

Q1 FY2025

Sacramento City Employees' Retirement System Quarterly Investment Report September 30, 2024



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2025

TABLE OF CONTENTS

Introduction, Objective and Strategy	3
Assets Under Management	4
Operating Cash.....	5
Fixed Bonds	6
Large Cap Growth.....	18
Equity Income.....	23
International	27

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 \$28 million. On November 16, 2023, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

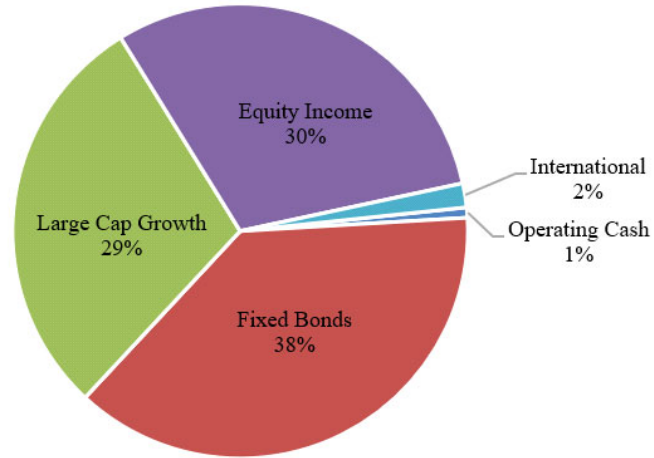
STRATEGY

Based on Board Policy, 37.5% 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, 62.5% 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	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
September 30, 2024

TOTAL PLAN
\$264,814,418



PERFORMANCE SUMMARY
GROSS OF FEES
From 06-30-24 to 09-30-24

Portfolio	6/30/2024 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2024 Market Value	QTD TWR
Operating Cash	2,626,688	-697,855	7,106	0	1,935,939	1.03
Fixed Bonds	94,643,641	1,004,751	998,523	3,609,022	100,255,937	4.83
Large Cap Growth	78,372,374	-4,756,053	264,114	3,653,092	77,533,527	5.18
Equity Income	74,911,130	-930,122	428,778	6,160,565	80,570,352	8.81
International	5,231,470	-1,000,078	13,242	274,030	4,518,664	6.41
GRAND TOTAL	255,785,304	-6,379,357	1,711,763	13,696,709	264,814,418	6.12

City of Sacramento
Operating Cash
SCERS
September 30, 2024

Activity

From 06-30-24 to 09-30-24

Portfolio Value on 06-30-24	2,626,688
Contributions	6,465,855
Withdrawals	-7,163,710
Realized Gains	0
Unrealized Gains	0
Interest	7,106
Dividends	0
Portfolio Value on 09-30-24	1,935,939

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	340,500
Employee Contribution	186
Miscellaneous Deposits	47
Cash Transfers In*	5,681,503
OPEB Reimb (Health Benefits Offset)	443,620
	6,465,855

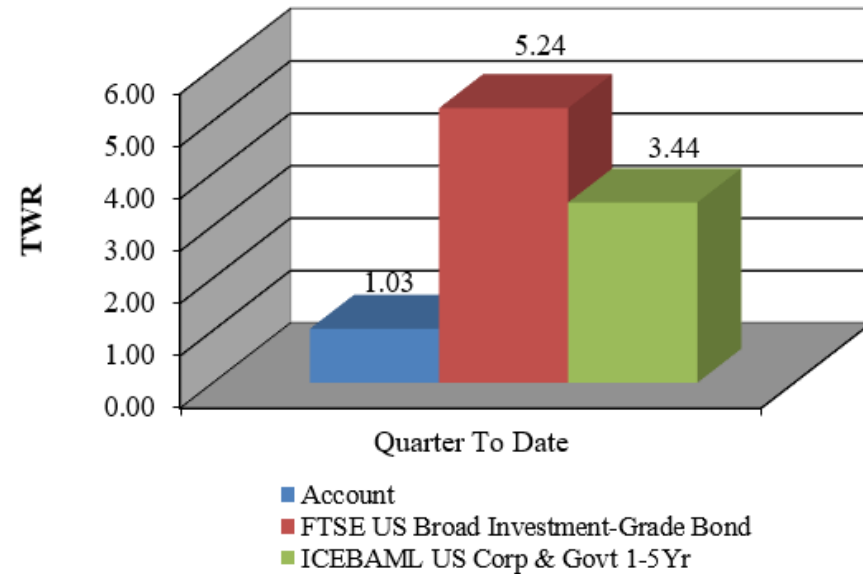
Withdrawals:

Administrative Expenses	-51,614
Benefit Payments	-7,112,096
	-7,163,710

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

Performance

	Quarter To Date
Account	1.03
FTSE US Broad	5.24
Investment-Grade Bond	
ICEBAML US Corp & Govt 1-5Yr	3.44



City of Sacramento
Fixed Bonds
SCERS
September 30, 2024

Activity

From 06-30-24 to 09-30-24

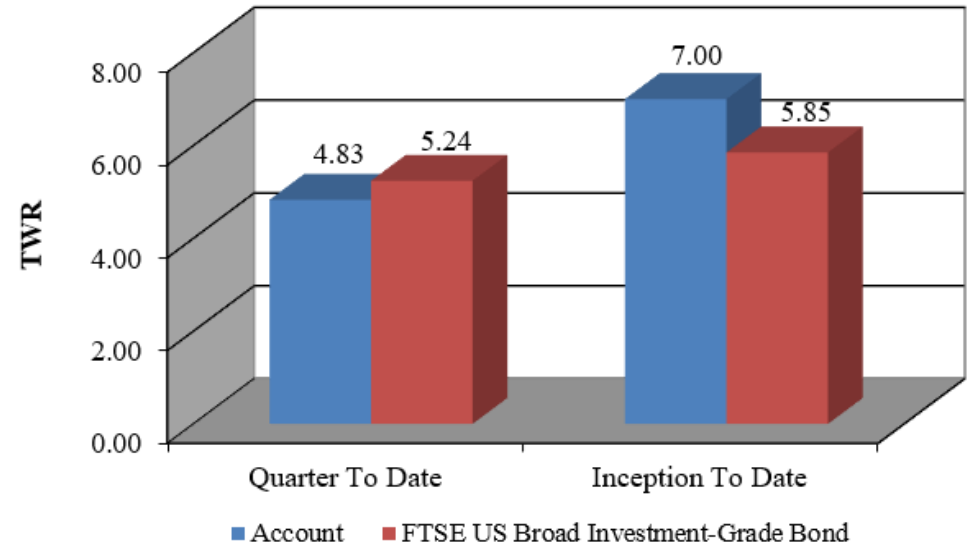
Portfolio Value on 06-30-24	93,657,364
Accrued Interest	986,277
Contributions	2,000,000
Withdrawals	-995,249
Realized Gains	-279
Unrealized Gains	3,609,300
Interest	934,849
Dividends	21,390
Change in Accrued Interest	42,284
Portfolio Value on 09-30-24	99,227,376
Accrued Interest	1,028,561

Performance

	Quarter To Date	Inception To Date
Account	4.83	7.00
FTSE US Broad Investment-Grade Bond	5.24	5.85

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,407,021	4.44
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,332,393	3.36
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,160,503	3.19
Apple Inc 3.350% Due 02-09-27	2,972,810	3.00
Disney Walt Co 2.650% Due 01-13-31	2,738,161	2.76
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,591,534	2.61
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,507,030	2.53
California St Go Bds 6.875% Due 11-01-26	2,117,763	2.13
Verizon Communications Inc 5.050% Due 03-15-34	2,014,055	2.03
Constellation Brands Inc 3.150% Due 08-01-29	1,897,477	1.91



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

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													
	fidfund	Fidelity Fund		202,848		202,848		202,848	0.20	4.77			
	miscintrec	Misc Interest Receivable		1,305		1,305		1,305	0.00	4.77			
	intreceiv	Pool A Interest Receivable		24		24		24	0.00	3.00			
				<u>204,177</u>		<u>204,177</u>		<u>204,177</u>	0.21	4.77			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.76	239,417	26	239,442	0.24	3.88	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.54	298,634	464	299,098	0.30	3.52	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.29	501,465	9,812	511,277	0.51	4.24	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.64	503,203	8,499	511,702	0.51	4.47	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	101.84	509,180	8,192	517,371	0.51	4.79	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	104.42	783,164	14,516	797,680	0.79	4.43	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	73.33	1,466,562	4,789	1,471,352	1.48	2.56	AA+		
				<u>4,642,848</u>		<u>4,301,625</u>	<u>46,297</u>	<u>4,347,922</u>	4.34	3.72			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.77	503,834	5,486	509,321	0.51	4.96	AA+		01-12-26
1,000,000	3130b1ui9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.96	1,009,554	12,917	1,022,471	1.02	4.95	AA+		06-26-26
				<u>1,499,375</u>		<u>1,513,389</u>	<u>18,403</u>	<u>1,531,792</u>	1.53	4.96			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.57	251,413	2,904	254,316	0.25	5.40	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	76.69	383,474	1,558	385,032	0.39	2.15	AA+		10-07-24
				<u>749,695</u>		<u>634,887</u>	<u>4,462</u>	<u>639,348</u>	0.64	3.44			
				749,695		634,887	4,462	639,348	0.64	3.44			
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	99.70	199,392	1,622	201,014	0.20	3.25	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	101.63	508,133	8,333	516,466	0.51	4.92			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	105.89	2,117,763	57,292	2,175,054	2.13	6.49	AA-		
3,200,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	2,854,240	104.14	3,332,393	55,040	3,387,433	3.36	6.61	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	104.08	520,378	12,500	532,878	0.52	4.80	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	102.09	510,451	9,054	519,505	0.51	4.26			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	102.69	513,446	5,500	518,946	0.52	4.28	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	105.88	529,402	12,750	542,152	0.53	4.82	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	90.38	1,355,767	15,142	1,370,909	1.37	2.23	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	100.30	1,238,673	9,057	1,247,730	1.25	4.39			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	99.83	249,587	5,312	254,899	0.25	4.26	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	88.47	1,327,055	10,937	1,337,992	1.34	1.98	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	92.26	1,845,156	2,462	1,847,618	1.86	3.00			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	103.07	515,356	8,685	524,041	0.52	4.46	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	106.68	2,507,030	56,800	2,563,830	2.53	6.00	AA-		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	91.21	182,424	2,178	184,602	0.18	2.87	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	86.38	2,591,534	23,868	2,615,402	2.61	3.13			
2,950,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,141,036	107.14	3,160,503	83,146	3,243,648	3.19	5.26	AA-		
				23,491,328		23,204,441	379,679	23,584,120	23.39	4.68			
				23,491,328		23,204,441	379,679	23,584,120	23.39	4.68			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.82	499,117	8,487	507,604	0.50	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	101.91	509,546	8,925	518,471	0.51	4.64	BBB+		08-15-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

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	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	91.24	912,432	1,111	913,543	0.92	2.74	BBB+		12-15-29
				1,972,550		1,921,095	18,523	1,939,618	1.94	3.70			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.71	503,560	11,412	514,972	0.51	4.92	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	104.04	520,196	5,542	525,738	0.52	5.05	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	102.40	614,396	5,621	620,017	0.62	4.64	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.50	517,522	3,162	520,685	0.52	4.78	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.79	887,943	7,933	895,877	0.89	2.37	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	88.16	1,322,354	24,792	1,347,146	1.33	4.96	BBB		05-15-42
				4,793,331		4,365,971	58,462	4,424,434	4.40	4.37			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	94.40	1,888,026	25,819	1,913,845	1.90	3.44	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	102.29	306,868	660	307,528	0.31	4.84	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	104.02	520,109	9,067	529,175	0.52	4.61	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	91.27	2,738,161	17,225	2,755,386	2.76	2.90	A-		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	100.70	2,014,055	4,489	2,018,544	2.03	5.01	BBB+		12-15-33
				6,327,314		5,579,193	31,441	5,610,633	5.62	3.93			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.55	497,735	9,111	506,847	0.50	4.02	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.41	497,068	7,556	504,623	0.50	4.02	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.64	503,202	11,578	514,780	0.51	4.84	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.71	348,968	5,454	354,423	0.35	4.14	A-		08-15-25
500,000	58013mey6	McDonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.40	497,007	3,135	500,142	0.50	3.72	BBB+		10-30-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

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
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	102.13	306,397	3,727	310,124	0.31	5.09	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.51	512,544	1,227	513,771	0.52	4.54	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	103.60	776,981	16,946	793,927	0.78	4.73	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	105.21	526,065	7,913	533,978	0.53	5.11	A		
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	89.05	712,394	7,333	719,728	0.72	2.47	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	86.01	860,114	7,839	867,953	0.87	1.98	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	84.46	844,566	2,375	846,941	0.85	1.78	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	88.52	1,770,451	16,217	1,786,667	1.78	2.37	AA		02-12-31
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	102.58	512,879	137	513,017	0.52	4.83	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	103.42	517,085	3,264	520,349	0.52	4.83	A		11-14-33
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	85.29	1,705,728	16,889	1,722,616	1.72	4.69	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	80.05	1,200,779	18,750	1,219,529	1.21	4.68	BBB+		06-01-47
				13,870,962		12,589,965	139,451	12,729,416	12.69	3.79			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	101.28	506,391	1,933	508,324	0.51	4.74	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.84	519,180	1,200	520,380	0.52	5.20	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.98	1,039,782	17,792	1,057,573	1.05	5.05	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	94.87	1,897,477	10,500	1,907,977	1.91	3.32	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	90.67	906,713	3,067	909,780	0.91	2.65	BBB		11-15-29
				5,171,800		4,869,543	34,492	4,904,034	4.91	3.91			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	98.57	985,707	15,618	1,001,325	0.99	3.30	A+		10-08-24
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	102.48	512,407	833	513,240	0.52	4.88	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	97.74	977,421	14,436	991,856	0.99	3.32	A-		10-21-26

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

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	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.92	509,590	3,186	512,776	0.51	5.00	BBB+		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	102.11	510,569	5,552	516,121	0.51	5.02	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	103.47	517,349	2,290	519,640	0.52	4.69	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.15	1,011,524	16,667	1,028,191	1.02	5.93	BBB		06-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	91.81	1,377,172	5,850	1,383,022	1.39	2.83	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	85.60	855,973	5,418	861,391	0.86	2.75	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	84.93	849,305	3,483	852,788	0.86	1.94	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	90.83	1,362,464	16,708	1,379,173	1.37	2.78	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.82	1,245,513	0.07	1,750	0	1,750	0.00	0.00	NR	d	
				11,318,363		9,471,232	90,042	9,561,274	9.54	3.61			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.19	347,174	1,065	348,239	0.35	3.68	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.97	514,855	2,074	516,930	0.52	5.00	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	105.19	210,372	3,833	214,205	0.21	5.47	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	103.70	777,777	6,354	784,131	0.78	4.82	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	103.37	775,265	3,981	779,246	0.78	4.74	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	90.56	905,551	1,067	906,618	0.91	2.65	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	92.73	1,854,627	14,914	1,869,541	1.87	3.18	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	84.23	842,340	1,719	844,059	0.85	2.23	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	88.67	1,773,313	17,378	1,790,691	1.79	2.59	A+		02-15-31
				8,660,949		8,001,275	52,385	8,053,660	8.06	3.40			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.47	497,332	2,469	499,801	0.50	3.97	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.09	2,972,810	14,517	2,987,327	3.00	3.38	AA+		11-09-26

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

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	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	101.40	506,981	3,437	510,418	0.51	4.44	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.05	505,238	3,453	508,691	0.51	4.82	BBB+		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	102.41	189,461	3,145	192,606	0.19	4.98	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	90.97	1,364,613	719	1,365,332	1.38	3.16	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	88.43	884,304	7,656	891,959	0.89	3.00	BBB		03-17-31
				7,174,631		6,920,739	35,395	6,956,134	6.97	3.56			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.76	498,806	7,708	506,514	0.50	4.64	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.03	346,620	6,125	352,745	0.35	3.53	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.58	975,800	1,511	977,311	0.98	3.48	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	91.56	915,640	3,067	918,707	0.92	2.62	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.98	509,891	11,125	521,016	0.51	4.36	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	88.58	885,799	8,689	894,488	0.89	2.60	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	102.24	511,210	8,167	519,376	0.52	4.79	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	67.52	1,012,808	4,375	1,017,183	1.02	5.18	BBB-		09-01-44
				6,430,067		5,656,574	50,767	5,707,341	5.70	3.81			
				67,785,166		61,263,613	536,776	61,800,389	61.74	3.74			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	33.23	498,450		498,450	0.50	6.08			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.75	772,500		772,500	0.78	7.31			
				1,368,477		1,270,950		1,270,950	1.28	6.83			
				1,368,477		1,270,950		1,270,950	1.28	6.83			
MORTGAGE BACKED SECURITIES													
Not Classified													
2,751.366	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	2,698	99.85	2,747	16	2,763	0.00	7.01			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2024

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
72,111.010	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	71,863	103.53	74,659	331	74,989	0.08	5.31	AA		
155,497.830	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	151,319	102.96	160,098	648	160,746	0.16	4.86	AAA		
17,994.100	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	17,935	105.39	18,964	90	19,054	0.02	5.69	AA+		
427,178.020	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	433,052	102.55	438,087	2,136	440,223	0.44	5.85	AA+		
447,359.140	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	447,639	102.20	457,218	2,237	459,455	0.46	5.87	AA+		
473,861.200	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	475,786	102.20	484,305	2,369	486,674	0.49	5.87	AA+		
				<u>1,600,292</u>		<u>1,636,078</u>	<u>7,826</u>	<u>1,643,904</u>	<u>1.65</u>	<u>5.74</u>			
				1,600,292		1,636,078	7,826	1,643,904	1.65	5.74			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	87.91	791,195	2,534	793,729	0.80	2.68	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	88.14	4,407,021	32,583	4,439,605	4.44	3.86	BBB+		10-22-24
				<u>5,923,625</u>		<u>5,198,217</u>	<u>35,117</u>	<u>5,233,334</u>	<u>5.24</u>	<u>3.68</u>			
				5,923,625		5,198,217	35,117	5,233,334	5.24	3.68			
TOTAL PORTFOLIO				107,264,983		99,227,376	1,028,561	100,255,937	100.00	4.05			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	09-30-2024 Price	Difference
Purchases							
FEDERAL HOME LOAN BANK							
07-08-2024	07-09-2024	1,000,000	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.96	1
					1,000,000		
CORPORATE BONDS							
07-08-2024	07-09-2024	500,000	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.92	2
07-08-2024	07-09-2024	500,000	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	102.11	2
07-08-2024	07-09-2024	500,000	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	103.47	3
07-08-2024	07-09-2024	500,000	Coca Cola Co 5.250% Due 06-01-29	101.42	507,105	103.98	3
08-02-2024	08-05-2024	500,000	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	102.58	1
08-02-2024	08-05-2024	500,000	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	103.42	1
07-08-2024	07-09-2024	500,000	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	104.02	3
08-02-2024	08-05-2024	500,000	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.51	0
07-08-2024	07-09-2024	500,000	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	105.21	3
08-02-2024	08-05-2024	500,000	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	102.24	1
07-08-2024	07-09-2024	500,000	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.84	3
					5,567,355		
Total Purchases					6,567,355		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-24 To 09-30-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
MUNICIPAL BONDS							
07-05-2024	07-05-2024	555,000.00	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.46	568,642	102.50	-233
					568,642		-233
Total Sales					568,642		-233

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
MORTGAGE BACKED SECURITIES							
07-25-2024	07-25-2024	186.350	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	186	99.67	1
08-26-2024	08-26-2024	117.150	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	117	99.67	0
09-25-2024	09-25-2024	717.350	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	717	99.67	2
07-25-2024	07-25-2024	3,743.410	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,743	101.37	-51
08-26-2024	08-26-2024	3,044.710	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,045	101.37	-42
09-25-2024	09-25-2024	3,818.720	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,819	101.37	-53
07-25-2024	07-25-2024	2,907.190	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,907	100.06	-2
08-26-2024	08-26-2024	3,098.110	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,098	100.06	-2
09-25-2024	09-25-2024	4,117.600	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,118	100.06	-3
07-25-2024	07-25-2024	5,156.430	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	5,156	100.41	-21
08-26-2024	08-26-2024	6,252.100	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	6,252	100.41	-25
09-25-2024	09-25-2024	5,285.790	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	5,286	100.41	-21
07-15-2024	07-15-2024	97.780	Gnma Pool #439515 7.000% Due 03-15-27	100.00	98	98.06	2
08-15-2024	08-15-2024	98.390	Gnma Pool #439515 7.000% Due 03-15-27	100.00	98	98.06	2
09-16-2024	09-16-2024	99.000	Gnma Pool #439515 7.000% Due 03-15-27	100.00	99	98.06	2
07-15-2024	07-15-2024	1,102.910	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,103	97.31	30
08-15-2024	08-15-2024	1,128.750	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,129	97.31	30
09-16-2024	09-16-2024	1,159.880	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,160	97.31	31
07-15-2024	07-15-2024	381.830	Gnma Pool #648348 5.500% Due 10-15-35	100.00	382	99.66	1
08-15-2024	08-15-2024	383.740	Gnma Pool #648348 5.500% Due 10-15-35	100.00	384	99.66	1
09-16-2024	09-16-2024	385.660	Gnma Pool #648348 5.500% Due 10-15-35	100.00	386	99.66	1
					43,283		-116

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-24 To 09-30-24

<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>				
Total Paydowns					43,283		-116

City of Sacramento
Large Cap Growth
SCERS
 September 30, 2024

Activity

From 06-30-24 to 09-30-24

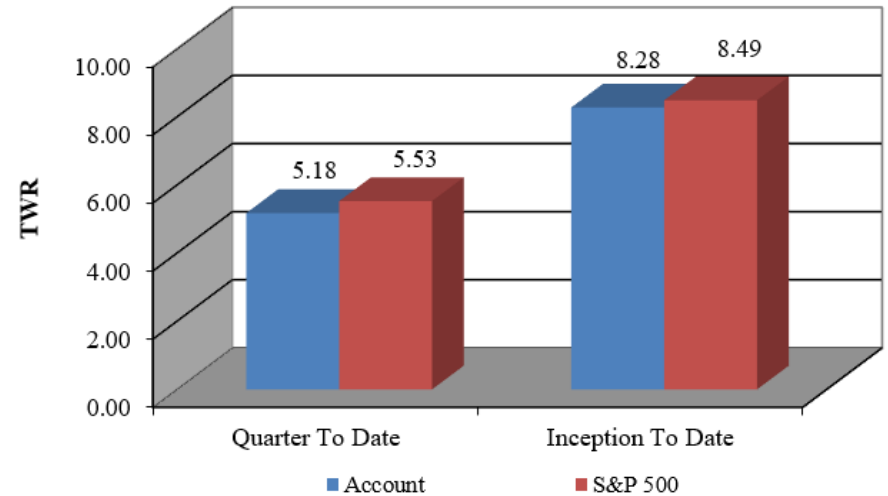
Portfolio Value on 06-30-24	78,372,374
Contributions	0
Withdrawals	-4,756,053
Realized Gains	141,830
Unrealized Gains	3,511,262
Interest	36,507
Dividends	227,607
Portfolio Value on 09-30-24	77,533,527

Performance

	Quarter To Date	Inception To Date
Account	5.18	8.28
S&P 500	5.53	8.49

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	16,706,240	21.55
Select Sector Spdr Tr Sbi Healthcare	8,009,040	10.33
Spdr Tr Unit Ser l	6,598,240	8.51
Select Sector Spdr Tr Sbi Int-Finl	6,571,400	8.48
Select Sector Spdr Tr Sbi Int-Inds	3,792,320	4.89
Vaneck Vectors Semiconductor Etf	3,681,750	4.75
Select Sector Spdr Tr Sbi Cons Stpls	3,444,500	4.44
Select Sector Spdr Tr Communication	3,164,000	4.08
Select Sector Spdr Tr Sbi Cons Discr	3,005,550	3.88
Fidelity Fund	2,663,585	3.44



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2024

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		20,074		20,074		20,074	0.03	4.00			
	fidfund	Fidelity Fund		2,663,585		2,663,585		2,663,585	3.44	4.77			
	miscintrec	Misc Interest Receivable		10,592		10,592		10,592	0.01	4.77			
	intreceiv	Pool A Interest Receivable		1		1		1	0.00	3.00			
				2,694,253		2,694,253		2,694,253	3.47	4.76			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	96.38	1,445,700		1,445,700	1.86	1.83			
INDUSTRIALS													
25,800	iyt	Ishares U.S. Transportation ETF	38.50	993,244	68.91	1,777,878		1,777,878	2.29	1.13			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	135.44	3,792,320		3,792,320	4.89	1.36			
				2,562,863		5,570,198		5,570,198	7.18	1.29			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	167.19	819,231		819,231	1.06	0.48	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	25.26	827,063		827,063	1.07	2.08			
2,100	meta	Meta Platforms Inc	68.91	144,703	572.44	1,202,124		1,202,124	1.55	0.35			
35,000	xlc	Select Sector Spdr Tr Communication	49.57	1,735,087	90.40	3,164,000		3,164,000	4.08	0.97			
				2,986,463		6,012,418		6,012,418	7.75	0.93			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	186.33	931,650		931,650	1.20	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	127.10	635,500		635,500	0.82	0.36			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	200.37	3,005,550		3,005,550	3.88	0.75			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	77.69	706,979		706,979	0.91	1.25			
				2,343,399		5,279,679		5,279,679	6.81	0.64			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	257.69	914,799		914,799	1.18	1.57	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	83.00	3,444,500		3,444,500	4.44	2.54			
				2,580,156		4,359,299		4,359,299	5.62	2.34			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	87.80	2,546,200		2,546,200	3.28	3.39			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	45.32	6,571,400		6,571,400	8.48	1.47			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2024

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
35,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,536,018	56.60	1,981,000		1,981,000	2.56	2.80			
				4,619,136		8,552,400		8,552,400	11.03	1.77			
HEALTHCARE													
52,000	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	4,274,015	154.02	8,009,040		8,009,040	10.33	1.47			
1,500	unh	Unitedhealth Group Inc	295.18	442,769	584.68	877,020		877,020	1.13	1.44	A+		
				4,716,784		8,886,060		8,886,060	11.46	1.47			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	233.00	838,800		838,800	1.08	0.43	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	493.80	987,600		987,600	1.27	0.53	A-		
74,000	xlk	Select Sector Spdr Tr Technology	54.61	4,041,125	225.76	16,706,240		16,706,240	21.55	0.69			
15,000	smh	Vaneck Vectors Semiconductor Etf	26.60	398,957	245.45	3,681,750		3,681,750	4.75	0.42			
				4,813,182		22,214,390		22,214,390	28.65	0.63			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	44.67	960,405		960,405	1.24	3.10			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	179.16	1,433,280		1,433,280	1.85	1.48			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	220.89	994,005		994,005	1.28	1.16			
11,500	spy	Spdr Tr Unit Ser 1	283.83	3,264,095	573.76	6,598,240		6,598,240	8.51	1.22			
				4,935,756		9,025,525		9,025,525	11.64	1.26			
				32,938,636		74,852,274		74,852,274	96.54	1.26			
CALL													
-200	xlk	241018c00240000 Select Sector CII Opt 240.0000 10182024	0.80	-15,994	0.42	-8,400		-8,400	-0.01				
-100	spy	241018c00595000 Spdr S&p 500 E CII Opt595.0000 10182024	0.89	-8,864	0.46	-4,600		-4,600	-0.01				
				-24,858		-13,000		-13,000	-0.02				
TOTAL PORTFOLIO				35,608,030		77,533,527	0	77,533,527	100.00	1.38			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	09-30-2024 Price	Difference
Purchases							
COMMON STOCK							
07-19-2024	07-22-2024	2,000	Invesco S&P 500 Equal Weight ETF	168.27	336,540	179.16	11
07-19-2024	07-22-2024	500	Spdr Tr Unit Ser 1	548.77	274,386	573.76	25
					610,926		
CALL							
09-03-2024	09-04-2024	20	Meta Platforms Cll Opt550.0000 09202024	2.16	4,316	0.00	-2
08-01-2024	08-02-2024	-20	Meta Platforms Cll Opt550.0000 09202024	9.48	-18,959	0.00	-9
09-03-2024	09-04-2024	200	Select Sector Cll Opt 230.0000 09202024	0.28	5,556	0.00	0
08-08-2024	08-09-2024	-200	Select Sector Cll Opt 230.0000 09202024	1.03	-20,594	0.00	-1
09-19-2024	09-20-2024	-200	Select Sector Cll Opt 240.0000 10182024	0.80	-15,994	0.42	0
09-19-2024	09-20-2024	100	Spdr S&p 500 E Cll Opt570.0000 09202024	1.94	19,388	0.00	-2
08-08-2024	08-09-2024	-100	Spdr S&p 500 E Cll Opt570.0000 09202024	0.88	-8,797	0.00	-1
09-19-2024	09-20-2024	-100	Spdr S&p 500 E Cll Opt595.0000 10182024	0.89	-8,864	0.46	0
					-43,949		
Total Purchases					566,977		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
07-19-2024	07-22-2024	1,100	Alphabet, Inc. Cl C Capital Stock	179.65	197,620	24.56	170,606
07-19-2024	07-22-2024	1,400	Apple Inc.	224.40	314,165	22.91	282,090
07-19-2024	07-22-2024	2,300	Home Depot Inc	362.79	834,425	107.13	588,022
07-19-2024	07-22-2024	23,000	Ishares U.S. Transportation ETF	66.12	1,520,729	38.50	635,279
07-19-2024	07-22-2024	6,000	Select Sector Spdr Tr Communication	85.12	510,715	49.57	213,271
07-19-2024	07-22-2024	6,500	Select Sector Spdr Tr Sbi Cons Stpls	78.03	507,187	48.84	189,699
07-19-2024	07-22-2024	7,900	Select Sector Spdr Tr Sbi Healthcare	147.74	1,167,114	82.19	517,793
07-19-2024	07-22-2024	14,000	Select Sector Spdr Tr Sbi Int-Utils	69.86	978,044	41.64	395,141
07-19-2024	07-22-2024	6,000	Select Sector Spdr Tr Technology	220.84	1,325,043	54.61	997,385
07-19-2024	07-22-2024	5,000	Spdr Series Trust Kbw Regn Bk Etf	56.19	280,964	43.89	61,533
					7,636,006		4,050,819
CALL							
09-03-2024	09-04-2024	20	Meta Platforms Cll Opt550.0000 09202024	0.00	0	2.16	-4,316
09-03-2024	09-04-2024	-20	Meta Platforms Cll Opt550.0000 09202024	0.00	0	9.48	18,959
09-03-2024	09-04-2024	200	Select Sector Cll Opt 230.0000 09202024	0.00	0	0.28	-5,556
09-03-2024	09-04-2024	-200	Select Sector Cll Opt 230.0000 09202024	0.00	0	1.03	20,594
09-19-2024	09-20-2024	100	Spdr S&p 500 E Cll Opt570.0000 09202024	0.00	0	1.94	-19,388
09-19-2024	09-20-2024	-100	Spdr S&p 500 E Cll Opt570.0000 09202024	0.00	0	0.88	8,797
					0		19,091
Total Sales					7,636,006		4,069,910

City of Sacramento
Equity Income
SCERS
September 30, 2024

Activity

From 06-30-24 to 09-30-24

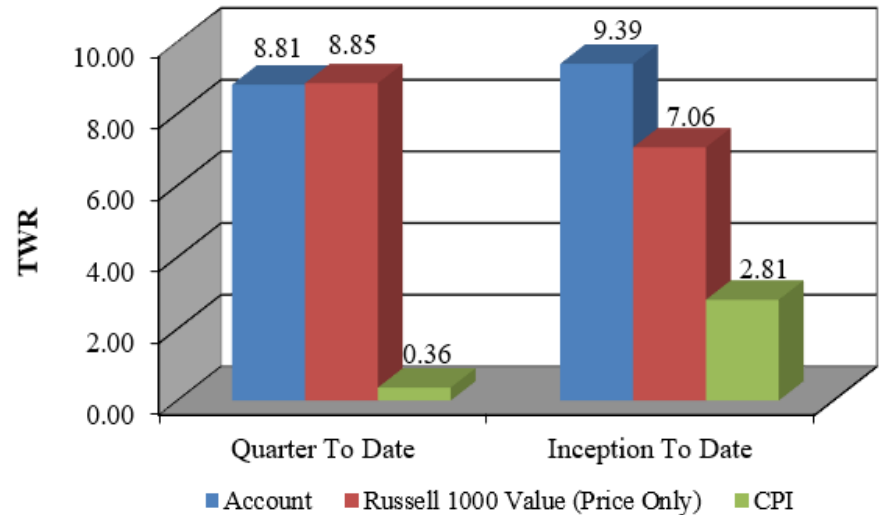
Portfolio Value on 06-30-24	74,911,130
Contributions	0
Withdrawals	-930,122
Realized Gains	0
Unrealized Gains	6,160,565
Interest	5,833
Dividends	422,945
Portfolio Value on 09-30-24	80,570,352

Performance

	Quarter To Date	Inception To Date
Account	8.81	9.39
Russell 1000 Value (Price Only)	8.85	7.06
CPI	0.36	2.81

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	41,186,600	51.12
Select Sector Spdr Tr Sbi Healthcare	4,928,640	6.12
Select Sector Spdr Tr Sbi Int-Energy	3,397,860	4.22
Select Sector Spdr Tr Technology	3,253,202	4.04
Select Sector Spdr Tr Sbi Int-Finl	2,175,360	2.70
Select Sector Spdr Tr Communication	2,169,600	2.69
Select Sector Spdr Tr Sbi Materials	2,112,168	2.62
Select Sector Spdr Tr Sbi Cons Discr	1,643,034	2.04
Spdr Series Trust S&P Bk Etf	1,480,920	1.84
Select Sector Spdr Tr Sbi Int-Inds	1,462,752	1.82



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2024

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		6,237		6,237		6,237	0.01	4.00			
	fidfund	Fidelity Fund		129,362		129,362		129,362	0.16	4.77			
	miscintrec	Misc Interest Receivable		672		672		672	0.00	4.77			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		1		1		1	0.00	3.00			
				136,273		136,273		136,273	0.17	4.73			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	96.38	2,112,168		2,112,168	2.62	1.83			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	68.91	661,536		661,536	0.82	1.13			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	584.56	1,169,120		1,169,120	1.45	2.16	A		
9,000	rtx	RTX Corporation	66.02	594,142	121.16	1,090,440		1,090,440	1.35	2.08			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	135.44	1,462,752		1,462,752	1.82	1.36			
4,000	unp	Union Pac Corp Com	109.53	438,135	246.48	985,920		985,920	1.22	2.17	A		
				2,473,443		5,369,768		5,369,768	6.66	1.80			
COMMUNICATION SERVICES													
24,000	xlc	Select Sector Spdr Tr Communication	53.37	1,280,864	90.40	2,169,600		2,169,600	2.69	0.97			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	405.20	931,960		931,960	1.16	2.22	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	200.37	1,643,034		1,643,034	2.04	0.75			
				1,262,317		2,574,994		2,574,994	3.20	1.28			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	83.00	1,452,500		1,452,500	1.80	2.54			
14,000	wmt	Wal Mart Stores Inc	39.03	546,447	80.75	1,130,500		1,130,500	1.40	1.03	A		
				1,684,610		2,583,000		2,583,000	3.21	1.88			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	87.80	3,397,860		3,397,860	4.22	3.39			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	39.68	885,261		885,261	1.10	2.62	B		
5,300	jpm	Jpmorgan Chase & Co	67.46	357,520	210.86	1,117,558		1,117,558	1.39	2.37	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	104.24	938,160		938,160	1.16	3.55	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	45.32	2,175,360		2,175,360	2.70	1.47			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2024

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	56.60	849,000		849,000	1.05	2.80			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	52.89	1,480,920		1,480,920	1.84	2.48			
				5,075,780		7,446,259		7,446,259	9.24	2.35			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	113.56	919,836		919,836	1.14	2.71	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	154.02	4,928,640		4,928,640	6.12	1.47			
				3,557,991		5,848,476		5,848,476	7.26	1.67			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	221.08	1,105,400		1,105,400	1.37	3.02	A-		
14,410	xlk	Select Sector Spdr Tr Technology	68.65	989,177	225.76	3,253,202		3,253,202	4.04	0.69			
				1,701,246		4,358,602		4,358,602	5.41	1.28			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	101.87	908,171		908,171	1.13	2.32			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	80.78	1,296,923		1,296,923	1.61	2.74			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	33.23	1,181,659		1,181,659	1.47	6.08			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	189.80	41,186,600		41,186,600	51.12	1.82			
				27,346,163		42,368,259		42,368,259	52.59	1.94			
				49,975,581		80,434,079		80,434,079	99.83	1.94			
TOTAL PORTFOLIO				50,111,854		80,570,352	0	80,570,352	100.00	1.94			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
From 07-01-24 To 09-30-24

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

City of Sacramento
International
SCERS
 September 30, 2024

Activity

From 06-30-24 to 09-30-24

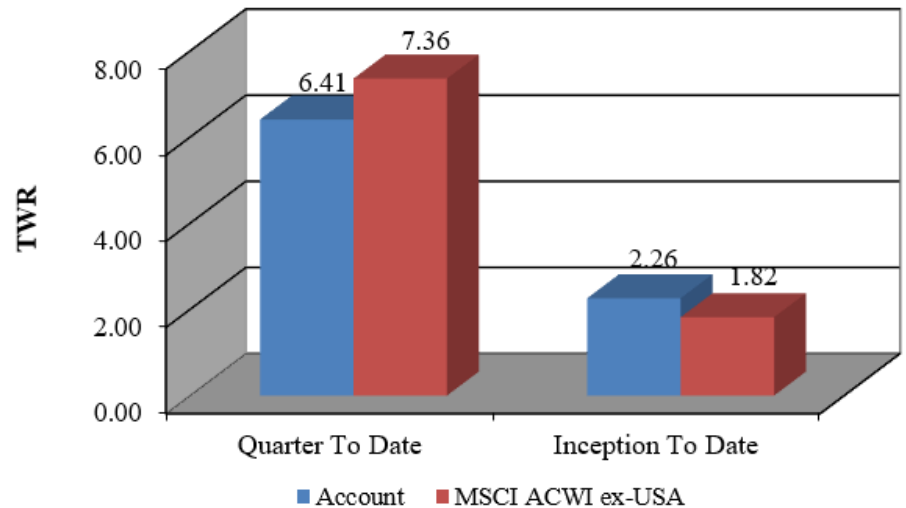
Portfolio Value on 06-30-24	5,231,470
Contributions	0
Withdrawals	-1,000,078
Realized Gains	0
Unrealized Gains	274,030
Interest	13,242
Dividends	0
Portfolio Value on 09-30-24	4,518,664

Performance

	Quarter To Date	Inception To Date
Account	6.41	2.26
MSCI ACWI ex-USA	7.36	1.82

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Msci Acwi Us Etf	3,833,740	84.84
Caltrust Liquidity Fund	656,805	14.54
Pool A Cash	27,905	0.62
Pool A Interest Receivable	213	0.00
Fidelity Fund	0	0.00



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 30, 2024

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													
	caltrust-lf	Caltrust Liquidity Fund		656,805		656,805		656,805	14.54	5.24			
	fidfund	Fidelity Fund		0		0		0	0.00	4.77			
	PoolA	Pool A Cash		27,905		27,905		27,905	0.62	2.99			
	intreceiv	Pool A Interest Receivable		213		213		213	0.00	3.00			
				684,924		684,924		684,924	15.16	5.15			
COMMON STOCK													
PASSIVE INDEX													
67,000	acwx	Ishares Msci Acwi Us Etf	46.36	3,105,896	57.22	3,833,740		3,833,740	84.84	2.62			
				3,105,896		3,833,740		3,833,740	84.84	2.62			
TOTAL PORTFOLIO				3,790,819		4,518,664	0	4,518,664	100.00	3.00			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 07-01-24 To 09-30-24

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

Q2 FY2025

Sacramento City Employees' Retirement System Quarterly Investment Report December 31, 2024



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q2 FY2025

TABLE OF CONTENTS

Introduction, Objective and Strategy	3
Assets Under Management	4
Operating Cash.....	5
Fixed Bonds	6
Large Cap Growth.....	18
Equity Income.....	24
International	28

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 \$28 million. On November 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

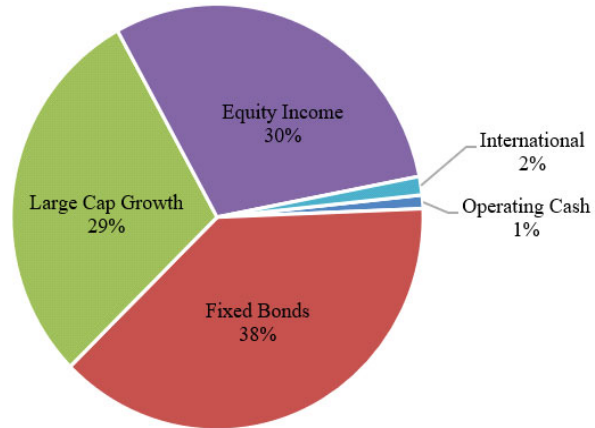
STRATEGY

Based on Board Policy, 37.5% 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, 62.5% 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	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
December 31, 2024

TOTAL PLAN
\$255,839,246



PERFORMANCE SUMMARY
GROSS OF FEES

From 09-30-24 to 12-31-24

Portfolio	9/30/2024 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2024 Market Value	QTD TWR	FYTD TWR
Operating Cash	1,935,939	696,375	7,065	0	2,639,379	0.65	1.69
Fixed Bonds	100,255,937	-342,095	1,020,022	-3,028,261	97,905,603	-2.00	2.74
Large Cap Growth	77,533,527	-3,246,843	292,244	484,520	75,063,448	1.00	6.23
Equity Income	80,570,352	-3,020,402	426,504	-1,329,741	76,646,713	-1.15	7.55
International	4,518,664	-651,411	55,871	-339,020	3,584,104	-6.63	-0.65
GRAND TOTAL	264,814,418	-6,564,376	1,801,706	-4,212,502	255,839,246	-0.94	5.12

City of Sacramento
Operating Cash
SCERS
 December 31, 2024

Activity

From 09-30-24 to 12-31-24

Portfolio Value on 09-30-24	1,935,939
Contributions	8,040,984
Withdrawals	-7,344,609
Realized Gains	0
Unrealized Gains	0
Interest	7,065
Dividends	0
Portfolio Value on 12-31-24	2,639,379

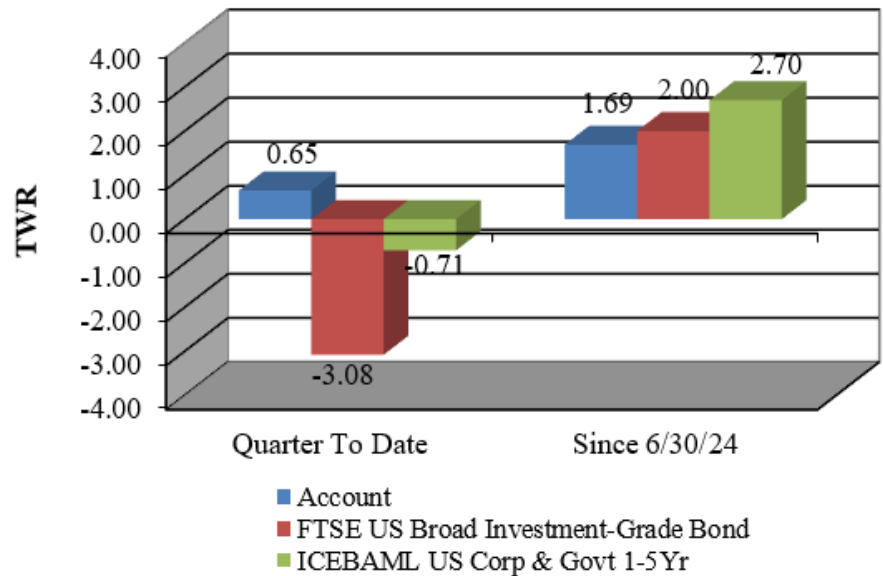
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	340,500
Employee Contribution	194
Miscellaneous Deposits	3,403
Cash Transfers In*	7,260,751
OPEB Reimb (Health Benefits Offset)	436,136
	8,040,984
Withdrawals:	
Administrative Expenses	-239,353
Benefit Payments	-7,105,256
	-7,344,609

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

Performance

	Quarter To Date	Since 06-30-2024
Account	0.65	1.69
FTSE US Broad	-3.08	2.00
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	-0.71	2.70



City of Sacramento
Fixed Bonds
SCERS
December 31, 2024

Activity

From 09-30-24 to 12-31-24

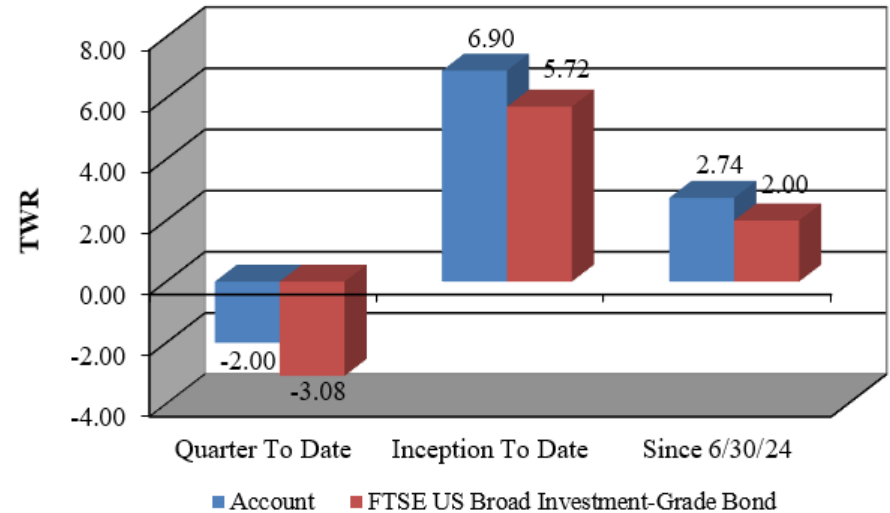
Portfolio Value on 09-30-24	99,227,376
Accrued Interest	1,028,561
Contributions	650,000
Withdrawals	-992,095
Realized Gains	-1,892
Unrealized Gains	-3,026,368
Interest	962,825
Dividends	28,940
Change in Accrued Interest	28,257
Portfolio Value on 12-31-24	96,848,784
Accrued Interest	1,056,818

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	-2.00	6.90	2.74
FTSE US Broad Investment-Grade Bond	-3.08	5.72	2.00

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,187,756	4.32
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,280,697	3.39
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,991,616	3.09
Apple Inc 3.350% Due 02-09-27	2,939,611	3.04
Disney Walt Co 2.650% Due 01-13-31	2,656,233	2.74
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,463,626	2.54
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,425,556	2.50
California St Go Bds 6.875% Due 11-01-26	2,086,541	2.15
Verizon Communications Inc 5.050% Due 03-15-34	1,930,191	1.99
Constellation Brands Inc 3.150% Due 08-01-29	1,841,237	1.90



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

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													
	fidfund	Fidelity Fund		122,420		122,420		122,420	0.13	4.15			
	miscintrec	Misc Interest Receivable		921		921		921	0.00	4.15			
	intreceiv	Pool A Interest Receivable		78		78		78	0.00	2.73			
				123,419		123,419		123,419	0.13	4.15			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.90	239,754	2,376	242,130	0.25	3.88	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.47	298,403	3,133	301,536	0.31	3.52	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.02	500,125	4,554	504,679	0.52	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.19	500,926	2,921	503,847	0.52	4.49	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.82	504,121	2,143	506,264	0.52	4.84	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	100.95	757,090	5,941	763,031	0.78	4.58	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	67.07	1,341,406	14,164	1,355,571	1.39	2.80	AA+		
				4,642,848		4,141,826	35,232	4,177,057	4.28	3.87			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.25	501,239	11,736	512,975	0.52	4.99	AA+		01-12-26
1,000,000	3130b1ui9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.30	1,002,983	694	1,003,678	1.04	4.99	AA+		06-26-26
				1,499,375		1,504,222	12,431	1,516,653	1.55	4.99			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.17	250,416	6,297	256,714	0.26	5.42	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	72.72	363,616	3,621	367,237	0.38	2.27	AA+		01-06-25
				749,695		614,032	9,918	623,950	0.63	3.55			
				749,695		614,032	9,918	623,950	0.63	3.55			
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	100.00	200,000	3,244	203,244	0.21	3.24	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.87	504,338	2,083	506,422	0.52	4.96			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	104.33	2,086,541	22,917	2,109,458	2.15	6.59	AA-		
3,200,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	2,854,240	102.52	3,280,697	110,080	3,390,777	3.39	6.71	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	101.46	507,307	6,250	513,557	0.52	4.93	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	99.04	495,224	3,622	498,846	0.51	4.39			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	99.69	498,453	11,000	509,453	0.51	4.41	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	101.85	509,231	6,375	515,606	0.53	5.01	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	87.50	1,312,487	7,571	1,320,059	1.36	2.31	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	98.67	1,218,522	22,642	1,241,164	1.26	4.46			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.29	243,216	2,656	245,872	0.25	4.37	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	84.49	1,267,393	4,375	1,271,768	1.31	2.07	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	88.94	1,778,711	16,312	1,795,023	1.84	3.11			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	98.57	492,858	2,938	495,796	0.51	4.66	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	103.22	2,425,556	19,212	2,444,768	2.50	6.20	AA-		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	86.75	173,501	871	174,373	0.18	3.01	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	82.12	2,463,626	3,603	2,467,229	2.54	3.29			
2,950,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,141,036	101.41	2,991,616	41,573	3,033,189	3.09	5.56	AA-		
				23,491,328		22,449,279	287,323	22,736,603	23.18	4.84			
				23,491,328		22,449,279	287,323	22,736,603	23.18	4.84			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.75	498,761	2,871	501,632	0.51	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	99.51	497,526	3,019	500,545	0.51	4.75	BBB+		08-15-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

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	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	88.46	884,604	7,361	891,965	0.91	2.83	BBB+		12-15-29
				1,972,550		1,880,891	13,250	1,894,142	1.94	3.78			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.21	501,072	5,225	506,297	0.52	4.94	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	101.87	509,330	12,104	521,434	0.53	5.15	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	100.52	603,092	12,746	615,838	0.62	4.73	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	101.13	505,628	9,350	514,978	0.52	4.89	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	84.91	849,089	2,683	851,772	0.88	2.47	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	82.09	1,231,277	8,385	1,239,662	1.27	5.33	BBB		05-15-42
				4,793,331		4,199,488	50,494	4,249,982	4.34	4.55			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	91.96	1,839,208	9,569	1,848,777	1.90	3.53	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	100.04	300,118	4,372	304,490	0.31	4.95	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	100.87	504,340	3,067	507,406	0.52	4.76	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	88.54	2,656,233	37,100	2,693,333	2.74	2.99	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	96.51	1,930,191	29,739	1,959,929	1.99	5.23	BBB+		12-15-33
				6,327,314		5,390,881	74,278	5,465,159	5.57	4.07			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.74	498,678	4,111	502,789	0.51	4.01	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.63	498,146	2,556	500,702	0.51	4.01	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.21	501,031	5,484	506,515	0.52	4.86	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.59	348,554	1,845	350,399	0.36	4.14	A-		08-15-25
500,000	58013mey6	McDonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.23	496,171	7,760	503,931	0.51	3.73	BBB+		10-30-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

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
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	100.34	301,029	7,627	308,655	0.31	5.18	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	99.91	499,533	7,040	506,572	0.52	4.65	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	100.87	756,534	7,758	764,293	0.78	4.86	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	101.92	509,603	1,194	510,798	0.53	5.27	A		
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	86.70	693,618	2,933	696,551	0.72	2.54	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	83.65	836,544	3,589	840,133	0.86	2.03	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	81.54	815,441	6,125	821,566	0.84	1.84	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	85.40	1,708,076	5,717	1,713,792	1.76	2.46	AA		02-12-31
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	97.32	486,579	6,325	492,904	0.50	5.09	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	98.32	491,596	9,514	501,110	0.51	5.09	A		11-14-33
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	79.59	1,591,843	36,889	1,628,732	1.64	5.03	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	73.31	1,099,644	4,687	1,104,332	1.14	5.12	BBB+		06-01-47
				13,870,962		12,132,618	121,154	12,253,771	12.53	3.93			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.45	502,255	7,933	510,188	0.52	4.78	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	101.10	505,523	7,950	513,473	0.52	5.34	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	101.38	1,013,785	4,375	1,018,160	1.05	5.18	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	92.06	1,841,237	26,250	1,867,487	1.90	3.42	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	88.20	882,030	9,067	891,097	0.91	2.72	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	97.18	388,719	2,850	391,569	0.40	4.63	A		02-04-33
				5,577,436		5,133,549	58,425	5,191,974	5.30	4.06			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.36	993,635	7,493	1,001,128	1.03	3.27	A+		
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	100.89	504,448	7,083	511,532	0.52	4.96	A+		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	96.37	963,689	6,316	970,005	1.00	3.37	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.58	502,912	9,559	512,471	0.52	5.07	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	99.93	499,659	11,958	511,618	0.52	5.13	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	100.52	502,603	8,353	510,956	0.52	4.82	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	100.86	1,008,608	1,667	1,010,274	1.04	5.95	BBB		06-21-26
1,500,000	38141gxp4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	88.57	1,328,519	15,600	1,344,119	1.37	2.94	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	83.65	836,539	11,293	847,833	0.86	2.81	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	82.16	821,618	7,608	829,227	0.85	2.01	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	88.05	1,320,776	7,251	1,328,027	1.36	2.86	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.80	1,245,086	0.07	1,750	0	1,750	0.00	0.00	NR	d	
				11,317,936		9,284,759	94,181	9,378,939	9.59	3.69			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	98.80	345,799	4,258	350,057	0.36	3.69	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	100.72	503,598	8,512	512,110	0.52	5.11	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	101.83	203,656	958	204,614	0.21	5.65	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	100.84	756,268	15,729	771,998	0.78	4.96	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	100.44	753,310	13,169	766,478	0.78	4.88	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	87.50	875,017	7,067	882,084	0.90	2.74	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	89.82	1,796,425	164	1,796,589	1.85	3.28	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	80.64	806,445	6,406	812,851	0.83	2.33	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	85.08	1,701,576	5,878	1,707,454	1.76	2.70	A+		02-15-31
				8,660,949		7,742,094	62,141	7,804,235	7.99	3.51			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.47	497,355	7,406	504,761	0.51	3.97	BBB+		06-16-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

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3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.99	2,939,611	39,642	2,979,253	3.04	3.42	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.41	497,035	9,062	506,098	0.51	4.53	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	99.48	497,392	9,547	506,939	0.51	4.90	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.37	185,687	786	186,473	0.19	5.08	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	88.01	1,320,176	11,500	1,331,676	1.36	3.27	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	85.65	856,507	1,031	857,538	0.88	3.09	BBB		03-17-31
				7,174,631		6,793,764	78,974	6,872,738	7.01	3.62			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	97.42	389,698	6,989	396,687	0.40	4.75	A-		11-15-32
TRANSPORTATION													
500,000	78355hkg1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.85	499,235	1,927	501,162	0.52	4.63	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	97.82	342,361	3,062	345,424	0.35	3.58	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	94.94	949,417	10,011	959,428	0.98	3.58	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	88.66	886,581	9,067	895,648	0.92	2.71	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	98.97	494,869	5,562	500,431	0.51	4.50	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	85.60	855,956	2,939	858,895	0.88	2.69	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	97.45	487,274	2,042	489,316	0.50	5.03	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	66.90	1,003,443	17,500	1,020,943	1.04	5.23	BBB-		09-01-44
				6,430,067		5,519,137	52,110	5,571,248	5.70	3.91			
				68,595,719		60,306,086	621,565	60,927,651	62.27	3.86			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	31.44	471,600		471,600	0.49	6.31			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2024

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
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.25	757,500		757,500	0.78	7.46			
				<u>1,368,477</u>		<u>1,229,100</u>		<u>1,229,100</u>	<u>1.27</u>	<u>7.02</u>			
				1,368,477		1,229,100		1,229,100	1.27	7.02			
MORTGAGE BACKED SECURITIES													
Not Classified													
2,450.636	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	2,403	99.91	2,448	14	2,463	0.00	7.01			
70,929.810	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	70,686	101.76	72,180	325	72,505	0.07	5.40	AA		
152,097.280	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	148,010	99.92	151,980	634	152,614	0.16	5.00	AAA		
17,021.350	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	16,965	103.73	17,655	85	17,741	0.02	5.78	AA+		
409,642.620	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	415,275	100.68	412,415	2,048	414,463	0.43	5.96	AA+		
423,227.280	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	423,492	100.69	426,146	2,116	428,262	0.44	5.96	AA+		
441,259.030	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	443,052	100.54	443,626	2,206	445,832	0.46	5.97	AA+		
				<u>1,519,883</u>		<u>1,526,450</u>	<u>7,429</u>	<u>1,533,879</u>	<u>1.58</u>	<u>5.84</u>			
				1,519,883		1,526,450	7,429	1,533,879	1.58	5.84			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	85.18	766,615	7,837	774,452	0.79	2.77	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	83.76	4,187,756	75,083	4,262,839	4.32	4.06	BBB+		01-22-25
				<u>5,923,625</u>		<u>4,954,371</u>	<u>82,920</u>	<u>5,037,291</u>	<u>5.12</u>	<u>3.86</u>			
				5,923,625		4,954,371	82,920	5,037,291	5.12	3.86			
TOTAL PORTFOLIO				107,914,369		96,848,784	1,056,818	97,905,603	100.00	4.17			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-24 To 12-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2024 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
10-04-2024	10-07-2024	400,000	Hershey Co 4.500% Due 05-04-33	101.41	405,636	97.18	-4
10-04-2024	10-07-2024	400,000	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	97.42	-4
					810,980		
Total Purchases					810,980		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-24 To 12-31-24

<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							
10-03-2024	10-03-2024	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		427		427
					<u>427</u>		<u>427</u>
Total Adjust Capital					<u>427</u>		<u>427</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
10-25-2024	10-25-2024	109.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	110	99.67	0
11-25-2024	11-25-2024	112.000	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	112	99.67	0
12-26-2024	12-26-2024	751.000	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	751	99.67	2
10-25-2024	10-25-2024	4,859.210	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,859	101.37	-67
11-25-2024	11-25-2024	7,584.330	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	7,584	101.37	-104
12-26-2024	12-26-2024	5,091.860	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,092	101.37	-70
10-25-2024	10-25-2024	6,466.670	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	6,467	100.06	-4
11-25-2024	11-25-2024	13,600.420	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	13,600	100.06	-9
12-26-2024	12-26-2024	4,064.770	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,065	100.06	-3
10-25-2024	10-25-2024	8,372.340	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	8,372	100.41	-34
11-25-2024	11-25-2024	18,559.640	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	18,560	100.41	-75
12-26-2024	12-26-2024	5,670.190	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	5,670	100.41	-23
10-15-2024	10-15-2024	99.620	Gnma Pool #439515 7.000% Due 03-15-27	100.00	100	98.06	2
11-15-2024	11-15-2024	100.240	Gnma Pool #439515 7.000% Due 03-15-27	100.00	100	98.06	2
12-16-2024	12-16-2024	100.870	Gnma Pool #439515 7.000% Due 03-15-27	100.00	101	98.06	2
10-15-2024	10-15-2024	1,118.450	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,118	97.31	30
11-15-2024	11-15-2024	1,152.630	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,153	97.31	31
12-16-2024	12-16-2024	1,129.470	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,129	97.31	30
10-15-2024	10-15-2024	391.770	Gnma Pool #648348 5.500% Due 10-15-35	100.00	392	99.66	1
11-15-2024	11-15-2024	393.730	Gnma Pool #648348 5.500% Due 10-15-35	100.00	394	99.66	1
12-16-2024	12-16-2024	395.700	Gnma Pool #648348 5.500% Due 10-15-35	100.00	396	99.66	1
					80,125		-284

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-24 To 12-31-24

<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>							
Total Paydowns					80,125		-284

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2024

Activity

From 09-30-24 to 12-31-24

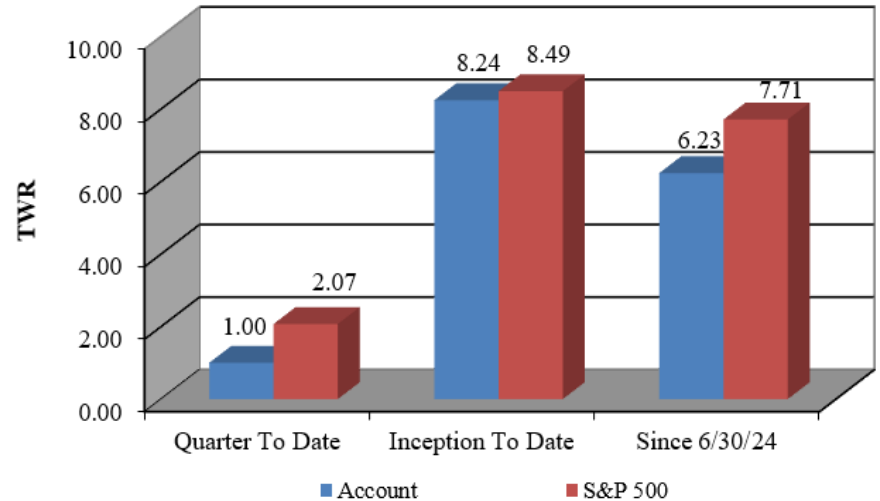
Portfolio Value on 09-30-24	77,533,527
Contributions	0
Withdrawals	-3,246,843
Realized Gains	88,572
Unrealized Gains	395,947
Interest	22,374
Dividends	269,870
Portfolio Value on 12-31-24	75,063,448

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	1.00	8.24	6.23
S&P 500	2.07	8.49	7.71

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	17,206,480	22.92
Select Sector Spdr Tr Sbi Int-Finl	7,007,850	9.34
Spdr Tr Unit Ser l	6,739,920	8.98
Select Sector Spdr Tr Sbi Healthcare	6,672,145	8.89
Select Sector Spdr Tr Sbi Int-Inds	3,689,280	4.91
Vaneck Vectors Semiconductor Etf	3,632,550	4.84
Select Sector Spdr Tr Communication	3,388,350	4.51
Select Sector Spdr Tr Sbi Cons Discr	3,365,250	4.48
Select Sector Spdr Tr Sbi Cons Stpls	3,262,315	4.35
Select Sector Spdr Tr Sbi Int-Energy	2,484,140	3.31



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2024

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		22,604		22,604		22,604	0.03	4.00			
	fidfund	Fidelity Fund		534,306		534,306		534,306	0.71	4.15			
	miscintrec	Misc Interest Receivable		3,321		3,321		3,321	0.00	4.15			
	intreceiv	Pool A Interest Receivable		144		144		144	0.00	2.73			
				560,375		560,375		560,375	0.75	4.14			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	84.14	1,262,100		1,262,100	1.68	1.92			
INDUSTRIALS													
25,800	iyt	Ishares U.S. Transportation ETF	38.50	993,244	67.57	1,743,306		1,743,306	2.32	1.08			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	131.76	3,689,280		3,689,280	4.91	1.44			
				2,562,863		5,432,586		5,432,586	7.24	1.33			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	190.44	933,156		933,156	1.24	0.42	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	26.83	878,468		878,468	1.17	1.94			
1,740	meta	Meta Platforms Inc	68.91	119,897	585.51	1,018,787		1,018,787	1.36	0.34			
35,000	xlc	Select Sector Spdr Tr Communication	49.57	1,735,087	96.81	3,388,350		3,388,350	4.51	0.99			
				2,961,657		6,218,761		6,218,761	8.28	0.93			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	219.39	1,096,950		1,096,950	1.46	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	103.39	516,950		516,950	0.69	0.46			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	224.35	3,365,250		3,365,250	4.48	0.72			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	79.59	724,269		724,269	0.96	1.52			
				2,343,399		5,703,419		5,703,419	7.60	0.66			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	221.00	784,550		784,550	1.05	1.83	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	78.61	3,262,315		3,262,315	4.35	2.77			
				2,580,156		4,046,865		4,046,865	5.39	2.59			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	85.66	2,484,140		2,484,140	3.31	3.36			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	48.33	7,007,850		7,007,850	9.34	1.42			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 31, 2024

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
35,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,536,018	60.35	2,112,250		2,112,250	2.81	2.59			
				4,619,136		9,120,100		9,120,100	12.15	1.69			
HEALTHCARE													
48,500	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	3,986,341	137.57	6,672,145		6,672,145	8.89	1.67			
1,500	unh	Unitedhealth Group Inc	295.18	442,769	505.86	758,790		758,790	1.01	1.66	A+		
				4,429,110		7,430,935		7,430,935	9.90	1.67			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	250.42	901,512		901,512	1.20	0.40	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	526.57	1,053,140		1,053,140	1.40	0.58	A-		
74,000	xlk	Select Sector Spdr Tr Technology	54.61	4,041,125	232.52	17,206,480		17,206,480	22.92	0.66			
15,000	smh	Vaneck Vectors Semiconductor Etf	26.60	398,957	242.17	3,632,550		3,632,550	4.84	0.44			
				4,813,182		22,793,682		22,793,682	30.37	0.61			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	40.67	874,405		874,405	1.16	3.43			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	175.23	1,401,840		1,401,840	1.87	1.52			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	220.96	994,320		994,320	1.32	1.15			
11,500	spy	Spdr Tr Unit Ser 1	283.83	3,264,095	586.08	6,739,920		6,739,920	8.98	1.21			
				4,935,756		9,136,080		9,136,080	12.17	1.25			
				32,626,155		74,503,073		74,503,073	99.25	1.26			
TOTAL PORTFOLIO				33,186,530		75,063,448	0	75,063,448	100.00	1.28			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2024 Price	Difference
Purchases							
CALL							
12-18-2024	12-19-2024	50	Amazon Com Inc Cll Opt230.0000 12202024	0.66	3,288	0.00	-1
11-07-2024	11-08-2024	-50	Amazon Com Inc Cll Opt230.0000 12202024	1.71	-8,538	0.00	-2
12-09-2024	12-10-2024	40	Ishares Tr Cll Opt 255.0000 12202024	0.21	831	0.00	0
11-07-2024	11-08-2024	-40	Ishares Tr Cll Opt 255.0000 12202024	1.78	-7,139	0.00	-2
10-08-2024	10-09-2024	200	Select Sector Cll Opt 99.0000 10182024	0.07	1,356	0.00	0
10-03-2024	10-04-2024	-200	Select Sector Cll Opt 99.0000 10182024	0.36	-7,194	0.00	0
12-04-2024	12-05-2024	200	Select Sector Cll Opt 101.0000 12202024	0.09	1,754	0.00	0
11-15-2024	11-18-2024	-200	Select Sector Cll Opt 101.0000 12202024	0.54	-10,754	0.00	-1
10-15-2024	10-16-2024	200	Select Sector Cll Opt 240.0000 10182024	0.06	1,152	0.00	0
12-09-2024	12-10-2024	200	Select Sector Cll Opt 255.0000 12202024	0.13	2,554	0.00	0
11-07-2024	11-08-2024	-200	Select Sector Cll Opt 255.0000 12202024	1.00	-19,912	0.00	-1
10-08-2024	10-09-2024	100	Spdr S&p 500 E Cll Opt595.0000 10182024	0.10	978	0.00	0
12-09-2024	12-10-2024	100	Spdr S&p 500 E Cll Opt625.0000 12202024	0.16	1,577	0.00	0
11-07-2024	11-08-2024	-100	Spdr S&p 500 E Cll Opt625.0000 12202024	1.49	-14,949	0.00	-1
12-04-2024	12-05-2024	150	Spdr Ser Tr Cll Opt 75.0000 12202024	0.10	1,465	0.00	0
11-12-2024	11-13-2024	-150	Spdr Ser Tr Cll Opt 75.0000 12202024	0.53	-8,021	0.00	-1
11-22-2024	11-25-2024	100	Vaneck Etf Tru Cll Opt295.0000 12202024	0.18	1,778	0.00	0
11-07-2024	11-08-2024	-100	Vaneck Etf Tru Cll Opt295.0000 12202024	1.80	-18,042	0.00	-2
					-77,817		
Total Purchases					-77,817		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-03-2024	10-04-2024	360	Meta Platforms Inc	580.17	208,863	68.91	184,057
10-18-2024	10-21-2024	3,500	Select Sector Spdr Tr Sbi Healthcare	152.58	534,041	82.19	246,367
					742,904		430,423
CALL							
12-18-2024	12-19-2024	50	Amazon Com Inc Cll Opt230.0000 12202024	0.00	0	0.66	-3,288
12-18-2024	12-19-2024	-50	Amazon Com Inc Cll Opt230.0000 12202024	0.00	0	1.71	8,538
12-09-2024	12-10-2024	40	Ishares Tr Cll Opt 255.0000 12202024	0.00	0	0.21	-831
12-09-2024	12-10-2024	-40	Ishares Tr Cll Opt 255.0000 12202024	0.00	0	1.78	7,139
10-08-2024	10-09-2024	200	Select Sector Cll Opt 99.0000 10182024	0.00	0	0.07	-1,356
10-08-2024	10-09-2024	-200	Select Sector Cll Opt 99.0000 10182024	0.00	0	0.36	7,194
12-04-2024	12-05-2024	200	Select Sector Cll Opt 101.0000 12202024	0.00	0	0.09	-1,754
12-04-2024	12-05-2024	-200	Select Sector Cll Opt 101.0000 12202024	0.00	0	0.54	10,754
10-15-2024	10-16-2024	200	Select Sector Cll Opt 240.0000 10182024	0.00	0	0.06	-1,152
10-15-2024	10-16-2024	-200	Select Sector Cll Opt 240.0000 10182024	0.00	0	0.80	15,994
12-09-2024	12-10-2024	200	Select Sector Cll Opt 255.0000 12202024	0.00	0	0.13	-2,554
12-09-2024	12-10-2024	-200	Select Sector Cll Opt 255.0000 12202024	0.00	0	1.00	19,912
10-08-2024	10-09-2024	100	Spdr S&p 500 E Cll Opt595.0000 10182024	0.00	0	0.10	-978
10-08-2024	10-09-2024	-100	Spdr S&p 500 E Cll Opt595.0000 10182024	0.00	0	0.89	8,864
12-09-2024	12-10-2024	100	Spdr S&p 500 E Cll Opt625.0000 12202024	0.00	0	0.16	-1,577
12-09-2024	12-10-2024	-100	Spdr S&p 500 E Cll Opt625.0000 12202024	0.00	0	1.49	14,949
12-04-2024	12-05-2024	150	Spdr Ser Tr Cll Opt 75.0000 12202024	0.00	0	0.10	-1,465
12-04-2024	12-05-2024	-150	Spdr Ser Tr Cll Opt 75.0000 12202024	0.00	0	0.53	8,021
11-22-2024	11-25-2024	100	Vaneck Etf Tru Cll Opt295.0000 12202024	0.00	0	0.18	-1,778

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-24 To 12-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
11-22-2024	11-25-2024	-100	Vaneck Etf Tru Cll Opt295.0000 12202024	0.00	0	1.80	18,042
					0		102,675
Total Sales					742,904		533,098

City of Sacramento
Equity Income
SCERS
 December 31, 2024

Activity

From 09-30-24 to 12-31-24

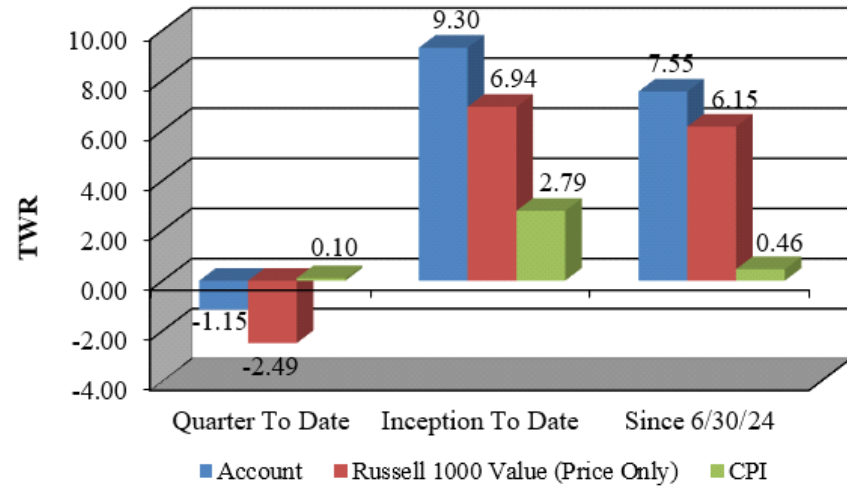
Portfolio Value on 09-30-24	80,570,352
Contributions	0
Withdrawals	-3,020,402
Realized Gains	62,037
Unrealized Gains	-1,391,778
Interest	10,623
Dividends	415,881
Portfolio Value on 12-31-24	76,646,713

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	-1.15	9.30	7.55
Russell 1000 Value (Price Only)	-2.49	6.94	6.15
CPI	0.10	2.79	0.46

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	38,877,300	50.72
Select Sector Spdr Tr Sbi Healthcare	4,402,240	5.74
Select Sector Spdr Tr Technology	3,048,337	3.98
Select Sector Spdr Tr Sbi Int-Energy	2,998,100	3.91
Select Sector Spdr Tr Sbi Int-Finl	2,319,840	3.03
Select Sector Spdr Tr Communication	2,033,010	2.65
Select Sector Spdr Tr Sbi Materials	1,843,928	2.41
Select Sector Spdr Tr Sbi Cons Discr	1,839,670	2.40
Select Sector Spdr Tr Sbi Int-Inds	1,423,008	1.86
Select Sector Spdr Tr Sbi Cons Stpls	1,375,675	1.79



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2024

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		9,466		9,466		9,466	0.01	4.00			
	fidfund	Fidelity Fund		790,094		790,094		790,094	1.03	4.15			
	miscintrec	Misc Interest Receivable		3,162		3,162		3,162	0.00	4.15			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		385		385		385	0.00	2.73			
				803,107		803,107		803,107	1.05	4.15			
COMMON STOCK													
MATERIALS													
21,915	xlbr	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	84.14	1,843,928		1,843,928	2.41	1.92			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	67.57	648,672		648,672	0.85	1.08			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	485.94	801,801		801,801	1.05	2.72	A		
8,025	rtx	RTX Corporation	66.02	529,777	115.72	928,653		928,653	1.21	2.18			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	131.76	1,423,008		1,423,008	1.86	1.44			
3,450	unp	Union Pac Corp Com	109.53	377,892	228.04	786,738		786,738	1.03	2.35	A		
				2,301,419		4,588,872		4,588,872	5.99	1.92			
COMMUNICATION SERVICES													
21,000	xlc	Select Sector Spdr Tr Communication	53.37	1,120,756	96.81	2,033,010		2,033,010	2.65	0.99			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	388.99	894,677		894,677	1.17	2.31	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	224.35	1,839,670		1,839,670	2.40	0.72			
				1,262,317		2,734,347		2,734,347	3.57	1.24			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	78.61	1,375,675		1,375,675	1.79	2.77			
14,000	wmt	Wal Mart Stores Inc	39.03	546,447	90.35	1,264,900		1,264,900	1.65	0.92	A		
				1,684,610		2,640,575		2,640,575	3.45	1.88			
ENERGY													
35,000	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,389,253	85.66	2,998,100		2,998,100	3.91	3.36			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	43.95	980,524		980,524	1.28	2.37	B		
4,800	jpm	Jpmorgan Chase & Co	67.46	323,792	239.71	1,150,608		1,150,608	1.50	2.09	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	125.72	1,131,480		1,131,480	1.48	2.94	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	48.33	2,319,840		2,319,840	3.03	1.42			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2024

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	60.35	905,250		905,250	1.18	2.59			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	55.47	1,220,340		1,220,340	1.59	2.35			
				4,802,790		7,708,042		7,708,042	10.06	2.15			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	99.48	805,788		805,788	1.05	3.26	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	137.57	4,402,240		4,402,240	5.74	1.67			
				3,557,991		5,208,028		5,208,028	6.79	1.91			
INFORMATION TECHNOLOGY													
4,550	ibm	International Bus Mach	142.41	647,983	219.83	1,000,226		1,000,226	1.30	3.04	A-		
13,110	xlk	Select Sector Spdr Tr Technology	68.65	899,938	232.52	3,048,337		3,048,337	3.98	0.66			
				1,547,921		4,048,564		4,048,564	5.28	1.24			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	93.06	829,630		829,630	1.08	2.57			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	75.69	1,215,203		1,215,203	1.59	2.96			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.44	1,118,006		1,118,006	1.46	6.31			
210,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,119,514	185.13	38,877,300		38,877,300	50.72	1.87			
				26,508,846		39,995,306		39,995,306	52.18	2.00			
				48,127,239		75,843,606		75,843,606	98.95	1.98			
TOTAL PORTFOLIO				48,930,346		76,646,713	0	76,646,713	100.00	2.00			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-03-2024	10-04-2024	450	International Bus Mach	221.22	99,548	142.41	35,462
10-18-2024	10-21-2024	7,000	Ishares Tr Russell 1000 Val	193.23	1,352,582	119.62	515,265
10-04-2024	10-07-2024	500	Jpmorgan Chase & Co	208.15	104,074	67.46	70,346
10-03-2024	10-04-2024	350	Lockheed Martin Corp	603.55	211,243	135.47	163,828
10-03-2024	10-04-2024	975	RTX Corporation	123.46	120,375	66.02	56,010
10-18-2024	10-21-2024	3,000	Select Sector Spdr Tr Communication	91.30	273,904	53.37	113,796
10-18-2024	10-21-2024	3,700	Select Sector Spdr Tr Sbi Int-Energy	89.90	332,620	68.26	80,041
10-18-2024	10-21-2024	1,300	Select Sector Spdr Tr Technology	230.86	300,117	68.65	210,878
10-18-2024	10-21-2024	6,000	Spdr Series Trust S&p Bk Etf	55.66	333,951	39.88	94,689
10-03-2024	10-04-2024	550	Union Pac Corp Com	240.58	132,318	109.53	72,074
					3,260,732		1,412,390
Total Sales					3,260,732		1,412,390

City of Sacramento
International
SCERS
 December 31, 2024

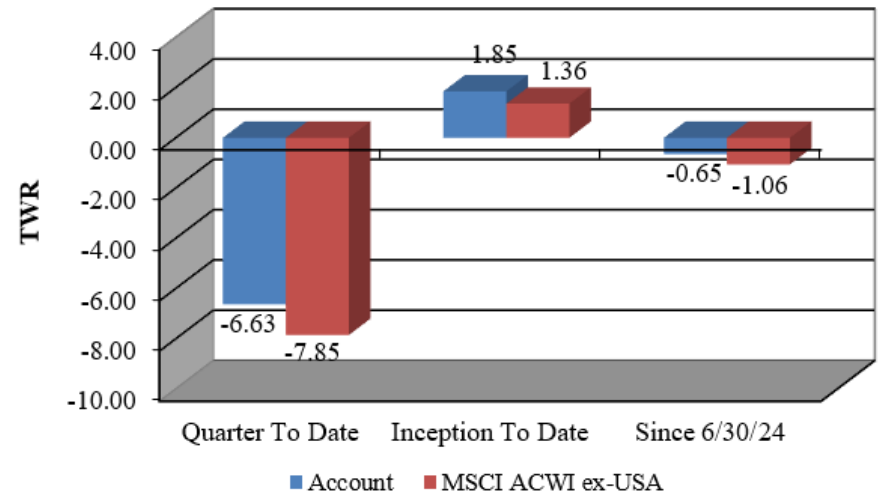
Activity

From 09-30-24 to 12-31-24

Portfolio Value on 09-30-24	4,518,664
Contributions	0
Withdrawals	-651,411
Realized Gains	0
Unrealized Gains	-339,020
Interest	4,460
Dividends	51,411
Portfolio Value on 12-31-24	3,584,104

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	-6.63	1.85	-0.65
MSCI ACWI ex-USA	-7.85	1.36	-1.06



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
December 31, 2024

<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													
	fidfund	Fidelity Fund		51,412		51,412		51,412	1.43	4.15			
	miscintrec	Misc Interest Receivable		69		69		69	0.00	4.15			
	PoolA	Pool A Cash		37,228		37,228		37,228	1.04	2.73			
	intreceiv	Pool A Interest Receivable		675		675		675	0.02	2.73			
				<u>89,384</u>		<u>89,384</u>		<u>89,384</u>	<u>2.49</u>	<u>3.55</u>			
COMMON STOCK													
PASSIVE INDEX													
67,000	acwx	Ishares Msci Acwi Us Etf	46.36	<u>3,105,896</u>	52.16	<u>3,494,720</u>		<u>3,494,720</u>	<u>97.51</u>	<u>2.97</u>			
				<u>3,105,896</u>		<u>3,494,720</u>		<u>3,494,720</u>	<u>97.51</u>	<u>2.97</u>			
TOTAL PORTFOLIO				3,195,279		3,584,104	0	3,584,104	100.00	2.99			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 10-01-24 To 12-31-24

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

Q3 FY2025

Sacramento City Employees' Retirement System Quarterly Investment Report March 31, 2025



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q3 FY2025

TABLE OF CONTENTS

Introduction, Objective and Strategy	3
Assets Under Management	4
Operating Cash.....	5
Fixed Bonds	6
Large Cap Growth.....	18
Equity Income.....	23
International	27

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 \$28 million. On November 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

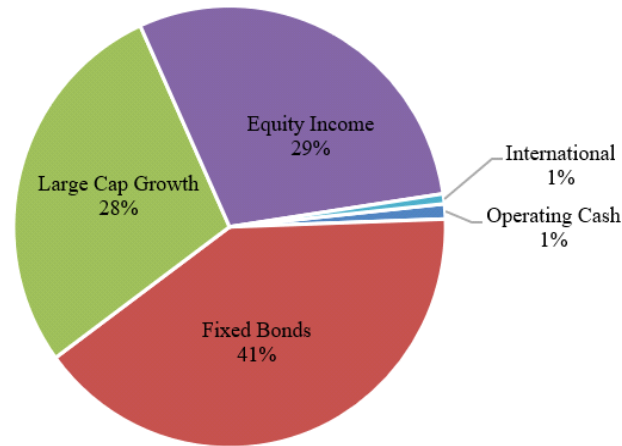
STRATEGY

Based on Board Policy, 37.5% 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, 62.5% 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	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
March 31, 2025

TOTAL PLAN
\$250,449,032



PERFORMANCE SUMMARY
GROSS OF FEES
From 12-31-24 to 03-31-25

Portfolio	12/31/2024 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	3/31/2025 Market Value	QTD TWR	FYTD TWR
Operating Cash	2,639,379	114,721	6,955	0	2,761,054	0.71	2.41
Fixed Bonds	97,905,603	986,988	1,008,257	1,467,179	101,368,027	2.53	5.34
Large Cap Growth	75,063,448	-1,434,401	228,689	-2,978,856	70,878,880	-3.76	2.23
Equity Income	76,646,713	-4,155,445	353,399	776,917	73,621,584	1.38	9.03
International	3,584,104	-2,000,615	1,273	234,726	1,819,487	6.71	6.02
GRAND TOTAL	255,839,247	-6,488,752	1,598,573	-500,034	250,449,032	0.40	5.54

City of Sacramento
Operating Cash
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

Portfolio Value on 12-31-24	2,639,379
Contributions	7,386,738
Withdrawals	-7,272,017
Realized Gains	0
Unrealized Gains	0
Interest	6,955
Dividends	0
Portfolio Value on 03-31-25	2,761,054

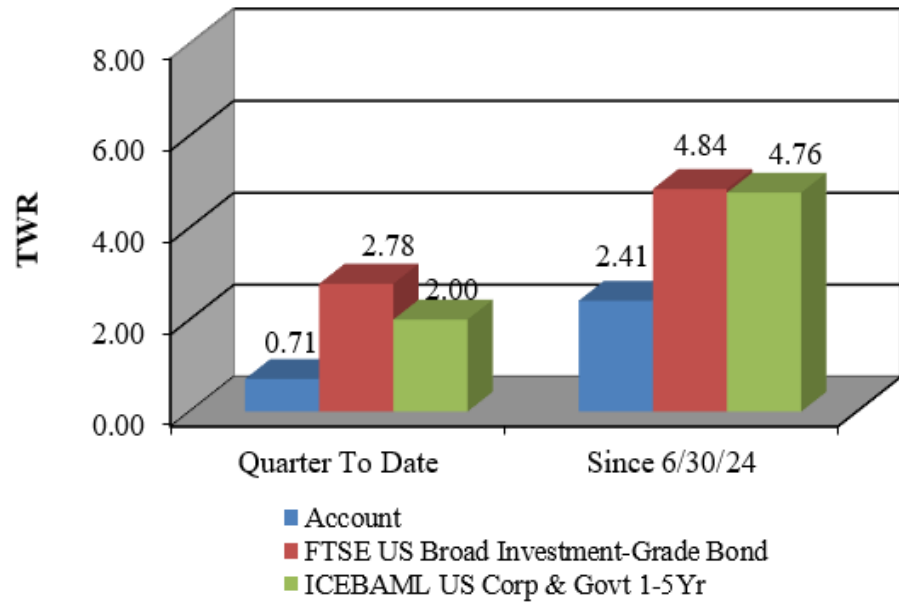
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	340,500
Employee Contribution	222
Miscellaneous Deposits	3,024
Cash Transfers In*	6,603,473
OPEB Reimb (Health Benefits Offset)	434,367
AP Check Cancellations	5,152
	7,386,738
Withdrawals:	
Administrative Expenses	-282,841
Benefit Payments	-6,989,176
	-7,272,017

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

Performance

	Quarter To Date	Since 06-30-2024
Account	0.71	2.41
FTSE US Broad	2.78	4.84
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	2.00	4.76



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

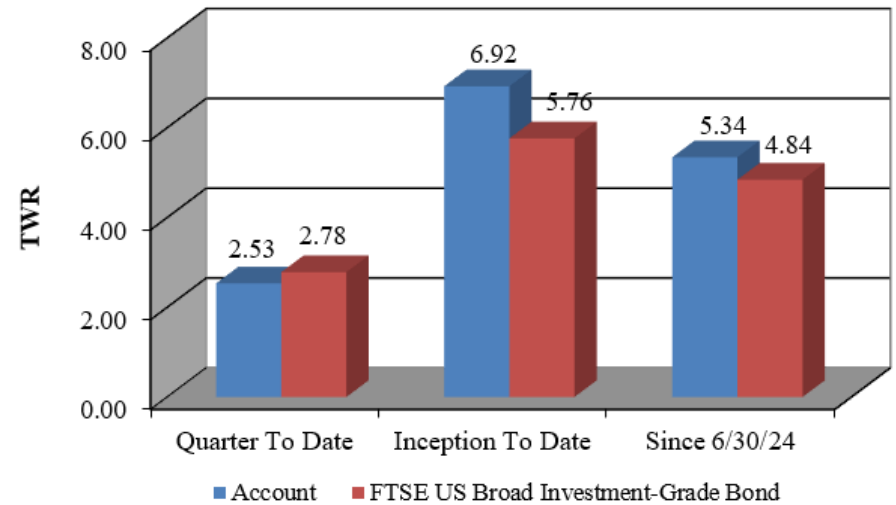
Portfolio Value on 12-31-24	96,848,784
Accrued Interest	1,056,818
Contributions	2,000,000
Withdrawals	-1,013,012
Realized Gains	-17,884
Unrealized Gains	1,485,063
Interest	999,259
Dividends	14,349
Change in Accrued Interest	-5,351
Portfolio Value on 03-31-25	100,316,560
Accrued Interest	1,051,467

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	2.53	6.92	5.34
FTSE US Broad Investment-Grade Bond	2.78	5.76	4.84

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,324,309	4.31
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,040,230	3.03
Apple Inc 3.350% Due 02-09-27	2,960,759	2.95
Disney Walt Co 2.650% Due 01-13-31	2,710,194	2.70
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	2,583,457	2.58
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,535,607	2.53
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,452,050	2.44
California St Go Bds 6.875% Due 11-01-26	2,083,647	2.08
Verizon Communications Inc 5.050% Due 03-15-34	1,970,557	1.96
British Telecommunications Plc 3.250% Due 11-08-29	1,873,570	1.87



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

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													
	fidfund	Fidelity Fund		297,467		297,467		297,467	0.30	4.00			
	miscintrec	Misc Interest Receivable		1,517		1,517		1,517	0.00	4.00			
	intreceiv	Pool A Interest Receivable		78		78		78	0.00	2.99			
				<u>299,062</u>		<u>299,062</u>		<u>299,062</u>	0.30	4.00			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.69	299,065	485	299,550	0.30	3.51	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.02	500,109	9,808	509,917	0.50	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.20	500,996	8,515	509,511	0.50	4.49	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.94	504,707	8,170	512,877	0.50	4.83	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	102.61	769,541	14,565	784,106	0.77	4.51	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	70.16	1,403,125	4,662	1,407,787	1.40	2.67	AA+		
				<u>4,402,773</u>		<u>3,977,543</u>	<u>46,204</u>	<u>4,023,747</u>	3.96	3.79			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.04	500,219	5,486	505,705	0.50	5.00	AA+		01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.67	503,375	5,332	508,706	0.50	4.59	AA+		01-08-27
1,000,000	3130b1ul9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.34	1,003,411	13,194	1,016,606	1.00	4.98	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.17	500,852	1,300	502,152	0.50	5.19	AA+		03-13-28
				<u>2,499,375</u>		<u>2,507,857</u>	<u>25,312</u>	<u>2,533,169</u>	2.50	4.95			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.09	250,214	2,904	253,117	0.25	5.43	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	75.53	377,639	1,558	379,197	0.38	2.18	AA+		04-06-25
				<u>749,695</u>		<u>627,853</u>	<u>4,462</u>	<u>632,315</u>	0.63	3.48			
				749,695		627,853	4,462	632,315	0.63	3.48			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.91	504,568	8,333	512,901	0.50	4.95			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	104.18	2,083,647	57,292	2,140,938	2.08	6.60	AA-		
2,490,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	2,220,955	103.75	2,583,457	42,828	2,626,285	2.58	6.63	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.60	513,013	12,500	525,513	0.51	4.87	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	100.09	500,452	9,054	509,506	0.50	4.34			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	101.29	506,428	5,500	511,928	0.50	4.34	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	103.37	516,855	12,750	529,605	0.52	4.93	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	89.90	1,348,520	15,142	1,363,662	1.34	2.25	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.85	1,233,155	9,057	1,242,212	1.23	4.41			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	98.67	246,676	5,312	251,988	0.25	4.31	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	86.92	1,303,744	10,937	1,314,682	1.30	2.01	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	90.64	1,812,842	2,462	1,815,305	1.81	3.06			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	100.72	503,582	8,685	512,267	0.50	4.57	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	104.34	2,452,050	56,800	2,508,850	2.44	6.13	AA-		
500,000.00	13077dth5	California St Univ Rev 4.660% Due 11-01-31	99.50	497,500	100.54	502,709	9,708	512,417	0.50	4.63	AA-		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	88.86	177,711	2,178	179,890	0.18	2.94	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	84.52	2,535,607	23,868	2,559,475	2.53	3.20			
2,950,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,141,036	103.06	3,040,230	83,146	3,123,376	3.03	5.47	AA-		
				23,155,389		22,365,245	375,554	22,740,799	22.29	4.71			
				23,155,389		22,365,245	375,554	22,740,799	22.29	4.71			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.84	499,212	8,487	507,699	0.50	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.39	501,970	8,925	510,895	0.50	4.71	BBB+		08-15-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

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	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	89.98	899,798	1,111	900,909	0.90	2.78	BBB+		12-15-29
500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	100.71	503,535	3,497	507,032	0.50	4.72	A		12-08-30
				2,479,315		2,404,515	22,019	2,426,535	2.40	3.94			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.18	500,885	11,412	512,298	0.50	4.94	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	102.82	514,103	5,542	519,645	0.51	5.11	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.44	608,620	5,621	614,241	0.61	4.68	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	101.82	509,124	3,162	512,286	0.51	4.86	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	86.37	863,702	7,933	871,636	0.86	2.43	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	82.21	1,233,167	24,792	1,257,959	1.23	5.32	BBB		05-15-42
				4,793,331		4,229,602	58,462	4,288,064	4.22	4.51			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	93.68	1,873,570	25,819	1,899,390	1.87	3.47	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.15	303,449	660	304,109	0.30	4.89	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	102.16	510,789	9,067	519,856	0.51	4.70	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	90.34	2,710,194	17,225	2,727,419	2.70	2.93	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.53	1,970,557	4,489	1,975,046	1.96	5.13	BBB+		12-15-33
				6,327,314		5,494,989	31,441	5,526,430	5.48	3.99			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.96	499,798	9,111	508,910	0.50	4.00	BBB		04-16-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.87	499,370	7,556	506,925	0.50	4.01	BBB		04-16-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.12	500,618	11,578	512,196	0.50	4.87	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.82	349,386	5,454	354,840	0.35	4.13	A-		08-15-25

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

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	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.35	496,759	3,135	499,893	0.50	3.72	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.44	304,333	3,727	308,060	0.30	5.13	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	101.22	506,095	1,227	507,322	0.50	4.59	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	101.94	764,543	16,946	781,489	0.76	4.81	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	103.24	516,198	7,913	524,111	0.51	5.21	A		
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	88.69	709,490	7,333	716,823	0.71	2.48	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	85.31	853,091	7,839	860,930	0.85	1.99	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	83.85	838,543	2,375	840,918	0.84	1.79	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	87.17	1,743,353	16,217	1,759,569	1.74	2.41	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	101.34	506,694	6,467	513,161	0.51	4.79	A		04-25-31
500,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	99.57	497,865	99.26	496,289	1,406	497,694	0.49	4.63	BBB+		06-09-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	98.96	494,795	137	494,932	0.49	5.00	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	99.11	495,553	3,264	498,817	0.49	5.04	A-		11-14-33
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.12	1,622,403	16,889	1,639,292	1.62	4.93	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.46	1,116,916	18,750	1,135,666	1.11	5.04	BBB+		06-01-47
				14,877,817		13,314,226	147,323	13,461,549	13.27	3.94			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.55	502,754	1,933	504,687	0.50	4.77	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	102.27	511,363	1,200	512,563	0.51	5.28	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	102.20	1,022,019	17,500	1,039,519	1.02	5.14	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	93.32	1,866,484	10,500	1,876,984	1.86	3.38	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	89.92	899,151	3,067	902,218	0.90	2.67	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	97.93	391,711	7,350	399,061	0.39	4.60	A		02-04-33
				5,577,436		5,193,483	41,550	5,235,033	5.18	4.01			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

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	99.87	998,745	15,618	1,014,363	1.00	3.25	A+		
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.31	506,568	833	507,401	0.50	4.94	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	97.42	974,230	14,436	988,666	0.97	3.33	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.20	505,976	3,186	509,162	0.50	5.04	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.07	505,333	5,552	510,885	0.50	5.07	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	101.60	507,981	2,290	510,271	0.51	4.77	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	100.38	1,003,757	16,667	1,020,424	1.00	5.98	BBB		06-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	90.63	1,359,381	5,850	1,365,231	1.36	2.87	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	84.63	846,344	5,418	851,762	0.84	2.78	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	84.62	846,162	3,483	849,645	0.84	1.95	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	89.73	1,345,980	16,708	1,362,688	1.34	2.81	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.80	1,245,086	0.10	2,500	0	2,500	0.00	0.00	NR	d	
				11,317,936		9,402,956	90,042	9,492,997	9.37	3.64			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.25	347,375	1,065	348,439	0.35	3.68	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	101.80	508,992	2,074	511,066	0.51	5.06	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	103.25	206,501	3,833	210,334	0.21	5.57	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.24	766,811	6,354	773,165	0.76	4.89	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	101.74	763,036	3,981	767,017	0.76	4.82	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	89.64	896,375	1,067	897,441	0.89	2.68	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	91.88	1,837,652	14,914	1,852,566	1.83	3.21	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	83.63	836,331	1,719	838,050	0.83	2.24	BBB		11-28-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	87.51	1,750,216	17,378	1,767,594	1.74	2.63	A+		02-15-31
				8,660,949		7,913,288	52,385	7,965,672	7.89	3.44			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.77	498,838	2,469	501,307	0.50	3.96	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	98.69	2,960,759	14,517	2,975,275	2.95	3.39	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.53	502,637	3,437	506,075	0.50	4.48	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.53	502,646	3,453	506,099	0.50	4.85	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	101.31	187,416	3,145	190,561	0.19	5.03	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	89.53	1,342,976	719	1,343,695	1.34	3.21	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	87.04	870,362	7,656	878,017	0.87	3.04	BBB		03-17-31
				7,174,631		6,865,634	35,395	6,901,029	6.84	3.59			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	99.08	396,323	2,364	398,687	0.40	4.67	A-		11-15-32
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.94	499,685	7,708	507,394	0.50	4.63	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	98.72	345,530	6,125	351,655	0.34	3.55	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	96.63	966,306	1,511	967,817	0.96	3.52	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	90.62	906,184	3,067	909,251	0.90	2.65	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	100.21	501,039	11,125	512,164	0.50	4.44	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	87.37	873,678	8,689	882,367	0.87	2.63	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.05	495,272	8,167	503,438	0.49	4.95	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	68.82	1,032,233	4,375	1,036,608	1.03	5.09	BBB-		09-01-44
				6,430,067		5,619,927	50,767	5,670,694	5.60	3.84			
				70,109,339		62,708,512	557,567	63,266,080	62.51	3.82			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2025

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COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	30.73	460,950		460,950	0.46	6.47			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.16	754,800		754,800	0.75	7.46			
				<u>1,368,477</u>		<u>1,215,750</u>		<u>1,215,750</u>	<u>1.21</u>	<u>7.09</u>			
				1,368,477		1,215,750		1,215,750	1.21	7.09			
MORTGAGE BACKED SECURITIES													
Not Classified													
2,144.236	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	2,103	99.92	2,142	13	2,155	0.00	7.01			
69,734.980	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	69,495	102.86	71,731	320	72,051	0.07	5.35	AA		
148,613.710	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	144,620	101.32	150,579	619	151,198	0.15	4.93	AAA		
16,688.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	16,634	104.27	17,402	83	17,485	0.02	5.75	AA+		
399,202.520	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	404,692	101.87	406,655	1,996	408,651	0.41	5.89	AA+		
414,016.350	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	414,275	101.61	420,665	2,070	422,735	0.42	5.91	AA+		
430,060.020	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	431,807	101.66	437,209	2,150	439,359	0.44	5.90	AA+		
				<u>1,483,625</u>		<u>1,506,383</u>	<u>7,251</u>	<u>1,513,634</u>	<u>1.50</u>	<u>5.78</u>			
				1,483,625		1,506,383	7,251	1,513,634	1.50	5.78			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	87.12	784,044	2,534	786,578	0.78	2.71	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	86.49	4,324,309	32,583	4,356,893	4.31	3.93	BBB+		04-22-25
				<u>5,923,625</u>		<u>5,108,353</u>	<u>35,117</u>	<u>5,143,470</u>	<u>5.09</u>	<u>3.74</u>			
				5,923,625		5,108,353	35,117	5,143,470	5.09	3.74			
TOTAL PORTFOLIO				109,991,361		100,316,560	1,051,467	101,368,027	100.00	4.11			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-25 To 03-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	03-31-2025 Price	Difference
Purchases							
FEDERAL HOME LOAN BANK							
01-03-2025	01-08-2025	500,000	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.67	1
03-03-2025	03-13-2025	500,000	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.17	0
					1,000,000		
MUNICIPAL BONDS							
01-03-2025	01-06-2025	500,000.00	California St Univ Rev 4.660% Due 11-01-31	99.50	497,500	100.54	1
					497,500		
CORPORATE BONDS							
03-04-2025	03-05-2025	500,000	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	100.71	-1
03-04-2025	03-05-2025	500,000	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	101.34	0
03-04-2025	03-05-2025	500,000	McDonalds Corp 4.600% Due 09-09-32	99.57	497,865	99.26	0
					1,513,620		
Total Purchases					3,011,120		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-25 To 03-31-25

<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>							
U.S. GOVERNMENT BONDS							
03-31-2025	03-31-2025	240,000	U.S. Treasury Note 3.875% Due 03-31-25	100.00	240,000	100.03	-75
					240,000		-75
MUNICIPAL BONDS							
01-01-2025	01-02-2025	200,000.00	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.00	200,000	100.08	-154
01-01-2025	01-02-2025	710,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	710,000	89.19	76,715
					910,000		76,561
Total Sales					1,150,000		76,486

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-25 To 03-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
01-25-2025	01-27-2025	115.750	Fannie Mae Pool #256393	100.00	116	99.67	0
			6.000% Due 09-01-36				
02-25-2025	02-25-2025	107.100	Fannie Mae Pool #256393	100.00	107	99.67	0
			6.000% Due 09-01-36				
03-25-2025	03-25-2025	109.800	Fannie Mae Pool #256393	100.00	110	99.67	0
			6.000% Due 09-01-36				
01-25-2025	01-27-2025	3,670.810	Freddie Mac Pool #SD8278	100.00	3,671	101.37	-50
			6.000% Due 12-01-52				
02-25-2025	02-25-2025	3,446.110	Freddie Mac Pool #SD8278	100.00	3,446	101.37	-47
			6.000% Due 12-01-52				
03-25-2025	03-25-2025	3,323.180	Freddie Mac Pool #SD8278	100.00	3,323	101.37	-46
			6.000% Due 12-01-52				
01-25-2025	01-27-2025	3,826.750	Freddie Mac Pool #SD8343	100.00	3,827	100.06	-2
			6.000% Due 07-01-53				
02-25-2025	02-25-2025	2,401.000	Freddie Mac Pool #SD8343	100.00	2,401	100.06	-2
			6.000% Due 07-01-53				
03-25-2025	03-25-2025	2,983.180	Freddie Mac Pool #SD8343	100.00	2,983	100.06	-2
			6.000% Due 07-01-53				
01-25-2025	01-27-2025	3,699.730	Freddie Mac Pool #SD8432	100.00	3,700	100.41	-15
			6.000% Due 05-01-54				
02-25-2025	02-25-2025	4,140.460	Freddie Mac Pool #SD8432	100.00	4,140	100.41	-17
			6.000% Due 05-01-54				
03-25-2025	03-25-2025	3,358.820	Freddie Mac Pool #SD8432	100.00	3,359	100.41	-14
			6.000% Due 05-01-54				
01-15-2025	01-15-2025	101.500	Gnma Pool #439515	100.00	101	98.06	2
			7.000% Due 03-15-27				
02-18-2025	02-18-2025	102.130	Gnma Pool #439515	100.00	102	98.06	2
			7.000% Due 03-15-27				
03-17-2025	03-17-2025	102.770	Gnma Pool #439515	100.00	103	98.06	2
			7.000% Due 03-15-27				
01-15-2025	01-15-2025	1,163.690	Gnma Pool #550718	100.00	1,164	97.31	31
			5.000% Due 11-15-35				
02-18-2025	02-18-2025	1,182.910	Gnma Pool #550718	100.00	1,183	97.31	32
			5.000% Due 11-15-35				
03-17-2025	03-17-2025	1,136.970	Gnma Pool #550718	100.00	1,137	97.31	31
			5.000% Due 11-15-35				
01-15-2025	01-15-2025	397.680	Gnma Pool #648348	100.00	398	99.66	1
			5.500% Due 10-15-35				
02-18-2025	02-18-2025	399.670	Gnma Pool #648348	100.00	400	99.66	1
			5.500% Due 10-15-35				
03-17-2025	03-17-2025	397.480	Gnma Pool #648348	100.00	397	99.66	1
			5.500% Due 10-15-35				
					36,167		-90

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-25 To 03-31-25

<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>							
Total Paydowns					36,167		-90

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

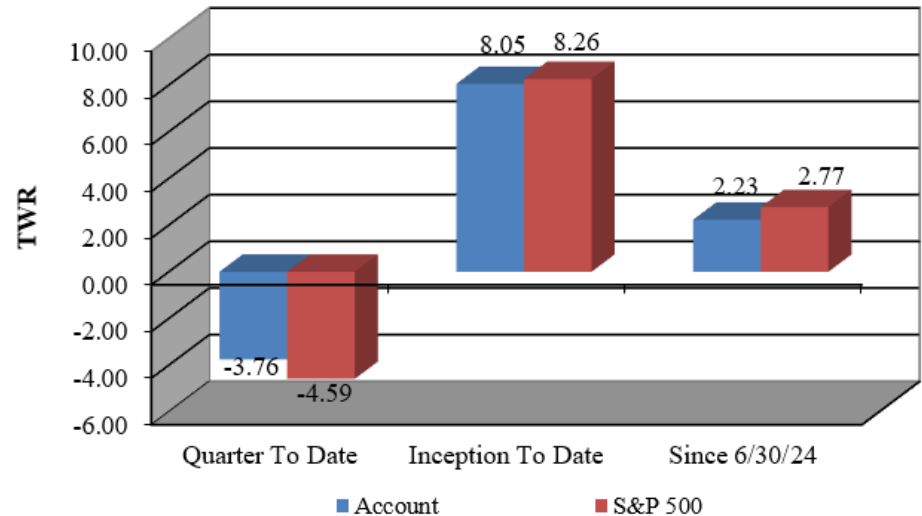
Portfolio Value on 12-31-24	75,063,448
Contributions	0
Withdrawals	-1,434,401
Realized Gains	64,762
Unrealized Gains	-3,043,619
Interest	2,852
Dividends	225,837
Portfolio Value on 03-31-25	70,878,880

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	-3.76	8.05	2.23
S&P 500	-4.59	8.26	2.77

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	15,279,520	21.56
Select Sector Spdr Tr Sbi Int-Finl	7,222,450	10.19
Select Sector Spdr Tr Sbi Healthcare	7,081,485	9.99
Spdr Tr Unit Ser l	6,432,985	9.08
Select Sector Spdr Tr Sbi Int-Inds	3,669,960	5.18
Select Sector Spdr Tr Sbi Cons Stpls	3,389,305	4.78
Select Sector Spdr Tr Communication	3,375,750	4.76
Vaneck Vectors Semiconductor Etf	3,172,050	4.48
Select Sector Spdr Tr Sbi Cons Discr	2,961,900	4.18
Select Sector Spdr Tr Sbi Int-Energy	2,710,050	3.82



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2025

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		19,499		19,499		19,499	0.03	4.00			
	fidfund	Fidelity Fund		198,854		198,854		198,854	0.28	4.00			
	miscintrec	Misc Interest Receivable		714		714		714	0.00	4.00			
	intreceiv	Pool A Interest Receivable		145		145		145	0.00	2.99			
				219,211		219,211		219,211	0.31	4.00			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	85.98	1,289,700		1,289,700	1.82	1.97			
INDUSTRIALS													
25,800	iyt	Ishares U.S. Transportation ETF	38.50	993,244	64.03	1,651,974		1,651,974	2.33	1.19			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	131.07	3,669,960		3,669,960	5.18	1.47			
				2,562,863		5,321,934		5,321,934	7.51	1.38			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	156.23	765,527		765,527	1.08	0.51	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	27.39	896,803		896,803	1.27	1.99			
1,740	meta	Meta Platforms Inc	68.91	119,897	576.36	1,002,866		1,002,866	1.41	0.36			
35,000	xlc	Select Sector Spdr Tr Communication	49.57	1,735,087	96.45	3,375,750		3,375,750	4.76	1.07			
				2,961,657		6,040,947		6,040,947	8.52	1.02			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	190.26	951,300		951,300	1.34	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	95.21	476,050		476,050	0.67	0.52			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	197.46	2,961,900		2,961,900	4.18	0.90			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	69.09	628,719		628,719	0.89	1.80			
				2,343,399		5,017,969		5,017,969	7.08	0.80			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	183.52	651,496		651,496	0.92	2.20	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	81.67	3,389,305		3,389,305	4.78	2.50			
				2,580,156		4,040,801		4,040,801	5.70	2.45			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	93.45	2,710,050		2,710,050	3.82	3.06			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	49.81	7,222,450		7,222,450	10.19	1.43			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2025

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
35,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,536,018	56.85	1,989,750		1,989,750	2.81	2.75			
				4,619,136		9,212,200		9,212,200	13.00	1.72			
HEALTHCARE													
48,500	xlrv	Select Sector Spdr Tr Sbi Healthcare	82.19	3,986,341	146.01	7,081,485		7,081,485	9.99	1.60			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	222.13	799,668		799,668	1.13	0.45	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	548.12	1,096,240		1,096,240	1.55	0.55	A-		
74,000	xlk	Select Sector Spdr Tr Technology	54.61	4,041,125	206.48	15,279,520		15,279,520	21.56	0.76			
15,000	smh	Vaneck Vectors Semiconductor Etf	26.60	398,957	211.47	3,172,050		3,172,050	4.48	0.51			
				4,813,182		20,347,478		20,347,478	28.71	0.69			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	41.85	899,775		899,775	1.27	3.34			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	173.23	1,385,840		1,385,840	1.96	1.62			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	199.49	897,705		897,705	1.27	1.24			
11,500	spy	Spdr Tr Unit Ser 1	283.83	3,264,095	559.39	6,432,985		6,432,985	9.08	1.28			
				4,935,756		8,716,530		8,716,530	12.30	1.33			
				32,183,386		70,678,869		70,678,869	99.72	1.33			
CALL													
-200	xlre 250417c00096000	Select Sector CII Opt 96.0000 04172025	0.44	-8,894	0.81	-16,200		-16,200	-0.02				
-200	xlk 250417c00235000	Select Sector CII Opt 235.0000 04172025	0.59	-11,708	0.07	-1,400		-1,400	0.00				
-100	spy 250417c00605000	Spdr S&p 500 E CII Opt605.0000 04172025	0.55	-5,497	0.06	-600		-600	0.00				
-100	smh 250417c00255000	Vaneck Etf Tru CII Opt255.0000 04172025	1.49	-14,897	0.10	-1,000		-1,000	0.00				
				-40,996		-19,200		-19,200	-0.03				
TOTAL PORTFOLIO				32,361,602		70,878,880	0	70,878,880	100.00	1.34			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-25 To 03-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	03-31-2025 Price	Difference
Purchases							
CALL							
02-07-2025	02-10-2025	50	Amazon Com Inc Cll Opt265.0000 02212025	0.09	439	0.00	0
02-06-2025	02-07-2025	-50	Amazon Com Inc Cll Opt265.0000 02212025	1.48	-7,398	0.00	-1
02-05-2025	02-06-2025	35	Apple Inc Cll Opt 255.0000 02212025	0.16	552	0.00	0
01-28-2025	01-29-2025	-35	Apple Inc Cll Opt 255.0000 02212025	1.59	-5,564	0.00	-2
01-28-2025	01-29-2025	-15	Meta Platforms Cll Opt760.0000 02212025	6.28	-9,419	0.00	-6
03-14-2025	03-17-2025	-200	Select Sector Cll Opt 96.0000 04172025	0.44	-8,894	0.81	0
01-31-2025	02-03-2025	200	Select Sector Cll Opt 97.0000 02212025	0.10	1,955	0.00	0
01-13-2025	01-14-2025	-200	Select Sector Cll Opt 97.0000 02212025	0.60	-12,045	0.00	-1
03-17-2025	03-18-2025	-200	Select Sector Cll Opt 235.0000 04172025	0.59	-11,708	0.07	-1
02-07-2025	02-10-2025	150	Select Sector Cll Opt 250.0000 02212025	0.11	1,617	0.00	0
01-15-2025	01-16-2025	-150	Select Sector Cll Opt 250.0000 02212025	0.63	-9,446	0.00	-1
03-14-2025	03-17-2025	-100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.55	-5,497	0.06	0
02-12-2025	02-13-2025	200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.09	1,755	0.00	0
01-14-2025	01-15-2025	-200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.48	-9,594	0.00	0
03-14-2025	03-17-2025	-100	Vaneck Etf Tru Cll Opt255.0000 04172025	1.49	-14,897	0.10	-1
02-05-2025	02-06-2025	100	Vaneck Etf Tru Cll Opt280.0000 02212025	0.16	1,578	0.00	0
01-15-2025	01-16-2025	-100	Vaneck Etf Tru Cll Opt280.0000 02212025	1.48	-14,847	0.00	-1
					-101,413		
Total Purchases					-101,413		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-25 To 03-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
02-18-2025	02-19-2025	1,500	Unitedhealth Group Inc	508.76	763,135	295.18	320,366
					763,135		320,366
CALL							
02-07-2025	02-10-2025	50	Amazon Com Inc Cll Opt265.0000 02212025	0.00	0	0.09	-439
02-07-2025	02-10-2025	-50	Amazon Com Inc Cll Opt265.0000 02212025	0.00	0	1.48	7,398
02-05-2025	02-06-2025	35	Apple Inc Cll Opt 255.0000 02212025	0.00	0	0.16	-552
02-05-2025	02-06-2025	-35	Apple Inc Cll Opt 255.0000 02212025	0.00	0	1.59	5,564
02-21-2025	02-21-2025	-15	Meta Platforms Cll Opt760.0000 02212025	0.00	0	6.28	9,419
01-31-2025	02-03-2025	200	Select Sector Cll Opt 97.0000 02212025	0.00	0	0.10	-1,955
01-31-2025	02-03-2025	-200	Select Sector Cll Opt 97.0000 02212025	0.00	0	0.60	12,045
02-07-2025	02-10-2025	150	Select Sector Cll Opt 250.0000 02212025	0.00	0	0.11	-1,617
02-07-2025	02-10-2025	-150	Select Sector Cll Opt 250.0000 02212025	0.00	0	0.63	9,446
02-12-2025	02-13-2025	200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.00	0	0.09	-1,755
02-12-2025	02-13-2025	-200	Spdr Ser Tr Cll Opt 67.0000 02212025	0.00	0	0.48	9,594
02-05-2025	02-06-2025	100	Vaneck Etf Tru Cll Opt280.0000 02212025	0.00	0	0.16	-1,578
02-05-2025	02-06-2025	-100	Vaneck Etf Tru Cll Opt280.0000 02212025	0.00	0	1.48	14,847
					0		60,418
Total Sales					763,135		380,783

City of Sacramento
Equity Income
SCERS
 March 31, 2025

Activity

From 12-31-24 to 03-31-25

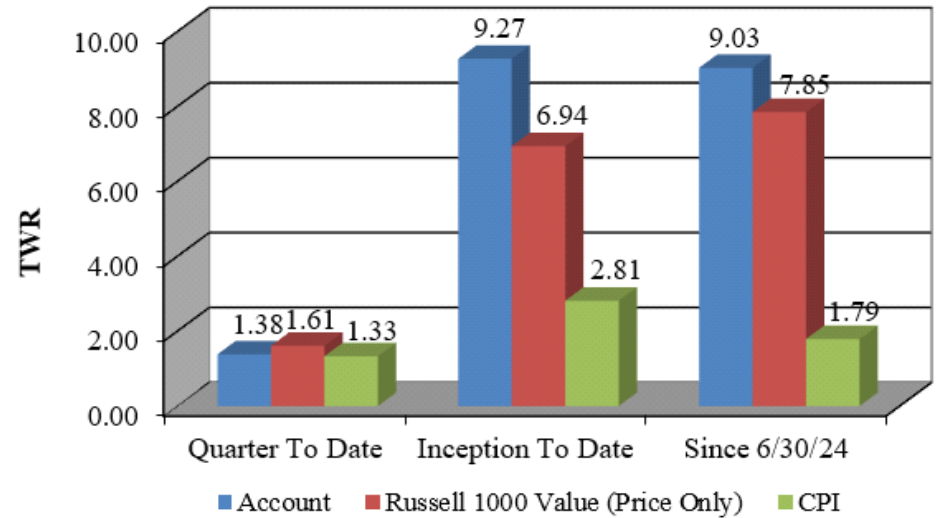
Portfolio Value on 12-31-24	76,646,713
Contributions	0
Withdrawals	-4,155,445
Realized Gains	180,561
Unrealized Gains	596,355
Interest	4,497
Dividends	348,902
Portfolio Value on 03-31-25	73,621,584

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	1.38	9.27	9.03
Russell 1000 Value (Price Only)	1.61	6.94	7.85
CPI	1.33	2.81	1.79

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	37,443,840	50.86
Select Sector Spdr Tr Sbi Healthcare	4,672,320	6.35
Select Sector Spdr Tr Sbi Int-Energy	3,270,750	4.44
Select Sector Spdr Tr Technology	2,706,953	3.68
Select Sector Spdr Tr Sbi Int-Finl	2,390,880	3.25
Select Sector Spdr Tr Communication	2,025,450	2.75
Select Sector Spdr Tr Sbi Materials	1,884,252	2.56
Select Sector Spdr Tr Sbi Cons Discr	1,619,172	2.20
Select Sector Spdr Tr Sbi Cons Stpls	1,429,225	1.94
Select Sector Spdr Tr Sbi Int-Inds	1,415,556	1.92



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2025

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		9,146		9,146		9,146	0.01	4.00			
	fidfund	Fidelity Fund		195,213		195,213		195,213	0.27	4.00			
	miscintrec	Misc Interest Receivable		886		886		886	0.00	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		935		935		935	0.00	2.99			
				206,180		206,180		206,180	0.28	4.00			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	85.98	1,884,252		1,884,252	2.56	1.97			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	64.03	614,688		614,688	0.83	1.19			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	446.71	737,071		737,071	1.00	2.95	A		
8,025	rtx	RTX Corporation	66.02	529,777	132.46	1,062,991		1,062,991	1.44	1.90			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	131.07	1,415,556		1,415,556	1.92	1.47			
3,450	unp	Union Pac Corp Com	109.53	377,892	236.24	815,028		815,028	1.11	2.27	A		
				2,301,419		4,645,335		4,645,335	6.31	1.91			
COMMUNICATION SERVICES													
21,000	xlc	Select Sector Spdr Tr Communication	53.37	1,120,756	96.45	2,025,450		2,025,450	2.75	1.07			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	366.49	842,927		842,927	1.14	2.51	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	197.46	1,619,172		1,619,172	2.20	0.90			
				1,262,317		2,462,099		2,462,099	3.34	1.45			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	81.67	1,429,225		1,429,225	1.94	2.50			
11,000	wmt	Wal Mart Stores Inc	39.03	429,352	87.79	965,690		965,690	1.31	1.07	A		
				1,567,514		2,394,915		2,394,915	3.25	1.92			
ENERGY													
35,000	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,389,253	93.45	3,270,750		3,270,750	4.44	3.06			
FINANCIAL													
20,000	bac	Bank Of America Corp	15.27	305,393	41.73	834,600		834,600	1.13	2.49	B		
3,700	jpm	Jpmorgan Chase & Co	67.46	249,589	245.30	907,610		907,610	1.23	2.28	A-		
7,600	ms	Morgan Stanley Com New	104.00	790,387	116.67	886,692		886,692	1.20	3.17	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	49.81	2,390,880		2,390,880	3.25	1.43			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2025

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	56.85	852,750		852,750	1.16	2.75			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	52.96	1,165,120		1,165,120	1.58	2.59			
				4,547,717		7,037,652		7,037,652	9.56	2.24			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	89.76	727,056		727,056	0.99	3.61	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	146.01	4,672,320		4,672,320	6.35	1.60			
				3,557,991		5,399,376		5,399,376	7.33	1.87			
INFORMATION TECHNOLOGY													
3,750	ibm	International Bus Mach	142.41	534,052	248.66	932,475		932,475	1.27	2.69	A-		
13,110	xlk	Select Sector Spdr Tr Technology	68.65	899,938	206.48	2,706,953		2,706,953	3.68	0.76			
				1,433,990		3,639,428		3,639,428	4.94	1.25			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	95.75	853,611		853,611	1.16	2.52			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	78.85	1,265,937		1,265,937	1.72	2.89			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.73	1,092,759		1,092,759	1.48	6.47			
199,000	iwd	Ishares Tr Russell 1000 Val	119.62	23,803,730	188.16	37,443,840		37,443,840	50.86	1.86			
				25,193,062		38,536,599		38,536,599	52.34	1.99			
				46,325,355		73,415,403		73,415,403	99.72	1.98			
TOTAL PORTFOLIO				46,531,535		73,621,584	0	73,621,584	100.00	1.99			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-25 To 03-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
02-18-2025	02-19-2025	2,310	Bank Of America Corp	46.35	107,063	15.27	71,790
02-18-2025	02-19-2025	800	International Bus Mach	260.65	208,518	142.41	94,587
01-17-2025	01-21-2025	5,500	Ishares Tr Russell 1000 Val	191.16	1,051,372	119.62	393,480
03-19-2025	03-20-2025	5,500	Ishares Tr Russell 1000 Val	187.15	1,029,351	119.62	371,459
02-18-2025	02-19-2025	1,100	Jpmorgan Chase & Co	277.13	304,840	67.46	230,638
02-18-2025	02-19-2025	1,400	Morgan Stanley Com New	139.21	194,896	104.00	49,298
02-18-2025	02-19-2025	3,000	Wal Mart Stores Inc	103.03	309,078	39.03	191,983
					3,205,119		1,403,235
Total Sales					3,205,119		1,403,235

City of Sacramento
International
SCERS
 March 31, 2025

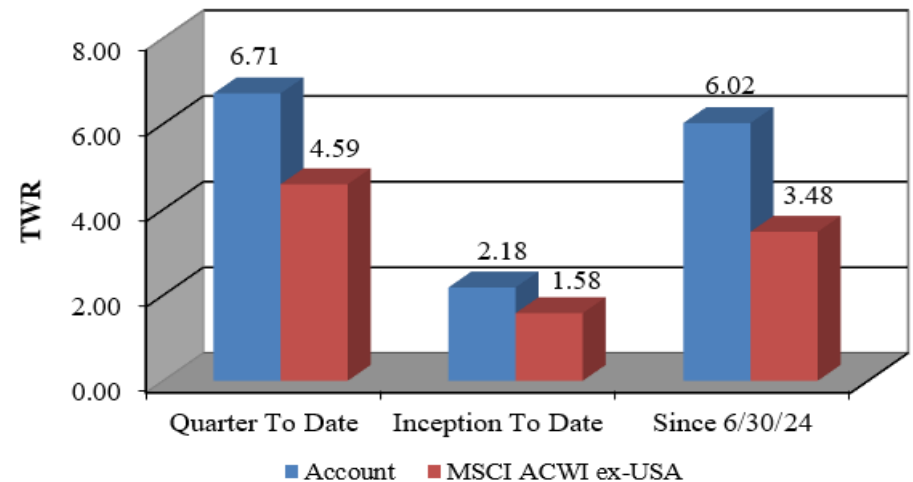
Activity

From 12-31-24 to 03-31-25

Portfolio Value on 12-31-24	3,584,104
Contributions	0
Withdrawals	-2,000,615
Realized Gains	129,446
Unrealized Gains	105,280
Interest	1,273
Dividends	0
Portfolio Value on 03-31-25	1,819,487

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	6.71	2.18	6.02
MSCI ACWI ex-USA	4.59	1.58	3.48



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2025

<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													
	fidfund	Fidelity Fund		7,004		7,004		7,004	0.38	4.00			
	miscintrec	Misc Interest Receivable		459		459		459	0.03	4.00			
	PoolA	Pool A Cash		36,682		36,682		36,682	2.02	2.86			
	intreceiv	Pool A Interest Receivable		942		942		942	0.05	2.99			
				<u>45,087</u>		<u>45,087</u>		<u>45,087</u>	<u>2.48</u>	<u>3.05</u>			
COMMON STOCK													
PASSIVE INDEX													
32,000	acwx	Ishares Msci Acwi Us Etf	46.36	<u>1,483,413</u>	55.45	<u>1,774,400</u>		<u>1,774,400</u>	<u>97.52</u>	<u>2.80</u>			
				<u>1,483,413</u>		<u>1,774,400</u>		<u>1,774,400</u>	<u>97.52</u>	<u>2.80</u>			
TOTAL PORTFOLIO				1,528,499		1,819,487	0	1,819,487	100.00	2.80			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 01-01-25 To 03-31-25

<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							
02-27-2025	02-28-2025	35,000	Ishares Msci Acwi Us Etf	55.86	1,955,046	46.36	332,563
					1,955,046		332,563
Total Sales					1,955,046		332,563

Q4 FY2025

Sacramento City Employees' Retirement System Quarterly Investment Report June 30, 2025



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q4 FY2025

TABLE OF CONTENTS

Introduction, Objective and Strategy	3
Assets Under Management	4
Operating Cash.....	5
Fixed Bonds	6
Large Cap Growth.....	19
Equity Income.....	25
International	29

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 \$28 million. On November 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

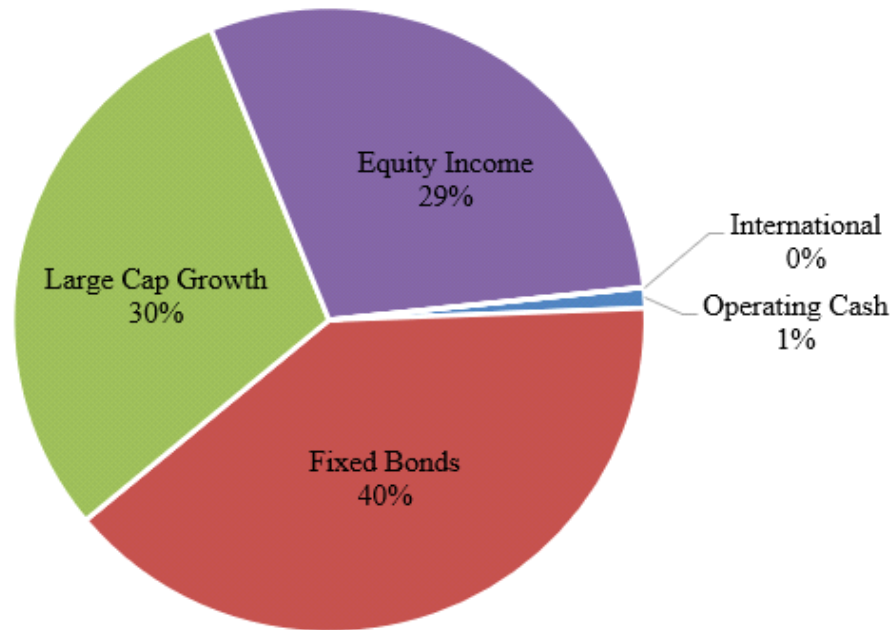
STRATEGY

Based on Board Policy, 37.5% 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, 62.5% 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	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
June 30, 2025

TOTAL PLAN
\$255,554,875



<u>Portfolio</u>	<u>3/31/2025</u> <u>Market</u> <u>Value</u>	<u>Additions</u> <u>Withdrawals</u>	<u>Interest</u> <u>Dividends</u>	<u>Gain</u> <u>(Loss)</u>	<u>6/30/2025</u> <u>Market</u> <u>Value</u>	<u>QTD</u> <u>TWR</u>	<u>FYTD</u> <u>TWR</u>
Operating Cash	2,761,054	-42,938	5,071	0	2,723,187	0.65	3.07
Fixed Bonds	101,368,027	-2,012,118	1,028,882	705,288	101,090,079	1.73	7.17
Large Cap Growth	70,878,880	-1,135,925	235,779	6,600,834	76,579,568	9.73	12.18
Equity Income	73,621,584	-1,563,895	360,361	2,743,922	75,161,972	4.28	13.70
International	1,819,487	-1,905,496	12,303	73,776	69	7.87	14.36
GRAND TOTAL	250,449,032	-6,660,372	1,642,396	10,123,820	255,554,875	4.82	10.62

City of Sacramento
Operating Cash
SCERS
June 30, 2025

Activity

From 03-31-25 to 06-30-25

Portfolio Value on 03-31-25	2,761,054
Contributions	7,415,467
Withdrawals	-7,458,406
Realized Gains	0
Unrealized Gains	0
Interest	5,071
Dividends	0
Portfolio Value on 06-30-25	2,723,187

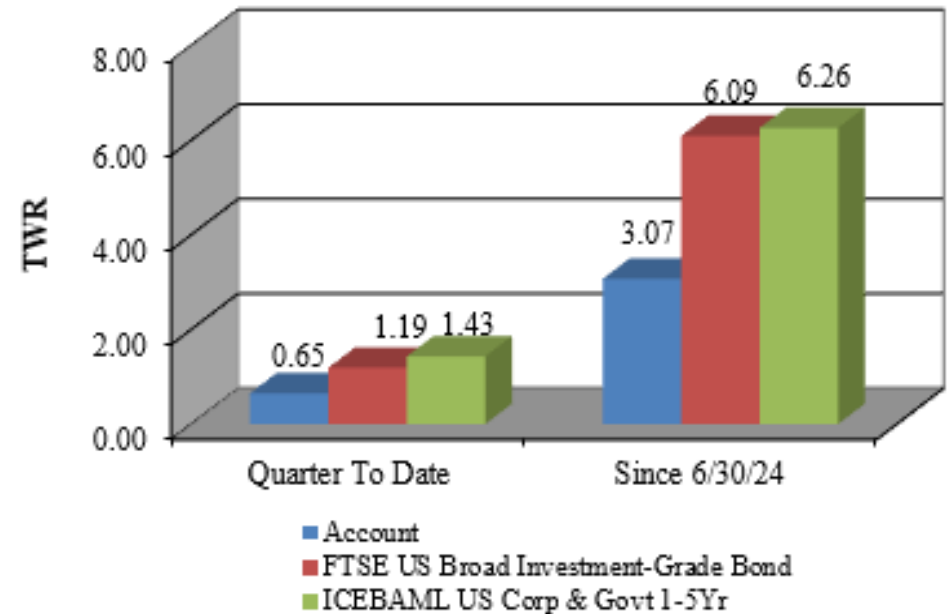
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	340,500
Employee Contribution	190
Miscellaneous Deposits	9,433
Cash Transfers In*	6,617,434
OPEB Reimb (Health Benefits Offset)	429,231
Administrative Expenses Reimb	18,680
	7,415,467
Withdrawals:	
Administrative Expenses	-443,491
Benefit Payments	-7,014,915
	-7,458,406

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

Performance

	Quarter To Date	Since 06-30-2024
Account	0.65	3.07
FTSE US Broad	1.19	6.09
Investment-Grade Bond		
ICEBAML US Corp &	1.43	6.26
Govt 1-5Yr		



City of Sacramento
Fixed Bonds
SCERS
June 30, 2025

Activity

From 03-31-25 to 06-30-25

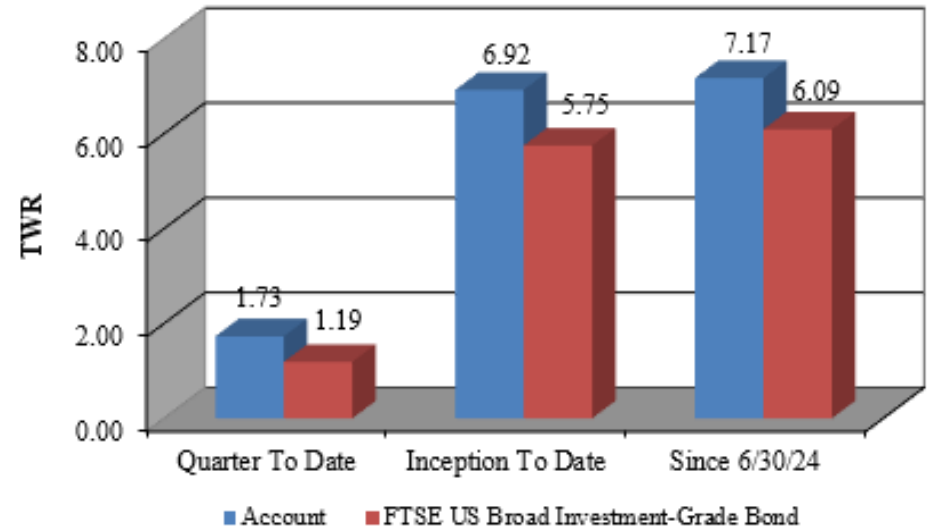
Portfolio Value on 03-31-25	100,316,560
Accrued Interest	1,051,467
Contributions	0
Withdrawals	-2,012,118
Realized Gains	-187
Unrealized Gains	705,475
Interest	989,844
Dividends	21,885
Change in Accrued Interest	17,152
Portfolio Value on 06-30-25	100,021,459
Accrued Interest	1,068,620

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	1.73	6.92	7.17
FTSE US Broad	1.19	5.75	6.09
Investment-Grade Bond			

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc	4,413,953	4.41
3.400% Due 07-22-36		
Apple Inc	2,969,234	2.97
3.350% Due 02-09-27		
Sacramento Calif Pub Fing Auth	2,919,565	2.92
5.637% Due 04-01-50		
Disney Walt Co	2,765,680	2.77
2.650% Due 01-13-31		
Houston Tex Arprt Sys Rev Arprt Sys	2,578,514	2.58
6.880% Due 01-01-28		
Pennsylvania Economic Dev Fing	2,534,994	2.53
2.702% Due 06-15-34		
Univ Calif Regts Med Ctr Poole	2,462,602	2.46
6.398% Due 05-15-31		
California St Go Bds	2,064,850	2.06
6.875% Due 11-01-26		
Verizon Communications Inc	1,963,033	1.96
5.050% Due 03-15-34		
Constellation Brands Inc	1,899,914	1.90
3.150% Due 08-01-29		



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

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													
	fidfund	Fidelity Fund		85,685		85,685		85,685	0.09	3.90			
	miscintrec	Misc Interest Receivable		1,207		1,207		1,207	0.00	3.90			
				86,891		86,891		86,891	0.09	3.90			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.89	299,672	3,082	302,753	0.30	3.50	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.97	499,858	4,471	504,329	0.50	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.05	500,249	2,874	503,123	0.50	4.50	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.71	503,574	2,065	505,639	0.50	4.84	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	103.12	773,437	5,844	779,282	0.77	4.48	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	68.78	1,375,625	14,088	1,389,713	1.38	2.73	AA+		
				4,402,773		3,952,416	32,423	3,984,839	3.95	3.82			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.18	500,905	11,736	512,641	0.50	4.99	AA+		01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.33	501,635	11,113	512,747	0.50	4.61	AA+		01-08-27
1,000,000	3130b1ul9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.47	1,004,695	694	1,005,390	1.00	4.98	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.21	501,073	7,800	508,873	0.50	5.19	AA+		03-13-28
				2,499,375		2,508,308	31,343	2,539,652	2.51	4.95			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.04	250,095	6,297	256,393	0.25	5.43	AA+	c	07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	75.56	377,819	3,621	381,440	0.38	2.18	AA+		07-06-25
				749,695		627,914	9,918	637,832	0.63	3.48			
				749,695		627,914	9,918	637,832	0.63	3.48			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.80	503,978	2,083	506,061	0.50	4.96			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	103.24	2,064,850	22,917	2,087,766	2.06	6.66	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,490,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys	89.19	2,220,955	103.55	2,578,514	85,656	2,664,170	2.58	6.64	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	102.75	513,757	6,250	520,007	0.51	4.87	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual Approp Revenue	98.32	491,615	101.09	505,471	3,622	509,092	0.51	4.30			
500,000.00	373385mz3	4.346% Due 05-01-29 Georgia State	99.26	496,295	101.67	508,346	11,000	519,346	0.51	4.33	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	103.62	518,082	6,375	524,457	0.52	4.92	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	90.72	1,360,785	7,571	1,368,356	1.36	2.23	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,096	22,642	1,257,737	1.23	4.40			08-01-25
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	99.48	248,704	2,656	251,360	0.25	4.27	AA-		10-01-25
1,500,000.00	13063dyt9	4.250% Due 10-01-30 California St	98.08	1,471,200	88.37	1,325,539	4,375	1,329,914	1.33	1.98	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp	102.82	2,056,460	91.73	1,834,514	16,312	1,850,827	1.83	3.02			09-15-29
500,000.00	20772ktn9	Sales Tax Rev 2.770% Due 03-15-31 Connecticut State	98.91	494,555	101.92	509,596	2,938	512,534	0.51	4.51	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	104.79	2,462,602	19,212	2,481,814	2.46	6.11	AA-		
500,000.00	13077dth5	6.398% Due 05-15-31 California St Univ Rev	99.50	497,500	101.53	507,634	3,883	511,518	0.51	4.59	AA-		
200,000.00	97705mx17	4.660% Due 11-01-31 Wisconsin St	100.00	200,000	90.19	180,380	871	181,252	0.18	2.90	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	84.50	2,534,994	3,603	2,538,597	2.53	3.20			
2,895,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	100.85	2,919,565	40,798	2,960,363	2.92	5.59	AA-		
		5.637% Due 04-01-50											
				23,096,827		22,312,408	262,764	22,575,172	22.31	4.71			
				23,096,827		22,312,408	262,764	22,575,172	22.31	4.71			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc	97.82	489,080	99.85	499,247	2,871	502,117	0.50	4.50	BBB+		09-15-25
500,000	26078jad2	4.493% Due 11-15-25 Dupont De Nemours Inc	98.52	492,610	101.52	507,590	3,019	510,609	0.51	4.65	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	91.76	917,596	7,361	924,957	0.92	2.72	BBB+		12-15-29
		2.500% Due 03-15-30											

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

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	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	101.74	508,708	9,434	518,142	0.51	4.67	A		12-08-30
				2,479,315		2,433,141	22,684	2,455,825	2.43	3.90			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.03	500,140	5,225	505,365	0.50	4.95	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	103.01	515,029	12,104	527,133	0.51	5.10	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.58	609,488	12,746	622,234	0.61	4.68	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	102.14	510,691	9,350	520,041	0.51	4.85	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.18	881,802	2,683	884,485	0.88	2.38	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	81.37	1,220,563	8,385	1,228,948	1.22	5.38	BBB		05-15-42
				4,793,331		4,237,714	50,494	4,288,207	4.24	4.50			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	94.99	1,899,744	9,569	1,909,314	1.90	3.42	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.69	305,063	4,372	309,436	0.30	4.87	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	102.96	514,782	3,067	517,849	0.51	4.66	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	92.19	2,765,680	37,100	2,802,780	2.77	2.87	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.15	1,963,033	29,739	1,992,772	1.96	5.15	BBB+		12-15-33
				6,327,314		5,548,559	74,278	5,622,837	5.55	3.95			
CONSUMER DISCRETIONARY													
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.02	500,120	5,484	505,605	0.50	4.87	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.92	349,729	1,845	351,574	0.35	4.13	A-		08-15-25
500,000	58013mey6	McDonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.58	497,902	7,760	505,662	0.50	3.72	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.97	305,922	7,627	313,548	0.31	5.10	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.10	510,499	7,040	517,538	0.51	4.55	AA-		02-12-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

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
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	102.60	769,472	7,758	777,230	0.77	4.78	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	104.47	522,341	1,194	523,535	0.52	5.15	A		
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	90.47	723,732	2,933	726,666	0.72	2.43	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	87.05	870,489	3,589	874,078	0.87	1.95	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	85.30	852,991	6,125	859,116	0.85	1.76	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	88.79	1,775,737	5,717	1,781,454	1.78	2.37	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	102.57	512,827	404	513,231	0.51	4.73	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	99.78	498,915	3,833	502,749	0.50	4.61	BBB+		02-01-32
500,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	99.57	497,865	100.17	500,864	7,156	508,019	0.50	4.59	BBB+		06-09-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	100.14	500,679	6,325	507,004	0.50	4.94	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	100.11	500,563	9,514	510,077	0.50	4.99	A-		11-14-33
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.04	1,620,772	36,889	1,657,660	1.62	4.94	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	73.73	1,106,018	4,687	1,110,705	1.11	5.09	BBB+		06-01-47
				14,384,002		12,919,572	125,880	13,045,452	12.92	3.93			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.41	502,051	7,933	509,984	0.50	4.78	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.10	515,489	7,950	523,439	0.52	5.24	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.05	1,030,477	4,375	1,034,852	1.03	5.09	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	95.00	1,899,914	26,250	1,926,164	1.90	3.32	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	91.47	914,695	9,067	923,762	0.91	2.62	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	99.14	396,567	2,850	399,417	0.40	4.54	A		02-04-33
				5,577,436		5,259,193	58,425	5,317,618	5.26	3.96			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.47	507,356	7,083	514,439	0.51	4.93	A+		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.09	980,933	6,316	987,248	0.98	3.31	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.13	505,662	9,559	515,221	0.51	5.04	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.51	507,528	11,958	519,486	0.51	5.05	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	102.30	511,524	8,353	519,877	0.51	4.74	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.88	1,018,769	1,667	1,020,436	1.02	5.89	BBB		06-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	92.42	1,386,262	15,600	1,401,862	1.39	2.81	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	86.62	866,193	11,293	877,486	0.87	2.71	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	86.22	862,208	7,608	869,817	0.86	1.91	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	91.43	1,371,443	7,251	1,378,694	1.37	2.76	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.74	1,243,487	0.04	1,000	0	1,000	0.00	0.00	NR	d	
				10,316,337		8,518,878	86,688	8,605,566	8.52	3.64			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.50	348,251	4,258	352,509	0.35	3.67	A-		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.18	510,881	8,512	519,393	0.51	5.04	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	104.00	207,994	958	208,953	0.21	5.53	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.67	770,054	15,729	785,784	0.77	4.87	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.39	767,888	13,169	781,057	0.77	4.79	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	91.25	912,519	7,067	919,586	0.91	2.63	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.80	327,585	4,387	331,972	0.33	4.46	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	93.06	1,861,247	164	1,861,411	1.86	3.17	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	85.60	855,985	6,406	862,392	0.86	2.19	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	88.13	1,762,601	5,878	1,768,479	1.76	2.61	A+		02-15-31
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	99.72	498,586	2,750	501,336	0.50	4.51	A+		02-17-33
				9,483,436		8,823,592	69,278	8,892,871	8.82	3.50			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

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	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.88	499,394	7,406	506,800	0.50	3.95	BBB+		07-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	98.97	2,969,234	39,642	3,008,876	2.97	3.38	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.88	504,415	9,062	513,477	0.50	4.46	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.26	506,314	9,547	515,860	0.51	4.81	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	101.91	188,532	786	189,319	0.19	5.00	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	91.20	1,368,029	11,500	1,379,529	1.37	3.15	BBB		12-25-30
1,000,000	404341aj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	88.50	884,989	1,031	886,020	0.88	2.99	BBB		03-17-31
						7,174,631		6,920,907	78,974	6,999,881	6.92	3.56	
UTILITIES													
400,000	941061bu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	100.17	400,672	6,989	407,661	0.40	4.62	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.20	347,214	3,062	350,276	0.35	3.53	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.53	975,304	10,011	985,315	0.98	3.49	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	92.22	922,201	9,067	931,267	0.92	2.60	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	101.44	507,185	8,819	516,004	0.51	4.93	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.17	505,827	5,562	511,390	0.51	4.40	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	88.88	888,831	2,939	891,770	0.89	2.59	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.71	498,538	2,042	500,580	0.50	4.91	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	69.00	1,035,013	17,500	1,052,513	1.03	5.07	BBB-		09-01-44
						6,447,692		5,680,113	59,003	5,739,115	5.68	3.83	
						69,454,038		62,642,084	642,263	63,284,347	62.63	3.81	
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	30.68	460,200		460,200	0.46	6.65			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

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
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.48	764,400		764,400	0.76	7.31			
				<u>1,368,477</u>		<u>1,224,600</u>		<u>1,224,600</u>	<u>1.22</u>	<u>7.06</u>			
				1,368,477		1,224,600		1,224,600	1.22	7.06			
MORTGAGE BACKED SECURITIES													
Not Classified													
1,832.056	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	1,797	99.93	1,831	11	1,842	0.00	7.00			
68,530.580	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	68,295	103.09	70,646	314	70,960	0.07	5.34	AA		
145,155.040	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	141,254	101.20	146,892	605	147,496	0.15	4.94	AAA		
16,345.900	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	16,292	104.83	17,135	82	17,217	0.02	5.72	AA+		
386,477.580	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	391,792	101.92	393,885	1,932	395,818	0.39	5.89	AA+		
398,664.000	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	398,913	101.80	405,830	1,993	407,823	0.41	5.89	AA+		
410,359.450	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	412,027	101.71	417,358	2,052	419,410	0.42	5.90	AA+		
				<u>1,430,369</u>		<u>1,453,577</u>	<u>6,989</u>	<u>1,460,566</u>	<u>1.45</u>	<u>5.77</u>			
				1,430,369		1,453,577	6,989	1,460,566	1.45	5.77			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	88.81	799,307	7,837	807,144	0.80	2.65	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	88.28	4,413,953	75,083	4,489,037	4.41	3.85	BBB+		07-22-25
				<u>5,923,625</u>		<u>5,213,260</u>	<u>82,920</u>	<u>5,296,181</u>	<u>5.21</u>	<u>3.67</u>			
				5,923,625		5,213,260	82,920	5,296,181	5.21	3.67			
TOTAL PORTFOLIO				109,012,071		100,021,459	1,068,620	101,090,079	100.00	4.10			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2025 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
06-05-2025	06-06-2025	500,000	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	99.78	1
04-02-2025	04-03-2025	325,000	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.80	1
05-01-2025	05-02-2025	500,000	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	99.72	0
06-05-2025	06-06-2025	500,000	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	101.44	1
					1,821,477		
Total Purchases					1,821,477		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
MUNICIPAL BONDS							
04-01-2025	04-01-2025	55,000.00	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	100.00	55,000	106.48	-3,562
					55,000		-3,562
CORPORATE BONDS							
04-08-2025	04-08-2025	1,000,000	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	100.00	0
05-15-2025	05-15-2025	500,000	Dollar Tree Inc 4.000% Due 05-15-25	100.00	500,000	98.32	8,420
04-17-2025	04-17-2025	500,000	General Mills Inc 4.000% Due 04-17-25	100.00	500,000	99.56	2,185
06-01-2025	06-02-2025	500,000	Ryder Sys Inc 4.625% Due 06-01-25	100.00	500,000	97.16	14,215
					2,500,000		24,820
Total Sales					2,555,000		21,258

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

<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							
04-03-2025	04-03-2025	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,599		1,599
					<u>1,599</u>		<u>1,599</u>
Total Adjust Capital					<u>1,599</u>		<u>1,599</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
MORTGAGE BACKED SECURITIES							
04-25-2025	04-25-2025	109.150	Fannie Mae Pool #256393	100.00	109	99.67	0
			6.000% Due 09-01-36				
05-27-2025	05-27-2025	122.650	Fannie Mae Pool #256393	100.00	123	99.67	0
			6.000% Due 09-01-36				
06-25-2025	06-25-2025	111.000	Fannie Mae Pool #256393	100.00	111	99.67	0
			6.000% Due 09-01-36				
04-25-2025	04-25-2025	5,024.780	Freddie Mac Pool #SD8278	100.00	5,025	101.37	-69
			6.000% Due 12-01-52				
05-27-2025	05-27-2025	4,897.660	Freddie Mac Pool #SD8278	100.00	4,898	101.37	-67
			6.000% Due 12-01-52				
06-25-2025	06-25-2025	2,802.500	Freddie Mac Pool #SD8278	100.00	2,802	101.37	-39
			6.000% Due 12-01-52				
04-25-2025	04-25-2025	4,625.100	Freddie Mac Pool #SD8343	100.00	4,625	100.06	-3
			6.000% Due 07-01-53				
05-27-2025	05-27-2025	4,404.010	Freddie Mac Pool #SD8343	100.00	4,404	100.06	-3
			6.000% Due 07-01-53				
06-25-2025	06-25-2025	6,323.240	Freddie Mac Pool #SD8343	100.00	6,323	100.06	-4
			6.000% Due 07-01-53				
04-25-2025	04-25-2025	5,892.120	Freddie Mac Pool #SD8432	100.00	5,892	100.41	-24
			6.000% Due 05-01-54				
05-27-2025	05-27-2025	8,316.550	Freddie Mac Pool #SD8432	100.00	8,317	100.41	-34
			6.000% Due 05-01-54				
06-25-2025	06-25-2025	5,491.900	Freddie Mac Pool #SD8432	100.00	5,492	100.41	-22
			6.000% Due 05-01-54				
04-15-2025	04-15-2025	103.410	Gnma Pool #439515	100.00	103	98.06	2
			7.000% Due 03-15-27				
05-15-2025	05-15-2025	104.060	Gnma Pool #439515	100.00	104	98.06	2
			7.000% Due 03-15-27				
06-16-2025	06-16-2025	104.710	Gnma Pool #439515	100.00	105	98.06	2
			7.000% Due 03-15-27				
04-15-2025	04-15-2025	1,147.310	Gnma Pool #550718	100.00	1,147	97.31	31
			5.000% Due 11-15-35				
05-15-2025	05-15-2025	1,153.340	Gnma Pool #550718	100.00	1,153	97.31	31
			5.000% Due 11-15-35				
06-16-2025	06-16-2025	1,158.020	Gnma Pool #550718	100.00	1,158	97.31	31
			5.000% Due 11-15-35				
04-15-2025	04-15-2025	399.470	Gnma Pool #648348	100.00	399	99.66	1
			5.500% Due 10-15-35				
05-15-2025	05-15-2025	401.460	Gnma Pool #648348	100.00	401	99.66	1
			5.500% Due 10-15-35				
06-16-2025	06-16-2025	403.470	Gnma Pool #648348	100.00	403	99.66	1
			5.500% Due 10-15-35				
					53,096	-160	

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

<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>				
Total Paydowns					53,096		-160

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2025

Activity

From 03-31-25 to 06-30-25

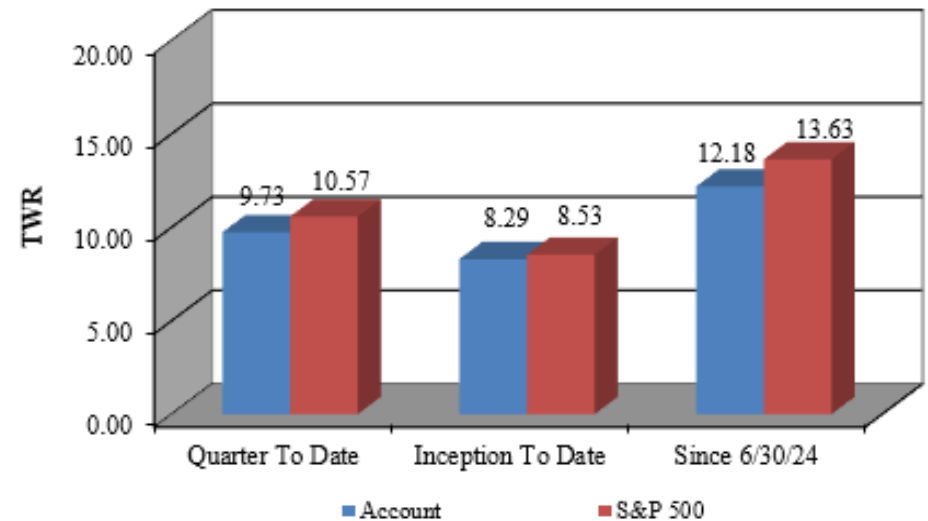
Portfolio Value on 03-31-25	70,878,880
Contributions	0
Withdrawals	-1,135,925
Realized Gains	-148,036
Unrealized Gains	6,748,870
Interest	4,480
Dividends	231,299
Portfolio Value on 06-30-25	76,579,568

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	9.73	8.29	12.18
S&P 500	10.57	8.53	13.63

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	18,739,020	24.47
Select Sector Spdr Tr Sbi Int-Finl	7,593,650	9.92
Spdr Tr Unit Ser l	6,796,350	8.87
Select Sector Spdr Tr Sbi Healthcare	5,998,155	7.83
Select Sector Spdr Tr Sbi Int-Inds	4,130,560	5.39
Vaneck Vectors Semiconductor Etf	3,904,320	5.10
Select Sector Spdr Tr Communication	3,798,550	4.96
Select Sector Spdr Tr Sbi Cons Stpls	3,360,255	4.39
Select Sector Spdr Tr Sbi Cons Discr	3,259,950	4.26
Select Sector Spdr Tr Sbi Int-Energy	2,459,490	3.21



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2025

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		19,372		19,372		19,372	0.03	4.00			
	fidfund	Fidelity Fund		206,824		206,824		206,824	0.27	3.90			
	miscintrec	Misc Interest Receivable		838		838		838	0.00	3.90			
				227,034		227,034		227,034	0.30	3.91			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	87.81	1,317,150		1,317,150	1.72	1.94			
INDUSTRIALS													
25,800	iyt	Ishares U.S. Transportation ETF	38.50	993,244	68.54	1,768,332		1,768,332	2.31	1.10			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	147.52	4,130,560		4,130,560	5.39	1.31			
				2,562,863		5,898,892		5,898,892	7.70	1.25			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	177.39	869,211		869,211	1.14	0.46	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	29.78	975,057		975,057	1.27	1.78			
1,740	meta	Meta Platforms Inc	68.91	119,897	738.09	1,284,277		1,284,277	1.68	0.28			
35,000	xlc	Select Sector Spdr Tr Communication	49.57	1,735,087	108.53	3,798,550		3,798,550	4.96	0.98			
				2,961,657		6,927,094		6,927,094	9.05	0.90			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	219.39	1,096,950		1,096,950	1.43	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	93.17	465,850		465,850	0.61	0.60			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	217.33	3,259,950		3,259,950	4.26	0.84			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	77.06	701,246		701,246	0.92	1.39			
				2,343,399		5,523,996		5,523,996	7.21	0.72			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	162.68	577,514		577,514	0.75	2.51	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	80.97	3,360,255		3,360,255	4.39	2.48			
				2,580,156		3,937,769		3,937,769	5.14	2.49			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	84.81	2,459,490		2,459,490	3.21	3.37			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	52.37	7,593,650		7,593,650	9.92	1.38			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2025

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
35,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,536,018	59.39	2,078,650		2,078,650	2.71	2.63			
				4,619,136		9,672,300		9,672,300	12.63	1.65			
HEALTHCARE													
44,500	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	3,657,571	134.79	5,998,155		5,998,155	7.83	1.78			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	205.17	738,612		738,612	0.96	0.51	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	561.94	1,123,880		1,123,880	1.47	0.54	A-		
74,000	xlk	Select Sector Spdr Tr Technology	54.61	4,041,125	253.23	18,739,020		18,739,020	24.47	0.61			
14,000	smh	Vaneck Vectors Semiconductor Etf	26.60	372,360	278.88	3,904,320		3,904,320	5.10	0.38			
				4,786,585		24,505,832		24,505,832	32.00	0.57			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	41.42	890,530		890,530	1.16	3.34			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	181.74	1,453,920		1,453,920	1.90	1.58			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	215.79	971,055		971,055	1.27	1.15			
11,000	spy	Spdr Tr Unit Ser 1	283.83	3,122,178	617.85	6,796,350		6,796,350	8.87	1.16			
				4,793,839		9,221,325		9,221,325	12.04	1.22			
				31,686,101		76,352,533		76,352,533	99.70	1.22			
TOTAL PORTFOLIO				31,913,136		76,579,568	0	76,579,568	100.00	1.23			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	06-30-2025 Price	Difference
Purchases							
CALL							
05-13-2025	05-14-2025	35	Apple Inc Cll Opt 230.0000 05162025	0.05	167	0.00	0
04-14-2025	04-15-2025	-35	Apple Inc Cll Opt 230.0000 05162025	2.33	-8,156	0.00	-2
05-30-2025	06-02-2025	150	Select Sector Cll Opt 91.0000 06202025	0.07	1,017	0.00	0
05-13-2025	05-14-2025	-150	Select Sector Cll Opt 91.0000 06202025	0.49	-7,298	0.00	0
04-04-2025	04-07-2025	200	Select Sector Cll Opt 96.0000 04172025	0.09	1,756	0.00	0
05-16-2025	05-19-2025	100	Select Sector Cll Opt 225.0000 05162025	9.41	94,078	0.00	-9
04-14-2025	04-15-2025	-100	Select Sector Cll Opt 225.0000 05162025	0.73	-7,297	0.00	-1
04-01-2025	04-02-2025	200	Select Sector Cll Opt 235.0000 04172025	0.09	1,756	0.00	0
06-18-2025	06-20-2025	200	Select Sector Cll Opt 245.0000 06202025	0.41	8,186	0.00	0
05-13-2025	05-14-2025	-200	Select Sector Cll Opt 245.0000 06202025	1.33	-26,544	0.00	-1
04-01-2025	04-02-2025	100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.08	778	0.00	0
06-11-2025	06-12-2025	100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.16	1,578	0.00	0
05-13-2025	05-14-2025	-100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.98	-9,797	0.00	-1
05-15-2025	05-16-2025	100	Vaneck Etf Tru Cll Opt235.0000 05162025	12.99	129,938	0.00	-13
04-14-2025	04-15-2025	-100	Vaneck Etf Tru Cll Opt235.0000 05162025	1.45	-14,497	0.00	-1
04-01-2025	04-02-2025	100	Vaneck Etf Tru Cll Opt255.0000 04172025	0.12	1,178	0.00	0
06-18-2025	06-20-2025	100	Vaneck Etf Tru Cll Opt265.0000 06202025	1.25	12,503	0.00	-1
05-15-2025	05-16-2025	-100	Vaneck Etf Tru Cll Opt265.0000 06202025	3.97	-39,658	0.00	-4
					139,688		
Total Purchases					139,688		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
05-08-2025	05-09-2025	4,000	Select Sector Spdr Tr Sbi Healthcare	134.90	539,586	82.19	210,816
05-08-2025	05-09-2025	500	Spdr Tr Unit Ser 1	568.59	284,297	283.83	142,380
05-08-2025	05-09-2025	1,000	Vaneck Vectors Semiconductor Etf	223.77	223,774	26.60	197,177
					1,047,657		550,372
CALL							
05-13-2025	05-14-2025	35	Apple Inc Cll Opt 230.0000 05162025	0.00	0	0.05	-167
05-13-2025	05-14-2025	-35	Apple Inc Cll Opt 230.0000 05162025	0.00	0	2.33	8,156
05-30-2025	06-02-2025	150	Select Sector Cll Opt 91.0000 06202025	0.00	0	0.07	-1,017
05-30-2025	06-02-2025	-150	Select Sector Cll Opt 91.0000 06202025	0.00	0	0.49	7,298
04-04-2025	04-07-2025	200	Select Sector Cll Opt 96.0000 04172025	0.00	0	0.09	-1,756
04-04-2025	04-07-2025	-200	Select Sector Cll Opt 96.0000 04172025	0.00	0	0.44	8,894
05-16-2025	05-19-2025	100	Select Sector Cll Opt 225.0000 05162025	0.00	0	9.41	-94,078
05-16-2025	05-19-2025	-100	Select Sector Cll Opt 225.0000 05162025	0.00	0	0.73	7,297
04-01-2025	04-02-2025	200	Select Sector Cll Opt 235.0000 04172025	0.00	0	0.09	-1,756
04-01-2025	04-02-2025	-200	Select Sector Cll Opt 235.0000 04172025	0.00	0	0.59	11,708
06-18-2025	06-20-2025	200	Select Sector Cll Opt 245.0000 06202025	0.00	0	0.41	-8,186
06-18-2025	06-20-2025	-200	Select Sector Cll Opt 245.0000 06202025	0.00	0	1.33	26,544
04-01-2025	04-02-2025	100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.00	0	0.08	-778
04-01-2025	04-02-2025	-100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.00	0	0.55	5,497
06-11-2025	06-12-2025	100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.00	0	0.16	-1,578
06-11-2025	06-12-2025	-100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.00	0	0.98	9,797
05-15-2025	05-16-2025	100	Vaneck Etf Tru Cll Opt235.0000 05162025	0.00	0	12.99	-129,938
05-15-2025	05-16-2025	-100	Vaneck Etf Tru Cll Opt235.0000 05162025	0.00	0	1.45	14,497
04-01-2025	04-02-2025	100	Vaneck Etf Tru Cll Opt255.0000 04172025	0.00	0	0.12	-1,178

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
04-01-2025	04-02-2025	-100	Vaneck Etf Tru Cll Opt255.0000 04172025	0.00	0	1.49	14,897
06-18-2025	06-20-2025	100	Vaneck Etf Tru Cll Opt265.0000 06202025	0.00	0	1.25	-12,503
06-18-2025	06-20-2025	-100	Vaneck Etf Tru Cll Opt265.0000 06202025	0.00	0	3.97	39,658
					0		-98,692
Total Sales					1,047,657		451,680

City of Sacramento
Equity Income
SCERS
June 30, 2025

Activity

From 03-31-25 to 06-30-25

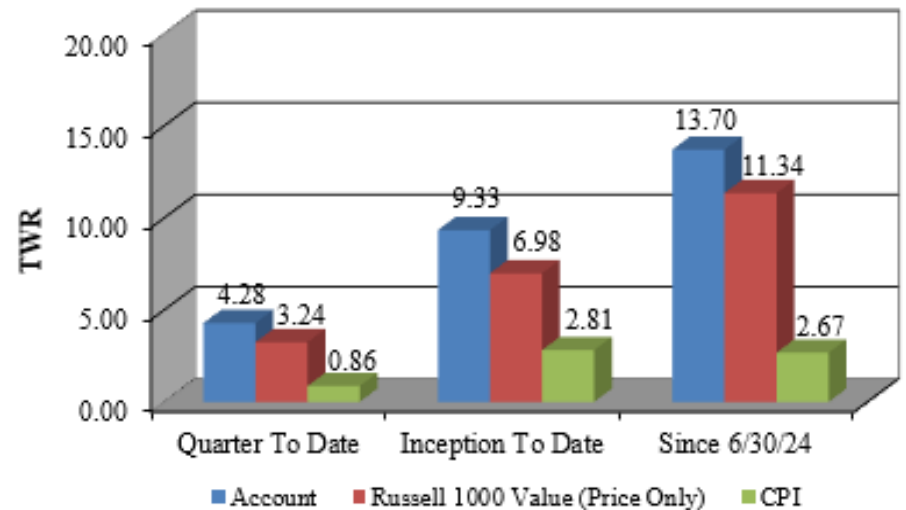
Portfolio Value on 03-31-25	73,621,584
Contributions	0
Withdrawals	-1,563,895
Realized Gains	24,785
Unrealized Gains	2,719,137
Interest	4,626
Dividends	355,736
Portfolio Value on 06-30-25	75,161,972

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	4.28	9.33	13.70
Russell 1000 Value (Price Only)	3.24	6.98	11.34
CPI	0.86	2.81	2.67

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	38,069,080	50.65
Select Sector Spdr Tr Sbi Healthcare	4,313,280	5.74
Select Sector Spdr Tr Sbi Int-Energy	2,968,350	3.95
Select Sector Spdr Tr Technology	2,684,238	3.57
Select Sector Spdr Tr Sbi Int-Finl	2,513,760	3.34
Select Sector Spdr Tr Communication	2,279,130	3.03
Select Sector Spdr Tr Sbi Materials	1,924,356	2.56
Select Sector Spdr Tr Sbi Cons Discr	1,782,106	2.37
Select Sector Spdr Tr Sbi Int-Inds	1,593,216	2.12
Select Sector Spdr Tr Sbi Cons Stpls	1,416,975	1.89



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2025

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		6,561		6,561		6,561	0.01	4.00			
	fidfund	Fidelity Fund		102,743		102,743		102,743	0.14	3.90			
	miscintrec	Misc Interest Receivable		872		872		872	0.00	3.90			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
				110,177		110,177		110,177	0.15	3.91			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	87.81	1,924,356		1,924,356	2.56	1.94			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	68.54	657,984		657,984	0.88	1.10			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	463.14	764,181		764,181	1.02	2.85	A		
8,025	rtx	RTX Corporation	66.02	529,777	146.02	1,171,810		1,171,810	1.56	1.86			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	147.52	1,593,216		1,593,216	2.12	1.31			
3,450	unp	Union Pac Corp Com	109.53	377,892	230.08	793,776		793,776	1.06	2.33	A		
				2,301,419		4,980,967		4,980,967	6.63	1.81			
COMMUNICATION SERVICES													
21,000	xlc	Select Sector Spdr Tr Communication	53.37	1,120,756	108.53	2,279,130		2,279,130	3.03	0.98			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	366.64	843,272		843,272	1.12	2.51	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	217.33	1,782,106		1,782,106	2.37	0.84			
				1,262,317		2,625,378		2,625,378	3.49	1.38			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	80.97	1,416,975		1,416,975	1.89	2.48			
11,000	wmt	Wal Mart Stores Inc	39.03	429,352	97.78	1,075,580		1,075,580	1.43	0.96	A		
				1,567,514		2,492,555		2,492,555	3.32	1.83			
ENERGY													
35,000	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,389,253	84.81	2,968,350		2,968,350	3.95	3.37			
FINANCIAL													
20,000	bac	Bank Of America Corp	15.27	305,393	47.32	946,400		946,400	1.26	2.20	B		
3,700	jpm	Jpmorgan Chase & Co	67.46	249,589	289.91	1,072,667		1,072,667	1.43	1.93	A-		
7,600	ms	Morgan Stanley Com New	104.00	790,387	140.86	1,070,536		1,070,536	1.42	2.63	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	52.37	2,513,760		2,513,760	3.34	1.38			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	59.39	890,850		890,850	1.19	2.63			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2025

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
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	55.76	1,226,720		1,226,720	1.63	2.52			
				4,547,717		7,720,933		7,720,933	10.27	2.06			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	79.16	641,196		641,196	0.85	4.09	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	134.79	4,313,280		4,313,280	5.74	1.78			
				3,557,991		4,954,476		4,954,476	6.59	2.08			
INFORMATION TECHNOLOGY													
3,750	ibm	International Bus Mach	142.41	534,052	294.78	1,105,425		1,105,425	1.47	2.28	A-		
10,600	xlk	Select Sector Spdr Tr Technology	68.65	727,639	253.23	2,684,238		2,684,238	3.57	0.61			
				1,261,691		3,789,663		3,789,663	5.04	1.10			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	94.77	844,875		844,875	1.12	2.49			
UTILITIES													
16,055	xlw	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	81.66	1,311,051		1,311,051	1.74	2.79			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.68	1,090,981		1,090,981	1.45	6.65			
196,000	iwd	Ishares Tr Russell 1000 Val	119.62	23,444,880	194.23	38,069,080		38,069,080	50.65	1.87			
				24,834,211		39,160,061		39,160,061	52.10	2.00			
				45,794,205		75,051,795		75,051,795	99.85	1.97			
TOTAL PORTFOLIO				45,904,382		75,161,972	0	75,161,972	100.00	1.97			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
05-08-2025	05-09-2025	3,000	Ishares Tr Russell 1000 Val	186.00	558,003	119.62	199,153
05-08-2025	05-09-2025	2,510	Select Sector Spdr Tr Technology	218.94	549,527	68.65	377,228
					1,107,530		576,381
Total Sales					1,107,530		576,381

City of Sacramento
International
SCERS
June 30, 2025

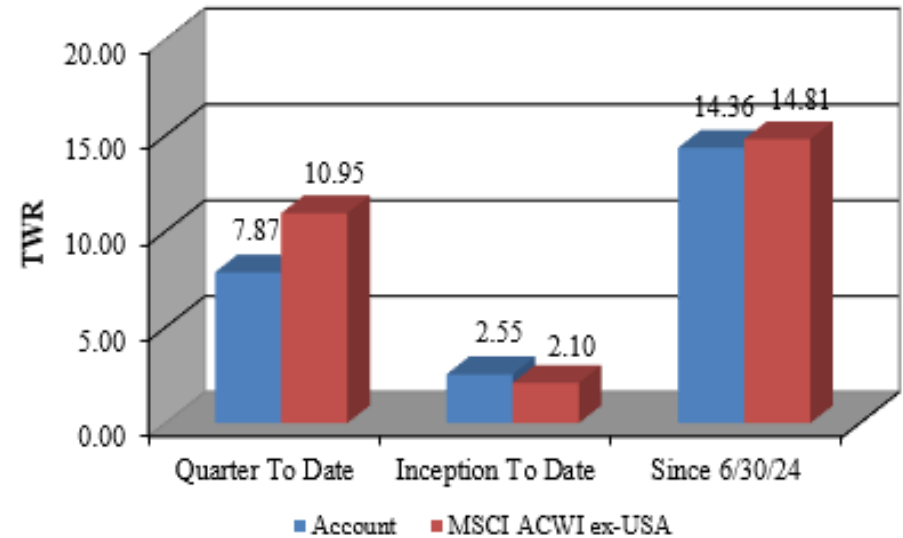
Activity

From 03-31-25 to 06-30-25

Portfolio Value on 03-31-25	1,819,487
Contributions	0
Withdrawals	-1,905,496
Realized Gains	73,776
Unrealized Gains	0
Interest	448
Dividends	11,855
Portfolio Value on 06-30-25	69

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	7.87	2.55	14.36
MSCI ACWI ex-USA	10.95	2.10	14.81



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
June 30, 2025

<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													
	miscintrec	Misc Interest Receivable		69		69		69	100.00	3.90			
TOTAL PORTFOLIO				69		69	0	69	100.00	3.90			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
04-28-2025	04-29-2025	18,000	Ishares Msci Acwi Us Etf	56.68	1,020,212	46.36	185,792
06-20-2025	06-23-2025	14,000	Ishares Msci Acwi Us Etf	59.14	827,964	46.36	178,971
					1,848,176		364,763
Total Sales					1,848,176		364,763