

Q1 FY2019

**Sacramento City Employees' Retirement System
Quarterly Investment Report
September 30, 2018**



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

John Colville, City Treasurer

Q1 FY2019

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INTRODUCTION

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter 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 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 the vast majority of defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

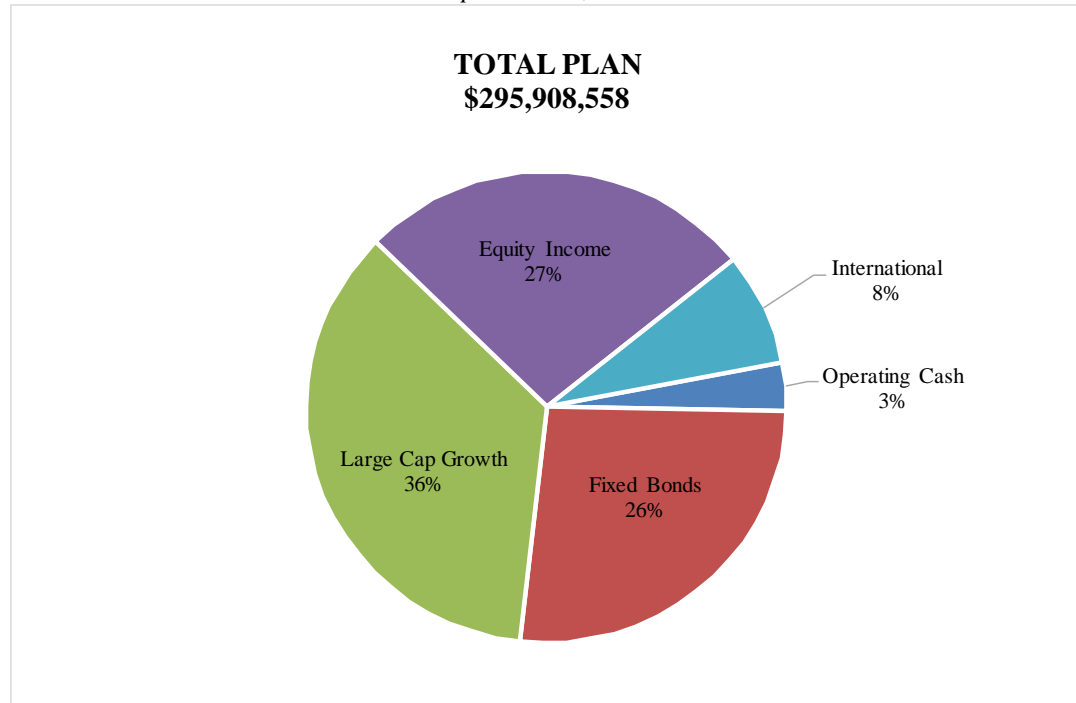
The primary investment objective of SCERS is to prudently maximize income after giving consideration to plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual expenses of approximately \$35 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

STRATEGY

Based on Board Policy, 30% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 70% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	30.0%
Large Cap	35.0%
Equity Income	27.5%
International	7.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
 September 30, 2018



PERFORMANCE SUMMARY
GROSS OF FEES
 From 06-30-18 to 09-30-18

<u>Portfolio</u>	<u>6/30/2018</u> <u>Market Value</u>	<u>Additions</u> <u>Withdrawals</u>	<u>Interest</u> <u>Dividends</u>	<u>Gain</u> <u>(Loss)</u>	<u>9/30/2018</u> <u>Market Value</u>	<u>QTD</u> <u>TWR</u>
Operating Cash	3,553,558	6,165,210	44,165	0	9,762,932	0.66
Fixed Bonds	84,589,431	-6,418,695	1,060,196	-743,857	78,487,075	0.38
Large Cap Growth	101,552,158	-2,920,411	424,601	6,333,444	105,389,792	6.68
Equity Income	75,464,480	-489,533	719,296	3,773,042	79,467,285	5.96
International	22,658,081	-56	422	143,026	22,801,473	0.63
GRAND TOTAL	287,817,708	-3,663,485	2,248,680	9,505,655	295,908,558	4.09

Note: Beginning balances have been adjusted to include fiscal year-end adjustments.

City of Sacramento
Operating Cash
SCERS
September 30, 2018

Activity

From 06-30-18 to 09-30-18

Portfolio Value on 06-30-18	3,553,558
Contributions	12,337,854
Withdrawals	-6,172,644
Realized Gains	0
Unrealized Gains	0
Interest	44,165
Dividends	0
Portfolio Value on 09-30-18	9,762,932

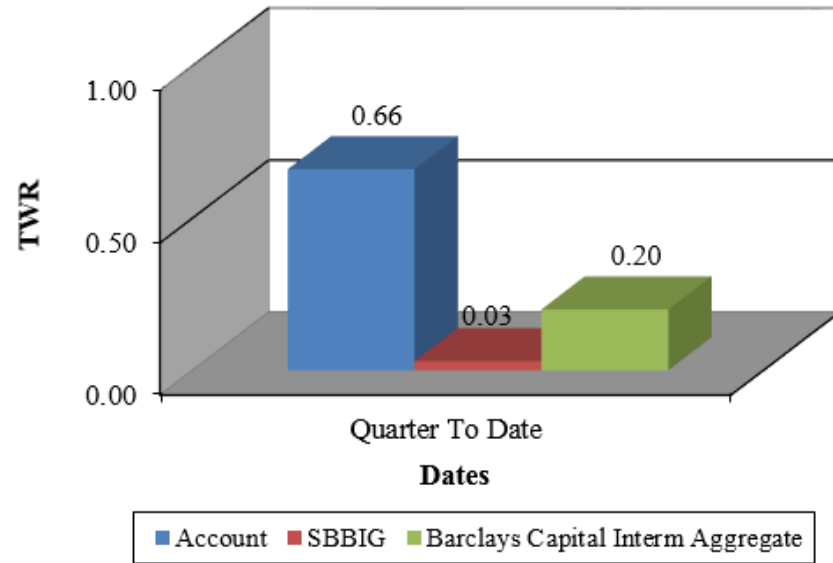
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	1,876,714
Employee Contribution	10,795
Miscellaneous Deposits	6,522
Cash Transfers In*	9,828,317
OPEB Reimb (Health Benefits Offset)	612,935
Check Cancellations	214
Administrative Expenses Reimb	2,358
	12,337,854
Withdrawals:	
Benefit Payments	-6,107,094
Administrative Expenses	-65,550
	-6,172,644

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

Performance

	Quarter To Date
Account	0.66
SBBIG	0.03
Barclays Capital Interm Aggregate	0.20



City of Sacramento
Fixed Bonds
SCERS
September 30, 2018

Activity

From 06-30-18 to 09-30-18

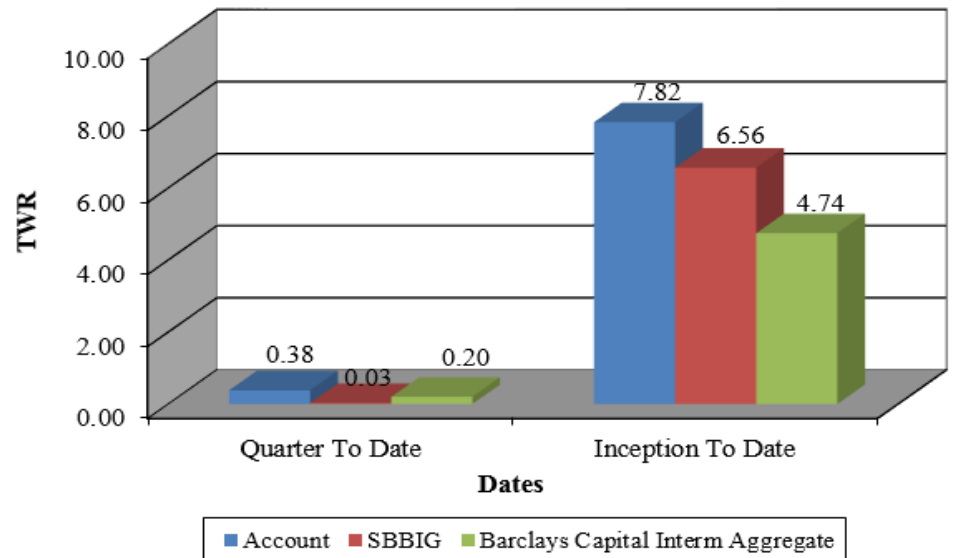
Portfolio Value on 06-30-18	83,233,521
Accrued Interest	1,355,910
Contributions	0
Withdrawals	-6,418,695
Realized Gains	-29,844
Unrealized Gains	-714,014
Interest	1,452,970
Dividends	3,243
Change in Accrued Interest	-396,017
Portfolio Value on 09-30-18	77,527,183
Accrued Interest	959,893

Performance

	Quarter To Date	Inception To Date
Account	0.38	7.82
SBBIG	0.03	6.56
Barclays Capital Interm Aggregate	0.20	4.74

Top 10 Holdings

Securities	Market Value	Pct.
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	7,273,400	9.38
University Calif Revs For Prev 4.601% Due 05-15-31	6,102,142	7.87
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,793,650	7.47
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	5,591,000	7.21
California St Go Bds 7.950% Due 03-01-36	5,329,500	6.87
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,317,750	6.86
Barclays Bank Plc 3.750% Due 02-17-32	4,693,900	6.05
Citigroup Inc 3.150% Due 07-22-36	4,384,150	5.65
Riverside Cnty Calif Redeve Agy Tax Alloc 7.750% Due 10-01-37	3,267,660	4.21
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,049,320	3.93



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	miscintrec	Misc Interest Receivable		287		287		287	0.00	4.00				
	PoolA	Pool A Cash		5,281		5,281		5,281	0.01	2.89				
	intreceiv	Pool A Interest Receivable		37,301		37,301		37,301	0.05	2.89				
				42,868		42,868		42,868	0.06	2.90				
MUNICIPAL BONDS														
Not Classified														
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	103.74	518,705	6,750	525,455	0.67	5.21	AA-	Aa2		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	97.19	971,900	7,216	979,116	1.25	1.97	AA	Aa2		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	122.49	2,449,720	57,292	2,507,012	3.16	5.61	AA-	Aa3		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	101.64	2,744,280	14,490	2,758,770	3.54	4.13	AA+	Aaa		08-15-20
5,000,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	115.87	5,793,650	86,000	5,879,650	7.47	5.94	A	A3		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	117.46	1,174,560	33,965	1,208,525	1.52	5.78	AA-	A1		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	102.69	1,268,197	9,057	1,277,253	1.64	4.28		Aa3		08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redevel A 4.250% Due 10-01-30	97.83	244,587	100.19	250,487	5,312	255,800	0.32	4.24	AA-			10-01-25
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	119.55	2,809,519	56,800	2,866,319	3.62	5.35	AA-	Aa3		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	106.03	6,102,142	100,031	6,202,172	7.87	4.34	AA	Aa2		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	101.64	3,049,320	36,000	3,085,320	3.93	3.54	AA+			12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	101.67	2,033,380	25,000	2,058,380	2.62	3.69	AA+			12-01-21
5,000,000.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	5,359,310	106.59	5,329,500	33,125	5,362,625	6.87	7.46	AA-	Aa3		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redevel Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	108.92	3,267,660	116,250	3,383,910	4.21	7.12	A	Baa1	r	
5,000,000.00	79771pu86	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	103.99	5,199,350	145.47	7,273,400	70,050	7,343,450	9.38	5.78	AA	A2		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	5,323,790	111.82	5,591,000	140,925	5,731,925	7.21	5.04	A+			
				45,958,809		50,627,420	798,262	51,425,682	65.30	5.34				
				45,958,809		50,627,420	798,262	51,425,682	65.30	5.34				
CORPORATE BONDS														
COMMUNICATIONS SERVICES														
2,000,000	92343vzbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	102.94	2,058,880	4,489	2,063,369	2.66	4.91	BBB+	Baa1		12-15-33
ENERGY														
2,000,000	166751aj6	Chevron Corporation 4.950% Due 03-03-19	109.86	2,197,200	100.86	2,017,240	7,700	2,024,940	2.60	4.91	AA-	Aa2		
FINANCIAL														
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	106.35	5,317,750	61,979	5,379,729	6.86	5.99	A+	A1		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	51.96	1,298,946	2.80	70,000	0	70,000	0.09	0.00	NR	WR	d	
				6,616,246		5,387,750	61,979	5,449,729	6.95	5.92				
INFORMATION TECHNOLOGY														
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.82	2,934,660	14,517	2,949,177	3.79	3.42	AA+	Aa1		11-09-26
				14,074,706		12,398,530	88,685	12,487,215	15.99	4.99				
COMMON STOCK														
PASSIVE INDEX														
11,400	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.39	312,292	27.59	314,526		314,526	0.41	5.36				
				312,292		314,526		314,526	0.41	5.36				
REAL ESTATE MORTGAGES														
Not Classified														
1,472,917.01	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,472,917	100.00	1,472,917	7,978	1,480,895	1.90	6.50				
				1,472,917		1,472,917	7,978	1,480,895	1.90	6.50				
MORTGAGE BACKED SECURITIES														
Not Classified														
8,745.150	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	8,587	100.24	8,766	58	8,824	0.01	7.98				
9,756.130	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	9,607	103.71	10,118	61	10,179	0.01	7.23				

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
3,072.484	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	3,052	100.20	3,079	19	3,098	0.00	7.49				
16,195.086	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	15,881	102.75	16,640	94	16,734	0.02	6.81				
226,916.320	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	226,136	108.47	246,130	1,040	247,170	0.32	5.07	AA	Aa		
517,649.820	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	503,738	106.23	549,899	2,157	552,056	0.71	4.71	AAA	Aaa		
72,078.250	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	71,842	109.94	79,240	360	79,600	0.10	5.46	AAA	Aaa		
				838,843		913,871	3,790	917,662	1.18	4.98				
				838,843		913,871	3,790	917,662	1.18	4.98				
VARIABLE RATE SECURITIES														
Not Classified														
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	93.88	4,693,900	22,917	4,716,817	6.05	3.99	A	A1		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	87.68	4,384,150	30,187	4,414,337	5.65	3.59	BBB+	Baa1		07-22-21
3,000,000	38148tnp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	89.30	2,679,000	8,073	2,687,073	3.46	3.50	BBB+	A3		11-30-18
				12,981,250		11,757,050	61,177	11,818,227	15.17	3.73				
				12,981,250		11,757,050	61,177	11,818,227	15.17	3.73				
TOTAL PORTFOLIO				75,681,687		77,527,183	959,893	78,487,075	100.00	5.06				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2018 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
07-11-2018	07-13-2018	1,500	Spdr Bbg Barc ST High Yield Bond ETF	27.35	41,032	27.59	0
08-02-2018	08-06-2018	900	Spdr Bbg Barc ST High Yield Bond ETF	27.45	24,705	27.59	0
08-15-2018	08-17-2018	900	Spdr Bbg Barc ST High Yield Bond ETF	27.44	24,696	27.59	0
09-17-2018	09-19-2018	1,200	Spdr Bbg Barc ST High Yield Bond ETF	27.54	33,048	27.59	0
					123,481		
Total Purchases					123,481		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
 From 07-01-18 To 09-30-18

<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>							
CORPORATE BONDS							
08-15-2018	08-15-2018	5,000,000	Metlife Inc 6.817% Due 08-15-18	100.00	5,000,000	100.35	-17,500
					5,000,000		-17,500
Total Sales					5,000,000		-17,500

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
07-02-2018	07-02-2018	17,715.26	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	17,715	100.00	0
08-01-2018	08-01-2018	17,811.22	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	17,811	100.00	0
09-04-2018	09-04-2018	17,907.70	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	17,908	100.00	0
					53,434		0
MORTGAGE BACKED SECURITIES							
07-25-2018	07-25-2018	2,513.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	2,513	99.67	8
08-27-2018	08-27-2018	2,488.700	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	2,489	99.67	8
09-25-2018	09-25-2018	3,276.600	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	3,277	99.67	11
07-16-2018	07-16-2018	185.100	Gnma Pool #320296 8.000% Due 03-15-22	100.00	185	98.19	3
08-15-2018	08-15-2018	186.410	Gnma Pool #320296 8.000% Due 03-15-22	100.00	186	98.19	3
09-17-2018	09-17-2018	187.730	Gnma Pool #320296 8.000% Due 03-15-22	100.00	188	98.19	3
07-16-2018	07-16-2018	227.900	Gnma Pool #329837 7.500% Due 11-15-22	100.00	228	98.47	3
08-15-2018	08-15-2018	229.420	Gnma Pool #329837 7.500% Due 11-15-22	100.00	229	98.47	4
09-17-2018	09-17-2018	246.800	Gnma Pool #329837 7.500% Due 11-15-22	100.00	247	98.47	4
07-16-2018	07-16-2018	133.540	Gnma Pool #439515 7.000% Due 03-15-27	100.00	134	98.06	3
08-15-2018	08-15-2018	130.020	Gnma Pool #439515 7.000% Due 03-15-27	100.00	130	98.06	3
09-17-2018	09-17-2018	130.840	Gnma Pool #439515 7.000% Due 03-15-27	100.00	131	98.06	3
07-16-2018	07-16-2018	72.360	Gnma Pool #450066 7.500% Due 12-15-26	100.00	72	99.34	0
08-15-2018	08-15-2018	72.840	Gnma Pool #450066 7.500% Due 12-15-26	100.00	73	99.34	0
09-17-2018	09-17-2018	73.330	Gnma Pool #450066 7.500% Due 12-15-26	100.00	73	99.34	0
07-16-2018	07-16-2018	2,006.600	Gnma Pool #550718 5.000% Due 11-15-35	100.00	2,007	97.31	54
08-15-2018	08-15-2018	15,507.670	Gnma Pool #550718 5.000% Due 11-15-35	100.00	15,508	97.31	417
09-17-2018	09-17-2018	1,998.660	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,999	97.31	54

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-18 To 09-30-18

<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							
07-16-2018	07-16-2018	778.470	Gnma Pool #648348 5.500% Due 10-15-35	100.00	778	99.66	3
08-15-2018	08-15-2018	8,429.050	Gnma Pool #648348 5.500% Due 10-15-35	100.00	8,429	99.66	29
09-17-2018	09-17-2018	13,487.770	Gnma Pool #648348 5.500% Due 10-15-35	100.00	13,488	99.66	46
					52,363		660
Total Paydowns					105,797		660

City of Sacramento
Large Cap Growth
SCERS
 September 30, 2018

Activity

From 06-30-18 to 09-30-18

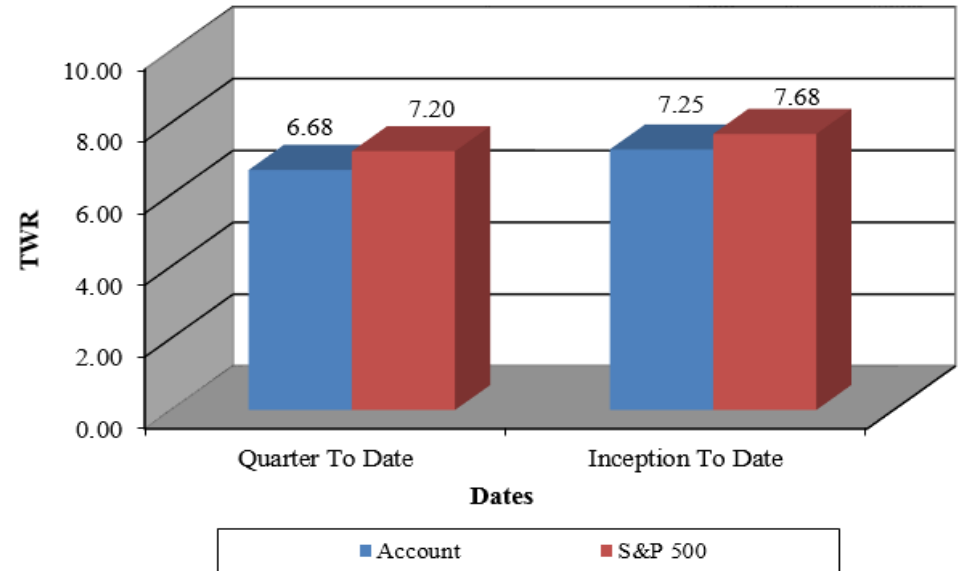
Portfolio Value on 06-30-18	101,552,158
Contributions	0
Withdrawals	-2,920,411
Realized Gains	499,539
Unrealized Gains	5,833,905
Interest	3,686
Dividends	420,915
Portfolio Value on 09-30-18	105,389,792

Performance

	Quarter To Date	Inception To Date
Account	6.68	7.25
S&P 500	7.20	7.68

Top 10 Holdings

Securities	Market Value	Pct.
Spdr Tr Unit Ser 1	11,628,800	11.03
Select Sector Spdr Tr Technology	10,470,870	9.94
Select Sector Spdr Tr Sbi Healthcare	8,201,930	7.78
Select Sector Spdr Tr Sbi Cons Stpls	7,534,021	7.15
Select Sector Spdr Tr Sbi Int-Finl	7,308,700	6.93
Select Sector Spdr Tr Sbi Int-Energy	6,316,716	5.99
Spdr Series Trust Kbw Regn Bk Etf	5,704,320	5.41
Select Sector Spdr Tr Sbi Cons Discr	4,454,360	4.23
Ishares Tr Nasdq Bio Indx	4,328,870	4.11
Select Sector Spdr Tr Sbi Int-Inds	4,233,600	4.02



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		85,518		85,518		85,518	0.08	4.00				
	fidfund	Fidelity Fund		0		0		0	0.00	-1.56				
	miscintrec	Misc Interest Receivable		271		271		271	0.00	4.00				
	PoolA	Pool A Cash		809,828		809,828		809,828	0.77	2.89				
	intreceiv	Pool A Interest Receivable		3,021		3,021		3,021	0.00	2.89				
	receiv	Receivables (sell Trades)		540,139		540,139		540,139	0.51	0.00				
				<u>1,438,776</u>		<u>1,438,776</u>		<u>1,438,776</u>	1.37	1.87				
COMMON STOCK														
MATERIALS														
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	57.93	1,853,760		1,853,760	1.76	1.87				
INDUSTRIALS														
3,500	ba	Boeing Co Com	136.67	478,340	371.90	1,301,650		1,301,650	1.24	1.84	A+			
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	204.55	3,681,900		3,681,900	3.49	1.03				
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	78.40	4,233,600		4,233,600	4.02	1.78				
				<u>6,277,307</u>		<u>9,217,150</u>		<u>9,217,150</u>	8.75	1.49				
COMMUNICATIONS SERVICES														
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,193.47	1,193,470		1,193,470	1.13	0.00	B+			
5,500	fb	Facebook Inc Cl A	68.91	378,985	164.46	904,530		904,530	0.86	0.00				
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	29.74	1,189,600		1,189,600	1.13	2.81				
				<u>2,075,122</u>		<u>3,287,600</u>		<u>3,287,600</u>	3.12	1.02				
CONSUMER DISCRETIONARY														
1,000	amzn	Amazon.com Inc.	494.80	494,796	2,003.00	2,003,000		2,003,000	1.90	0.00	B-			
5,000	hd	Home Depot Inc	91.07	455,328	207.15	1,035,750		1,035,750	0.98	1.99	A+			
20,000	itb	Ishares Us Home Cons Etf	26.69	533,755	35.34	706,800		706,800	0.67	0.45				
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	117.22	4,454,360		4,454,360	4.23	1.10				
44,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,895,086	51.02	2,244,880		2,244,880	2.13	1.27				
				<u>5,684,010</u>		<u>10,444,790</u>		<u>10,444,790</u>	9.91	0.97				
CONSUMER STAPLES														
139,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	6,823,548	53.93	7,534,021		7,534,021	7.15	2.78				
ENERGY														
83,400	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	5,198,809	75.74	6,316,716		6,316,716	5.99	2.59				
FINANCIAL														
265,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	5,305,684	27.58	7,308,700		7,308,700	6.93	1.74				

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
96,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	4,213,079	59.42	5,704,320		5,704,320	5.41	1.65				
				9,518,764		13,013,020		13,013,020	12.35	1.70				
HEALTHCARE														
35,500	ibb	Ishares Tr Nasdq Bio Indx	101.04	3,586,940	121.94	4,328,870		4,328,870	4.11	0.26				
86,200	xlv	Select Sector Spdr Tr Sbi Healthcare	72.70	6,267,147	95.15	8,201,930		8,201,930	7.78	1.38				
				9,854,087		12,530,800		12,530,800	11.89	0.99				
INFORMATION TECHNOLOGY														
5,500	aapl	Apple Inc.	91.64	504,047	225.74	1,241,570		1,241,570	1.18	1.29	B+			
20,000	iyw	Ishares US Technology ETF	73.18	1,463,683	194.02	3,880,400		3,880,400	3.68	0.74				
3,500	ma	MasterCard Incorporated	91.15	319,033	222.61	779,135		779,135	0.74	0.45	A-			
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	87.84	878,400		878,400	0.83	0.00				
139,000	xlk	Select Sector Spdr Tr Technology	45.45	6,317,978	75.33	10,470,870		10,470,870	9.94	1.28				
37,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,968,187	106.45	3,938,650		3,938,650	3.74	1.31				
4,500	v	Visa Inc Com Cl A	46.23	208,025	150.09	675,405		675,405	0.64	0.56	B+			
				11,518,117		21,864,430		21,864,430	20.75	1.09				
REAL ESTATE														
51,000	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	1,633,293	32.61	1,663,110		1,663,110	1.58	3.58				
UTILITIES														
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utils	41.64	1,394,802	52.65	1,763,775		1,763,775	1.67	3.44				
PASSIVE INDEX														
2,000	qqq	Invesco QQQ Trust Series 1 ETF	155.11	310,215	185.79	371,580		371,580	0.35	0.71				
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	168.55	2,528,250		2,528,250	2.40	1.18				
40,000	spy	Spdr Tr Unit Ser 1	232.39	9,295,793	290.72	11,628,800		11,628,800	11.03	1.73				
				11,273,112		14,528,630		14,528,630	13.79	1.60				
				73,138,142		104,017,802		104,017,802	98.70	1.55				
CALL														
-10	goog	181019c01250000 Alphabet Inc Cll Opt1250.000 10192018	4.58	-4,585	3.50	-3,500		-3,500	0.00					
-10	amzn	181019c02140000 Amazon Com Inc Cll Opt2140.000 10192018	10.53	-10,529	6.35	-6,350		-6,350	-0.01					
-55	aapl	181019c00235000 Apple Inc Cll Opt235.0000 10192018	0.73	-4,022	0.94	-5,170		-5,170	0.00					
-35	ba	181019c00390000 Boeing Company Cll Opt390.0000 10192018	2.41	-8,442	1.63	-5,705		-5,705	-0.01					

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
-55	fb 181019c00180000	Facebook Inc CII Opt180.0000 10192018	0.38	-2,117	0.32	-1,760		-1,760	0.00					
-50	hd 181019c00220000	Home Depot Inc CII Opt220.0000 10192018	1.15	-5,755	0.20	-1,000		-1,000	0.00					
-141	ibb 181019c00123000	Ishare Nas Bio CII Opt123.0000 10192018	0.48	-6,838	1.41	-19,881		-19,881	-0.02					
-150	iwm 181019c00175000	Ishare Rus2000 CII Opt175.0000 10192018	0.30	-4,575	0.13	-1,950		-1,950	0.00					
-35	ma 181019c00232500	Mastercard Inc CII Opt232.5000 10192018	0.78	-2,747	0.62	-2,170		-2,170	0.00					
-100	pypl 181019c00097500	Paypal Hldgs I CII Opt 97.5000 10192018	0.46	-4,650	0.18	-1,800		-1,800	0.00					
-300	xle 181019c00078000	Sector Spdr-En CII Opt 78.0000 10192018	0.19	-5,850	0.29	-8,700		-8,700	-0.01					
-200	spy 181019c00298000	Spdr S&p500 Qt CII Opt298.0000 10192018	0.37	-7,364	0.24	-4,800		-4,800	0.00					
-200	smh 181019c00113000	Vaneck Vectors CII Opt113.0000 10192018	0.47	-9,320	0.20	-4,000		-4,000	0.00					
				-76,794		-66,786		-66,786	-0.06					
TOTAL PORTFOLIO				74,500,123		105,389,792	0	105,389,792	100.00	1.56				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2018 Price</u>	<u>Difference</u>
Purchases							
COMMON STOCK							
07-13-2018	07-17-2018	10,000	Ishares Tr Nasdq Bio Indx	118.41	1,184,052	121.94	4
08-29-2018	08-31-2018	10,000	Select Sector Spdr Tr Sbi Cons Stpls	53.97	539,740	53.93	0
09-06-2018	09-10-2018	20,000	Select Sector Spdr Tr Sbi Materials	59.32	1,186,390	57.93	-1
07-13-2018	07-17-2018	10,000	Select Sector Spdr Tr Technology	72.60	725,978	75.33	3
07-13-2018	07-17-2018	2,000	Spdr Tr Unit Ser 1	279.62	559,231	290.72	11
					4,195,391		
CALL							
08-16-2018	08-17-2018	10	Alphabet Inc Cll Opt1225.000 08172018	2.53	2,529	0.00	-3
07-05-2018	07-06-2018	-10	Alphabet Inc Cll Opt1225.000 08172018	8.38	-8,385	0.00	-8
09-18-2018	09-19-2018	-10	Alphabet Inc Cll Opt1250.000 10192018	4.58	-4,585	3.50	-1
09-06-2018	09-07-2018	10	Alphabet Inc Cll Opt1290.000 09212018	0.50	505	0.00	-1
08-16-2018	08-17-2018	-10	Alphabet Inc Cll Opt1290.000 09212018	5.53	-5,533	0.00	-6
08-16-2018	08-17-2018	14	Amazon Com Inc Cll Opt1960.000 08172018	0.43	603	0.00	0
07-10-2018	07-11-2018	-14	Amazon Com Inc Cll Opt1960.000 08172018	9.98	-13,979	0.00	-10
09-05-2018	09-06-2018	4	Amazon Com Inc Cll Opt2050.000 09212018	27.50	11,002	0.00	-28
09-17-2018	09-18-2018	10	Amazon Com Inc Cll Opt2050.000 09212018	1.50	1,499	0.00	-1
08-16-2018	08-17-2018	-14	Amazon Com Inc Cll Opt2050.000 09212018	11.16	-15,625	0.00	-11
09-17-2018	09-18-2018	-10	Amazon Com Inc Cll Opt2140.000 10192018	10.53	-10,529	6.35	-4
08-13-2018	08-14-2018	55	Apple Inc Cll Opt205.0000 08172018	5.06	27,806	0.00	-5
07-06-2018	07-09-2018	-55	Apple Inc Cll Opt205.0000 08172018	0.88	-4,867	0.00	-1
09-21-2018	09-24-2018	55	Apple Inc Cll Opt220.0000 09212018	0.65	3,556	0.00	-1
08-13-2018	08-14-2018	-55	Apple Inc Cll Opt220.0000 09212018	1.12	-6,186	0.00	-1
09-21-2018	09-24-2018	-55	Apple Inc Cll Opt235.0000 10192018	0.73	-4,022	0.94	0
08-10-2018	08-13-2018	35	Boeing Company Cll Opt362.5000 08172018	0.09	332	0.00	0
08-07-2018	08-08-2018	-35	Boeing Company Cll Opt362.5000 08172018	0.66	-2,327	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2018 Price</u>	<u>Difference</u>
Purchases							
09-21-2018	09-24-2018	35	Boeing Company CII Opt370.0000 09212018	1.63	5,712	0.00	-2
09-06-2018	09-07-2018	-35	Boeing Company CII Opt370.0000 09212018	0.88	-3,097	0.00	-1
09-04-2018	09-05-2018	35	Boeing Company CII Opt375.0000 09212018	0.13	472	0.00	0
08-16-2018	08-17-2018	-35	Boeing Company CII Opt375.0000 09212018	1.33	-4,672	0.00	-1
08-03-2018	08-06-2018	35	Boeing Company CII Opt380.0000 08172018	0.10	367	0.00	0
07-09-2018	07-10-2018	-35	Boeing Company CII Opt380.0000 08172018	1.24	-4,357	0.00	-1
09-21-2018	09-24-2018	-35	Boeing Company CII Opt390.0000 10192018	2.41	-8,442	1.63	-1
09-24-2018	09-25-2018	-55	Facebook Inc CII Opt180.0000 10192018	0.38	-2,117	0.32	0
08-16-2018	08-17-2018	55	Facebook Inc CII Opt185.0000 08172018	0.06	357	0.00	0
08-02-2018	08-03-2018	-55	Facebook Inc CII Opt185.0000 08172018	0.58	-3,217	0.00	-1
09-04-2018	09-05-2018	55	Facebook Inc CII Opt195.0000 09212018	0.08	467	0.00	0
08-30-2018	08-31-2018	-55	Facebook Inc CII Opt195.0000 09212018	0.43	-2,392	0.00	0
07-26-2018	07-27-2018	55	Facebook Inc CII Opt220.0000 08172018	0.11	632	0.00	0
07-05-2018	07-06-2018	-55	Facebook Inc CII Opt220.0000 08172018	1.31	-7,197	0.00	-1
08-14-2018	08-15-2018	50	Home Depot Inc CII Opt205.0000 08172018	0.08	425	0.00	0
08-02-2018	08-03-2018	-50	Home Depot Inc CII Opt205.0000 08172018	0.88	-4,425	0.00	-1
09-19-2018	09-20-2018	50	Home Depot Inc CII Opt205.0000 09212018	6.92	34,605	0.00	-7
08-20-2018	08-21-2018	-50	Home Depot Inc CII Opt205.0000 09212018	0.72	-3,625	0.00	-1
09-19-2018	09-20-2018	-50	Home Depot Inc CII Opt220.0000 10192018	1.15	-5,755	0.20	-1
08-09-2018	08-10-2018	200	Ishare Nas Bio CII Opt122.0000 08172018	0.05	1,100	0.00	0
07-06-2018	07-09-2018	-200	Ishare Nas Bio CII Opt122.0000 08172018	0.53	-10,550	0.00	-1
09-14-2018	09-17-2018	100	Ishare Nas Bio CII Opt122.0000 09212018	0.05	550	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	09-30-2018 Price	Difference
Purchases							
08-21-2018	08-22-2018	-100	Ishare Nas Bio CII Opt122.0000 09212018	0.48	-4,850	0.00	0
09-19-2018	09-20-2018	-141	Ishare Nas Bio CII Opt123.0000 10192018	0.48	-6,838	1.41	1
09-07-2018	09-10-2018	200	Ishare Nas Bio CII Opt126.0000 09212018	0.05	1,100	0.00	0
08-30-2018	08-31-2018	-200	Ishare Nas Bio CII Opt126.0000 09212018	0.33	-6,700	0.00	0
09-17-2018	09-18-2018	150	Ishare Rus2000 CII Opt175.0000 09212018	0.04	675	0.00	0
08-14-2018	08-15-2018	-150	Ishare Rus2000 CII Opt175.0000 09212018	0.33	-5,025	0.00	0
09-25-2018	09-26-2018	-150	Ishare Rus2000 CII Opt175.0000 10192018	0.30	-4,575	0.13	0
07-30-2018	07-31-2018	150	Ishares Rs2000 CII Opt174.0000 08172018	0.07	1,125	0.00	0
07-03-2018	07-05-2018	-150	Ishares Rs2000 CII Opt174.0000 08172018	0.49	-7,425	0.00	0
07-30-2018	07-31-2018	35	Mastercard Inc CII Opt220.0000 08172018	0.10	367	0.00	0
07-24-2018	07-25-2018	-35	Mastercard Inc CII Opt220.0000 08172018	1.28	-4,497	0.00	-1
09-10-2018	09-11-2018	35	Mastercard Inc CII Opt222.5000 09212018	0.15	542	0.00	0
08-29-2018	08-30-2018	-35	Mastercard Inc CII Opt222.5000 09212018	1.01	-3,521	0.00	-1
09-26-2018	09-27-2018	-35	Mastercard Inc CII Opt232.5000 10192018	0.78	-2,747	0.62	0
08-15-2018	08-16-2018	100	Paypal Hldgs I CII Opt 90.0000 08172018	0.03	350	0.00	0
08-09-2018	08-10-2018	-100	Paypal Hldgs I CII Opt 90.0000 08172018	0.28	-2,850	0.00	0
09-17-2018	09-18-2018	100	Paypal Hldgs I CII Opt 94.0000 09212018	0.06	650	0.00	0
08-20-2018	08-21-2018	-36	Paypal Hldgs I CII Opt 94.0000 09212018	0.25	-918	0.00	0
08-21-2018	08-22-2018	-64	Paypal Hldgs I CII Opt 94.0000 09212018	0.30	-1,952	0.00	0
07-30-2018	07-31-2018	100	Paypal Hldgs I CII Opt 95.0000 08172018	0.06	650	0.00	0
07-05-2018	07-06-2018	-100	Paypal Hldgs I CII Opt 95.0000 08172018	0.58	-5,850	0.00	-1
09-20-2018	09-21-2018	-100	Paypal Hldgs I CII Opt 97.5000 10192018	0.46	-4,650	0.18	0

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PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	09-30-2018 Price	Difference
Purchases							
09-06-2018	09-07-2018	250	Sector Spdr-En CII Opt 78.0000 09212018	0.04	1,125	0.00	0
08-22-2018	08-23-2018	-250	Sector Spdr-En CII Opt 78.0000 09212018	0.18	-4,625	0.00	0
09-20-2018	09-21-2018	-300	Sector Spdr-En CII Opt 78.0000 10192018	0.19	-5,850	0.29	0
07-20-2018	07-23-2018	100	Sector Spdr-En CII Opt 81.0000 08172018	0.07	747	0.00	0
07-23-2018	07-24-2018	150	Sector Spdr-En CII Opt 81.0000 08172018	0.06	975	0.00	0
07-09-2018	07-10-2018	-250	Sector Spdr-En CII Opt 81.0000 08172018	0.38	-9,625	0.00	0
09-26-2018	09-27-2018	200	Spdr Rgnl Bkg CII Opt 65.0000 10192018	0.05	1,100	0.03	0
09-20-2018	09-21-2018	-200	Spdr Rgnl Bkg CII Opt 65.0000 10192018	0.31	-6,300	0.03	0
09-12-2018	09-13-2018	300	Spdr Rgnl Bkg CII Opt 66.0000 09212018	0.03	900	0.00	0
08-16-2018	08-17-2018	-300	Spdr Rgnl Bkg CII Opt 66.0000 09212018	0.28	-8,550	0.00	0
07-13-2018	07-16-2018	200	Spdr Rgnl Bkg CII Opt 67.0000 08172018	0.04	900	0.00	0
07-09-2018	07-10-2018	-200	Spdr Rgnl Bkg CII Opt 67.0000 08172018	0.25	-5,100	0.00	0
09-19-2018	09-20-2018	-200	Spdr S&p500 Qt CII Opt298.0000 10192018	0.37	-7,364	0.24	0
08-15-2018	08-16-2018	200	Spdr S&p500 Tr CII Opt287.0000 08172018	0.03	700	0.00	0
07-10-2018	07-11-2018	-200	Spdr S&p500 Tr CII Opt287.0000 08172018	0.49	-9,900	0.00	0
08-10-2018	08-13-2018	200	Spdr S&p500 Tr CII Opt289.0000 08172018	0.05	1,100	0.00	0
07-24-2018	07-25-2018	-200	Spdr S&p500 Tr CII Opt289.0000 08172018	0.37	-7,500	0.00	0
09-19-2018	09-20-2018	200	Spdr S&p500 Tr CII Opt294.0000 09212018	0.09	1,764	0.00	0
08-16-2018	08-17-2018	-200	Spdr S&p500 Tr CII Opt294.0000 09212018	0.33	-6,700	0.00	0
09-18-2018	09-19-2018	200	Vaneck Vectors CII Opt110.0000 09212018	0.07	1,320	0.00	0
08-21-2018	08-22-2018	-200	Vaneck Vectors CII Opt110.0000 09212018	0.38	-7,700	0.00	0
08-10-2018	08-13-2018	200	Vaneck Vectors CII Opt112.0000 08172018	0.05	1,100	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2018 Price</u>	<u>Difference</u>
Purchases							
07-05-2018	07-06-2018	-200	Vaneck Vectors CII Opt112.0000 08172018	0.43	-8,700	0.00	0
08-10-2018	08-13-2018	170	Vaneck Vectors CII Opt113.0000 08172018	0.04	765	0.00	0
07-17-2018	07-18-2018	-170	Vaneck Vectors CII Opt113.0000 08172018	0.33	-5,695	0.00	0
09-18-2018	09-19-2018	-200	Vaneck Vectors CII Opt113.0000 10192018	0.47	-9,320	0.20	0
09-11-2018	09-12-2018	170	Vaneck Vectors CII Opt114.0000 09212018	0.04	765	0.00	0
08-30-2018	08-31-2018	-170	Vaneck Vectors CII Opt114.0000 09212018	0.42	-7,225	0.00	0
					-197,194		
Total Purchases					3,998,197		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

<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							
09-13-2018	09-17-2018	130	Amazon.com Inc.	2,000.01	260,001	494.80	195,678
09-27-2018	10-01-2018	270	Amazon.com Inc.	2,000.51	540,139	494.80	406,544
09-06-2018	09-10-2018	13,000	Ishares US Basic Materials ETF	100.85	1,311,037	74.84	338,057
08-28-2018	08-30-2018	20,000	Ishares Us Home Cons Etf	38.16	763,164	26.69	229,409
08-22-2018	08-24-2018	21,000	Select Sector Spdr Tr Sbi Cons Discr	114.43	2,402,950	60.66	1,129,110
07-12-2018	07-16-2018	24,000	Spdr Series Trust S&p Biotech	100.49	2,411,757	88.26	293,413
					7,689,048		2,592,209
CALL							
08-16-2018	08-17-2018	10	Alphabet Inc Cll Opt1225.000 08172018	0.00	0	2.53	-2,529
08-16-2018	08-17-2018	-10	Alphabet Inc Cll Opt1225.000 08172018	0.00	0	8.38	8,385
09-06-2018	09-07-2018	10	Alphabet Inc Cll Opt1290.000 09212018	0.00	0	0.50	-505
09-06-2018	09-07-2018	-10	Alphabet Inc Cll Opt1290.000 09212018	0.00	0	5.53	5,533
08-16-2018	08-17-2018	14	Amazon Com Inc Cll Opt1960.000 08172018	0.00	0	0.43	-603
08-16-2018	08-17-2018	-14	Amazon Com Inc Cll Opt1960.000 08172018	0.00	0	9.98	13,979
09-05-2018	09-06-2018	4	Amazon Com Inc Cll Opt2050.000 09212018	0.00	0	27.50	-11,002
09-17-2018	09-18-2018	10	Amazon Com Inc Cll Opt2050.000 09212018	0.00	0	1.50	-1,499
09-05-2018	09-06-2018	-4	Amazon Com Inc Cll Opt2050.000 09212018	0.00	0	11.16	4,464
09-17-2018	09-18-2018	-10	Amazon Com Inc Cll Opt2050.000 09212018	0.00	0	11.16	11,161
08-13-2018	08-14-2018	55	Apple Inc Cll Opt205.0000 08172018	0.00	0	5.06	-27,806
08-13-2018	08-14-2018	-55	Apple Inc Cll Opt205.0000 08172018	0.00	0	0.88	4,867
09-21-2018	09-24-2018	55	Apple Inc Cll Opt220.0000 09212018	0.00	0	0.65	-3,556
09-21-2018	09-24-2018	-55	Apple Inc Cll Opt220.0000 09212018	0.00	0	1.12	6,186
08-10-2018	08-13-2018	35	Boeing Company Cll Opt362.5000 08172018	0.00	0	0.09	-332
08-10-2018	08-13-2018	-35	Boeing Company Cll Opt362.5000 08172018	0.00	0	0.66	2,327
09-21-2018	09-24-2018	35	Boeing Company Cll Opt370.0000 09212018	0.00	0	1.63	-5,712

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
09-21-2018	09-24-2018	-35	Boeing Company CII Opt370.0000 09212018	0.00	0	0.88	3,097
09-04-2018	09-05-2018	35	Boeing Company CII Opt375.0000 09212018	0.00	0	0.13	-472
09-04-2018	09-05-2018	-35	Boeing Company CII Opt375.0000 09212018	0.00	0	1.33	4,672
08-03-2018	08-06-2018	35	Boeing Company CII Opt380.0000 08172018	0.00	0	0.10	-367
08-03-2018	08-06-2018	-35	Boeing Company CII Opt380.0000 08172018	0.00	0	1.24	4,357
08-16-2018	08-17-2018	55	Facebook Inc CII Opt185.0000 08172018	0.00	0	0.06	-357
08-16-2018	08-17-2018	-55	Facebook Inc CII Opt185.0000 08172018	0.00	0	0.58	3,217
09-04-2018	09-05-2018	55	Facebook Inc CII Opt195.0000 09212018	0.00	0	0.08	-467
09-04-2018	09-05-2018	-55	Facebook Inc CII Opt195.0000 09212018	0.00	0	0.43	2,392
07-26-2018	07-27-2018	55	Facebook Inc CII Opt220.0000 08172018	0.00	0	0.11	-632
07-26-2018	07-27-2018	-55	Facebook Inc CII Opt220.0000 08172018	0.00	0	1.31	7,197
08-14-2018	08-15-2018	50	Home Depot Inc CII Opt205.0000 08172018	0.00	0	0.08	-425
08-14-2018	08-15-2018	-50	Home Depot Inc CII Opt205.0000 08172018	0.00	0	0.88	4,425
09-19-2018	09-20-2018	50	Home Depot Inc CII Opt205.0000 09212018	0.00	0	6.92	-34,605
09-19-2018	09-20-2018	-50	Home Depot Inc CII Opt205.0000 09212018	0.00	0	0.72	3,625
08-09-2018	08-10-2018	200	Ishare Nas Bio CII Opt122.0000 08172018	0.00	0	0.05	-1,100
08-09-2018	08-10-2018	-200	Ishare Nas Bio CII Opt122.0000 08172018	0.00	0	0.53	10,550
09-14-2018	09-17-2018	100	Ishare Nas Bio CII Opt122.0000 09212018	0.00	0	0.05	-550
09-14-2018	09-17-2018	-100	Ishare Nas Bio CII Opt122.0000 09212018	0.00	0	0.48	4,850
09-07-2018	09-10-2018	200	Ishare Nas Bio CII Opt126.0000 09212018	0.00	0	0.05	-1,100
09-07-2018	09-10-2018	-200	Ishare Nas Bio CII Opt126.0000 09212018	0.00	0	0.33	6,700
09-17-2018	09-18-2018	150	Ishare Rus2000 CII Opt175.0000 09212018	0.00	0	0.04	-675

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
09-17-2018	09-18-2018	-150	Ishare Rus2000 CII Opt175.0000 09212018	0.00	0	0.33	5,025
07-30-2018	07-31-2018	150	Ishares Rs2000 CII Opt174.0000 08172018	0.00	0	0.07	-1,125
07-30-2018	07-31-2018	-150	Ishares Rs2000 CII Opt174.0000 08172018	0.00	0	0.49	7,425
07-30-2018	07-31-2018	35	Mastercard Inc CII Opt220.0000 08172018	0.00	0	0.10	-367
07-30-2018	07-31-2018	-35	Mastercard Inc CII Opt220.0000 08172018	0.00	0	1.28	4,497
09-10-2018	09-11-2018	35	Mastercard Inc CII Opt222.5000 09212018	0.00	0	0.15	-542
09-10-2018	09-11-2018	-35	Mastercard Inc CII Opt222.5000 09212018	0.00	0	1.01	3,521
08-15-2018	08-16-2018	100	Paypal Hldgs I CII Opt 90.0000 08172018	0.00	0	0.03	-350
08-15-2018	08-16-2018	-100	Paypal Hldgs I CII Opt 90.0000 08172018	0.00	0	0.28	2,850
09-17-2018	09-18-2018	100	Paypal Hldgs I CII Opt 94.0000 09212018	0.00	0	0.06	-650
09-17-2018	09-18-2018	-100	Paypal Hldgs I CII Opt 94.0000 09212018	0.00	0	0.29	2,870
07-30-2018	07-31-2018	100	Paypal Hldgs I CII Opt 95.0000 08172018	0.00	0	0.06	-650
07-30-2018	07-31-2018	-100	Paypal Hldgs I CII Opt 95.0000 08172018	0.00	0	0.58	5,850
09-06-2018	09-07-2018	250	Sector Spdr-En CII Opt 78.0000 09212018	0.00	0	0.04	-1,125
09-06-2018	09-07-2018	-250	Sector Spdr-En CII Opt 78.0000 09212018	0.00	0	0.18	4,625
07-20-2018	07-23-2018	100	Sector Spdr-En CII Opt 81.0000 08172018	0.00	0	0.07	-747
07-23-2018	07-24-2018	150	Sector Spdr-En CII Opt 81.0000 08172018	0.00	0	0.06	-975
07-20-2018	07-23-2018	-100	Sector Spdr-En CII Opt 81.0000 08172018	0.00	0	0.38	3,850
07-23-2018	07-24-2018	-150	Sector Spdr-En CII Opt 81.0000 08172018	0.00	0	0.38	5,775
09-26-2018	09-27-2018	200	Spdr Rgnl Bkg CII Opt 65.0000 10192018	0.00	0	0.05	-1,100
09-26-2018	09-27-2018	-200	Spdr Rgnl Bkg CII Opt 65.0000 10192018	0.00	0	0.31	6,300
09-12-2018	09-13-2018	300	Spdr Rgnl Bkg CII Opt 66.0000 09212018	0.00	0	0.03	-900

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
09-12-2018	09-13-2018	-300	Spdr Rgnl Bkg Cll Opt 66.0000 09212018	0.00	0	0.28	8,550
07-13-2018	07-16-2018	200	Spdr Rgnl Bkg Cll Opt 67.0000 08172018	0.00	0	0.04	-900
07-13-2018	07-16-2018	-200	Spdr Rgnl Bkg Cll Opt 67.0000 08172018	0.00	0	0.25	5,100
08-15-2018	08-16-2018	200	Spdr S&p500 Tr Cll Opt287.0000 08172018	0.00	0	0.03	-700
08-15-2018	08-16-2018	-200	Spdr S&p500 Tr Cll Opt287.0000 08172018	0.00	0	0.49	9,900
08-10-2018	08-13-2018	200	Spdr S&p500 Tr Cll Opt289.0000 08172018	0.00	0	0.05	-1,100
08-10-2018	08-13-2018	-200	Spdr S&p500 Tr Cll Opt289.0000 08172018	0.00	0	0.37	7,500
09-19-2018	09-20-2018	200	Spdr S&p500 Tr Cll Opt294.0000 09212018	0.00	0	0.09	-1,764
09-19-2018	09-20-2018	-200	Spdr S&p500 Tr Cll Opt294.0000 09212018	0.00	0	0.33	6,700
09-18-2018	09-19-2018	200	Vaneck Vectors Cll Opt110.0000 09212018	0.00	0	0.07	-1,320
09-18-2018	09-19-2018	-200	Vaneck Vectors Cll Opt110.0000 09212018	0.00	0	0.38	7,700
08-10-2018	08-13-2018	200	Vaneck Vectors Cll Opt112.0000 08172018	0.00	0	0.05	-1,100
08-10-2018	08-13-2018	-200	Vaneck Vectors Cll Opt112.0000 08172018	0.00	0	0.43	8,700
08-10-2018	08-13-2018	170	Vaneck Vectors Cll Opt113.0000 08172018	0.00	0	0.04	-765
08-10-2018	08-13-2018	-170	Vaneck Vectors Cll Opt113.0000 08172018	0.00	0	0.33	5,695
09-11-2018	09-12-2018	170	Vaneck Vectors Cll Opt114.0000 09212018	0.00	0	0.04	-765
09-11-2018	09-12-2018	-170	Vaneck Vectors Cll Opt114.0000 09212018	0.00	0	0.42	7,225
					0		120,400
Total Sales					7,689,048		2,712,609

City of Sacramento
Equity Income
SCERS
 September 30, 2018

Activity

From 06-30-18 to 09-30-18

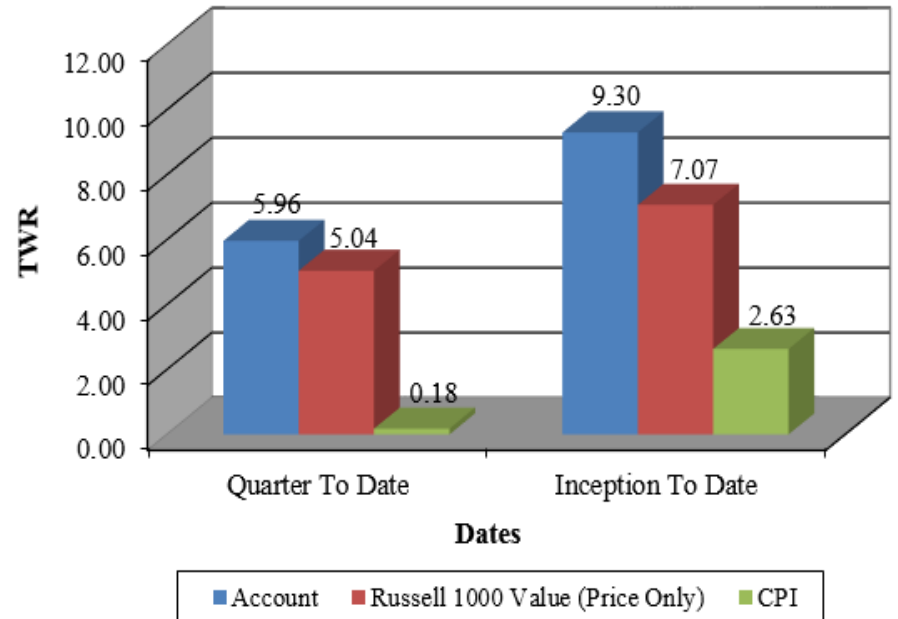
Portfolio Value on 06-30-18	75,464,480
Contributions	0
Withdrawals	-489,533
Realized Gains	270,471
Unrealized Gains	3,502,571
Interest	2,824
Dividends	716,472
Portfolio Value on 09-30-18	79,467,285

Performance

	Quarter To Date	Inception To Date
Account	5.96	9.30
Russell 1000 Value (Price Only)	5.04	7.07
CPI	0.18	2.63

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	36,466,560	45.89
Select Sector Spdr Tr Technology	3,841,830	4.83
Select Sector Spdr Tr Sbi Int-Energy	2,499,420	3.15
Spdr Series Trust S&p Bk Etf	2,430,954	3.06
Select Sector Spdr Tr Sbi Int-Inds	2,430,400	3.06
Select Sector Spdr Tr Sbi Healthcare	2,378,750	2.99
Select Sector Spdr Tr Sbi Cons Stpls	2,049,340	2.58
International Bus Mach	1,965,730	2.47
Bank Of America Corp	1,767,600	2.22
Pfizer Inc	1,674,660	2.11



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		244,833		244,833		244,833	0.31	4.00				
	miscintrec	Misc Interest Receivable		242		242		242	0.00	4.00				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		192,168		192,168		192,168	0.24	2.89				
	intreceiv	Pool A Interest Receivable		2,219		2,219		2,219	0.00	2.89				
				<u>439,461</u>		<u>439,461</u>		<u>439,461</u>	0.55	3.51				
COMMON STOCK														
MATERIALS														
15,000	dwdp	Dowdupont Inc Com	63.22	948,323	64.31	964,650		964,650	1.21	2.36	B			
INDUSTRIALS														
7,000	hon	Honeywell	123.89	867,264	166.40	1,164,800		1,164,800	1.47	1.97	A-			
3,000	lmt	Lockheed Martin Corp	135.47	406,415	345.96	1,037,880		1,037,880	1.31	2.54	A			
31,000	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	2,414,951	78.40	2,430,400		2,430,400	3.06	1.78				
9,000	unp	Union Pac Corp Com	109.53	985,804	162.83	1,465,470		1,465,470	1.84	1.97	A			
7,000	utx	United Technologies	115.88	811,149	139.81	978,670		978,670	1.23	2.00	A			
				<u>5,485,583</u>		<u>7,077,220</u>		<u>7,077,220</u>	8.91	1.99				
CONSUMER DISCRETIONARY														
27,000	gm	General Mtrs Co Com	32.24	870,518	33.67	909,090		909,090	1.14	0.00				
7,000	hd	Home Depot Inc	147.09	1,029,646	207.15	1,450,050		1,450,050	1.82	1.99	A+			
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	117.22	1,641,080		1,641,080	2.07	1.10				
				<u>3,325,817</u>		<u>4,000,220</u>		<u>4,000,220</u>	5.03	1.17				
CONSUMER STAPLES														
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	53.93	2,049,340		2,049,340	2.58	2.78				
ENERGY														
100,000	amp	Alps Etf Tr Alerian Mlp	11.70	1,170,033	10.68	1,068,000		1,068,000	1.34	7.72				
12,000	cvx	Chevron Corporation	112.22	1,346,621	122.28	1,467,360		1,467,360	1.85	3.66	B			
33,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,492,150	75.74	2,499,420		2,499,420	3.15	2.59				
				<u>5,008,803</u>		<u>5,034,780</u>		<u>5,034,780</u>	6.34	3.99				
FINANCIAL														
60,000	bac	Bank Of America Corp	15.27	916,178	29.46	1,767,600		1,767,600	2.22	2.04	B			
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	112.84	1,579,760		1,579,760	1.99	2.84	A-			
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	27.58	882,560		882,560	1.11	1.74				
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	60.66	909,851	59.42	891,300		891,300	1.12	1.65				
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	46.57	2,430,954		2,430,954	3.06	1.65				
				<u>5,297,087</u>		<u>7,552,174</u>		<u>7,552,174</u>	9.50	2.00				

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
HEALTHCARE														
20,000	mrk	Merck & Co Inc (new)	52.15	1,042,959	70.94	1,418,800		1,418,800	1.79	2.71	B-			
38,000	pfe	Pfizer Inc	24.58	933,969	44.07	1,674,660		1,674,660	2.11	3.09	B+			
25,000	xlv	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	95.15	2,378,750		2,378,750	2.99	1.38				
				4,137,430		5,472,210		5,472,210	6.89	2.25				
INFORMATION TECHNOLOGY														
29,000	intc	Intel Corp	37.64	1,091,585	47.29	1,371,410		1,371,410	1.73	2.54	B+			
13,000	ibm	International Bus Mach	148.99	1,936,869	151.21	1,965,730		1,965,730	2.47	4.15	A-			
51,000	xlk	Select Sector Spdr Tr Technology	68.65	3,500,904	75.33	3,841,830		3,841,830	4.83	1.28				
				6,529,358		7,178,970		7,178,970	9.03	2.31				
REAL ESTATE														
10,000	iyf	Ishares Tr U.S. Real Es Etf	78.63	786,335	80.02	800,200		800,200	1.01	3.81				
UTILITIES														
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	52.65	947,700		947,700	1.19	3.44				
PASSIVE INDEX														
288,000	iwd	Ishares Tr Russell 1000 Val	114.43	32,954,966	126.62	36,466,560		36,466,560	45.89	2.23				
40,000	pff	Ishares Tr Us Pfd Stk Idx	39.07	1,562,803	37.13	1,485,200		1,485,200	1.87	5.63				
				34,517,769		37,951,760		37,951,760	47.76	2.36				
				69,074,353		79,029,224		79,029,224	99.45	2.36				
CALL														
-70	hd 181019c00220000	Home Depot Inc ClI Opt220.0000 10192018	1.15	-8,058	0.20	-1,400		-1,400	0.00					
TOTAL PORTFOLIO				69,505,757		79,467,285	0	79,467,285	100.00	2.37				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Equity Income

SCERS

From 07-01-18 To 09-30-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2018 Price</u>	<u>Difference</u>
Purchases							
COMMON STOCK							
07-10-2018	07-12-2018	8,000	Ishares Tr Russell 1000 Val	123.59	988,729	126.62	3
07-23-2018	07-25-2018	4,000	Ishares Tr Russell 1000 Val	123.36	493,427	126.62	3
08-03-2018	08-07-2018	5,000	Ishares Tr Russell 1000 Val	125.43	627,147	126.62	1
08-06-2018	08-08-2018	3,000	Ishares Tr Russell 1000 Val	125.99	377,969	126.62	1
08-21-2018	08-23-2018	7,000	Ishares Tr Russell 1000 Val	127.17	890,170	126.62	-1
09-20-2018	09-24-2018	4,000	Ishares Tr Russell 1000 Val	129.36	517,450	126.62	-3
07-10-2018	07-12-2018	5,000	Select Sector Spdr Tr Sbi Healthcare	86.91	434,573	95.15	8
07-23-2018	07-25-2018	6,000	Select Sector Spdr Tr Sbi Healthcare	86.96	521,788	95.15	8
08-06-2018	08-08-2018	4,000	Select Sector Spdr Tr Sbi Int-Energy	75.60	302,390	75.74	0
09-20-2018	09-24-2018	6,000	Select Sector Spdr Tr Sbi Int-Energy	75.18	451,079	75.74	1
09-20-2018	09-24-2018	6,000	Select Sector Spdr Tr Sbi Int-Inds	79.84	479,056	78.40	-1
08-21-2018	08-23-2018	11,000	Select Sector Spdr Tr Technology	73.40	807,378	75.33	2
08-03-2018	08-07-2018	5,000	Spdr Series Trust Kbw Regn Bk Etf	62.29	311,472	59.42	-3
					7,202,629		
CALL							
07-12-2018	07-13-2018	-370	Cisco Systems Cll Opt 46.0000 08172018	0.34	-12,602	0.00	0
08-13-2018	08-14-2018	190	Citigroup Inc Cll Opt 72.5000 08172018	0.04	855	0.00	0
07-16-2018	07-17-2018	-190	Citigroup Inc Cll Opt 72.5000 08172018	0.32	-6,175	0.00	0
09-07-2018	09-10-2018	190	Citigroup Inc Cll Opt 75.0000 09212018	0.05	1,045	0.00	0
08-21-2018	08-22-2018	-190	Citigroup Inc Cll Opt 75.0000 09212018	0.28	-5,415	0.00	0
08-14-2018	08-15-2018	70	Home Depot Inc Cll Opt205.0000 08172018	0.08	595	0.00	0
08-02-2018	08-03-2018	-70	Home Depot Inc Cll Opt205.0000 08172018	0.88	-6,195	0.00	-1
09-19-2018	09-20-2018	70	Home Depot Inc Cll Opt205.0000 09212018	6.92	48,448	0.00	-7
08-20-2018	08-21-2018	-70	Home Depot Inc Cll Opt205.0000 09212018	0.72	-5,075	0.00	-1
09-19-2018	09-20-2018	-70	Home Depot Inc Cll Opt220.0000 10192018	1.15	-8,058	0.20	-1
					7,423		
Total Purchases					7,210,052		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Equity Income

SCERS

From 07-01-18 To 09-30-18

<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							
08-20-2018	08-22-2018	37,000	Cisco Sys Inc Com	46.10	1,705,778	26.11	739,610
09-19-2018	09-21-2018	19,000	Citigroup Inc	72.64	1,380,136	46.20	502,331
08-02-2018	08-06-2018	50,000	Invesco Preferred ETF	14.40	720,236	14.98	-28,661
08-03-2018	08-07-2018	25,000	Invesco Preferred ETF	14.45	361,135	14.98	-13,313
08-03-2018	08-07-2018	25,000	Invesco Preferred ETF	14.44	361,113	14.98	-13,335
07-20-2018	07-24-2018	8,000	Johnson & Johnson	125.73	1,005,862	127.49	-14,074
07-09-2018	07-11-2018	16,000	Lilly Eli & Co	87.96	1,407,282	73.09	237,872
					6,941,542		1,410,429
CALL							
08-17-2018	08-17-2018	-370	Cisco Systems Cll Opt 46.0000 08172018	0.00	0	0.34	12,602
08-13-2018	08-14-2018	190	Citigroup Inc Cll Opt 72.5000 08172018	0.00	0	0.04	-855
08-13-2018	08-14-2018	-190	Citigroup Inc Cll Opt 72.5000 08172018	0.00	0	0.32	6,175
09-07-2018	09-10-2018	190	Citigroup Inc Cll Opt 75.0000 09212018	0.00	0	0.05	-1,045
09-07-2018	09-10-2018	-190	Citigroup Inc Cll Opt 75.0000 09212018	0.00	0	0.28	5,415
08-14-2018	08-15-2018	70	Home Depot Inc Cll Opt205.0000 08172018	0.00	0	0.08	-595
08-14-2018	08-15-2018	-70	Home Depot Inc Cll Opt205.0000 08172018	0.00	0	0.88	6,195
09-19-2018	09-20-2018	70	Home Depot Inc Cll Opt205.0000 09212018	0.00	0	6.92	-48,448
09-19-2018	09-20-2018	-70	Home Depot Inc Cll Opt205.0000 09212018	0.00	0	0.72	5,075
					0		-15,481
Total Sales					6,941,542		1,394,948

City of Sacramento
International
SCERS
 September 30, 2018

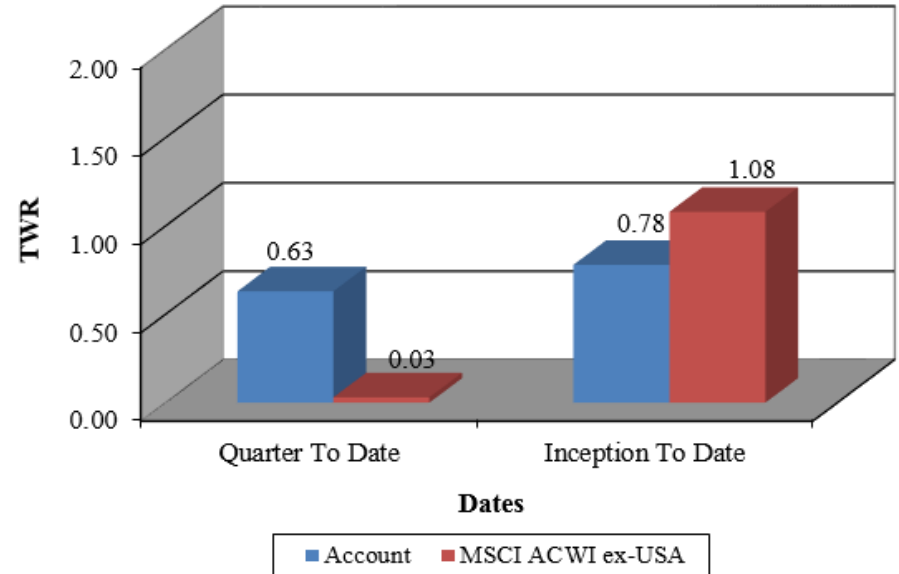
Activity

From 06-30-18 to 09-30-18

Portfolio Value on 06-30-18	22,658,081
Contributions	0
Withdrawals	-56
Realized Gains	0
Unrealized Gains	143,026
Interest	422
Dividends	0
Portfolio Value on 09-30-18	22,801,473

Performance

	Quarter To Date	Inception To Date
Account	0.63	0.78
MSCI ACWI ex-USA	0.03	1.08



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
 September 30, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		40,002		40,002		40,002	0.18	2.89				
	intreceiv	Pool A Interest Receivable		422		422		422	0.00	2.89				
				40,424		40,424		40,424	0.18	2.89				
COMMON STOCK														
PASSIVE INDEX														
68,800	iemg	Ishares Inc Core Msci Emkt	55.64	3,827,727	51.78	3,562,464		3,562,464	15.62	2.73				
49,500	efa	Ishares MSCI Eafe ETF	71.73	3,550,518	67.99	3,365,505		3,365,505	14.76	3.08				
332,000	acwx	Ishares Msci Acwi Us Etf	44.02	14,614,742	47.69	15,833,080		15,833,080	69.44	2.64				
				21,992,987		22,761,049		22,761,049	99.82	2.72				
				21,992,987		22,761,049		22,761,049	99.82	2.72				
TOTAL PORTFOLIO				22,033,411		22,801,473	0	22,801,473	100.00	2.72				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 07-01-18 To 09-30-18

<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>
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No transactions within the specified date range were found!

Q2 FY2019

**Sacramento City Employees' Retirement System
Quarterly Investment Report
December 31, 2018**



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

John Colville, City Treasurer

Q2 FY2019

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INTRODUCTION

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter 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 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 the vast majority of defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

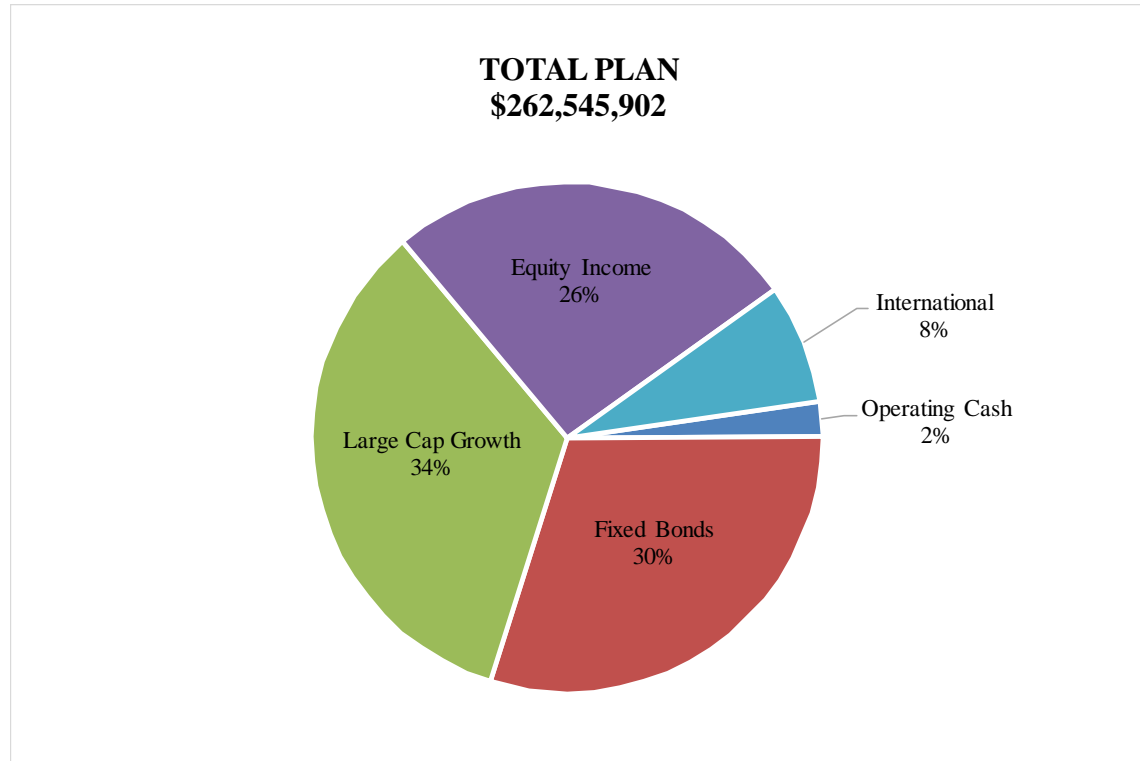
The primary investment objective of SCERS is to prudently maximize income after giving consideration to plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual expenses of approximately \$35 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

STRATEGY

Based on Board Policy, 30% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 70% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	30.0%
Large Cap	35.0%
Equity Income	27.5%
International	7.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
 December 31, 2018



PERFORMANCE SUMMARY

GROSS OF FEES

From 09-30-18 to 12-31-18

Portfolio	9/30/2018 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2018 Market Value	QTD TWR	FYTD TWR
Operating Cash	9,762,932	-4,119,872	34,923	0	5,677,983	0.59	1.26
Fixed Bonds	78,487,075	-716,492	982,964	-259,179	78,494,369	0.93	1.32
Large Cap Growth	105,389,792	-537,024	510,090	-15,977,658	89,385,199	-14.68	-8.99
Equity Income	79,467,285	-770,275	538,845	-10,379,372	68,856,484	-12.41	-7.19
International	22,801,473	-210,127	217,321	-2,676,799	20,131,868	-10.79	-10.22
GRAND TOTAL	295,908,557	-6,353,790	2,284,143	-29,293,008	262,545,902	-9.27	-5.56

City of Sacramento
Operating Cash
SCERS
 December 31, 2018

Activity

From 09-30-18 to 12-31-18

Portfolio Value on 09-30-18	9,762,932
Contributions	4,733,389
Withdrawals	-8,853,261
Realized Gains	0
Unrealized Gains	0
Interest	34,923
Dividends	0
Portfolio Value on 12-31-18	5,677,983

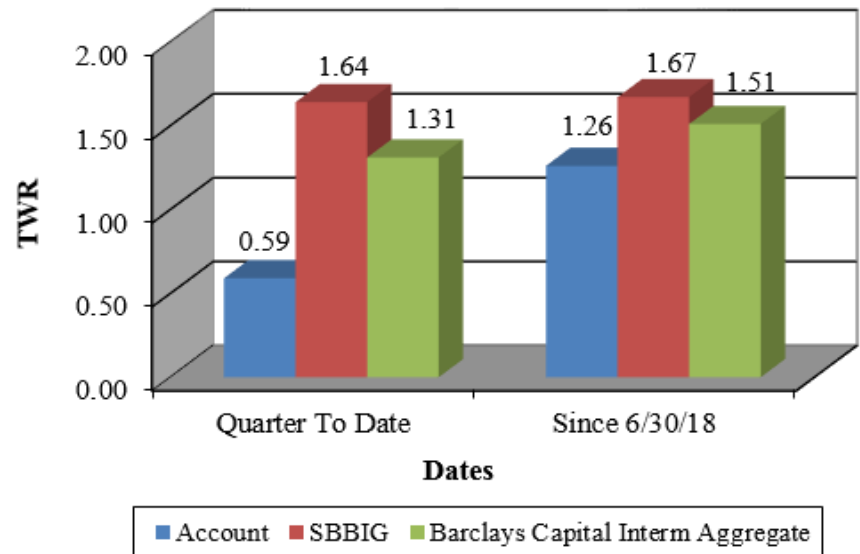
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	1,876,714
Employee Contribution	13,747
Miscellaneous Deposits	729
Cash Transfers In*	2,233,554
OPEB Reimb (Health Benefits Offset)	606,239
Administrative Expenses Reimb	2,406
	4,733,389
Withdrawals:	
Benefit Payments	-8,579,767
Administrative Expenses	-273,494
	-8,853,261

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

Performance

	Quarter To Date	Since 06-30-2018
Account	0.59	1.26
SBBIG	1.64	1.67
Barclays Capital Interm Aggregate	1.31	1.51



City of Sacramento
Fixed Bonds
SCERS
 December 31, 2018

Activity

From 09-30-18 to 12-31-18

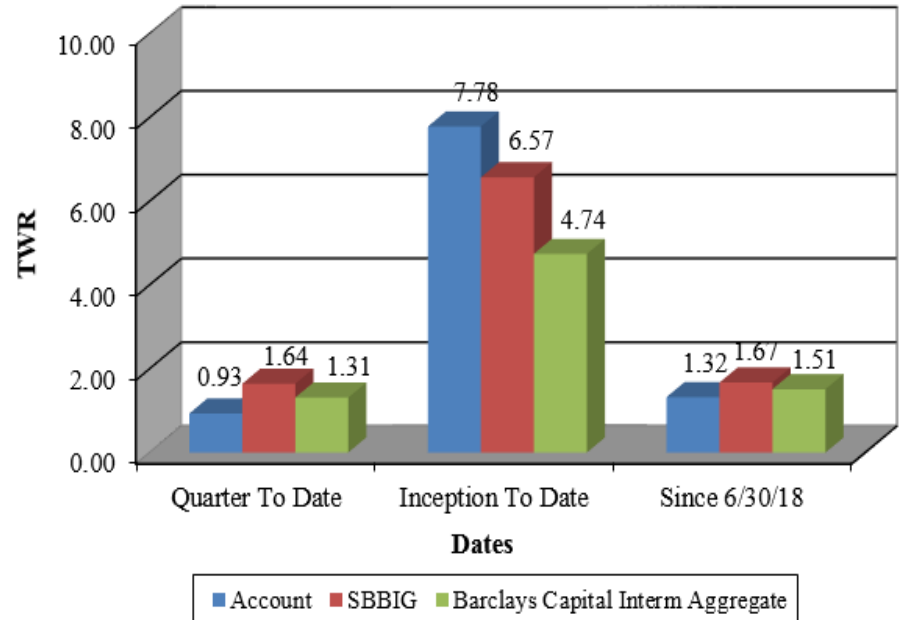
Portfolio Value on 09-30-18	77,527,183
Accrued Interest	959,893
Contributions	0
Withdrawals	-716,492
Realized Gains	-2,972
Unrealized Gains	-256,207
Interest	709,860
Dividends	6,872
Change in Accrued Interest	266,232
Portfolio Value on 12-31-18	77,268,244
Accrued Interest	1,226,125

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	0.93	7.78	1.32
SBBIG	1.64	6.57	1.67
Barclays Capital Interm Aggregate	1.31	4.74	1.51

Top 10 Holdings

Securities	Market Value	Pct.
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	7,422,500	9.61
University Calif Revs For Prev 4.601% Due 05-15-31	6,178,856	8.00
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,893,950	7.63
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	5,728,500	7.41
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,281,100	6.83
California St Go Bds 7.950% Due 03-01-36	5,278,800	6.83
Barclays Bank Plc 3.750% Due 02-17-32	4,462,850	5.78
Citigroup Inc 3.150% Due 07-22-36	4,071,550	5.27
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,249,690	4.21
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,056,490	3.96



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 December 31, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	miscintrec	Misc Interest Receivable		143		143		143	0.00	4.00				
	PoolA	Pool A Cash		27,031		27,031		27,031	0.03	2.41				
	intreceiv	Pool A Interest Receivable		37,685		37,685		37,685	0.05	2.41				
				64,859		64,859		64,859	0.08	2.41				
MUNICIPAL BONDS														
Not Classified														
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	103.58	517,895	13,500	531,395	0.67	5.21	AA-	Aa2		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	98.31	983,060	2,441	985,501	1.27	1.94	AA	Aa2		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	125.42	2,508,400	22,917	2,531,317	3.25	5.48	AA-	Aa3		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	102.10	2,756,754	42,840	2,799,594	3.57	4.11	AA+	Aaa		08-15-20
5,000,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	117.88	5,893,950	172,000	6,065,950	7.63	5.84	A	A3		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	117.09	1,170,940	16,982	1,187,922	1.52	5.80	AA-	A1		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	104.75	1,293,662	22,642	1,316,304	1.67	4.20		Aa3		08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redevel A 4.250% Due 10-01-30	97.83	244,587	102.31	255,770	2,656	258,426	0.33	4.15	AA-			10-01-25
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	120.37	2,828,695	19,212	2,847,907	3.66	5.32	AA-	Aa3		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	107.36	6,178,856	33,834	6,212,690	8.00	4.29	AA	Aa2		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	101.88	3,056,490	9,000	3,065,490	3.96	3.53	AA+			12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	101.24	2,024,740	6,250	2,030,990	2.62	3.70	AA+			12-01-21
5,000,000.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	5,359,310	105.58	5,278,800	132,500	5,411,300	6.83	7.53	AA-	Aa3		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redevel Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	108.32	3,249,690	58,125	3,307,815	4.21	7.15	A	Baa1	r	
5,000,000.00	79771pu86	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	103.99	5,199,350	148.45	7,422,500	175,125	7,597,625	9.61	5.66	AA	A2		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 December 31, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	5,323,790	114.57	5,728,500	70,462	5,798,962	7.41	4.92	A+			
				45,958,809		51,148,702	800,486	51,949,188	66.20	5.29				
				45,958,809		51,148,702	800,486	51,949,188	66.20	5.29				
CORPORATE BONDS														
COMMUNICATION SERVICES														
2,000,000	92343vzbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	104.34	2,086,720	29,739	2,116,459	2.70	4.84	BBB+	Baa1		12-15-33
ENERGY														
2,000,000	166751aj6	Chevron Corporation 4.950% Due 03-03-19	109.86	2,197,200	100.31	2,006,280	32,450	2,038,730	2.60	4.93	AA	Aa2		
FINANCIAL														
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	105.62	5,281,100	141,667	5,422,767	6.83	6.04	A+	A1		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	51.16	1,279,027	1.90	47,500	0	47,500	0.06	0.00	NR	WR	d	
				6,596,327		5,328,600	141,667	5,470,267	6.90	5.98				
INFORMATION TECHNOLOGY														
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.44	2,923,170	39,642	2,962,812	3.78	3.44	AA+	Aa1		11-09-26
				14,054,787		12,344,770	243,497	12,588,267	15.98	5.02				
COMMON STOCK														
PASSIVE INDEX														
15,000	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.33	409,902	26.03	390,450		390,450	0.51	5.69				
				409,902		390,450		390,450	0.51	5.69				
REAL ESTATE MORTGAGES														
Not Classified														
1,418,609.81	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,418,610	100.00	1,418,610	7,684	1,426,294	1.84	6.50				
				1,418,610		1,418,610	7,684	1,426,294	1.84	6.50				
MORTGAGE BACKED SECURITIES														
Not Classified														
8,173.940	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	8,026	100.15	8,187	54	8,241	0.01	7.99				
9,034.330	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	8,896	103.61	9,361	56	9,417	0.01	7.24				

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2018

<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>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
2,849.554	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	2,831	100.12	2,853	18	2,871	0.00	7.49				
15,786.406	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	15,481	102.61	16,198	92	16,290	0.02	6.82				
224,811.680	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	224,039	107.74	242,221	1,030	243,252	0.31	5.10	AA	Aa		
481,758.080	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	468,811	105.93	510,317	2,007	512,324	0.66	4.72	AAA	Aaa		
66,866.300	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	66,647	108.29	72,407	334	72,741	0.09	5.54	AAA	Aaa		
				794,730		861,543	3,593	865,136	1.12	5.00				
				794,730		861,543	3,593	865,136	1.12	5.00				
VARIABLE RATE SECURITIES														
Not Classified														
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	89.26	4,462,850	69,792	4,532,642	5.78	4.20	A	A1		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	81.43	4,071,550	69,562	4,141,112	5.27	3.87	BBB+	Baa1		07-22-21
3,000,000	38148tnp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	83.50	2,504,910	31,510	2,536,420	3.24	3.74	BBB+	A3		02-28-19
				12,981,250		11,039,310	170,865	11,210,175	14.29	3.97				
				12,981,250		11,039,310	170,865	11,210,175	14.29	3.97				
TOTAL PORTFOLIO				75,682,947		77,268,244	1,226,125	78,494,369	100.00	5.07				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2018 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
10-15-2018	10-17-2018	1,800	Spdr Bbg Barc ST High Yield Bond ETF	27.31	49,153	26.03	-1
11-14-2018	11-16-2018	1,800	Spdr Bbg Barc ST High Yield Bond ETF	26.92	48,457	26.03	-1
					97,609		
Total Purchases					97,609		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
10-04-2018	10-04-2018	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		19,920		19,920
					19,920		19,920
Total Adjust Capital					19,920		19,920

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
10-01-2018	10-01-2018	18,004.70	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,005	100.00	0
11-01-2018	11-01-2018	18,102.22	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,102	100.00	0
12-03-2018	12-03-2018	18,200.28	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,200	100.00	0
					54,307		0
MORTGAGE BACKED SECURITIES							
10-25-2018	10-25-2018	1,675.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,676	99.67	5
11-26-2018	11-26-2018	2,981.400	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	2,981	99.67	10
12-26-2018	12-26-2018	554.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	555	99.67	2
10-15-2018	10-15-2018	189.060	Gnma Pool #320296 8.000% Due 03-15-22	100.00	189	98.19	3
11-15-2018	11-15-2018	190.400	Gnma Pool #320296 8.000% Due 03-15-22	100.00	190	98.19	3
12-17-2018	12-17-2018	191.750	Gnma Pool #320296 8.000% Due 03-15-22	100.00	192	98.19	3
10-15-2018	10-15-2018	239.000	Gnma Pool #329837 7.500% Due 11-15-22	100.00	239	98.47	4
11-15-2018	11-15-2018	240.600	Gnma Pool #329837 7.500% Due 11-15-22	100.00	241	98.47	4
12-17-2018	12-17-2018	242.200	Gnma Pool #329837 7.500% Due 11-15-22	100.00	242	98.47	4
10-15-2018	10-15-2018	136.010	Gnma Pool #439515 7.000% Due 03-15-27	100.00	136	98.06	3
11-15-2018	11-15-2018	132.500	Gnma Pool #439515 7.000% Due 03-15-27	100.00	132	98.06	3
12-17-2018	12-17-2018	140.170	Gnma Pool #439515 7.000% Due 03-15-27	100.00	140	98.06	3
10-15-2018	10-15-2018	73.820	Gnma Pool #450066 7.500% Due 12-15-26	100.00	74	99.34	0
11-15-2018	11-15-2018	74.310	Gnma Pool #450066 7.500% Due 12-15-26	100.00	74	99.34	0
12-17-2018	12-17-2018	74.800	Gnma Pool #450066 7.500% Due 12-15-26	100.00	75	99.34	0
10-15-2018	10-15-2018	1,926.970	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,927	97.31	52
11-15-2018	11-15-2018	31,970.080	Gnma Pool #550718 5.000% Due 11-15-35	100.00	31,970	97.31	859
12-17-2018	12-17-2018	1,994.690	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,995	97.31	54

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-18 To 12-31-18

<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							
10-15-2018	10-15-2018	693.890	Gnma Pool #648348 5.500% Due 10-15-35	100.00	694	99.66	2
11-15-2018	11-15-2018	697.360	Gnma Pool #648348 5.500% Due 10-15-35	100.00	697	99.66	2
12-17-2018	12-17-2018	713.390	Gnma Pool #648348 5.500% Due 10-15-35	100.00	713	99.66	2
					45,133		1,020
Total Paydowns					99,440		1,020

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2018

Activity

From 09-30-18 to 12-31-18

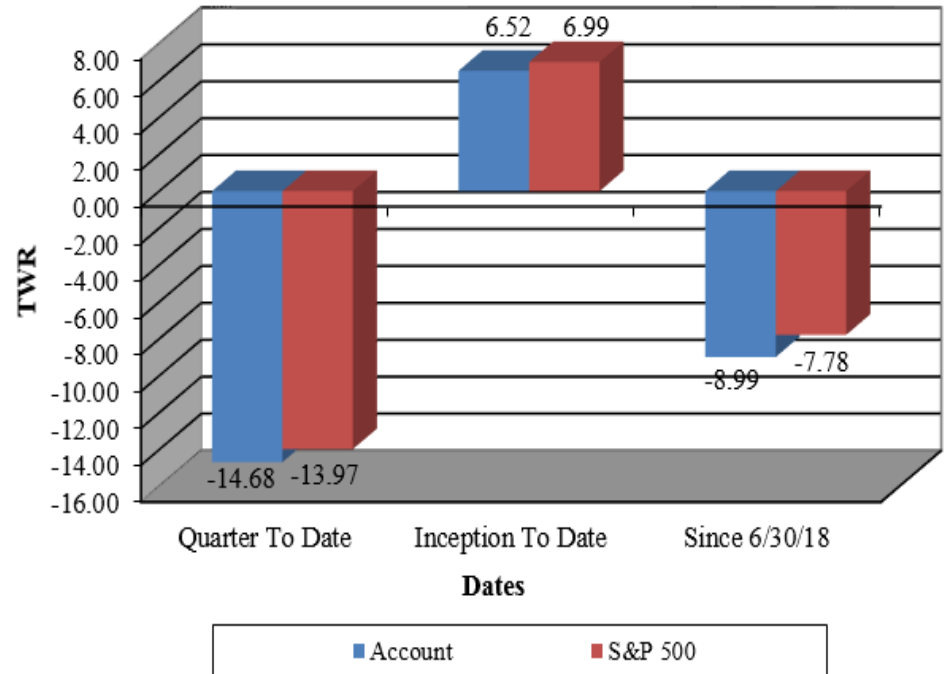
Portfolio Value on 09-30-18	105,389,792
Contributions	0
Withdrawals	-537,024
Realized Gains	61,021
Unrealized Gains	-16,038,679
Interest	1,830
Dividends	508,260
Portfolio Value on 12-31-18	89,385,199

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	-14.68	6.52	-8.99
S&P 500	-13.97	6.99	-7.78

Top 10 Holdings

Securities	Market Value	Pct.
Spdr Tr Unit Ser 1	9,996,800	11.18
Select Sector Spdr Tr Technology	9,916,800	11.09
Select Sector Spdr Tr Sbi Healthcare	9,429,590	10.55
Select Sector Spdr Tr Sbi Cons Stpls	7,093,966	7.94
Select Sector Spdr Tr Sbi Int-Finl	5,121,300	5.73
Select Sector Spdr Tr Sbi Int-Energy	4,782,990	5.35
Spdr Series Trust Kbw Regn Bk Etf	4,491,840	5.03
Select Sector Spdr Tr Communication	3,797,760	4.25
Select Sector Spdr Tr Sbi Cons Discr	3,762,380	4.21
Select Sector Spdr Tr Sbi Int-Inds	3,478,140	3.89



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		57,417		57,417		57,417	0.06	4.00				
	fidfund	Fidelity Fund		0		0		0	0.00	-1.92				
	miscintrec	Misc Interest Receivable		119		119		119	0.00	4.00				
	PoolA	Pool A Cash		137,488		137,488		137,488	0.15	2.41				
	intreceiv	Pool A Interest Receivable		4,339		4,339		4,339	0.00	2.41				
				<u>199,363</u>		<u>199,363</u>		<u>199,363</u>	0.22	2.87				
COMMON STOCK														
MATERIALS														
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	50.52	1,616,640		1,616,640	1.81	2.20				
INDUSTRIALS														
3,500	ba	Boeing Co Com	136.67	478,340	322.50	1,128,750		1,128,750	1.26	2.55	A+			
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	165.01	2,970,180		2,970,180	3.32	1.35				
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	64.41	3,478,140		3,478,140	3.89	2.15				
				<u>6,277,307</u>		<u>7,577,070</u>		<u>7,577,070</u>	8.48	1.89				
COMMUNICATION SERVICES														
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,035.61	1,035,610		1,035,610	1.16	0.00	B+			
5,500	fb	Facebook Inc Cl A	68.91	378,985	131.09	720,995		720,995	0.81	0.00				
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	26.35	1,054,000		1,054,000	1.18	2.15				
92,000	xlc	Select Sector Spdr Tr Communication	48.12	4,426,796	41.28	3,797,760		3,797,760	4.25	1.29				
				<u>6,501,918</u>		<u>6,608,365</u>		<u>6,608,365</u>	7.39	1.08				
CONSUMER DISCRETIONARY														
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,501.97	1,501,970		1,501,970	1.68	0.00	B-			
5,000	hd	Home Depot Inc	91.07	455,328	171.82	859,100		859,100	0.96	2.40	A+			
20,000	itb	Ishares Us Home Cons Etf	26.69	533,755	30.04	600,800		600,800	0.67	0.63				
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	99.01	3,762,380		3,762,380	4.21	1.34				
44,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,895,086	40.99	1,803,560		1,803,560	2.02	1.51				
				<u>5,684,010</u>		<u>8,527,810</u>		<u>8,527,810</u>	9.54	1.20				
CONSUMER STAPLES														
139,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	6,823,548	50.78	7,093,966		7,093,966	7.94	3.04				
ENERGY														
83,400	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	5,198,809	57.35	4,782,990		4,782,990	5.35	3.54				
FINANCIAL														
215,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	23.82	5,121,300		5,121,300	5.73	2.08				

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
96,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	4,213,079	46.79	4,491,840		4,491,840	5.03	2.25				
				8,517,691		9,613,140		9,613,140	10.75	2.16				
HEALTHCARE														
20,000	ibb	Ishares Tr Nasdq Bio Indx	101.04	2,020,811	96.43	1,928,600		1,928,600	2.16	0.20				
109,000	xlv	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	86.51	9,429,590		9,429,590	10.55	1.57				
				10,385,097		11,358,190		11,358,190	12.71	1.34				
INFORMATION TECHNOLOGY														
5,500	aapl	Apple Inc.	91.64	504,047	157.74	867,570		867,570	0.97	1.85	B+			
3,500	ma	MasterCard Incorporated	91.15	319,033	188.65	660,275		660,275	0.74	0.70	A-			
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	84.09	840,900		840,900	0.94	0.00				
160,000	xlk	Select Sector Spdr Tr Technology	49.45	7,911,236	61.98	9,916,800		9,916,800	11.09	1.60				
37,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,968,187	87.28	3,229,360		3,229,360	3.61	1.88				
4,500	v	Visa Inc Com Cl A	46.23	208,025	131.94	593,730		593,730	0.66	0.76	A-			
				11,647,692		16,108,635		16,108,635	18.02	1.52				
REAL ESTATE														
51,000	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	1,633,293	31.00	1,581,000		1,581,000	1.77	3.78				
UTILITIES														
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,394,802	52.92	1,772,820		1,772,820	1.98	3.33				
PASSIVE INDEX														
3,500	qqq	Invesco QQQ Trust Series 1 ETF	156.92	549,205	154.26	539,910		539,910	0.60	0.91				
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	133.90	2,008,500		2,008,500	2.25	1.40				
40,000	spy	Spdr Tr Unit Ser 1	232.39	9,295,793	249.92	9,996,800		9,996,800	11.18	2.04				
				11,512,102		12,545,210		12,545,210	14.03	1.89				
				77,463,440		89,185,836		89,185,836	99.78	1.90				
TOTAL PORTFOLIO				77,662,804		89,385,199	0	89,385,199	100.00	1.91				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2018 Price</u>	<u>Difference</u>
Purchases							
COMMON STOCK							
11-20-2018	11-23-2018	1,500	Invesco QQQ Trust Series 1 ETF	159.33	238,990	154.26	-5
10-01-2018	10-03-2018	20,000	Select Sector Spdr Tr Communication	48.80	975,924	41.28	-8
10-02-2018	10-04-2018	40,000	Select Sector Spdr Tr Communication	48.86	1,954,580	41.28	-8
10-17-2018	10-19-2018	12,000	Select Sector Spdr Tr Communication	47.62	571,448	41.28	-6
11-08-2018	11-13-2018	20,000	Select Sector Spdr Tr Communication	46.24	924,844	41.28	-5
10-19-2018	10-23-2018	18,000	Select Sector Spdr Tr Sbi Healthcare	91.66	1,649,918	86.51	-5
11-08-2018	11-13-2018	4,800	Select Sector Spdr Tr Sbi Healthcare	93.17	447,221	86.51	-7
10-02-2018	10-04-2018	21,000	Select Sector Spdr Tr Technology	75.87	1,593,257	61.98	-14
					8,356,183		
CALL							
12-14-2018	12-17-2018	10	Alphabet Inc Cll Opt1140.000 12212018	0.40	405	0.00	0
11-26-2018	11-27-2018	-10	Alphabet Inc Cll Opt1140.000 12212018	4.48	-4,485	0.00	-4
11-05-2018	11-06-2018	10	Alphabet Inc Cll Opt1245.000 11162018	0.25	255	0.00	0
10-16-2018	10-17-2018	-10	Alphabet Inc Cll Opt1245.000 11162018	4.24	-4,240	0.00	-4
10-15-2018	10-16-2018	10	Alphabet Inc Cll Opt1250.000 10192018	0.05	55	0.00	0
11-14-2018	11-15-2018	10	Amazon Com Inc Cll Opt1795.000 11162018	0.61	608	0.00	-1
11-06-2018	11-07-2018	-10	Amazon Com Inc Cll Opt1795.000 11162018	4.98	-4,985	0.00	-5
12-12-2018	12-13-2018	10	Amazon Com Inc Cll Opt1925.000 12212018	0.58	580	0.00	-1
11-14-2018	11-15-2018	-10	Amazon Com Inc Cll Opt1925.000 12212018	9.24	-9,238	0.00	-9
10-29-2018	10-30-2018	10	Amazon Com Inc Cll Opt2025.000 11162018	0.50	505	0.00	-1
10-15-2018	10-16-2018	-10	Amazon Com Inc Cll Opt2025.000 11162018	15.41	-15,407	0.00	-15
10-15-2018	10-16-2018	10	Amazon Com Inc Cll Opt2140.000 10192018	0.18	177	0.00	0
12-10-2018	12-11-2018	55	Apple Inc Cll Opt195.0000 12212018	0.07	412	0.00	0
11-26-2018	11-27-2018	-55	Apple Inc Cll Opt195.0000 12212018	0.60	-3,327	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2018 Price	Difference
Purchases							
10-15-2018	10-16-2018	55	Apple Inc Cll Opt235.0000 10192018	0.04	247	0.00	0
11-05-2018	11-06-2018	55	Apple Inc Cll Opt240.0000 11162018	0.08	467	0.00	0
10-15-2018	10-16-2018	-55	Apple Inc Cll Opt240.0000 11162018	1.35	-7,452	0.00	-1
12-14-2018	12-17-2018	35	Boeing Company Cll Opt350.0000 12212018	0.16	567	0.00	0
11-26-2018	11-27-2018	-35	Boeing Company Cll Opt350.0000 12212018	1.63	-5,722	0.00	-2
10-15-2018	10-16-2018	35	Boeing Company Cll Opt390.0000 10192018	0.08	280	0.00	0
11-06-2018	11-07-2018	35	Boeing Company Cll Opt400.0000 11162018	0.14	507	0.00	0
10-15-2018	10-16-2018	-35	Boeing Company Cll Opt400.0000 11162018	1.41	-4,935	0.00	-1
12-19-2018	12-20-2018	55	Facebook Inc Cll Opt152.5000 12212018	0.04	247	0.00	0
11-29-2018	11-30-2018	-55	Facebook Inc Cll Opt152.5000 12212018	0.53	-2,942	0.00	-1
11-01-2018	11-02-2018	55	Facebook Inc Cll Opt175.0000 11162018	0.10	577	0.00	0
10-15-2018	10-16-2018	-55	Facebook Inc Cll Opt175.0000 11162018	1.27	-7,006	0.00	-1
10-15-2018	10-16-2018	55	Facebook Inc Cll Opt180.0000 10192018	0.02	131	0.00	0
12-17-2018	12-18-2018	50	Home Depot Inc Cll Opt185.0000 12212018	0.05	275	0.00	0
11-27-2018	11-28-2018	-50	Home Depot Inc Cll Opt185.0000 12212018	0.38	-1,925	0.00	0
10-02-2018	10-03-2018	50	Home Depot Inc Cll Opt220.0000 10192018	0.13	675	0.00	0
12-11-2018	12-12-2018	200	Ishare Nas Bio Cll Opt114.0000 12212018	0.05	1,100	0.00	0
11-28-2018	11-29-2018	-200	Ishare Nas Bio Cll Opt114.0000 12212018	0.28	-5,700	0.00	0
11-09-2018	11-13-2018	200	Ishare Nas Bio Cll Opt115.0000 11162018	0.05	1,100	0.00	0
11-06-2018	11-07-2018	-200	Ishare Nas Bio Cll Opt115.0000 11162018	0.33	-6,700	0.00	0
10-24-2018	10-25-2018	200	Ishare Nas Bio Cll Opt122.0000 11162018	0.05	1,100	0.00	0
10-16-2018	10-17-2018	-200	Ishare Nas Bio Cll Opt122.0000 11162018	0.38	-7,700	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2018 Price</u>	<u>Difference</u>
Purchases							
12-07-2018	12-10-2018	150	Ishare Rus2000 CII Opt161.0000 12212018	0.04	675	0.00	0
11-28-2018	11-29-2018	-150	Ishare Rus2000 CII Opt161.0000 12212018	0.29	-4,425	0.00	0
10-29-2018	10-30-2018	150	Ishare Rus2000 CII Opt166.0000 11162018	0.05	825	0.00	0
10-16-2018	10-17-2018	-150	Ishare Rus2000 CII Opt166.0000 11162018	0.37	-5,625	0.00	0
10-02-2018	10-03-2018	150	Ishare Rus2000 CII Opt175.0000 10192018	0.06	975	0.00	0
12-19-2018	12-20-2018	35	Mastercard Inc CII Opt205.0000 12212018	0.06	227	0.00	0
11-26-2018	11-27-2018	-35	Mastercard Inc CII Opt205.0000 12212018	0.88	-3,097	0.00	-1
10-30-2018	10-31-2018	35	Mastercard Inc CII Opt222.5000 11162018	0.09	332	0.00	0
10-22-2018	10-23-2018	-35	Mastercard Inc CII Opt222.5000 11162018	0.98	-3,447	0.00	-1
10-05-2018	10-09-2018	35	Mastercard Inc CII Opt232.5000 10192018	0.13	442	0.00	0
11-13-2018	11-14-2018	100	Paypal Hldgs I CII Opt 90.0000 11162018	0.05	470	0.00	0
10-16-2018	10-17-2018	-100	Paypal Hldgs I CII Opt 90.0000 11162018	0.46	-4,650	0.00	0
12-10-2018	12-11-2018	100	Paypal Hldgs I CII Opt 95.0000 12212018	0.07	741	0.00	0
11-13-2018	11-14-2018	-100	Paypal Hldgs I CII Opt 95.0000 12212018	0.43	-4,270	0.00	0
10-02-2018	10-03-2018	100	Paypal Hldgs I CII Opt 97.5000 10192018	0.07	750	0.00	0
12-10-2018	12-11-2018	250	Sector Spdr-En CII Opt 70.0000 12212018	0.04	1,125	0.00	0
11-28-2018	11-29-2018	-250	Sector Spdr-En CII Opt 70.0000 12212018	0.29	-7,195	0.00	0
11-13-2018	11-14-2018	300	Sector Spdr-En CII Opt 71.0000 11162018	0.03	1,050	0.00	0
10-30-2018	10-31-2018	-300	Sector Spdr-En CII Opt 71.0000 11162018	0.29	-8,850	0.00	0
11-14-2018	11-15-2018	250	Spdr Rgnl Bkg CII Opt 57.0000 11162018	0.02	625	0.00	0
10-29-2018	10-30-2018	-250	Spdr Rgnl Bkg CII Opt 57.0000 11162018	0.27	-6,875	0.00	0
12-04-2018	12-05-2018	300	Spdr Rgnl Bkg CII Opt 58.5000 12212018	0.03	1,050	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2018 Price	Difference
Purchases							
11-30-2018	12-03-2018	-300	Spdr Rgnl Bkg CII Opt 58.5000 12212018	0.23	-7,050	0.00	0
11-13-2018	11-14-2018	300	Spdr S&p500 Qt CII Opt286.0000 11162018	0.03	1,050	0.00	0
10-31-2018	11-01-2018	-300	Spdr S&p500 Qt CII Opt286.0000 11162018	0.32	-9,750	0.00	0
12-14-2018	12-17-2018	22	Spdr S&p500 Tr CII Opt279.0000 12212018	0.03	77	0.00	0
12-17-2018	12-18-2018	278	Spdr S&p500 Tr CII Opt279.0000 12212018	0.03	973	0.00	0
12-12-2018	12-13-2018	-300	Spdr S&p500 Tr CII Opt279.0000 12212018	0.19	-5,850	0.00	0
12-06-2018	12-07-2018	300	Spdr S&p500 Tr CII Opt290.0000 12212018	0.05	1,650	0.00	0
11-13-2018	11-14-2018	-300	Spdr S&p500 Tr CII Opt290.0000 12212018	0.46	-13,950	0.00	0
11-13-2018	11-14-2018	200	Vaneck Vectors CII Opt100.0000 11162018	0.07	1,358	0.00	0
10-25-2018	10-26-2018	-200	Vaneck Vectors CII Opt100.0000 11162018	0.30	-6,100	0.00	0
12-10-2018	12-11-2018	200	Vaneck Vectors CII Opt103.0000 12212018	0.05	1,100	0.00	0
11-13-2018	11-14-2018	-200	Vaneck Vectors CII Opt103.0000 12212018	0.45	-8,958	0.00	0
10-05-2018	10-09-2018	200	Vaneck Vectors CII Opt113.0000 10192018	0.05	1,100	0.00	0
					-164,987		
Total Purchases					8,191,196		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

<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							
10-19-2018	10-23-2018	15,500	Ishares Tr Nasdq Bio Indx	111.32	1,725,503	101.04	159,374
10-02-2018	10-04-2018	20,000	Ishares US Technology ETF	194.42	3,888,487	73.18	2,424,805
11-08-2018	11-13-2018	50,000	Select Sector Spdr Tr Sbi Int-Finl	27.29	1,364,727	20.02	363,655
					6,978,717		2,947,833
CALL							
12-14-2018	12-17-2018	10	Alphabet Inc Cll Opt1140.000 12212018	0.00	0	0.40	-405
12-14-2018	12-17-2018	-10	Alphabet Inc Cll Opt1140.000 12212018	0.00	0	4.48	4,485
11-05-2018	11-06-2018	10	Alphabet Inc Cll Opt1245.000 11162018	0.00	0	0.25	-255
11-05-2018	11-06-2018	-10	Alphabet Inc Cll Opt1245.000 11162018	0.00	0	4.24	4,240
10-15-2018	10-16-2018	10	Alphabet Inc Cll Opt1250.000 10192018	0.00	0	0.05	-55
10-15-2018	10-16-2018	-10	Alphabet Inc Cll Opt1250.000 10192018	0.00	0	4.58	4,585
11-14-2018	11-15-2018	10	Amazon Com Inc Cll Opt1795.000 11162018	0.00	0	0.61	-608
11-14-2018	11-15-2018	-10	Amazon Com Inc Cll Opt1795.000 11162018	0.00	0	4.98	4,985
12-12-2018	12-13-2018	10	Amazon Com Inc Cll Opt1925.000 12212018	0.00	0	0.58	-580
12-12-2018	12-13-2018	-10	Amazon Com Inc Cll Opt1925.000 12212018	0.00	0	9.24	9,238
10-29-2018	10-30-2018	10	Amazon Com Inc Cll Opt2025.000 11162018	0.00	0	0.50	-505
10-29-2018	10-30-2018	-10	Amazon Com Inc Cll Opt2025.000 11162018	0.00	0	15.41	15,407
10-15-2018	10-16-2018	10	Amazon Com Inc Cll Opt2140.000 10192018	0.00	0	0.18	-177
10-15-2018	10-16-2018	-10	Amazon Com Inc Cll Opt2140.000 10192018	0.00	0	10.53	10,529
12-10-2018	12-11-2018	55	Apple Inc Cll Opt195.0000 12212018	0.00	0	0.07	-412
12-10-2018	12-11-2018	-55	Apple Inc Cll Opt195.0000 12212018	0.00	0	0.60	3,327
10-15-2018	10-16-2018	55	Apple Inc Cll Opt235.0000 10192018	0.00	0	0.04	-247
10-15-2018	10-16-2018	-55	Apple Inc Cll Opt235.0000 10192018	0.00	0	0.73	4,022
11-05-2018	11-06-2018	55	Apple Inc Cll Opt240.0000 11162018	0.00	0	0.08	-467

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
11-05-2018	11-06-2018	-55	Apple Inc Cll Opt240.0000 11162018	0.00	0	1.35	7,452
12-14-2018	12-17-2018	35	Boeing Company Cll Opt350.0000 12212018	0.00	0	0.16	-567
12-14-2018	12-17-2018	-35	Boeing Company Cll Opt350.0000 12212018	0.00	0	1.63	5,722
10-15-2018	10-16-2018	35	Boeing Company Cll Opt390.0000 10192018	0.00	0	0.08	-280
10-15-2018	10-16-2018	-35	Boeing Company Cll Opt390.0000 10192018	0.00	0	2.41	8,442
11-06-2018	11-07-2018	35	Boeing Company Cll Opt400.0000 11162018	0.00	0	0.14	-507
11-06-2018	11-07-2018	-35	Boeing Company Cll Opt400.0000 11162018	0.00	0	1.41	4,935
12-19-2018	12-20-2018	55	Facebook Inc Cll Opt152.5000 12212018	0.00	0	0.04	-247
12-19-2018	12-20-2018	-55	Facebook Inc Cll Opt152.5000 12212018	0.00	0	0.53	2,942
11-01-2018	11-02-2018	55	Facebook Inc Cll Opt175.0000 11162018	0.00	0	0.10	-577
11-01-2018	11-02-2018	-55	Facebook Inc Cll Opt175.0000 11162018	0.00	0	1.27	7,006
10-15-2018	10-16-2018	55	Facebook Inc Cll Opt180.0000 10192018	0.00	0	0.02	-131
10-15-2018	10-16-2018	-55	Facebook Inc Cll Opt180.0000 10192018	0.00	0	0.38	2,117
12-17-2018	12-18-2018	50	Home Depot Inc Cll Opt185.0000 12212018	0.00	0	0.05	-275
12-17-2018	12-18-2018	-50	Home Depot Inc Cll Opt185.0000 12212018	0.00	0	0.38	1,925
10-02-2018	10-03-2018	50	Home Depot Inc Cll Opt220.0000 10192018	0.00	0	0.13	-675
10-02-2018	10-03-2018	-50	Home Depot Inc Cll Opt220.0000 10192018	0.00	0	1.15	5,755
12-11-2018	12-12-2018	200	Ishare Nas Bio Cll Opt114.0000 12212018	0.00	0	0.05	-1,100
12-11-2018	12-12-2018	-200	Ishare Nas Bio Cll Opt114.0000 12212018	0.00	0	0.28	5,700
11-09-2018	11-13-2018	200	Ishare Nas Bio Cll Opt115.0000 11162018	0.00	0	0.05	-1,100
11-09-2018	11-13-2018	-200	Ishare Nas Bio Cll Opt115.0000 11162018	0.00	0	0.33	6,700
10-24-2018	10-25-2018	200	Ishare Nas Bio Cll Opt122.0000 11162018	0.00	0	0.05	-1,100

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
10-24-2018	10-25-2018	-200	Ishare Nas Bio Cll Opt122.0000 11162018	0.00	0	0.38	7,700
10-19-2018	10-19-2018	-141	Ishare Nas Bio Cll Opt123.0000 10192018	0.00	0	0.48	6,838
12-07-2018	12-10-2018	150	Ishare Rus2000 Cll Opt161.0000 12212018	0.00	0	0.04	-675
12-07-2018	12-10-2018	-150	Ishare Rus2000 Cll Opt161.0000 12212018	0.00	0	0.29	4,425
10-29-2018	10-30-2018	150	Ishare Rus2000 Cll Opt166.0000 11162018	0.00	0	0.05	-825
10-29-2018	10-30-2018	-150	Ishare Rus2000 Cll Opt166.0000 11162018	0.00	0	0.37	5,625
10-02-2018	10-03-2018	150	Ishare Rus2000 Cll Opt175.0000 10192018	0.00	0	0.06	-975
10-02-2018	10-03-2018	-150	Ishare Rus2000 Cll Opt175.0000 10192018	0.00	0	0.30	4,575
12-19-2018	12-20-2018	35	Mastercard Inc Cll Opt205.0000 12212018	0.00	0	0.06	-227
12-19-2018	12-20-2018	-35	Mastercard Inc Cll Opt205.0000 12212018	0.00	0	0.88	3,097
10-30-2018	10-31-2018	35	Mastercard Inc Cll Opt222.5000 11162018	0.00	0	0.09	-332
10-30-2018	10-31-2018	-35	Mastercard Inc Cll Opt222.5000 11162018	0.00	0	0.98	3,447
10-05-2018	10-09-2018	35	Mastercard Inc Cll Opt232.5000 10192018	0.00	0	0.13	-442
10-05-2018	10-09-2018	-35	Mastercard Inc Cll Opt232.5000 10192018	0.00	0	0.78	2,747
11-13-2018	11-14-2018	100	Paypal Hldgs I Cll Opt 90.0000 11162018	0.00	0	0.05	-470
11-13-2018	11-14-2018	-100	Paypal Hldgs I Cll Opt 90.0000 11162018	0.00	0	0.46	4,650
12-10-2018	12-11-2018	100	Paypal Hldgs I Cll Opt 95.0000 12212018	0.00	0	0.07	-741
12-10-2018	12-11-2018	-100	Paypal Hldgs I Cll Opt 95.0000 12212018	0.00	0	0.43	4,270
10-02-2018	10-03-2018	100	Paypal Hldgs I Cll Opt 97.5000 10192018	0.00	0	0.07	-750
10-02-2018	10-03-2018	-100	Paypal Hldgs I Cll Opt 97.5000 10192018	0.00	0	0.46	4,650
12-10-2018	12-11-2018	250	Sector Spdr-En Cll Opt 70.0000 12212018	0.00	0	0.04	-1,125
12-10-2018	12-11-2018	-250	Sector Spdr-En Cll Opt 70.0000 12212018	0.00	0	0.29	7,195

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
11-13-2018	11-14-2018	300	Sector Spdr-En CII Opt 71.0000 11162018	0.00	0	0.03	-1,050
11-13-2018	11-14-2018	-300	Sector Spdr-En CII Opt 71.0000 11162018	0.00	0	0.29	8,850
10-19-2018	10-19-2018	-300	Sector Spdr-En CII Opt 78.0000 10192018	0.00	0	0.19	5,850
11-14-2018	11-15-2018	250	Spdr Rgnl Bkg CII Opt 57.0000 11162018	0.00	0	0.02	-625
11-14-2018	11-15-2018	-250	Spdr Rgnl Bkg CII Opt 57.0000 11162018	0.00	0	0.27	6,875
12-04-2018	12-05-2018	300	Spdr Rgnl Bkg CII Opt 58.5000 12212018	0.00	0	0.03	-1,050
12-04-2018	12-05-2018	-300	Spdr Rgnl Bkg CII Opt 58.5000 12212018	0.00	0	0.23	7,050
11-13-2018	11-14-2018	300	Spdr S&p500 Qt CII Opt286.0000 11162018	0.00	0	0.03	-1,050
11-13-2018	11-14-2018	-300	Spdr S&p500 Qt CII Opt286.0000 11162018	0.00	0	0.32	9,750
10-19-2018	10-19-2018	-200	Spdr S&p500 Qt CII Opt298.0000 10192018	0.00	0	0.37	7,364
12-14-2018	12-17-2018	22	Spdr S&p500 Tr CII Opt279.0000 12212018	0.00	0	0.03	-77
12-17-2018	12-18-2018	278	Spdr S&p500 Tr CII Opt279.0000 12212018	0.00	0	0.03	-973
12-14-2018	12-17-2018	-22	Spdr S&p500 Tr CII Opt279.0000 12212018	0.00	0	0.19	429
12-17-2018	12-18-2018	-278	Spdr S&p500 Tr CII Opt279.0000 12212018	0.00	0	0.19	5,421
12-06-2018	12-07-2018	300	Spdr S&p500 Tr CII Opt290.0000 12212018	0.00	0	0.05	-1,650
12-06-2018	12-07-2018	-300	Spdr S&p500 Tr CII Opt290.0000 12212018	0.00	0	0.46	13,950
11-13-2018	11-14-2018	200	Vaneck Vectors CII Opt100.0000 11162018	0.00	0	0.07	-1,358
11-13-2018	11-14-2018	-200	Vaneck Vectors CII Opt100.0000 11162018	0.00	0	0.30	6,100
12-10-2018	12-11-2018	200	Vaneck Vectors CII Opt103.0000 12212018	0.00	0	0.05	-1,100
12-10-2018	12-11-2018	-200	Vaneck Vectors CII Opt103.0000 12212018	0.00	0	0.45	8,958
10-05-2018	10-09-2018	200	Vaneck Vectors CII Opt113.0000 10192018	0.00	0	0.05	-1,100

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			Sales				
10-05-2018	10-09-2018	-200	Vaneck Vectors CII Opt1 10192018	0.00	0	0.47	9,320
					0		241,782
Total Sales					6,978,717		3,189,615

City of Sacramento
Equity Income
SCERS
 December 31, 2018

Activity

From 09-30-18 to 12-31-18

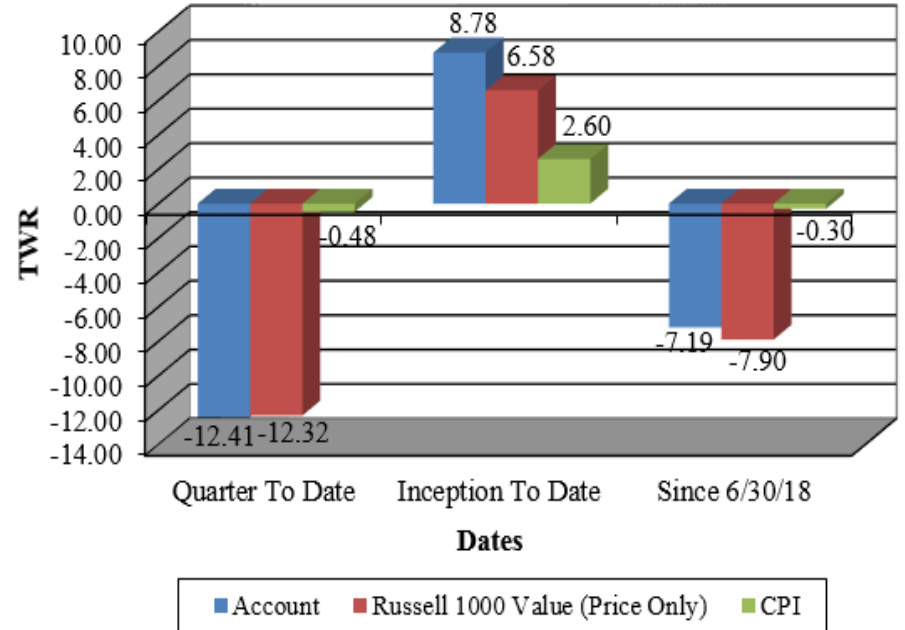
Portfolio Value on 09-30-18	79,467,285
Contributions	0
Withdrawals	-770,275
Realized Gains	-80,769
Unrealized Gains	-10,298,602
Interest	3,300
Dividends	535,545
Portfolio Value on 12-31-18	68,856,484

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	-12.41	8.78	-7.19
Russell 1000 Value (Price Only)	-12.32	6.58	-7.90
CPI	-0.48	2.60	-0.30

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	33,092,900	48.06
Select Sector Spdr Tr Sbi Healthcare	2,162,750	3.14
Select Sector Spdr Tr Sbi Int-Inds	1,996,710	2.90
Spdr Series Trust S&p Bk Etf	1,949,670	2.83
Select Sector Spdr Tr Sbi Cons Stpls	1,929,640	2.80
Select Sector Spdr Tr Technology	1,921,380	2.79
Select Sector Spdr Tr Sbi Int-Energy	1,892,550	2.75
Pfizer Inc	1,658,700	2.41
Merck & Co Inc (new)	1,528,200	2.22
Bank Of America Corp	1,478,400	2.15



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2018

<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>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		11,000		11,000		11,000	0.02	4.00				
	miscintrec	Misc Interest Receivable		264		264		264	0.00	4.00				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		606,220		606,220		606,220	0.88	2.41				
	intreceiv	Pool A Interest Receivable		4,600		4,600		4,600	0.01	2.41				
				<u>622,084</u>		<u>622,084</u>		<u>622,084</u>	0.90	2.44				
COMMON STOCK														
MATERIALS														
15,000	dwdp	Dowdupont Inc Com	63.22	948,323	53.48	802,200		802,200	1.17	2.84	B			
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	50.52	757,800		757,800	1.10	2.20				
				<u>1,757,709</u>		<u>1,560,000</u>		<u>1,560,000</u>	2.27	2.53				
INDUSTRIALS														
3,000	lmt	Lockheed Martin Corp	135.47	406,415	261.84	785,520		785,520	1.14	3.36	A			
31,000	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	2,414,951	64.41	1,996,710		1,996,710	2.90	2.15				
9,000	unp	Union Pac Corp Com	109.53	985,804	138.23	1,244,070		1,244,070	1.81	2.31	A			
7,000	utx	United Technologies	115.88	811,149	106.48	745,360		745,360	1.08	2.76	A			
				<u>4,618,319</u>		<u>4,771,660</u>		<u>4,771,660</u>	6.93	2.49				
COMMUNICATION SERVICES														
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	41.28	1,238,400		1,238,400	1.80	1.29				
CONSUMER DISCRETIONARY														
27,000	gm	General Mtrs Co Com	32.24	870,518	33.45	903,150		903,150	1.31	0.00				
7,000	hd	Home Depot Inc	147.09	1,029,646	171.82	1,202,740		1,202,740	1.75	2.40	A+			
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	99.01	1,386,140		1,386,140	2.01	1.34				
				<u>3,325,817</u>		<u>3,492,030</u>		<u>3,492,030</u>	5.07	1.36				
CONSUMER STAPLES														
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	50.78	1,929,640		1,929,640	2.80	3.04				
ENERGY														
100,000	amp	Alps Etf Tr Alerian Mlp	11.70	1,170,033	8.73	873,000		873,000	1.27	9.29				
12,000	cvx	Chevron Corporation	112.22	1,346,621	108.79	1,305,480		1,305,480	1.90	4.12	B			
33,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,492,150	57.35	1,892,550		1,892,550	2.75	3.54				
				<u>5,008,803</u>		<u>4,071,030</u>		<u>4,071,030</u>	5.91	4.96				
FINANCIAL														
60,000	bac	Bank Of America Corp	15.27	916,178	24.64	1,478,400		1,478,400	2.15	2.44	B			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	97.62	1,366,680		1,366,680	1.98	3.28	A-			
32,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	23.82	762,240		762,240	1.11	2.08				
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	60.66	909,851	46.79	701,850		701,850	1.02	2.25				
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	37.35	1,949,670		1,949,670	2.83	2.18				
				5,297,087		6,258,840		6,258,840	9.09	2.48				
HEALTHCARE														
20,000	mrk	Merck & Co Inc (new)	52.15	1,042,959	76.41	1,528,200		1,528,200	2.22	2.88	B-			
38,000	pfe	Pfizer Inc	24.58	933,969	43.65	1,658,700		1,658,700	2.41	3.30	B+			
25,000	xlvi	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	86.51	2,162,750		2,162,750	3.14	1.57				
				4,137,430		5,349,650		5,349,650	7.77	2.48				
INFORMATION TECHNOLOGY														
13,000	ibm	International Bus Mach	148.99	1,936,869	113.67	1,477,710		1,477,710	2.15	5.52	A-			
31,000	xlk	Select Sector Spdr Tr Technology	68.65	2,128,001	61.98	1,921,380		1,921,380	2.79	1.60				
				4,064,870		3,399,090		3,399,090	4.94	3.31				
REAL ESTATE														
10,000	iyre	Ishares Tr U.S. Real Es Etf	78.63	786,335	74.94	749,400		749,400	1.09	3.53				
UTILITIES														
18,000	xlui	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	52.92	952,560		952,560	1.38	3.33				
PASSIVE INDEX														
298,000	iwd	Ishares Tr Russell 1000 Val	114.86	34,228,597	111.05	33,092,900		33,092,900	48.06	2.71				
40,000	pffi	Ishares Tr Us Pfd Stk Idx	39.07	1,562,803	34.23	1,369,200		1,369,200	1.99	6.32				
				35,791,400		34,462,100		34,462,100	50.05	2.86				
				69,289,190		68,234,400		68,234,400	99.10	2.82				
TOTAL PORTFOLIO				69,911,274		68,856,484	0	68,856,484	100.00	2.82				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-18 To 12-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2018 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
10-02-2018	10-04-2018	10,000	Ishares Tr Russell 1000 Val	127.36	1,273,631	111.05	-16
10-01-2018	10-03-2018	30,000	Select Sector Spdr Tr Communication	48.79	1,463,571	41.28	-8
11-28-2018	11-30-2018	15,000	Select Sector Spdr Tr Sbi Materials	53.96	809,386	50.52	-3
					3,546,588		
CALL							
10-02-2018	10-03-2018	70	Home Depot Inc Cll Opt220.0000 10192018	0.13	945	0.00	0
					945		
Total Purchases					3,547,533		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-18 To 12-31-18

<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							
10-16-2018	10-18-2018	700	Garrett Motion Inc Com	15.22	10,654	12.97	1,575
11-28-2018	11-30-2018	7,000	Honeywell	144.03	1,008,196	118.78	176,748
10-02-2018	10-04-2018	29,000	Intel Corp	48.29	1,400,279	37.64	308,694
11-01-2018	11-01-2018	1	Resideo Technologies Inc	21.06	14	22.92	-1
11-05-2018	11-07-2018	1,166	Resideo Technologies Inc	23.99	27,974	22.92	1,253
10-01-2018	10-03-2018	20,000	Select Sector Spdr Tr Technology	75.72	1,514,468	68.65	141,565
					3,961,586		629,834
CALL							
10-02-2018	10-03-2018	70	Home Depot Inc Cll Opt220.0000 10192018	0.00	0	0.13	-945
10-02-2018	10-03-2018	-70	Home Depot Inc Cll Opt220.0000 10192018	0.00	0	1.15	8,058
					0		7,113
Total Sales					3,961,586		636,946

City of Sacramento
International
SCERS
 December 31, 2018

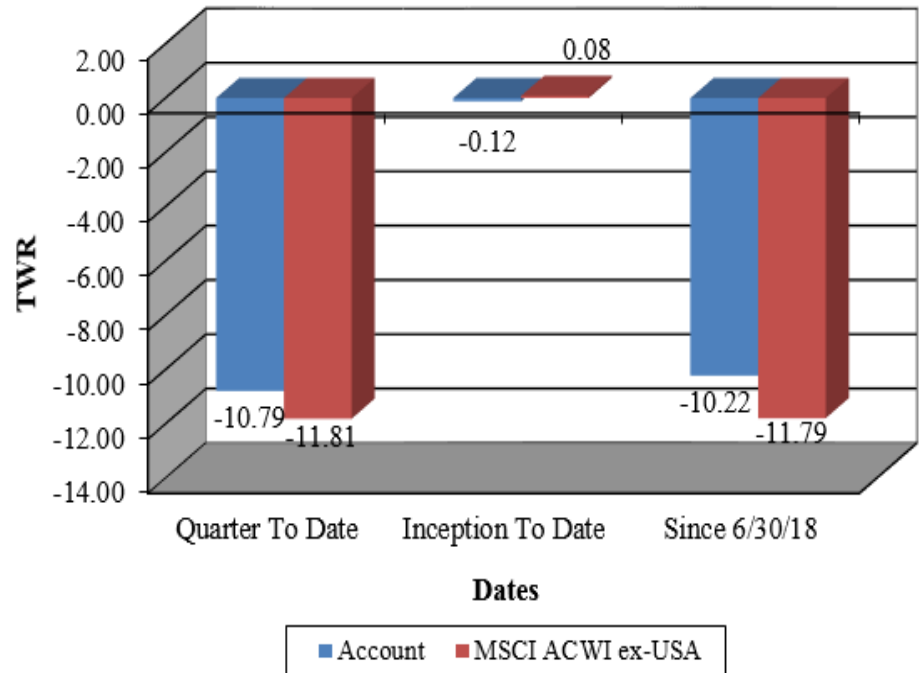
Activity

From 09-30-18 to 12-31-18

Portfolio Value on 09-30-18	22,801,473
Contributions	0
Withdrawals	-210,127
Realized Gains	0
Unrealized Gains	-2,676,799
Interest	319
Dividends	217,002
Portfolio Value on 12-31-18	20,131,868

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	-10.79	-0.12	-10.22
MSCI ACWI ex-USA	-11.81	0.08	-11.79



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
 December 31, 2018

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		6,875		6,875		6,875	0.03	4.00				
	miscintrec	Misc Interest Receivable		80		80		80	0.00	4.00				
	PoolA	Pool A Cash		40,002		40,002		40,002	0.20	2.41				
	intreceiv	Pool A Interest Receivable		661		661		661	0.00	2.41				
				47,618		47,618		47,618	0.24	2.64				
COMMON STOCK														
PASSIVE INDEX														
68,800	iemg	Ishares Inc Core Msci Emkt	55.64	3,827,727	47.15	3,243,920		3,243,920	16.11	2.76				
49,500	efa	Ishares MSCI Eafe ETF	71.73	3,550,518	58.78	2,909,610		2,909,610	14.45	3.39				
332,000	acwx	Ishares Msci Acwi Us Etf	44.02	14,614,742	41.96	13,930,720		13,930,720	69.20	2.65				
				21,992,987		20,084,250		20,084,250	99.76	2.77				
				21,992,987		20,084,250		20,084,250	99.76	2.77				
TOTAL PORTFOLIO				22,040,605		20,131,868	0	20,131,868	100.00	2.77				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 10-01-18 To 12-31-18

<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>
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No transactions within the specified date range were found!

Q3 FY2019

**Sacramento City Employees' Retirement System
Quarterly Investment Report
March 31, 2019**



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

John Colville, City Treasurer

Q3 FY2019

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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 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 the vast majority of defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

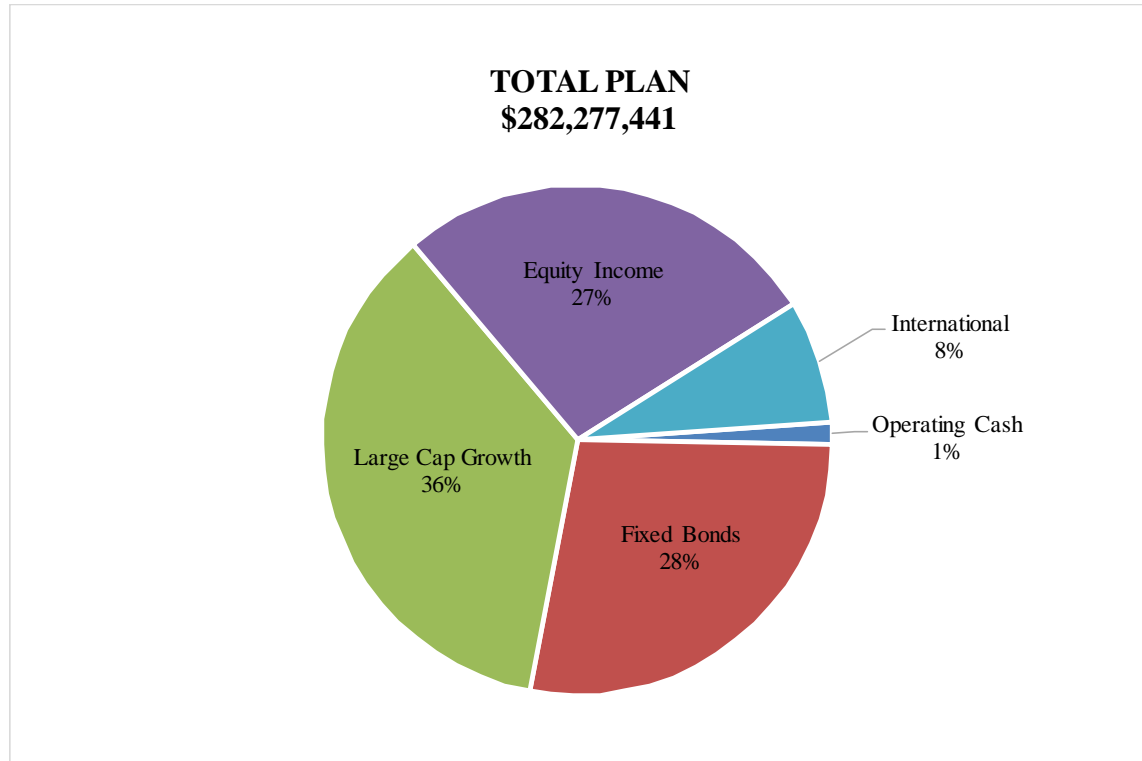
The primary investment objective of SCERS is to prudently maximize income after giving consideration to plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual expenses of approximately \$35 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

STRATEGY

Based on Board Policy, 30% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 70% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	30.0%
Large Cap	35.0%
Equity Income	27.5%
International	7.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
 March 31, 2019



PERFORMANCE SUMMARY
GROSS OF FEES

From 12-31-18 to 03-31-19

Portfolio	12/31/2018	Additions Withdrawals	Interest Dividends	Gain (Loss)	3/31/2019	QTD TWR	FYTD TWR
	Market Value				Market Value		
Operating Cash	5,677,983	-1,907,622	15,998	0	3,786,359	0.62	1.89
Fixed Bonds	78,494,369	-3,245,708	971,889	2,121,922	78,342,472	4.04	5.42
Large Cap Growth	89,385,199	-108,105	402,610	11,842,354	101,522,058	13.69	3.47
Equity Income	68,856,484	-758,493	461,159	7,896,629	76,455,778	12.15	4.09
International	20,131,868	-6,966	264	2,045,608	22,170,774	10.16	-1.10
GRAND TOTAL	262,545,903	-6,026,894	1,851,920	23,906,513	282,277,441	9.94	3.83

City of Sacramento
Operating Cash
SCERS
 March 31, 2019

Activity

From 12-31-18 to 03-31-19

Portfolio Value on 12-31-18	5,677,983
Contributions	6,654,126
Withdrawals	-8,561,747
Realized Gains	0
Unrealized Gains	0
Interest	15,998
Dividends	0
Portfolio Value on 03-31-19	3,786,359

Performance

	Quarter To Date	Since 06-30-2018
Account	0.62	1.89
FTSE US Broad	2.95	4.67
Investment-Grade Bond		
FTSE US Broad	1.22	2.71
Investment-Grade Bond		
1-3 Yr		

Contributions and withdrawals accounted for as follows:

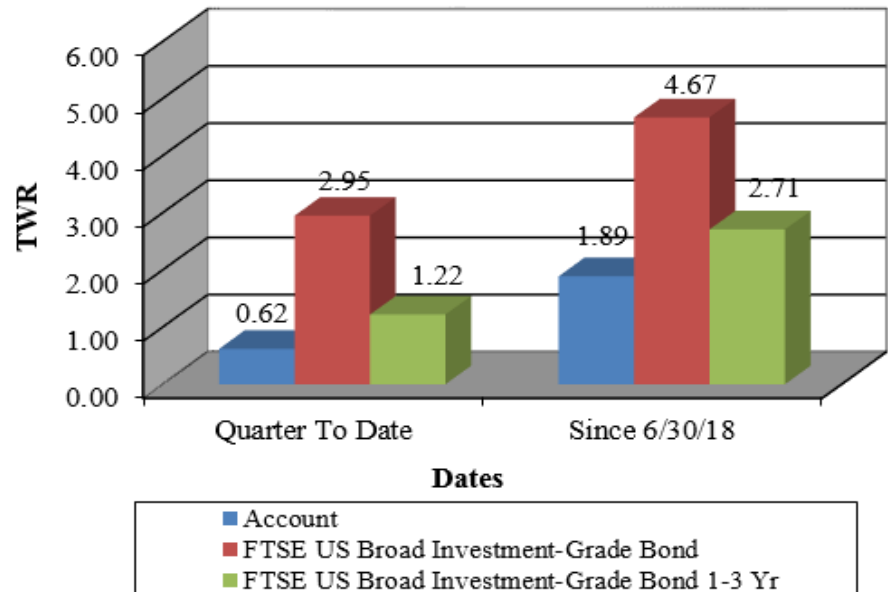
Contributions:

Employer Contribution	1,876,714
Employee Contribution	12,024
Miscellaneous Deposits	7,310
Cash Transfers In*	4,118,921
OPEB Reimb (Health Benefits Offset)	636,889
AP Check Cancellations	22
Administrative Expenses Reimb	2,247
	<u>6,654,126</u>

Withdrawals:

Benefit Payments	-8,294,262
Administrative Expenses	-267,485
	<u>-8,561,747</u>

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



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2019

Activity

From 12-31-18 to 03-31-19

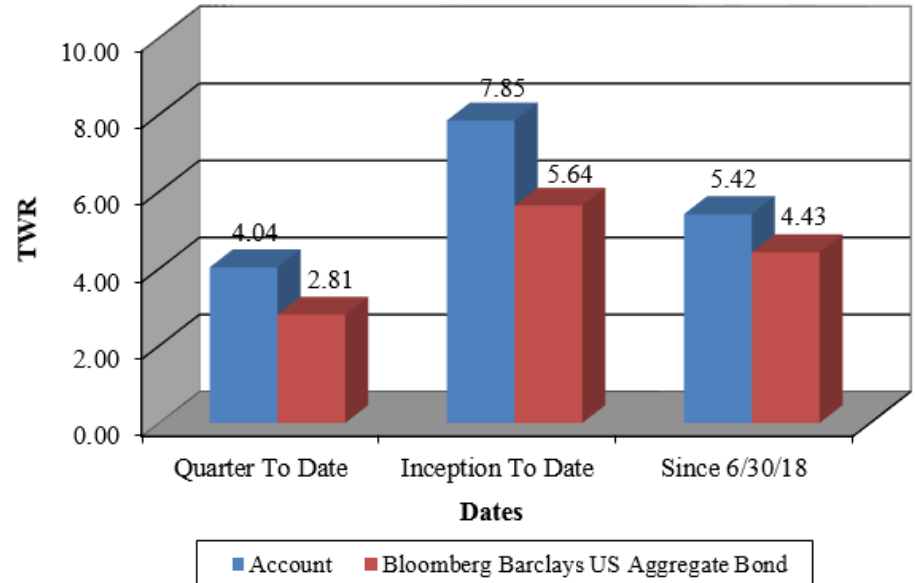
Portfolio Value on 12-31-18	77,268,244
Accrued Interest	1,226,125
Contributions	0
Withdrawals	-3,245,708
Realized Gains	-7,038
Unrealized Gains	2,128,960
Interest	1,242,172
Dividends	4,499
Change in Accrued Interest	-274,782
Portfolio Value on 03-31-19	77,391,128
Accrued Interest	951,343

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	4.04	7.85	5.42
Bloomberg Barclays US Aggregate Bond	2.81	5.64	4.43

Top 10 Holdings

Securities	Market Value	Pct.
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	7,520,200	9.72
University Calif Revs For Prev 4.601% Due 05-15-31	6,422,753	8.30
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,951,800	7.69
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	5,901,450	7.63
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,295,300	6.84
California St Go Bds 7.950% Due 03-01-36	5,238,650	6.77
Barclays Bank Plc 3.750% Due 02-17-32	4,879,700	6.31
Citigroup Inc 3.150% Due 07-22-36	4,606,400	5.95
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,225,930	4.17
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,083,850	3.98



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	miscintrec	Misc Interest Receivable		148		148		148	0.00	2.04				
	PoolA	Pool A Cash		35,382		35,382		35,382	0.05	2.50				
	intreceiv	Pool A Interest Receivable		38,642		38,642		38,642	0.05	2.50				
				74,173		74,173		74,173	0.10	2.50				
MUNICIPAL BONDS														
Not Classified														
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	103.28	516,425	6,750	523,175	0.67	5.23	AA-	Aa2		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	98.86	988,630	7,216	995,846	1.28	1.93	AA	Aa2		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	128.69	2,573,760	57,292	2,631,052	3.33	5.34	AA-	Aa3		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	102.18	2,758,995	14,490	2,773,485	3.57	4.11	AA+	Aaa		08-15-20
5,000,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	119.04	5,951,800	86,000	6,037,800	7.69	5.78	A	A3		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	119.59	1,195,860	33,965	1,229,825	1.55	5.68	AA-	A1		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	106.43	1,314,472	9,057	1,323,529	1.70	4.13		Aa3		08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redevel A 4.250% Due 10-01-30	97.83	244,587	104.09	260,227	5,312	265,540	0.34	4.08	AA-			10-01-25
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	124.27	2,920,274	56,800	2,977,075	3.77	5.15	AA-	Aa3		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	111.60	6,422,753	100,031	6,522,784	8.30	4.12	AA	Aa2		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	102.79	3,083,850	36,000	3,119,850	3.98	3.50	AA+			12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	102.17	2,043,380	25,000	2,068,380	2.64	3.67	AA+			12-01-21
5,000,000.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	5,359,310	104.77	5,238,650	33,125	5,271,775	6.77	7.59	AA-	Aa3		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redevel Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	107.53	3,225,930	116,250	3,342,180	4.17	7.21	A	Baa1	r	
5,000,000.00	79771pu86	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	103.99	5,199,350	150.40	7,520,200	70,050	7,590,250	9.72	5.59	AA	A2		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	5,323,790	118.03	5,901,450	140,925	6,042,375	7.63	4.78	A+			
				45,958,809		51,916,657	798,262	52,714,919	67.08	5.21				
				45,958,809		51,916,657	798,262	52,714,919	67.08	5.21				
CORPORATE BONDS														
COMMUNICATION SERVICES														
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	107.98	2,159,680	4,489	2,164,169	2.79	4.68	BBB+	Baa1		12-15-33
FINANCIAL														
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	105.91	5,295,300	61,979	5,357,279	6.84	6.02	A+	A1		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	51.16	1,279,027	1.90	47,500	0	47,500	0.06	0.00	NR	WR	d	
				6,596,327		5,342,800	61,979	5,404,779	6.90	5.97				
INFORMATION TECHNOLOGY														
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	102.05	3,061,650	14,517	3,076,167	3.96	3.28	AA+	Aa1		11-09-26
				11,857,587		10,564,130	80,985	10,645,115	13.65	4.92				
COMMON STOCK														
PASSIVE INDEX														
17,200	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.28	469,164	27.25	468,700		468,700	0.61	5.60				
				469,164		468,700		468,700	0.61	5.60				
REAL ESTATE MORTGAGES														
Not Classified														
1,363,415.33	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,363,415	100.00	1,363,415	7,385	1,370,800	1.76	6.50				
				1,363,415		1,363,415	7,385	1,370,800	1.76	6.50				
MORTGAGE BACKED SECURITIES														
Not Classified														
7,590.500	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	7,453	100.18	7,604	51	7,655	0.01	7.99				
8,295.900	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	8,169	103.71	8,603	52	8,655	0.01	7.23				
2,622.144	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	2,605	100.14	2,626	16	2,642	0.00	7.49				
15,360.456	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	15,063	102.80	15,790	90	15,880	0.02	6.81				

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
222,684.380	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	221,919	109.58	244,008	1,021	245,029	0.32	5.02	AA	Aa		
476,040.910	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	463,247	107.39	511,201	1,984	513,185	0.66	4.66	AAA	Aaa		
64,266.750	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	64,056	110.04	70,720	321	71,041	0.09	5.45	AAA	Aaa		
				782,512		860,553	3,534	864,087	1.11	4.93				
				782,512		860,553	3,534	864,087	1.11	4.93				
VARIABLE RATE SECURITIES														
Not Classified														
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	97.59	4,879,700	22,917	4,902,617	6.31	3.84	A	A1		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	92.13	4,606,400	30,187	4,636,587	5.95	3.42	BBB+	Baa1		07-22-21
3,000,000	38148tmp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	88.58	2,657,400	8,073	2,665,473	3.43	3.53	BBB+	A3		05-31-19
				12,981,250		12,143,500	61,177	12,204,677	15.69	3.61				
				12,981,250		12,143,500	61,177	12,204,677	15.69	3.61				
TOTAL PORTFOLIO				73,486,911		77,391,128	951,343	78,342,472	100.00	4.94				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	03-31-2019 <u>Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
01-30-2019	02-01-2019	1,500	Spdr Bbg Barc ST High Yield Bond ETF	26.88	40,327	27.25	0
02-12-2019	02-14-2019	700	Spdr Bbg Barc ST High Yield Bond ETF	27.05	18,935	27.25	0
					59,262		
					59,262		
Total Purchases					59,262		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
 From 01-01-19 To 03-31-19

<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>							
CORPORATE BONDS							
03-04-2019	03-04-2019	2,000,000	Chevron Corporation 4.950% Due 03-03-19	100.00	2,000,000	109.86	-197,200
					2,000,000		-197,200
Total Sales					2,000,000		-197,200

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
01-02-2019	01-02-2019	18,298.86	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,299	100.00	0
02-01-2019	02-01-2019	18,397.98	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,398	100.00	0
03-01-2019	03-01-2019	18,497.64	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,498	100.00	0
					55,194		0
MORTGAGE BACKED SECURITIES							
01-25-2019	01-25-2019	1,025.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,026	99.67	3
02-25-2019	02-25-2019	217.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	218	99.67	1
03-25-2019	03-25-2019	1,356.000	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,356	99.67	4
01-15-2019	01-15-2019	193.110	Gnma Pool #320296 8.000% Due 03-15-22	100.00	193	98.19	4
02-15-2019	02-15-2019	194.480	Gnma Pool #320296 8.000% Due 03-15-22	100.00	194	98.19	4
03-15-2019	03-15-2019	195.850	Gnma Pool #320296 8.000% Due 03-15-22	100.00	196	98.19	4
01-15-2019	01-15-2019	252.250	Gnma Pool #329837 7.500% Due 11-15-22	100.00	252	98.47	4
02-15-2019	02-15-2019	239.090	Gnma Pool #329837 7.500% Due 11-15-22	100.00	239	98.47	4
03-15-2019	03-15-2019	247.090	Gnma Pool #329837 7.500% Due 11-15-22	100.00	247	98.47	4
01-15-2019	01-15-2019	141.220	Gnma Pool #439515 7.000% Due 03-15-27	100.00	141	98.06	3
02-15-2019	02-15-2019	141.920	Gnma Pool #439515 7.000% Due 03-15-27	100.00	142	98.06	3
03-15-2019	03-15-2019	142.810	Gnma Pool #439515 7.000% Due 03-15-27	100.00	143	98.06	3
01-15-2019	01-15-2019	75.300	Gnma Pool #450066 7.500% Due 12-15-26	100.00	75	99.34	0
02-15-2019	02-15-2019	75.800	Gnma Pool #450066 7.500% Due 12-15-26	100.00	76	99.34	0
03-15-2019	03-15-2019	76.310	Gnma Pool #450066 7.500% Due 12-15-26	100.00	76	99.34	1
01-15-2019	01-15-2019	1,868.660	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,869	97.31	50
02-15-2019	02-15-2019	1,926.860	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,927	97.31	52
03-15-2019	03-15-2019	1,921.650	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,922	97.31	52

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-19 To 03-31-19

<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							
01-15-2019	01-15-2019	704.250	Gnma Pool #648348 5.500% Due 10-15-35	100.00	704	99.66	2
02-15-2019	02-15-2019	709.730	Gnma Pool #648348 5.500% Due 10-15-35	100.00	710	99.66	2
03-15-2019	03-15-2019	713.320	Gnma Pool #648348 5.500% Due 10-15-35	100.00	713	99.66	2
					12,419		201
Total Paydowns					67,614		201

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Activity

From 12-31-18 to 03-31-19

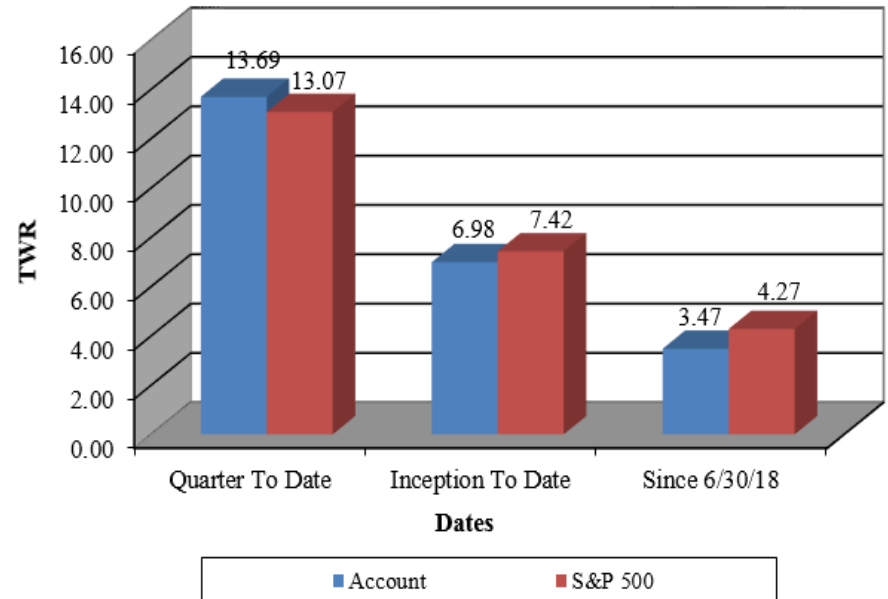
Portfolio Value on 12-31-18	89,385,199
Contributions	300,000
Withdrawals	-408,105
Realized Gains	-220,595
Unrealized Gains	12,062,949
Interest	10,671
Dividends	391,940
Portfolio Value on 03-31-19	101,522,058

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	13.69	6.98	3.47
S&P 500	13.07	7.42	4.27

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	11,840,000	11.66
Spdr Tr Unit Ser 1	11,299,200	11.13
Select Sector Spdr Tr Sbi Healthcare	10,000,750	9.85
Select Sector Spdr Tr Sbi Cons Stpls	7,838,567	7.72
Select Sector Spdr Tr Sbi Int-Finl	5,527,650	5.44
Select Sector Spdr Tr Sbi Int-Energy	5,514,408	5.43
Spdr Series Trust Kbw Regn Bk Etf	4,928,640	4.85
Select Sector Spdr Tr Sbi Cons Discr	4,326,300	4.26
Select Sector Spdr Tr Communication	4,302,840	4.24
Select Sector Spdr Tr Sbi Int-Inds	4,051,620	3.99



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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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		50,459		50,459		50,459	0.05	4.00				
	fidfund	Fidelity Fund		5,000		5,000		5,000	0.00	2.04				
	miscintrec	Misc Interest Receivable		197		197		197	0.00	2.04				
	PoolA	Pool A Cash		337,093		337,093		337,093	0.33	2.50				
	intreceiv	Pool A Interest Receivable		5,724		5,724		5,724	0.01	2.50				
				<u>398,473</u>		<u>398,473</u>		<u>398,473</u>	0.39	2.68				
COMMON STOCK														
MATERIALS														
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	55.50	1,776,000		1,776,000	1.75	2.03				
INDUSTRIALS														
3,500	ba	Boeing Co Com	136.67	478,340	381.42	1,334,970		1,334,970	1.31	2.16	A+			
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	187.26	3,370,680		3,370,680	3.32	1.15				
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	75.03	4,051,620		4,051,620	3.99	2.01				
				<u>6,277,307</u>		<u>8,757,270</u>		<u>8,757,270</u>	8.63	1.70				
COMMUNICATION SERVICES														
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,173.31	1,173,310		1,173,310	1.16	0.00	B+			
5,500	fb	Facebook Inc Cl A	68.91	378,985	166.69	916,795		916,795	0.90	0.00				
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	29.74	1,189,600		1,189,600	1.17	1.78				
92,000	xlc	Select Sector Spdr Tr Communication	48.12	4,426,796	46.77	4,302,840		4,302,840	4.24	1.00				
				<u>6,501,918</u>		<u>7,582,545</u>		<u>7,582,545</u>	7.47	0.84				
CONSUMER DISCRETIONARY														
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,780.75	1,780,750		1,780,750	1.75	0.00	B-			
5,000	hd	Home Depot Inc	91.07	455,328	191.89	959,450		959,450	0.95	2.83	A+			
20,000	itb	Ishares Us Home Cons Etf	26.69	533,755	35.24	704,800		704,800	0.69	0.58				
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	113.85	4,326,300		4,326,300	4.26	1.23				
44,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,895,086	45.01	1,980,440		1,980,440	1.95	1.40				
				<u>5,684,010</u>		<u>9,751,740</u>		<u>9,751,740</u>	9.61	1.15				
CONSUMER STAPLES														
139,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	6,823,548	56.11	7,838,567		7,838,567	7.72	2.75				
ENERGY														
83,400	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	5,198,809	66.12	5,514,408		5,514,408	5.43	3.13				
FINANCIAL														
215,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	25.71	5,527,650		5,527,650	5.44	2.05				

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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	Moody	Bond Status	Call Put Date
96,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	4,213,079	51.34	4,928,640		4,928,640	4.85	2.16				
				8,517,691		10,456,290		10,456,290	10.30	2.10				
HEALTHCARE														
20,000	ibb	Ishares Tr Nasdq Bio Indx	101.04	2,020,811	111.80	2,236,000		2,236,000	2.20	0.17				
109,000	xlv	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	91.75	10,000,750		10,000,750	9.85	1.53				
				10,385,097		12,236,750		12,236,750	12.05	1.28				
INFORMATION TECHNOLOGY														
5,500	aapl	Apple Inc.	91.64	504,047	189.95	1,044,725		1,044,725	1.03	1.54	B+			
6,000	ma	MasterCard Incorporated	145.31	871,859	235.45	1,412,700		1,412,700	1.39	0.56	A-			
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	103.84	1,038,400		1,038,400	1.02	0.00				
160,000	xlk	Select Sector Spdr Tr Technology	49.45	7,911,236	74.00	11,840,000		11,840,000	11.66	1.36				
37,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,968,187	106.33	3,934,210		3,934,210	3.88	1.54				
				11,992,493		19,270,035		19,270,035	18.98	1.28				
REAL ESTATE														
51,000	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	1,633,293	36.22	1,847,220		1,847,220	1.82	3.29				
UTILITIES														
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,394,802	58.17	1,948,695		1,948,695	1.92	3.10				
PASSIVE INDEX														
3,500	qqq	Invesco QQQ Trust Series 1 ETF	156.92	549,205	179.66	628,810		628,810	0.62	0.81				
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	153.09	2,296,350		2,296,350	2.26	1.26				
40,000	spy	Spdr Tr Unit Ser 1	232.39	9,295,793	282.48	11,299,200		11,299,200	11.13	1.85				
				11,512,102		14,224,360		14,224,360	14.01	1.71				
				77,808,241		101,203,880		101,203,880	99.69	1.72				
CALL														
-10	goog	190418c01250000 Alphabet Inc Cll Opt1250.000 04182019	8.00	-8,005	1.10	-1,100		-1,100	0.00					
-10	amzn	190418c01825000 Amazon Com Inc Cll Opt1825.000 04182019	7.73	-7,735	19.63	-19,630		-19,630	-0.02					
-55	aapl	190418c00195000 Apple Inc Cll Opt195.0000 04182019	0.82	-4,502	1.65	-9,075		-9,075	-0.01					
-55	fb	190418c00177500 Facebook Inc Cll Opt177.5000 04182019	0.69	-3,792	0.39	-2,145		-2,145	0.00					
-100	ibb	190418c00115000 Ishare Nas Bio Cll Opt115.0000 04182019	0.33	-3,350	0.70	-7,000		-7,000	-0.01					

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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	Moody	Bond Status	Call Put Date
-150	iwm 190418c00162000	Ishare Rus2000 CII Opt162.0000 04182019	0.40	-6,049	0.09	-1,350		-1,350	0.00					
-60	ma 190418c00245000	Mastercard Inc CII Opt245.0000 04182019	0.54	-3,270	0.66	-3,960		-3,960	0.00					
-100	pypl 190418c00107000	Paypal Hldgs I CII Opt107.0000 04182019	0.54	-5,415	0.74	-7,400		-7,400	-0.01					
-250	xle 190418c00069000	Sector Spdr-En CII Opt 69.0000 04182019	0.25	-6,300	0.17	-4,250		-4,250	0.00					
-150	xle 190418c00070000	Sector Spdr-En CII Opt 70.0000 04182019	0.29	-4,375	0.06	-900		-900	0.00					
-250	kre 190418c00054000	Spdr Rgnl Bkg CII Opt 54.0000 04182019	0.19	-4,725	0.18	-4,500		-4,500	0.00					
-25	spy 190418c00290000	Spdr S&p500 Tr CII Opt290.0000 04182019	0.33	-837	0.47	-1,175		-1,175	0.00					
-200	spy 190418c00291000	Spdr S&p500 Tr CII Opt291.0000 04182019	0.39	-7,826	0.32	-6,400		-6,400	-0.01					
-200	smh 190418c00111000	Vaneck Vectors CII Opt111.0000 04182019	0.56	-11,290	0.46	-9,200		-9,200	-0.01					
-170	smh 190418c00114000	Vaneck Vectors CII Opt114.0000 04182019	0.40	-6,824	0.13	-2,210		-2,210	0.00					
				-84,296		-80,295		-80,295	-0.08					
TOTAL PORTFOLIO				78,122,419		101,522,058	0	101,522,058	100.00	1.72				

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PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2019 Price</u>	<u>Difference</u>
Purchases							
COMMON STOCK							
02-19-2019	02-21-2019	2,500	MasterCard Incorporated	221.13	552,826	235.45	14
					552,826		
CALL							
01-14-2019	01-15-2019	10	Alphabet Inc Cll Opt1120.000 01182019	0.20	205	0.00	0
01-04-2019	01-07-2019	-10	Alphabet Inc Cll Opt1120.000 01182019	4.48	-4,485	0.00	-4
02-11-2019	02-12-2019	10	Alphabet Inc Cll Opt1160.000 02152019	0.72	725	0.00	-1
01-15-2019	01-16-2019	-10	Alphabet Inc Cll Opt1160.000 02152019	6.26	-6,260	0.00	-6
03-14-2019	03-15-2019	10	Alphabet Inc Cll Opt1170.000 03152019	26.52	26,525	0.00	-27
02-11-2019	02-12-2019	-10	Alphabet Inc Cll Opt1170.000 03152019	6.65	-6,655	0.00	-7
03-14-2019	03-15-2019	-10	Alphabet Inc Cll Opt1250.000 04182019	8.00	-8,005	1.10	-7
01-16-2019	01-17-2019	10	Amazon Com Inc Cll Opt1725.000 01182019	5.65	5,646	0.00	-6
01-04-2019	01-07-2019	-10	Amazon Com Inc Cll Opt1725.000 01182019	5.28	-5,285	0.00	-5
03-07-2019	03-08-2019	10	Amazon Com Inc Cll Opt1790.000 03152019	0.30	305	0.00	0
03-05-2019	03-06-2019	-10	Amazon Com Inc Cll Opt1790.000 03152019	3.03	-3,035	0.00	-3
03-12-2019	03-13-2019	-10	Amazon Com Inc Cll Opt1825.000 04182019	7.73	-7,735	19.63	12
02-21-2019	02-22-2019	10	Amazon Com Inc Cll Opt1850.000 03152019	0.70	705	0.00	-1
02-05-2019	02-06-2019	-10	Amazon Com Inc Cll Opt1850.000 03152019	8.12	-8,125	0.00	-8
02-05-2019	02-06-2019	10	Amazon Com Inc Cll Opt1880.000 02152019	0.87	875	0.00	-1
01-16-2019	01-17-2019	-10	Amazon Com Inc Cll Opt1880.000 02152019	15.71	-15,706	0.00	-16
01-14-2019	01-15-2019	45	Apple Inc Cll Opt165.0000 01182019	0.04	202	0.00	0
01-09-2019	01-10-2019	-45	Apple Inc Cll Opt165.0000 01182019	0.35	-1,578	0.00	0
02-06-2019	02-07-2019	55	Apple Inc Cll Opt165.0000 02152019	9.41	51,782	0.00	-9
01-15-2019	01-16-2019	-55	Apple Inc Cll Opt165.0000 02152019	1.10	-6,027	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2019 Price</u>	<u>Difference</u>
Purchases							
02-21-2019	02-22-2019	55	Apple Inc Cll Opt190.0000 03152019	0.10	575	0.00	0
02-06-2019	02-07-2019	-55	Apple Inc Cll Opt190.0000 03152019	0.64	-3,547	0.00	-1
03-14-2019	03-15-2019	-55	Apple Inc Cll Opt195.0000 04182019	0.82	-4,502	1.65	1
01-18-2019	01-22-2019	35	Boeing Company Cll Opt355.0000 01182019	11.67	40,862	0.00	-12
01-04-2019	01-07-2019	-35	Boeing Company Cll Opt355.0000 01182019	0.70	-2,445	0.00	-1
02-06-2019	02-07-2019	35	Boeing Company Cll Opt390.0000 02152019	17.91	62,702	0.00	-18
01-18-2019	01-22-2019	-35	Boeing Company Cll Opt390.0000 02152019	2.65	-9,292	0.00	-3
03-12-2019	03-13-2019	35	Boeing Company Cll Opt425.0000 03152019	0.15	542	0.00	0
02-06-2019	02-07-2019	-35	Boeing Company Cll Opt425.0000 03152019	5.39	-18,882	0.00	-5
03-26-2019	03-27-2019	35	Boeing Company Cll Opt440.0000 04182019	0.09	332	0.06	0
03-13-2019	03-14-2019	-35	Boeing Company Cll Opt440.0000 04182019	1.03	-3,602	0.06	-1
01-14-2019	01-15-2019	-55	Facebook Inc Cll Opt165.0000 02152019	0.99	-5,432	0.00	-1
03-14-2019	03-15-2019	55	Facebook Inc Cll Opt175.0000 03152019	0.06	344	0.00	0
02-25-2019	02-26-2019	-55	Facebook Inc Cll Opt175.0000 03152019	0.55	-3,038	0.00	-1
03-19-2019	03-20-2019	-15	Facebook Inc Cll Opt177.5000 04182019	0.63	-952	0.39	0
03-20-2019	03-21-2019	-40	Facebook Inc Cll Opt177.5000 04182019	0.71	-2,840	0.39	0
03-28-2019	03-29-2019	-100	Ishare Nas Bio Cll Opt115.0000 04182019	0.33	-3,350	0.70	0
02-04-2019	02-05-2019	200	Ishare Nas Bio Cll Opt117.0000 02152019	0.05	1,086	0.00	0
01-17-2019	01-18-2019	-200	Ishare Nas Bio Cll Opt117.0000 02152019	0.43	-8,700	0.00	0
03-06-2019	03-07-2019	200	Ishare Nas Bio Cll Opt118.0000 03152019	0.05	1,100	0.00	0
02-06-2019	02-07-2019	-200	Ishare Nas Bio Cll Opt118.0000 03152019	0.33	-6,700	0.00	0
03-25-2019	03-26-2019	130	Ishare Nas Bio Cll Opt120.0000 04182019	0.05	715	0.05	0

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From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2019 Price</u>	<u>Difference</u>
Purchases							
03-14-2019	03-15-2019	-30	Ishare Nas Bio CII Opt120.0000 04182019	0.38	-1,155	0.05	0
03-15-2019	03-18-2019	-100	Ishare Nas Bio CII Opt120.0000 04182019	0.43	-4,350	0.05	0
01-18-2019	01-22-2019	150	Ishare Rus2000 CII Opt145.0000 01182019	2.45	36,825	0.00	-2
01-07-2019	01-08-2019	-150	Ishare Rus2000 CII Opt145.0000 01182019	0.35	-5,269	0.00	0
02-07-2019	02-08-2019	150	Ishare Rus2000 CII Opt155.0000 02152019	0.08	1,275	0.00	0
01-18-2019	01-22-2019	-150	Ishare Rus2000 CII Opt155.0000 02152019	0.48	-7,275	0.00	0
03-08-2019	03-11-2019	150	Ishare Rus2000 CII Opt157.0000 03152019	0.05	825	0.00	0
02-07-2019	02-08-2019	-150	Ishare Rus2000 CII Opt157.0000 03152019	0.49	-7,425	0.00	0
03-13-2019	03-14-2019	-150	Ishare Rus2000 CII Opt162.0000 04182019	0.40	-6,049	0.09	0
01-18-2019	01-22-2019	35	Mastercard Inc CII Opt200.0000 01182019	2.00	7,017	0.00	-2
01-04-2019	01-07-2019	-35	Mastercard Inc CII Opt200.0000 01182019	1.00	-3,517	0.00	-1
02-12-2019	02-13-2019	25	Mastercard Inc CII Opt215.0000 02152019	4.45	11,137	0.00	-4
01-23-2019	01-24-2019	-25	Mastercard Inc CII Opt215.0000 02152019	1.12	-2,802	0.00	-1
03-15-2019	03-18-2019	60	Mastercard Inc CII Opt230.0000 03152019	1.48	8,898	0.00	-1
02-21-2019	02-22-2019	-60	Mastercard Inc CII Opt230.0000 03152019	0.76	-4,560	0.00	-1
03-15-2019	03-18-2019	-60	Mastercard Inc CII Opt245.0000 04182019	0.54	-3,270	0.66	0
01-17-2019	01-18-2019	100	Paypal Hldgs I CII Opt 92.0000 01182019	0.08	850	0.00	0
01-04-2019	01-07-2019	-100	Paypal Hldgs I CII Opt 92.0000 01182019	0.38	-3,850	0.00	0
01-31-2019	02-01-2019	100	Paypal Hldgs I CII Opt100.0000 02152019	0.03	350	0.00	0
01-17-2019	01-18-2019	-100	Paypal Hldgs I CII Opt100.0000 02152019	0.54	-5,450	0.00	-1
03-08-2019	03-11-2019	100	Paypal Hldgs I CII Opt100.0000 03152019	0.07	750	0.00	0
02-06-2019	02-07-2019	-100	Paypal Hldgs I CII Opt100.0000 03152019	0.44	-4,375	0.00	0

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From 01-01-19 To 03-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	03-31-2019 Price	Difference
Purchases							
03-19-2019	03-20-2019	-100	Paypal Hldgs I Cll Opt107.0000 04182019	0.54	-5,415	0.74	0
01-18-2019	01-22-2019	200	Sector Spdr-En Cll Opt 62.0000 01182019	1.60	32,100	0.00	-2
01-04-2019	01-07-2019	-200	Sector Spdr-En Cll Opt 62.0000 01182019	0.35	-7,100	0.00	0
01-15-2019	01-16-2019	300	Sector Spdr-En Cll Opt 64.0000 01182019	0.05	1,650	0.00	0
01-07-2019	01-08-2019	-300	Sector Spdr-En Cll Opt 64.0000 01182019	0.23	-6,834	0.00	0
02-07-2019	02-08-2019	100	Sector Spdr-En Cll Opt 66.0000 02152019	0.06	650	0.00	0
01-14-2019	01-15-2019	-100	Sector Spdr-En Cll Opt 66.0000 02152019	0.31	-3,150	0.00	0
02-07-2019	02-08-2019	200	Sector Spdr-En Cll Opt 67.0000 02152019	0.04	900	0.00	0
01-18-2019	01-22-2019	-200	Sector Spdr-En Cll Opt 67.0000 02152019	0.23	-4,700	0.00	0
02-28-2019	03-01-2019	300	Sector Spdr-En Cll Opt 69.0000 03152019	0.05	1,500	0.00	0
02-05-2019	02-06-2019	-300	Sector Spdr-En Cll Opt 69.0000 03152019	0.24	-7,101	0.00	0
03-13-2019	03-14-2019	-250	Sector Spdr-En Cll Opt 69.0000 04182019	0.25	-6,300	0.17	0
03-20-2019	03-21-2019	-150	Sector Spdr-En Cll Opt 70.0000 04182019	0.29	-4,375	0.06	0
01-17-2019	01-18-2019	200	Spdr Rgnl Bkg Cll Opt 51.0000 01182019	1.02	20,500	0.00	-1
01-03-2019	01-04-2019	-200	Spdr Rgnl Bkg Cll Opt 51.0000 01182019	0.23	-4,700	0.00	0
02-12-2019	02-13-2019	250	Spdr Rgnl Bkg Cll Opt 54.0000 02152019	1.55	38,875	0.00	-2
01-14-2019	01-15-2019	-250	Spdr Rgnl Bkg Cll Opt 54.0000 02152019	0.27	-6,815	0.00	0
03-27-2019	03-28-2019	-250	Spdr Rgnl Bkg Cll Opt 54.0000 04182019	0.19	-4,725	0.18	0
02-13-2019	02-14-2019	200	Spdr Rgnl Bkg Cll Opt 55.0000 02152019	0.75	14,950	0.00	-1
01-17-2019	01-18-2019	-200	Spdr Rgnl Bkg Cll Opt 55.0000 02152019	0.25	-5,100	0.00	0
03-06-2019	03-07-2019	250	Spdr Rgnl Bkg Cll Opt 58.0000 03152019	0.05	1,375	0.00	0
02-12-2019	02-13-2019	-250	Spdr Rgnl Bkg Cll Opt 58.0000 03152019	0.23	-5,875	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	03-31-2019 <u>Price</u>	<u>Difference</u>
Purchases							
01-18-2019	01-22-2019	200	Spdr S&p500 Tr CII Opt262.0000 01182019	4.50	90,100	0.00	-5
01-04-2019	01-07-2019	-200	Spdr S&p500 Tr CII Opt262.0000 01182019	0.24	-4,900	0.00	0
02-11-2019	02-12-2019	200	Spdr S&p500 Tr CII Opt277.0000 02152019	0.07	1,500	0.00	0
01-18-2019	01-22-2019	-200	Spdr S&p500 Tr CII Opt277.0000 02152019	0.73	-14,700	0.00	-1
02-07-2019	02-08-2019	200	Spdr S&p500 Tr CII Opt279.0000 02152019	0.05	1,100	0.00	0
01-25-2019	01-28-2019	-200	Spdr S&p500 Tr CII Opt279.0000 02152019	0.29	-5,800	0.00	0
03-08-2019	03-11-2019	200	Spdr S&p500 Tr CII Opt282.0000 03152019	0.05	1,100	0.00	0
02-11-2019	02-12-2019	-200	Spdr S&p500 Tr CII Opt282.0000 03152019	0.48	-9,700	0.00	0
03-07-2019	03-08-2019	200	Spdr S&p500 Tr CII Opt286.0000 03152019	0.04	900	0.00	0
02-13-2019	02-14-2019	-200	Spdr S&p500 Tr CII Opt286.0000 03152019	0.51	-10,250	0.00	-1
03-12-2019	03-13-2019	-25	Spdr S&p500 Tr CII Opt290.0000 04182019	0.33	-837	0.47	0
03-13-2019	03-14-2019	-200	Spdr S&p500 Tr CII Opt291.0000 04182019	0.39	-7,826	0.32	0
01-16-2019	01-17-2019	130	Vaneck Vectors CII Opt 93.0000 01182019	0.08	1,105	0.00	0
01-04-2019	01-07-2019	-130	Vaneck Vectors CII Opt 93.0000 01182019	0.24	-3,145	0.00	0
01-16-2019	01-17-2019	175	Vaneck Vectors CII Opt 94.0000 01182019	0.06	1,137	0.00	0
01-09-2019	01-10-2019	-175	Vaneck Vectors CII Opt 94.0000 01182019	0.34	-5,885	0.00	0
02-12-2019	02-13-2019	130	Vaneck Vectors CII Opt 97.0000 02152019	4.69	61,035	0.00	-5
01-16-2019	01-17-2019	-130	Vaneck Vectors CII Opt 97.0000 02152019	0.45	-5,915	0.00	0
02-13-2019	02-14-2019	200	Vaneck Vectors CII Opt 99.0000 02152019	2.78	55,674	0.00	-3
01-18-2019	01-22-2019	-200	Vaneck Vectors CII Opt 99.0000 02152019	0.51	-10,300	0.00	-1
03-11-2019	03-12-2019	130	Vaneck Vectors CII Opt106.0000 03152019	0.06	845	0.00	0
02-12-2019	02-13-2019	-130	Vaneck Vectors CII Opt106.0000 03152019	0.92	-12,025	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	03-31-2019 <u>Price</u>	<u>Difference</u>
Purchases							
03-07-2019	03-08-2019	200	Vaneck Vectors CII Opt108.0000 03152019	0.03	700	0.00	0
02-13-2019	02-14-2019	-200	Vaneck Vectors CII Opt108.0000 03152019	0.46	-9,274	0.00	0
03-12-2019	03-13-2019	-200	Vaneck Vectors CII Opt111.0000 04182019	0.56	-11,290	0.46	0
03-15-2019	03-18-2019	-170	Vaneck Vectors CII Opt114.0000 04182019	0.40	-6,824	0.13	0
01-31-2019	02-01-2019	25	Visa Inc CII Opt147.0000 02152019	0.03	87	0.00	0
01-23-2019	01-24-2019	-25	Visa Inc CII Opt147.0000 02152019	0.69	-1,727	0.00	-1
					192,828		
Total Purchases					745,654		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
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SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
02-19-2019	02-21-2019	4,500	Visa Inc Com Cl A	144.50	650,259	46.23	442,234
					650,259		442,234
CALL							
01-14-2019	01-15-2019	10	Alphabet Inc Cll Opt1120.000 01182019	0.00	0	0.20	-205
01-14-2019	01-15-2019	-10	Alphabet Inc Cll Opt1120.000 01182019	0.00	0	4.48	4,485
02-11-2019	02-12-2019	10	Alphabet Inc Cll Opt1160.000 02152019	0.00	0	0.72	-725
02-11-2019	02-12-2019	-10	Alphabet Inc Cll Opt1160.000 02152019	0.00	0	6.26	6,260
03-14-2019	03-15-2019	10	Alphabet Inc Cll Opt1170.000 03152019	0.00	0	26.52	-26,525
03-14-2019	03-15-2019	-10	Alphabet Inc Cll Opt1170.000 03152019	0.00	0	6.65	6,655
01-16-2019	01-17-2019	10	Amazon Com Inc Cll Opt1725.000 01182019	0.00	0	5.65	-5,646
01-16-2019	01-17-2019	-10	Amazon Com Inc Cll Opt1725.000 01182019	0.00	0	5.28	5,285
03-07-2019	03-08-2019	10	Amazon Com Inc Cll Opt1790.000 03152019	0.00	0	0.30	-305
03-07-2019	03-08-2019	-10	Amazon Com Inc Cll Opt1790.000 03152019	0.00	0	3.03	3,035
02-21-2019	02-22-2019	10	Amazon Com Inc Cll Opt1850.000 03152019	0.00	0	0.70	-705
02-21-2019	02-22-2019	-10	Amazon Com Inc Cll Opt1850.000 03152019	0.00	0	8.12	8,125
02-05-2019	02-06-2019	10	Amazon Com Inc Cll Opt1880.000 02152019	0.00	0	0.87	-875
02-05-2019	02-06-2019	-10	Amazon Com Inc Cll Opt1880.000 02152019	0.00	0	15.71	15,706
01-14-2019	01-15-2019	45	Apple Inc Cll Opt165.0000 01182019	0.00	0	0.04	-202
01-14-2019	01-15-2019	-45	Apple Inc Cll Opt165.0000 01182019	0.00	0	0.35	1,578
02-06-2019	02-07-2019	55	Apple Inc Cll Opt165.0000 02152019	0.00	0	9.41	-51,782
02-06-2019	02-07-2019	-55	Apple Inc Cll Opt165.0000 02152019	0.00	0	1.10	6,027
02-21-2019	02-22-2019	55	Apple Inc Cll Opt190.0000 03152019	0.00	0	0.10	-575
02-21-2019	02-22-2019	-55	Apple Inc Cll Opt190.0000 03152019	0.00	0	0.64	3,547

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
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From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
01-18-2019	01-22-2019	35	Boeing Company CII Opt355.0000 01182019	0.00	0	11.67	-40,862
01-18-2019	01-22-2019	-35	Boeing Company CII Opt355.0000 01182019	0.00	0	0.70	2,445
02-06-2019	02-07-2019	35	Boeing Company CII Opt390.0000 02152019	0.00	0	17.91	-62,702
02-06-2019	02-07-2019	-35	Boeing Company CII Opt390.0000 02152019	0.00	0	2.65	9,292
03-12-2019	03-13-2019	35	Boeing Company CII Opt425.0000 03152019	0.00	0	0.15	-542
03-12-2019	03-13-2019	-35	Boeing Company CII Opt425.0000 03152019	0.00	0	5.39	18,882
03-26-2019	03-27-2019	35	Boeing Company CII Opt440.0000 04182019	0.00	0	0.09	-332
03-26-2019	03-27-2019	-35	Boeing Company CII Opt440.0000 04182019	0.00	0	1.03	3,602
02-15-2019	02-15-2019	-55	Facebook Inc CII Opt165.0000 02152019	0.00	0	0.99	5,432
03-14-2019	03-15-2019	55	Facebook Inc CII Opt175.0000 03152019	0.00	0	0.06	-344
03-14-2019	03-15-2019	-55	Facebook Inc CII Opt175.0000 03152019	0.00	0	0.55	3,038
02-04-2019	02-05-2019	200	Ishare Nas Bio CII Opt117.0000 02152019	0.00	0	0.05	-1,086
02-04-2019	02-05-2019	-200	Ishare Nas Bio CII Opt117.0000 02152019	0.00	0	0.43	8,700
03-06-2019	03-07-2019	200	Ishare Nas Bio CII Opt118.0000 03152019	0.00	0	0.05	-1,100
03-06-2019	03-07-2019	-200	Ishare Nas Bio CII Opt118.0000 03152019	0.00	0	0.33	6,700
03-25-2019	03-26-2019	130	Ishare Nas Bio CII Opt120.0000 04182019	0.00	0	0.05	-715
03-25-2019	03-26-2019	-130	Ishare Nas Bio CII Opt120.0000 04182019	0.00	0	0.42	5,505
01-18-2019	01-22-2019	150	Ishare Rus2000 CII Opt145.0000 01182019	0.00	0	2.45	-36,825
01-18-2019	01-22-2019	-150	Ishare Rus2000 CII Opt145.0000 01182019	0.00	0	0.35	5,269
02-07-2019	02-08-2019	150	Ishare Rus2000 CII Opt155.0000 02152019	0.00	0	0.08	-1,275
02-07-2019	02-08-2019	-150	Ishare Rus2000 CII Opt155.0000 02152019	0.00	0	0.48	7,275
03-08-2019	03-11-2019	150	Ishare Rus2000 CII Opt157.0000 03152019	0.00	0	0.05	-825

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
03-08-2019	03-11-2019	-150	Ishare Rus2000 CII Opt157.0000 03152019	0.00	0	0.49	7,425
01-18-2019	01-22-2019	35	Mastercard Inc CII Opt200.0000 01182019	0.00	0	2.00	-7,017
01-18-2019	01-22-2019	-35	Mastercard Inc CII Opt200.0000 01182019	0.00	0	1.00	3,517
02-12-2019	02-13-2019	25	Mastercard Inc CII Opt215.0000 02152019	0.00	0	4.45	-11,137
02-12-2019	02-13-2019	-25	Mastercard Inc CII Opt215.0000 02152019	0.00	0	1.12	2,802
03-15-2019	03-18-2019	60	Mastercard Inc CII Opt230.0000 03152019	0.00	0	1.48	-8,898
03-15-2019	03-18-2019	-60	Mastercard Inc CII Opt230.0000 03152019	0.00	0	0.76	4,560
01-17-2019	01-18-2019	100	Paypal Hldgs I CII Opt 92.0000 01182019	0.00	0	0.08	-850
01-17-2019	01-18-2019	-100	Paypal Hldgs I CII Opt 92.0000 01182019	0.00	0	0.38	3,850
01-31-2019	02-01-2019	100	Paypal Hldgs I CII Opt100.0000 02152019	0.00	0	0.03	-350
01-31-2019	02-01-2019	-100	Paypal Hldgs I CII Opt100.0000 02152019	0.00	0	0.54	5,450
03-08-2019	03-11-2019	100	Paypal Hldgs I CII Opt100.0000 03152019	0.00	0	0.07	-750
03-08-2019	03-11-2019	-100	Paypal Hldgs I CII Opt100.0000 03152019	0.00	0	0.44	4,375
01-18-2019	01-22-2019	200	Sector Spdr-En CII Opt 62.0000 01182019	0.00	0	1.60	-32,100
01-18-2019	01-22-2019	-200	Sector Spdr-En CII Opt 62.0000 01182019	0.00	0	0.35	7,100
01-15-2019	01-16-2019	300	Sector Spdr-En CII Opt 64.0000 01182019	0.00	0	0.05	-1,650
01-15-2019	01-16-2019	-300	Sector Spdr-En CII Opt 64.0000 01182019	0.00	0	0.23	6,834
02-07-2019	02-08-2019	100	Sector Spdr-En CII Opt 66.0000 02152019	0.00	0	0.06	-650
02-07-2019	02-08-2019	-100	Sector Spdr-En CII Opt 66.0000 02152019	0.00	0	0.31	3,150
02-07-2019	02-08-2019	200	Sector Spdr-En CII Opt 67.0000 02152019	0.00	0	0.04	-900
02-07-2019	02-08-2019	-200	Sector Spdr-En CII Opt 67.0000 02152019	0.00	0	0.23	4,700
02-28-2019	03-01-2019	300	Sector Spdr-En CII Opt 69.0000 03152019	0.00	0	0.05	-1,500

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
02-28-2019	03-01-2019	-300	Sector Spdr-En Cll Opt 69.0000 03152019	0.00	0	0.24	7,101
01-17-2019	01-18-2019	200	Spdr Rgnl Bkg Cll Opt 51.0000 01182019	0.00	0	1.02	-20,500
01-17-2019	01-18-2019	-200	Spdr Rgnl Bkg Cll Opt 51.0000 01182019	0.00	0	0.23	4,700
02-12-2019	02-13-2019	250	Spdr Rgnl Bkg Cll Opt 54.0000 02152019	0.00	0	1.55	-38,875
02-12-2019	02-13-2019	-250	Spdr Rgnl Bkg Cll Opt 54.0000 02152019	0.00	0	0.27	6,815
02-13-2019	02-14-2019	200	Spdr Rgnl Bkg Cll Opt 55.0000 02152019	0.00	0	0.75	-14,950
02-13-2019	02-14-2019	-200	Spdr Rgnl Bkg Cll Opt 55.0000 02152019	0.00	0	0.25	5,100
03-06-2019	03-07-2019	250	Spdr Rgnl Bkg Cll Opt 58.0000 03152019	0.00	0	0.05	-1,375
03-06-2019	03-07-2019	-250	Spdr Rgnl Bkg Cll Opt 58.0000 03152019	0.00	0	0.23	5,875
01-18-2019	01-22-2019	200	Spdr S&p500 Tr Cll Opt262.0000 01182019	0.00	0	4.50	-90,100
01-18-2019	01-22-2019	-200	Spdr S&p500 Tr Cll Opt262.0000 01182019	0.00	0	0.24	4,900
02-11-2019	02-12-2019	200	Spdr S&p500 Tr Cll Opt277.0000 02152019	0.00	0	0.07	-1,500
02-11-2019	02-12-2019	-200	Spdr S&p500 Tr Cll Opt277.0000 02152019	0.00	0	0.73	14,700
02-07-2019	02-08-2019	200	Spdr S&p500 Tr Cll Opt279.0000 02152019	0.00	0	0.05	-1,100
02-07-2019	02-08-2019	-200	Spdr S&p500 Tr Cll Opt279.0000 02152019	0.00	0	0.29	5,800
03-08-2019	03-11-2019	200	Spdr S&p500 Tr Cll Opt282.0000 03152019	0.00	0	0.05	-1,100
03-08-2019	03-11-2019	-200	Spdr S&p500 Tr Cll Opt282.0000 03152019	0.00	0	0.48	9,700
03-07-2019	03-08-2019	200	Spdr S&p500 Tr Cll Opt286.0000 03152019	0.00	0	0.04	-900
03-07-2019	03-08-2019	-200	Spdr S&p500 Tr Cll Opt286.0000 03152019	0.00	0	0.51	10,250
01-16-2019	01-17-2019	130	Vaneck Vectors Cll Opt 93.0000 01182019	0.00	0	0.08	-1,105
01-16-2019	01-17-2019	-130	Vaneck Vectors Cll Opt 93.0000 01182019	0.00	0	0.24	3,145
01-16-2019	01-17-2019	175	Vaneck Vectors Cll Opt 94.0000 01182019	0.00	0	0.06	-1,137

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
01-16-2019	01-17-2019	-175	Vaneck Vectors CII Opt 94.0000 01182019	0.00	0	0.34	5,885
02-12-2019	02-13-2019	130	Vaneck Vectors CII Opt 97.0000 02152019	0.00	0	4.69	-61,035
02-12-2019	02-13-2019	-130	Vaneck Vectors CII Opt 97.0000 02152019	0.00	0	0.45	5,915
02-13-2019	02-14-2019	200	Vaneck Vectors CII Opt 99.0000 02152019	0.00	0	2.78	-55,674
02-13-2019	02-14-2019	-200	Vaneck Vectors CII Opt 99.0000 02152019	0.00	0	0.51	10,300
03-11-2019	03-12-2019	130	Vaneck Vectors CII Opt106.0000 03152019	0.00	0	0.06	-845
03-11-2019	03-12-2019	-130	Vaneck Vectors CII Opt106.0000 03152019	0.00	0	0.92	12,025
03-07-2019	03-08-2019	200	Vaneck Vectors CII Opt108.0000 03152019	0.00	0	0.03	-700
03-07-2019	03-08-2019	-200	Vaneck Vectors CII Opt108.0000 03152019	0.00	0	0.46	9,274
01-31-2019	02-01-2019	25	Visa Inc CII Opt147.0000 02152019	0.00	0	0.03	-87
01-31-2019	02-01-2019	-25	Visa Inc CII Opt147.0000 02152019	0.00	0	0.69	1,727
					0		-277,124
Total Sales					650,259		165,110

City of Sacramento
Equity Income
SCERS
 March 31, 2019

Activity

From 12-31-18 to 03-31-19

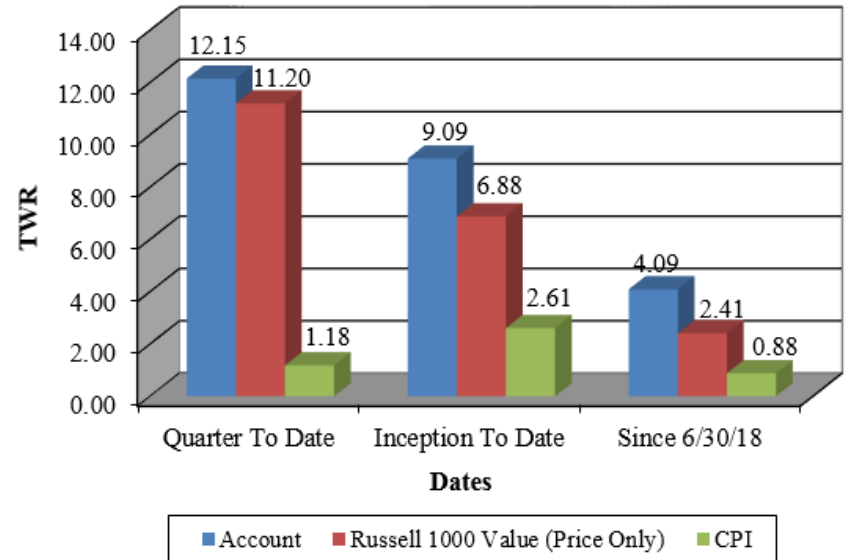
Portfolio Value on 12-31-18	68,856,484
Contributions	0
Withdrawals	-758,493
Realized Gains	7,320
Unrealized Gains	7,889,309
Interest	2,959
Dividends	458,200
Portfolio Value on 03-31-19	76,455,778

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	12.15	9.09	4.09
Russell 1000 Value (Price Only)	11.20	6.88	2.41
CPI	1.18	2.61	0.88

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	36,800,020	48.13
Select Sector Spdr Tr Sbi Int-Inds	2,325,930	3.04
Select Sector Spdr Tr Technology	2,294,000	3.00
Select Sector Spdr Tr Sbi Healthcare	2,293,750	3.00
Select Sector Spdr Tr Sbi Int-Energy	2,181,960	2.85
Spdr Series Trust S&p Bk Etf	2,180,394	2.85
Select Sector Spdr Tr Sbi Cons Stpls	2,132,180	2.79
International Bus Mach	1,834,300	2.40
Merck & Co Inc (new)	1,663,400	2.18
Bank Of America Corp	1,655,400	2.17



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		11,000		11,000		11,000	0.01	4.00				
	miscintrec	Misc Interest Receivable		166		166		166	0.00	2.04				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		321,244		321,244		321,244	0.42	2.50				
	intreceiv	Pool A Interest Receivable		7,365		7,365		7,365	0.01	2.50				
				<u>339,774</u>		<u>339,774</u>		<u>339,774</u>	0.44	2.55				
COMMON STOCK														
MATERIALS														
15,000	dwdp	Dowdupont Inc Com	63.22	948,323	53.31	799,650		799,650	1.05	2.85	B			
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	55.50	832,500		832,500	1.09	2.03				
				<u>1,757,709</u>		<u>1,632,150</u>		<u>1,632,150</u>	2.13	2.43				
INDUSTRIALS														
3,000	lmt	Lockheed Martin Corp	135.47	406,415	300.16	900,480		900,480	1.18	2.93	A			
31,000	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	2,414,951	75.03	2,325,930		2,325,930	3.04	2.01				
9,000	unp	Union Pac Corp Com	109.53	985,804	167.20	1,504,800		1,504,800	1.97	2.11	A			
7,000	utx	United Technologies	115.88	811,149	128.89	902,230		902,230	1.18	2.28	A			
				<u>4,618,319</u>		<u>5,633,440</u>		<u>5,633,440</u>	7.37	2.22				
COMMUNICATION SERVICES														
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	46.77	1,403,100		1,403,100	1.84	1.00				
CONSUMER DISCRETIONARY														
27,000	gm	General Mtrs Co Com	32.24	870,518	37.10	1,001,700		1,001,700	1.31	0.00				
7,000	hd	Home Depot Inc	147.09	1,029,646	191.89	1,343,230		1,343,230	1.76	2.83	A+			
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	113.85	1,593,900		1,593,900	2.08	1.23				
				<u>3,325,817</u>		<u>3,938,830</u>		<u>3,938,830</u>	5.15	1.46				
CONSUMER STAPLES														
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	56.11	2,132,180		2,132,180	2.79	2.75				
ENERGY														
100,000	amp	Alps Etf Tr Alerian Mlp	11.70	1,170,033	10.03	1,003,000		1,003,000	1.31	7.97				
12,000	cvx	Chevron Corporation	112.22	1,346,621	123.18	1,478,160		1,478,160	1.93	3.86	B			
33,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,492,150	66.12	2,181,960		2,181,960	2.85	3.13				
				<u>5,008,803</u>		<u>4,663,120</u>		<u>4,663,120</u>	6.10	4.40				
FINANCIAL														
60,000	bac	Bank Of America Corp	15.27	916,178	27.59	1,655,400		1,655,400	2.17	2.17	B			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	101.23	1,417,220		1,417,220	1.85	3.16	A-			
32,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	25.71	822,720		822,720	1.08	2.05				
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	60.66	909,851	51.34	770,100		770,100	1.01	2.16				
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	41.77	2,180,394		2,180,394	2.85	2.08				
				5,297,087		6,845,834		6,845,834	8.95	2.33				
HEALTHCARE														
20,000	mrk	Merck & Co Inc (new)	52.15	1,042,959	83.17	1,663,400		1,663,400	2.18	2.65	B-			
38,000	pfe	Pfizer Inc	24.58	933,969	42.47	1,613,860		1,613,860	2.11	3.39	B+			
25,000	xlvi	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	91.75	2,293,750		2,293,750	3.00	1.53				
				4,137,430		5,571,010		5,571,010	7.29	2.40				
INFORMATION TECHNOLOGY														
13,000	ibm	International Bus Mach	148.99	1,936,869	141.10	1,834,300		1,834,300	2.40	4.45	A-			
31,000	xlk	Select Sector Spdr Tr Technology	68.65	2,128,001	74.00	2,294,000		2,294,000	3.00	1.36				
				4,064,870		4,128,300		4,128,300	5.40	2.73				
REAL ESTATE														
10,000	iyre	Ishares Tr U.S. Real Es Etf	78.63	786,335	87.04	870,400		870,400	1.14	3.02				
UTILITIES														
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	58.17	1,047,060		1,047,060	1.37	3.10				
PASSIVE INDEX														
40,000	pffi	Ishares Preferred & Income Securities ETF	39.07	1,562,803	36.55	1,462,000		1,462,000	1.91	5.88				
298,000	iwd	Ishares Tr Russell 1000 Val	114.86	34,228,597	123.49	36,800,020		36,800,020	48.13	2.43				
				35,791,400		38,262,020		38,262,020	50.04	2.56				
				69,289,190		76,127,444		76,127,444	99.57	2.55				
CALL														
-130	ibm 190418c00150000	Intl Bus Mach CII Opt150.0000 04182019	0.59	-7,705	0.88	-11,440		-11,440	-0.01					
TOTAL PORTFOLIO				69,621,259		76,455,778	0	76,455,778	100.00	2.56				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-19 To 03-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2019 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CALL							
02-11-2019	02-12-2019	270	General Motors CII Opt 41.0000 02152019	0.02	675	0.00	0
01-30-2019	01-31-2019	-270	General Motors CII Opt 41.0000 02152019	0.30	-7,995	0.00	0
03-18-2019	03-19-2019	-130	Intl Bus Mach CII Opt150.0000 04182019	0.59	-7,705	0.88	0
					-15,025		
Total Purchases					-15,025		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-19 To 03-31-19

<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>							
CALL							
02-11-2019	02-12-2019	270	General Motors CII Opt 41.0000 02152019	0.00	0	0.02	-675
02-11-2019	02-12-2019	-270	General Motors CII Opt 41.0000 02152019	0.00	0	0.30	7,995
					0		7,320
Total Sales					0		7,320

City of Sacramento
International
SCERS
 March 31, 2019

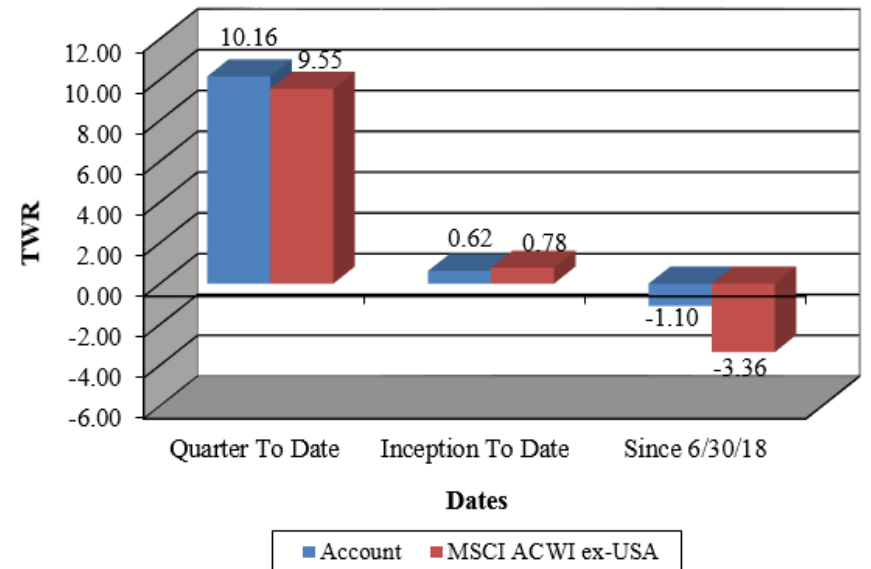
Activity

From 12-31-18 to 03-31-19

Portfolio Value on 12-31-18	20,131,868
Contributions	0
Withdrawals	-6,966
Realized Gains	0
Unrealized Gains	2,045,608
Interest	264
Dividends	0
Portfolio Value on 03-31-19	22,170,774

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	10.16	0.62	-1.10
MSCI ACWI ex-USA	9.55	0.78	-3.36



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2019

<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>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		40,002		40,002		40,002	0.18	2.50				
	intreceiv	Pool A Interest Receivable		914		914		914	0.00	2.50				
				<u>40,916</u>		<u>40,916</u>		<u>40,916</u>	0.18	2.50				
COMMON STOCK														
PASSIVE INDEX														
68,800	iemg	Ishares Inc Core Msci Emkt	55.64	3,827,727	51.71	3,557,648		3,557,648	16.05	2.52				
49,500	efa	Ishares MSCI Eafe ETF	71.73	3,550,518	64.86	3,210,570		3,210,570	14.48	3.07				
332,000	acwx	Ishares Msci Acwi Us Etf	44.02	14,614,742	46.27	15,361,640		15,361,640	69.29	2.40				
				<u>21,992,987</u>		<u>22,129,858</u>		<u>22,129,858</u>	99.82	2.52				
				<u>21,992,987</u>		<u>22,129,858</u>		<u>22,129,858</u>	99.82	2.52				
TOTAL PORTFOLIO				22,033,903		22,170,774	0	22,170,774	100.00	2.52				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 01-01-19 To 03-31-19

<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>
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No transactions within the specified date range were found!

Q4 FY2019

**Sacramento City Employees' Retirement System
Quarterly Investment Report
June 30, 2019**



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

John Colville, City Treasurer

Q4 FY2019

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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 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 the vast majority of defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

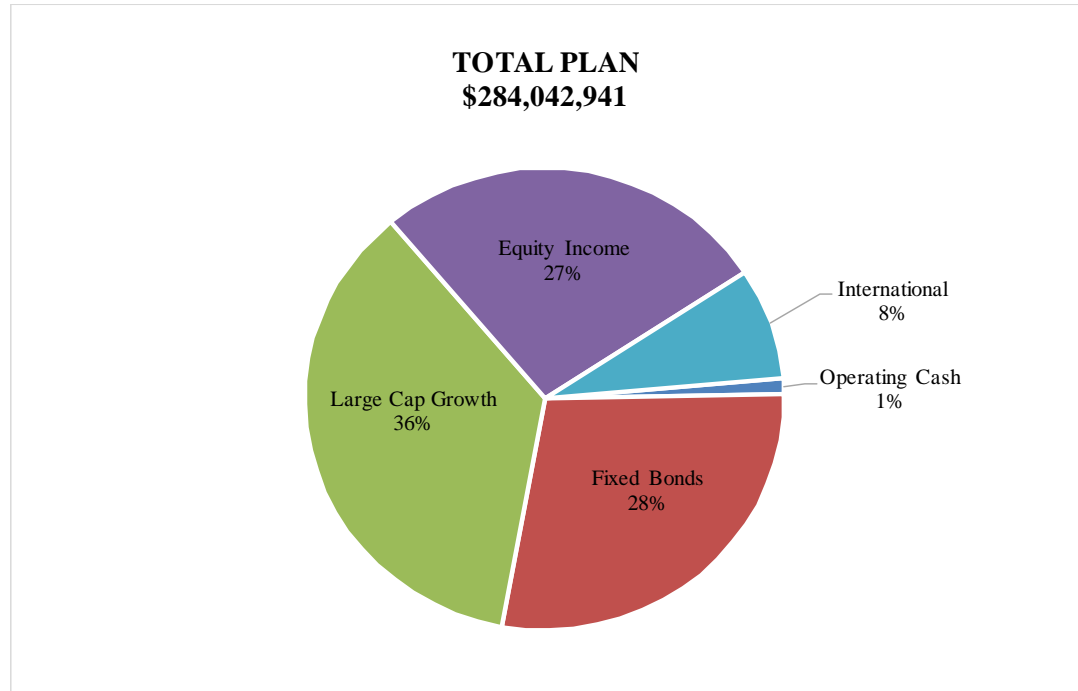
The primary investment objective of SCERS is to prudently maximize income after giving consideration to plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately more than \$32 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

STRATEGY

Based on Board Policy, 30% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 70% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	30.0%
Large Cap	35.0%
Equity Income	27.5%
International	7.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
 June 30, 2019



PERFORMANCE SUMMARY
GROSS OF FEES

From 03-31-19 to 06-30-19

Portfolio	3/31/2019 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	6/30/2019 Market Value	QTD TWR	FYTD TWR
Operating Cash	3,786,359	-804,342	13,993	0	2,996,011	0.55	2.45
Fixed Bonds	78,342,472	-715,933	955,475	1,430,120	80,012,134	3.06	8.64
Large Cap Growth	101,522,058	-2,445,317	450,135	2,877,483	102,404,359	3.31	6.90
Equity Income	76,455,778	-2,995,547	489,170	2,359,278	76,308,681	3.81	8.05
International	22,170,774	-363,671	364,558	150,097	22,321,757	2.32	1.20
GRAND TOTAL	282,277,441	-7,324,809	2,273,331	6,816,978	284,042,941	3.30	7.25

Note: Ending balances are subject to change pending fiscal year-end adjustments.

City of Sacramento
Operating Cash
SCERS
 June 30, 2019

Activity

From 03-31-19 to 06-30-19

Portfolio Value on 03-31-19	3,786,359
Contributions	9,062,650
Withdrawals	-9,866,992
Realized Gains	0
Unrealized Gains	0
Interest	13,993
Dividends	0
Portfolio Value on 06-30-19	2,996,011

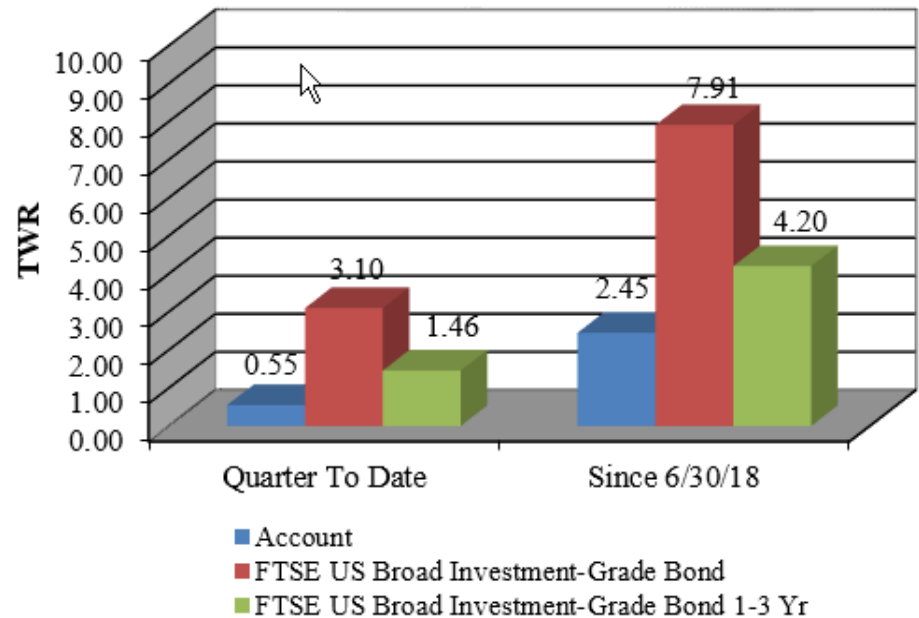
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	1,876,714
Employee Contribution	11,268
Miscellaneous Deposits	1,867
Cash Transfers In*	6,520,131
OPEB Reimb (Health Benefits Offset)	629,950
Administrative Expenses Reimb	22,721
	9,062,650
Withdrawals:	
Benefit Payments	-9,332,615
Administrative Expenses	-534,377
	-9,866,992

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

Performance

	Quarter To Date	Since 06-30-2018
Account	0.55	2.45
FTSE US Broad Investment-Grade Bond	3.10	7.91
FTSE US Broad Investment-Grade Bond 1-3 Yr	1.46	4.20



City of Sacramento
Fixed Bonds
SCERS
 June 30, 2019

Activity

From 03-31-19 to 06-30-19

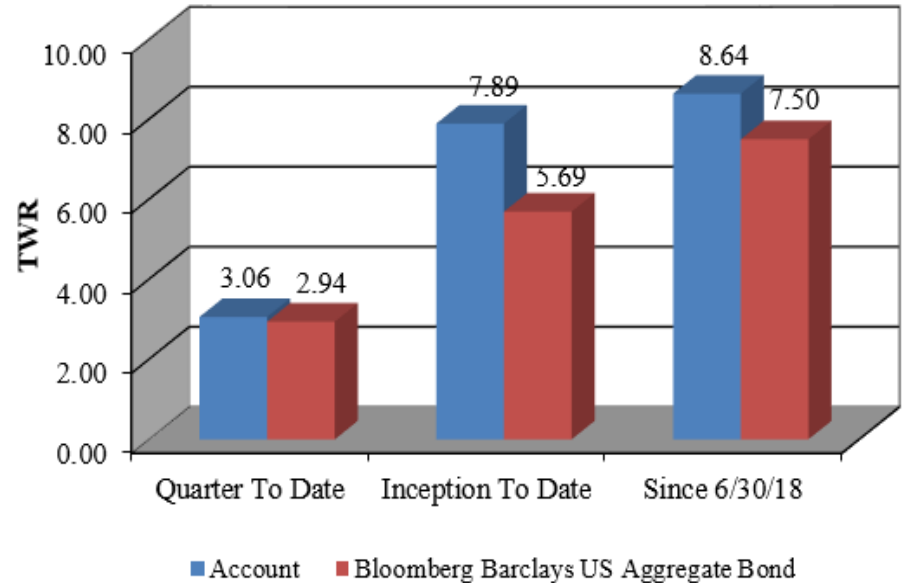
Portfolio Value on 03-31-19	77,391,128
Accrued Interest	951,343
Contributions	0
Withdrawals	-715,933
Realized Gains	-4,459
Unrealized Gains	1,434,579
Interest	706,954
Dividends	7,095
Change in Accrued Interest	241,426
Portfolio Value on 06-30-19	78,819,364
Accrued Interest	1,192,769

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	3.06	7.89	8.64
Bloomberg Barclays US Aggregate Bond	2.94	5.69	7.50

Top 10 Holdings

Securities	Market Value	Pct.
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	7,789,750	9.88
University Calif Revs For Prev 4.601% Due 05-15-31	6,568,987	8.33
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	6,102,500	7.74
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	6,040,250	7.66
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,299,650	6.72
California St Go Bds 7.950% Due 03-01-36	5,188,200	6.58
Barclays Bank Plc 3.750% Due 02-17-32	4,967,950	6.30
Citigroup Inc 3.150% Due 07-22-36	4,797,850	6.09
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,207,240	4.07
Apple Inc 3.350% Due 02-09-27	3,150,090	4.00



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	miscintrec	Misc Interest Receivable		46		46		46	0.00	1.99				
	PoolA	Pool A Cash		19,912		19,912		19,912	0.03	2.56				
	intreceiv	Pool A Interest Receivable		36,861		36,861		36,861	0.05	2.58				
				56,819		56,819		56,819	0.07	2.57				
MUNICIPAL BONDS														
Not Classified														
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	103.24	516,190	13,500	529,690	0.65	5.23	AA-	Aa2		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	99.96	999,640	2,441	1,002,081	1.27	1.91	AA	Aa2		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	131.02	2,620,500	22,917	2,643,417	3.32	5.25	AA-	Aa3		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	102.27	2,761,263	42,840	2,804,103	3.50	4.11	AA+	Aaa		08-15-20
5,000,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	120.80	6,040,250	172,000	6,212,250	7.66	5.70	A	A3		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	123.60	1,236,030	16,982	1,253,012	1.57	5.50	AA-	A1		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	108.24	1,336,727	22,642	1,359,369	1.70	4.07		Aa3		08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redevel A 4.250% Due 10-01-30	97.83	244,587	105.62	264,055	2,656	266,711	0.34	4.02	AA-			10-01-25
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	127.30	2,991,667	19,212	3,010,879	3.80	5.03	AA-	Aa3		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	114.14	6,568,987	33,834	6,602,821	8.33	4.03	AA	Aa2		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	103.27	3,098,190	9,000	3,107,190	3.93	3.49	AA+			12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	102.72	2,054,320	6,250	2,060,570	2.61	3.65	AA+			12-01-21
5,000,000.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	5,359,310	103.76	5,188,200	132,500	5,320,700	6.58	7.66	AA-	Aa3		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redevel Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	106.91	3,207,240	58,125	3,265,365	4.07	7.25	A	Baa1	r	
5,000,000.00	79771pu86	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	103.99	5,199,350	155.79	7,789,750	175,125	7,964,875	9.88	5.40	AA	A2		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	5,323,790	122.05	6,102,500	70,462	6,172,962	7.74	4.62	A+			
				45,958,809		52,775,510	800,486	53,575,996	66.96	5.12				
				45,958,809		52,775,510	800,486	53,575,996	66.96	5.12				
CORPORATE BONDS														
COMMUNICATION SERVICES														
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	109.95	2,198,940	29,739	2,228,679	2.79	4.59	BBB+	Baa1		12-15-33
FINANCIAL														
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	105.99	5,299,650	141,667	5,441,317	6.72	6.01	A+	A1		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	51.03	1,275,645	1.67	41,750	0	41,750	0.05	0.00	NR	WR	d	
				6,592,945		5,341,400	141,667	5,483,067	6.78	5.97				
INFORMATION TECHNOLOGY														
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	105.00	3,150,090	39,642	3,189,732	4.00	3.19	AA+	Aa1		11-09-26
				11,854,205		10,690,430	211,047	10,901,477	13.56	4.87				
COMMON STOCK														
PASSIVE INDEX														
22,000	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.22	598,809	27.23	599,060		599,060	0.76	5.64				
				598,809		599,060		599,060	0.76	5.64				
REAL ESTATE MORTGAGES														
Not Classified														
1,307,319.07	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,307,319	100.00	1,307,319	7,081	1,314,400	1.66	6.50				
				1,307,319		1,307,319	7,081	1,314,400	1.66	6.50				
MORTGAGE BACKED SECURITIES														
Not Classified														
6,994.580	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	6,868	100.23	7,011	47	7,057	0.01	7.98				
7,465.300	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	7,351	103.61	7,735	47	7,782	0.01	7.24				
2,390.144	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	2,374	100.19	2,395	15	2,410	0.00	7.49				
14,926.526	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	14,637	103.15	15,397	87	15,484	0.02	6.79				

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
202,785.730	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	202,089	111.78	226,665	929	227,594	0.29	4.92	AA	Aa		
446,856.330	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	434,847	108.50	484,826	1,862	486,688	0.62	4.61	AAA	Aaa		
60,745.850	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	60,547	113.06	68,679	304	68,983	0.09	5.31	AAA	Aaa		
				728,713		812,707	3,290	815,997	1.03	4.86				
				728,713		812,707	3,290	815,997	1.03	4.86				
VARIABLE RATE SECURITIES														
Not Classified														
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	99.36	4,967,950	69,792	5,037,742	6.30	3.77	A	A1		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	95.96	4,797,850	69,562	4,867,412	6.09	3.28	BBB+	Baa1		07-22-21
3,000,000	38148tnp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	93.72	2,811,720	31,510	2,843,230	3.57	3.33	BBB+	A3		08-31-19
				12,981,250		12,577,520	170,865	12,748,385	15.96	3.49				
				12,981,250		12,577,520	170,865	12,748,385	15.96	3.49				
TOTAL PORTFOLIO				73,485,924		78,819,364	1,192,769	80,012,134	100.00	4.85				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	06-30-2019 <u>Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
04-08-2019	04-10-2019	1,800	Spdr Bbg Barc ST High Yield Bond ETF	27.22	49,005	27.23	0
06-04-2019	06-06-2019	3,000	Spdr Bbg Barc ST High Yield Bond ETF	26.88	80,640	27.23	0
					129,645		
Total Purchases					129,645		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-19 To 06-30-19

<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							
04-04-2019	04-04-2019	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		3,382		3,382
					3,382		3,382
					3,382		3,382
Total Adjust Capital					3,382		3,382

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
04-01-2019	04-01-2019	18,597.83	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,598	100.00	0
05-01-2019	05-01-2019	18,698.57	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,699	100.00	0
06-03-2019	06-03-2019	18,799.86	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,800	100.00	0
					56,096		0
MORTGAGE BACKED SECURITIES							
04-25-2019	04-25-2019	2,879.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	2,879	99.67	9
05-28-2019	05-28-2019	292.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	292	99.67	1
06-25-2019	06-25-2019	349.650	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	350	99.67	1
04-15-2019	04-15-2019	197.240	Gnma Pool #320296 8.000% Due 03-15-22	100.00	197	98.19	4
05-15-2019	05-15-2019	198.640	Gnma Pool #320296 8.000% Due 03-15-22	100.00	199	98.19	4
06-17-2019	06-17-2019	200.040	Gnma Pool #320296 8.000% Due 03-15-22	100.00	200	98.19	4
04-15-2019	04-15-2019	283.540	Gnma Pool #329837 7.500% Due 11-15-22	100.00	284	98.47	4
05-15-2019	05-15-2019	244.220	Gnma Pool #329837 7.500% Due 11-15-22	100.00	244	98.47	4
06-17-2019	06-17-2019	302.840	Gnma Pool #329837 7.500% Due 11-15-22	100.00	303	98.47	5
04-15-2019	04-15-2019	143.710	Gnma Pool #439515 7.000% Due 03-15-27	100.00	144	98.06	3
05-15-2019	05-15-2019	144.600	Gnma Pool #439515 7.000% Due 03-15-27	100.00	145	98.06	3
06-17-2019	06-17-2019	145.620	Gnma Pool #439515 7.000% Due 03-15-27	100.00	146	98.06	3
04-15-2019	04-15-2019	76.820	Gnma Pool #450066 7.500% Due 12-15-26	100.00	77	99.34	1
05-15-2019	05-15-2019	77.330	Gnma Pool #450066 7.500% Due 12-15-26	100.00	77	99.34	1
06-17-2019	06-17-2019	77.850	Gnma Pool #450066 7.500% Due 12-15-26	100.00	78	99.34	1
04-15-2019	04-15-2019	12,066.500	Gnma Pool #550718 5.000% Due 11-15-35	100.00	12,066	97.31	324
05-15-2019	05-15-2019	15,248.000	Gnma Pool #550718 5.000% Due 11-15-35	100.00	15,248	97.31	410
06-17-2019	06-17-2019	1,870.080	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,870	97.31	50

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-19 To 06-30-19

<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							
04-15-2019	04-15-2019	723.170	Gnma Pool #648348 5.500% Due 10-15-35	100.00	723	99.66	2
05-15-2019	05-15-2019	718.290	Gnma Pool #648348 5.500% Due 10-15-35	100.00	718	99.66	2
06-17-2019	06-17-2019	18,457.190	Gnma Pool #648348 5.500% Due 10-15-35	100.00	18,457	99.66	63
					54,697		898
Total Paydowns					110,793		898

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2019

Activity

From 03-31-19 to 06-30-19

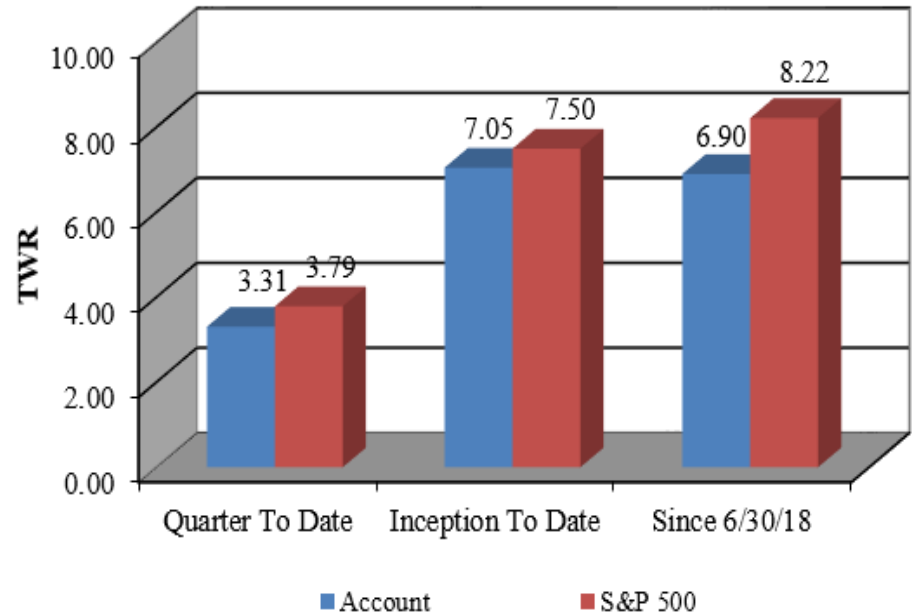
Portfolio Value on 03-31-19	101,522,058
Contributions	0
Withdrawals	-2,445,317
Realized Gains	-156,360
Unrealized Gains	3,033,843
Interest	2,337
Dividends	447,798
Portfolio Value on 06-30-19	102,404,359

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	3.31	7.05	6.90
S&P 500	3.79	7.50	8.22

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	12,486,400	12.19
Spdr Tr Unit Ser 1	11,720,000	11.44
Select Sector Spdr Tr Sbi Healthcare	10,097,760	9.86
Select Sector Spdr Tr Sbi Cons Stpls	6,079,929	5.94
Select Sector Spdr Tr Sbi Int-Finl	5,934,000	5.79
Select Sector Spdr Tr Sbi Int-Energy	5,313,414	5.19
Select Sector Spdr Tr Sbi Cons Discr	4,529,600	4.42
Select Sector Spdr Tr Communication	4,528,240	4.42
Select Sector Spdr Tr Sbi Int-Inds	4,180,680	4.08
Vaneck Vectors Etf Tr Semiconductor Et	4,076,660	3.98



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		58,720		58,720		58,720	0.06	4.00				
	fidfund	Fidelity Fund		-1,455		-1,455		-1,455	0.00	-1.99				
	miscintrec	Misc Interest Receivable		173		173		173	0.00	1.99				
	PoolA	Pool A Cash		2,021,662		2,021,662		2,021,662	1.97	2.56				
	intreceiv	Pool A Interest Receivable		2,305		2,305		2,305	0.00	2.58				
				<u>2,081,406</u>		<u>2,081,406</u>		<u>2,081,406</u>	2.03	2.60				
COMMON STOCK														
MATERIALS														
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	58.50	1,872,000		1,872,000	1.83	2.04				
INDUSTRIALS														
3,500	ba	Boeing Co Com	136.67	478,340	364.01	1,274,035		1,274,035	1.24	2.26	A+			
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	188.19	3,387,420		3,387,420	3.31	1.16				
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	77.42	4,180,680		4,180,680	4.08	1.99				
				<u>6,277,307</u>		<u>8,842,135</u>		<u>8,842,135</u>	8.63	1.71				
COMMUNICATION SERVICES														
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,080.91	1,080,910		1,080,910	1.06	0.00	B+			
5,500	fb	Facebook Inc Cl A	68.91	378,985	193.00	1,061,500		1,061,500	1.04	0.00				
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	29.45	1,178,000		1,178,000	1.15	1.76				
92,000	xlc	Select Sector Spdr Tr Communication	48.12	4,426,796	49.22	4,528,240		4,528,240	4.42	0.95				
				<u>6,501,918</u>		<u>7,848,650</u>		<u>7,848,650</u>	7.66	0.81				
CONSUMER DISCRETIONARY														
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,893.63	1,893,630		1,893,630	1.85	0.00	B-			
5,000	hd	Home Depot Inc	91.07	455,328	207.97	1,039,850		1,039,850	1.02	2.62	A+			
20,000	itb	Ishares Us Home Cons Etf	26.69	533,755	38.22	764,400		764,400	0.75	0.56				
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	119.20	4,529,600		4,529,600	4.42	1.27				
44,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,895,086	42.37	1,864,280		1,864,280	1.82	1.55				
				<u>5,684,010</u>		<u>10,091,760</u>		<u>10,091,760</u>	9.85	1.17				
CONSUMER STAPLES														
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	58.07	6,079,929		6,079,929	5.94	2.75				
ENERGY														
83,400	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	5,198,809	63.71	5,313,414		5,313,414	5.19	3.35				
FINANCIAL														
215,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	27.60	5,934,000		5,934,000	5.79	1.98				

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
58,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	2,545,402	53.43	3,098,940		3,098,940	3.03	2.24				
				6,850,014		9,032,940		9,032,940	8.82	2.07				
HEALTHCARE														
20,000	ibb	Ishares Tr Nasdq Bio Indx	101.04	2,020,811	109.10	2,182,000		2,182,000	2.13	0.10				
109,000	xlv	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	92.64	10,097,760		10,097,760	9.86	1.60				
				10,385,097		12,279,760		12,279,760	11.99	1.34				
INFORMATION TECHNOLOGY														
5,500	aapl	Apple Inc.	91.64	504,047	197.92	1,088,560		1,088,560	1.06	1.56	B+			
6,000	ma	MasterCard Incorporated	145.31	871,859	264.53	1,587,180		1,587,180	1.55	0.50	A-			
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	114.46	1,144,600		1,144,600	1.12	0.00				
160,000	xlk	Select Sector Spdr Tr Technology	49.45	7,911,236	78.04	12,486,400		12,486,400	12.19	1.32				
37,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,968,187	110.18	4,076,660		4,076,660	3.98	1.49				
				11,992,493		20,383,400		20,383,400	19.90	1.23				
REAL ESTATE														
51,000	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	1,633,293	36.77	1,875,270		1,875,270	1.83	3.33				
UTILITIES														
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utils	41.64	1,394,802	59.63	1,997,605		1,997,605	1.95	3.10				
PASSIVE INDEX														
3,500	qqq	Invesco QQQ Trust Series 1 ETF	156.92	549,205	186.74	653,590		653,590	0.64	0.80				
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	155.50	2,332,500		2,332,500	2.28	1.20				
40,000	spy	Spdr Tr Unit Ser 1	232.39	9,295,793	293.00	11,720,000		11,720,000	11.44	1.85				
				11,512,102		14,706,090		14,706,090	14.36	1.70				
				74,431,014		100,322,953		100,322,953	97.97	1.69				
TOTAL PORTFOLIO				76,512,420		102,404,359	0	102,404,359	100.00	1.71				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2019 Price</u>	<u>Difference</u>
Purchases							
CALL							
04-09-2019	04-10-2019	10	Alphabet Inc Cll Opt1250.000 04182019	0.60	605	0.00	-1
05-01-2019	05-02-2019	10	Alphabet Inc Cll Opt1300.000 05172019	0.25	255	0.00	0
04-16-2019	04-17-2019	-10	Alphabet Inc Cll Opt1300.000 05172019	7.98	-7,985	0.00	-8
04-17-2019	04-18-2019	10	Amazon Com Inc Cll Opt1825.000 04182019	44.58	44,581	0.00	-45
06-21-2019	06-24-2019	10	Amazon Com Inc Cll Opt1930.000 06212019	0.50	505	0.00	-1
05-30-2019	05-31-2019	-10	Amazon Com Inc Cll Opt1930.000 06212019	7.50	-7,505	0.00	-8
05-13-2019	05-14-2019	10	Amazon Com Inc Cll Opt2000.000 05172019	0.37	375	0.00	0
04-17-2019	04-18-2019	-10	Amazon Com Inc Cll Opt2000.000 05172019	14.56	-14,561	0.00	-15
05-30-2019	05-31-2019	10	Amazon Com Inc Cll Opt2000.000 06212019	1.77	1,775	0.00	-2
05-14-2019	05-15-2019	-10	Amazon Com Inc Cll Opt2000.000 06212019	11.03	-11,035	0.00	-11
04-15-2019	04-16-2019	55	Apple Inc Cll Opt195.0000 04182019	4.65	25,573	0.00	-5
05-30-2019	05-31-2019	55	Apple Inc Cll Opt202.5000 06212019	0.10	577	0.00	0
05-21-2019	05-22-2019	-55	Apple Inc Cll Opt202.5000 06212019	1.10	-6,037	0.00	-1
06-17-2019	06-18-2019	25	Apple Inc Cll Opt205.0000 06212019	0.05	137	0.00	0
06-12-2019	06-13-2019	-25	Apple Inc Cll Opt205.0000 06212019	0.59	-1,487	0.00	-1
04-15-2019	04-16-2019	-55	Apple Inc Cll Opt215.0000 05172019	1.41	-7,778	0.00	-1
06-03-2019	06-04-2019	35	Boeing Company Cll Opt390.0000 06212019	0.10	367	0.00	0
05-17-2019	05-20-2019	-35	Boeing Company Cll Opt390.0000 06212019	2.04	-7,157	0.00	-2
05-07-2019	05-08-2019	30	Boeing Company Cll Opt400.0000 05172019	0.15	465	0.00	0
05-01-2019	05-02-2019	-30	Boeing Company Cll Opt400.0000 05172019	1.04	-3,120	0.00	-1
04-17-2019	04-18-2019	55	Facebook Inc Cll Opt177.5000 04182019	2.41	13,282	0.00	-2
06-03-2019	06-04-2019	55	Facebook Inc Cll Opt197.5000 06212019	0.08	467	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2019 Price</u>	<u>Difference</u>
Purchases							
05-21-2019	05-22-2019	-55	Facebook Inc CII Opt197.5000 06212019	1.24	-6,802	0.00	-1
04-17-2019	04-18-2019	-55	Facebook Inc CII Opt200.0000 05172019	0.99	-5,472	0.00	-1
06-18-2019	06-19-2019	50	Home Depot Inc CII Opt205.0000 06212019	3.75	18,775	0.00	-4
05-17-2019	05-20-2019	-50	Home Depot Inc CII Opt205.0000 06212019	0.85	-4,275	0.00	-1
04-16-2019	04-17-2019	100	Ishare Nas Bio CII Opt115.0000 04182019	0.04	450	0.00	0
05-29-2019	05-30-2019	150	Ishare Rus2000 CII Opt161.0000 06212019	0.06	975	0.00	0
05-21-2019	05-22-2019	-150	Ishare Rus2000 CII Opt161.0000 06212019	0.38	-5,665	0.00	0
04-09-2019	04-10-2019	150	Ishare Rus2000 CII Opt162.0000 04182019	0.05	825	0.00	0
04-16-2019	04-17-2019	-75	Ishare Rus2000 CII Opt164.0000 05172019	0.40	-3,037	0.00	0
04-15-2019	04-16-2019	60	Mastercard Inc CII Opt245.0000 04182019	0.07	438	0.00	0
05-14-2019	05-15-2019	60	Mastercard Inc CII Opt255.0000 05172019	0.11	690	0.00	0
04-15-2019	04-16-2019	-60	Mastercard Inc CII Opt255.0000 05172019	0.91	-5,478	0.00	-1
06-20-2019	06-21-2019	60	Mastercard Inc CII Opt265.0000 06212019	1.70	10,189	0.00	-2
05-14-2019	05-15-2019	-60	Mastercard Inc CII Opt265.0000 06212019	0.69	-4,170	0.00	-1
04-16-2019	04-17-2019	100	Paypal Hldgs I CII Opt107.0000 04182019	1.62	16,210	0.00	-2
05-13-2019	05-14-2019	100	Paypal Hldgs I CII Opt115.0000 05172019	0.04	449	0.00	0
04-16-2019	04-17-2019	-100	Paypal Hldgs I CII Opt115.0000 05172019	1.10	-11,010	0.00	-1
06-03-2019	06-04-2019	50	Paypal Hldgs I CII Opt120.0000 06212019	0.10	525	0.00	0
05-14-2019	05-15-2019	-25	Paypal Hldgs I CII Opt120.0000 06212019	0.43	-1,087	0.00	0
05-20-2019	05-21-2019	-25	Paypal Hldgs I CII Opt120.0000 06212019	0.83	-2,087	0.00	-1
04-02-2019	04-03-2019	150	Sector Spdr-En CII Opt 70.0000 04182019	0.06	975	0.00	0
05-01-2019	05-02-2019	200	Sector Spdr-En CII Opt 71.5000 05172019	0.02	500	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2019 Price</u>	<u>Difference</u>
Purchases							
04-22-2019	04-23-2019	-200	Sector Spdr-En CII Opt 71.5000 05172019	0.22	-4,500	0.00	0
04-17-2019	04-18-2019	250	Spdr Rgnl Bkg CII Opt 54.0000 04182019	0.71	17,705	0.00	-1
06-14-2019	06-17-2019	114	Spdr Rgnl Bkg CII Opt 55.0000 06212019	0.04	513	0.00	0
06-04-2019	06-05-2019	-125	Spdr Rgnl Bkg CII Opt 55.0000 06212019	0.24	-2,962	0.00	0
05-30-2019	05-31-2019	100	Spdr Rgnl Bkg CII Opt 57.0000 06212019	0.04	450	0.00	0
05-20-2019	05-21-2019	-100	Spdr Rgnl Bkg CII Opt 57.0000 06212019	0.23	-2,350	0.00	0
05-09-2019	05-10-2019	250	Spdr Rgnl Bkg CII Opt 58.0000 05172019	0.04	925	0.00	0
04-17-2019	04-18-2019	-250	Spdr Rgnl Bkg CII Opt 58.0000 05172019	0.22	-5,505	0.00	0
04-18-2019	04-22-2019	25	Spdr S&p500 Tr CII Opt290.0000 04182019	0.24	612	0.00	0
06-20-2019	06-21-2019	200	Spdr S&p500 Tr CII Opt290.0000 06212019	5.48	109,650	0.00	-5
06-04-2019	06-05-2019	-200	Spdr S&p500 Tr CII Opt290.0000 06212019	0.27	-5,400	0.00	0
06-20-2019	06-21-2019	100	Spdr S&p500 Tr CII Opt295.0000 06212019	0.55	5,550	0.00	-1
06-12-2019	06-13-2019	-100	Spdr S&p500 Tr CII Opt295.0000 06212019	0.26	-2,650	0.00	0
05-30-2019	05-31-2019	200	Spdr S&p500 Tr CII Opt298.0000 06212019	0.05	1,100	0.00	0
05-15-2019	05-16-2019	-200	Spdr S&p500 Tr CII Opt298.0000 06212019	0.48	-9,700	0.00	0
05-28-2019	05-29-2019	200	Spdr S&p500 Tr CII Opt301.0000 06212019	0.05	1,100	0.00	0
05-16-2019	05-17-2019	-200	Spdr S&p500 Tr CII Opt301.0000 06212019	0.40	-8,000	0.00	0
06-17-2019	06-18-2019	100	Vaneck Vectors CII Opt109.0000 06212019	0.05	544	0.00	0
06-04-2019	06-05-2019	-270	Vaneck Vectors CII Opt109.0000 06212019	0.24	-6,555	0.00	0
04-16-2019	04-17-2019	200	Vaneck Vectors CII Opt111.0000 04182019	4.38	87,568	0.00	-4
04-17-2019	04-18-2019	170	Vaneck Vectors CII Opt114.0000 04182019	3.46	58,845	0.00	-3
05-23-2019	05-24-2019	53	Vaneck Vectors CII Opt118.0000 06212019	0.03	185	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2019 Price</u>	<u>Difference</u>
Purchases							
05-14-2019	05-15-2019	-53	Vaneck Vectors CII Opt118.0000 06212019	0.44	-2,309	0.00	0
05-08-2019	05-09-2019	200	Vaneck Vectors CII Opt120.0000 05172019	0.10	2,100	0.00	0
04-16-2019	04-17-2019	-200	Vaneck Vectors CII Opt120.0000 05172019	0.99	-19,740	0.00	-1
05-06-2019	05-07-2019	170	Vaneck Vectors CII Opt124.0000 05172019	0.05	935	0.00	0
04-17-2019	04-18-2019	-170	Vaneck Vectors CII Opt124.0000 05172019	0.60	-10,130	0.00	-1
					232,201		
Total Purchases					232,201		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

<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							
04-08-2019	04-10-2019	35,000	Select Sector Spdr Tr Sbi Cons Stpls	55.70	1,949,478	48.84	239,928
06-25-2019	06-27-2019	19,000	Spdr Series Trust Kbw Regn Bk Etf	51.60	980,389	43.89	146,551
06-25-2019	06-27-2019	19,000	Spdr Series Trust Kbw Regn Bk Etf	51.60	980,448	43.89	146,609
					3,910,315		533,088
CALL							
04-09-2019	04-10-2019	10	Alphabet Inc Cll Opt1250.000 04182019	0.00	0	0.60	-605
04-09-2019	04-10-2019	-10	Alphabet Inc Cll Opt1250.000 04182019	0.00	0	8.00	8,005
05-01-2019	05-02-2019	10	Alphabet Inc Cll Opt1300.000 05172019	0.00	0	0.25	-255
05-01-2019	05-02-2019	-10	Alphabet Inc Cll Opt1300.000 05172019	0.00	0	7.98	7,985
04-17-2019	04-18-2019	10	Amazon Com Inc Cll Opt1825.000 04182019	0.00	0	44.58	-44,581
04-17-2019	04-18-2019	-10	Amazon Com Inc Cll Opt1825.000 04182019	0.00	0	7.73	7,735
06-21-2019	06-24-2019	10	Amazon Com Inc Cll Opt1930.000 06212019	0.00	0	0.50	-505
06-21-2019	06-24-2019	-10	Amazon Com Inc Cll Opt1930.000 06212019	0.00	0	7.50	7,505
05-13-2019	05-14-2019	10	Amazon Com Inc Cll Opt2000.000 05172019	0.00	0	0.37	-375
05-13-2019	05-14-2019	-10	Amazon Com Inc Cll Opt2000.000 05172019	0.00	0	14.56	14,561
05-30-2019	05-31-2019	10	Amazon Com Inc Cll Opt2000.000 06212019	0.00	0	1.77	-1,775
05-30-2019	05-31-2019	-10	Amazon Com Inc Cll Opt2000.000 06212019	0.00	0	11.03	11,035
04-15-2019	04-16-2019	55	Apple Inc Cll Opt195.0000 04182019	0.00	0	4.65	-25,573
04-15-2019	04-16-2019	-55	Apple Inc Cll Opt195.0000 04182019	0.00	0	0.82	4,502
05-30-2019	05-31-2019	55	Apple Inc Cll Opt202.5000 06212019	0.00	0	0.10	-577
05-30-2019	05-31-2019	-55	Apple Inc Cll Opt202.5000 06212019	0.00	0	1.10	6,037
06-17-2019	06-18-2019	25	Apple Inc Cll Opt205.0000 06212019	0.00	0	0.05	-137
06-17-2019	06-18-2019	-25	Apple Inc Cll Opt205.0000 06212019	0.00	0	0.59	1,487
05-17-2019	05-17-2019	-55	Apple Inc Cll Opt215.0000 05172019	0.00	0	1.41	7,778

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
06-03-2019	06-04-2019	35	Boeing Company Cll Opt390.0000 06212019	0.00	0	0.10	-367
06-03-2019	06-04-2019	-35	Boeing Company Cll Opt390.0000 06212019	0.00	0	2.04	7,157
05-07-2019	05-08-2019	30	Boeing Company Cll Opt400.0000 05172019	0.00	0	0.15	-465
05-07-2019	05-08-2019	-30	Boeing Company Cll Opt400.0000 05172019	0.00	0	1.04	3,120
04-17-2019	04-18-2019	55	Facebook Inc Cll Opt177.5000 04182019	0.00	0	2.41	-13,282
04-17-2019	04-18-2019	-55	Facebook Inc Cll Opt177.5000 04182019	0.00	0	0.69	3,792
06-03-2019	06-04-2019	55	Facebook Inc Cll Opt197.5000 06212019	0.00	0	0.08	-467
06-03-2019	06-04-2019	-55	Facebook Inc Cll Opt197.5000 06212019	0.00	0	1.24	6,802
05-17-2019	05-17-2019	-55	Facebook Inc Cll Opt200.0000 05172019	0.00	0	0.99	5,472
06-18-2019	06-19-2019	50	Home Depot Inc Cll Opt205.0000 06212019	0.00	0	3.75	-18,775
06-18-2019	06-19-2019	-50	Home Depot Inc Cll Opt205.0000 06212019	0.00	0	0.85	4,275
04-16-2019	04-17-2019	100	Ishare Nas Bio Cll Opt115.0000 04182019	0.00	0	0.04	-450
04-16-2019	04-17-2019	-100	Ishare Nas Bio Cll Opt115.0000 04182019	0.00	0	0.33	3,350
05-29-2019	05-30-2019	150	Ishare Rus2000 Cll Opt161.0000 06212019	0.00	0	0.06	-975
05-29-2019	05-30-2019	-150	Ishare Rus2000 Cll Opt161.0000 06212019	0.00	0	0.38	5,665
04-09-2019	04-10-2019	150	Ishare Rus2000 Cll Opt162.0000 04182019	0.00	0	0.05	-825
04-09-2019	04-10-2019	-150	Ishare Rus2000 Cll Opt162.0000 04182019	0.00	0	0.40	6,049
05-17-2019	05-17-2019	-75	Ishare Rus2000 Cll Opt164.0000 05172019	0.00	0	0.40	3,037
04-15-2019	04-16-2019	60	Mastercard Inc Cll Opt245.0000 04182019	0.00	0	0.07	-438
04-15-2019	04-16-2019	-60	Mastercard Inc Cll Opt245.0000 04182019	0.00	0	0.54	3,270
05-14-2019	05-15-2019	60	Mastercard Inc Cll Opt255.0000 05172019	0.00	0	0.11	-690
05-14-2019	05-15-2019	-60	Mastercard Inc Cll Opt255.0000 05172019	0.00	0	0.91	5,478

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
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SCERS
From 04-01-19 To 06-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
06-20-2019	06-21-2019	60	Mastercard Inc Cll Opt265.0000 06212019	0.00	0	1.70	-10,189
06-20-2019	06-21-2019	-60	Mastercard Inc Cll Opt265.0000 06212019	0.00	0	0.69	4,170
04-16-2019	04-17-2019	100	Paypal Hldgs I Cll Opt107.0000 04182019	0.00	0	1.62	-16,210
04-16-2019	04-17-2019	-100	Paypal Hldgs I Cll Opt107.0000 04182019	0.00	0	0.54	5,415
05-13-2019	05-14-2019	100	Paypal Hldgs I Cll Opt115.0000 05172019	0.00	0	0.04	-449
05-13-2019	05-14-2019	-100	Paypal Hldgs I Cll Opt115.0000 05172019	0.00	0	1.10	11,010
06-03-2019	06-04-2019	50	Paypal Hldgs I Cll Opt120.0000 06212019	0.00	0	0.10	-525
06-03-2019	06-04-2019	-50	Paypal Hldgs I Cll Opt120.0000 06212019	0.00	0	0.63	3,175
04-18-2019	04-18-2019	-250	Sector Spdr-En Cll Opt 69.0000 04182019	0.00	0	0.25	6,300
04-02-2019	04-03-2019	150	Sector Spdr-En Cll Opt 70.0000 04182019	0.00	0	0.06	-975
04-02-2019	04-03-2019	-150	Sector Spdr-En Cll Opt 70.0000 04182019	0.00	0	0.29	4,375
05-01-2019	05-02-2019	200	Sector Spdr-En Cll Opt 71.5000 05172019	0.00	0	0.02	-500
05-01-2019	05-02-2019	-200	Sector Spdr-En Cll Opt 71.5000 05172019	0.00	0	0.22	4,500
04-17-2019	04-18-2019	250	Spdr Rgnl Bkg Cll Opt 54.0000 04182019	0.00	0	0.71	-17,705
04-17-2019	04-18-2019	-250	Spdr Rgnl Bkg Cll Opt 54.0000 04182019	0.00	0	0.19	4,725
06-14-2019	06-17-2019	114	Spdr Rgnl Bkg Cll Opt 55.0000 06212019	0.00	0	0.04	-513
06-14-2019	06-17-2019	-114	Spdr Rgnl Bkg Cll Opt 55.0000 06212019	0.00	0	0.24	2,702
06-21-2019	06-21-2019	-11	Spdr Rgnl Bkg Cll Opt 55.0000 06212019	0.00	0	0.24	261
05-30-2019	05-31-2019	100	Spdr Rgnl Bkg Cll Opt 57.0000 06212019	0.00	0	0.04	-450
05-30-2019	05-31-2019	-100	Spdr Rgnl Bkg Cll Opt 57.0000 06212019	0.00	0	0.23	2,350
05-09-2019	05-10-2019	250	Spdr Rgnl Bkg Cll Opt 58.0000 05172019	0.00	0	0.04	-925
05-09-2019	05-10-2019	-250	Spdr Rgnl Bkg Cll Opt 58.0000 05172019	0.00	0	0.22	5,505

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
04-18-2019	04-22-2019	25	Spdr S&p500 Tr CII Opt290.0000 04182019	0.00	0	0.24	-612
04-18-2019	04-22-2019	-25	Spdr S&p500 Tr CII Opt290.0000 04182019	0.00	0	0.33	837
06-20-2019	06-21-2019	200	Spdr S&p500 Tr CII Opt290.0000 06212019	0.00	0	5.48	-109,650
06-20-2019	06-21-2019	-200	Spdr S&p500 Tr CII Opt290.0000 06212019	0.00	0	0.27	5,400
04-18-2019	04-18-2019	-200	Spdr S&p500 Tr CII Opt291.0000 04182019	0.00	0	0.39	7,826
06-20-2019	06-21-2019	100	Spdr S&p500 Tr CII Opt295.0000 06212019	0.00	0	0.55	-5,550
06-20-2019	06-21-2019	-100	Spdr S&p500 Tr CII Opt295.0000 06212019	0.00	0	0.26	2,650
05-30-2019	05-31-2019	200	Spdr S&p500 Tr CII Opt298.0000 06212019	0.00	0	0.05	-1,100
05-30-2019	05-31-2019	-200	Spdr S&p500 Tr CII Opt298.0000 06212019	0.00	0	0.48	9,700
05-28-2019	05-29-2019	200	Spdr S&p500 Tr CII Opt301.0000 06212019	0.00	0	0.05	-1,100
05-28-2019	05-29-2019	-200	Spdr S&p500 Tr CII Opt301.0000 06212019	0.00	0	0.40	8,000
06-17-2019	06-18-2019	100	Vaneck Vectors CII Opt109.0000 06212019	0.00	0	0.05	-544
06-17-2019	06-18-2019	-100	Vaneck Vectors CII Opt109.0000 06212019	0.00	0	0.24	2,428
06-21-2019	06-21-2019	-170	Vaneck Vectors CII Opt109.0000 06212019	0.00	0	0.24	4,128
04-16-2019	04-17-2019	200	Vaneck Vectors CII Opt111.0000 04182019	0.00	0	4.38	-87,568
04-16-2019	04-17-2019	-200	Vaneck Vectors CII Opt111.0000 04182019	0.00	0	0.56	11,290
04-17-2019	04-18-2019	170	Vaneck Vectors CII Opt114.0000 04182019	0.00	0	3.46	-58,845
04-17-2019	04-18-2019	-170	Vaneck Vectors CII Opt114.0000 04182019	0.00	0	0.40	6,824
05-23-2019	05-24-2019	53	Vaneck Vectors CII Opt118.0000 06212019	0.00	0	0.03	-185
05-23-2019	05-24-2019	-53	Vaneck Vectors CII Opt118.0000 06212019	0.00	0	0.44	2,309
05-08-2019	05-09-2019	200	Vaneck Vectors CII Opt120.0000 05172019	0.00	0	0.10	-2,100
05-08-2019	05-09-2019	-200	Vaneck Vectors CII Opt120.0000 05172019	0.00	0	0.99	19,740

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
05-06-2019	05-07-2019	170	Vaneck Vectors CII Opt124.0000 05172019	0.00	0	0.05	-935
05-06-2019	05-07-2019	-170	Vaneck Vectors CII Opt124.0000 05172019	0.00	0	0.60	10,130
					0		-147,905
Total Sales					3,910,315		385,183

City of Sacramento
Equity Income
SCERS
 June 30, 2019

Activity

From 03-31-19 to 06-30-19

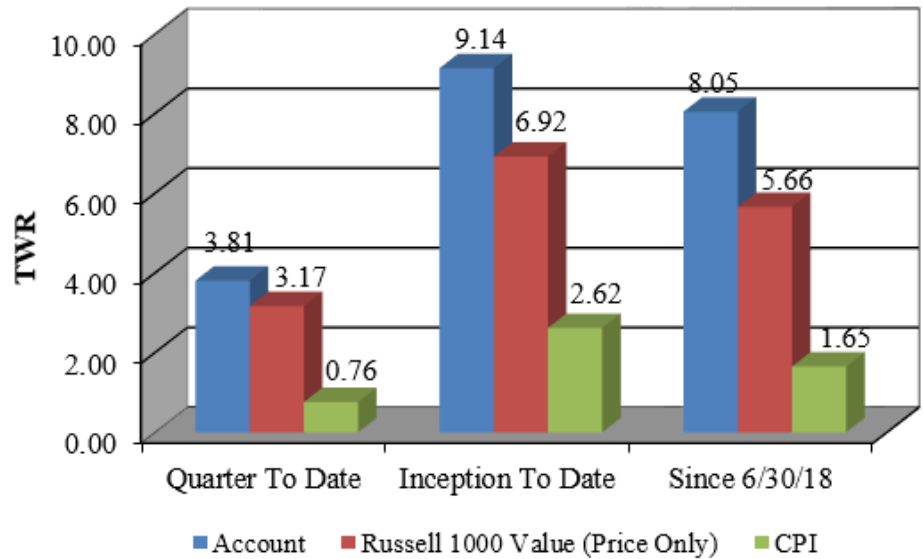
Portfolio Value on 03-31-19	76,455,778
Contributions	0
Withdrawals	-2,995,547
Realized Gains	47,090
Unrealized Gains	2,312,188
Interest	2,269
Dividends	486,901
Portfolio Value on 06-30-19	76,308,681

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	3.81	9.14	8.05
Russell 1000 Value (Price Only)	3.17	6.92	5.66
CPI	0.76	2.62	1.65

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	36,384,920	47.68
Select Sector Spdr Tr Technology	2,419,240	3.17
Select Sector Spdr Tr Sbi Int-Inds	2,400,020	3.15
Select Sector Spdr Tr Sbi Healthcare	2,316,000	3.04
Spdr Series Trust S&p Bk Etf	2,263,392	2.97
Select Sector Spdr Tr Sbi Cons Stpls	2,206,660	2.89
Select Sector Spdr Tr Sbi Int-Energy	2,102,430	2.76
International Bus Mach	1,792,700	2.35
Bank Of America Corp	1,740,000	2.28
Merck & Co Inc (new)	1,677,000	2.20



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		11,000		11,000		11,000	0.01	4.00				
	miscintrec	Misc Interest Receivable		387		387		387	0.00	1.99				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		1,141,425		1,141,425		1,141,425	1.50	2.56				
	intreceiv	Pool A Interest Receivable		767		767		767	0.00	2.58				
				<u>1,153,579</u>		<u>1,153,579</u>		<u>1,153,579</u>	1.51	2.57				
COMMON STOCK														
MATERIALS														
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	58.50	877,500		877,500	1.15	2.04				
INDUSTRIALS														
3,000	lmt	Lockheed Martin Corp	135.47	406,415	363.54	1,090,620		1,090,620	1.43	2.42	A			
31,000	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	2,414,951	77.42	2,400,020		2,400,020	3.15	1.99				
9,000	unp	Union Pac Corp Com	109.53	985,804	169.11	1,521,990		1,521,990	1.99	2.08	A			
7,000	utx	United Technologies	115.88	811,149	130.20	911,400		911,400	1.19	2.26	A			
				<u>4,618,319</u>		<u>5,924,030</u>		<u>5,924,030</u>	7.76	2.13				
COMMUNICATION SERVICES														
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	49.22	1,476,600		1,476,600	1.94	0.95				
CONSUMER DISCRETIONARY														
27,000	gm	General Mtrs Co Com	32.24	870,518	38.53	1,040,310		1,040,310	1.36	0.00				
7,000	hd	Home Depot Inc	147.09	1,029,646	207.97	1,455,790		1,455,790	1.91	2.62	A+			
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	119.20	1,668,800		1,668,800	2.19	1.27				
				<u>3,325,817</u>		<u>4,164,900</u>		<u>4,164,900</u>	5.46	1.42				
CONSUMER STAPLES														
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	58.07	2,206,660		2,206,660	2.89	2.75				
ENERGY														
12,000	cvx	Chevron Corporation	112.22	1,346,621	124.44	1,493,280		1,493,280	1.96	3.83	B			
33,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,492,150	63.71	2,102,430		2,102,430	2.76	3.35				
				<u>3,838,770</u>		<u>3,595,710</u>		<u>3,595,710</u>	4.71	3.55				
FINANCIAL														
60,000	bac	Bank Of America Corp	15.27	916,178	29.00	1,740,000		1,740,000	2.28	2.07	B			
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	111.80	1,565,200		1,565,200	2.05	2.86	A-			
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	27.60	883,200		883,200	1.16	1.98				

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	60.66	909,851	53.43	801,450		801,450	1.05	2.24				
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	43.36	2,263,392		2,263,392	2.97	2.29				
				5,297,087		7,253,242		7,253,242	9.51	2.32				
HEALTHCARE														
20,000	mrk	Merck & Co Inc (new)	52.15	1,042,959	83.85	1,677,000		1,677,000	2.20	2.62	B-			
38,000	pfe	Pfizer Inc	24.58	933,969	43.32	1,646,160		1,646,160	2.16	3.32	B+			
25,000	xlx	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	92.64	2,316,000		2,316,000	3.04	1.60				
				4,137,430		5,639,160		5,639,160	7.39	2.41				
INFORMATION TECHNOLOGY														
13,000	ibm	International Bus Mach	148.99	1,936,869	137.90	1,792,700		1,792,700	2.35	4.70	A-			
31,000	xlk	Select Sector Spdr Tr Technology	68.65	2,128,001	78.04	2,419,240		2,419,240	3.17	1.32				
				4,064,870		4,211,940		4,211,940	5.52	2.76				
REAL ESTATE														
10,000	iyr	Ishares Tr U.S. Real Es Etf	78.63	786,335	87.31	873,100		873,100	1.14	2.91				
UTILITIES														
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	59.63	1,073,340		1,073,340	1.41	3.10				
PASSIVE INDEX														
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	36.85	1,474,000		1,474,000	1.93	5.83				
286,000	iwd	Ishares Tr Russell 1000 Val	114.86	32,850,264	127.22	36,384,920		36,384,920	47.68	2.35				
				34,413,067		37,858,920		37,858,920	49.61	2.48				
				65,792,501		75,155,102		75,155,102	98.49	2.43				
TOTAL PORTFOLIO				66,946,080		76,308,681	0	76,308,681	100.00	2.43				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-19 To 06-30-19

<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							
05-09-2019	05-13-2019	50,000	Alps Etf Tr Alerian Mlp	9.53	476,345	11.70	-108,671
05-09-2019	05-13-2019	50,000	Alps Etf Tr Alerian Mlp	9.53	476,350	11.70	-108,666
04-05-2019	04-09-2019	5,000	Dow Inc Com	57.17	285,868	63.48	-31,545
04-05-2019	04-09-2019	15,000	Dowdupont Inc Com	37.98	569,757	42.06	-61,153
04-10-2019	04-12-2019	4,000	Ishares Tr Russell 1000 Val	125.32	501,271	114.86	41,827
06-20-2019	06-24-2019	8,000	Ishares Tr Russell 1000 Val	126.32	1,010,589	114.86	91,700
					3,320,180		-176,508
CALL							
04-18-2019	04-18-2019	-130	Intl Bus Mach Cll Opt150.0000 04182019	0.00	0	0.59	7,705
					0		7,705
Total Sales					3,320,180		-168,803

City of Sacramento
International
SCERS
 June 30, 2019

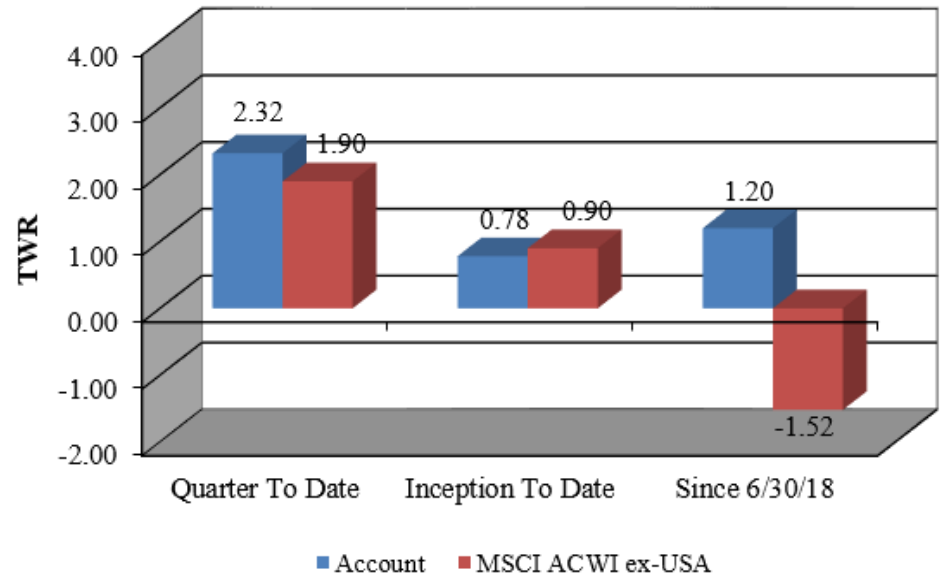
Activity

From 03-31-19 to 06-30-19

Portfolio Value on 03-31-19	22,170,774
Contributions	0
Withdrawals	-363,671
Realized Gains	-19,043
Unrealized Gains	169,140
Interest	1,777
Dividends	362,780
Portfolio Value on 06-30-19	22,321,757

Performance

	Quarter To Date	Inception To Date	Since 06-30-2018
Account	2.32	0.78	1.20
MSCI ACWI ex-USA	1.90	0.90	-1.52



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
June 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	miscintrec	Misc Interest Receivable		1,033		1,033		1,033	0.00	1.99				
	PoolA	Pool A Cash		2,093,387		2,093,387		2,093,387	9.38	2.56				
	intreceiv	Pool A Interest Receivable		767		767		767	0.00	2.58				
				<u>2,095,187</u>		<u>2,095,187</u>		<u>2,095,187</u>	9.39	2.56				
COMMON STOCK														
PASSIVE INDEX														
63,000	iemg	Ishares Inc Core Msci Emkt	55.64	3,505,041	51.44	3,240,720		3,240,720	14.52	2.62				
45,000	efa	Ishares MSCI Eafe ETF	71.73	3,227,744	65.73	2,957,850		2,957,850	13.25	3.06				
300,000	acwx	Ishares Msci Acwi Us Etf	44.02	13,206,092	46.76	14,028,000		14,028,000	62.84	2.49				
				<u>19,938,877</u>		<u>20,226,570</u>		<u>20,226,570</u>	90.61	2.60				
				19,938,877		20,226,570		20,226,570	90.61	2.60				
TOTAL PORTFOLIO				22,034,064		22,321,757	0	22,321,757	100.00	2.59				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 04-01-19 To 06-30-19

<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							
06-18-2019	06-20-2019	5,800	Ishares Inc Core Msci Emkt	50.33	291,934	55.64	-30,752
06-18-2019	06-20-2019	4,500	Ishares MSCI Eafe ETF	64.60	290,716	71.73	-32,058
06-18-2019	06-20-2019	32,000	Ishares Msci Acwi Us Etf	45.96	1,470,734	44.02	62,085
					2,053,385		-726
Total Sales					2,053,385		-726