

Q1 FY2021

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



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

John Colville, City Treasurer

Q1 FY2021

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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%.

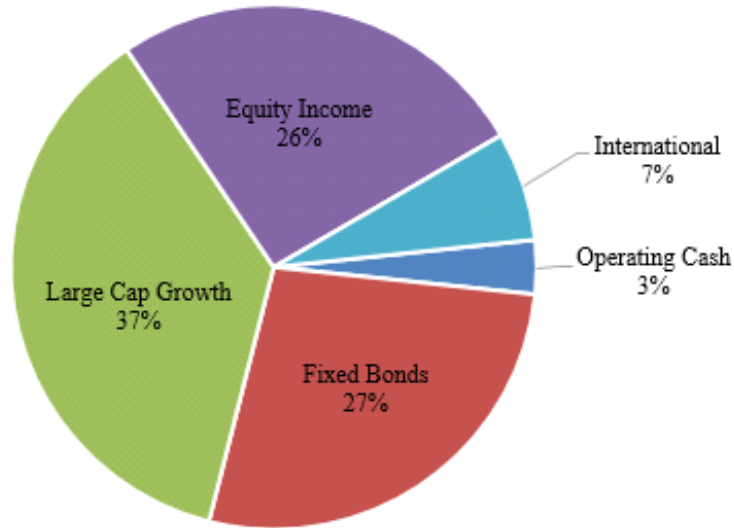
STRATEGY

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
 September 30, 2020

TOTAL PLAN
\$274,737,978



GROSS OF FEES
 From 06-30-20 to 09-30-20

Portfolio	6/30/2020 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2020 Market Value	QTD TWR
Operating Cash	5,492,895	3,618,663	27,179	0	9,138,738	0.39
Fixed Bonds	74,702,985	-797,882	788,641	335,479	75,029,224	1.50
Large Cap Growth	99,980,627	-8,888,134	368,302	9,028,728	100,489,523	9.64
Equity Income	68,098,330	-440,922	443,200	3,555,420	71,656,027	5.87
International	17,267,291	0	177	1,156,998	18,424,466	6.70
GRAND TOTAL	265,542,128	-6,508,275	1,627,499	14,076,625	274,737,978	5.97

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

City of Sacramento
Operating Cash
SCERS
September 30, 2020

Activity

From 06-30-20 to 09-30-20

Portfolio Value on 06-30-20	5,492,895
Contributions	11,663,194
Withdrawals	-8,044,531
Realized Gains	0
Unrealized Gains	0
Interest	27,179
Dividends	0
Portfolio Value on 09-30-20	9,138,738

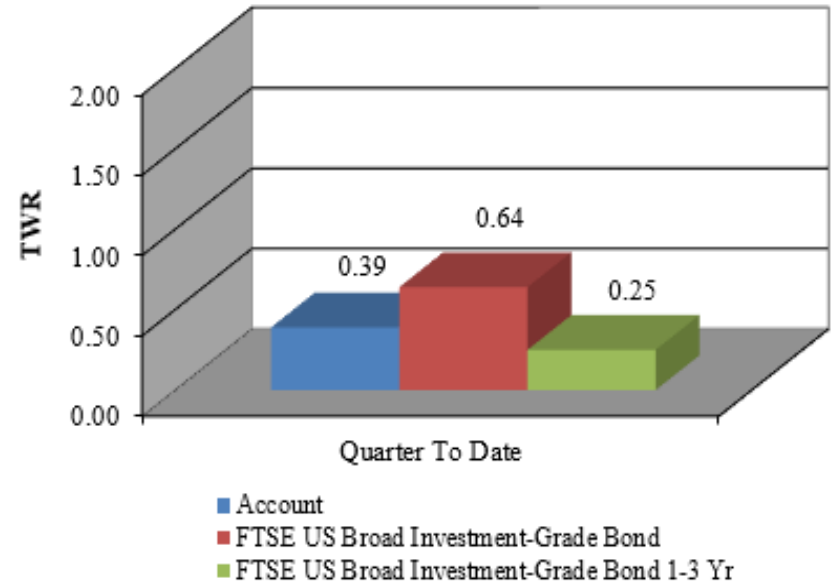
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	955,500
Employee Contribution	5,451
Miscellaneous Deposits	1,259
Cash Transfers In*	10,126,674
OPEB Reimb (Health Benefits Offset)	572,315
Administrative Expenses Reimb	1,996
	11,663,194
Withdrawals:	
Administrative Expenses	-78,859
Benefit Payments	-7,965,672
Miscellaneous Expenses	0
	-8,044,531

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

Performance

	Quarter To Date
Account	0.39
FTSE US Broad Investment-Grade Bond	0.64
FTSE US Broad Investment-Grade Bond 1-3 Yr	0.25



City of Sacramento
Fixed Bonds
SCERS
September 30, 2020

Activity

From 06-30-20 to 09-30-20

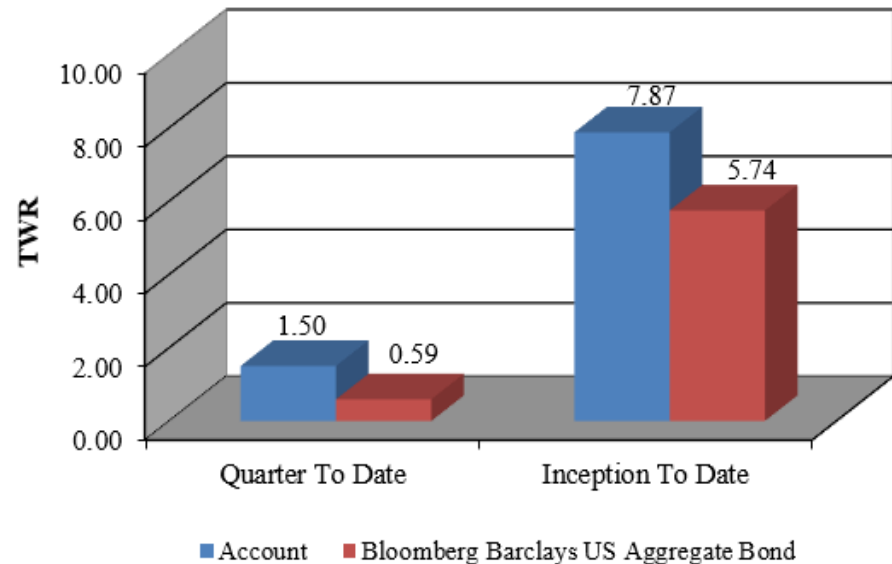
Portfolio Value on 06-30-20	73,819,914
Accrued Interest	883,071
Contributions	0
Withdrawals	-797,882
Realized Gains	-5,366
Unrealized Gains	340,846
Interest	765,675
Dividends	34,312
Change in Accrued Interest	-11,347
Portfolio Value on 09-30-20	74,157,499
Accrued Interest	871,724

Performance

	Quarter To Date	Inception To Date
Account	1.50	7.87
Bloomberg Barclays US Aggregate Bond	0.59	5.74

Top 10 Holdings

Securities	Market Value	Pct.
University Calif Revs For Prev 4.601% Due 05-15-31	6,963,492	9.39
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,901,750	7.96
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,092,450	6.87
Citigroup Inc 3.150% Due 07-22-36	5,015,900	6.76
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	4,199,910	5.66
Apple Inc 3.350% Due 02-09-27	3,431,220	4.63
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,188,362	4.30
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,079,350	4.15
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,000,000	4.05
Vermont State Build America Bonds	2,706,480	3.65



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		282,089		282,089		282,089	0.38	1.57			
	intreceiv	Pool A Interest Receivable		2,109		2,109		2,109	0.00	1.57			
				284,197		284,197		284,197	0.38	1.57			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	99.88	499,410	1,558	500,968	0.67	1.65	AA+		07-23-21
				499,695		499,410	1,558	500,968	0.67	1.65			
MUNICIPAL BONDS													
	Not Classified												
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.59	1,005,860	7,216	1,013,076	1.36	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	135.28	2,705,520	57,292	2,762,812	3.65	5.08	AA-		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	100.24	2,706,480	14,490	2,720,970	3.65	4.19	AA+		10-19-20
5,000,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	118.03	5,901,750	86,000	5,987,750	7.96	5.83	BBB+		
930,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	953,250	125.26	1,164,881	31,587	1,196,468	1.57	5.42	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	114.30	1,411,605	9,057	1,420,662	1.90	3.85			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	112.04	280,112	5,312	285,425	0.38	3.79	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	105.66	2,113,300	2,462	2,115,762	2.85	2.62			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	135.67	3,188,362	56,800	3,245,163	4.30	4.72	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	121.00	6,963,492	100,031	7,063,523	9.39	3.80	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	102.64	3,079,350	36,000	3,115,350	4.15	3.51	AA+		12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	102.46	2,049,140	25,000	2,074,140	2.76	3.66	AA+		12-01-21
525.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	563	92.83	487	3	491	0.00	8.56	AA-		10-19-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	100.00	3,000,000	116,250	3,116,250	4.05	7.75	A c		10-01-20

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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	140.00	4,199,910	84,555	4,284,465	5.66	4.03	AA-		
				<u>34,673,056</u>		<u>39,770,251</u>	<u>632,055</u>	<u>40,402,306</u>	<u>53.63</u>	<u>4.52</u>			
				34,673,056		39,770,251	632,055	40,402,306	53.63	4.52			
CORPORATE BONDS													
INDUSTRIALS													
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	113.17	1,697,610	24,792	1,722,402	2.29	3.87	BBB-		05-15-42
COMMUNICATION SERVICES													
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	124.05	2,481,000	4,489	2,485,489	3.35	4.07	BBB+		12-15-33
CONSUMER DISCRETIONARY													
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	111.76	2,235,220	16,889	2,252,109	3.01	3.58	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	108.72	1,630,875	18,750	1,649,625	2.20	3.45	BBB+		06-01-47
				<u>3,638,910</u>		<u>3,866,095</u>	<u>35,639</u>	<u>3,901,734</u>	<u>5.21</u>	<u>3.52</u>			
FINANCIAL													
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	101.85	5,092,450	61,979	5,154,429	6.87	6.26	A+		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	104.82	1,048,240	15,618	1,063,858	1.41	3.10	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	110.63	1,106,280	14,436	1,120,716	1.49	2.94	A-		10-21-26
1,500,000	38141gwg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	105.70	1,585,500	5,850	1,591,350	2.14	2.46	BBB+		11-07-29
1,500,000	46647pb19	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	106.41	1,596,105	16,708	1,612,813	2.15	2.37	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.46	1,261,443	1.20	30,000	0	30,000	0.04	0.00	NR	d	
				<u>11,659,208</u>		<u>10,458,575</u>	<u>114,591</u>	<u>10,573,166</u>	<u>14.10</u>	<u>4.40</u>			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	114.37	3,431,220	14,517	3,445,737	4.63	2.93	AA+		11-09-26
TRANSPORTATION													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	115.51	1,155,140	1,511	1,156,651	1.56	2.94	A		12-15-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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	88.14	1,322,115	4,375	1,326,490	1.78	3.97	BBB-		09-01-44
				<u>2,582,470</u>		<u>2,477,255</u>	<u>5,886</u>	<u>2,483,141</u>	<u>3.34</u>	<u>3.49</u>			
				24,794,923		24,411,755	199,913	24,611,668	32.92	3.89			
COMMON STOCK													
PASSIVE INDEX													
26,000	pff	Ishares Preferred & Income Securities ETF	36.90	959,379	36.45	947,700		947,700	1.28	5.40			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	25.87	1,565,135		1,565,135	2.11	5.65			
				<u>2,597,436</u>		<u>2,512,835</u>		<u>2,512,835</u>	<u>3.39</u>	<u>5.56</u>			
				2,597,436		2,512,835		2,512,835	3.39	5.56			
REAL ESTATE MORTGAGES													
Not Classified													
1,012,786.94	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,012,787	100.00	1,012,787	5,486	1,018,273	1.37	6.50			
				<u>1,012,787</u>		<u>1,012,787</u>	<u>5,486</u>	<u>1,018,273</u>	<u>1.37</u>	<u>6.50</u>			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,818.130	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	3,749	100.43	3,834	25	3,860	0.01	7.97			
4,106.260	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	4,043	101.25	4,158	26	4,183	0.01	7.41			
1,158.174	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	1,151	100.38	1,163	7	1,170	0.00	7.47			
12,730.536	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	12,484	104.19	13,264	74	13,338	0.02	6.72			
182,038.410	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	181,413	117.28	213,495	834	214,329	0.29	4.69	AA		
322,827.190	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	314,151	113.04	364,930	1,345	366,275	0.49	4.42	AAA		
42,316.550	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	42,178	117.03	49,521	212	49,733	0.07	5.13	AAA		
				<u>559,168</u>		<u>650,365</u>	<u>2,524</u>	<u>652,888</u>	<u>0.88</u>	<u>4.66</u>			
				559,168		650,365	2,524	652,888	0.88	4.66			
VARIABLE RATE SECURITIES													
Not Classified													
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	100.32	5,015,900	30,187	5,046,087	6.76	3.14	BBB+		07-22-21
				<u>5,000,000</u>		<u>5,015,900</u>	<u>30,187</u>	<u>5,046,087</u>	<u>6.76</u>	<u>3.14</u>			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				69,421,263		74,157,499	871,724	75,029,224	100.00	4.25			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-20 To 09-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2020 Price</u>	<u>Difference</u>
<u>Purchases</u>							
FEDERAL FARM CREDIT BANK - FRMMT							
07-30-2020	07-31-2020	500,000	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	99.88	0
					499,695		
Total Purchases					499,695		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-20 To 09-30-20

<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>							
MUNICIPAL BONDS							
07-01-2020	07-01-2020	500,000.00	Millbrae Calif Sch Dist 5.400% Due 07-01-20	100.00	500,000	116.57	-82,850
					500,000		-82,850
Total Sales					500,000		-82,850

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-20 To 09-30-20

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
REAL ESTATE MORTGAGES							
07-01-2020	07-01-2020	20,167.57	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,168	100.00	0
08-03-2020	08-03-2020	20,276.81	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,277	100.00	0
09-01-2020	09-01-2020	20,386.64	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,387	100.00	0
					60,831		0
MORTGAGE BACKED SECURITIES							
07-27-2020	07-27-2020	195.700	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	196	99.67	1
08-25-2020	08-25-2020	4,009.000	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	4,009	99.67	13
09-25-2020	09-25-2020	5,744.350	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	5,744	99.67	19
07-15-2020	07-15-2020	219.270	Gnma Pool #320296 8.000% Due 03-15-22	100.00	219	98.19	4
08-17-2020	08-17-2020	220.820	Gnma Pool #320296 8.000% Due 03-15-22	100.00	221	98.19	4
09-15-2020	09-15-2020	222.380	Gnma Pool #320296 8.000% Due 03-15-22	100.00	222	98.19	4
07-15-2020	07-15-2020	192.320	Gnma Pool #329837 7.500% Due 11-15-22	100.00	192	98.47	3
08-17-2020	08-17-2020	197.080	Gnma Pool #329837 7.500% Due 11-15-22	100.00	197	98.47	3
09-15-2020	09-15-2020	194.910	Gnma Pool #329837 7.500% Due 11-15-22	100.00	195	98.47	3
07-15-2020	07-15-2020	150.470	Gnma Pool #439515 7.000% Due 03-15-27	100.00	150	98.06	3
08-17-2020	08-17-2020	151.410	Gnma Pool #439515 7.000% Due 03-15-27	100.00	151	98.06	3
09-15-2020	09-15-2020	152.360	Gnma Pool #439515 7.000% Due 03-15-27	100.00	152	98.06	3
07-15-2020	07-15-2020	84.870	Gnma Pool #450066 7.500% Due 12-15-26	100.00	85	99.34	1
08-17-2020	08-17-2020	85.440	Gnma Pool #450066 7.500% Due 12-15-26	100.00	85	99.34	1
09-15-2020	09-15-2020	86.010	Gnma Pool #450066 7.500% Due 12-15-26	100.00	86	99.34	1
07-15-2020	07-15-2020	16,212.410	Gnma Pool #550718 5.000% Due 11-15-35	100.00	16,212	97.31	436
08-17-2020	08-17-2020	1,586.000	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,586	97.31	43
09-15-2020	09-15-2020	7,500.190	Gnma Pool #550718 5.000% Due 11-15-35	100.00	7,500	97.31	202

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-20 To 09-30-20

<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>
Paydowns							
07-15-2020	07-15-2020	647.620	Gnma Pool #648348 5.500% Due 10-15-35	100.00	648	99.66	2
08-17-2020	08-17-2020	650.480	Gnma Pool #648348 5.500% Due 10-15-35	100.00	650	99.66	2
09-15-2020	09-15-2020	653.730	Gnma Pool #648348 5.500% Due 10-15-35	100.00	654	99.66	2
					39,157		751
Total Paydowns					99,988		751

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Activity

From 06-30-20 to 09-30-20

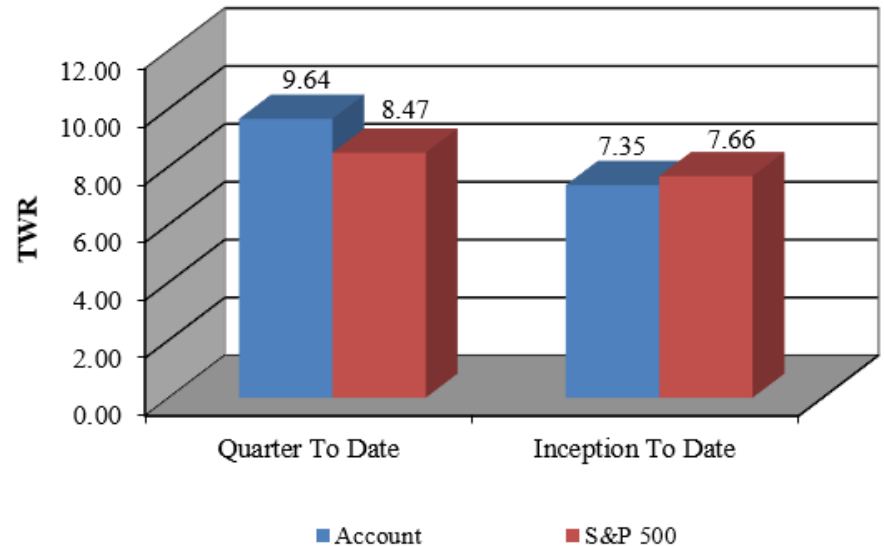
Portfolio Value on 06-30-20	99,980,627
Contributions	0
Withdrawals	-8,888,134
Realized Gains	951,965
Unrealized Gains	8,076,763
Interest	1,339
Dividends	366,964
Portfolio Value on 09-30-20	100,489,523

Performance

	Quarter To Date	Inception To Date
Account	9.64	7.35
S&P 500	8.47	7.66

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	17,125,725	17.04
Select Sector Spdr Tr Sbi Healthcare	12,320,064	12.26
Spdr Tr Unit Ser 1	8,372,250	8.33
Select Sector Spdr Tr Sbi Cons Stpls	6,711,270	6.68
Select Sector Spdr Tr Sbi Int-Finl	5,175,050	5.15
Select Sector Spdr Tr Sbi Cons Discr	4,468,192	4.45
Select Sector Spdr Tr Sbi Int-Inds	4,156,920	4.14
Select Sector Spdr Tr Communication	3,908,520	3.89
Ishares Tr Transp Ave Idx	3,580,740	3.56
Vaneck Vectors Etf Tr Semiconductor Et	3,484,000	3.47



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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		33,481		33,481		33,481	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	PoolA	Pool A Cash		653,384		653,384		653,384	0.65	1.57			
	intreceiv	Pool A Interest Receivable		1,338		1,338		1,338	0.00	1.57			
				<u>688,203</u>		<u>688,203</u>		<u>688,203</u>	0.68	1.69			
COMMON STOCK													
MATERIALS													
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	63.64	2,036,480		2,036,480	2.03	1.91			
INDUSTRIALS													
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	198.93	3,580,740		3,580,740	3.56	1.14			
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	76.98	4,156,920		4,156,920	4.14	1.83			
				<u>5,798,967</u>		<u>7,737,660</u>		<u>7,737,660</u>	7.70	1.51			
COMMUNICATION SERVICES													
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,469.60	1,469,600		1,469,600	1.46	0.00	B+		
12,400	dis	Disney (Walt) Com	124.56	1,544,503	124.08	1,538,592		1,538,592	1.53	1.42	A+		
5,500	fb	Facebook Inc Cl A	68.91	378,985	261.90	1,440,450		1,440,450	1.43	0.00			
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	27.20	1,088,000		1,088,000	1.08	2.96			
65,800	xlc	Select Sector Spdr Tr Communication	48.68	3,203,319	59.40	3,908,520		3,908,520	3.89	0.78			
				<u>6,822,944</u>		<u>9,445,162</u>		<u>9,445,162</u>	9.40	0.90			
CONSUMER DISCRETIONARY													
600	amzn	Amazon.com Inc.	494.80	296,877	3,148.73	1,889,238		1,889,238	1.88	0.00	B-		
6,000	hd	Home Depot Inc	107.13	642,789	277.71	1,666,260		1,666,260	1.66	2.16	A+		
10,000	itb	Ishares Us Home Cons Etf	26.69	266,878	56.65	566,500		566,500	0.56	0.42			
30,400	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	1,844,036	146.98	4,468,192		4,468,192	4.45	0.98			
18,700	xrt	Spdr Series Trust S&p Retail Etf	43.07	805,411	49.66	928,642		928,642	0.92	1.23			
16,150	sbux	Starbucks Corp	61.75	997,254	85.92	1,387,608		1,387,608	1.38	1.16	B+		
				<u>4,853,246</u>		<u>10,906,440</u>		<u>10,906,440</u>	10.85	1.00			
CONSUMER STAPLES													
4,700	stz	Constellation Brands Cl A	155.81	732,297	189.51	890,697		890,697	0.89	0.84	B		
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	64.10	6,711,270		6,711,270	6.68	2.55			
				<u>5,846,294</u>		<u>7,601,967</u>		<u>7,601,967</u>	7.56	2.35			
ENERGY													
50,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	3,116,792	29.95	1,497,500		1,497,500	1.49	7.36			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
FINANCIAL													
215,000	xf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	24.07	5,175,050		5,175,050	5.15	2.50			
58,000	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	2,545,402	35.68	2,069,440		2,069,440	2.06	3.96			
				6,850,014		7,244,490		7,244,490	7.21	2.92			
HEALTHCARE													
116,800	xlx	Select Sector Spdr Tr Sbi Healthcare	78.47	9,164,837	105.48	12,320,064		12,320,064	12.26	1.56			
4,000	unh	Unitedhealth Group Inc	295.18	1,180,717	311.77	1,247,080		1,247,080	1.24	1.60	A+		
				10,345,554		13,567,144		13,567,144	13.50	1.57			
INFORMATION TECHNOLOGY													
12,000	aapl	Apple Inc.	22.91	274,935	115.81	1,389,720		1,389,720	1.38	0.71	B+		
20,200	intc	Intel Corp	56.79	1,147,113	51.78	1,045,956		1,045,956	1.04	2.55	B+		
4,500	ma	MasterCard Incorporated	145.31	653,895	338.17	1,521,765		1,521,765	1.51	0.47	A-		
8,000	pypl	Paypal Hldgs Inc Com	73.72	589,731	197.03	1,576,240		1,576,240	1.57	0.00			
146,750	xlk	Select Sector Spdr Tr Technology	52.14	7,651,470	116.70	17,125,725		17,125,725	17.04	1.02			
20,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,063,885	174.20	3,484,000		3,484,000	3.47	1.22			
				11,381,029		26,143,406		26,143,406	26.02	1.00			
REAL ESTATE													
28,800	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	922,330	35.27	1,015,776		1,015,776	1.01	3.11			
UTILITIES													
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,394,802	59.38	1,989,230		1,989,230	1.98	3.28			
PASSIVE INDEX													
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	149.79	2,246,850		2,246,850	2.24	1.37			
25,000	spy	Spdr Tr Unit Ser 1	240.48	6,011,991	334.89	8,372,250		8,372,250	8.33	1.70			
				7,679,095		10,619,100		10,619,100	10.57	1.63			
				66,898,237		99,804,355		99,804,355	99.32	1.60			
CALL													
-60	hd	201016c00310000 Home Depot Inc Cll Opt310.0000 10162020	1.16	-6,962	0.11	-660		-660	0.00				
-80	pypl	201016c00240000 Paypal Hldgs I Cll Opt240.0000 10162020	1.02	-8,142	0.10	-800		-800	0.00				
-95	sbux	201016c00095000 Starbucks Corp Cll Opt 95.0000 10162020	0.59	-5,601	0.09	-855		-855	0.00				
-45	smh	201016c00195000 Vaneck Vectors Cll Opt195.0000 10162020	0.92	-4,158	0.16	-720		-720	0.00				
				-24,863		-3,035		-3,035	0.00				

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<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				67,561,577		100,489,523	0	100,489,523	100.00	1.60			

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SCERS
From 07-01-20 To 09-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2020 Price</u>	<u>Difference</u>
Purchases							
COMMON STOCK							
07-09-2020	07-13-2020	1,350	Constellation Brands Cl A	182.85	246,853	189.51	7
07-09-2020	07-13-2020	4,400	Select Sector Spdr Tr Communication	56.57	248,913	59.40	3
07-06-2020	07-08-2020	7,800	Select Sector Spdr Tr Sbi Healthcare	102.63	800,551	105.48	3
					1,296,317		
CALL							
09-25-2020	09-28-2020	10	Alphabet Inc Cll Opt1720.000 10162020	0.76	758	0.20	-1
09-15-2020	09-16-2020	-10	Alphabet Inc Cll Opt1720.000 10162020	7.38	-7,379	0.20	-7
08-04-2020	08-05-2020	10	Alphabet Inc Cll Opt1800.000 08212020	0.41	408	0.00	0
07-20-2020	07-21-2020	-10	Alphabet Inc Cll Opt1800.000 08212020	7.48	-7,479	0.00	-7
09-11-2020	09-14-2020	5	Amazon Com Inc Cll Opt3600.000 09182020	1.71	854	0.00	-2
08-17-2020	08-18-2020	-5	Amazon Com Inc Cll Opt3600.000 09182020	17.90	-8,950	0.00	-18
08-04-2020	08-05-2020	5	Amazon Com Inc Cll Opt4000.000 08212020	1.51	754	0.00	-2
07-13-2020	07-14-2020	-5	Amazon Com Inc Cll Opt4000.000 08212020	79.03	-39,514	0.00	-79
09-23-2020	09-24-2020	100	Apple Inc Cll Opt150.0000 10162020	0.11	1,079	0.08	0
09-09-2020	09-10-2020	-100	Apple Inc Cll Opt150.0000 10162020	1.00	-10,004	0.08	-1
08-20-2020	08-21-2020	55	Apple Inc Cll Opt450.0000 08212020	21.45	117,993	0.00	-21
07-31-2020	08-03-2020	-55	Apple Inc Cll Opt450.0000 08212020	1.85	-10,197	0.00	-2
08-04-2020	08-05-2020	40	Constellation Cll Opt195.0000 08212020	0.16	631	0.00	0
07-29-2020	07-30-2020	-40	Constellation Cll Opt195.0000 08212020	0.80	-3,218	0.00	-1
07-29-2020	07-30-2020	50	Disney Walt Co Cll Opt140.0000 08212020	0.14	689	0.00	0
07-13-2020	07-14-2020	-50	Disney Walt Co Cll Opt140.0000 08212020	0.86	-4,298	0.00	-1
09-23-2020	09-24-2020	50	Disney Walt Co Cll Opt160.0000 10162020	0.10	507	0.04	0
09-08-2020	09-09-2020	-50	Disney Walt Co Cll Opt160.0000 10162020	0.89	-4,465	0.04	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-20 To 09-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2020 Price</u>	<u>Difference</u>
Purchases							
08-04-2020	08-05-2020	55	Facebook Inc CII Opt290.0000 08212020	0.17	923	0.00	0
07-20-2020	07-21-2020	-55	Facebook Inc CII Opt290.0000 08212020	1.41	-7,777	0.00	-1
08-14-2020	08-17-2020	55	Facebook Inc CII Opt300.0000 08212020	0.17	923	0.00	0
08-07-2020	08-10-2020	-55	Facebook Inc CII Opt300.0000 08212020	1.30	-7,128	0.00	-1
09-23-2020	09-24-2020	55	Facebook Inc CII Opt335.0000 10162020	0.15	813	0.04	0
09-09-2020	09-10-2020	-55	Facebook Inc CII Opt335.0000 10162020	1.53	-8,433	0.04	-1
08-14-2020	08-17-2020	60	Home Depot Inc CII Opt280.0000 08212020	6.33	37,955	0.00	-6
07-14-2020	07-15-2020	-60	Home Depot Inc CII Opt280.0000 08212020	2.07	-12,447	0.00	-2
09-10-2020	09-11-2020	48	Home Depot Inc CII Opt305.0000 09182020	0.11	544	0.00	0
09-11-2020	09-14-2020	12	Home Depot Inc CII Opt305.0000 09182020	0.11	129	0.00	0
08-14-2020	08-17-2020	-60	Home Depot Inc CII Opt305.0000 09182020	2.12	-12,706	0.00	-2
09-15-2020	09-16-2020	-60	Home Depot Inc CII Opt310.0000 10162020	1.16	-6,962	0.11	-1
08-18-2020	08-19-2020	150	Ishare Rus2000 CII Opt162.0000 08212020	0.09	1,318	0.00	0
07-15-2020	07-16-2020	-150	Ishare Rus2000 CII Opt162.0000 08212020	1.20	-18,073	0.00	-1
08-18-2020	08-19-2020	60	Mastercard Inc CII Opt345.0000 08212020	0.15	887	0.00	0
07-20-2020	07-21-2020	-60	Mastercard Inc CII Opt345.0000 08212020	1.76	-10,572	0.00	-2
08-18-2020	08-19-2020	11	Paypal Hldgs I CII Opt210.0000 08212020	0.14	152	0.00	0
07-20-2020	07-21-2020	-70	Paypal Hldgs I CII Opt210.0000 08212020	1.47	-10,260	0.00	-1
09-09-2020	09-10-2020	-80	Paypal Hldgs I CII Opt240.0000 10162020	1.02	-8,142	0.10	-1
07-28-2020	07-29-2020	80	Spdr S&p500 Qt CII Opt350.0000 08212020	0.13	1,023	0.00	0
07-13-2020	07-14-2020	-80	Spdr S&p500 Qt CII Opt350.0000 08212020	0.84	-6,757	0.00	-1
08-14-2020	08-17-2020	200	Spdr S&p500 Tr CII Opt348.0000 08212020	0.07	1,357	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
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From 07-01-20 To 09-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2020 Price</u>	<u>Difference</u>
Purchases							
08-06-2020	08-07-2020	-200	Spdr S&p500 Tr CII Opt348.0000 08212020	0.35	-6,919	0.00	0
09-11-2020	09-14-2020	50	Spdr S&p500 Tr CII Opt358.0000 09182020	0.05	239	0.00	0
08-17-2020	08-18-2020	-50	Spdr S&p500 Tr CII Opt358.0000 09182020	0.53	-2,658	0.00	-1
09-23-2020	09-24-2020	75	Spdr S&p500 Tr CII Opt365.0000 10162020	0.11	809	0.18	0
09-15-2020	09-16-2020	-75	Spdr S&p500 Tr CII Opt365.0000 10162020	0.86	-6,427	0.18	-1
09-08-2020	09-09-2020	110	Spdr S&p500 Tr CII Opt375.0000 09182020	0.07	746	0.00	0
09-02-2020	09-03-2020	-110	Spdr S&p500 Tr CII Opt375.0000 09182020	0.73	-8,036	0.00	-1
08-03-2020	08-04-2020	35	Starbucks Corp CII Opt 83.0000 08212020	0.16	552	0.00	0
07-29-2020	07-30-2020	-35	Starbucks Corp CII Opt 83.0000 08212020	0.39	-1,349	0.00	0
09-15-2020	09-16-2020	-95	Starbucks Corp CII Opt 95.0000 10162020	0.59	-5,601	0.09	0
08-17-2020	08-18-2020	40	Unitedhealth CII Opt340.0000 08212020	0.16	625	0.00	0
07-14-2020	07-15-2020	-40	Unitedhealth CII Opt340.0000 08212020	2.13	-8,537	0.00	-2
08-18-2020	08-19-2020	100	Vaneck Vectors CII Opt180.0000 08212020	0.14	1,379	0.00	0
07-14-2020	07-15-2020	-100	Vaneck Vectors CII Opt180.0000 08212020	1.07	-10,701	0.00	-1
09-09-2020	09-10-2020	-45	Vaneck Vectors CII Opt195.0000 10162020	0.92	-4,158	0.16	-1
					-85,098		
Total Purchases					1,211,219		

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SCERS
From 07-01-20 To 09-30-20

<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>
Sales							
COMMON STOCK							
07-09-2020	07-13-2020	100	Amazon.com Inc.	3,119.29	311,929	494.80	262,449
08-24-2020	08-26-2020	100	Amazon.com Inc.	3,289.82	328,982	494.80	279,502
08-21-2020	08-25-2020	2,500	Apple Inc.	482.90	1,207,247	91.64	978,135
09-02-2020	09-04-2020	550	Home Depot Inc	285.02	156,762	107.13	97,839
08-24-2020	08-26-2020	1,500	MasterCard Incorporated	342.08	513,115	145.31	295,150
08-24-2020	08-26-2020	2,000	Paypal Hldgs Inc Com	197.31	394,619	73.72	247,186
07-06-2020	07-08-2020	22,200	Select Sector Spdr Tr Rl Est Sel Sec	36.00	799,167	32.03	88,204
07-06-2020	07-08-2020	7,600	Select Sector Spdr Tr Sbi Cons Discr	131.57	999,942	60.66	538,933
07-06-2020	07-08-2020	11,300	Spdr Series Trust S&p Retail Etf	44.47	502,466	43.07	15,774
07-06-2020	07-08-2020	7,900	Spdr Tr Unit Ser 1	316.42	2,499,742	240.48	599,953
08-24-2020	08-26-2020	7,100	Spdr Tr Unit Ser 1	341.50	2,424,635	240.48	717,230
					10,138,606		4,120,355
CALL							
09-25-2020	09-28-2020	10	Alphabet Inc Cll Opt1720.000 10162020	0.00	0	0.76	-758
09-25-2020	09-28-2020	-10	Alphabet Inc Cll Opt1720.000 10162020	0.00	0	7.38	7,379
08-04-2020	08-05-2020	10	Alphabet Inc Cll Opt1800.000 08212020	0.00	0	0.41	-408
08-04-2020	08-05-2020	-10	Alphabet Inc Cll Opt1800.000 08212020	0.00	0	7.48	7,479
09-11-2020	09-14-2020	5	Amazon Com Inc Cll Opt3600.000 09182020	0.00	0	1.71	-854
09-11-2020	09-14-2020	-5	Amazon Com Inc Cll Opt3600.000 09182020	0.00	0	17.90	8,950
08-04-2020	08-05-2020	5	Amazon Com Inc Cll Opt4000.000 08212020	0.00	0	1.51	-754
08-04-2020	08-05-2020	-5	Amazon Com Inc Cll Opt4000.000 08212020	0.00	0	79.03	39,514
09-23-2020	09-24-2020	100	Apple Inc Cll Opt150.0000 10162020	0.00	0	0.11	-1,079
09-23-2020	09-24-2020	-100	Apple Inc Cll Opt150.0000 10162020	0.00	0	1.00	10,004
08-20-2020	08-21-2020	55	Apple Inc Cll Opt450.0000 08212020	0.00	0	21.45	-117,993
08-20-2020	08-21-2020	-55	Apple Inc Cll Opt450.0000 08212020	0.00	0	1.85	10,197
08-04-2020	08-05-2020	40	Constellation Cll Opt195.0000 08212020	0.00	0	0.16	-631
08-04-2020	08-05-2020	-40	Constellation Cll Opt195.0000 08212020	0.00	0	0.80	3,218
07-29-2020	07-30-2020	50	Disney Walt Co Cll Opt140.0000 08212020	0.00	0	0.14	-689

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Large Cap Growth
SCERS
From 07-01-20 To 09-30-20

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
07-29-2020	07-30-2020	-50	Disney Walt Co CII Opt140.0000 08212020	0.00	0	0.86	4,298
09-23-2020	09-24-2020	50	Disney Walt Co CII Opt160.0000 10162020	0.00	0	0.10	-507
09-23-2020	09-24-2020	-50	Disney Walt Co CII Opt160.0000 10162020	0.00	0	0.89	4,465
08-04-2020	08-05-2020	55	Facebook Inc CII Opt290.0000 08212020	0.00	0	0.17	-923
08-04-2020	08-05-2020	-55	Facebook Inc CII Opt290.0000 08212020	0.00	0	1.41	7,777
08-14-2020	08-17-2020	55	Facebook Inc CII Opt300.0000 08212020	0.00	0	0.17	-923
08-14-2020	08-17-2020	-55	Facebook Inc CII Opt300.0000 08212020	0.00	0	1.30	7,128
09-23-2020	09-24-2020	55	Facebook Inc CII Opt335.0000 10162020	0.00	0	0.15	-813
09-23-2020	09-24-2020	-55	Facebook Inc CII Opt335.0000 10162020	0.00	0	1.53	8,433
08-14-2020	08-17-2020	60	Home Depot Inc CII Opt280.0000 08212020	0.00	0	6.33	-37,955
08-14-2020	08-17-2020	-60	Home Depot Inc CII Opt280.0000 08212020	0.00	0	2.07	12,447
09-10-2020	09-11-2020	48	Home Depot Inc CII Opt305.0000 09182020	0.00	0	0.11	-544
09-11-2020	09-14-2020	12	Home Depot Inc CII Opt305.0000 09182020	0.00	0	0.11	-129
09-10-2020	09-11-2020	-48	Home Depot Inc CII Opt305.0000 09182020	0.00	0	2.12	10,164
09-11-2020	09-14-2020	-12	Home Depot Inc CII Opt305.0000 09182020	0.00	0	2.12	2,541
08-18-2020	08-19-2020	150	Ishare Rus2000 CII Opt162.0000 08212020	0.00	0	0.09	-1,318
08-18-2020	08-19-2020	-150	Ishare Rus2000 CII Opt162.0000 08212020	0.00	0	1.20	18,073
08-18-2020	08-19-2020	60	Mastercard Inc CII Opt345.0000 08212020	0.00	0	0.15	-887
08-18-2020	08-19-2020	-60	Mastercard Inc CII Opt345.0000 08212020	0.00	0	1.76	10,572
08-18-2020	08-19-2020	11	Paypal Hldgs I CII Opt210.0000 08212020	0.00	0	0.14	-152
08-18-2020	08-19-2020	-11	Paypal Hldgs I CII Opt210.0000 08212020	0.00	0	1.47	1,612
08-21-2020	08-21-2020	-59	Paypal Hldgs I CII Opt210.0000 08212020	0.00	0	1.47	8,648

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-20 To 09-30-20

<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>
Sales							
07-28-2020	07-29-2020	80	Spdr S&p500 Qt CII Opt350.0000 08212020	0.00	0	0.13	-1,023
07-28-2020	07-29-2020	-80	Spdr S&p500 Qt CII Opt350.0000 08212020	0.00	0	0.84	6,757
08-14-2020	08-17-2020	200	Spdr S&p500 Tr CII Opt348.0000 08212020	0.00	0	0.07	-1,357
08-14-2020	08-17-2020	-200	Spdr S&p500 Tr CII Opt348.0000 08212020	0.00	0	0.35	6,919
09-11-2020	09-14-2020	50	Spdr S&p500 Tr CII Opt358.0000 09182020	0.00	0	0.05	-239
09-11-2020	09-14-2020	-50	Spdr S&p500 Tr CII Opt358.0000 09182020	0.00	0	0.53	2,658
09-23-2020	09-24-2020	75	Spdr S&p500 Tr CII Opt365.0000 10162020	0.00	0	0.11	-809
09-23-2020	09-24-2020	-75	Spdr S&p500 Tr CII Opt365.0000 10162020	0.00	0	0.86	6,427
09-08-2020	09-09-2020	110	Spdr S&p500 Tr CII Opt375.0000 09182020	0.00	0	0.07	-746
09-08-2020	09-09-2020	-110	Spdr S&p500 Tr CII Opt375.0000 09182020	0.00	0	0.73	8,036
08-03-2020	08-04-2020	35	Starbucks Corp CII Opt 83.0000 08212020	0.00	0	0.16	-552
08-03-2020	08-04-2020	-35	Starbucks Corp CII Opt 83.0000 08212020	0.00	0	0.39	1,349
08-17-2020	08-18-2020	40	Unitedhealth CII Opt340.0000 08212020	0.00	0	0.16	-625
08-17-2020	08-18-2020	-40	Unitedhealth CII Opt340.0000 08212020	0.00	0	2.13	8,537
08-18-2020	08-19-2020	100	Vaneck Vectors CII Opt180.0000 08212020	0.00	0	0.14	-1,379
08-18-2020	08-19-2020	-100	Vaneck Vectors CII Opt180.0000 08212020	0.00	0	1.07	10,701
					0		60,236
Total Sales					10,138,606		4,180,591

City of Sacramento
Equity Income
SCERS
 September 30, 2020

Activity

From 06-30-20 to 09-30-20

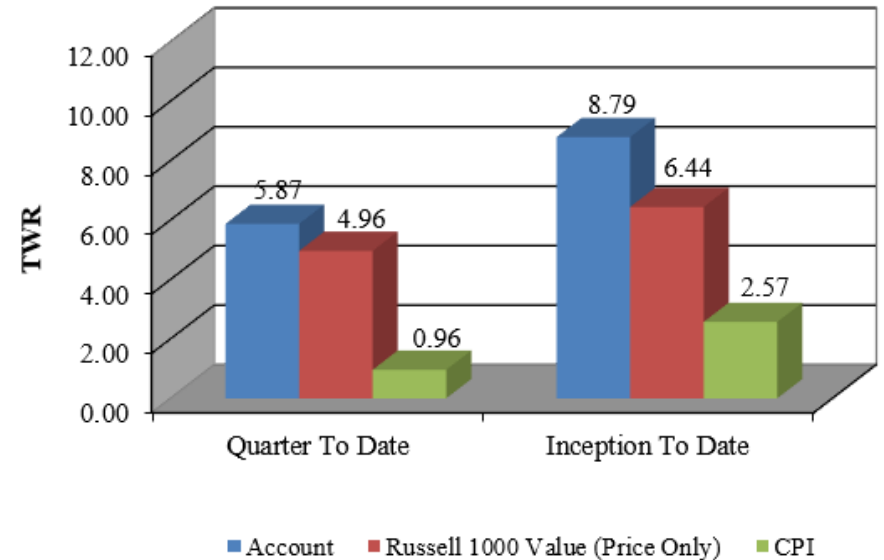
Portfolio Value on 06-30-20	68,098,330
Contributions	0
Withdrawals	-440,922
Realized Gains	206,609
Unrealized Gains	3,348,811
Interest	2,278
Dividends	440,922
Portfolio Value on 09-30-20	71,656,027

Performance

	Quarter To Date	Inception To Date
Account	5.87	8.79
Russell 1000 Value (Price Only)	4.96	6.44
CPI	0.96	2.57

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	34,493,960	48.14
Select Sector Spdr Tr Sbi Healthcare	3,496,662	4.88
Select Sector Spdr Tr Communication	3,356,100	4.68
Select Sector Spdr Tr Technology	2,917,500	4.07
Select Sector Spdr Tr Sbi Cons Discr	1,910,740	2.67
Select Sector Spdr Tr Sbi Cons Stpls	1,777,172	2.48
Union Pac Corp Com	1,771,830	2.47
International Bus Mach	1,581,710	2.21
Spdr Series Trust S&p Bk Etf	1,537,290	2.15
Ishares Preferred & Income Securities ETF	1,458,000	2.03



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		9,150		9,150		9,150	0.01	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		571,909		571,909		571,909	0.80	1.57			
	intreceiv	Pool A Interest Receivable		2,278		2,278		2,278	0.00	1.57			
				583,337		583,337		583,337	0.81	1.61			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	63.64	954,600		954,600	1.33	1.91			
INDUSTRIALS													
3,900	iyt	Ishares Tr Transp Ave Idx	137.04	534,438	198.93	775,827		775,827	1.08	1.14			
3,000	lmt	Lockheed Martin Corp	135.47	406,415	383.28	1,149,840		1,149,840	1.60	2.71	A		
15,650	rtx	Raytheon Technologies Com	66.02	1,033,147	57.54	900,501		900,501	1.26	3.30			
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	76.98	1,347,150		1,347,150	1.88	1.83			
9,000	unp	Union Pac Corp Com	109.53	985,804	196.87	1,771,830		1,771,830	2.47	1.97	A		
				4,323,083		5,945,148		5,945,148	8.30	2.18			
COMMUNICATION SERVICES													
56,500	xlc	Select Sector Spdr Tr Communication	52.52	2,967,419	59.40	3,356,100		3,356,100	4.68	0.78			
CONSUMER DISCRETIONARY													
4,000	hd	Home Depot Inc	147.09	588,369	277.71	1,110,840		1,110,840	1.55	2.16	A+		
13,000	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	1,464,886	146.98	1,910,740		1,910,740	2.67	0.98			
				2,053,255		3,021,580		3,021,580	4.22	1.41			
CONSUMER STAPLES													
3,480	cost	Costco Whsl Corp New Com	291.80	1,015,457	355.00	1,235,400		1,235,400	1.72	0.79	A		
27,725	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	1,632,653	64.10	1,777,172		1,777,172	2.48	2.55			
8,400	wmt	Wal Mart Stores Inc	117.10	983,605	139.91	1,175,244		1,175,244	1.64	1.43	A		
				3,631,716		4,187,816		4,187,816	5.84	1.72			
ENERGY													
12,000	cvx	Chevron Corporation	112.22	1,346,621	72.00	864,000		864,000	1.21	7.17	B		
30,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,265,591	29.95	898,500		898,500	1.25	7.36			
				3,612,211		1,762,500		1,762,500	2.46	7.26			
FINANCIAL													
25,000	bac	Bank Of America Corp	15.27	381,741	24.09	602,250		602,250	0.84	2.99	B		
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	96.27	1,347,780		1,347,780	1.88	3.74	A-		
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	24.07	770,240		770,240	1.07	2.50			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 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
14,800	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	509,075	35.68	528,064		528,064	0.74	3.96			
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	29.45	1,537,290		1,537,290	2.15	3.58			
				4,361,873		4,785,624		4,785,624	6.68	3.42			
HEALTHCARE													
15,000	mrk	Merck & Co Inc (new)	52.15	782,219	82.95	1,244,250		1,244,250	1.74	2.94	B-		
33,150	xlx	Select Sector Spdr Tr Sbi Healthcare	87.49	2,900,203	105.48	3,496,662		3,496,662	4.88	1.56			
				3,682,422		4,740,912		4,740,912	6.62	1.92			
INFORMATION TECHNOLOGY													
13,000	ibm	International Bus Mach	148.99	1,936,869	121.67	1,581,710		1,581,710	2.21	5.36	A-		
25,000	xlk	Select Sector Spdr Tr Technology	68.65	1,716,130	116.70	2,917,500		2,917,500	4.07	1.02			
				3,652,999		4,499,210		4,499,210	6.28	2.55			
REAL ESTATE													
10,000	iyf	Ishares Tr U.S. Real Es Etf	78.63	786,335	79.84	798,400		798,400	1.11	3.13			
UTILITIES													
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	59.38	1,068,840		1,068,840	1.49	3.28			
PASSIVE INDEX													
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	36.45	1,458,000		1,458,000	2.03	5.40			
292,000	iwd	Ishares Tr Russell 1000 Val	115.01	33,583,512	118.13	34,493,960		34,493,960	48.14	2.64			
				35,146,315		35,951,960		35,951,960	50.17	2.75			
				65,914,317		71,072,690		71,072,690	99.19	2.58			
TOTAL PORTFOLIO				66,497,654		71,656,027	0	71,656,027	100.00	2.57			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-20 To 09-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2020 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
08-27-2020	08-31-2020	6,000	Ishares Tr Russell 1000 Val	122.21	733,247	118.13	-4
07-09-2020	07-13-2020	26,500	Select Sector Spdr Tr Communication	56.75	1,503,848	59.40	3
09-02-2020	09-04-2020	2,800	Select Sector Spdr Tr Sbi Cons Discr	152.21	426,196	146.98	-5
09-02-2020	09-04-2020	6,475	Select Sector Spdr Tr Sbi Cons Stpls	66.42	430,046	64.10	-2
07-09-2020	07-13-2020	4,900	Select Sector Spdr Tr Sbi Healthcare	100.99	494,861	105.48	4
					3,588,198		
Total Purchases					3,588,198		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-20 To 09-30-20

<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>							
COMMON STOCK							
09-02-2020	09-04-2020	3,000	Home Depot Inc	285.10	855,291	147.09	414,014
07-09-2020	07-13-2020	1,500	Ishares Tr Transp Ave Idx	162.11	243,160	137.04	37,607
07-09-2020	07-13-2020	3,800	Select Sector Spdr Tr Sbi Cons Discr	131.70	500,466	101.83	113,503
07-09-2020	07-13-2020	16,750	Select Sector Spdr Tr Sbi Cons Stpls	59.19	991,390	56.59	43,453
08-27-2020	08-31-2020	6,000	Select Sector Spdr Tr Technology	122.60	735,620	68.65	323,749
07-09-2020	07-13-2020	7,000	Spdr Series Trust Kbw Regn Bk Etf	34.19	239,359	34.40	-1,420
					3,565,287		930,906
Total Sales					3,565,287		930,906

City of Sacramento
International
SCERS
 September 30, 2020

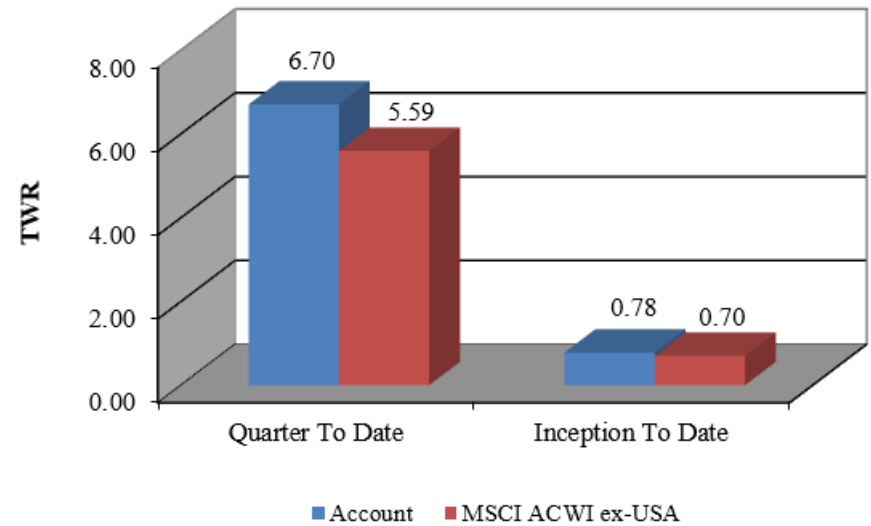
Activity

From 06-30-20 to 09-30-20

Portfolio Value on 06-30-20	17,267,291
Contributions	0
Withdrawals	0
Realized Gains	0
Unrealized Gains	1,156,998
Interest	177
Dividends	0
Portfolio Value on 09-30-20	18,424,466

Performance

	Quarter To Date	Inception To Date
Account	6.70	0.78
MSCI ACWI ex-USA	5.59	0.70



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 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
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		44,774		44,774		44,774	0.24	1.57			
	intreceiv	Pool A Interest Receivable		177		177		177	0.00	1.57			
				44,951		44,951		44,951	0.24	1.57			
COMMON STOCK													
PASSIVE INDEX													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	52.80	2,270,400		2,270,400	12.32	2.55			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	63.65	1,852,215		1,852,215	10.05	2.57			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	45.99	14,256,900		14,256,900	77.38	2.65			
				18,136,296		18,379,515		18,379,515	99.76	2.63			
				18,136,296		18,379,515		18,379,515	99.76	2.63			
TOTAL PORTFOLIO				18,181,247		18,424,466	0	18,424,466	100.00	2.63			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 07-01-20 To 09-30-20

<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!

Q2 FY2021

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



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

John Colville, City Treasurer

Q2 FY2021

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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%.

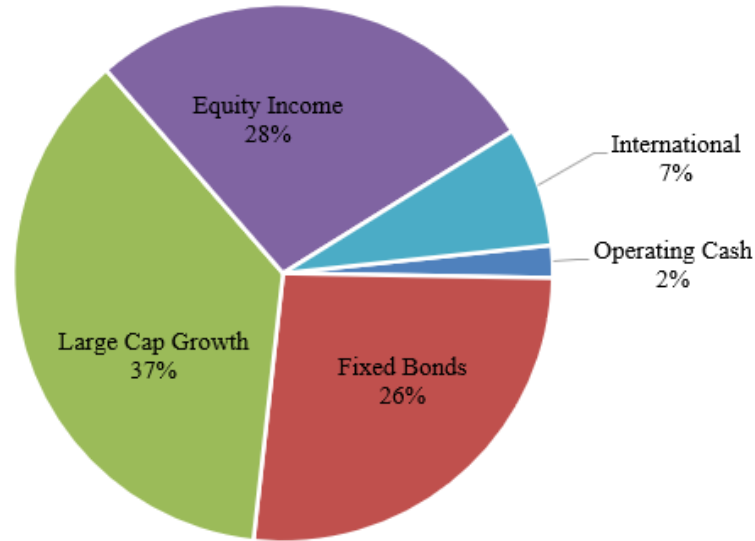
STRATEGY

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, 2020

TOTAL PLAN
\$295,856,635



PERFORMANCE SUMMARY
GROSS OF FEES
From 09-30-20 to 12-31-20

Portfolio	9/30/2020				12/31/2020		QTD TWR	FYTD TWR
	Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	Market Value			
Operating Cash	9,138,738	-3,390,083	17,879		5,766,533	0.30	0.70	
Fixed Bonds	75,029,224	2,138,929	756,258	398,264	78,322,675	1.54	3.07	
Large Cap Growth	100,489,523	-4,840,811	446,229	12,985,337	109,080,278	13.66	24.61	
Equity Income	71,656,027	-443,825	450,783	9,745,778	81,408,763	14.23	20.94	
International	18,424,466	-203,595	203,774	2,853,741	21,278,386	16.60	24.41	
GRAND TOTAL	274,737,978	-6,739,385	1,874,923	25,983,120	295,856,635	10.36	16.94	

City of Sacramento
Operating Cash
SCERS
 December 31, 2020

Activity

From 09-30-20 to 12-31-20

Portfolio Value on 09-30-20	9,138,738
Contributions	4,876,583
Withdrawals	-8,266,666
Realized Gains	0
Unrealized Gains	0
Interest	17,879
Dividends	0
Portfolio Value on 12-31-20	5,766,533

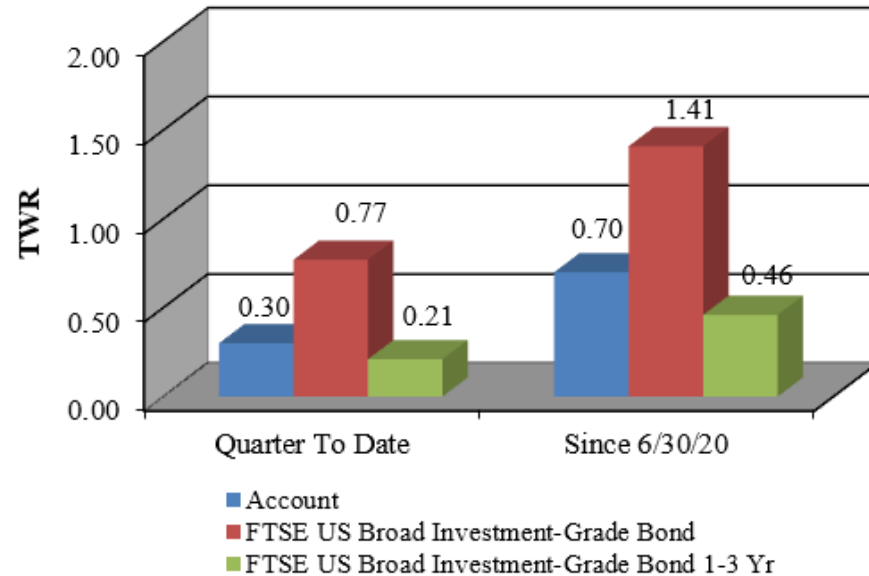
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	955,500
Employee Contribution	4,096
Miscellaneous Deposits	2,758
Cash Transfers In*	3,349,055
OPEB Reimb (Health Benefits Offset)	562,973
Administrative Expenses Reimb	2,202
	4,876,583
Withdrawals:	
Administrative Expenses	-264,673
Benefit Payments	-8,001,993
	-8,266,666

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

Performance

	Quarter To Date	Since 06-30-2020
Account	0.30	0.70
FTSE US Broad Investment-Grade Bond	0.77	1.41
FTSE US Broad Investment-Grade Bond 1-3 Yr	0.21	0.46



City of Sacramento
Fixed Bonds
SCERS
 December 31, 2020

Activity

From 09-30-20 to 12-31-20

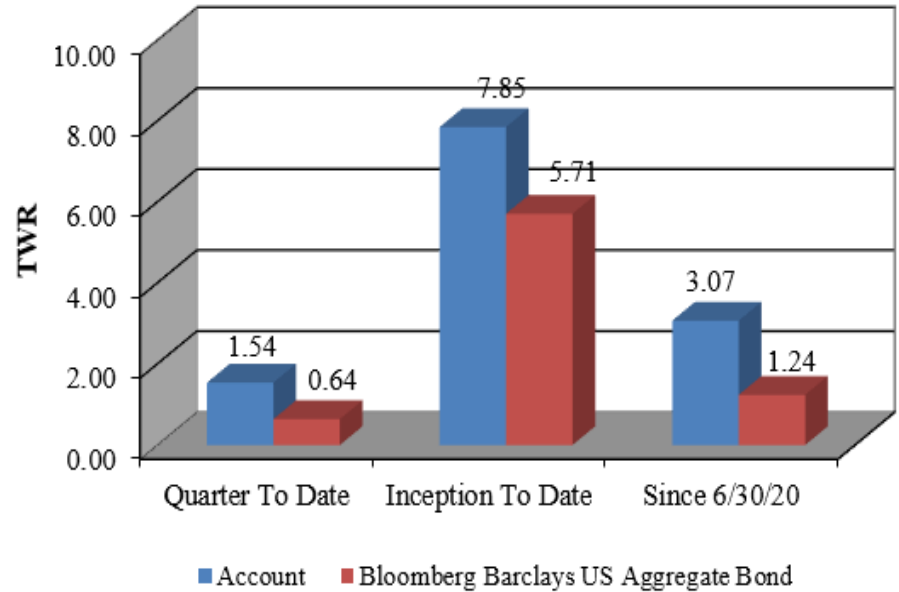
Portfolio Value on 09-30-20	74,157,499
Accrued Interest	871,724
Contributions	2,900,000
Withdrawals	-761,071
Realized Gains	-5,043
Unrealized Gains	403,306
Interest	721,845
Dividends	41,737
Change in Accrued Interest	-7,323
Portfolio Value on 12-31-20	77,458,273
Accrued Interest	864,401

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	1.54	7.85	3.07
Bloomberg Barclays US Aggregate Bond	0.64	5.71	1.24

Top 10 Holdings

Securities	Market Value	Pct.
University Calif Revs For Prev 4.601% Due 05-15-31	7,015,805	9.06
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,723,550	7.39
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,013,550	6.47
Citigroup Inc 3.150% Due 07-22-36	4,953,000	6.39
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	4,226,640	5.46
Apple Inc 3.350% Due 02-09-27	3,422,340	4.42
Disney Walt Co 2.650% Due 01-13-31	3,288,930	4.25
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,158,635	4.08
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,070,920	3.96
Pool A Cash	3,019,199	3.90



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
CASH AND EQUIVALENTS													
	PoolA intreceiv	Pool A Cash Pool A Interest Receivable		3,019,199 4,619		3,019,199 4,619		3,019,199 4,619	3.90 0.01	1.08 1.08			
				<u>3,023,818</u>		<u>3,023,818</u>		<u>3,023,818</u>	3.90	1.08			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified 500,000 3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	99.91	499,565	3,621	503,186	0.64	1.65	AA+		07-23-21
				<u>499,695</u>		<u>499,565</u>	<u>3,621</u>	<u>503,186</u>	0.64	1.65			
MUNICIPAL BONDS													
	Not Classified 1,000,000.00 91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.18	1,001,850	2,441	1,004,291	1.29	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	134.70	2,693,920	22,917	2,716,837	3.48	5.10	AA-		
	2,700,000.00 924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	100.22	2,705,994	42,840	2,748,834	3.49	4.19	AA+		01-02-21
	5,000,000.00 442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	114.47	5,723,550	172,000	5,895,550	7.39	6.01	BBB+		
	930,000.00 072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	953,250	123.66	1,150,038	15,794	1,165,832	1.48	5.49	AA-		
	1,235,000.00 616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	113.69	1,404,034	22,642	1,426,676	1.81	3.87			08-01-25
	250,000.00 90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	111.57	278,915	2,656	281,571	0.36	3.81	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	107.42	2,148,360	16,312	2,164,672	2.77	2.58			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	134.41	3,158,635	19,212	3,177,847	4.08	4.76	AA-		
	5,755,000.00 91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	121.91	7,015,805	33,834	7,049,639	9.06	3.77	AA		
	3,000,000.00 702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	102.36	3,070,920	9,000	3,079,920	3.96	3.52	AA+		12-01-21
	2,000,000.00 702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	102.18	2,043,660	6,250	2,049,910	2.64	3.67	AA+		12-01-21
	3,000,000.00 78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	140.89	4,226,640	42,277	4,268,917	5.46	4.00	AA-		
				<u>31,657,493</u>		<u>36,622,322</u>	<u>408,174</u>	<u>37,030,496</u>	<u>47.28</u>	<u>4.27</u>			
				31,657,493		36,622,322	408,174	37,030,496	47.28	4.27			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
CORPORATE BONDS													
INDUSTRIALS													
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	122.47	1,837,110	8,385	1,845,495	2.37	3.57	BBB-		05-15-42
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	109.63	3,288,930	50,350	3,339,280	4.25	2.42	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	126.08	2,521,560	29,739	2,551,299	3.26	4.01	BBB+		12-15-33
				<u>5,524,060</u>		<u>5,810,490</u>	<u>80,089</u>	<u>5,890,579</u>	<u>7.50</u>	<u>3.11</u>			
CONSUMER DISCRETIONARY													
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	113.85	2,277,040	36,889	2,313,929	2.94	3.51	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	116.80	1,752,000	4,687	1,756,687	2.26	3.21	BBB+		06-01-47
				<u>3,638,910</u>		<u>4,029,040</u>	<u>41,576</u>	<u>4,070,616</u>	<u>5.20</u>	<u>3.38</u>			
FINANCIAL													
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	100.27	5,013,550	141,667	5,155,217	6.47	6.36	A+		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	103.37	1,033,730	7,493	1,041,223	1.33	3.14	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	111.91	1,119,090	6,316	1,125,406	1.44	2.90	A-		10-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	107.56	1,613,475	15,600	1,629,075	2.08	2.42	BBB+		11-07-29
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	107.49	1,612,290	7,251	1,619,541	2.08	2.35	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.38	1,259,443	1.12	28,000	0	28,000	0.04	0.00	NR	d	
				<u>11,657,208</u>		<u>10,420,135</u>	<u>178,326</u>	<u>10,598,461</u>	<u>13.45</u>	<u>4.42</u>			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	114.08	3,422,340	39,642	3,461,982	4.42	2.94	AA+		11-09-26
TRANSPORTATION													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	116.51	1,165,060	10,011	1,175,071	1.50	2.92	A		12-15-28
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	98.52	1,477,845	17,500	1,495,345	1.91	3.55	BBB-		09-01-44
				<u>2,582,470</u>		<u>2,642,905</u>	<u>27,511</u>	<u>2,670,416</u>	<u>3.41</u>	<u>3.27</u>			
				<u>28,055,723</u>		<u>28,162,020</u>	<u>375,529</u>	<u>28,537,549</u>	<u>36.36</u>	<u>3.66</u>			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
COMMON STOCK													
PASSIVE INDEX													
26,000	pff	Ishares Preferred & Income Securities ETF	36.90	959,379	38.51	1,001,260		1,001,260	1.29	4.79			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	26.95	1,630,475		1,630,475	2.10	5.34			
				<u>2,597,436</u>		<u>2,631,735</u>		<u>2,631,735</u>	<u>3.40</u>	<u>5.13</u>			
				2,597,436		2,631,735		2,631,735	3.40	5.13			
REAL ESTATE MORTGAGES													
Not Classified													
950,962.05	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	950,962	100.00	950,962	5,151	956,113	1.23	6.50			
				<u>950,962</u>		<u>950,962</u>	<u>5,151</u>	<u>956,113</u>	<u>1.23</u>	<u>6.50</u>			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,141.470	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	3,085	100.39	3,154	21	3,175	0.00	7.97			
3,363.350	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	3,312	101.23	3,405	21	3,426	0.00	7.41			
896.694	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	891	100.34	900	6	905	0.00	7.47			
12,267.726	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	12,030	104.06	12,766	72	12,837	0.02	6.73			
168,097.690	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	167,520	117.77	197,969	770	198,739	0.26	4.67	AA		
305,830.100	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	297,611	114.34	349,689	1,274	350,963	0.45	4.37	AAA		
39,838.050	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	39,707	117.90	46,970	199	47,169	0.06	5.09	AAA		
				<u>524,155</u>		<u>614,852</u>	<u>2,363</u>	<u>617,215</u>	<u>0.79</u>	<u>4.61</u>			
				524,155		614,852	2,363	617,215	0.79	4.61			
VARIABLE RATE SECURITIES													
Not Classified													
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	99.06	4,953,000	69,562	5,022,562	6.39	3.18	BBB+		07-22-21
				<u>5,000,000</u>		<u>4,953,000</u>	<u>69,562</u>	<u>5,022,562</u>	<u>6.39</u>	<u>3.18</u>			
TOTAL PORTFOLIO				72,309,282		77,458,273	864,401	78,322,675	100.00	3.90			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-20 To 12-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2020 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
10-02-2020	10-06-2020	3,000,000	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	109.63	1
					3,262,800		
					3,262,800		
Total Purchases					3,262,800		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-20 To 12-31-20

<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>							
MUNICIPAL BONDS							
12-03-2020	12-03-2020	525.00	California St Go Bds 7.950% Due 03-01-36	100.00	525	107.19	-38
10-01-2020	10-01-2020	3,000,000.00	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.00	3,000,000	100.50	-15,000
					3,000,525		-15,038
Total Sales					3,000,525		-15,038

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-20 To 12-31-20

<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>Adjust Capital</u>							
CORPORATE BONDS							
10-01-2020	10-01-2020	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		2,000		2,000
					2,000		2,000
Total Adjust Capital					2,000		2,000

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 10-01-20 To 12-31-20

<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>
Paydowns							
REAL ESTATE MORTGAGES							
10-01-2020	10-01-2020	20,497.07	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,497	100.00	0
11-02-2020	11-02-2020	20,608.10	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,608	100.00	0
12-01-2020	12-01-2020	20,719.72	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,720	100.00	0
					61,825		0
MORTGAGE BACKED SECURITIES							
10-26-2020	10-26-2020	175.900	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	176	99.67	1
11-25-2020	11-25-2020	1,019.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,020	99.67	3
12-28-2020	12-28-2020	1,282.650	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,283	99.67	4
10-15-2020	10-15-2020	223.960	Gnma Pool #320296 8.000% Due 03-15-22	100.00	224	98.19	4
11-16-2020	11-16-2020	225.550	Gnma Pool #320296 8.000% Due 03-15-22	100.00	226	98.19	4
12-15-2020	12-15-2020	227.150	Gnma Pool #320296 8.000% Due 03-15-22	100.00	227	98.19	4
10-15-2020	10-15-2020	196.210	Gnma Pool #329837 7.500% Due 11-15-22	100.00	196	98.47	3
11-16-2020	11-16-2020	387.800	Gnma Pool #329837 7.500% Due 11-15-22	100.00	388	98.47	6
12-15-2020	12-15-2020	158.900	Gnma Pool #329837 7.500% Due 11-15-22	100.00	159	98.47	2
10-15-2020	10-15-2020	153.310	Gnma Pool #439515 7.000% Due 03-15-27	100.00	153	98.06	3
11-16-2020	11-16-2020	154.270	Gnma Pool #439515 7.000% Due 03-15-27	100.00	154	98.06	3
12-15-2020	12-15-2020	155.230	Gnma Pool #439515 7.000% Due 03-15-27	100.00	155	98.06	3
10-15-2020	10-15-2020	86.580	Gnma Pool #450066 7.500% Due 12-15-26	100.00	87	99.34	1
11-16-2020	11-16-2020	87.160	Gnma Pool #450066 7.500% Due 12-15-26	100.00	87	99.34	1
12-15-2020	12-15-2020	87.740	Gnma Pool #450066 7.500% Due 12-15-26	100.00	88	99.34	1
10-15-2020	10-15-2020	1,538.440	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,538	97.31	41
11-16-2020	11-16-2020	13,918.390	Gnma Pool #550718 5.000% Due 11-15-35	100.00	13,918	97.31	374
12-15-2020	12-15-2020	1,540.260	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,540	97.31	41

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-20 To 12-31-20

<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>
Paydowns							
10-15-2020	10-15-2020	12,687.760	Gnma Pool #648348 5.500% Due 10-15-35	100.00	12,688	99.66	44
11-16-2020	11-16-2020	632.480	Gnma Pool #648348 5.500% Due 10-15-35	100.00	632	99.66	2
12-15-2020	12-15-2020	620.480	Gnma Pool #648348 5.500% Due 10-15-35	100.00	620	99.66	2
					35,560		547
Total Paydowns					97,385		547

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2020

Activity

From 09-30-20 to 12-31-20

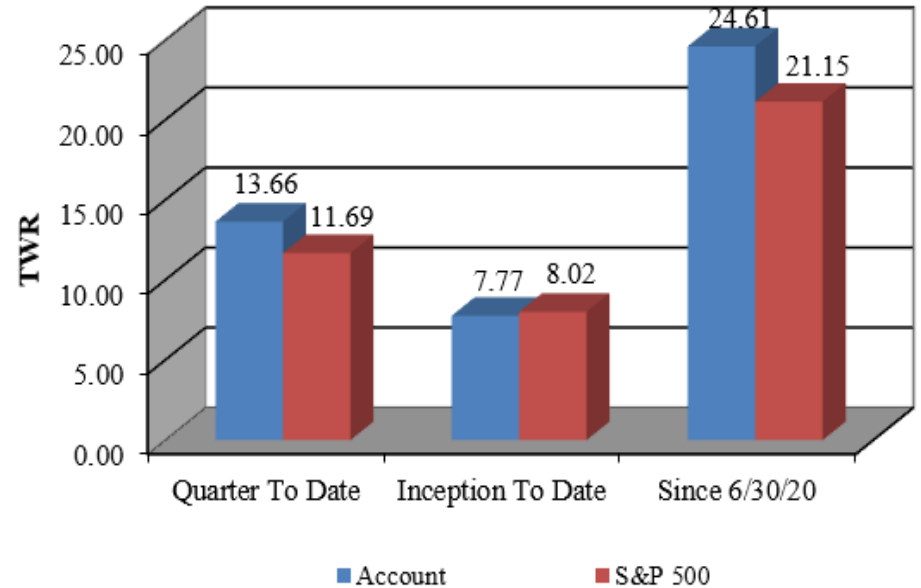
Portfolio Value on 09-30-20	100,489,523
Contributions	0
Withdrawals	-4,840,811
Realized Gains	266,556
Unrealized Gains	12,718,781
Interest	979
Dividends	445,250
Portfolio Value on 12-31-20	109,080,278

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	13.66	7.77	24.61
S&P 500	11.69	8.02	21.15

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	19,080,435	17.49
Select Sector Spdr Tr Sbi Healthcare	13,249,792	12.15
Spdr Tr Unit Ser 1	8,973,120	8.23
Select Sector Spdr Tr Sbi Cons Stpls	7,062,015	6.47
Select Sector Spdr Tr Sbi Int-Finl	6,043,400	5.54
Select Sector Spdr Tr Sbi Cons Discr	4,887,712	4.48
Select Sector Spdr Tr Communication	4,440,184	4.07
Select Sector Spdr Tr Sbi Int-Inds	4,409,790	4.04
Vaneck Vectors Etf Tr Semiconductor Et	4,368,400	4.00
Ishares Tr Transp Ave Idx	3,594,802	3.30



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		37,920		37,920		37,920	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	PoolA	Pool A Cash		98,635		98,635		98,635	0.09	1.08			
	intreceiv	Pool A Interest Receivable		2,317		2,317		2,317	0.00	1.08			
				<u>138,872</u>		<u>138,872</u>		<u>138,872</u>	0.13	1.88			
COMMON STOCK													
MATERIALS													
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	72.39	2,316,480		2,316,480	2.12	1.72			
INDUSTRIALS													
16,300	iyt	Ishares Tr Transp Ave Idx	153.99	2,510,059	220.54	3,594,802		3,594,802	3.30	0.93			
49,800	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,791,680	88.55	4,409,790		4,409,790	4.04	1.55			
				<u>5,301,739</u>		<u>8,004,592</u>		<u>8,004,592</u>	7.34	1.27			
COMMUNICATION SERVICES													
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,751.88	1,751,880		1,751,880	1.61	0.00	B+		
10,000	dis	Disney (Walt) Com	124.56	1,245,567	181.18	1,811,800		1,811,800	1.66	0.97	A+		
5,500	fb	Facebook Inc Cl A	68.91	378,985	273.16	1,502,380		1,502,380	1.38	0.00			
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	30.22	1,208,800		1,208,800	1.11	2.60			
65,800	xlc	Select Sector Spdr Tr Communication	48.68	3,203,319	67.48	4,440,184		4,440,184	4.07	0.68			
				<u>6,524,008</u>		<u>10,715,044</u>		<u>10,715,044</u>	9.82	0.74			
CONSUMER DISCRETIONARY													
600	amzn	Amazon.com Inc.	494.80	296,877	3,256.93	1,954,158		1,954,158	1.79	0.00	B-		
4,500	hd	Home Depot Inc	107.13	482,092	265.62	1,195,290		1,195,290	1.10	2.26	A+		
10,000	itb	Ishares Us Home Cons Etf	26.69	266,878	55.80	558,000		558,000	0.51	0.46			
30,400	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	1,844,036	160.78	4,887,712		4,887,712	4.48	0.82			
10,800	xrt	Spdr Series Trust S&p Retail Etf	43.07	465,157	64.32	694,656		694,656	0.64	1.01			
12,000	sbux	Starbucks Corp	61.75	740,993	106.98	1,283,760		1,283,760	1.18	1.68	B+		
				<u>4,096,034</u>		<u>10,573,576</u>		<u>10,573,576</u>	9.69	0.93			
CONSUMER STAPLES													
4,700	stz	Constellation Brands Cl A	155.81	732,297	219.05	1,029,535		1,029,535	0.94	0.73	B		
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	67.45	7,062,015		7,062,015	6.47	2.50			
				<u>5,846,294</u>		<u>8,091,550</u>		<u>8,091,550</u>	7.42	2.28			
ENERGY													
45,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,805,113	37.90	1,705,500		1,705,500	1.56	5.62			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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
FINANCIAL													
205,000	xf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,104,397	29.48	6,043,400		6,043,400	5.54	2.03			
58,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	2,545,402	51.95	3,013,100		3,013,100	2.76	2.78			
				6,649,799		9,056,500		9,056,500	8.30	2.28			
HEALTHCARE													
116,800	xlx	Select Sector Spdr Tr Sbi Healthcare	78.47	9,164,837	113.44	13,249,792		13,249,792	12.15	1.49			
4,000	unh	Unitedhealth Group Inc	295.18	1,180,717	350.68	1,402,720		1,402,720	1.29	1.43	A+		
				10,345,554		14,652,512		14,652,512	13.43	1.48			
INFORMATION TECHNOLOGY													
12,000	aapl	Apple Inc.	22.91	274,935	132.69	1,592,280		1,592,280	1.46	0.62	B+		
20,200	intc	Intel Corp	56.79	1,147,113	49.82	1,006,364		1,006,364	0.92	2.65	B+		
4,500	ma	MasterCard Incorporated	145.31	653,895	356.94	1,606,230		1,606,230	1.47	0.49	A-		
7,000	pypl	Paypal Hldgs Inc Com	73.72	516,015	234.20	1,639,400		1,639,400	1.50	0.00			
146,750	xlk	Select Sector Spdr Tr Technology	52.14	7,651,470	130.02	19,080,435		19,080,435	17.49	0.92			
20,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,063,885	218.42	4,368,400		4,368,400	4.00	0.69			
				11,307,312		29,293,109		29,293,109	26.85	0.85			
REAL ESTATE													
28,800	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	922,330	36.56	1,052,928		1,052,928	0.97	3.15			
UTILITIES													
25,500	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,061,715	62.70	1,598,850		1,598,850	1.47	3.14			
PASSIVE INDEX													
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	196.06	2,940,900		2,940,900	2.70	1.04			
24,000	spy	Spdr Tr Unit Ser 1	240.48	5,771,512	373.88	8,973,120		8,973,120	8.23	1.52			
				7,438,615		11,914,020		11,914,020	10.92	1.40			
				64,185,685		108,974,661		108,974,661	99.90	1.40			
CALL													
-100	aapl 210115c00145000	Apple Inc Cll Opt145.0000 01152021	0.84	-8,376	0.59	-5,900		-5,900	-0.01				
-90	dis 210115c00190000	Disney Walt Co Cll Opt190.0000 01152021	1.49	-13,388	1.61	-14,490		-14,490	-0.01				
-55	fb 210115c00320000	Facebook Inc Cll Opt320.0000 01152021	1.08	-5,942	0.23	-1,265		-1,265	0.00				
-150	iwm 210115c00210000	Ishare Rus2000 Cll Opt210.0000 01152021	0.75	-11,244	0.34	-5,100		-5,100	0.00				

City of Sacramento
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Large Cap Growth
SCERS
December 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
-70	pyp1 210115c00260000	Paypal Hldgs I Cll Opt260.0000 01152021	2.47	-17,287	0.70	-4,900		-4,900	0.00				
-100	spy 210115c00395000	Spdr S&p500 Tr Cll Opt395.0000 01152021	0.33	-3,346	0.16	-1,600		-1,600	0.00				
				-59,584		-33,255		-33,255	-0.03				
TOTAL PORTFOLIO				64,264,973		109,080,278	0	109,080,278	100.00	1.40			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-20 To 12-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2020 Price</u>	<u>Difference</u>
Purchases							
CALL							
11-19-2020	11-20-2020	10	Alphabet Inc Cll Opt1800.000 11202020	0.76	758	0.00	-1
10-16-2020	10-19-2020	-10	Alphabet Inc Cll Opt1800.000 11202020	10.55	-10,549	0.00	-11
12-11-2020	12-14-2020	10	Alphabet Inc Cll Opt1920.000 12182020	0.76	758	0.00	-1
12-01-2020	12-02-2020	-10	Alphabet Inc Cll Opt1920.000 12182020	7.46	-7,459	0.00	-7
12-15-2020	12-16-2020	5	Amazon Com Inc Cll Opt3450.000 12182020	0.84	421	0.00	-1
11-24-2020	11-25-2020	-5	Amazon Com Inc Cll Opt3450.000 12182020	14.34	-7,170	0.00	-14
10-30-2020	11-02-2020	5	Amazon Com Inc Cll Opt4100.000 11202020	1.26	629	0.00	-1
10-16-2020	10-19-2020	-5	Amazon Com Inc Cll Opt4100.000 11202020	28.13	-14,065	0.00	-28
12-17-2020	12-18-2020	100	Apple Inc Cll Opt126.0000 12182020	3.19	31,859	0.00	-3
11-24-2020	11-25-2020	-100	Apple Inc Cll Opt126.0000 12182020	0.57	-5,666	0.00	-1
12-17-2020	12-18-2020	-100	Apple Inc Cll Opt145.0000 01152021	0.84	-8,376	0.59	0
10-30-2020	11-02-2020	100	Apple Inc Cll Opt150.0000 11202020	0.07	679	0.00	0
10-12-2020	10-13-2020	-100	Apple Inc Cll Opt150.0000 11202020	0.93	-9,326	0.00	-1
11-18-2020	11-19-2020	100	Disney Walt Co Cll Opt150.0000 11202020	0.10	967	0.00	0
10-13-2020	10-14-2020	-100	Disney Walt Co Cll Opt150.0000 11202020	0.69	-6,866	0.00	-1
12-16-2020	12-17-2020	90	Disney Walt Co Cll Opt162.5000 12182020	10.43	93,833	0.00	-10
11-23-2020	11-24-2020	-90	Disney Walt Co Cll Opt162.5000 12182020	0.97	-8,711	0.00	-1
12-16-2020	12-17-2020	-90	Disney Walt Co Cll Opt190.0000 01152021	1.49	-13,388	1.61	0
12-14-2020	12-15-2020	55	Facebook Inc Cll Opt305.0000 12182020	0.11	593	0.00	0
11-23-2020	11-24-2020	-55	Facebook Inc Cll Opt305.0000 12182020	0.96	-5,277	0.00	-1
12-16-2020	12-17-2020	-55	Facebook Inc Cll Opt320.0000 01152021	1.08	-5,942	0.23	-1
11-09-2020	11-10-2020	50	Facebook Inc Cll Opt340.0000 11202020	0.11	539	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-20 To 12-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2020 Price</u>	<u>Difference</u>
Purchases							
10-12-2020	10-13-2020	-50	Facebook Inc CII Opt340.0000 11202020	2.00	-9,983	0.00	-2
12-04-2020	12-07-2020	60	Home Depot Inc CII Opt300.0000 12182020	0.10	587	0.00	0
11-19-2020	11-20-2020	-60	Home Depot Inc CII Opt300.0000 12182020	0.49	-2,945	0.00	0
10-05-2020	10-06-2020	60	Home Depot Inc CII Opt310.0000 10162020	0.12	703	0.00	0
10-23-2020	10-26-2020	100	Intel Corp CII Opt 62.5000 11202020	0.04	379	0.00	0
10-16-2020	10-19-2020	-100	Intel Corp CII Opt 62.5000 11202020	0.33	-3,296	0.00	0
12-17-2020	12-18-2020	150	Ishare Rus2000 CII Opt190.0000 12182020	5.21	78,118	0.00	-5
11-19-2020	11-20-2020	-150	Ishare Rus2000 CII Opt190.0000 12182020	0.78	-11,765	0.00	-1
12-17-2020	12-18-2020	-150	Ishare Rus2000 CII Opt210.0000 01152021	0.75	-11,244	0.34	0
12-10-2020	12-11-2020	45	Mastercard Inc CII Opt370.0000 12182020	0.14	620	0.00	0
11-24-2020	11-25-2020	-45	Mastercard Inc CII Opt370.0000 12182020	1.17	-5,276	0.00	-1
10-30-2020	11-02-2020	45	Mastercard Inc CII Opt390.0000 11202020	0.11	485	0.00	0
10-16-2020	10-19-2020	-45	Mastercard Inc CII Opt390.0000 11202020	1.02	-4,583	0.00	-1
12-17-2020	12-18-2020	70	Paypal Hldgs I CII Opt225.0000 12182020	10.19	71,315	0.00	-10
11-23-2020	11-24-2020	-70	Paypal Hldgs I CII Opt225.0000 12182020	1.12	-7,823	0.00	-1
10-02-2020	10-05-2020	80	Paypal Hldgs I CII Opt240.0000 10162020	0.09	726	0.00	0
11-10-2020	11-12-2020	50	Paypal Hldgs I CII Opt240.0000 11202020	0.09	435	0.00	0
10-12-2020	10-13-2020	-50	Paypal Hldgs I CII Opt240.0000 11202020	1.89	-9,458	0.00	-2
12-17-2020	12-18-2020	-70	Paypal Hldgs I CII Opt260.0000 01152021	2.47	-17,287	0.70	-2
11-16-2020	11-17-2020	-200	Sector Spdr-En CII Opt 41.0000 12182020	0.28	-5,683	0.00	0
12-14-2020	12-15-2020	200	Sector Spdr-En CII Opt 43.0000 12182020	0.08	1,557	0.00	0
12-04-2020	12-07-2020	-200	Sector Spdr-En CII Opt 43.0000 12182020	0.36	-7,189	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-20 To 12-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2020 Price</u>	<u>Difference</u>
Purchases							
11-19-2020	11-20-2020	200	Spdr Rgnl Bkg CII Opt 50.0000 11202020	0.06	1,157	0.00	0
11-09-2020	11-10-2020	-200	Spdr Rgnl Bkg CII Opt 50.0000 11202020	0.58	-11,659	0.00	-1
12-11-2020	12-14-2020	200	Spdr Rgnl Bkg CII Opt 55.0000 12182020	0.09	1,757	0.00	0
11-16-2020	11-17-2020	-200	Spdr Rgnl Bkg CII Opt 55.0000 12182020	0.48	-9,693	0.00	0
12-11-2020	12-14-2020	100	Spdr S&p500 Tr CII Opt380.0000 12182020	0.11	1,065	0.00	0
11-24-2020	11-25-2020	-100	Spdr S&p500 Tr CII Opt380.0000 12182020	0.76	-7,621	0.00	-1
10-28-2020	10-29-2020	100	Spdr S&p500 Tr CII Opt385.0000 11202020	0.06	579	0.00	0
10-12-2020	10-13-2020	-100	Spdr S&p500 Tr CII Opt385.0000 11202020	0.62	-6,206	0.00	-1
12-10-2020	12-11-2020	100	Spdr S&p500 Tr CII Opt385.0000 12182020	0.08	779	0.00	0
12-01-2020	12-02-2020	-100	Spdr S&p500 Tr CII Opt385.0000 12182020	0.46	-4,596	0.00	0
12-16-2020	12-17-2020	-100	Spdr S&p500 Tr CII Opt395.0000 01152021	0.33	-3,346	0.16	0
10-12-2020	10-13-2020	95	Starbucks Corp CII Opt 95.0000 10162020	0.06	550	0.00	0
11-13-2020	11-16-2020	100	Starbucks Corp CII Opt100.0000 11202020	0.10	979	0.00	0
11-09-2020	11-10-2020	-100	Starbucks Corp CII Opt100.0000 11202020	0.64	-6,391	0.00	-1
12-14-2020	12-15-2020	9	Starbucks Corp CII Opt105.0000 12182020	0.51	457	0.00	-1
11-24-2020	11-25-2020	-9	Starbucks Corp CII Opt105.0000 12182020	0.48	-432	0.00	0
12-16-2020	12-17-2020	100	Starbucks Corp CII Opt107.0000 12182020	0.11	1,079	0.00	0
12-04-2020	12-07-2020	-100	Starbucks Corp CII Opt107.0000 12182020	0.53	-5,271	0.00	-1
11-17-2020	11-18-2020	40	Unitedhealth CII Opt370.0000 11202020	0.14	569	0.00	0
10-16-2020	10-19-2020	-40	Unitedhealth CII Opt370.0000 11202020	1.40	-5,604	0.00	-1
12-10-2020	12-11-2020	5	Unitedhealth CII Opt370.0000 12182020	0.36	179	0.00	0
12-01-2020	12-02-2020	-5	Unitedhealth CII Opt370.0000 12182020	1.65	-825	0.00	-2

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-20 To 12-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2020 Price</u>	<u>Difference</u>
Purchases							
10-05-2020	10-06-2020	45	Vaneck Vectors CII Opt195.0000 10162020	0.14	619	0.00	0
11-19-2020	11-20-2020	-100	Vaneck Vectors CII Opt220.0000 12182020	0.70	-6,957	0.00	-1
12-14-2020	12-15-2020	100	Vaneck Vectors CII Opt230.0000 12182020	0.10	970	0.00	0
12-04-2020	12-07-2020	-100	Vaneck Vectors CII Opt230.0000 12182020	0.60	-6,027	0.00	-1
					22,739		
Total Purchases					22,739		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-20 To 12-31-20

<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>							
COMMON STOCK							
12-09-2020	12-11-2020	2,400	Disney (Walt) Com	156.25	375,000	124.56	76,064
12-09-2020	12-11-2020	1,500	Home Depot Inc	264.82	397,232	107.13	236,534
12-21-2020	12-23-2020	1,700	Ishares Tr Transp Ave Idx	220.21	374,349	153.99	112,563
10-20-2020	10-22-2020	1,000	Paypal Hldgs Inc Com	203.65	203,650	73.72	129,934
10-20-2020	10-22-2020	5,000	Select Sector Spdr Tr Sbi Int-Energy	29.92	149,619	62.34	-162,061
10-20-2020	10-22-2020	10,000	Select Sector Spdr Tr Sbi Int-Finl	24.89	248,904	20.02	48,690
12-21-2020	12-23-2020	4,200	Select Sector Spdr Tr Sbi Int-Inds	87.87	369,042	56.06	133,599
12-21-2020	12-23-2020	8,000	Select Sector Spdr Tr Sbi Int-Utils	60.85	486,788	41.64	153,701
12-21-2020	12-23-2020	7,900	Spdr Series Trust S&p Retail Etf	63.11	498,582	43.07	158,328
10-20-2020	10-22-2020	1,000	Spdr Tr Unit Ser 1	344.73	344,725	240.48	104,246
12-09-2020	12-11-2020	4,150	Starbucks Corp	101.23	420,100	61.75	163,840
					3,867,991		1,155,438
CALL							
11-19-2020	11-20-2020	10	Alphabet Inc Cll Opt1800.000 11202020	0.00	0	0.76	-758
11-19-2020	11-20-2020	-10	Alphabet Inc Cll Opt1800.000 11202020	0.00	0	10.55	10,549
12-11-2020	12-14-2020	10	Alphabet Inc Cll Opt1920.000 12182020	0.00	0	0.76	-758
12-11-2020	12-14-2020	-10	Alphabet Inc Cll Opt1920.000 12182020	0.00	0	7.46	7,459
12-15-2020	12-16-2020	5	Amazon Com Inc Cll Opt3450.000 12182020	0.00	0	0.84	-421
12-15-2020	12-16-2020	-5	Amazon Com Inc Cll Opt3450.000 12182020	0.00	0	14.34	7,170
10-30-2020	11-02-2020	5	Amazon Com Inc Cll Opt4100.000 11202020	0.00	0	1.26	-629
10-30-2020	11-02-2020	-5	Amazon Com Inc Cll Opt4100.000 11202020	0.00	0	28.13	14,065
12-17-2020	12-18-2020	100	Apple Inc Cll Opt126.0000 12182020	0.00	0	3.19	-31,859
12-17-2020	12-18-2020	-100	Apple Inc Cll Opt126.0000 12182020	0.00	0	0.57	5,666
10-30-2020	11-02-2020	100	Apple Inc Cll Opt150.0000 11202020	0.00	0	0.07	-679
10-30-2020	11-02-2020	-100	Apple Inc Cll Opt150.0000 11202020	0.00	0	0.93	9,326
11-18-2020	11-19-2020	100	Disney Walt Co Cll Opt150.0000 11202020	0.00	0	0.10	-967
11-18-2020	11-19-2020	-100	Disney Walt Co Cll Opt150.0000 11202020	0.00	0	0.69	6,866
12-16-2020	12-17-2020	90	Disney Walt Co Cll Opt162.5000 12182020	0.00	0	10.43	-93,833

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From 10-01-20 To 12-31-20

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
12-16-2020	12-17-2020	-90	Disney Walt Co Cll Opt162.5000 12182020	0.00	0	0.97	8,711
12-14-2020	12-15-2020	55	Facebook Inc Cll Opt305.0000 12182020	0.00	0	0.11	-593
12-14-2020	12-15-2020	-55	Facebook Inc Cll Opt305.0000 12182020	0.00	0	0.96	5,277
11-09-2020	11-10-2020	50	Facebook Inc Cll Opt340.0000 11202020	0.00	0	0.11	-539
11-09-2020	11-10-2020	-50	Facebook Inc Cll Opt340.0000 11202020	0.00	0	2.00	9,983
12-04-2020	12-07-2020	60	Home Depot Inc Cll Opt300.0000 12182020	0.00	0	0.10	-587
12-04-2020	12-07-2020	-60	Home Depot Inc Cll Opt300.0000 12182020	0.00	0	0.49	2,945
10-05-2020	10-06-2020	60	Home Depot Inc Cll Opt310.0000 10162020	0.00	0	0.12	-703
10-05-2020	10-06-2020	-60	Home Depot Inc Cll Opt310.0000 10162020	0.00	0	1.16	6,962
10-23-2020	10-26-2020	100	Intel Corp Cll Opt 62.5000 11202020	0.00	0	0.04	-379
10-23-2020	10-26-2020	-100	Intel Corp Cll Opt 62.5000 11202020	0.00	0	0.33	3,296
12-17-2020	12-18-2020	150	Ishare Rus2000 Cll Opt190.0000 12182020	0.00	0	5.21	-78,118
12-17-2020	12-18-2020	-150	Ishare Rus2000 Cll Opt190.0000 12182020	0.00	0	0.78	11,765
12-10-2020	12-11-2020	45	Mastercard Inc Cll Opt370.0000 12182020	0.00	0	0.14	-620
12-10-2020	12-11-2020	-45	Mastercard Inc Cll Opt370.0000 12182020	0.00	0	1.17	5,276
10-30-2020	11-02-2020	45	Mastercard Inc Cll Opt390.0000 11202020	0.00	0	0.11	-485
10-30-2020	11-02-2020	-45	Mastercard Inc Cll Opt390.0000 11202020	0.00	0	1.02	4,583
12-17-2020	12-18-2020	70	Paypal Hldgs I Cll Opt225.0000 12182020	0.00	0	10.19	-71,315
12-17-2020	12-18-2020	-70	Paypal Hldgs I Cll Opt225.0000 12182020	0.00	0	1.12	7,823
10-02-2020	10-05-2020	80	Paypal Hldgs I Cll Opt240.0000 10162020	0.00	0	0.09	-726
10-02-2020	10-05-2020	-80	Paypal Hldgs I Cll Opt240.0000 10162020	0.00	0	1.02	8,142
11-10-2020	11-12-2020	50	Paypal Hldgs I Cll Opt240.0000 11202020	0.00	0	0.09	-435

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SCERS
From 10-01-20 To 12-31-20

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
11-10-2020	11-12-2020	-50	Paypal Hldgs I Cll Opt240.0000 11202020	0.00	0	1.89	9,458
12-18-2020	12-18-2020	-200	Sector Spdr-En Cll Opt 41.0000 12182020	0.00	0	0.28	5,683
12-14-2020	12-15-2020	200	Sector Spdr-En Cll Opt 43.0000 12182020	0.00	0	0.08	-1,557
12-14-2020	12-15-2020	-200	Sector Spdr-En Cll Opt 43.0000 12182020	0.00	0	0.36	7,189
11-19-2020	11-20-2020	200	Spdr Rgnl Bkg Cll Opt 50.0000 11202020	0.00	0	0.06	-1,157
11-19-2020	11-20-2020	-200	Spdr Rgnl Bkg Cll Opt 50.0000 11202020	0.00	0	0.58	11,659
12-11-2020	12-14-2020	200	Spdr Rgnl Bkg Cll Opt 55.0000 12182020	0.00	0	0.09	-1,757
12-11-2020	12-14-2020	-200	Spdr Rgnl Bkg Cll Opt 55.0000 12182020	0.00	0	0.48	9,693
12-11-2020	12-14-2020	100	Spdr S&p500 Tr Cll Opt380.0000 12182020	0.00	0	0.11	-1,065
12-11-2020	12-14-2020	-100	Spdr S&p500 Tr Cll Opt380.0000 12182020	0.00	0	0.76	7,621
10-28-2020	10-29-2020	100	Spdr S&p500 Tr Cll Opt385.0000 11202020	0.00	0	0.06	-579
10-28-2020	10-29-2020	-100	Spdr S&p500 Tr Cll Opt385.0000 11202020	0.00	0	0.62	6,206
12-10-2020	12-11-2020	100	Spdr S&p500 Tr Cll Opt385.0000 12182020	0.00	0	0.08	-779
12-10-2020	12-11-2020	-100	Spdr S&p500 Tr Cll Opt385.0000 12182020	0.00	0	0.46	4,596
10-12-2020	10-13-2020	95	Starbucks Corp Cll Opt 95.0000 10162020	0.00	0	0.06	-550
10-12-2020	10-13-2020	-95	Starbucks Corp Cll Opt 95.0000 10162020	0.00	0	0.59	5,601
11-13-2020	11-16-2020	100	Starbucks Corp Cll Opt100.0000 11202020	0.00	0	0.10	-979
11-13-2020	11-16-2020	-100	Starbucks Corp Cll Opt100.0000 11202020	0.00	0	0.64	6,391
12-14-2020	12-15-2020	9	Starbucks Corp Cll Opt105.0000 12182020	0.00	0	0.51	-457
12-14-2020	12-15-2020	-9	Starbucks Corp Cll Opt105.0000 12182020	0.00	0	0.48	432
12-16-2020	12-17-2020	100	Starbucks Corp Cll Opt107.0000 12182020	0.00	0	0.11	-1,079
12-16-2020	12-17-2020	-100	Starbucks Corp Cll Opt107.0000 12182020	0.00	0	0.53	5,271

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-20 To 12-31-20

<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>
Sales							
11-17-2020	11-18-2020	40	Unitedhealth CII Opt370.0000 11202020	0.00	0	0.14	-569
11-17-2020	11-18-2020	-40	Unitedhealth CII Opt370.0000 11202020	0.00	0	1.40	5,604
12-10-2020	12-11-2020	5	Unitedhealth CII Opt370.0000 12182020	0.00	0	0.36	-179
12-10-2020	12-11-2020	-5	Unitedhealth CII Opt370.0000 12182020	0.00	0	1.65	825
10-05-2020	10-06-2020	45	Vaneck Vectors CII Opt195.0000 10162020	0.00	0	0.14	-619
10-05-2020	10-06-2020	-45	Vaneck Vectors CII Opt195.0000 10162020	0.00	0	0.92	4,158
12-18-2020	12-18-2020	-100	Vaneck Vectors CII Opt220.0000 12182020	0.00	0	0.70	6,957
12-14-2020	12-15-2020	100	Vaneck Vectors CII Opt230.0000 12182020	0.00	0	0.10	-970
12-14-2020	12-15-2020	-100	Vaneck Vectors CII Opt230.0000 12182020	0.00	0	0.60	6,027
					0		-57,461
Total Sales					3,867,991		1,097,977

City of Sacramento
Equity Income
SCERS
 December 31, 2020

Activity

From 09-30-20 to 12-31-20

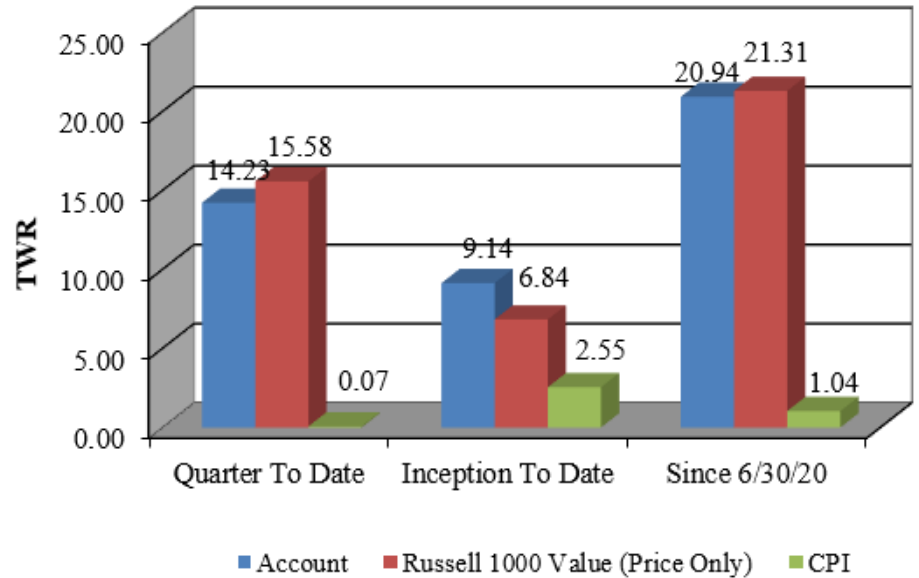
Portfolio Value on 09-30-20	71,656,027
Contributions	0
Withdrawals	-443,825
Realized Gains	0
Unrealized Gains	9,745,778
Interest	1,822
Dividends	448,961
Portfolio Value on 12-31-20	81,408,763

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	14.23	9.14	20.94
Russell 1000 Value (Price Only)	15.58	6.84	21.31
CPI	0.07	2.55	1.04

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	39,925,160	49.04
Select Sector Spdr Tr Communication	3,812,620	4.68
Select Sector Spdr Tr Sbi Healthcare	3,760,536	4.62
Select Sector Spdr Tr Technology	3,250,500	3.99
Spdr Series Trust S&p Bk Etf	2,183,004	2.68
Select Sector Spdr Tr Sbi Cons Discr	2,090,140	2.57
Union Pac Corp Com	1,873,980	2.30
Select Sector Spdr Tr Sbi Cons Stpls	1,870,051	2.30
Jpmorgan Chase & Co	1,778,980	2.19
International Bus Mach	1,636,440	2.01



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		14,286		14,286		14,286	0.02	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		571,909		571,909		571,909	0.70	1.08			
	intreceiv	Pool A Interest Receivable		4,100		4,100		4,100	0.01	1.08			
				<u>590,295</u>		<u>590,295</u>		<u>590,295</u>	0.73	1.15			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	72.39	1,085,850		1,085,850	1.33	1.72			
INDUSTRIALS													
3,900	iyt	Ishares Tr Transp Ave Idx	137.04	534,438	220.54	860,106		860,106	1.06	0.93			
3,000	lmt	Lockheed Martin Corp	135.47	406,415	354.98	1,064,940		1,064,940	1.31	2.93	A		
15,650	rtx	Raytheon Technologies Com	66.02	1,033,147	71.51	1,119,131		1,119,131	1.37	2.66			
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	88.55	1,549,625		1,549,625	1.90	1.55			
9,000	unp	Union Pac Corp Com	109.53	985,804	208.22	1,873,980		1,873,980	2.30	1.86	A		
				<u>4,323,083</u>		<u>6,467,782</u>		<u>6,467,782</u>	7.94	1.98			
COMMUNICATION SERVICES													
56,500	xlc	Select Sector Spdr Tr Communication	52.52	2,967,419	67.48	3,812,620		3,812,620	4.68	0.68			
CONSUMER DISCRETIONARY													
4,000	hd	Home Depot Inc	147.09	588,369	265.62	1,062,480		1,062,480	1.31	2.26	A+		
13,000	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	1,464,886	160.78	2,090,140		2,090,140	2.57	0.82			
				<u>2,053,255</u>		<u>3,152,620</u>		<u>3,152,620</u>	3.87	1.31			
CONSUMER STAPLES													
3,480	cost	Costco Whsl Corp New Com	291.80	1,015,457	376.78	1,311,194		1,311,194	1.61	0.74	A		
27,725	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	1,632,653	67.45	1,870,051		1,870,051	2.30	2.50			
8,400	wmt	Wal Mart Stores Inc	117.10	983,605	144.15	1,210,860		1,210,860	1.49	1.39	A		
				<u>3,631,716</u>		<u>4,392,106</u>		<u>4,392,106</u>	5.40	1.67			
ENERGY													
12,000	cvx	Chevron Corporation	112.22	1,346,621	84.45	1,013,400		1,013,400	1.24	6.11	B		
30,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,265,591	37.90	1,137,000		1,137,000	1.40	5.62			
				<u>3,612,211</u>		<u>2,150,400</u>		<u>2,150,400</u>	2.64	5.85			
FINANCIAL													
25,000	bac	Bank Of America Corp	15.27	381,741	30.31	757,750		757,750	0.93	2.38	B		
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	127.07	1,778,980		1,778,980	2.19	2.83	A-		
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	29.48	943,360		943,360	1.16	2.03			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
14,800	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	509,075	51.95	768,860		768,860	0.94	2.78			
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	41.82	2,183,004		2,183,004	2.68	2.44			
				4,361,873		6,431,954		6,431,954	7.90	2.52			
HEALTHCARE													
15,000	mrk	Merck & Co Inc (new)	52.15	782,219	81.80	1,227,000		1,227,000	1.51	3.18	B-		
33,150	xlx	Select Sector Spdr Tr Sbi Healthcare	87.49	2,900,203	113.44	3,760,536		3,760,536	4.62	1.49			
				3,682,422		4,987,536		4,987,536	6.13	1.90			
INFORMATION TECHNOLOGY													
13,000	ibm	International Bus Mach	148.99	1,936,869	125.88	1,636,440		1,636,440	2.01	5.18	A-		
25,000	xlk	Select Sector Spdr Tr Technology	68.65	1,716,130	130.02	3,250,500		3,250,500	3.99	0.92			
				3,652,999		4,886,940		4,886,940	6.00	2.35			
REAL ESTATE													
10,000	iyf	Ishares Tr U.S. Real Es Etf	78.63	786,335	85.65	856,500		856,500	1.05	2.58			
UTILITIES													
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	887,302	62.70	1,128,600		1,128,600	1.39	3.14			
PASSIVE INDEX													
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	38.51	1,540,400		1,540,400	1.89	4.79			
292,000	iwd	Ishares Tr Russell 1000 Val	115.01	33,583,512	136.73	39,925,160		39,925,160	49.04	2.05			
				35,146,315		41,465,560		41,465,560	50.94	2.15			
				65,914,317		80,818,468		80,818,468	99.27	2.15			
TOTAL PORTFOLIO				66,504,612		81,408,763	0	81,408,763	100.00	2.14			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
From 10-01-20 To 12-31-20

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

City of Sacramento
International
SCERS
 December 31, 2020

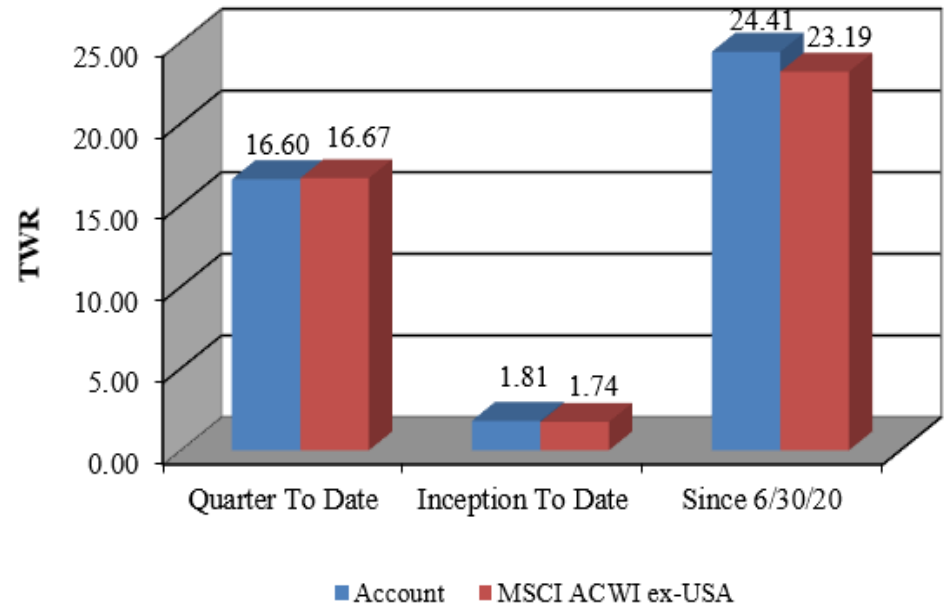
Activity

From 09-30-20 to 12-31-20

Portfolio Value on 09-30-20	18,424,466
Contributions	0
Withdrawals	-203,595
Realized Gains	0
Unrealized Gains	2,853,741
Interest	178
Dividends	203,595
Portfolio Value on 12-31-20	21,278,386

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	16.60	1.81	24.41
MSCI ACWI ex-USA	16.67	1.74	23.19



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
December 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		44,774		44,774		44,774	0.21	1.08			
	intreceiv	Pool A Interest Receivable		355		355		355	0.00	1.08			
				<u>45,130</u>		<u>45,130</u>		<u>45,130</u>	0.21	1.08			
COMMON STOCK													
PASSIVE INDEX													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	62.04	2,667,720		2,667,720	12.54	1.87			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	72.96	2,123,136		2,123,136	9.98	2.13			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	53.04	16,442,400		16,442,400	77.27	1.88			
				<u>18,136,296</u>		<u>21,233,256</u>		<u>21,233,256</u>	99.79	1.90			
				<u>18,136,296</u>		<u>21,233,256</u>		<u>21,233,256</u>	99.79	1.90			
TOTAL PORTFOLIO				18,181,425		21,278,386	0	21,278,386	100.00	1.90			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 10-01-20 To 12-31-20

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

Q3 FY2021

**Sacramento City Employees' Retirement System
Quarterly Investment Report
March 31, 2021**



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

John Colville, City Treasurer

Q3 FY2021

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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%.

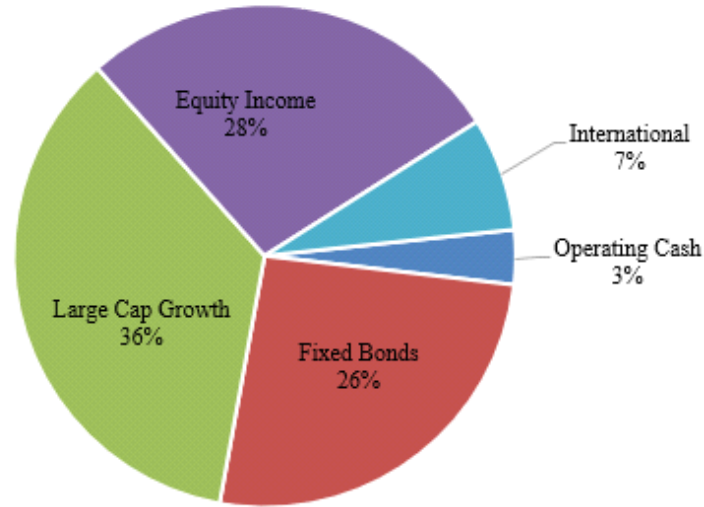
STRATEGY

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, 2021

TOTAL PLAN
\$303,884,445



PERFORMANCE SUMMARY
GROSS OF FEES
From 12-31-20 to 03-31-21

Portfolio	12/31/2020 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	3/31/2021 Market Value	QTD TWR	FYTD TWR
Operating Cash	5,766,533	4,868,252	13,759	-	10,648,544	0.29	0.98
Fixed Bonds	78,322,675	3,195,432	705,736	-3,106,539	79,117,304	-3.05	-0.08
Large Cap Growth	109,080,278	-9,338,540	333,555	7,894,576	107,969,869	7.86	34.40
Equity Income	81,408,763	-5,387,459	388,878	7,612,192	84,022,373	10.09	33.14
International	21,278,386	-	129	847,841	22,126,355	3.99	29.37
GRAND TOTAL	295,856,635	-6,662,315	1,442,057	13,248,070	303,884,445	5.07	22.87

City of Sacramento
Operating Cash
SCERS
 March 31, 2021

Activity

From 12-31-20 to 03-31-21

Portfolio Value on 12-31-20	5,766,533
Contributions	13,050,946
Withdrawals	-8,182,694
Realized Gains	0
Unrealized Gains	0
Interest	13,759
Dividends	0
Portfolio Value on 03-31-21	10,648,544

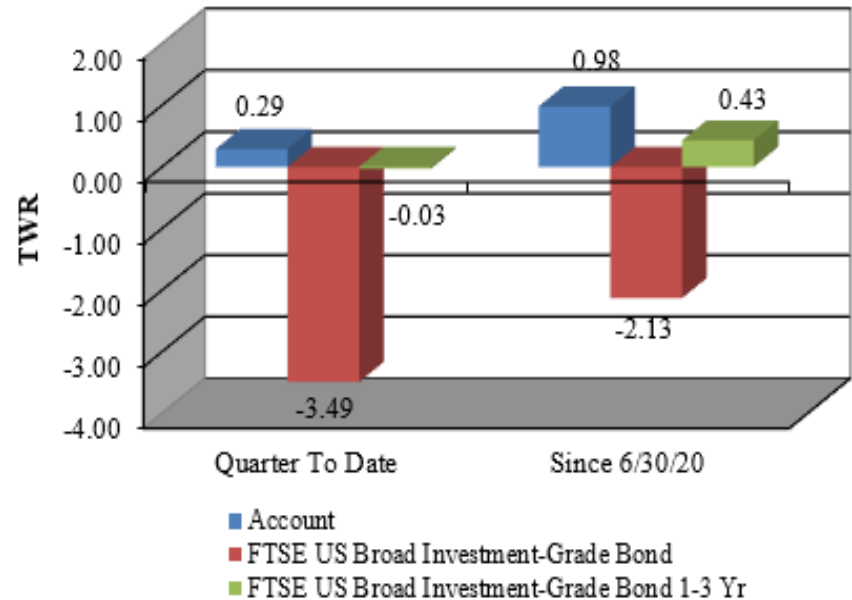
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	955,500
Employee Contribution	3,350
Miscellaneous Deposits	5,231
Cash Transfers In*	11,530,336
OPEB Reimb (Health Benefits Offset)	554,254
Administrative Expenses Reimb	2,277
	13,050,947
Withdrawals:	
Administrative Expenses	-292,139
Benefit Payments	-7,890,555
	-8,182,694

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

Performance

	Quarter To Date	Since 06-30-2020
Account	0.29	0.98
FTSE US Broad	-3.49	-2.13
Investment-Grade Bond		
FTSE US Broad	-0.03	0.43
Investment-Grade Bond		
1-3 Yr		



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2021

Activity

From 12-31-20 to 03-31-21

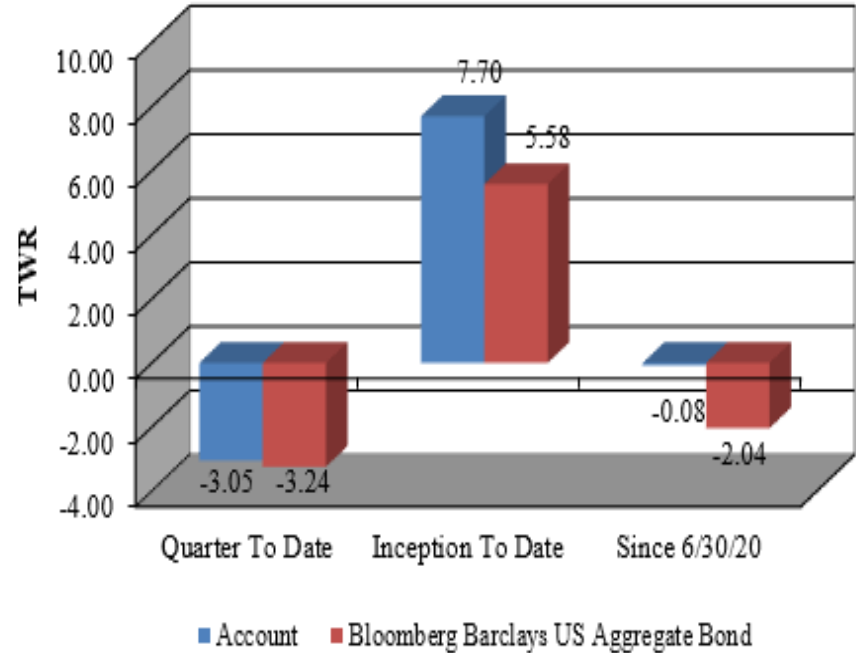
Portfolio Value on 12-31-20	77,458,273
Accrued Interest	864,401
Contributions	4,000,000
Withdrawals	-804,568
Realized Gains	-22,406
Unrealized Gains	-3,084,132
Interest	787,415
Dividends	20,136
Change in Accrued Interest	-101,816
Portfolio Value on 03-31-21	78,354,718
Accrued Interest	762,586

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	-3.05	7.70	-0.08
Bloomberg Barclays US Aggregate Bond	-3.24	5.58	-2.04

Top 10 Holdings

Securities	Market Value	Pct.
University Calif Revs For Prev 4.601% Due 05-15-31	6,701,180	8.55
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,574,900	7.11
Citigroup Inc 3.150% Due 07-22-36	4,998,300	6.38
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,967,710	5.06
Apple Inc 3.350% Due 02-09-27	3,294,360	4.20
Disney Walt Co 2.650% Due 01-13-31	3,050,100	3.89
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,043,590	3.88
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,032,722	3.87
Vermont State Build America Bonds 4.200% Due 08-15-27	2,704,752	3.45
California St Go Bds 6.875% Due 11-01-26	2,598,600	3.32



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		316,793		316,793		316,793	0.40	1.29			
	intreceiv	Pool A Interest Receivable		7,602		7,602		7,602	0.01	1.29			
				<u>324,395</u>		<u>324,395</u>		<u>324,395</u>	0.41	1.29			
U.S. GOVERNMENT BONDS													
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	92.87	1,857,500	4,662	1,862,162	2.37	2.02	AAA		
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	92.20	460,990	1,558	462,548	0.59	1.79	AA+		07-23-21
				<u>499,695</u>		<u>460,990</u>	<u>1,558</u>	<u>462,548</u>	0.59	1.79			
MUNICIPAL BONDS													
	Not Classified												
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	129.93	2,598,600	57,292	2,655,892	3.32	5.29	AA-		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	100.18	2,704,752	14,490	2,719,242	3.45	4.19	AA+		04-02-21
5,000,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	4,459,750	111.50	5,574,900	86,000	5,660,900	7.11	6.17	BBB+		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	98.52	1,477,770	1,178	1,478,948	1.89	2.05	AA		
930,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	953,250	119.02	1,106,867	31,587	1,138,455	1.41	5.71	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	112.53	1,389,795	9,057	1,398,852	1.77	3.91			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	110.63	276,585	5,312	281,897	0.35	3.84	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	97.47	1,462,110	10,792	1,472,902	1.87	1.80	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	102.42	2,048,320	2,462	2,050,782	2.61	2.70			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	129.05	3,032,722	56,800	3,089,522	3.87	4.96	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	116.44	6,701,180	100,031	6,801,210	8.55	3.95	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	101.45	3,043,590	36,000	3,079,590	3.88	3.55	AA+		12-01-21

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	101.91	2,038,260	25,000	2,063,260	2.60	3.68	AA+		12-01-21
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	132.26	3,967,710	84,555	4,052,265	5.06	4.26	AA-		
				33,610,198		37,423,161	520,556	37,943,717	47.76	4.28			
				33,610,198		37,423,161	520,556	37,943,717	47.76	4.28			
CORPORATE BONDS													
INDUSTRIALS													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	96.37	963,660	12,542	976,202	1.23	2.18	BBB-		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	113.21	1,698,135	24,792	1,722,927	2.17	3.86	BBB-		05-15-42
				2,671,045		2,661,795	37,333	2,699,128	3.40	3.25			
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	101.67	3,050,100	17,225	3,067,325	3.89	2.61	BBB+		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	117.30	2,346,060	4,489	2,350,549	2.99	4.31	BBB+		12-15-33
				5,524,060		5,396,160	21,714	5,417,874	6.89	3.34			
CONSUMER DISCRETIONARY													
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	93.86	938,580	7,508	946,088	1.20	1.81	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	91.38	913,820	2,375	916,195	1.17	1.64	BBB		11-04-30
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	105.42	2,108,380	16,889	2,125,269	2.69	3.79	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	102.01	1,530,120	18,750	1,548,870	1.95	3.68	BBB+		06-01-47
				5,626,070		5,490,900	45,522	5,536,422	7.01	3.06			
CONSUMER STAPLES													
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	99.22	992,230	3,067	995,297	1.27	2.42	BBB-		11-15-29
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	103.80	1,038,020	15,618	1,053,638	1.32	3.13	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	107.45	1,074,550	14,436	1,088,986	1.37	3.02	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	101.15	1,517,205	5,850	1,523,055	1.94	2.57	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	95.49	954,950	5,418	960,368	1.22	2.46	BBB		10-08-30

City of Sacramento
PORTFOLIO APPRAISAL

Fixed Bonds

SCERS

March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	91.50	914,970	4,583	919,553	1.17	1.80	BBB		10-15-30
1,500,000	46647pb19	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	99.36	1,490,460	16,708	1,507,168	1.90	2.54	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.38	1,259,443	1.02	25,500	0	25,500	0.03	0.00	NR	d	
				8,326,238		7,015,655	62,613	7,078,268	8.95	2.59			
HEALTHCARE													
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	93.70	936,980	5,469	942,449	1.20	2.00	BBB		11-28-30
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	109.81	3,294,360	14,517	3,308,877	4.20	3.05	AA+		11-09-26
TRANSPORTATION													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	108.63	1,086,290	1,511	1,087,801	1.39	3.13	A		12-15-28
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	93.44	1,401,600	4,375	1,405,975	1.79	3.75	BBB-		09-01-44
				2,582,470		2,487,890	5,886	2,493,776	3.18	3.48			
				29,774,213		28,275,970	196,121	28,472,091	36.09	3.00			
COMMON STOCK													
PASSIVE INDEX													
27,100	pff	Ishares Preferred & Income Securities ETF	36.93	1,000,776	38.40	1,040,640		1,040,640	1.33	4.77			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	27.33	1,653,465		1,653,465	2.11	5.10			
				2,638,832		2,694,105		2,694,105	3.44	4.97			
				2,638,832		2,694,105		2,694,105	3.44	4.97			
REAL ESTATE MORTGAGES													
Not Classified													
888,127.04	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	888,127	100.00	888,127	4,811	892,938	1.13	6.50			
				888,127		888,127	4,811	892,938	1.13	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
2,450.340	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	2,406	100.37	2,459	16	2,476	0.00	7.97			
2,880.260	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	2,836	101.16	2,914	18	2,932	0.00	7.41			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2021

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
629.964	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	626	100.31	632	4	636	0.00	7.48			
11,629.076	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	11,404	103.87	12,079	68	12,147	0.02	6.74			
152,110.910	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	151,588	117.08	178,099	697	178,796	0.23	4.70	AA		
279,359.980	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	271,852	116.39	325,139	1,164	326,303	0.41	4.30	AAA		
37,973.350	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	37,849	119.44	45,354	190	45,544	0.06	5.02	AAA		
				478,561		566,676	2,157	568,833	0.72	4.57			
				478,561		566,676	2,157	568,833	0.72	4.57			
VARIABLE RATE SECURITIES													
Not Classified													
900.000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	96.17	865,494	2,534	868,028	1.10	2.45	A-		08-18-30
5,000.000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	99.97	4,998,300	30,187	5,028,487	6.38	3.15	BBB+		07-22-21
				5,923,625		5,863,794	32,721	5,896,515	7.48	3.05			
				5,923,625		5,863,794	32,721	5,896,515	7.48	3.05			
TOTAL PORTFOLIO				75,995,772		78,354,718	762,586	79,117,304	100.00	3.70			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2021 Price</u>	<u>Difference</u>
<u>Purchases</u>							
U.S. GOVERNMENT BONDS							
03-17-2021	03-18-2021	2,000,000	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	92.87	0
					1,858,125		
MUNICIPAL BONDS							
03-17-2021	03-19-2021	1,500,000.00	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	98.52	0
03-17-2021	03-19-2021	1,500,000.00	California St 1.750% Due 11-01-30	98.08	1,471,200	97.47	-1
					2,952,705		
CORPORATE BONDS							
01-05-2021	01-07-2021	1,000,000	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	93.70	-7
01-25-2021	01-27-2021	1,000,000	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	96.37	-5
01-25-2021	01-27-2021	1,000,000	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	95.49	-4
01-25-2021	01-27-2021	1,000,000	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	93.86	-6
01-05-2021	01-07-2021	1,000,000	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	91.38	-8
01-05-2021	01-07-2021	1,000,000	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	91.50	-7
01-25-2021	01-27-2021	1,000,000	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	99.22	-4
					7,035,790		
COMMON STOCK							
02-18-2021	02-22-2021	1,100	Ishares Preferred & Income Securities ETF	37.63	41,397	38.40	1
					41,397		
VARIABLE RATE SECURITIES							
01-25-2021	01-27-2021	900,000	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	96.17	-6
					923,625		
Total Purchases					12,811,642		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-21 To 03-31-21

<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>							
MUNICIPAL BONDS							
03-10-2021	03-10-2021	1,000,000.00	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.00	0
					1,000,000		0
CORPORATE BONDS							
01-21-2021	01-21-2021	5,000,000	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	100.00	5,000,000	106.35	-317,300
					5,000,000		-317,300
Total Sales					6,000,000		-317,300

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
01-04-2021	01-04-2021	20,831.96	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,832	100.00	0
02-01-2021	02-01-2021	20,944.80	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	20,945	100.00	0
03-01-2021	03-01-2021	21,058.25	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,058	100.00	0
					62,835		0
MORTGAGE BACKED SECURITIES							
01-25-2021	01-25-2021	174.650	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	175	99.67	1
02-25-2021	02-25-2021	192.700	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	193	99.67	1
03-25-2021	03-25-2021	1,497.350	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,497	99.67	5
01-15-2021	01-15-2021	228.750	Gnma Pool #320296 8.000% Due 03-15-22	100.00	229	98.19	4
02-16-2021	02-16-2021	230.370	Gnma Pool #320296 8.000% Due 03-15-22	100.00	230	98.19	4
03-15-2021	03-15-2021	232.010	Gnma Pool #320296 8.000% Due 03-15-22	100.00	232	98.19	4
01-15-2021	01-15-2021	159.960	Gnma Pool #329837 7.500% Due 11-15-22	100.00	160	98.47	2
02-16-2021	02-16-2021	161.030	Gnma Pool #329837 7.500% Due 11-15-22	100.00	161	98.47	2
03-15-2021	03-15-2021	162.100	Gnma Pool #329837 7.500% Due 11-15-22	100.00	162	98.47	2
01-15-2021	01-15-2021	321.240	Gnma Pool #439515 7.000% Due 03-15-27	100.00	321	98.06	6
02-16-2021	02-16-2021	158.210	Gnma Pool #439515 7.000% Due 03-15-27	100.00	158	98.06	3
03-15-2021	03-15-2021	159.200	Gnma Pool #439515 7.000% Due 03-15-27	100.00	159	98.06	3
01-15-2021	01-15-2021	88.320	Gnma Pool #450066 7.500% Due 12-15-26	100.00	88	99.34	1
02-16-2021	02-16-2021	88.910	Gnma Pool #450066 7.500% Due 12-15-26	100.00	89	99.34	1
03-15-2021	03-15-2021	89.500	Gnma Pool #450066 7.500% Due 12-15-26	100.00	89	99.34	1
01-15-2021	01-15-2021	1,515.520	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,516	97.31	41
02-16-2021	02-16-2021	23,505.240	Gnma Pool #550718 5.000% Due 11-15-35	100.00	23,505	97.31	632
03-15-2021	03-15-2021	1,449.360	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,449	97.31	39

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
01-15-2021	01-15-2021	623.580	Gnma Pool #648348 5.500% Due 10-15-35	100.00	624	99.66	2
02-16-2021	02-16-2021	634.270	Gnma Pool #648348 5.500% Due 10-15-35	100.00	634	99.66	2
03-15-2021	03-15-2021	14,728.930	Gnma Pool #648348 5.500% Due 10-15-35	100.00	14,729	99.66	51
					46,401		807
Total Paydowns					109,236		807

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2021

Activity

From 12-31-20 to 03-31-21

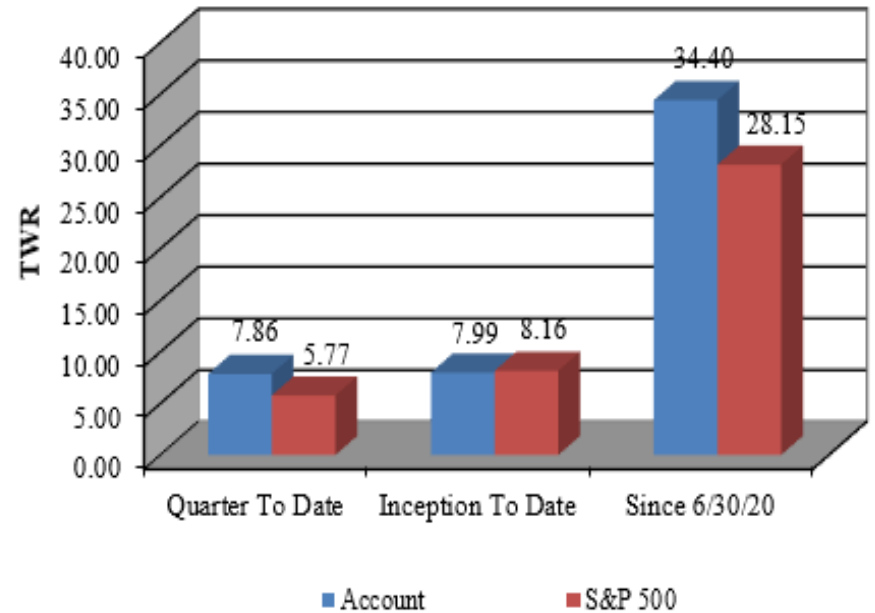
Portfolio Value on 12-31-20	109,080,278
Contributions	0
Withdrawals	-9,338,540
Realized Gains	772,245
Unrealized Gains	7,122,330
Interest	3,802
Dividends	329,753
Portfolio Value on 03-31-21	107,969,869

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	7.86	7.99	34.40
S&P 500	5.77	8.16	28.15

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	18,515,441	17.15
Select Sector Spdr Tr Sbi Healthcare	11,423,009	10.58
Spdr Tr Unit Ser 1	9,036,324	8.37
Select Sector Spdr Tr Sbi Cons Stpls	6,794,454	6.29
Select Sector Spdr Tr Sbi Int-Finl	6,631,237	6.14
Select Sector Spdr Tr Sbi Cons Discr	4,853,862	4.50
Select Sector Spdr Tr Sbi Int-Inds	4,657,669	4.31
Vaneck Vectors Etf Tr Semiconductor Et	4,627,450	4.29
Select Sector Spdr Tr Communication	4,583,233	4.24
Ishares Tr Transp Ave Idx	3,989,401	3.69



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
 March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		29,134		29,134		29,134	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	PoolA	Pool A Cash		1,297,571		1,297,571		1,297,571	1.20	1.29			
	intreceiv	Pool A Interest Receivable		6,118		6,118		6,118	0.01	1.29			
				1,332,822		1,332,822		1,332,822	1.23	1.35			
COMMON STOCK													
MATERIALS													
30,400	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,792,812	78.80	2,395,520		2,395,520	2.22	1.58			
INDUSTRIALS													
15,485	iyt	Ishares Tr Transp Ave Idx	153.99	2,384,556	257.63	3,989,401		3,989,401	3.69	0.80			
47,310	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,652,096	98.45	4,657,669		4,657,669	4.31	1.39			
				5,036,652		8,647,070		8,647,070	8.01	1.12			
COMMUNICATION SERVICES													
800	goog	Alphabet, Inc. Cl C Capital Stock	491.15	392,922	2,068.63	1,654,904		1,654,904	1.53	0.00	B+		
7,125	dis	Disney (Walt) Com	124.56	887,467	184.52	1,314,705		1,314,705	1.22	0.95	A+		
5,225	fb	Facebook Inc Cl A	68.91	360,036	294.53	1,538,919		1,538,919	1.43	0.00			
38,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,144,735	32.33	1,228,540		1,228,540	1.14	2.43			
62,510	xlc	Select Sector Spdr Tr Communication	48.68	3,043,153	73.32	4,583,233		4,583,233	4.24	0.62			
				5,828,312		10,320,301		10,320,301	9.56	0.69			
CONSUMER DISCRETIONARY													
600	amzn	Amazon.com Inc.	494.80	296,877	3,094.08	1,856,448		1,856,448	1.72	0.00	B-		
4,275	hd	Home Depot Inc	107.13	457,987	305.25	1,304,944		1,304,944	1.21	2.16	A+		
9,500	itb	Ishares Us Home Cons Etf	26.69	253,534	67.86	644,717		644,717	0.60	0.38			
28,880	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	1,751,835	168.07	4,853,862		4,853,862	4.50	0.79			
11,400	sbux	Starbucks Corp	61.75	703,944	109.27	1,245,678		1,245,678	1.15	1.65	B+		
				3,464,177		9,905,649		9,905,649	9.17	0.90			
CONSUMER STAPLES													
4,465	stz	Constellation Brands Cl A	155.81	695,682	228.00	1,018,020		1,018,020	0.94	0.70	B		
99,465	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	4,858,298	68.31	6,794,454		6,794,454	6.29	2.47			
				5,553,980		7,812,474		7,812,474	7.24	2.24			
ENERGY													
42,750	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,664,857	49.06	2,097,315		2,097,315	1.94	4.34			
FINANCIAL													
194,750	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	3,899,178	34.05	6,631,237		6,631,237	6.14	1.76			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2021

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
55,100	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	2,418,132	66.34	3,655,334		3,655,334	3.39	2.17			
				<u>6,317,309</u>		<u>10,286,571</u>		<u>10,286,571</u>	9.53	1.91			
HEALTHCARE													
97,850	xlv	Select Sector Spdr Tr Sbi Healthcare	78.47	7,677,905	116.74	11,423,009		11,423,009	10.58	1.45			
3,800	unh	Unitedhealth Group Inc	295.18	1,121,681	372.07	1,413,866		1,413,866	1.31	1.34	A+		
				<u>8,799,586</u>		<u>12,836,875</u>		<u>12,836,875</u>	11.89	1.44			
INFORMATION TECHNOLOGY													
11,400	aapl	Apple Inc.	22.91	261,188	122.15	1,392,510		1,392,510	1.29	0.67	B+		
19,200	intc	Intel Corp	56.79	1,090,325	64.00	1,228,800		1,228,800	1.14	2.17	B+		
4,275	ma	MasterCard Incorporated	145.31	621,200	356.05	1,522,114		1,522,114	1.41	0.49	A-		
6,650	pypl	Paypal Hldgs Inc Com	73.72	490,214	242.84	1,614,886		1,614,886	1.50	0.00			
139,413	xlk	Select Sector Spdr Tr Technology	52.14	7,268,923	132.81	18,515,441		18,515,441	17.15	0.90			
19,000	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,010,690	243.55	4,627,450		4,627,450	4.29	0.62			
				<u>10,742,541</u>		<u>28,901,200</u>		<u>28,901,200</u>	26.77	0.83			
REAL ESTATE													
27,360	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	876,214	39.49	1,080,446		1,080,446	1.00	2.92			
UTILITIES													
24,225	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	1,008,629	64.04	1,551,369		1,551,369	1.44	3.08			
PASSIVE INDEX													
8,075	iwm	Ishares Russell 2000 ETF	111.14	897,458	220.94	1,784,090		1,784,090	1.65	0.93			
22,800	spy	Spdr Tr Unit Ser 1	240.48	5,482,936	396.33	9,036,324		9,036,324	8.37	1.44			
				<u>6,380,394</u>		<u>10,820,414</u>		<u>10,820,414</u>	10.02	1.35			
				<u>58,465,462</u>		<u>106,655,206</u>		<u>106,655,206</u>	98.78	1.32			
CALL													
-10	dis	210416c00220000 Disney Walt Co CII Opt220.0000 04162021	0.90	-900	0.20	-200		-200	0.00				
-100	intc	210416c00072000 Intel Corp CII Opt 72.0000 04162021	0.47	-4,696	0.07	-700		-700	0.00				
-40	ma	210416c00395000 Mastercard Inc CII Opt395.0000 04162021	1.30	-5,184	0.30	-1,200		-1,200	0.00				
-60	pypl	210416c00275000 Paypal Hldgs I CII Opt275.0000 04162021	1.56	-9,338	0.61	-3,660		-3,660	0.00				
-200	xle	210416c00053000 Sector Spdr-En CII Opt 53.0000 04162021	0.49	-9,895	0.28	-5,600		-5,600	-0.01				

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PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2021

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
-200	kre 210416c00076000	Spdr Rgnl Bkg Cll Opt 76.0000 04162021	1.15	-22,993	0.12	-2,400		-2,400	0.00				
-100	spy 210416c00411000	Spdr S&p500 Tr Cll Opt411.0000 04162021	0.56	-5,601	0.44	-4,400		-4,400	0.00				
				-58,607		-18,160		-18,160	-0.02				
TOTAL PORTFOLIO				59,739,678		107,969,869	0	107,969,869	100.00	1.32			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2021 Price</u>	<u>Difference</u>
Purchases							
CALL							
02-08-2021	02-09-2021	2	Alphabet Inc Cll Opt2000.000 02192021	88.51	17,702	0.00	-89
02-17-2021	02-18-2021	8	Alphabet Inc Cll Opt2000.000 02192021	127.01	101,606	0.00	-127
01-19-2021	01-20-2021	-10	Alphabet Inc Cll Opt2000.000 02192021	8.78	-8,779	0.00	-9
03-09-2021	03-10-2021	8	Alphabet Inc Cll Opt2300.000 03192021	0.66	526	0.00	-1
02-17-2021	02-18-2021	-8	Alphabet Inc Cll Opt2300.000 03192021	11.98	-9,583	0.00	-12
02-11-2021	02-12-2021	5	Amazon Com Inc Cll Opt3720.000 02192021	1.43	716	0.00	-1
01-20-2021	01-21-2021	-5	Amazon Com Inc Cll Opt3720.000 02192021	17.53	-8,765	0.00	-18
03-09-2021	03-10-2021	100	Apple Inc Cll Opt140.0000 03192021	0.09	879	0.00	0
03-01-2021	03-02-2021	-100	Apple Inc Cll Opt140.0000 03192021	0.36	-3,626	0.00	0
01-11-2021	01-12-2021	100	Apple Inc Cll Opt145.0000 01152021	0.08	779	0.00	0
02-08-2021	02-09-2021	100	Apple Inc Cll Opt155.0000 02192021	0.11	1,079	0.00	0
01-20-2021	01-21-2021	-100	Apple Inc Cll Opt155.0000 02192021	0.76	-7,621	0.00	-1
01-13-2021	01-14-2021	90	Disney Walt Co Cll Opt190.0000 01152021	0.11	971	0.00	0
02-11-2021	02-12-2021	20	Disney Walt Co Cll Opt205.0000 02192021	1.93	3,858	0.00	-2
02-16-2021	02-17-2021	70	Disney Walt Co Cll Opt205.0000 02192021	0.08	545	0.00	0
02-02-2021	02-03-2021	-90	Disney Walt Co Cll Opt205.0000 02192021	0.89	-7,987	0.00	-1
03-10-2021	03-11-2021	5	Disney Walt Co Cll Opt220.0000 03192021	0.38	189	0.00	0
03-15-2021	03-16-2021	70	Disney Walt Co Cll Opt220.0000 03192021	0.13	895	0.00	0
02-22-2021	02-23-2021	-25	Disney Walt Co Cll Opt220.0000 03192021	0.85	-2,119	0.00	-1
02-24-2021	02-25-2021	-50	Disney Walt Co Cll Opt220.0000 03192021	1.32	-6,623	0.00	-1
03-22-2021	03-23-2021	-10	Disney Walt Co Cll Opt220.0000 04162021	0.90	-900	0.20	-1
02-05-2021	02-08-2021	55	Facebook Inc Cll Opt310.0000 02192021	0.16	867	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2021 Price</u>	<u>Difference</u>
Purchases							
01-19-2021	01-20-2021	-55	Facebook Inc CII Opt310.0000 02192021	1.39	-7,643	0.00	-1
03-02-2021	03-03-2021	55	Facebook Inc CII Opt315.0000 03192021	0.14	758	0.00	0
02-16-2021	02-17-2021	-55	Facebook Inc CII Opt315.0000 03192021	1.49	-8,211	0.00	-1
01-04-2021	01-05-2021	55	Facebook Inc CII Opt320.0000 01152021	0.13	703	0.00	0
01-25-2021	01-26-2021	100	Intel Corp CII Opt 67.0000 02192021	0.09	879	0.00	0
01-20-2021	01-21-2021	-100	Intel Corp CII Opt 67.0000 02192021	0.44	-4,371	0.00	0
03-15-2021	03-16-2021	100	Intel Corp CII Opt 67.0000 03192021	0.09	879	0.00	0
02-26-2021	03-01-2021	-100	Intel Corp CII Opt 67.0000 03192021	0.36	-3,561	0.00	0
03-22-2021	03-23-2021	-100	Intel Corp CII Opt 72.0000 04162021	0.47	-4,696	0.07	0
01-15-2021	01-19-2021	150	Ishare Rus2000 CII Opt210.0000 01152021	2.13	32,018	0.00	-2
02-17-2021	02-18-2021	75	Ishare Rus2000 CII Opt230.0000 02192021	0.34	2,522	0.00	0
01-19-2021	01-20-2021	-75	Ishare Rus2000 CII Opt230.0000 02192021	0.92	-6,912	0.00	-1
03-04-2021	03-05-2021	75	Ishare Rus2000 CII Opt245.0000 03192021	0.10	734	0.00	0
02-17-2021	02-18-2021	-75	Ishare Rus2000 CII Opt245.0000 03192021	0.88	-6,585	0.00	-1
02-09-2021	02-10-2021	45	Mastercard Inc CII Opt380.0000 02192021	0.09	415	0.00	0
01-20-2021	01-21-2021	-45	Mastercard Inc CII Opt380.0000 02192021	1.03	-4,633	0.00	-1
03-24-2021	03-25-2021	-40	Mastercard Inc CII Opt395.0000 04162021	1.30	-5,184	0.30	-1
03-10-2021	03-11-2021	5	Mastercard Inc CII Opt410.0000 03192021	0.79	394	0.00	-1
03-15-2021	03-16-2021	40	Mastercard Inc CII Opt410.0000 03192021	0.17	663	0.00	0
02-24-2021	02-25-2021	-45	Mastercard Inc CII Opt410.0000 03192021	1.43	-6,414	0.00	-1
01-12-2021	01-13-2021	70	Paypal Hldgs I CII Opt260.0000 01152021	0.13	895	0.00	0
03-22-2021	03-23-2021	-60	Paypal Hldgs I CII Opt275.0000 04162021	1.56	-9,338	0.61	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	03-31-2021 <u>Price</u>	<u>Difference</u>
Purchases							
02-17-2021	02-18-2021	70	Paypal Hldgs I Cll Opt300.0000 02192021	1.78	12,442	0.00	-2
01-19-2021	01-20-2021	-70	Paypal Hldgs I Cll Opt300.0000 02192021	1.54	-10,757	0.00	-2
03-04-2021	03-05-2021	70	Paypal Hldgs I Cll Opt340.0000 03192021	0.11	755	0.00	0
02-17-2021	02-18-2021	-70	Paypal Hldgs I Cll Opt340.0000 03192021	2.67	-18,684	0.00	-3
01-14-2021	01-15-2021	200	Sector Spdr-En Cll Opt 43.0000 01152021	1.85	37,007	0.00	-2
01-05-2021	01-06-2021	-200	Sector Spdr-En Cll Opt 43.0000 01152021	0.35	-6,939	0.00	0
02-17-2021	02-18-2021	200	Sector Spdr-En Cll Opt 44.5000 02192021	2.07	41,357	0.00	-2
02-03-2021	02-04-2021	-200	Sector Spdr-En Cll Opt 44.5000 02192021	0.31	-6,183	0.00	0
01-29-2021	02-01-2021	100	Sector Spdr-En Cll Opt 50.0000 02192021	0.06	579	0.00	0
01-19-2021	01-20-2021	-100	Sector Spdr-En Cll Opt 50.0000 02192021	0.31	-3,096	0.00	0
02-17-2021	02-18-2021	-200	Sector Spdr-En Cll Opt 51.0000 03192021	0.54	-10,793	0.00	-1
03-24-2021	03-25-2021	-200	Sector Spdr-En Cll Opt 53.0000 04162021	0.49	-9,895	0.28	0
01-14-2021	01-15-2021	200	Spdr Rgnl Bkg Cll Opt 59.0000 01152021	0.93	18,619	0.00	-1
01-06-2021	01-07-2021	-200	Spdr Rgnl Bkg Cll Opt 59.0000 01152021	0.41	-8,199	0.00	0
01-07-2021	01-08-2021	-200	Spdr Rgnl Bkg Cll Opt 61.0000 01152021	0.32	-6,499	0.00	0
03-18-2021	03-19-2021	200	Spdr Rgnl Bkg Cll Opt 70.0000 03192021	2.30	45,957	0.00	-2
02-16-2021	02-17-2021	-200	Spdr Rgnl Bkg Cll Opt 70.0000 03192021	0.46	-9,119	0.00	0
03-18-2021	03-19-2021	-200	Spdr Rgnl Bkg Cll Opt 76.0000 04162021	1.15	-22,993	0.12	-1
02-12-2021	02-16-2021	100	Spdr S&p 500 E Cll Opt402.0000 02192021	0.10	979	0.00	0
02-02-2021	02-03-2021	-100	Spdr S&p 500 E Cll Opt402.0000 02192021	0.33	-3,261	0.00	0
01-04-2021	01-05-2021	100	Spdr S&p500 Tr Cll Opt395.0000 01152021	0.09	879	0.00	0
03-22-2021	03-23-2021	-100	Spdr S&p500 Tr Cll Opt411.0000 04162021	0.56	-5,601	0.44	0

City of Sacramento
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<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2021 Price</u>	<u>Difference</u>
Purchases							
03-03-2021	03-04-2021	100	Spdr S&p500 Tr CII Opt412.0000 03192021	0.10	979	0.00	0
02-24-2021	02-25-2021	-100	Spdr S&p500 Tr CII Opt412.0000 03192021	0.36	-3,606	0.00	0
03-08-2021	03-09-2021	90	Starbucks Corp CII Opt120.0000 03192021	0.08	701	0.00	0
02-26-2021	03-01-2021	-90	Starbucks Corp CII Opt120.0000 03192021	0.29	-2,649	0.00	0
03-19-2021	03-22-2021	20	Unitedhealth CII Opt365.0000 03192021	4.26	8,516	0.00	-4
02-26-2021	03-01-2021	-20	Unitedhealth CII Opt365.0000 03192021	1.03	-2,059	0.00	-1
01-07-2021	01-08-2021	-100	Vaneck Vectors CII Opt240.0000 01152021	0.70	-7,046	0.00	-1
01-13-2021	01-14-2021	47	Vaneck Vectors CII Opt245.0000 01152021	0.06	272	0.00	0
01-07-2021	01-08-2021	-60	Vaneck Vectors CII Opt245.0000 01152021	0.24	-1,448	0.00	0
02-05-2021	02-08-2021	100	Vaneck Vectors CII Opt270.0000 02192021	0.10	979	0.00	0
01-19-2021	01-20-2021	-100	Vaneck Vectors CII Opt270.0000 02192021	0.96	-9,583	0.00	-1
03-03-2021	03-04-2021	100	Vaneck Vectors CII Opt280.0000 03192021	0.10	979	0.00	0
02-24-2021	02-25-2021	-100	Vaneck Vectors CII Opt280.0000 03192021	0.71	-7,111	0.00	-1
					63,393		
Total Purchases					63,393		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

**Large Cap Growth
SCERS**

From 01-01-21 To 03-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
02-09-2021	02-11-2021	200	Alphabet, Inc. Cl C Capital Stock	2,093.26	418,651	491.15	320,421
03-10-2021	03-12-2021	600	Apple Inc.	120.08	72,048	22.91	58,301
03-10-2021	03-12-2021	235	Constellation Brands Cl A	227.47	53,456	155.81	16,842
02-11-2021	02-16-2021	2,500	Disney (Walt) Com	188.92	472,299	124.56	160,907
03-10-2021	03-12-2021	375	Disney (Walt) Com	195.61	73,353	124.56	26,645
03-10-2021	03-12-2021	275	Facebook Inc Cl A	264.89	72,844	68.91	53,894
03-10-2021	03-12-2021	225	Home Depot Inc	266.51	59,964	107.13	35,859
03-10-2021	03-12-2021	1,000	Intel Corp	62.64	62,643	56.79	5,855
02-08-2021	02-10-2021	6,500	Ishares Russell 2000 ETF	227.06	1,475,906	111.14	753,494
03-10-2021	03-12-2021	425	Ishares Russell 2000 ETF	227.26	96,585	111.14	49,350
03-10-2021	03-12-2021	815	Ishares Tr Transp Ave Idx	244.77	199,491	153.99	73,989
03-10-2021	03-12-2021	2,000	Ishares Tr Us Telecom Etf	31.95	63,899	30.12	3,650
03-10-2021	03-12-2021	500	Ishares Us Home Cons Etf	64.54	32,271	26.69	18,927
03-10-2021	03-12-2021	225	MasterCard Incorporated	380.88	85,698	145.31	53,003
03-10-2021	03-12-2021	350	Paypal Hldgs Inc Com	243.01	85,053	73.72	59,253
03-10-2021	03-12-2021	3,290	Select Sector Spdr Tr Communication	73.61	242,191	48.68	82,026
03-10-2021	03-12-2021	1,440	Select Sector Spdr Tr Rl Est Sel Sec	37.77	54,395	32.03	8,278
03-10-2021	03-12-2021	1,520	Select Sector Spdr Tr Sbi Cons Discr	163.75	248,903	60.66	156,702
03-10-2021	03-12-2021	5,235	Select Sector Spdr Tr Sbi Cons Stpls	65.67	343,777	48.84	88,077
02-12-2021	02-17-2021	13,800	Select Sector Spdr Tr Sbi Healthcare	117.03	1,615,006	78.47	532,174
03-10-2021	03-12-2021	5,150	Select Sector Spdr Tr Sbi Healthcare	114.41	589,223	78.47	185,123
03-10-2021	03-12-2021	2,250	Select Sector Spdr Tr Sbi Int-Energy	53.00	119,252	62.34	-21,004
03-10-2021	03-12-2021	10,250	Select Sector Spdr Tr Sbi Int-Finl	34.46	353,214	20.02	147,994
03-10-2021	03-12-2021	2,490	Select Sector Spdr Tr Sbi Int-Inds	95.38	237,498	56.06	97,914
03-10-2021	03-12-2021	1,275	Select Sector Spdr Tr Sbi Int-Utills	61.73	78,705	41.64	25,620
03-10-2021	03-12-2021	1,600	Select Sector Spdr Tr Sbi Materials	78.27	125,227	58.97	30,868
03-10-2021	03-12-2021	7,337	Select Sector Spdr Tr Technology	130.10	954,525	52.14	571,977
03-10-2021	03-12-2021	2,900	Spdr Series Trust Kbw Regn Bk Etf	68.79	199,500	43.89	72,230
01-27-2021	01-29-2021	10,800	Spdr Series Trust S&p Retail Etf	87.72	947,340	43.07	482,183
03-10-2021	03-12-2021	1,200	Spdr Tr Unit Ser I	390.04	468,044	240.48	179,468
03-10-2021	03-12-2021	600	Starbucks Corp	108.11	64,868	61.75	27,819
03-10-2021	03-12-2021	200	Unitedhealth Group Inc	351.78	70,356	295.18	11,320
03-10-2021	03-12-2021	1,000	Vaneck Vectors Etf Tr Semiconductor Et	226.14	226,142	53.19	172,948
					10,262,329		4,542,107
CALL							
02-08-2021	02-09-2021	2	Alphabet Inc ClI Opt2000.000 02192021	0.00	0	88.51	-17,702
02-17-2021	02-18-2021	8	Alphabet Inc ClI Opt2000.000 02192021	0.00	0	127.01	-101,606
02-08-2021	02-09-2021	-2	Alphabet Inc ClI Opt2000.000 02192021	0.00	0	8.78	1,756

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-21 To 03-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
02-17-2021	02-18-2021	-8	Alphabet Inc CII Opt2000.000 02192021	0.00	0	8.78	7,024
03-09-2021	03-10-2021	8	Alphabet Inc CII Opt2300.000 03192021	0.00	0	0.66	-526
03-09-2021	03-10-2021	-8	Alphabet Inc CII Opt2300.000 03192021	0.00	0	11.98	9,583
02-11-2021	02-12-2021	5	Amazon Com Inc CII Opt3720.000 02192021	0.00	0	1.43	-716
02-11-2021	02-12-2021	-5	Amazon Com Inc CII Opt3720.000 02192021	0.00	0	17.53	8,765
03-09-2021	03-10-2021	100	Apple Inc CII Opt140.0000 03192021	0.00	0	0.09	-879
03-09-2021	03-10-2021	-100	Apple Inc CII Opt140.0000 03192021	0.00	0	0.36	3,626
01-11-2021	01-12-2021	100	Apple Inc CII Opt145.0000 01152021	0.00	0	0.08	-779
01-11-2021	01-12-2021	-100	Apple Inc CII Opt145.0000 01152021	0.00	0	0.84	8,376
02-08-2021	02-09-2021	100	Apple Inc CII Opt155.0000 02192021	0.00	0	0.11	-1,079
02-08-2021	02-09-2021	-100	Apple Inc CII Opt155.0000 02192021	0.00	0	0.76	7,621
01-13-2021	01-14-2021	90	Disney Walt Co CII Opt190.0000 01152021	0.00	0	0.11	-971
01-13-2021	01-14-2021	-90	Disney Walt Co CII Opt190.0000 01152021	0.00	0	1.49	13,388
02-11-2021	02-12-2021	20	Disney Walt Co CII Opt205.0000 02192021	0.00	0	1.93	-3,858
02-16-2021	02-17-2021	70	Disney Walt Co CII Opt205.0000 02192021	0.00	0	0.08	-545
02-11-2021	02-12-2021	-20	Disney Walt Co CII Opt205.0000 02192021	0.00	0	0.89	1,775
02-16-2021	02-17-2021	-70	Disney Walt Co CII Opt205.0000 02192021	0.00	0	0.89	6,212
03-10-2021	03-11-2021	5	Disney Walt Co CII Opt220.0000 03192021	0.00	0	0.38	-189
03-15-2021	03-16-2021	70	Disney Walt Co CII Opt220.0000 03192021	0.00	0	0.13	-895
03-10-2021	03-11-2021	-5	Disney Walt Co CII Opt220.0000 03192021	0.00	0	1.17	583
03-15-2021	03-16-2021	-70	Disney Walt Co CII Opt220.0000 03192021	0.00	0	1.17	8,159
02-05-2021	02-08-2021	55	Facebook Inc CII Opt310.0000 02192021	0.00	0	0.16	-867

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Large Cap Growth
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From 01-01-21 To 03-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
02-05-2021	02-08-2021	-55	Facebook Inc Cll Opt310.0000 02192021	0.00	0	1.39	7,643
03-02-2021	03-03-2021	55	Facebook Inc Cll Opt315.0000 03192021	0.00	0	0.14	-758
03-02-2021	03-03-2021	-55	Facebook Inc Cll Opt315.0000 03192021	0.00	0	1.49	8,211
01-04-2021	01-05-2021	55	Facebook Inc Cll Opt320.0000 01152021	0.00	0	0.13	-703
01-04-2021	01-05-2021	-55	Facebook Inc Cll Opt320.0000 01152021	0.00	0	1.08	5,942
01-25-2021	01-26-2021	100	Intel Corp Cll Opt 67.0000 02192021	0.00	0	0.09	-879
01-25-2021	01-26-2021	-100	Intel Corp Cll Opt 67.0000 02192021	0.00	0	0.44	4,371
03-15-2021	03-16-2021	100	Intel Corp Cll Opt 67.0000 03192021	0.00	0	0.09	-879
03-15-2021	03-16-2021	-100	Intel Corp Cll Opt 67.0000 03192021	0.00	0	0.36	3,561
01-15-2021	01-19-2021	150	Ishare Rus2000 Cll Opt210.0000 01152021	0.00	0	2.13	-32,018
01-15-2021	01-19-2021	-150	Ishare Rus2000 Cll Opt210.0000 01152021	0.00	0	0.75	11,244
02-17-2021	02-18-2021	75	Ishare Rus2000 Cll Opt230.0000 02192021	0.00	0	0.34	-2,522
02-17-2021	02-18-2021	-75	Ishare Rus2000 Cll Opt230.0000 02192021	0.00	0	0.92	6,912
03-04-2021	03-05-2021	75	Ishare Rus2000 Cll Opt245.0000 03192021	0.00	0	0.10	-734
03-04-2021	03-05-2021	-75	Ishare Rus2000 Cll Opt245.0000 03192021	0.00	0	0.88	6,585
02-09-2021	02-10-2021	45	Mastercard Inc Cll Opt380.0000 02192021	0.00	0	0.09	-415
02-09-2021	02-10-2021	-45	Mastercard Inc Cll Opt380.0000 02192021	0.00	0	1.03	4,633
03-10-2021	03-11-2021	5	Mastercard Inc Cll Opt410.0000 03192021	0.00	0	0.79	-394
03-15-2021	03-16-2021	40	Mastercard Inc Cll Opt410.0000 03192021	0.00	0	0.17	-663
03-10-2021	03-11-2021	-5	Mastercard Inc Cll Opt410.0000 03192021	0.00	0	1.43	713
03-15-2021	03-16-2021	-40	Mastercard Inc Cll Opt410.0000 03192021	0.00	0	1.43	5,701
01-12-2021	01-13-2021	70	Paypal Hldgs I Cll Opt260.0000 01152021	0.00	0	0.13	-895

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
01-12-2021	01-13-2021	-70	Paypal Hldgs I Cll Opt260.0000 01152021	0.00	0	2.47	17,287
02-17-2021	02-18-2021	70	Paypal Hldgs I Cll Opt300.0000 02192021	0.00	0	1.78	-12,442
02-17-2021	02-18-2021	-70	Paypal Hldgs I Cll Opt300.0000 02192021	0.00	0	1.54	10,757
03-04-2021	03-05-2021	70	Paypal Hldgs I Cll Opt340.0000 03192021	0.00	0	0.11	-755
03-04-2021	03-05-2021	-70	Paypal Hldgs I Cll Opt340.0000 03192021	0.00	0	2.67	18,684
01-14-2021	01-15-2021	200	Sector Spdr-En Cll Opt 43.0000 01152021	0.00	0	1.85	-37,007
01-14-2021	01-15-2021	-200	Sector Spdr-En Cll Opt 43.0000 01152021	0.00	0	0.35	6,939
02-17-2021	02-18-2021	200	Sector Spdr-En Cll Opt 44.5000 02192021	0.00	0	2.07	-41,357
02-17-2021	02-18-2021	-200	Sector Spdr-En Cll Opt 44.5000 02192021	0.00	0	0.31	6,183
01-29-2021	02-01-2021	100	Sector Spdr-En Cll Opt 50.0000 02192021	0.00	0	0.06	-579
01-29-2021	02-01-2021	-100	Sector Spdr-En Cll Opt 50.0000 02192021	0.00	0	0.31	3,096
03-19-2021	03-19-2021	-200	Sector Spdr-En Cll Opt 51.0000 03192021	0.00	0	0.54	10,793
01-14-2021	01-15-2021	200	Spdr Rgnl Bkg Cll Opt 59.0000 01152021	0.00	0	0.93	-18,619
01-14-2021	01-15-2021	-200	Spdr Rgnl Bkg Cll Opt 59.0000 01152021	0.00	0	0.41	8,199
01-15-2021	01-15-2021	-200	Spdr Rgnl Bkg Cll Opt 61.0000 01152021	0.00	0	0.32	6,499
03-18-2021	03-19-2021	200	Spdr Rgnl Bkg Cll Opt 70.0000 03192021	0.00	0	2.30	-45,957
03-18-2021	03-19-2021	-200	Spdr Rgnl Bkg Cll Opt 70.0000 03192021	0.00	0	0.46	9,119
02-12-2021	02-16-2021	100	Spdr S&p 500 E Cll Opt402.0000 02192021	0.00	0	0.10	-979
02-12-2021	02-16-2021	-100	Spdr S&p 500 E Cll Opt402.0000 02192021	0.00	0	0.33	3,261
01-04-2021	01-05-2021	100	Spdr S&p500 Tr Cll Opt395.0000 01152021	0.00	0	0.09	-879
01-04-2021	01-05-2021	-100	Spdr S&p500 Tr Cll Opt395.0000 01152021	0.00	0	0.33	3,346
03-03-2021	03-04-2021	100	Spdr S&p500 Tr Cll Opt412.0000 03192021	0.00	0	0.10	-979

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
03-03-2021	03-04-2021	-100	Spdr S&p500 Tr CII Opt412.0000 03192021	0.00	0	0.36	3,606
03-08-2021	03-09-2021	90	Starbucks Corp CII Opt120.0000 03192021	0.00	0	0.08	-701
03-08-2021	03-09-2021	-90	Starbucks Corp CII Opt120.0000 03192021	0.00	0	0.29	2,649
03-19-2021	03-22-2021	20	Unitedhealth CII Opt365.0000 03192021	0.00	0	4.26	-8,516
03-19-2021	03-22-2021	-20	Unitedhealth CII Opt365.0000 03192021	0.00	0	1.03	2,059
01-15-2021	01-15-2021	-100	Vaneck Vectors CII Opt240.0000 01152021	0.00	0	0.70	7,046
01-13-2021	01-14-2021	47	Vaneck Vectors CII Opt245.0000 01152021	0.00	0	0.06	-272
01-13-2021	01-14-2021	-47	Vaneck Vectors CII Opt245.0000 01152021	0.00	0	0.24	1,134
01-15-2021	01-15-2021	-13	Vaneck Vectors CII Opt245.0000 01152021	0.00	0	0.24	314
02-05-2021	02-08-2021	100	Vaneck Vectors CII Opt270.0000 02192021	0.00	0	0.10	-979
02-05-2021	02-08-2021	-100	Vaneck Vectors CII Opt270.0000 02192021	0.00	0	0.96	9,583
03-03-2021	03-04-2021	100	Vaneck Vectors CII Opt280.0000 03192021	0.00	0	0.10	-979
03-03-2021	03-04-2021	-100	Vaneck Vectors CII Opt280.0000 03192021	0.00	0	0.71	7,111
					0		-62,416
Total Sales					10,262,329		4,479,691

City of Sacramento
Equity Income
SCERS
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Activity

From 12-31-20 to 03-31-21

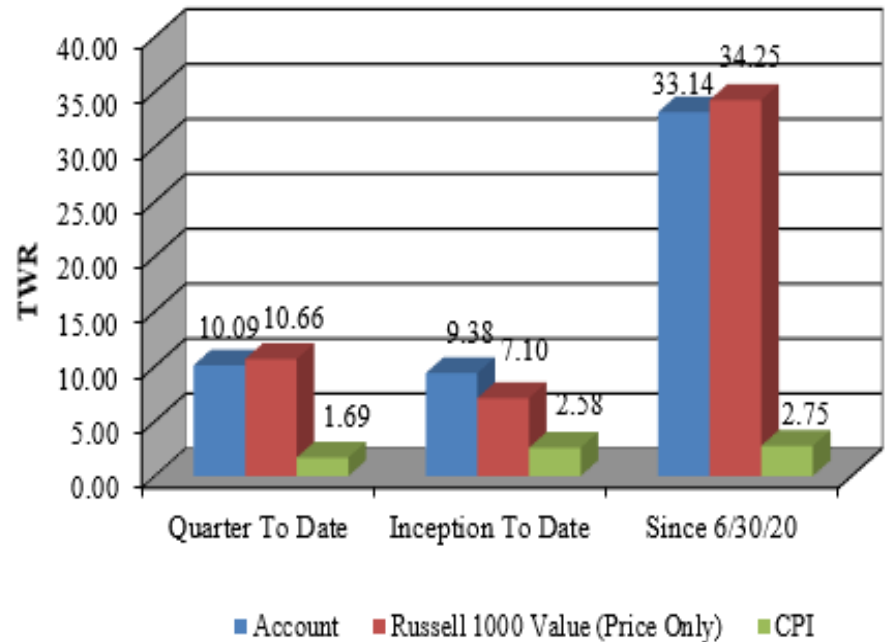
Portfolio Value on 12-31-20	81,408,763
Contributions	0
Withdrawals	-5,387,459
Realized Gains	384,478
Unrealized Gains	7,227,714
Interest	3,211
Dividends	385,667
Portfolio Value on 03-31-21	84,022,373

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	10.09	9.38	33.14
Russell 1000 Value (Price Only)	10.66	7.10	34.25
CPI	1.69	2.58	2.75

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	42,039,970	50.03
Select Sector Spdr Tr Communication	3,935,451	4.68
Select Sector Spdr Tr Sbi Healthcare	3,677,310	4.38
Select Sector Spdr Tr Technology	3,154,237	3.75
Spdr Series Trust S&p Bk Etf	2,572,729	3.06
Select Sector Spdr Tr Sbi Cons Discr	2,075,664	2.47
Jpmorgan Chase & Co	2,024,659	2.41
Union Pac Corp Com	1,884,505	2.24
Select Sector Spdr Tr Sbi Cons Stpls	1,799,627	2.14
Select Sector Spdr Tr Sbi Int-Inds	1,636,731	1.95



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
 March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		13,651		13,651		13,651	0.02	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		913,947		913,947		913,947	1.09	1.29			
	intreceiv	Pool A Interest Receivable		6,153		6,153		6,153	0.01	1.29			
				<u>933,751</u>		<u>933,751</u>		<u>933,751</u>	1.11	1.33			
COMMON STOCK													
MATERIALS													
14,250	xlb	Select Sector Spdr Tr Sbi Materials	53.96	768,917	78.80	1,122,900		1,122,900	1.34	1.58			
INDUSTRIALS													
3,705	iyt	Ishares Tr Transp Ave Idx	137.04	507,716	257.63	954,519		954,519	1.14	0.80			
2,850	lmt	Lockheed Martin Corp	135.47	386,094	369.50	1,053,075		1,053,075	1.25	2.81	A		
14,870	rtx	Raytheon Technologies Com	66.02	981,655	77.27	1,149,005		1,149,005	1.37	2.46			
16,625	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,295,115	98.45	1,636,731		1,636,731	1.95	1.39			
8,550	unp	Union Pac Corp Com	109.53	936,514	220.41	1,884,505		1,884,505	2.24	1.76	A		
				<u>4,107,094</u>		<u>6,677,836</u>		<u>6,677,836</u>	7.95	1.82			
COMMUNICATION SERVICES													
53,675	xlc	Select Sector Spdr Tr Communication	52.52	2,819,049	73.32	3,935,451		3,935,451	4.68	0.62			
CONSUMER DISCRETIONARY													
3,800	hd	Home Depot Inc	147.09	558,951	305.25	1,159,950		1,159,950	1.38	2.16	A+		
12,350	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	1,391,642	168.07	2,075,664		2,075,664	2.47	0.79			
				<u>1,950,592</u>		<u>3,235,614</u>		<u>3,235,614</u>	3.85	1.28			
CONSUMER STAPLES													
3,310	cost	Costco Whsl Corp New Com	291.80	965,851	352.48	1,166,709		1,166,709	1.39	0.79	A		
26,345	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	1,551,389	68.31	1,799,627		1,799,627	2.14	2.47			
7,980	wmt	Wal Mart Stores Inc	117.10	934,425	135.83	1,083,923		1,083,923	1.29	1.62	A		
				<u>3,451,665</u>		<u>4,050,259</u>		<u>4,050,259</u>	4.82	1.76			
ENERGY													
6,175	cvx	Chevron Corporation	112.22	692,949	104.79	647,078		647,078	0.77	4.92	B		
28,500	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,152,311	49.06	1,398,210		1,398,210	1.66	4.34			
				<u>2,845,260</u>		<u>2,045,288</u>		<u>2,045,288</u>	2.43	4.53			
FINANCIAL													
23,750	bac	Bank Of America Corp	15.27	362,654	38.69	918,887		918,887	1.09	1.86	B		
13,300	jpm	Jpmorgan Chase & Co	67.46	897,173	152.23	2,024,659		2,024,659	2.41	2.36	A-		
30,400	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	743,274	34.05	1,035,120		1,035,120	1.23	1.76			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2021

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
14,060	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	483,621	66.34	932,740		932,740	1.11	2.17			
49,590	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,657,058	51.88	2,572,729		2,572,729	3.06	1.97			
				4,143,779		7,484,136		7,484,136	8.91	2.06			
HEALTHCARE													
14,250	mrk	Merck & Co Inc (new)	52.15	743,108	77.09	1,098,532		1,098,532	1.31	3.37	B-		
31,500	xlx	Select Sector Spdr Tr Sbi Healthcare	87.49	2,755,849	116.74	3,677,310		3,677,310	4.38	1.45			
				3,498,957		4,775,842		4,775,842	5.68	1.89			
INFORMATION TECHNOLOGY													
8,550	ibm	International Bus Mach	148.99	1,273,864	133.26	1,139,373		1,139,373	1.36	4.89	A-		
23,750	xlk	Select Sector Spdr Tr Technology	68.65	1,630,323	132.81	3,154,237		3,154,237	3.75	0.90			
				2,904,187		4,293,610		4,293,610	5.11	1.96			
REAL ESTATE													
9,500	iyf	Ishares Tr U.S. Real Es Etf	78.63	747,019	91.94	873,430		873,430	1.04	2.40			
UTILITIES													
17,100	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	842,937	64.04	1,095,084		1,095,084	1.30	3.08			
PASSIVE INDEX													
38,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,484,663	38.40	1,459,200		1,459,200	1.74	4.77			
277,400	iwd	Ishares Tr Russell 1000 Val	115.01	31,904,336	151.55	42,039,970		42,039,970	50.03	1.85			
				33,388,999		43,499,170		43,499,170	51.77	1.95			
				61,468,455		83,088,622		83,088,622	98.89	1.93			
TOTAL PORTFOLIO					62,402,206		84,022,373	0	84,022,373	100.00	1.92		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Equity Income
SCERS

From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
03-11-2021	03-15-2021	1,250	Bank Of America Corp	37.52	46,896	15.27	27,808
02-16-2021	02-18-2021	5,500	Chevron Corporation	93.15	512,339	112.22	-104,862
03-11-2021	03-15-2021	325	Chevron Corporation	112.08	36,425	112.22	-46
03-11-2021	03-15-2021	170	Costco Whsl Corp New Com	327.58	55,689	291.80	6,083
03-11-2021	03-15-2021	200	Home Depot Inc	268.43	53,686	147.09	24,267
02-11-2021	02-16-2021	4,000	International Bus Mach	121.05	484,188	148.99	-111,772
03-11-2021	03-15-2021	450	International Bus Mach	127.05	57,173	148.99	-9,873
03-11-2021	03-15-2021	2,000	Ishares Preferred & Income Securities ETF	37.93	75,869	39.07	-2,271
03-11-2021	03-15-2021	14,600	Ishares Tr Russell 1000 Val	151.32	2,209,342	115.01	530,167
03-11-2021	03-15-2021	195	Ishares Tr Transp Ave Idx	246.26	48,020	137.04	21,298
03-11-2021	03-15-2021	500	Ishares Tr U.S. Real Es Etf	89.04	44,522	78.63	5,205
03-11-2021	03-15-2021	700	Jpmorgan Chase & Co	155.20	108,639	67.46	61,419
03-11-2021	03-15-2021	150	Lockheed Martin Corp	341.29	51,193	135.47	30,872
03-11-2021	03-15-2021	750	Merck & Co Inc (new)	74.92	56,192	52.15	17,081
03-11-2021	03-15-2021	780	Raytheon Technologies Com	77.28	60,278	66.02	8,786
03-11-2021	03-15-2021	2,825	Select Sector Spdr Tr Communication	74.70	211,036	52.52	62,665
03-11-2021	03-15-2021	650	Select Sector Spdr Tr Sbi Cons Discr	165.67	107,685	112.68	34,441
03-11-2021	03-15-2021	1,380	Select Sector Spdr Tr Sbi Cons Stpls	65.71	90,683	58.89	9,419
03-11-2021	03-15-2021	1,650	Select Sector Spdr Tr Sbi Healthcare	114.20	188,424	87.49	44,070
03-11-2021	03-15-2021	1,500	Select Sector Spdr Tr Sbi Int-Energy	53.94	80,908	75.52	-32,372
03-11-2021	03-15-2021	1,600	Select Sector Spdr Tr Sbi Int-Finl	34.49	55,180	24.45	16,060
03-11-2021	03-15-2021	875	Select Sector Spdr Tr Sbi Int-Inds	95.70	83,741	77.90	15,577
03-11-2021	03-15-2021	900	Select Sector Spdr Tr Sbi Int-Utills	61.76	55,588	49.29	11,223
03-11-2021	03-15-2021	750	Select Sector Spdr Tr Sbi Materials	78.77	59,077	53.96	18,608
03-11-2021	03-15-2021	1,250	Select Sector Spdr Tr Technology	131.84	164,802	68.65	78,996
03-11-2021	03-15-2021	740	Spdr Series Trust Kbw Regn Bk Etf	69.59	51,495	34.40	26,041
03-11-2021	03-15-2021	2,610	Spdr Series Trust S&p Bk Etf	54.02	140,986	33.42	53,772
03-11-2021	03-15-2021	450	Union Pac Corp Com	214.49	96,521	109.53	47,231
03-11-2021	03-15-2021	420	Wal Mart Stores Inc	132.05	55,462	117.10	6,281
					5,342,038		
Total Sales					5,342,038	896,176	

City of Sacramento
International
SCERS
 March 31, 2021

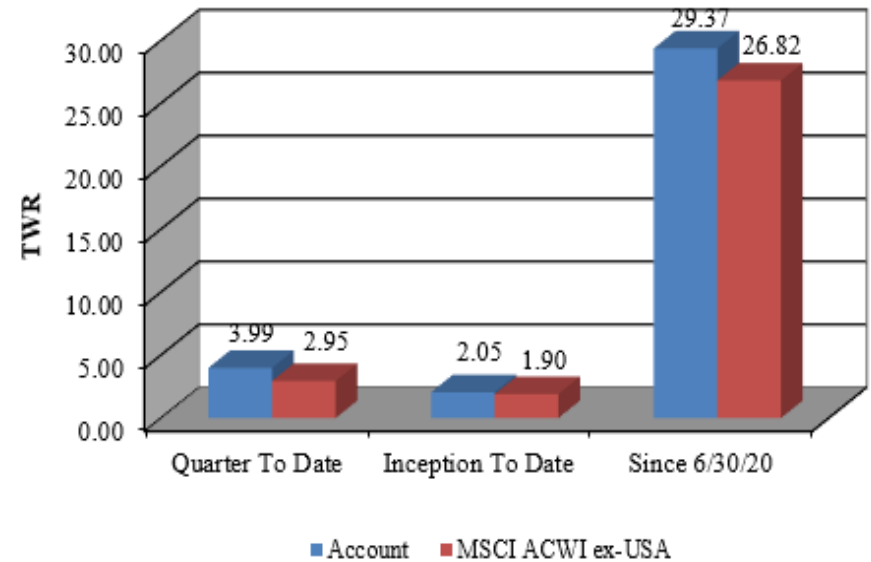
Activity

From 12-31-20 to 03-31-21

Portfolio Value on 12-31-20	21,278,386
Contributions	0
Withdrawals	0
Realized Gains	0
Unrealized Gains	847,841
Interest	129
Dividends	0
Portfolio Value on 03-31-21	22,126,355

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	3.99	2.05	29.37
MSCI ACWI ex-USA	2.95	1.90	26.82



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		44,774		44,774		44,774	0.20	1.29			
	intreceiv	Pool A Interest Receivable		484		484		484	0.00	1.29			
				45,258		45,258		45,258	0.20	1.29			
COMMON STOCK													
PASSIVE INDEX													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	64.36	2,767,480		2,767,480	12.51	1.80			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	75.87	2,207,817		2,207,817	9.98	2.05			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	55.18	17,105,800		17,105,800	77.31	1.81			
				18,136,296		22,081,097		22,081,097	99.80	1.83			
				18,136,296		22,081,097		22,081,097	99.80	1.83			
TOTAL PORTFOLIO				18,181,554		22,126,355	0	22,126,355	100.00	1.83			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 01-01-21 To 03-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
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No transactions within the specified date range were found!

Q4 FY2021

**Sacramento City Employees' Retirement System
Quarterly Investment Report
June 30, 2021**



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

John Colville, City Treasurer

Q4 FY2021

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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%.

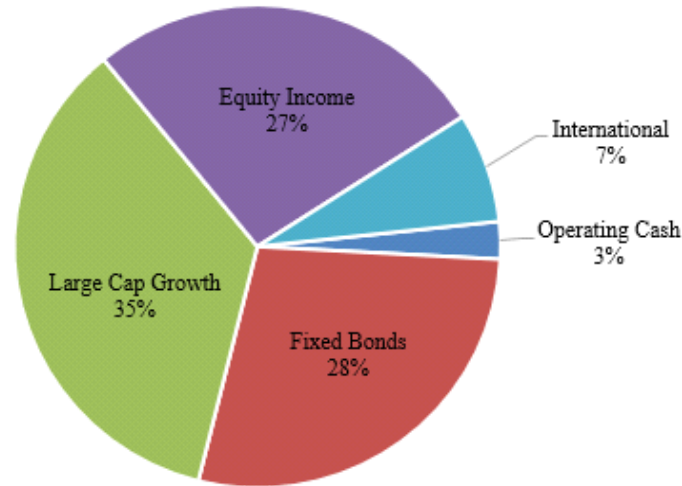
STRATEGY

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
June 30, 2021

TOTAL PLAN
\$313,489,224



PERFORMANCE SUMMARY
GROSS OF FEES
From 03-31-21 to 06-30-21

Portfolio	3/31/2021 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	6/30/2021 Market Value	QTD TWR	FYTD TWR
Operating Cash	10,648,544	-2,805,732	17,603	0	7,860,415	0.25	1.23
Fixed Bonds	79,117,304	6,274,746	731,238	1,868,777	87,992,065	3.17	3.09
Large Cap Growth	107,969,869	-5,328,048	326,169	7,360,171	110,328,161	7.21	44.10
Equity Income	84,022,373	-4,373,179	364,603	4,245,857	84,259,654	5.49	40.45
International	22,126,355	-244,036	243,628	922,981	23,048,929	5.27	36.19
GRAND TOTAL	303,884,445	-6,476,249	1,683,241	14,397,786	313,489,224	5.36	29.46

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

City of Sacramento
Operating Cash
SCERS
 June 30, 2021

Activity

From 03-31-21 to 06-30-21

Portfolio Value on 03-31-21	10,648,544
Contributions	5,504,018
Withdrawals	-8,309,750
Realized Gains	0
Unrealized Gains	0
Interest	17,603
Dividends	0
Portfolio Value on 06-30-21	7,860,415

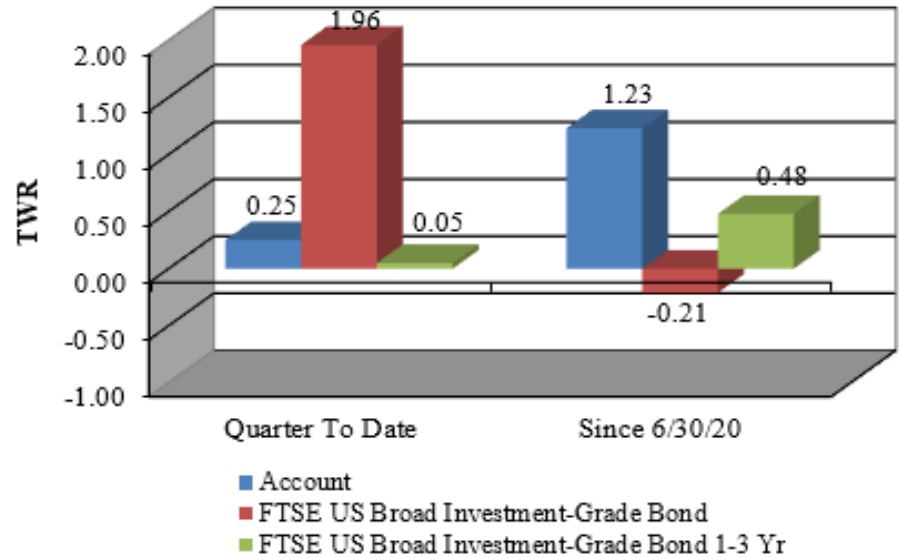
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	955,500
Employee Contribution	2,663
Miscellaneous Deposits	37,500
Cash Transfers In*	3,670,300
OPEB Reimb (Health Benefits Offset)	544,048
ACH Returns	1,320
Benefit Payments Adjustments	268,916
Administrative Expenses Reimb	23,771
	5,504,018
Withdrawals:	
Administrative Expenses	-520,372
Benefit Payments	-7,789,377
	-8,309,750

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

Performance

	Quarter To Date	Since 06-30-2020
Account	0.25	1.23
FTSE US Broad Investment-Grade Bond	1.96	-0.21
FTSE US Broad Investment-Grade Bond 1-3 Yr	0.05	0.48



City of Sacramento
Fixed Bonds
SCERS
 June 30, 2021

Activity

From 03-31-21 to 06-30-21

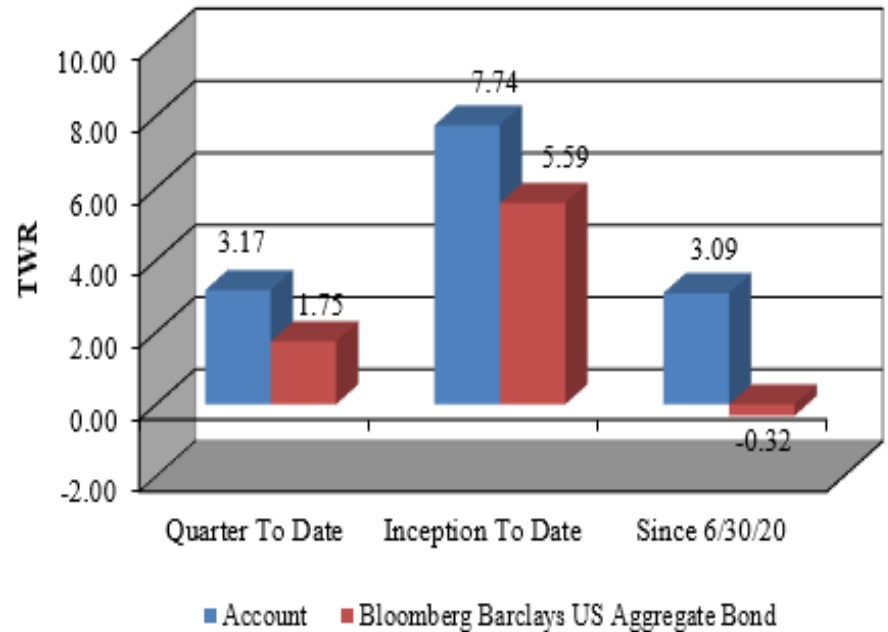
Portfolio Value on 03-31-21	78,354,718
Accrued Interest	762,586
Contributions	7,000,000
Withdrawals	-725,254
Realized Gains	-25,192
Unrealized Gains	1,893,969
Interest	690,284
Dividends	29,792
Change in Accrued Interest	11,162
Portfolio Value on 06-30-21	87,218,317
Accrued Interest	773,748

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	3.17	7.74	3.09
Bloomberg Barclays US Aggregate Bond	1.75	5.59	-0.32

Top 10 Holdings

Securities	Market Value	Pct.
University Calif Revs For Prev 4.601% Due 05-15-31	6,826,639	7.83
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,796,200	6.65
Citigroup Inc 3.150% Due 07-22-36	4,999,213	5.73
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	4,128,930	4.73
Apple Inc 3.350% Due 02-09-27	3,331,358	3.82
Disney Walt Co 2.650% Due 01-13-31	3,148,779	3.61
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	3,105,660	3.56
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,066,562	3.52
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,029,010	3.47
Pool A Cash	2,973,700	3.41



City of Sacramento
PORTFOLIO APPRAISAL

Fixed Bonds

SCERS

June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		0		0		0	0.00	0.01			
	PoolA	Pool A Cash		2,973,700		2,973,700		2,973,700	3.41	1.08			
	intreceiv	Pool A Interest Receivable		2,424		2,424		2,424	0.00	1.08			
				2,976,124		2,976,124		2,976,124	3.41	1.08			
U.S. GOVERNMENT BONDS													
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	97.89	1,957,812	14,088	1,971,901	2.24	1.92	AAA		
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	95.68	478,409	3,621	482,030	0.55	1.72	AA+		07-23-21
				499,695		478,409	3,621	482,030	0.55	1.72			
MUNICIPAL BONDS													
	Not Classified												
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	129.27	2,585,440	22,917	2,608,357	2.96	5.32	AA-		
5,000,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	4,459,750	115.92	5,796,200	172,000	5,968,200	6.65	5.93	BBB+		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	102.17	1,532,490	8,749	1,541,239	1.76	1.98	AA		
850,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	871,250	122.31	1,039,652	14,435	1,054,087	1.19	5.55	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	113.04	1,396,019	22,642	1,418,661	1.60	3.89			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	111.31	278,267	2,656	280,924	0.32	3.82	AA-		10-01-25
1,500,000.00	13063dvt9	California St 1.750% Due 11-01-30	98.08	1,471,200	99.51	1,492,665	4,375	1,497,040	1.71	1.76	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	106.75	2,134,940	16,312	2,151,252	2.45	2.59			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	130.49	3,066,562	19,212	3,085,774	3.52	4.90	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	118.62	6,826,639	33,834	6,860,473	7.83	3.88	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	100.97	3,029,010	9,000	3,038,010	3.47	3.57	AA+		12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	101.27	2,025,440	6,250	2,031,690	2.32	3.70	AA+		12-01-21

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2021

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	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	103.52	3,105,660	14,185	3,119,845	3.56	2.61			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	137.63	4,128,930	42,277	4,171,207	4.73	4.10	AA-		
				33,958,521		38,437,914	388,845	38,826,759	44.07	4.07			
				33,958,521		38,437,914	388,845	38,826,759	44.07	4.07			
CORPORATE BONDS													
INDUSTRIALS													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	98.75	987,549	2,683	990,233	1.13	2.13	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	119.19	1,787,802	8,385	1,796,188	2.05	3.67	BBB		05-15-42
				2,671,045		2,775,352	11,069	2,786,421	3.18	3.12			
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	104.96	3,148,779	37,100	3,185,879	3.61	2.52	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	120.52	2,410,491	29,739	2,440,230	2.76	4.19	BBB+		12-15-33
				5,524,060		5,559,270	66,839	5,626,109	6.37	3.25			
CONSUMER DISCRETIONARY													
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	95.86	958,626	3,589	962,215	1.10	1.77	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	94.51	945,121	6,125	951,246	1.08	1.59	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	101.68	2,033,628	5,717	2,039,344	2.33	2.07	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	112.16	2,243,149	36,889	2,280,038	2.57	3.57	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	110.03	1,650,486	4,687	1,655,173	1.89	3.41	BBB+		06-01-47
				7,639,420		7,831,010	57,007	7,888,017	8.98	2.68			
CONSUMER STAPLES													
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	101.54	1,015,402	9,067	1,024,468	1.16	2.36	BBB-		11-15-29
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	103.43	1,034,325	7,493	1,041,818	1.19	3.14	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	108.47	1,084,740	6,316	1,091,055	1.24	2.99	A-		10-21-26
1,500,000	38141gxo4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	103.77	1,556,521	15,600	1,572,121	1.78	2.51	BBB+		11-07-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	98.67	986,700	11,293	997,993	1.13	2.38	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	94.47	944,658	8,708	953,367	1.08	1.75	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	102.90	1,543,490	7,251	1,550,740	1.77	2.45	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.09	1,252,230	0.70	17,500	0	17,500	0.02	0.00	NR	d	
				8,319,025		7,167,934	56,661	7,224,595	8.22	2.54			
HEALTHCARE													
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	97.00	969,958	10,156	980,114	1.11	1.93	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	102.41	2,048,171	5,367	2,053,537	2.35	2.25	A+		02-15-31
				3,035,110		3,018,128	15,523	3,033,651	3.46	2.15			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	111.05	3,331,358	39,642	3,371,000	3.82	3.02	AA+		11-09-26
TRANSPORTATION													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	112.33	1,123,285	10,011	1,133,296	1.29	3.03	A		12-15-28
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	97.31	1,459,629	17,500	1,477,129	1.67	3.60	BBB-		09-01-44
				2,582,470		2,582,914	27,511	2,610,425	2.96	3.35			
				33,806,430		33,281,368	283,318	33,564,686	38.16	2.81			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	39.33	1,168,249		1,168,249	1.34	4.48			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	27.58	1,668,590		1,668,590	1.91	4.56			
				2,739,367		2,836,839		2,836,839	3.25	4.53			
				2,739,367		2,836,839		2,836,839	3.25	4.53			
REAL ESTATE MORTGAGES													
Not Classified													
824,265.44	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	824,265	100.00	824,265	4,465	828,730	0.95	6.50			
				824,265		824,265	4,465	828,730	0.95	6.50			

City of Sacramento
PORTFOLIO APPRAISAL

Fixed Bonds

SCERS

June 30, 2021

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
MORTGAGE BACKED SECURITIES													
Not Classified													
1,744.420	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	1,713	100.36	1,751	12	1,762	0.00	7.97			
2,387.450	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	2,351	101.08	2,413	15	2,428	0.00	7.42			
357.854	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	356	100.26	359	2	361	0.00	7.48			
11,145.496	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	10,930	103.75	11,564	65	11,629	0.01	6.75			
150,363.210	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	149,846	117.52	176,712	689	177,402	0.20	4.68	AA		
250,182.840	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	243,459	115.38	288,659	1,042	289,702	0.33	4.33	AAA		
37,366.850	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	37,244	118.55	44,300	187	44,486	0.05	5.06	AAA		
				445,899		525,758	2,012	527,770	0.60	4.59			
				445,899		525,758	2,012	527,770	0.60	4.59			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	100.07	900,614	7,837	908,451	1.03	2.36	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	99.98	4,999,213	69,562	5,068,775	5.73	3.15	BBB+		07-22-21
				5,923,625		5,899,827	77,400	5,977,226	6.76	3.03			
				5,923,625		5,899,827	77,400	5,977,226	6.76	3.03			
TOTAL PORTFOLIO				83,032,051		87,218,317	773,748	87,992,065	100.00	3.40			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2021 Price</u>	<u>Difference</u>
<u>Purchases</u>							
MUNICIPAL BONDS							
05-25-2021	05-27-2021	3,000,000.00	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	103.52	1
					3,087,690		
CORPORATE BONDS							
05-25-2021	05-27-2021	2,000,000	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	101.68	1
05-25-2021	05-27-2021	2,000,000	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	102.41	1
					4,039,430		
COMMON STOCK							
04-06-2021	04-08-2021	2,600	Ishares Preferred & Income Securities ETF	38.67	100,534	39.33	1
					100,534		
Total Purchases					7,227,654		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-21 To 06-30-21

<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>							
MUNICIPAL BONDS							
04-01-2021	04-01-2021	80,000.00	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	100.00	80,000	102.50	-2,000
06-17-2021	06-17-2021	2,700,000.00	Vermont State Build America Bonds 4.200% Due 08-15-27	100.00	2,700,000	98.42	42,633
					2,780,000		40,633
Total Sales					2,780,000		40,633

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
04-01-2021	04-01-2021	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		7,213		7,213
					7,213		7,213
Total Adjust Capital					7,213		7,213

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
04-01-2021	04-01-2021	21,172.31	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,172	100.00	0
05-03-2021	05-03-2021	21,286.99	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,287	100.00	0
06-01-2021	06-01-2021	21,402.30	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,402	100.00	0
					63,862		0
MORTGAGE BACKED SECURITIES							
04-26-2021	04-26-2021	198.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	199	99.67	1
05-25-2021	05-25-2021	208.900	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	209	99.67	1
06-25-2021	06-25-2021	198.850	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	199	99.67	1
04-15-2021	04-15-2021	233.650	Gnma Pool #320296 8.000% Due 03-15-22	100.00	234	98.19	4
05-15-2021	05-17-2021	235.300	Gnma Pool #320296 8.000% Due 03-15-22	100.00	235	98.19	4
06-15-2021	06-15-2021	236.970	Gnma Pool #320296 8.000% Due 03-15-22	100.00	237	98.19	4
04-15-2021	04-15-2021	163.180	Gnma Pool #329837 7.500% Due 11-15-22	100.00	163	98.47	2
05-15-2021	05-17-2021	164.270	Gnma Pool #329837 7.500% Due 11-15-22	100.00	164	98.47	3
06-15-2021	06-15-2021	165.360	Gnma Pool #329837 7.500% Due 11-15-22	100.00	165	98.47	3
04-15-2021	04-15-2021	160.190	Gnma Pool #439515 7.000% Due 03-15-27	100.00	160	98.06	3
05-15-2021	05-17-2021	161.190	Gnma Pool #439515 7.000% Due 03-15-27	100.00	161	98.06	3
06-15-2021	06-15-2021	162.200	Gnma Pool #439515 7.000% Due 03-15-27	100.00	162	98.06	3
04-15-2021	04-15-2021	90.100	Gnma Pool #450066 7.500% Due 12-15-26	100.00	90	99.34	1
05-15-2021	05-17-2021	90.700	Gnma Pool #450066 7.500% Due 12-15-26	100.00	91	99.34	1
06-15-2021	06-15-2021	91.310	Gnma Pool #450066 7.500% Due 12-15-26	100.00	91	99.34	1
04-15-2021	04-15-2021	1,487.650	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,488	97.31	40
05-15-2021	05-17-2021	26,345.480	Gnma Pool #550718 5.000% Due 11-15-35	100.00	26,345	97.31	708
06-15-2021	06-15-2021	1,344.010	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,344	97.31	36

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
04-15-2021	04-15-2021	574.880	Gnma Pool #648348 5.500% Due 10-15-35	100.00	575	99.66	2
05-15-2021	05-17-2021	587.210	Gnma Pool #648348 5.500% Due 10-15-35	100.00	587	99.66	2
06-15-2021	06-15-2021	585.610	Gnma Pool #648348 5.500% Due 10-15-35	100.00	586	99.66	2
					33,486		824
Total Paydowns					97,347		824

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2021

Activity

From 03-31-21 to 06-30-21

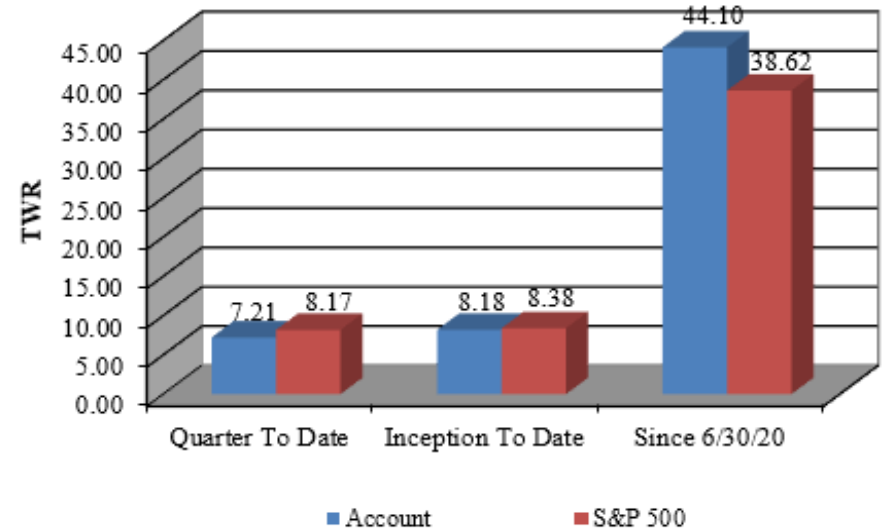
Portfolio Value on 03-31-21	107,969,869
Contributions	0
Withdrawals	-5,328,048
Realized Gains	126,512
Unrealized Gains	7,233,658
Interest	4,558
Dividends	321,611
Portfolio Value on 06-30-21	110,328,161

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	7.21	8.18	44.10
S&P 500	8.17	8.38	38.62

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	19,566,870	17.74
Select Sector Spdr Tr Sbi Healthcare	11,708,312	10.61
Spdr Tr Unit Ser 1	9,288,902	8.42
Select Sector Spdr Tr Sbi Int-Finl	6,789,484	6.15
Select Sector Spdr Tr Sbi Cons Stpls	6,611,815	5.99
Select Sector Spdr Tr Sbi Cons Discr	4,906,554	4.45
Select Sector Spdr Tr Communication	4,858,200	4.40
Vaneck Vectors Etf Tr Semiconductor Et	4,746,544	4.30
Select Sector Spdr Tr Sbi Int-Inds	4,602,880	4.17
Ishares U.S. Transportation ETF	3,821,412	3.46



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		29,856		29,856		29,856	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	miscintrec	Misc Interest Receivable		0		0		0	0.00	0.01			
	PoolA	Pool A Cash		1,612,216		1,612,216		1,612,216	1.46	1.08			
	intreceiv	Pool A Interest Receivable		3,516		3,516		3,516	0.00	1.08			
				<u>1,645,589</u>		<u>1,645,589</u>		<u>1,645,589</u>	1.49	1.13			
COMMON STOCK													
MATERIALS													
28,900	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,704,351	82.31	2,378,759		2,378,759	2.16	1.63			
INDUSTRIALS													
14,700	iyt	Ishares U.S. Transportation ETF	153.99	2,263,673	259.96	3,821,412		3,821,412	3.46	0.71			
44,950	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,519,799	102.40	4,602,880		4,602,880	4.17	1.25			
				<u>4,783,472</u>		<u>8,424,292</u>		<u>8,424,292</u>	7.64	1.00			
COMMUNICATION SERVICES													
760	goog	Alphabet, Inc. Cl C Capital Stock	491.15	373,276	2,506.32	1,904,803		1,904,803	1.73	0.00	B+		
6,775	dis	Disney (Walt) Com	124.56	843,872	175.77	1,190,842		1,190,842	1.08	0.00	A+		
4,965	fb	Facebook Inc Cl A	68.91	342,120	347.71	1,726,380		1,726,380	1.56	0.00			
36,100	iyz	Ishares Tr Us Telecom Etf	30.12	1,087,498	33.22	1,199,242		1,199,242	1.09	2.55			
60,000	xlc	Select Sector Spdr Tr Communication	48.68	2,920,959	80.97	4,858,200		4,858,200	4.40	0.62			
				<u>5,567,725</u>		<u>10,879,467</u>		<u>10,879,467</u>	9.86	0.56			
CONSUMER DISCRETIONARY													
570	amzn	Amazon.com Inc.	494.80	282,034	3,440.16	1,960,891		1,960,891	1.78	0.00	B-		
4,065	hd	Home Depot Inc	107.13	435,490	318.89	1,296,288		1,296,288	1.17	2.07	A+		
9,000	itb	Ishares Us Home Cons Etf	26.69	240,190	69.22	622,980		622,980	0.56	0.40			
27,480	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	1,666,912	178.55	4,906,554		4,906,554	4.45	0.63			
10,900	sbux	Starbucks Corp	61.75	673,069	111.81	1,218,729		1,218,729	1.10	1.61	B+		
				<u>3,297,694</u>		<u>10,005,442</u>		<u>10,005,442</u>	9.07	0.80			
CONSUMER STAPLES													
4,240	stz	Constellation Brands Cl A	155.81	660,625	233.89	991,694		991,694	0.90	1.30	B		
94,495	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	4,615,541	69.97	6,611,815		6,611,815	5.99	2.49			
				<u>5,276,167</u>		<u>7,603,509</u>		<u>7,603,509</u>	6.89	2.33			
ENERGY													
40,650	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,533,952	53.87	2,189,815		2,189,815	1.98	3.92			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
FINANCIAL													
185,050	xlfi	Select Sector Spdr Tr Sbi Int-Finl	20.02	3,704,969	36.69	6,789,484		6,789,484	6.15	1.57			
52,400	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	2,299,639	65.53	3,433,772		3,433,772	3.11	2.16			
				6,004,609		10,223,256		10,223,256	9.27	1.77			
HEALTHCARE													
92,960	xlvi	Select Sector Spdr Tr Sbi Healthcare	78.47	7,294,206	125.95	11,708,312		11,708,312	10.61	1.40			
3,700	unh	Unitedhealth Group Inc	295.18	1,092,163	400.44	1,481,628		1,481,628	1.34	1.45	A+		
				8,386,369		13,189,940		13,189,940	11.96	1.40			
INFORMATION TECHNOLOGY													
10,900	aapl	Apple Inc.	22.91	249,732	136.96	1,492,864		1,492,864	1.35	0.64	B+		
18,300	intc	Intel Corp	56.79	1,039,216	56.14	1,027,362		1,027,362	0.93	2.48	B+		
4,000	ma	MasterCard Incorporated	145.31	581,240	365.09	1,460,360		1,460,360	1.32	0.48	A-		
6,300	pypl	Paypal Hldgs Inc Com	73.72	464,413	291.48	1,836,324		1,836,324	1.66	0.00			
132,513	xlk	Select Sector Spdr Tr Technology	52.14	6,909,161	147.66	19,566,870		19,566,870	17.74	0.73			
18,100	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	962,816	262.24	4,746,544		4,746,544	4.30	0.57			
				10,206,578		30,130,324		30,130,324	27.31	0.70			
REAL ESTATE													
26,000	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	832,659	44.33	1,152,580		1,152,580	1.04	3.04			
UTILITIES													
23,025	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	958,666	63.23	1,455,871		1,455,871	1.32	3.12			
PASSIVE INDEX													
7,675	iwm	Ishares Russell 2000 ETF	111.14	853,002	229.37	1,760,415		1,760,415	1.60	0.83			
21,700	spy	Spdr Tr Unit Ser 1	240.48	5,218,408	428.06	9,288,902		9,288,902	8.42	1.30			
				6,071,410		11,049,317		11,049,317	10.01	1.23			
				55,623,652		108,682,572		108,682,572	98.51	1.22			
TOTAL PORTFOLIO				57,269,241		110,328,161	0	110,328,161	100.00	1.21			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2021 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CALL							
04-05-2021	04-06-2021	-20	Facebook Inc Cll Opt 335.0000 04162021	1.13	-2,259	0.00	-1
04-15-2021	04-16-2021	60	Paypal Hldgs I Cll Opt275.0000 04162021	1.61	9,647	0.00	-2
04-08-2021	04-09-2021	200	Sector Spdr-En Cll Opt 53.0000 04162021	0.05	957	0.00	0
04-06-2021	04-07-2021	200	Spdr Rgnl Bkg Cll Opt 76.0000 04162021	0.04	757	0.00	0
04-15-2021	04-16-2021	100	Spdr S&p500 Tr Cll Opt411.0000 04162021	4.76	47,578	0.00	-5
04-05-2021	04-06-2021	-100	Vaneck Vectors Cll Opt275.0000 04162021	0.56	-5,644	0.00	-1
					51,036		
Total Purchases					51,036		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

*Large Cap Growth
SCERS*

From 04-01-21 To 06-30-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
05-13-2021	05-17-2021	40	Alphabet, Inc. Cl C Capital Stock	2,260.67	90,427	491.15	70,781
05-13-2021	05-17-2021	30	Amazon.com Inc.	3,171.09	95,133	494.80	80,289
05-13-2021	05-17-2021	500	Apple Inc.	125.45	62,727	22.91	51,272
05-13-2021	05-17-2021	225	Constellation Brands Cl A	231.35	52,054	155.81	16,997
05-13-2021	05-17-2021	350	Disney (Walt) Com	179.81	62,932	124.56	19,337
05-13-2021	05-17-2021	260	Facebook Inc Cl A	307.35	79,910	68.91	61,995
05-13-2021	05-17-2021	210	Home Depot Inc	324.84	68,217	107.13	45,719
05-13-2021	05-17-2021	900	Intel Corp	54.17	48,756	56.79	-2,353
05-13-2021	05-17-2021	400	Ishares Russell 2000 ETF	216.15	86,459	111.14	42,002
05-13-2021	05-17-2021	1,900	Ishares Tr Us Telecom Etf	33.33	63,320	30.12	6,083
05-13-2021	05-17-2021	785	Ishares U.S. Transportation ETF	273.27	214,514	153.99	93,631
05-13-2021	05-17-2021	500	Ishares Us Home Cons Etf	71.66	35,829	26.69	22,485
05-13-2021	05-17-2021	275	MasterCard Incorporated	361.36	99,374	145.31	59,414
05-13-2021	05-17-2021	350	Paypal Hldgs Inc Com	243.11	85,089	73.72	59,289
05-13-2021	05-17-2021	2,510	Select Sector Spdr Tr Communication	75.86	190,415	48.68	68,221
05-13-2021	05-17-2021	1,360	Select Sector Spdr Tr RI Est Sel Sec	41.51	56,450	32.03	12,895
05-13-2021	05-17-2021	1,400	Select Sector Spdr Tr Sbi Cons Discr	168.35	235,686	60.66	150,763
05-13-2021	05-17-2021	4,970	Select Sector Spdr Tr Sbi Cons Stpls	70.46	350,182	48.84	107,426
05-13-2021	05-17-2021	4,890	Select Sector Spdr Tr Sbi Healthcare	123.02	601,566	78.47	217,867
05-13-2021	05-17-2021	2,100	Select Sector Spdr Tr Sbi Int-Energy	52.35	109,933	62.34	-20,973
05-13-2021	05-17-2021	9,700	Select Sector Spdr Tr Sbi Int-Finl	37.28	361,581	20.02	167,373
05-13-2021	05-17-2021	2,360	Select Sector Spdr Tr Sbi Int-Inds	103.11	243,347	56.06	111,050
05-13-2021	05-17-2021	1,200	Select Sector Spdr Tr Sbi Int-Utills	65.39	78,467	41.64	28,504
05-13-2021	05-17-2021	1,500	Select Sector Spdr Tr Sbi Materials	86.79	130,181	58.97	41,720
05-13-2021	05-17-2021	6,900	Select Sector Spdr Tr Technology	133.55	921,490	52.14	561,728
05-13-2021	05-17-2021	2,700	Spdr Series Trust Kbw Regn Bk Etf	69.53	187,731	43.89	69,238
05-13-2021	05-17-2021	1,100	Spdr Tr Unit Ser 1	411.09	452,200	240.48	187,673
05-13-2021	05-17-2021	500	Starbucks Corp	110.94	55,472	61.75	24,597
05-13-2021	05-17-2021	100	Unitedhealth Group Inc	410.12	41,012	295.18	11,494
05-13-2021	05-17-2021	900	Vaneck Vectors Etf Tr Semiconductor Et	228.03	205,226	53.19	157,352
					5,365,681	2,523,870	
CALL							
04-16-2021	04-16-2021	-10	Disney Walt Co CII Opt220.0000 04162021	0.00	0	0.90	900
04-16-2021	04-16-2021	-20	Facebook Inc CII Opt 335.0000 04162021	0.00	0	1.13	2,259
04-16-2021	04-16-2021	-100	Intel Corp CII Opt 72.0000 04162021	0.00	0	0.47	4,696
04-16-2021	04-16-2021	-40	Mastercard Inc CII Opt395.0000 04162021	0.00	0	1.30	5,184
04-15-2021	04-16-2021	60	Paypal Hldgs I CII Opt275.0000 04162021	0.00	0	1.61	-9,647

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
04-15-2021	04-16-2021	-60	Paypal Hldgs I Cll Opt275.0000 04162021	0.00	0	1.56	9,338
04-08-2021	04-09-2021	200	Sector Spdr-En Cll Opt 53.0000 04162021	0.00	0	0.05	-957
04-08-2021	04-09-2021	-200	Sector Spdr-En Cll Opt 53.0000 04162021	0.00	0	0.49	9,895
04-06-2021	04-07-2021	200	Spdr Rgnl Bkg Cll Opt 76.0000 04162021	0.00	0	0.04	-757
04-06-2021	04-07-2021	-200	Spdr Rgnl Bkg Cll Opt 76.0000 04162021	0.00	0	1.15	22,993
04-15-2021	04-16-2021	100	Spdr S&p500 Tr Cll Opt411.0000 04162021	0.00	0	4.76	-47,578
04-15-2021	04-16-2021	-100	Spdr S&p500 Tr Cll Opt411.0000 04162021	0.00	0	0.56	5,601
04-16-2021	04-16-2021	-100	Vaneck Vectors Cll Opt275.0000 04162021	0.00	0	0.56	5,644
					0		7,571
Total Sales					5,365,681		2,531,441

City of Sacramento
Equity Income
SCERS
 June 30, 2021

Activity

From 03-31-21 to 06-30-21

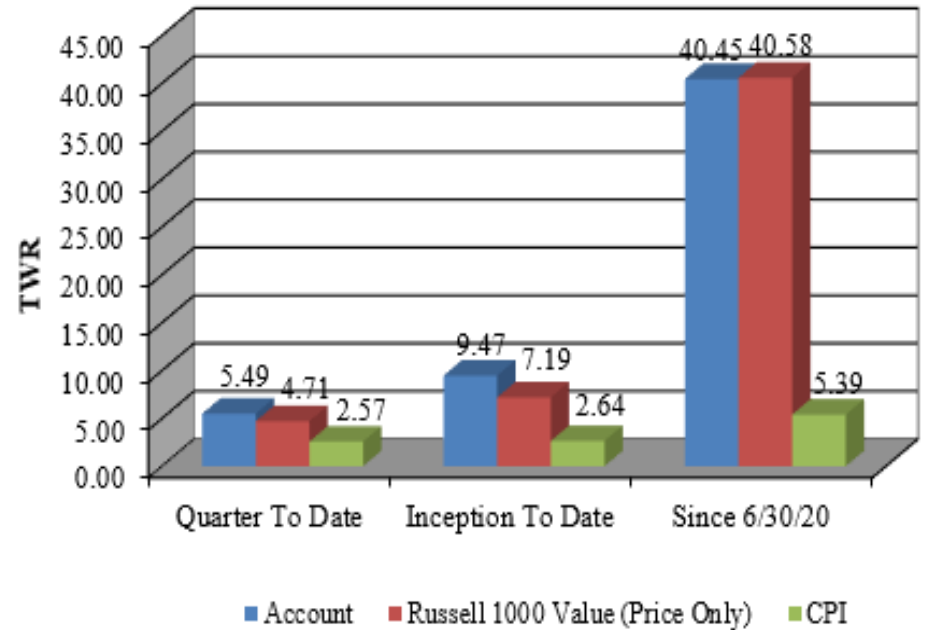
Portfolio Value on 03-31-21	84,022,373
Contributions	0
Withdrawals	-4,373,179
Realized Gains	180,936
Unrealized Gains	4,064,921
Interest	3,184
Dividends	361,419
Portfolio Value on 06-30-21	84,259,654

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	5.49	9.47	40.45
Russell 1000 Value (Price Only)	4.71	7.19	40.58
CPI	2.57	2.64	5.39

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	41,986,714	49.83
Select Sector Spdr Tr Communication	4,135,543	4.91
Select Sector Spdr Tr Sbi Healthcare	3,778,500	4.48
Select Sector Spdr Tr Technology	3,359,265	3.99
Spdr Series Trust S&p Bk Etf	2,421,791	2.87
Select Sector Spdr Tr Sbi Int-Energy	2,117,091	2.51
Select Sector Spdr Tr Sbi Cons Discr	2,097,962	2.49
Jpmorgan Chase & Co	1,975,358	2.34
Union Pac Corp Com	1,792,429	2.13
Select Sector Spdr Tr Sbi Cons Stpls	1,752,399	2.08



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		8,807		8,807		8,807	0.01	4.00			
	miscintrec	Misc Interest Receivable		1		1		1	0.00	0.01			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		991,437		991,437		991,437	1.18	1.08			
	intreceiv	Pool A Interest Receivable		2,420		2,420		2,420	0.00	1.08			
				<u>1,002,665</u>		<u>1,002,665</u>		<u>1,002,665</u>	1.19	1.11			
COMMON STOCK													
MATERIALS													
13,550	xlb	Select Sector Spdr Tr Sbi Materials	53.96	731,146	82.31	1,115,300		1,115,300	1.32	1.63			
INDUSTRIALS													
3,520	iyt	Ishares U.S. Transportation ETF	137.04	482,365	259.96	915,059		915,059	1.09	0.71			
2,710	lmt	Lockheed Martin Corp	135.47	367,128	378.35	1,025,328		1,025,328	1.22	2.75	A		
14,170	rtx	Raytheon Technologies Com	66.02	935,444	85.31	1,208,843		1,208,843	1.43	2.39			
15,825	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,232,794	102.40	1,620,480		1,620,480	1.92	1.25			
8,150	unp	Union Pac Corp Com	109.53	892,700	219.93	1,792,429		1,792,429	2.13	1.95	A		
				<u>3,910,430</u>		<u>6,562,140</u>		<u>6,562,140</u>	7.79	1.81			
COMMUNICATION SERVICES													
51,075	xlc	Select Sector Spdr Tr Communication	52.52	2,682,495	80.97	4,135,543		4,135,543	4.91	0.62			
CONSUMER DISCRETIONARY													
3,610	hd	Home Depot Inc	147.09	531,003	318.89	1,151,193		1,151,193	1.37	2.07	A+		
11,750	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	1,324,031	178.55	2,097,962		2,097,962	2.49	0.63			
				<u>1,855,035</u>		<u>3,249,155</u>		<u>3,249,155</u>	3.86	1.14			
CONSUMER STAPLES													
3,150	cost	Costco Whsl Corp New Com	291.80	919,164	395.67	1,246,360		1,246,360	1.48	0.80	A		
25,045	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	1,474,835	69.97	1,752,399		1,752,399	2.08	2.49			
7,580	wmt	Wal Mart Stores Inc	117.10	887,587	141.02	1,068,932		1,068,932	1.27	1.56	A		
				<u>3,281,586</u>		<u>4,067,691</u>		<u>4,067,691</u>	4.83	1.73			
ENERGY													
39,300	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,682,790	53.87	2,117,091		2,117,091	2.51	3.92			
FINANCIAL													
22,650	bac	Bank Of America Corp	15.27	345,857	41.23	933,859		933,859	1.11	1.75	B		
12,700	jpm	Jpmorgan Chase & Co	67.46	856,699	155.54	1,975,358		1,975,358	2.34	2.31	A-		
28,900	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	706,599	36.69	1,060,341		1,060,341	1.26	1.57			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2021

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
13,360	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	459,543	65.53	875,481		875,481	1.04	2.16			
47,190	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,576,861	51.32	2,421,791		2,421,791	2.87	2.23			
				3,945,560		7,266,830		7,266,830	8.62	2.09			
HEALTHCARE													
13,550	mrk	Merck & Co Inc (new)	49.82	675,117	77.77	1,053,783		1,053,783	1.25	3.34	B-		
30,000	xlw	Select Sector Spdr Tr Sbi Healthcare	87.49	2,624,618	125.95	3,778,500		3,778,500	4.48	1.40			
				3,299,735		4,832,283		4,832,283	5.73	1.82			
INFORMATION TECHNOLOGY													
8,130	ibm	International Bus Mach	148.99	1,211,288	146.59	1,191,777		1,191,777	1.41	4.48	A-		
22,750	xlk	Select Sector Spdr Tr Technology	68.65	1,561,678	147.66	3,359,265		3,359,265	3.99	0.73			
				2,772,966		4,551,042		4,551,042	5.40	1.71			
REAL ESTATE													
9,050	iyf	Ishares Tr U.S. Real Es Etf	78.63	711,634	101.94	922,557		922,557	1.09	2.01			
UTILITIES													
16,300	xlw	Select Sector Spdr Tr Sbi Int-Utills	49.29	803,502	63.23	1,030,649		1,030,649	1.22	3.12			
PASSIVE INDEX													
36,100	pff	Ishares Preferred & Income Securities ETF	39.07	1,410,430	39.33	1,419,993		1,419,993	1.69	4.48			
264,700	iwd	Ishares Tr Russell 1000 Val	115.07	30,457,726	158.62	41,986,714		41,986,714	49.83	1.59			
				31,868,155		43,406,707		43,406,707	51.52	1.68			
				58,545,033		83,256,989		83,256,989	98.81	1.74			
TOTAL PORTFOLIO				59,547,698		84,259,654	0	84,259,654	100.00	1.73			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2021 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
06-04-2021	06-08-2021	300	Ishares Tr Russell 1000 Val	161.82	48,546	158.62	-3
05-19-2021	05-21-2021	12,200	Select Sector Spdr Tr Sbi Int-Energy	52.15	636,207	53.87	2
					684,753		
Total Purchases					684,753		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Equity Income

SCERS

From 04-01-21 To 06-30-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
05-13-2021	05-17-2021	1,100	Bank Of America Corp	41.88	46,069	15.27	29,273
05-19-2021	05-21-2021	6,175	Chevron Corporation	103.42	638,645	112.22	-54,304
05-13-2021	05-17-2021	160	Costco Whsl Corp New Com	377.35	60,376	291.80	13,689
05-13-2021	05-17-2021	190	Home Depot Inc	324.84	61,720	147.09	33,773
05-13-2021	05-17-2021	420	International Bus Mach	144.02	60,488	148.99	-2,087
05-13-2021	05-17-2021	1,900	Ishares Preferred & Income Securities ETF	38.13	72,446	39.07	-1,787
05-13-2021	05-17-2021	13,000	Ishares Tr Russell 1000 Val	158.61	2,061,982	115.01	566,826
05-13-2021	05-17-2021	450	Ishares Tr U.S. Real Es Etf	96.21	43,295	78.63	7,910
05-13-2021	05-17-2021	185	Ishares U.S. Transportation ETF	273.27	50,554	137.04	25,203
05-13-2021	05-17-2021	600	Jpmorgan Chase & Co	161.19	96,716	67.46	56,243
05-13-2021	05-17-2021	140	Lockheed Martin Corp	384.93	53,891	135.47	34,925
05-13-2021	05-17-2021	700	Merck & Co Inc (new)	78.61	55,029	52.15	18,525
06-04-2021	06-08-2021	1,355	Organon & Co Common Stock	34.39	46,605	23.24	15,117
05-13-2021	05-17-2021	700	Raytheon Technologies Com	83.82	58,675	66.02	12,464
05-13-2021	05-17-2021	2,600	Select Sector Spdr Tr Communication	75.86	197,243	52.52	60,689
05-13-2021	05-17-2021	600	Select Sector Spdr Tr Sbi Cons Discr	168.35	101,008	112.68	33,398
05-13-2021	05-17-2021	1,300	Select Sector Spdr Tr Sbi Cons Stpls	70.46	91,597	58.89	15,043
05-13-2021	05-17-2021	1,500	Select Sector Spdr Tr Sbi Healthcare	123.02	184,529	87.49	53,298
05-13-2021	05-17-2021	1,400	Select Sector Spdr Tr Sbi Int-Energy	52.35	73,288	75.52	-32,439
05-13-2021	05-17-2021	1,500	Select Sector Spdr Tr Sbi Int-Finl	37.28	55,915	24.45	19,240
05-13-2021	05-17-2021	800	Select Sector Spdr Tr Sbi Int-Inds	103.11	82,490	77.90	20,169
05-13-2021	05-17-2021	800	Select Sector Spdr Tr Sbi Int-Utills	65.39	52,312	49.29	12,876
05-13-2021	05-17-2021	700	Select Sector Spdr Tr Sbi Materials	86.79	60,751	53.96	22,980
05-13-2021	05-17-2021	1,000	Select Sector Spdr Tr Technology	133.55	133,549	68.65	64,904
05-13-2021	05-17-2021	700	Spdr Series Trust Kbw Regn Bk Etf	69.53	48,671	34.40	24,593
05-13-2021	05-17-2021	2,400	Spdr Series Trust S&p Bk Etf	53.92	129,416	33.42	49,219
05-13-2021	05-17-2021	400	Union Pac Corp Com	224.77	89,909	109.53	46,096
05-13-2021	05-17-2021	400	Wal Mart Stores Inc	137.68	55,073	117.10	8,234
					4,762,243		1,154,068
Total Sales					4,762,243		1,154,068

City of Sacramento
International
SCERS
June 30, 2021

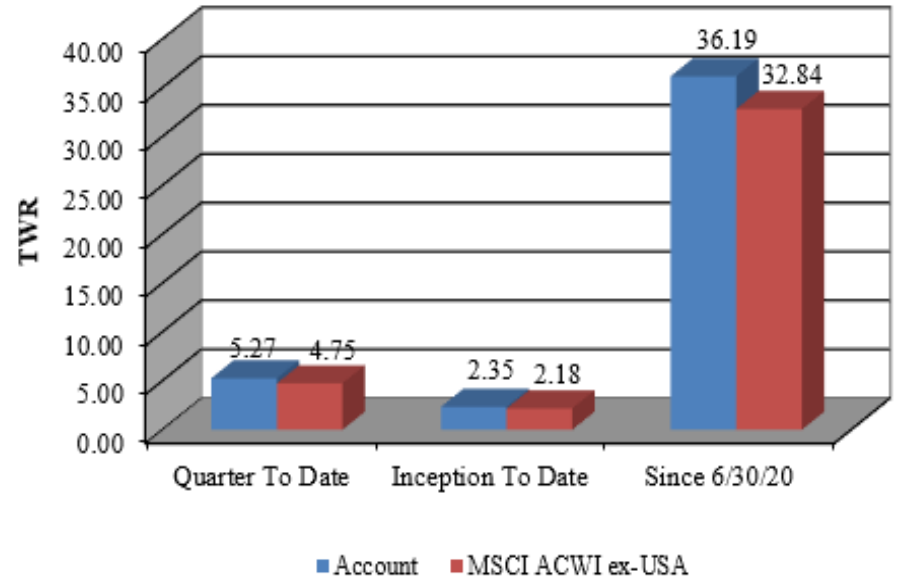
Activity

From 03-31-21 to 06-30-21

Portfolio Value on 03-31-21	22,126,355
Contributions	0
Withdrawals	-244,036
Realized Gains	0
Unrealized Gains	922,981
Interest	112
Dividends	243,516
Portfolio Value on 06-30-21	23,048,929

Performance

	Quarter To Date	Inception To Date	Since 06-30-2020
Account	5.27	2.35	36.19
MSCI ACWI ex-USA	4.75	2.18	32.84



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		1		1		1	0.00	0.01			
	PoolA	Pool A Cash		44,774		44,774		44,774	0.19	1.08			
	intreceiv	Pool A Interest Receivable		76		76		76	0.00	1.08			
				44,851		44,851		44,851	0.19	1.08			
COMMON STOCK													
PASSIVE INDEX													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	66.99	2,880,570		2,880,570	12.50	1.78			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	78.88	2,295,408		2,295,408	9.96	2.28			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	57.51	17,828,100		17,828,100	77.35	1.93			
				18,136,296		23,004,078		23,004,078	99.81	1.94			
				18,136,296		23,004,078		23,004,078	99.81	1.94			
TOTAL PORTFOLIO				18,181,147		23,048,929	0	23,048,929	100.00	1.94			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 04-01-21 To 06-30-21

<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!