

Q4 FY2026

Sacramento City Employees' Retirement System Quarterly Investment Report June 30, 2026



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q4 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%.

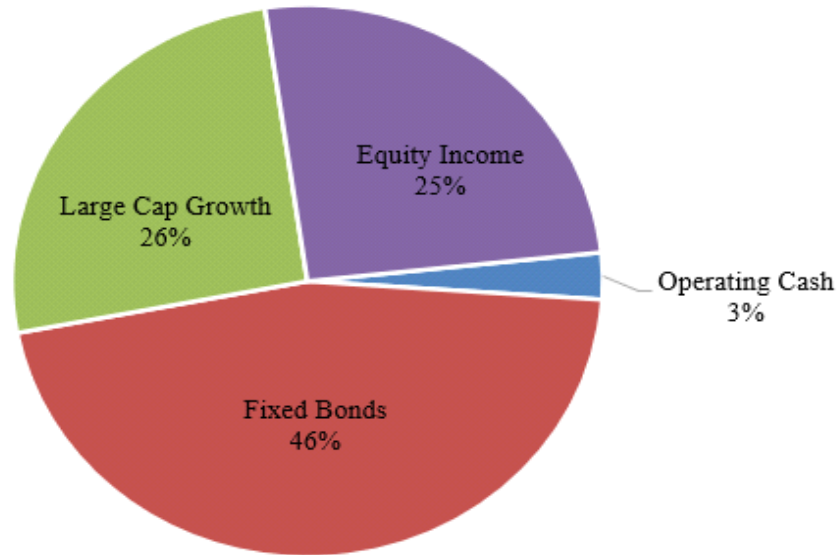
STRATEGY

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
June 30, 2026

TOTAL PLAN
\$260,166,380



PERFORMANCE SUMMARY

GROSS OF FEES

From 03-31-26 to 06-30-26

Portfolio	3/31/2026 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	6/30/2026 Market Value	QTD TWR	FYTD TWR
Operating Cash	2,794,907	4,266,902	32,984	-	7,094,793	0.95	3.50
Fixed Bonds	106,669,717	12,005,069	1,152,610	-302,690	119,524,706	0.78	3.99
Large Cap Growth	71,675,974	-11,991,729	418,596	6,755,701	66,858,543	10.43	22.33
Equity Income	73,974,295	-11,065,437	478,402	3,301,078	66,688,338	5.29	18.11
GRAND TOTAL	255,114,893	-6,785,195	2,082,592	9,754,089	260,166,380	4.71	13.05

City of Sacramento
Operating Cash
SCERS
June 30, 2026

Activity

From 03-31-26 to 06-30-26

Portfolio Value on 03-31-26	2,794,907
Contributions	11,536,739
Withdrawals	-7,269,836
Realized Gains	0
Unrealized Gains	0
Interest	32,984
Dividends	0
Portfolio Value on 06-30-26	7,094,793

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	196
Miscellaneous Deposits	5,779
Cash Transfers In*	11,052,096
OPEB Reimb (Health Benefits Offset)	412,339
ACH Returns	
Benefit Payments Adjustments	
Administrative Expenses Reimb	25,578
	11,536,739

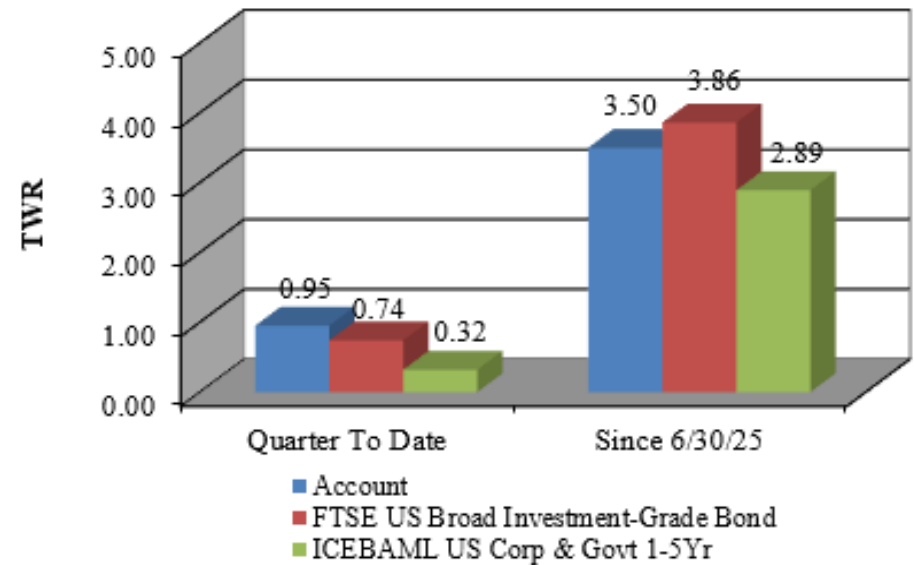
Withdrawals:

Administrative Expenses	-467,787
Benefit Payments	-6,802,049
Miscellaneous Expenses	0
	-7,269,836

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

Performance

	Quarter To Date	Since 06-30-2025
Account	0.95	3.50
FTSE US Broad	0.74	3.86
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	0.32	2.89



City of Sacramento
Fixed Bonds
SCERS
June 30, 2026

Activity

From 03-31-26 to 06-30-26

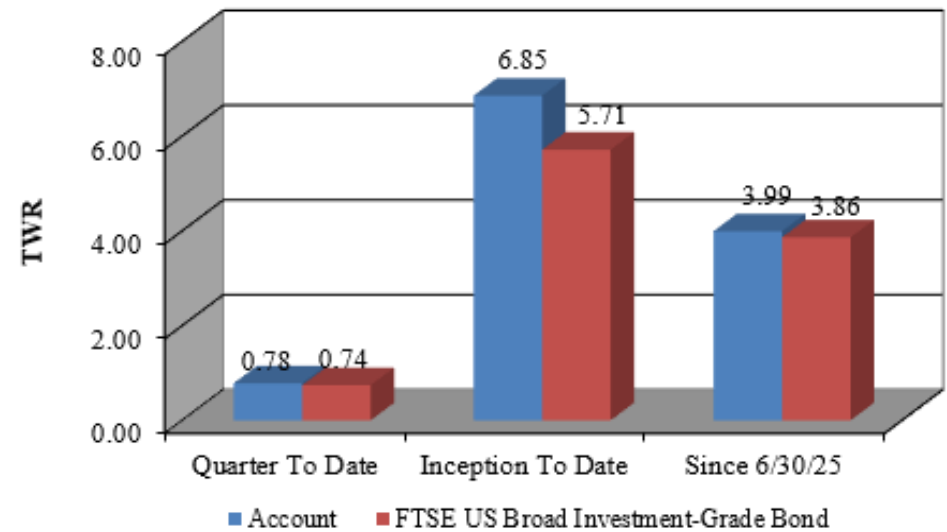
Portfolio Value on 03-31-26	105,584,846
Accrued Interest	1,084,871
Contributions	13,000,000
Withdrawals	-994,931
Realized Gains	-690
Unrealized Gains	-302,000
Interest	973,070
Dividends	19,433
Change in Accrued Interest	160,106
Portfolio Value on 06-30-26	118,279,728
Accrued Interest	1,244,977

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	0.78	6.85	3.99
FTSE US Broad Investment-Grade Bond	0.74	5.71	3.86

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,535,377	3.83
Apple Inc 3.350% Due 02-09-27	2,983,798	2.52
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,898,104	2.45
Disney Walt Co 2.650% Due 01-13-31	2,770,458	2.34
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,589,240	2.19
California St Go Bds 6.875% Due 11-01-26	2,016,277	1.70
Federal Farm Credit Bank 4.770% Due 06-22-33	1,994,872	1.69
Verizon Communications Inc 5.050% Due 03-15-34	1,945,471	1.64
Constellation Brands Inc 3.150% Due 08-01-29	1,913,531	1.62
British Telecommunications Plc 3.250% Due 11-08-29	1,906,156	1.61



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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													
	miscintrec	Misc Interest Receivable		2,543		2,543		2,543	0.00	3.54			
	PoolA	Pool A Cash		1,582,152		1,582,152		1,582,152	1.34	4.03			
				1,584,695		1,584,695		1,584,695	1.34	4.03			
U.S. GOVERNMENT BONDS													
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	101.20	758,965	5,844	764,809	0.64	4.57	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	97.74	977,422	6,107	983,529	0.83	3.71	AA+		
1,500,000	91282cpq8	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	97.65	1,464,727	158	1,464,885	1.24	3.97	AA+		
750,000	91282cpz8	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	97.56	731,719	11,452	743,171	0.62	4.23	AA+		
				3,986,016		3,932,832	23,561	3,956,393	3.33	4.07			
FEDERAL HOME LOAN BANK													
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	99.96	499,789	11,113	510,902	0.42	4.63	AA+		01-08-27
1,000,000	3130b95y2	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	98.01	980,137	17,924	998,061	0.83	4.27	AA+		01-27-28
500,000	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	97.46	487,291	6,776	494,067	0.41	4.21	AA+		03-02-28
865,000	3130baj24	Federal Home Loan Bank 4.550% Due 05-05-33	99.90	864,135	99.55	861,143	6,122	867,265	0.73	4.57	AA+		05-05-28
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	98.56	492,806	7,800	500,606	0.42	5.28	AA+		03-13-28
				3,363,760		3,321,166	49,735	3,370,901	2.81	4.54			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
2,000,000	3133ewtq3	Federal Farm Credit Bank 4.770% Due 06-22-33	99.72	1,994,500	99.74	1,994,872	2,385	1,997,257	1.69	4.78	AA+		06-22-28
500,000	3133ewnm8	Federal Farm Credit Bank 4.850% Due 05-08-35	99.95	499,750	99.68	498,416	3,570	501,986	0.42	4.87	AA+		05-08-28
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	99.55	497,764	12,505	510,269	0.42	5.05	AA+		07-02-27
				2,994,500		2,991,052	18,460	3,009,512	2.53	4.84			
				2,994,500		2,991,052	18,460	3,009,512	2.53	4.84			
MUNICIPAL BONDS													
Not Classified													
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	100.81	2,016,277	22,917	2,039,194	1.70	6.82	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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	89.19	1,538,614	102.37	1,765,934	59,340	1,825,274	1.49	6.72	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	101.34	506,723	6,250	512,973	0.43	4.93	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual	98.32	491,615	99.81	499,032	3,622	502,653	0.42	4.35			
500,000.00	373385mz3	Approp Revenue 4.346% Due 05-01-29 Georgia State	99.26	496,295	100.57	502,865	11,000	513,865	0.43	4.37	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	102.08	510,413	6,375	516,788	0.43	5.00	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	91.92	1,378,836	7,571	1,386,407	1.17	2.20	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	99.84	1,233,035	22,642	1,255,677	1.04	4.41			07-22-26
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	98.99	247,472	2,656	250,129	0.21	4.29	AA-		07-02-26
2,000,000.00	64985tbf7	4.250% Due 10-01-30 New York St Urban Dev Corp	102.82	2,056,460	92.60	1,852,022	16,312	1,868,334	1.57	2.99			09-15-29
500,000.00	20772ktn9	Sales Tax Rev 2.770% Due 03-15-31 Connecticut State	98.91	494,555	100.61	503,038	2,938	505,976	0.43	4.57	AA-		
500,000.00	13077dth5	4.598% Due 05-15-31 California St Univ Rev	99.50	497,500	100.87	504,344	3,883	508,228	0.43	4.62	AA-		
3,000,000.00	70869pmz7	4.660% Due 11-01-31 Pennsylvania Economic Dev Fing	102.92	3,087,690	86.31	2,589,240	3,603	2,592,843	2.19	3.13			
410,000.00	64966shv1	2.702% Due 06-15-34 New York N Y	101.78	417,282	99.33	407,251	4,888	412,140	0.34	4.80	AA		
2,835,000.00	78605qaj6	4.769% Due 10-01-34 Sacramento Calif Pub Fing Auth	106.48	3,018,589	102.23	2,898,104	39,952	2,938,057	2.45	5.51	AA-		
		5.637% Due 04-01-50		18,076,172		17,414,588	213,949	17,628,537	14.72	4.64			
				18,076,172		17,414,588	213,949	17,628,537	14.72	4.64			
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc	98.52	492,610	99.95	499,762	3,019	502,781	0.42	4.73	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	92.38	923,759	7,361	931,120	0.78	2.71	BBB+		12-15-29
500,000	009158bj4	2.500% Due 03-15-30 Air Products And Chemicals Inc	101.35	506,765	100.61	503,060	9,434	512,494	0.43	4.72	A		12-08-30
		4.750% Due 02-08-31		1,990,235		1,926,581	19,814	1,946,395	1.63	3.76			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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	101.24	506,208	12,104	518,312	0.43	5.19	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	100.71	604,244	12,746	616,990	0.51	4.72	A		
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.32	883,247	2,683	885,930	0.75	2.38	BBB-		08-15-30
700,000	277432bb5	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	98.10	686,670	11,462	698,132	0.58	4.59	BBB		01-20-31
500,000	47837rae0	Johnson Controls Intl Plc/ Tyco 4.900% Due 12-01-32	100.67	503,340	100.08	500,419	2,042	502,460	0.42	4.90	BBB+		09-01-32
500,000	278058dy5	Eaton Corp Ohio 4.500% Due 03-06-33	98.46	492,310	97.89	489,456	7,187	496,643	0.41	4.60	A-		01-06-33
750,000	43849raf2	Honeywell Aerospace Inc 4.600% Due 03-16-33	98.54	739,042	98.15	736,121	10,062	746,183	0.62	4.69	BBB+		01-16-33
500,000	760759bh2	Republic Svcs Inc 5.000% Due 12-15-33	101.50	507,510	101.10	505,508	1,111	506,619	0.43	4.95	A-		09-15-33
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	101.11	505,569	7,582	513,150	0.43	5.09	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	80.65	1,209,684	8,385	1,218,069	1.02	5.42	BBB-		05-15-42
				7,218,456		6,627,124	75,366	6,702,490	5.60	4.60			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	95.31	1,906,156	9,569	1,915,726	1.61	3.41	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	100.62	301,867	4,372	306,240	0.26	4.92	BBB+		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	101.00	504,984	3,067	508,051	0.43	4.75	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	92.35	2,770,458	37,100	2,807,558	2.34	2.87	A		
750,000	00206mb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	97.58	731,849	5,687	737,537	0.62	4.66	BBB		09-01-32
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	97.27	1,945,471	29,739	1,975,210	1.64	5.19	BBB+		12-15-33
				7,074,921		6,254,630	79,966	6,334,596	5.29	4.05			
CONSUMER DISCRETIONARY													
500,000	487836bw7	Kellanova 4.300% Due 05-15-28	100.00	499,985	99.79	498,949	2,747	501,697	0.42	4.31	A		02-15-28
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.07	303,224	7,627	310,850	0.26	5.14	BBB		06-05-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	100.46	502,298	7,040	509,337	0.42	4.63	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	101.32	759,903	7,758	767,661	0.64	4.84	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	102.64	513,180	1,194	514,375	0.43	5.24	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	97.65	341,785	2,863	344,649	0.29	3.97	A		01-15-30
250,000	931142fn8	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.19	250,481	1,903	252,384	0.21	4.34	AA		03-28-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	91.12	728,925	2,933	731,859	0.62	2.41	BBB		02-01-30
500,000	032095ay7	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	98.04	490,215	2,635	492,850	0.41	4.21	A-		10-15-30
500,000	548661ev5	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	97.97	489,861	6,257	496,118	0.41	4.34	BBB+		02-15-31
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	89.12	1,782,366	5,717	1,788,083	1.51	2.36	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	101.23	506,173	404	506,577	0.43	4.79	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	98.10	490,484	3,833	494,317	0.41	4.69	BBB		02-01-32
750,000	713448gj1	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	100.49	753,646	15,306	768,953	0.64	4.63	A+		05-23-32
1,000,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	100.66	1,006,565	99.95	999,546	14,311	1,013,857	0.85	4.60	BBB+		06-09-32
1,000,000	87612ebp0	Target Corp 4.500% Due 09-15-32	101.55	1,015,470	99.81	998,053	13,250	1,011,303	0.84	4.51	A		06-15-32
500,000	20030nec1	Comcast Corporation 4.650% Due 02-15-33	98.77	493,870	97.73	488,649	8,783	497,433	0.41	4.76	A-		11-15-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	99.27	496,341	6,325	502,666	0.42	4.99	BBB		12-29-32
500,000	37331nay7	Georgia Pacific Corp 4.900% Due 05-15-33	99.70	498,485	99.47	497,346	3,675	501,021	0.42	4.93	A+		03-15-33
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	99.90	499,512	9,514	509,026	0.42	5.00	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	100.40	501,988	8,667	510,655	0.42	5.18	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	79.65	1,592,968	36,889	1,629,857	1.35	5.02	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.80	1,122,061	4,687	1,126,748	0.95	5.01	BBB+		06-01-47
						16,942,770		15,607,955	174,320	15,782,275	13.20	4.37	

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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
CONSUMER STAPLES													
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	101.88	509,404	7,950	517,354	0.43	5.30	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	101.84	1,018,411	4,375	1,022,786	0.86	5.16	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	95.68	1,913,531	26,250	1,939,781	1.62	3.29	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	92.08	920,774	9,067	929,840	0.78	2.61	BBB		11-15-29
450,000	21036pbl1	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	98.93	445,170	3,087	448,257	0.38	4.80	BBB		02-09-32
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	99.05	396,208	2,850	399,058	0.33	4.54	A		02-04-33
				5,531,254		5,203,497	53,579	5,257,076	4.40	3.96			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	100.56	502,802	7,083	509,886	0.43	4.97	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.78	987,847	6,316	994,162	0.84	3.29	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.40	501,991	9,559	511,550	0.42	5.08	A-		02-16-27
500,000	14913uay6	Caterpillar Financial Services Corp 4.400% Due 03-03-28	100.20	500,980	100.08	500,402	7,211	507,613	0.42	4.40	A		
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	100.66	503,319	11,958	515,278	0.43	5.09	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	101.21	506,070	8,353	514,423	0.43	4.79	A		
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	92.97	1,394,607	15,600	1,410,207	1.18	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	89.43	894,320	11,293	905,613	0.76	2.63	BBB		10-08-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.18	1,382,714	7,251	1,389,965	1.17	2.74	A		04-22-30
500,000	89236tnt8	Toyota Motor Credit Corp 4.650% Due 09-03-32	99.58	497,885	98.94	494,719	7,621	502,340	0.42	4.70	A+		
500,000	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	97.52	487,599	2,212	489,811	0.41	4.67	BBB+		05-26-27
500,000	61766yf22	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	97.05	485,226	2,163	487,390	0.41	4.59	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	97.31	486,555	2,187	488,742	0.41	4.62	A		11-26-27
750,000	06749f6a2	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	96.24	721,779	15,167	736,945	0.61	4.73	A+		01-21-28
500,000	45866faw4	Intercontinental Exchange Inc 4.600% Due 03-15-33	98.99	494,965	98.07	490,351	6,772	497,123	0.41	4.69	A-		12-15-32

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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
750,000	026874ds3	American Intl Group Inc 5.125% Due 03-27-33	101.43	760,740	100.67	755,045	10,036	765,081	0.64	5.09	A-		12-27-32
500,000	743315bb8	Progressive Corp 4.950% Due 06-15-33	101.11	505,560	100.79	503,973	1,100	505,073	0.43	4.91	A		03-15-33
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.66	1,241,386	0.01	250	0	250	0.00	0.00	NR	d	
				13,337,906		11,599,569	131,882	11,731,451	9.81	4.02			
HEALTHCARE													
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	100.95	504,765	8,512	513,277	0.43	5.10	BBB+		02-02-28
750,000	00287ydy2	Abbvie Inc 4.650% Due 03-15-28	100.55	754,095	100.43	753,226	10,269	763,495	0.64	4.63	A-		02-15-28
500,000	70450yau7	Paypal Hldgs Inc 4.550% Due 06-01-28	100.29	501,435	100.01	500,038	2,907	502,945	0.42	4.55	A-		
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	102.17	204,341	958	205,299	0.17	5.63	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	101.32	759,932	15,729	775,661	0.64	4.93	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	101.35	760,155	13,169	773,324	0.64	4.83	A		01-22-29
500,000	375558cb7	Gilead Sciences Inc 4.800% Due 11-15-29	101.11	505,530	101.00	504,977	3,067	508,044	0.43	4.75	A-		10-15-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.37	923,744	7,067	930,811	0.78	2.60	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.13	325,409	3,087	328,496	0.28	4.49	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	93.68	1,873,637	164	1,873,801	1.58	3.15	BBB+		03-30-30
500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	99.04	495,223	6,257	501,479	0.42	4.29	AA-		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	89.53	1,790,688	5,878	1,796,566	1.51	2.57	A+		02-15-31
1,000,000	717081fe8	Pfizer Inc 4.500% Due 11-15-32	100.82	1,008,180	98.64	986,376	5,750	992,126	0.83	4.56	A		09-15-32
500,000	03073ebd6	Cencora Inc 4.600% Due 02-13-33	98.45	492,270	97.83	489,156	8,817	497,972	0.41	4.70	BBB+		12-13-32
750,000	58507lbc2	Medtronic Global Hldgs S C A 4.500% Due 03-30-33	98.74	740,527	98.03	735,238	8,531	743,770	0.62	4.59	A		12-30-32
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	98.86	494,305	2,750	497,055	0.42	4.55	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	100.64	301,918	1,502	303,420	0.26	5.27	A+		
				12,940,578		12,403,129	104,413	12,507,541	10.49	4.02			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.46	2,983,798	39,642	3,023,439	2.52	3.37	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.03	500,130	9,062	509,192	0.42	4.50	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.35	501,727	9,547	511,274	0.42	4.86	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.80	186,489	786	187,275	0.16	5.06	BBB		05-01-28
750,000	67066gap9	Nvidia Corporation 4.250% Due 06-15-28	99.91	749,362	99.80	748,463	1,151	749,614	0.63	4.26	AA		
500,000	24703db59	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	98.61	493,058	8,500	501,558	0.42	4.56	BBB+		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	89.34	1,340,107	11,500	1,351,607	1.13	3.22	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	89.38	893,841	1,031	894,871	0.76	2.96	BBB		03-17-31
500,000	00440kac7	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	97.58	487,902	5,135	493,038	0.41	4.36	AA-		08-04-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	98.65	739,885	12,892	752,777	0.63	4.61	A-		12-15-31
500,000	704326ab3	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	101.19	505,957	5,647	511,604	0.43	5.29	BBB+		02-15-32
1,000,000	747525bq5	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	98.11	981,137	4,840	985,978	0.83	4.33	A		02-20-32
500,000	79466lat1	Salesforce Inc 5.200% Due 03-15-33	100.73	503,670	100.18	500,879	7,800	508,679	0.42	5.19	A+		01-15-33
				11,197,251		10,863,374	117,533	10,980,907	9.18	3.97			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	99.34	397,346	6,989	404,335	0.34	4.66	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.52	348,322	3,062	351,385	0.29	3.52	A		02-01-27
225,000	844741bl1	Southwest Aircls Co 4.375% Due 11-15-28	99.61	224,127	99.22	223,245	1,258	224,502	0.19	4.41	BBB		10-15-28
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.41	974,079	10,011	984,091	0.82	3.49	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	92.86	928,644	9,067	937,710	0.79	2.58	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	100.91	504,544	7,361	511,905	0.43	4.95	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	100.17	500,839	5,562	506,402	0.42	4.44	A		01-01-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 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
500,000	666807bs0	Northrop Grumman Corp 4.400% Due 05-01-30	99.80	498,985	99.41	497,064	3,667	500,731	0.42	4.43	BBB+		02-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	89.57	895,686	2,939	898,624	0.76	2.57	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	101.14	505,693	7,990	513,682	0.43	4.82	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.55	497,773	2,042	499,814	0.42	4.92	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	71.72	1,075,754	17,500	1,093,254	0.91	4.88	BBB-		09-01-44
								</					

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2026

<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>
738,287.910	3618n53x5	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	741,887	98.67	728,432	3,076	731,508	0.62	5.07			
				<u>2,726,362</u>		<u>2,736,203</u>	<u>12,461</u>	<u>2,748,664</u>	<u>2.31</u>	<u>5.46</u>			
				2,726,362		2,736,203	12,461	2,748,664	2.31	5.46			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	90.51	814,564	7,837	822,401	0.69	2.60	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	90.71	4,535,377	75,083	4,610,461	3.83	3.75	BBB+		07-22-26
				<u>5,923,625</u>		<u>5,349,941</u>	<u>82,920</u>	<u>5,432,862</u>	<u>4.52</u>	<u>3.57</u>			
				5,923,625		5,349,941	82,920	5,432,862	4.52	3.57			
TOTAL PORTFOLIO				126,402,576		118,279,728	1,244,977	119,524,706	100.00	4.24			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	06-30-2026 Price	Difference
Purchases							
FEDERAL HOME LOAN BANK							
06-01-2026	06-02-2026	865,000	Federal Home Loan Bank 4.550% Due 05-05-33	99.90	864,135	99.55	0
					864,135		
FEDERAL FARM CREDIT BANK - FRMMT							
06-01-2026	06-02-2026	500,000	Federal Farm Credit Bank 4.850% Due 05-08-35	99.95	499,750	99.68	0
06-23-2026	06-24-2026	2,000,000	Federal Farm Credit Bank 4.770% Due 06-22-33	99.72	1,994,500	99.74	0
					2,494,250		
CORPORATE BONDS							
06-24-2026	06-25-2026	750,000	Abbvie Inc 4.650% Due 03-15-28	100.55	754,095	100.43	0
06-02-2026	06-03-2026	750,000	American Intl Group Inc 5.125% Due 03-27-33	101.43	760,740	100.67	-1
06-24-2026	06-25-2026	500,000	Caterpillar Financial Services Corp 4.400% Due 03-03-28	100.20	500,980	100.08	0
06-02-2026	06-03-2026	500,000	Cencora Inc 4.600% Due 02-13-33	98.45	492,270	97.83	-1
06-01-2026	06-02-2026	500,000	Comcast Corporation 4.650% Due 02-15-33	98.77	493,870	97.73	-1
06-02-2026	06-03-2026	500,000	Eaton Corp Ohio 4.500% Due 03-06-33	98.46	492,310	97.89	-1
06-03-2026	06-04-2026	500,000	Georgia Pacific Corp 4.900% Due 05-15-33	99.70	498,485	99.47	0
06-03-2026	06-04-2026	500,000	Gilead Sciences Inc 4.800% Due 11-15-29	101.11	505,530	101.00	0
06-03-2026	06-04-2026	750,000	Honeywell Aerospace Inc 4.600% Due 03-16-33	98.54	739,042	98.15	0
06-01-2026	06-02-2026	500,000	Intercontinental Exchange Inc 4.600% Due 03-15-33	98.99	494,965	98.07	-1
06-02-2026	06-03-2026	500,000	Johnson Controls Intl Plc/ Tyco 4.900% Due 12-01-32	100.67	503,340	100.08	-1
06-03-2026	06-04-2026	500,000	Kellanova 4.300% Due 05-15-28	100.00	499,985	99.79	0
06-02-2026	06-03-2026	750,000	Medtronic Global Hldgs S C A 4.500% Due 03-30-33	98.74	740,527	98.03	-1
06-02-2026	06-03-2026	500,000	Northrop Grumman Corp 4.400% Due 05-01-30	99.80	498,985	99.41	0
06-24-2026	06-25-2026	750,000	Nvidia Corporation 4.250% Due 06-15-28	99.91	749,362	99.80	0
06-03-2026	06-04-2026	500,000	Paypal Hldgs Inc 4.550% Due 06-01-28	100.29	501,435	100.01	0
06-03-2026	06-04-2026	500,000	Progressive Corp 4.950% Due 06-15-33	101.11	505,560	100.79	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
06-03-2026	06-04-2026	500,000	Republic Svcs Inc 5.000% Due 12-15-33	101.50	507,510	101.10	0
06-01-2026	06-02-2026	500,000	Salesforce Inc 5.200% Due 03-15-33	100.73	503,670	100.18	-1
04-27-2026	04-28-2026	225,000	Southwest Airls Co 4.375% Due 11-15-28	99.61	224,127	99.22	0
06-02-2026	06-03-2026	500,000	Toyota Motor Credit Corp 4.650% Due 09-03-32	99.58	497,885	98.94	-1
					11,464,674		
Total Purchases					14,823,059		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
05-31-2026	06-01-2026	500,000	U.S. Treasury Note 4.875% Due 05-31-26	100.00	500,000	99.98	78
					500,000		78
FEDERAL HOME LOAN BANK							
06-26-2026	06-26-2026	1,000,000	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.00	0
					1,000,000		0
MUNICIPAL BONDS							
06-01-2026	06-01-2026	500,000.00	City of Salem Oregon 5.000% Due 06-01-26	100.00	500,000	101.11	-5,540
05-11-2026	05-11-2026	90,000.00	New York N Y 4.769% Due 10-01-34	102.56	92,308	101.78	710
04-01-2026	04-01-2026	60,000.00	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	100.00	60,000	106.48	-3,885
					652,308		-8,715
CORPORATE BONDS							
06-21-2026	06-22-2026	1,000,000	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	100.00	0
					1,000,000		0
Total Sales					3,152,308		-8,637

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

<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>Adjust Capital</u>							
CORPORATE BONDS							
04-02-2026	04-02-2026	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		980		980
					<u>980</u>		<u>980</u>
Total Adjust Capital					<u>980</u>		<u>980</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
04-27-2026	04-27-2026	663.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	664	99.67	2
05-26-2026	05-26-2026	118.000	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	118	99.67	0
06-25-2026	06-25-2026	153.850	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	154	99.67	1
04-27-2026	04-27-2026	7,274.060	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	7,274	101.37	-100
05-26-2026	05-26-2026	5,188.150	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,188	101.37	-71
06-25-2026	06-25-2026	4,852.460	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,852	101.37	-67
04-27-2026	04-27-2026	13,073.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	13,073	100.06	-8
05-26-2026	05-26-2026	8,661.540	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,662	100.06	-5
06-25-2026	06-25-2026	5,302.890	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	5,303	100.06	-3
04-27-2026	04-27-2026	17,854.880	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	17,855	100.41	-73
05-26-2026	05-26-2026	9,341.660	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	9,342	100.41	-38
06-25-2026	06-25-2026	6,694.250	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	6,694	100.41	-27
04-20-2026	04-20-2026	2,138.870	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,139	100.49	-10
05-20-2026	05-20-2026	2,519.900	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,520	100.49	-12
06-22-2026	06-22-2026	2,324.850	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,325	100.49	-11
04-20-2026	04-20-2026	25,206.680	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	25,207	99.70	75
05-20-2026	05-20-2026	11,857.540	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	11,858	99.70	35
06-22-2026	06-22-2026	8,022.050	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	8,022	99.70	24
04-20-2026	04-20-2026	2,256.190	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	2,256	101.55	-35
05-20-2026	05-20-2026	3,253.360	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	3,253	101.55	-50
06-22-2026	06-22-2026	6,422.010	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	6,422	101.55	-100
04-15-2026	04-15-2026	111.440	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 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
05-15-2026	05-15-2026	112.140	Gnma Pool #439515 7.000% Due 03-15-27	100.00	112	98.06	2
06-15-2026	06-15-2026	112.840	Gnma Pool #439515 7.000% Due 03-15-27	100.00	113	98.06	2
04-15-2026	04-15-2026	1,216.750	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,217	97.31	33
05-15-2026	05-15-2026	1,279.130	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,279	97.31	34
06-15-2026	06-15-2026	1,293.160	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,293	97.31	35
04-15-2026	04-15-2026	303.170	Gnma Pool #648348 5.500% Due 10-15-35	100.00	303	99.66	1
05-15-2026	05-15-2026	305.390	Gnma Pool #648348 5.500% Due 10-15-35	100.00	305	99.66	1
06-15-2026	06-15-2026	311.980	Gnma Pool #648348 5.500% Due 10-15-35	100.00	312	99.66	1
					148,226		-363
Total Paydowns					148,226		-363

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2026

Activity

From 03-31-26 to 06-30-26

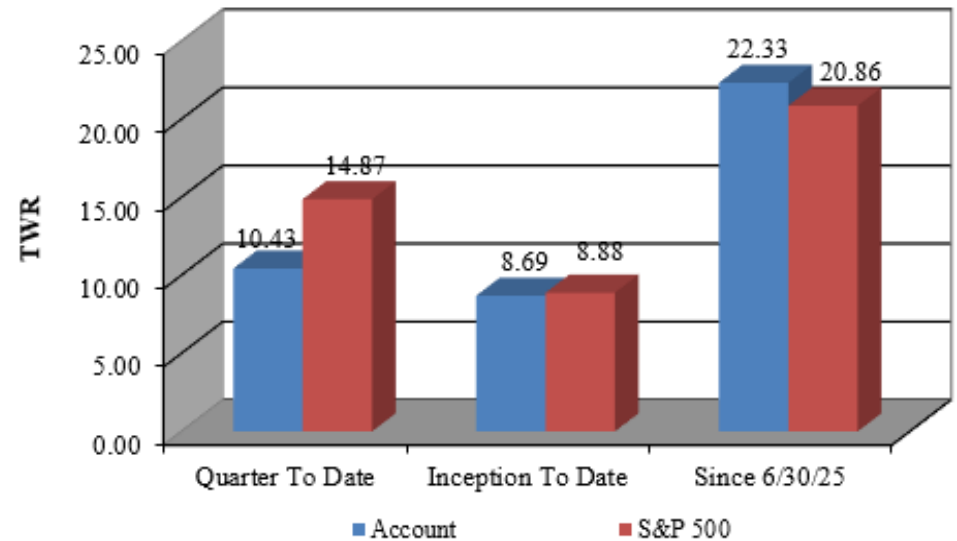
Portfolio Value on 03-31-26	71,675,974
Contributions	0
Withdrawals	-11,991,729
Realized Gains	0
Unrealized Gains	6,755,701
Interest	296,243
Dividends	122,352
Portfolio Value on 06-30-26	66,858,543

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	10.43	8.69	22.33
S&P 500	14.87	8.88	20.86

Top 10 Holdings

Securities	Market Value	Pct.
Spdr S&P 500 ETF Trust ETP	13,815,245	20.66
Select Sector Spdr Tr Technology	11,097,790	16.60
Pool A Cash	10,509,686	15.72
Invesco S&P 500 Equal Weight ETF	6,170,330	9.23
Vaneck Vectors Semiconductor Etf	3,279,450	4.91
Select Sector Spdr Tr Sbi Healthcare	3,093,870	4.63
Select Sector Spdr Tr Sbi Int-Finl	2,975,355	4.45
Select Sector Spdr Tr Sbi Int-Inds	2,593,220	3.88
Select Sector Spdr Tr Sbi Cons Discr	1,759,200	2.63
Select Sector Spdr Tr Sbi Cons Stpls	1,723,702	2.58



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 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		18,083		18,083		18,083	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-3.54			
	miscintrec	Misc Interest Receivable		70		70		70	0.00	3.54			
	PoolA	Pool A Cash		10,509,686		10,509,686		10,509,686	15.72	4.03			
				10,527,839		10,527,839		10,527,839	15.75	4.03			
COMMON STOCK													
MATERIALS													
10,000.00	xlb	Select Sector Spdr Tr Sbi Materials	29.49	294,870	50.83	508,300		508,300	0.76	1.67			
INDUSTRIALS													
11,450.00	iyt	Ishares U.S. Transportation ETF	38.50	440,800	86.75	993,287		993,287	1.49	0.90			
14,000.00	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	784,810	185.23	2,593,220		2,593,220	3.88	1.11			
				1,225,610		3,586,507		3,586,507	5.36	1.05			
COMMUNICATION SERVICES													
1,500.00	goog	Alphabet, Inc. Cl C Capital Stock	24.56	36,836	353.33	529,995		529,995	0.79	0.25	B+		
16,371.00	iyz	Ishares Tr Us Telecom Etf	30.12	493,170	42.31	692,657		692,657	1.04	1.66			
650.00	meta	Meta Platforms Inc	68.91	44,789	563.29	366,138		366,138	0.55	0.37			
15,500.00	xlc	Select Sector Spdr Tr Communication	49.57	768,396	107.13	1,660,515		1,660,515	2.48	1.34			
				1,343,191		3,249,306		3,249,306	4.86	1.12			
CONSUMER DISCRETIONARY													
1,650.00	amzn	Amazon.com Inc.	24.74	40,821	238.34	393,261		393,261	0.59	0.00	B-		
2,500.00	itb	Ishares Us Home Cons Etf	26.69	66,719	104.48	261,200		261,200	0.39	0.62			
15,000.00	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	608,303	117.28	1,759,200		1,759,200	2.63	0.77			
4,550.00	xrt	Spdr Series Trust S&p Retail Etf	95.57	434,828	87.74	399,217		399,217	0.60	0.77			
				1,150,671		2,812,878		2,812,878	4.21	0.65			
CONSUMER STAPLES													
20,750.00	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	1,013,519	83.07	1,723,702		1,723,702	2.58	2.65			
ENERGY													
24,000.00	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	748,030	53.11	1,274,640		1,274,640	1.91	2.86			
FINANCIAL													
55,500.00	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	1,180,090	53.61	2,975,355		2,975,355	4.45	1.51			
15,000.00	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	658,294	74.85	1,122,750		1,122,750	1.68	2.14			
				1,838,383		4,098,105		4,098,105	6.13	1.68			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 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													
19,500.00	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	1,602,756	158.66	3,093,870		3,093,870	4.63	1.60			
INFORMATION TECHNOLOGY													
1,800.00	aapl	Apple Inc.	22.91	41,240	289.36	520,848		520,848	0.78	0.37	B+		
825.00	ma	MasterCard Incorporated	145.31	119,881	513.60	423,720		423,720	0.63	0.68	A-		
58,250.00	xlk	Select Sector Spdr Tr Technology	27.30	1,590,511	190.52	11,097,790		11,097,790	16.60	0.42			
5,000.00	smh	Vaneck Vectors Semiconductor Etf	26.60	132,986	655.89	3,279,450		3,279,450	4.91	0.17			
				1,884,617		15,321,808		15,321,808	22.92	0.37			
PASSIVE INDEX													
29,000.00	rsp	Invesco S&P 500 Equal Weight ETF	202.71	5,878,465	212.77	6,170,330		6,170,330	9.23	1.51			
2,250.00	iwm	Ishares Russell 2000 ETF	111.14	250,066	300.45	676,012		676,012	1.01	0.88			
18,500.00	spy	Spdr S&P 500 ETF Trust ETP	631.31	11,679,215	746.77	13,815,245		13,815,245	20.66	1.01			
				17,807,745		20,661,587		20,661,587	30.90	1.15			
				28,909,393		56,330,704		56,330,704	84.25	1.06			
TOTAL PORTFOLIO				39,437,231		66,858,543	0	66,858,543	100.00	1.53			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-26 To 06-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
06-16-2026	06-17-2026	15,000.00	Invesco S&P 500 Equal Weight ETF	212.98	3,194,700	212.77	0
06-22-2026	06-23-2026	10,000.00	Invesco S&P 500 Equal Weight ETF	209.80	2,098,000	212.77	3
06-16-2026	06-17-2026	5,000.00	Spdr S&P 500 ETF Trust ETP	752.09	3,760,450	746.77	-5
06-22-2026	06-23-2026	4,000.00	Spdr S&P 500 ETF Trust ETP	745.19	2,980,760	746.77	2
06-25-2026	06-26-2026	5,000.00	Spdr S&P 500 ETF Trust ETP	732.15	3,660,750	746.77	15
					15,694,660		
Total Purchases					15,694,660		

City of Sacramento
Equity Income
SCERS
June 30, 2026

Activity

From 03-31-26 to 06-30-26

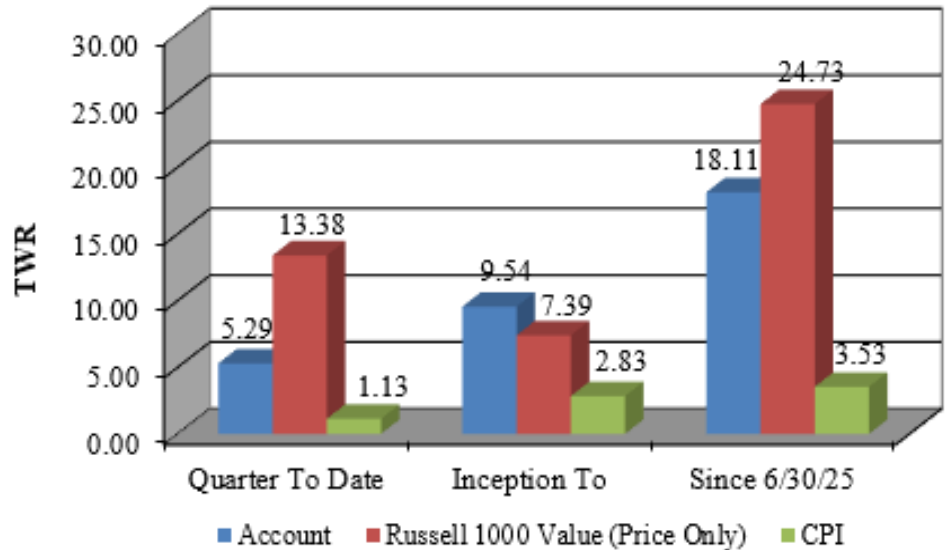
Portfolio Value on 03-31-26	73,974,295
Contributions	0
Withdrawals	-11,065,437
Realized Gains	0
Unrealized Gains	3,301,078
Interest	325,506
Dividends	152,896
Portfolio Value on 06-30-26	66,688,338

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	5.29	9.54	18.11
Russell 1000 Value (Price Only)	13.38	7.39	24.73
CPI	1.13	2.83	3.53

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	25,333,935	37.99
Pool A Cash	16,054,977	24.07
Fidelity Fund	3,500,000	5.25
Select Sector Spdr Tr Sbi Healthcare	2,538,560	3.81
Select Sector Spdr Tr Sbi Int-Finl	1,956,765	2.93
Select Sector Spdr Tr Sbi Int-Energy	1,805,740	2.71
Select Sector Spdr Tr Technology	1,714,680	2.57
Select Sector Spdr Tr Communication	1,215,925	1.82
Select Sector Spdr Tr Sbi Materials	1,113,939	1.67
Select Sector Spdr Tr Sbi Int-Inds	1,000,242	1.50



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 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		3,442		3,442		3,442	0.01	4.00			
	fidfund	Fidelity Fund		3,500,000		3,500,000		3,500,000	5.25	3.54			
	miscintrec	Misc Interest Receivable		1,879		1,879		1,879	0.00	3.54			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		16,054,977		16,054,977		16,054,977	24.07	4.03			
				19,560,299		19,560,299		19,560,299	29.33	3.94			
COMMON STOCK													
MATERIALS													
21,915.00	xlb	Select Sector Spdr Tr Sbi Materials	33.29	729,446	50.83	1,113,939		1,113,939	1.67	1.67			
INDUSTRIALS													
4,800.00	iyt	Ishares U.S. Transportation ETF	34.26	164,442	86.75	416,400		416,400	0.62	0.90			
825.00	lmt	Lockheed Martin Corp	135.47	111,764	509.46	420,304		420,304	0.63	2.71	A		
2,750.00	rtx	RTX Corporation	66.02	181,543	189.73	521,757		521,757	0.78	1.54			
5,400.00	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	420,669	185.23	1,000,242		1,000,242	1.50	1.11			
1,725.00	unp	Union Pac Corp Com	109.53	188,946	272.00	469,200		469,200	0.70	2.03	A		
				1,067,365		2,827,904		2,827,904	4.24	1.55			
COMMUNICATION SERVICES													
11,350.00	xlc	Select Sector Spdr Tr Communication	52.76	598,849	107.13	1,215,925		1,215,925	1.82	1.34			
CONSUMER DISCRETIONARY													
1,150.00	hd	Home Depot Inc	147.09	169,156	352.68	405,582		405,582	0.61	2.64	A+		
8,200.00	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	462,002	117.28	961,696		961,696	1.44	0.77			
				631,159		1,367,278		1,367,278	2.05	1.33			
CONSUMER STAPLES													
8,750.00	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	569,081	83.07	726,862		726,862	1.09	2.65			
4,150.00	wmt	Wal Mart Stores Inc	39.03	161,983	113.26	470,029		470,029	0.70	0.87	A		
				731,064		1,196,891		1,196,891	1.79	1.95			
ENERGY													
34,000.00	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	1,147,896	53.11	1,805,740		1,805,740	2.71	2.86			
FINANCIAL													
9,000.00	bac	Bank Of America Corp	15.27	137,427	56.98	512,820		512,820	0.77	1.97	B		
1,500.00	jpm	Jpmorgan Chase & Co	67.46	101,185	327.33	490,995		490,995	0.74	1.83	A-		
2,800.00	ms	Morgan Stanley Com New	104.00	291,195	209.04	585,312		585,312	0.88	1.91	A-		
36,500.00	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	1,050,195	53.61	1,956,765		1,956,765	2.93	1.51			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 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
7,500.00	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	378,118	74.85	561,375		561,375	0.84	2.14			
11,000.00	kbe	Spdr Series Trust S&p Bk Etf	39.88	438,647	68.22	750,420		750,420	1.13	2.15			
				2,396,767		4,857,687		4,857,687	7.28	1.81			
HEALTHCARE													
4,050.00	mrk	Merck & Co Inc (new)	49.82	201,788	128.50	520,425		520,425	0.78	2.65	B-		
16,000.00	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	1,577,208	158.66	2,538,560		2,538,560	3.81	1.60			
				1,778,996		3,058,985		3,058,985	4.59	1.77			
INFORMATION TECHNOLOGY													
1,550.00	ibm	International Bus Mach	142.41	220,741	281.21	435,875		435,875	0.65	2.40	A-		
9,000.00	xlk	Select Sector Spdr Tr Technology	34.32	308,903	190.52	1,714,680		1,714,680	2.57	0.42			
				529,645		2,150,555		2,150,555	3.22	0.82			
REAL ESTATE													
4,458.00	iyf	Ishares Tr U.S. Real Es Etf	78.63	350,548	102.25	455,830		455,830	0.68	2.21			
10,750.00	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	344,273	44.03	473,322		473,322	0.71	3.19			
				694,821		929,153		929,153	1.39	2.71			
UTILITIES													
16,055.00	xlw	Select Sector Spdr Tr Sbi Int-Utils	24.65	395,712	45.34	727,934		727,934	1.09	2.64			
PASSIVE INDEX													
17,780.00	pff	Ishares Preferred & Income Securities ETF	39.07	694,666	30.49	542,112		542,112	0.81	5.50			
104,500.00	iwd	Ishares Tr Russell 1000 Val	161.17	16,842,552	242.43	25,333,935		25,333,935	37.99	1.45			
				17,537,218		25,876,047		25,876,047	38.80	1.53			
				28,238,938		47,128,040		47,128,040	70.67	1.64			
TOTAL PORTFOLIO				47,799,236		66,688,338	0	66,688,338	100.00	2.31			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-26 To 06-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
06-16-2026	06-17-2026	20,000.00	Ishares Tr Russell 1000 Val	243.86	4,877,294	242.43	-1
06-22-2026	06-23-2026	15,000.00	Ishares Tr Russell 1000 Val	243.46	3,651,895	242.43	-1
					8,529,189		
Total Purchases					8,529,189		