

**Q1 FY2020**

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



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

John Colville, City Treasurer

Q1 FY2020

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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%.

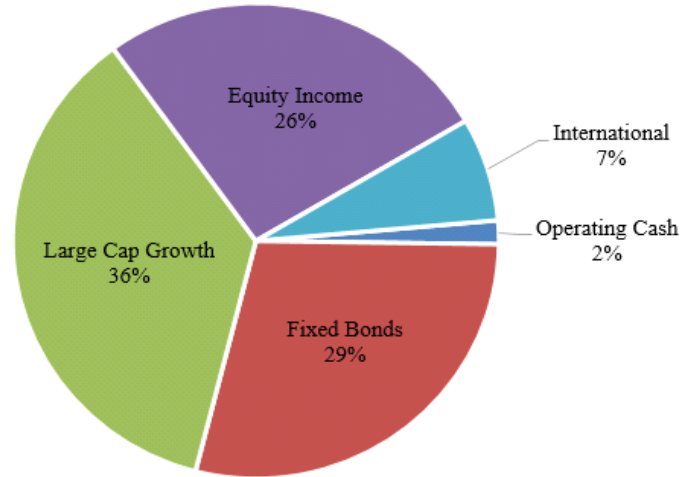
## **STRATEGY**

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**  
*September 30, 2019*

**TOTAL PLAN**  
**\$281,815,022**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 06-30-19 to 09-30-19*

<b>Portfolio</b>	<b>6/30/2019 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>9/30/2019 Market Value</b>	<b>QTD TWR</b>
Operating Cash	3,088,992	1,436,320	30,750	0	4,556,062	0.63
Fixed Bonds	79,975,273	-1,198,754	957,132	1,350,636	81,084,287	2.90
Large Cap Growth	102,402,054	-2,362,431	436,155	991,090	101,466,868	1.42
Equity Income	76,307,914	-2,475,630	489,329	562,786	74,884,399	1.41
International	22,320,990	-2,051,035	7,563	-454,112	19,823,406	-2.19
<b>GRAND TOTAL</b>	<b>284,095,223</b>	<b>-6,651,530</b>	<b>1,920,929</b>	<b>2,450,400</b>	<b>281,815,022</b>	<b>1.57</b>

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

City of Sacramento  
**Operating Cash**  
**SCERS**  
September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

<b>Portfolio Value on 06-30-19</b>	<b>3,088,992</b>
Contributions	9,820,280
Withdrawals	-8,383,960
Realized Gains	0
Unrealized Gains	0
Interest	30,750
Dividends	0
<b>Portfolio Value on 09-30-19</b>	<b>4,556,062</b>

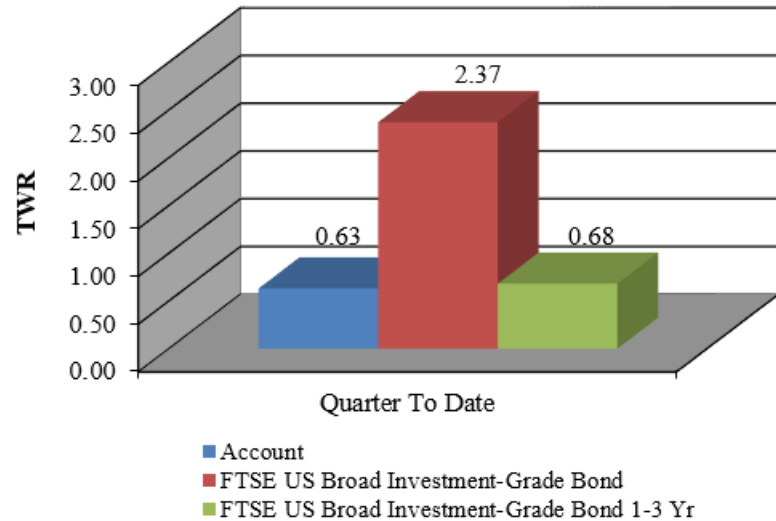
**Contributions and withdrawals accounted for as follows:**

<b>Contributions:</b>	
Employer Contribution	1,102,500
Employee Contribution	6,995
Miscellaneous Deposits	2,211
Cash Transfers In*	8,087,528
OPEB Reimb (Health Benefits Offset)	618,991
Administrative Expenses Reimb	2,054
	<b>9,820,280</b>
<b>Withdrawals:</b>	
Benefit Payments	-8,341,897
Administrative Expenses	-42,063
	<b>-8,383,960</b>

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

**Performance**

	<b>Quarter To Date</b>
Account	0.63
FTSE US Broad Investment-Grade Bond	2.37
FTSE US Broad Investment-Grade Bond 1-3 Yr	0.68



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

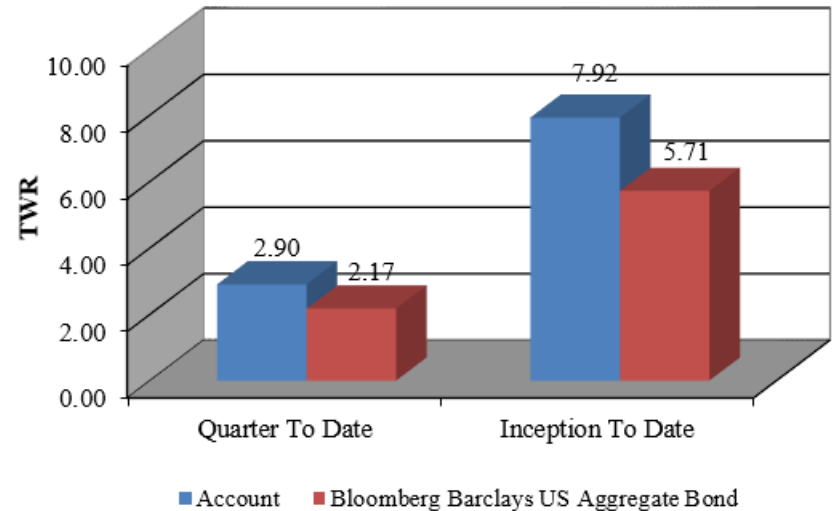
<b>Portfolio Value on 06-30-19</b>	<b>78,782,503</b>
Accrued Interest	1,192,769
Contributions	0
Withdrawals	-1,198,754
Realized Gains	-2,744
Unrealized Gains	1,353,380
Interest	1,190,888
Dividends	8,669
Change in Accrued Interest	-242,425
<b>Portfolio Value on 09-30-19</b>	<b>80,133,942</b>
Accrued Interest	950,345

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	2.90	7.92
Bloomberg Barclays US Aggregate Bond	2.17	5.71

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	8,115,400	10.13
University Calif Revs For Prev 4.601% Due 05-15-31	6,765,290	8.44
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	6,441,000	8.04
Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	6,085,150	7.59
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,265,050	6.57
California St Go Bds 7.950% Due 03-01-36	5,119,150	6.39
Barclays Bank Plc 3.750% Due 02-17-32	4,992,600	6.23
Citigroup Inc 3.150% Due 07-22-36	4,921,250	6.14
Apple Inc 3.350% Due 02-09-27	3,207,360	4.00
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,169,200	3.95



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 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
<b>CASH AND EQUIVALENTS</b>														
	miscintrec	Misc Interest Receivable		356		356		356	0.00	1.73				
	PoolA	Pool A Cash		76,235		76,235		76,235	0.10	2.43				
	intreceiv	Pool A Interest Receivable		493		493		493	0.00	2.43				
				77,084		77,084		77,084	0.10	2.43				
<b>MUNICIPAL BONDS</b>														
Not Classified														
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	102.52	512,615	6,750	519,365	0.64	5.27	AA-	Aa2		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.15	1,001,530	7,216	1,008,746	1.25	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	130.30	2,606,100	57,292	2,663,392	3.25	5.28	AA-	Aa3		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	102.02	2,754,540	14,490	2,769,030	3.44	4.12	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	121.70	6,085,150	86,000	6,171,150	7.59	5.65	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	122.78	1,227,780	33,965	1,261,745	1.53	5.53	AA-	A1		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	109.99	1,358,401	9,057	1,367,458	1.70	4.00		Aa3		08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	107.51	268,787	5,312	274,100	0.34	3.95	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	130.19	3,059,394	56,800	3,116,195	3.82	4.91	AA-	Aa3		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	117.55	6,765,290	100,031	6,865,321	8.44	3.91	AA	Aa2		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	103.53	3,105,870	36,000	3,141,870	3.88	3.48	AA+			12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	103.04	2,060,880	25,000	2,085,880	2.57	3.64	AA+			12-01-21
5,000,000.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	5,359,310	102.38	5,119,150	33,125	5,152,275	6.39	7.76	AA-	Aa3		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	105.64	3,169,200	116,250	3,285,450	3.95	7.34	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	162.31	8,115,400	70,050	8,185,450	10.13	5.18	AA	A2		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 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	128.82	6,441,000	140,925	6,581,925	8.04	4.38	A+			
				45,958,809		53,651,088	798,262	54,449,351	66.95	5.04				
				45,958,809		53,651,088	798,262	54,449,351	66.95	5.04				
<b>CORPORATE BONDS</b>														
<b>COMMUNICATION SERVICES</b>														
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	118.08	2,361,620	4,489	2,366,109	2.95	4.28	BBB+	Baa1		12-15-33
<b>FINANCIAL</b>														
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	105.30	5,265,050	61,979	5,327,029	6.57	6.05	A+	A1		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.73	1,268,320	1.39	34,750	0	34,750	0.04	0.00	NR	WR	d	
				6,585,620		5,299,800	61,979	5,361,779	6.61	6.01				
<b>INFORMATION TECHNOLOGY</b>														
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	106.91	3,207,360	14,517	3,221,877	4.00	3.13	AA+	Aa1		11-09-26
				11,846,880		10,868,780	80,985	10,949,765	13.56	4.79				
<b>COMMON STOCK</b>														
<b>PASSIVE INDEX</b>														
23,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.21	639,467	27.01	634,735		634,735	0.79	5.69				
				639,467		634,735		634,735	0.79	5.69				
<b>REAL ESTATE MORTGAGES</b>														
Not Classified														
1,250,306.30	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,250,306	100.00	1,250,306	6,772	1,257,079	1.56	6.50				
				1,250,306		1,250,306	6,772	1,257,079	1.56	6.50				
<b>MORTGAGE BACKED SECURITIES</b>														
Not Classified														
6,385.910	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	6,270	100.23	6,401	43	6,443	0.01	7.98				
6,550.710	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	6,450	103.10	6,754	41	6,795	0.01	7.27				
2,153.474	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	2,139	100.20	2,158	13	2,171	0.00	7.49				
14,497.616	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	14,217	103.15	14,954	85	15,039	0.02	6.79				



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 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 &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
200,754.900	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	200,065	111.66	224,164	920	225,084	0.28	4.93	AA	Aa		
419,345.540	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	408,076	110.82	464,727	1,747	466,474	0.58	4.51	AAA	Aaa		
59,832.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	59,636	114.74	68,650	299	68,949	0.09	5.23	AAA	Aaa		
				<u>696,853</u>		<u>787,808</u>	<u>3,148</u>	<u>790,956</u>	<u>0.98</u>	<u>4.80</u>				
				696,853		787,808	3,148	790,956	0.98	4.80				
<b>VARIABLE RATE SECURITIES</b>														
Not Classified														
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	99.85	4,992,600	22,917	5,015,517	6.23	3.76	A	A1		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	98.42	4,921,250	30,187	4,951,437	6.14	3.20	BBB+	Baa1		07-22-21
3,000,000	38148tnp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	98.34	2,950,290	8,073	2,958,363	3.68	3.18	BBB+	A3		11-30-19
				<u>12,981,250</u>		<u>12,864,140</u>	<u>61,177</u>	<u>12,925,317</u>	<u>16.05</u>	<u>3.41</u>				
				12,981,250		12,864,140	61,177	12,925,317	16.05	3.41				
<b>TOTAL PORTFOLIO</b>				<b>73,450,651</b>		<b>80,133,942</b>	<b>950,345</b>	<b>81,084,287</b>	<b>100.00</b>	<b>4.77</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
07-18-2019	07-22-2019	1,500	Spdr Bbg Barc ST High Yield Bond ETF	27.10	40,657	27.01	0
					40,657		
					40,657		
Total Purchases					40,657		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<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>							
<b>CORPORATE BONDS</b>							
07-18-2019	07-18-2019	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		7,325		7,325
					7,325		7,325
Total Adjust Capital					7,325		7,325

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 07-01-19 To 09-30-19

<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>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
07-01-2019	07-01-2019	18,901.69	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,902	100.00	0
08-01-2019	08-01-2019	19,004.07	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,004	100.00	0
09-03-2019	09-03-2019	19,107.01	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,107	100.00	0
					57,013		0
<b>MORTGAGE BACKED SECURITIES</b>							
07-25-2019	07-25-2019	248.600	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	249	99.67	1
08-26-2019	08-26-2019	289.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	289	99.67	1
09-25-2019	09-25-2019	375.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	375	99.67	1
07-15-2019	07-15-2019	201.460	Gnma Pool #320296 8.000% Due 03-15-22	100.00	201	98.19	4
08-15-2019	08-15-2019	202.890	Gnma Pool #320296 8.000% Due 03-15-22	100.00	203	98.19	4
09-16-2019	09-16-2019	204.320	Gnma Pool #320296 8.000% Due 03-15-22	100.00	204	98.19	4
07-15-2019	07-15-2019	288.000	Gnma Pool #329837 7.500% Due 11-15-22	100.00	288	98.47	4
08-15-2019	08-15-2019	447.870	Gnma Pool #329837 7.500% Due 11-15-22	100.00	448	98.47	7
09-16-2019	09-16-2019	178.720	Gnma Pool #329837 7.500% Due 11-15-22	100.00	179	98.47	3
07-15-2019	07-15-2019	139.650	Gnma Pool #439515 7.000% Due 03-15-27	100.00	140	98.06	3
08-15-2019	08-15-2019	147.880	Gnma Pool #439515 7.000% Due 03-15-27	100.00	148	98.06	3
09-16-2019	09-16-2019	141.380	Gnma Pool #439515 7.000% Due 03-15-27	100.00	141	98.06	3
07-15-2019	07-15-2019	78.370	Gnma Pool #450066 7.500% Due 12-15-26	100.00	78	99.34	1
08-15-2019	08-15-2019	78.890	Gnma Pool #450066 7.500% Due 12-15-26	100.00	79	99.34	1
09-16-2019	09-16-2019	79.410	Gnma Pool #450066 7.500% Due 12-15-26	100.00	79	99.34	1
07-15-2019	07-15-2019	23,853.580	Gnma Pool #550718 5.000% Due 11-15-35	100.00	23,854	97.31	641
08-15-2019	08-15-2019	1,814.590	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,815	97.31	49
09-16-2019	09-16-2019	1,842.620	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,843	97.31	50

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
From 07-01-19 To 09-30-19

<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>
<b>Paydowns</b>							
07-15-2019	07-15-2019	671.140	Gnma Pool #648348 5.500% Due 10-15-35	100.00	671	99.66	2
08-15-2019	08-15-2019	675.630	Gnma Pool #648348 5.500% Due 10-15-35	100.00	676	99.66	2
09-16-2019	09-16-2019	684.060	Gnma Pool #648348 5.500% Due 10-15-35	100.00	684	99.66	2
					32,644		784
Total Paydowns					89,656		784

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

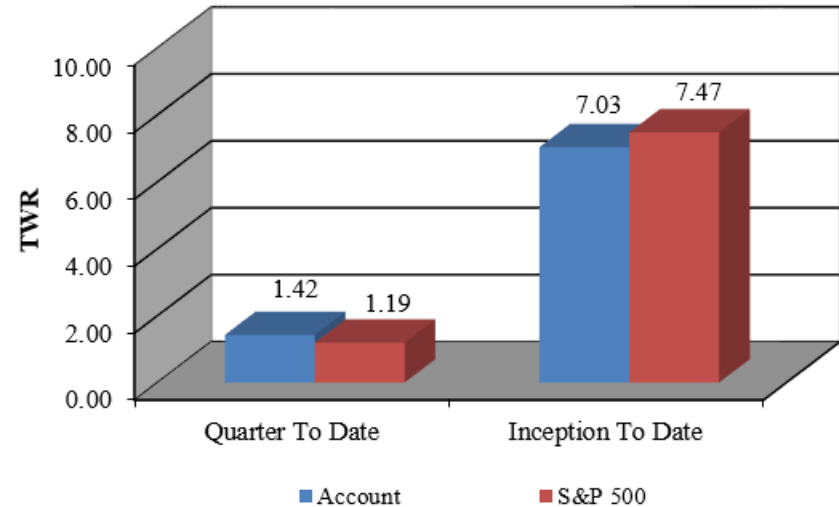
<b>Portfolio Value on 06-30-19</b>	<b>102,402,054</b>
Contributions	0
Withdrawals	-2,362,431
Realized Gains	-1,485
Unrealized Gains	992,576
Interest	40,172
Dividends	395,982
<b>Portfolio Value on 09-30-19</b>	<b>101,466,868</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	1.42	7.03
S&P 500	1.19	7.47

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Spdr Tr Unit Ser 1	11,870,800	11.70
Select Sector Spdr Tr Technology	11,435,260	11.27
Select Sector Spdr Tr Sbi Healthcare	9,824,170	9.68
Pool A Cash	7,175,551	7.07
Select Sector Spdr Tr Sbi Cons Stpls	6,430,674	6.34
Select Sector Spdr Tr Sbi Int-Finl	6,020,000	5.93
Select Sector Spdr Tr Sbi Cons Discr	4,586,600	4.52
Select Sector Spdr Tr Sbi Int-Energy	4,345,280	4.28
Select Sector Spdr Tr Sbi Int-Inds	4,192,020	4.13
Vaneck Vectors Etf Tr Semiconductor Et	3,871,725	3.82



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 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
<b>CASH AND EQUIVALENTS</b>														
	divacc	Dividend Accrual		55,345		55,345		55,345	0.05	4.00				
	fidfund	Fidelity Fund		0		0		0	0.00	-1.73				
	miscintrec	Misc Interest Receivable		78		78		78	0.00	1.73				
	PoolA	Pool A Cash		7,175,551		7,175,551		7,175,551	7.07	2.43				
	intreceiv	Pool A Interest Receivable		27,194		27,194		27,194	0.03	2.43				
				<u>7,258,168</u>		<u>7,258,168</u>		<u>7,258,168</u>	<u>7.15</u>	<u>2.44</u>				
<b>COMMON STOCK</b>														
<b>MATERIALS</b>														
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	58.20	1,862,400		1,862,400	1.84	2.06				
<b>INDUSTRIALS</b>														
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	186.14	3,350,520		3,350,520	3.30	1.31				
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	77.63	4,192,020		4,192,020	4.13	2.03				
				<u>5,798,967</u>		<u>7,542,540</u>		<u>7,542,540</u>	<u>7.43</u>	<u>1.71</u>				
<b>COMMUNICATION SERVICES</b>														
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,219.00	1,219,000		1,219,000	1.20	0.00	B+			
5,500	fb	Facebook Inc Cl A	68.91	378,985	178.08	979,440		979,440	0.97	0.00				
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	29.20	1,168,000		1,168,000	1.15	1.69				
61,400	xlc	Select Sector Spdr Tr Communication	48.12	2,954,405	49.52	3,040,528		3,040,528	3.00	0.92				
				<u>5,029,527</u>		<u>6,406,968</u>		<u>6,406,968</u>	<u>6.31</u>	<u>0.74</u>				
<b>CONSUMER DISCRETIONARY</b>														
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,735.91	1,735,910		1,735,910	1.71	0.00	B-			
5,000	hd	Home Depot Inc	91.07	455,328	232.02	1,160,100		1,160,100	1.14	2.34	A+			
20,000	itb	Ishares Us Home Cons Etf	26.69	533,755	43.31	866,200		866,200	0.85	0.52				
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	120.70	4,586,600		4,586,600	4.52	1.30				
44,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,895,086	42.43	1,866,920		1,866,920	1.84	1.59				
				<u>5,684,010</u>		<u>10,215,730</u>		<u>10,215,730</u>	<u>10.07</u>	<u>1.18</u>				
<b>CONSUMER STAPLES</b>														
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	61.42	6,430,674		6,430,674	6.34	2.55				
<b>ENERGY</b>														
73,400	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	4,575,451	59.20	4,345,280		4,345,280	4.28	3.68				
<b>FINANCIAL</b>														
215,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	28.00	6,020,000		6,020,000	5.93	2.01				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 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	52.79	3,061,820		3,061,820	3.02	2.35				
				<u>6,850,014</u>		<u>9,081,820</u>		<u>9,081,820</u>	<u>8.95</u>	<u>2.13</u>				
<b>HEALTHCARE</b>														
10,000	ibb	Ishares Tr Nasdq Bio Indx	101.04	1,010,406	99.50	995,000		995,000	0.98	0.15				
109,000	xlv	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	90.13	9,824,170		9,824,170	9.68	1.66				
				<u>9,374,692</u>		<u>10,819,170</u>		<u>10,819,170</u>	<u>10.66</u>	<u>1.52</u>				
<b>INFORMATION TECHNOLOGY</b>														
5,500	aapl	Apple Inc.	91.64	504,047	223.97	1,231,835		1,231,835	1.21	1.38	B+			
6,000	ma	MasterCard Incorporated	145.31	871,859	271.57	1,629,420		1,629,420	1.61	0.49	A-			
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	103.59	1,035,900		1,035,900	1.02	0.00				
142,000	xlk	Select Sector Spdr Tr Technology	49.45	7,021,222	80.53	11,435,260		11,435,260	11.27	1.28				
32,500	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,728,812	119.13	3,871,725		3,871,725	3.82	1.37				
				<u>10,863,105</u>		<u>19,204,140</u>		<u>19,204,140</u>	<u>18.93</u>	<u>1.17</u>				
<b>REAL ESTATE</b>														
51,000	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	1,633,293	39.34	2,006,340		2,006,340	1.98	2.89				
<b>UTILITIES</b>														
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utils	41.64	1,394,802	64.74	2,168,790		2,168,790	2.14	2.88				
<b>PASSIVE INDEX</b>														
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	151.34	2,270,100		2,270,100	2.24	1.29				
40,000	spy	Spdr Tr Unit Ser 1	232.39	9,295,793	296.77	11,870,800		11,870,800	11.70	1.85				
				<u>10,962,897</u>		<u>14,140,900</u>		<u>14,140,900</u>	<u>13.94</u>	<u>1.76</u>				
				<u>69,167,925</u>		<u>94,224,752</u>		<u>94,224,752</u>	<u>92.86</u>	<u>1.71</u>				
<b>CALL</b>														
-10	goog	191018c01310000 Alphabet Inc Cll Opt1310.000 10182019	3.98	-3,980	0.50	-500		-500	0.00					
-10	amzn	191018c01980000 Amazon Com Inc Cll Opt1980.000 10182019	5.27	-5,274	0.53	-530		-530	0.00					
-55	aapl	191018c00235000 Apple Inc Cll Opt235.0000 10182019	1.00	-5,498	0.87	-4,785		-4,785	0.00					
-55	fb	191018c00205000 Facebook Inc Cll Opt205.0000 10182019	0.48	-2,638	0.06	-330		-330	0.00					
-50	hd	191018c00240000 Home Depot Inc Cll Opt240.0000 10182019	0.72	-3,596	0.87	-4,350		-4,350	0.00					



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 30, 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 &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
-150	iwm 191018c00161000	Ishares Rs2000 CII Opt161.0000 10182019	0.37	-5,528	0.06	-900		-900	0.00					
-50	pypl 191018c00120000	Paypal Hldgs I CII Opt120.0000 10182019	0.37	-1,833	0.07	-350		-350	0.00					
-154	kre 191018c00057000	Spdr Rgnl Bkg CII Opt 57.0000 10182019	0.34	-5,230	0.08	-1,232		-1,232	0.00					
-100	spy 191018c00308000	Spdr S&p500 Tr CII Opt308.0000 10182019	0.40	-3,996	0.12	-1,200		-1,200	0.00					
-125	smh 191018c00128000	Vaneck Vectors CII Opt128.0000 10182019	0.55	-6,870	0.15	-1,875		-1,875	0.00					
				-44,442		-16,052		-16,052	-0.02					
<b>TOTAL PORTFOLIO</b>				<b>76,381,652</b>		<b>101,466,868</b>	<b>0</b>	<b>101,466,868</b>	<b>100.00</b>	<b>1.76</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>CALL</b>							
<u>Purchases</u>							
08-14-2019	08-15-2019	10	Alphabet Inc Cll Opt1220.000 08162019	0.16	158	0.00	0
07-22-2019	07-23-2019	-10	Alphabet Inc Cll Opt1220.000 08162019	6.28	-6,279	0.00	-6
09-10-2019	09-11-2019	10	Alphabet Inc Cll Opt1260.000 09202019	0.66	656	0.00	-1
08-14-2019	08-15-2019	-10	Alphabet Inc Cll Opt1260.000 09202019	6.39	-6,391	0.00	-6
09-13-2019	09-16-2019	-10	Alphabet Inc Cll Opt1310.000 10182019	3.98	-3,980	0.50	-3
09-13-2019	09-16-2019	10	Amazon Com Inc Cll Opt1920.000 09202019	0.93	934	0.00	-1
09-05-2019	09-06-2019	-10	Amazon Com Inc Cll Opt1920.000 09202019	4.03	-4,030	0.00	-4
09-13-2019	09-16-2019	-10	Amazon Com Inc Cll Opt1980.000 10182019	5.27	-5,274	0.53	-5
08-30-2019	09-03-2019	10	Amazon Com Inc Cll Opt2025.000 09202019	0.27	272	0.00	0
08-08-2019	08-09-2019	-10	Amazon Com Inc Cll Opt2025.000 09202019	6.98	-6,979	0.00	-7
07-26-2019	07-29-2019	10	Amazon Com Inc Cll Opt2170.000 08162019	0.74	742	0.00	-1
07-22-2019	07-23-2019	-10	Amazon Com Inc Cll Opt2170.000 08162019	5.98	-5,979	0.00	-6
08-06-2019	08-07-2019	40	Apple Inc Cll Opt220.0000 08162019	0.07	272	0.00	0
07-18-2019	07-19-2019	-40	Apple Inc Cll Opt220.0000 08162019	0.98	-3,918	0.00	-1
09-20-2019	09-23-2019	55	Apple Inc Cll Opt220.0000 09202019	1.93	10,603	0.00	-2
08-08-2019	08-09-2019	-55	Apple Inc Cll Opt220.0000 09202019	1.44	-7,918	0.00	-1
09-20-2019	09-23-2019	-55	Apple Inc Cll Opt235.0000 10182019	1.00	-5,498	0.87	0
07-29-2019	07-30-2019	35	Boeing Company Cll Opt390.0000 08162019	0.15	511	0.00	0
07-16-2019	07-17-2019	-35	Boeing Company Cll Opt390.0000 08162019	1.85	-6,471	0.00	-2
09-09-2019	09-10-2019	55	Facebook Inc Cll Opt200.0000 09202019	0.16	868	0.00	0
09-05-2019	09-06-2019	-55	Facebook Inc Cll Opt200.0000 09202019	0.73	-4,010	0.00	-1
07-19-2019	07-22-2019	55	Facebook Inc Cll Opt202.5000 07192019	0.10	532	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
07-02-2019	07-03-2019	-55	Facebook Inc CII Opt202.5000 07192019	0.99	-5,470	0.00	-1
09-18-2019	09-19-2019	-55	Facebook Inc CII Opt205.0000 10182019	0.48	-2,638	0.06	0
08-06-2019	08-07-2019	55	Facebook Inc CII Opt210.0000 08162019	0.06	318	0.00	0
07-30-2019	07-31-2019	-55	Facebook Inc CII Opt210.0000 08162019	0.62	-3,388	0.00	-1
08-30-2019	09-03-2019	34	Facebook Inc CII Opt210.0000 09202019	0.09	299	0.00	0
08-13-2019	08-14-2019	-34	Facebook Inc CII Opt210.0000 09202019	0.92	-3,145	0.00	-1
07-26-2019	07-29-2019	55	Facebook Inc CII Opt225.0000 08162019	0.11	593	0.00	0
07-19-2019	07-22-2019	-55	Facebook Inc CII Opt225.0000 08162019	1.02	-5,602	0.00	-1
08-06-2019	08-07-2019	50	Home Depot Inc CII Opt225.0000 08162019	0.06	289	0.00	0
07-26-2019	07-29-2019	-50	Home Depot Inc CII Opt225.0000 08162019	0.48	-2,423	0.00	0
09-20-2019	09-23-2019	50	Home Depot Inc CII Opt230.0000 09202019	0.20	987	0.00	0
08-20-2019	08-21-2019	-50	Home Depot Inc CII Opt230.0000 09202019	0.61	-3,073	0.00	-1
09-20-2019	09-23-2019	-50	Home Depot Inc CII Opt240.0000 10182019	0.72	-3,596	0.87	0
09-26-2019	09-27-2019	100	Ishare Nas Bio CII Opt110.0000 10182019	0.06	579	0.05	0
09-19-2019	09-20-2019	-100	Ishare Nas Bio CII Opt110.0000 10182019	0.38	-3,796	0.05	0
08-08-2019	08-09-2019	200	Ishare Nas Bio CII Opt111.0000 08162019	0.06	1,158	0.00	0
07-31-2019	08-01-2019	-200	Ishare Nas Bio CII Opt111.0000 08162019	0.30	-6,092	0.00	0
08-30-2019	09-03-2019	50	Ishare Nas Bio CII Opt112.0000 09202019	0.06	289	0.00	0
08-21-2019	08-22-2019	-50	Ishare Nas Bio CII Opt112.0000 09202019	0.33	-1,648	0.00	0
09-10-2019	09-11-2019	-150	Ishares Rs2000 CII Opt157.0000 09202019	0.29	-4,284	0.00	0
09-03-2019	09-04-2019	100	Ishares Rs2000 CII Opt158.0000 09202019	0.06	579	0.00	0
08-21-2019	08-22-2019	-100	Ishares Rs2000 CII Opt158.0000 09202019	0.39	-3,854	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
09-25-2019	09-26-2019	-150	Ishares Rs2000 CII Opt161.0000 10182019	0.37	-5,528	0.06	0
08-02-2019	08-05-2019	60	Ishares Rs2000 CII Opt162.0000 08162019	0.06	347	0.00	0
07-16-2019	07-17-2019	-60	Ishares Rs2000 CII Opt162.0000 08162019	0.34	-2,067	0.00	0
08-06-2019	08-07-2019	60	Mastercard Inc CII Opt295.0000 08162019	0.06	347	0.00	0
07-18-2019	07-19-2019	-60	Mastercard Inc CII Opt295.0000 08162019	1.02	-6,115	0.00	-1
09-10-2019	09-11-2019	60	Mastercard Inc CII Opt300.0000 09202019	0.13	767	0.00	0
08-08-2019	08-09-2019	-60	Mastercard Inc CII Opt300.0000 09202019	1.27	-7,637	0.00	-1
09-09-2019	09-10-2019	50	Paypal Hldgs I CII Opt118.0000 09202019	0.04	189	0.00	0
08-20-2019	08-21-2019	-50	Paypal Hldgs I CII Opt118.0000 09202019	0.40	-2,023	0.00	0
09-17-2019	09-18-2019	-50	Paypal Hldgs I CII Opt120.0000 10182019	0.37	-1,833	0.07	0
07-25-2019	07-26-2019	85	Paypal Hldgs I CII Opt130.0000 08162019	0.05	407	0.00	0
07-17-2019	07-18-2019	-85	Paypal Hldgs I CII Opt130.0000 08162019	0.65	-5,546	0.00	-1
09-16-2019	09-17-2019	200	Sector Spdr-En CII Opt 60.0000 09202019	3.50	69,958	0.00	-3
08-29-2019	08-30-2019	-200	Sector Spdr-En CII Opt 60.0000 09202019	0.24	-4,802	0.00	0
09-24-2019	09-25-2019	200	Sector Spdr-En CII Opt 66.0000 10182019	0.05	958	0.01	0
09-16-2019	09-17-2019	-200	Sector Spdr-En CII Opt 66.0000 10182019	0.38	-7,638	0.01	0
09-20-2019	09-23-2019	200	Sector Spdr-En CII Opt 68.0000 10182019	0.04	758	0.01	0
09-16-2019	09-17-2019	-200	Sector Spdr-En CII Opt 68.0000 10182019	0.22	-4,392	0.01	0
09-19-2019	09-20-2019	154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	1.60	24,607	0.00	-2
09-05-2019	09-06-2019	-154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	0.27	-4,180	0.00	0
09-19-2019	09-20-2019	165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.06	950	0.00	0
09-10-2019	09-11-2019	-165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.23	-3,868	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
08-06-2019	08-07-2019	250	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.03	722	0.00	0
07-19-2019	07-22-2019	-50	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.33	-1,648	0.00	0
07-23-2019	07-24-2019	-200	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.23	-4,592	0.00	0
09-19-2019	09-20-2019	-154	Spdr Rgnl Bkg CII Opt 57.0000 10182019	0.34	-5,230	0.08	0
08-01-2019	08-02-2019	200	Spdr Rgnl Bkg CII Opt 57.5000 08162019	0.06	1,158	0.00	0
07-26-2019	07-29-2019	-200	Spdr Rgnl Bkg CII Opt 57.5000 08162019	0.24	-4,792	0.00	0
08-02-2019	08-05-2019	50	Spdr S&p500 Qt CII Opt308.0000 08162019	0.06	289	0.00	0
07-22-2019	07-23-2019	-50	Spdr S&p500 Qt CII Opt308.0000 08162019	0.26	-1,298	0.00	0
07-31-2019	08-01-2019	50	Spdr S&p500 Qt CII Opt310.0000 08162019	0.09	439	0.00	0
07-16-2019	07-17-2019	-50	Spdr S&p500 Qt CII Opt310.0000 08162019	0.35	-1,750	0.00	0
08-15-2019	08-16-2019	-120	Spdr S&p500 Tr CII Opt303.0000 09202019	0.44	-5,315	0.00	0
08-16-2019	08-19-2019	-200	Spdr S&p500 Tr CII Opt304.0000 09202019	0.40	-7,962	0.00	0
09-23-2019	09-24-2019	-100	Spdr S&p500 Tr CII Opt308.0000 10182019	0.40	-3,996	0.12	0
09-20-2019	09-23-2019	125	Vaneck Vectors CII Opt121.0000 09202019	0.13	1,599	0.00	0
08-16-2019	08-19-2019	-125	Vaneck Vectors CII Opt121.0000 09202019	0.57	-7,100	0.00	-1
08-29-2019	08-30-2019	-125	Vaneck Vectors CII Opt122.0000 09202019	0.30	-3,745	0.00	0
08-06-2019	08-07-2019	125	Vaneck Vectors CII Opt123.0000 08162019	0.03	348	0.00	0
07-17-2019	07-18-2019	-125	Vaneck Vectors CII Opt123.0000 08162019	0.38	-4,770	0.00	0
07-18-2019	07-19-2019	-200	Vaneck Vectors CII Opt124.0000 08162019	0.36	-7,192	0.00	0
09-20-2019	09-23-2019	-125	Vaneck Vectors CII Opt128.0000 10182019	0.55	-6,870	0.15	0
					-113,143		
Total Purchases					-113,143		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Large Cap Growth  
SCERS*

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
<b>COMMON STOCK</b>							
08-07-2019	08-09-2019	3,500	Boeing Co Com	331.79	1,161,259	136.67	682,919
08-07-2019	08-09-2019	3,500	Invesco QQQ Trust Series 1 ETF	183.90	643,656	156.92	94,451
08-08-2019	08-12-2019	10,000	Ishares Tr Nasdq Bio Indx	105.47	1,054,693	101.04	44,288
08-07-2019	08-09-2019	30,600	Select Sector Spdr Tr Communication	49.11	1,502,906	48.12	30,515
08-08-2019	08-12-2019	10,000	Select Sector Spdr Tr Sbi Int-Energy	59.27	592,717	62.34	-30,642
07-24-2019	07-26-2019	18,000	Select Sector Spdr Tr Technology	82.40	1,483,202	49.45	593,188
07-24-2019	07-26-2019	4,500	Vaneck Vectors Etf Tr Semiconductor Et	123.06	553,767	53.19	314,393
					6,992,201		1,729,112
<b>CALL</b>							
08-14-2019	08-15-2019	10	Alphabet Inc Cll Opt1220.000 08162019	0.00	0	0.16	-158
08-14-2019	08-15-2019	-10	Alphabet Inc Cll Opt1220.000 08162019	0.00	0	6.28	6,279
09-10-2019	09-11-2019	10	Alphabet Inc Cll Opt1260.000 09202019	0.00	0	0.66	-656
09-10-2019	09-11-2019	-10	Alphabet Inc Cll Opt1260.000 09202019	0.00	0	6.39	6,391
09-13-2019	09-16-2019	10	Amazon Com Inc Cll Opt1920.000 09202019	0.00	0	0.93	-934
09-13-2019	09-16-2019	-10	Amazon Com Inc Cll Opt1920.000 09202019	0.00	0	4.03	4,030
08-30-2019	09-03-2019	10	Amazon Com Inc Cll Opt2025.000 09202019	0.00	0	0.27	-272
08-30-2019	09-03-2019	-10	Amazon Com Inc Cll Opt2025.000 09202019	0.00	0	6.98	6,979
07-26-2019	07-29-2019	10	Amazon Com Inc Cll Opt2170.000 08162019	0.00	0	0.74	-742
07-26-2019	07-29-2019	-10	Amazon Com Inc Cll Opt2170.000 08162019	0.00	0	5.98	5,979
08-06-2019	08-07-2019	40	Apple Inc Cll Opt220.0000 08162019	0.00	0	0.07	-272
08-06-2019	08-07-2019	-40	Apple Inc Cll Opt220.0000 08162019	0.00	0	0.98	3,918
09-20-2019	09-23-2019	55	Apple Inc Cll Opt220.0000 09202019	0.00	0	1.93	-10,603
09-20-2019	09-23-2019	-55	Apple Inc Cll Opt220.0000 09202019	0.00	0	1.44	7,918
07-29-2019	07-30-2019	35	Boeing Company Cll Opt390.0000 08162019	0.00	0	0.15	-511
07-29-2019	07-30-2019	-35	Boeing Company Cll Opt390.0000 08162019	0.00	0	1.85	6,471

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
09-09-2019	09-10-2019	55	Facebook Inc Cll Opt200.0000 09202019	0.00	0	0.16	-868
09-09-2019	09-10-2019	-55	Facebook Inc Cll Opt200.0000 09202019	0.00	0	0.73	4,010
07-19-2019	07-22-2019	55	Facebook Inc Cll Opt202.5000 07192019	0.00	0	0.10	-532
07-19-2019	07-22-2019	-55	Facebook Inc Cll Opt202.5000 07192019	0.00	0	0.99	5,470
08-06-2019	08-07-2019	55	Facebook Inc Cll Opt210.0000 08162019	0.00	0	0.06	-318
08-06-2019	08-07-2019	-55	Facebook Inc Cll Opt210.0000 08162019	0.00	0	0.62	3,388
08-30-2019	09-03-2019	34	Facebook Inc Cll Opt210.0000 09202019	0.00	0	0.09	-299
08-30-2019	09-03-2019	-34	Facebook Inc Cll Opt210.0000 09202019	0.00	0	0.92	3,145
07-26-2019	07-29-2019	55	Facebook Inc Cll Opt225.0000 08162019	0.00	0	0.11	-593
07-26-2019	07-29-2019	-55	Facebook Inc Cll Opt225.0000 08162019	0.00	0	1.02	5,602
08-06-2019	08-07-2019	50	Home Depot Inc Cll Opt225.0000 08162019	0.00	0	0.06	-289
08-06-2019	08-07-2019	-50	Home Depot Inc Cll Opt225.0000 08162019	0.00	0	0.48	2,423
09-20-2019	09-23-2019	50	Home Depot Inc Cll Opt230.0000 09202019	0.00	0	0.20	-987
09-20-2019	09-23-2019	-50	Home Depot Inc Cll Opt230.0000 09202019	0.00	0	0.61	3,073
09-26-2019	09-27-2019	100	Ishare Nas Bio Cll Opt110.0000 10182019	0.00	0	0.06	-579
09-26-2019	09-27-2019	-100	Ishare Nas Bio Cll Opt110.0000 10182019	0.00	0	0.38	3,796
08-08-2019	08-09-2019	200	Ishare Nas Bio Cll Opt111.0000 08162019	0.00	0	0.06	-1,158
08-08-2019	08-09-2019	-200	Ishare Nas Bio Cll Opt111.0000 08162019	0.00	0	0.30	6,092
08-30-2019	09-03-2019	50	Ishare Nas Bio Cll Opt112.0000 09202019	0.00	0	0.06	-289
08-30-2019	09-03-2019	-50	Ishare Nas Bio Cll Opt112.0000 09202019	0.00	0	0.33	1,648
09-20-2019	09-20-2019	-150	Ishares Rs2000 Cll Opt157.0000 09202019	0.00	0	0.29	4,284
09-03-2019	09-04-2019	100	Ishares Rs2000 Cll Opt158.0000 09202019	0.00	0	0.06	-579

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
09-03-2019	09-04-2019	-100	Ishares Rs2000 CII Opt158.0000 09202019	0.00	0	0.39	3,854
08-02-2019	08-05-2019	60	Ishares Rs2000 CII Opt162.0000 08162019	0.00	0	0.06	-347
08-02-2019	08-05-2019	-60	Ishares Rs2000 CII Opt162.0000 08162019	0.00	0	0.34	2,067
08-06-2019	08-07-2019	60	Mastercard Inc CII Opt295.0000 08162019	0.00	0	0.06	-347
08-06-2019	08-07-2019	-60	Mastercard Inc CII Opt295.0000 08162019	0.00	0	1.02	6,115
09-10-2019	09-11-2019	60	Mastercard Inc CII Opt300.0000 09202019	0.00	0	0.13	-767
09-10-2019	09-11-2019	-60	Mastercard Inc CII Opt300.0000 09202019	0.00	0	1.27	7,637
09-09-2019	09-10-2019	50	Paypal Hldgs I CII Opt118.0000 09202019	0.00	0	0.04	-189
09-09-2019	09-10-2019	-50	Paypal Hldgs I CII Opt118.0000 09202019	0.00	0	0.40	2,023
07-25-2019	07-26-2019	85	Paypal Hldgs I CII Opt130.0000 08162019	0.00	0	0.05	-407
07-25-2019	07-26-2019	-85	Paypal Hldgs I CII Opt130.0000 08162019	0.00	0	0.65	5,546
09-16-2019	09-17-2019	200	Sector Spdr-En CII Opt 60.0000 09202019	0.00	0	3.50	-69,958
09-16-2019	09-17-2019	-200	Sector Spdr-En CII Opt 60.0000 09202019	0.00	0	0.24	4,802
09-24-2019	09-25-2019	200	Sector Spdr-En CII Opt 66.0000 10182019	0.00	0	0.05	-958
09-24-2019	09-25-2019	-200	Sector Spdr-En CII Opt 66.0000 10182019	0.00	0	0.38	7,638
09-20-2019	09-23-2019	200	Sector Spdr-En CII Opt 68.0000 10182019	0.00	0	0.04	-758
09-20-2019	09-23-2019	-200	Sector Spdr-En CII Opt 68.0000 10182019	0.00	0	0.22	4,392
09-19-2019	09-20-2019	154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	0.00	0	1.60	-24,607
09-19-2019	09-20-2019	-154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	0.00	0	0.27	4,180
09-19-2019	09-20-2019	165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.00	0	0.06	-950
09-19-2019	09-20-2019	-165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.00	0	0.23	3,868
08-06-2019	08-07-2019	250	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.00	0	0.03	-722



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
08-06-2019	08-07-2019	-250	Spdr Rgnl Bkg Cll Opt 56.0000 08162019	0.00	0	0.25	6,240
08-01-2019	08-02-2019	200	Spdr Rgnl Bkg Cll Opt 57.5000 08162019	0.00	0	0.06	-1,158
08-01-2019	08-02-2019	-200	Spdr Rgnl Bkg Cll Opt 57.5000 08162019	0.00	0	0.24	4,792
08-02-2019	08-05-2019	50	Spdr S&p500 Qt Cll Opt308.0000 08162019	0.00	0	0.06	-289
08-02-2019	08-05-2019	-50	Spdr S&p500 Qt Cll Opt308.0000 08162019	0.00	0	0.26	1,298
07-31-2019	08-01-2019	50	Spdr S&p500 Qt Cll Opt310.0000 08162019	0.00	0	0.09	-439
07-31-2019	08-01-2019	-50	Spdr S&p500 Qt Cll Opt310.0000 08162019	0.00	0	0.35	1,750
09-20-2019	09-20-2019	-120	Spdr S&p500 Tr Cll Opt303.0000 09202019	0.00	0	0.44	5,315
09-20-2019	09-20-2019	-200	Spdr S&p500 Tr Cll Opt304.0000 09202019	0.00	0	0.40	7,962
09-20-2019	09-23-2019	125	Vaneck Vectors Cll Opt121.0000 09202019	0.00	0	0.13	-1,599
09-20-2019	09-23-2019	-125	Vaneck Vectors Cll Opt121.0000 09202019	0.00	0	0.57	7,100
09-20-2019	09-20-2019	-125	Vaneck Vectors Cll Opt122.0000 09202019	0.00	0	0.30	3,745
08-06-2019	08-07-2019	125	Vaneck Vectors Cll Opt123.0000 08162019	0.00	0	0.03	-348
08-06-2019	08-07-2019	-125	Vaneck Vectors Cll Opt123.0000 08162019	0.00	0	0.38	4,770
08-16-2019	08-16-2019	-200	Vaneck Vectors Cll Opt124.0000 08162019	0.00	0	0.36	7,192
					0		68,701
<b>Total Sales</b>					6,992,201		1,797,813

City of Sacramento  
**Equity Income**  
**SCERS**  
 September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

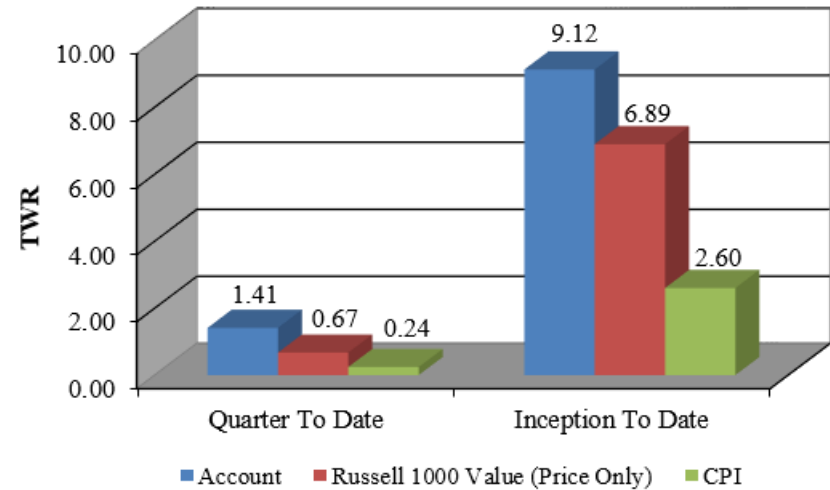
<b>Portfolio Value on 06-30-19</b>	<b>76,307,914</b>
Contributions	0
Withdrawals	-2,475,630
Realized Gains	-289,549
Unrealized Gains	852,335
Interest	14,113
Dividends	475,216
<b>Portfolio Value on 09-30-19</b>	<b>74,884,399</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	1.41	9.12
Russell 1000 Value (Price Only)	0.67	6.89
CPI	0.24	2.60

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	36,682,360	48.99
Pool A Cash	4,399,966	5.88
Select Sector Spdr Tr Technology	2,496,430	3.33
Select Sector Spdr Tr Sbi Cons Stpls	2,333,960	3.12
Select Sector Spdr Tr Sbi Healthcare	2,253,250	3.01
Spdr Series Trust S&p Bk Etf	2,252,952	3.01
Select Sector Spdr Tr Sbi Int-Energy	1,953,600	2.61
International Bus Mach	1,890,460	2.52
Select Sector Spdr Tr Sbi Cons Discr	1,689,800	2.26
Merck & Co Inc (new)	1,683,600	2.25



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
September 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
<b>CASH AND EQUIVALENTS</b>														
	divacc	Dividend Accrual		11,000		11,000		11,000	0.01	4.00				
	miscintrec	Misc Interest Receivable		73		73		73	0.00	1.73				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		4,399,966		4,399,966		4,399,966	5.88	2.43				
	intreceiv	Pool A Interest Receivable		14,013		14,013		14,013	0.02	2.43				
				4,425,052		4,425,052		4,425,052	5.91	2.43				
<b>COMMON STOCK</b>														
<b>MATERIALS</b>														
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	58.20	873,000		873,000	1.17	2.06				
<b>INDUSTRIALS</b>														
3,000	lmt	Lockheed Martin Corp	135.47	406,415	390.06	1,170,180		1,170,180	1.56	2.46	A			
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	77.63	1,358,525		1,358,525	1.81	2.03				
9,000	unp	Union Pac Corp Com	109.53	985,804	161.98	1,457,820		1,457,820	1.95	2.18	A			
7,000	utx	United Technologies	115.88	811,149	136.52	955,640		955,640	1.28	2.15	A			
				3,566,647		4,942,165		4,942,165	6.60	2.20				
<b>COMMUNICATION SERVICES</b>														
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	49.52	1,485,600		1,485,600	1.98	0.92				
<b>CONSUMER DISCRETIONARY</b>														
7,000	hd	Home Depot Inc	147.09	1,029,646	232.02	1,624,140		1,624,140	2.17	2.34	A+			
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	120.70	1,689,800		1,689,800	2.26	1.30				
				2,455,300		3,313,940		3,313,940	4.43	1.81				
<b>CONSUMER STAPLES</b>														
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	61.42	2,333,960		2,333,960	3.12	2.55				
<b>ENERGY</b>														
12,000	cvx	Chevron Corporation	112.22	1,346,621	118.60	1,423,200		1,423,200	1.90	4.01	B			
33,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,492,150	59.20	1,953,600		1,953,600	2.61	3.68				
				3,838,770		3,376,800		3,376,800	4.51	3.82				
<b>FINANCIAL</b>														
25,000	bac	Bank Of America Corp	15.27	381,741	29.17	729,250		729,250	0.97	2.47	B			
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	117.69	1,647,660		1,647,660	2.20	3.06	A-			
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	28.00	896,000		896,000	1.20	2.01				
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	43.16	2,252,952		2,252,952	3.01	2.39				
				3,852,798		5,525,862		5,525,862	7.38	2.54				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*September 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
<b>HEALTHCARE</b>														
20,000	mrk	Merck & Co Inc (new)	52.15	1,042,959	84.18	1,683,600		1,683,600	2.25	2.61	B-			
25,000	xlv	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	90.13	2,253,250		2,253,250	3.01	1.66				
				3,203,461		3,936,850		3,936,850	5.26	2.07				
<b>INFORMATION TECHNOLOGY</b>														
13,000	ibm	International Bus Mach	148.99	1,936,869	145.42	1,890,460		1,890,460	2.52	4.46	A-			
31,000	xlk	Select Sector Spdr Tr Technology	68.65	2,128,001	80.53	2,496,430		2,496,430	3.33	1.28				
				4,064,870		4,386,890		4,386,890	5.86	2.65				
<b>REAL ESTATE</b>														
10,000	iyf	Ishares Tr U.S. Real Es Etf	78.63	786,335	93.54	935,400		935,400	1.25	2.59				
<b>UTILITIES</b>														
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	64.74	1,165,320		1,165,320	1.56	2.88				
<b>PASSIVE INDEX</b>														
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	37.53	1,501,200		1,501,200	2.00	5.55				
286,000	iwd	Ishares Tr Russell 1000 Val	114.86	32,850,264	128.26	36,682,360		36,682,360	48.99	2.35				
				34,413,067		38,183,560		38,183,560	50.99	2.48				
				61,492,054		70,459,347		70,459,347	94.09	2.46				
<b>TOTAL PORTFOLIO</b>				<b>65,917,106</b>		<b>74,884,399</b>	<b>0</b>	<b>74,884,399</b>	<b>100.00</b>	<b>2.46</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<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>							
<b>COMMON STOCK</b>							
07-01-2019	07-03-2019	18,000	Bank Of America Corp	29.34	528,113	15.27	253,259
07-01-2019	07-03-2019	17,000	Bank Of America Corp	29.39	499,638	15.27	240,055
09-05-2019	09-09-2019	27,000	General Mtrs Co Com	39.22	1,058,983	32.24	188,465
08-07-2019	08-09-2019	38,000	Pfizer Inc	36.66	1,392,941	24.58	458,972
08-07-2019	08-09-2019	13,500	Select Sector Spdr Tr Sbi Int-Inds	74.66	1,007,857	77.90	-43,816
08-08-2019	08-12-2019	15,000	Spdr Series Trust Kbw Regn Bk Etf	51.40	771,010	60.66	-138,842
					5,258,541		958,094
Total Sales					5,258,541		958,094

City of Sacramento  
**International**  
**SCERS**  
September 30, 2019

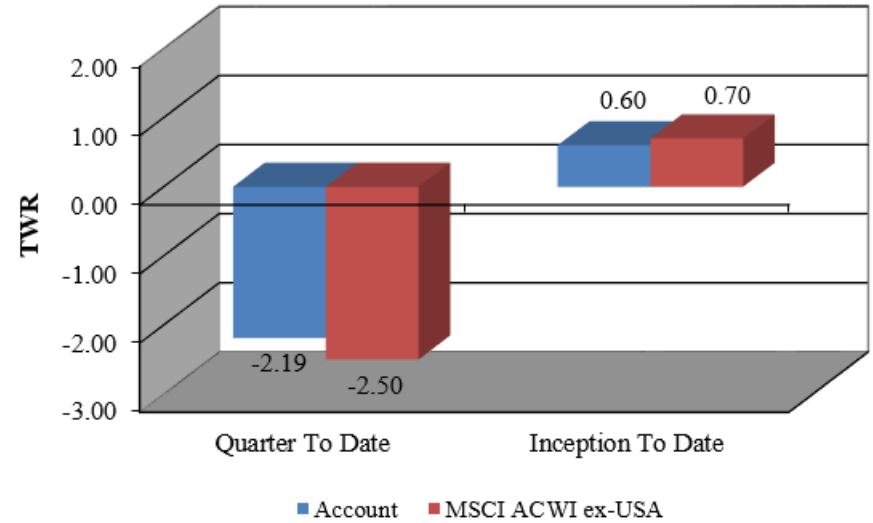
**Activity**

From 06-30-19 to 09-30-19

<b>Portfolio Value on 06-30-19</b>	<b>22,320,990</b>
Contributions	0
Withdrawals	-2,051,035
Realized Gains	-121,920
Unrealized Gains	-332,192
Interest	7,563
Dividends	0
<b>Portfolio Value on 09-30-19</b>	<b>19,823,406</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	-2.19	0.60
MSCI ACWI ex-USA	-2.50	0.70



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
September 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
<b>CASH AND EQUIVALENTS</b>														
	PoolA	Pool A Cash		1,995,374		1,995,374		1,995,374	10.07	2.43				
	intreceiv	Pool A Interest Receivable		7,561		7,561		7,561	0.04	2.43				
				2,002,935		2,002,935		2,002,935	10.10	2.43				
<b>COMMON STOCK</b>														
<b>PASSIVE INDEX</b>														
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	49.02	2,107,860		2,107,860	10.63	2.75				
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	65.21	1,897,611		1,897,611	9.57	3.09				
300,000	acwx	Ishares Msci Acwi Us Etf	44.02	13,206,092	46.05	13,815,000		13,815,000	69.69	2.53				
				17,685,696		17,820,471		17,820,471	89.90	2.62				
				17,685,696		17,820,471		17,820,471	89.90	2.62				
<b>TOTAL PORTFOLIO</b>				<b>19,688,631</b>		<b>19,823,406</b>	<b>0</b>	<b>19,823,406</b>	<b>100.00</b>	<b>2.60</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*International*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<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>							
<b>COMMON STOCK</b>							
08-07-2019	08-09-2019	20,000	Ishares Inc Core Msci Emkt	47.70	953,984	55.64	-158,727
08-07-2019	08-09-2019	15,900	Ishares MSCI Eafe ETF	62.77	998,003	71.73	-142,466
					1,951,987		-301,193
Total Sales					1,951,987		-301,193



**Q2 FY2020**

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



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

John Colville, City Treasurer

Q2 FY2020

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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 \$31 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

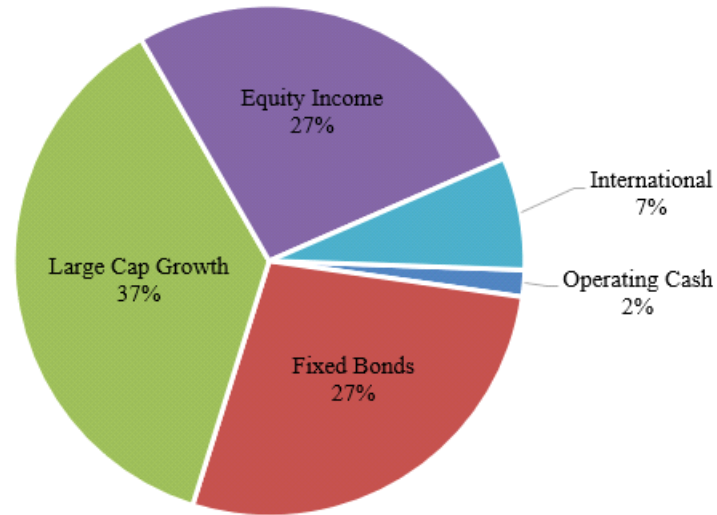
## **STRATEGY**

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, 2019*

**TOTAL PLAN**  
**\$290,171,875**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 09-30-19 to 12-31-19*

<b>Portfolio</b>	<b>9/30/2019 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>12/31/2019 Market Value</b>	<b>QTD TWR</b>	<b>FYTD TWR</b>
Operating Cash	4,556,062	314,854	19,986	-	4,890,902	0.59	1.22
Fixed Bonds	81,084,287	-716,685	958,572	-1,224,829	80,101,345	-0.33	2.56
Large Cap Growth	101,466,868	-3,492,133	708,055	8,133,231	106,816,022	8.91	10.45
Equity Income	74,884,399	-2,070,118	662,609	4,305,358	77,782,247	6.75	8.26
International	19,823,406	-812,388	322,427	1,247,913	20,581,358	8.05	5.68
<b>GRAND TOTAL</b>	<b>281,815,022</b>	<b>-6,776,470</b>	<b>2,671,649</b>	<b>12,461,674</b>	<b>290,171,875</b>	<b>5.47</b>	<b>7.12</b>

City of Sacramento  
**Operating Cash**  
**SCERS**  
 December 31, 2019

**Activity**

From 09-30-19 to 12-31-19

<b>Portfolio Value on 09-30-19</b>	<b>4,556,062</b>
Contributions	8,870,121
Withdrawals	-8,555,267
Realized Gains	0
Unrealized Gains	0
Interest	19,986
Dividends	0
<b>Portfolio Value on 12-31-19</b>	<b>4,890,902</b>

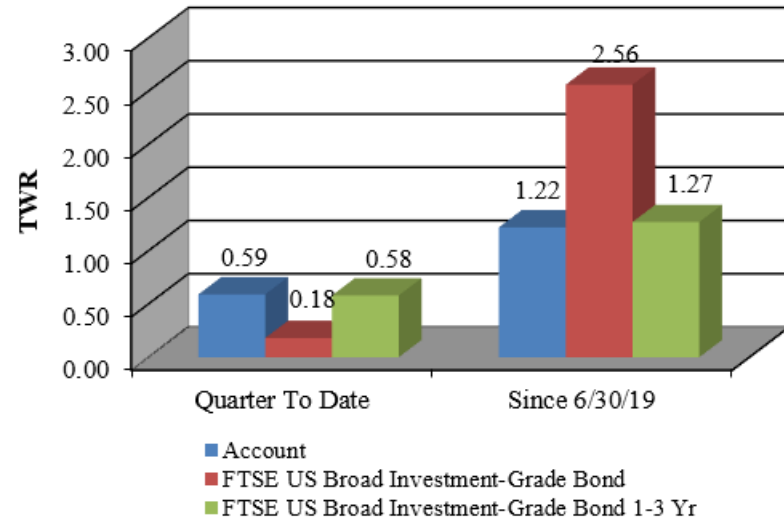
**Contributions and withdrawals accounted for as follows:**

Contributions:	
Employer Contribution	1,102,500
Employee Contribution	6,596
Miscellaneous Deposits	62,150
Cash Transfers In*	7,091,016
OPEB Reimb (Health Benefits Offset)	605,790
Administrative Expenses Reimb	2,069
	<b>8,870,121</b>
Withdrawals:	
Administrative Expenses	-283,151
Benefit Payments	-8,272,116
	<b>-8,555,267</b>

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

**Performance**

	<b>Quarter To Date</b>	<b>Since 06-30-2019</b>
Account	0.59	1.22
FTSE US Broad	0.18	2.56
Investment-Grade Bond		
FTSE US Broad	0.58	1.27
Investment-Grade Bond		
1-3 Yr		



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 December 31, 2019

**Activity**

From 09-30-19 to 12-31-19

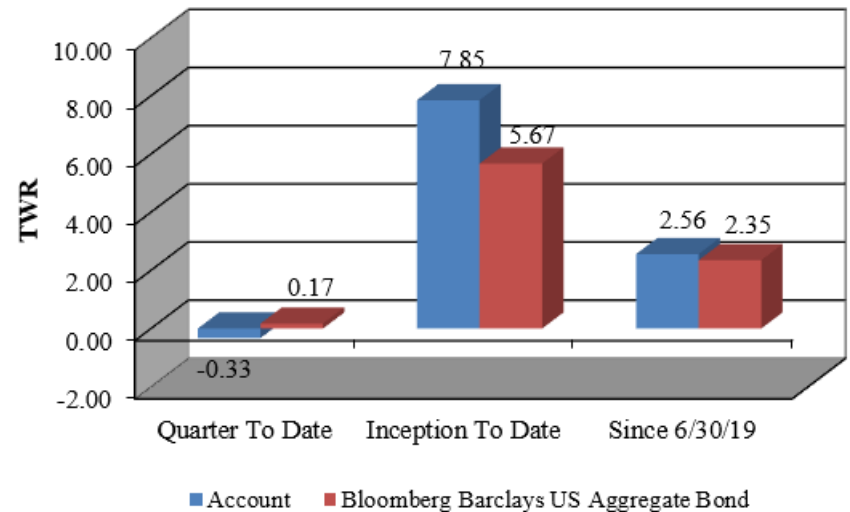
<b>Portfolio Value on 09-30-19</b>	<b>80,133,942</b>
Accrued Interest	950,345
Contributions	0
Withdrawals	-716,685
Realized Gains	-2,959
Unrealized Gains	-1,221,870
Interest	704,315
Dividends	12,721
Change in Accrued Interest	241,536
<b>Portfolio Value on 12-31-19</b>	<b>78,909,464</b>
Accrued Interest	1,191,881

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	-0.33	7.85	2.56
Bloomberg Barclays US Aggregate Bond	0.17	5.67	2.35

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	7,831,350	9.92
University Calif Revs For Prev 4.601% Due 05-15-31	6,576,584	8.33
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	6,208,600	7.87
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	6,002,200	7.61
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,224,550	6.62
California St Go Bds 7.950% Due 03-01-36	5,047,300	6.40
Barclays Bank Plc 3.750% Due 02-17-32	4,986,200	6.32
Citigroup Inc 3.150% Due 07-22-36	4,912,750	6.23
Apple Inc 3.350% Due 02-09-27	3,195,570	4.05
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,130,170	3.97



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	miscintrec	Misc Interest Receivable		53		53		53	0.00	1.26			
	PoolA	Pool A Cash		5,709		5,709		5,709	0.01	2.21			
	intreceiv	Pool A Interest Receivable		1,147		1,147		1,147	0.00	2.21			
				6,909		6,909		6,909	0.01	2.20			
<b>MUNICIPAL BONDS</b>													
Not Classified													
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	101.78	508,880	13,500	522,380	0.64	5.31	AA-		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.15	1,001,550	2,441	1,003,991	1.27	1.91	AA		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	128.44	2,568,840	22,917	2,591,757	3.26	5.35	AA-		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	101.31	2,735,289	42,840	2,778,129	3.47	4.15	AA+		08-15-20
5,000,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	4,459,750	120.04	6,002,200	172,000	6,174,200	7.61	5.73	A		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	121.08	1,210,780	16,982	1,227,762	1.53	5.61	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	108.30	1,337,542	22,642	1,360,184	1.70	4.06			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	105.92	264,807	2,656	267,464	0.34	4.01	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	126.99	2,984,382	19,212	3,003,594	3.78	5.04	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	114.28	6,576,584	33,834	6,610,418	8.33	4.03	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	103.07	3,092,220	9,000	3,101,220	3.92	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	102.65	2,052,980	6,250	2,059,230	2.60	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	100.95	5,047,300	132,500	5,179,800	6.40	7.88	AA-		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	104.34	3,130,170	58,125	3,188,295	3.97	7.43	A	r	
5,000,000.00	79771pu86	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	103.99	5,199,350	156.63	7,831,350	175,125	8,006,475	9.92	5.37	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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	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	124.17	6,208,600	70,462	6,279,062	7.87	4.54	A+		
				45,958,809		52,553,475	800,486	53,353,961	66.60	5.15			
				45,958,809		52,553,475	800,486	53,353,961	66.60	5.15			
<b>CORPORATE BONDS</b>													
COMMUNICATION SERVICES													
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	116.14	2,322,740	29,739	2,352,479	2.94	4.35	BBB+		12-15-33
FINANCIAL													
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	104.49	5,224,550	141,667	5,366,217	6.62	6.10	A+		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.53	1,263,145	1.25	31,250	0	31,250	0.04	0.00	NR	d	
				6,580,445		5,255,800	141,667	5,397,467	6.66	6.06			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	106.52	3,195,570	39,642	3,235,212	4.05	3.14	AA+		11-09-26
				11,841,705		10,774,110	211,047	10,985,157	13.65	4.83			
<b>COMMON STOCK</b>													
PASSIVE INDEX													
29,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.15	800,954	26.94	794,730		794,730	1.01	5.64			
				800,954		794,730		794,730	1.01	5.64			
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
1,192,362.05	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,192,362	100.00	1,192,362	6,459	1,198,821	1.51	6.50			
				1,192,362		1,192,362	6,459	1,198,821	1.51	6.50			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
5,764.200	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	5,660	100.24	5,778	38	5,817	0.01	7.98			
5,818.010	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	5,729	102.10	5,940	36	5,976	0.01	7.35			
1,912.044	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	1,899	100.21	1,916	12	1,928	0.00	7.48			
14,068.156	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	13,796	103.16	14,513	82	14,595	0.02	6.79			



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
198,543.150	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	197,861	111.40	221,171	910	222,081	0.28	4.94	AA		
398,504.470	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	387,795	110.73	441,256	1,660	442,916	0.56	4.52	AAA		
57,069.600	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	56,882	114.29	65,224	285	65,510	0.08	5.25	AAA		
				669,621		755,798	3,025	758,823	0.96	4.80			
				669,621		755,798	3,025	758,823	0.96	4.80			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	99.72	4,986,200	69,792	5,055,992	6.32	3.76	A		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	98.25	4,912,750	69,562	4,982,312	6.23	3.21	BBB+		07-22-21
3,000,000	38148tnp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	97.77	2,933,130	31,510	2,964,640	3.72	3.20	BBB+		02-29-20
				12,981,250		12,832,080	170,865	13,002,945	16.26	3.42			
				12,981,250		12,832,080	170,865	13,002,945	16.26	3.42			
<b>TOTAL PORTFOLIO</b>				<b>73,451,611</b>		<b>78,909,464</b>	<b>1,191,881</b>	<b>80,101,345</b>	<b>100.00</b>	<b>4.84</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
10-15-2019	10-17-2019	2,000	Spdr Bbg Barc ST High Yield Bond ETF	26.93	53,859	26.94	0
12-16-2019	12-18-2019	4,000	Spdr Bbg Barc ST High Yield Bond ETF	26.91	107,628	26.94	0
					161,487		
Total Purchases					161,487		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<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>Adjust Capital</u>							
<b>CORPORATE BONDS</b>							
10-03-2019	10-03-2019	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		5,175		5,175
					5,175		5,175
					5,175		5,175
Total Adjust Capital					5,175		5,175

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 10-01-19 To 12-31-19

<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>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
10-01-2019	10-01-2019	19,210.51	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,211	100.00	0
11-01-2019	11-01-2019	19,314.56	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,315	100.00	0
12-02-2019	12-02-2019	19,419.18	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,419	100.00	0
					57,944		0
<b>MORTGAGE BACKED SECURITIES</b>							
10-25-2019	10-25-2019	335.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	335	99.67	1
11-25-2019	11-25-2019	1,191.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,191	99.67	4
12-26-2019	12-26-2019	1,236.350	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,236	99.67	4
10-15-2019	10-15-2019	205.780	Gnma Pool #320296 8.000% Due 03-15-22	100.00	206	98.19	4
11-15-2019	11-15-2019	207.230	Gnma Pool #320296 8.000% Due 03-15-22	100.00	207	98.19	4
12-16-2019	12-16-2019	208.700	Gnma Pool #320296 8.000% Due 03-15-22	100.00	209	98.19	4
10-15-2019	10-15-2019	366.760	Gnma Pool #329837 7.500% Due 11-15-22	100.00	367	98.47	6
11-15-2019	11-15-2019	182.360	Gnma Pool #329837 7.500% Due 11-15-22	100.00	182	98.47	3
12-16-2019	12-16-2019	183.580	Gnma Pool #329837 7.500% Due 11-15-22	100.00	184	98.47	3
10-15-2019	10-15-2019	142.260	Gnma Pool #439515 7.000% Due 03-15-27	100.00	142	98.06	3
11-15-2019	11-15-2019	143.150	Gnma Pool #439515 7.000% Due 03-15-27	100.00	143	98.06	3
12-16-2019	12-16-2019	144.050	Gnma Pool #439515 7.000% Due 03-15-27	100.00	144	98.06	3
10-15-2019	10-15-2019	79.940	Gnma Pool #450066 7.500% Due 12-15-26	100.00	80	99.34	1
11-15-2019	11-15-2019	80.480	Gnma Pool #450066 7.500% Due 12-15-26	100.00	80	99.34	1
12-16-2019	12-16-2019	81.010	Gnma Pool #450066 7.500% Due 12-15-26	100.00	81	99.34	1
10-15-2019	10-15-2019	17,230.580	Gnma Pool #550718 5.000% Due 11-15-35	100.00	17,231	97.31	463
11-15-2019	11-15-2019	1,811.400	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,811	97.31	49
12-16-2019	12-16-2019	1,799.090	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,799	97.31	48

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<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>
<b>Paydowns</b>							
10-15-2019	10-15-2019	738.030	Gnma Pool #648348 5.500% Due 10-15-35	100.00	738	99.66	3
11-15-2019	11-15-2019	734.650	Gnma Pool #648348 5.500% Due 10-15-35	100.00	735	99.66	3
12-16-2019	12-16-2019	739.070	Gnma Pool #648348 5.500% Due 10-15-35	100.00	739	99.66	3
					27,841		609
Total Paydowns					85,785		609

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 December 31, 2019

**Activity**

From 09-30-19 to 12-31-19

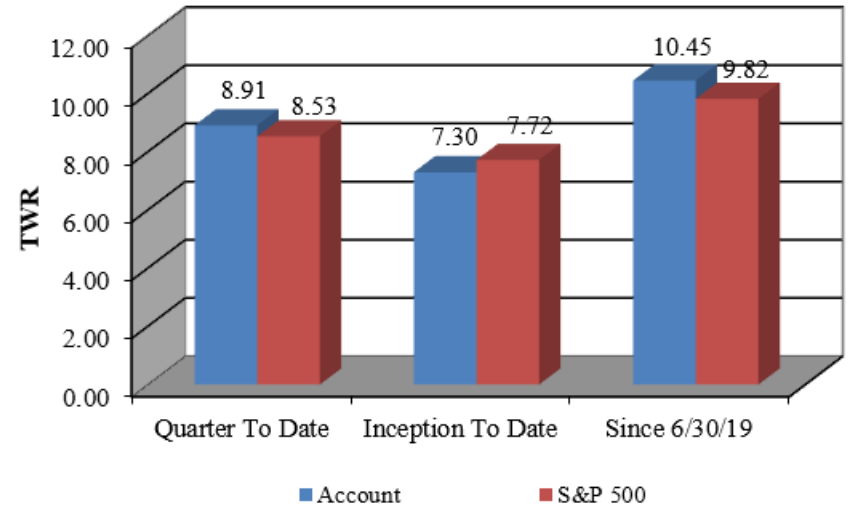
<b>Portfolio Value on 09-30-19</b>	<b>101,466,868</b>
Contributions	0
Withdrawals	-3,492,133
Realized Gains	408,738
Unrealized Gains	7,724,493
Interest	30,841
Dividends	677,215
<b>Portfolio Value on 12-31-19</b>	<b>106,816,022</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	8.91	7.30	10.45
S&P 500	8.53	7.72	9.82

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Spdr Tr Unit Ser 1	14,290,584	13.38
Select Sector Spdr Tr Technology	13,910,922	13.02
Select Sector Spdr Tr Sbi Healthcare	11,102,740	10.39
Select Sector Spdr Tr Sbi Int-Finl	6,617,700	6.20
Select Sector Spdr Tr Sbi Cons Stpls	6,594,006	6.17
Select Sector Spdr Tr Sbi Cons Discr	4,765,960	4.46
Select Sector Spdr Tr Sbi Int-Inds	4,399,380	4.12
Pool A Cash	3,894,298	3.65
Ishares Tr Transp Ave Idx	3,520,080	3.30
Spdr Series Trust Kbw Regn Bk Etf	3,378,500	3.16



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*December 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	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		240,612		240,612		240,612	0.23	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-1.26			
	miscintrec	Misc Interest Receivable		33		33		33	0.00	1.26			
	PoolA	Pool A Cash		3,894,298		3,894,298		3,894,298	3.65	2.21			
	intreceiv	Pool A Interest Receivable		57,895		57,895		57,895	0.05	2.21			
				<u>4,192,838</u>		<u>4,192,838</u>		<u>4,192,838</u>	3.93	2.31			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	61.42	1,965,440		1,965,440	1.84	1.98			
<b>INDUSTRIALS</b>													
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	195.56	3,520,080		3,520,080	3.30	1.29			
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	81.47	4,399,380		4,399,380	4.12	1.94			
				<u>5,798,967</u>		<u>7,919,460</u>		<u>7,919,460</u>	7.41	1.65			
<b>COMMUNICATION SERVICES</b>													
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,337.02	1,337,020		1,337,020	1.25	0.00	B+		
10,000	dis	Disney (Walt) Com	129.40	1,294,038	144.63	1,446,300		1,446,300	1.35	1.22	A+		
5,500	fb	Facebook Inc Cl A	68.91	378,985	205.25	1,128,875		1,128,875	1.06	0.00			
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	29.88	1,195,200		1,195,200	1.12	2.36			
61,400	xlc	Select Sector Spdr Tr Communication	48.12	2,954,405	53.63	3,292,882		3,292,882	3.08	0.82			
				<u>6,323,565</u>		<u>8,400,277</u>		<u>8,400,277</u>	7.86	0.86			
<b>CONSUMER DISCRETIONARY</b>													
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,847.84	1,847,840		1,847,840	1.73	0.00	B-		
5,000	hd	Home Depot Inc	91.07	455,328	218.38	1,091,900		1,091,900	1.02	2.49	A+		
10,000	itb	Ishares Us Home Cons Etf	26.69	266,878	44.42	444,200		444,200	0.42	0.50			
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	125.42	4,765,960		4,765,960	4.46	1.28			
30,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,292,104	46.01	1,380,300		1,380,300	1.29	1.57			
				<u>4,814,151</u>		<u>9,530,200</u>		<u>9,530,200</u>	8.92	1.17			
<b>CONSUMER STAPLES</b>													
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	62.98	6,594,006		6,594,006	6.17	2.57			
<b>ENERGY</b>													
50,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	3,116,792	60.04	3,002,000		3,002,000	2.81	3.74			
<b>FINANCIAL</b>													
215,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	30.78	6,617,700		6,617,700	6.20	1.87			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*December 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	Bond Status	Call Put Date
58,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	2,545,402	58.25	3,378,500		3,378,500	3.16	2.21			
				6,850,014		9,996,200		9,996,200	9.36	1.98			
<b>HEALTHCARE</b>													
109,000	xlx	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	101.86	11,102,740		11,102,740	10.39	1.51			
4,000	unh	Unitedhealth Group Inc	295.18	1,180,717	293.98	1,175,920		1,175,920	1.10	1.02	A+		
				9,545,003		12,278,660		12,278,660	11.50	1.47			
<b>INFORMATION TECHNOLOGY</b>													
5,500	aapl	Apple Inc.	91.64	504,047	293.65	1,615,075		1,615,075	1.51	1.05	B+		
15,000	intc	Intel Corp	59.53	892,944	59.85	897,750		897,750	0.84	2.01	B+		
6,000	ma	MasterCard Incorporated	145.31	871,859	298.59	1,791,540		1,791,540	1.68	0.54	A-		
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	108.17	1,081,700		1,081,700	1.01	0.00			
151,750	xlk	Select Sector Spdr Tr Technology	52.14	7,912,168	91.67	13,910,922		13,910,922	13.02	1.16			
20,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,063,885	141.41	2,828,200		2,828,200	2.65	1.50			
				11,982,067		22,125,187		22,125,187	20.71	1.12			
<b>REAL ESTATE</b>													
51,000	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	1,633,293	38.67	1,972,170		1,972,170	1.85	3.06			
<b>UTILITIES</b>													
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,394,802	64.62	2,164,770		2,164,770	2.03	2.95			
<b>PASSIVE INDEX</b>													
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	165.67	2,485,050		2,485,050	2.33	1.26			
44,400	spy	Spdr Tr Unit Ser 1	240.48	10,677,296	321.86	14,290,584		14,290,584	13.38	1.75			
				12,344,400		16,775,634		16,775,634	15.71	1.67			
				70,804,222		102,724,004		102,724,004	96.17	1.62			
<b>CALL</b>													
-10	goog	200117c01410000	Alphabet Inc Cll Opt1410.000	3.96	-3,963	0.78	-780	-780	0.00				
			01172020										
-10	amzn	200117c01875000	Amazon Com Inc Cll Opt1875.000	5.98	-5,979	22.30	-22,300	-22,300	-0.02				
			01172020										
-55	aapl	200117c00295000	Apple Inc Cll Opt295.0000	1.23	-6,763	5.25	-28,875	-28,875	-0.03				
			01172020										
-75	dis	200117c00160000	Disney Walt Co Cll Opt160.0000	0.38	-2,818	0.12	-900	-900	0.00				
			01172020										
-55	fb	200117c00210000	Facebook Inc Cll Opt210.0000	1.02	-5,613	2.00	-11,000	-11,000	-0.01				
			01172020										



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*December 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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
-150	iwmm 200117c00171000	Ishare Rus2000 Cll Opt171.0000 01172020	0.44	-6,594	0.22	-3,300		-3,300	0.00				
-60	ma 200117c00310000	Mastercard Inc Cll Opt310.0000 01172020	1.15	-6,916	0.60	-3,600		-3,600	0.00				
-60	pyp1 200117c00115000	Paypal Hldgs I Cll Opt115.0000 01172020	0.49	-2,918	0.24	-1,440		-1,440	0.00				
-100	xle 200117c00062210	Sector Spdr-En Cll Opt 62.2100 01172020	0.24	-2,396	0.20	-2,000		-2,000	0.00				
-225	spy 200117c00330000	Spdr S&p500 Qt Cll Opt330.0000 01172020	0.29	-6,541	0.33	-7,425		-7,425	-0.01				
-200	spy 200117c00329000	Spdr S&p500 Tr Cll Opt329.0000 01172020	0.30	-5,992	0.44	-8,800		-8,800	-0.01				
-200	smh 200117c00147000	Vaneck Vectors Cll Opt147.0000 01172020	0.66	-13,192	0.52	-10,400		-10,400	-0.01				
				-69,684		-100,820		-100,820	-0.09				
<b>TOTAL PORTFOLIO</b>				<b>74,927,376</b>		<b>106,816,022</b>	<b>0</b>	<b>106,816,022</b>	<b>100.00</b>	<b>1.65</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>COMMON STOCK</b>							
10-31-2019	11-04-2019	10,000	Disney (Walt) Com	129.40	1,294,038	144.63	15
12-23-2019	12-26-2019	15,000	Intel Corp	59.53	892,944	59.85	0
12-23-2019	12-26-2019	9,750	Select Sector Spdr Tr Technology	91.38	890,946	91.67	0
12-10-2019	12-12-2019	4,400	Spdr Tr Unit Ser 1	313.98	1,381,503	321.86	8
12-24-2019	12-27-2019	4,000	Unitedhealth Group Inc	295.18	1,180,717	293.98	-1
					5,640,149		
<b>CALL</b>							
10-10-2019	10-11-2019	10	Alphabet Inc Cll Opt1310.000 10182019	0.14	138	0.00	0
11-12-2019	11-13-2019	10	Alphabet Inc Cll Opt1320.000 11152019	1.91	1,908	0.00	-2
10-10-2019	10-11-2019	-10	Alphabet Inc Cll Opt1320.000 11152019	5.91	-5,909	0.00	-6
12-17-2019	12-18-2019	10	Alphabet Inc Cll Opt1370.000 12202019	1.39	1,391	0.00	-1
11-12-2019	11-13-2019	-10	Alphabet Inc Cll Opt1370.000 12202019	5.92	-5,919	0.00	-6
12-17-2019	12-18-2019	-10	Alphabet Inc Cll Opt1410.000 01172020	3.96	-3,963	0.78	-3
12-16-2019	12-17-2019	-10	Amazon Com Inc Cll Opt1875.000 01172020	5.98	-5,979	22.30	16
12-09-2019	12-10-2019	10	Amazon Com Inc Cll Opt1910.000 12202019	1.01	1,008	0.00	-1
11-12-2019	11-13-2019	-10	Amazon Com Inc Cll Opt1910.000 12202019	5.48	-5,479	0.00	-5
11-01-2019	11-04-2019	10	Amazon Com Inc Cll Opt1925.000 11152019	0.66	658	0.00	-1
10-14-2019	10-15-2019	-10	Amazon Com Inc Cll Opt1925.000 11152019	4.50	-4,500	0.00	-4
10-14-2019	10-15-2019	10	Amazon Com Inc Cll Opt1980.000 10182019	0.06	58	0.00	0
10-17-2019	10-18-2019	55	Apple Inc Cll Opt235.0000 10182019	1.08	5,928	0.00	-1
11-12-2019	11-13-2019	55	Apple Inc Cll Opt255.0000 11152019	7.36	40,468	0.00	-7
10-17-2019	10-18-2019	-55	Apple Inc Cll Opt255.0000 11152019	0.75	-4,123	0.00	-1
12-18-2019	12-19-2019	55	Apple Inc Cll Opt275.0000 12202019	5.08	27,928	0.00	-5
11-12-2019	11-13-2019	-55	Apple Inc Cll Opt275.0000 12202019	1.87	-10,283	0.00	-2
12-18-2019	12-19-2019	-55	Apple Inc Cll Opt295.0000 01172020	1.23	-6,763	5.25	4

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
11-12-2019	11-13-2019	75	Disney Walt Co Cll Opt145.0000 11152019	0.12	884	0.00	0
11-04-2019	11-05-2019	-75	Disney Walt Co Cll Opt145.0000 11152019	0.34	-2,522	0.00	0
12-16-2019	12-17-2019	75	Disney Walt Co Cll Opt150.0000 12202019	0.55	4,155	0.00	-1
11-12-2019	11-13-2019	-75	Disney Walt Co Cll Opt150.0000 12202019	0.54	-4,047	0.00	-1
12-16-2019	12-17-2019	-75	Disney Walt Co Cll Opt160.0000 01172020	0.38	-2,818	0.12	0
10-08-2019	10-09-2019	55	Facebook Inc Cll Opt205.0000 10182019	0.04	208	0.00	0
12-16-2019	12-17-2019	-55	Facebook Inc Cll Opt210.0000 01172020	1.02	-5,613	2.00	1
11-01-2019	11-04-2019	55	Facebook Inc Cll Opt210.0000 11152019	0.13	703	0.00	0
10-15-2019	10-16-2019	-55	Facebook Inc Cll Opt210.0000 11152019	0.84	-4,613	0.00	-1
12-10-2019	12-11-2019	55	Facebook Inc Cll Opt215.0000 12202019	0.15	813	0.00	0
11-18-2019	11-19-2019	-55	Facebook Inc Cll Opt215.0000 12202019	0.85	-4,653	0.00	-1
10-17-2019	10-18-2019	50	Home Depot Inc Cll Opt240.0000 10182019	0.08	409	0.00	0
10-29-2019	10-30-2019	50	Home Depot Inc Cll Opt250.0000 11152019	0.11	539	0.00	0
10-18-2019	10-21-2019	-50	Home Depot Inc Cll Opt250.0000 11152019	0.60	-3,023	0.00	-1
11-19-2019	11-20-2019	50	Home Depot Inc Cll Opt250.0000 12202019	0.14	689	0.00	0
11-13-2019	11-14-2019	-50	Home Depot Inc Cll Opt250.0000 12202019	0.84	-4,188	0.00	-1
11-14-2019	11-15-2019	100	Ishare Nas Bio Cll Opt111.0000 11152019	0.06	579	0.00	0
10-29-2019	10-30-2019	-100	Ishare Nas Bio Cll Opt111.0000 11152019	0.33	-3,296	0.00	0
12-18-2019	12-19-2019	100	Ishare Nas Bio Cll Opt116.0000 12202019	4.21	42,079	0.00	-4
11-15-2019	11-18-2019	-100	Ishare Nas Bio Cll Opt116.0000 12202019	0.50	-5,046	0.00	-1
12-20-2019	12-23-2019	-150	Ishare Rus2000 Cll Opt171.0000 01172020	0.44	-6,594	0.22	0
11-14-2019	11-15-2019	150	Ishares Rs2000 Cll Opt160.0000 11152019	0.07	1,018	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 10-01-19 To 12-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
10-18-2019	10-21-2019	-150	Ishares Rs2000 CII Opt160.0000 11152019	0.31	-4,694	0.00	0
10-08-2019	10-09-2019	150	Ishares Rs2000 CII Opt161.0000 10182019	0.02	268	0.00	0
12-20-2019	12-23-2019	150	Ishares Rs2000 CII Opt165.0000 12202019	1.32	19,768	0.00	-1
11-19-2019	11-20-2019	-150	Ishares Rs2000 CII Opt165.0000 12202019	0.41	-6,224	0.00	0
11-05-2019	11-06-2019	60	Mastercard Inc CII Opt295.0000 11152019	0.09	527	0.00	0
10-21-2019	10-22-2019	-60	Mastercard Inc CII Opt295.0000 11152019	0.59	-3,568	0.00	-1
12-17-2019	12-18-2019	20	Mastercard Inc CII Opt300.0000 12202019	0.40	805	0.00	0
11-18-2019	11-19-2019	-20	Mastercard Inc CII Opt300.0000 12202019	0.81	-1,619	0.00	-1
12-19-2019	12-20-2019	-60	Mastercard Inc CII Opt310.0000 01172020	1.15	-6,916	0.60	-1
11-05-2019	11-06-2019	100	Paypal Hldgs I CII Opt111.0000 11152019	0.06	579	0.00	0
10-21-2019	10-22-2019	-100	Paypal Hldgs I CII Opt111.0000 11152019	0.51	-5,131	0.00	-1
12-05-2019	12-06-2019	100	Paypal Hldgs I CII Opt113.0000 12202019	0.10	979	0.00	0
11-19-2019	11-20-2019	-100	Paypal Hldgs I CII Opt113.0000 12202019	0.48	-4,811	0.00	0
12-13-2019	12-16-2019	-60	Paypal Hldgs I CII Opt115.0000 01172020	0.49	-2,918	0.24	0
10-08-2019	10-09-2019	50	Paypal Hldgs I CII Opt120.0000 10182019	0.03	139	0.00	0
12-30-2019	12-30-2019	-50	Sector Spdr-En CII Opt 62.2100 01172020	0.25	-1,248	0.20	0
12-30-2019	12-30-2019	-50	Sector Spdr-En CII Opt 62.2100 01172020	0.23	-1,148	0.20	0
12-18-2019	12-19-2019	-50	Sector Spdr-En CII Opt 64.0000 01172020	0.23	-1,148	0.00	0
12-20-2019	12-23-2019	-50	Sector Spdr-En CII Opt 64.0000 01172020	0.25	-1,248	0.00	0
10-10-2019	10-11-2019	15	Spdr Rgnl Bkg CII Opt 57.0000 10182019	0.02	27	0.00	0
10-31-2019	11-01-2019	110	Spdr Rgnl Bkg CII Opt 57.0000 11152019	0.05	527	0.00	0
10-21-2019	10-22-2019	-110	Spdr Rgnl Bkg CII Opt 57.0000 11152019	0.24	-2,646	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
12-17-2019	12-18-2019	-100	Spdr S&p500 Qt Cll Opt330.0000 01172020	0.28	-2,796	0.33	0
12-19-2019	12-20-2019	-125	Spdr S&p500 Qt Cll Opt330.0000 01172020	0.30	-3,745	0.33	0
10-17-2019	10-18-2019	200	Spdr S&p500 Tr Cll Opt302.0000 10182019	0.07	1,358	0.00	0
10-10-2019	10-11-2019	-200	Spdr S&p500 Tr Cll Opt302.0000 10182019	0.23	-4,602	0.00	0
10-08-2019	10-09-2019	100	Spdr S&p500 Tr Cll Opt308.0000 10182019	0.02	179	0.00	0
11-15-2019	11-18-2019	200	Spdr S&p500 Tr Cll Opt310.0000 11152019	1.22	24,498	0.00	-1
10-17-2019	10-18-2019	-200	Spdr S&p500 Tr Cll Opt310.0000 11152019	0.37	-7,392	0.00	0
11-13-2019	11-14-2019	125	Spdr S&p500 Tr Cll Opt312.0000 11152019	0.11	1,349	0.00	0
10-28-2019	10-29-2019	-125	Spdr S&p500 Tr Cll Opt312.0000 11152019	0.28	-3,445	0.00	0
12-19-2019	12-20-2019	125	Spdr S&p500 Tr Cll Opt321.0000 12202019	0.19	2,349	0.00	0
11-13-2019	11-14-2019	-125	Spdr S&p500 Tr Cll Opt321.0000 12202019	0.45	-5,620	0.00	0
12-19-2019	12-20-2019	200	Spdr S&p500 Tr Cll Opt322.0000 12202019	0.05	958	0.00	0
11-26-2019	11-27-2019	-200	Spdr S&p500 Tr Cll Opt322.0000 12202019	0.28	-5,592	0.00	0
12-19-2019	12-20-2019	-200	Spdr S&p500 Tr Cll Opt329.0000 01172020	0.30	-5,992	0.44	0
10-14-2019	10-15-2019	125	Vaneck Vectors Cll Opt128.0000 10182019	0.05	599	0.00	0
11-15-2019	11-18-2019	300	Vaneck Vectors Cll Opt132.0000 11152019	2.40	72,147	0.00	-2
10-14-2019	10-15-2019	-200	Vaneck Vectors Cll Opt132.0000 11152019	0.43	-8,544	0.00	0
10-24-2019	10-25-2019	-100	Vaneck Vectors Cll Opt132.0000 11152019	0.38	-3,846	0.00	0
12-19-2019	12-20-2019	200	Vaneck Vectors Cll Opt140.0000 12202019	2.19	43,758	0.00	-2
12-06-2019	12-09-2019	-200	Vaneck Vectors Cll Opt140.0000 12202019	0.30	-5,998	0.00	0
12-03-2019	12-04-2019	300	Vaneck Vectors Cll Opt142.0000 12202019	0.05	1,437	0.00	0
11-15-2019	11-18-2019	-300	Vaneck Vectors Cll Opt142.0000 12202019	0.80	-23,940	0.00	-1

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
12-19-2019	12-20-2019	-200	Vaneck Vectors CII Opt147.0000 01172020	0.66	-13,192	0.52	0
					66,460		
Total Purchases					5,706,608		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Large Cap Growth  
SCERS*

From 10-01-19 To 12-31-19

<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>							
<b>COMMON STOCK</b>							
12-18-2019	12-20-2019	10,000	Ishares Tr Nasdq Bio Indx	120.47	1,204,709	101.04	194,303
10-31-2019	11-04-2019	10,000	Ishares Us Home Cons Etf	44.52	445,232	26.69	178,354
12-10-2019	12-12-2019	23,400	Select Sector Spdr Tr Sbi Int-Energy	59.65	1,395,900	62.34	-62,758
10-31-2019	11-04-2019	5,000	Spdr Series Trust S&p Retail Etf	43.03	215,164	43.07	-187
10-31-2019	11-04-2019	9,000	Spdr Series Trust S&p Retail Etf	43.08	387,763	43.07	132
12-23-2019	12-26-2019	12,500	Vaneck Vectors Etf Tr Semiconductor Et	142.32	1,778,983	53.19	1,114,055
					5,427,751		1,423,899
<b>CALL</b>							
10-10-2019	10-11-2019	10	Alphabet Inc Cll Opt1310.000 10182019	0.00	0	0.14	-138
10-10-2019	10-11-2019	-10	Alphabet Inc Cll Opt1310.000 10182019	0.00	0	3.98	3,980
11-12-2019	11-13-2019	10	Alphabet Inc Cll Opt1320.000 11152019	0.00	0	1.91	-1,908
11-12-2019	11-13-2019	-10	Alphabet Inc Cll Opt1320.000 11152019	0.00	0	5.91	5,909
12-17-2019	12-18-2019	10	Alphabet Inc Cll Opt1370.000 12202019	0.00	0	1.39	-1,391
12-17-2019	12-18-2019	-10	Alphabet Inc Cll Opt1370.000 12202019	0.00	0	5.92	5,919
12-09-2019	12-10-2019	10	Amazon Com Inc Cll Opt1910.000 12202019	0.00	0	1.01	-1,008
12-09-2019	12-10-2019	-10	Amazon Com Inc Cll Opt1910.000 12202019	0.00	0	5.48	5,479
11-01-2019	11-04-2019	10	Amazon Com Inc Cll Opt1925.000 11152019	0.00	0	0.66	-658
11-01-2019	11-04-2019	-10	Amazon Com Inc Cll Opt1925.000 11152019	0.00	0	4.50	4,500
10-14-2019	10-15-2019	10	Amazon Com Inc Cll Opt1980.000 10182019	0.00	0	0.06	-58
10-14-2019	10-15-2019	-10	Amazon Com Inc Cll Opt1980.000 10182019	0.00	0	5.27	5,274
10-17-2019	10-18-2019	55	Apple Inc Cll Opt235.0000 10182019	0.00	0	1.08	-5,928
10-17-2019	10-18-2019	-55	Apple Inc Cll Opt235.0000 10182019	0.00	0	1.00	5,498
11-12-2019	11-13-2019	55	Apple Inc Cll Opt255.0000 11152019	0.00	0	7.36	-40,468
11-12-2019	11-13-2019	-55	Apple Inc Cll Opt255.0000 11152019	0.00	0	0.75	4,123
12-18-2019	12-19-2019	55	Apple Inc Cll Opt275.0000 12202019	0.00	0	5.08	-27,928

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
12-18-2019	12-19-2019	-55	Apple Inc Cll Opt275.0000 12202019	0.00	0	1.87	10,283
11-12-2019	11-13-2019	75	Disney Walt Co Cll Opt145.0000 11152019	0.00	0	0.12	-884
11-12-2019	11-13-2019	-75	Disney Walt Co Cll Opt145.0000 11152019	0.00	0	0.34	2,522
12-16-2019	12-17-2019	75	Disney Walt Co Cll Opt150.0000 12202019	0.00	0	0.55	-4,155
12-16-2019	12-17-2019	-75	Disney Walt Co Cll Opt150.0000 12202019	0.00	0	0.54	4,047
10-08-2019	10-09-2019	55	Facebook Inc Cll Opt205.0000 10182019	0.00	0	0.04	-208
10-08-2019	10-09-2019	-55	Facebook Inc Cll Opt205.0000 10182019	0.00	0	0.48	2,638
11-01-2019	11-04-2019	55	Facebook Inc Cll Opt210.0000 11152019	0.00	0	0.13	-703
11-01-2019	11-04-2019	-55	Facebook Inc Cll Opt210.0000 11152019	0.00	0	0.84	4,613
12-10-2019	12-11-2019	55	Facebook Inc Cll Opt215.0000 12202019	0.00	0	0.15	-813
12-10-2019	12-11-2019	-55	Facebook Inc Cll Opt215.0000 12202019	0.00	0	0.85	4,653
10-17-2019	10-18-2019	50	Home Depot Inc Cll Opt240.0000 10182019	0.00	0	0.08	-409
10-17-2019	10-18-2019	-50	Home Depot Inc Cll Opt240.0000 10182019	0.00	0	0.72	3,596
10-29-2019	10-30-2019	50	Home Depot Inc Cll Opt250.0000 11152019	0.00	0	0.11	-539
10-29-2019	10-30-2019	-50	Home Depot Inc Cll Opt250.0000 11152019	0.00	0	0.60	3,023
11-19-2019	11-20-2019	50	Home Depot Inc Cll Opt250.0000 12202019	0.00	0	0.14	-689
11-19-2019	11-20-2019	-50	Home Depot Inc Cll Opt250.0000 12202019	0.00	0	0.84	4,188
11-14-2019	11-15-2019	100	Ishare Nas Bio Cll Opt111.0000 11152019	0.00	0	0.06	-579
11-14-2019	11-15-2019	-100	Ishare Nas Bio Cll Opt111.0000 11152019	0.00	0	0.33	3,296
12-18-2019	12-19-2019	100	Ishare Nas Bio Cll Opt116.0000 12202019	0.00	0	4.21	-42,079
12-18-2019	12-19-2019	-100	Ishare Nas Bio Cll Opt116.0000 12202019	0.00	0	0.50	5,046
11-14-2019	11-15-2019	150	Ishares Rs2000 Cll Opt160.0000 11152019	0.00	0	0.07	-1,018



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 10-01-19 To 12-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<b>Sales</b>							
11-14-2019	11-15-2019	-150	Ishares Rs2000 Cll Opt160.0000 11152019	0.00	0	0.31	4,694
10-08-2019	10-09-2019	150	Ishares Rs2000 Cll Opt161.0000 10182019	0.00	0	0.02	-268
10-08-2019	10-09-2019	-150	Ishares Rs2000 Cll Opt161.0000 10182019	0.00	0	0.37	5,528
12-20-2019	12-23-2019	150	Ishares Rs2000 Cll Opt165.0000 12202019	0.00	0	1.32	-19,768
12-20-2019	12-23-2019	-150	Ishares Rs2000 Cll Opt165.0000 12202019	0.00	0	0.41	6,224
11-05-2019	11-06-2019	60	Mastercard Inc Cll Opt295.0000 11152019	0.00	0	0.09	-527
11-05-2019	11-06-2019	-60	Mastercard Inc Cll Opt295.0000 11152019	0.00	0	0.59	3,568
12-17-2019	12-18-2019	20	Mastercard Inc Cll Opt300.0000 12202019	0.00	0	0.40	-805
12-17-2019	12-18-2019	-20	Mastercard Inc Cll Opt300.0000 12202019	0.00	0	0.81	1,619
11-05-2019	11-06-2019	100	Paypal Hldgs I Cll Opt111.0000 11152019	0.00	0	0.06	-579
11-05-2019	11-06-2019	-100	Paypal Hldgs I Cll Opt111.0000 11152019	0.00	0	0.51	5,131
12-05-2019	12-06-2019	100	Paypal Hldgs I Cll Opt113.0000 12202019	0.00	0	0.10	-979
12-05-2019	12-06-2019	-100	Paypal Hldgs I Cll Opt113.0000 12202019	0.00	0	0.48	4,811
10-08-2019	10-09-2019	50	Paypal Hldgs I Cll Opt120.0000 10182019	0.00	0	0.03	-139
10-08-2019	10-09-2019	-50	Paypal Hldgs I Cll Opt120.0000 10182019	0.00	0	0.37	1,833
12-30-2019	12-30-2019	-50	Sector Spdr-En Cll Opt 64.0000 01172020	0.25	-1,248	0.24	-50
12-30-2019	12-30-2019	-50	Sector Spdr-En Cll Opt 64.0000 01172020	0.23	-1,148	0.24	50
10-10-2019	10-11-2019	15	Spdr Rgnl Bkg Cll Opt 57.0000 10182019	0.00	0	0.02	-27
10-10-2019	10-11-2019	-15	Spdr Rgnl Bkg Cll Opt 57.0000 10182019	0.00	0	0.34	509
10-18-2019	10-18-2019	-139	Spdr Rgnl Bkg Cll Opt 57.0000 10182019	0.00	0	0.34	4,721
10-31-2019	11-01-2019	110	Spdr Rgnl Bkg Cll Opt 57.0000 11152019	0.00	0	0.05	-527
10-31-2019	11-01-2019	-110	Spdr Rgnl Bkg Cll Opt 57.0000 11152019	0.00	0	0.24	2,646

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 10-01-19 To 12-31-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
10-17-2019	10-18-2019	200	Spdr S&p500 Tr CII Opt302.0000 10182019	0.00	0	0.07	-1,358
10-17-2019	10-18-2019	-200	Spdr S&p500 Tr CII Opt302.0000 10182019	0.00	0	0.23	4,602
10-08-2019	10-09-2019	100	Spdr S&p500 Tr CII Opt308.0000 10182019	0.00	0	0.02	-179
10-08-2019	10-09-2019	-100	Spdr S&p500 Tr CII Opt308.0000 10182019	0.00	0	0.40	3,996
11-15-2019	11-18-2019	200	Spdr S&p500 Tr CII Opt310.0000 11152019	0.00	0	1.22	-24,498
11-15-2019	11-18-2019	-200	Spdr S&p500 Tr CII Opt310.0000 11152019	0.00	0	0.37	7,392
11-13-2019	11-14-2019	125	Spdr S&p500 Tr CII Opt312.0000 11152019	0.00	0	0.11	-1,349
11-13-2019	11-14-2019	-125	Spdr S&p500 Tr CII Opt312.0000 11152019	0.00	0	0.28	3,445
12-19-2019	12-20-2019	125	Spdr S&p500 Tr CII Opt321.0000 12202019	0.00	0	0.19	-2,349
12-19-2019	12-20-2019	-125	Spdr S&p500 Tr CII Opt321.0000 12202019	0.00	0	0.45	5,620
12-19-2019	12-20-2019	200	Spdr S&p500 Tr CII Opt322.0000 12202019	0.00	0	0.05	-958
12-19-2019	12-20-2019	-200	Spdr S&p500 Tr CII Opt322.0000 12202019	0.00	0	0.28	5,592
10-14-2019	10-15-2019	125	Vaneck Vectors CII Opt128.0000 10182019	0.00	0	0.05	-599
10-14-2019	10-15-2019	-125	Vaneck Vectors CII Opt128.0000 10182019	0.00	0	0.55	6,870
11-15-2019	11-18-2019	300	Vaneck Vectors CII Opt132.0000 11152019	0.00	0	2.40	-72,147
11-15-2019	11-18-2019	-300	Vaneck Vectors CII Opt132.0000 11152019	0.00	0	0.41	12,390
12-19-2019	12-20-2019	200	Vaneck Vectors CII Opt140.0000 12202019	0.00	0	2.19	-43,758
12-19-2019	12-20-2019	-200	Vaneck Vectors CII Opt140.0000 12202019	0.00	0	0.30	5,998
12-03-2019	12-04-2019	300	Vaneck Vectors CII Opt142.0000 12202019	0.00	0	0.05	-1,437
12-03-2019	12-04-2019	-300	Vaneck Vectors CII Opt142.0000 12202019	0.00	0	0.80	23,940
					-2,396		-94,098
<b>Total Sales</b>					5,425,355		1,329,801

City of Sacramento  
**Equity Income**  
**SCERS**  
 December 31, 2019

**Activity**

From 09-30-19 to 12-31-19

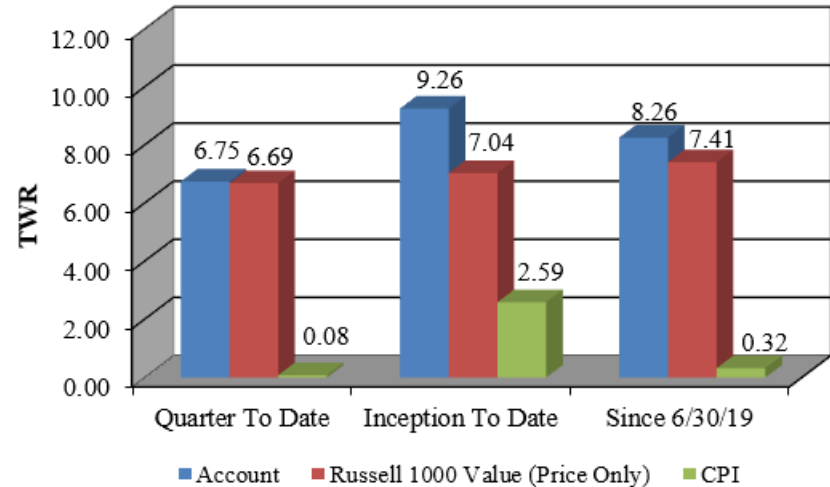
<b>Portfolio Value on 09-30-19</b>	<b>74,884,399</b>
Contributions	0
Withdrawals	-2,070,118
Realized Gains	30,132
Unrealized Gains	4,275,226
Interest	21,011
Dividends	641,598
<b>Portfolio Value on 12-31-19</b>	<b>77,782,247</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	6.75	9.26	8.26
Russell 1000 Value (Price Only)	6.69	7.04	7.41
CPI	0.08	2.59	0.32

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	39,033,280	50.18
Pool A Cash	3,528,598	4.54
Select Sector Spdr Tr Technology	2,841,770	3.65
Select Sector Spdr Tr Sbi Healthcare	2,546,500	3.27
Spdr Series Trust S&p Bk Etf	2,468,538	3.17
Select Sector Spdr Tr Sbi Cons Stpls	2,393,240	3.08
Jpmorgan Chase & Co	1,951,600	2.51
Select Sector Spdr Tr Sbi Int-Energy	1,801,200	2.32
Select Sector Spdr Tr Sbi Cons Discr	1,755,880	2.26
International Bus Mach	1,742,520	2.24



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*December 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	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		82,575		82,575		82,575	0.11	4.00			
	miscintrec	Misc Interest Receivable		216		216		216	0.00	1.26			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		3,528,598		3,528,598		3,528,598	4.54	2.21			
	intreceiv	Pool A Interest Receivable		34,787		34,787		34,787	0.04	2.21			
				<u>3,646,174</u>		<u>3,646,174</u>		<u>3,646,174</u>	4.69	2.25			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	61.42	921,300		921,300	1.18	1.98			
<b>INDUSTRIALS</b>													
3,000	lmt	Lockheed Martin Corp	135.47	406,415	389.38	1,168,140		1,168,140	1.50	2.47	A		
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	81.47	1,425,725		1,425,725	1.83	1.94			
9,000	unp	Union Pac Corp Com	109.53	985,804	180.79	1,627,110		1,627,110	2.09	2.15	A		
7,000	utx	United Technologies	115.88	811,149	149.76	1,048,320		1,048,320	1.35	1.96	A		
				<u>3,566,647</u>		<u>5,269,295</u>		<u>5,269,295</u>	6.77	2.13			
<b>COMMUNICATION SERVICES</b>													
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	53.63	1,608,900		1,608,900	2.07	0.82			
<b>CONSUMER DISCRETIONARY</b>													
7,000	hd	Home Depot Inc	147.09	1,029,646	218.38	1,528,660		1,528,660	1.97	2.49	A+		
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	125.42	1,755,880		1,755,880	2.26	1.28			
				<u>2,455,300</u>		<u>3,284,540</u>		<u>3,284,540</u>	4.22	1.84			
<b>CONSUMER STAPLES</b>													
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	62.98	2,393,240		2,393,240	3.08	2.57			
<b>ENERGY</b>													
12,000	cvx	Chevron Corporation	112.22	1,346,621	120.51	1,446,120		1,446,120	1.86	3.95	B		
30,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,265,591	60.04	1,801,200		1,801,200	2.32	3.74			
				<u>3,612,211</u>		<u>3,247,320</u>		<u>3,247,320</u>	4.17	3.83			
<b>FINANCIAL</b>													
25,000	bac	Bank Of America Corp	15.27	381,741	35.22	880,500		880,500	1.13	2.04	B		
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	139.40	1,951,600		1,951,600	2.51	2.58	A-		
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	30.78	984,960		984,960	1.27	1.87			
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	47.29	2,468,538		2,468,538	3.17	2.33			
				<u>3,852,798</u>		<u>6,285,598</u>		<u>6,285,598</u>	8.08	2.30			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*December 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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>HEALTHCARE</b>													
15,000	mrk	Merck & Co Inc (new)	52.15	782,219	90.95	1,364,250		1,364,250	1.75	2.68	B-		
25,000	xlv	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	101.86	2,546,500		2,546,500	3.27	1.51			
				<u>2,942,722</u>		<u>3,910,750</u>		<u>3,910,750</u>	<u>5.03</u>	<u>1.92</u>			
<b>INFORMATION TECHNOLOGY</b>													
13,000	ibm	International Bus Mach	148.99	1,936,869	134.04	1,742,520		1,742,520	2.24	4.83	A-		
31,000	xlk	Select Sector Spdr Tr Technology	68.65	2,128,001	91.67	2,841,770		2,841,770	3.65	1.16			
				<u>4,064,870</u>		<u>4,584,290</u>		<u>4,584,290</u>	<u>5.89</u>	<u>2.55</u>			
<b>REAL ESTATE</b>													
10,000	iyr	Ishares Tr U.S. Real Es Etf	78.63	786,335	93.08	930,800		930,800	1.20	3.05			
<b>UTILITIES</b>													
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	887,302	64.62	1,163,160		1,163,160	1.50	2.95			
<b>PASSIVE INDEX</b>													
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	37.59	1,503,600		1,503,600	1.93	5.31			
286,000	iwd	Ishares Tr Russell 1000 Val	114.86	32,850,264	136.48	39,033,280		39,033,280	50.18	2.27			
				<u>34,413,067</u>		<u>40,536,880</u>		<u>40,536,880</u>	<u>52.12</u>	<u>2.38</u>			
				<u>61,004,755</u>		<u>74,136,073</u>		<u>74,136,073</u>	<u>95.31</u>	<u>2.37</u>			
<b>TOTAL PORTFOLIO</b>				<b>64,650,930</b>		<b>77,782,247</b>	<b>0</b>	<b>77,782,247</b>	<b>100.00</b>	<b>2.36</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 10-01-19 To 12-31-19*

<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>							
<b>COMMON STOCK</b>							
12-13-2019	12-17-2019	5,000	Merck & Co Inc (new)	89.07	445,338	52.15	184,598
12-20-2019	12-24-2019	3,000	Select Sector Spdr Tr Sbi Int-Energy	61.10	183,294	75.52	-43,265
					628,632		141,333
Total Sales					628,632		141,333

City of Sacramento  
**International**  
**SCERS**  
 December 31, 2019

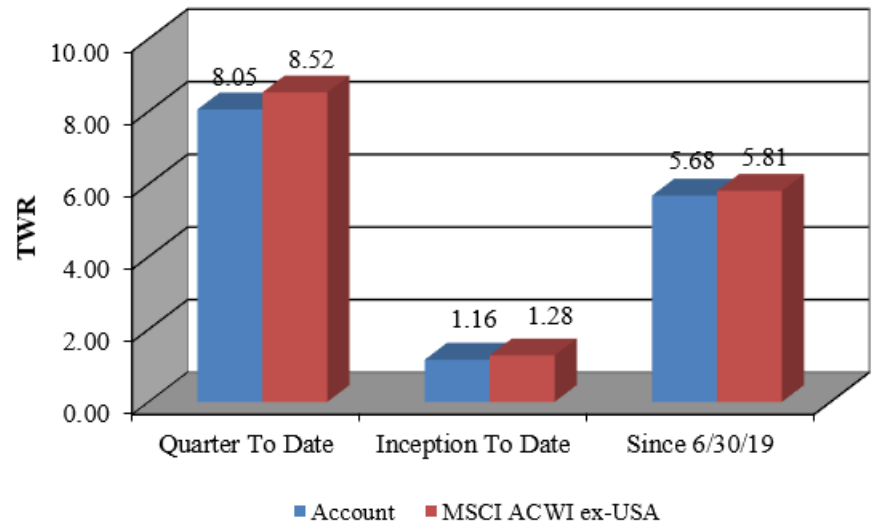
**Activity**

From 09-30-19 to 12-31-19

<b>Portfolio Value on 09-30-19</b>	<b>19,823,406</b>
Contributions	0
Withdrawals	-812,388
Realized Gains	0
Unrealized Gains	1,247,913
Interest	10,038
Dividends	312,388
<b>Portfolio Value on 12-31-19</b>	<b>20,581,358</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	8.05	1.16	5.68
MSCI ACWI ex-USA	8.52	1.28	5.81



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*December 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	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	miscintrec	Misc Interest Receivable		118		118		118	0.00	1.26			
	PoolA	Pool A Cash		1,495,374		1,495,374		1,495,374	7.27	2.21			
	intreceiv	Pool A Interest Receivable		17,482		17,482		17,482	0.08	2.21			
				<u>1,512,974</u>		<u>1,512,974</u>		<u>1,512,974</u>	7.35	2.21			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	53.76	2,311,680		2,311,680	11.23	2.60			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	69.44	2,020,704		2,020,704	9.82	3.10			
300,000	acwx	Ishares Msci Acwi Us Etf	44.02	13,206,092	49.12	14,736,000		14,736,000	71.60	3.05			
				<u>17,685,696</u>		<u>19,068,384</u>		<u>19,068,384</u>	92.65	3.00			
				17,685,696		19,068,384		19,068,384	92.65	3.00			
<b>TOTAL PORTFOLIO</b>				<b>19,198,670</b>		<b>20,581,358</b>	<b>0</b>	<b>20,581,358</b>	<b>100.00</b>	<b>2.94</b>			



City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 10-01-19 To 12-31-19

<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!

**Q3 FY2020**

**Sacramento City Employees' Retirement System  
Quarterly Investment Report  
March 31, 2020**



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

John Colville, City Treasurer

Q3 FY2020

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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 \$31 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

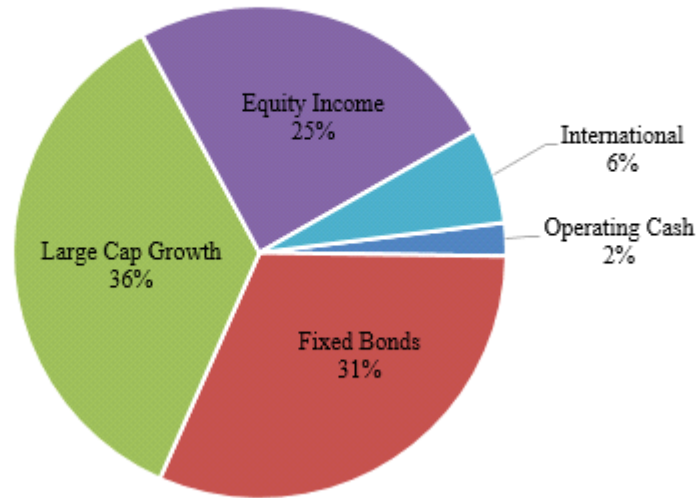
## **STRATEGY**

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, 2020*

**TOTAL PLAN**  
**\$239,419,190**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 12-31-19 to 03-31-20*

<b>Portfolio</b>	<b>12/31/2019 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>3/31/2020 Market Value</b>	<b>QTD TWR</b>	<b>FYTD TWR</b>
Operating Cash	4,890,902	290,431	21,784		5,203,117	0.55	1.78
Fixed Bonds	80,101,345	-5,202,723	910,333	-662,820	75,146,135	0.22	2.78
Large Cap Growth	106,816,022	-1,095,363	428,001	-21,154,434	84,994,225	-19.80	-11.42
Equity Income	77,782,247	-17,273	456,546	-19,179,179	59,042,341	-24.37	-18.13
International	20,581,358	-1,000,118	3,720	-4,551,588	15,033,372	-23.10	-18.73
<b>GRAND TOTAL</b>	<b>290,171,874</b>	<b>-7,025,046</b>	<b>1,820,384</b>	<b>-45,548,021</b>	<b>239,419,190</b>	<b>-15.41</b>	<b>-9.39</b>

City of Sacramento  
**Operating Cash**  
**SCERS**  
 March 31, 2020

**Activity**

From 12-31-19 to 03-31-20

<b>Portfolio Value on 12-31-19</b>	<b>4,890,902</b>
Contributions	9,035,312
Withdrawals	-8,744,881
Realized Gains	0
Unrealized Gains	0
Interest	21,784
Dividends	0
<b>Portfolio Value on 03-31-20</b>	<b>5,203,117</b>

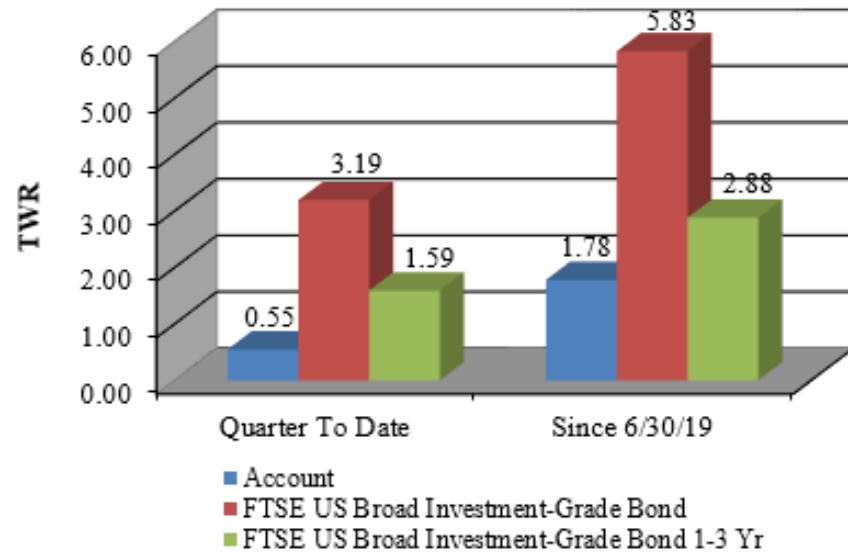
**Contributions and withdrawals accounted for as follows:**

Contributions:	
Employer Contribution	1,102,500
Employee Contribution	5,964
Miscellaneous Deposits	1,881
Cash Transfers In*	7,315,184
OPEB Reimb (Health Benefits Offset)	607,679
Administrative Expenses Reimb	2,104
	<b>9,035,312</b>
Withdrawals:	
Administrative Expenses	-295,390
Benefit Payments	-8,449,491
Miscellaneous Expenses	0
	<b>-8,744,881</b>

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

**Performance**

	<b>Quarter To Date</b>	<b>Since 06-30-2019</b>
Account	0.55	1.78
FTSE US Broad Investment-Grade Bond	3.19	5.83
FTSE US Broad Investment-Grade Bond 1-3 Yr	1.59	2.88



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 March 31, 2020

**Activity**

From 12-31-19 to 03-31-20

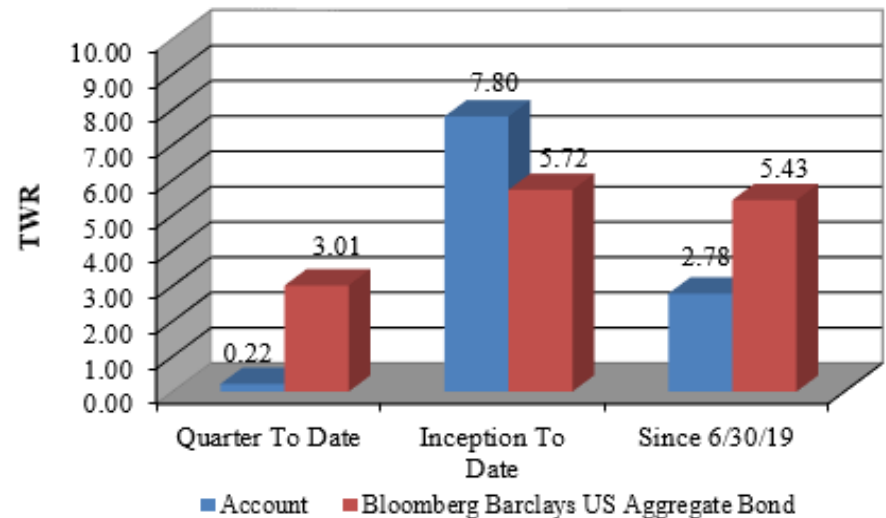
<b>Portfolio Value on 12-31-19</b>	<b>78,909,464</b>
Accrued Interest	1,191,881
Contributions	0
Withdrawals	-5,202,723
Realized Gains	416,362
Unrealized Gains	-1,079,182
Interest	1,206,431
Dividends	14,913
Change in Accrued Interest	-311,010
<b>Portfolio Value on 03-31-20</b>	<b>74,265,265</b>
Accrued Interest	880,871

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	0.22	7.80	2.78
Bloomberg Barclays US Aggregate Bond	3.01	5.72	5.43

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
University Calif Revs For Prev 4.601% Due 05-15-31	6,694,907	9.01
Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	6,000,200	8.08
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,146,800	6.93
California St Go Bds 7.950% Due 03-01-36	5,019,800	6.76
Citigroup Inc 3.150% Due 07-22-36	4,727,850	6.37
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,539,760	4.77
Apple Inc 3.350% Due 02-09-27	3,269,880	4.40
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,182,041	4.28
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,102,240	4.18
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,086,820	4.16



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	miscintrec	Misc Interest Receivable		40		40		40	0.00	0.49			
	PoolA	Pool A Cash		1,135,179		1,135,179		1,135,179	1.53	2.22			
	intreceiv	Pool A Interest Receivable		19,779		19,779		19,779	0.03	2.22			
				<u>1,154,999</u>		<u>1,154,999</u>		<u>1,154,999</u>	1.56	2.22			
<b>MUNICIPAL BONDS</b>													
Not Classified													
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	101.08	505,410	6,750	512,160	0.68	5.34	AA-		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.47	1,004,690	7,216	1,011,906	1.35	1.90	AA		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	130.83	2,616,660	57,292	2,673,952	3.52	5.25	AA-		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	100.98	2,726,352	14,490	2,740,842	3.67	4.16	AA+		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	120.00	6,000,200	86,000	6,086,200	8.08	5.73	A		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	121.62	1,216,240	33,965	1,250,205	1.64	5.59	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	110.11	1,359,896	9,057	1,368,952	1.83	4.00			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	107.85	269,620	5,312	274,932	0.36	3.94	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	135.41	3,182,041	56,800	3,238,841	4.28	4.73	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	116.33	6,694,907	100,031	6,794,937	9.01	3.96	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	102.89	3,086,820	36,000	3,122,820	4.16	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	102.79	2,055,860	25,000	2,080,860	2.77	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	100.40	5,019,800	33,125	5,052,925	6.76	7.92	AA-		04-03-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	103.41	3,102,240	116,250	3,218,490	4.18	7.49	A	r	
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	117.99	3,539,760	84,555	3,624,315	4.77	4.78	AA-		
				<u>38,629,943</u>		<u>42,380,495</u>	<u>671,842</u>	<u>43,052,337</u>	<u>57.07</u>	<u>5.12</u>			
				38,629,943		42,380,495	671,842	43,052,337	57.07	5.12			



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2020*

<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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CORPORATE BONDS</b>													
INDUSTRIALS													
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	97.46	1,461,975	24,792	1,486,767	1.97	4.49	BBB		05-15-42
COMMUNICATION SERVICES													
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	114.02	2,280,340	4,489	2,284,829	3.07	4.43	BBB+		12-15-33
CONSUMER DISCRETIONARY													
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	93.82	1,876,340	16,889	1,893,229	2.53	4.26	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	100.31	1,504,576	18,750	1,523,326	2.03	3.74	BBB+		06-01-47
				3,638,910		3,380,916	35,639	3,416,555	4.55	4.03			
FINANCIAL													
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	102.94	5,146,800	61,979	5,208,779	6.93	6.19	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	99.90	999,007	14,436	1,013,443	1.35	3.25	A-		10-21-26
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.53	1,263,145	1.05	26,250	0	26,250	0.04	0.00	NR	d	
				7,588,445		6,172,057	76,415	6,248,472	8.31	5.69			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	109.00	3,269,880	14,517	3,284,397	4.40	3.07	AA+		11-09-26
TRANSPORTATION													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	104.94	1,049,380	1,511	1,050,891	1.41	3.24	A		12-15-28
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	84.81	1,272,105	4,375	1,276,480	1.71	4.13	BBB		09-01-44
				2,582,470		2,321,485	5,886	2,327,371	3.13	3.73			
				20,724,160		18,886,653	161,737	19,048,390	25.43	4.45			
<b>COMMON STOCK</b>													
PASSIVE INDEX													
26,000	pff	Ishares Preferred & Income Securities ETF	36.90	959,379	31.84	827,840		827,840	1.11	6.18			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	23.56	1,425,380		1,425,380	1.92	6.34			
				2,597,436		2,253,220		2,253,220	3.03	6.28			
				2,597,436		2,253,220		2,253,220	3.03	6.28			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
 March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
1,133,471.09	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,133,471	100.00	1,133,471	6,140	1,139,611	1.53	6.50			
				1,133,471		1,133,471	6,140	1,139,611	1.53	6.50			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
5,129.190	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	5,036	100.39	5,149	34	5,183	0.01	7.97			
5,259.910	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	5,179	101.85	5,357	33	5,390	0.01	7.36			
1,665.754	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	1,655	100.35	1,672	10	1,682	0.00	7.47			
13,630.596	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	13,367	104.31	14,219	80	14,298	0.02	6.71			
185,925.610	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	185,286	112.36	208,902	852	209,754	0.28	4.90	AA		
387,469.770	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	377,057	111.28	431,169	1,614	432,783	0.58	4.49	AAA		
53,582.950	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	53,407	114.79	61,509	268	61,777	0.08	5.23	AAA		
				640,987		727,976	2,892	730,867	0.98	4.77			
				640,987		727,976	2,892	730,867	0.98	4.77			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	94.56	4,727,850	30,187	4,758,037	6.37	3.33	BBB+		07-22-21
3,000,000	38148tnp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	100.02	3,000,600	8,073	3,008,673	4.04	3.12	BBB+		05-31-20
				7,981,250		7,728,450	38,260	7,766,710	10.41	3.25			
				7,981,250		7,728,450	38,260	7,766,710	10.41	3.25			
<b>TOTAL PORTFOLIO</b>				<b>72,862,246</b>		<b>74,265,265</b>	<b>880,871</b>	<b>75,146,135</b>	<b>100.00</b>	<b>4.77</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>CORPORATE BONDS</b>							
03-27-2020	03-31-2020	1,000,000	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	99.90	-1
01-31-2020	02-04-2020	1,500,000	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	84.81	-18
01-31-2020	02-04-2020	1,500,000	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	97.46	-13
01-31-2020	02-04-2020	2,000,000	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	93.82	-7
01-31-2020	02-04-2020	1,500,000	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	100.31	-7
03-27-2020	03-31-2020	1,000,000	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	104.94	1
					8,882,455		
<b>COMMON STOCK</b>							
03-04-2020	03-06-2020	4,000	Ishares Preferred & Income Securities ETF	37.27	149,080	31.84	-5
03-04-2020	03-06-2020	4,000	Ishares Preferred & Income Securities ETF	37.29	149,152	31.84	-5
03-05-2020	03-09-2020	4,000	Ishares Preferred & Income Securities ETF	37.14	148,555	31.84	-5
03-05-2020	03-09-2020	4,000	Ishares Preferred & Income Securities ETF	37.03	148,102	31.84	-5
03-06-2020	03-10-2020	5,000	Ishares Preferred & Income Securities ETF	36.41	182,046	31.84	-5
03-06-2020	03-10-2020	5,000	Ishares Preferred & Income Securities ETF	36.49	182,443	31.84	-5
01-14-2020	01-16-2020	1,500	Spdr Bbg Barc ST High Yield Bond ETF	27.10	40,649	23.56	-4
01-29-2020	01-31-2020	29,500	Spdr Bbg Barc ST High Yield Bond ETF	27.00	796,453	23.56	-3
					1,796,481		
Total Purchases					10,678,936		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 01-01-20 To 03-31-20

<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>							
<b>MUNICIPAL BONDS</b>							
03-09-2020	03-11-2020	2,000,000.00	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	133.40	2,668,000	106.48	538,484
01-16-2020	01-21-2020	3,000,000.00	San Francisco Calif City & Cnt Tax Alloc	159.75	4,792,500	103.99	1,672,890
01-27-2020	01-29-2020	2,000,000.00	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	163.00	3,260,000	103.99	1,180,260
					10,720,500		3,391,634
<b>VARIABLE RATE SECURITIES</b>							
02-17-2020	02-18-2020	5,000,000	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	100.00	0
					5,000,000		0
Total Sales					15,720,500		3,391,634

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 01-01-20 To 03-31-20

<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>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
01-02-2020	01-02-2020	19,524.37	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,524	100.00	0
02-03-2020	02-03-2020	19,630.13	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,630	100.00	0
03-02-2020	03-02-2020	19,736.46	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,736	100.00	0
					58,891		0
<b>MORTGAGE BACKED SECURITIES</b>							
01-27-2020	01-27-2020	207.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	207	99.67	1
02-25-2020	02-25-2020	1,019.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,019	99.67	3
03-25-2020	03-25-2020	2,260.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	2,260	99.67	7
01-15-2020	01-15-2020	210.180	Gnma Pool #320296 8.000% Due 03-15-22	100.00	210	98.19	4
02-18-2020	02-18-2020	211.660	Gnma Pool #320296 8.000% Due 03-15-22	100.00	212	98.19	4
03-16-2020	03-16-2020	213.170	Gnma Pool #320296 8.000% Due 03-15-22	100.00	213	98.19	4
01-15-2020	01-15-2020	184.800	Gnma Pool #329837 7.500% Due 11-15-22	100.00	185	98.47	3
02-18-2020	02-18-2020	186.030	Gnma Pool #329837 7.500% Due 11-15-22	100.00	186	98.47	3
03-16-2020	03-16-2020	187.270	Gnma Pool #329837 7.500% Due 11-15-22	100.00	187	98.47	3
01-15-2020	01-15-2020	144.950	Gnma Pool #439515 7.000% Due 03-15-27	100.00	145	98.06	3
02-18-2020	02-18-2020	145.850	Gnma Pool #439515 7.000% Due 03-15-27	100.00	146	98.06	3
03-16-2020	03-16-2020	146.760	Gnma Pool #439515 7.000% Due 03-15-27	100.00	147	98.06	3
01-15-2020	01-15-2020	81.550	Gnma Pool #450066 7.500% Due 12-15-26	100.00	82	99.34	1
02-18-2020	02-18-2020	82.100	Gnma Pool #450066 7.500% Due 12-15-26	100.00	82	99.34	1
03-16-2020	03-16-2020	82.640	Gnma Pool #450066 7.500% Due 12-15-26	100.00	83	99.34	1
01-15-2020	01-15-2020	7,455.620	Gnma Pool #550718 5.000% Due 11-15-35	100.00	7,456	97.31	200
02-18-2020	02-18-2020	1,834.020	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,834	97.31	49
03-16-2020	03-16-2020	1,745.060	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,745	97.31	47

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
From 01-01-20 To 03-31-20

<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>
<b>Paydowns</b>							
01-15-2020	01-15-2020	11,346.780	Gnma Pool #648348 5.500% Due 10-15-35	100.00	11,347	99.66	39
02-18-2020	02-18-2020	633.990	Gnma Pool #648348 5.500% Due 10-15-35	100.00	634	99.66	2
03-16-2020	03-16-2020	636.770	Gnma Pool #648348 5.500% Due 10-15-35	100.00	637	99.66	2
					29,016		382
Total Paydowns					87,907		382

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 March 31, 2020

**Activity**

From 12-31-19 to 03-31-20

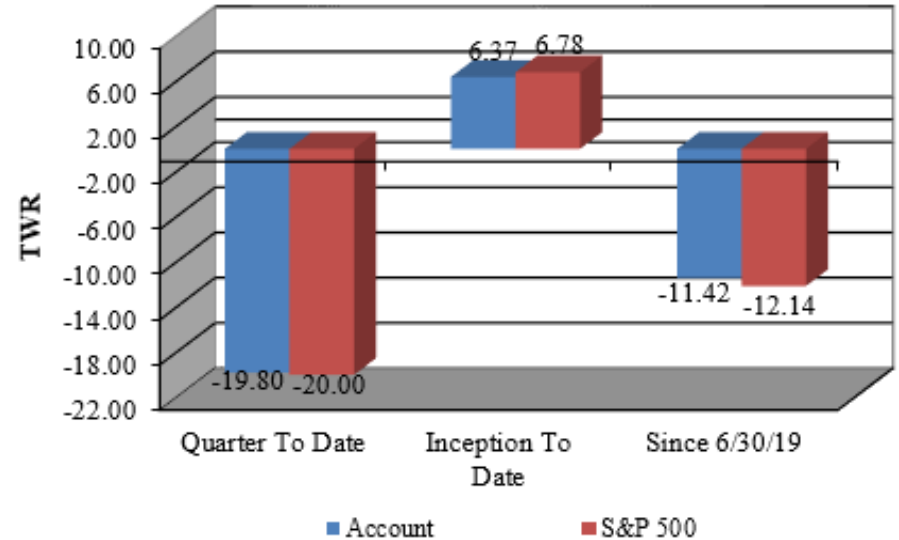
<b>Portfolio Value on 12-31-19</b>	<b>106,816,022</b>
Contributions	2,000,000
Withdrawals	-3,095,363
Realized Gains	-187,514
Unrealized Gains	-20,966,920
Interest	16,323
Dividends	411,678
<b>Portfolio Value on 03-31-20</b>	<b>84,994,225</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	-19.80	6.37	-11.42
S&P 500	-20.00	6.78	-12.14

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	12,196,147	14.35
Spdr Tr Unit Ser 1	11,444,100	13.46
Select Sector Spdr Tr Sbi Healthcare	9,655,220	11.36
Select Sector Spdr Tr Sbi Cons Stpls	5,703,009	6.71
Select Sector Spdr Tr Sbi Int-Finl	4,476,300	5.27
Select Sector Spdr Tr Sbi Cons Discr	3,727,040	4.39
Select Sector Spdr Tr Sbi Int-Inds	3,186,540	3.75
Select Sector Spdr Tr Communication	2,716,336	3.20
Ishares Tr Transp Ave Idx	2,488,140	2.93
Vaneck Vectors Etf Tr Semiconductor Et	2,342,800	2.76



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*March 31, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		62,407		62,407		62,407	0.07	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.49			
	miscintrec	Misc Interest Receivable		11		11		11	0.00	0.49			
	PoolA	Pool A Cash		942,974		942,974		942,974	1.11	2.22			
	intreceiv	Pool A Interest Receivable		68,759		68,759		68,759	0.08	2.22			
				<u>1,074,151</u>		<u>1,074,151</u>		<u>1,074,151</u>	1.26	2.32			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	45.04	1,441,280		1,441,280	1.70	2.76			
<b>INDUSTRIALS</b>													
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	138.23	2,488,140		2,488,140	2.93	2.00			
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	59.01	3,186,540		3,186,540	3.75	2.63			
				<u>5,798,967</u>		<u>5,674,680</u>		<u>5,674,680</u>	6.68	2.35			
<b>COMMUNICATION SERVICES</b>													
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,162.81	1,162,810		1,162,810	1.37	0.00	B+		
12,400	dis	Disney (Walt) Com	124.56	1,544,503	96.60	1,197,840		1,197,840	1.41	1.82	A+		
5,500	fb	Facebook Inc Cl A	68.91	378,985	166.80	917,400		917,400	1.08	0.00			
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	24.85	994,000		994,000	1.17	3.04			
61,400	xlc	Select Sector Spdr Tr Communication	48.12	2,954,405	44.24	2,716,336		2,716,336	3.20	1.06			
				<u>6,574,031</u>		<u>6,988,386</u>		<u>6,988,386</u>	8.22	1.16			
<b>CONSUMER DISCRETIONARY</b>													
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,949.72	1,949,720		1,949,720	2.29	0.00	B-		
6,550	hd	Home Depot Inc	107.13	701,711	186.71	1,222,950		1,222,950	1.44	3.21	A+		
10,000	itb	Ishares Us Home Cons Etf	26.69	266,878	28.93	289,300		289,300	0.34	0.82			
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	98.08	3,727,040		3,727,040	4.39	1.68			
30,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,292,104	29.78	893,400		893,400	1.05	2.55			
16,150	sbux	Starbucks Corp	61.75	997,254	65.74	1,061,701		1,061,701	1.25	1.52	B+		
				<u>6,057,788</u>		<u>9,144,111</u>		<u>9,144,111</u>	10.76	1.57			
<b>CONSUMER STAPLES</b>													
3,350	stz	Constellation Brands Cl A	144.91	485,444	143.36	480,256		480,256	0.57	1.12	B		
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	54.47	5,703,009		5,703,009	6.71	2.95			
				<u>5,599,441</u>		<u>6,183,265</u>		<u>6,183,265</u>	7.27	2.81			
<b>ENERGY</b>													
50,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	3,116,792	29.06	1,453,000		1,453,000	1.71	7.90			



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*March 31, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>FINANCIAL</b>													
215,000	xf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	20.82	4,476,300		4,476,300	5.27	2.88			
58,000	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	2,545,402	32.59	1,890,220		1,890,220	2.22	4.18			
				6,850,014		6,366,520		6,366,520	7.49	3.27			
<b>HEALTHCARE</b>													
109,000	xlx	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	88.58	9,655,220		9,655,220	11.36	1.79			
4,000	unh	Unitedhealth Group Inc	295.18	1,180,717	249.38	997,520		997,520	1.17	1.20	A+		
				9,545,003		10,652,740		10,652,740	12.53	1.73			
<b>INFORMATION TECHNOLOGY</b>													
5,500	aapl	Apple Inc.	91.64	504,047	254.29	1,398,595		1,398,595	1.65	1.21	B+		
20,200	intc	Intel Corp	56.79	1,147,113	54.12	1,093,224		1,093,224	1.29	2.44	B+		
6,000	ma	MasterCard Incorporated	145.31	871,859	241.56	1,449,360		1,449,360	1.71	0.66	A-		
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	95.74	957,400		957,400	1.13	0.00			
151,750	xlk	Select Sector Spdr Tr Technology	52.14	7,912,168	80.37	12,196,147		12,196,147	14.35	1.49			
20,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,063,885	117.14	2,342,800		2,342,800	2.76	1.81			
				12,236,236		19,437,526		19,437,526	22.87	1.43			
<b>REAL ESTATE</b>													
51,000	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	1,633,293	31.00	1,581,000		1,581,000	1.86	3.81			
<b>UTILITIES</b>													
33,500	xlx	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,394,802	55.41	1,856,235		1,856,235	2.18	3.52			
<b>PASSIVE INDEX</b>													
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	114.46	1,716,900		1,716,900	2.02	1.83			
44,400	spy	Spdr Tr Unit Ser 1	240.48	10,677,296	257.75	11,444,100		11,444,100	13.46	2.25			
				12,344,400		13,161,000		13,161,000	15.48	2.19			
				73,037,937		83,939,744		83,939,744	98.76	2.11			
<b>CALL</b>													
-10	amzn	200417c02150000 Amazon Com Inc CII Opt2150.000 04172020	13.48	-13,479	7.65	-7,650		-7,650	-0.01				
-65	hd	200417c00230000 Home Depot Inc CII Opt230.0000 04172020	1.45	-9,437	0.30	-1,950		-1,950	0.00				
-10	ma	200417c00315000 Mastercard Inc CII Opt315.0000 04172020	1.48	-1,480	0.07	-70		-70	0.00				
-100	pypl	200417c00115000 Paypal Hldgs I CII Opt115.0000 04172020	0.73	-7,296	0.14	-1,400		-1,400	0.00				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*March 31, 2020*

<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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
-200	spy 200417c00299000	Spdr S&p500 Tr CII Opt299.0000 04172020	0.96	-19,142	0.16	-3,200		-3,200	0.00				
-40	unh 200417c00290000	Unitedhealth CII Opt290.0000 04172020	1.62	-6,474	0.80	-3,200		-3,200	0.00				
-200	smh 200417c00140000	Vaneck Vectors CII Opt140.0000 04172020	0.67	-13,418	0.11	-2,200		-2,200	0.00				
				-70,725		-19,670		-19,670	-0.02				
<b>TOTAL PORTFOLIO</b>				<b>74,041,363</b>		<b>84,994,225</b>	<b>0</b>	<b>84,994,225</b>	<b>100.00</b>	<b>2.11</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>COMMON STOCK</b>							
03-11-2020	03-13-2020	1,550	Constellation Brands Cl A	156.21	242,129	143.36	-13
03-12-2020	03-16-2020	1,800	Constellation Brands Cl A	135.17	243,315	143.36	8
03-11-2020	03-13-2020	2,400	Disney (Walt) Com	104.36	250,465	96.60	-8
03-23-2020	03-25-2020	1,550	Home Depot Inc	158.96	246,383	186.71	28
03-23-2020	03-25-2020	5,200	Intel Corp	48.88	254,169	54.12	5
03-11-2020	03-13-2020	3,600	Starbucks Corp	68.44	246,370	65.74	-3
03-12-2020	03-16-2020	3,900	Starbucks Corp	62.68	244,443	65.74	3
03-16-2020	03-18-2020	4,125	Starbucks Corp	60.36	248,990	65.74	5
03-17-2020	03-19-2020	4,525	Starbucks Corp	56.90	257,451	65.74	9
					2,233,715		
<b>CALL</b>							
01-16-2020	01-17-2020	10	Alphabet Inc Cll Opt1410.000 01172020	35.66	35,658	0.00	-36
02-20-2020	02-21-2020	10	Alphabet Inc Cll Opt1530.000 02212020	1.88	1,878	0.00	-2
01-16-2020	01-17-2020	-10	Alphabet Inc Cll Opt1530.000 02212020	8.88	-8,879	0.00	-9
02-27-2020	02-28-2020	10	Alphabet Inc Cll Opt1600.000 03202020	0.74	738	0.00	-1
02-20-2020	02-21-2020	-10	Alphabet Inc Cll Opt1600.000 03202020	6.50	-6,499	0.00	-6
01-14-2020	01-15-2020	10	Amazon Com Inc Cll Opt1875.000 01172020	12.39	12,394	0.00	-12
02-19-2020	02-20-2020	10	Amazon Com Inc Cll Opt2040.000 02212020	142.58	142,583	0.00	-143
01-14-2020	01-15-2020	-10	Amazon Com Inc Cll Opt2040.000 02212020	13.37	-13,365	0.00	-13
03-12-2020	03-13-2020	10	Amazon Com Inc Cll Opt2100.000 03202020	0.66	658	0.00	-1
03-04-2020	03-05-2020	-10	Amazon Com Inc Cll Opt2100.000 03202020	7.98	-7,979	0.00	-8
03-26-2020	03-27-2020	-10	Amazon Com Inc Cll Opt2150.000 04172020	13.48	-13,479	7.65	-6
03-02-2020	03-03-2020	10	Amazon Com Inc Cll Opt2300.000 03202020	0.60	596	0.00	-1
02-19-2020	02-20-2020	-10	Amazon Com Inc Cll Opt2300.000 03202020	19.05	-19,054	0.00	-19
01-14-2020	01-15-2020	55	Apple Inc Cll Opt295.0000 01172020	18.36	100,968	0.00	-18
03-09-2020	03-10-2020	55	Apple Inc Cll Opt325.0000 03202020	0.14	758	0.00	0
03-02-2020	03-03-2020	-55	Apple Inc Cll Opt325.0000 03202020	1.21	-6,647	0.00	-1

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
02-12-2020	02-13-2020	55	Apple Inc CII Opt340.0000 02212020	0.64	3,508	0.00	-1
01-14-2020	01-15-2020	-55	Apple Inc CII Opt340.0000 02212020	3.58	-19,687	0.00	-4
02-25-2020	02-26-2020	55	Apple Inc CII Opt350.0000 03202020	0.15	813	0.00	0
02-12-2020	02-13-2020	-55	Apple Inc CII Opt350.0000 03202020	2.01	-11,053	0.00	-2
02-26-2020	02-27-2020	100	Disney Walt Co CII Opt150.0000 03202020	0.08	779	0.00	0
02-19-2020	02-20-2020	-100	Disney Walt Co CII Opt150.0000 03202020	0.61	-6,082	0.00	-1
02-11-2020	02-12-2020	100	Disney Walt Co CII Opt152.5000 02212020	0.10	979	0.00	0
01-28-2020	01-29-2020	-100	Disney Walt Co CII Opt152.5000 02212020	0.49	-4,934	0.00	0
01-06-2020	01-07-2020	15	Disney Walt Co CII Opt160.0000 01172020	0.10	147	0.00	0
01-07-2020	01-08-2020	60	Disney Walt Co CII Opt160.0000 01172020	0.09	527	0.00	0
01-27-2020	01-28-2020	20	Disney Walt Co CII Opt165.0000 02212020	0.16	316	0.00	0
01-14-2020	01-15-2020	-20	Disney Walt Co CII Opt165.0000 02212020	0.67	-1,332	0.00	-1
01-13-2020	01-14-2020	55	Facebook Inc CII Opt210.0000 01172020	11.42	62,798	0.00	-11
02-19-2020	02-20-2020	55	Facebook Inc CII Opt222.5000 02212020	0.28	1,531	0.00	0
02-07-2020	02-10-2020	-55	Facebook Inc CII Opt222.5000 02212020	0.70	-3,845	0.00	-1
02-27-2020	02-28-2020	55	Facebook Inc CII Opt230.0000 03202020	0.16	887	0.00	0
02-19-2020	02-20-2020	-55	Facebook Inc CII Opt230.0000 03202020	1.68	-9,240	0.00	-2
01-31-2020	02-03-2020	55	Facebook Inc CII Opt245.0000 02212020	0.09	483	0.00	0
01-13-2020	01-14-2020	-55	Facebook Inc CII Opt245.0000 02212020	1.39	-7,643	0.00	-1
03-26-2020	03-27-2020	-65	Home Depot Inc CII Opt230.0000 04172020	1.45	-9,437	0.30	-1
02-21-2020	02-24-2020	30	Home Depot Inc CII Opt245.0000 02212020	0.51	1,524	0.00	-1
01-17-2020	01-21-2020	-30	Home Depot Inc CII Opt245.0000 02212020	0.84	-2,524	0.00	-1

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
03-16-2020	03-17-2020	50	Home Depot Inc Cll Opt245.0000 03202020	0.06	289	0.00	0
03-02-2020	03-03-2020	-50	Home Depot Inc Cll Opt245.0000 03202020	0.68	-3,398	0.00	-1
02-19-2020	02-20-2020	50	Intel Corp Cll Opt 65.0000 02212020	2.01	10,040	0.00	-2
01-13-2020	01-14-2020	-50	Intel Corp Cll Opt 65.0000 02212020	0.31	-1,548	0.00	0
02-25-2020	02-26-2020	50	Intel Corp Cll Opt 70.0000 03202020	0.09	439	0.00	0
02-19-2020	02-20-2020	-50	Intel Corp Cll Opt 70.0000 03202020	0.58	-2,899	0.00	-1
01-30-2020	01-31-2020	100	Intel Corp Cll Opt 72.0000 02212020	0.09	879	0.00	0
01-24-2020	01-27-2020	-100	Intel Corp Cll Opt 72.0000 02212020	0.53	-5,315	0.00	-1
03-09-2020	03-10-2020	150	Ishare Rus2000 Cll Opt162.0000 03202020	0.05	718	0.00	0
03-02-2020	03-03-2020	-150	Ishare Rus2000 Cll Opt162.0000 03202020	0.25	-3,758	0.00	0
01-06-2020	01-07-2020	150	Ishare Rus2000 Cll Opt171.0000 01172020	0.05	718	0.00	0
01-30-2020	01-31-2020	150	Ishare Rus2000 Cll Opt173.0000 02212020	0.09	1,318	0.00	0
01-14-2020	01-15-2020	-150	Ishare Rus2000 Cll Opt173.0000 02212020	0.50	-7,505	0.00	-1
02-24-2020	02-25-2020	150	Ishare Rus2000 Cll Opt175.0000 03202020	0.07	1,018	0.00	0
02-19-2020	02-20-2020	-150	Ishare Rus2000 Cll Opt175.0000 03202020	0.37	-5,559	0.00	0
01-16-2020	01-17-2020	60	Mastercard Inc Cll Opt310.0000 01172020	8.86	53,147	0.00	-9
03-26-2020	03-27-2020	-10	Mastercard Inc Cll Opt315.0000 04172020	1.48	-1,480	0.07	-1
03-02-2020	03-03-2020	-60	Mastercard Inc Cll Opt335.0000 03202020	0.67	-4,046	0.00	-1
02-21-2020	02-24-2020	60	Mastercard Inc Cll Opt340.0000 02212020	0.16	947	0.00	0
01-16-2020	01-17-2020	-60	Mastercard Inc Cll Opt340.0000 02212020	1.26	-7,558	0.00	-1
02-26-2020	02-27-2020	60	Mastercard Inc Cll Opt360.0000 03202020	0.14	862	0.00	0
02-21-2020	02-24-2020	-60	Mastercard Inc Cll Opt360.0000 03202020	1.89	-11,337	0.00	-2

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<b>03-31-2020</b> <u>Price</u>	<u>Difference</u>
<b>Purchases</b>							
01-17-2020	01-21-2020	60	Paypal Hldgs I Cll Opt115.0000 01172020	0.79	4,751	0.00	-1
03-26-2020	03-27-2020	-100	Paypal Hldgs I Cll Opt115.0000 04172020	0.73	-7,296	0.14	-1
02-12-2020	02-13-2020	60	Paypal Hldgs I Cll Opt125.0000 02212020	0.12	749	0.00	0
01-17-2020	01-21-2020	-60	Paypal Hldgs I Cll Opt125.0000 02212020	0.91	-5,482	0.00	-1
02-25-2020	02-26-2020	55	Paypal Hldgs I Cll Opt135.0000 03202020	0.08	428	0.00	0
02-19-2020	02-20-2020	-55	Paypal Hldgs I Cll Opt135.0000 03202020	0.31	-1,708	0.00	0
01-08-2020	01-09-2020	100	Sector Spdr-En Cll Opt 62.2100 01172020	0.09	879	0.00	0
01-17-2020	01-21-2020	225	Spdr S&p500 Qt Cll Opt330.0000 01172020	1.68	37,752	0.00	-2
03-26-2020	03-27-2020	-200	Spdr S&p500 Tr Cll Opt299.0000 04172020	0.96	-19,142	0.16	-1
01-17-2020	01-21-2020	200	Spdr S&p500 Tr Cll Opt329.0000 01172020	2.56	51,158	0.00	-3
03-09-2020	03-10-2020	200	Spdr S&p500 Tr Cll Opt330.0000 03202020	0.05	958	0.00	0
03-02-2020	03-03-2020	-200	Spdr S&p500 Tr Cll Opt330.0000 03202020	0.26	-5,192	0.00	0
03-09-2020	03-10-2020	200	Spdr S&p500 Tr Cll Opt332.0000 03202020	0.05	958	0.00	0
03-04-2020	03-05-2020	-200	Spdr S&p500 Tr Cll Opt332.0000 03202020	0.25	-4,958	0.00	0
02-21-2020	02-24-2020	100	Spdr S&p500 Tr Cll Opt336.0000 02212020	0.08	779	0.00	0
02-03-2020	02-04-2020	-100	Spdr S&p500 Tr Cll Opt336.0000 02212020	0.28	-2,821	0.00	0
02-04-2020	02-05-2020	-200	Spdr S&p500 Tr Cll Opt339.0000 02212020	0.26	-5,282	0.00	0
01-27-2020	01-28-2020	225	Spdr S&p500 Tr Cll Opt341.0000 02212020	0.10	2,202	0.00	0
01-17-2020	01-21-2020	-225	Spdr S&p500 Tr Cll Opt341.0000 02212020	0.65	-14,616	0.00	-1
01-27-2020	01-28-2020	200	Spdr S&p500 Tr Cll Opt343.0000 02212020	0.07	1,358	0.00	0
01-17-2020	01-21-2020	-200	Spdr S&p500 Tr Cll Opt343.0000 02212020	0.37	-7,392	0.00	0
02-25-2020	02-26-2020	100	Spdr S&p500 Tr Cll Opt346.0000 03202020	0.07	679	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 01-01-20 To 03-31-20*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
02-21-2020	02-24-2020	-100	Spdr S&p500 Tr CII Opt346.0000 03202020	0.42	-4,196	0.00	0
03-26-2020	03-27-2020	-40	Unitedhealth CII Opt290.0000 04172020	1.62	-6,474	0.80	-1
01-14-2020	01-15-2020	40	Unitedhealth CII Opt307.5000 01172020	0.20	792	0.00	0
01-08-2020	01-09-2020	-40	Unitedhealth CII Opt307.5000 01172020	0.77	-3,094	0.00	-1
01-29-2020	01-30-2020	40	Unitedhealth CII Opt320.0000 02212020	0.10	388	0.00	0
01-16-2020	01-17-2020	-40	Unitedhealth CII Opt320.0000 02212020	0.78	-3,118	0.00	-1
02-25-2020	02-26-2020	40	Unitedhealth CII Opt320.0000 03202020	0.16	631	0.00	0
02-18-2020	02-19-2020	-40	Unitedhealth CII Opt320.0000 03202020	2.57	-10,293	0.00	-3
03-26-2020	03-27-2020	-200	Vaneck Vectors CII Opt140.0000 04172020	0.67	-13,418	0.11	-1
01-15-2020	01-16-2020	200	Vaneck Vectors CII Opt147.0000 01172020	0.06	1,158	0.00	0
02-20-2020	02-21-2020	200	Vaneck Vectors CII Opt150.0000 02212020	0.49	9,900	0.00	0
02-04-2020	02-05-2020	-200	Vaneck Vectors CII Opt150.0000 02212020	0.54	-10,782	0.00	-1
01-31-2020	02-03-2020	175	Vaneck Vectors CII Opt154.0000 02212020	0.07	1,188	0.00	0
01-28-2020	01-29-2020	-175	Vaneck Vectors CII Opt154.0000 02212020	0.43	-7,474	0.00	0
01-30-2020	01-31-2020	25	Vaneck Vectors CII Opt155.0000 02212020	0.09	220	0.00	0
01-16-2020	01-17-2020	-25	Vaneck Vectors CII Opt155.0000 02212020	0.56	-1,399	0.00	-1
					217,608		
Total Purchases					2,451,324		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<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>							
<b>CALL</b>							
01-16-2020	01-17-2020	10	Alphabet Inc Cll Opt1410.000 01172020	0.00	0	35.66	-35,658
01-16-2020	01-17-2020	-10	Alphabet Inc Cll Opt1410.000 01172020	0.00	0	3.96	3,963
02-20-2020	02-21-2020	10	Alphabet Inc Cll Opt1530.000 02212020	0.00	0	1.88	-1,878
02-20-2020	02-21-2020	-10	Alphabet Inc Cll Opt1530.000 02212020	0.00	0	8.88	8,879
02-27-2020	02-28-2020	10	Alphabet Inc Cll Opt1600.000 03202020	0.00	0	0.74	-738
02-27-2020	02-28-2020	-10	Alphabet Inc Cll Opt1600.000 03202020	0.00	0	6.50	6,499
01-14-2020	01-15-2020	10	Amazon Com Inc Cll Opt1875.000 01172020	0.00	0	12.39	-12,394
01-14-2020	01-15-2020	-10	Amazon Com Inc Cll Opt1875.000 01172020	0.00	0	5.98	5,979
02-19-2020	02-20-2020	10	Amazon Com Inc Cll Opt2040.000 02212020	0.00	0	142.58	-142,583
02-19-2020	02-20-2020	-10	Amazon Com Inc Cll Opt2040.000 02212020	0.00	0	13.37	13,365
03-12-2020	03-13-2020	10	Amazon Com Inc Cll Opt2100.000 03202020	0.00	0	0.66	-658
03-12-2020	03-13-2020	-10	Amazon Com Inc Cll Opt2100.000 03202020	0.00	0	7.98	7,979
03-02-2020	03-03-2020	10	Amazon Com Inc Cll Opt2300.000 03202020	0.00	0	0.60	-596
03-02-2020	03-03-2020	-10	Amazon Com Inc Cll Opt2300.000 03202020	0.00	0	19.05	19,054
01-14-2020	01-15-2020	55	Apple Inc Cll Opt295.0000 01172020	0.00	0	18.36	-100,968
01-14-2020	01-15-2020	-55	Apple Inc Cll Opt295.0000 01172020	0.00	0	1.23	6,763
03-09-2020	03-10-2020	55	Apple Inc Cll Opt325.0000 03202020	0.00	0	0.14	-758
03-09-2020	03-10-2020	-55	Apple Inc Cll Opt325.0000 03202020	0.00	0	1.21	6,647
02-12-2020	02-13-2020	55	Apple Inc Cll Opt340.0000 02212020	0.00	0	0.64	-3,508
02-12-2020	02-13-2020	-55	Apple Inc Cll Opt340.0000 02212020	0.00	0	3.58	19,687
02-25-2020	02-26-2020	55	Apple Inc Cll Opt350.0000 03202020	0.00	0	0.15	-813
02-25-2020	02-26-2020	-55	Apple Inc Cll Opt350.0000 03202020	0.00	0	2.01	11,053



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<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>
<b>Sales</b>							
02-26-2020	02-27-2020	100	Disney Walt Co Cll Opt150.0000 03202020	0.00	0	0.08	-779
02-26-2020	02-27-2020	-100	Disney Walt Co Cll Opt150.0000 03202020	0.00	0	0.61	6,082
02-11-2020	02-12-2020	100	Disney Walt Co Cll Opt152.5000 02212020	0.00	0	0.10	-979
02-11-2020	02-12-2020	-100	Disney Walt Co Cll Opt152.5000 02212020	0.00	0	0.49	4,934
01-06-2020	01-07-2020	15	Disney Walt Co Cll Opt160.0000 01172020	0.00	0	0.10	-147
01-07-2020	01-08-2020	60	Disney Walt Co Cll Opt160.0000 01172020	0.00	0	0.09	-527
01-06-2020	01-07-2020	-15	Disney Walt Co Cll Opt160.0000 01172020	0.00	0	0.38	564
01-07-2020	01-08-2020	-60	Disney Walt Co Cll Opt160.0000 01172020	0.00	0	0.38	2,254
01-27-2020	01-28-2020	20	Disney Walt Co Cll Opt165.0000 02212020	0.00	0	0.16	-316
01-27-2020	01-28-2020	-20	Disney Walt Co Cll Opt165.0000 02212020	0.00	0	0.67	1,332
01-13-2020	01-14-2020	55	Facebook Inc Cll Opt210.0000 01172020	0.00	0	11.42	-62,798
01-13-2020	01-14-2020	-55	Facebook Inc Cll Opt210.0000 01172020	0.00	0	1.02	5,613
02-19-2020	02-20-2020	55	Facebook Inc Cll Opt222.5000 02212020	0.00	0	0.28	-1,531
02-19-2020	02-20-2020	-55	Facebook Inc Cll Opt222.5000 02212020	0.00	0	0.70	3,845
02-27-2020	02-28-2020	55	Facebook Inc Cll Opt230.0000 03202020	0.00	0	0.16	-887
02-27-2020	02-28-2020	-55	Facebook Inc Cll Opt230.0000 03202020	0.00	0	1.68	9,240
01-31-2020	02-03-2020	55	Facebook Inc Cll Opt245.0000 02212020	0.00	0	0.09	-483
01-31-2020	02-03-2020	-55	Facebook Inc Cll Opt245.0000 02212020	0.00	0	1.39	7,643
02-21-2020	02-24-2020	30	Home Depot Inc Cll Opt245.0000 02212020	0.00	0	0.51	-1,524
02-21-2020	02-24-2020	-30	Home Depot Inc Cll Opt245.0000 02212020	0.00	0	0.84	2,524
03-16-2020	03-17-2020	50	Home Depot Inc Cll Opt245.0000 03202020	0.00	0	0.06	-289
03-16-2020	03-17-2020	-50	Home Depot Inc Cll Opt245.0000 03202020	0.00	0	0.68	3,398

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<b>Sales</b>							
02-19-2020	02-20-2020	50	Intel Corp Cll Opt 65.0000 02212020	0.00	0	2.01	-10,040
02-19-2020	02-20-2020	-50	Intel Corp Cll Opt 65.0000 02212020	0.00	0	0.31	1,548
02-25-2020	02-26-2020	50	Intel Corp Cll Opt 70.0000 03202020	0.00	0	0.09	-439
02-25-2020	02-26-2020	-50	Intel Corp Cll Opt 70.0000 03202020	0.00	0	0.58	2,899
01-30-2020	01-31-2020	100	Intel Corp Cll Opt 72.0000 02212020	0.00	0	0.09	-879
01-30-2020	01-31-2020	-100	Intel Corp Cll Opt 72.0000 02212020	0.00	0	0.53	5,315
03-09-2020	03-10-2020	150	Ishare Rus2000 Cll Opt162.0000 03202020	0.00	0	0.05	-718
03-09-2020	03-10-2020	-150	Ishare Rus2000 Cll Opt162.0000 03202020	0.00	0	0.25	3,758
01-06-2020	01-07-2020	150	Ishare Rus2000 Cll Opt171.0000 01172020	0.00	0	0.05	-718
01-06-2020	01-07-2020	-150	Ishare Rus2000 Cll Opt171.0000 01172020	0.00	0	0.44	6,594
01-30-2020	01-31-2020	150	Ishare Rus2000 Cll Opt173.0000 02212020	0.00	0	0.09	-1,318
01-30-2020	01-31-2020	-150	Ishare Rus2000 Cll Opt173.0000 02212020	0.00	0	0.50	7,505
02-24-2020	02-25-2020	150	Ishare Rus2000 Cll Opt175.0000 03202020	0.00	0	0.07	-1,018
02-24-2020	02-25-2020	-150	Ishare Rus2000 Cll Opt175.0000 03202020	0.00	0	0.37	5,559
01-16-2020	01-17-2020	60	Mastercard Inc Cll Opt310.0000 01172020	0.00	0	8.86	-53,147
01-16-2020	01-17-2020	-60	Mastercard Inc Cll Opt310.0000 01172020	0.00	0	1.15	6,916
03-20-2020	03-20-2020	-60	Mastercard Inc Cll Opt335.0000 03202020	0.00	0	0.67	4,046
02-21-2020	02-24-2020	60	Mastercard Inc Cll Opt340.0000 02212020	0.00	0	0.16	-947
02-21-2020	02-24-2020	-60	Mastercard Inc Cll Opt340.0000 02212020	0.00	0	1.26	7,558
02-26-2020	02-27-2020	60	Mastercard Inc Cll Opt360.0000 03202020	0.00	0	0.14	-862
02-26-2020	02-27-2020	-60	Mastercard Inc Cll Opt360.0000 03202020	0.00	0	1.89	11,337
01-17-2020	01-21-2020	60	Paypal Hldgs I Cll Opt115.0000 01172020	0.00	0	0.79	-4,751

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
01-17-2020	01-21-2020	-60	Paypal Hldgs I Cll Opt115.0000 01172020	0.00	0	0.49	2,918
02-12-2020	02-13-2020	60	Paypal Hldgs I Cll Opt125.0000 02212020	0.00	0	0.12	-749
02-12-2020	02-13-2020	-60	Paypal Hldgs I Cll Opt125.0000 02212020	0.00	0	0.91	5,482
02-25-2020	02-26-2020	55	Paypal Hldgs I Cll Opt135.0000 03202020	0.00	0	0.08	-428
02-25-2020	02-26-2020	-55	Paypal Hldgs I Cll Opt135.0000 03202020	0.00	0	0.31	1,708
01-08-2020	01-09-2020	100	Sector Spdr-En Cll Opt 62.2100 01172020	0.00	0	0.09	-879
01-08-2020	01-09-2020	-100	Sector Spdr-En Cll Opt 62.2100 01172020	0.00	0	0.24	2,396
01-17-2020	01-21-2020	225	Spdr S&p500 Qt Cll Opt330.0000 01172020	0.00	0	1.68	-37,752
01-17-2020	01-21-2020	-225	Spdr S&p500 Qt Cll Opt330.0000 01172020	0.00	0	0.29	6,541
01-17-2020	01-21-2020	200	Spdr S&p500 Tr Cll Opt329.0000 01172020	0.00	0	2.56	-51,158
01-17-2020	01-21-2020	-200	Spdr S&p500 Tr Cll Opt329.0000 01172020	0.00	0	0.30	5,992
03-09-2020	03-10-2020	200	Spdr S&p500 Tr Cll Opt330.0000 03202020	0.00	0	0.05	-958
03-09-2020	03-10-2020	-200	Spdr S&p500 Tr Cll Opt330.0000 03202020	0.00	0	0.26	5,192
03-09-2020	03-10-2020	200	Spdr S&p500 Tr Cll Opt332.0000 03202020	0.00	0	0.05	-958
03-09-2020	03-10-2020	-200	Spdr S&p500 Tr Cll Opt332.0000 03202020	0.00	0	0.25	4,958
02-21-2020	02-24-2020	100	Spdr S&p500 Tr Cll Opt336.0000 02212020	0.00	0	0.08	-779
02-21-2020	02-24-2020	-100	Spdr S&p500 Tr Cll Opt336.0000 02212020	0.00	0	0.28	2,821
02-21-2020	02-21-2020	-200	Spdr S&p500 Tr Cll Opt339.0000 02212020	0.00	0	0.26	5,282
01-27-2020	01-28-2020	225	Spdr S&p500 Tr Cll Opt341.0000 02212020	0.00	0	0.10	-2,202
01-27-2020	01-28-2020	-225	Spdr S&p500 Tr Cll Opt341.0000 02212020	0.00	0	0.65	14,616
01-27-2020	01-28-2020	200	Spdr S&p500 Tr Cll Opt343.0000 02212020	0.00	0	0.07	-1,358
01-27-2020	01-28-2020	-200	Spdr S&p500 Tr Cll Opt343.0000 02212020	0.00	0	0.37	7,392

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-20 To 03-31-20

<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>
<b>Sales</b>							
02-25-2020	02-26-2020	100	Spdr S&p500 Tr CII Opt346.0000 03202020	0.00	0	0.07	-679
02-25-2020	02-26-2020	-100	Spdr S&p500 Tr CII Opt346.0000 03202020	0.00	0	0.42	4,196
01-14-2020	01-15-2020	40	Unitedhealth CII Opt307.5000 01172020	0.00	0	0.20	-792
01-14-2020	01-15-2020	-40	Unitedhealth CII Opt307.5000 01172020	0.00	0	0.77	3,094
01-29-2020	01-30-2020	40	Unitedhealth CII Opt320.0000 02212020	0.00	0	0.10	-388
01-29-2020	01-30-2020	-40	Unitedhealth CII Opt320.0000 02212020	0.00	0	0.78	3,118
02-25-2020	02-26-2020	40	Unitedhealth CII Opt320.0000 03202020	0.00	0	0.16	-631
02-25-2020	02-26-2020	-40	Unitedhealth CII Opt320.0000 03202020	0.00	0	2.57	10,293
01-15-2020	01-16-2020	200	Vaneck Vectors CII Opt147.0000 01172020	0.00	0	0.06	-1,158
01-15-2020	01-16-2020	-200	Vaneck Vectors CII Opt147.0000 01172020	0.00	0	0.66	13,192
02-20-2020	02-21-2020	200	Vaneck Vectors CII Opt150.0000 02212020	0.00	0	0.49	-9,900
02-20-2020	02-21-2020	-200	Vaneck Vectors CII Opt150.0000 02212020	0.00	0	0.54	10,782
01-31-2020	02-03-2020	175	Vaneck Vectors CII Opt154.0000 02212020	0.00	0	0.07	-1,188
01-31-2020	02-03-2020	-175	Vaneck Vectors CII Opt154.0000 02212020	0.00	0	0.43	7,474
01-30-2020	01-31-2020	25	Vaneck Vectors CII Opt155.0000 02212020	0.00	0	0.09	-220
01-30-2020	01-31-2020	-25	Vaneck Vectors CII Opt155.0000 02212020	0.00	0	0.56	1,399
					0		-218,649
Total Sales					0		-218,649

City of Sacramento  
**Equity Income**  
**SCERS**  
 March 31, 2020

**Activity**

From 12-31-19 to 03-31-20

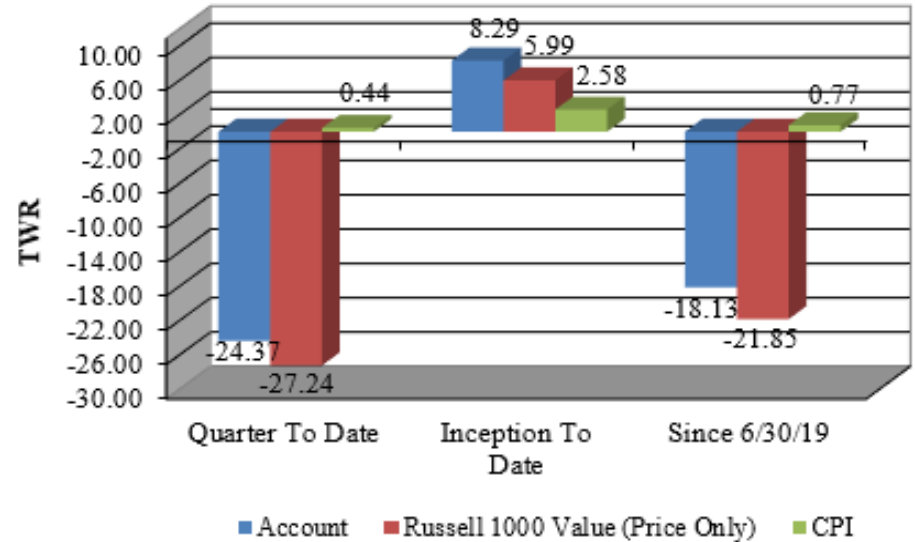
<b>Portfolio Value on 12-31-19</b>	<b>77,782,247</b>
Contributions	2,000,000
Withdrawals	-2,017,273
Realized Gains	0
Unrealized Gains	-19,179,179
Interest	13,110
Dividends	443,436
<b>Portfolio Value on 03-31-20</b>	<b>59,042,341</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	-24.37	8.29	-18.13
Russell 1000 Value (Price Only)	-27.24	5.99	-21.85
CPI	0.44	2.58	0.77

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	28,365,480	48.04
Select Sector Spdr Tr Sbi Healthcare	2,502,385	4.24
Select Sector Spdr Tr Technology	2,491,470	4.22
Select Sector Spdr Tr Sbi Cons Stpls	2,069,860	3.51
International Bus Mach	1,442,090	2.44
Spdr Series Trust S&p Bk Etf	1,407,312	2.38
Select Sector Spdr Tr Sbi Cons Discr	1,373,120	2.33
Select Sector Spdr Tr Communication	1,327,200	2.25
Home Depot Inc	1,306,970	2.21
Ishares Preferred & Income Securities ETF	1,273,600	2.16



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*March 31, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		9,150		9,150		9,150	0.02	4.00			
	miscintrec	Misc Interest Receivable		4		4		4	0.00	0.49			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		793,258		793,258		793,258	1.34	2.22			
	intreceiv	Pool A Interest Receivable		47,696		47,696		47,696	0.08	2.22			
				<u>850,108</u>		<u>850,108</u>		<u>850,108</u>	1.44	2.24			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	45.04	675,600		675,600	1.14	2.76			
<b>INDUSTRIALS</b>													
5,400	iyt	Ishares Tr Transp Ave Idx	137.04	739,991	138.23	746,442		746,442	1.26	2.00			
3,000	lmt	Lockheed Martin Corp	135.47	406,415	338.95	1,016,850		1,016,850	1.72	2.83	A		
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	59.01	1,032,675		1,032,675	1.75	2.63			
9,000	unp	Union Pac Corp Com	109.53	985,804	141.04	1,269,360		1,269,360	2.15	2.75	A		
7,000	utx	United Technologies	115.88	811,149	94.33	660,310		660,310	1.12	3.12	A		
				<u>4,306,638</u>		<u>4,725,637</u>		<u>4,725,637</u>	8.00	2.67			
<b>COMMUNICATION SERVICES</b>													
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	44.24	1,327,200		1,327,200	2.25	1.06			
<b>CONSUMER DISCRETIONARY</b>													
7,000	hd	Home Depot Inc	147.09	1,029,646	186.71	1,306,970		1,306,970	2.21	3.21	A+		
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	98.08	1,373,120		1,373,120	2.33	1.68			
				<u>2,455,300</u>		<u>2,680,090</u>		<u>2,680,090</u>	4.54	2.43			
<b>CONSUMER STAPLES</b>													
3,480	cost	Costco Whsl Corp New Com	291.80	1,015,457	285.13	992,252		992,252	1.68	0.63	A		
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	54.47	2,069,860		2,069,860	3.51	2.95			
4,250	wmt	Wal Mart Stores Inc	114.16	485,198	113.62	482,885		482,885	0.82	1.76	A		
				<u>3,651,201</u>		<u>3,544,997</u>		<u>3,544,997</u>	6.00	2.14			
<b>ENERGY</b>													
12,000	cvx	Chevron Corporation	112.22	1,346,621	72.46	869,520		869,520	1.47	7.12	B		
30,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,265,591	29.06	871,800		871,800	1.48	7.90			
				<u>3,612,211</u>		<u>1,741,320</u>		<u>1,741,320</u>	2.95	7.51			
<b>FINANCIAL</b>													
25,000	bac	Bank Of America Corp	15.27	381,741	21.23	530,750		530,750	0.90	3.39	B		
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	90.03	1,260,420		1,260,420	2.13	4.00	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*March 31, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	20.82	666,240		666,240	1.13	2.88			
21,800	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	749,854	32.59	710,462		710,462	1.20	4.18			
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	<u>1,744,271</u>	26.96	<u>1,407,312</u>		<u>1,407,312</u>	<u>2.38</u>	<u>3.90</u>			
				4,602,652		4,575,184		4,575,184	7.75	3.76			
<b>HEALTHCARE</b>													
15,000	mrk	Merck & Co Inc (new)	52.15	782,219	76.94	1,154,100		1,154,100	1.95	3.17	B-		
28,250	xlv	Select Sector Spdr Tr Sbi Healthcare	85.14	2,405,342	88.58	2,502,385		2,502,385	4.24	1.79			
				<u>3,187,561</u>		<u>3,656,485</u>		<u>3,656,485</u>	<u>6.19</u>	<u>2.22</u>			
<b>INFORMATION TECHNOLOGY</b>													
13,000	ibm	International Bus Mach	148.99	1,936,869	110.93	1,442,090		1,442,090	2.44	5.84	A-		
31,000	xlk	Select Sector Spdr Tr Technology	68.65	<u>2,128,001</u>	80.37	<u>2,491,470</u>		<u>2,491,470</u>	<u>4.22</u>	<u>1.49</u>			
				4,064,870		3,933,560		3,933,560	6.66	3.09			
<b>REAL ESTATE</b>													
10,000	iyf	Ishares Tr U.S. Real Es Etf	78.63	786,335	69.57	695,700		695,700	1.18	4.07			
<b>UTILITIES</b>													
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	887,302	55.41	997,380		997,380	1.69	3.52			
<b>PASSIVE INDEX</b>													
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	31.84	1,273,600		1,273,600	2.16	6.18			
286,000	iwd	Ishares Tr Russell 1000 Val	114.86	<u>32,850,264</u>	99.18	<u>28,365,480</u>		<u>28,365,480</u>	<u>48.04</u>	<u>3.25</u>			
				<u>34,413,067</u>		<u>29,639,080</u>		<u>29,639,080</u>	<u>50.20</u>	<u>3.38</u>			
				64,240,095		58,192,233		58,192,233	98.56	3.21			
<b>TOTAL PORTFOLIO</b>				<b>65,090,203</b>		<b>59,042,341</b>	<b>0</b>	<b>59,042,341</b>	<b>100.00</b>	<b>3.20</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
03-11-2020	03-13-2020	830	Costco Whsl Corp New Com	297.31	246,764	285.13	-12
03-12-2020	03-16-2020	900	Costco Whsl Corp New Com	280.81	252,726	285.13	4
03-16-2020	03-18-2020	900	Costco Whsl Corp New Com	288.94	260,043	285.13	-4
03-17-2020	03-19-2020	850	Costco Whsl Corp New Com	301.09	255,924	285.13	-16
03-11-2020	03-13-2020	1,700	Ishares Tr Transp Ave Idx	146.10	248,374	138.23	-8
03-12-2020	03-16-2020	1,900	Ishares Tr Transp Ave Idx	135.98	258,356	138.23	2
03-16-2020	03-18-2020	1,800	Ishares Tr Transp Ave Idx	129.59	233,261	138.23	9
03-23-2020	03-25-2020	3,250	Select Sector Spdr Tr Sbi Healthcare	75.34	244,839	88.58	13
03-11-2020	03-13-2020	6,700	Spdr Series Trust Kbw Regn Bk Etf	37.07	248,348	32.59	-4
03-12-2020	03-16-2020	7,350	Spdr Series Trust Kbw Regn Bk Etf	33.81	248,501	32.59	-1
03-16-2020	03-18-2020	7,750	Spdr Series Trust Kbw Regn Bk Etf	32.65	253,004	32.59	0
03-23-2020	03-25-2020	4,250	Wal Mart Stores Inc	114.16	485,198	113.62	-1
					3,235,339		
Total Purchases					3,235,339		



City of Sacramento  
**International**  
**SCERS**  
 March 31, 2020

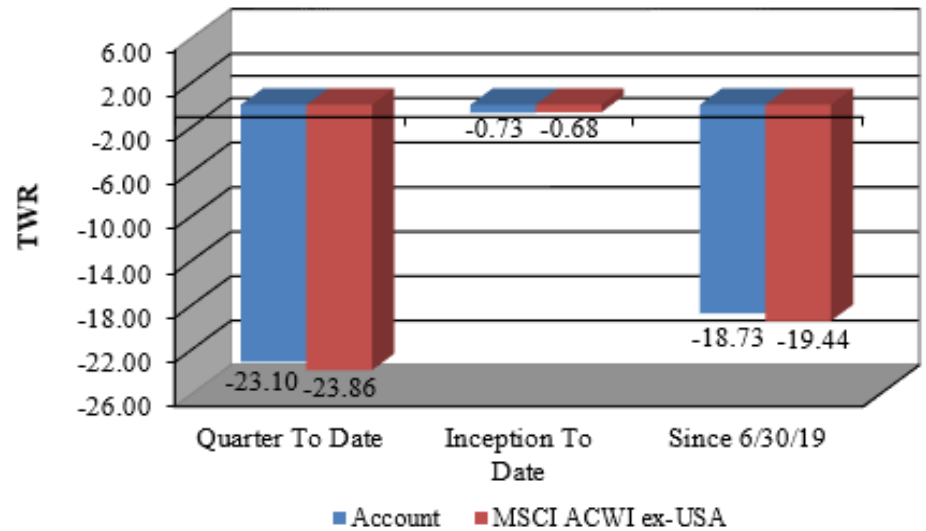
**Activity**

From 12-31-19 to 03-31-20

<b>Portfolio Value on 12-31-19</b>	<b>20,581,358</b>
Contributions	0
Withdrawals	-1,000,118
Realized Gains	0
Unrealized Gains	-4,551,588
Interest	3,720
Dividends	0
<b>Portfolio Value on 03-31-20</b>	<b>15,033,372</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	-23.10	-0.73	-18.73
MSCI ACWI ex-USA	-23.86	-0.68	-19.44



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*March 31, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		44,774		44,774		44,774	0.30	2.22			
	intreceiv	Pool A Interest Receivable		21,202		21,202		21,202	0.14	2.22			
				65,976		65,976		65,976	0.44	2.22			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	40.47	1,740,210		1,740,210	11.58	3.46			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	53.46	1,555,686		1,555,686	10.35	4.03			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	37.65	11,671,500		11,671,500	77.64	3.98			
				18,136,296		14,967,396		14,967,396	99.56	3.93			
				18,136,296		14,967,396		14,967,396	99.56	3.93			
<b>TOTAL PORTFOLIO</b>				<b>18,202,272</b>		<b>15,033,372</b>	<b>0</b>	<b>15,033,372</b>	<b>100.00</b>	<b>3.92</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*International*  
**SCERS**  
 From 01-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2020 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
02-27-2020	03-02-2020	10,000	Ishares Msci Acwi Us Etf	45.06	450,600	37.65	-7
					450,600		
Total Purchases					450,600		

**Q4 FY2020**

**Sacramento City Employees' Retirement System  
Quarterly Investment Report  
June 30, 2020**



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

John Colville, City Treasurer

Q4 FY2020

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International .....	34

## **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 \$31 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

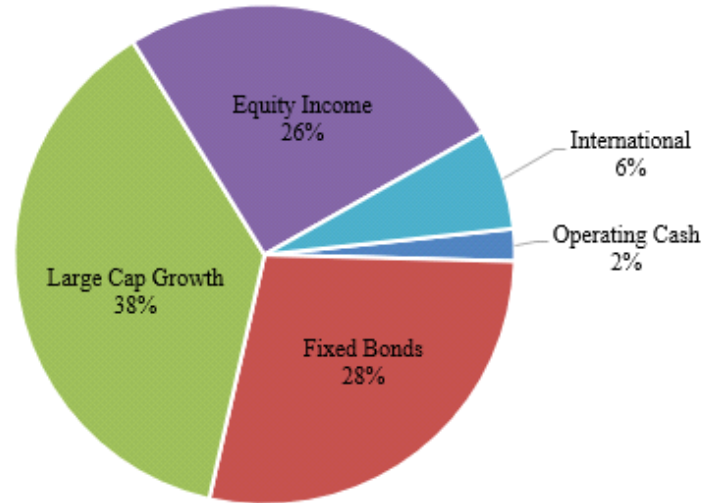
## **STRATEGY**

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, 2020*

**TOTAL PLAN**  
**\$265,647,745**



**GROSS OF FEES**  
*From 03-31-20 to 06-30-20*

<b>Portfolio</b>	<b>3/31/2020 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>6/30/2020 Market Value</b>	<b>QTD TWR</b>	<b>FYTD TWR</b>
Operating Cash	5,203,117	318,353	18,065	0	5,539,535	0.47	2.26
Fixed Bonds	75,146,135	-3,803,772	811,987	2,574,467	74,728,817	4.64	7.55
Large Cap Growth	84,994,225	-3,070,811	407,790	17,662,928	99,994,132	21.36	7.51
Equity Income	59,042,341	131,086	436,723	8,503,688	68,113,838	15.17	-5.71
International	15,033,372	-217,793	200,723	2,255,121	17,271,423	16.34	-5.45
<b>GRAND TOTAL</b>	<b>239,419,190</b>	<b>-6,642,937</b>	<b>1,875,288</b>	<b>30,996,204</b>	<b>265,647,745</b>	<b>13.93</b>	<b>3.24</b>

*Note: Ending balances are subject to change as the fiscal year has yet to close.*

City of Sacramento  
**Operating Cash**  
**SCERS**  
 June 30, 2020

**Activity**

From 03-31-20 to 06-30-20

<b>Portfolio Value on 03-31-20</b>	<b>5,203,117</b>
Contributions	8,793,365
Withdrawals	-8,475,012
Realized Gains	0
Unrealized Gains	0
Interest	18,065
Dividends	0
<b>Portfolio Value on 06-30-20</b>	<b>5,539,535</b>

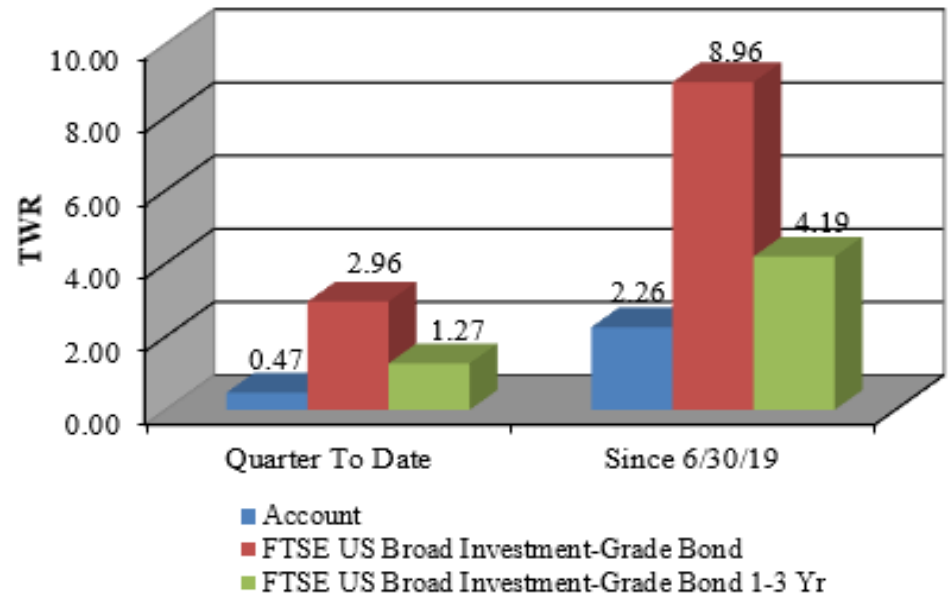
**Contributions and withdrawals accounted for as follows:**

Contributions:	
Employer Contribution	1,102,500
Employee Contribution	5,074
Miscellaneous Deposits	11,211
Cash Transfers In*	6,961,012
OPEB Reimb (Health Benefits Offset)	583,509
Benefit Payments Adjustments	106,525
Administrative Expenses Reimb	23,534
	<b>8,793,365</b>
Withdrawals:	
Administrative Expenses	-468,728
Benefit Payments	-8,006,284
	<b>-8,475,012</b>

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

**Performance**

	<b>Quarter To Date</b>	<b>Since 06-30-2019</b>
Account	0.47	2.26
FTSE US Broad Investment-Grade Bond	2.96	8.96
FTSE US Broad Investment-Grade Bond 1-3 Yr	1.27	4.19





City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 June 30, 2020

**Activity**

From 03-31-20 to 06-30-20

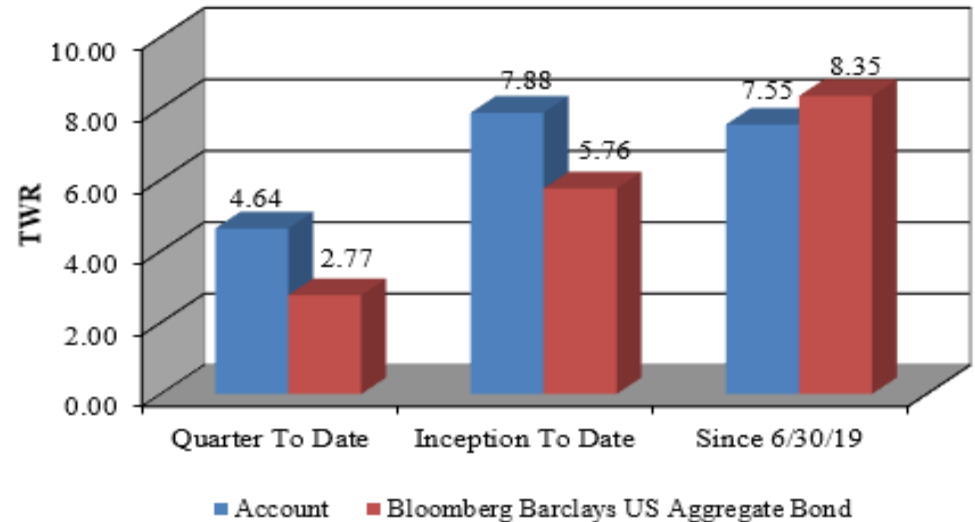
<b>Portfolio Value on 03-31-20</b>	<b>74,265,265</b>
Accrued Interest	880,871
Contributions	0
Withdrawals	-3,803,772
Realized Gains	-40,439
Unrealized Gains	2,614,906
Interest	774,078
Dividends	35,709
Change in Accrued Interest	2,200
<b>Portfolio Value on 06-30-20</b>	<b>73,845,746</b>
Accrued Interest	883,071

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	4.64	7.88	7.55
Bloomberg Barclays US Aggregate Bond	2.77	5.76	8.35

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
University Calif Revs For Prev 4.601% Due 05-15-31	6,985,534	9.46
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,913,450	8.01
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,162,950	6.99
Citigroup Inc 3.150% Due 07-22-36	4,901,450	6.64
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	4,081,890	5.53
Apple Inc 3.350% Due 02-09-27	3,417,690	4.63
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,135,793	4.25
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,093,780	4.19
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,049,890	4.13
California St Go Bds 6.875% Due 11-01-26	2,715,280	3.68



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	miscintrec	Misc Interest Receivable		3		3		3	0.00	0.01			
	PoolA	Pool A Cash		181,796		181,796		181,796	0.25	1.77			
	intreceiv	Pool A Interest Receivable		25,832		25,832		25,832	0.03	1.77			
				207,630		207,630		207,630	0.28	1.77			
<b>MUNICIPAL BONDS</b>													
Not Classified													
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	100.00	500,000	13,500	513,500	0.68	5.40	AA-		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.81	1,008,100	2,441	1,010,541	1.37	1.89	AA		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	135.76	2,715,280	22,917	2,738,197	3.68	5.06	AA-		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	100.34	2,709,126	42,840	2,751,966	3.67	4.19	AA+		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	118.27	5,913,450	172,000	6,085,450	8.01	5.82	A		
930,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	953,250	127.66	1,187,266	15,794	1,203,060	1.61	5.32	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	110.48	1,364,490	22,642	1,387,131	1.85	3.98			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	108.27	270,685	2,656	273,341	0.37	3.93	AA-		10-01-25
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	106.30	2,126,020	16,312	2,142,332	2.88	2.61			09-15-29
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	133.44	3,135,793	19,212	3,155,005	4.25	4.79	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	121.38	6,985,534	33,834	7,019,368	9.46	3.79	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	103.13	3,093,780	9,000	3,102,780	4.19	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	102.88	2,057,580	6,250	2,063,830	2.79	3.65	AA+		12-01-21
525.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	563	96.27	505	14	519	0.00	8.26	AA-		08-02-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	101.66	3,049,890	58,125	3,108,015	4.13	7.62	A	c	10-01-20

City of Sacramento  
**PORTFOLIO APPRAISAL**

*Fixed Bonds*

**SCERS**

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	136.06	4,081,890	42,277	4,124,167	5.53	4.14	AA-		
				35,255,906		40,199,389	479,813	40,679,202	54.44	4.54			
				35,255,906		40,199,389	479,813	40,679,202	54.44	4.54			
<b>CORPORATE BONDS</b>													
<b>INDUSTRIALS</b>													
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	111.73	1,675,890	8,385	1,684,275	2.27	3.92	BBB-		05-15-42
<b>COMMUNICATION SERVICES</b>													
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	126.27	2,525,340	29,739	2,555,079	3.42	4.00	BBB+		12-15-33
<b>CONSUMER DISCRETIONARY</b>													
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	108.84	2,176,840	36,889	2,213,729	2.95	3.68	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	107.53	1,612,980	4,687	1,617,667	2.18	3.49	BBB+		06-01-47
				3,638,910		3,789,820	41,576	3,831,396	5.13	3.60			
<b>FINANCIAL</b>													
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	103.26	5,162,950	141,667	5,304,617	6.99	6.17	A+		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	102.41	1,024,110	7,493	1,031,603	1.39	3.17	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	110.29	1,102,870	6,316	1,109,186	1.49	2.95	A-		10-21-26
1,500,000	38141gwg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	104.86	1,572,900	15,600	1,588,500	2.13	2.48	BBB+		11-07-29
1,500,000	46647pb19	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	105.61	1,584,165	7,251	1,591,416	2.15	2.39	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.46	1,261,443	1.12	28,000	0	28,000	0.04	0.00	NR	d	
				11,659,208		10,474,995	178,326	10,653,321	14.18	4.40			
<b>INFORMATION TECHNOLOGY</b>													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	113.92	3,417,690	39,642	3,457,332	4.63	2.94	AA+		11-09-26
<b>TRANSPORTATION</b>													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	115.64	1,156,430	10,011	1,166,441	1.57	2.94	A		12-15-28

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	86.90	1,303,440	17,500	1,320,940	1.77	4.03	BBB-		09-01-44
				<u>2,582,470</u>		<u>2,459,870</u>	<u>27,511</u>	<u>2,487,381</u>	<u>3.33</u>	<u>3.52</u>			
				24,794,923		24,343,605	325,179	24,668,784	32.97	3.90			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
26,000	pff	Ishares Preferred & Income Securities ETF	36.90	959,379	34.64	900,640		900,640	1.22	5.70			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	25.20	1,524,600		1,524,600	2.06	5.92			
				<u>2,597,436</u>		<u>2,425,240</u>		<u>2,425,240</u>	<u>3.28</u>	<u>5.84</u>			
				2,597,436		2,425,240		2,425,240	3.28	5.84			
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
1,073,617.96	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,073,618	100.00	1,073,618	5,815	1,079,433	1.45	6.50			
				<u>1,073,618</u>		<u>1,073,618</u>	<u>5,815</u>	<u>1,079,433</u>	<u>1.45</u>	<u>6.50</u>			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
4,480.600	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	4,399	100.43	4,500	30	4,530	0.01	7.97			
4,690.570	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	4,619	101.29	4,751	29	4,781	0.01	7.40			
1,414.494	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	1,405	100.39	1,420	9	1,429	0.00	7.47			
13,184.776	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	12,929	104.22	13,741	77	13,818	0.02	6.72			
183,990.240	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	183,358	116.75	214,818	843	215,661	0.29	4.71	AA		
348,125.790	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	338,770	113.42	394,841	1,451	396,291	0.53	4.41	AAA		
52,265.600	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	52,094	116.22	60,743	261	61,004	0.08	5.16	AAA		
				<u>597,574</u>		<u>694,813</u>	<u>2,700</u>	<u>697,513</u>	<u>0.94</u>	<u>4.66</u>			
				597,574		694,813	2,700	697,513	0.94	4.66			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	98.03	4,901,450	69,562	4,971,012	6.64	3.21	BBB+		07-22-21
				<u>5,000,000</u>		<u>4,901,450</u>	<u>69,562</u>	<u>4,971,012</u>	<u>6.64</u>	<u>3.21</u>			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2020*

<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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>TOTAL PORTFOLIO</b>				<b>69,527,088</b>		<b>73,845,746</b>	<b>883,071</b>	<b>74,728,817</b>	<b>100.00</b>	<b>4.31</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 04-01-20 To 06-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>MUNICIPAL BONDS</b>							
05-01-2020	05-05-2020	2,000,000.00	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	106.30	3
					2,056,460		
<b>CORPORATE BONDS</b>							
04-06-2020	04-08-2020	1,000,000	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	102.41	2
06-01-2020	06-03-2020	1,500,000	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	104.86	3
06-01-2020	06-03-2020	1,500,000	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	105.61	3
					4,072,465		
Total Purchases					6,128,925		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

*From 04-01-20 To 06-30-20*

<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>							
<b>MUNICIPAL BONDS</b>							
04-01-2020	04-01-2020	70,000.00	Bay Area Toll Auth Calif Toll Toll Brid	100.00	70,000	102.50	-1,750
04-13-2020	04-13-2020	4,999,475.00	6.793% Due 04-01-30 California St Go Bds 7.950% Due 03-01-36	100.00	4,999,475	107.19	-359,272
					5,069,475		-361,022
<b>VARIABLE RATE SECURITIES</b>							
06-01-2020	06-01-2020	3,000,000	Goldman Sachs Group Inc 3.125% Due 08-31-36	100.00	3,000,000	99.37	18,750
					3,000,000		18,750
Total Sales					8,069,475		-342,272

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 04-01-20 To 06-30-20*

<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>							
<b>CORPORATE BONDS</b>							
04-02-2020	04-02-2020	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,702		1,702
					1,702		1,702
Total Adjust Capital					1,702		1,702



City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 04-01-20 To 06-30-20

<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>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
04-01-2020	04-01-2020	19,843.36	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,843	100.00	0
05-01-2020	05-01-2020	19,950.85	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,951	100.00	0
06-01-2020	06-01-2020	20,058.92	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,059	100.00	0
					59,853		0
<b>MORTGAGE BACKED SECURITIES</b>							
04-27-2020	04-27-2020	198.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	199	99.67	1
05-26-2020	05-26-2020	194.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	195	99.67	1
06-25-2020	06-25-2020	923.600	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	924	99.67	3
04-15-2020	04-15-2020	214.670	Gnma Pool #320296 8.000% Due 03-15-22	100.00	215	98.19	4
05-15-2020	05-15-2020	216.190	Gnma Pool #320296 8.000% Due 03-15-22	100.00	216	98.19	4
06-15-2020	06-15-2020	217.730	Gnma Pool #320296 8.000% Due 03-15-22	100.00	218	98.19	4
04-15-2020	04-15-2020	188.520	Gnma Pool #329837 7.500% Due 11-15-22	100.00	189	98.47	3
05-15-2020	05-15-2020	189.780	Gnma Pool #329837 7.500% Due 11-15-22	100.00	190	98.47	3
06-15-2020	06-15-2020	191.040	Gnma Pool #329837 7.500% Due 11-15-22	100.00	191	98.47	3
04-15-2020	04-15-2020	147.680	Gnma Pool #439515 7.000% Due 03-15-27	100.00	148	98.06	3
05-15-2020	05-15-2020	148.600	Gnma Pool #439515 7.000% Due 03-15-27	100.00	149	98.06	3
06-15-2020	06-15-2020	149.540	Gnma Pool #439515 7.000% Due 03-15-27	100.00	150	98.06	3
04-15-2020	04-15-2020	83.200	Gnma Pool #450066 7.500% Due 12-15-26	100.00	83	99.34	1
05-15-2020	05-15-2020	83.750	Gnma Pool #450066 7.500% Due 12-15-26	100.00	84	99.34	1
06-15-2020	06-15-2020	84.310	Gnma Pool #450066 7.500% Due 12-15-26	100.00	84	99.34	1
04-15-2020	04-15-2020	16,430.050	Gnma Pool #550718 5.000% Due 11-15-35	100.00	16,430	97.31	442
05-15-2020	05-15-2020	10,093.620	Gnma Pool #550718 5.000% Due 11-15-35	100.00	10,094	97.31	271
06-15-2020	06-15-2020	12,820.310	Gnma Pool #550718 5.000% Due 11-15-35	100.00	12,820	97.31	345

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 04-01-20 To 06-30-20*

<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>
<b>Paydowns</b>							
04-15-2020	04-15-2020	639.950	Gnma Pool #648348 5.500% Due 10-15-35	100.00	640	99.66	2
05-15-2020	05-15-2020	647.570	Gnma Pool #648348 5.500% Due 10-15-35	100.00	648	99.66	2
06-15-2020	06-15-2020	647.850	Gnma Pool #648348 5.500% Due 10-15-35	100.00	648	99.66	2
					44,512		1,099
Total Paydowns					104,365		1,099

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 June 30, 2020

**Activity**

From 03-31-20 to 06-30-20

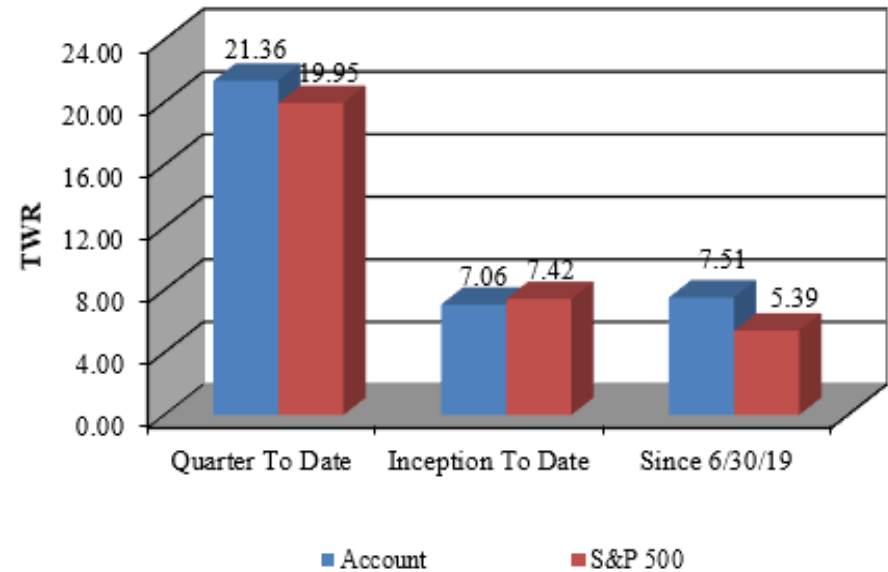
<b>Portfolio Value on 03-31-20</b>	<b>84,994,225</b>
Contributions	0
Withdrawals	-3,070,811
Realized Gains	-23,201
Unrealized Gains	17,686,129
Interest	2,879
Dividends	404,911
<b>Portfolio Value on 06-30-20</b>	<b>99,994,132</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	21.36	7.06	7.51
S&P 500	19.95	7.42	5.39

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	15,333,907	15.33
Spdr Tr Unit Ser 1	12,334,400	12.34
Select Sector Spdr Tr Sbi Healthcare	10,907,630	10.91
Select Sector Spdr Tr Sbi Cons Stpls	6,139,608	6.14
Select Sector Spdr Tr Sbi Int-Finl	4,975,100	4.98
Select Sector Spdr Tr Sbi Cons Discr	4,852,980	4.85
Select Sector Spdr Tr Sbi Int-Inds	3,709,800	3.71
Select Sector Spdr Tr Communication	3,318,056	3.32
Vaneck Vectors Etf Tr Semiconductor Et	3,056,000	3.06
Ishares Tr Transp Ave Idx	2,927,520	2.93



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		54,650		54,650		54,650	0.05	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	miscintrec	Misc Interest Receivable		1		1		1	0.00	0.01			
	PoolA	Pool A Cash		225,997		225,997		225,997	0.23	1.77			
	intreceiv	Pool A Interest Receivable		13,505		13,505		13,505	0.01	1.77			
				<u>294,153</u>		<u>294,153</u>		<u>294,153</u>	<u>0.29</u>	<u>2.18</u>			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	56.35	1,803,200		1,803,200	1.80	2.14			
<b>INDUSTRIALS</b>													
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	162.64	2,927,520		2,927,520	2.93	1.62			
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	68.70	3,709,800		3,709,800	3.71	2.21			
				<u>5,798,967</u>		<u>6,637,320</u>		<u>6,637,320</u>	<u>6.64</u>	<u>1.95</u>			
<b>COMMUNICATION SERVICES</b>													
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,413.61	1,413,610		1,413,610	1.41	0.00	B+		
12,400	dis	Disney (Walt) Com	124.56	1,544,503	111.51	1,382,724		1,382,724	1.38	1.58	A+		
5,500	fb	Facebook Inc Cl A	68.91	378,985	227.07	1,248,885		1,248,885	1.25	0.00			
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	27.56	1,102,400		1,102,400	1.10	2.68			
61,400	xlc	Select Sector Spdr Tr Communication	48.12	2,954,405	54.04	3,318,056		3,318,056	3.32	0.85			
				<u>6,574,031</u>		<u>8,465,675</u>		<u>8,465,675</u>	<u>8.47</u>	<u>0.94</u>			
<b>CONSUMER DISCRETIONARY</b>													
800	amzn	Amazon.com Inc.	494.80	395,837	2,758.82	2,207,056		2,207,056	2.21	0.00	B-		
6,550	hd	Home Depot Inc	107.13	701,711	250.51	1,640,840		1,640,840	1.64	2.40	A+		
10,000	itb	Ishares Us Home Cons Etf	26.69	266,878	44.15	441,500		441,500	0.44	0.53			
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	127.71	4,852,980		4,852,980	4.85	1.20			
30,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,292,104	42.88	1,286,400		1,286,400	1.29	1.53			
16,150	sbux	Starbucks Corp	61.75	997,254	73.59	1,188,478		1,188,478	1.19	1.36	B+		
				<u>5,958,829</u>		<u>11,617,255</u>		<u>11,617,255</u>	<u>11.62</u>	<u>1.17</u>			
<b>CONSUMER STAPLES</b>													
3,350	stz	Constellation Brands Cl A	144.91	485,444	174.95	586,082		586,082	0.59	0.91	B		
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	58.64	6,139,608		6,139,608	6.14	2.76			
				<u>5,599,441</u>		<u>6,725,690</u>		<u>6,725,690</u>	<u>6.73</u>	<u>2.60</u>			
<b>ENERGY</b>													
50,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	3,116,792	37.85	1,892,500		1,892,500	1.89	5.87			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>FINANCIAL</b>													
215,000	xf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	23.14	4,975,100		4,975,100	4.98	2.64			
58,000	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	2,545,402	38.39	2,226,620		2,226,620	2.23	3.61			
				6,850,014		7,201,720		7,201,720	7.20	2.94			
<b>HEALTHCARE</b>													
109,000	xlx	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	100.07	10,907,630		10,907,630	10.91	1.61			
4,000	unh	Unitedhealth Group Inc	295.18	1,180,717	294.95	1,179,800		1,179,800	1.18	1.70	A+		
				9,545,003		12,087,430		12,087,430	12.09	1.62			
<b>INFORMATION TECHNOLOGY</b>													
5,500	aapl	Apple Inc.	91.64	504,047	364.80	2,006,400		2,006,400	2.01	0.84	B+		
20,200	intc	Intel Corp	56.79	1,147,113	59.83	1,208,566		1,208,566	1.21	2.21	B+		
6,000	ma	MasterCard Incorporated	145.31	871,859	295.70	1,774,200		1,774,200	1.77	0.54	A-		
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	174.23	1,742,300		1,742,300	1.74	0.00			
146,750	xlk	Select Sector Spdr Tr Technology	52.14	7,651,470	104.49	15,333,907		15,333,907	15.33	1.15			
20,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,063,885	152.80	3,056,000		3,056,000	3.06	1.39			
				11,975,539		25,121,373		25,121,373	25.12	1.08			
<b>REAL ESTATE</b>													
51,000	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	1,633,293	34.81	1,775,310		1,775,310	1.78	3.30			
<b>UTILITIES</b>													
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,394,802	56.43	1,890,405		1,890,405	1.89	3.44			
<b>PASSIVE INDEX</b>													
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	143.18	2,147,700		2,147,700	2.15	1.42			
40,000	spy	Spdr Tr Unit Ser 1	240.48	9,619,186	308.36	12,334,400		12,334,400	12.34	1.86			
				11,286,290		14,482,100		14,482,100	14.48	1.79			
				71,620,170		99,699,979		99,699,979	99.71	1.74			
<b>TOTAL PORTFOLIO</b>				<b>71,914,323</b>		<b>99,994,132</b>	<b>0</b>	<b>99,994,132</b>	<b>100.00</b>	<b>1.74</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>CALL</b>							
06-18-2020	06-19-2020	10	Alphabet Inc Cll Opt1475.000 06192020	0.91	908	0.00	-1
05-15-2020	05-18-2020	-10	Alphabet Inc Cll Opt1475.000 06192020	9.63	-9,629	0.00	-10
04-16-2020	04-17-2020	10	Amazon Com Inc Cll Opt2150.000 04172020	250.34	250,343	0.00	-250
04-30-2020	05-01-2020	10	Amazon Com Inc Cll Opt2350.000 05152020	148.25	148,246	0.00	-148
04-16-2020	04-17-2020	-10	Amazon Com Inc Cll Opt2350.000 05152020	174.86	-174,861	0.00	-175
06-18-2020	06-19-2020	8	Amazon Com Inc Cll Opt2600.000 06192020	48.01	38,406	0.00	-48
05-12-2020	05-13-2020	-8	Amazon Com Inc Cll Opt2600.000 06192020	21.89	-17,508	0.00	-22
05-14-2020	05-15-2020	55	Apple Inc Cll Opt320.0000 05152020	0.09	483	0.00	0
04-14-2020	04-15-2020	-55	Apple Inc Cll Opt320.0000 05152020	2.01	-11,063	0.00	-2
06-19-2020	06-22-2020	55	Apple Inc Cll Opt350.0000 06192020	1.60	8,774	0.00	-2
05-19-2020	05-20-2020	-2	Apple Inc Cll Opt350.0000 06192020	0.88	-176	0.00	-1
05-20-2020	05-21-2020	-53	Apple Inc Cll Opt350.0000 06192020	0.88	-4,673	0.00	-1
04-15-2020	04-16-2020	50	Disney Walt Co Cll Opt115.0000 04172020	0.06	289	0.00	0
04-07-2020	04-08-2020	-50	Disney Walt Co Cll Opt115.0000 04172020	0.51	-2,573	0.00	-1
05-06-2020	05-07-2020	78	Disney Walt Co Cll Opt120.0000 05152020	0.07	530	0.00	0
04-27-2020	04-28-2020	-78	Disney Walt Co Cll Opt120.0000 05152020	0.44	-3,422	0.00	0
06-15-2020	06-16-2020	25	Disney Walt Co Cll Opt125.0000 06192020	0.14	345	0.00	0
05-15-2020	05-18-2020	-25	Disney Walt Co Cll Opt125.0000 06192020	0.58	-1,449	0.00	-1
05-14-2020	05-15-2020	55	Facebook Inc Cll Opt205.0000 05152020	1.52	8,381	0.00	-2
04-22-2020	04-23-2020	-55	Facebook Inc Cll Opt205.0000 05152020	1.45	-7,988	0.00	-1
06-18-2020	06-19-2020	55	Facebook Inc Cll Opt225.0000 06192020	10.01	55,043	0.00	-10
05-14-2020	05-15-2020	-55	Facebook Inc Cll Opt225.0000 06192020	1.55	-8,501	0.00	-2

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<b>06-30-2020</b> <u>Price</u>	<u>Difference</u>
<b>Purchases</b>							
04-15-2020	04-16-2020	15	Home Depot Inc Cll Opt220.0000 04172020	0.10	143	0.00	0
04-09-2020	04-13-2020	-15	Home Depot Inc Cll Opt220.0000 04172020	0.98	-1,469	0.00	-1
04-02-2020	04-03-2020	65	Home Depot Inc Cll Opt230.0000 04172020	0.11	701	0.00	0
05-15-2020	05-18-2020	65	Home Depot Inc Cll Opt230.0000 05152020	10.01	65,090	0.00	-10
04-24-2020	04-27-2020	-65	Home Depot Inc Cll Opt230.0000 05152020	0.86	-5,572	0.00	-1
06-12-2020	06-15-2020	65	Home Depot Inc Cll Opt265.0000 06192020	0.18	1,201	0.00	0
05-15-2020	05-18-2020	-65	Home Depot Inc Cll Opt265.0000 06192020	1.99	-12,906	0.00	-2
04-09-2020	04-13-2020	60	Intel Corp Cll Opt 65.0000 04172020	0.06	347	0.00	0
04-07-2020	04-08-2020	-60	Intel Corp Cll Opt 65.0000 04172020	0.48	-2,908	0.00	0
04-28-2020	04-29-2020	200	Intel Corp Cll Opt 67.5000 05152020	0.07	1,358	0.00	0
04-16-2020	04-17-2020	-200	Intel Corp Cll Opt 67.5000 05152020	0.67	-13,398	0.00	-1
06-11-2020	06-12-2020	100	Intel Corp Cll Opt 67.5000 06192020	0.11	1,079	0.00	0
05-20-2020	05-21-2020	-100	Intel Corp Cll Opt 67.5000 06192020	0.62	-6,196	0.00	-1
04-15-2020	04-16-2020	150	Ishare Rus2000 Cll Opt129.0000 04172020	0.07	1,018	0.00	0
04-08-2020	04-09-2020	-150	Ishare Rus2000 Cll Opt129.0000 04172020	0.48	-7,209	0.00	0
05-13-2020	05-14-2020	100	Ishare Rus2000 Cll Opt135.0000 05152020	0.05	479	0.00	0
04-23-2020	04-24-2020	-100	Ishare Rus2000 Cll Opt135.0000 05152020	0.65	-6,546	0.00	-1
06-18-2020	06-19-2020	150	Ishare Rus2000 Cll Opt150.0000 06192020	0.07	1,018	0.00	0
05-18-2020	05-19-2020	-150	Ishare Rus2000 Cll Opt150.0000 06192020	0.47	-7,014	0.00	0
05-12-2020	05-13-2020	60	Mastercard Inc Cll Opt295.0000 05152020	0.16	947	0.00	0
04-22-2020	04-23-2020	-60	Mastercard Inc Cll Opt295.0000 05152020	1.34	-8,022	0.00	-1
04-01-2020	04-02-2020	10	Mastercard Inc Cll Opt315.0000 04172020	0.10	98	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
06-15-2020	06-16-2020	60	Mastercard Inc CII Opt325.0000 06192020	0.14	827	0.00	0
05-19-2020	05-20-2020	-60	Mastercard Inc CII Opt325.0000 06192020	1.65	-9,917	0.00	-2
04-02-2020	04-03-2020	100	Paypal Hldgs I CII Opt115.0000 04172020	0.05	479	0.00	0
05-11-2020	05-12-2020	100	Paypal Hldgs I CII Opt125.0000 05152020	19.22	192,196	0.00	-19
05-11-2020	05-12-2020	100	Paypal Hldgs I CII Opt125.0000 05152020	0.00	0	0.00	0
04-14-2020	04-15-2020	-100	Paypal Hldgs I CII Opt125.0000 05152020	1.02	-10,166	0.00	-1
06-17-2020	06-18-2020	100	Paypal Hldgs I CII Opt145.0000 06192020	19.72	197,204	0.00	-20
05-11-2020	05-12-2020	-100	Paypal Hldgs I CII Opt145.0000 06192020	5.69	-56,912	0.00	-6
06-19-2020	06-22-2020	200	Spdr Rgnl Bkg CII Opt 40.0000 06192020	0.04	758	0.00	0
05-18-2020	05-19-2020	-200	Spdr Rgnl Bkg CII Opt 40.0000 06192020	0.41	-8,282	0.00	0
05-04-2020	05-05-2020	75	Spdr Rgnl Bkg CII Opt 42.0000 05152020	0.05	359	0.00	0
04-28-2020	04-29-2020	-75	Spdr Rgnl Bkg CII Opt 42.0000 05152020	0.23	-1,722	0.00	0
05-01-2020	05-04-2020	200	Spdr Rgnl Bkg CII Opt 43.0000 05152020	0.06	1,158	0.00	0
04-29-2020	04-30-2020	-200	Spdr Rgnl Bkg CII Opt 43.0000 05152020	0.30	-5,938	0.00	0
06-18-2020	06-19-2020	200	Spdr S&p500 Qt CII Opt320.0000 06192020	0.08	1,558	0.00	0
05-18-2020	05-19-2020	-200	Spdr S&p500 Qt CII Opt320.0000 06192020	0.45	-9,048	0.00	0
04-03-2020	04-06-2020	200	Spdr S&p500 Tr CII Opt299.0000 04172020	0.07	1,358	0.00	0
04-13-2020	04-14-2020	100	Spdr S&p500 Tr CII Opt300.0000 04172020	0.07	679	0.00	0
04-07-2020	04-08-2020	-100	Spdr S&p500 Tr CII Opt300.0000 04172020	0.34	-3,396	0.00	0
04-13-2020	04-14-2020	100	Spdr S&p500 Tr CII Opt303.0000 04172020	0.05	479	0.00	0
04-09-2020	04-13-2020	-100	Spdr S&p500 Tr CII Opt303.0000 04172020	0.37	-3,746	0.00	0
05-12-2020	05-13-2020	125	Spdr S&p500 Tr CII Opt306.0000 05152020	0.08	974	0.00	0



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<b>06-30-2020</b> <u>Price</u>	<u>Difference</u>
<b>Purchases</b>							
04-22-2020	04-23-2020	-125	Spdr S&p500 Tr CII Opt306.0000 05152020	0.73	-9,152	0.00	-1
05-06-2020	05-07-2020	125	Spdr S&p500 Tr CII Opt307.0000 05152020	0.10	1,224	0.00	0
04-16-2020	04-17-2020	-125	Spdr S&p500 Tr CII Opt307.0000 05152020	1.06	-13,270	0.00	-1
05-06-2020	05-07-2020	125	Spdr S&p500 Tr CII Opt308.0000 05152020	0.08	974	0.00	0
04-24-2020	04-27-2020	-125	Spdr S&p500 Tr CII Opt308.0000 05152020	0.39	-4,920	0.00	0
05-14-2020	05-15-2020	-200	Spdr S&p500 Tr CII Opt312.0000 06192020	0.51	-10,278	0.00	-1
05-04-2020	05-05-2020	155	Starbucks Corp CII Opt 85.0000 05152020	0.07	1,052	0.00	0
04-16-2020	04-17-2020	-80	Starbucks Corp CII Opt 85.0000 05152020	0.61	-4,912	0.00	-1
04-22-2020	04-23-2020	-75	Starbucks Corp CII Opt 85.0000 05152020	0.85	-6,382	0.00	-1
06-11-2020	06-12-2020	25	Starbucks Corp CII Opt 85.0000 06192020	0.09	220	0.00	0
05-12-2020	05-13-2020	-25	Starbucks Corp CII Opt 85.0000 06192020	0.49	-1,224	0.00	0
04-03-2020	04-06-2020	40	Unitedhealth CII Opt290.0000 04172020	0.10	392	0.00	0
04-17-2020	04-20-2020	40	Unitedhealth CII Opt290.0000 04172020	1.01	4,032	0.00	-1
04-08-2020	04-09-2020	-40	Unitedhealth CII Opt290.0000 04172020	1.79	-7,168	0.00	-2
05-11-2020	05-12-2020	40	Unitedhealth CII Opt310.0000 05152020	0.11	432	0.00	0
05-11-2020	05-12-2020	40	Unitedhealth CII Opt310.0000 05152020	0.00	0	0.00	0
04-23-2020	04-24-2020	-40	Unitedhealth CII Opt310.0000 05152020	2.49	-9,948	0.00	-2
06-12-2020	06-15-2020	40	Unitedhealth CII Opt320.0000 06192020	0.17	696	0.00	0
05-14-2020	05-15-2020	-40	Unitedhealth CII Opt320.0000 06192020	1.84	-7,358	0.00	-2
04-01-2020	04-02-2020	200	Vaneck Vectors CII Opt140.0000 04172020	0.06	1,158	0.00	0
05-06-2020	05-07-2020	100	Vaneck Vectors CII Opt146.0000 05152020	0.07	680	0.00	0
04-14-2020	04-15-2020	-100	Vaneck Vectors CII Opt146.0000 05152020	1.01	-10,104	0.00	-1

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 04-01-20 To 06-30-20*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2020 Price</u>	<u>Difference</u>
<b>Purchases</b>							
05-04-2020	05-05-2020	50	Vaneck Vectors CII Opt148.0000 05152020	0.07	339	0.00	0
04-16-2020	04-17-2020	-50	Vaneck Vectors CII Opt148.0000 05152020	0.93	-4,660	0.00	-1
06-19-2020	06-22-2020	50	Vaneck Vectors CII Opt150.0000 06192020	3.06	15,289	0.00	-3
05-12-2020	05-13-2020	-35	Vaneck Vectors CII Opt150.0000 06192020	1.41	-4,938	0.00	-1
05-19-2020	05-20-2020	-15	Vaneck Vectors CII Opt150.0000 06192020	1.49	-2,234	0.00	-1
06-19-2020	06-22-2020	100	Vaneck Vectors CII Opt155.0000 06192020	0.03	279	0.00	0
05-19-2020	05-20-2020	-25	Vaneck Vectors CII Opt155.0000 06192020	0.68	-1,699	0.00	-1
05-20-2020	05-21-2020	-75	Vaneck Vectors CII Opt155.0000 06192020	0.96	-7,227	0.00	-1
					482,335		
Total Purchases					482,335		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<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>							
<b>COMMON STOCK</b>							
05-21-2020	05-26-2020	200	Amazon.com Inc.	2,499.91	499,983	494.80	401,024
06-04-2020	06-08-2020	5,000	Select Sector Spdr Tr Technology	98.97	494,840	52.14	234,142
06-04-2020	06-08-2020	4,400	Spdr Tr Unit Ser 1	311.49	1,370,536	240.48	312,425
					2,365,358		947,591
<b>CALL</b>							
06-18-2020	06-19-2020	10	Alphabet Inc Cll Opt1475.000 06192020	0.00	0	0.91	-908
06-18-2020	06-19-2020	-10	Alphabet Inc Cll Opt1475.000 06192020	0.00	0	9.63	9,629
04-16-2020	04-17-2020	10	Amazon Com Inc Cll Opt2150.000 04172020	0.00	0	250.34	-250,343
04-16-2020	04-17-2020	-10	Amazon Com Inc Cll Opt2150.000 04172020	0.00	0	13.48	13,479
04-30-2020	05-01-2020	10	Amazon Com Inc Cll Opt2350.000 05152020	0.00	0	148.25	-148,246
04-30-2020	05-01-2020	-10	Amazon Com Inc Cll Opt2350.000 05152020	0.00	0	174.86	174,861
06-18-2020	06-19-2020	8	Amazon Com Inc Cll Opt2600.000 06192020	0.00	0	48.01	-38,406
06-18-2020	06-19-2020	-8	Amazon Com Inc Cll Opt2600.000 06192020	0.00	0	21.89	17,508
05-14-2020	05-15-2020	55	Apple Inc Cll Opt320.0000 05152020	0.00	0	0.09	-483
05-14-2020	05-15-2020	-55	Apple Inc Cll Opt320.0000 05152020	0.00	0	2.01	11,063
06-19-2020	06-22-2020	55	Apple Inc Cll Opt350.0000 06192020	0.00	0	1.60	-8,774
06-19-2020	06-22-2020	-55	Apple Inc Cll Opt350.0000 06192020	0.00	0	0.88	4,849
04-15-2020	04-16-2020	50	Disney Walt Co Cll Opt115.0000 04172020	0.00	0	0.06	-289
04-15-2020	04-16-2020	-50	Disney Walt Co Cll Opt115.0000 04172020	0.00	0	0.51	2,573
05-06-2020	05-07-2020	78	Disney Walt Co Cll Opt120.0000 05152020	0.00	0	0.07	-530
05-06-2020	05-07-2020	-78	Disney Walt Co Cll Opt120.0000 05152020	0.00	0	0.44	3,422
06-15-2020	06-16-2020	25	Disney Walt Co Cll Opt125.0000 06192020	0.00	0	0.14	-345
06-15-2020	06-16-2020	-25	Disney Walt Co Cll Opt125.0000 06192020	0.00	0	0.58	1,449
05-14-2020	05-15-2020	55	Facebook Inc Cll Opt205.0000 05152020	0.00	0	1.52	-8,381

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<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>
<b>Sales</b>							
05-14-2020	05-15-2020	-55	Facebook Inc Cll Opt205.0000 05152020	0.00	0	1.45	7,988
06-18-2020	06-19-2020	55	Facebook Inc Cll Opt225.0000 06192020	0.00	0	10.01	-55,043
06-18-2020	06-19-2020	-55	Facebook Inc Cll Opt225.0000 06192020	0.00	0	1.55	8,501
04-15-2020	04-16-2020	15	Home Depot Inc Cll Opt220.0000 04172020	0.00	0	0.10	-143
04-15-2020	04-16-2020	-15	Home Depot Inc Cll Opt220.0000 04172020	0.00	0	0.98	1,469
04-02-2020	04-03-2020	65	Home Depot Inc Cll Opt230.0000 04172020	0.00	0	0.11	-701
04-02-2020	04-03-2020	-65	Home Depot Inc Cll Opt230.0000 04172020	0.00	0	1.45	9,437
05-15-2020	05-18-2020	65	Home Depot Inc Cll Opt230.0000 05152020	0.00	0	10.01	-65,090
05-15-2020	05-18-2020	-65	Home Depot Inc Cll Opt230.0000 05152020	0.00	0	0.86	5,572
06-12-2020	06-15-2020	65	Home Depot Inc Cll Opt265.0000 06192020	0.00	0	0.18	-1,201
06-12-2020	06-15-2020	-65	Home Depot Inc Cll Opt265.0000 06192020	0.00	0	1.99	12,906
04-09-2020	04-13-2020	60	Intel Corp Cll Opt 65.0000 04172020	0.00	0	0.06	-347
04-09-2020	04-13-2020	-60	Intel Corp Cll Opt 65.0000 04172020	0.00	0	0.48	2,908
04-28-2020	04-29-2020	200	Intel Corp Cll Opt 67.5000 05152020	0.00	0	0.07	-1,358
04-28-2020	04-29-2020	-200	Intel Corp Cll Opt 67.5000 05152020	0.00	0	0.67	13,398
06-11-2020	06-12-2020	100	Intel Corp Cll Opt 67.5000 06192020	0.00	0	0.11	-1,079
06-11-2020	06-12-2020	-100	Intel Corp Cll Opt 67.5000 06192020	0.00	0	0.62	6,196
04-15-2020	04-16-2020	150	Ishare Rus2000 Cll Opt129.0000 04172020	0.00	0	0.07	-1,018
04-15-2020	04-16-2020	-150	Ishare Rus2000 Cll Opt129.0000 04172020	0.00	0	0.48	7,209
05-13-2020	05-14-2020	100	Ishare Rus2000 Cll Opt135.0000 05152020	0.00	0	0.05	-479
05-13-2020	05-14-2020	-100	Ishare Rus2000 Cll Opt135.0000 05152020	0.00	0	0.65	6,546
06-18-2020	06-19-2020	150	Ishare Rus2000 Cll Opt150.0000 06192020	0.00	0	0.07	-1,018

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<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>
<b>Sales</b>							
06-18-2020	06-19-2020	-150	Ishare Rus2000 Cll Opt150.0000 06192020	0.00	0	0.47	7,014
05-12-2020	05-13-2020	60	Mastercard Inc Cll Opt295.0000 05152020	0.00	0	0.16	-947
05-12-2020	05-13-2020	-60	Mastercard Inc Cll Opt295.0000 05152020	0.00	0	1.34	8,022
04-01-2020	04-02-2020	10	Mastercard Inc Cll Opt315.0000 04172020	0.00	0	0.10	-98
04-01-2020	04-02-2020	-10	Mastercard Inc Cll Opt315.0000 04172020	0.00	0	1.48	1,480
06-15-2020	06-16-2020	60	Mastercard Inc Cll Opt325.0000 06192020	0.00	0	0.14	-827
06-15-2020	06-16-2020	-60	Mastercard Inc Cll Opt325.0000 06192020	0.00	0	1.65	9,917
04-02-2020	04-03-2020	100	Paypal Hldgs I Cll Opt115.0000 04172020	0.00	0	0.05	-479
04-02-2020	04-03-2020	-100	Paypal Hldgs I Cll Opt115.0000 04172020	0.00	0	0.73	7,296
05-11-2020	05-13-2020	200	Paypal Hldgs I Cll Opt125.0000 05152020	0.00	0	9.61	-192,196
05-11-2020	05-12-2020	-100	Paypal Hldgs I Cll Opt125.0000 05152020	0.00	0	1.02	10,166
06-17-2020	06-18-2020	100	Paypal Hldgs I Cll Opt145.0000 06192020	0.00	0	19.72	-197,204
06-17-2020	06-18-2020	-100	Paypal Hldgs I Cll Opt145.0000 06192020	0.00	0	5.69	56,912
06-19-2020	06-22-2020	200	Spdr Rgnl Bkg Cll Opt 40.0000 06192020	0.00	0	0.04	-758
06-19-2020	06-22-2020	-200	Spdr Rgnl Bkg Cll Opt 40.0000 06192020	0.00	0	0.41	8,282
05-04-2020	05-05-2020	75	Spdr Rgnl Bkg Cll Opt 42.0000 05152020	0.00	0	0.05	-359
05-04-2020	05-05-2020	-75	Spdr Rgnl Bkg Cll Opt 42.0000 05152020	0.00	0	0.23	1,722
05-01-2020	05-04-2020	200	Spdr Rgnl Bkg Cll Opt 43.0000 05152020	0.00	0	0.06	-1,158
05-01-2020	05-04-2020	-200	Spdr Rgnl Bkg Cll Opt 43.0000 05152020	0.00	0	0.30	5,938
06-18-2020	06-19-2020	200	Spdr S&p500 Qt Cll Opt320.0000 06192020	0.00	0	0.08	-1,558
06-18-2020	06-19-2020	-200	Spdr S&p500 Qt Cll Opt320.0000 06192020	0.00	0	0.45	9,048
04-03-2020	04-06-2020	200	Spdr S&p500 Tr Cll Opt299.0000 04172020	0.00	0	0.07	-1,358

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 04-01-20 To 06-30-20*

<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>
<b>Sales</b>							
04-03-2020	04-06-2020	-200	Spdr S&p500 Tr CII Opt299.0000 04172020	0.00	0	0.96	19,142
04-13-2020	04-14-2020	100	Spdr S&p500 Tr CII Opt300.0000 04172020	0.00	0	0.07	-679
04-13-2020	04-14-2020	-100	Spdr S&p500 Tr CII Opt300.0000 04172020	0.00	0	0.34	3,396
04-13-2020	04-14-2020	100	Spdr S&p500 Tr CII Opt303.0000 04172020	0.00	0	0.05	-479
04-13-2020	04-14-2020	-100	Spdr S&p500 Tr CII Opt303.0000 04172020	0.00	0	0.37	3,746
05-12-2020	05-13-2020	125	Spdr S&p500 Tr CII Opt306.0000 05152020	0.00	0	0.08	-974
05-12-2020	05-13-2020	-125	Spdr S&p500 Tr CII Opt306.0000 05152020	0.00	0	0.73	9,152
05-06-2020	05-07-2020	125	Spdr S&p500 Tr CII Opt307.0000 05152020	0.00	0	0.10	-1,224
05-06-2020	05-07-2020	-125	Spdr S&p500 Tr CII Opt307.0000 05152020	0.00	0	1.06	13,270
05-06-2020	05-07-2020	125	Spdr S&p500 Tr CII Opt308.0000 05152020	0.00	0	0.08	-974
05-06-2020	05-07-2020	-125	Spdr S&p500 Tr CII Opt308.0000 05152020	0.00	0	0.39	4,920
06-19-2020	06-19-2020	-200	Spdr S&p500 Tr CII Opt312.0000 06192020	0.00	0	0.51	10,278
05-04-2020	05-05-2020	155	Starbucks Corp CII Opt 85.0000 05152020	0.00	0	0.07	-1,052
05-04-2020	05-05-2020	-155	Starbucks Corp CII Opt 85.0000 05152020	0.00	0	0.73	11,294
06-11-2020	06-12-2020	25	Starbucks Corp CII Opt 85.0000 06192020	0.00	0	0.09	-220
06-11-2020	06-12-2020	-25	Starbucks Corp CII Opt 85.0000 06192020	0.00	0	0.49	1,224
04-03-2020	04-06-2020	40	Unitedhealth CII Opt290.0000 04172020	0.00	0	0.10	-392
04-17-2020	04-20-2020	40	Unitedhealth CII Opt290.0000 04172020	0.00	0	1.01	-4,032
04-03-2020	04-06-2020	-40	Unitedhealth CII Opt290.0000 04172020	0.00	0	1.62	6,474
04-17-2020	04-20-2020	-40	Unitedhealth CII Opt290.0000 04172020	0.00	0	1.79	7,168
05-11-2020	05-13-2020	80	Unitedhealth CII Opt310.0000 05152020	0.00	0	0.05	-432
05-11-2020	05-12-2020	-40	Unitedhealth CII Opt310.0000 05152020	0.00	0	2.49	9,948

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 04-01-20 To 06-30-20

<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>
<b>Sales</b>							
06-12-2020	06-15-2020	40	Unitedhealth CII Opt320.0000 06192020	0.00	0	0.17	-696
06-12-2020	06-15-2020	-40	Unitedhealth CII Opt320.0000 06192020	0.00	0	1.84	7,358
04-01-2020	04-02-2020	200	Vaneck Vectors CII Opt140.0000 04172020	0.00	0	0.06	-1,158
04-01-2020	04-02-2020	-200	Vaneck Vectors CII Opt140.0000 04172020	0.00	0	0.67	13,418
05-06-2020	05-07-2020	100	Vaneck Vectors CII Opt146.0000 05152020	0.00	0	0.07	-680
05-06-2020	05-07-2020	-100	Vaneck Vectors CII Opt146.0000 05152020	0.00	0	1.01	10,104
05-04-2020	05-05-2020	50	Vaneck Vectors CII Opt148.0000 05152020	0.00	0	0.07	-339
05-04-2020	05-05-2020	-50	Vaneck Vectors CII Opt148.0000 05152020	0.00	0	0.93	4,660
06-19-2020	06-22-2020	50	Vaneck Vectors CII Opt150.0000 06192020	0.00	0	3.06	-15,289
06-19-2020	06-22-2020	-50	Vaneck Vectors CII Opt150.0000 06192020	0.00	0	1.43	7,173
06-19-2020	06-22-2020	100	Vaneck Vectors CII Opt155.0000 06192020	0.00	0	0.03	-279
06-19-2020	06-22-2020	-100	Vaneck Vectors CII Opt155.0000 06192020	0.00	0	0.89	8,926
					0		-411,610
<b>Total Sales</b>					2,365,358		535,981

City of Sacramento  
**Equity Income**  
**SCERS**  
 June 30, 2020

**Activity**

From 03-31-20 to 06-30-20

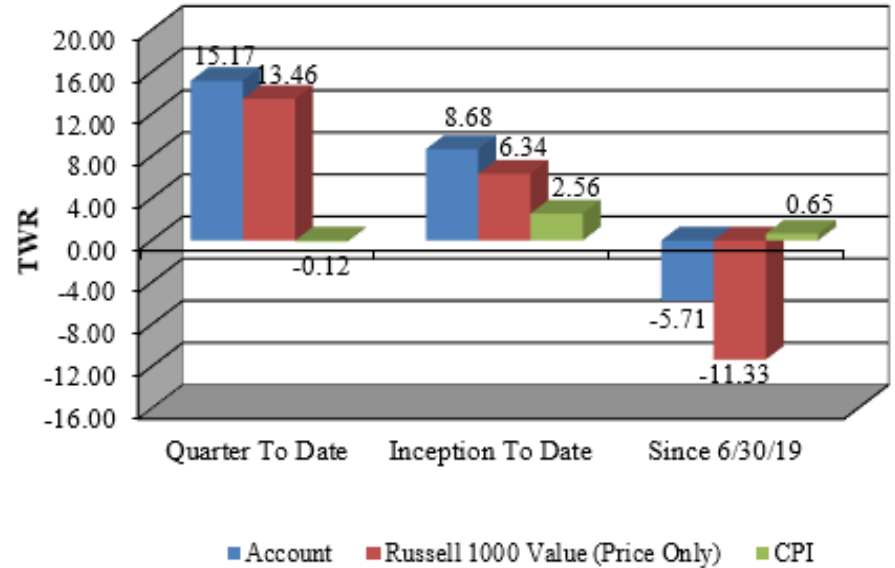
<b>Portfolio Value on 03-31-20</b>	<b>59,042,341</b>
Contributions	1,000,000
Withdrawals	-868,914
Realized Gains	-78,033
Unrealized Gains	8,581,721
Interest	2,721
Dividends	434,002
<b>Portfolio Value on 06-30-20</b>	<b>68,113,838</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	15.17	8.68	-5.71
Russell 1000 Value (Price Only)	13.46	6.34	-11.33
CPI	-0.12	2.56	0.65

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	32,209,320	47.29
Select Sector Spdr Tr Technology	3,239,190	4.76
Select Sector Spdr Tr Sbi Healthcare	2,826,977	4.15
Select Sector Spdr Tr Sbi Cons Stpls	2,228,320	3.27
Select Sector Spdr Tr Sbi Cons Discr	1,787,940	2.62
Home Depot Inc	1,753,570	2.57
Spdr Series Trust S&p Bk Etf	1,646,388	2.42
Select Sector Spdr Tr Communication	1,621,200	2.38
International Bus Mach	1,570,010	2.30
Union Pac Corp Com	1,521,630	2.23





City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		9,150		9,150		9,150	0.01	4.00			
	miscintrec	Misc Interest Receivable		0		0		0	0.00	0.01			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		594,820		594,820		594,820	0.87	1.77			
	intreceiv	Pool A Interest Receivable		15,509		15,509		15,509	0.02	1.77			
				<u>619,479</u>		<u>619,479</u>		<u>619,479</u>	0.91	1.80			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	56.35	845,250		845,250	1.24	2.14			
<b>INDUSTRIALS</b>													
5,400	iyt	Ishares Tr Transp Ave Idx	137.04	739,991	162.64	878,256		878,256	1.29	1.62			
3,000	lmt	Lockheed Martin Corp	135.47	406,415	364.92	1,094,760		1,094,760	1.61	2.63	A		
15,650	rtx	Raytheon Technologies Com	66.02	1,033,147	61.62	964,353		964,353	1.42	3.08			
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	68.70	1,202,250		1,202,250	1.77	2.21			
9,000	unp	Union Pac Corp Com	109.53	985,804	169.07	1,521,630		1,521,630	2.23	2.29	A		
				<u>4,528,636</u>		<u>5,661,249</u>		<u>5,661,249</u>	8.31	2.37			
<b>COMMUNICATION SERVICES</b>													
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	54.04	1,621,200		1,621,200	2.38	0.85			
<b>CONSUMER DISCRETIONARY</b>													
7,000	hd	Home Depot Inc	147.09	1,029,646	250.51	1,753,570		1,753,570	2.57	2.40	A+		
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	127.71	1,787,940		1,787,940	2.62	1.20			
				<u>2,455,300</u>		<u>3,541,510</u>		<u>3,541,510</u>	5.20	1.79			
<b>CONSUMER STAPLES</b>													
3,480	cost	Costco Whsl Corp New Com	291.80	1,015,457	303.21	1,055,171		1,055,171	1.55	0.92	A		
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	58.64	2,228,320		2,228,320	3.27	2.76			
8,400	wmt	Wal Mart Stores Inc	117.10	983,605	119.78	1,006,152		1,006,152	1.48	1.67	A		
				<u>4,149,608</u>		<u>4,289,643</u>		<u>4,289,643</u>	6.30	2.05			
<b>ENERGY</b>													
12,000	cvx	Chevron Corporation	112.22	1,346,621	89.23	1,070,760		1,070,760	1.57	5.78	B		
30,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,265,591	37.85	1,135,500		1,135,500	1.67	5.87			
				<u>3,612,211</u>		<u>2,206,260</u>		<u>2,206,260</u>	3.24	5.83			
<b>FINANCIAL</b>													
25,000	bac	Bank Of America Corp	15.27	381,741	23.75	593,750		593,750	0.87	3.03	B		
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	94.06	1,316,840		1,316,840	1.93	3.83	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	23.14	740,480		740,480	1.09	2.64			
21,800	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	749,854	38.39	836,902		836,902	1.23	3.61			
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	<u>1,744,271</u>	31.54	<u>1,646,388</u>		<u>1,646,388</u>	<u>2.42</u>	<u>3.29</u>			
				<u>4,602,652</u>		<u>5,134,360</u>		<u>5,134,360</u>	<u>7.54</u>	<u>3.36</u>			
<b>HEALTHCARE</b>													
15,000	mrk	Merck & Co Inc (new)	52.15	782,219	77.33	1,159,950		1,159,950	1.70	3.16	B-		
28,250	xlv	Select Sector Spdr Tr Sbi Healthcare	85.14	2,405,342	100.07	2,826,977		2,826,977	4.15	1.61			
				<u>3,187,561</u>		<u>3,986,927</u>		<u>3,986,927</u>	<u>5.85</u>	<u>2.06</u>			
<b>INFORMATION TECHNOLOGY</b>													
13,000	ibm	International Bus Mach	148.99	1,936,869	120.77	1,570,010		1,570,010	2.30	5.40	A-		
31,000	xlk	Select Sector Spdr Tr Technology	68.65	<u>2,128,001</u>	104.49	<u>3,239,190</u>		<u>3,239,190</u>	<u>4.76</u>	<u>1.15</u>			
				<u>4,064,870</u>		<u>4,809,200</u>		<u>4,809,200</u>	<u>7.06</u>	<u>2.54</u>			
<b>REAL ESTATE</b>													
10,000	iyr	Ishares Tr U.S. Real Es Etf	78.63	786,335	78.81	788,100		788,100	1.16	3.40			
<b>UTILITIES</b>													
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	887,302	56.43	1,015,740		1,015,740	1.49	3.44			
<b>PASSIVE INDEX</b>													
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	34.64	1,385,600		1,385,600	2.03	5.70			
286,000	iwd	Ishares Tr Russell 1000 Val	114.86	<u>32,850,264</u>	112.62	<u>32,209,320</u>		<u>32,209,320</u>	<u>47.29</u>	<u>2.86</u>			
				<u>34,413,067</u>		<u>33,594,920</u>		<u>33,594,920</u>	<u>49.32</u>	<u>2.97</u>			
				<u>64,960,500</u>		<u>67,494,359</u>		<u>67,494,359</u>	<u>99.09</u>	<u>2.79</u>			
<b>TOTAL PORTFOLIO</b>				<b>65,579,979</b>		<b>68,113,838</b>	<b>0</b>	<b>68,113,838</b>	<b>100.00</b>	<b>2.78</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 04-01-20 To 06-30-20*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2020 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
04-14-2020	04-16-2020	3,950	Raytheon Technologies Com	63.81	252,050	61.62	-2
06-11-2020	06-15-2020	4,700	Raytheon Technologies Com	64.10	301,266	61.62	-2
04-03-2020	04-07-2020	2,100	Wal Mart Stores Inc	118.05	247,905	119.78	2
05-27-2020	05-29-2020	2,050	Wal Mart Stores Inc	122.20	250,503	119.78	-2
					1,051,723		
Total Purchases					1,051,723		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 04-01-20 To 06-30-20*

<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>							
<b>COMMON STOCK</b>							
04-14-2020	04-16-2020	7,000	Carrier Global Corpora Com	13.97	97,825	18.93	-34,702
04-14-2020	04-16-2020	3,500	Otis Worldwide Corp Com	44.42	155,460	56.80	-43,331
					253,285		-78,033
Total Sales					253,285		-78,033

City of Sacramento  
**International**  
**SCERS**  
 June 30, 2020

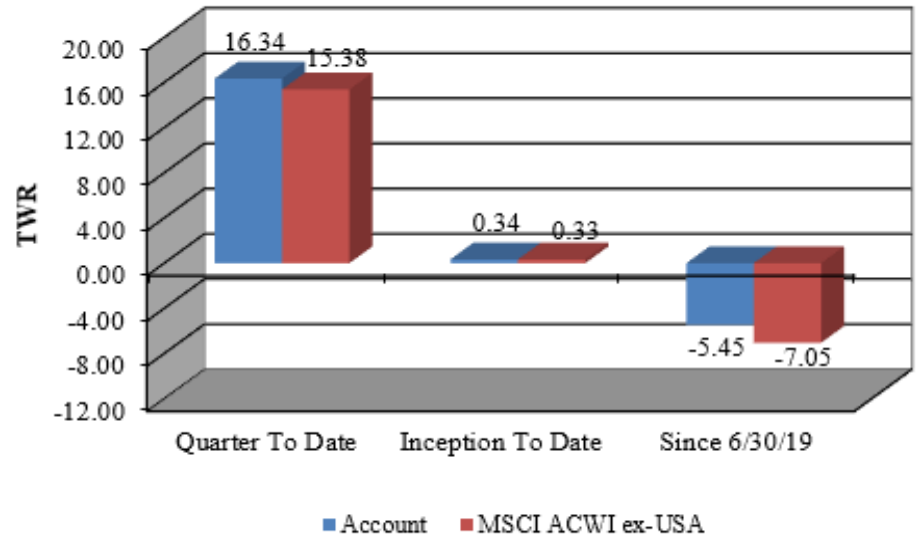
**Activity**

From 03-31-20 to 06-30-20

<b>Portfolio Value on 03-31-20</b>	<b>15,033,372</b>
Contributions	0
Withdrawals	-217,793
Realized Gains	0
Unrealized Gains	2,255,121
Interest	482
Dividends	200,241
<b>Portfolio Value on 06-30-20</b>	<b>17,271,423</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2019</b>
Account	16.34	0.34	-5.45
MSCI ACWI ex-USA	15.38	0.33	-7.05



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*June 30, 2020*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		44,774		44,774		44,774	0.26	1.77			
	intreceiv	Pool A Interest Receivable		4,132		4,132		4,132	0.02	1.77			
				48,906		48,906		48,906	0.28	1.77			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	47.60	2,046,800		2,046,800	11.85	2.82			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	60.87	1,771,317		1,771,317	10.26	2.68			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	43.24	13,404,400		13,404,400	77.61	2.82			
				18,136,296		17,222,517		17,222,517	99.72	2.80			
				18,136,296		17,222,517		17,222,517	99.72	2.80			
<b>TOTAL PORTFOLIO</b>				<b>18,185,202</b>		<b>17,271,423</b>	<b>0</b>	<b>17,271,423</b>	<b>100.00</b>	<b>2.80</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 04-01-20 To 06-30-20

<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!