

Q1 FY2023

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



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

John Colville, City Treasurer

Q1 FY2023

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INTRODUCTION

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

OBJECTIVE

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

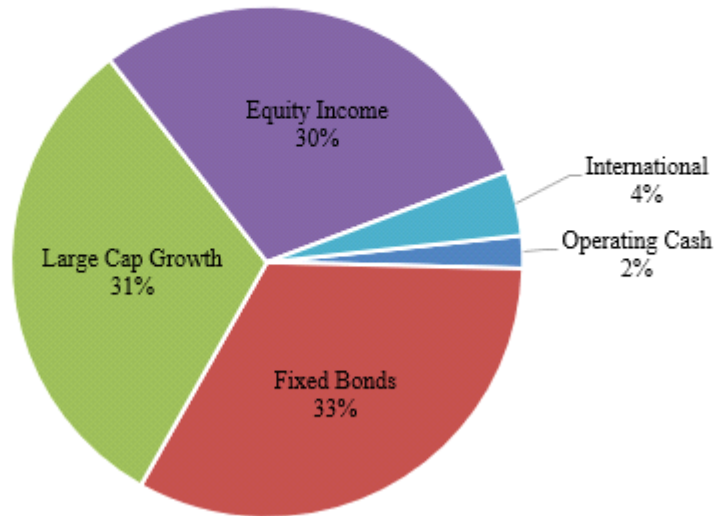
STRATEGY

Based on Board Policy, 32.5% 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, 67.5% 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	32.5%
Large Cap	32.5%
Equity Income	30.0%
International	5.0%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
September 30, 2022

TOTAL PLAN
\$235,258,570



PERFORMANCE SUMMARY
GROSS OF FEES
From 06-30-22 to 09-30-22

Portfolio	6/30/2022 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2022 Market Value	QTD TWR
Operating Cash	6,576,725	-1,752,717	20,277	0	4,844,285	0.37
Fixed Bonds	81,794,870	-520,464	801,516	-4,915,978	77,159,944	-5.07
Large Cap Growth	78,442,565	-1,218,771	310,498	-3,883,110	73,651,181	-4.68
Equity Income	78,387,980	-4,849,829	465,958	-4,004,462	69,999,646	-5.07
International	11,724,933	-962,122	146	-1,159,443	9,603,513	-10.85
GRAND TOTAL	256,927,072	-9,303,904	1,598,395	-13,962,992	235,258,570	-5.02

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

City of Sacramento
Operating Cash
SCERS
 September 30, 2022

Activity

From 06-30-22 to 09-30-22

Portfolio Value on 06-30-22	6,576,725
Contributions	8,052,447
Withdrawals	-9,805,163
Realized Gains	0
Unrealized Gains	0
Interest	20,277
Dividends	0
Portfolio Value on 09-30-22	4,844,285

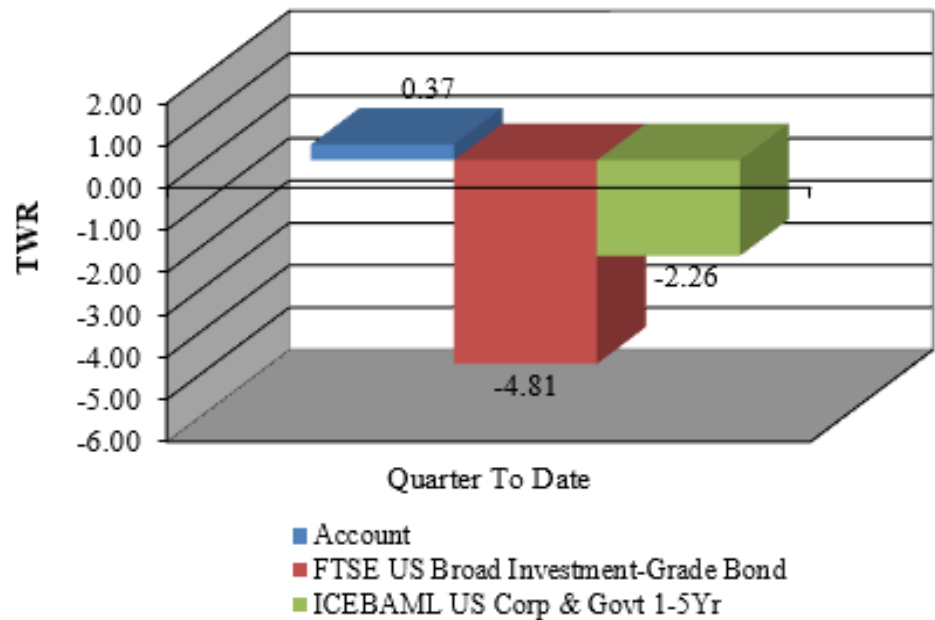
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	0
Employee Contribution	1,579
Miscellaneous Deposits	3,292
Cash Transfers In*	7,551,052
OPEB Reimb (Health Benefits Offset)	494,645
Administrative Expenses Reimb	1,878
	<u>8,052,447</u>
Withdrawals:	
Administrative Expenses	-45,961
Benefit Payments	-9,759,202
	<u>-9,805,163</u>

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

Performance

	Quarter To Date
Account	0.37
FTSE US Broad	-4.81
Investment-Grade Bond	
ICEBAML US Corp & Govt 1-5Yr	-2.26



City of Sacramento
Fixed Bonds
SCERS
September 30, 2022

Activity

From 06-30-22 to 09-30-22

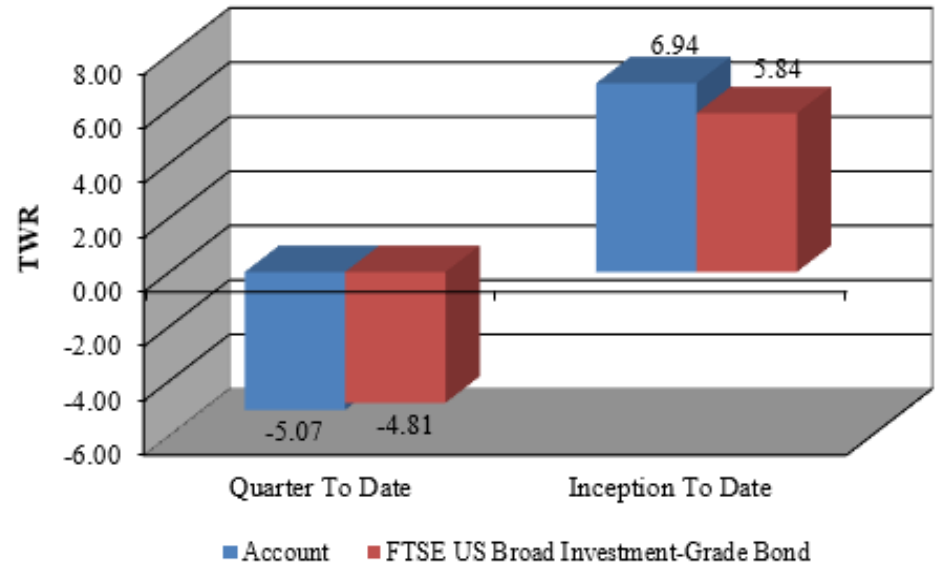
Portfolio Value on 06-30-22	80,967,143
Accrued Interest	827,727
Contributions	253,000
Withdrawals	-773,464
Realized Gains	-540
Unrealized Gains	-4,915,438
Interest	738,252
Dividends	35,880
Change in Accrued Interest	27,384
Portfolio Value on 09-30-22	76,304,833
Accrued Interest	855,111

Performance

	Quarter To Date	Inception To Date
Account	-5.07	6.94
FTSE US Broad Investment-Grade Bond	-4.81	5.84

Top 10 Holdings

Securities	Market Value	Pct.
University Calif Revs For Prev 4.601% Due 05-15-31	5,535,217	7.25
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	4,632,628	6.07
Citigroup Inc 3.400% Due 07-22-36	3,976,099	5.21
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,004,860	3.94
Apple Inc 3.350% Due 02-09-27	2,864,442	3.75
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,536,331	3.32
Disney Walt Co 2.650% Due 01-13-31	2,482,321	3.25
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,335,740	3.06
California St Go Bds 6.875% Due 11-01-26	2,176,420	2.85
Verizon Communications Inc 5.050% Due 03-15-34	1,885,219	2.47



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
CASH AND EQUIVALENTS													
	PoolA intreceiv	Pool A Cash Pool A Interest Receivable		36,420 680		36,420 680		36,420 680	0.05 0.00	1.59 1.59			
				37,100		37,100		37,100	0.05	1.59			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	97.96	293,883	464	294,347	0.39	3.57	AA+		
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	70.83	1,416,641	4,789	1,421,430	1.86	2.65	AAA		
				2,154,258		1,710,523	5,253	1,715,777	2.24	2.81			
FEDERAL FARM CREDIT BANK - FRMMT													
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	71.31	356,539	1,558	358,097	0.47	2.31	AA+		10-08-22
				499,695		356,539	1,558	358,097	0.47	2.31			
MUNICIPAL BONDS													
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	97.09	194,184	1,622	195,806	0.25	3.34	AA		
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	108.82	2,176,420	57,292	2,233,712	2.85	6.32	AA-		
4,450,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,969,177	104.10	4,632,628	76,540	4,709,168	6.07	6.61	BBB+		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	81.31	1,219,710	15,142	1,234,852	1.60	2.48	AA		
775,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	794,375	106.56	825,824	26,323	852,147	1.08	6.37	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	97.43	1,203,248	9,057	1,212,305	1.58	4.52			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	95.36	238,412	5,312	243,725	0.31	4.46	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	79.61	1,194,210	10,937	1,205,147	1.57	2.20	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	84.08	1,681,680	2,462	1,684,142	2.20	3.29			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	107.93	2,536,331	56,800	2,593,132	3.32	5.93	AA-		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	96.18	5,535,217	100,031	5,635,247	7.25	4.78	AA		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
200,000.00	97705mx7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	83.83	167,670	2,832	170,502	0.22	3.12	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	77.86	2,335,740	23,868	2,359,608	3.06	3.47			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	100.16	3,004,860	84,555	3,089,415	3.94	5.63	AA-		
				<u>28,877,728</u>		<u>26,946,135</u>	<u>472,773</u>	<u>27,418,909</u>	<u>35.31</u>	<u>5.01</u>			
				28,877,728		26,946,135	472,773	27,418,909	35.31	5.01			
CORPORATE BONDS													
MATERIALS													
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	80.32	803,210	1,111	804,322	1.05	3.11	BBB+		12-15-29
INDUSTRIALS													
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	76.60	766,013	7,933	773,946	1.00	2.74	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	78.67	1,179,993	24,792	1,204,784	1.55	5.56	BBB		05-15-42
				<u>2,671,045</u>		<u>1,946,006</u>	<u>32,725</u>	<u>1,978,731</u>	<u>2.55</u>	<u>4.45</u>			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	81.58	1,631,605	25,819	1,657,424	2.14	3.98	BBB		08-08-29
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	82.74	2,482,321	17,225	2,499,546	3.25	3.20	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	94.26	1,885,219	4,489	1,889,708	2.47	5.36	BBB+		12-15-33
				<u>5,524,060</u>		<u>4,367,539</u>	<u>21,714</u>	<u>4,389,253</u>	<u>5.72</u>	<u>4.13</u>			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	97.61	488,056	9,111	497,167	0.64	4.10	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	96.89	484,426	7,556	491,982	0.63	4.13	BBB		03-15-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	97.79	342,274	5,454	347,728	0.45	4.22	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	96.40	482,024	3,135	485,158	0.63	3.84	BBB+		10-30-25
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	79.58	636,600	7,333	643,934	0.83	2.76	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	75.40	754,014	7,839	761,853	0.99	2.25	BBB+		07-15-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	73.40	734,000	2,375	736,375	0.96	2.04	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	81.09	1,621,865	16,217	1,638,082	2.13	2.59	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	75.06	1,501,225	16,889	1,518,114	1.97	5.33	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	73.62	1,104,308	18,750	1,123,058	1.45	5.09	BBB+		06-01-47
				10,284,538		8,148,793	94,658	8,243,451	10.68	3.69			
CONSUMER STAPLES													
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	85.90	1,718,095	10,500	1,728,595	2.25	3.67	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	81.38	813,832	3,067	816,899	1.07	2.95	BBB		11-15-29
				3,152,380		2,531,927	13,567	2,545,494	3.32	3.44			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	94.80	948,042	15,618	963,660	1.24	3.43	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	89.62	896,155	14,436	910,591	1.17	3.62	A-		10-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	80.64	1,209,564	5,850	1,215,414	1.59	3.22	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	72.57	725,659	5,418	731,077	0.95	3.24	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	74.46	744,623	3,483	748,106	0.98	2.22	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	79.05	1,185,692	16,708	1,202,400	1.55	3.19	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.96	1,249,054	0.37	9,250	0	9,250	0.01	0.00	NR	d	
				8,315,849		5,718,985	61,513	5,780,498	7.49	3.18			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	95.05	332,684	1,065	333,749	0.44	3.84	BBB+		12-01-25
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	81.41	814,085	1,067	815,151	1.07	2.95	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	83.58	1,671,687	14,914	1,686,601	2.19	3.53	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	76.17	761,725	1,719	763,444	1.00	2.46	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	80.45	1,608,978	17,378	1,626,356	2.11	2.86	A+		02-15-31
				6,452,686		5,189,160	36,142	5,225,301	6.80	3.09			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
INFORMATION TECHNOLOGY													
500,000	913017dd8	Raytheon Technologies Corp 3.950% Due 08-16-25	99.22	496,115	97.59	487,926	2,469	490,395	0.64	4.05	A-		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	95.48	2,864,442	14,517	2,878,958	3.75	3.51	AA+		11-09-26
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	78.87	1,182,999	719	1,183,718	1.55	3.65	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	73.38	733,799	7,656	741,455	0.96	3.61	BBB		03-17-31
				5,993,801		5,269,166	25,360	5,294,526	6.91	3.60			
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	94.50	330,767	6,125	336,892	0.43	3.70	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	91.81	918,096	1,511	919,607	1.20	3.70	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	82.63	826,304	3,067	829,371	1.08	2.90	BBB+		11-15-29
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	80.07	800,719	8,689	809,408	1.05	2.87	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	62.90	943,442	4,375	947,817	1.24	5.56	BBB-		09-01-44
				4,947,982		3,819,328	23,767	3,843,095	5.01	3.82			
				50,398,401		39,425,719	336,376	39,762,095	51.67	3.61			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	31.67	940,599		940,599	1.23	5.08			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	23.78	1,438,690		1,438,690	1.89	5.53			
				2,739,367		2,379,289		2,379,289	3.12	5.35			
				2,739,367		2,379,289		2,379,289	3.12	5.35			
REAL ESTATE MORTGAGES													
Not Classified													
488,961.53	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	488,962	100.00	488,962	2,649	491,610	0.64	6.50			
				488,962		488,962	2,649	491,610	0.64	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
45.120	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	44	99.83	45	0	45	0.00	7.51			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
4,965.176	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	4,869	100.07	4,968	29	4,997	0.01	7.00			
92,429.650	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	92,112	104.49	96,579	424	97,003	0.13	5.26	AA		
192,675.310	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	187,497	100.87	194,346	803	195,148	0.25	4.96	AAA		
25,758.900	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	25,674	105.07	27,064	129	27,192	0.04	5.71	AAA		
				310,197		323,002	1,384	324,387	0.42	5.14			
				310,197		323,002	1,384	324,387	0.42	5.14			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	73.50	661,464	2,534	663,998	0.87	3.21	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	79.52	3,976,099	32,583	4,008,682	5.21	4.28	BBB+		10-22-22
				5,923,625		4,637,564	35,117	4,672,681	6.08	4.12			
				5,923,625		4,637,564	35,117	4,672,681	6.08	4.12			
TOTAL PORTFOLIO				91,429,332		76,304,833	855,111	77,159,944	100.00	4.19			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-22 To 09-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
U.S. GOVERNMENT BONDS							
09-21-2022	09-22-2022	300,000	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	97.96	-1
					296,133		
CORPORATE BONDS							
07-06-2022	07-08-2022	350,000	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	94.50	-5
07-06-2022	07-08-2022	350,000	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	95.05	-4
07-06-2022	07-08-2022	350,000	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	97.79	-3
					1,050,413		
Total Purchases					1,346,546		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-22 To 09-30-22

<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>
Paydowns							
REAL ESTATE MORTGAGES							
07-01-2022	07-01-2022	22,959.34	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	22,959	100.00	0
08-01-2022	08-01-2022	23,083.71	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,084	100.00	0
09-01-2022	09-01-2022	23,208.74	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,209	100.00	0
					69,252		0
MORTGAGE BACKED SECURITIES							
07-25-2022	07-25-2022	1,079.650	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,080	99.67	4
08-25-2022	08-25-2022	150.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	150	99.67	0
09-26-2022	09-26-2022	182.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	182	99.67	1
07-15-2022	07-15-2022	37.110	Gnma Pool #329837 7.500% Due 11-15-22	100.00	37	98.47	1
08-15-2022	08-15-2022	37.360	Gnma Pool #329837 7.500% Due 11-15-22	100.00	37	98.47	1
09-15-2022	09-15-2022	37.610	Gnma Pool #329837 7.500% Due 11-15-22	100.00	38	98.47	1
07-15-2022	07-15-2022	84.190	Gnma Pool #439515 7.000% Due 03-15-27	100.00	84	98.06	2
08-15-2022	08-15-2022	84.720	Gnma Pool #439515 7.000% Due 03-15-27	100.00	85	98.06	2
09-15-2022	09-15-2022	85.250	Gnma Pool #439515 7.000% Due 03-15-27	100.00	85	98.06	2
07-15-2022	07-15-2022	1,313.400	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,313	97.31	35
08-15-2022	08-15-2022	1,226.300	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,226	97.31	33
09-15-2022	09-15-2022	3,211.500	Gnma Pool #550718 5.000% Due 11-15-35	100.00	3,211	97.31	86
07-15-2022	07-15-2022	394.990	Gnma Pool #648348 5.500% Due 10-15-35	100.00	395	99.66	1
08-15-2022	08-15-2022	397.920	Gnma Pool #648348 5.500% Due 10-15-35	100.00	398	99.66	1
09-15-2022	09-15-2022	398.960	Gnma Pool #648348 5.500% Due 10-15-35	100.00	399	99.66	1
					8,722		170
Total Paydowns					77,974		170

City of Sacramento
Large Cap Growth
SCERS
 September 30, 2022

Activity

From 06-30-22 to 09-30-22

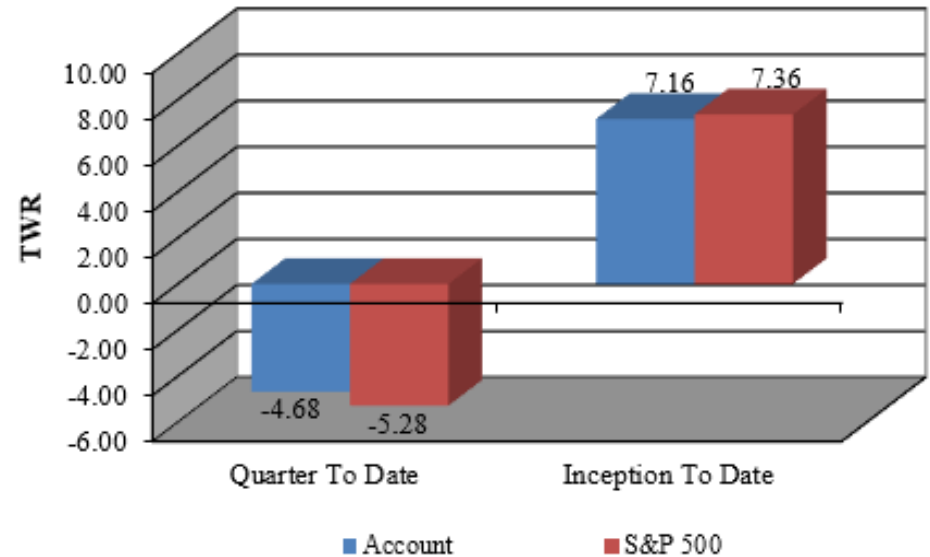
Portfolio Value on 06-30-22	78,442,565
Contributions	0
Withdrawals	-1,218,771
Realized Gains	357,743
Unrealized Gains	-4,240,853
Interest	457
Dividends	310,041
Portfolio Value on 09-30-22	73,651,181

Performance

	Quarter To Date	Inception To Date
Account	-4.68	7.16
S&P 500	-5.28	7.36

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	12,947,020	17.58
Select Sector Spdr Tr Sbi Healthcare	10,415,460	14.14
Spdr Tr Unit Ser 1	5,822,034	7.90
Select Sector Spdr Tr Sbi Int-Finl	5,313,000	7.21
Select Sector Spdr Tr Sbi Cons Stpls	4,203,990	5.71
Select Sector Spdr Tr Sbi Cons Discr	3,675,210	4.99
Select Sector Spdr Tr Sbi Int-Inds	3,147,920	4.27
Select Sector Spdr Tr Communication	2,873,400	3.90
Vaneck Vectors Semiconductor Etf	2,776,800	3.77
Spdr Series Trust Kbw Regn Bk Etf	2,555,392	3.47



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		26,021		26,021		26,021	0.04	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-2.05			
	PoolA	Pool A Cash		444		444		444	0.00	1.59			
	intreceiv	Pool A Interest Receivable		455		455		455	0.00	1.59			
				26,921		26,921		26,921	0.04	3.92			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	68.01	1,632,240		1,632,240	2.22	2.48			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	196.56	2,398,032		2,398,032	3.26	1.32			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	82.84	3,147,920		3,147,920	4.27	1.84			
				4,008,892		5,545,952		5,545,952	7.53	1.62			
COMMUNICATION SERVICES													
10,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	245,576	96.15	961,500		961,500	1.31	0.00	B+		
5,650	dis	Disney (Walt) Com	124.56	703,746	94.33	532,964		532,964	0.72	0.00	A+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	20.88	683,653		683,653	0.93	2.37			
4,100	fb	Meta Platforms Inc	68.91	282,516	135.68	556,288		556,288	0.76	0.00			
60,000	xlc	Select Sector Spdr Tr Communication	49.57	2,974,436	47.89	2,873,400		2,873,400	3.90	1.19			
				5,192,613		5,607,805		5,607,805	7.61	0.90			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	113.00	791,000		791,000	1.07	0.00	B-		
3,400	hd	Home Depot Inc	107.13	364,247	275.94	938,196		938,196	1.27	2.75	A+		
6,600	itb	Ishares Us Home Cons Etf	26.69	176,139	52.04	343,464		343,464	0.47	0.90			
3,000	mcd	McDonald's Corp	252.78	758,339	230.74	692,220		692,220	0.94	2.39	A		
25,800	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,092,561	142.45	3,675,210		3,675,210	4.99	0.85			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	56.44	513,604		513,604	0.70	2.99			
				4,434,121		6,953,694		6,953,694	9.44	1.33			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	229.68	815,364		815,364	1.11	1.39	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	66.73	4,203,990		4,203,990	5.71	2.73			
				3,630,308		5,019,354		5,019,354	6.82	2.51			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	72.02	2,419,872		2,419,872	3.29	4.24			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 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
FINANCIAL													
175,000	xlfb	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,721,004	30.36	5,313,000		5,313,000	7.21	2.22			
43,400	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	1,904,663	58.88	2,555,392		2,555,392	3.47	2.48			
				5,625,667		7,868,392		7,868,392	10.68	2.30			
HEALTHCARE													
86,000	xlvc	Select Sector Spdr Tr Sbi Healthcare	82.19	7,068,564	121.11	10,415,460		10,415,460	14.14	1.62			
2,100	unh	Unitedhealth Group Inc	295.18	619,877	505.04	1,060,584		1,060,584	1.44	1.31	A+		
				7,688,440		11,476,044		11,476,044	15.58	1.59			
INFORMATION TECHNOLOGY													
7,000	aapl	Apple Inc.	22.91	160,379	138.20	967,400		967,400	1.31	0.67	B+		
3,300	ma	MasterCard Incorporated	145.31	479,523	284.34	938,322		938,322	1.27	0.69	A-		
109,000	xilk	Select Sector Spdr Tr Technology	54.61	5,952,469	118.78	12,947,020		12,947,020	17.58	1.05			
15,000	smh	Vaneck Vectors Semiconductor Etf	53.19	797,913	185.12	2,776,800		2,776,800	3.77	0.85			
				7,390,283		17,629,542		17,629,542	23.94	0.97			
REAL ESTATE													
21,500	xlr	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	36.01	774,215		774,215	1.05	3.80			
UTILITIES													
17,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	707,810	65.51	1,113,670		1,113,670	1.51	3.10			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	127.28	763,680		763,680	1.04	1.92			
6,050	iwm	Ishares Russell 2000 ETF	111.14	672,399	164.92	997,766		997,766	1.35	1.47			
16,300	spy	Spdr Tr Unit Ser I	271.79	4,430,205	357.18	5,822,034		5,822,034	7.90	1.73			
				5,937,594		7,583,480		7,583,480	10.30	1.71			
				48,814,135		73,624,260		73,624,260	99.96	1.67			
TOTAL PORTFOLIO				48,841,056		73,651,181	0	73,651,181	100.00	1.67			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-22 To 09-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
07-06-2022	07-08-2022	4,000	Invesco S&P 500 Equal Weight ETF	135.03	540,139	127.28	-8
08-08-2022	08-10-2022	2,000	Invesco S&P 500 Equal Weight ETF	147.43	294,851	127.28	-20
08-08-2022	08-10-2022	5,500	Select Sector Spdr Tr Communication	58.41	321,231	47.89	-11
08-08-2022	08-10-2022	6,000	Select Sector Spdr Tr Sbi Healthcare	131.88	791,278	121.11	-11
08-08-2022	08-10-2022	900	Spdr Tr Unit Ser 1	417.22	375,496	357.18	-60
					2,322,995		
Total Purchases					2,322,995		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-22 To 09-30-22

<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>							
COMMON STOCK							
08-08-2022	08-10-2022	3,000	Amazon.com Inc.	142.81	428,420	24.74	354,201
08-08-2022	08-10-2022	1,600	Ishares Us Home Cons Etf	61.94	99,111	26.69	56,411
08-08-2022	08-10-2022	4,200	Select Sector Spdr Tr Sbi Cons Discr	167.93	705,307	81.11	364,658
08-10-2022	08-12-2022	2,000	Spdr Tr Unit Ser 1	418.94	837,877	271.79	294,294
08-08-2022	08-10-2022	1,000	Unitedhealth Group Inc	539.13	539,134	295.18	243,955
					2,609,850		1,313,518
Total Sales					2,609,850		1,313,518

City of Sacramento
Equity Income
SCERS
 September 30, 2022

Activity

From 06-30-22 to 09-30-22

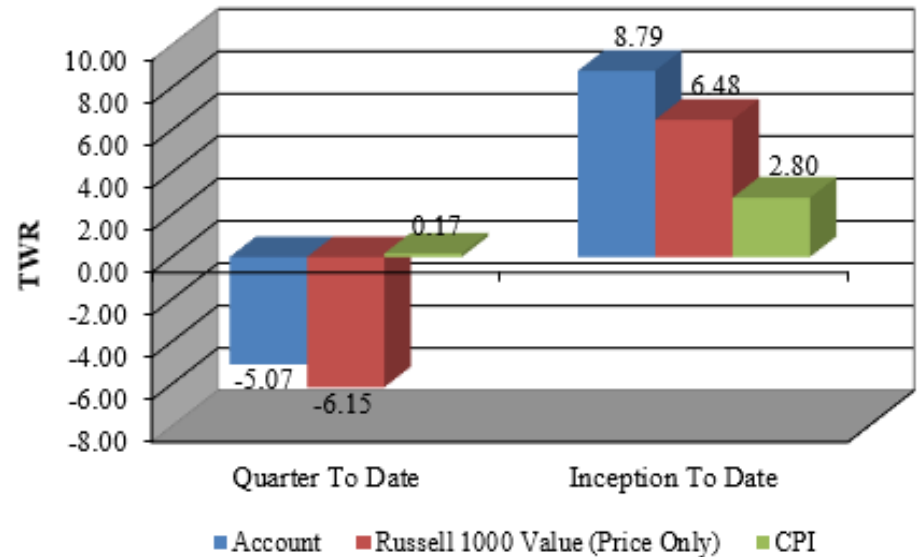
Portfolio Value on 06-30-22	78,387,980
Contributions	0
Withdrawals	-4,849,829
Realized Gains	431,106
Unrealized Gains	-4,435,568
Interest	257
Dividends	465,701
Portfolio Value on 09-30-22	69,999,646

Performance

	Quarter To Date	Inception To Date
Account	-5.07	8.79
Russell 1000 Value (Price Only)	-6.15	6.48
CPI	0.17	2.80

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	34,813,440	49.73
Select Sector Spdr Tr Sbi Healthcare	4,747,512	6.78
Select Sector Spdr Tr Communication	2,825,510	4.04
Select Sector Spdr Tr Sbi Int-Energy	2,787,174	3.98
Select Sector Spdr Tr Technology	2,661,860	3.80
Spdr Series Trust S&p Bk Etf	1,683,020	2.40
Select Sector Spdr Tr Sbi Materials	1,490,439	2.13
Select Sector Spdr Tr Sbi Int-Finl	1,457,280	2.08
Select Sector Spdr Tr Sbi Cons Discr	1,168,090	1.67
Select Sector Spdr Tr Sbi Cons Stpls	1,167,775	1.67



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		9,209		9,209		9,209	0.01	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		636		636		636	0.00	1.59			
	intreceiv	Pool A Interest Receivable		238		238		238	0.00	1.59			
				<u>10,083</u>		<u>10,083</u>		<u>10,083</u>	0.01	3.79			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	68.01	1,490,439		1,490,439	2.13	2.48			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	196.56	471,744		471,744	0.67	1.32			
2,200	lmt	Lockheed Martin Corp	135.47	298,037	386.29	849,838		849,838	1.21	3.11	A		
10,700	rtx	Raytheon Technologies Com	66.02	706,369	81.86	875,902		875,902	1.25	2.69			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	82.84	894,672		894,672	1.28	1.84			
4,000	unp	Union Pac Corp Com	109.53	438,135	194.82	779,280		779,280	1.11	2.67	A		
				<u>2,612,764</u>		<u>3,871,436</u>		<u>3,871,436</u>	5.53	2.41			
COMMUNICATION SERVICES													
59,000	xlc	Select Sector Spdr Tr Communication	53.37	3,148,790	47.89	2,825,510		2,825,510	4.04	1.19			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	275.94	634,662		634,662	0.91	2.75	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	142.45	1,168,090		1,168,090	1.67	0.85			
				<u>1,262,317</u>		<u>1,802,752</u>		<u>1,802,752</u>	2.58	1.52			
CONSUMER STAPLES													
1,700	cost	Costco Whsl Corp New Com	291.80	496,057	472.27	802,859		802,859	1.15	0.76	A		
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	66.73	1,167,775		1,167,775	1.67	2.73			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	129.70	968,859		968,859	1.38	1.73	A		
				<u>2,508,925</u>		<u>2,939,493</u>		<u>2,939,493</u>	4.20	1.86			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	72.02	2,787,174		2,787,174	3.98	4.24			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	30.20	673,762		673,762	0.96	2.91	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	104.50	731,500		731,500	1.05	3.83	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	79.01	711,090		711,090	1.02	3.92	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	30.36	1,457,280		1,457,280	2.08	2.22			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 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
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	58.88	883,200		883,200	1.26	2.48			
38,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,515,326	44.29	1,683,020		1,683,020	2.40	2.91			
				5,589,226		6,139,852		6,139,852	8.77	2.91			
HEALTHCARE													
13,347	mrk	Merck & Co Inc (new)	49.82	665,002	86.12	1,149,444		1,149,444	1.64	3.20	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	43.76	905,176		905,176	1.29	3.66	B+		
39,200	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,864,160	121.11	4,747,512		4,747,512	6.78	1.62			
				5,499,955		6,802,131		6,802,131	9.72	2.16			
INFORMATION TECHNOLOGY													
8,010	ibm	International Bus Mach	142.41	1,140,735	118.81	951,668		951,668	1.36	5.56	A-		
22,410	xlk	Select Sector Spdr Tr Technology	68.65	1,538,338	118.78	2,661,860		2,661,860	3.80	1.05			
				2,679,073		3,613,528		3,613,528	5.16	2.23			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	81.42	725,859		725,859	1.04	3.45			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	65.51	1,051,763		1,051,763	1.50	3.10			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.67	1,126,185		1,126,185	1.61	5.08			
256,000	iwd	Ishares Tr Russell 1000 Val	119.62	30,621,884	135.99	34,813,440		34,813,440	49.73	2.20			
				32,011,215		35,939,625		35,939,625	51.34	2.29			
				60,905,433		69,989,563		69,989,563	99.99	2.36			
TOTAL PORTFOLIO				60,915,517		69,999,646	0	69,999,646	100.00	2.36			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-22 To 09-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
08-08-2022	08-10-2022	200	Ishares Tr Russell 1000 Val	155.78	31,157	135.99	-20
08-08-2022	08-10-2022	8,691	Select Sector Spdr Tr Communication	58.28	506,526	47.89	-10
08-08-2022	08-10-2022	6,620	Select Sector Spdr Tr Sbi Cons Stpls	75.15	497,467	66.73	-8
08-08-2022	08-10-2022	2,260	Select Sector Spdr Tr Sbi Healthcare	132.29	298,967	121.11	-11
					1,334,117		
Total Purchases					1,334,117		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-22 To 09-30-22

<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>							
COMMON STOCK							
08-08-2022	08-10-2022	960	Costco Whsl Corp New Com	545.38	523,565	291.80	243,439
08-10-2022	08-12-2022	20,000	Ishares Tr Russell 1000 Val	157.07	3,141,316	119.62	748,981
08-08-2022	08-10-2022	470	Lockheed Martin Corp	425.79	200,120	135.47	136,448
08-08-2022	08-10-2022	3,255	Raytheon Technologies Com	92.34	300,554	66.02	85,673
08-08-2022	08-10-2022	15,000	Select Sector Spdr Tr Sbi Int-Finl	33.93	508,929	32.68	18,673
08-08-2022	08-10-2022	8,000	Spdr Series Trust Kbw Regn Bk Etf	64.38	515,048	50.42	111,723
08-08-2022	08-10-2022	10,000	Spdr Series Trust S&p Bk Etf	49.14	491,429	39.88	92,659
					5,680,961		1,437,596
Total Sales					5,680,961		1,437,596

City of Sacramento
International
SCERS
 September 30, 2022

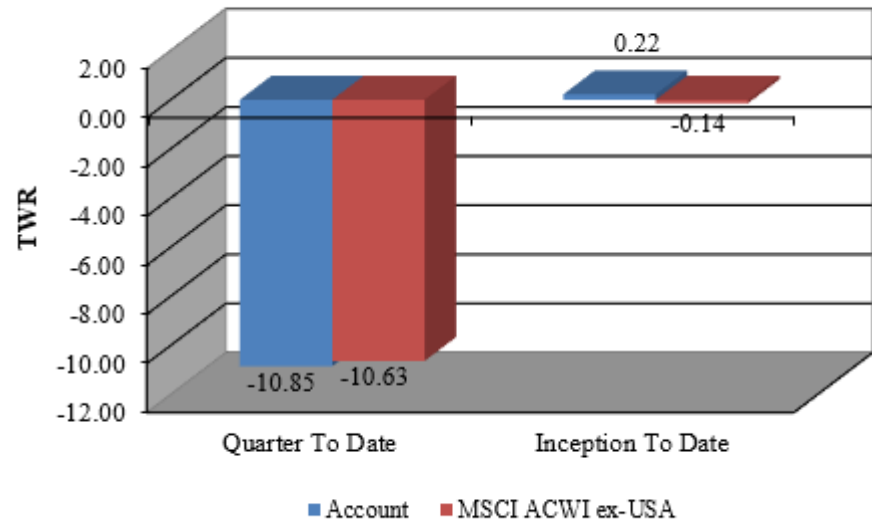
Activity

From 06-30-22 to 09-30-22

Portfolio Value on 06-30-22	11,724,933
Contributions	0
Withdrawals	-962,122
Realized Gains	38,156
Unrealized Gains	-1,197,600
Interest	146
Dividends	0
Portfolio Value on 09-30-22	9,603,513

Performance

	Quarter To Date	Inception To Date
Account	-10.85	0.22
MSCI ACWI ex-USA	-10.63	-0.14



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		967		967		967	0.01	1.59			
	intreceiv	Pool A Interest Receivable		146		146		146	0.00	1.59			
				1,113		1,113		1,113	0.01	1.59			
COMMON STOCK													
PASSIVE INDEX													
240,000	acwx	Ishares Msci Acwi Us Etf	46.36	11,125,596	40.01	9,602,400		9,602,400	99.99	4.35			
				11,125,596		9,602,400		9,602,400	99.99	4.35			
TOTAL PORTFOLIO				11,126,709		9,603,513	0	9,603,513	100.00	4.35			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 07-01-22 To 09-30-22

<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>							
COMMON STOCK							
08-10-2022	08-12-2022	20,000	Ishares Msci Acwi Us Etf	46.91	938,156	46.36	11,024
					938,156		11,024
Total Sales					938,156		11,024

Q2 FY2023

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



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

John Colville, City Treasurer

Q2 FY2023

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$29 million. On November 17, 2022, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

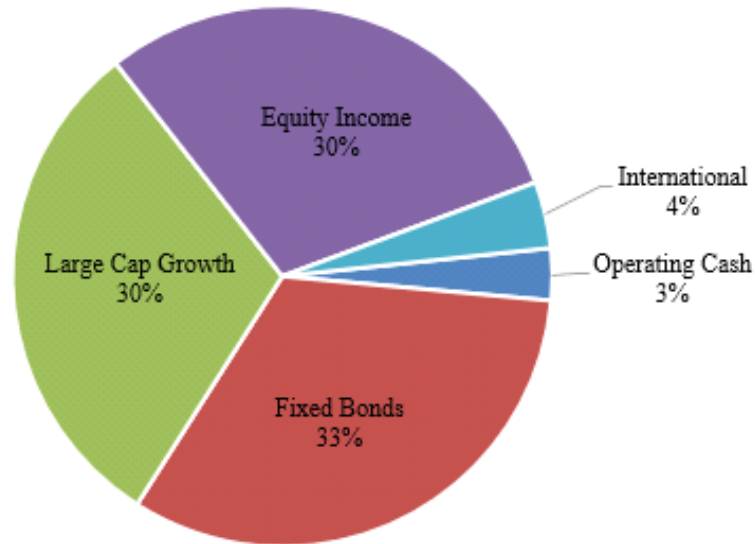
STRATEGY

Based on Board Policy, 32.5% 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, 67.5% 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	32.5%
Large Cap	32.5%
Equity Income	30.0%
International	5.0%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
December 31, 2022

TOTAL PLAN
\$247,689,465



PERFORMANCE SUMMARY
GROSS OF FEES
From 09-30-22 to 12-31-22

Portfolio	9/30/2022 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2022 Market Value	QTD TWR	FYTD TWR
Operating Cash	4,844,285	2,822,112	28,248	0	7,694,645	0.44	0.82
Fixed Bonds	77,159,944	1,567,547	839,446	1,196,043	80,762,979	2.54	-2.66
Large Cap Growth	73,651,181	-4,283,678	383,011	5,472,629	75,223,143	7.93	2.88
Equity Income	69,999,646	-3,977,795	482,756	7,677,513	74,182,121	11.72	6.06
International	9,603,513	-1,082,513	82,591	1,222,986	9,826,577	14.66	2.23
GRAND TOTAL	235,258,569	-4,954,327	1,816,052	15,569,171	247,689,465	7.39	2.00

City of Sacramento
Operating Cash
SCERS
 December 31, 2022

Activity

From 09-30-22 to 12-31-22

Portfolio Value on 09-30-22	4,844,285
Contributions	8,270,897
Withdrawals	-5,448,785
Realized Gains	0
Unrealized Gains	0
Interest	28,248
Dividends	0
Portfolio Value on 12-31-22	7,694,645

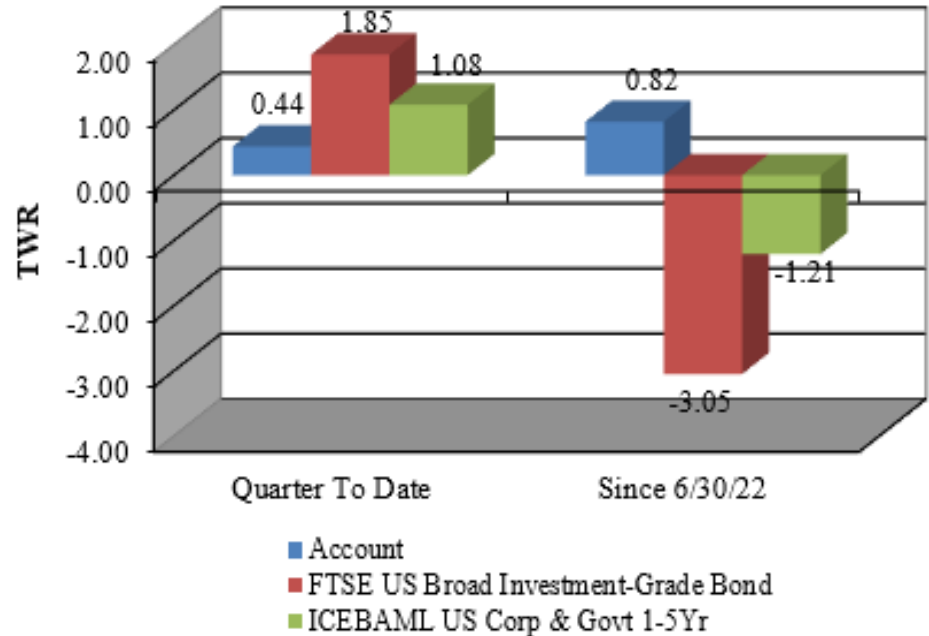
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	
Employee Contribution	593
Miscellaneous Deposits	4,704
Cash Transfers In*	7,776,323
OPEB Reimb (Health Benefits Offset)	487,401
Administrative Expenses Reimb	1,877
	8,270,897
Withdrawals:	
Administrative Expenses	-239,784
Benefit Payments	-5,209,001
	-5,448,785

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

Performance

	Quarter To Date	Since 06-30-2022
Account	0.44	0.82
FTSE US Broad	1.85	-3.05
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	1.08	-1.21



City of Sacramento
Fixed Bonds
SCERS
 December 31, 2022

Activity

From 09-30-22 to 12-31-22

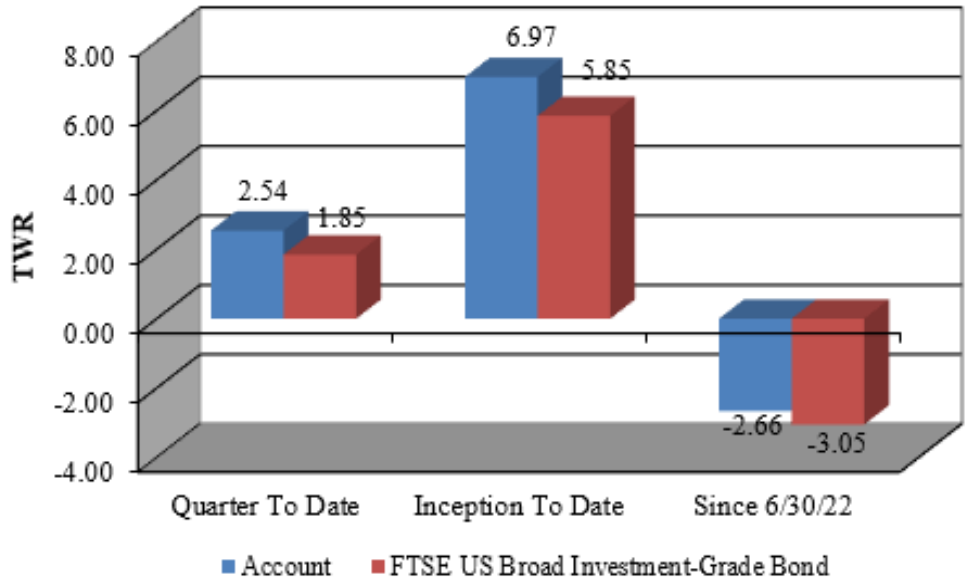
Portfolio Value on 09-30-22	76,304,833
Accrued Interest	855,111
Contributions	2,400,000
Withdrawals	-832,453
Realized Gains	-219
Unrealized Gains	1,196,262
Interest	779,197
Dividends	54,929
Change in Accrued Interest	5,320
Portfolio Value on 12-31-22	79,902,548
Accrued Interest	860,431

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	2.54	6.97	-2.66
FTSE US Broad Investment-Grade Bond	1.85	5.85	-3.05

Top 10 Holdings

Securities	Market Value	Pct.
University Calif Revs For Prev 4.601% Due 05-15-31	5,652,216	7.07
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	4,623,995	5.79
Citigroup Inc 3.400% Due 07-22-36	3,997,316	5.00
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,944,020	3.68
Apple Inc 3.350% Due 02-09-27	2,873,919	3.60
Disney Walt Co 2.650% Due 01-13-31	2,566,573	3.21
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,502,280	3.13
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,339,670	2.93
California St Go Bds 6.875% Due 11-01-26	2,148,700	2.69
Verizon Communications Inc 5.050% Due 03-15-34	1,850,918	2.32



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		43,873		43,873		43,873	0.05	1.84			
	intreceiv	Pool A Interest Receivable		2,352		2,352		2,352	0.00	1.84			
				46,225		46,225		46,225	0.06	1.84			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	98.08	294,246	3,133	297,379	0.37	3.57	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.01	500,039	4,554	504,593	0.63	4.25	AA+		
2,000,000	912810sw9	U.S. Treasury Bond 1.875% Due 02-15-41	92.91	1,858,125	71.20	1,423,906	14,164	1,438,071	1.78	2.63	AAA		
				2,648,945		2,218,191	21,851	2,240,042	2.78	3.12			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	69.78	348,903	3,621	352,524	0.44	2.36	AA+		01-08-23
				499,695		348,903	3,621	352,524	0.44	2.36			
MUNICIPAL BONDS													
	Not Classified												
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	97.20	194,394	3,244	197,638	0.24	3.34	AA		
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	107.43	2,148,700	22,917	2,171,617	2.69	6.40	AA-		
4,450,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,969,177	103.91	4,623,995	153,080	4,777,075	5.79	6.62	A		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	82.44	1,236,675	7,571	1,244,246	1.55	2.45	AA		
775,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	794,375	105.02	813,920	13,161	827,082	1.02	6.47	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	96.82	1,195,764	22,642	1,218,406	1.50	4.54			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	94.71	236,765	2,656	239,421	0.30	4.49	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	80.12	1,201,770	4,375	1,206,145	1.50	2.18	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	84.21	1,684,280	16,312	1,700,592	2.11	3.29			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	106.48	2,502,280	19,212	2,521,492	3.13	6.01	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	98.21	5,652,216	33,834	5,686,050	7.07	4.68	AA		
200,000.00	97705mx7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	82.58	165,170	871	166,041	0.21	3.17	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	77.99	2,339,670	3,603	2,343,273	2.93	3.46			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	98.13	2,944,020	42,277	2,986,297	3.68	5.74	AA-		
				<u>28,877,728</u>		<u>26,939,619</u>	<u>345,756</u>	<u>27,285,375</u>	<u>33.72</u>	<u>5.01</u>			
				28,877,728		26,939,619	345,756	27,285,375	33.72	5.01			
CORPORATE BONDS													
MATERIALS													
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	82.91	829,086	7,361	836,447	1.04	3.02	BBB+		12-15-29
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.80	504,012	4,606	508,618	0.63	4.91	A-		09-15-25
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	80.66	806,620	2,683	809,304	1.01	2.60	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	83.28	1,249,262	8,385	1,257,647	1.56	5.25	BBB		05-15-42
				<u>3,175,545</u>		<u>2,559,893</u>	<u>15,675</u>	<u>2,575,568</u>	<u>3.20</u>	<u>4.35</u>			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	85.43	1,708,510	9,569	1,718,080	2.14	3.80	BBB		08-08-29
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	85.55	2,566,573	37,100	2,603,673	3.21	3.10	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	92.55	1,850,918	29,739	1,880,657	2.32	5.46	BBB+		12-15-33
				<u>5,524,060</u>		<u>4,417,491</u>	<u>66,839</u>	<u>4,484,330</u>	<u>5.53</u>	<u>4.09</u>			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	97.73	488,667	4,111	492,778	0.61	4.09	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	97.68	488,415	2,556	490,971	0.61	4.09	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	99.67	498,342	5,417	503,759	0.62	4.89	A		09-10-25
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	98.42	492,123	2,871	494,993	0.62	4.56	BBB+		09-15-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.01	343,050	1,845	344,895	0.43	4.21	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	97.33	486,669	7,760	494,429	0.61	3.80	BBB+		10-30-25
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	81.39	651,095	2,933	654,028	0.81	2.70	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	78.44	784,372	3,589	787,961	0.98	2.17	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	77.15	771,543	6,125	777,668	0.97	1.94	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	82.00	1,639,929	5,717	1,645,645	2.05	2.56	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	79.53	1,590,606	36,889	1,627,495	1.99	5.03	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	76.31	1,144,724	4,687	1,149,412	1.43	4.91	BBB+		06-01-47
				11,273,033		9,379,535	84,499	9,464,033	11.74	3.71			
CONSUMER STAPLES													
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	87.83	1,756,635	26,250	1,782,885	2.20	3.59	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	83.36	833,591	9,067	842,658	1.04	2.88	BBB		11-15-29
				3,152,380		2,590,226	35,317	2,625,542	3.24	3.36			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	94.54	945,351	7,493	952,844	1.18	3.44	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	92.42	924,213	6,316	930,528	1.16	3.51	A-		10-21-26
1,500,000	38141gxr4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	83.69	1,255,391	15,600	1,270,991	1.57	3.11	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	75.63	756,262	11,293	767,555	0.95	3.11	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	76.70	767,003	7,608	774,612	0.96	2.15	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	82.07	1,231,037	7,251	1,238,288	1.54	3.07	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.96	1,248,888	0.35	8,750	0	8,750	0.01	0.00	NR	d	
				8,315,683		5,888,006	55,561	5,943,567	7.37	3.09			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	96.52	337,823	4,258	342,082	0.42	3.78	BBB+		12-01-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	83.94	839,450	7,067	846,516	1.05	2.86	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	86.50	1,729,962	164	1,730,126	2.17	3.41	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	78.74	787,406	6,406	793,812	0.99	2.38	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	83.51	1,670,204	5,878	1,676,082	2.09	2.75	A+		02-15-31
				6,452,686		5,364,845	23,773	5,388,618	6.71	2.99			
INFORMATION TECHNOLOGY													
500,000	913017dd8	Raytheon Technologies Corp 3.950% Due 08-16-25	99.22	496,115	97.81	489,047	7,406	496,453	0.61	4.04	A-		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	95.80	2,873,919	39,642	2,913,560	3.60	3.50	AA+		11-09-26
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	83.20	1,248,062	11,500	1,259,562	1.56	3.46	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	78.17	781,656	1,031	782,686	0.98	3.39	BBB		03-17-31
				5,993,801		5,392,683	59,578	5,452,261	6.75	3.52			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.22	491,124	1,927	493,052	0.61	4.71	BBB		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	95.62	334,680	3,062	337,743	0.42	3.66	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	93.19	931,902	10,011	941,913	1.17	3.65	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	84.93	849,330	9,067	858,397	1.06	2.83	BBB+		11-15-29
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	82.46	824,567	2,939	827,505	1.03	2.79	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	66.34	995,164	17,500	1,012,664	1.25	5.28	BBB-		09-01-44
				5,433,767		4,426,768	44,506	4,471,274	5.54	3.81			
				52,377,015		42,557,043	402,678	42,959,721	53.26	3.57			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	30.53	906,741		906,741	1.13	6.01			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.24	1,466,520		1,466,520	1.84	5.85			
				2,739,367		2,373,261		2,373,261	2.97	5.91			
				2,739,367		2,373,261		2,373,261	2.97	5.91			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
REAL ESTATE MORTGAGES													
Not Classified													
418,578.29	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	418,578	100.00	418,578	2,267	420,846	0.52	6.50			
				418,578		418,578	2,267	420,846	0.52	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
4,706.216	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	4,615	99.92	4,702	27	4,730	0.01	7.01			
91,220.770	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	90,907	103.54	94,446	418	94,864	0.12	5.31	AA		
185,930.290	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	180,933	102.09	189,823	775	190,598	0.24	4.90	AAA		
23,645.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	23,568	104.29	24,660	118	24,778	0.03	5.75	AAA		
				300,024		313,631	1,338	314,969	0.39	5.12			
				300,024		313,631	1,338	314,969	0.39	5.12			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	76.64	689,780	7,837	697,617	0.86	3.08	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	79.95	3,997,316	75,083	4,072,399	5.00	4.25	BBB+		01-22-23
				5,923,625		4,687,096	82,920	4,770,017	5.87	4.08			
				5,923,625		4,687,096	82,920	4,770,017	5.87	4.08			
TOTAL PORTFOLIO				93,831,202		79,902,548	860,431	80,762,979	100.00	4.16			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-22 To 12-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
U.S. GOVERNMENT BONDS							
11-03-2022	11-04-2022	500,000	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.01	1
					494,687		
CORPORATE BONDS							
11-17-2022	11-21-2022	500,000	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	99.67	0
11-03-2022	11-07-2022	500,000	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	98.42	1
11-17-2022	11-21-2022	500,000	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.80	0
11-03-2022	11-07-2022	500,000	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.22	1
					1,978,780		
Total Purchases					2,473,467		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-22 To 12-31-22

<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>Adjust Capital</u>							
CORPORATE BONDS							
10-06-2022	10-06-2022	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		166		166
					166		166
					166		166
Total Adjust Capital					166		166

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 10-01-22 To 12-31-22

<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>
Paydowns							
REAL ESTATE MORTGAGES							
10-03-2022	10-03-2022	23,334.46	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,334	100.00	0
11-01-2022	11-01-2022	23,460.85	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,461	100.00	0
12-01-2022	12-01-2022	23,587.93	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,588	100.00	0
					70,383		0
MORTGAGE BACKED SECURITIES							
10-25-2022	10-25-2022	1,825.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	1,825	99.67	6
11-25-2022	11-25-2022	144.850	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	145	99.67	0
12-27-2022	12-27-2022	143.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	143	99.67	0
10-17-2022	10-17-2022	37.860	Gnma Pool #329837 7.500% Due 11-15-22	100.00	38	98.47	1
11-15-2022	11-15-2022	7.260	Gnma Pool #329837 7.500% Due 11-15-22	106.75	8	98.47	1
10-17-2022	10-17-2022	85.780	Gnma Pool #439515 7.000% Due 03-15-27	100.00	86	98.06	2
11-15-2022	11-15-2022	86.320	Gnma Pool #439515 7.000% Due 03-15-27	100.00	86	98.06	2
12-15-2022	12-15-2022	86.860	Gnma Pool #439515 7.000% Due 03-15-27	100.00	87	98.06	2
10-17-2022	10-17-2022	1,175.600	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,176	97.31	32
11-15-2022	11-15-2022	1,084.040	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,084	97.31	29
12-15-2022	12-15-2022	4,485.380	Gnma Pool #550718 5.000% Due 11-15-35	100.00	4,485	97.31	121
10-17-2022	10-17-2022	400.950	Gnma Pool #648348 5.500% Due 10-15-35	100.00	401	99.66	1
11-15-2022	11-15-2022	402.960	Gnma Pool #648348 5.500% Due 10-15-35	100.00	403	99.66	1
12-15-2022	12-15-2022	404.970	Gnma Pool #648348 5.500% Due 10-15-35	100.00	405	99.66	1
					10,372		199
Total Paydowns					80,755		199

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2022

Activity

From 09-30-22 to 12-31-22

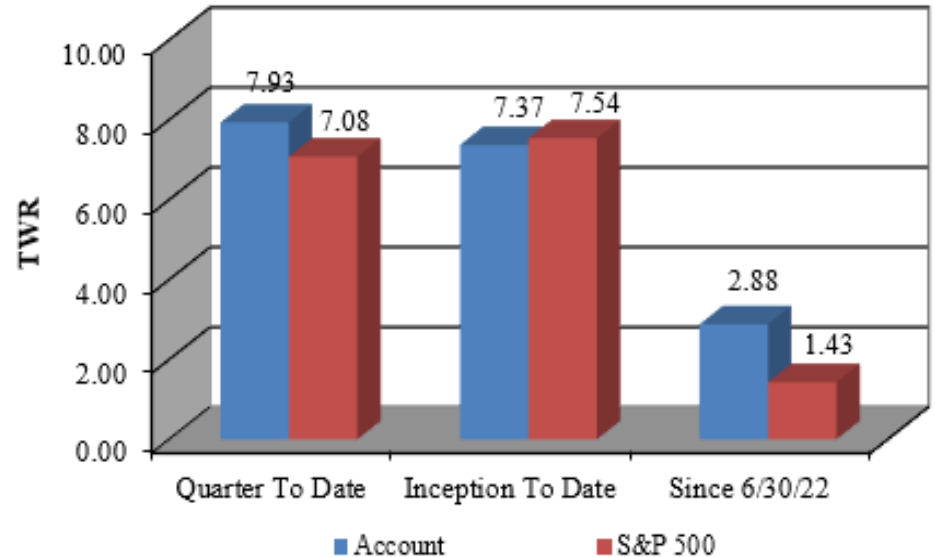
Portfolio Value on 09-30-22	73,651,181
Contributions	0
Withdrawals	-4,283,678
Realized Gains	408,998
Unrealized Gains	5,063,630
Interest	14,508
Dividends	368,503
Portfolio Value on 12-31-22	75,223,143

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	7.93	7.37	2.88
S&P 500	7.08	7.54	1.43

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	12,991,536	17.27
Select Sector Spdr Tr Sbi Healthcare	10,596,300	14.09
Spdr Tr Unit Ser 1	5,354,020	7.12
Select Sector Spdr Tr Sbi Int-Finl	4,959,000	6.59
Select Sector Spdr Tr Sbi Cons Stpls	4,696,650	6.24
Select Sector Spdr Tr Sbi Int-Inds	3,731,980	4.96
Select Sector Spdr Tr Sbi Cons Discr	3,332,328	4.43
Vaneck Vectors Semiconductor Etf	3,044,100	4.05
Select Sector Spdr Tr Sbi Int-Energy	2,938,992	3.91
Ishares U.S. Transportation ETF	2,605,310	3.46



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		24,940		24,940		24,940	0.03	4.00			
	fidfund	Fidelity Fund		100,000		100,000		100,000	0.13	3.54			
	PoolA	Pool A Cash		45,648		45,648		45,648	0.06	1.84			
	intreceiv	Pool A Interest Receivable		870		870		870	0.00	1.84			
				<u>171,457</u>		<u>171,457</u>		<u>171,457</u>	0.23	3.15			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	77.68	1,864,320		1,864,320	2.48	2.26			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	213.55	2,605,310		2,605,310	3.46	1.40			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	98.21	3,731,980		3,731,980	4.96	1.63			
				<u>4,008,892</u>		<u>6,337,290</u>		<u>6,337,290</u>	8.42	1.54			
COMMUNICATION SERVICES													
10,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	245,576	88.73	887,300		887,300	1.18	0.00	B+		
5,650	dis	Disney (Walt) Com	124.56	703,746	86.88	490,872		490,872	0.65	0.00	A+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	22.43	734,403		734,403	0.98	2.55			
4,100	meta	Meta Platforms Inc	68.91	282,516	120.34	493,394		493,394	0.66	0.00			
52,000	xlc	Select Sector Spdr Tr Communication	49.57	2,577,844	47.99	2,495,480		2,495,480	3.32	1.10			
				<u>4,796,022</u>		<u>5,101,449</u>		<u>5,101,449</u>	6.78	0.91			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	84.00	588,000		588,000	0.78	0.00	B-		
3,400	hd	Home Depot Inc	107.13	364,247	315.86	1,073,924		1,073,924	1.43	2.41	A+		
6,600	itb	Ishares Us Home Cons Etf	26.69	176,139	60.60	399,993		399,993	0.53	0.86			
3,000	mcd	McDonald's Corp	252.78	758,339	263.53	790,590		790,590	1.05	2.31	A		
25,800	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,092,561	129.16	3,332,328		3,332,328	4.43	1.00			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	60.45	550,095		550,095	0.73	2.15			
				<u>4,434,121</u>		<u>6,734,930</u>		<u>6,734,930</u>	8.95	1.37			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	231.75	822,712		822,712	1.09	1.38	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	74.55	4,696,650		4,696,650	6.24	2.47			
				<u>3,630,308</u>		<u>5,519,362</u>		<u>5,519,362</u>	7.34	2.31			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	87.47	2,938,992		2,938,992	3.91	3.68			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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
FINANCIAL													
145,000	xlfb	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	34.20	4,959,000		4,959,000	6.59	2.04			
43,400	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	1,904,663	58.74	2,549,316		2,549,316	3.39	2.51			
				4,987,780		7,508,316		7,508,316	9.98	2.20			
HEALTHCARE													
78,000	xlvc	Select Sector Spdr Tr Sbi Healthcare	82.19	6,411,023	135.85	10,596,300		10,596,300	14.09	1.47			
2,100	unh	Unitedhealth Group Inc	295.18	619,877	530.18	1,113,378		1,113,378	1.48	1.24	A+		
				7,030,899		11,709,678		11,709,678	15.57	1.45			
INFORMATION TECHNOLOGY													
7,000	aapl	Apple Inc.	22.91	160,379	129.93	909,510		909,510	1.21	0.71	B+		
3,300	ma	MasterCard Incorporated	145.31	479,523	347.73	1,147,509		1,147,509	1.53	0.66	A-		
104,400	xilk	Select Sector Spdr Tr Technology	54.61	5,701,264	124.44	12,991,536		12,991,536	17.27	1.04			
15,000	smh	Vaneck Vectors Semiconductor Etf	53.19	797,913	202.94	3,044,100		3,044,100	4.05	1.18			
				7,139,078		18,092,655		18,092,655	24.05	1.02			
REAL ESTATE													
21,500	xlr	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	36.93	793,995		793,995	1.06	3.70			
UTILITIES													
17,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	707,810	70.50	1,198,500		1,198,500	1.59	2.92			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	141.25	847,500		847,500	1.13	1.82			
6,050	iwm	Ishares Russell 2000 ETF	111.14	672,399	174.36	1,054,878		1,054,878	1.40	1.48			
14,000	spy	Spdr Tr Unit Ser I	271.79	3,805,084	382.43	5,354,020		5,354,020	7.12	1.65			
				5,312,473		7,256,398		7,256,398	9.65	1.65			
				46,245,790		75,055,886		75,055,886	99.78	1.62			
CALL													
-40	meta	230120c00135000 Meta Platforms Cll Opt135.0000 01202023	1.38	-5,503	1.05	-4,200		-4,200	-0.01				
TOTAL PORTFOLIO				46,411,744		75,223,143	0	75,223,143	100.00	1.63			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-22 To 12-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2022 Price</u>	<u>Difference</u>
Purchases							
CALL							
12-20-2022	12-21-2022	100	Alphabet Inc Cll Opt 107.5000 01202023	0.15	1,477	0.05	0
12-14-2022	12-15-2022	-100	Alphabet Inc Cll Opt 107.5000 01202023	0.76	-7,598	0.05	-1
10-27-2022	10-28-2022	100	Alphabet Inc Cll Opt 115.0000 11182022	0.10	978	0.00	0
10-24-2022	10-25-2022	-100	Alphabet Inc Cll Opt 115.0000 11182022	0.88	-8,797	0.00	-1
12-22-2022	12-23-2022	70	Amazon Com Inc Cll Opt107.0000 01202023	0.16	1,104	0.07	0
12-08-2022	12-09-2022	-70	Amazon Com Inc Cll Opt107.0000 01202023	0.80	-5,634	0.07	-1
11-30-2022	12-01-2022	70	Apple Inc Cll Opt 165.0000 12162022	0.08	544	0.00	0
11-17-2022	11-18-2022	-70	Apple Inc Cll Opt 165.0000 12162022	1.04	-7,279	0.00	-1
11-02-2022	11-03-2022	70	Apple Inc Cll Opt 170.0000 11182022	0.10	680	0.00	0
10-28-2022	10-31-2022	-70	Apple Inc Cll Opt 170.0000 11182022	0.65	-4,548	0.00	-1
11-30-2022	12-01-2022	50	Disney Walt Co Cll Opt105.0000 12162022	0.26	1,288	0.00	0
11-21-2022	11-22-2022	-50	Disney Walt Co Cll Opt105.0000 12162022	1.03	-5,149	0.00	-1
11-09-2022	11-10-2022	55	Disney Walt Co Cll Opt118.0000 11182022	0.02	97	0.00	0
10-28-2022	10-31-2022	-55	Disney Walt Co Cll Opt118.0000 11182022	0.79	-4,368	0.00	-1
12-15-2022	12-16-2022	60	Ishares Tr Cll Opt 198.0000 01202023	0.21	1,246	0.04	0
12-08-2022	12-09-2022	-60	Ishares Tr Cll Opt 198.0000 01202023	1.02	-6,119	0.04	-1
11-03-2022	11-04-2022	60	Ishares Tr Cll Opt 198.0000 11182022	0.16	946	0.00	0
10-26-2022	10-27-2022	-60	Ishares Tr Cll Opt 198.0000 11182022	1.03	-6,178	0.00	-1
11-21-2022	11-22-2022	60	Ishares Tr Cll Opt 205.0000 12162022	0.16	946	0.00	0
11-10-2022	11-14-2022	-60	Ishares Tr Cll Opt 205.0000 12162022	0.68	-4,109	0.00	-1
12-13-2022	12-14-2022	33	Mastercard Inc Cll Opt375.0000 12162022	0.46	1,510	0.00	0
11-15-2022	11-16-2022	-33	Mastercard Inc Cll Opt375.0000 12162022	2.33	-7,688	0.00	-2

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-22 To 12-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2022 Price</u>	<u>Difference</u>
Purchases							
11-15-2022	11-16-2022	30	Mcdonalds Corp Cll Opt277.5000 11182022	0.16	473	0.00	0
10-27-2022	10-28-2022	-30	Mcdonalds Corp Cll Opt277.5000 11182022	1.15	-3,449	0.00	-1
12-15-2022	12-16-2022	40	Meta Platforms Cll Opt120.0000 12162022	0.56	2,223	0.00	-1
11-09-2022	11-10-2022	-40	Meta Platforms Cll Opt120.0000 12162022	1.42	-5,699	0.00	-1
12-15-2022	12-16-2022	-40	Meta Platforms Cll Opt135.0000 01202023	1.38	-5,503	1.05	0
11-18-2022	11-21-2022	200	Select Sector Cll Opt 92.0000 11182022	0.12	2,390	0.00	0
10-19-2022	10-20-2022	-200	Select Sector Cll Opt 92.0000 11182022	1.16	-23,194	0.00	-1
12-02-2022	12-05-2022	200	Select Sector Cll Opt 99.0000 12162022	0.18	3,554	0.00	0
11-18-2022	11-21-2022	-200	Select Sector Cll Opt 99.0000 12162022	0.78	-15,632	0.00	-1
12-08-2022	12-09-2022	200	Select Sector Cll Opt 101.0000 01202023	0.19	3,754	0.05	0
12-02-2022	12-05-2022	-200	Select Sector Cll Opt 101.0000 01202023	0.71	-14,196	0.05	-1
12-20-2022	12-21-2022	200	Select Sector Cll Opt 145.0000 01202023	0.12	2,330	0.02	0
12-08-2022	12-09-2022	-200	Select Sector Cll Opt 145.0000 01202023	0.68	-13,612	0.02	-1
11-04-2022	11-07-2022	100	Spdr S&p 500 E Cll Opt415.0000 11182022	0.10	977	0.00	0
10-24-2022	10-25-2022	-100	Spdr S&p 500 E Cll Opt415.0000 11182022	1.17	-11,747	0.00	-1
12-16-2022	12-19-2022	100	Spdr S&p 500 E Cll Opt425.0000 01202023	0.30	2,977	0.06	0
12-05-2022	12-06-2022	-100	Spdr S&p 500 E Cll Opt425.0000 01202023	2.20	-22,040	0.06	-2
12-05-2022	12-06-2022	100	Spdr S&p 500 E Cll Opt425.0000 12162022	0.31	3,073	0.00	0
11-10-2022	11-14-2022	-100	Spdr S&p 500 E Cll Opt425.0000 12162022	1.16	-11,598	0.00	-1
11-09-2022	11-10-2022	200	Spdr Ser Tr Cll Opt 67.0000 11182022	0.11	2,154	0.00	0
10-24-2022	10-25-2022	-200	Spdr Ser Tr Cll Opt 67.0000 11182022	0.40	-7,938	0.00	0
11-17-2022	11-18-2022	200	Spdr Ser Tr Cll Opt 70.0000 12162022	0.12	2,354	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-22 To 12-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2022 Price</u>	<u>Difference</u>
Purchases							
11-10-2022	11-14-2022	-200	Spdr Ser Tr Cll Opt 70.0000 12162022	0.63	-12,596	0.00	-1
12-13-2022	12-14-2022	21	Unitedhealth G Cll Opt560.0000 12162022	0.31	646	0.00	0
11-18-2022	11-21-2022	-21	Unitedhealth G Cll Opt560.0000 12162022	2.38	-4,997	0.00	-2
11-14-2022	11-15-2022	50	Vaneck Etf Tru Cll Opt202.5000 11182022	18.62	93,092	0.00	-19
11-03-2022	11-04-2022	-50	Vaneck Etf Tru Cll Opt202.5000 11182022	1.15	-5,749	0.00	-1
11-09-2022	11-10-2022	100	Vaneck Etf Tru Cll Opt220.0000 11182022	0.23	2,340	0.00	0
10-24-2022	10-25-2022	-100	Vaneck Etf Tru Cll Opt220.0000 11182022	0.69	-6,947	0.00	-1
12-15-2022	12-16-2022	100	Vaneck Etf Tru Cll Opt225.0000 12162022	0.20	1,961	0.00	0
11-09-2022	11-10-2022	-100	Vaneck Etf Tru Cll Opt225.0000 12162022	1.43	-14,326	0.00	-1
12-06-2022	12-07-2022	50	Vaneck Etf Tru Cll Opt235.0000 12162022	0.83	4,172	0.00	-1
11-14-2022	11-15-2022	-50	Vaneck Etf Tru Cll Opt235.0000 12162022	4.32	-21,609	0.00	-4
12-22-2022	12-23-2022	50	Vaneck Etf Tru Cll Opt240.0000 01202023	0.28	1,388	0.11	0
12-06-2022	12-07-2022	-50	Vaneck Etf Tru Cll Opt240.0000 01202023	2.29	-11,433	0.11	-2
12-22-2022	12-23-2022	100	Vaneck Etf Tru Cll Opt250.0000 01202023	0.12	1,177	0.04	0
12-15-2022	12-16-2022	-100	Vaneck Etf Tru Cll Opt250.0000 01202023	0.58	-5,802	0.04	-1
					-143,683		
Total Purchases					-143,683		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-22 To 12-31-22

<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>							
COMMON STOCK							
10-28-2022	11-01-2022	8,000	Select Sector Spdr Tr Communication	48.80	390,391	49.57	-6,200
10-28-2022	11-01-2022	8,000	Select Sector Spdr Tr Sbi Healthcare	132.44	1,059,496	82.19	401,955
10-28-2022	11-01-2022	30,000	Select Sector Spdr Tr Sbi Int-Finl	34.01	1,020,277	21.26	382,390
10-28-2022	11-01-2022	4,600	Select Sector Spdr Tr Technology	129.13	593,984	54.61	342,779
10-13-2022	10-17-2022	2,300	Spdr Tr Unit Ser 1	364.08	837,373	271.79	212,252
					3,901,521		1,333,176
CALL							
12-20-2022	12-21-2022	100	Alphabet Inc Cll Opt 107.5000 01202023	0.00	0	0.15	-1,477
12-20-2022	12-21-2022	-100	Alphabet Inc Cll Opt 107.5000 01202023	0.00	0	0.76	7,598
10-27-2022	10-28-2022	100	Alphabet Inc Cll Opt 115.0000 11182022	0.00	0	0.10	-978
10-27-2022	10-28-2022	-100	Alphabet Inc Cll Opt 115.0000 11182022	0.00	0	0.88	8,797
12-22-2022	12-23-2022	70	Amazon Com Inc Cll Opt107.0000 01202023	0.00	0	0.16	-1,104
12-22-2022	12-23-2022	-70	Amazon Com Inc Cll Opt107.0000 01202023	0.00	0	0.80	5,634
11-30-2022	12-01-2022	70	Apple Inc Cll Opt 165.0000 12162022	0.00	0	0.08	-544
11-30-2022	12-01-2022	-70	Apple Inc Cll Opt 165.0000 12162022	0.00	0	1.04	7,279
11-02-2022	11-03-2022	70	Apple Inc Cll Opt 170.0000 11182022	0.00	0	0.10	-680
11-02-2022	11-03-2022	-70	Apple Inc Cll Opt 170.0000 11182022	0.00	0	0.65	4,548
11-30-2022	12-01-2022	50	Disney Walt Co Cll Opt105.0000 12162022	0.00	0	0.26	-1,288
11-30-2022	12-01-2022	-50	Disney Walt Co Cll Opt105.0000 12162022	0.00	0	1.03	5,149
11-09-2022	11-10-2022	55	Disney Walt Co Cll Opt118.0000 11182022	0.00	0	0.02	-97
11-09-2022	11-10-2022	-55	Disney Walt Co Cll Opt118.0000 11182022	0.00	0	0.79	4,368
12-15-2022	12-16-2022	60	Ishares Tr Cll Opt 198.0000 01202023	0.00	0	0.21	-1,246
12-15-2022	12-16-2022	-60	Ishares Tr Cll Opt 198.0000 01202023	0.00	0	1.02	6,119
11-03-2022	11-04-2022	60	Ishares Tr Cll Opt 198.0000 11182022	0.00	0	0.16	-946

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-22 To 12-31-22

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			Sales				
11-03-2022	11-04-2022	-60	Ishares Tr Cll Opt 198.0000 11182022	0.00	0	1.03	6,178
11-21-2022	11-22-2022	60	Ishares Tr Cll Opt 205.0000 12162022	0.00	0	0.16	-946
11-21-2022	11-22-2022	-60	Ishares Tr Cll Opt 205.0000 12162022	0.00	0	0.68	4,109
12-13-2022	12-14-2022	33	Mastercard Inc Cll Opt375.0000 12162022	0.00	0	0.46	-1,510
12-13-2022	12-14-2022	-33	Mastercard Inc Cll Opt375.0000 12162022	0.00	0	2.33	7,688
11-15-2022	11-16-2022	30	Mcdonalds Corp Cll Opt277.5000 11182022	0.00	0	0.16	-473
11-15-2022	11-16-2022	-30	Mcdonalds Corp Cll Opt277.5000 11182022	0.00	0	1.15	3,449
12-15-2022	12-16-2022	40	Meta Platforms Cll Opt120.0000 12162022	0.00	0	0.56	-2,223
12-15-2022	12-16-2022	-40	Meta Platforms Cll Opt120.0000 12162022	0.00	0	1.42	5,699
11-18-2022	11-21-2022	200	Select Sector Cll Opt 92.0000 11182022	0.00	0	0.12	-2,390
11-18-2022	11-21-2022	-200	Select Sector Cll Opt 92.0000 11182022	0.00	0	1.16	23,194
12-02-2022	12-05-2022	200	Select Sector Cll Opt 99.0000 12162022	0.00	0	0.18	-3,554
12-02-2022	12-05-2022	-200	Select Sector Cll Opt 99.0000 12162022	0.00	0	0.78	15,632
12-08-2022	12-09-2022	200	Select Sector Cll Opt 101.0000 01202023	0.00	0	0.19	-3,754
12-08-2022	12-09-2022	-200	Select Sector Cll Opt 101.0000 01202023	0.00	0	0.71	14,196
12-20-2022	12-21-2022	200	Select Sector Cll Opt 145.0000 01202023	0.00	0	0.12	-2,330
12-20-2022	12-21-2022	-200	Select Sector Cll Opt 145.0000 01202023	0.00	0	0.68	13,612
11-04-2022	11-07-2022	100	Spdr S&p 500 E Cll Opt415.0000 11182022	0.00	0	0.10	-977
11-04-2022	11-07-2022	-100	Spdr S&p 500 E Cll Opt415.0000 11182022	0.00	0	1.17	11,747
12-16-2022	12-19-2022	100	Spdr S&p 500 E Cll Opt425.0000 01202023	0.00	0	0.30	-2,977
12-16-2022	12-19-2022	-100	Spdr S&p 500 E Cll Opt425.0000 01202023	0.00	0	2.20	22,040
12-05-2022	12-06-2022	100	Spdr S&p 500 E Cll Opt425.0000 12162022	0.00	0	0.31	-3,073

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-22 To 12-31-22

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
12-05-2022	12-06-2022	-100	Spdr S&p 500 E CII Opt425.0000 12162022	0.00	0	1.16	11,598
11-09-2022	11-10-2022	200	Spdr Ser Tr CII Opt 67.0000 11182022	0.00	0	0.11	-2,154
11-09-2022	11-10-2022	-200	Spdr Ser Tr CII Opt 67.0000 11182022	0.00	0	0.40	7,938
11-17-2022	11-18-2022	200	Spdr Ser Tr CII Opt 70.0000 12162022	0.00	0	0.12	-2,354
11-17-2022	11-18-2022	-200	Spdr Ser Tr CII Opt 70.0000 12162022	0.00	0	0.63	12,596
12-13-2022	12-14-2022	21	Unitedhealth G CII Opt560.0000 12162022	0.00	0	0.31	-646
12-13-2022	12-14-2022	-21	Unitedhealth G CII Opt560.0000 12162022	0.00	0	2.38	4,997
11-14-2022	11-15-2022	50	Vaneck Etf Tru CII Opt202.5000 11182022	0.00	0	18.62	-93,092
11-14-2022	11-15-2022	-50	Vaneck Etf Tru CII Opt202.5000 11182022	0.00	0	1.15	5,749
11-09-2022	11-10-2022	100	Vaneck Etf Tru CII Opt220.0000 11182022	0.00	0	0.23	-2,340
11-09-2022	11-10-2022	-100	Vaneck Etf Tru CII Opt220.0000 11182022	0.00	0	0.69	6,947
12-15-2022	12-16-2022	100	Vaneck Etf Tru CII Opt225.0000 12162022	0.00	0	0.20	-1,961
12-15-2022	12-16-2022	-100	Vaneck Etf Tru CII Opt225.0000 12162022	0.00	0	1.43	14,326
12-06-2022	12-07-2022	50	Vaneck Etf Tru CII Opt235.0000 12162022	0.00	0	0.83	-4,172
12-06-2022	12-07-2022	-50	Vaneck Etf Tru CII Opt235.0000 12162022	0.00	0	4.32	21,609
12-22-2022	12-23-2022	50	Vaneck Etf Tru CII Opt240.0000 01202023	0.00	0	0.28	-1,388
12-22-2022	12-23-2022	-50	Vaneck Etf Tru CII Opt240.0000 01202023	0.00	0	2.29	11,433
12-22-2022	12-23-2022	100	Vaneck Etf Tru CII Opt250.0000 01202023	0.00	0	0.12	-1,177
12-22-2022	12-23-2022	-100	Vaneck Etf Tru CII Opt250.0000 01202023	0.00	0	0.58	5,802
					0		138,180
Total Sales					3,901,521		1,471,356

City of Sacramento
Equity Income
SCERS
 December 31, 2022

Activity

From 09-30-22 to 12-31-22

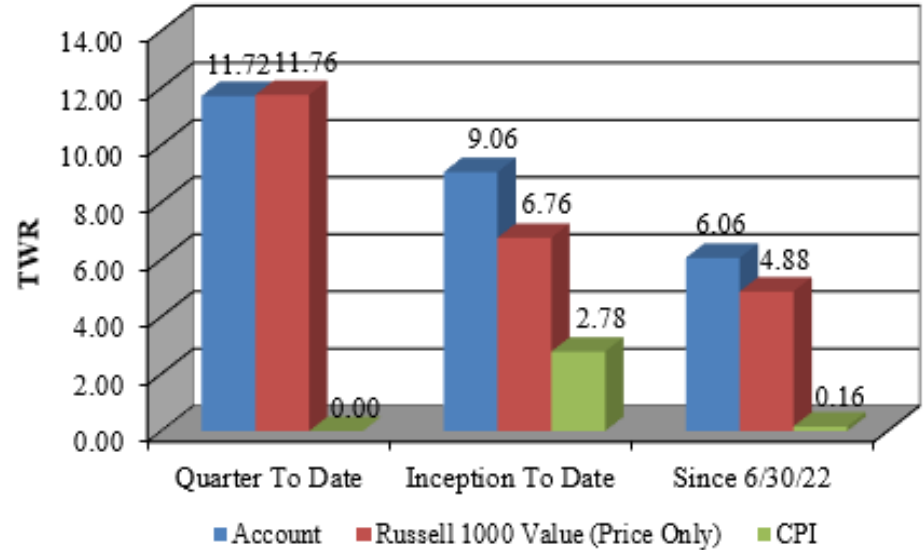
Portfolio Value on 09-30-22	69,999,646
Contributions	0
Withdrawals	-3,977,795
Realized Gains	313,418
Unrealized Gains	7,364,095
Interest	419
Dividends	482,337
Portfolio Value on 12-31-22	74,182,121

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	11.72	9.06	6.06
Russell 1000 Value (Price Only)	11.76	6.76	4.88
CPI	0.00	2.78	0.16

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	36,775,125	49.57
Select Sector Spdr Tr Sbi Healthcare	4,822,675	6.50
Select Sector Spdr Tr Sbi Int-Energy	3,385,089	4.56
Select Sector Spdr Tr Communication	2,831,410	3.82
Select Sector Spdr Tr Technology	2,290,940	3.09
Select Sector Spdr Tr Sbi Materials	1,702,357	2.29
Select Sector Spdr Tr Sbi Int-Finl	1,641,600	2.21
Merck & Co Inc (new)	1,480,850	2.00
Select Sector Spdr Tr Sbi Cons Stpls	1,304,625	1.76
Spdr Series Trust S&p Bk Etf	1,264,200	1.70



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		13,927		13,927		13,927	0.02	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		16,046		16,046		16,046	0.02	1.84			
	intreceiv	Pool A Interest Receivable		482		482		482	0.00	1.84			
				<u>30,455</u>		<u>30,455</u>		<u>30,455</u>	0.04	2.83			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	77.68	1,702,357		1,702,357	2.29	2.26			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	213.55	512,520		512,520	0.69	1.40			
2,200	lmt	Lockheed Martin Corp	135.47	298,037	486.49	1,070,278		1,070,278	1.44	2.47	A		
10,700	rtx	Raytheon Technologies Com	66.02	706,369	100.92	1,079,844		1,079,844	1.46	2.18			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	98.21	1,060,668		1,060,668	1.43	1.63			
4,000	unp	Union Pac Corp Com	109.53	438,135	207.07	828,280		828,280	1.12	2.51	A		
				<u>2,612,764</u>		<u>4,551,590</u>		<u>4,551,590</u>	6.14	2.09			
COMMUNICATION SERVICES													
59,000	xlc	Select Sector Spdr Tr Communication	53.37	3,148,790	47.99	2,831,410		2,831,410	3.82	1.10			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	315.86	726,478		726,478	0.98	2.41	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	129.16	1,059,112		1,059,112	1.43	1.00			
				<u>1,262,317</u>		<u>1,785,590</u>		<u>1,785,590</u>	2.41	1.57			
CONSUMER STAPLES													
1,700	cost	Costco Whsl Corp New Com	291.80	496,057	456.50	776,050		776,050	1.05	0.79	A		
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	74.55	1,304,625		1,304,625	1.76	2.47			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	141.79	1,059,171		1,059,171	1.43	1.58	A		
				<u>2,508,925</u>		<u>3,139,846</u>		<u>3,139,846</u>	4.23	1.75			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	87.47	3,385,089		3,385,089	4.56	3.68			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	33.12	738,907		738,907	1.00	2.66	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	134.10	938,700		938,700	1.27	2.98	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	85.02	765,180		765,180	1.03	3.65	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	34.20	1,641,600		1,641,600	2.21	2.04			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	58.74	881,100		881,100	1.19	2.51			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	45.15	1,264,200		1,264,200	1.70	2.99			
				5,190,456		6,229,687		6,229,687	8.40	2.71			
HEALTHCARE													
13,347	mrk	Merck & Co Inc (new)	49.82	665,002	110.95	1,480,850		1,480,850	2.00	2.63	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	51.24	1,059,899		1,059,899	1.43	3.20	B+		
35,500	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,499,430	135.85	4,822,675		4,822,675	6.50	1.47			
				5,135,225		7,363,424		7,363,424	9.93	1.95			
INFORMATION TECHNOLOGY													
8,010	ibm	International Bus Mach	142.41	1,140,735	140.89	1,128,529		1,128,529	1.52	4.68	A-		
18,410	xlk	Select Sector Spdr Tr Technology	68.65	1,263,758	124.44	2,290,940		2,290,940	3.09	1.04			
				2,404,493		3,419,469		3,419,469	4.61	2.24			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	84.19	750,554		750,554	1.01	2.92			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	70.50	1,131,877		1,131,877	1.53	2.92			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.53	1,085,647		1,085,647	1.46	6.01			
242,500	iwd	Ishares Tr Russell 1000 Val	119.62	29,007,058	151.65	36,775,125		36,775,125	49.57	2.15			
				30,396,389		37,860,772		37,860,772	51.04	2.26			
				58,252,527		74,151,666		74,151,666	99.96	2.25			
TOTAL PORTFOLIO				58,282,982		74,182,121	0	74,182,121	100.00	2.25			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-22 To 12-31-22

<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>							
COMMON STOCK							
10-28-2022	11-01-2022	13,500	Ishares Tr Russell 1000 Val	150.10	2,026,327	119.62	411,501
10-28-2022	11-01-2022	3,700	Select Sector Spdr Tr Sbi Healthcare	132.44	490,025	98.58	125,296
10-28-2022	11-01-2022	4,000	Select Sector Spdr Tr Technology	129.14	516,559	68.65	241,979
10-28-2022	11-01-2022	10,000	Spdr Series Trust S&p Bk Etf	48.25	482,499	39.88	83,729
					3,515,410		862,504
Total Sales					3,515,410		862,504

City of Sacramento
International
SCERS
 December 31, 2022

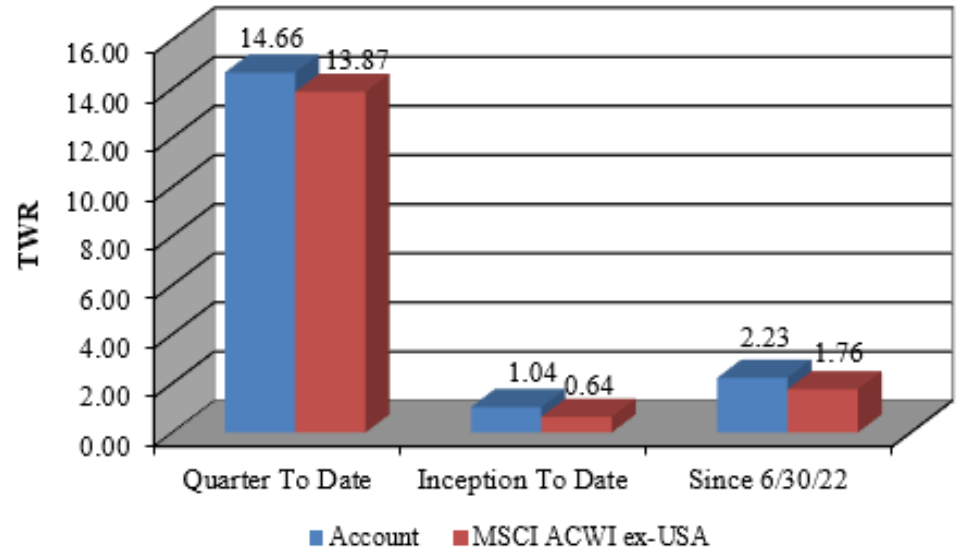
Activity

From 09-30-22 to 12-31-22

Portfolio Value on 09-30-22	9,603,513
Contributions	0
Withdrawals	-1,082,513
Realized Gains	38,244
Unrealized Gains	1,184,742
Interest	77
Dividends	82,513
Portfolio Value on 12-31-22	9,826,577

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	14.66	1.04	2.23
MSCI ACWI ex-USA	13.87	0.64	1.76



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
December 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 & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		7,454		7,454		7,454	0.08	1.84			
	intreceiv	Pool A Interest Receivable		223		223		223	0.00	1.84			
				<u>7,677</u>		<u>7,677</u>		<u>7,677</u>	0.08	1.84			
COMMON STOCK													
PASSIVE INDEX													
215,800	acwx	Ishares Msci Acwi Us Etf	46.36	10,003,765	45.50	9,818,900		9,818,900	99.92	2.68			
				<u>10,003,765</u>		<u>9,818,900</u>		<u>9,818,900</u>	99.92	2.68			
TOTAL PORTFOLIO				10,011,442		9,826,577	0	9,826,577	100.00	2.68			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 10-01-22 To 12-31-22

<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>							
COMMON STOCK							
10-28-2022	11-01-2022	24,200	Ishares Msci Acwi Us Etf	41.59	1,006,486	46.36	-115,345
					1,006,486		-115,345
Total Sales					1,006,486		-115,345

Q3 FY2023

**Sacramento City Employees' Retirement System
Quarterly Investment Report
March 31, 2023**



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

John Colville, City Treasurer

Q3 FY2023

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$29 million. On November 17, 2022, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

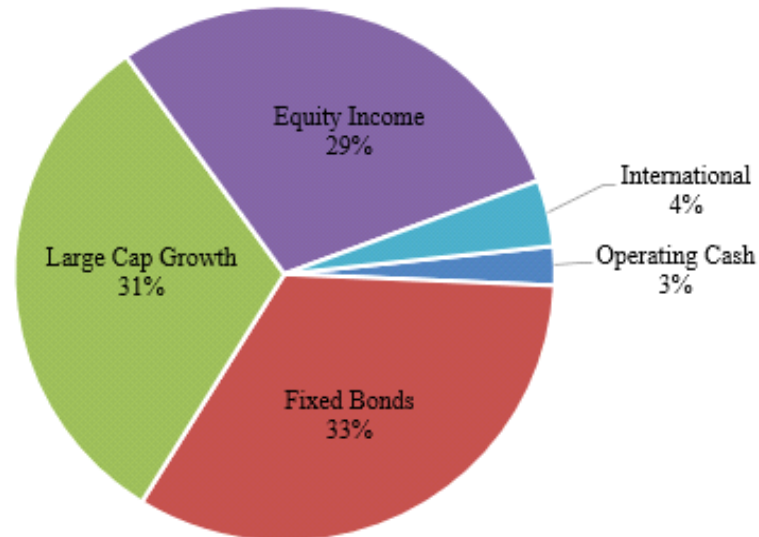
STRATEGY

Based on Board Policy, 32.5% 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, 67.5% 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	32.5%
Large Cap	32.5%
Equity Income	30.0%
International	5.0%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
March 31, 2023

TOTAL PLAN
\$248,444,304



PERFORMANCE SUMMARY
GROSS OF FEES

From 12-31-22 to 03-31-23

Portfolio	12/31/2022 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	3/31/2023 Market Value	QTD TWR	FYTD TWR
Operating Cash	7,694,645	-1,870,180	26,956	-	5,851,421	0.55	1.37
Fixed Bonds	80,762,979	-2,224,978	813,738	3,011,929	82,363,669	4.81	2.02
Large Cap Growth	75,223,143	-2,739,784	285,006	4,800,264	77,568,629	6.83	9.91
Equity Income	74,182,121	-1,921,384	395,328	98,150	72,754,215	0.65	6.76
International	9,826,577	-628,040	3,159	704,674	9,906,370	7.39	9.79
GRAND TOTAL	247,689,465	-9,384,366	1,524,187	8,615,017	248,444,304	4.15	6.23

City of Sacramento
Operating Cash
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

Portfolio Value on 12-31-22	7,694,645
Contributions	7,998,498
Withdrawals	-9,868,678
Realized Gains	0
Unrealized Gains	0
Interest	26,956
Dividends	0
Portfolio Value on 03-31-23	5,851,421

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	173
Employee Contribution	7,414
Miscellaneous Deposits	7,514,088
Cash Transfers In*	474,719
OPEB Reimb (Health Benefits Offset)	2,105
Administrative Expenses Reimb	<u>7,998,498</u>

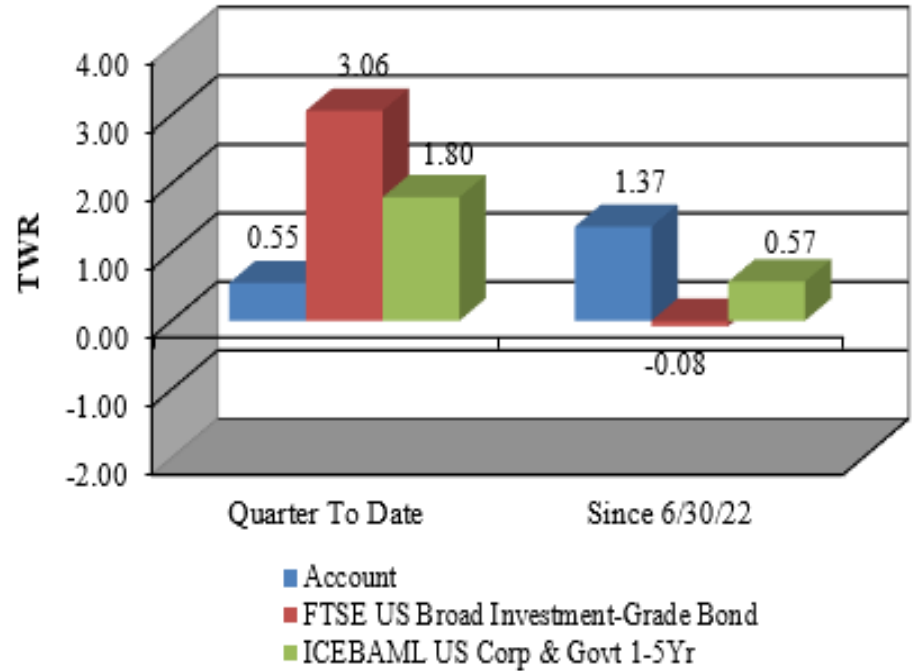
Withdrawals:

Administrative Expenses	-254,023
Benefit Payments	-9,614,655
	<u>-9,868,678</u>

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

Performance

	Quarter To Date	Since 06-30-2022
Account	0.55	1.37
FTSE US Broad	3.06	-0.08
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	1.80	0.57



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

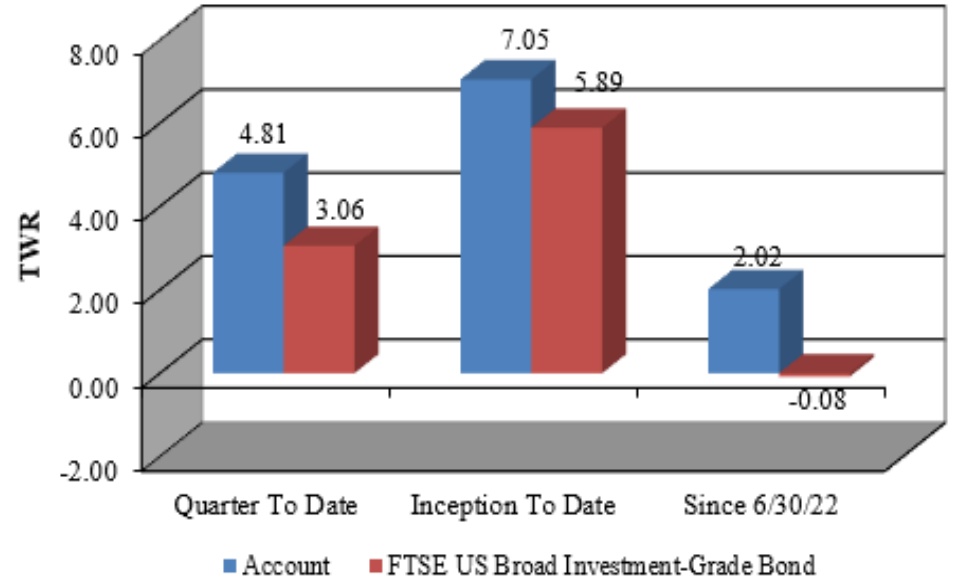
Portfolio Value on 12-31-22	79,902,548
Accrued Interest	860,431
Contributions	0
Withdrawals	-2,224,978
Realized Gains	231,464
Unrealized Gains	2,780,464
Interest	796,851
Dividends	28,546
Change in Accrued Interest	-11,659
Portfolio Value on 03-31-23	81,514,896
Accrued Interest	848,773

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	4.81	7.05	2.02
FTSE US Broad Investment-Grade Bond	3.06	5.89	-0.08

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,449,857	5.46
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	4,063,675	4.99
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,105,150	3.81
Apple Inc 3.350% Due 02-09-27	2,929,370	3.59
Disney Walt Co 2.650% Due 01-13-31	2,650,711	3.25
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,533,182	3.11
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,486,250	3.05
California St Go Bds 6.875% Due 11-01-26	2,172,000	2.66
Verizon Communications Inc 5.050% Due 03-15-34	2,007,260	2.46
Constellation Brands Inc 3.150% Due 08-01-29	1,828,548	2.24



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		134,087		134,087		134,087	0.16	2.33			
	intreceiv	Pool A Interest Receivable		2,771		2,771		2,771	0.00	2.33			
				136,858		136,858		136,858	0.17	2.33			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.04	297,129	485	297,614	0.36	3.53	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.77	503,867	9,808	513,675	0.62	4.22	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	101.48	507,383	8,515	515,898	0.62	4.43	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	74.79	1,495,781	4,662	1,500,443	1.83	2.51	AA+		
				3,148,164		2,804,160	23,470	2,827,630	3.44	3.27			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	72.35	361,767	1,558	363,325	0.44	2.28	AA+		04-08-23
				499,695		361,767	1,558	363,325	0.44	2.28			
MUNICIPAL BONDS													
	Not Classified												
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	97.49	194,972	1,622	196,594	0.24	3.33	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	101.87	509,335	2,639	511,974	0.62	4.91			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	108.60	2,172,000	57,292	2,229,292	2.66	6.33	AA-		
3,850,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,434,007	105.55	4,063,675	66,220	4,129,895	4.99	6.52	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	103.14	515,710	9,306	525,016	0.63	4.85	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	99.74	498,705	2,716	501,421	0.61	4.36			
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	85.86	1,287,930	15,142	1,303,072	1.58	2.35	AA		
775,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	794,375	106.60	826,181	26,323	852,504	1.01	6.37	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.22	1,225,404	9,057	1,234,461	1.50	4.43			08-01-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2023

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
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.31	243,270	5,312	248,582	0.30	4.37	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	82.74	1,241,160	10,937	1,252,097	1.52	2.11	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	87.93	1,758,700	2,462	1,761,162	2.16	3.15			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	107.79	2,533,182	56,800	2,589,983	3.11	5.94	AA-		
200,000.00	97705mxf7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	86.60	173,204	2,178	175,382	0.21	3.02	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	82.87	2,486,250	23,868	2,510,118	3.05	3.26			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	103.50	3,105,150	84,555	3,189,705	3.81	5.45	AA-		
				23,423,473		22,834,829	376,430	23,211,258	28.01	4.89			
				23,423,473		22,834,829	376,430	23,211,258	28.01	4.89			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.85	499,231	8,487	507,718	0.61	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.92	504,607	8,925	513,532	0.62	4.68	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	84.94	849,368	1,111	850,479	1.04	2.94	BBB+		12-15-29
				1,972,550		1,853,206	18,523	1,871,729	2.27	3.84			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	101.57	507,838	10,794	518,632	0.62	4.87	A-		09-15-25
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	102.10	612,600	6,492	619,092	0.75	4.65	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.29	516,449	3,162	519,612	0.63	4.79	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	83.43	834,318	7,933	842,251	1.02	2.52	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	86.63	1,299,383	24,792	1,324,175	1.59	5.05	BBB		05-15-42
				4,286,251		3,770,588	53,173	3,823,761	4.63	4.37			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	90.23	1,804,572	25,819	1,830,392	2.21	3.60	BBB		08-08-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2023

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
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	88.36	2,650,711	17,225	2,667,936	3.25	3.00	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	100.36	2,007,260	4,489	2,011,749	2.46	5.03	BBB+		12-15-33
				5,524,060		4,657,971	21,714	4,679,685	5.71	3.88			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.64	493,223	9,111	502,335	0.61	4.05	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.14	490,721	7,556	498,277	0.60	4.08	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.81	504,045	11,510	515,556	0.62	4.84	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.74	345,600	5,454	351,054	0.42	4.18	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	98.28	491,417	3,135	494,552	0.60	3.76	BBB+		10-30-25
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	83.82	670,534	7,333	677,867	0.82	2.62	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	80.85	808,537	7,839	816,376	0.99	2.10	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	79.76	797,629	2,375	800,004	0.98	1.88	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	85.47	1,709,471	16,217	1,725,688	2.10	2.46	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.96	1,639,205	16,889	1,656,094	2.01	4.88	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	80.17	1,202,540	18,750	1,221,290	1.48	4.68	BBB+		06-01-47
				10,783,953		9,152,923	106,169	9,259,091	11.23	3.55			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	102.17	510,846	2,000	512,846	0.63	4.70	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	91.43	1,828,548	10,500	1,839,048	2.24	3.45	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	87.35	873,504	3,067	876,570	1.07	2.75	BBB		11-15-29
				3,653,345		3,212,897	15,567	3,228,464	3.94	3.45			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.37	953,694	15,618	969,312	1.17	3.41	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	94.23	942,314	14,436	956,750	1.16	3.45	A-		10-21-26

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2023

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	38141gxp4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	85.81	1,287,220	5,850	1,293,070	1.58	3.03	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	78.96	789,588	5,418	795,006	0.97	2.98	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	78.87	788,707	3,483	792,191	0.97	2.09	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	85.49	1,282,301	16,708	1,299,010	1.57	2.95	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.96	1,248,888	0.20	5,000	0	5,000	0.01	0.00	NR	d	
				8,315,683		6,048,825	61,513	6,110,338	7.42	3.01			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.89	342,608	1,065	343,672	0.42	3.73	BBB+		12-01-25
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	86.69	866,905	1,067	867,972	1.06	2.77	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	89.49	1,789,876	14,914	1,804,790	2.20	3.30	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	80.99	809,925	1,719	811,644	0.99	2.32	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	85.68	1,713,562	17,378	1,730,940	2.10	2.68	A+		02-15-31
				6,452,686		5,522,877	36,142	5,559,018	6.78	2.91			
INFORMATION TECHNOLOGY													
500,000	913017dd8	Raytheon Technologies Corp 3.950% Due 08-16-25	99.22	496,115	98.84	494,209	2,469	496,678	0.61	4.00	A-		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.65	2,929,370	14,517	2,943,887	3.59	3.43	AA+		11-09-26
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	85.57	1,283,553	719	1,284,272	1.57	3.36	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	81.57	815,660	7,656	823,316	1.00	3.25	BBB		03-17-31
				5,993,801		5,522,793	25,360	5,548,152	6.78	3.44			
TRANSPORTATION													
500,000	78355hkp1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.63	493,157	7,708	500,866	0.60	4.69	BBB		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	96.70	338,445	6,125	344,570	0.42	3.62	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	95.43	954,318	1,511	955,829	1.17	3.56	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	87.29	872,860	3,067	875,926	1.07	2.75	BBB+		11-15-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.17	505,872	11,125	516,997	0.62	4.40	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	83.82	838,186	8,689	846,875	1.03	2.74	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	71.25	1,068,817	4,375	1,073,192	1.31	4.91	BBB-		09-01-44
				<u>5,923,442</u>		<u>5,071,655</u>	<u>42,600</u>	<u>5,114,255</u>	<u>6.22</u>	<u>3.77</u>			
				54,970,971		46,618,307	406,579	47,024,886	57.19	3.52			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	31.22	927,234		927,234	1.14	6.49			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.84	1,502,820		1,502,820	1.84	6.31			
				<u>2,739,367</u>		<u>2,430,054</u>		<u>2,430,054</u>	<u>2.98</u>	<u>6.38</u>			
				2,739,367		2,430,054		2,430,054	2.98	6.38			
REAL ESTATE MORTGAGES													
Not Classified													
347,045.11	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	347,045	100.00	347,045	1,880	348,925	0.43	6.50			
				<u>347,045</u>		<u>347,045</u>	<u>1,880</u>	<u>348,925</u>	<u>0.43</u>	<u>6.50</u>			
MORTGAGE BACKED SECURITIES													
Not Classified													
4,442.366	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	4,356	100.49	4,464	26	4,490	0.01	6.97			
89,993.660	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	89,684	104.05	93,635	412	94,047	0.11	5.29	AA		
182,538.420	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	177,633	103.43	188,800	761	189,561	0.23	4.83	AAA		
23,167.600	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	23,092	104.39	24,184	116	24,300	0.03	5.75	AA+		
484,863.320	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	491,530	102.17	495,366	2,424	497,790	0.61	5.87	AA+		
				<u>786,295</u>		<u>806,449</u>	<u>3,739</u>	<u>810,188</u>	<u>0.99</u>	<u>5.56</u>			
				786,295		806,449	3,739	810,188	0.99	5.56			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	80.62	725,571	2,534	728,104	0.89	2.92	A-		08-18-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
5,000,000	1730t3b16	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	89.00	4,449,857	32,583	4,482,440	5.46	3.82	BBB+		04-22-23
				5,923,625		5,175,427	35,117	5,210,545	6.35	3.69			
				5,923,625		5,175,427	35,117	5,210,545	6.35	3.69			
TOTAL PORTFOLIO				91,975,493		81,514,896	848,773	82,363,669	100.00	4.02			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
U.S. GOVERNMENT BONDS							
02-28-2023	03-01-2023	500,000	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	101.48	2
					499,219		
MUNICIPAL BONDS							
02-28-2023	03-02-2023	500,000.00	California St 5.000% Due 10-01-28	102.42	512,095	103.14	1
02-28-2023	03-02-2023	500,000.00	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	101.87	1
02-28-2023	03-02-2023	500,000.00	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	99.74	1
					1,509,250		
CORPORATE BONDS							
03-01-2023	03-03-2023	500,000	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	102.17	2
03-01-2023	03-03-2023	500,000	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.92	2
03-01-2023	03-03-2023	500,000	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.29	3
01-06-2023	01-10-2023	600,000	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	102.10	1
03-01-2023	03-03-2023	500,000	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.17	3
					2,593,956		
MORTGAGE BACKED SECURITIES							
02-28-2023	03-13-2023	484,863.320	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	491,530	102.17	1
					491,530		
Total Purchases					5,093,955		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
MUNICIPAL BONDS							
01-03-2023	01-03-2023	600,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	600,000	89.19	64,830
02-22-2023	02-22-2023	5,755,000.00	University Calif Revs For Prev 4.601% Due 05-15-31	102.65	5,907,275	111.70	-521,060
					6,507,275		-456,230
Total Sales					6,507,275		-456,230

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-23 To 03-31-23

<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>							
REAL ESTATE MORTGAGES							
01-03-2023	01-03-2023	23,715.70	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,716	100.00	0
02-01-2023	02-01-2023	23,844.16	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,844	100.00	0
03-01-2023	03-01-2023	23,973.32	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,973	100.00	0
					71,533		0
MORTGAGE BACKED SECURITIES							
01-25-2023	01-25-2023	222.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	223	99.67	1
02-27-2023	02-27-2023	130.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	130	99.67	0
03-27-2023	03-27-2023	125.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	125	99.67	0
01-17-2023	01-17-2023	87.400	Gnma Pool #439515 7.000% Due 03-15-27	100.00	87	98.06	2
02-15-2023	02-15-2023	87.950	Gnma Pool #439515 7.000% Due 03-15-27	100.00	88	98.06	2
03-15-2023	03-15-2023	88.500	Gnma Pool #439515 7.000% Due 03-15-27	100.00	88	98.06	2
01-17-2023	01-17-2023	1,207.620	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,208	97.31	32
02-15-2023	02-15-2023	1,104.150	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,104	97.31	30
03-15-2023	03-15-2023	1,080.100	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,080	97.31	29
01-17-2023	01-17-2023	407.000	Gnma Pool #648348 5.500% Due 10-15-35	100.00	407	99.66	1
02-15-2023	02-15-2023	409.030	Gnma Pool #648348 5.500% Due 10-15-35	100.00	409	99.66	1
03-15-2023	03-15-2023	411.080	Gnma Pool #648348 5.500% Due 10-15-35	100.00	411	99.66	1
					5,361		102
Total Paydowns					76,894		102

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

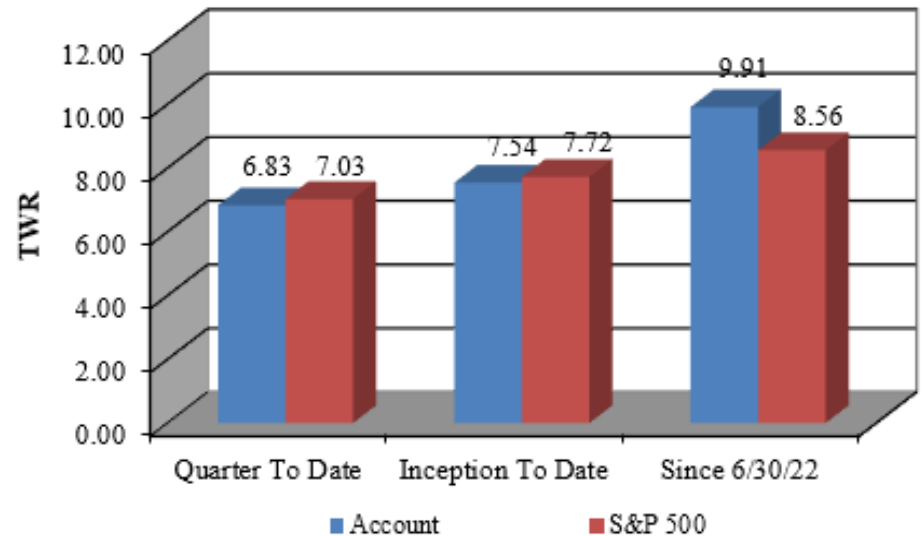
Portfolio Value on 12-31-22	75,223,143
Contributions	0
Withdrawals	-2,739,784
Realized Gains	226,197
Unrealized Gains	4,574,068
Interest	7,742
Dividends	277,264
Portfolio Value on 03-31-23	77,568,629

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	6.83	7.54	9.91
S&P 500	7.03	7.72	8.56

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	15,101,000	19.47
Select Sector Spdr Tr Sbi Healthcare	10,097,880	13.02
Spdr Tr Unit Ser 1	5,322,070	6.86
Select Sector Spdr Tr Sbi Cons Stpls	4,706,730	6.07
Select Sector Spdr Tr Sbi Int-Finl	4,661,750	6.01
Vaneck Vectors Semiconductor Etf	3,947,850	5.09
Select Sector Spdr Tr Sbi Cons Discr	3,858,132	4.97
Select Sector Spdr Tr Sbi Int-Inds	3,844,840	4.96
Select Sector Spdr Tr Sbi Int-Energy	2,783,088	3.59
Select Sector Spdr Tr Communication	2,782,560	3.59



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		19,581		19,581		19,581	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-4.21			
	PoolA	Pool A Cash		118,376		118,376		118,376	0.15	2.33			
	intreceiv	Pool A Interest Receivable		1,451		1,451		1,451	0.00	2.33			
				<u>139,408</u>		<u>139,408</u>		<u>139,408</u>	0.18	2.56			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	80.66	1,935,840		1,935,840	2.50	2.18			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	227.84	2,779,648		2,779,648	3.58	1.36			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	101.18	3,844,840		3,844,840	4.96	1.64			
				<u>4,008,892</u>		<u>6,624,488</u>		<u>6,624,488</u>	8.54	1.52			
COMMUNICATION SERVICES													
10,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	245,576	104.00	1,040,000		1,040,000	1.34	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	23.16	758,305		758,305	0.98	2.51			
4,100	meta	Meta Platforms Inc	68.91	282,516	211.94	868,954		868,954	1.12	0.00			
48,000	xlc	Select Sector Spdr Tr Communication	49.57	2,379,548	57.97	2,782,560		2,782,560	3.59	0.87			
				<u>3,893,981</u>		<u>5,449,819</u>		<u>5,449,819</u>	7.03	0.80			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	103.29	723,030		723,030	0.93	0.00	B-		
3,400	hd	Home Depot Inc	107.13	364,247	295.12	1,003,408		1,003,408	1.29	2.83	A+		
6,600	itb	Ishares Us Home Cons Etf	26.69	176,139	70.29	463,914		463,914	0.60	0.73			
3,000	mcd	Mcdonald's Corp	252.78	758,339	279.61	838,830		838,830	1.08	2.17	A		
25,800	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,092,561	149.54	3,858,132		3,858,132	4.97	0.96			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	63.42	577,122		577,122	0.74	2.22			
				<u>4,434,121</u>		<u>7,464,436</u>		<u>7,464,436</u>	9.62	1.34			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	225.89	801,909		801,909	1.03	1.42	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	74.71	4,706,730		4,706,730	6.07	2.48			
				<u>3,630,308</u>		<u>5,508,639</u>		<u>5,508,639</u>	7.10	2.32			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	82.83	2,783,088		2,783,088	3.59	4.00			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	32.15	4,661,750		4,661,750	6.01	2.17			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
 March 31, 2023

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
43,400	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,904,663	43.86	1,903,524		1,903,524	2.45	3.40			
				<u>4,987,780</u>		<u>6,565,274</u>		<u>6,565,274</u>	8.46	2.53			
HEALTHCARE													
78,000	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	6,411,023	129.46	10,097,880		10,097,880	13.02	1.59			
2,100	unh	Unitedhealth Group Inc	295.18	619,877	472.59	992,439		992,439	1.28	1.40	A+		
				<u>7,030,899</u>		<u>11,090,319</u>		<u>11,090,319</u>	14.30	1.57			
INFORMATION TECHNOLOGY													
7,000	aapl	Apple Inc.	22.91	160,379	164.90	1,154,300		1,154,300	1.49	0.56	B+		
2,800	ma	MasterCard Incorporated	145.31	406,868	363.41	1,017,548		1,017,548	1.31	0.63	A-		
100,000	xlk	Select Sector Spdr Tr Technology	54.61	5,460,980	151.01	15,101,000		15,101,000	19.47	0.87			
15,000	smh	Vaneck Vectors Semiconductor Etf	53.19	797,913	263.19	3,947,850		3,947,850	5.09	0.91			
				<u>6,826,140</u>		<u>21,220,698</u>		<u>21,220,698</u>	27.36	0.85			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	37.38	803,670		803,670	1.04	3.62			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	67.69	947,660		947,660	1.22	3.07			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	144.62	867,720		867,720	1.12	1.80			
5,000	iwm	Ishares Russell 2000 ETF	111.14	555,701	178.40	892,000		892,000	1.15	1.58			
13,000	spy	Spdr Tr Unit Ser 1	271.79	3,533,292	409.39	5,322,070		5,322,070	6.86	1.58			
				<u>4,923,984</u>		<u>7,081,790</u>		<u>7,081,790</u>	9.13	1.61			
				<u>44,517,414</u>		<u>77,475,721</u>		<u>77,475,721</u>	99.88	1.57			
CALL													
-200	xlk 230421c00155000	Select Sector CII Opt 155.0000 04212023	0.51	-10,194	1.22	-24,400		-24,400	-0.03				
-100	spy 230421c00420000	Spdr S&p 500 E CII Opt420.0000 04212023	0.93	-9,297	2.21	-22,100		-22,100	-0.03				
				<u>-19,491</u>		<u>-46,500</u>		<u>-46,500</u>	-0.06				
TOTAL PORTFOLIO				44,637,331		77,568,629	0	77,568,629	100.00	1.58			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	03-31-2023 <u>Price</u>	<u>Difference</u>
Purchases							
CALL							
02-09-2023	02-10-2023	100	Alphabet Inc Cll Opt 105.0000 02172023	0.31	3,078	0.00	0
01-19-2023	01-20-2023	-100	Alphabet Inc Cll Opt 105.0000 02172023	0.79	-7,928	0.00	-1
02-24-2023	02-27-2023	100	Alphabet Inc Cll Opt 107.5000 03172023	0.11	1,078	0.00	0
02-13-2023	02-14-2023	-100	Alphabet Inc Cll Opt 107.5000 03172023	0.76	-7,572	0.00	-1
02-06-2023	02-07-2023	70	Amazon Com Inc Cll Opt115.0000 02172023	0.35	2,460	0.00	0
01-18-2023	01-19-2023	-70	Amazon Com Inc Cll Opt115.0000 02172023	0.87	-6,089	0.00	-1
02-16-2023	02-17-2023	70	Apple Inc Cll Opt 155.0000 02172023	0.71	4,955	0.00	-1
01-26-2023	01-27-2023	-70	Apple Inc Cll Opt 155.0000 02172023	0.83	-5,809	0.00	-1
02-09-2023	02-10-2023	50	Disney Walt Co Cll Opt120.0000 02172023	0.27	1,364	0.00	0
01-26-2023	01-27-2023	-50	Disney Walt Co Cll Opt120.0000 02172023	0.68	-3,399	0.00	-1
02-24-2023	02-27-2023	34	Home Depot Inc Cll Opt355.0000 03172023	0.04	128	0.00	0
02-13-2023	02-14-2023	-34	Home Depot Inc Cll Opt355.0000 03172023	1.68	-5,711	0.00	-2
02-16-2023	02-17-2023	50	Ishares Tr Cll Opt 195.0000 02172023	0.36	1,789	0.00	0
01-20-2023	01-23-2023	-50	Ishares Tr Cll Opt 195.0000 02172023	0.80	-4,024	0.00	-1
01-18-2023	01-19-2023	40	Meta Platforms Cll Opt135.0000 01202023	1.30	5,191	0.00	-1
02-07-2023	02-08-2023	40	Meta Platforms Cll Opt160.0000 02172023	28.83	115,306	0.00	-29
01-19-2023	01-20-2023	-40	Meta Platforms Cll Opt160.0000 02172023	1.91	-7,659	0.00	-2
02-15-2023	02-16-2023	40	Meta Platforms Cll Opt195.0000 03172023	2.11	8,431	0.00	-2
02-07-2023	02-08-2023	-40	Meta Platforms Cll Opt195.0000 03172023	7.69	-30,768	0.00	-8
03-08-2023	03-09-2023	300	Select Sector Cll Opt 91.0000 03172023	0.07	2,034	0.00	0
03-03-2023	03-06-2023	-300	Select Sector Cll Opt 91.0000 03172023	0.32	-9,492	0.00	0
02-17-2023	02-21-2023	200	Select Sector Cll Opt 96.0000 03172023	0.11	2,156	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
Purchases							
02-07-2023	02-08-2023	-200	Select Sector CII Opt 96.0000 03172023	0.56	-11,234	0.00	-1
02-01-2023	02-02-2023	200	Select Sector CII Opt 97.0000 02172023	0.14	2,856	0.00	0
01-20-2023	01-23-2023	-200	Select Sector CII Opt 97.0000 02172023	0.56	-11,196	0.00	-1
01-18-2023	01-19-2023	200	Select Sector CII Opt 132.0000 01202023	0.41	8,246	0.00	0
01-06-2023	01-09-2023	-200	Select Sector CII Opt 132.0000 01202023	0.40	-8,096	0.00	0
02-28-2023	03-01-2023	-200	Select Sector CII Opt 145.0000 03172023	0.43	-8,594	0.00	0
02-17-2023	02-21-2023	200	Select Sector CII Opt 155.0000 03172023	0.15	2,956	0.00	0
02-13-2023	02-14-2023	-200	Select Sector CII Opt 155.0000 03172023	0.69	-13,794	0.00	-1
03-21-2023	03-22-2023	-200	Select Sector CII Opt 155.0000 04212023	0.51	-10,194	1.22	1
01-17-2023	01-18-2023	100	Spdr S&p 500 E CII Opt408.0000 01202023	0.16	1,577	0.00	0
01-04-2023	01-05-2023	-100	Spdr S&p 500 E CII Opt408.0000 01202023	0.39	-3,948	0.00	0
02-16-2023	02-17-2023	100	Spdr S&p 500 E CII Opt416.0000 02172023	0.16	1,618	0.00	0
01-20-2023	01-23-2023	-100	Spdr S&p 500 E CII Opt416.0000 02172023	0.61	-6,148	0.00	-1
03-16-2023	03-17-2023	-100	Spdr S&p 500 E CII Opt420.0000 04212023	0.93	-9,297	2.21	1
01-19-2023	01-20-2023	100	Vaneck Etf Tru CII Opt225.0000 01202023	0.68	6,799	0.00	-1
01-04-2023	01-05-2023	-100	Vaneck Etf Tru CII Opt225.0000 01202023	0.83	-8,298	0.00	-1
02-16-2023	02-17-2023	30	Vaneck Etf Tru CII Opt250.0000 02172023	0.51	1,523	0.00	-1
01-20-2023	01-23-2023	-100	Vaneck Etf Tru CII Opt250.0000 02172023	0.70	-6,998	0.00	-1
02-24-2023	02-27-2023	50	Vaneck Etf Tru CII Opt275.0000 03172023	0.19	939	0.00	0
02-13-2023	02-14-2023	-50	Vaneck Etf Tru CII Opt275.0000 03172023	1.63	-8,148	0.00	-2
					-19,914		
Total Purchases					-19,914		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
02-23-2023	02-27-2023	5,650	Disney (Walt) Com	100.65	568,683	124.56	-135,062
01-12-2023	01-17-2023	1,050	Ishares Russell 2000 ETF	184.97	194,214	111.14	77,517
01-12-2023	01-17-2023	500	MasterCard Incorporated	381.00	190,500	145.31	117,845
01-12-2023	01-17-2023	4,000	Select Sector Spdr Tr Communication	52.21	208,841	49.57	10,545
01-12-2023	01-17-2023	3,000	Select Sector Spdr Tr Sbi Int-Utils	72.14	216,418	41.64	91,511
03-20-2023	03-22-2023	4,400	Select Sector Spdr Tr Technology	142.38	626,468	54.61	386,185
01-12-2023	01-17-2023	1,000	Spdr Tr Unit Ser I	397.69	397,691	271.79	125,899
					2,402,815		674,439
CALL							
02-09-2023	02-10-2023	100	Alphabet Inc Cll Opt 105.0000 02172023	0.00	0	0.31	-3,078
02-09-2023	02-10-2023	-100	Alphabet Inc Cll Opt 105.0000 02172023	0.00	0	0.79	7,928
02-24-2023	02-27-2023	100	Alphabet Inc Cll Opt 107.5000 03172023	0.00	0	0.11	-1,078
02-24-2023	02-27-2023	-100	Alphabet Inc Cll Opt 107.5000 03172023	0.00	0	0.76	7,572
02-06-2023	02-07-2023	70	Amazon Com Inc Cll Opt115.0000 02172023	0.00	0	0.35	-2,460
02-06-2023	02-07-2023	-70	Amazon Com Inc Cll Opt115.0000 02172023	0.00	0	0.87	6,089
02-16-2023	02-17-2023	70	Apple Inc Cll Opt 155.0000 02172023	0.00	0	0.71	-4,955
02-16-2023	02-17-2023	-70	Apple Inc Cll Opt 155.0000 02172023	0.00	0	0.83	5,809
02-09-2023	02-10-2023	50	Disney Walt Co Cll Opt120.0000 02172023	0.00	0	0.27	-1,364
02-09-2023	02-10-2023	-50	Disney Walt Co Cll Opt120.0000 02172023	0.00	0	0.68	3,399
02-24-2023	02-27-2023	34	Home Depot Inc Cll Opt355.0000 03172023	0.00	0	0.04	-128
02-24-2023	02-27-2023	-34	Home Depot Inc Cll Opt355.0000 03172023	0.00	0	1.68	5,711
02-16-2023	02-17-2023	50	Ishares Tr Cll Opt 195.0000 02172023	0.00	0	0.36	-1,789
02-16-2023	02-17-2023	-50	Ishares Tr Cll Opt 195.0000 02172023	0.00	0	0.80	4,024
01-18-2023	01-19-2023	40	Meta Platforms Cll Opt135.0000 01202023	0.00	0	1.30	-5,191
01-18-2023	01-19-2023	-40	Meta Platforms Cll Opt135.0000 01202023	0.00	0	1.38	5,503

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
02-07-2023	02-08-2023	40	Meta Platforms CII Opt160.0000 02172023	0.00	0	28.83	-115,306
02-07-2023	02-08-2023	-40	Meta Platforms CII Opt160.0000 02172023	0.00	0	1.91	7,659
02-15-2023	02-16-2023	40	Meta Platforms CII Opt195.0000 03172023	0.00	0	2.11	-8,431
02-15-2023	02-16-2023	-40	Meta Platforms CII Opt195.0000 03172023	0.00	0	7.69	30,768
03-08-2023	03-09-2023	300	Select Sector CII Opt 91.0000 03172023	0.00	0	0.07	-2,034
03-08-2023	03-09-2023	-300	Select Sector CII Opt 91.0000 03172023	0.00	0	0.32	9,492
02-17-2023	02-21-2023	200	Select Sector CII Opt 96.0000 03172023	0.00	0	0.11	-2,156
02-17-2023	02-21-2023	-200	Select Sector CII Opt 96.0000 03172023	0.00	0	0.56	11,234
02-01-2023	02-02-2023	200	Select Sector CII Opt 97.0000 02172023	0.00	0	0.14	-2,856
02-01-2023	02-02-2023	-200	Select Sector CII Opt 97.0000 02172023	0.00	0	0.56	11,196
01-18-2023	01-19-2023	200	Select Sector CII Opt 132.0000 01202023	0.00	0	0.41	-8,246
01-18-2023	01-19-2023	-200	Select Sector CII Opt 132.0000 01202023	0.00	0	0.40	8,096
03-17-2023	03-17-2023	-200	Select Sector CII Opt 145.0000 03172023	0.00	0	0.43	8,594
02-17-2023	02-21-2023	200	Select Sector CII Opt 155.0000 03172023	0.00	0	0.15	-2,956
02-17-2023	02-21-2023	-200	Select Sector CII Opt 155.0000 03172023	0.00	0	0.69	13,794
01-17-2023	01-18-2023	100	Spdr S&p 500 E CII Opt408.0000 01202023	0.00	0	0.16	-1,577
01-17-2023	01-18-2023	-100	Spdr S&p 500 E CII Opt408.0000 01202023	0.00	0	0.39	3,948
02-16-2023	02-17-2023	100	Spdr S&p 500 E CII Opt416.0000 02172023	0.00	0	0.16	-1,618
02-16-2023	02-17-2023	-100	Spdr S&p 500 E CII Opt416.0000 02172023	0.00	0	0.61	6,148
01-19-2023	01-20-2023	100	Vaneck Etf Tru CII Opt225.0000 01202023	0.00	0	0.68	-6,799
01-19-2023	01-20-2023	-100	Vaneck Etf Tru CII Opt225.0000 01202023	0.00	0	0.83	8,298
02-16-2023	02-17-2023	30	Vaneck Etf Tru CII Opt250.0000 02172023	0.00	0	0.51	-1,523

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
02-16-2023	02-17-2023	-30	Vaneck Etf Tru Cll Opt250.0000 02172023	0.00	0	0.70	2,099
02-17-2023	02-17-2023	-70	Vaneck Etf Tru Cll Opt250.0000 02172023	0.00	0	0.70	4,899
02-24-2023	02-27-2023	50	Vaneck Etf Tru Cll Opt275.0000 03172023	0.00	0	0.19	-939
02-24-2023	02-27-2023	-50	Vaneck Etf Tru Cll Opt275.0000 03172023	0.00	0	1.63	8,148
					0		5,926
Total Sales					2,402,815		680,365

City of Sacramento
Equity Income
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

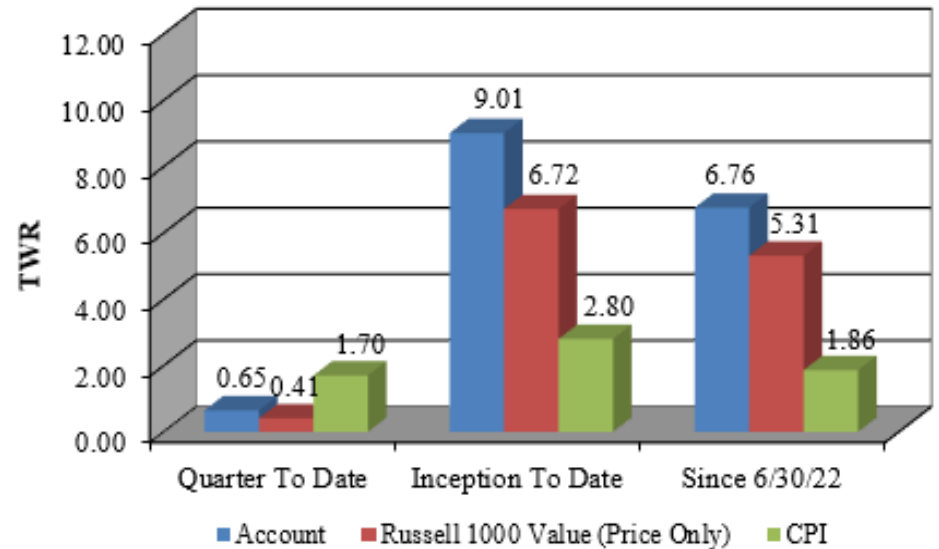
Portfolio Value on 12-31-22	74,182,121
Contributions	0
Withdrawals	-1,921,384
Realized Gains	72,246
Unrealized Gains	25,904
Interest	6,533
Dividends	388,795
Portfolio Value on 03-31-23	72,754,215

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	0.65	9.01	6.76
Russell 1000 Value (Price Only)	0.41	6.72	5.31
CPI	1.70	2.80	1.86

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	36,009,490	49.49
Select Sector Spdr Tr Sbi Healthcare	4,595,830	6.32
Select Sector Spdr Tr Communication	3,420,230	4.70
Select Sector Spdr Tr Sbi Int-Energy	3,205,521	4.41
Select Sector Spdr Tr Technology	2,780,094	3.82
Select Sector Spdr Tr Sbi Materials	1,767,664	2.43
Select Sector Spdr Tr Sbi Int-Finl	1,543,200	2.12
Select Sector Spdr Tr Sbi Cons Stpls	1,307,425	1.80
Select Sector Spdr Tr Sbi Cons Discr	1,226,228	1.69
Ishares Preferred & Income Securities ETF	1,110,183	1.53



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		12,507		12,507		12,507	0.02	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		212,182		212,182		212,182	0.29	2.33			
	intreceiv	Pool A Interest Receivable		845		845		845	0.00	2.33			
				<u>225,534</u>		<u>225,534</u>		<u>225,534</u>	0.31	2.42			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	80.66	1,767,664		1,767,664	2.43	2.18			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	227.84	546,816		546,816	0.75	1.36			
2,200	lmt	Lockheed Martin Corp	135.47	298,037	472.73	1,040,006		1,040,006	1.43	2.54	A		
10,700	rtx	Raytheon Technologies Com	66.02	706,369	97.93	1,047,851		1,047,851	1.44	2.25			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	101.18	1,092,744		1,092,744	1.50	1.64			
4,000	unp	Union Pac Corp Com	109.53	438,135	201.26	805,040		805,040	1.11	2.58	A		
				<u>2,612,764</u>		<u>4,532,457</u>		<u>4,532,457</u>	6.23	2.12			
COMMUNICATION SERVICES													
59,000	xlc	Select Sector Spdr Tr Communication	53.37	3,148,790	57.97	3,420,230		3,420,230	4.70	0.87			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	295.12	678,776		678,776	0.93	2.83	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	149.54	1,226,228		1,226,228	1.69	0.96			
15,000	wba	Walgreens Boots Allian Com	34.62	519,360	34.58	518,700		518,700	0.71	5.55			
				<u>1,781,677</u>		<u>2,423,704</u>		<u>2,423,704</u>	3.33	2.47			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	74.71	1,307,425		1,307,425	1.80	2.48			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	147.45	1,101,451		1,101,451	1.51	1.55	A		
				<u>2,012,868</u>		<u>2,408,876</u>		<u>2,408,876</u>	3.31	2.05			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	82.83	3,205,521		3,205,521	4.41	4.00			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	28.60	638,066		638,066	0.88	3.08	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	130.31	912,170		912,170	1.25	3.07	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	87.80	790,200		790,200	1.09	3.53	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	32.15	1,543,200		1,543,200	2.12	2.17			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	43.86	657,900		657,900	0.90	3.40			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	37.07	1,037,960		1,037,960	1.43	3.42			
				5,190,456		5,579,496		5,579,496	7.67	2.99			
HEALTHCARE													
9,000	mrk	Merck & Co Inc (new)	49.82	448,417	106.39	957,510		957,510	1.32	2.74	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	40.80	843,948		843,948	1.16	4.02	B+		
35,500	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,499,430	129.46	4,595,830		4,595,830	6.32	1.59			
				4,918,640		6,397,288		6,397,288	8.79	2.08			
INFORMATION TECHNOLOGY													
8,010	ibm	International Bus Mach	142.41	1,140,735	131.09	1,050,031		1,050,031	1.44	5.03	A-		
18,410	xlk	Select Sector Spdr Tr Technology	68.65	1,263,758	151.01	2,780,094		2,780,094	3.82	0.87			
				2,404,493		3,830,125		3,830,125	5.26	2.02			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	84.90	756,883		756,883	1.04	2.91			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	67.69	1,086,763		1,086,763	1.49	3.07			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.22	1,110,183		1,110,183	1.53	6.49			
236,500	iwd	Ishares Tr Russell 1000 Val	119.62	28,289,357	152.26	36,009,490		36,009,490	49.49	2.18			
				29,678,689		37,119,673		37,119,673	51.02	2.31			
				57,341,545		72,528,681		72,528,681	99.69	2.33			
TOTAL PORTFOLIO				57,567,078		72,754,215	0	72,754,215	100.00	2.33			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
03-07-2023	03-09-2023	15,000	Walgreens Boots Allian Com	34.62	519,360	34.58	0
					519,360		
Total Purchases					519,360		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
03-02-2023	03-06-2023	1,700	Costco Whsl Corp New Com	481.75	818,969	291.80	322,913
01-12-2023	01-17-2023	6,000	Ishares Tr Russell 1000 Val	158.33	950,003	119.62	232,303
01-12-2023	01-17-2023	2,047	Merck & Co Inc (new)	112.02	229,301	49.82	127,311
03-14-2023	03-16-2023	2,300	Merck & Co Inc (new)	105.31	242,221	49.82	127,626
					2,240,495		810,153
Total Sales					2,240,495		810,153

City of Sacramento
International
SCERS
 March 31, 2023

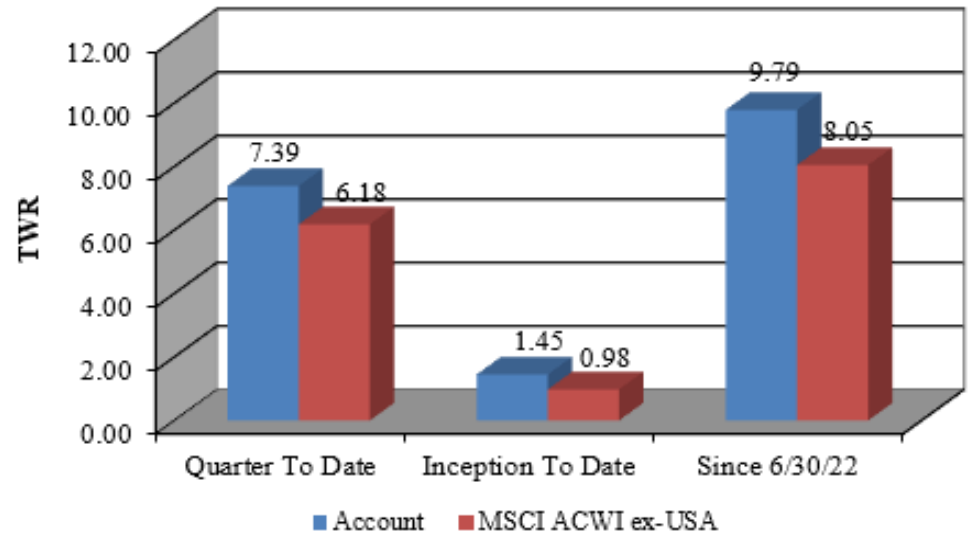
Activity

From 12-31-22 to 03-31-23

Portfolio Value on 12-31-22	9,826,577
Contributions	0
Withdrawals	-628,040
Realized Gains	40,864
Unrealized Gains	663,810
Interest	3,159
Dividends	0
Portfolio Value on 03-31-23	9,906,370

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	7.39	1.45	9.79
MSCI ACWI ex-USA	6.18	0.98	8.05



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		5,718		5,718		5,718	0.06	2.33			
	intreceiv	Pool A Interest Receivable		342		342		342	0.00	2.33			
				6,060		6,060		6,060	0.06	2.33			
COMMON STOCK													
PASSIVE INDEX													
	203,000 acwx	Ishares Msci Acwi Us Etf	46.36	9,410,400	48.77	9,900,310		9,900,310	99.94	2.50			
				9,410,400		9,900,310		9,900,310	99.94	2.50			
TOTAL PORTFOLIO				9,416,460		9,906,370	0	9,906,370	100.00	2.50			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
01-12-2023	01-17-2023	12,800	Ishares Msci Acwi Us Etf	48.69	623,264	46.36	29,899
					623,264		29,899
Total Sales					623,264		29,899

Q4 FY2023

**Sacramento City Employees' Retirement System
Quarterly Investment Report
June 30, 2023**



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

John Colville, City Treasurer

Q4 FY2023

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$29 million. On November 17, 2022, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

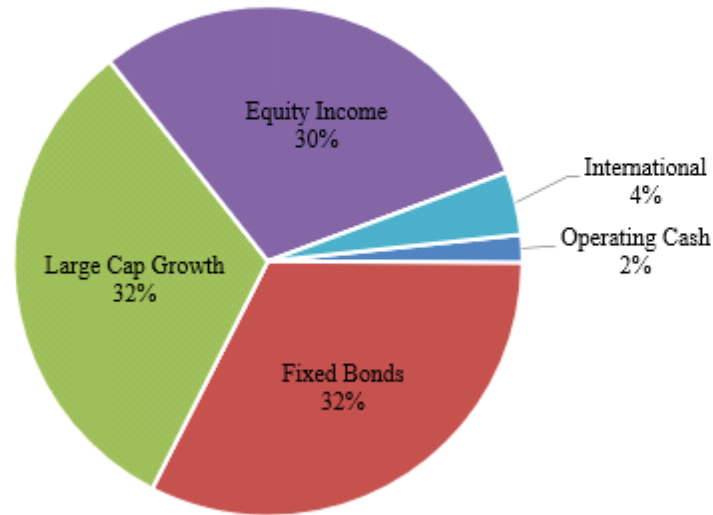
STRATEGY

Based on Board Policy, 32.5% 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, 67.5% 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	32.5%
Large Cap	32.5%
Equity Income	30.0%
International	5.0%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
June 30, 2023

TOTAL PLAN
\$250,326,966



GROSS OF FEES
From 03-31-23 to 06-30-23

Portfolio	3/31/2023 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	6/30/2023 Market Value	QTD TWR	FYTD TWR
Operating Cash	5,851,421	-1,453,151	28,061	0	4,426,331	0.66	2.04
Fixed Bonds	82,363,669	-598,685	825,562	-1,434,292	81,156,253	-0.74	1.26
Large Cap Growth	77,568,629	-4,301,236	306,883	6,013,289	79,587,566	8.36	19.09
Equity Income	72,754,215	-575,620	371,382	2,608,724	75,158,700	4.11	11.14
International	9,906,370	-162,013	162,409	91,350	9,998,116	2.56	12.60
GRAND TOTAL	248,444,304	-7,090,705	1,694,297	7,279,071	250,326,966	3.68	10.13

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

City of Sacramento
Operating Cash
SCERS
 June 30, 2023

Activity

From 03-31-23 to 06-30-23

Portfolio Value on 03-31-23	5,851,421
Contributions	6,324,040
Withdrawals	-7,777,191
Realized Gains	0
Unrealized Gains	0
Interest	28,061
Dividends	0
Portfolio Value on 06-30-23	4,426,331

Performance

	Quarter To Date	Since 06-30-2022
Account	0.66	2.04
FTSE US Broad	-0.89	-0.97
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	-0.70	-0.13

Contributions and withdrawals accounted for as follows:

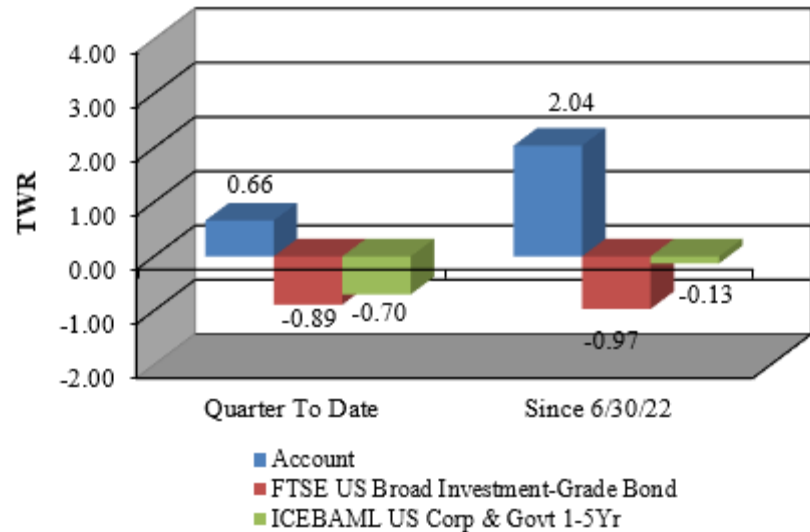
Contributions:

Employer Contribution	0
Employee Contribution	173
Miscellaneous Deposits	28,839
Cash Transfers In*	5,637,474
OPEB Reimb (Health Benefits Offset)	467,334
Benefit Payments Adjustments	175,083
Administrative Expenses Reimb	15,138
	6,324,040

Withdrawals:

Administrative Expenses	-487,255
Benefit Payments	-7,289,935
	-7,777,191

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



City of Sacramento
Fixed Bonds
SCERS
 June 30, 2023

Activity

From 03-31-23 to 06-30-23

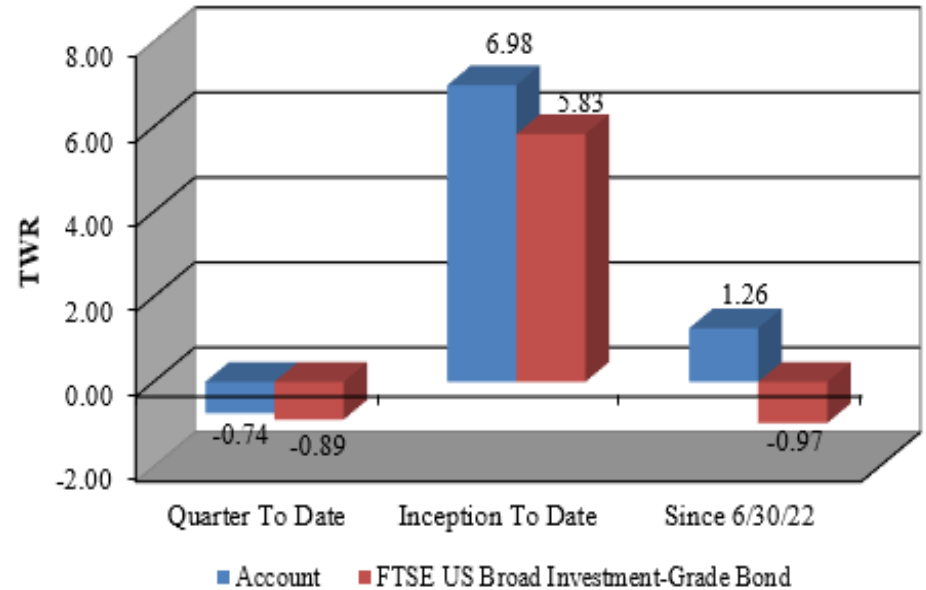
Portfolio Value on 03-31-23	81,514,896
Accrued Interest	848,773
Contributions	200,000
Withdrawals	-798,685
Realized Gains	-6,363
Unrealized Gains	-1,427,929
Interest	757,096
Dividends	42,703
Change in Accrued Interest	25,763
Portfolio Value on 06-30-23	80,281,717
Accrued Interest	874,536

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	-0.74	6.98	1.26
FTSE US Broad Investment-Grade Bond	-0.89	5.83	-0.97

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,220,769	5.26
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,986,444	4.97
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,123,960	3.89
Apple Inc 3.350% Due 02-09-27	2,880,765	3.59
Disney Walt Co 2.650% Due 01-13-31	2,611,915	3.25
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,521,291	3.14
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,436,060	3.03
California St Go Bds 6.875% Due 11-01-26	2,115,000	2.63
Verizon Communications Inc 5.050% Due 03-15-34	1,895,842	2.36
Constellation Brands Inc 3.150% Due 08-01-29	1,802,730	2.25



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		315		315		315	0.00	4.51			
	PoolA	Pool A Cash		278,398		278,398		278,398	0.35	2.79			
	intreceiv	Pool A Interest Receivable		3,569		3,569		3,569	0.00	2.79			
				282,282		282,282		282,282	0.35	2.79			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	98.04	235,284	2,338	237,622	0.29	3.95	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	97.30	291,891	3,082	294,972	0.36	3.60	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	98.88	494,414	4,471	498,885	0.62	4.30	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	99.48	497,402	2,874	500,276	0.62	4.52	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	72.62	1,452,422	14,088	1,466,510	1.81	2.58	AA+		
				3,388,239		2,971,413	26,852	2,998,265	3.70	3.40			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	72.25	361,244	3,621	364,864	0.45	2.28	AA+		07-08-23
				499,695		361,244	3,621	364,864	0.45	2.28			
MUNICIPAL BONDS													
	Not Classified												
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	96.75	193,502	3,244	196,746	0.24	3.35	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	99.70	498,520	8,889	507,409	0.62	5.01			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	105.75	2,115,000	22,917	2,137,917	2.63	6.50	AA-		
3,850,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,434,007	103.54	3,986,444	132,440	4,118,884	4.97	6.64	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	100.95	504,755	6,250	511,005	0.63	4.95	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	98.37	491,860	8,149	500,009	0.61	4.42			
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	84.16	1,262,400	7,571	1,269,971	1.57	2.40	AA		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2023

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
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	106.49	734,774	11,718	746,492	0.92	6.38	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	98.12	1,211,794	22,642	1,234,436	1.51	4.48			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	96.22	240,550	2,656	243,206	0.30	4.42	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	81.91	1,228,650	4,375	1,233,025	1.53	2.14	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	86.42	1,728,420	16,312	1,744,732	2.15	3.21			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	107.29	2,521,291	19,212	2,540,503	3.14	5.96	AA-		
200,000.00	97705mxf7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	85.35	170,702	871	171,573	0.21	3.06	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	81.20	2,436,060	3,603	2,439,663	3.03	3.33			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	104.13	3,123,960	42,277	3,166,237	3.89	5.41	AA-		
				<u>23,336,348</u>		<u>22,448,683</u>	<u>313,126</u>	<u>22,761,809</u>	<u>27.96</u>	<u>4.95</u>			
				23,336,348		22,448,683	313,126	22,761,809	27.96	4.95			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	97.93	489,674	2,871	492,544	0.61	4.59	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	98.34	491,705	3,019	494,723	0.61	4.80	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	84.49	844,914	7,361	852,275	1.05	2.96	BBB+		12-15-29
				<u>1,972,550</u>		<u>1,826,292</u>	<u>13,250</u>	<u>1,839,543</u>	<u>2.27</u>	<u>3.89</u>			
				1,972,550		1,826,292	13,250	1,839,543	2.27	3.89			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	99.79	498,965	5,225	504,190	0.62	4.96	A-		09-15-25
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	99.92	599,500	13,617	613,117	0.75	4.75	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	101.34	506,703	9,350	516,053	0.63	4.88	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	82.58	825,768	2,683	828,451	1.03	2.54	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	84.23	1,263,506	8,385	1,271,891	1.57	5.19	BBB		05-15-42
				<u>4,286,251</u>		<u>3,694,442</u>	<u>39,260</u>	<u>3,733,702</u>	<u>4.60</u>	<u>4.46</u>			
				4,286,251		3,694,442	39,260	3,733,702	4.60	4.46			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	87.69	1,753,865	9,569	1,763,435	2.18	3.71	BBB		08-08-29
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	87.06	2,611,915	37,100	2,649,015	3.25	3.04	A-		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	94.79	1,895,842	29,739	1,925,581	2.36	5.33	BBB+		12-15-33
				5,524,060		4,507,757	66,839	4,574,596	5.61	4.00			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	97.45	487,265	4,111	491,376	0.61	4.10	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	96.80	484,020	2,556	486,576	0.60	4.13	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	99.01	495,073	5,484	500,557	0.62	4.92	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	97.54	341,382	1,845	343,227	0.43	4.23	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	96.66	483,306	7,760	491,066	0.60	3.83	BBB+		10-30-25
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	82.69	661,531	2,933	664,464	0.82	2.66	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	80.13	801,299	3,589	804,888	1.00	2.12	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	78.54	785,403	6,125	791,528	0.98	1.91	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	84.10	1,682,016	5,717	1,687,733	2.10	2.50	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	79.42	1,588,389	36,889	1,625,277	1.98	5.04	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	78.85	1,182,787	4,687	1,187,474	1.47	4.76	BBB+		06-01-47
				10,783,953		8,992,471	81,696	9,074,167	11.20	3.62			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.36	501,790	8,000	509,790	0.63	4.78	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	90.14	1,802,730	26,250	1,828,980	2.25	3.49	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	85.17	851,720	9,067	860,787	1.06	2.82	BBB		11-15-29
				3,653,345		3,156,240	43,317	3,199,556	3.93	3.52			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.20	951,986	7,493	959,479	1.19	3.41	A+		10-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	93.15	931,464	6,316	937,780	1.16	3.49	A-		10-21-26
1,500,000	38141xg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	85.17	1,277,516	15,600	1,293,116	1.59	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	78.33	783,344	11,293	794,637	0.98	3.00	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	77.61	776,145	7,608	783,753	0.97	2.13	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	84.58	1,268,767	7,251	1,276,018	1.58	2.98	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.93	1,248,277	0.15	3,750	0	3,750	0.00	0.00	NR	d	
				8,315,072		5,992,972	55,561	6,048,533	7.46	3.03			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	96.20	336,704	4,258	340,963	0.42	3.79	BBB+		12-01-25
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	84.96	849,622	7,067	856,689	1.06	2.82	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	87.93	1,758,638	164	1,758,802	2.19	3.35	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	79.43	794,252	6,406	800,658	0.99	2.36	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	84.56	1,691,104	5,878	1,696,981	2.11	2.72	A+		02-15-31
				6,452,686		5,430,320	23,773	5,454,093	6.76	2.96			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	97.98	489,898	7,406	497,304	0.61	4.03	A-		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	96.03	2,880,765	39,642	2,920,406	3.59	3.49	AA+		11-09-26
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	85.37	1,280,568	11,500	1,292,068	1.60	3.37	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	80.61	806,099	1,031	807,130	1.00	3.29	BBB		03-17-31
				5,993,801		5,457,330	59,578	5,516,909	6.80	3.48			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	97.66	488,318	1,927	490,246	0.61	4.74	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	95.43	334,002	3,062	337,065	0.42	3.67	A-		02-01-27

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2023

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	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	94.35	943,478	10,011	953,489	1.18	3.60	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	86.32	863,235	9,067	872,301	1.08	2.78	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	99.61	498,053	5,562	503,616	0.62	4.47	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	83.07	830,710	2,939	833,649	1.03	2.77	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	70.32	1,054,828	17,500	1,072,328	1.31	4.98	BBB-		09-01-44
				5,923,442		5,012,624	50,069	5,062,693	6.24	3.81			
				54,970,360		45,824,314	442,913	46,267,226	57.08	3.58			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	30.93	918,621		918,621	1.14	6.85			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.70	1,494,350		1,494,350	1.86	6.77			
				2,739,367		2,412,971		2,412,971	3.01	6.80			
				2,739,367		2,412,971		2,412,971	3.01	6.80			
REAL ESTATE MORTGAGES													
Not Classified													
274,343.21	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	274,343	100.00	274,343	1,486	275,829	0.34	6.50			
				274,343		274,343	1,486	275,829	0.34	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
4,173.536	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	4,093	99.22	4,141	24	4,165	0.01	7.05			
88,748.050	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	88,443	101.89	90,424	407	90,831	0.11	5.40	AA		
171,776.610	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	167,160	101.02	173,529	716	174,245	0.22	4.95	AAA		
21,816.050	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	21,744	103.83	22,653	109	22,762	0.03	5.78	AA+		
472,418.110	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	478,914	100.88	476,556	2,362	478,918	0.59	5.95	AA+		
				760,354		767,303	3,618	770,921	0.96	5.66			
				760,354		767,303	3,618	770,921	0.96	5.66			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	79.82	718,395	7,837	726,232	0.89	2.95	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	84.42	4,220,769	75,083	4,295,852	5.26	4.03	BBB+		07-22-23
				5,923,625		4,939,164	82,920	5,022,085	6.15	3.87			
				5,923,625		4,939,164	82,920	5,022,085	6.15	3.87			
TOTAL PORTFOLIO				92,174,614		80,281,717	874,536	81,156,253	100.00	4.09			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	06-30-2023 <u>Price</u>	<u>Difference</u>
<u>Purchases</u>							
U.S. GOVERNMENT BONDS							
04-04-2023	04-05-2023	240,000	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	98.04	-2
					240,075		
Total Purchases					240,075		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
MUNICIPAL BONDS							
04-03-2023	04-03-2023	85,000.00	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	100.00	85,000	102.50	-2,125
					85,000		-2,125
Total Sales					85,000		-2,125

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
04-06-2023	04-06-2023	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		611		611
					611		611
					611		611
Total Adjust Capital					611		611

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
04-03-2023	04-03-2023	24,103.17	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,103	100.00	0
05-01-2023	05-01-2023	24,233.73	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,234	100.00	0
06-01-2023	06-01-2023	24,365.00	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,365	100.00	0
					72,702		0
MORTGAGE BACKED SECURITIES							
04-25-2023	04-25-2023	411.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	411	99.67	1
05-25-2023	05-25-2023	156.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	156	99.67	1
06-26-2023	06-26-2023	784.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	784	99.67	3
04-25-2023	04-25-2023	4,928.380	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,928	101.37	-68
05-25-2023	05-25-2023	3,494.490	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,494	101.37	-48
06-26-2023	06-26-2023	4,022.340	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,022	101.37	-55
04-17-2023	04-17-2023	89.050	Gnma Pool #439515 7.000% Due 03-15-27	100.00	89	98.06	2
05-15-2023	05-15-2023	89.610	Gnma Pool #439515 7.000% Due 03-15-27	100.00	90	98.06	2
06-15-2023	06-15-2023	90.170	Gnma Pool #439515 7.000% Due 03-15-27	100.00	90	98.06	2
04-17-2023	04-17-2023	1,127.700	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,128	97.31	30
05-15-2023	05-15-2023	1,062.720	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,063	97.31	29
06-15-2023	06-15-2023	8,571.390	Gnma Pool #550718 5.000% Due 11-15-35	100.00	8,571	97.31	230
04-17-2023	04-17-2023	413.130	Gnma Pool #648348 5.500% Due 10-15-35	100.00	413	99.66	1
05-15-2023	05-15-2023	415.200	Gnma Pool #648348 5.500% Due 10-15-35	100.00	415	99.66	1
06-15-2023	06-15-2023	417.280	Gnma Pool #648348 5.500% Due 10-15-35	100.00	417	99.66	1
					26,073		132
Total Paydowns					98,775		132

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2023

Activity

From 03-31-23 to 06-30-23

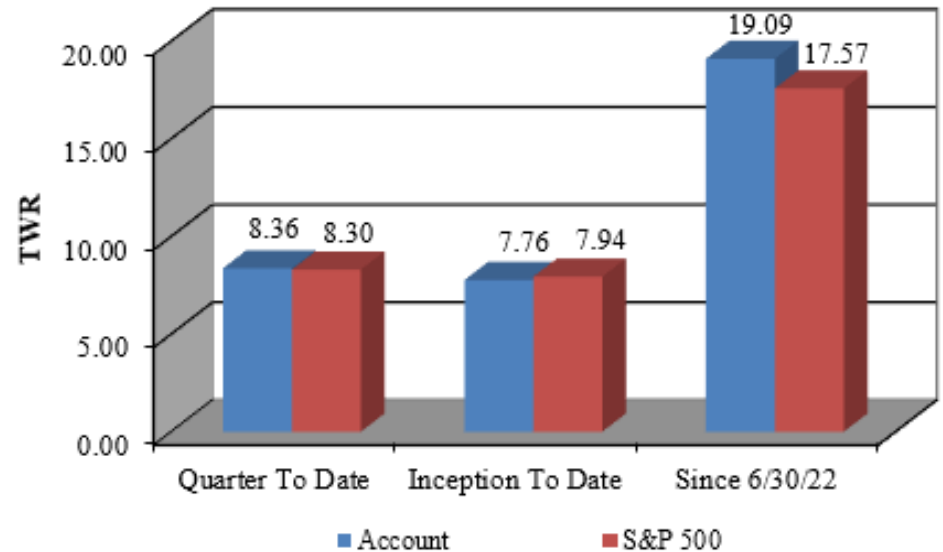
Portfolio Value on 03-31-23	77,568,629
Contributions	0
Withdrawals	-4,301,236
Realized Gains	264,216
Unrealized Gains	5,749,073
Interest	18,184
Dividends	288,699
Portfolio Value on 06-30-23	79,587,566

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	8.36	7.76	19.09
S&P 500	8.30	7.94	17.57

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	14,778,100	18.57
Select Sector Spdr Tr Sbi Healthcare	10,352,940	13.01
Spdr Tr Unit Ser 1	5,762,640	7.24
Select Sector Spdr Tr Sbi Int-Finl	4,887,950	6.14
Select Sector Spdr Tr Sbi Cons Stpls	4,672,710	5.87
Select Sector Spdr Tr Sbi Cons Discr	4,381,098	5.50
Vaneck Vectors Semiconductor Etf	4,110,750	5.17
Select Sector Spdr Tr Sbi Int-Inds	4,078,160	5.12
Select Sector Spdr Tr Communication	3,123,840	3.93
Ishares U.S. Transportation ETF	3,047,804	3.83



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		21,299		21,299		21,299	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-4.51			
	miscintrec	Misc Interest Receivable		3,321		3,321		3,321	0.00	4.51			
	PoolA	Pool A Cash		6,468		6,468		6,468	0.01	2.79			
	intreceiv	Pool A Interest Receivable		2,059		2,059		2,059	0.00	2.79			
				<u>33,147</u>		<u>33,147</u>		<u>33,147</u>	0.04	3.74			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	82.87	1,988,880		1,988,880	2.50	1.98			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	249.82	3,047,804		3,047,804	3.83	1.24			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	107.32	4,078,160		4,078,160	5.12	1.59			
				<u>4,008,892</u>		<u>7,125,964</u>		<u>7,125,964</u>	8.95	1.44			
COMMUNICATION SERVICES													
8,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	196,461	120.97	967,760		967,760	1.22	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	22.10	723,598		723,598	0.91	2.50			
3,700	meta	Meta Platforms Inc	68.91	254,954	286.98	1,061,826		1,061,826	1.33	0.00			
48,000	xlc	Select Sector Spdr Tr Communication	49.57	2,379,548	65.08	3,123,840		3,123,840	3.93	0.74			
				<u>3,817,303</u>		<u>5,877,024</u>		<u>5,877,024</u>	7.38	0.70			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	130.36	912,520		912,520	1.15	0.00	B-		
2,900	hd	Home Depot Inc	107.13	310,681	310.64	900,856		900,856	1.13	2.69	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	85.44	427,200		427,200	0.54	0.60			
3,000	mcd	McDonald's Corp	252.78	758,339	298.41	895,230		895,230	1.12	2.04	A		
25,800	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,092,561	169.81	4,381,098		4,381,098	5.50	0.86			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	63.75	580,125		580,125	0.73	2.20			
				<u>4,337,854</u>		<u>8,097,029</u>		<u>8,097,029</u>	10.17	1.18			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	246.13	873,761		873,761	1.10	1.45	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	74.17	4,672,710		4,672,710	5.87	2.51			
				<u>3,630,308</u>		<u>5,546,471</u>		<u>5,546,471</u>	6.97	2.35			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	81.17	2,727,312		2,727,312	3.43	3.95			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
FINANCIAL													
145,000	xlfb	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	33.71	4,887,950		4,887,950	6.14	2.03			
43,400	kre	Spdr Series Trust Kbw Regn Bk Eif	43.89	1,904,663	40.83	1,772,022		1,772,022	2.23	3.76			
				4,987,780		6,659,972		6,659,972	8.37	2.49			
HEALTHCARE													
78,000	xlvc	Select Sector Spdr Tr Sbi Healthcare	82.19	6,411,023	132.73	10,352,940		10,352,940	13.01	1.58			
1,900	unh	Unitedhealth Group Inc	295.18	560,841	480.64	913,216		913,216	1.15	1.56	A+		
				6,971,863		11,266,156		11,266,156	14.16	1.58			
INFORMATION TECHNOLOGY													
6,000	aapl	Apple Inc.	22.91	137,467	193.97	1,163,820		1,163,820	1.46	0.49	B+		
2,500	ma	MasterCard Incorporated	145.31	363,275	393.30	983,250		983,250	1.24	0.58	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	173.86	14,778,100		14,778,100	18.57	0.78			
27,000	smh	Vaneck Vectors Semiconductor Etf	26.60	718,122	152.25	4,110,750		4,110,750	5.17	0.79			
				5,860,698		21,035,920		21,035,920	26.43	0.76			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	37.69	810,335		810,335	1.02	3.71			
UTILITIES													
14,000	xluc	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	65.44	916,160		916,160	1.15	3.21			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	149.64	897,840		897,840	1.13	1.70			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	187.27	842,715		842,715	1.06	1.51			
13,000	spy	Spdr Tr Unit Ser I	271.79	3,533,292	443.28	5,762,640		5,762,640	7.24	1.47			
				4,868,414		7,503,195		7,503,195	9.43	1.50			
				43,264,422		79,554,419		79,554,419	99.96	1.50			
TOTAL PORTFOLIO				43,297,569		79,587,566	0	79,587,566	100.00	1.50			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2023 Price</u>	<u>Difference</u>
Purchases							
CALL							
05-02-2023	05-03-2023	100	Alphabet Inc Cll Opt 120.0000 05192023	0.09	878	0.00	0
04-20-2023	04-21-2023	-100	Alphabet Inc Cll Opt 120.0000 05192023	0.51	-5,097	0.00	-1
06-08-2023	06-09-2023	100	Alphabet Inc Cll Opt 135.0000 06162023	0.10	978	0.00	0
05-18-2023	05-19-2023	-100	Alphabet Inc Cll Opt 135.0000 06162023	0.43	-4,297	0.00	0
04-28-2023	05-01-2023	70	Amazon Com Inc Cll Opt125.0000 05192023	0.10	699	0.00	0
04-27-2023	04-28-2023	-70	Amazon Com Inc Cll Opt125.0000 05192023	0.68	-4,758	0.00	-1
06-14-2023	06-15-2023	70	Amazon Com Inc Cll Opt130.0000 06162023	0.36	2,505	0.00	0
05-18-2023	05-19-2023	-70	Amazon Com Inc Cll Opt130.0000 06162023	0.53	-3,708	0.00	-1
05-15-2023	05-16-2023	40	Meta Platforms Cll Opt250.0000 05192023	0.29	1,151	0.00	0
04-20-2023	04-21-2023	-40	Meta Platforms Cll Opt250.0000 05192023	2.08	-8,319	0.00	-2
06-12-2023	06-13-2023	200	Select Sector Cll Opt 85.0000 06162023	0.10	1,956	0.00	0
05-18-2023	05-19-2023	-200	Select Sector Cll Opt 85.0000 06162023	0.32	-6,394	0.00	0
05-02-2023	05-03-2023	200	Select Sector Cll Opt 89.0000 05192023	0.11	2,156	0.00	0
04-27-2023	04-28-2023	-200	Select Sector Cll Opt 89.0000 05192023	0.41	-8,294	0.00	0
05-15-2023	05-16-2023	200	Select Sector Cll Opt 156.0000 05192023	0.06	1,154	0.00	0
04-27-2023	04-28-2023	-200	Select Sector Cll Opt 156.0000 05192023	0.33	-6,594	0.00	0
05-15-2023	05-16-2023	100	Spdr S&p 500 E Cll Opt425.0000 05192023	0.03	278	0.00	0
04-27-2023	04-28-2023	-100	Spdr S&p 500 E Cll Opt425.0000 05192023	0.45	-4,497	0.00	0
06-15-2023	06-16-2023	100	Spdr S&p 500 E Cll Opt438.0000 06162023	3.50	34,991	0.00	-3
05-18-2023	05-19-2023	-100	Spdr S&p 500 E Cll Opt438.0000 06162023	0.48	-4,797	0.00	0
06-14-2023	06-15-2023	150	Spdr Ser Tr Cll Opt 44.0000 06162023	0.31	4,605	0.00	0
05-18-2023	05-19-2023	-150	Spdr Ser Tr Cll Opt 44.0000 06162023	0.46	-6,896	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2023 Price</u>	<u>Difference</u>
Purchases							
06-14-2023	06-15-2023	75	Vaneck Etf Tru Cll Opt142.5000 06162023	11.90	89,284	0.00	-12
06-15-2023	06-16-2023	75	Vaneck Etf Tru Cll Opt142.5000 06162023	12.01	90,058	0.00	-12
05-18-2023	05-19-2023	-150	Vaneck Etf Tru Cll Opt142.5000 06162023	0.60	-8,996	0.00	-1
					158,045		
Total Purchases					158,045		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
06-08-2023	06-12-2023	2,000	Alphabet, Inc. Cl C Capital Stock	123.24	246,481	24.56	197,365
06-01-2023	06-05-2023	1,000	Apple Inc.	179.87	179,868	22.91	156,957
06-08-2023	06-12-2023	500	Home Depot Inc	303.06	151,530	107.13	97,964
06-08-2023	06-12-2023	500	Ishares Russell 2000 ETF	185.12	92,559	111.14	36,989
06-08-2023	06-12-2023	1,600	Ishares Us Home Cons Etf	78.93	126,281	26.69	83,581
06-08-2023	06-12-2023	300	MasterCard Incorporated	369.07	110,722	145.31	67,129
06-08-2023	06-12-2023	400	Meta Platforms Inc	266.77	106,707	68.91	79,145
06-01-2023	06-05-2023	15,000	Select Sector Spdr Tr Technology	166.12	2,491,729	54.61	1,672,582
06-01-2023	06-05-2023	200	Unitedhealth Group Inc	493.81	98,762	295.18	39,727
06-01-2023	06-05-2023	3,000	Vaneck Vectors Semiconductor Etf	147.17	441,498	26.60	361,706
					4,046,137		2,793,144
CALL							
05-02-2023	05-03-2023	100	Alphabet Inc Cll Opt 120.0000 05192023	0.00	0	0.09	-878
05-02-2023	05-03-2023	-100	Alphabet Inc Cll Opt 120.0000 05192023	0.00	0	0.51	5,097
06-08-2023	06-09-2023	100	Alphabet Inc Cll Opt 135.0000 06162023	0.00	0	0.10	-978
06-08-2023	06-09-2023	-100	Alphabet Inc Cll Opt 135.0000 06162023	0.00	0	0.43	4,297
04-28-2023	05-01-2023	70	Amazon Com Inc Cll Opt125.0000 05192023	0.00	0	0.10	-699
04-28-2023	05-01-2023	-70	Amazon Com Inc Cll Opt125.0000 05192023	0.00	0	0.68	4,758
06-14-2023	06-15-2023	70	Amazon Com Inc Cll Opt130.0000 06162023	0.00	0	0.36	-2,505
06-14-2023	06-15-2023	-70	Amazon Com Inc Cll Opt130.0000 06162023	0.00	0	0.53	3,708
05-15-2023	05-16-2023	40	Meta Platforms Cll Opt250.0000 05192023	0.00	0	0.29	-1,151
05-15-2023	05-16-2023	-40	Meta Platforms Cll Opt250.0000 05192023	0.00	0	2.08	8,319
06-12-2023	06-13-2023	200	Select Sector Cll Opt 85.0000 06162023	0.00	0	0.10	-1,956
06-12-2023	06-13-2023	-200	Select Sector Cll Opt 85.0000 06162023	0.00	0	0.32	6,394
05-02-2023	05-03-2023	200	Select Sector Cll Opt 89.0000 05192023	0.00	0	0.11	-2,156
05-02-2023	05-03-2023	-200	Select Sector Cll Opt 89.0000 05192023	0.00	0	0.41	8,294
04-21-2023	04-21-2023	-200	Select Sector Cll Opt 155.0000 04212023	0.00	0	0.51	10,194
05-15-2023	05-16-2023	200	Select Sector Cll Opt 156.0000 05192023	0.00	0	0.06	-1,154

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
05-15-2023	05-16-2023	-200	Select Sector CII Opt 156.0000 05192023	0.00	0	0.33	6,594
04-21-2023	04-21-2023	-100	Spdr S&p 500 E CII Opt420.0000 04212023	0.00	0	0.93	9,297
05-15-2023	05-16-2023	100	Spdr S&p 500 E CII Opt425.0000 05192023	0.00	0	0.03	-278
05-15-2023	05-16-2023	-100	Spdr S&p 500 E CII Opt425.0000 05192023	0.00	0	0.45	4,497
06-15-2023	06-16-2023	100	Spdr S&p 500 E CII Opt438.0000 06162023	0.00	0	3.50	-34,991
06-15-2023	06-16-2023	-100	Spdr S&p 500 E CII Opt438.0000 06162023	0.00	0	0.48	4,797
06-14-2023	06-15-2023	150	Spdr Ser Tr CII Opt 44.0000 06162023	0.00	0	0.31	-4,605
06-14-2023	06-15-2023	-150	Spdr Ser Tr CII Opt 44.0000 06162023	0.00	0	0.46	6,896
06-14-2023	06-15-2023	75	Vaneck Etf Tru CII Opt142.5000 06162023	0.00	0	11.90	-89,284
06-15-2023	06-16-2023	75	Vaneck Etf Tru CII Opt142.5000 06162023	0.00	0	12.01	-90,058
06-14-2023	06-15-2023	-75	Vaneck Etf Tru CII Opt142.5000 06162023	0.00	0	0.60	4,498
06-15-2023	06-16-2023	-75	Vaneck Etf Tru CII Opt142.5000 06162023	0.00	0	0.60	4,498
					0		-138,554
Total Sales					4,046,137		2,654,590

City of Sacramento
Equity Income
SCERS
 June 30, 2023

Activity

From 03-31-23 to 06-30-23

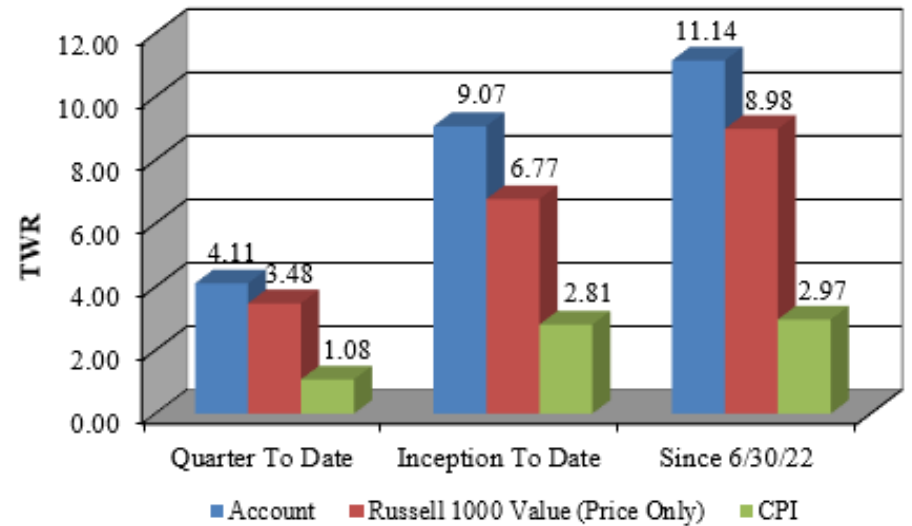
Portfolio Value on 03-31-23	72,754,215
Contributions	0
Withdrawals	-575,620
Realized Gains	0
Unrealized Gains	2,608,724
Interest	2,939
Dividends	368,442
Portfolio Value on 06-30-23	75,158,700

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	4.11	9.07	11.14
Russell 1000 Value (Price Only)	3.48	6.77	8.98
CPI	1.08	2.81	2.97

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	37,326,795	49.66
Select Sector Spdr Tr Sbi Healthcare	4,711,915	6.27
Select Sector Spdr Tr Communication	3,839,720	5.11
Select Sector Spdr Tr Technology	3,200,763	4.26
Select Sector Spdr Tr Sbi Int-Energy	3,141,279	4.18
Select Sector Spdr Tr Sbi Materials	1,816,096	2.42
Select Sector Spdr Tr Sbi Int-Finl	1,618,080	2.15
Select Sector Spdr Tr Sbi Cons Discr	1,392,442	1.85
Select Sector Spdr Tr Sbi Cons Stpls	1,297,975	1.73
Wal Mart Stores Inc	1,174,135	1.56



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		6,570		6,570		6,570	0.01	4.00			
	miscintrec	Misc Interest Receivable		559		559		559	0.00	4.51			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		12,182		12,182		12,182	0.02	2.79			
	intreceiv	Pool A Interest Receivable		1,985		1,985		1,985	0.00	2.79			
				<u>21,295</u>		<u>21,295</u>		<u>21,295</u>	0.03	3.21			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	82.87	1,816,096		1,816,096	2.42	1.98			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	249.82	599,568		599,568	0.80	1.24			
2,200	lmt	Lockheed Martin Corp	135.47	298,037	460.38	1,012,836		1,012,836	1.35	2.61	A		
10,700	rtx	RTX Corporation	66.02	706,369	97.96	1,048,172		1,048,172	1.39	2.41			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	107.32	1,159,056		1,159,056	1.54	1.59			
4,000	unp	Union Pac Corp Com	109.53	438,135	204.62	818,480		818,480	1.09	2.54	A		
				<u>2,612,764</u>		<u>4,638,112</u>		<u>4,638,112</u>	6.17	2.12			
COMMUNICATION SERVICES													
59,000	xlc	Select Sector Spdr Tr Communication	53.37	3,148,790	65.08	3,839,720		3,839,720	5.11	0.74			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	310.64	714,472		714,472	0.95	2.69	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	169.81	1,392,442		1,392,442	1.85	0.86			
15,000	wba	Walgreens Boots Allian Com	34.62	519,360	28.49	427,350		427,350	0.57	6.74			
				<u>1,781,677</u>		<u>2,534,264</u>		<u>2,534,264</u>	3.37	2.37			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	74.17	1,297,975		1,297,975	1.73	2.51			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	157.18	1,174,135		1,174,135	1.56	1.45	A		
				<u>2,012,868</u>		<u>2,472,110</u>		<u>2,472,110</u>	3.29	2.01			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	81.17	3,141,279		3,141,279	4.18	3.95			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	28.69	640,074		640,074	0.85	3.07	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	145.44	1,018,080		1,018,080	1.35	2.75	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	85.40	768,600		768,600	1.02	3.63	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	33.71	1,618,080		1,618,080	2.15	2.03			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2023

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
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	40.83	612,450		612,450	0.81	3.76			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	36.00	1,008,000		1,008,000	1.34	3.56			
				5,190,456		5,665,284		5,665,284	7.54	2.95			
HEALTHCARE													
9,000	mrk	Merck & Co Inc (new)	49.82	448,417	115.39	1,038,510		1,038,510	1.38	2.53	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	36.68	758,726		758,726	1.01	4.47	B+		
35,500	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,499,430	132.73	4,711,915		4,711,915	6.27	1.58			
				4,918,640		6,509,151		6,509,151	8.66	2.07			
INFORMATION TECHNOLOGY													
8,010	ibm	International Bus Mach	142.41	1,140,735	133.81	1,071,818		1,071,818	1.43	4.96	A-		
18,410	xlk	Select Sector Spdr Tr Technology	68.65	1,263,758	173.86	3,200,763		3,200,763	4.26	0.78			
				2,404,493		4,272,581		4,272,581	5.68	1.83			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	86.54	771,504		771,504	1.03	2.92			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	65.44	1,050,639		1,050,639	1.40	3.21			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.93	1,099,871		1,099,871	1.46	6.85			
236,500	iwd	Ishares Tr Russell 1000 Val	119.62	28,289,357	157.83	37,326,795		37,326,795	49.66	2.09			
				29,678,689		38,426,666		38,426,666	51.13	2.23			
				57,341,545		75,137,405		75,137,405	99.97	2.25			
TOTAL PORTFOLIO				57,362,840		75,158,700	0	75,158,700	100.00	2.25			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
From 04-01-23 To 06-30-23

<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, 2023

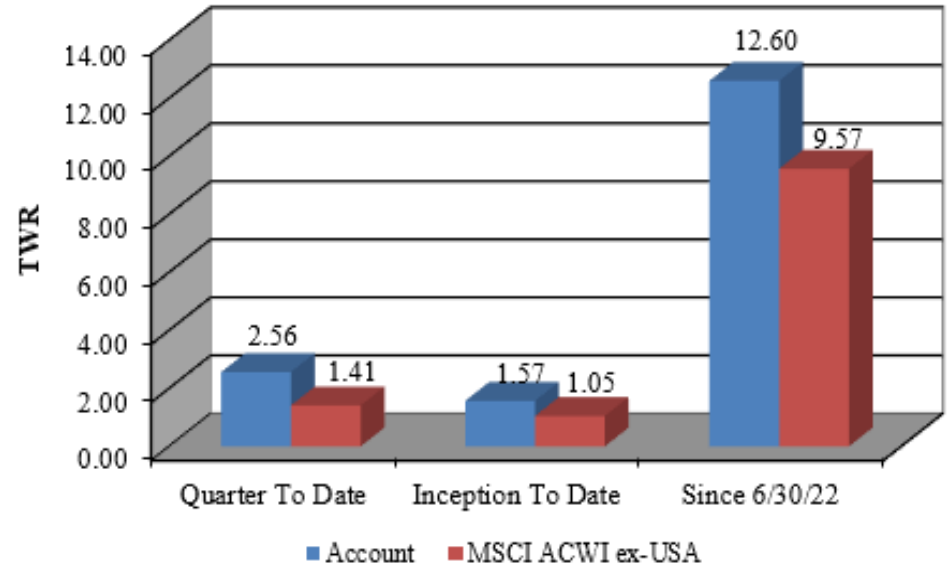
Activity

From 03-31-23 to 06-30-23

Portfolio Value on 03-31-23	9,906,370
Contributions	0
Withdrawals	-162,013
Realized Gains	0
Unrealized Gains	91,350
Interest	446
Dividends	161,963
Portfolio Value on 06-30-23	9,998,116

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	2.56	1.57	12.60
MSCI ACWI ex-USA	1.41	1.05	9.57



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		357		357		357	0.00	4.51			
	PoolA	Pool A Cash		5,718		5,718		5,718	0.06	2.79			
	intreceiv	Pool A Interest Receivable		381		381		381	0.00	2.79			
				6,456		6,456		6,456	0.06	2.89			
COMMON STOCK													
PASSIVE INDEX													
	203,000 acwx	Ishares Msci Acwi Us Etf	46.36	9,410,400	49.22	9,991,660		9,991,660	99.94	2.40			
				9,410,400		9,991,660		9,991,660	99.94	2.40			
TOTAL PORTFOLIO				9,416,856		9,998,116	0	9,998,116	100.00	2.40			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 04-01-23 To 06-30-23

<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!