.com Inc.	216.03	356,455	24.74	315,634
03-11-2026	03-12-2026	1,800	Apple Inc.	261.58	470,846	22.91	429,606
03-11-2026	03-12-2026	4,000	Invesco S&P 500 Equal Weight ETF	196.47	785,894	146.44	200,129
03-11-2026	03-12-2026	2,250	Ishares Russell 2000 ETF	250.95	564,629	111.14	314,563
03-11-2026	03-12-2026	16,371	Ishares Tr Us Telecom Etf	39.24	642,355	30.12	149,186
03-11-2026	03-12-2026	11,450	Ishares U.S. Transportation ETF	75.57	865,309	38.50	424,508
03-11-2026	03-12-2026	2,500	Ishares Us Home Cons Etf	95.93	239,826	26.69	173,106
03-11-2026	03-12-2026	825	MasterCard Incorporated	512.12	422,499	145.31	302,618
03-11-2026	03-12-2026	650	Meta Platforms Inc	657.80	427,572	68.91	382,783
03-11-2026	03-12-2026	15,500	Select Sector Spdr Tr Communication	117.50	1,821,286	49.57	1,052,890
03-11-2026	03-12-2026	15,000	Select Sector Spdr Tr Sbi Cons Discr	114.75	1,721,305	40.55	1,113,003
03-11-2026	03-12-2026	20,750	Select Sector Spdr Tr Sbi Cons Stpls	84.90	1,761,629	48.84	748,110
01-09-2026	01-12-2026	4,400	Select Sector Spdr Tr Sbi Healthcare	158.47	697,273	82.19	335,625
03-11-2026	03-12-2026	19,500	Select Sector Spdr Tr Sbi Healthcare	152.51	2,973,877	82.19	1,371,121
03-11-2026	03-12-2026	24,000	Select Sector Spdr Tr Sbi Int-Energy	56.05	1,345,303	31.17	597,273
01-09-2026	01-12-2026	9,000	Select Sector Spdr Tr Sbi Int-Finl	55.94	503,505	21.26	312,139
03-11-2026	03-12-2026	55,500	Select Sector Spdr Tr Sbi Int-Finl	49.77	2,762,068	21.26	1,581,979
03-11-2026	03-12-2026	14,000	Select Sector Spdr Tr Sbi Int-Inds	168.58	2,360,070	56.06	1,575,260
03-11-2026	03-12-2026	10,000	Select Sector Spdr Tr Sbi Materials	49.31	493,083	29.49	198,213
01-09-2026	01-12-2026	3,500	Select Sector Spdr Tr Technology	144.42	505,476	27.30	409,909
03-11-2026	03-12-2026	58,250	Select Sector Spdr Tr Technology	140.95	8,210,390	27.30	6,619,879
01-09-2026	01-12-2026	1,000	Spdr S&P 500 ETF Trust ETP	690.91	690,914	283.83	407,079
03-11-2026	03-12-2026	4,500	Spdr S&P 500 ETF Trust ETP	677.46	3,048,569	283.83	1,771,315
03-11-2026	03-12-2026	15,000	Spdr Series Trust Kbw Regn Bk Etf	63.84	957,624	43.89	299,330
03-11-2026	03-12-2026	4,550	Spdr Series Trust S&p Retail Etf	82.28	374,373	95.57	-60,455
03-11-2026	03-12-2026	5,000	Vaneck Vectors Semiconductor Etf	401.40	2,006,993	26.60	1,874,007
					37,469,807		23,322,659
Total Sales					37,469,807		23,322,659

City of Sacramento
Equity Income
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

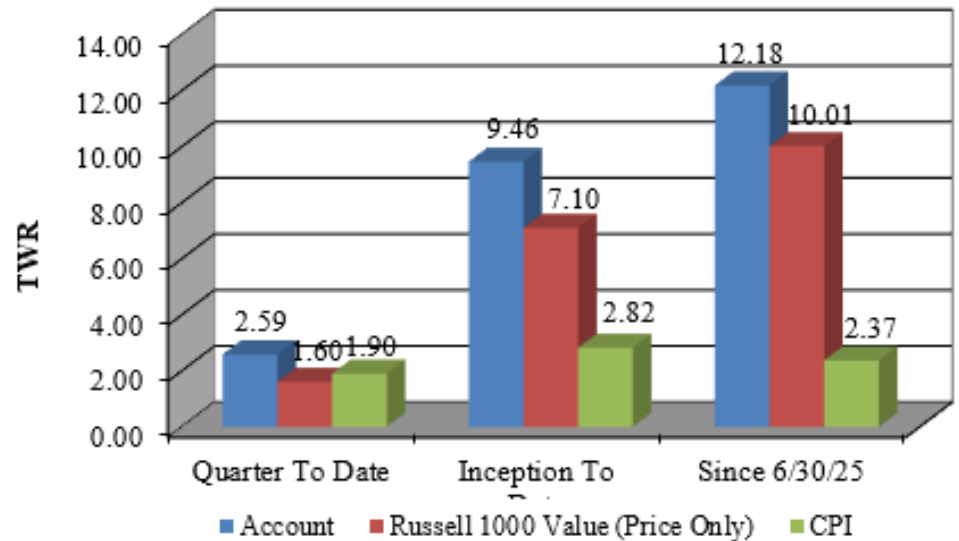
Portfolio Value on 12-31-25	77,698,682
Contributions	0
Withdrawals	-5,698,555
Realized Gains	1,253,093
Unrealized Gains	440,083
Interest	107,897
Dividends	173,094
Portfolio Value on 03-31-26	73,974,295

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	2.59	9.46	12.18
Russell 1000 Value (Price Only)	1.60	7.10	10.01
CPI	1.90	2.82	2.37

Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	38,584,167	52.16
Ishares Tr Russell 1000 Val	14,850,065	20.07
Select Sector Spdr Tr Sbi Healthcare	2,345,760	3.17
Select Sector Spdr Tr Sbi Int-Energy	2,082,840	2.82
Select Sector Spdr Tr Sbi Int-Finl	1,802,005	2.44
Select Sector Spdr Tr Communication	1,258,261	1.70
Select Sector Spdr Tr Technology	1,196,100	1.62
Select Sector Spdr Tr Sbi Materials	1,095,093	1.48
Select Sector Spdr Tr Sbi Cons Discr	893,636	1.21
Select Sector Spdr Tr Sbi Int-Inds	873,342	1.18



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		4,470		4,470		4,470	0.01	4.00			
	miscintrec	Misc Interest Receivable		4,858		4,858		4,858	0.01	3.55			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		38,584,167		38,584,167		38,584,167	52.16	3.89			
	intreceiv	Pool A Interest Receivable		83,028		83,028		83,028	0.11	3.89			
				<u>38,676,522</u>		<u>38,676,522</u>		<u>38,676,522</u>	<u>52.28</u>	<u>3.89</u>			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	33.29	729,446	49.97	1,095,093		1,095,093	1.48	1.75			
INDUSTRIALS													
4,800	iyt	Ishares U.S. Transportation ETF	34.26	164,442	74.60	358,080		358,080	0.48	1.07			
825	lmt	Lockheed Martin Corp	135.47	111,764	604.39	498,622		498,622	0.67	2.28	A		
2,750	rtx	RTX Corporation	66.02	181,543	192.90	530,475		530,475	0.72	1.41			
5,400	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	420,669	161.73	873,342		873,342	1.18	1.27			
1,725	unp	Union Pac Corp Com	109.53	188,946	242.62	418,519		418,519	0.57	2.28	A		
				<u>1,067,365</u>		<u>2,679,038</u>		<u>2,679,038</u>	<u>3.62</u>	<u>1.62</u>			
COMMUNICATION SERVICES													
11,350	xlc	Select Sector Spdr Tr Communication	52.76	598,849	110.86	1,258,261		1,258,261	1.70	1.26			
CONSUMER DISCRETIONARY													
1,150	hd	Home Depot Inc	147.09	169,156	328.89	378,223		378,223	0.51	2.83	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	462,002	108.98	893,636		893,636	1.21	0.82			
				<u>631,159</u>		<u>1,271,859</u>		<u>1,271,859</u>	<u>1.72</u>	<u>1.42</u>			
CONSUMER STAPLES													
8,750	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	569,081	81.98	717,325		717,325	0.97	2.65			
4,150	wmt	Wal Mart Stores Inc	39.03	161,983	124.28	515,762		515,762	0.70	0.80	A		
				<u>731,064</u>		<u>1,233,087</u>		<u>1,233,087</u>	<u>1.67</u>	<u>1.88</u>			
ENERGY													
34,000	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	1,147,896	61.26	2,082,840		2,082,840	2.82	2.44			
FINANCIAL													
9,000	bac	Bank Of America Corp	15.27	137,427	48.75	438,750		438,750	0.59	2.30	B		
1,500	jpm	Jpmorgan Chase & Co	67.46	101,185	294.16	441,240		441,240	0.60	2.04	A-		
2,800	ms	Morgan Stanley Com New	104.00	291,195	164.57	460,796		460,796	0.62	2.43	A-		
36,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	1,050,195	49.37	1,802,005		1,802,005	2.44	1.60			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
7,500	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	378,118	65.15	488,625		488,625	0.66	2.42			
11,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	438,647	59.55	655,050		655,050	0.89	2.49			
				2,396,767		4,286,466		4,286,466	5.79	2.04			
HEALTHCARE													
4,050	mrk	Merck & Co Inc (new)	49.82	201,788	120.29	487,174		487,174	0.66	2.83	B-		
16,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	1,577,208	146.61	2,345,760		2,345,760	3.17	1.71			
				1,778,996		2,832,934		2,832,934	3.83	1.90			
INFORMATION TECHNOLOGY													
1,550	ibm	International Bus Mach	142.41	220,741	242.39	375,704		375,704	0.51	2.77	A-		
9,000	xlk	Select Sector Spdr Tr Technology	34.32	308,903	132.90	1,196,100		1,196,100	1.62	0.57			
				529,645		1,571,804		1,571,804	2.12	1.10			
REAL ESTATE													
4,458	iyf	Ishares Tr U.S. Real Es Etf	78.63	350,548	94.56	421,548		421,548	0.57	2.38			
10,750	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	344,273	40.83	438,922		438,922	0.59	3.43			
				694,821		860,471		860,471	1.16	2.91			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utils	24.65	395,712	45.89	736,764		736,764	1.00	2.59			
PASSIVE INDEX													
17,780	pff	Ishares Preferred & Income Securities ETF	39.07	694,666	30.32	539,090		539,090	0.73	5.87			
69,500	iwd	Ishares Tr Russell 1000 Val	119.62	8,313,363	213.67	14,850,065		14,850,065	20.07	1.67			
				9,008,029		15,389,155		15,389,155	20.80	1.82			
				19,709,748		35,297,773		35,297,773	47.72	1.85			
TOTAL PORTFOLIO				58,386,271		73,974,295	0	73,974,295	100.00	2.92			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Equity Income
SCERS

From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
03-11-2026	03-12-2026	9,000	Bank Of America Corp	48.39	435,502	15.27	298,075
03-11-2026	03-12-2026	1,150	Home Depot Inc	353.79	406,861	147.09	237,705
03-11-2026	03-12-2026	1,550	International Bus Mach	251.89	390,426	142.41	169,684
03-11-2026	03-12-2026	17,780	Ishares Preferred & Income Securities ETF	31.15	553,877	39.07	-140,789
01-08-2026	01-09-2026	19,000	Ishares Tr Russell 1000 Val	215.80	4,100,200	119.62	1,827,482
01-09-2026	01-12-2026	18,000	Ishares Tr Russell 1000 Val	217.30	3,911,400	119.62	1,758,299
03-11-2026	03-12-2026	69,500	Ishares Tr Russell 1000 Val	217.41	15,110,162	119.62	6,796,799
03-11-2026	03-12-2026	4,457	Ishares Tr U.S. Real Es Etf	98.29	438,079	78.63	87,609
03-11-2026	03-12-2026	4,800	Ishares U.S. Transportation ETF	76.09	365,221	34.26	200,779
03-11-2026	03-12-2026	1,500	Jpmorgan Chase & Co	288.43	432,638	67.46	331,453
03-11-2026	03-12-2026	825	Lockheed Martin Corp	646.56	533,415	135.47	421,651
03-11-2026	03-12-2026	4,050	Merck & Co Inc (new)	116.35	471,237	49.82	269,449
03-11-2026	03-12-2026	2,800	Morgan Stanley Com New	160.57	449,605	104.00	158,410
03-11-2026	03-12-2026	2,750	RTX Corporation	205.43	564,933	66.02	383,389
03-11-2026	03-12-2026	11,350	Select Sector Spdr Tr Communication	117.52	1,333,909	52.76	735,059
03-11-2026	03-12-2026	10,750	Select Sector Spdr Tr RI Est Sel Sec	42.56	457,516	32.03	113,243
03-11-2026	03-12-2026	8,200	Select Sector Spdr Tr Sbi Cons Discr	115.21	944,747	56.34	482,744
03-11-2026	03-12-2026	8,750	Select Sector Spdr Tr Sbi Cons Stpls	84.96	743,398	65.04	174,317
03-11-2026	03-12-2026	16,000	Select Sector Spdr Tr Sbi Healthcare	152.57	2,441,187	98.58	863,979
03-11-2026	03-12-2026	34,000	Select Sector Spdr Tr Sbi Int-Energy	55.87	1,899,679	33.76	751,782
03-11-2026	03-12-2026	36,500	Select Sector Spdr Tr Sbi Int-Finl	49.95	1,823,142	28.77	772,947
03-11-2026	03-12-2026	5,400	Select Sector Spdr Tr Sbi Int-Inds	169.18	913,574	77.90	492,905
03-11-2026	03-12-2026	16,055	Select Sector Spdr Tr Sbi Int-Utills	46.28	743,080	24.65	347,368
03-11-2026	03-12-2026	21,915	Select Sector Spdr Tr Sbi Materials	49.43	1,083,326	33.29	353,880
03-11-2026	03-12-2026	9,000	Select Sector Spdr Tr Technology	141.15	1,270,312	34.32	961,409
03-11-2026	03-12-2026	7,500	Spdr Series Trust Kbw Regn Bk Etf	64.18	481,363	50.42	103,246
03-11-2026	03-12-2026	11,000	Spdr Series Trust S&p Bk Etf	58.84	647,197	39.88	208,550
03-11-2026	03-12-2026	1,725	Union Pac Corp Com	248.86	429,280	109.53	240,334
03-11-2026	03-12-2026	4,150	Wal Mart Stores Inc	124.82	518,003	39.03	356,020
					43,893,269		
Total Sales					43,893,269	19,757,781	