

**Q1 FY2022**

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



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

John Colville, City Treasurer

Q1 FY2022

## TABLE OF CONTENTS

Introduction, Objective and Strategy .....	3
Assets Under Management .....	4
Operating Cash.....	5
Fixed Bonds .....	6
Large Cap Growth.....	14
Equity Income.....	20
International .....	25

## **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%.

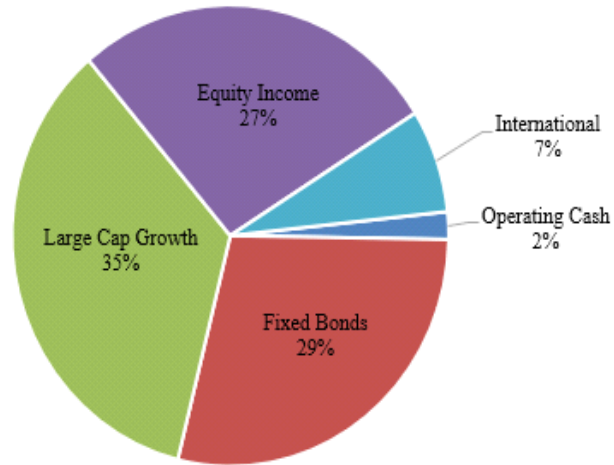
## **STRATEGY**

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, 2021*

**TOTAL PLAN**  
**\$305,607,247**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 06-30-21 to 09-30-21*

<u>Portfolio</u>	<u>6/30/2021 Market Value</u>	<u>Additions Withdrawals</u>	<u>Interest Dividends</u>	<u>Gain (Loss)</u>	<u>9/30/2021 Market Value</u>	<u>QTD TWR</u>
Operating Cash	7,869,310	-1,979,356	14,361	0	5,904,314	0.25
Fixed Bonds	87,989,641	-676,951	749,097	-642,399	87,419,389	0.11
Large Cap Growth	110,324,644	-3,328,677	331,509	-679,218	106,648,258	-0.38
Equity Income	84,257,234	-404,446	407,036	-772,300	83,487,524	-0.43
International	23,048,853	-1	117	-901,207	22,147,762	-3.91
<b>GRAND TOTAL</b>	<b>313,489,682</b>	<b>-6,389,431</b>	<b>1,502,120</b>	<b>-2,995,124</b>	<b>305,607,247</b>	<b>-0.51</b>

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

City of Sacramento  
**Operating Cash**  
**SCERS**  
September 30, 2021

**Activity**

From 06-30-21 to 09-30-21

<b>Portfolio Value on 06-30-21</b>	<b>7,869,310</b>
Contributions	5,828,694
Withdrawals	-7,808,050
Realized Gains	0
Unrealized Gains	0
Interest	14,361
Dividends	0
<b>Portfolio Value on 09-30-21</b>	<b>5,904,314</b>

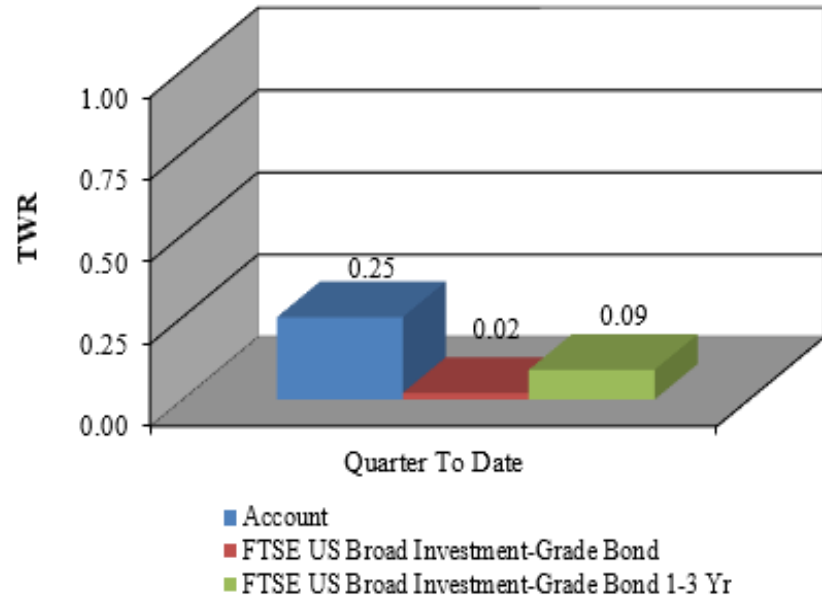
**Contributions and withdrawals accounted for as follows:**

Contributions:	
Employer Contribution	869,750
Employee Contribution	2,752
Miscellaneous Deposits	7,542
Cash Transfers In*	4,409,874
OPEB Reimb (Health Benefits Offset)	536,610
Administrative Expenses Reimb	2,166
	<b>5,828,694</b>
Withdrawals:	
Administrative Expenses	-120,829
Benefit Payments	-7,687,221
	<b>-7,808,050</b>

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

**Performance**

	<b>Quarter To Date</b>
Account	0.25
FTSE US Broad	0.02
Investment-Grade Bond	0.09
FTSE US Broad	0.09
Investment-Grade Bond	
1-3 Yr	



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 September 30, 2021

**Activity**

From 06-30-21 to 09-30-21

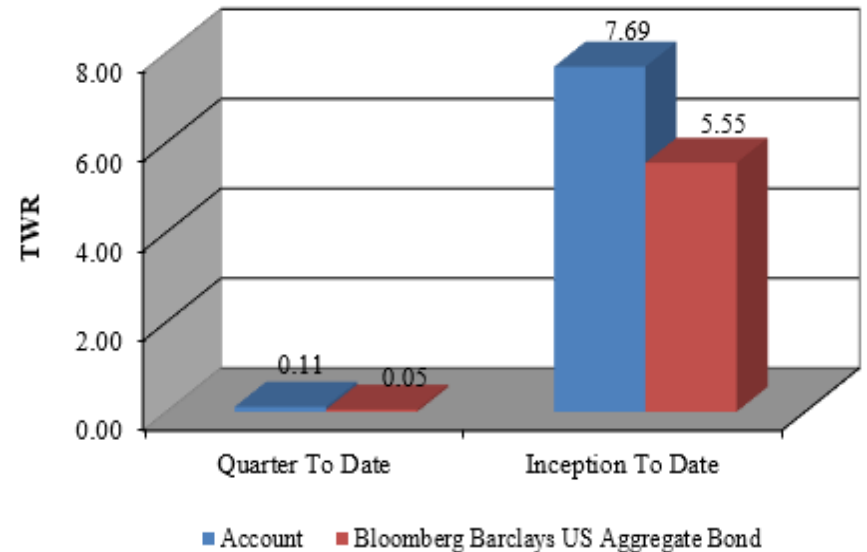
<b>Portfolio Value on 06-30-21</b>	<b>87,215,893</b>
Accrued Interest	773,748
Contributions	0
Withdrawals	-676,951
Realized Gains	-2,969
Unrealized Gains	-639,430
Interest	648,114
Dividends	30,134
Change in Accrued Interest	70,849
<b>Portfolio Value on 09-30-21</b>	<b>86,574,792</b>
Accrued Interest	844,597

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	0.11	7.69
Bloomberg Barclays US Aggregate Bond	0.05	5.55

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
University Calif Revs For Prev 4.601% Due 05-15-31	6,739,853	7.79
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	5,734,550	6.62
Citigroup Inc 3.400% Due 07-22-36	4,986,435	5.76
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	4,121,220	4.76
Apple Inc 3.350% Due 02-09-27	3,308,097	3.82
Disney Walt Co 2.650% Due 01-13-31	3,131,542	3.62
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	3,099,180	3.58
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,029,620	3.50
Pasadena Calif Wtr Rev 3.600% Due 06-01-31	3,010,560	3.48
California St Go Bds 6.875% Due 11-01-26	2,573,360	2.97



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 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
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		226,978		226,978		226,978	0.26	0.88			
	intreceiv	Pool A Interest Receivable		1,298		1,298		1,298	0.00	0.88			
				228,276		228,276		228,276	0.26	0.88			
<b>U.S. GOVERNMENT BONDS</b>													
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	97.81	1,956,250	4,789	1,961,039	2.26	1.92	AAA		
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	95.08	475,411	1,558	476,970	0.55	1.74	AA+		10-06-21
				499,695		475,411	1,558	476,970	0.55	1.74			
<b>MUNICIPAL BONDS</b>													
	Not Classified												
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	128.67	2,573,360	57,292	2,630,652	2.97	5.34	AA-		
5,000,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	4,459,750	114.69	5,734,550	86,000	5,820,550	6.62	6.00	BBB+		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	101.07	1,515,990	16,320	1,532,310	1.75	2.00	AA		
850,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	871,250	123.07	1,046,061	28,870	1,074,931	1.21	5.52	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	112.04	1,383,669	9,057	1,392,726	1.60	3.93			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	110.45	276,120	5,312	281,432	0.32	3.85	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	98.54	1,478,145	10,937	1,489,082	1.71	1.78	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	104.77	2,095,440	2,462	2,097,902	2.42	2.64			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	128.92	3,029,620	56,800	3,086,420	3.50	4.96	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	117.11	6,739,853	100,031	6,839,884	7.79	3.93	AA		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	100.35	3,010,560	36,000	3,046,560	3.48	3.59	AA+		12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	100.47	2,009,340	25,000	2,034,340	2.32	3.73	AA+		12-01-21
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	103.31	3,099,180	34,450	3,133,630	3.58	2.62			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 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	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	137.37	4,121,220	84,555	4,205,775	4.76	4.10	AA-		
				<u>33,958,521</u>		<u>38,113,108</u>	<u>553,087</u>	<u>38,666,196</u>	<u>44.02</u>	<u>4.10</u>			
				33,958,521		38,113,108	553,087	38,666,196	44.02	4.10			
<b>CORPORATE BONDS</b>													
<b>INDUSTRIALS</b>													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	99.07	990,733	7,933	998,666	1.14	2.12	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	117.87	1,767,982	24,792	1,792,773	2.04	3.71	BBB		05-15-42
				<u>2,671,045</u>		<u>2,758,714</u>	<u>32,725</u>	<u>2,791,439</u>	<u>3.19</u>	<u>3.14</u>			
<b>COMMUNICATION SERVICES</b>													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	104.38	3,131,542	17,225	3,148,767	3.62	2.54	BBB+		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	119.15	2,383,011	4,489	2,387,500	2.75	4.24	BBB+		12-15-33
				<u>5,524,060</u>		<u>5,514,553</u>	<u>21,714</u>	<u>5,536,267</u>	<u>6.37</u>	<u>3.27</u>			
<b>CONSUMER DISCRETIONARY</b>													
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	100.47	803,758	7,333	811,091	0.93	2.19	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	95.61	956,081	7,839	963,920	1.10	1.78	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	94.11	941,134	2,375	943,509	1.09	1.59	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	101.30	2,025,914	16,217	2,042,131	2.34	2.07	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	112.19	2,243,789	16,889	2,260,678	2.59	3.57	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	108.83	1,632,451	18,750	1,651,201	1.89	3.45	BBB+		06-01-47
				<u>8,449,601</u>		<u>8,603,126</u>	<u>69,403</u>	<u>8,672,529</u>	<u>9.94</u>	<u>2.65</u>			
<b>CONSUMER STAPLES</b>													
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	101.50	1,015,006	3,067	1,018,072	1.17	2.36	BBB		11-15-29
<b>FINANCIAL</b>													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	102.25	1,022,465	15,618	1,038,083	1.18	3.18	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	107.98	1,079,759	14,436	1,094,195	1.25	3.01	A-		10-21-26
1,500,000	38141gxa4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	102.92	1,543,830	5,850	1,549,680	1.78	2.53	BBB+		11-07-29



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 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	97.95	979,457	5,418	984,875	1.13	2.40	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	94.22	942,216	3,483	945,699	1.09	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	102.02	1,530,305	16,708	1,547,013	1.77	2.47	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.09	1,252,230	0.68	17,000	0	17,000	0.02	0.00	NR	d	
				8,319,025		7,115,031	61,513	7,176,544	8.22	2.56			
<b>HEALTHCARE</b>													
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	96.61	966,079	1,719	967,798	1.12	1.94	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	102.03	2,040,583	16,867	2,057,449	2.36	2.25	A+		02-15-31
				3,035,110		3,006,662	18,585	3,025,247	3.47	2.15			
<b>INFORMATION TECHNOLOGY</b>													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	110.27	3,308,097	14,517	3,322,614	3.82	3.04	AA+		11-09-26
1,000,000	40434lag0	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	99.01	990,095	7,729	997,824	1.14	2.68	BBB		03-17-31
				4,004,207		4,298,192	22,246	4,320,437	4.96	2.95			
<b>TRANSPORTATION</b>													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	111.15	1,111,515	1,511	1,113,027	1.28	3.06	A		12-15-28
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	101.00	1,009,961	8,881	1,018,842	1.17	2.28	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	94.69	1,420,287	4,375	1,424,662	1.64	3.70	BBB-		09-01-44
				3,600,717		3,541,764	14,767	3,556,531	4.09	3.09			
				36,639,065		35,853,047	244,019	36,097,066	41.41	2.79			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	38.81	1,152,657		1,152,657	1.33	4.46			
60,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.08	1,638,056	27.39	1,657,095		1,657,095	1.91	4.31			
				2,739,367		2,809,752		2,809,752	3.25	4.37			
				2,739,367		2,809,752		2,809,752	3.25	4.37			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 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
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
759,360.45	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	759,360	100.00	759,360	4,113	763,474	0.88	6.50			
				759,360		759,360	4,113	763,474	0.88	6.50			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
1,023.390	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	1,005	100.28	1,026	7	1,033	0.00	7.98			
480.340	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	473	100.38	482	3	485	0.00	7.47			
80.254	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	80	99.94	80	1	81	0.00	7.50			
10,652.796	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	10,446	103.61	11,038	62	11,100	0.01	6.76			
148,574.480	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	148,064	117.33	174,320	681	175,001	0.20	4.69	AA		
240,041.190	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	233,590	116.14	278,773	1,000	279,773	0.32	4.31	AAA		
31,687.750	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	31,584	118.06	37,412	158	37,570	0.04	5.08	AAA		
				425,242		503,130	1,912	505,042	0.58	4.56			
				425,242		503,130	1,912	505,042	0.58	4.56			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	98.89	890,022	2,534	892,556	1.03	2.38	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	99.73	4,986,435	32,583	5,019,018	5.76	3.41	BBB+		10-22-21
				5,923,625		5,876,457	35,117	5,911,574	6.79	3.25			
				5,923,625		5,876,457	35,117	5,911,574	6.79	3.25			
<b>TOTAL PORTFOLIO</b>				<b>83,031,276</b>		<b>86,574,792</b>	<b>844,597</b>	<b>87,419,389</b>	<b>100.00</b>	<b>3.47</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-21 To 09-30-21*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2021 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>CORPORATE BONDS</b>							
07-02-2021	07-07-2021	1,000,000	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	99.01	-1
07-02-2021	07-07-2021	800,000	Kroger Co 2.200% Due 05-01-30	101.27	810,181	100.47	-1
07-02-2021	07-07-2021	1,000,000	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	101.00	-1
					2,832,635		
Total Purchases					2,832,635		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

***Fixed Bonds***

***SCERS***

*From 07-01-21 To 09-30-21*

<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>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
07-01-2021	07-01-2021	21,518.23	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,518	100.00	0
08-02-2021	08-02-2021	21,634.79	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,635	100.00	0
09-01-2021	09-01-2021	21,751.97	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,752	100.00	0
					64,905		0
<b>MORTGAGE BACKED SECURITIES</b>							
07-26-2021	07-26-2021	970.900	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	971	99.67	3
08-25-2021	08-25-2021	1,482.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,483	99.67	5
09-27-2021	09-27-2021	3,225.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	3,225	99.67	11
07-15-2021	07-15-2021	238.650	Gnma Pool #320296 8.000% Due 03-15-22	100.00	239	98.19	4
08-16-2021	08-16-2021	240.340	Gnma Pool #320296 8.000% Due 03-15-22	100.00	240	98.19	4
09-15-2021	09-15-2021	242.040	Gnma Pool #320296 8.000% Due 03-15-22	100.00	242	98.19	4
07-15-2021	07-15-2021	166.470	Gnma Pool #329837 7.500% Due 11-15-22	100.00	166	98.47	3
08-16-2021	08-16-2021	167.950	Gnma Pool #329837 7.500% Due 11-15-22	100.00	168	98.47	3
09-15-2021	09-15-2021	1,572.690	Gnma Pool #329837 7.500% Due 11-15-22	100.00	1,573	98.47	24
07-15-2021	07-15-2021	163.210	Gnma Pool #439515 7.000% Due 03-15-27	100.00	163	98.06	3
08-16-2021	08-16-2021	164.230	Gnma Pool #439515 7.000% Due 03-15-27	100.00	164	98.06	3
09-15-2021	09-15-2021	165.260	Gnma Pool #439515 7.000% Due 03-15-27	100.00	165	98.06	3
07-15-2021	07-15-2021	91.920	Gnma Pool #450066 7.500% Due 12-15-26	100.00	92	99.34	1
08-16-2021	08-16-2021	92.530	Gnma Pool #450066 7.500% Due 12-15-26	100.00	93	99.34	1
09-15-2021	09-15-2021	93.150	Gnma Pool #450066 7.500% Due 12-15-26	100.00	93	99.34	1
07-15-2021	07-15-2021	1,373.990	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,374	97.31	37
08-16-2021	08-16-2021	1,588.070	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,588	97.31	43
09-15-2021	09-15-2021	7,179.590	Gnma Pool #550718 5.000% Due 11-15-35	100.00	7,180	97.31	193

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-21 To 09-30-21*

<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>
<b>Paydowns</b>							
07-15-2021	07-15-2021	593.270	Gnma Pool #648348 5.500% Due 10-15-35	100.00	593	99.66	2
08-16-2021	08-16-2021	606.630	Gnma Pool #648348 5.500% Due 10-15-35	100.00	607	99.66	2
09-15-2021	09-15-2021	588.830	Gnma Pool #648348 5.500% Due 10-15-35	100.00	589	99.66	2
					21,008		351
Total Paydowns					85,913		351

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 September 30, 2021

**Activity**

From 06-30-21 to 09-30-21

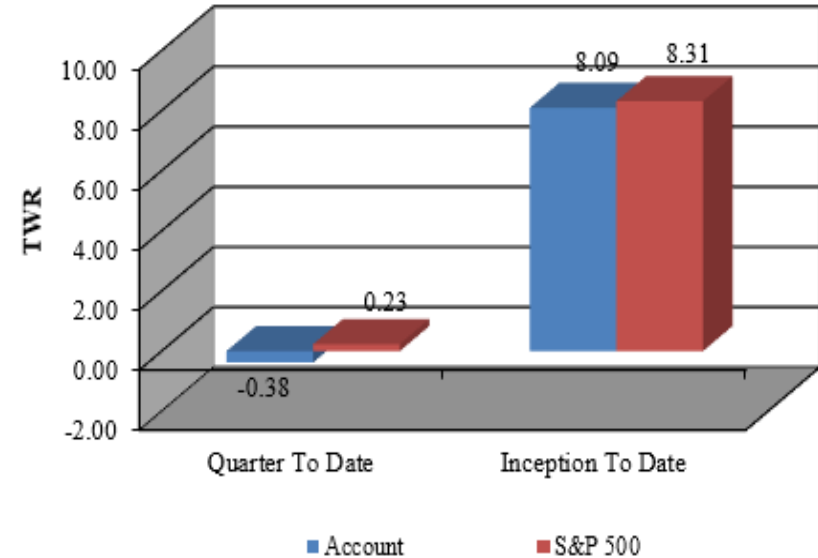
<b>Portfolio Value on 06-30-21</b>	<b>110,324,644</b>
Contributions	0
Withdrawals	-3,328,677
Realized Gains	81,876
Unrealized Gains	-761,094
Interest	2,628
Dividends	328,881
<b>Portfolio Value on 09-30-21</b>	<b>106,648,258</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	-0.38	8.09
S&P 500	0.23	8.31

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	19,193,294	18.00
Select Sector Spdr Tr Sbi Healthcare	11,192,216	10.49
Spdr Tr Unit Ser 1	8,807,669	8.26
Select Sector Spdr Tr Sbi Int-Finl	7,228,240	6.78
Select Sector Spdr Tr Sbi Cons Discr	5,600,634	5.25
Select Sector Spdr Tr Sbi Cons Stpls	5,208,434	4.88
Select Sector Spdr Tr Communication	4,545,842	4.26
Vaneck Vectors Semiconductor Etf	4,396,824	4.12
Select Sector Spdr Tr Sbi Int-Inds	4,159,178	3.90
Pool A Cash	3,434,275	3.22



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		30,060		30,060		30,060	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	PoolA	Pool A Cash		3,434,275		3,434,275		3,434,275	3.22	0.88			
	intreceiv	Pool A Interest Receivable		2,628		2,628		2,628	0.00	0.88			
				<u>3,466,963</u>		<u>3,466,963</u>		<u>3,466,963</u>	3.25	0.91			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
27,333	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,611,939	79.11	2,162,314		2,162,314	2.03	1.76			
<b>INDUSTRIALS</b>													
13,909	iyt	Ishares U.S. Transportation ETF	153.99	2,141,866	243.18	3,382,391		3,382,391	3.17	0.83			
42,510	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,383,018	97.84	4,159,178		4,159,178	3.90	1.33			
				<u>4,524,884</u>		<u>7,541,569</u>		<u>7,541,569</u>	7.07	1.10			
<b>COMMUNICATION SERVICES</b>													
722	goog	Alphabet, Inc. Cl C Capital Stock	491.15	354,612	2,665.31	1,924,354		1,924,354	1.80	0.00	B+		
6,407	dis	Disney (Walt) Com	124.56	798,035	169.17	1,083,872		1,083,872	1.02	0.00	A+		
4,700	fb	Facebook Inc Cl A	68.91	323,860	339.39	1,595,133		1,595,133	1.50	0.00			
34,142	iyz	Ishares Tr Us Telecom Etf	30.12	1,028,514	32.45	1,107,908		1,107,908	1.04	2.86			
56,745	xlc	Select Sector Spdr Tr Communication	48.68	2,762,497	80.11	4,545,842		4,545,842	4.26	0.65			
				<u>5,267,518</u>		<u>10,257,109</u>		<u>10,257,109</u>	9.62	0.60			
<b>CONSUMER DISCRETIONARY</b>													
550	amzn	Amazon.com Inc.	494.80	272,138	3,285.04	1,806,772		1,806,772	1.69	0.00	B-		
3,844	hd	Home Depot Inc	107.13	411,814	328.26	1,261,831		1,261,831	1.18	2.01	A+		
8,510	itb	Ishares Us Home Cons Etf	26.69	227,113	66.18	563,192		563,192	0.53	0.48			
31,210	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,531,350	179.45	5,600,634		5,600,634	5.25	0.61			
9,460	xrt	Spdr Series Trust S&p Retail Etf	95.57	904,060	90.32	854,427		854,427	0.80	0.79			
10,313	sbux	Starbucks Corp	61.75	636,822	110.31	1,137,627		1,137,627	1.07	1.78	B+		
				<u>4,983,296</u>		<u>11,224,484</u>		<u>11,224,484</u>	10.52	0.79			
<b>CONSUMER STAPLES</b>													
4,013	stz	Constellation Brands Cl A	155.81	625,257	210.69	845,499		845,499	0.79	1.44	B		
75,660	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,695,559	68.84	5,208,434		5,208,434	4.88	2.62			
				<u>4,320,816</u>		<u>6,053,933</u>		<u>6,053,933</u>	5.68	2.46			
<b>ENERGY</b>													
38,430	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,395,566	52.09	2,001,819		2,001,819	1.88	4.15			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 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
<b>FINANCIAL</b>													
192,599	xlfi	Select Sector Spdr Tr Sbi Int-Finl	21.26	4,095,209	37.53	7,228,240		7,228,240	6.78	1.61			
49,553	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	2,174,695	67.75	3,357,216		3,357,216	3.15	2.06			
				6,269,904		10,585,456		10,585,456	9.93	1.75			
<b>HEALTHCARE</b>													
87,920	xlvi	Select Sector Spdr Tr Sbi Healthcare	78.47	6,898,737	127.30	11,192,216		11,192,216	10.49	1.42			
3,499	unh	Unitedhealth Group Inc	295.18	1,032,832	390.74	1,367,199		1,367,199	1.28	1.48	A+		
				7,931,569		12,559,415		12,559,415	11.78	1.43			
<b>INFORMATION TECHNOLOGY</b>													
10,313	aapl	Apple Inc.	22.91	236,284	141.50	1,459,289		1,459,289	1.37	0.62	B+		
3,780	ma	MasterCard Incorporated	145.31	549,271	347.68	1,314,230		1,314,230	1.23	0.51	A-		
5,961	pypl	Paypal Hldgs Inc Com	73.72	439,423	260.21	1,551,112		1,551,112	1.45	0.00			
128,538	xlk	Select Sector Spdr Tr Technology	54.61	7,019,435	149.32	19,193,294		19,193,294	18.00	0.74			
17,157	smh	Vaneck Vectors Semiconductor Etf	53.19	912,653	256.27	4,396,824		4,396,824	4.12	0.59			
				9,157,067		27,914,750		27,914,750	26.17	0.66			
<b>REAL ESTATE</b>													
24,590	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	787,503	44.45	1,093,025		1,093,025	1.02	3.14			
<b>UTILITIES</b>													
21,785	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	907,037	63.88	1,391,626		1,391,626	1.30	3.09			
<b>PASSIVE INDEX</b>													
7,260	iwm	Ishares Russell 2000 ETF	111.14	806,878	218.75	1,588,125		1,588,125	1.49	0.92			
20,524	spy	Spdr Tr Unit Ser 1	240.48	4,935,604	429.14	8,807,669		8,807,669	8.26	1.32			
				5,742,483		10,395,794		10,395,794	9.75	1.26			
				53,899,583		103,181,295		103,181,295	96.75	1.22			
<b>TOTAL PORTFOLIO</b>				<b>57,366,546</b>		<b>106,648,258</b>	<b>0</b>	<b>106,648,258</b>	<b>100.00</b>	<b>1.21</b>			



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 07-01-21 To 09-30-21*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2021 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
07-12-2021	07-14-2021	5,520	Select Sector Spdr Tr Sbi Cons Discr	182.90	1,009,620	179.45	-3
08-12-2021	08-16-2021	13,000	Select Sector Spdr Tr Sbi Int-Finl	38.88	505,459	37.53	-1
08-12-2021	08-16-2021	3,200	Select Sector Spdr Tr Technology	153.84	492,280	149.32	-5
07-12-2021	07-14-2021	5,000	Spdr Series Trust S&p Retail Etf	96.89	484,432	90.32	-7
07-27-2021	07-29-2021	5,000	Spdr Series Trust S&p Retail Etf	94.25	471,233	90.32	-4
					2,963,025		
Total Purchases					2,963,025		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Large Cap Growth  
SCERS*

From 07-01-21 To 09-30-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
<b>COMMON STOCK</b>							
08-03-2021	08-05-2021	20	Alphabet, Inc. Cl C Capital Stock	2,724.30	54,486	491.15	44,663
09-23-2021	09-27-2021	18	Alphabet, Inc. Cl C Capital Stock	2,837.41	51,073	491.15	42,233
08-03-2021	08-05-2021	10	Amazon.com Inc.	3,377.13	33,771	494.80	28,823
09-23-2021	09-27-2021	10	Amazon.com Inc.	3,410.34	34,103	494.80	29,155
08-03-2021	08-05-2021	327	Apple Inc.	147.89	48,358	22.91	40,866
09-23-2021	09-27-2021	260	Apple Inc.	146.53	38,097	22.91	32,140
08-03-2021	08-05-2021	127	Constellation Brands Cl A	220.98	28,064	155.81	8,277
09-23-2021	09-27-2021	100	Constellation Brands Cl A	213.53	21,353	155.81	5,772
08-03-2021	08-05-2021	203	Disney (Walt) Com	172.49	35,016	124.56	9,731
09-23-2021	09-27-2021	165	Disney (Walt) Com	176.98	29,203	124.56	8,651
08-03-2021	08-05-2021	145	Facebook Inc Cl A	351.00	50,894	68.91	40,903
09-23-2021	09-27-2021	120	Facebook Inc Cl A	346.22	41,547	68.91	33,278
08-03-2021	08-05-2021	121	Home Depot Inc	331.77	40,144	107.13	27,181
09-23-2021	09-27-2021	100	Home Depot Inc	337.24	33,724	107.13	23,011
08-03-2021	08-05-2021	549	Intel Corp	54.02	29,657	56.79	-1,520
08-12-2021	08-16-2021	17,751	Intel Corp	53.48	949,367	56.79	-58,673
08-03-2021	08-05-2021	230	Ishares Russell 2000 ETF	219.95	50,590	111.14	25,027
09-23-2021	09-27-2021	185	Ishares Russell 2000 ETF	224.32	41,499	111.14	20,938
08-03-2021	08-05-2021	1,083	Ishares Tr Us Telecom Etf	33.97	36,788	30.12	4,163
09-23-2021	09-27-2021	875	Ishares Tr Us Telecom Etf	33.59	29,390	30.12	3,031
08-03-2021	08-05-2021	441	Ishares U.S. Transportation ETF	251.29	110,821	153.99	42,911
09-23-2021	09-27-2021	350	Ishares U.S. Transportation ETF	249.65	87,378	153.99	33,481
08-03-2021	08-05-2021	270	Ishares Us Home Cons Etf	72.32	19,526	26.69	12,320
09-23-2021	09-27-2021	220	Ishares Us Home Cons Etf	69.81	15,357	26.69	9,486
08-03-2021	08-05-2021	120	MasterCard Incorporated	365.86	43,903	145.31	26,465
09-23-2021	09-27-2021	100	MasterCard Incorporated	353.01	35,301	145.31	20,770
08-03-2021	08-05-2021	189	Paypal Hldgs Inc Com	271.80	51,371	73.72	37,439
09-23-2021	09-27-2021	150	Paypal Hldgs Inc Com	277.24	41,585	73.72	30,528
08-03-2021	08-05-2021	1,800	Select Sector Spdr Tr Communication	81.65	146,975	48.68	59,346
09-23-2021	09-27-2021	1,455	Select Sector Spdr Tr Communication	81.86	119,113	48.68	48,280
08-03-2021	08-05-2021	780	Select Sector Spdr Tr RI Est Sel Sec	46.42	36,210	32.03	11,230
09-23-2021	09-27-2021	630	Select Sector Spdr Tr RI Est Sel Sec	46.41	29,240	32.03	9,064
08-03-2021	08-05-2021	990	Select Sector Spdr Tr Sbi Cons Discr	181.90	180,081	81.11	99,785
09-23-2021	09-27-2021	800	Select Sector Spdr Tr Sbi Cons Discr	184.35	147,480	81.11	82,594
07-12-2021	07-14-2021	14,495	Select Sector Spdr Tr Sbi Cons Stpls	70.00	1,014,671	48.84	306,673
08-03-2021	08-05-2021	2,400	Select Sector Spdr Tr Sbi Cons Stpls	71.51	171,612	48.84	54,386
09-23-2021	09-27-2021	1,940	Select Sector Spdr Tr Sbi Cons Stpls	70.67	137,092	48.84	42,334
08-03-2021	08-05-2021	2,790	Select Sector Spdr Tr Sbi Healthcare	133.32	371,975	78.47	153,055
09-23-2021	09-27-2021	2,250	Select Sector Spdr Tr Sbi Healthcare	132.82	298,854	78.47	122,305
08-03-2021	08-05-2021	1,220	Select Sector Spdr Tr Sbi Int-Energy	49.66	60,582	62.34	-15,468
09-23-2021	09-27-2021	1,000	Select Sector Spdr Tr Sbi Int-Energy	50.49	50,491	62.34	-11,845
08-03-2021	08-05-2021	551	Select Sector Spdr Tr Sbi Int-Finl	36.76	20,255	20.02	9,223

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-21 To 09-30-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<b>Sales</b>							
09-23-2021	09-27-2021	4,900	Select Sector Spdr Tr Sbi Int-Finl	38.06	186,471	21.26	82,283
08-03-2021	08-05-2021	1,350	Select Sector Spdr Tr Sbi Int-Inds	103.69	139,978	56.06	64,300
09-23-2021	09-27-2021	1,090	Select Sector Spdr Tr Sbi Int-Inds	100.99	110,080	56.06	48,977
08-03-2021	08-05-2021	690	Select Sector Spdr Tr Sbi Int-Utills	66.67	46,004	41.64	17,275
09-23-2021	09-27-2021	550	Select Sector Spdr Tr Sbi Int-Utills	65.76	36,169	41.64	13,269
08-03-2021	08-05-2021	867	Select Sector Spdr Tr Sbi Materials	83.55	72,436	58.97	21,305
09-23-2021	09-27-2021	700	Select Sector Spdr Tr Sbi Materials	81.53	57,069	58.97	15,788
08-03-2021	08-05-2021	3,975	Select Sector Spdr Tr Technology	153.72	611,019	52.14	403,764
09-23-2021	09-27-2021	3,200	Select Sector Spdr Tr Technology	156.37	500,398	54.61	325,647
08-03-2021	08-05-2021	1,572	Spdr Series Trust Kbw Regn Bk Etf	62.60	98,411	43.89	29,422
09-23-2021	09-27-2021	1,275	Spdr Series Trust Kbw Regn Bk Etf	65.14	83,055	43.89	27,100
08-03-2021	08-05-2021	300	Spdr Series Trust S&p Retail Etf	95.78	28,735	95.57	65
09-23-2021	09-27-2021	240	Spdr Series Trust S&p Retail Etf	95.75	22,979	95.57	43
08-03-2021	08-05-2021	651	Spdr Tr Unit Ser 1	440.19	286,562	240.48	130,010
09-23-2021	09-27-2021	525	Spdr Tr Unit Ser 1	443.62	232,900	240.48	106,648
08-03-2021	08-05-2021	327	Starbucks Corp	117.96	38,572	61.75	18,380
09-23-2021	09-27-2021	260	Starbucks Corp	114.23	29,699	61.75	13,644
08-03-2021	08-05-2021	111	Unitedhealth Group Inc	419.57	46,572	295.18	13,807
09-23-2021	09-27-2021	90	Unitedhealth Group Inc	411.78	37,060	295.18	10,494
08-03-2021	08-05-2021	543	Vaneck Vectors Semiconductor Etf	266.75	144,847	53.19	115,962
09-23-2021	09-27-2021	400	Vaneck Vectors Semiconductor Etf	272.68	109,070	53.19	87,793
					7,785,084		3,097,990
Total Sales					7,785,084		3,097,990

City of Sacramento  
**Equity Income**  
**SCERS**  
 September 30, 2021

**Activity**

From 06-30-21 to 09-30-21

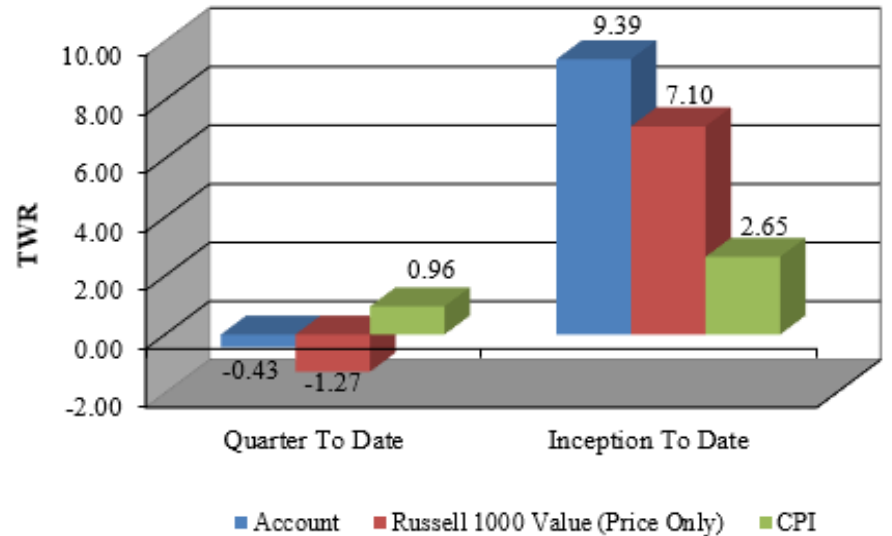
<b>Portfolio Value on 06-30-21</b>	<b>84,257,234</b>
Contributions	0
Withdrawals	-404,446
Realized Gains	101,639
Unrealized Gains	-873,939
Interest	2,590
Dividends	404,446
<b>Portfolio Value on 09-30-21</b>	<b>83,487,524</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	-0.43	9.39
Russell 1000 Value (Price Only)	-1.27	7.10
CPI	0.96	2.65

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	39,393,567	47.18
Select Sector Spdr Tr Sbi Healthcare	4,702,462	5.63
Select Sector Spdr Tr Communication	4,030,254	4.83
Select Sector Spdr Tr Technology	3,346,261	4.01
Spdr Series Trust S&p Bk Etf	2,459,786	2.95
Pool A Cash	2,221,571	2.66
Select Sector Spdr Tr Sbi Cons Discr	2,077,134	2.49
Jpmorgan Chase & Co	2,047,762	2.45
Select Sector Spdr Tr Sbi Int-Energy	2,015,883	2.41
Select Sector Spdr Tr Sbi Materials	1,733,696	2.08



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
September 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		8,807		8,807		8,807	0.01	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		2,221,571		2,221,571		2,221,571	2.66	0.88			
	intreceiv	Pool A Interest Receivable		2,590		2,590		2,590	0.00	0.88			
				<u>2,232,969</u>		<u>2,232,969</u>		<u>2,232,969</u>	2.67	0.89			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	79.11	1,733,696		1,733,696	2.08	1.76			
<b>INDUSTRIALS</b>													
3,470	iyt	Ishares U.S. Transportation ETF	137.04	475,513	243.18	843,835		843,835	1.01	0.83			
2,670	lmt	Lockheed Martin Corp	135.47	361,709	345.10	921,417		921,417	1.10	3.25	A		
13,955	rtx	Raytheon Technologies Com	66.02	921,251	85.96	1,199,572		1,199,572	1.44	2.37			
15,590	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,214,487	97.84	1,525,326		1,525,326	1.83	1.33			
8,025	unp	Union Pac Corp Com	109.53	879,009	196.01	1,572,980		1,572,980	1.88	2.18	A		
				<u>3,851,968</u>		<u>6,063,129</u>		<u>6,063,129</u>	7.26	1.98			
<b>COMMUNICATION SERVICES</b>													
50,309	xlc	Select Sector Spdr Tr Communication	52.52	2,642,264	80.11	4,030,254		4,030,254	4.83	0.65			
<b>CONSUMER DISCRETIONARY</b>													
3,560	hd	Home Depot Inc	147.09	523,649	328.26	1,168,606		1,168,606	1.40	2.01	A+		
11,575	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	1,304,312	179.45	2,077,134		2,077,134	2.49	0.61			
				<u>1,827,961</u>		<u>3,245,739</u>		<u>3,245,739</u>	3.89	1.11			
<b>CONSUMER STAPLES</b>													
2,660	cost	Costco Whsl Corp New Com	291.80	776,183	449.35	1,195,271		1,195,271	1.43	0.70	A		
10,880	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	640,695	68.84	748,979		748,979	0.90	2.62			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	139.38	1,041,169		1,041,169	1.25	1.58	A		
				<u>2,291,584</u>		<u>2,985,419</u>		<u>2,985,419</u>	3.58	1.49			
<b>ENERGY</b>													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	52.09	2,015,883		2,015,883	2.41	4.15			
<b>FINANCIAL</b>													
22,310	bac	Bank Of America Corp	15.27	340,666	42.45	947,059		947,059	1.13	1.98	B		
12,510	jpm	Jpmorgan Chase & Co	67.46	843,882	163.69	2,047,762		2,047,762	2.45	2.44	A-		
28,470	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	696,086	37.53	1,068,479		1,068,479	1.28	1.61			
13,160	kre	Spdr Series Trust Kbw Regn Bk Etf	34.40	452,664	67.75	891,590		891,590	1.07	2.06			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*September 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
46,490	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,553,471	52.91	2,459,786		2,459,786	2.95	2.11			
				3,886,768		7,414,676		7,414,676	8.88	2.11			
<b>HEALTHCARE</b>													
13,347	mrk	Merck & Co Inc (new)	49.82	665,002	75.11	1,002,493		1,002,493	1.20	3.46	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	43.01	889,662		889,662	1.07	3.63	B+		
36,940	xlx	Select Sector Spdr Tr Sbi Healthcare	96.51	3,565,193	127.30	4,702,462		4,702,462	5.63	1.42			
				5,200,988		6,594,617		6,594,617	7.90	2.03			
<b>INFORMATION TECHNOLOGY</b>													
8,010	ibm	International Bus Mach	148.99	1,193,409	138.93	1,112,829		1,112,829	1.33	4.72	A-		
22,410	xlk	Select Sector Spdr Tr Technology	68.65	1,538,338	149.32	3,346,261		3,346,261	4.01	0.74			
				2,731,748		4,459,090		4,459,090	5.34	1.73			
<b>REAL ESTATE</b>													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	102.39	912,807		912,807	1.09	1.82			
<b>UTILITIES</b>													
16,055	xlx	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	63.88	1,025,593		1,025,593	1.23	3.09			
<b>PASSIVE INDEX</b>													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	38.81	1,380,084		1,380,084	1.65	4.46			
251,700	iwd	Ishares Tr Russell 1000 Val	115.07	28,961,880	156.51	39,393,567		39,393,567	47.18	1.67			
				30,351,212		40,773,651		40,773,651	48.84	1.76			
				58,377,658		81,254,555		81,254,555	97.33	1.81			
<b>TOTAL PORTFOLIO</b>				<b>60,610,627</b>		<b>83,487,524</b>	<b>0</b>	<b>83,487,524</b>	<b>100.00</b>	<b>1.79</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 07-01-21 To 09-30-21*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2021 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
08-12-2021	08-16-2021	21,000	Pfizer Inc	46.93	985,576	43.01	-4
08-12-2021	08-16-2021	7,500	Select Sector Spdr Tr Sbi Healthcare	132.62	994,622	127.30	-5
08-12-2021	08-16-2021	8,700	Select Sector Spdr Tr Sbi Materials	86.21	750,048	79.11	-7
					2,730,246		
Total Purchases					2,730,246		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Equity Income*

**SCERS**

From 07-01-21 To 09-30-21

<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>							
<b>COMMON STOCK</b>							
09-23-2021	09-27-2021	340	Bank Of America Corp	41.76	14,198	15.27	9,007
08-12-2021	08-16-2021	450	Costco Whsl Corp New Com	445.02	200,259	291.80	68,950
09-23-2021	09-27-2021	40	Costco Whsl Corp New Com	452.02	18,081	291.80	6,409
09-23-2021	09-27-2021	50	Home Depot Inc	337.24	16,862	147.09	9,508
09-23-2021	09-27-2021	120	International Bus Mach	136.97	16,436	148.99	-1,443
09-23-2021	09-27-2021	540	Ishares Preferred & Income Securities ETF	39.22	21,181	39.07	84
08-12-2021	08-16-2021	9,200	Ishares Tr Russell 1000 Val	162.94	1,499,094	115.07	440,495
09-23-2021	09-27-2021	3,800	Ishares Tr Russell 1000 Val	160.89	611,390	115.07	174,142
09-23-2021	09-27-2021	135	Ishares Tr U.S. Real Es Etf	106.91	14,433	78.63	3,818
09-23-2021	09-27-2021	50	Ishares U.S. Transportation ETF	249.65	12,482	137.04	5,631
09-23-2021	09-27-2021	190	Jpmorgan Chase & Co	161.10	30,609	67.46	17,792
09-23-2021	09-27-2021	40	Lockheed Martin Corp	343.95	13,758	135.47	8,339
09-23-2021	09-27-2021	203	Merck & Co Inc (new)	73.25	14,869	49.82	4,755
09-23-2021	09-27-2021	315	Pfizer Inc	44.27	13,945	46.93	-839
09-23-2021	09-27-2021	215	Raytheon Technologies Com	86.87	18,677	66.02	4,484
09-23-2021	09-27-2021	766	Select Sector Spdr Tr Communication	81.86	62,708	52.52	22,477
09-23-2021	09-27-2021	175	Select Sector Spdr Tr Sbi Cons Discr	184.35	32,261	112.68	12,542
08-12-2021	08-16-2021	14,000	Select Sector Spdr Tr Sbi Cons Stpls	71.86	1,006,003	58.89	181,579
09-23-2021	09-27-2021	165	Select Sector Spdr Tr Sbi Cons Stpls	70.67	11,660	58.89	1,943
09-23-2021	09-27-2021	560	Select Sector Spdr Tr Sbi Healthcare	132.82	74,381	96.51	20,334
09-23-2021	09-27-2021	600	Select Sector Spdr Tr Sbi Int-Energy	50.49	30,295	68.26	-10,664
09-23-2021	09-27-2021	430	Select Sector Spdr Tr Sbi Int-Finl	38.06	16,364	24.45	5,850
09-23-2021	09-27-2021	235	Select Sector Spdr Tr Sbi Int-Inds	100.99	23,733	77.90	5,426
09-23-2021	09-27-2021	245	Select Sector Spdr Tr Sbi Int-Utills	65.76	16,112	49.29	4,034
09-23-2021	09-27-2021	335	Select Sector Spdr Tr Sbi Materials	81.53	27,312	66.57	5,011
09-23-2021	09-27-2021	340	Select Sector Spdr Tr Technology	156.37	53,167	68.65	29,828
09-23-2021	09-27-2021	200	Spdr Series Trust Kbw Regn Bk Etf	65.14	13,028	34.40	6,149
09-23-2021	09-27-2021	700	Spdr Series Trust S&p Bk Etf	51.45	36,014	33.42	12,624
09-23-2021	09-27-2021	125	Union Pac Corp Com	202.98	25,373	109.53	11,681
09-23-2021	09-27-2021	110	Wal Mart Stores Inc	142.68	15,694	117.10	2,814
					3,960,381		
Total Sales					3,960,381	1,062,760	



City of Sacramento  
**International**  
**SCERS**  
 September 30, 2021

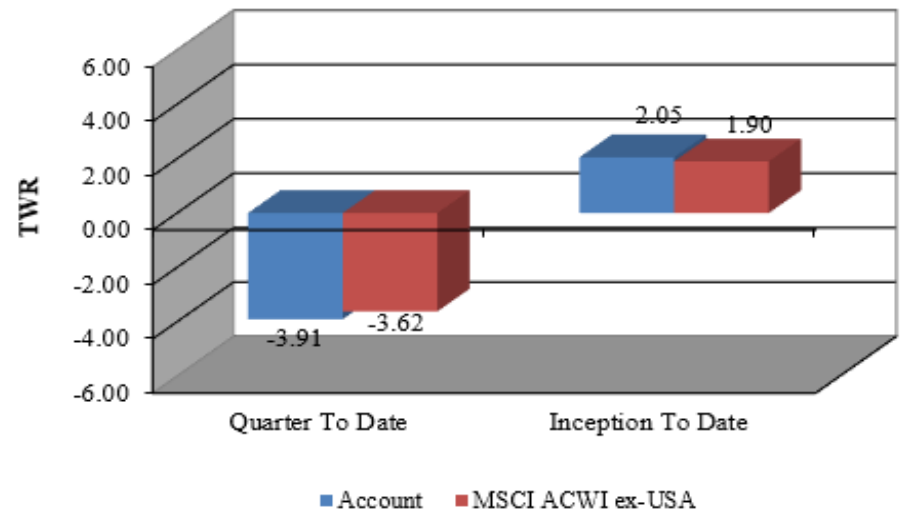
**Activity**

From 06-30-21 to 09-30-21

<b>Portfolio Value on 06-30-21</b>	<b>23,048,853</b>
Contributions	0
Withdrawals	-1
Realized Gains	0
Unrealized Gains	-901,207
Interest	117
Dividends	0
<b>Portfolio Value on 09-30-21</b>	<b>22,147,762</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	-3.91	2.05
MSCI ACWI ex-USA	-3.62	1.90



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*September 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
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		44,774		44,774		44,774	0.20	0.88			
	intreceiv	Pool A Interest Receivable		117		117		117	0.00	0.88			
				44,891		44,891		44,891	0.20	0.88			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	61.76	2,655,680		2,655,680	11.99	1.93			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	78.01	2,270,091		2,270,091	10.25	2.30			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	55.41	17,177,100		17,177,100	77.56	2.00			
				18,136,296		22,102,871		22,102,871	99.80	2.02			
				18,136,296		22,102,871		22,102,871	99.80	2.02			
<b>TOTAL PORTFOLIO</b>				<b>18,181,187</b>		<b>22,147,762</b>	<b>0</b>	<b>22,147,762</b>	<b>100.00</b>	<b>2.02</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 07-01-21 To 09-30-21

<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!

**Q2 FY2022**

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



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

John Colville, City Treasurer

Q2 FY2022

## TABLE OF CONTENTS

Introduction, Objective and Strategy .....	3
Assets Under Management .....	4
Operating Cash.....	5
Fixed Bonds .....	6
Large Cap Growth.....	16
Equity Income.....	20
International .....	25

## **INTRODUCTION**

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter Article XVII, Section 383. This is a defined benefit plan in which retirement benefits for City member employees are based upon the age, final compensation, and length of service. The Administration, Investment and Fiscal Management (AIFM) Board of the Sacramento City Employees' Retirement System is vested with the exclusive control of the administration of these funds provided investments are invested in permissible instruments. Unlike most defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

## **OBJECTIVE**

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$30 million. On November 18, 2021, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

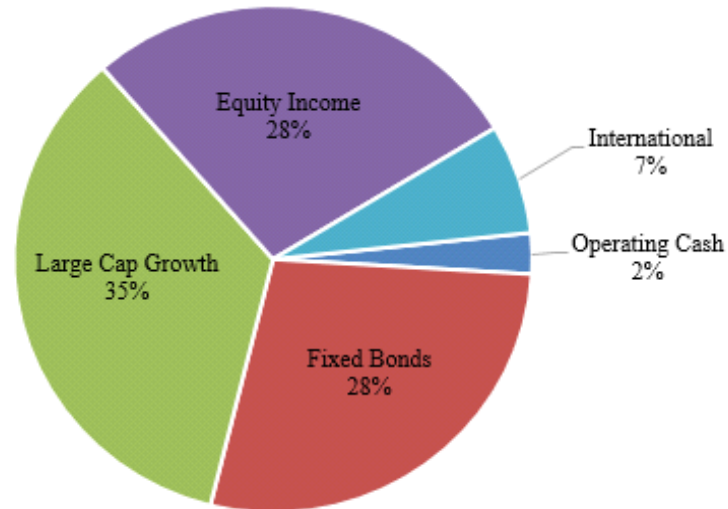
## **STRATEGY**

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, 2021*

**TOTAL PLAN**  
**\$317,542,718**



**PERFORMANCE SUMMARY**

**GROSS OF FEES**

*From 09-30-21 to 12-31-21*

<b>Portfolio</b>	<b>9/30/2021 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>12/31/2021 Market Value</b>	<b>QTD TWR</b>	<b>FYTD TWR</b>
Operating Cash	5,904,314	2,361,227	14,696		8,280,237	0.23	0.48
Fixed Bonds	87,419,389	1,191,374	756,152	-620,125	88,746,790	0.16	0.27
Large Cap Growth	106,648,258	-7,368,271	372,898	10,535,633	110,188,518	10.60	10.18
Equity Income	83,487,524	-2,412,354	418,096	6,658,090	88,151,355	8.63	8.15
International	22,147,762	-351,573	382,933	-3,303	22,175,818	1.72	-2.26
<b>GRAND TOTAL</b>	<b>305,607,247</b>	<b>-6,579,597</b>	<b>1,944,775</b>	<b>16,570,295</b>	<b>317,542,718</b>	<b>6.15</b>	<b>5.61</b>

City of Sacramento  
**Operating Cash**  
**SCERS**  
 December 31, 2021

**Activity**

From 09-30-21 to 12-31-21

<b>Portfolio Value on 09-30-21</b>	<b>5,904,314</b>
Contributions	10,343,487
Withdrawals	-7,982,260
Realized Gains	0
Unrealized Gains	0
Interest	14,696
Dividends	0
<b>Portfolio Value on 12-31-21</b>	<b>8,280,237</b>

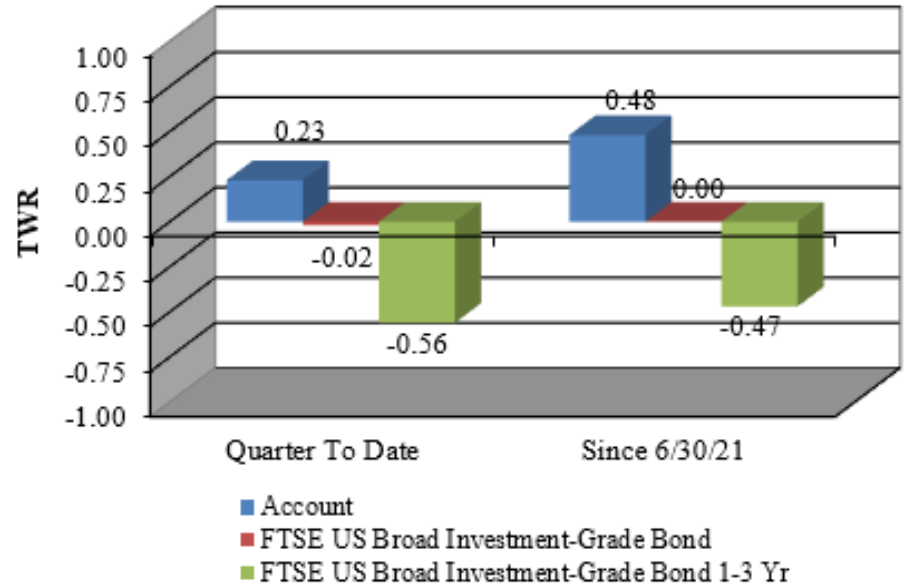
**Contributions and withdrawals accounted for as follows:**

<b>Contributions:</b>	
Employer Contribution	869,750
Employee Contribution	3,088
Miscellaneous Deposits	59
Cash Transfers In*	8,940,640
OPEB Reimb (Health Benefits Offset)	527,717
Administrative Expenses Reimb	2,232
	<b>10,343,487</b>
<b>Withdrawals:</b>	
Administrative Expenses	-288,307
Benefit Payments	-7,693,953
	<b>-7,982,260</b>

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

**Performance**

	<b>Quarter To Date</b>	<b>Since 06-30-2021</b>
Account	0.23	0.48
FTSE US Broad	-0.02	0.00
Investment-Grade Bond		
FTSE US Broad	-0.56	-0.47
Investment-Grade Bond		
1-3 Yr		





City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 December 31, 2021

**Activity**

From 09-30-21 to 12-31-21

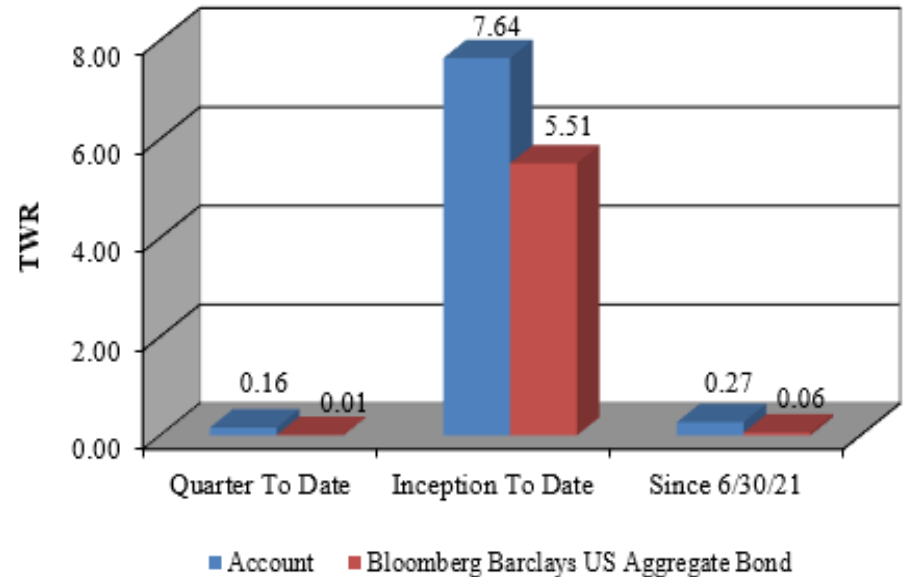
<b>Portfolio Value on 09-30-21</b>	<b>86,574,792</b>
Accrued Interest	844,597
Contributions	2,000,000
Withdrawals	-808,626
Realized Gains	-23,814
Unrealized Gains	-596,311
Interest	770,939
Dividends	39,869
Change in Accrued Interest	-54,657
<b>Portfolio Value on 12-31-21</b>	<b>87,956,849</b>
Accrued Interest	789,940

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	0.16	7.64	0.27
Bloomberg Barclays US Aggregate Bond	0.01	5.51	0.06

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
University Calif Revs For Prev 4.601% Due 05-15-31	6,699,913	7.62
Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	5,658,200	6.43
Citigroup Inc 3.400% Due 07-22-36	4,901,050	5.57
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	4,189,470	4.76
Apple Inc 3.350% Due 02-09-27	3,255,521	3.70
Disney Walt Co 2.650% Due 01-13-31	3,120,676	3.55
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	3,011,490	3.42
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	3,000,809	3.41
California St Go Bds 6.875% Due 11-01-26	2,508,180	2.85
Verizon Communications Inc 5.050% Due 03-15-34	2,396,488	2.72



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		1,050,417		1,050,417		1,050,417	1.19	0.92			
	intreceiv	Pool A Interest Receivable		3,480		3,480		3,480	0.00	0.92			
				<u>1,053,897</u>		<u>1,053,897</u>		<u>1,053,897</u>	1.20	0.92			
<b>U.S. GOVERNMENT BONDS</b>													
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	98.98	1,979,609	14,164	1,993,774	2.25	1.89	AAA		
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	94.69	473,429	3,621	477,049	0.54	1.74	AA+		01-08-22
				<u>499,695</u>		<u>473,429</u>	<u>3,621</u>	<u>477,049</u>	0.54	1.74			
<b>MUNICIPAL BONDS</b>													
	Not Classified												
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	125.41	2,508,180	22,917	2,531,097	2.85	5.48	AA-		
5,000,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	4,459,750	113.16	5,658,200	172,000	5,830,200	6.43	6.08	BBB+		01-03-22
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	99.46	1,491,975	7,571	1,499,546	1.70	2.03	AA		
850,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	871,250	120.52	1,024,394	14,435	1,038,830	1.16	5.64	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	111.18	1,373,061	22,642	1,395,702	1.56	3.96			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	109.74	274,357	2,656	277,014	0.31	3.87	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	98.46	1,476,975	4,375	1,481,350	1.68	1.78	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	103.47	2,069,480	16,312	2,085,792	2.35	2.68			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	127.69	3,000,809	19,212	3,020,021	3.41	5.01	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	116.42	6,699,913	33,834	6,733,747	7.62	3.95	AA		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	100.38	3,011,490	3,603	3,015,093	3.42	2.69			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	139.65	4,189,470	42,277	4,231,747	4.76	4.04	AA-		
				<u>29,045,021</u>		<u>32,778,305</u>	<u>361,834</u>	<u>33,140,139</u>	<u>37.27</u>	<u>4.21</u>			
				29,045,021		32,778,305	361,834	33,140,139	37.27	4.21			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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
<b>CORPORATE BONDS</b>													
<b>INDUSTRIALS</b>													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	98.31	983,082	2,683	985,765	1.12	2.14	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	118.10	1,771,511	8,385	1,779,897	2.01	3.70	BBB		05-15-42
				2,671,045		2,754,593	11,069	2,765,662	3.13	3.14			
<b>TELECOMMUNICATION SERVICES</b>													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	102.22	2,044,420	9,569	2,053,990	2.32	3.18	BBB		08-08-29
<b>COMMUNICATION SERVICES</b>													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	104.02	3,120,676	37,100	3,157,776	3.55	2.55	BBB+		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	119.82	2,396,488	29,739	2,426,227	2.72	4.21	BBB+		12-15-33
				5,524,060		5,517,164	66,839	5,584,003	6.27	3.27			
<b>CONSUMER DISCRETIONARY</b>													
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	99.60	796,837	2,933	799,771	0.91	2.21	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	95.01	950,088	3,589	953,677	1.08	1.79	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	93.78	937,776	6,125	943,901	1.07	1.60	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	101.36	2,027,218	5,717	2,032,934	2.30	2.07	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	111.45	2,228,945	36,889	2,265,834	2.53	3.59	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	109.99	1,649,894	4,687	1,654,582	1.88	3.41	BBB+		06-01-47
				8,449,601		8,590,757	59,940	8,650,698	9.77	2.65			
<b>CONSUMER STAPLES</b>													
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	105.47	2,109,417	26,250	2,135,667	2.40	2.99	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	100.29	1,002,933	9,067	1,012,000	1.14	2.39	BBB		11-15-29
				3,152,380		3,112,350	35,317	3,147,667	3.54	2.80			
<b>FINANCIAL</b>													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	101.44	1,014,392	7,493	1,021,885	1.15	3.20	A		04-08-23

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	106.44	1,064,402	6,316	1,070,718	1.21	3.05	A-		10-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	101.67	1,525,119	15,600	1,540,719	1.73	2.56	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	97.34	973,412	11,293	984,705	1.11	2.41	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	93.09	930,875	7,608	938,483	1.06	1.77	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	101.07	1,516,099	7,251	1,523,350	1.72	2.50	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.01	1,250,250	0.55	13,750	0	13,750	0.02	0.00	NR	d	
				8,317,045		7,038,048	55,561	7,093,609	8.00	2.58			
<b>HEALTHCARE</b>													
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	103.91	2,078,240	164	2,078,404	2.36	2.84	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	95.94	959,407	6,406	965,813	1.09	1.95	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	101.74	2,034,835	5,878	2,040,713	2.31	2.26	A+		02-15-31
				5,125,990		5,072,482	12,448	5,084,930	5.77	2.44			
<b>INFORMATION TECHNOLOGY</b>													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	108.52	3,255,521	39,642	3,295,162	3.70	3.09	AA+		11-09-26
1,000,000	40434lag0	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	98.59	985,854	1,031	986,884	1.12	2.69	BBB		03-17-31
				4,004,207		4,241,374	40,672	4,282,046	4.82	2.99			
<b>TRANSPORTATION</b>													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	109.06	1,090,588	10,011	1,100,599	1.24	3.12	A		12-15-28
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	100.50	1,004,985	2,939	1,007,924	1.14	2.29	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	96.79	1,451,897	17,500	1,469,397	1.65	3.62	BBB-		09-01-44
				3,600,717		3,547,470	30,450	3,577,920	4.03	3.09			
				42,910,245		41,918,659	321,865	42,240,524	47.66	2.84			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	39.43	1,171,071		1,171,071	1.33	4.45			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 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
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	27.15	1,642,575		1,642,575	1.87	4.21			
				<u>2,739,367</u>		<u>2,813,646</u>		<u>2,813,646</u>	<u>3.20</u>	<u>4.31</u>			
				2,739,367		2,813,646		2,813,646	3.20	4.31			
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
693,395.03	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	693,395	100.00	693,395	3,756	697,151	0.79	6.50			
				<u>693,395</u>		<u>693,395</u>	<u>3,756</u>	<u>697,151</u>	<u>0.79</u>	<u>6.50</u>			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
286.930	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	282	99.94	287	2	289	0.00	8.00			
374.770	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	369	100.33	376	2	378	0.00	7.48			
5,713.636	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	5,603	100.56	5,746	33	5,779	0.01	6.96			
146,747.340	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	146,243	115.79	169,926	673	170,598	0.19	4.75	AA		
220,811.760	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	214,877	115.39	254,804	920	255,724	0.29	4.33	AAA		
29,951.450	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	29,853	114.94	34,426	150	34,576	0.04	5.22	AAA		
				<u>397,227</u>		<u>465,564</u>	<u>1,780</u>	<u>467,344</u>	<u>0.53</u>	<u>4.59</u>			
				397,227		465,564	1,780	467,344	0.53	4.59			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	97.70	879,295	7,837	887,132	1.00	2.41	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	98.02	4,901,050	75,083	4,976,134	5.57	3.47	BBB+		01-22-22
				<u>5,923,625</u>		<u>5,780,345</u>	<u>82,920</u>	<u>5,863,265</u>	<u>6.57</u>	<u>3.31</u>			
				5,923,625		5,780,345	82,920	5,863,265	6.57	3.31			
<b>TOTAL PORTFOLIO</b>				<b>85,120,598</b>		<b>87,956,849</b>	<b>789,940</b>	<b>88,746,790</b>	<b>100.00</b>	<b>3.42</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-21 To 12-31-21*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2021 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>CORPORATE BONDS</b>							
12-07-2021	12-09-2021	2,000,000	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	102.22	-1
12-07-2021	12-09-2021	2,000,000	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	105.47	0
12-07-2021	12-09-2021	2,000,000	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	103.91	-1
					6,273,160		
Total Purchases					6,273,160		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-21 To 12-31-21*

<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>							
<b>MUNICIPAL BONDS</b>							
12-01-2021	12-01-2021	3,000,000.00	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	100.00	3,000,000	98.25	52,500
12-01-2021	12-01-2021	2,000,000.00	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	100.00	2,000,000	98.30	34,000
					5,000,000		86,500
Total Sales					5,000,000		86,500

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-21 To 12-31-21*

<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>Adjust Capital</u>							
<b>CORPORATE BONDS</b>							
10-07-2021	10-07-2021	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,980		1,980
					1,980		1,980
Total Adjust Capital					1,980		1,980



City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 10-01-21 To 12-31-21

<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>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
10-01-2021	10-01-2021	21,869.80	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,870	100.00	0
11-01-2021	11-01-2021	21,988.26	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	21,988	100.00	0
12-01-2021	12-01-2021	22,107.36	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,107	100.00	0
					65,965		0
<b>MORTGAGE BACKED SECURITIES</b>							
10-25-2021	10-25-2021	943.700	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	944	99.67	3
11-26-2021	11-26-2021	628.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	628	99.67	2
12-27-2021	12-27-2021	164.150	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	164	99.67	1
10-15-2021	10-15-2021	243.760	Gnma Pool #320296 8.000% Due 03-15-22	100.00	244	98.19	4
11-15-2021	11-15-2021	245.480	Gnma Pool #320296 8.000% Due 03-15-22	100.00	245	98.19	4
12-15-2021	12-15-2021	247.220	Gnma Pool #320296 8.000% Due 03-15-22	100.00	247	98.19	4
10-15-2021	10-15-2021	34.960	Gnma Pool #329837 7.500% Due 11-15-22	100.00	35	98.47	1
11-15-2021	11-15-2021	35.190	Gnma Pool #329837 7.500% Due 11-15-22	100.00	35	98.47	1
12-15-2021	12-15-2021	35.420	Gnma Pool #329837 7.500% Due 11-15-22	100.00	35	98.47	1
10-15-2021	10-15-2021	166.290	Gnma Pool #439515 7.000% Due 03-15-27	100.00	166	98.06	3
11-15-2021	11-15-2021	167.330	Gnma Pool #439515 7.000% Due 03-15-27	100.00	167	98.06	3
12-15-2021	12-15-2021	4,605.540	Gnma Pool #439515 7.000% Due 03-15-27	100.00	4,606	98.06	89
10-15-2021	10-15-2021	80.254	Gnma Pool #450066 7.500% Due 12-15-26	100.04	80	99.34	1
10-15-2021	10-15-2021	16,610.310	Gnma Pool #550718 5.000% Due 11-15-35	100.00	16,610	97.31	446
11-15-2021	11-15-2021	1,317.690	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,318	97.31	35
12-15-2021	12-15-2021	1,301.430	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,301	97.31	35
10-15-2021	10-15-2021	607.910	Gnma Pool #648348 5.500% Due 10-15-35	100.00	608	99.66	2
11-15-2021	11-15-2021	605.260	Gnma Pool #648348 5.500% Due 10-15-35	100.00	605	99.66	2

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 10-01-21 To 12-31-21*

<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>
			<b>Paydowns</b>				
12-15-2021	12-15-2021	613.970	Gnma Pool #648348 5.500% Due 10-15-35	100.00	614	99.66	2
					28,654		640
Total Paydowns					94,620		640

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 December 31, 2021

**Activity**

From 09-30-21 to 12-31-21

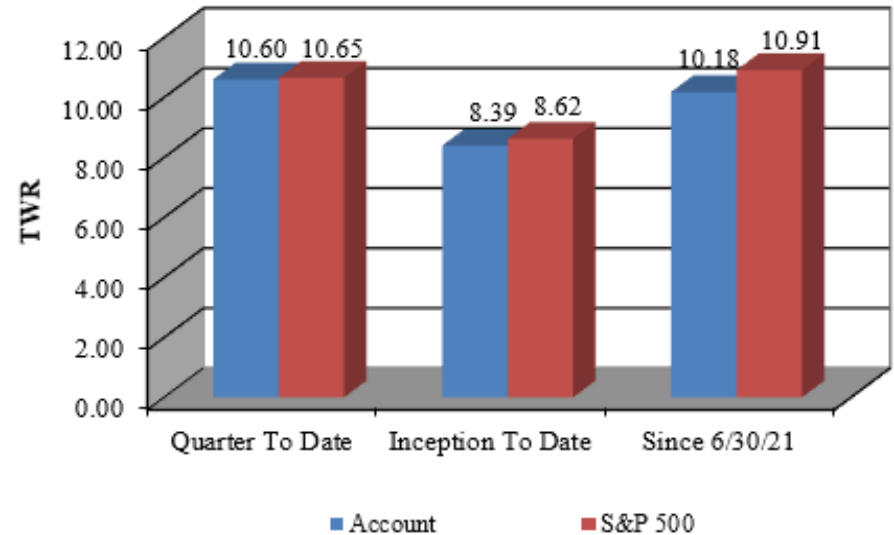
<b>Portfolio Value on 09-30-21</b>	<b>106,648,258</b>
Contributions	0
Withdrawals	-7,368,271
Realized Gains	215,631
Unrealized Gains	10,320,003
Interest	1,961
Dividends	370,937
<b>Portfolio Value on 12-31-21</b>	<b>110,188,518</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	10.60	8.39	10.18
S&P 500	10.65	8.62	10.91

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	21,559,880	19.57
Select Sector Spdr Tr Sbi Healthcare	11,891,116	10.79
Spdr Tr Unit Ser 1	9,499,200	8.62
Select Sector Spdr Tr Sbi Int-Finl	7,220,345	6.55
Select Sector Spdr Tr Sbi Cons Discr	6,133,200	5.57
Select Sector Spdr Tr Sbi Cons Stpls	5,598,186	5.08
Vaneck Vectors Semiconductor Etf	5,095,035	4.62
Select Sector Spdr Tr Sbi Int-Inds	4,317,048	3.92
Select Sector Spdr Tr Communication	4,233,560	3.84
Ishares U.S. Transportation ETF	3,704,765	3.36



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*December 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		32,729		32,729		32,729	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	PoolA	Pool A Cash		396,523		396,523		396,523	0.36	0.92			
	intreceiv	Pool A Interest Receivable		4,587		4,587		4,587	0.00	0.92			
				<u>433,838</u>		<u>433,838</u>		<u>433,838</u>	0.39	1.15			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
26,300	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,551,019	90.61	2,383,043		2,383,043	2.16	1.62			
<b>INDUSTRIALS</b>													
13,400	iyt	Ishares U.S. Transportation ETF	153.99	2,063,484	276.47	3,704,765		3,704,765	3.36	0.77			
40,800	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,287,159	105.81	4,317,048		4,317,048	3.92	1.25			
				<u>4,350,643</u>		<u>8,021,813</u>		<u>8,021,813</u>	7.28	1.03			
<b>COMMUNICATION SERVICES</b>													
700	goog	Alphabet, Inc. Cl C Capital Stock	491.15	343,807	2,893.59	2,025,513		2,025,513	1.84	0.00	B+		
6,200	dis	Disney (Walt) Com	124.56	772,252	154.89	960,318		960,318	0.87	0.00	A+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	32.91	1,077,539		1,077,539	0.98	2.51			
4,500	fb	Meta Platforms Inc	68.91	310,079	336.35	1,513,575		1,513,575	1.37	0.00			
54,500	xlc	Select Sector Spdr Tr Communication	48.68	2,653,205	77.68	4,233,560		4,233,560	3.84	0.74			
				<u>5,065,682</u>		<u>9,810,505</u>		<u>9,810,505</u>	8.90	0.59			
<b>CONSUMER DISCRETIONARY</b>													
530	amzn	Amazon.com Inc.	494.80	262,242	3,334.34	1,767,200		1,767,200	1.60	0.00	B-		
3,700	hd	Home Depot Inc	107.13	396,387	415.01	1,535,537		1,535,537	1.39	1.59	A+		
8,200	itb	Ishares Us Home Cons Etf	26.69	218,840	82.92	679,944		679,944	0.62	0.37			
30,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,433,211	204.44	6,133,200		6,133,200	5.57	0.53			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	90.29	821,639		821,639	0.75	1.55			
10,000	sbux	Starbucks Corp	61.75	617,495	116.97	1,169,700		1,169,700	1.06	1.68	B+		
				<u>4,797,829</u>		<u>12,107,220</u>		<u>12,107,220</u>	10.99	0.76			
<b>CONSUMER STAPLES</b>													
3,900	stz	Constellation Brands Cl A	155.81	607,651	250.97	978,783		978,783	0.89	1.21	B		
72,600	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,546,096	77.11	5,598,186		5,598,186	5.08	2.28			
				<u>4,153,746</u>		<u>6,576,969</u>		<u>6,576,969</u>	5.97	2.12			
<b>ENERGY</b>													
36,900	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,300,193	55.50	2,047,950		2,047,950	1.86	4.21			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*December 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
<b>FINANCIAL</b>													
184,900	xlfb	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,931,506	39.05	7,220,345		7,220,345	6.55	1.63			
47,600	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	2,088,985	70.85	3,372,460		3,372,460	3.06	1.97			
				6,020,491		10,592,805		10,592,805	9.61	1.74			
<b>HEALTHCARE</b>													
84,400	xlvc	Select Sector Spdr Tr Sbi Healthcare	78.47	6,622,536	140.89	11,891,116		11,891,116	10.79	1.33			
3,400	unh	Unitedhealth Group Inc	295.18	1,003,610	502.14	1,707,276		1,707,276	1.55	1.16	A+		
				7,626,146		13,598,392		13,598,392	12.34	1.31			
<b>INFORMATION TECHNOLOGY</b>													
10,000	aapl	Apple Inc.	22.91	229,112	177.57	1,775,700		1,775,700	1.61	0.50	B+		
3,630	ma	MasterCard Incorporated	145.31	527,475	359.32	1,304,332		1,304,332	1.18	0.55	A-		
5,900	pypl	Paypal Hldgs Inc Com	73.72	434,927	188.58	1,112,622		1,112,622	1.01	0.00			
124,000	xlk	Select Sector Spdr Tr Technology	54.61	6,771,616	173.87	21,559,880		21,559,880	19.57	0.65			
16,500	smh	Vaneck Vectors Semiconductor Etf	53.19	877,705	308.79	5,095,035		5,095,035	4.62	0.51			
				8,840,834		30,847,569		30,847,569	28.00	0.59			
<b>REAL ESTATE</b>													
23,600	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	755,798	51.81	1,222,716		1,222,716	1.11	2.61			
<b>UTILITIES</b>													
20,900	xluc	Select Sector Spdr Tr Sbi Int-Utills	41.64	870,190	71.58	1,496,022		1,496,022	1.36	2.79			
<b>PASSIVE INDEX</b>													
6,970	iwm	Ishares Russell 2000 ETF	111.14	774,648	222.45	1,550,476		1,550,476	1.41	0.94			
20,000	spy	Spdr Tr Unit Ser 1	240.48	4,809,593	474.96	9,499,200		9,499,200	8.62	1.20			
				5,584,241		11,049,676		11,049,676	10.03	1.17			
				51,916,811		109,754,681		109,754,681	99.61	1.13			
<b>TOTAL PORTFOLIO</b>				<b>52,350,649</b>		<b>110,188,518</b>	<b>0</b>	<b>110,188,518</b>	<b>100.00</b>	<b>1.13</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 10-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
<b>COMMON STOCK</b>							
12-02-2021	12-06-2021	22	Alphabet, Inc. Cl C Capital Stock	2,858.34	62,884	491.15	52,078
12-02-2021	12-06-2021	20	Amazon.com Inc.	3,426.45	68,529	494.80	58,633
12-02-2021	12-06-2021	313	Apple Inc.	161.68	50,606	22.91	43,434
12-02-2021	12-06-2021	113	Constellation Brands Cl A	223.77	25,286	155.81	7,679
12-02-2021	12-06-2021	207	Disney (Walt) Com	146.07	30,237	124.56	4,453
12-02-2021	12-06-2021	144	Home Depot Inc	407.26	58,646	107.13	43,219
12-02-2021	12-06-2021	290	Ishares Russell 2000 ETF	217.46	63,063	111.14	30,832
12-02-2021	12-06-2021	1,400	Ishares Tr Us Telecom Etf	31.05	43,474	30.12	1,299
12-02-2021	12-06-2021	509	Ishares U.S. Transportation ETF	262.25	133,485	153.99	55,104
12-02-2021	12-06-2021	310	Ishares Us Home Cons Etf	78.51	24,340	26.69	16,066
12-02-2021	12-06-2021	150	MasterCard Incorporated	316.59	47,488	145.31	25,691
12-02-2021	12-06-2021	200	Meta Platforms Inc	308.81	61,762	68.91	47,980
12-02-2021	12-06-2021	61	Paypal Hldgs Inc Com	184.35	11,246	73.72	6,749
12-02-2021	12-06-2021	2,245	Select Sector Spdr Tr Communication	74.54	167,335	48.68	58,043
12-02-2021	12-06-2021	990	Select Sector Spdr Tr Rl Est Sel Sec	47.73	47,254	32.03	15,549
12-02-2021	12-06-2021	1,210	Select Sector Spdr Tr Sbi Cons Discr	202.67	245,235	81.11	147,096
12-02-2021	12-06-2021	3,060	Select Sector Spdr Tr Sbi Cons Stpls	70.80	216,656	48.84	67,193
12-02-2021	12-06-2021	3,520	Select Sector Spdr Tr Sbi Healthcare	129.95	457,428	78.47	181,227
12-02-2021	12-06-2021	1,530	Select Sector Spdr Tr Sbi Int-Energy	55.34	84,672	62.34	-10,702
12-02-2021	12-06-2021	7,699	Select Sector Spdr Tr Sbi Int-Finl	38.59	297,088	21.26	133,385
12-02-2021	12-06-2021	1,710	Select Sector Spdr Tr Sbi Int-Inds	101.87	174,199	56.06	78,340
12-02-2021	12-06-2021	885	Select Sector Spdr Tr Sbi Int-Utills	66.80	59,118	41.64	22,270
12-02-2021	12-06-2021	1,033	Select Sector Spdr Tr Sbi Materials	85.34	88,161	58.97	27,240
12-02-2021	12-06-2021	4,538	Select Sector Spdr Tr Technology	166.66	756,323	54.61	508,504
12-02-2021	12-06-2021	1,953	Spdr Series Trust Kbw Regn Bk Etf	71.00	138,666	43.89	52,956
12-02-2021	12-06-2021	360	Spdr Series Trust S&p Retail Etf	92.26	33,212	95.57	-1,192
12-02-2021	12-06-2021	524	Spdr Tr Unit Ser 1	455.57	238,720	240.48	112,709
12-02-2021	12-06-2021	313	Starbucks Corp	110.77	34,671	61.75	15,343
12-02-2021	12-06-2021	99	Unitedhealth Group Inc	445.34	44,089	295.18	14,866
12-02-2021	12-06-2021	657	Vaneck Vectors Semiconductor Etf	301.95	198,379	53.19	163,431
					3,962,248		
Total Sales					3,962,248	1,979,476	

City of Sacramento  
**Equity Income**  
**SCERS**  
 December 31, 2021

**Activity**

From 09-30-21 to 12-31-21

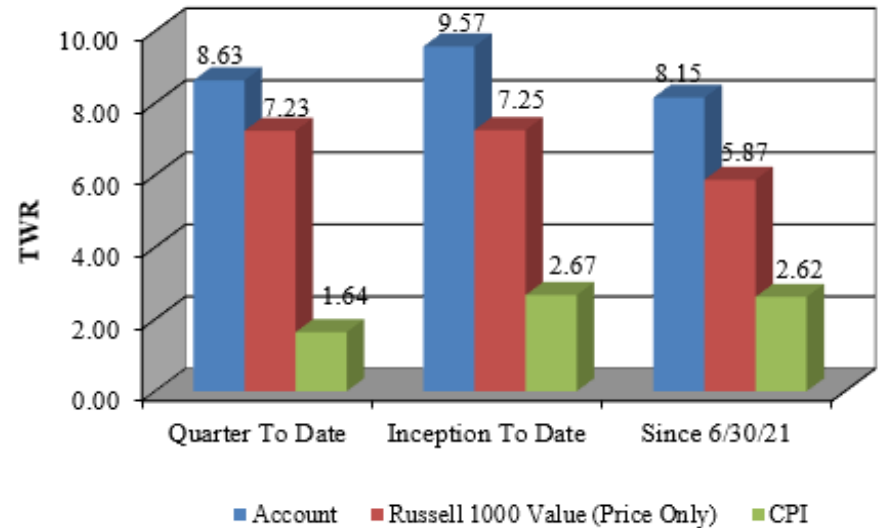
<b>Portfolio Value on 09-30-21</b>	<b>83,487,524</b>
Contributions	0
Withdrawals	-2,412,354
Realized Gains	470,133
Unrealized Gains	6,187,957
Interest	1,233
Dividends	416,863
<b>Portfolio Value on 12-31-21</b>	<b>88,151,355</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	8.63	9.57	8.15
Russell 1000 Value (Price Only)	7.23	7.25	5.87
CPI	1.64	2.67	2.62

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	42,267,981	47.95
Select Sector Spdr Tr Sbi Healthcare	5,204,477	5.90
Select Sector Spdr Tr Communication	3,908,003	4.43
Select Sector Spdr Tr Technology	3,896,427	4.42
Spdr Series Trust S&p Bk Etf	3,600,960	4.08
Receivables (sell Trades)	2,513,656	2.85
Select Sector Spdr Tr Sbi Int-Finl	2,460,150	2.79
Select Sector Spdr Tr Sbi Int-Energy	2,147,850	2.44
Select Sector Spdr Tr Sbi Materials	1,985,718	2.25
Jpmorgan Chase & Co	1,980,958	2.25



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*December 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		13,318		13,318		13,318	0.02	4.00			
	fidfund	Fidelity Fund		4,685		4,685		4,685	0.01	0.01			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	payab	Payables (buy Trades)		-3,148,297		-3,148,297		-3,148,297	-3.57	-0.01			
	PoolA	Pool A Cash		763,086		763,086		763,086	0.87	0.92			
	intreceiv	Pool A Interest Receivable		3,821		3,821		3,821	0.00	0.92			
	receiv	Receivables (sell Trades)		2,513,656		2,513,656		2,513,656	2.85	0.01			
				150,269		150,269		150,269	0.17	5.01			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	90.61	1,985,718		1,985,718	2.25	1.62			
<b>INDUSTRIALS</b>													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	276.47	663,540		663,540	0.75	0.77			
2,670	lmt	Lockheed Martin Corp	135.47	361,709	355.41	948,945		948,945	1.08	3.15	A		
13,955	rtx	Raytheon Technologies Com	66.02	921,251	86.06	1,200,967		1,200,967	1.36	2.37			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	105.81	1,142,748		1,142,748	1.30	1.25			
4,000	unp	Union Pac Corp Com	109.53	438,135	251.93	1,007,720		1,007,720	1.14	1.87	A		
				2,891,317		4,963,920		4,963,920	5.63	1.95			
<b>COMMUNICATION SERVICES</b>													
50,309	xlc	Select Sector Spdr Tr Communication	52.52	2,642,264	77.68	3,908,003		3,908,003	4.43	0.74			
<b>CONSUMER DISCRETIONARY</b>													
2,300	hd	Home Depot Inc	147.09	338,312	415.01	954,523		954,523	1.08	1.59	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	204.44	1,676,408		1,676,408	1.90	0.53			
				1,262,317		2,630,931		2,630,931	2.98	0.92			
<b>CONSUMER STAPLES</b>													
2,660	cost	Costco Whsl Corp New Com	291.80	776,183	567.70	1,510,082		1,510,082	1.71	0.56	A		
10,880	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	640,695	77.11	838,957		838,957	0.95	2.28			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	144.69	1,080,834		1,080,834	1.23	1.52	A		
				2,291,584		3,429,873		3,429,873	3.89	1.28			
<b>ENERGY</b>													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	55.50	2,147,850		2,147,850	2.44	4.21			
<b>FINANCIAL</b>													
22,310	bac	Bank Of America Corp	15.27	340,666	44.49	992,572		992,572	1.13	1.89	B		
12,510	jpm	Jpmorgan Chase & Co	67.46	843,882	158.35	1,980,958		1,980,958	2.25	2.53	A-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*December 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
63,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	2,059,075	39.05	2,460,150		2,460,150	2.79	1.63			
23,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	1,159,561	70.85	1,629,550		1,629,550	1.85	1.97			
66,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	2,631,882	54.56	3,600,960		3,600,960	4.08	2.16			
				7,035,065		10,664,190		10,664,190	12.10	2.05			
<b>HEALTHCARE</b>													
13,347	mrk	Merck & Co Inc (new)	49.82	665,002	76.64	1,022,914		1,022,914	1.16	3.60	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	59.05	1,221,449		1,221,449	1.39	2.71	B+		
36,940	xlv	Select Sector Spdr Tr Sbi Healthcare	96.51	3,565,193	140.89	5,204,477		5,204,477	5.90	1.33			
				5,200,988		7,448,840		7,448,840	8.45	1.87			
<b>INFORMATION TECHNOLOGY</b>													
8,010	ibm	International Bus Mach	142.41	1,140,735	133.66	1,070,617		1,070,617	1.21	4.91	A-		
22,410	xlk	Select Sector Spdr Tr Technology	68.65	1,538,338	173.87	3,896,427		3,896,427	4.42	0.65			
				2,679,073		4,967,043		4,967,043	5.63	1.56			
<b>REAL ESTATE</b>													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	116.14	1,035,388		1,035,388	1.17	2.06			
<b>UTILITIES</b>													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	71.58	1,149,217		1,149,217	1.30	2.79			
<b>PASSIVE INDEX</b>													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	39.43	1,402,131		1,402,131	1.59	4.45			
251,700	iwd	Ishares Tr Russell 1000 Val	115.07	28,961,880	167.93	42,267,981		42,267,981	47.95	1.62			
				30,351,212		43,670,112		43,670,112	49.54	1.72			
				59,946,987		88,001,086		88,001,086	99.83	1.77			
<b>TOTAL PORTFOLIO</b>				<b>60,097,256</b>		<b>88,151,355</b>	<b>0</b>	<b>88,151,355</b>	<b>100.00</b>	<b>1.77</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 10-01-21 To 12-31-21*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2021 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
12-30-2021	01-03-2022	34,530	Select Sector Spdr Tr Sbi Int-Finl	39.47	1,362,989	39.05	0
12-30-2021	01-03-2022	9,840	Spdr Series Trust Kbw Regn Bk Etf	71.84	706,897	70.85	-1
12-30-2021	01-03-2022	19,510	Spdr Series Trust S&p Bk Etf	55.27	1,078,411	54.56	-1
					3,148,297		
Total Purchases					3,148,297		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 10-01-21 To 12-31-21*

<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>							
<b>COMMON STOCK</b>							
12-30-2021	01-03-2022	1,260	Home Depot Inc	410.99	517,850	147.09	332,514
12-30-2021	01-03-2022	1,070	Ishares U.S. Transportation ETF	277.00	296,390	137.04	149,762
11-05-2021	11-09-2021	1,602	Kyndryl Hldgs Inc	25.02	40,082	32.88	-12,593
12-30-2021	01-03-2022	3,375	Select Sector Spdr Tr Sbi Cons Discr	205.07	692,118	112.68	311,811
12-28-2021	12-30-2021	4,790	Select Sector Spdr Tr Sbi Int-Inds	105.66	506,118	77.90	132,969
12-30-2021	01-03-2022	4,025	Union Pac Corp Com	250.26	1,007,298	109.53	566,424
					3,059,856		1,480,888
Total Sales					3,059,856		1,480,888

City of Sacramento  
**International**  
**SCERS**  
 December 31, 2021

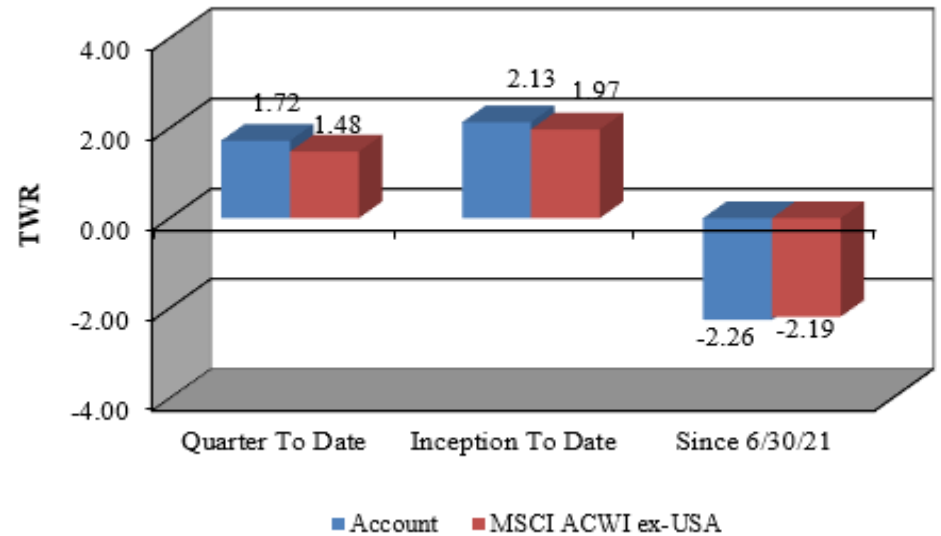
**Activity**

From 09-30-21 to 12-31-21

<b>Portfolio Value on 09-30-21</b>	<b>22,147,762</b>
Contributions	0
Withdrawals	-351,573
Realized Gains	0
Unrealized Gains	-3,303
Interest	111
Dividends	382,822
<b>Portfolio Value on 12-31-21</b>	<b>22,175,818</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	1.72	2.13	-2.26
MSCI ACWI ex-USA	1.48	1.97	-2.19



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*December 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		31,249		31,249		31,249	0.14	4.00			
	PoolA	Pool A Cash		44,774		44,774		44,774	0.20	0.92			
	intreceiv	Pool A Interest Receivable		228		228		228	0.00	0.92			
				76,250		76,250		76,250	0.34	2.18			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	59.86	2,573,980		2,573,980	11.61	3.06			
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	78.68	2,289,588		2,289,588	10.32	3.33			
310,000	acwx	Ishares Msci Acwi Us Etf	44.05	13,656,692	55.60	17,236,000		17,236,000	77.72	2.74			
				18,136,296		22,099,568		22,099,568	99.66	2.83			
				18,136,296		22,099,568		22,099,568	99.66	2.83			
<b>TOTAL PORTFOLIO</b>				<b>18,212,546</b>		<b>22,175,818</b>	<b>0</b>	<b>22,175,818</b>	<b>100.00</b>	<b>2.83</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 10-01-21 To 12-31-21

<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!

**Q3 FY2022**

**Sacramento City Employees' Retirement System  
Quarterly Investment Report  
March 31, 2022**



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

John Colville, City Treasurer

Q3 FY2022

## TABLE OF CONTENTS

Introduction, Objective and Strategy .....	3
Assets Under Management .....	4
Operating Cash.....	5
Fixed Bonds .....	6
Large Cap Growth.....	16
Equity Income.....	21
International .....	26



## **INTRODUCTION**

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter Article XVII, Section 383. This is a defined benefit plan in which retirement benefits for City member employees are based upon the age, final compensation, and length of service. The Administration, Investment and Fiscal Management (AIFM) Board of the Sacramento City Employees' Retirement System is vested with the exclusive control of the administration of these funds provided investments are invested in permissible instruments. Unlike most defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

## **OBJECTIVE**

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$30 million. On November 18, 2021, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

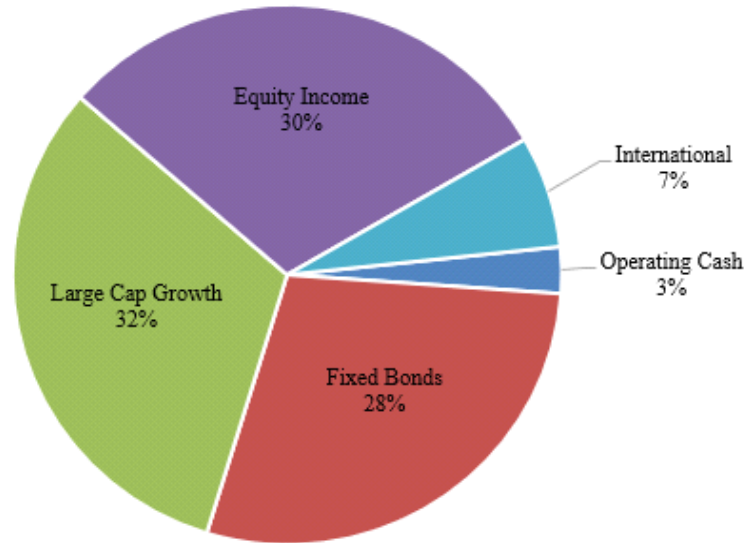
## **STRATEGY**

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, 2022*

**TOTAL PLAN**  
**\$296,764,222**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 12-31-21 to 03-31-22*

<b>Portfolio</b>	<b>12/31/2021 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>3/31/2022 Market Value</b>	<b>QTD TWR</b>	<b>FYTD TWR</b>
Operating Cash	8,280,237	-42,257	14,661	0	8,252,640	0.22	0.70
Fixed Bonds	88,746,790	2,278,477	751,639	-6,839,381	84,937,525	-6.69	-6.43
Large Cap Growth	110,188,518	-10,177,604	271,889	-6,283,037	93,999,767	-5.75	3.85
Equity Income	88,151,355	2,492,173	408,976	-1,322,626	89,729,878	-1.03	7.04
International	22,175,818	-1,031,250	220	-1,300,377	19,844,412	-5.87	-8.00
<b>GRAND TOTAL</b>	<b>317,542,718</b>	<b>-6,480,461</b>	<b>1,447,385</b>	<b>-15,745,421</b>	<b>296,764,222</b>	<b>-4.54</b>	<b>0.81</b>

City of Sacramento  
**Operating Cash**  
**SCERS**  
 March 31, 2022

**Activity**

From 12-31-21 to 03-31-22

<b>Portfolio Value on 12-31-21</b>	<b>8,280,237</b>
Contributions	7,836,637
Withdrawals	-7,878,894
Realized Gains	0
Unrealized Gains	0
Interest	14,661
Dividends	0
<b>Portfolio Value on 03-31-22</b>	<b>8,252,640</b>

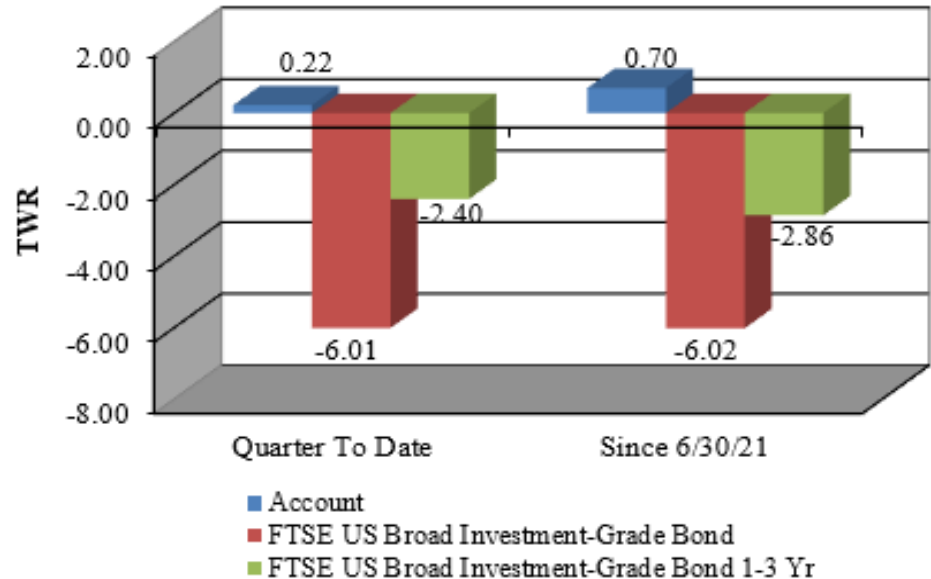
**Contributions and withdrawals accounted for as follows:**

<b>Contributions:</b>	
Employer Contribution	869,750
Employee Contribution	1,518
Miscellaneous Deposits	10,468
Cash Transfers In*	6,438,036
OPEB Reimb (Health Benefits Offset)	514,670
Administrative Expenses Reimb	2,194
	<b>7,836,637</b>
<b>Withdrawals:</b>	
Administrative Expenses	-320,580
Benefit Payments	-7,558,313
	<b>-7,878,894</b>

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

**Performance**

	<b>Quarter To Date</b>	<b>Since 06-30-2021</b>
Account	0.22	0.70
FTSE US Broad Investment-Grade Bond	-6.01	-6.02
FTSE US Broad Investment-Grade Bond 1-3 Yr	-2.40	-2.86



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 March 31, 2022

**Activity**

From 12-31-21 to 03-31-22

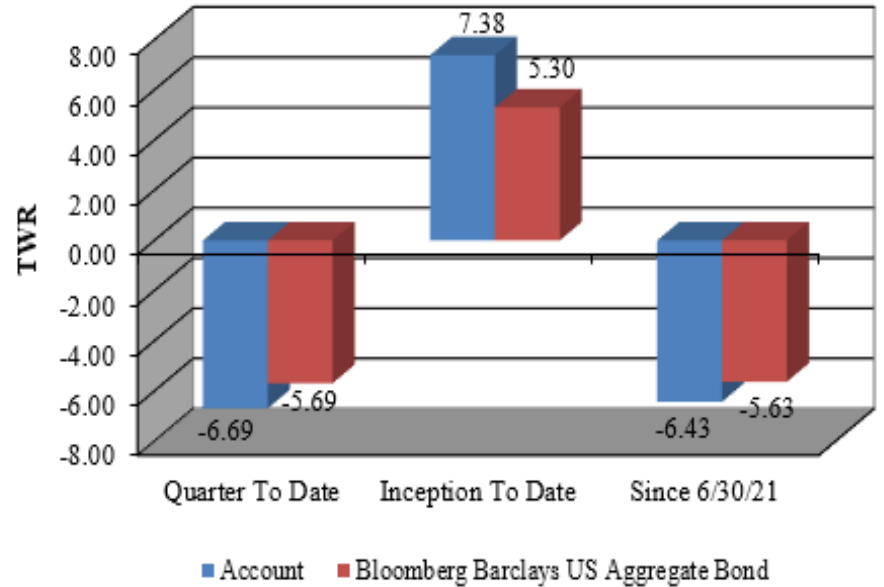
<b>Portfolio Value on 12-31-21</b>	<b>87,956,849</b>
Accrued Interest	789,940
Contributions	4,004,207
Withdrawals	-1,725,730
Realized Gains	-82,048
Unrealized Gains	-6,757,333
Interest	704,099
Dividends	18,703
Change in Accrued Interest	28,836
<b>Portfolio Value on 03-31-22</b>	<b>84,118,748</b>
Accrued Interest	818,777

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-6.69	7.38	-6.43
Bloomberg Barclays US Aggregate Bond	-5.69	5.30	-5.63

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
University Calif Revs For Prev 4.601% Due 05-15-31	6,164,008	7.33
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	4,896,646	5.82
Citigroup Inc 3.400% Due 07-22-36	4,888,231	5.81
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,833,550	4.56
Apple Inc 3.350% Due 02-09-27	3,063,539	3.64
Disney Walt Co 2.650% Due 01-13-31	2,864,836	3.41
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,775,890	3.30
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,740,350	3.26
California St Go Bds 6.875% Due 11-01-26	2,352,360	2.80
Verizon Communications Inc 5.050% Due 03-15-34	2,133,558	2.54



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		67,458		67,458		67,458	0.08	0.89			
	intreceiv	Pool A Interest Receivable		4,759		4,759		4,759	0.01	0.89			
				72,218		72,218		72,218	0.09	0.89			
<b>U.S. GOVERNMENT BONDS</b>													
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	89.04	1,780,859	4,662	1,785,521	2.12	2.11	AAA		
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	86.00	429,996	1,558	431,554	0.51	1.92	AA+		04-06-22
				499,695		429,996	1,558	431,554	0.51	1.92			
<b>MUNICIPAL BONDS</b>													
	Not Classified												
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	117.62	2,352,360	57,292	2,409,652	2.80	5.85	AA-		
4,450,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,969,177	110.04	4,896,646	76,540	4,973,186	5.82	6.25	BBB+		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	90.84	1,362,600	15,142	1,377,742	1.62	2.22	AA		
850,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	871,250	114.41	972,527	28,870	1,001,398	1.16	5.94	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	107.38	1,326,118	9,057	1,335,175	1.58	4.10			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	106.01	265,025	5,312	270,337	0.32	4.01	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	89.13	1,336,920	10,937	1,347,857	1.59	1.96	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	94.54	1,890,880	2,462	1,893,342	2.25	2.93			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	118.12	2,775,890	56,800	2,832,691	3.30	5.42	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	107.11	6,164,008	100,031	6,264,039	7.33	4.30	AA		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	96.43	192,866	218	193,084	0.23	2.71	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	91.34	2,740,350	23,868	2,764,218	3.26	2.96			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2022*

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	127.78	3,833,550	84,555	3,918,105	4.56	4.41	AA-		
				28,754,449		30,109,742	471,085	30,580,826	35.79	4.48			
				28,754,449		30,109,742	471,085	30,580,826	35.79	4.48			
<b>CORPORATE BONDS</b>													
<b>MATERIALS</b>													
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	91.30	913,019	1,111	914,130	1.09	2.74	BBB+		12-15-29
<b>INDUSTRIALS</b>													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	89.97	899,672	7,933	907,606	1.07	2.33	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	103.96	1,559,472	24,792	1,584,264	1.85	4.21	BBB		05-15-42
				2,671,045		2,459,144	32,725	2,491,869	2.92	3.52			
<b>TELECOMMUNICATION SERVICES</b>													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	94.76	1,895,174	25,819	1,920,993	2.25	3.43	BBB		08-08-29
<b>COMMUNICATION SERVICES</b>													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	95.49	2,864,836	17,225	2,882,061	3.41	2.78	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	106.68	2,133,558	4,489	2,138,047	2.54	4.73	BBB+		12-15-33
				5,524,060		4,998,394	21,714	5,020,108	5.94	3.61			
<b>CONSUMER DISCRETIONARY</b>													
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	91.29	730,333	7,333	737,666	0.87	2.41	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	87.29	872,910	7,839	880,748	1.04	1.95	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	85.31	853,084	2,375	855,459	1.01	1.76	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	92.90	1,857,929	16,217	1,874,145	2.21	2.26	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	98.30	1,966,029	16,889	1,982,917	2.34	4.07	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	94.42	1,416,365	18,750	1,435,115	1.68	3.97	BBB+		06-01-47
				8,449,601		7,696,649	69,403	7,766,051	9.15	2.96			
<b>CONSUMER STAPLES</b>													
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	96.56	1,931,238	10,500	1,941,738	2.30	3.26	BBB		05-01-29

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2022*

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	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	92.99	929,927	3,067	932,994	1.11	2.58	BBB		11-15-29
				<u>3,152,380</u>		<u>2,861,165</u>	<u>13,567</u>	<u>2,874,732</u>	<u>3.40</u>	<u>3.04</u>			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	98.33	983,337	15,618	998,955	1.17	3.31	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	99.53	995,317	14,436	1,009,753	1.18	3.26	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	92.76	1,391,415	5,850	1,397,265	1.65	2.80	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	86.53	865,280	5,418	870,698	1.03	2.72	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	84.31	843,074	3,483	846,557	1.00	1.96	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.70	1,390,528	16,708	1,407,237	1.65	2.72	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.01	1,250,250	0.52	13,000	0	13,000	0.02	0.00	NR	d	
				<u>8,317,045</u>		<u>6,481,953</u>	<u>61,513</u>	<u>6,543,466</u>	<u>7.71</u>	<u>2.80</u>			
HEALTHCARE													
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.49	924,863	1,067	925,930	1.10	2.59	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	94.87	1,897,383	14,914	1,912,297	2.26	3.11	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	88.05	880,461	1,719	882,180	1.05	2.13	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	93.92	1,878,337	17,378	1,895,715	2.23	2.45	A+		02-15-31
				<u>6,104,730</u>		<u>5,581,045</u>	<u>35,077</u>	<u>5,616,122</u>	<u>6.63</u>	<u>2.65</u>			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	102.12	3,063,539	14,517	3,078,056	3.64	3.28	AA+		11-09-26
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	91.18	1,367,686	719	1,368,405	1.63	3.15	BBB+		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	89.47	894,701	7,656	902,357	1.06	2.96	BBB		03-17-31
				<u>5,497,686</u>		<u>5,325,927</u>	<u>22,891</u>	<u>5,348,818</u>	<u>6.33</u>	<u>3.19</u>			
TRANSPORTATION													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	102.22	1,022,167	1,511	1,023,678	1.22	3.33	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	95.06	950,572	3,067	953,639	1.13	2.52	BBB+		11-15-29

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2022*

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	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	92.84	928,400	8,689	937,088	1.10	2.48	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	83.71	1,255,637	4,375	1,260,012	1.49	4.18	BBB-		09-01-44
				<u>4,599,837</u>		<u>4,156,775</u>	<u>17,642</u>	<u>4,174,417</u>	<u>4.94</u>	<u>3.21</u>			
				47,372,445		42,369,245	301,462	42,670,707	50.37	3.08			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	36.42	1,081,674		1,081,674	1.29	4.60			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	26.24	1,587,520		1,587,520	1.89	4.35			
				<u>2,739,367</u>		<u>2,669,194</u>		<u>2,669,194</u>	<u>3.17</u>	<u>4.45</u>			
				2,739,367		2,669,194		2,669,194	3.17	4.45			
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
626,351.85	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	626,352	100.00	626,352	3,393	629,745	0.74	6.50			
				<u>626,352</u>		<u>626,352</u>	<u>3,393</u>	<u>629,745</u>	<u>0.74</u>	<u>6.50</u>			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
267.070	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	263	100.30	268	2	270	0.00	7.48			
5,468.796	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	5,363	100.07	5,472	32	5,504	0.01	7.00			
103,081.500	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	102,727	109.13	112,491	472	112,964	0.13	5.04	AA		
204,222.450	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	198,734	109.93	224,495	851	225,346	0.27	4.55	AAA		
28,649.550	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	28,556	111.57	31,965	143	32,108	0.04	5.38	AAA		
				<u>335,642</u>		<u>374,692</u>	<u>1,500</u>	<u>376,192</u>	<u>0.45</u>	<u>4.80</u>			
				335,642		374,692	1,500	376,192	0.45	4.80			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	88.69	798,221	2,534	800,755	0.95	2.66	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	97.76	4,888,231	32,583	4,920,814	5.81	3.48	BBB+		04-22-22
				<u>5,923,625</u>		<u>5,686,452</u>	<u>35,117</u>	<u>5,721,569</u>	<u>6.76</u>	<u>3.36</u>			
				5,923,625		5,686,452	35,117	5,721,569	6.76	3.36			



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*March 31, 2022*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>TOTAL PORTFOLIO</b>				<b>88,181,917</b>		<b>84,118,748</b>	<b>818,777</b>	<b>84,937,525</b>	<b>100.00</b>	<b>3.65</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
From 01-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2022 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>MUNICIPAL BONDS</b>							
03-03-2022	03-16-2022	200,000.00	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	96.43	-4
					200,000		
<b>CORPORATE BONDS</b>							
01-19-2022	01-21-2022	1,000,000	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.49	-5
01-19-2022	01-21-2022	1,000,000	Csx Corp 2.400% Due 02-15-30	99.91	999,120	95.06	-5
01-19-2022	01-21-2022	1,000,000	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	91.30	-8
01-05-2022	01-07-2022	1,500,000	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	91.18	-8
					4,462,199		
Total Purchases					4,662,199		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 01-01-22 To 03-31-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>MUNICIPAL BONDS</b>							
01-03-2022	01-03-2022	550,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	550,000	89.19	59,427
					550,000		59,427
Total Sales					550,000		59,427

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 01-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
01-03-2022	01-03-2022	22,227.11	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,227	100.00	0
02-02-2022	02-02-2022	22,347.51	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,348	100.00	0
03-01-2022	03-01-2022	22,468.56	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,469	100.00	0
					67,043		0
<b>MORTGAGE BACKED SECURITIES</b>							
01-25-2022	01-25-2022	159.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	159	99.67	1
02-25-2022	02-25-2022	162.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	162	99.67	1
03-25-2022	03-25-2022	980.400	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	980	99.67	3
01-18-2022	01-18-2022	248.970	Gnma Pool #320296 8.000% Due 03-15-22	100.00	249	98.19	5
02-15-2022	02-15-2022	37.960	Gnma Pool #320296 8.000% Due 03-15-22	101.79	39	98.19	1
01-18-2022	01-18-2022	35.660	Gnma Pool #329837 7.500% Due 11-15-22	100.00	36	98.47	1
02-15-2022	02-15-2022	35.900	Gnma Pool #329837 7.500% Due 11-15-22	100.00	36	98.47	1
03-15-2022	03-15-2022	36.140	Gnma Pool #329837 7.500% Due 11-15-22	100.00	36	98.47	1
01-18-2022	01-18-2022	81.110	Gnma Pool #439515 7.000% Due 03-15-27	100.00	81	98.06	2
02-15-2022	02-15-2022	81.610	Gnma Pool #439515 7.000% Due 03-15-27	100.00	82	98.06	2
03-15-2022	03-15-2022	82.120	Gnma Pool #439515 7.000% Due 03-15-27	100.00	82	98.06	2
01-18-2022	01-18-2022	5,579.780	Gnma Pool #550718 5.000% Due 11-15-35	100.00	5,580	97.31	150
02-15-2022	02-15-2022	9,760.060	Gnma Pool #550718 5.000% Due 11-15-35	100.00	9,760	97.31	262
03-15-2022	03-15-2022	1,249.470	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,249	97.31	34
01-18-2022	01-18-2022	26,072.730	Gnma Pool #648348 5.500% Due 10-15-35	100.00	26,073	99.66	90
02-15-2022	02-15-2022	17,009.490	Gnma Pool #648348 5.500% Due 10-15-35	100.00	17,009	99.66	58
03-15-2022	03-15-2022	583.620	Gnma Pool #648348 5.500% Due 10-15-35	100.00	584	99.66	2
					62,197		612

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 01-01-22 To 03-31-22*

<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>Paydowns</u>				
					129,240		612
Total Paydowns							

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 March 31, 2022

**Activity**

From 12-31-21 to 03-31-22

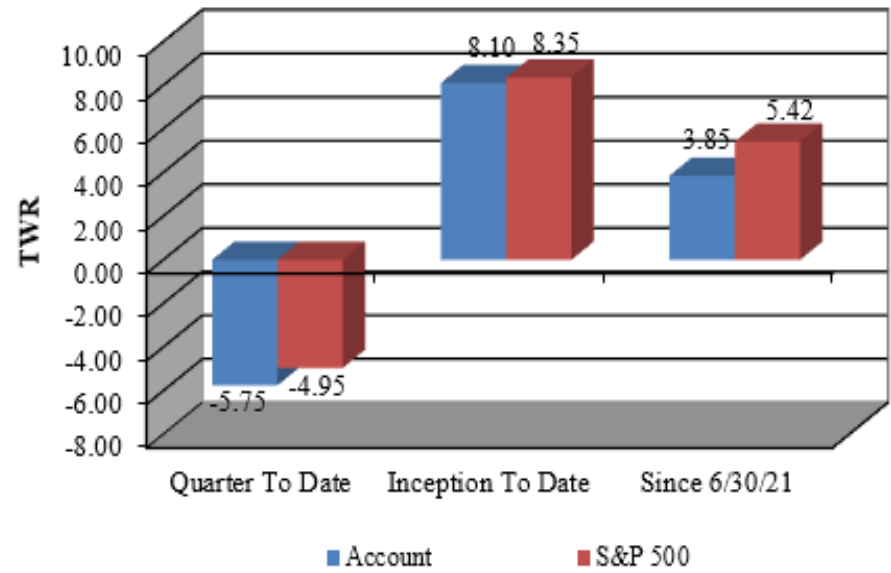
<b>Portfolio Value on 12-31-21</b>	<b>110,188,518</b>
Contributions	0
Withdrawals	-10,177,604
Realized Gains	-516,242
Unrealized Gains	-5,766,794
Interest	516
Dividends	271,374
<b>Portfolio Value on 03-31-22</b>	<b>93,999,767</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-5.75	8.10	3.85
S&P 500	-4.95	8.35	5.42

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	17,959,090	19.11
Select Sector Spdr Tr Sbi Healthcare	10,959,200	11.66
Spdr Tr Unit Ser 1	7,858,536	8.36
Select Sector Spdr Tr Sbi Int-Finl	6,706,000	7.13
Select Sector Spdr Tr Sbi Cons Discr	5,550,000	5.90
Select Sector Spdr Tr Sbi Cons Stpls	4,781,070	5.09
Vaneck Vectors Semiconductor Etf	4,046,850	4.31
Select Sector Spdr Tr Sbi Int-Inds	3,913,240	4.16
Select Sector Spdr Tr Communication	3,748,510	3.99
Ishares U.S. Transportation ETF	3,293,390	3.50



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*March 31, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		26,501		26,501		26,501	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.01			
	PoolA	Pool A Cash		53,952		53,952		53,952	0.06	0.89			
	intreceiv	Pool A Interest Receivable		5,100		5,100		5,100	0.01	0.89			
				<u>85,552</u>		<u>85,552</u>		<u>85,552</u>	0.09	1.85			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	88.15	2,115,600		2,115,600	2.25	1.66			
<b>INDUSTRIALS</b>													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	269.95	3,293,390		3,293,390	3.50	0.81			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	102.98	3,913,240		3,913,240	4.16	1.32			
				<u>4,008,892</u>		<u>7,206,630</u>		<u>7,206,630</u>	7.67	1.09			
<b>COMMUNICATION SERVICES</b>													
500	goog	Alphabet, Inc. Cl C Capital Stock	491.15	245,576	2,792.99	1,396,495		1,396,495	1.49	0.00	B+		
5,650	dis	Disney (Walt) Com	124.56	703,746	137.16	774,954		774,954	0.82	0.00	A+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	29.89	978,658		978,658	1.04	2.46			
4,100	fb	Meta Platforms Inc	68.91	282,516	222.36	911,676		911,676	0.97	0.00			
54,500	xlc	Select Sector Spdr Tr Communication	48.68	2,653,205	68.78	3,748,510		3,748,510	3.99	0.89			
				<u>4,871,382</u>		<u>7,810,293</u>		<u>7,810,293</u>	8.31	0.74			
<b>CONSUMER DISCRETIONARY</b>													
500	amzn	Amazon.com Inc.	494.80	247,398	3,259.95	1,629,975		1,629,975	1.73	0.00	B-		
3,400	hd	Home Depot Inc	107.13	364,247	299.33	1,017,722		1,017,722	1.08	2.54	A+		
8,200	itb	Ishares Us Home Cons Etf	26.69	218,840	59.26	485,932		485,932	0.52	0.64			
30,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,433,211	185.00	5,550,000		5,550,000	5.90	0.60			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	75.54	687,414		687,414	0.73	1.77			
9,100	sbux	Starbucks Corp	61.75	561,920	90.97	827,827		827,827	0.88	2.15	B+		
				<u>4,695,271</u>		<u>10,198,870</u>		<u>10,198,870</u>	10.85	0.90			
<b>CONSUMER STAPLES</b>													
3,550	stz	Constellation Brands Cl A	155.81	553,118	230.32	817,636		817,636	0.87	1.32	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	75.89	4,781,070		4,781,070	5.09	2.28			
				<u>3,630,308</u>		<u>5,598,706</u>		<u>5,598,706</u>	5.96	2.14			
<b>ENERGY</b>													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	76.44	2,568,384		2,568,384	2.73	3.29			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>FINANCIAL</b>													
175,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,721,004	38.32	6,706,000		6,706,000	7.13	1.66			
43,400	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	1,904,663	68.90	2,990,260		2,990,260	3.18	2.04			
				5,625,667		9,696,260		9,696,260	10.32	1.78			
<b>HEALTHCARE</b>													
80,000	xlv	Select Sector Spdr Tr Sbi Healthcare	78.47	6,277,285	136.99	10,959,200		10,959,200	11.66	1.39			
3,100	unh	Unitedhealth Group Inc	295.18	915,056	509.97	1,580,907		1,580,907	1.68	1.14	A+		
				7,192,341		12,540,107		12,540,107	13.34	1.36			
<b>INFORMATION TECHNOLOGY</b>													
9,100	aapl	Apple Inc.	22.91	208,492	174.61	1,588,951		1,588,951	1.69	0.50	B+		
3,300	ma	MasterCard Incorporated	145.31	479,523	357.38	1,179,354		1,179,354	1.25	0.55	A-		
113,000	xlk	Select Sector Spdr Tr Technology	54.61	6,170,908	158.93	17,959,090		17,959,090	19.11	0.71			
15,000	smh	Vaneck Vectors Semiconductor Etf	53.19	797,913	269.79	4,046,850		4,046,850	4.31	0.58			
				7,656,836		24,774,245		24,774,245	26.36	0.67			
<b>REAL ESTATE</b>													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	48.32	1,038,880		1,038,880	1.11	2.57			
<b>UTILITIES</b>													
17,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	707,810	74.46	1,265,820		1,265,820	1.35	2.70			
<b>PASSIVE INDEX</b>													
6,050	iwm	Ishares Russell 2000 ETF	111.14	672,399	205.27	1,241,883		1,241,883	1.32	1.02			
17,400	spy	Spdr Tr Unit Ser 1	264.27	4,598,292	451.64	7,858,536		7,858,536	8.36	1.29			
				5,270,691		9,100,419		9,100,419	9.68	1.25			
				47,857,606		93,914,215		93,914,215	99.91	1.23			
<b>TOTAL PORTFOLIO</b>				<b>47,943,158</b>		<b>93,999,767</b>	<b>0</b>	<b>93,999,767</b>	<b>100.00</b>	<b>1.23</b>			



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 01-01-22 To 03-31-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2022 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
02-08-2022	02-10-2022	2,200	Spdr Tr Unit Ser 1	450.26	990,581	451.64	1
					990,581		
Total Purchases					990,581		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 01-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
01-11-2022	01-13-2022	200	Alphabet, Inc. Cl C Capital Stock	2,792.48	558,495	491.15	460,265
01-11-2022	01-13-2022	30	Amazon.com Inc.	3,302.67	99,080	494.80	84,236
01-11-2022	01-13-2022	900	Apple Inc.	174.20	156,779	22.91	136,159
01-11-2022	01-13-2022	350	Constellation Brands Cl A	249.37	87,280	155.81	32,747
01-11-2022	01-13-2022	550	Disney (Walt) Com	157.30	86,513	124.56	18,007
01-11-2022	01-13-2022	300	Home Depot Inc	390.67	117,201	107.13	85,062
01-11-2022	01-13-2022	920	Ishares Russell 2000 ETF	215.99	198,707	111.14	96,458
01-11-2022	01-13-2022	1,200	Ishares U.S. Transportation ETF	271.02	325,225	153.99	140,435
01-11-2022	01-13-2022	330	MasterCard Incorporated	363.77	120,045	145.31	72,093
01-11-2022	01-13-2022	400	Meta Platforms Inc	331.77	132,708	68.91	105,146
01-11-2022	01-13-2022	550	Paypal Hldgs Inc Com	189.76	104,371	73.72	63,827
02-02-2022	02-04-2022	5,350	Paypal Hldgs Inc Com	132.13	706,870	73.72	312,487
01-11-2022	01-13-2022	2,100	Select Sector Spdr Tr RI Est Sel Sec	48.31	101,461	32.03	34,208
01-11-2022	01-13-2022	9,600	Select Sector Spdr Tr Sbi Cons Stpls	76.09	730,419	48.84	261,514
01-11-2022	01-13-2022	4,400	Select Sector Spdr Tr Sbi Healthcare	135.67	596,950	78.47	251,699
01-11-2022	01-13-2022	3,300	Select Sector Spdr Tr Sbi Int-Energy	62.06	204,813	62.34	-895
01-11-2022	01-13-2022	9,900	Select Sector Spdr Tr Sbi Int-Finl	41.01	405,989	21.26	195,487
01-11-2022	01-13-2022	2,800	Select Sector Spdr Tr Sbi Int-Inds	105.15	294,406	56.06	137,445
01-11-2022	01-13-2022	3,900	Select Sector Spdr Tr Sbi Int-Utills	69.02	269,175	41.64	106,795
01-11-2022	01-13-2022	2,300	Select Sector Spdr Tr Sbi Materials	88.52	203,601	58.97	67,961
01-11-2022	01-13-2022	11,000	Select Sector Spdr Tr Technology	167.57	1,843,220	54.61	1,242,512
01-11-2022	01-13-2022	4,200	Spdr Series Trust Kbw Regn Bk Etf	76.70	322,128	43.89	137,806
01-11-2022	01-13-2022	2,800	Spdr Tr Unit Ser 1	466.66	1,306,641	240.48	633,298
03-21-2022	03-23-2022	2,000	Spdr Tr Unit Ser 1	445.22	890,432	264.27	361,893
01-11-2022	01-13-2022	900	Starbucks Corp	105.22	94,696	61.75	39,121
01-11-2022	01-13-2022	300	Unitedhealth Group Inc	464.20	139,259	295.18	50,705
01-11-2022	01-13-2022	1,500	Vaneck Vectors Semiconductor Etf	301.03	451,545	53.19	371,753
					10,548,010		5,498,223
Total Sales					10,548,010		5,498,223

City of Sacramento  
**Equity Income**  
**SCERS**  
 March 31, 2022

**Activity**

From 12-31-21 to 03-31-22

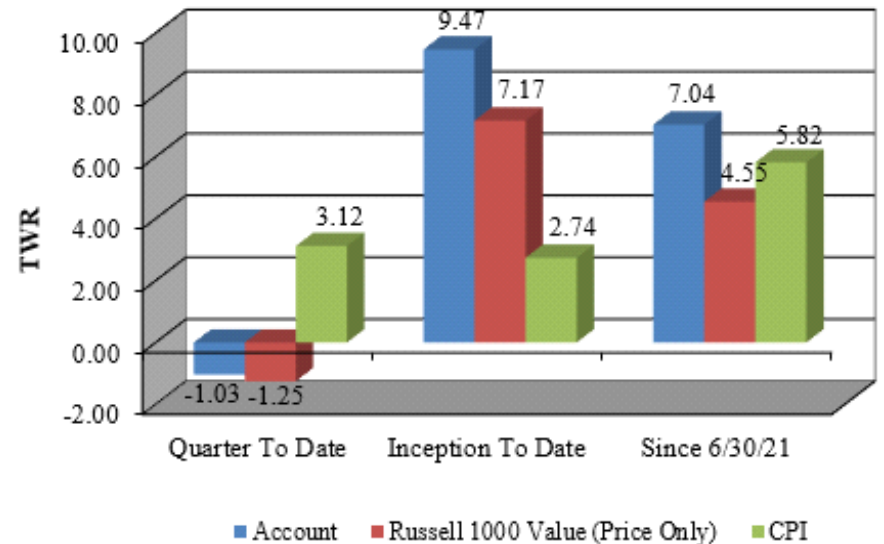
<b>Portfolio Value on 12-31-21</b>	<b>88,151,355</b>
Contributions	3,000,000
Withdrawals	-507,827
Realized Gains	107,240
Unrealized Gains	-1,429,866
Interest	1,088
Dividends	407,888
<b>Portfolio Value on 03-31-22</b>	<b>89,729,878</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-1.03	9.47	7.04
Russell 1000 Value (Price Only)	-1.25	7.17	4.55
CPI	3.12	2.74	5.82

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	45,777,284	51.02
Select Sector Spdr Tr Sbi Healthcare	5,060,411	5.64
Select Sector Spdr Tr Technology	3,561,621	3.97
Select Sector Spdr Tr Communication	3,460,253	3.86
Select Sector Spdr Tr Sbi Int-Energy	2,958,228	3.30
Spdr Series Trust S&p Bk Etf	2,512,800	2.80
Select Sector Spdr Tr Sbi Int-Finl	2,414,160	2.69
Select Sector Spdr Tr Sbi Materials	1,931,807	2.15
Spdr Series Trust Kbw Regn Bk Etf	1,584,700	1.77
Costco Whsl Corp New Com	1,531,761	1.71



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*March 31, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		13,393		13,393		13,393	0.01	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		37,793		37,793		37,793	0.04	0.89			
	intreceiv	Pool A Interest Receivable		4,896		4,896		4,896	0.01	0.89			
				<u>56,081</u>		<u>56,081</u>		<u>56,081</u>	0.06	1.63			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	88.15	1,931,807		1,931,807	2.15	1.66			
<b>INDUSTRIALS</b>													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	269.95	647,880		647,880	0.72	0.81			
2,670	lmt	Lockheed Martin Corp	135.47	361,709	441.40	1,178,538		1,178,538	1.31	2.54	A		
13,955	rtx	Raytheon Technologies Com	66.02	921,251	99.07	1,382,522		1,382,522	1.54	2.06			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	102.98	1,112,184		1,112,184	1.24	1.32			
4,000	unp	Union Pac Corp Com	109.53	438,135	273.21	1,092,840		1,092,840	1.22	1.73	A		
				<u>2,891,317</u>		<u>5,413,964</u>		<u>5,413,964</u>	6.03	1.80			
<b>COMMUNICATION SERVICES</b>													
50,309	xlc	Select Sector Spdr Tr Communication	52.52	2,642,264	68.78	3,460,253		3,460,253	3.86	0.89			
<b>CONSUMER DISCRETIONARY</b>													
2,300	hd	Home Depot Inc	147.09	338,312	299.33	688,459		688,459	0.77	2.54	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	185.00	1,517,000		1,517,000	1.69	0.60			
				<u>1,262,317</u>		<u>2,205,459</u>		<u>2,205,459</u>	2.46	1.20			
<b>CONSUMER STAPLES</b>													
2,660	cost	Costco Whsl Corp New Com	291.80	776,183	575.85	1,531,761		1,531,761	1.71	0.55	A		
10,880	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	640,695	75.89	825,683		825,683	0.92	2.28			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	148.92	1,112,432		1,112,432	1.24	1.50	A		
				<u>2,291,584</u>		<u>3,469,877</u>		<u>3,469,877</u>	3.87	1.27			
<b>ENERGY</b>													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	76.44	2,958,228		2,958,228	3.30	3.29			
<b>FINANCIAL</b>													
22,310	bac	Bank Of America Corp	15.27	340,666	41.22	919,618		919,618	1.02	2.04	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	136.32	954,240		954,240	1.06	2.93	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	87.40	786,600		786,600	0.88	3.20	A-		
63,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	2,059,075	38.32	2,414,160		2,414,160	2.69	1.66			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*March 31, 2022*

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
23,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	1,159,561	68.90	1,584,700		1,584,700	1.77	2.04			
48,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,914,096	52.35	2,512,800		2,512,800	2.80	2.30			
				6,881,578		9,172,118		9,172,118	10.22	2.20			
<b>HEALTHCARE</b>													
13,347	mrk	Merck & Co Inc (new)	49.82	665,002	82.05	1,095,121		1,095,121	1.22	3.36	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	51.77	1,070,862		1,070,862	1.19	3.09	B+		
36,940	xlx	Select Sector Spdr Tr Sbi Healthcare	96.51	3,565,193	136.99	5,060,411		5,060,411	5.64	1.39			
				5,200,988		7,226,394		7,226,394	8.05	1.94			
<b>INFORMATION TECHNOLOGY</b>													
8,010	ibm	International Bus Mach	142.41	1,140,735	130.02	1,041,460		1,041,460	1.16	5.05	A-		
22,410	xlk	Select Sector Spdr Tr Technology	68.65	1,538,338	158.93	3,561,621		3,561,621	3.97	0.71			
				2,679,073		4,603,081		4,603,081	5.13	1.69			
<b>REAL ESTATE</b>													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	108.22	964,781		964,781	1.08	2.20			
<b>UTILITIES</b>													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	74.46	1,195,455		1,195,455	1.33	2.70			
<b>PASSIVE INDEX</b>													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	36.42	1,295,095		1,295,095	1.44	4.60			
275,800	iwd	Ishares Tr Russell 1000 Val	119.59	32,983,061	165.98	45,777,284		45,777,284	51.02	1.70			
				34,372,393		47,072,379		47,072,379	52.46	1.78			
				63,814,681		89,673,798		89,673,798	99.94	1.83			
<b>TOTAL PORTFOLIO</b>				<b>63,870,762</b>		<b>89,729,878</b>	<b>0</b>	<b>89,729,878</b>	<b>100.00</b>	<b>1.83</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 01-01-22 To 03-31-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2022 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
01-06-2022	01-10-2022	6,100	Ishares Tr Russell 1000 Val	169.01	1,030,934	165.98	-3
01-20-2022	01-24-2022	9,500	Ishares Tr Russell 1000 Val	166.12	1,578,146	165.98	0
01-20-2022	01-24-2022	8,500	Ishares Tr Russell 1000 Val	166.13	1,412,102	165.98	0
01-05-2022	01-07-2022	9,000	Morgan Stanley Com New	104.00	935,985	87.40	-17
					4,957,166		
Total Purchases					4,957,166		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 01-01-22 To 03-31-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
01-05-2022	01-07-2022	5,510	Jpmorgan Chase & Co	166.71	918,593	67.46	546,907
01-06-2022	01-10-2022	18,000	Spdr Series Trust S&p Bk Etf	57.96	<u>1,043,235</u>	39.88	<u>325,449</u>
					1,961,828		872,357
Total Sales					<u>1,961,828</u>		<u>872,357</u>

City of Sacramento  
**International**  
**SCERS**  
 March 31, 2022

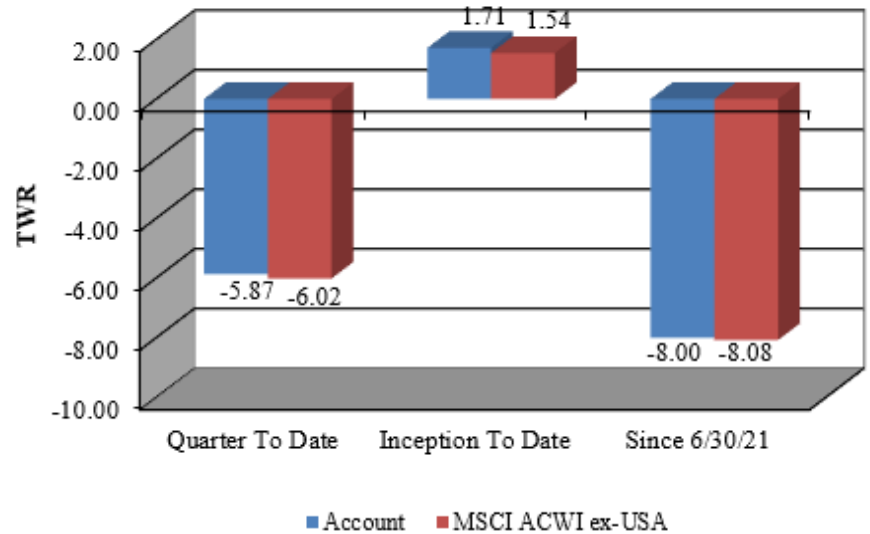
**Activity**

From 12-31-21 to 03-31-22

<b>Portfolio Value on 12-31-21</b>	<b>22,175,818</b>
Contributions	0
Withdrawals	-1,031,250
Realized Gains	-133,100
Unrealized Gains	-1,167,277
Interest	220
Dividends	0
<b>Portfolio Value on 03-31-22</b>	<b>19,844,412</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-5.87	1.71	-8.00
MSCI ACWI ex-USA	-6.02	1.54	-8.08





City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	PoolA	Pool A Cash		33,635		33,635		33,635	0.17	0.89			
	intreceiv	Pool A Interest Receivable		446		446		446	0.00	0.89			
				34,082		34,082		34,082	0.17	0.89			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
	379,000 acwx	Ishares Msci Acwi Us Etf	46.36	17,569,170	52.27	19,810,330		19,810,330	99.83	2.91			
				17,569,170		19,810,330		19,810,330	99.83	2.91			
<b>TOTAL PORTFOLIO</b>				<b>17,603,252</b>		<b>19,844,412</b>	<b>0</b>	<b>19,844,412</b>	<b>100.00</b>	<b>2.91</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*International*  
**SCERS**  
 From 01-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
<b>COMMON STOCK</b>							
02-17-2022	02-22-2022	88,000	Ishares Msci Acwi Us Etf	54.47	4,793,254	52.27	-2
					4,793,254		
Total Purchases					4,793,254		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*International*  
**SCERS**  
From 01-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
02-17-2022	02-22-2022	43,000	Ishares Inc Core Msci Emkt	60.18	2,587,585	55.64	195,255
02-17-2022	02-22-2022	29,100	Ishares MSCI Eafe ETF	75.92	2,209,249	71.73	121,975
03-21-2022	03-23-2022	19,000	Ishares Msci Acwi Us Etf	51.86	985,282	46.36	104,505
					5,782,116		421,736
Total Sales					5,782,116		421,736

**Q4 FY2022**

**Sacramento City Employees' Retirement System  
Quarterly Investment Report  
June 30, 2022**



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

John Colville, City Treasurer

Q4 FY2022

## TABLE OF CONTENTS

Introduction, Objective and Strategy .....	3
Assets Under Management .....	4
Operating Cash.....	5
Fixed Bonds .....	6
Large Cap Growth.....	16
Equity Income.....	21
International .....	25

## **INTRODUCTION**

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter Article XVII, Section 383. This is a defined benefit plan in which retirement benefits for City member employees are based upon the age, final compensation, and length of service. The Administration, Investment and Fiscal Management (AIFM) Board of the Sacramento City Employees' Retirement System is vested with the exclusive control of the administration of these funds provided investments are invested in permissible instruments. Unlike most defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

## **OBJECTIVE**

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$30 million. On November 18, 2021, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

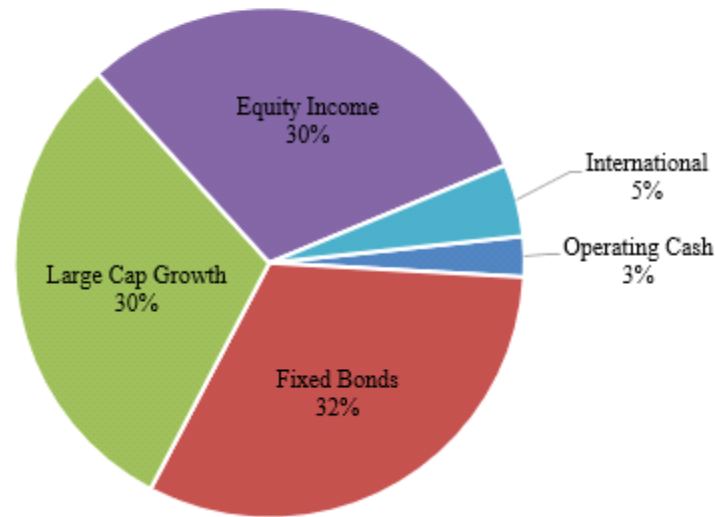
## **STRATEGY**

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, 2022*

**TOTAL PLAN**  
**\$256,926,451**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 03-31-22 to 06-30-22*

<b>Portfolio</b>	<b>3/31/2022 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>6/30/2022 Market Value</b>	<b>QTD TWR</b>	<b>FYTD TWR</b>
Operating Cash	8,252,640	-1,705,332	11,293		6,558,602	0.26	0.96
Fixed Bonds	84,937,525	2,238,765	771,102	-6,146,857	81,800,535	-6.31	-12.33
Large Cap Growth	93,999,767	-606,671	308,248	-15,253,352	78,447,992	-15.91	-12.68
Equity Income	89,729,878	-408,807	404,845	-11,332,929	78,392,987	-12.18	-6.00
International	19,844,412	-6,017,381	318,459	-2,419,155	11,726,335	-11.44	-18.53
<b>GRAND TOTAL</b>	<b>296,764,222</b>	<b>-6,499,425</b>	<b>1,813,947</b>	<b>-35,152,292</b>	<b>256,926,451</b>	<b>-11.41</b>	<b>-10.69</b>

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

City of Sacramento  
**Operating Cash**  
**SCERS**  
 June 30, 2022

**Activity**

From 03-31-22 to 06-30-22

<b>Portfolio Value on 03-31-22</b>	<b>8,252,640</b>
Contributions	6,398,917
Withdrawals	-8,104,249
Realized Gains	0
Unrealized Gains	0
Interest	11,293
Dividends	0
<b>Portfolio Value on 06-30-22</b>	<b>6,558,602</b>

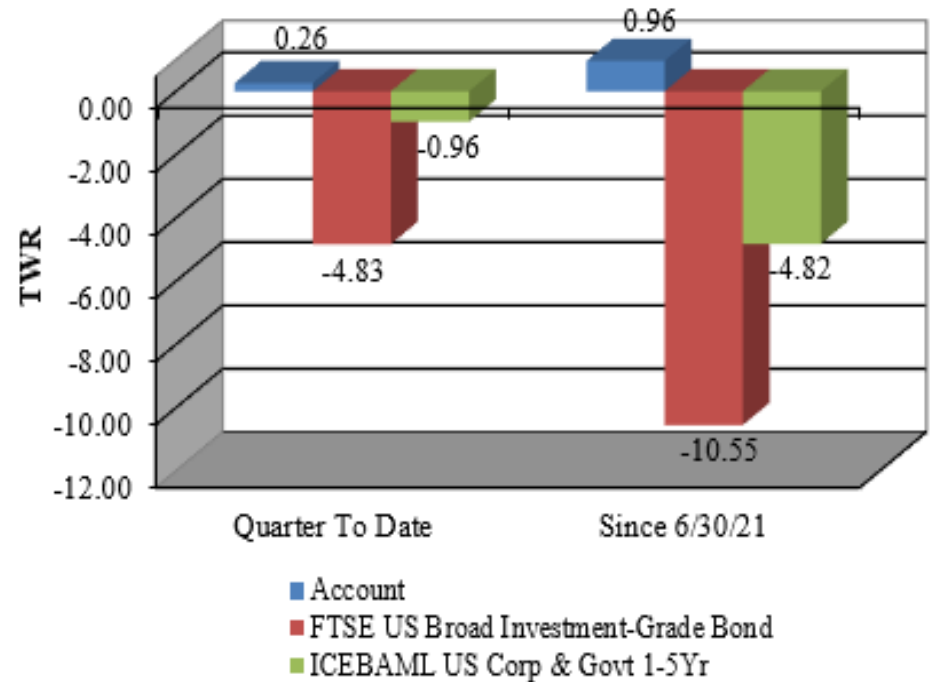
**Contributions and withdrawals accounted for as follows:**

<b>Contributions:</b>	
Employer Contribution	869,750
Employee Contribution	1,943
Miscellaneous Deposits	26,715
Cash Transfers In*	4,793,943
OPEB Reimb (Health Benefits Offset)	504,970
Benefit Payments Adjustments	177,514
Administrative Expenses Reimb	24,084
	<b>6,398,917</b>
<b>Withdrawals:</b>	
Administrative Expenses	-593,656
Benefit Payments	-7,510,593
	<b>-8,104,249</b>

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

**Performance**

	<b>Quarter To Date</b>	<b>Since 06-30-2021</b>
Account	0.26	0.96
FTSE US Broad	-4.83	-10.55
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	-0.96	-4.82





City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 June 30, 2022

**Activity**

From 03-31-22 to 06-30-22

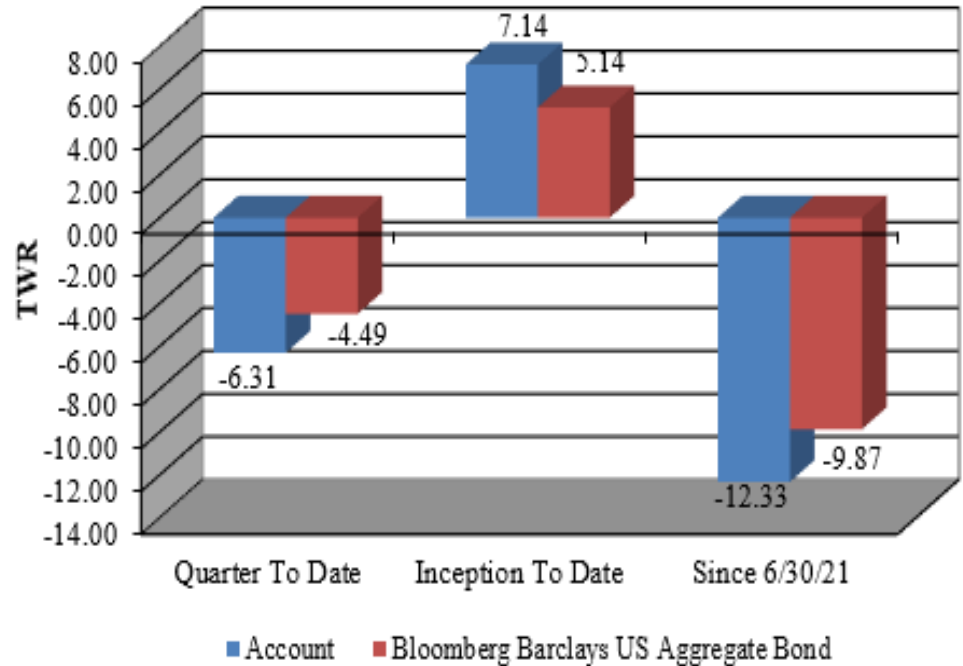
<b>Portfolio Value on 03-31-22</b>	<b>84,118,748</b>
Accrued Interest	818,777
Contributions	3,000,000
Withdrawals	-761,235
Realized Gains	-12,422
Unrealized Gains	-6,134,435
Interest	731,335
Dividends	30,816
Change in Accrued Interest	8,950
<b>Portfolio Value on 06-30-22</b>	<b>80,972,808</b>
Accrued Interest	827,727

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-6.31	7.14	-12.33
Bloomberg Barclays US Aggregate Bond	-4.49	5.14	-9.87

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
University Calif Revs For Prev 4.601% Due 05-15-31	5,923,621	7.32
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	4,779,611	5.90
Citigroup Inc 3.400% Due 07-22-36	4,241,295	5.24
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,494,070	4.32
Apple Inc 3.350% Due 02-09-27	2,980,662	3.68
Disney Walt Co 2.650% Due 01-13-31	2,640,271	3.26
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,633,480	3.25
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,518,230	3.11
California St Go Bds 6.875% Due 11-01-26	2,268,940	2.80
Verizon Communications Inc 5.050% Due 03-15-34	1,968,950	2.43



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	miscintrec	Misc Interest Receivable		11		11		11	0.00	0.53			
	PoolA	Pool A Cash		1,051,992		1,051,992		1,051,992	1.30	1.15			
	intreceiv	Pool A Interest Receivable		5,665		5,665		5,665	0.01	1.15			
				1,057,669		1,057,669		1,057,669	1.31	1.15			
<b>U.S. GOVERNMENT BONDS</b>													
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	78.43	1,568,516	14,088	1,582,604	1.94	2.39	AAA		
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	79.97	399,836	3,621	403,457	0.49	2.06	AA+		07-06-22
				499,695		399,836	3,621	403,457	0.49	2.06			
<b>MUNICIPAL BONDS</b>													
	Not Classified												
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	98.67	197,348	793	198,141	0.24	3.29	AA		
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	113.45	2,268,940	22,917	2,291,857	2.80	6.06	AA-		
4,450,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,969,177	107.41	4,779,611	153,080	4,932,691	5.90	6.41	BBB+		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	87.09	1,306,290	7,571	1,313,861	1.61	2.32	AA		
775,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	794,375	110.66	857,599	13,161	870,761	1.06	6.14	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	104.81	1,294,428	22,642	1,317,070	1.60	4.20			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	103.48	258,700	2,656	261,356	0.32	4.11	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	84.79	1,271,835	4,375	1,276,210	1.57	2.06	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	90.63	1,812,700	16,312	1,829,012	2.24	3.06			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	112.06	2,633,480	19,212	2,652,692	3.25	5.71	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	102.93	5,923,621	33,834	5,957,455	7.32	4.47	AA		
200,000.00	97705mx7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	90.46	180,918	1,525	182,443	0.22	2.89	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2022*

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	83.94	2,518,230	3,603	2,521,833	3.11	3.22			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	116.47	3,494,070	42,277	3,536,347	4.32	4.84	AA-		
				28,877,728		28,797,772	343,958	29,141,730	35.56	4.69			
				28,877,728		28,797,772	343,958	29,141,730	35.56	4.69			
<b>CORPORATE BONDS</b>													
<b>MATERIALS</b>													
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	84.35	843,542	7,361	850,903	1.04	2.96	BBB+		12-15-29
<b>INDUSTRIALS</b>													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	82.40	823,989	2,683	826,672	1.02	2.55	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	88.08	1,321,275	8,385	1,329,660	1.63	4.97	BBB		05-15-42
				2,671,045		2,145,264	11,069	2,156,332	2.65	4.04			
<b>TELECOMMUNICATION SERVICES</b>													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	89.20	1,784,059	9,569	1,793,628	2.20	3.64	BBB		08-08-29
<b>COMMUNICATION SERVICES</b>													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	88.01	2,640,271	37,100	2,677,371	3.26	3.01	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.45	1,968,950	29,739	1,998,689	2.43	5.13	BBB+		12-15-33
				5,524,060		4,609,221	66,839	4,676,060	5.69	3.92			
<b>CONSUMER DISCRETIONARY</b>													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.92	499,607	4,111	503,718	0.62	4.00	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.37	496,833	2,556	499,389	0.61	4.03	BBB		03-15-25
500,000	58013mey6	McDonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.69	498,471	7,760	506,231	0.62	3.71	BBB+		10-30-25
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	84.39	675,157	2,933	678,090	0.83	2.61	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	80.19	801,887	3,589	805,475	0.99	2.12	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	78.40	784,017	6,125	790,142	0.97	1.91	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	85.67	1,713,313	5,717	1,719,029	2.12	2.45	AA		02-12-31

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2022*

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	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	85.12	1,702,460	36,889	1,739,349	2.10	4.70	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	81.04	1,215,553	4,687	1,220,240	1.50	4.63	BBB+		06-01-47
				9,930,226		8,387,297	74,367	8,461,663	10.36	3.41			
CONSUMER STAPLES													
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	90.01	1,800,125	26,250	1,826,375	2.22	3.50	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	85.28	852,805	9,067	861,871	1.05	2.81	BBB		11-15-29
				3,152,380		2,652,929	35,317	2,688,246	3.28	3.28			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.61	966,084	7,493	973,578	1.19	3.36	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	93.99	939,917	6,316	946,232	1.16	3.46	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	85.29	1,279,376	15,600	1,294,976	1.58	3.05	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	77.53	775,284	11,293	786,577	0.96	3.03	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	78.28	782,765	7,608	790,373	0.97	2.11	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	85.17	1,277,578	7,251	1,284,829	1.58	2.96	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.96	1,249,054	0.40	10,000	0	10,000	0.01	0.00	NR	d	
				8,315,849		6,031,004	55,561	6,086,564	7.45	3.01			
HEALTHCARE													
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	86.32	863,154	7,067	870,221	1.07	2.78	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	88.00	1,759,914	164	1,760,078	2.17	3.35	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	80.08	800,773	6,406	807,179	0.99	2.34	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	86.61	1,732,140	5,878	1,738,017	2.14	2.66	A+		02-15-31
				6,104,730		5,155,981	19,515	5,175,495	6.37	2.87			
INFORMATION TECHNOLOGY													
500,000	913017dd8	Raytheon Technologies Corp 3.950% Due 08-16-25	99.22	496,115	100.21	501,047	7,406	508,453	0.62	3.94	A-		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.36	2,980,662	39,642	3,020,304	3.68	3.37	AA+		11-09-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2022*

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	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	82.39	1,235,869	11,500	1,247,369	1.53	3.49	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	80.33	803,298	1,031	804,329	0.99	3.30	BBB		03-17-31
				5,993,801		5,520,877	59,578	5,580,455	6.82	3.44			
<b>TRANSPORTATION</b>													
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	96.35	963,494	10,011	973,505	1.19	3.53	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	87.60	875,963	9,067	885,029	1.08	2.74	BBB+		11-15-29
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	85.31	853,131	2,939	856,070	1.05	2.70	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	67.78	1,016,703	17,500	1,034,203	1.26	5.16	BBB-		09-01-44
				4,599,837		3,709,290	39,517	3,748,807	4.58	3.60			
				49,347,988		40,839,463	378,692	41,218,155	50.44	3.39			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	32.88	976,536		976,536	1.21	4.89			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.12	1,459,260		1,459,260	1.80	4.97			
				2,739,367		2,435,796		2,435,796	3.01	4.94			
				2,739,367		2,435,796		2,435,796	3.01	4.94			
<b>REAL ESTATE MORTGAGES</b>													
Not Classified													
558,213.32	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	558,213	100.00	558,213	3,024	561,237	0.69	6.50			
				558,213		558,213	3,024	561,237	0.69	6.50			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
157.200	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	155	100.15	157	1	158	0.00	7.49			
5,219.336	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	5,118	100.24	5,232	30	5,262	0.01	6.98			
93,621.520	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	93,300	106.81	99,997	429	100,426	0.12	5.15	AA		
198,426.510	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	193,094	105.64	209,610	827	210,436	0.26	4.73	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*June 30, 2022*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
27,171.450	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	27,082	109.50	29,752	136	29,888	0.04	5.48	AAA		
				318,749		344,748	1,423	346,171	0.43	4.95			
				318,749		344,748	1,423	346,171	0.43	4.95			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	81.06	729,500	7,837	737,337	0.90	2.91	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	84.83	4,241,295	75,083	4,316,378	5.24	4.01	BBB+		07-22-22
				5,923,625		4,970,795	82,920	5,053,716	6.14	3.85			
				5,923,625		4,970,795	82,920	5,053,716	6.14	3.85			
<b>TOTAL PORTFOLIO</b>				<b>91,181,158</b>		<b>80,972,808</b>	<b>827,727</b>	<b>81,800,535</b>	<b>100.00</b>	<b>3.90</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
***Fixed Bonds***  
***SCERS***  
*From 04-01-22 To 06-30-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2022 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>MUNICIPAL BONDS</b>							
05-06-2022	05-17-2022	200,000.00	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	98.67	-1
					200,154		
<b>CORPORATE BONDS</b>							
06-14-2022	06-16-2022	500,000	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.37	1
06-14-2022	06-16-2022	500,000	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.92	0
06-14-2022	06-16-2022	500,000	McDonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.69	1
06-14-2022	06-16-2022	500,000	Raytheon Technologies Corp 3.950% Due 08-16-25	99.22	496,115	100.21	1
					1,976,740		
Total Purchases					2,176,894		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 04-01-22 To 06-30-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>MUNICIPAL BONDS</b>							
04-01-2022	04-01-2022	75,000.00	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	100.00	75,000	102.50	-1,875
					75,000		-1,875
Total Sales					75,000		-1,875



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 04-01-22 To 06-30-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
<b>CORPORATE BONDS</b>							
04-06-2022	04-06-2022	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,197		1,197
					1,197		1,197
Total Adjust Capital					1,197		1,197

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 04-01-22 To 06-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<b>Paydowns</b>							
<b>REAL ESTATE MORTGAGES</b>							
04-01-2022	04-01-2022	22,590.26	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,590	100.00	0
05-02-2022	05-02-2022	22,712.62	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,713	100.00	0
06-01-2022	06-01-2022	22,835.65	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,836	100.00	0
					68,139		0
<b>MORTGAGE BACKED SECURITIES</b>							
04-25-2022	04-25-2022	162.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	163	99.67	1
05-25-2022	05-25-2022	1,160.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,161	99.67	4
06-27-2022	06-27-2022	154.350	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	154	99.67	1
04-15-2022	04-15-2022	36.380	Gnma Pool #329837 7.500% Due 11-15-22	100.00	36	98.47	1
05-16-2022	05-16-2022	36.620	Gnma Pool #329837 7.500% Due 11-15-22	100.00	37	98.47	1
06-15-2022	06-15-2022	36.870	Gnma Pool #329837 7.500% Due 11-15-22	100.00	37	98.47	1
04-15-2022	04-15-2022	82.640	Gnma Pool #439515 7.000% Due 03-15-27	100.00	83	98.06	2
05-16-2022	05-16-2022	83.150	Gnma Pool #439515 7.000% Due 03-15-27	100.00	83	98.06	2
06-15-2022	06-15-2022	83.670	Gnma Pool #439515 7.000% Due 03-15-27	100.00	84	98.06	2
04-15-2022	04-15-2022	2,532.940	Gnma Pool #550718 5.000% Due 11-15-35	100.00	2,533	97.31	68
05-16-2022	05-16-2022	1,638.770	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,639	97.31	44
06-15-2022	06-15-2022	1,624.230	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,624	97.31	44
04-15-2022	04-15-2022	8,675.880	Gnma Pool #648348 5.500% Due 10-15-35	100.00	8,676	99.66	30
05-16-2022	05-16-2022	391.070	Gnma Pool #648348 5.500% Due 10-15-35	100.00	391	99.66	1
06-15-2022	06-15-2022	393.030	Gnma Pool #648348 5.500% Due 10-15-35	100.00	393	99.66	1
					17,093		200
<b>Total Paydowns</b>					85,232		200

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 June 30, 2022

**Activity**

From 03-31-22 to 06-30-22

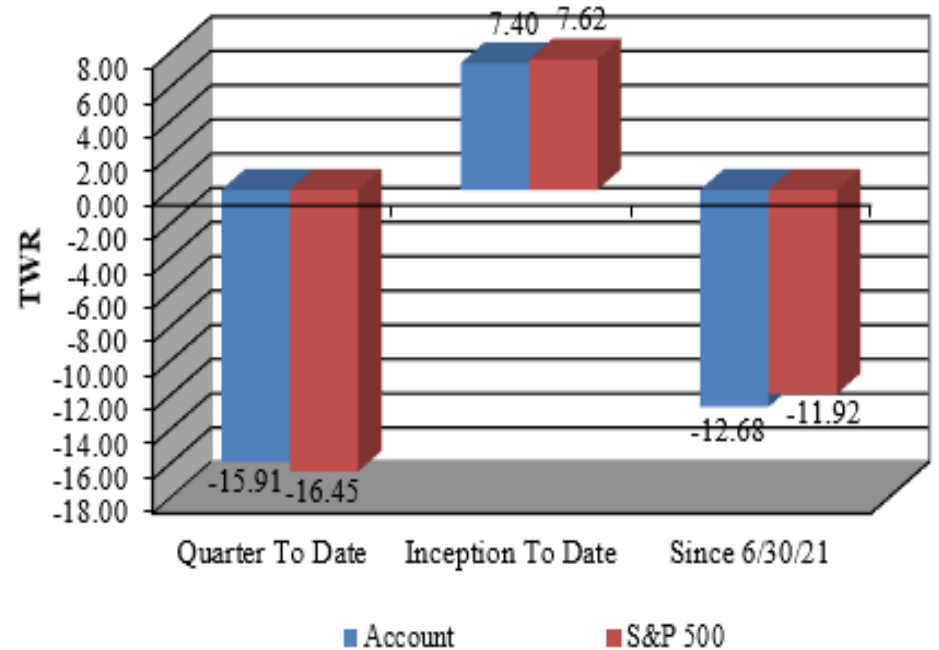
<b>Portfolio Value on 03-31-22</b>	<b>93,999,767</b>
Contributions	0
Withdrawals	-606,671
Realized Gains	-205,252
Unrealized Gains	-15,048,100
Interest	670
Dividends	307,578
<b>Portfolio Value on 06-30-22</b>	<b>78,447,992</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-15.91	7.40	-12.68
S&P 500	-16.45	7.62	-11.92

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	13,856,080	17.66
Select Sector Spdr Tr Sbi Healthcare	10,259,200	13.08
Spdr Tr Unit Ser 1	6,564,150	8.37
Select Sector Spdr Tr Sbi Int-Finl	5,503,750	7.02
Select Sector Spdr Tr Sbi Cons Stpls	4,547,340	5.80
Select Sector Spdr Tr Sbi Cons Discr	4,124,400	5.26
Select Sector Spdr Tr Sbi Int-Inds	3,318,920	4.23
Vaneck Vectors Semiconductor Etf	3,055,950	3.90
Select Sector Spdr Tr Communication	2,957,715	3.77
Ishares U.S. Transportation ETF	2,597,380	3.31



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*June 30, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		27,438		27,438		27,438	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-0.53			
	miscintrec	Misc Interest Receivable		313		313		313	0.00	0.53			
	PoolA	Pool A Cash		620,589		620,589		620,589	0.79	1.15			
	intreceiv	Pool A Interest Receivable		5,428		5,428		5,428	0.01	1.15			
				<u>653,767</u>		<u>653,767</u>		<u>653,767</u>	0.83	1.27			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	73.60	1,766,400		1,766,400	2.25	2.22			
<b>INDUSTRIALS</b>													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	212.90	2,597,380		2,597,380	3.31	1.15			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	87.34	3,318,920		3,318,920	4.23	1.63			
				<u>4,008,892</u>		<u>5,916,300</u>		<u>5,916,300</u>	7.54	1.42			
<b>COMMUNICATION SERVICES</b>													
500	goog	Alphabet, Inc. Cl C Capital Stock	491.15	245,576	2,187.45	1,093,725		1,093,725	1.39	0.00	B+		
5,650	dis	Disney (Walt) Com	124.56	703,746	94.40	533,360		533,360	0.68	0.00	A+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	25.13	822,806		822,806	1.05	2.74			
4,100	fb	Meta Platforms Inc	68.91	282,516	161.25	661,125		661,125	0.84	0.00			
54,500	xlc	Select Sector Spdr Tr Communication	48.68	2,653,205	54.27	2,957,715		2,957,715	3.77	1.11			
				<u>4,871,382</u>		<u>6,068,731</u>		<u>6,068,731</u>	7.74	0.91			
<b>CONSUMER DISCRETIONARY</b>													
10,000	amzn	Amazon.com Inc.	24.74	247,398	106.21	1,062,100		1,062,100	1.35	0.00	B-		
3,400	hd	Home Depot Inc	107.13	364,247	274.27	932,518		932,518	1.19	2.77	A+		
8,200	itb	Ishares Us Home Cons Etf	26.69	218,840	52.50	430,500		430,500	0.55	0.78			
3,000	mcd	McDonald's Corp	252.78	758,339	246.88	740,640		740,640	0.94	2.24	A		
30,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,433,211	137.48	4,124,400		4,124,400	5.26	0.84			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	58.16	529,256		529,256	0.67	2.64			
				<u>4,891,690</u>		<u>7,819,414</u>		<u>7,819,414</u>	9.97	1.21			
<b>CONSUMER STAPLES</b>													
3,550	stz	Constellation Brands Cl A	155.81	553,118	233.06	827,363		827,363	1.05	1.37	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	72.18	4,547,340		4,547,340	5.80	2.50			
				<u>3,630,308</u>		<u>5,374,703</u>		<u>5,374,703</u>	6.85	2.32			
<b>ENERGY</b>													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	71.51	2,402,736		2,402,736	3.06	3.92			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*June 30, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>FINANCIAL</b>													
175,000	xlfb	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,721,004	31.45	5,503,750		5,503,750	7.02	2.11			
43,400	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	1,904,663	58.09	2,521,106		2,521,106	3.21	2.47			
				5,625,667		8,024,856		8,024,856	10.23	2.22			
<b>HEALTHCARE</b>													
80,000	xlvc	Select Sector Spdr Tr Sbi Healthcare	78.47	6,277,285	128.24	10,259,200		10,259,200	13.08	1.50			
3,100	unh	Unitedhealth Group Inc	295.18	915,056	513.63	1,592,253		1,592,253	2.03	1.28	A+		
				7,192,341		11,851,453		11,851,453	15.11	1.47			
<b>INFORMATION TECHNOLOGY</b>													
7,000	aapl	Apple Inc.	22.91	160,379	136.72	957,040		957,040	1.22	0.67	B+		
3,300	ma	MasterCard Incorporated	145.31	479,523	315.48	1,041,084		1,041,084	1.33	0.62	A-		
109,000	xlk	Select Sector Spdr Tr Technology	54.61	5,952,469	127.12	13,856,080		13,856,080	17.66	0.94			
15,000	smh	Vaneck Vectors Semiconductor Etf	53.19	797,913	203.73	3,055,950		3,055,950	3.90	0.77			
				7,390,283		18,910,154		18,910,154	24.11	0.88			
<b>REAL ESTATE</b>													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	40.86	878,490		878,490	1.12	3.10			
<b>UTILITIES</b>													
17,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	707,810	70.13	1,192,210		1,192,210	1.52	2.89			
<b>PASSIVE INDEX</b>													
6,050	iwm	Ishares Russell 2000 ETF	111.14	672,399	169.36	1,024,628		1,024,628	1.31	1.32			
17,400	spy	Spdr Tr Unit Ser 1	264.27	4,598,292	377.25	6,564,150		6,564,150	8.37	1.59			
				5,270,691		7,588,778		7,588,778	9.67	1.56			
				47,787,472		77,794,225		77,794,225	99.17	1.53			
<b>TOTAL PORTFOLIO</b>				<b>48,441,238</b>		<b>78,447,992</b>	<b>0</b>	<b>78,447,992</b>	<b>100.00</b>	<b>1.53</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 04-01-22 To 06-30-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2022 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
04-08-2022	04-12-2022	3,000	Mcdonald's Corp	252.78	758,339	246.88	-6
					758,339		
Total Purchases					758,339		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 04-01-22 To 06-30-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
05-27-2022	06-01-2022	2,100	Apple Inc.	148.55	311,947	22.91	263,834
05-27-2022	06-01-2022	4,000	Select Sector Spdr Tr Technology	140.51	562,052	54.61	343,612
04-08-2022	04-12-2022	9,100	Starbucks Corp	82.52	750,977	61.75	189,057
					1,624,976		796,503
Total Sales					1,624,976		796,503

City of Sacramento  
**Equity Income**  
**SCERS**  
 June 30, 2022

**Activity**

From 03-31-22 to 06-30-22

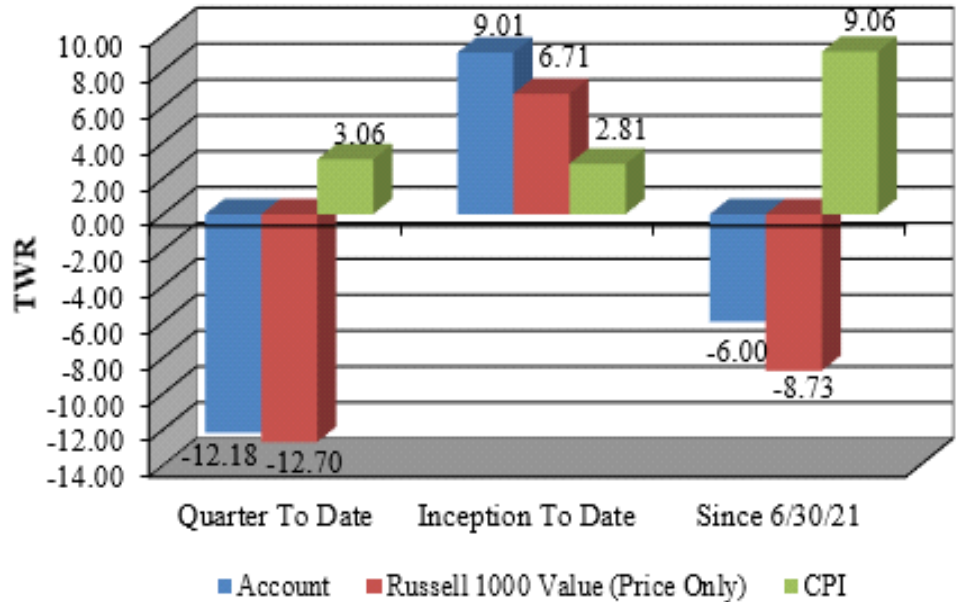
<b>Portfolio Value on 03-31-22</b>	<b>89,729,878</b>
Contributions	0
Withdrawals	-408,807
Realized Gains	0
Unrealized Gains	-11,332,929
Interest	226
Dividends	404,619
<b>Portfolio Value on 06-30-22</b>	<b>78,392,988</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-12.18	9.01	-6.00
Russell 1000 Value (Price Only)	-12.70	6.71	-8.73
CPI	3.06	2.81	9.06

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	39,982,726	51.00
Select Sector Spdr Tr Sbi Healthcare	4,737,186	6.04
Select Sector Spdr Tr Technology	2,848,759	3.63
Select Sector Spdr Tr Sbi Int-Energy	2,767,437	3.53
Select Sector Spdr Tr Communication	2,730,269	3.48
Spdr Series Trust S&p Bk Etf	2,106,240	2.69
Select Sector Spdr Tr Sbi Int-Finl	1,981,350	2.53
Select Sector Spdr Tr Sbi Materials	1,612,944	2.06
Raytheon Technologies Com	1,341,215	1.71
Spdr Series Trust Kbw Regn Bk Etf	1,336,070	1.70





City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*June 30, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		9,209		9,209		9,209	0.01	4.00			
	miscintrec	Misc Interest Receivable		109		109		109	0.00	0.53			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		37,793		37,793		37,793	0.05	1.15			
	intreceiv	Pool A Interest Receivable		5,008		5,008		5,008	0.01	1.15			
				<u>52,119</u>		<u>52,119</u>		<u>52,119</u>	<u>0.07</u>	<u>1.65</u>			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	73.60	1,612,944		1,612,944	2.06	2.22			
<b>INDUSTRIALS</b>													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	212.90	510,960		510,960	0.65	1.15			
2,670	lmt	Lockheed Martin Corp	135.47	361,709	429.96	1,147,993		1,147,993	1.46	2.60	A		
13,955	rtx	Raytheon Technologies Com	66.02	921,251	96.11	1,341,215		1,341,215	1.71	2.29			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	87.34	943,272		943,272	1.20	1.63			
4,000	unp	Union Pac Corp Com	109.53	438,135	213.28	853,120		853,120	1.09	2.44	A		
				<u>2,891,317</u>		<u>4,796,560</u>		<u>4,796,560</u>	<u>6.12</u>	<u>2.14</u>			
<b>COMMUNICATION SERVICES</b>													
50,309	xlc	Select Sector Spdr Tr Communication	52.52	2,642,264	54.27	2,730,269		2,730,269	3.48	1.11			
<b>CONSUMER DISCRETIONARY</b>													
2,300	hd	Home Depot Inc	147.09	338,312	274.27	630,821		630,821	0.80	2.77	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	137.48	1,127,336		1,127,336	1.44	0.84			
				<u>1,262,317</u>		<u>1,758,157</u>		<u>1,758,157</u>	<u>2.24</u>	<u>1.54</u>			
<b>CONSUMER STAPLES</b>													
2,660	cost	Costco Whsl Corp New Com	291.80	776,183	479.28	1,274,885		1,274,885	1.63	0.75	A		
10,880	xlp	Select Sector Spdr Tr Sbi Cons Stpls	58.89	640,695	72.18	785,318		785,318	1.00	2.50			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	121.58	908,203		908,203	1.16	1.84	A		
				<u>2,291,584</u>		<u>2,968,406</u>		<u>2,968,406</u>	<u>3.79</u>	<u>1.55</u>			
<b>ENERGY</b>													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	71.51	2,767,437		2,767,437	3.53	3.92			
<b>FINANCIAL</b>													
22,310	bac	Bank Of America Corp	15.27	340,666	31.13	694,510		694,510	0.89	2.70	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	112.61	788,270		788,270	1.01	3.55	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	76.06	684,540		684,540	0.87	3.68	A-		
63,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	2,059,075	31.45	1,981,350		1,981,350	2.53	2.11			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*June 30, 2022*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
23,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	1,159,561	58.09	1,336,070		1,336,070	1.70	2.47			
48,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,914,096	43.88	2,106,240		2,106,240	2.69	2.85			
				<u>6,881,578</u>		<u>7,590,980</u>		<u>7,590,980</u>	<u>9.68</u>	<u>2.72</u>			
<b>HEALTHCARE</b>													
13,347	mrk	Merck & Co Inc (new)	49.82	665,002	91.17	1,216,846		1,216,846	1.55	3.03	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	52.43	1,084,515		1,084,515	1.38	3.05	B+		
36,940	xlx	Select Sector Spdr Tr Sbi Healthcare	96.51	3,565,193	128.24	4,737,186		4,737,186	6.04	1.50			
				<u>5,200,988</u>		<u>7,038,546</u>		<u>7,038,546</u>	<u>8.98</u>	<u>2.00</u>			
<b>INFORMATION TECHNOLOGY</b>													
8,010	ibm	International Bus Mach	142.41	1,140,735	141.19	1,130,932		1,130,932	1.44	4.67	A-		
22,410	xlk	Select Sector Spdr Tr Technology	68.65	1,538,338	127.12	2,848,759		2,848,759	3.63	0.94			
				<u>2,679,073</u>		<u>3,979,691</u>		<u>3,979,691</u>	<u>5.08</u>	<u>2.00</u>			
<b>REAL ESTATE</b>													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	91.98	820,002		820,002	1.05	2.40			
<b>UTILITIES</b>													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	70.13	1,125,937		1,125,937	1.44	2.89			
<b>PASSIVE INDEX</b>													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	32.88	1,169,213		1,169,213	1.49	4.89			
275,800	iwd	Ishares Tr Russell 1000 Val	119.59	32,983,061	144.97	39,982,726		39,982,726	51.00	1.98			
				<u>34,372,393</u>		<u>41,151,939</u>		<u>41,151,939</u>	<u>52.49</u>	<u>2.07</u>			
				<u>63,814,681</u>		<u>78,340,869</u>		<u>78,340,869</u>	<u>99.93</u>	<u>2.14</u>			
<b>TOTAL PORTFOLIO</b>				<b>63,866,801</b>		<b>78,392,988</b>	<b>0</b>	<b>78,392,988</b>	<b>100.00</b>	<b>2.14</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*Equity Income*  
From 04-01-22 To 06-30-22

<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**  
 June 30, 2022

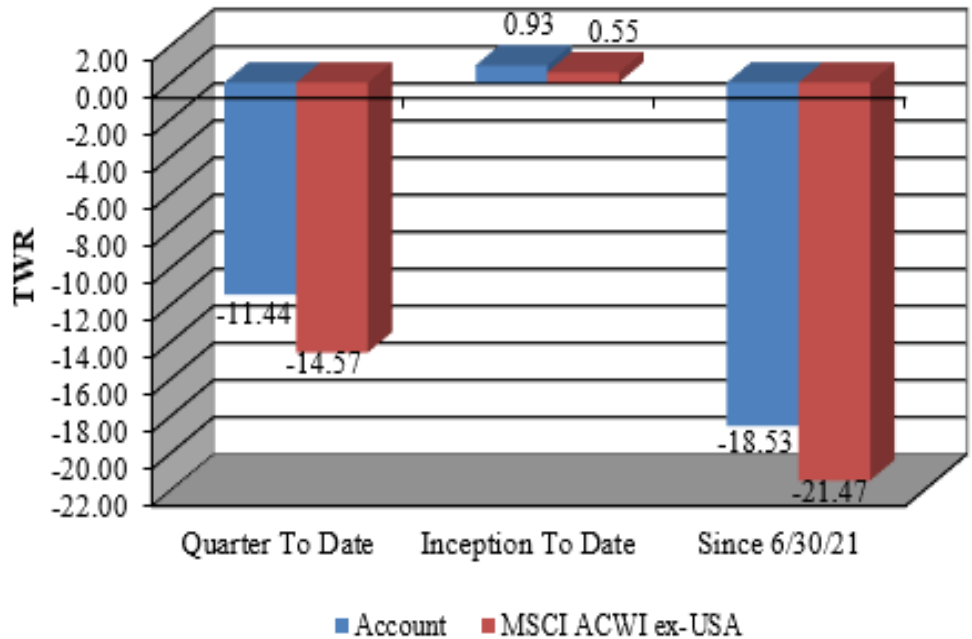
**Activity**

From 03-31-22 to 06-30-22

<b>Portfolio Value on 03-31-22</b>	<b>19,844,412</b>
Contributions	0
Withdrawals	-6,017,381
Realized Gains	-528,955
Unrealized Gains	-1,890,200
Interest	1,077
Dividends	317,381
<b>Portfolio Value on 06-30-22</b>	<b>11,726,335</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>	<b>Since 06-30-2021</b>
Account	-11.44	0.93	-18.53
MSCI ACWI ex-USA	-14.57	0.55	-21.47



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*June 30, 2022*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	miscintrec	Misc Interest Receivable		122		122		122	0.00	0.53			
	PoolA	Pool A Cash		24,811		24,811		24,811	0.21	1.15			
	intreceiv	Pool A Interest Receivable		1,402		1,402		1,402	0.01	1.15			
				26,335		26,335		26,335	0.22	1.15			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
	260,000 acwx	Ishares Msci Acwi Us Etf	46.36	12,052,729	45.00	11,700,000		11,700,000	99.78	3.87			
				12,052,729		11,700,000		11,700,000	99.78	3.87			
<b>TOTAL PORTFOLIO</b>				<b>12,079,063</b>		<b>11,726,335</b>	<b>0</b>	<b>11,726,335</b>	<b>100.00</b>	<b>3.86</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*International*  
**SCERS**  
*From 04-01-22 To 06-30-22*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
06-09-2022	06-13-2022	119,000	Ishares Msci Acwi Us Etf	47.83	5,691,175	46.36	174,734
					5,691,175		174,734
Total Sales					5,691,175		174,734