

Q1 FY2026

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



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2026

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$27.4 million. On November 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

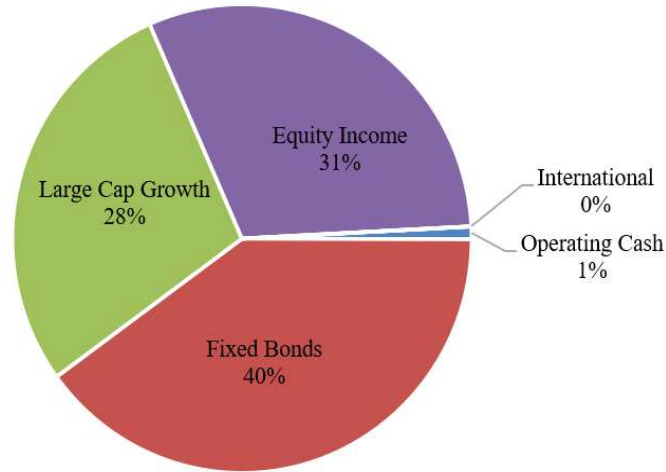
STRATEGY

Based on Board Policy, 40% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. This portfolio is categorized as the Fixed Income portfolio. Additionally, 60% of the remaining assets are in equity investments which are allocated to Large Cap, Equity Income and International portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages, and the specific benchmarks are identified within these reports:

Fixed Income	40.0%
Large Cap	30.0%
Equity Income	30.0%
International	0.0%

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

TOTAL PLAN
\$260,881,224



PERFORMANCE SUMMARY

GROSS OF FEES

From 06-30-25 to 09-30-25

Portfolio	6/30/2025 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2025 Market Value	QTD TWR
Operating Cash	2,723,187	-445,737	9,685	0	2,287,135	0.79
Fixed Bonds	101,090,079	941,076	1,048,424	1,064,170	104,143,747	2.06
Large Cap Growth	76,579,568	-7,788,267	218,510	5,213,381	74,223,191	7.80
Equity Income	75,161,972	677,815	391,980	3,995,383	80,227,151	5.67
International	69	-69	0	0	0	0.00
GRAND TOTAL	255,554,875	-6,615,182	1,668,599	10,272,934	260,881,224	4.77

City of Sacramento
Operating Cash
SCERS
September 30, 2025

Activity

From 06-30-25 to 09-30-25

Portfolio Value on 06-30-25	2,723,187
Contributions	6,637,166
Withdrawals	-7,082,903
Realized Gains	0
Unrealized Gains	0
Interest	9,685
Dividends	0
Portfolio Value on 09-30-25	2,287,135

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	222
Miscellaneous Deposits	4,452
Cash Transfers In*	6,169,446
OPEB Reimb (Health Benefits Offset)	422,296
AP Check Cancellations	6,637,166

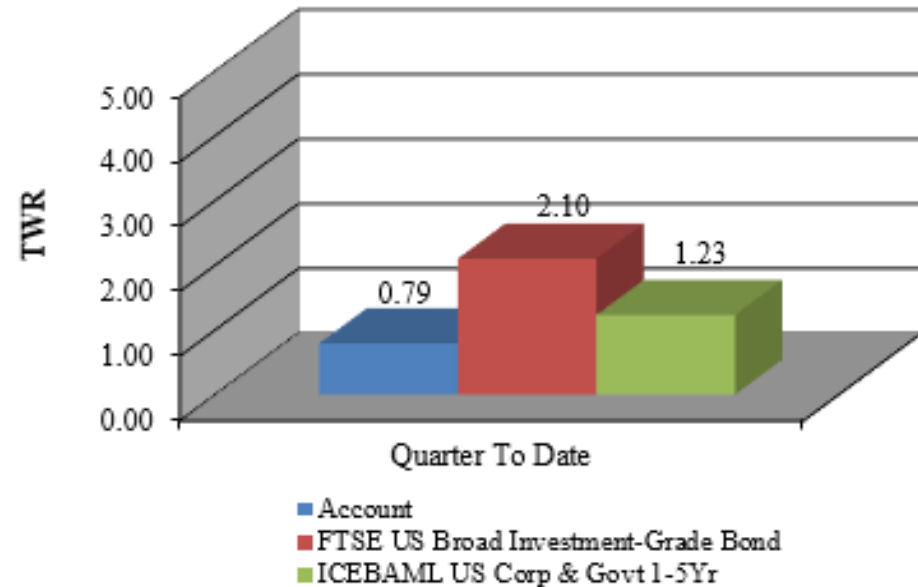
Withdrawals:

Administrative Expenses	-44,933
Benefit Payments	-6,978,772
Miscellaneous Expenses	-59,199
	-7,082,903

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

Performance

	Quarter To Date
Account	0.79
FTSE US Broad	2.10
Investment-Grade Bond	
ICEBAML US Corp &	1.23
Govt 1-5Yr	



City of Sacramento
Fixed Bonds
SCERS
September 30, 2025

Activity

From 06-30-25 to 09-30-25

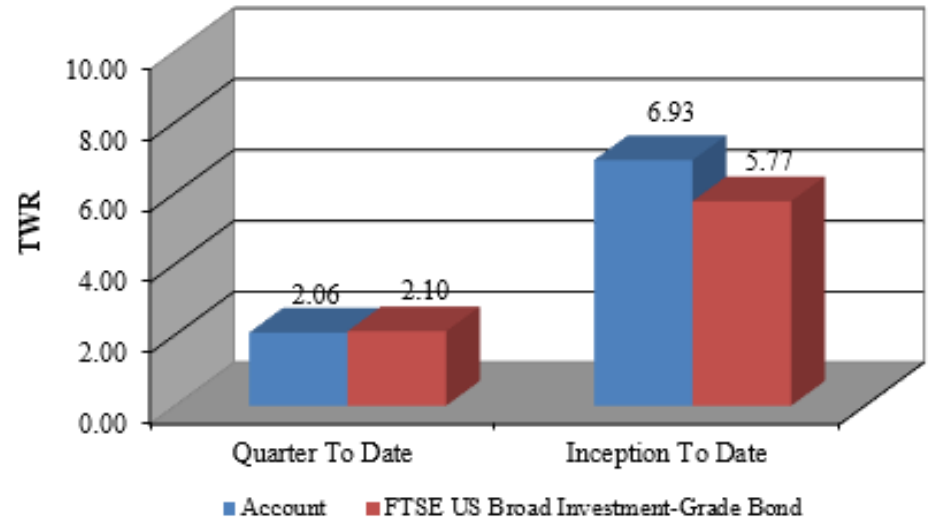
Portfolio Value on 06-30-25	100,021,459
Accrued Interest	1,068,620
Contributions	2,000,000
Withdrawals	-1,058,924
Realized Gains	10
Unrealized Gains	1,064,159
Interest	1,039,787
Dividends	21,050
Change in Accrued Interest	-12,413
Portfolio Value on 09-30-25	103,087,541
Accrued Interest	1,056,206

Performance

	Quarter To Date	Inception To Date
Account	2.06	6.93
FTSE US Broad Investment-Grade Bond	2.10	5.77

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc	4,508,453	4.37
3.400% Due 07-22-36		
Apple Inc	2,982,998	2.89
3.350% Due 02-09-27		
Sacramento Calif Pub Fing Auth	2,980,758	2.89
5.637% Due 04-01-50		
Disney Walt Co	2,791,160	2.71
2.650% Due 01-13-31		
Pennsylvania Economic Dev Fing	2,613,390	2.54
2.702% Due 06-15-34		
Houston Tex Arpt Sys Rev Arpt Sys	2,569,570	2.49
6.880% Due 01-01-28		
Univ Calif Regts Med Ctr Poole	2,451,507	2.38
6.398% Due 05-15-31		
California St Go Bds	2,059,083	2.00
6.875% Due 11-01-26		
Verizon Communications Inc	2,002,730	1.94
5.050% Due 03-15-34		
Constellation Brands Inc	1,923,407	1.87
3.150% Due 08-01-29		



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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		20,132		20,132		20,132	0.02	4.08			
	miscintrec	Misc Interest Receivable		802		802		802	0.00	4.08			
	intreceiv	Pool A Interest Receivable		2,317		2,317		2,317	0.00	3.11			
				23,251		23,251		23,251	0.02	3.98			
U.S. GOVERNMENT BONDS													
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.00	500,000	9,812	509,812	0.49	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.04	500,215	8,499	508,713	0.49	4.50	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.67	503,328	8,192	511,520	0.49	4.84	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	103.19	773,936	14,516	788,452	0.75	4.48	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	70.30	1,406,016	4,789	1,410,805	1.36	2.67	AA+		
				4,106,641		3,683,494	45,808	3,729,302	3.57	3.81			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.12	500,603	5,486	506,089	0.49	4.99	AA+		01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.76	503,801	5,332	509,133	0.49	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	100.60	1,006,044	13,194	1,019,239	0.98	4.97	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	101.22	506,083	1,300	507,383	0.49	5.14	AA+		03-13-28
				2,499,375		2,516,531	25,312	2,541,843	2.44	4.93			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	101.35	506,726	6,218	512,944	0.49	4.96	AA+		07-02-27
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	77.40	387,022	1,558	388,580	0.38	2.13	AA+		10-06-25
				999,945		893,748	7,776	901,524	0.87	3.74			
				999,945		893,748	7,776	901,524	0.87	3.74			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.80	503,981	8,333	512,314	0.49	4.96			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	102.95	2,059,083	57,292	2,116,374	2.00	6.68	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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	103.20	2,569,570	42,828	2,612,398	2.49	6.67	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	102.94	514,714	12,500	527,214	0.50	4.86	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual	98.32	491,615	101.22	506,077	9,054	515,132	0.49	4.29			
500,000.00	373385mz3	Approp Revenue 4.346% Due 05-01-29 Georgia State	99.26	496,295	102.13	510,646	5,500	516,146	0.50	4.31	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	104.03	520,154	12,750	532,904	0.50	4.90	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	92.22	1,383,334	15,142	1,398,477	1.34	2.19	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,147	9,057	1,244,203	1.20	4.40			10-22-25
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	99.92	249,807	5,312	255,119	0.24	4.25	AA-		10-03-25
1,500,000.00	13063dyt9	4.250% Due 10-01-30 California St	98.08	1,471,200	89.90	1,348,513	10,937	1,359,450	1.31	1.95	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp	102.82	2,056,460	93.31	1,866,236	2,462	1,868,698	1.81	2.97			09-15-29
500,000.00	20772ktn9	Sales Tax Rev 2.770% Due 03-15-31 Connecticut State	98.91	494,555	102.90	514,497	8,685	523,182	0.50	4.47	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	104.32	2,451,507	56,800	2,508,307	2.38	6.13	AA-		
500,000.00	13077dth5	6.398% Due 05-15-31 California St Univ Rev	99.50	497,500	102.60	512,996	9,708	522,704	0.50	4.54	AA-		
200,000.00	97705mx17	4.660% Due 11-01-31 Wisconsin St	100.00	200,000	91.26	182,524	2,178	184,702	0.18	2.86	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	87.11	2,613,390	23,868	2,637,258	2.54	3.10			
2,895,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	102.96	2,980,758	81,596	3,062,353	2.89	5.47	AA-		
		5.637% Due 04-01-50											
				23,096,827		22,522,933	374,004	22,896,937	21.85	4.67			
				23,096,827		22,522,933	374,004	22,896,937	21.85	4.67			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc	97.82	489,080	99.96	499,819	8,487	508,306	0.48	4.49	BBB+		10-11-25
500,000	26078jad2	4.493% Due 11-15-25 Dupont De Nemours Inc	98.52	492,610	100.77	503,872	8,925	512,797	0.49	4.69	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	92.93	929,295	1,111	930,406	0.90	2.69	BBB+		12-15-29
		2.500% Due 03-15-30											

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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	102.37	511,870	3,497	515,367	0.50	4.64	A		12-08-30
				2,479,315		2,444,856	22,019	2,466,875	2.37	3.88			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.01	500,059	11,412	511,471	0.49	4.95	A-		10-11-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	102.71	513,561	5,542	519,103	0.50	5.11	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.92	611,502	5,621	617,123	0.59	4.66	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	102.24	511,202	3,162	514,364	0.50	4.84	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.51	885,149	7,933	893,082	0.86	2.37	BBB		08-15-30
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	102.43	512,141	1,144	513,285	0.50	5.03	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	81.51	1,222,583	24,792	1,247,375	1.19	5.37	BBB		05-15-42
				5,293,741		4,756,196	59,607	4,815,803	4.61	4.55			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	95.82	1,916,435	25,819	1,942,255	1.86	3.39	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.92	305,757	660	306,417	0.30	4.86	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	103.23	516,152	9,067	525,219	0.50	4.65	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	93.04	2,791,160	17,225	2,808,385	2.71	2.85	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	100.14	2,002,730	4,489	2,007,219	1.94	5.04	BBB+		12-15-33
				6,327,314		5,615,799	31,441	5,647,240	5.45	3.91			
CONSUMER DISCRETIONARY													
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.01	500,060	11,578	511,638	0.49	4.87	A		
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.93	349,771	5,454	355,225	0.34	4.13	A-		10-02-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.82	499,090	3,135	502,225	0.48	3.71	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	102.33	307,002	3,727	310,729	0.30	5.08	BBB		06-05-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.02	510,117	1,227	511,344	0.49	4.56	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	102.87	771,557	16,946	788,503	0.75	4.76	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	104.64	523,207	7,913	531,120	0.51	5.14	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	99.12	346,926	6,254	353,180	0.34	3.91	A		01-15-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	91.51	732,091	7,333	739,425	0.71	2.40	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	88.01	880,057	7,839	887,896	0.85	1.93	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	86.73	867,276	2,375	869,651	0.84	1.73	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	89.97	1,799,319	16,217	1,815,536	1.75	2.33	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	103.19	515,957	6,467	522,423	0.50	4.70	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	101.09	505,444	9,583	515,027	0.49	4.55	BBB+		02-01-32
500,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	99.57	497,865	101.39	506,975	1,406	508,380	0.49	4.54	BBB+		06-09-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	101.34	506,718	137	506,855	0.49	4.88	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	101.42	507,090	3,264	510,354	0.49	4.93	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	102.21	511,068	2,167	513,235	0.50	5.09	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	83.48	1,669,534	16,889	1,686,423	1.62	4.79	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	75.97	1,139,601	18,750	1,158,351	1.11	4.94	BBB+		06-01-47
				15,239,562		13,948,861	148,660	14,097,521	13.53	3.92			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.34	501,703	1,933	503,636	0.49	4.78	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.43	517,162	1,200	518,362	0.50	5.22	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.36	1,033,577	17,500	1,051,077	1.00	5.08	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	96.17	1,923,407	10,500	1,933,907	1.87	3.28	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	92.52	925,186	3,067	928,252	0.90	2.59	BBB		11-15-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	100.33	401,301	7,350	408,651	0.39	4.49	A		02-04-33
				5,577,436		5,302,336	41,550	5,343,886	5.14	3.93			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.57	507,844	833	508,677	0.49	4.92	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.69	986,945	14,436	1,001,381	0.96	3.29	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.34	506,710	3,186	509,896	0.49	5.03	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.98	509,923	5,552	515,475	0.49	5.03	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	102.69	513,425	2,290	515,715	0.50	4.72	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.44	1,014,365	16,667	1,031,031	0.98	5.92	BBB		06-21-26
1,500,000	38141gxp4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	93.67	1,405,018	5,850	1,410,868	1.36	2.78	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	88.60	885,952	5,418	891,370	0.86	2.65	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	87.42	874,232	3,483	877,716	0.85	1.89	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.75	1,391,295	16,708	1,408,003	1.35	2.72	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.74	1,243,487	0.09	2,250	0	2,250	0.00	0.00	NR	d	
				10,316,337		8,597,960	74,424	8,672,383	8.34	3.60			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.83	349,414	1,065	350,479	0.34	3.66	A-		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.33	511,672	2,074	513,747	0.50	5.03	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	104.16	208,325	3,833	212,159	0.20	5.52	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.91	771,831	6,354	778,185	0.75	4.86	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.68	770,098	3,981	774,080	0.75	4.77	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.30	923,005	1,067	924,072	0.90	2.60	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	101.21	328,931	8,044	336,975	0.32	4.45	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	94.23	1,884,603	14,914	1,899,517	1.83	3.13	BBB+		03-30-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	86.91	869,116	1,719	870,835	0.84	2.16	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	89.64	1,792,871	17,378	1,810,249	1.74	2.57	A+		02-15-31
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	100.54	502,713	8,375	511,088	0.49	4.48	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	103.79	311,377	5,477	316,854	0.30	5.11	AA-		
				9,790,306		9,223,957	74,280	9,298,237	8.95	3.52			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.43	2,982,998	14,517	2,997,515	2.89	3.37	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	101.04	505,216	3,437	508,653	0.49	4.45	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.52	507,583	3,453	511,037	0.49	4.80	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	102.23	189,126	3,145	192,271	0.18	4.99	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	91.82	1,377,355	719	1,378,073	1.34	3.13	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	90.21	902,061	7,656	909,716	0.88	2.94	BBB		03-17-31
				6,678,516		6,464,338	32,927	6,497,265	6.27	3.50			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	101.13	404,507	2,364	406,871	0.39	4.57	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.56	348,461	6,125	354,586	0.34	3.52	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	98.22	982,202	1,511	983,713	0.95	3.46	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	93.12	931,160	3,067	934,227	0.90	2.58	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	102.49	512,436	1,111	513,547	0.50	4.88	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.69	508,466	11,125	519,591	0.49	4.38	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	90.27	902,712	8,689	911,401	0.88	2.55	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	102.87	514,337	1,896	516,233	0.50	4.74	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	101.44	507,190	8,167	515,357	0.49	4.83	BBB+		03-01-34

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 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
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	72.25	1,083,717	4,375	1,088,092	1.05	4.84	BBB-		09-01-44
				<u>6,951,942</u>		<u>6,290,680</u>	<u>46,065</u>	<u>6,336,746</u>	<u>6.10</u>	<u>3.84</u>			
				71,125,013		64,965,927	559,156	65,525,083	63.02	3.81			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	31.62	474,300		474,300	0.46	6.46			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.60	768,000		768,000	0.74	7.20			
				<u>1,368,477</u>		<u>1,242,300</u>		<u>1,242,300</u>	<u>1.21</u>	<u>6.92</u>			
				1,368,477		1,242,300		1,242,300	1.21	6.92			
MORTGAGE BACKED SECURITIES													
Not Classified													
1,513.976	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	1,485	100.02	1,514	9	1,523	0.00	7.00			
67,308.020	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	67,077	103.69	69,794	308	70,103	0.07	5.30	AA		
141,692.340	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	137,884	102.43	145,134	590	145,725	0.14	4.88	AAA		
15,957.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	15,905	105.38	16,816	80	16,895	0.02	5.69	AA+		
373,370.970	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	378,505	102.67	383,356	1,867	385,223	0.37	5.84	AA+		
385,572.220	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	385,813	102.44	394,967	1,928	396,895	0.38	5.86	AA+		
395,576.750	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	397,184	102.28	404,606	1,978	406,584	0.39	5.87	AA+		
496,065.340	3618n5pj2	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	494,593	100.82	500,139	2,274	502,413	0.49	5.46			
				<u>1,878,445</u>		<u>1,916,327</u>	<u>9,034</u>	<u>1,925,361</u>	<u>1.86</u>	<u>5.66</u>			
				1,878,445		1,916,327	9,034	1,925,361	1.86	5.66			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	90.51	814,578	2,534	817,112	0.79	2.60	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	90.17	4,508,453	32,583	4,541,036	4.37	3.77	BBB+		10-22-25
				<u>5,923,625</u>		<u>5,323,030</u>	<u>35,117</u>	<u>5,358,148</u>	<u>5.16</u>	<u>3.59</u>			
				5,923,625		5,323,030	35,117	5,358,148	5.16	3.59			
TOTAL PORTFOLIO				111,021,599		103,087,541	1,056,206	104,143,747	100.00	4.08			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-25 To 09-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2025 Price</u>	<u>Difference</u>
<u>Purchases</u>							
FEDERAL FARM CREDIT BANK - FRMMT							
07-15-2025	07-16-2025	500,000	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	101.35	1
					500,250		
CORPORATE BONDS							
07-15-2025	07-16-2025	500,000	3M Company 5.150% Due 03-15-35	100.08	500,410	102.43	2
08-18-2025	08-19-2025	300,000	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	103.79	2
08-18-2025	08-19-2025	500,000	Mars Inc 5.200% Due 03-01-35	101.12	505,595	102.21	1
09-15-2025	09-16-2025	350,000	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	99.12	-1
07-15-2025	07-16-2025	500,000	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	102.87	2
					2,167,090		
MORTGAGE BACKED SECURITIES							
07-15-2025	07-21-2025	498,663.230	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	497,183	100.82	1
					497,183		
Total Purchases					3,164,523		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
09-15-2025	09-15-2025	300,000	U.S. Treasury Note 3.500% Due 09-15-25	100.00	300,000	98.71	3,867
					300,000		3,867
FEDERAL FARM CREDIT BANK - FRMMT							
07-14-2025	07-14-2025	250,000	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.00	0
					250,000		0
CORPORATE BONDS							
08-16-2025	08-18-2025	500,000	RTX Corporation 3.950% Due 08-16-25	100.00	500,000	99.22	3,885
					500,000		3,885
Total Sales					1,050,000		7,752

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
07-25-2025	07-25-2025	135.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	136	99.67	0
08-25-2025	08-25-2025	118.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	118	99.67	0
09-25-2025	09-25-2025	134.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	134	99.67	0
07-25-2025	07-25-2025	4,707.990	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,708	101.37	-65
08-25-2025	08-25-2025	4,399.810	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,400	101.37	-60
09-25-2025	09-25-2025	3,998.810	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,999	101.37	-55
07-25-2025	07-25-2025	4,714.600	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,715	100.06	-3
08-25-2025	08-25-2025	4,438.910	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,439	100.06	-3
09-25-2025	09-25-2025	3,938.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,938	100.06	-2
07-25-2025	07-25-2025	3,716.140	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	3,716	100.41	-15
08-25-2025	08-25-2025	4,442.840	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	4,443	100.41	-18
09-25-2025	09-25-2025	6,623.720	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	6,624	100.41	-27
08-20-2025	08-20-2025	1,263.590	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,264	99.70	4
09-22-2025	09-22-2025	1,334.300	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,334	99.70	4
07-15-2025	07-15-2025	105.370	Gnma Pool #439515 7.000% Due 03-15-27	100.00	105	98.06	2
08-15-2025	08-15-2025	106.020	Gnma Pool #439515 7.000% Due 03-15-27	100.00	106	98.06	2
09-15-2025	09-15-2025	106.690	Gnma Pool #439515 7.000% Due 03-15-27	100.00	107	98.06	2
07-15-2025	07-15-2025	1,145.530	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,146	97.31	31
08-15-2025	08-15-2025	1,142.670	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,143	97.31	31
09-15-2025	09-15-2025	1,174.500	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,174	97.31	32
07-15-2025	07-15-2025	405.490	Gnma Pool #648348 5.500% Due 10-15-35	100.00	405	99.66	1
08-15-2025	08-15-2025	407.520	Gnma Pool #648348 5.500% Due 10-15-35	100.00	408	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-25 To 09-30-25

<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>
Paydowns							
09-15-2025	09-15-2025	409.550	Gnma Pool #648348 5.500% Due 10-15-35	100.00	410	99.66	1
					<u>48,971</u>		<u>-136</u>
Total Paydowns					<u>48,971</u>		<u>-136</u>

City of Sacramento
Large Cap Growth
SCERS
September 30, 2025

Activity

From 06-30-25 to 09-30-25

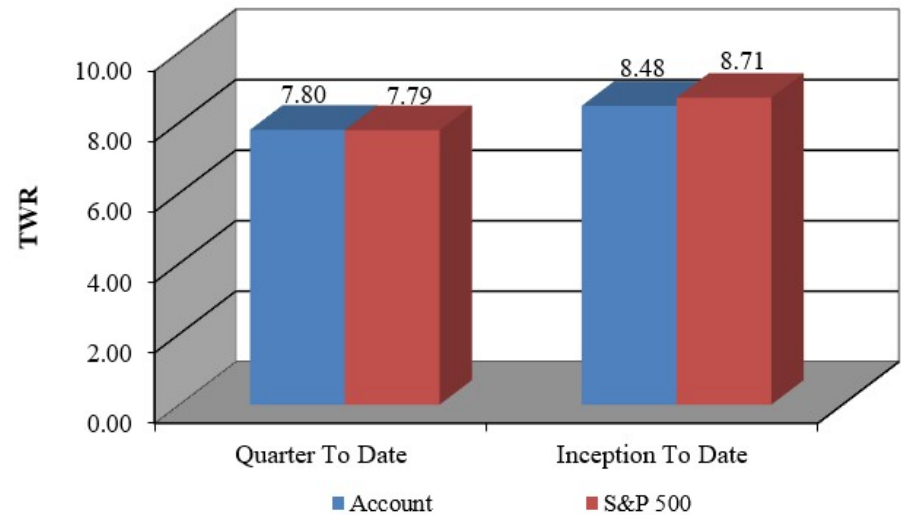
Portfolio Value on 06-30-25	76,579,568
Contributions	0
Withdrawals	-7,788,267
Realized Gains	-15,677
Unrealized Gains	5,229,058
Interest	3,078
Dividends	215,432
Portfolio Value on 09-30-25	74,223,191

Performance

	Quarter To Date	Inception To Date
Account	7.80	8.48
S&P 500	7.79	8.71

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	19,166,480	25.82
Spdr Tr Unit Ser 1	6,661,800	8.98
Select Sector Spdr Tr Sbi Int-Finl	6,464,400	8.71
Select Sector Spdr Tr Sbi Healthcare	6,039,978	8.14
Select Sector Spdr Tr Sbi Int-Inds	4,318,440	5.82
Vaneck Vectors Semiconductor Etf	3,916,320	5.28
Select Sector Spdr Tr Communication	3,669,470	4.94
Select Sector Spdr Tr Sbi Cons Discr	3,594,600	4.84
Select Sector Spdr Tr Sbi Cons Stpls	3,252,355	4.38
Select Sector Spdr Tr Sbi Int-Energy	2,144,160	2.89



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 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		18,311		18,311		18,311	0.02	4.00			
	fidfund	Fidelity Fund		149,854		149,854		149,854	0.20	4.08			
	miscintrec	Misc Interest Receivable		781		781		781	0.00	4.08			
	intreceiv	Pool A Interest Receivable		1		1		1	0.00	3.11			
				168,947		168,947		168,947	0.23	4.07			
COMMON STOCK													
MATERIALS													
10,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	589,741	89.62	896,200		896,200	1.21	1.92			
INDUSTRIALS													
22,900	iyt	Ishares U.S. Transportation ETF	38.50	881,600	71.71	1,642,159		1,642,159	2.21	1.06			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	154.23	4,318,440		4,318,440	5.82	1.39			
				2,451,220		5,960,599		5,960,599	8.03	1.30			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	243.55	1,193,395		1,193,395	1.61	0.34	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	32.26	1,056,257		1,056,257	1.42	1.92			
1,300	meta	Meta Platforms Inc	68.91	89,578	734.38	954,694		954,694	1.29	0.29			
31,000	xlc	Select Sector Spdr Tr Communication	49.57	1,536,792	118.37	3,669,470		3,669,470	4.94	1.02			
				2,733,042		6,873,816		6,873,816	9.26	0.94			
CONSUMER DISCRETIONARY													
4,500	amzn	Amazon.com Inc.	24.74	111,329	219.57	988,065		988,065	1.33	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	107.25	536,250		536,250	0.72	0.53			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	239.64	3,594,600		3,594,600	4.84	0.77			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	86.18	784,238		784,238	1.06	1.22			
				2,331,029		5,903,153		5,903,153	7.95	0.68			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	134.67	478,078		478,078	0.64	3.03	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	78.37	3,252,355		3,252,355	4.38	2.70			
				2,580,156		3,730,433		3,730,433	5.03	2.74			
ENERGY													
24,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,496,060	89.34	2,144,160		2,144,160	2.89	3.23			
FINANCIAL													
120,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	21.26	2,551,545	53.87	6,464,400		6,464,400	8.71	1.36			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 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	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,316,587	63.30	1,899,000		1,899,000	2.56	2.50			
				3,868,133		8,363,400		8,363,400	11.27	1.62			
HEALTHCARE													
43,400	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	3,567,159	139.17	6,039,978		6,039,978	8.14	1.75			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	254.63	916,668		916,668	1.24	0.41	B+		
1,650	ma	MasterCard Incorporated	145.31	239,761	568.81	938,536		938,536	1.26	0.53	A-		
68,000	xlk	Select Sector Spdr Tr Technology	54.61	3,713,467	281.86	19,166,480		19,166,480	25.82	0.54			
12,000	smh	Vaneck Vectors Semiconductor Etf	26.60	319,165	326.36	3,916,320		3,916,320	5.28	0.33			
				4,354,874		24,938,004		24,938,004	33.60	0.50			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	189.70	1,517,600		1,517,600	2.04	1.58			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	241.96	1,088,820		1,088,820	1.47	0.99			
10,000	spy	Spdr Tr Unit Ser I	283.83	2,838,343	666.18	6,661,800		6,661,800	8.98	1.09			
				4,510,005		9,268,220		9,268,220	12.49	1.16			
				28,481,418		74,117,964		74,117,964	99.86	1.14			
CALL													
-40	goog	251017c00255000 Alphabet Inc Cll Opt 255.0000 10172025	5.99	-23,953	2.48	-9,920		-9,920	-0.01				
-100	spy	251017c00685000 Spdr S&p 500 E Cll Opt685.0000 10172025	1.06	-10,598	0.76	-7,600		-7,600	-0.01				
-100	smh	251017c00335000 Vaneck Etf Tru Cll Opt335.0000 10172025	1.50	-14,998	4.62	-46,200		-46,200	-0.06				
				-49,548		-63,720		-63,720	-0.09				
TOTAL PORTFOLIO				28,600,817		74,223,191	0	74,223,191	100.00	1.15			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	09-30-2025 Price	Difference
CALL							
<u>Purchases</u>							
08-14-2025	08-15-2025	40	Alphabet Inc Cll Opt 210.0000 08152025	0.31	1,232	0.00	0
07-23-2025	07-24-2025	-40	Alphabet Inc Cll Opt 210.0000 08152025	1.88	-7,519	0.00	-2
09-17-2025	09-18-2025	40	Alphabet Inc Cll Opt 220.0000 09192025	28.68	114,715	0.00	-29
08-14-2025	08-15-2025	-40	Alphabet Inc Cll Opt 220.0000 09192025	2.29	-9,160	0.00	-2
09-17-2025	09-18-2025	-40	Alphabet Inc Cll Opt 255.0000 10172025	5.99	-23,953	2.48	-4
08-01-2025	08-04-2025	40	Amazon Com Inc Cll Opt250.0000 08152025	0.13	511	0.00	0
07-23-2025	07-24-2025	-40	Amazon Com Inc Cll Opt250.0000 08152025	1.48	-5,919	0.00	-1
08-14-2025	08-15-2025	-45	Amazon Com Inc Cll Opt255.0000 09192025	1.10	-4,949	0.00	-1
08-01-2025	08-04-2025	45	Ishares Tr Cll Opt 237.0000 08152025	0.09	395	0.00	0
07-23-2025	07-24-2025	-45	Ishares Tr Cll Opt 237.0000 08152025	1.18	-5,309	0.00	-1
08-01-2025	08-04-2025	100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.13	1,277	0.00	0
07-23-2025	07-24-2025	-100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.88	-8,797	0.00	-1
09-11-2025	09-12-2025	-100	Spdr S&p 500 E Cll Opt685.0000 10172025	1.06	-10,598	0.76	0
08-11-2025	08-12-2025	100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.11	1,077	0.00	0
07-23-2025	07-24-2025	-100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.70	-7,008	0.00	-1
09-11-2025	09-12-2025	-100	Vaneck Etf Tru Cll Opt335.0000 10172025	1.50	-14,998	4.62	3
					20,998		
Total Purchases					20,998		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
07-08-2025	07-09-2025	500	Amazon.com Inc.	219.61	109,803	24.74	97,433
08-12-2025	08-13-2025	2,900	Ishares U.S. Transportation ETF	68.91	199,841	38.50	88,197
07-09-2025	07-10-2025	350	MasterCard Incorporated	563.26	197,141	145.31	146,283
07-08-2025	07-09-2025	440	Meta Platforms Inc	715.70	314,909	68.91	284,590
08-12-2025	08-13-2025	1,100	Select Sector Spdr Tr Sbi Healthcare	130.50	143,550	82.19	53,138
07-08-2025	07-09-2025	5,000	Select Sector Spdr Tr Sbi Materials	91.09	455,471	58.97	160,601
07-08-2025	07-09-2025	6,000	Select Sector Spdr Tr Technology	255.66	1,533,952	54.61	1,206,293
07-08-2025	07-09-2025	5,000	Spdr Series Trust Kbw Regn Bk Etf	63.30	316,478	43.89	97,047
07-08-2025	07-09-2025	1,000	Spdr Tr Unit Ser 1	620.05	620,050	283.83	336,216
07-08-2025	07-09-2025	1,500	Vaneck Vectors Semiconductor Etf	283.49	425,238	26.60	385,342
08-12-2025	08-13-2025	500	Vaneck Vectors Semiconductor Etf	295.19	147,595	26.60	134,296
					4,464,028		2,989,436
CALL							
08-14-2025	08-15-2025	40	Alphabet Inc Cll Opt 210.0000 08152025	0.00	0	0.31	-1,232
08-14-2025	08-15-2025	-40	Alphabet Inc Cll Opt 210.0000 08152025	0.00	0	1.88	7,519
09-17-2025	09-18-2025	40	Alphabet Inc Cll Opt 220.0000 09192025	0.00	0	28.68	-114,715
09-17-2025	09-18-2025	-40	Alphabet Inc Cll Opt 220.0000 09192025	0.00	0	2.29	9,160
08-01-2025	08-04-2025	40	Amazon Com Inc Cll Opt250.0000 08152025	0.00	0	0.13	-511
08-01-2025	08-04-2025	-40	Amazon Com Inc Cll Opt250.0000 08152025	0.00	0	1.48	5,919
09-19-2025	09-19-2025	-45	Amazon Com Inc Cll Opt255.0000 09192025	0.00	0	1.10	4,949
08-01-2025	08-04-2025	45	Ishares Tr Cll Opt 237.0000 08152025	0.00	0	0.09	-395
08-01-2025	08-04-2025	-45	Ishares Tr Cll Opt 237.0000 08152025	0.00	0	1.18	5,309
08-01-2025	08-04-2025	100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.00	0	0.13	-1,277
08-01-2025	08-04-2025	-100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.00	0	0.88	8,797
08-11-2025	08-12-2025	100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.00	0	0.11	-1,077
08-11-2025	08-12-2025	-100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.00	0	0.70	7,008
					0		-70,546
Total Sales					4,464,028		2,918,890

City of Sacramento
Equity Income
SCERS
 September 30, 2025

Activity

From 06-30-25 to 09-30-25

Portfolio Value on 06-30-25	75,161,972
Contributions	3,068,640
Withdrawals	-2,390,825
Realized Gains	54,982
Unrealized Gains	3,940,402
Interest	2,818
Dividends	389,162
Portfolio Value on 09-30-25	80,227,151

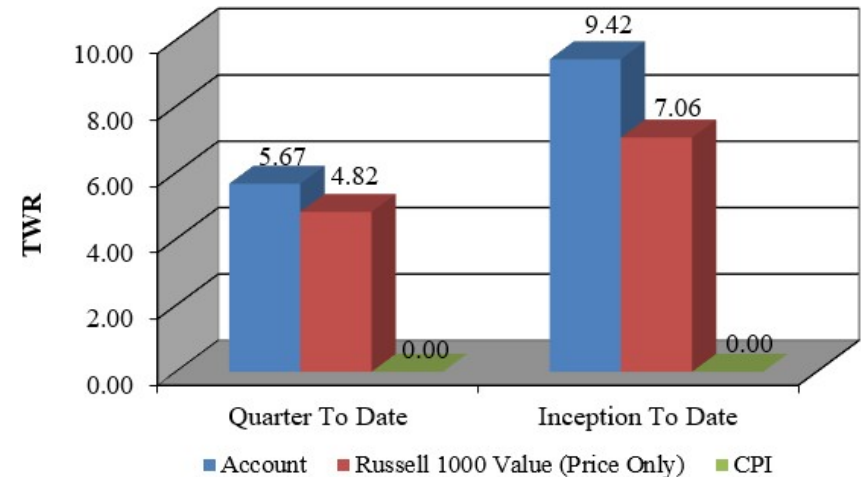
Performance

	Quarter To Date	Inception To Date
Account	5.67	9.42
Russell 1000 Value (Price Only)	4.82	7.06
CPI *	?	?

* CPI September 2025 data release delayed to October 24, 2025, due to government shutdown.

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	39,231,793	48.90
Select Sector Spdr Tr Sbi Healthcare	4,453,440	5.55
Select Sector Spdr Tr Sbi Int-Finl	3,932,510	4.90
Select Sector Spdr Tr Sbi Int-Energy	3,037,560	3.79
Select Sector Spdr Tr Technology	2,987,716	3.72
Select Sector Spdr Tr Communication	2,686,999	3.35
Select Sector Spdr Tr Sbi Cons Discr	1,965,048	2.45
Select Sector Spdr Tr Sbi Materials	1,964,022	2.45
Select Sector Spdr Tr Sbi Int-Inds	1,665,684	2.08
Select Sector Spdr Tr Sbi Int-Utils	1,400,157	1.75



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 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		160,047		160,047		160,047	0.20	4.08			
	miscintrec	Misc Interest Receivable		2,026		2,026		2,026	0.00	4.08			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		2		2		2	0.00	3.11			
				168,635		168,635		168,635	0.21	4.08			
COMMON STOCK													
MATERIALS													
21,915	xlbr	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	89.62	1,964,022		1,964,022	2.45	1.92			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	71.71	688,416		688,416	0.86	1.06			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	499.21	823,696		823,696	1.03	2.64	A		
6,525	rtx	RTX Corporation	66.02	430,753	167.33	1,091,828		1,091,828	1.36	1.63			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	154.23	1,665,684		1,665,684	2.08	1.39			
3,450	unp	Union Pac Corp Com	109.53	377,892	236.37	815,476		815,476	1.02	2.34	A		
				2,202,395		5,085,101		5,085,101	6.34	1.75			
COMMUNICATION SERVICES													
22,700	xlc	Select Sector Spdr Tr Communication	52.76	1,197,699	118.37	2,686,999		2,686,999	3.35	1.02			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	405.19	931,937		931,937	1.16	2.27	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	239.64	1,965,048		1,965,048	2.45	0.77			
				1,262,317		2,896,985		2,896,985	3.61	1.25			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	78.37	1,371,475		1,371,475	1.71	2.70			
10,000	wmt	Wal Mart Stores Inc	39.03	390,320	103.06	1,030,600		1,030,600	1.28	0.91	A		
				1,528,482		2,402,075		2,402,075	2.99	1.93			
ENERGY													
34,000	xle	Select Sector Spdr Tr Sbi Int-Energy	67.52	2,295,793	89.34	3,037,560		3,037,560	3.79	3.23			
FINANCIAL													
20,000	bac	Bank Of America Corp	15.27	305,393	51.59	1,031,800		1,031,800	1.29	2.17	B		
3,400	jpm	Jpmorgan Chase & Co	67.46	229,352	315.43	1,072,462		1,072,462	1.34	1.90	A-		
6,200	ms	Morgan Stanley Com New	104.00	644,789	158.96	985,552		985,552	1.23	2.52	A-		
73,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	2,100,391	53.87	3,932,510		3,932,510	4.90	1.36			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 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
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	63.30	949,500		949,500	1.18	2.50			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	59.42	1,307,240		1,307,240	1.63	2.45			
				4,913,455		9,279,064		9,279,064	11.57	1.91			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	83.93	679,833		679,833	0.85	3.86	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	139.17	4,453,440		4,453,440	5.55	1.75			
				3,557,991		5,133,273		5,133,273	6.40	2.03			
INFORMATION TECHNOLOGY													
3,750	ibm	International Bus Mach	142.41	534,052	282.16	1,058,100		1,058,100	1.32	2.38	A-		
10,600	xlk	Select Sector Spdr Tr Technology	68.65	727,639	281.86	2,987,716		2,987,716	3.72	0.54			
				1,261,691		4,045,816		4,045,816	5.04	1.02			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	97.08	865,468		865,468	1.08	2.33			
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	42.13	905,795		905,795	1.13	3.30			
				1,389,563		1,771,263		1,771,263	2.21	2.83			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	87.21	1,400,157		1,400,157	1.75	2.65			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.62	1,124,407		1,124,407	1.40	6.46			
192,700	iwd	Ishares Tr Russell 1000 Val	119.62	23,050,144	203.59	39,231,793		39,231,793	48.90	1.72			
				24,439,476		40,356,200		40,356,200	50.30	1.86			
				46,299,179		80,058,515		80,058,515	99.79	1.87			
TOTAL PORTFOLIO				46,467,814		80,227,151	0	80,227,151	100.00	1.87			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
08-12-2025	08-13-2025	3,300	Ishares Tr Russell 1000 Val	196.03	646,884	119.62	252,149
08-29-2025	09-02-2025	300	Jpmorgan Chase & Co	302.18	90,654	67.46	70,417
08-12-2025	08-13-2025	700	Morgan Stanley Com New	146.18	102,327	104.00	29,528
08-29-2025	09-02-2025	700	Morgan Stanley Com New	150.36	105,253	104.00	32,454
08-29-2025	09-02-2025	1,500	RTX Corporation	158.98	238,469	66.02	139,445
08-12-2025	08-13-2025	2,300	Select Sector Spdr Tr Communication	109.56	251,990	52.76	130,637
09-22-2025	09-23-2025	6,000	Select Sector Spdr Tr Sbi Int-Energy	87.54	525,246	67.52	120,106
08-29-2025	09-02-2025	1,000	Wal Mart Stores Inc	96.48	96,480	39.03	57,448
					2,057,303		832,185
Total Sales					2,057,303		832,185

City of Sacramento
International
SCERS
 September 30, 2025

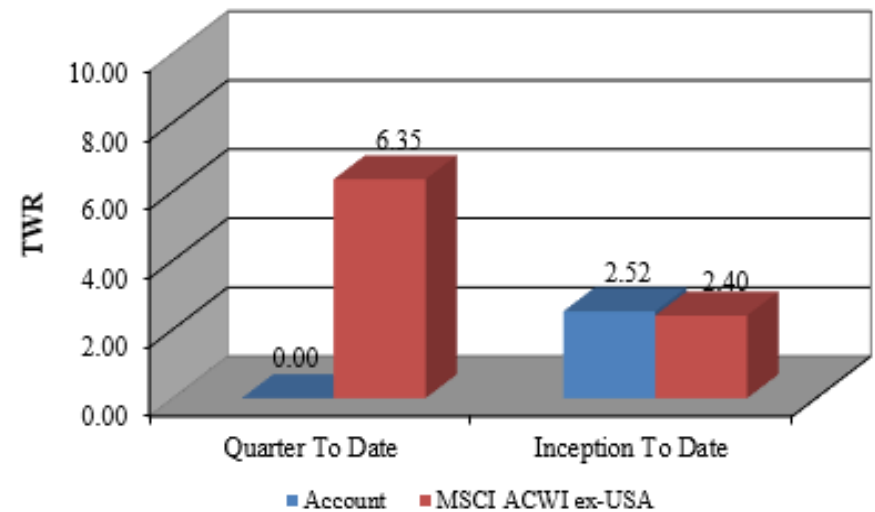
Activity

From 06-30-25 to 09-30-25

Portfolio Value on 06-30-25	69
Contributions	0
Withdrawals	-69
Realized Gains	0
Unrealized Gains	0
Interest	0
Dividends	0
Portfolio Value on 09-30-25	0

Performance

	Quarter To Date	Inception To Date
Account	0.00	2.52
MSCI ACWI ex-USA	6.35	2.40



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 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>
TOTAL PORTFOLIO				0		0	0	0	0.00	0.00			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 07-01-25 To 09-30-25

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 FY2026

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



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q2 FY2026

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$27.4 million. On November 20, 2025, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

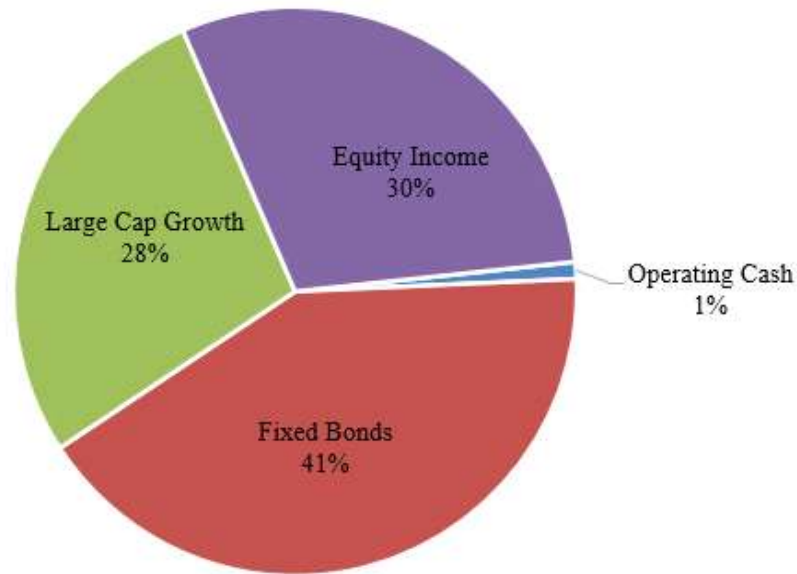
STRATEGY

Based on Board Policy, 40% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. This portfolio is categorized as the Fixed Income portfolio. Additionally, 60% of the remaining assets are in equity investments which are allocated to Large Cap, Equity Income and International portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages, and the specific benchmarks are identified within these reports:

Fixed Income	40.0%
Large Cap	30.0%
Equity Income	30.0%
International	0.0%

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

TOTAL PLAN
\$260,288,021



PERFORMANCE SUMMARY
GROSS OF FEES

From 09-30-25 to 12-31-25

Portfolio	9/30/2025 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2025 Market Value	QTD TWR	FYTD TWR
Operating Cash	2,287,135	211,460	11,203	0	2,509,798	0.81	1.61
Fixed Bonds	104,143,747	2,503,166	1,079,963	117,164	107,844,040	1.13	3.21
Large Cap Growth	74,223,191	-4,434,550	236,776	2,210,084	72,235,501	3.39	11.45
Equity Income	80,227,151	-5,203,990	405,320	2,270,201	77,698,682	3.48	9.35
International	0	0	0	0	0	0.00	0.00
GRAND TOTAL	260,881,224	-6,923,914	1,733,262	4,597,449	260,288,021	2.47	7.36

City of Sacramento
Operating Cash
SCERS
 December 31, 2025

Activity

From 09-30-25 to 12-31-25

Portfolio Value on 09-30-25	2,287,135
Contributions	7,596,841
Withdrawals	-7,385,381
Realized Gains	0
Unrealized Gains	0
Interest	11,203
Dividends	0
Portfolio Value on 12-31-25	2,509,797

Performance

	Quarter To Date	Since 06-30-2025
Account	0.81	1.61
FTSE US Broad	1.06	3.19
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	1.13	2.37

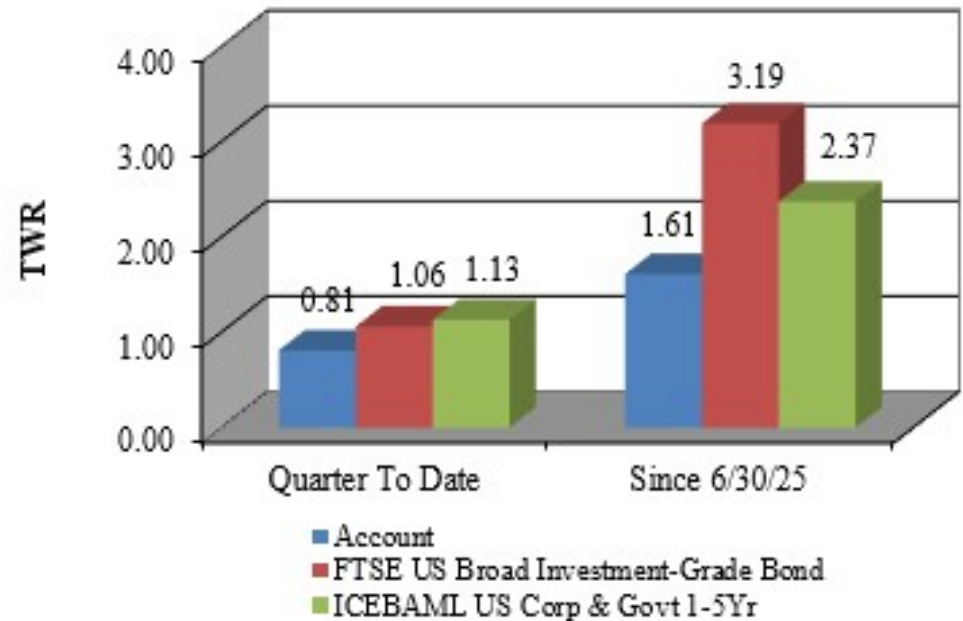
Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	190
Miscellaneous Deposits	321
Cash Transfers In*	7,135,375
OPEB Reimb (Health Benefits Offset)	420,204
	7,596,841

Withdrawals:

Administrative Expenses	-377,086
Benefit Payments	-7,008,295
	-7,385,381



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

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Activity

From 09-30-25 to 12-31-25

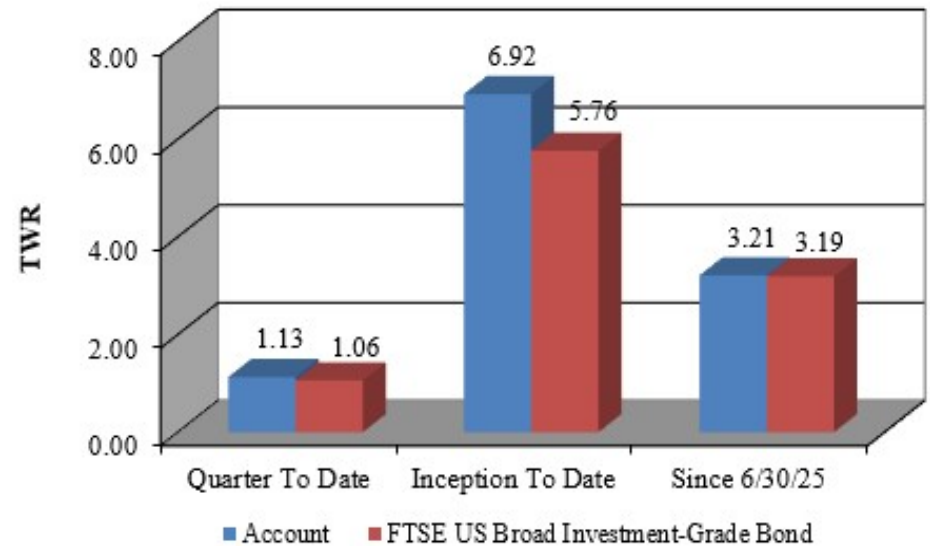
Portfolio Value on 09-30-25	103,087,541
Accrued Interest	1,056,206
Contributions	3,500,000
Withdrawals	-996,834
Realized Gains	-2,196
Unrealized Gains	119,361
Interest	971,796
Dividends	26,039
Change in Accrued Interest	82,128
Portfolio Value on 12-31-25	106,705,706
Accrued Interest	1,138,334

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	1.13	6.92	3.21
FTSE US Broad Investment-Grade Bond	1.06	5.76	3.19

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,568,627	4.28
Apple Inc 3.350% Due 02-09-27	2,990,665	2.80
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,987,965	2.80
Disney Walt Co 2.650% Due 01-13-31	2,807,525	2.63
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,579,827	2.42
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	2,558,765	2.40
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,457,528	2.30
California St Go Bds 6.875% Due 11-01-26	2,046,460	1.92
Verizon Communications Inc 5.050% Due 03-15-34	1,993,605	1.87
Constellation Brands Inc 3.150% Due 08-01-29	1,927,724	1.81



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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		208,376		208,376		208,376	0.20	3.70			
	miscintrec	Misc Interest Receivable		1,045		1,045		1,045	0.00	3.25			
	intreceiv	Pool A Interest Receivable		3,074		3,074		3,074	0.00	3.25			
				<u>212,496</u>		<u>212,496</u>		<u>212,496</u>	0.20	3.69			
U.S. GOVERNMENT BONDS													
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.52	502,592	2,143	504,735	0.47	4.85	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	103.28	774,580	5,941	780,521	0.73	4.48	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	99.67	996,719	6,209	1,002,927	0.93	3.64	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	70.12	1,402,500	14,164	1,416,664	1.31	2.67	AA+		
				<u>4,106,953</u>		<u>3,676,391</u>	<u>28,457</u>	<u>3,704,848</u>	3.45	3.61			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.04	500,187	11,736	511,923	0.47	5.00	AA+	c	01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.79	503,968	11,113	515,081	0.47	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	100.45	1,004,467	694	1,005,162	0.94	4.98	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.61	503,035	7,800	510,835	0.47	5.17	AA+		03-13-28
				<u>2,499,375</u>		<u>2,511,657</u>	<u>31,343</u>	<u>2,543,001</u>	2.35	4.94			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	101.15	505,759	12,505	518,264	0.47	4.97	AA+		07-02-27
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	78.01	390,059	3,621	393,680	0.37	2.12	AA+		01-07-26
				<u>999,945</u>		<u>895,818</u>	<u>16,126</u>	<u>911,944</u>	0.84	3.73			
				999,945		895,818	16,126	911,944	0.84	3.73			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.55	502,738	2,083	504,821	0.47	4.97			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	102.32	2,046,460	22,917	2,069,376	1.92	6.72	AA-		

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2,490,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys	89.19	2,220,955	102.76	2,558,765	85,656	2,644,421	2.40	6.70	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	103.39	516,969	6,250	523,219	0.48	4.84	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual Approp Revenue	98.32	491,615	101.72	508,609	3,622	512,231	0.48	4.27			
500,000.00	373385mz3	4.346% Due 05-01-29 Georgia State	99.26	496,295	102.14	510,699	11,000	521,699	0.48	4.31	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	104.45	522,257	6,375	528,632	0.49	4.88	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	92.71	1,390,601	7,571	1,398,172	1.30	2.18	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,183	22,642	1,257,824	1.16	4.40			01-23-26
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	100.00	250,003	2,656	252,659	0.23	4.25	AA-		01-01-26
1,500,000.00	13063dyt9	4.250% Due 10-01-30 California St	98.08	1,471,200	90.82	1,362,295	4,375	1,366,670	1.28	1.93	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp Sales Tax Rev	102.82	2,056,460	93.61	1,872,298	16,312	1,888,610	1.75	2.96			09-15-29
500,000.00	20772ktn9	2.770% Due 03-15-31 Connecticut State	98.91	494,555	102.77	513,832	2,938	516,769	0.48	4.47	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	104.58	2,457,528	19,212	2,476,740	2.30	6.12	AA-		
500,000.00	13077dth5	6.398% Due 05-15-31 California St Univ Rev	99.50	497,500	103.03	515,136	3,883	519,019	0.48	4.52	AA-		
200,000.00	97705mxf7	4.660% Due 11-01-31 Wisconsin St	100.00	200,000	92.24	184,486	871	185,358	0.17	2.83	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	85.99	2,579,827	3,603	2,583,429	2.42	3.14			
2,895,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	103.21	2,987,965	40,798	3,028,762	2.80	5.46	AA-		
		5.637% Due 04-01-50		23,096,827		22,515,649	262,764	22,778,413	21.10	4.67			
				23,096,827		22,515,649	262,764	22,778,413	21.10	4.67			
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc	98.52	492,610	101.59	507,955	3,019	510,974	0.48	4.65	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	93.34	933,448	7,361	940,809	0.87	2.68	BBB+		12-15-29
		2.500% Due 03-15-30											

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500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	102.65	513,250	9,434	522,684	0.48	4.63	A		12-08-30
				1,990,235		1,954,653	19,814	1,974,467	1.83	3.70			
INDUSTRIALS													
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	102.70	513,502	12,104	525,606	0.48	5.11	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.95	611,672	12,746	624,418	0.57	4.66	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	102.13	510,647	9,350	519,997	0.48	4.85	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.60	885,983	2,683	888,666	0.83	2.37	BBB		08-15-30
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	102.40	511,988	7,582	519,570	0.48	5.03	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	79.31	1,189,708	8,385	1,198,094	1.11	5.52	BBB		05-15-42
				4,789,241		4,223,501	52,851	4,276,352	3.96	4.54			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	96.15	1,922,964	9,569	1,932,534	1.80	3.38	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.91	305,735	4,372	310,107	0.29	4.86	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	103.05	515,256	3,067	518,322	0.48	4.66	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	93.58	2,807,525	37,100	2,844,625	2.63	2.83	A		
750,000	00206rmb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	99.48	746,097	9,195	755,292	0.70	4.57	BBB		09-01-32
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	99.68	1,993,605	29,739	2,023,344	1.87	5.07	BBB+		12-15-33
				7,074,921		6,368,217	83,473	6,451,690	5.97	3.98			
CONSUMER DISCRETIONARY													
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	102.52	307,574	7,627	315,200	0.29	5.07	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.44	512,179	7,040	519,219	0.48	4.54	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	102.96	772,219	7,758	779,978	0.72	4.76	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	104.31	521,566	1,194	522,761	0.49	5.15	A		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	99.68	348,887	2,863	351,750	0.33	3.89	A		01-15-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	92.09	736,688	2,933	739,621	0.69	2.39	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	88.89	888,933	3,589	892,522	0.83	1.91	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	87.15	871,517	6,125	877,642	0.82	1.72	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	90.44	1,808,874	5,717	1,814,591	1.70	2.32	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	103.45	517,250	404	517,654	0.48	4.69	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	101.02	505,112	3,833	508,946	0.47	4.55	BBB+		02-01-32
750,000	713448gj1	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	102.10	765,743	15,306	781,049	0.72	4.55	A+		05-23-32
1,000,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	100.66	1,006,565	101.96	1,019,620	14,311	1,033,931	0.96	4.51	BBB+		06-09-32
500,000	87612ebp0	Target Corp 4.500% Due 09-15-32	101.47	507,365	101.13	505,656	6,625	512,281	0.47	4.45	A		06-15-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	101.60	508,025	6,325	514,350	0.48	4.87	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	101.65	508,236	9,514	517,750	0.48	4.92	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	102.99	514,965	8,667	523,632	0.48	5.05	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	82.98	1,659,621	36,889	1,696,510	1.56	4.82	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.94	1,124,065	4,687	1,128,752	1.05	5.00	BBB+		06-01-47
				15,676,975		14,396,730	151,408	14,548,138	13.49	3.96			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.16	500,792	7,933	508,725	0.47	4.79	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.34	516,723	7,950	524,673	0.48	5.23	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.54	1,035,368	4,375	1,039,743	0.97	5.07	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	96.39	1,927,724	26,250	1,953,974	1.81	3.27	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	93.15	931,516	9,067	940,583	0.87	2.58	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	100.48	401,935	2,850	404,785	0.38	4.48	A		02-04-33
				5,577,436		5,314,059	58,425	5,372,484	4.98	3.92			

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FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.45	507,239	7,083	514,323	0.48	4.93	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	99.08	990,839	6,316	997,155	0.93	3.28	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.18	505,912	9,559	515,471	0.47	5.04	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.86	509,300	11,958	521,258	0.48	5.03	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	102.80	514,014	8,353	522,367	0.48	4.72	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.02	1,010,203	1,667	1,011,870	0.95	5.94	BBB		06-21-26
1,500,000	38141gxm4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	94.04	1,410,571	15,600	1,426,171	1.32	2.76	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	89.94	899,372	11,293	910,665	0.84	2.61	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	88.71	887,074	7,608	894,683	0.83	1.86	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	93.23	1,398,509	7,251	1,405,759	1.31	2.71	A		04-22-30
500,000	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	99.32	496,608	2,212	498,820	0.47	4.58	BBB+		05-26-27
500,000	61766yfl2	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	99.21	496,030	2,163	498,193	0.46	4.49	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	100.00	500,003	2,187	502,190	0.47	4.50	A		11-26-27
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.69	1,242,367	0.01	250	0	250	0.00	0.00	NR	d	
				11,815,217		10,125,925	93,250	10,219,175	9.49	3.72			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.96	349,847	4,258	354,105	0.33	3.65	A-		12-31-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.37	511,869	8,512	520,381	0.48	5.03	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	104.02	208,033	958	208,991	0.19	5.53	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	103.00	772,469	15,729	788,198	0.72	4.85	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.87	771,504	13,169	784,673	0.72	4.76	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.88	928,849	7,067	935,916	0.87	2.58	A-		12-15-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	101.71	330,552	3,087	333,639	0.31	4.42	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	94.67	1,893,442	164	1,893,606	1.77	3.12	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	87.83	878,347	6,406	884,753	0.82	2.13	BBB		11-28-30
500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	100.85	504,226	7,733	511,958	0.47	4.21	A+		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	90.26	1,805,170	5,878	1,811,048	1.69	2.55	A+		02-15-31
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	101.10	505,486	2,750	508,236	0.47	4.45	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	103.48	310,447	1,502	311,948	0.29	5.12	AA-		
				10,295,526		9,770,239	77,213	9,847,452	9.16	3.54			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.69	2,990,665	39,642	3,030,306	2.80	3.36	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.98	504,911	9,062	513,974	0.47	4.46	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.41	507,036	9,547	516,583	0.48	4.81	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	102.20	189,074	786	189,861	0.18	4.99	BBB		05-01-28
500,000	24703dbs9	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	99.95	499,755	5,312	505,067	0.47	4.50	BBB		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	89.79	1,346,900	11,500	1,358,400	1.26	3.20	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	90.31	903,133	1,031	904,163	0.85	2.93	BBB		03-17-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	100.41	753,091	12,892	765,983	0.71	4.53	A-		12-15-31
				7,935,913		7,694,566	89,772	7,784,338	7.21	3.68			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	101.53	406,127	6,989	413,116	0.38	4.56	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.79	349,256	3,062	352,319	0.33	3.51	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	98.57	985,732	10,011	995,743	0.92	3.45	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	93.63	936,342	9,067	945,409	0.88	2.56	BBB+		11-15-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	102.50	512,503	7,361	519,864	0.48	4.88	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.86	509,323	5,562	514,886	0.48	4.37	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	90.65	906,545	2,939	909,484	0.85	2.54	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	103.18	515,918	7,990	523,908	0.48	4.72	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	101.57	507,831	2,042	509,873	0.48	4.82	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	72.35	1,085,204	17,500	1,102,704	1.02	4.84	BBB-		09-01-44
				6,951,942		6,308,656	65,534	6,374,190	5.91	3.83			
				74,577,951		68,485,637	708,298	69,193,934	64.18	3.84			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	30.96	464,400		464,400	0.44	6.30			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.32	759,600		759,600	0.71	7.12			
				1,368,477		1,224,000		1,224,000	1.15	6.81			
				1,368,477		1,224,000		1,224,000	1.15	6.81			
MORTGAGE BACKED SECURITIES													
Not Classified													
1,189.896	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	1,167	100.18	1,192	7	1,199	0.00	6.99			
47,133.670	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	46,972	103.27	48,674	216	48,890	0.05	5.33	AA		
138,264.830	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	134,549	102.81	142,155	576	142,731	0.13	4.86	AAA		
15,571.650	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	15,521	105.79	16,473	78	16,551	0.02	5.67	AA+		
353,734.270	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	358,598	103.12	364,773	1,769	366,542	0.34	5.82	AA+		
355,683.140	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	355,905	103.01	366,385	1,778	368,164	0.34	5.82	AA+		
349,827.070	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	351,248	102.71	359,298	1,749	361,047	0.34	5.84	AA+		
491,715.080	3618n5pj2	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	490,255	101.08	497,005	2,254	499,258	0.47	5.44			
				1,754,215		1,795,955	8,427	1,804,381	1.68	5.63			
				1,754,215		1,795,955	8,427	1,804,381	1.68	5.63			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	91.05	819,477	7,837	827,314	0.77	2.59	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	91.37	4,568,627	75,083	4,643,710	4.28	3.72	BBB+		01-22-26
						<u>5,923,625</u>	<u>82,920</u>	<u>5,471,023</u>	<u>5.05</u>	<u>3.55</u>			
						5,923,625	82,920	5,471,023	5.05	3.55			
TOTAL PORTFOLIO				114,539,864		106,705,706	1,138,334	107,844,040	100.00	4.08			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2025 Price	Difference
Purchases							
U.S. GOVERNMENT BONDS							
11-05-2025	11-06-2025	1,000,000	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	99.67	0
					994,219		
CORPORATE BONDS							
11-05-2025	11-06-2025	750,000	At&t Inc 4.550% Due 11-01-32	99.68	747,607	99.48	0
11-05-2025	11-06-2025	750,000	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	100.41	0
11-18-2025	11-26-2025	500,000	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	99.32	-1
10-16-2025	10-17-2025	500,000	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	99.95	-1
10-16-2025	10-17-2025	500,000	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	100.85	0
11-18-2025	11-19-2025	500,000	Mcdonalds Corp 4.600% Due 09-09-32	101.74	508,700	101.96	0
11-21-2025	11-26-2025	500,000	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	99.21	-1
11-05-2025	11-06-2025	750,000	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	102.10	0
11-18-2025	11-26-2025	500,000	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	100.00	0
10-16-2025	10-17-2025	500,000	Target Corp 4.500% Due 09-15-32	101.47	507,365	101.13	0
					5,792,595		
Total Purchases					6,786,814		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
10-15-2025	10-15-2025	500,000	U.S. Treasury Note 4.250% Due 10-15-25	100.00	500,000	98.94	5,312
11-15-2025	11-17-2025	500,000	U.S. Treasury Note 4.500% Due 11-15-25	100.00	500,000	99.84	781
					1,000,000		6,094
CORPORATE BONDS							
10-10-2025	10-10-2025	500,000	Cargill Inc 4.875% Due 10-10-25	100.00	500,000	99.88	585
11-15-2025	11-17-2025	500,000	Dupont De Nemours Inc 4.493% Due 11-15-25	100.00	500,000	97.82	10,920
10-15-2025	10-15-2025	500,000	Lockheed Martin Corp 4.950% Due 10-15-25	100.00	500,000	100.90	-4,500
11-03-2025	11-03-2025	500,000	Mcdonalds Corp 3.700% Due 01-30-26	100.00	500,000	98.25	8,770
11-15-2025	11-17-2025	350,000	Mead Johnson Nutrition Company 4.125% Due 11-15-25	100.00	350,000	101.23	-4,312
					2,350,000		11,463
Total Sales					3,350,000		17,557

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

<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>Adjust Capital</u>							
CORPORATE BONDS							
10-02-2025	10-02-2025	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,120		1,120
					<u>1,120</u>		<u>1,120</u>
Total Adjust Capital					<u>1,120</u>		<u>1,120</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
10-27-2025	10-27-2025	112.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	113	99.67	0
11-25-2025	11-25-2025	136.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	136	99.67	0
12-26-2025	12-26-2025	137.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	137	99.67	0
10-27-2025	10-27-2025	5,471.380	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,471	101.37	-75
11-25-2025	11-25-2025	6,769.620	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	6,770	101.37	-93
12-26-2025	12-26-2025	7,395.700	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	7,396	101.37	-102
10-27-2025	10-27-2025	7,283.610	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	7,284	100.06	-5
11-25-2025	11-25-2025	14,084.160	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	14,084	100.06	-9
12-26-2025	12-26-2025	8,521.310	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,521	100.06	-5
10-27-2025	10-27-2025	10,996.650	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	10,997	100.41	-45
11-25-2025	11-25-2025	20,135.490	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	20,135	100.41	-82
12-26-2025	12-26-2025	14,617.540	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	14,618	100.41	-59
10-20-2025	10-20-2025	1,475.440	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,475	99.70	4
11-20-2025	11-20-2025	1,445.970	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,446	99.70	4
12-22-2025	12-22-2025	1,428.850	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,429	99.70	4
10-15-2025	10-15-2025	107.350	Gnma Pool #439515 7.000% Due 03-15-27	100.00	107	98.06	2
11-15-2025	11-17-2025	108.030	Gnma Pool #439515 7.000% Due 03-15-27	100.00	108	98.06	2
12-15-2025	12-15-2025	108.700	Gnma Pool #439515 7.000% Due 03-15-27	100.00	109	98.06	2
10-15-2025	10-15-2025	1,106.750	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,107	97.31	30
11-15-2025	11-17-2025	1,155.570	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,156	97.31	31
12-15-2025	12-15-2025	1,165.190	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,165	97.31	31
10-15-2025	10-15-2025	411.600	Gnma Pool #648348 5.500% Due 10-15-35	100.00	412	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
11-15-2025	11-17-2025	19,465.590	Gnma Pool #648348 5.500% Due 10-15-35	100.00	19,466	99.66	67
12-15-2025	12-15-2025	297.160	Gnma Pool #648348 5.500% Due 10-15-35	100.00	297	99.66	1
					123,938		-293
Total Paydowns					123,938		-293

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2025

Activity

From 09-30-25 to 12-31-25

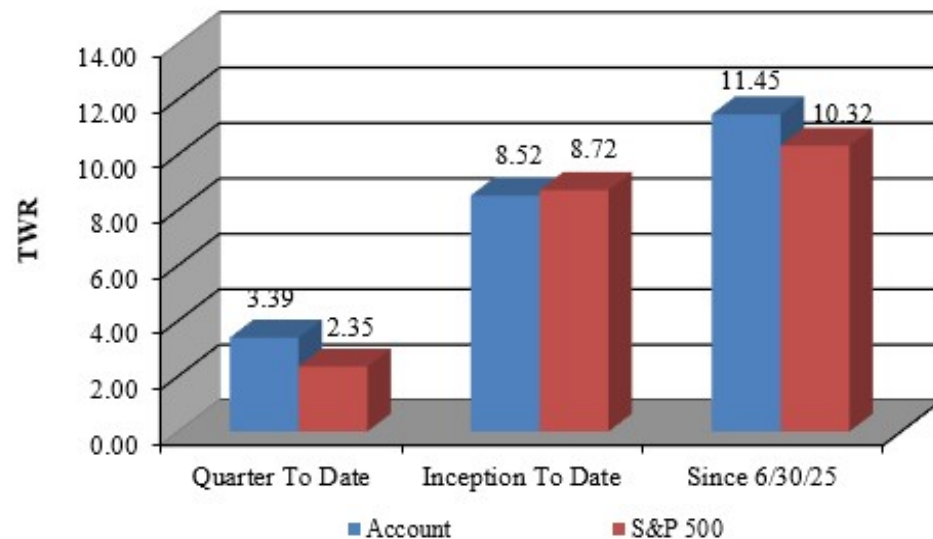
Portfolio Value on 09-30-25	74,223,191
Contributions	0
Withdrawals	-4,434,550
Realized Gains	236,498
Unrealized Gains	1,973,586
Interest	4,114
Dividends	232,662
Portfolio Value on 12-31-25	72,235,501

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	3.39	8.52	11.45
S&P 500	2.35	8.72	10.32

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	17,276,400	23.92
Spdr Tr Unit Ser 1	6,819,200	9.44
Select Sector Spdr Tr Sbi Healthcare	6,718,320	9.30
Select Sector Spdr Tr Sbi Int-Finl	6,572,400	9.10
Select Sector Spdr Tr Sbi Int-Inds	4,343,360	6.01
Select Sector Spdr Tr Communication	3,649,320	5.05
Vaneck Vectors Semiconductor Etf	3,601,300	4.99
Select Sector Spdr Tr Sbi Cons Discr	3,582,300	4.96
Select Sector Spdr Tr Sbi Cons Stpls	3,223,720	4.46
Select Sector Spdr Tr Sbi Int-Energy	2,146,080	2.97



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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		19,934		19,934		19,934	0.03	4.00			
	fidfund	Fidelity Fund		234,539		234,539		234,539	0.32	3.70			
	miscintrec	Misc Interest Receivable		1,364		1,364		1,364	0.00	3.25			
	intreceiv	Pool A Interest Receivable		22		22		22	0.00	3.25			
				255,858		255,858		255,858	0.35	3.72			
COMMON STOCK													
MATERIALS													
20,000	xlb	Select Sector Spdr Tr Sbi Materials	29.49	589,741	45.35	907,000		907,000	1.26	1.89			
INDUSTRIALS													
22,900	iyt	Ishares U.S. Transportation ETF	38.50	881,600	74.51	1,706,279		1,706,279	2.36	1.00			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	155.12	4,343,360		4,343,360	6.01	1.29			
				2,451,220		6,049,639		6,049,639	8.37	1.21			
COMMUNICATION SERVICES													
3,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	73,673	313.80	941,400		941,400	1.30	0.27	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	33.90	1,109,954		1,109,954	1.54	2.04			
1,300	meta	Meta Platforms Inc	68.91	89,578	660.09	858,117		858,117	1.19	0.32			
31,000	xlc	Select Sector Spdr Tr Communication	49.57	1,536,792	117.72	3,649,320		3,649,320	5.05	1.13			
				2,686,383		6,558,791		6,558,791	9.08	1.05			
CONSUMER DISCRETIONARY													
3,300	amzn	Amazon.com Inc.	24.74	81,641	230.82	761,706		761,706	1.05	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	96.30	481,500		481,500	0.67	0.65			
30,000	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	1,216,605	119.41	3,582,300		3,582,300	4.96	0.77			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	85.29	776,139		776,139	1.07	0.77			
				2,301,341		5,601,645		5,601,645	7.75	0.66			
CONSUMER STAPLES													
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	77.68	3,223,720		3,223,720	4.46	2.75			
ENERGY													
48,000	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	1,496,060	44.71	2,146,080		2,146,080	2.97	3.22			
FINANCIAL													
120,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	21.26	2,551,545	54.77	6,572,400		6,572,400	9.10	1.31			
30,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,316,587	64.81	1,944,300		1,944,300	2.69	2.45			
				3,868,133		8,516,700		8,516,700	11.79	1.57			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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
HEALTHCARE													
43,400	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	3,567,159	154.80	6,718,320		6,718,320	9.30	1.60			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	271.86	978,696		978,696	1.35	0.38	B+		
1,650	ma	MasterCard Incorporated	145.31	239,761	570.88	941,952		941,952	1.30	0.61	A-		
120,000	xlk	Select Sector Spdr Tr Technology	27.30	3,276,588	143.97	17,276,400		17,276,400	23.92	0.53			
10,000	smh	Vaneck Vectors Semiconductor Etf	26.60	265,971	360.13	3,601,300		3,601,300	4.99	0.31			
				3,864,801		22,798,348		22,798,348	31.56	0.49			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	191.56	1,532,480		1,532,480	2.12	1.64			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	246.16	1,107,720		1,107,720	1.53	1.04			
10,000	spy	Spdr Tr Unit Ser 1	283.83	2,838,343	681.92	6,819,200		6,819,200	9.44	1.07			
				4,510,005		9,459,400		9,459,400	13.10	1.16			
				27,361,880		71,979,643		71,979,643	99.65	1.13			
TOTAL PORTFOLIO				27,617,738		72,235,501	0	72,235,501	100.00	1.14			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	12-31-2025 Price	Difference
CALL							
<u>Purchases</u>							
10-09-2025	10-10-2025	40	Alphabet Inc Cll Opt 255.0000 10172025	0.87	3,461	0.00	-1
11-19-2025	11-20-2025	40	Alphabet Inc Cll Opt 270.0000 11212025	24.01	96,031	0.00	-24
10-09-2025	10-10-2025	-40	Alphabet Inc Cll Opt 270.0000 11212025	4.01	-16,029	0.00	-4
10-10-2025	10-14-2025	100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.21	2,071	0.00	0
11-06-2025	11-07-2025	100	Spdr S&p 500 E Cll Opt708.0000 11212025	0.21	2,077	0.00	0
10-10-2025	10-14-2025	-100	Spdr S&p 500 E Cll Opt708.0000 11212025	1.03	-10,303	0.00	-1
10-09-2025	10-10-2025	100	Vaneck Etf Tru Cll Opt335.0000 10172025	12.58	125,754	0.00	-13
11-17-2025	11-18-2025	100	Vaneck Etf Tru Cll Opt360.0000 11212025	1.31	13,077	0.00	-1
10-09-2025	10-10-2025	-100	Vaneck Etf Tru Cll Opt360.0000 11212025	10.05	-100,475	0.00	-10
					115,662		
Total Purchases					115,662		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-31-2025	11-03-2025	900	Alphabet, Inc. Cl C Capital Stock	279.80	251,819	24.56	229,717
11-24-2025	11-25-2025	1,000	Alphabet, Inc. Cl C Capital Stock	315.33	315,325	24.56	290,768
10-31-2025	11-03-2025	1,200	Amazon.com Inc.	249.20	299,036	24.74	269,348
10-31-2025	11-03-2025	3,550	Constellation Brands Cl A	127.97	454,309	155.81	-98,809
10-03-2025	10-06-2025	3,000	Select Sector Spdr Tr Technology	287.38	862,139	54.61	698,310
10-31-2025	11-03-2025	5,000	Select Sector Spdr Tr Technology	302.27	1,511,368	54.61	1,238,319
10-03-2025	10-06-2025	1,000	Vaneck Vectors Semiconductor Etf	339.87	339,868	26.60	313,271
10-31-2025	11-03-2025	1,000	Vaneck Vectors Semiconductor Etf	366.48	366,483	26.60	339,886
					4,400,347		3,280,810
CALL							
10-09-2025	10-10-2025	40	Alphabet Inc Cll Opt 255.0000 10172025	0.00	0	0.87	-3,461
10-09-2025	10-10-2025	-40	Alphabet Inc Cll Opt 255.0000 10172025	0.00	0	5.99	23,953
11-19-2025	11-20-2025	40	Alphabet Inc Cll Opt 270.0000 11212025	0.00	0	24.01	-96,031
11-19-2025	11-20-2025	-40	Alphabet Inc Cll Opt 270.0000 11212025	0.00	0	4.01	16,029
10-10-2025	10-14-2025	100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.00	0	0.21	-2,071
10-10-2025	10-14-2025	-100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.00	0	1.06	10,598
11-06-2025	11-07-2025	100	Spdr S&p 500 E Cll Opt708.0000 11212025	0.00	0	0.21	-2,077
11-06-2025	11-07-2025	-100	Spdr S&p 500 E Cll Opt708.0000 11212025	0.00	0	1.03	10,303
10-09-2025	10-10-2025	100	Vaneck Etf Tru Cll Opt335.0000 10172025	0.00	0	12.58	-125,754
10-09-2025	10-10-2025	-100	Vaneck Etf Tru Cll Opt335.0000 10172025	0.00	0	1.50	14,998
11-17-2025	11-18-2025	100	Vaneck Etf Tru Cll Opt360.0000 11212025	0.00	0	1.31	-13,077
11-17-2025	11-18-2025	-100	Vaneck Etf Tru Cll Opt360.0000 11212025	0.00	0	10.05	100,475
					0		-66,114
Total Sales					4,400,347		3,214,696

City of Sacramento
Equity Income
SCERS
 December 31, 2025

Activity

From 09-30-25 to 12-31-25

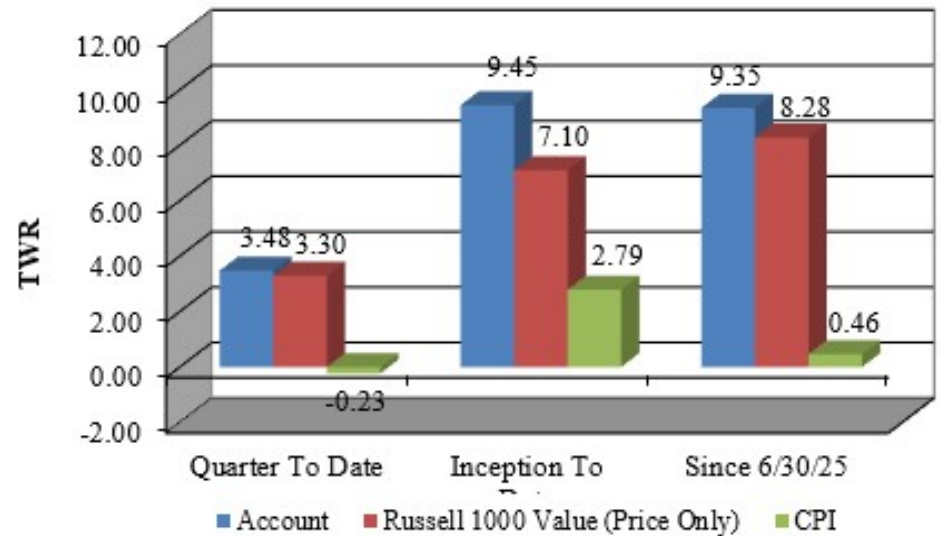
Portfolio Value on 09-30-25	80,227,151
Contributions	0
Withdrawals	-5,203,990
Realized Gains	125,075
Unrealized Gains	2,145,127
Interest	2,546
Dividends	402,774
Portfolio Value on 12-31-25	77,698,682

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	3.48	9.45	9.35
Russell 1000 Value (Price Only)	3.30	7.10	8.28
CPI	-0.23	2.79	0.46

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	37,019,840	47.65
Select Sector Spdr Tr Sbi Healthcare	4,953,600	6.38
Select Sector Spdr Tr Sbi Int-Finl	3,998,210	5.15
Select Sector Spdr Tr Sbi Int-Energy	3,040,280	3.91
Select Sector Spdr Tr Communication	2,672,244	3.44
Select Sector Spdr Tr Technology	2,591,460	3.34
Select Sector Spdr Tr Sbi Materials	1,987,690	2.56
Select Sector Spdr Tr Sbi Cons Discr	1,958,324	2.52
Select Sector Spdr Tr Sbi Int-Inds	1,675,296	2.16
Select Sector Spdr Tr Sbi Int-Utils	1,370,776	1.76



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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		9,000		9,000		9,000	0.01	4.00			
	fidfund	Fidelity Fund		190,897		190,897		190,897	0.25	3.70			
	miscintrec	Misc Interest Receivable		881		881		881	0.00	3.25			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		38		38		38	0.00	3.25			
				200,816		200,816		200,816	0.26	3.71			
COMMON STOCK													
MATERIALS													
43,830	xlb	Select Sector Spdr Tr Sbi Materials	33.29	1,458,893	45.35	1,987,690		1,987,690	2.56	1.89			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	74.51	715,296		715,296	0.92	1.00			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	483.67	798,055		798,055	1.03	2.85	A		
5,500	rtx	RTX Corporation	66.02	363,087	183.40	1,008,700		1,008,700	1.30	1.48			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	155.12	1,675,296		1,675,296	2.16	1.29			
3,450	unp	Union Pac Corp Com	109.53	377,892	231.32	798,054		798,054	1.03	2.39	A		
				2,134,729		4,995,401		4,995,401	6.43	1.71			
COMMUNICATION SERVICES													
22,700	xlc	Select Sector Spdr Tr Communication	52.76	1,197,699	117.72	2,672,244		2,672,244	3.44	1.13			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	344.10	791,430		791,430	1.02	2.67	A+		
16,400	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	924,005	119.41	1,958,324		1,958,324	2.52	0.77			
				1,262,317		2,749,754		2,749,754	3.54	1.32			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	77.68	1,359,400		1,359,400	1.75	2.75			
8,300	wmt	Wal Mart Stores Inc	39.03	323,965	111.41	924,703		924,703	1.19	0.84	A		
				1,462,127		2,284,103		2,284,103	2.94	1.98			
ENERGY													
68,000	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	2,295,793	44.71	3,040,280		3,040,280	3.91	3.22			
FINANCIAL													
18,000	bac	Bank Of America Corp	15.27	274,853	55.00	990,000		990,000	1.27	2.04	B		
3,000	jpm	Jpmorgan Chase & Co	67.46	202,370	322.22	966,660		966,660	1.24	1.86	A-		
5,600	ms	Morgan Stanley Com New	104.00	582,390	177.53	994,168		994,168	1.28	2.25	A-		
73,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	2,100,391	54.77	3,998,210		3,998,210	5.15	1.31			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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	64.81	972,150		972,150	1.25	2.45			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	60.69	1,335,180		1,335,180	1.72	2.51			
				4,793,534		9,256,368		9,256,368	11.91	1.84			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	105.26	852,606		852,606	1.10	3.23	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	154.80	4,953,600		4,953,600	6.38	1.60			
				3,557,991		5,806,206		5,806,206	7.47	1.84			
INFORMATION TECHNOLOGY													
3,100	ibm	International Bus Mach	142.41	441,483	296.21	918,251		918,251	1.18	2.27	A-		
18,000	xlk	Select Sector Spdr Tr Technology	34.32	617,807	143.97	2,591,460		2,591,460	3.34	0.53			
				1,059,289		3,509,711		3,509,711	4.52	0.98			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	93.89	837,029		837,029	1.08	2.48			
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	40.35	867,525		867,525	1.12	3.45			
				1,389,563		1,704,554		1,704,554	2.19	2.97			
UTILITIES													
32,110	xlu	Select Sector Spdr Tr Sbi Int-Utils	24.65	791,424	42.69	1,370,776		1,370,776	1.76	2.70			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.96	1,100,938		1,100,938	1.42	6.30			
176,000	iwd	Ishares Tr Russell 1000 Val	119.62	21,052,545	210.34	37,019,840		37,019,840	47.65	1.69			
				22,441,877		38,120,778		38,120,778	49.06	1.82			
				43,845,237		77,497,866		77,497,866	99.74	1.84			
TOTAL PORTFOLIO				44,046,053		77,698,682	0	77,698,682	100.00	1.85			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-25 To 12-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-31-2025	11-03-2025	2,000	Bank Of America Corp	52.98	105,970	15.27	75,431
10-31-2025	11-03-2025	650	International Bus Mach	308.61	200,594	142.41	108,025
10-03-2025	10-06-2025	6,700	Ishares Tr Russell 1000 Val	205.07	1,373,981	119.62	572,549
10-31-2025	11-03-2025	5,000	Ishares Tr Russell 1000 Val	204.34	1,021,699	119.62	423,615
12-16-2025	12-17-2025	5,000	Ishares Tr Russell 1000 Val	210.14	1,050,707	119.62	452,624
10-31-2025	11-03-2025	400	Jpmorgan Chase & Co	311.05	124,420	67.46	97,437
12-16-2025	12-17-2025	600	Morgan Stanley Com New	177.36	106,413	104.00	44,014
10-31-2025	11-03-2025	1,025	RTX Corporation	177.21	181,641	66.02	113,974
10-31-2025	11-03-2025	1,600	Select Sector Spdr Tr Technology	301.69	482,700	68.65	372,868
10-31-2025	11-03-2025	1,000	Wal Mart Stores Inc	101.90	101,900	39.03	62,869
12-16-2025	12-17-2025	700	Wal Mart Stores Inc	115.46	80,824	39.03	53,502
					4,830,851		2,376,909
Total Sales					4,830,851		2,376,909

Q3 FY2026

**Sacramento City Employees' Retirement System
Quarterly Investment Report
March 31, 2026**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q3 FY2026

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$27.4 million. On November 20, 2025, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

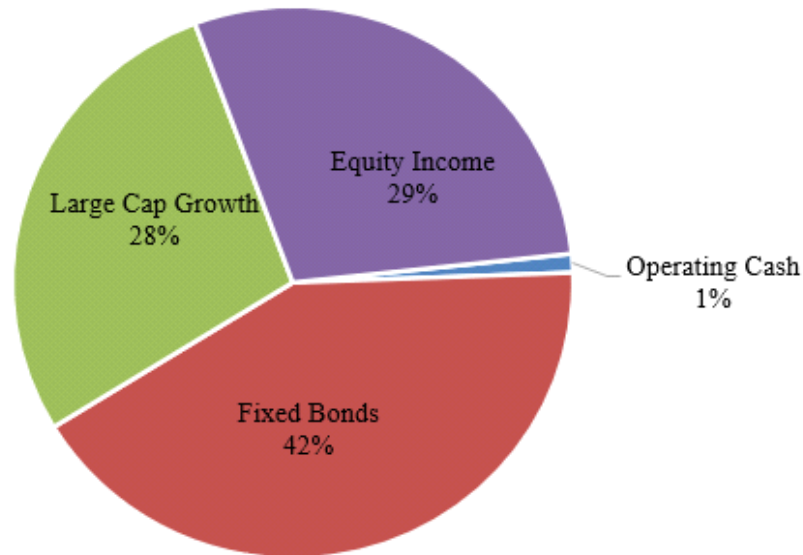
STRATEGY

Based on Board Policy, 40% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. This portfolio is categorized as the Fixed Income portfolio. Additionally, 60% of the remaining assets are in equity investments which are allocated to Large Cap, Equity Income and International portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages, and the specific benchmarks are identified within these reports:

Fixed Income	40.0%
Large Cap	30.0%
Equity Income	30.0%
International	0.0%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
March 31, 2026

TOTAL PLAN
\$255,114,893



PERFORMANCE SUMMARY

GROSS OF FEES

From 12-31-25 to 03-31-26

Portfolio	12/31/2025 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	3/31/2026 Market Value	QTD TWR	FYTD TWR
Operating Cash	2,509,797	266,592	18,517	0	2,794,907	0.91	2.53
Fixed Bonds	107,844,040	-1,157,350	1,104,738	-1,121,711	106,669,717	-0.02	3.19
Large Cap Growth	72,235,501	-125,077	195,044	-629,493	71,675,974	-0.60	10.78
Equity Income	77,698,682	-5,698,555	280,992	1,693,176	73,974,295	2.59	12.18
GRAND TOTAL	260,288,020	-6,714,390	1,599,291	-58,028	255,114,893	0.57	7.96

City of Sacramento
Operating Cash
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

Portfolio Value on 12-31-25	2,509,797
Contributions	7,439,975
Withdrawals	-7,173,383
Realized Gains	0
Unrealized Gains	0
Interest	18,517
Dividends	0
Portfolio Value on 03-31-26	2,794,907

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	222
Miscellaneous Deposits	2,451
Cash Transfers In*	6,980,982
OPEB Reimb (Health Benefits Offset)	415,570
AP Check Cancellations	
	7,439,975

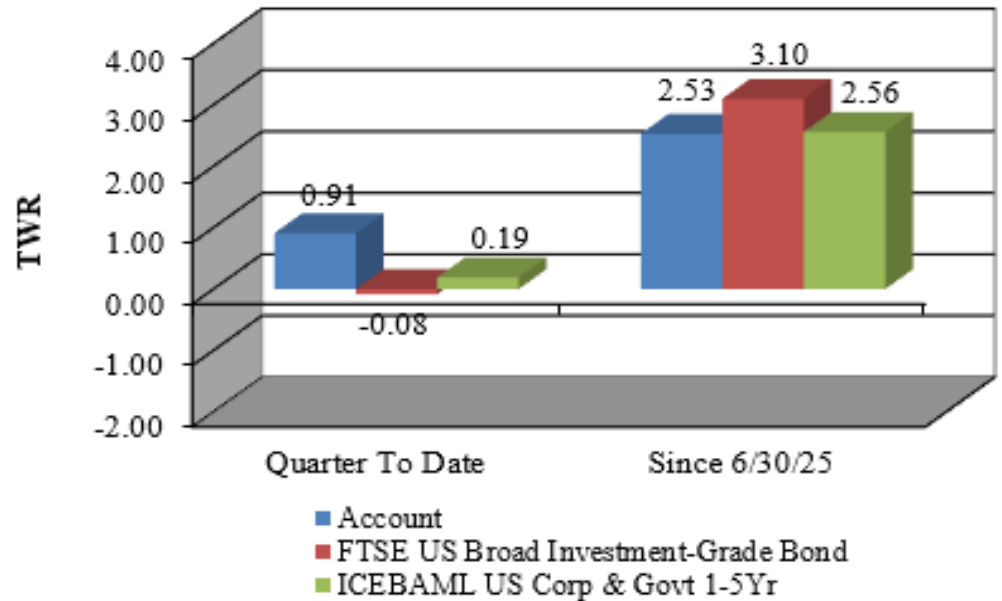
Withdrawals:

Administrative Expenses	-299,357
Benefit Payments	-6,874,026
Miscellaneous Expenses	0
	-7,173,383

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

Performance

	Quarter To Date	Since 06-30-2025
Account	0.91	2.53
FTSE US Broad	-0.08	3.10
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	0.19	2.56



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

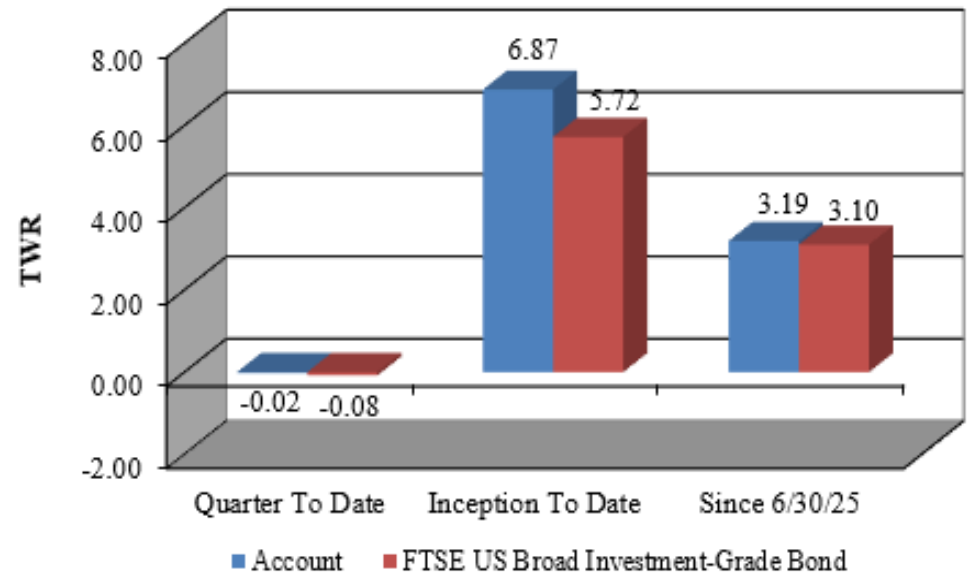
Portfolio Value on 12-31-25	106,705,706
Accrued Interest	1,138,334
Contributions	0
Withdrawals	-1,157,350
Realized Gains	-38,815
Unrealized Gains	-1,082,896
Interest	1,146,565
Dividends	11,637
Change in Accrued Interest	-53,463
Portfolio Value on 03-31-26	105,584,846
Accrued Interest	1,084,871

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	-0.02	6.87	3.19
FTSE US Broad Investment-Grade Bond	-0.08	5.72	3.10

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,504,629	4.27
Apple Inc 3.350% Due 02-09-27	2,985,924	2.83
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,965,379	2.81
Disney Walt Co 2.650% Due 01-13-31	2,784,115	2.64
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,602,276	2.46
California St Go Bds 6.875% Due 11-01-26	2,027,908	1.92
Verizon Communications Inc 5.050% Due 03-15-34	1,962,314	1.86
British Telecommunications Plc 3.250% Due 11-08-29	1,920,578	1.82
Constellation Brands Inc 3.150% Due 08-01-29	1,913,877	1.81
Quest Diagnostics Inc 2.950% Due 06-30-30	1,873,726	1.77



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

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		103,696		103,696		103,696	0.10	3.55			
	miscintrec	Misc Interest Receivable		1,796		1,796		1,796	0.00	3.55			
	intreceiv	Pool A Interest Receivable		3,174		3,174		3,174	0.00	3.89			
				108,667		108,667		108,667	0.10	3.56			
U.S. GOVERNMENT BONDS													
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.16	500,824	8,170	508,994	0.47	4.87	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	102.27	766,992	14,565	781,557	0.73	4.52	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	98.71	987,070	15,221	1,002,291	0.93	3.67	AA+		
1,500,000	91282cpq8	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	98.55	1,478,262	14,612	1,492,873	1.40	3.93	AA+		
750,000	91282cpz8	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	98.44	738,281	3,675	741,956	0.70	4.19	AA+		
				4,485,938		4,471,430	56,242	4,527,672	4.23	4.12			
FEDERAL HOME LOAN BANK													
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.32	501,606	5,332	506,937	0.48	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	100.10	1,000,988	13,194	1,014,183	0.95	5.00	AA+		06-26-26
1,000,000	3130b95y2	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	98.52	985,186	7,449	992,635	0.93	4.25	AA+		01-27-28
500,000	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	98.67	493,356	1,651	495,007	0.47	4.16	AA+		03-02-28
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	99.22	496,096	1,300	497,396	0.47	5.24	AA+		03-13-28
				3,499,625		3,477,231	28,926	3,506,157	3.29	4.65			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	100.07	500,363	6,218	506,580	0.47	5.03	AA+		07-02-27
				500,250		500,363	6,218	506,580	0.47	5.03			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.18	500,915	8,333	509,249	0.47	4.99			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	101.40	2,027,908	57,292	2,085,200	1.92	6.78	AA-		

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1,725,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys	89.19	1,538,614	103.12	1,778,885	29,670	1,808,555	1.68	6.67	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	102.49	512,437	12,500	524,937	0.49	4.88	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual	98.32	491,615	100.89	504,474	9,054	513,528	0.48	4.31			
500,000.00	373385mz3	Approp Revenue 4.346% Due 05-01-29 Georgia State	99.26	496,295	101.53	507,628	5,500	513,128	0.48	4.33	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	103.56	517,817	12,750	530,567	0.49	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	92.54	1,388,097	15,142	1,403,240	1.31	2.18	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,081	9,057	1,244,138	1.17	4.40			04-22-26
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	99.80	249,497	5,312	254,809	0.24	4.26	AA-		04-02-26
2,000,000.00	64985tbf7	4.250% Due 10-01-30 New York St Urban Dev Corp	102.82	2,056,460	93.60	1,871,912	2,462	1,874,374	1.77	2.96			09-15-29
500,000.00	20772ktn9	Sales Tax Rev 2.770% Due 03-15-31 Connecticut State	98.91	494,555	101.73	508,667	8,685	517,352	0.48	4.52	AA-		
500,000.00	13077dth5	4.598% Due 05-15-31 California St Univ Rev	99.50	497,500	101.49	507,464	9,708	517,172	0.48	4.59	AA-		
3,000,000.00	70869pmz7	4.660% Due 11-01-31 Pennsylvania Economic Dev Fing	102.92	3,087,690	86.74	2,602,276	23,868	2,626,144	2.46	3.11			
500,000.00	64966shv1	2.702% Due 06-15-34 New York N Y	101.78	508,880	100.37	501,848	11,922	513,771	0.48	4.75	AA	c	05-11-26
2,895,000.00	78605qaj6	4.769% Due 10-01-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	102.43	2,965,379	81,596	3,046,974	2.81	5.50	AA-		
		5.637% Due 04-01-50											
				18,737,196		18,180,286	302,852	18,483,138	17.22	4.62			
				18,737,196		18,180,286	302,852	18,483,138	17.22	4.62			
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc	98.52	492,610	100.59	502,931	8,925	511,856	0.48	4.70	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	92.50	924,962	1,111	926,073	0.88	2.70	BBB+		12-15-29
500,000	009158bj4	2.500% Due 03-15-30 Air Products And Chemicals Inc	101.35	506,765	101.39	506,935	3,497	510,432	0.48	4.69	A		12-08-30
		4.750% Due 02-08-31											
				1,990,235		1,934,829	13,533	1,948,361	1.83	3.74			

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INDUSTRIALS													
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	101.81	509,064	5,542	514,605	0.48	5.16	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.33	607,962	5,621	613,583	0.58	4.69	A		
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	87.92	879,213	7,933	887,147	0.83	2.39	BBB-		08-15-30
700,000	277432bb5	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	97.78	684,439	3,587	688,026	0.65	4.60	BBB		01-20-31
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	100.59	502,959	1,144	504,104	0.48	5.12	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	78.37	1,175,544	24,792	1,200,336	1.11	5.58	BBB-		05-15-42
				4,976,254		4,359,182	48,619	4,407,802	4.13	4.56			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	96.03	1,920,578	25,819	1,946,397	1.82	3.38	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.04	303,117	660	303,777	0.29	4.90	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	101.56	507,775	9,067	516,842	0.48	4.73	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	92.80	2,784,115	17,225	2,801,340	2.64	2.86	A		
750,000	00206rnb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	98.30	737,226	17,726	754,952	0.70	4.63	BBB		09-01-32
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.12	1,962,314	4,489	1,966,803	1.86	5.15	BBB+		12-15-33
				7,074,921		6,294,549	49,167	6,343,715	5.96	4.03			
CONSUMER DISCRETIONARY													
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.10	303,291	3,727	307,017	0.29	5.14	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	101.25	506,240	1,227	507,467	0.48	4.59	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	101.90	764,223	16,946	781,169	0.72	4.81	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	103.28	516,383	7,913	524,296	0.49	5.20	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	98.24	343,837	6,254	350,091	0.33	3.94	A		01-15-30
250,000	931142fn8	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.96	252,399	4,622	257,021	0.24	4.31	AA		03-28-30

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800,000	501044dp3	Kroger Co	101.27	810,181	91.27	730,162	7,333	737,495	0.69	2.41	BBB		02-01-30
		2.200% Due 05-01-30											
500,000	032095ay7	Amphenol Corp	99.35	496,740	98.52	492,622	8,078	500,700	0.47	4.19	A-		10-15-30
		4.125% Due 11-15-30											
500,000	548661ev5	Lowes Cos Inc	100.14	500,715	98.14	490,718	944	491,663	0.46	4.33	BBB+		02-15-31
		4.250% Due 03-15-31											
2,000,000	023135bz8	Amazon Com Inc	100.67	2,013,350	89.61	1,792,286	16,217	1,808,503	1.70	2.34	AA		02-12-31
		2.100% Due 05-12-31											
500,000	437076dd1	Home Depot Inc	101.80	508,990	102.23	511,126	6,467	517,593	0.48	4.74	A		04-25-31
		4.850% Due 06-25-31											
500,000	189054az2	Clorox Co Del	99.12	495,580	99.16	495,799	9,583	505,383	0.47	4.64	BBB		02-01-32
		4.600% Due 05-01-32											
750,000	713448gj1	Pepsico Inc	102.17	766,305	100.71	755,355	6,587	761,943	0.72	4.62	A+		05-23-32
		4.650% Due 07-23-32											
1,000,000	58013mfs8	Mcdonalds Corp	100.66	1,006,565	100.18	1,001,797	2,811	1,004,608	0.95	4.59	BBB+		06-09-32
		4.600% Due 09-09-32											
1,000,000	87612ebp0	Target Corp	101.55	1,015,470	100.77	1,007,690	2,000	1,009,690	0.95	4.47	A		06-15-32
		4.500% Due 09-15-32											
500,000	370334ct9	General Mills Inc	101.12	505,610	98.85	494,245	137	494,382	0.47	5.01	BBB		12-29-32
		4.950% Due 03-29-33											
500,000	29736rav2	Lauder Estee Cos Inc	102.04	510,210	99.51	497,564	3,264	500,828	0.47	5.02	A-		11-14-33
		5.000% Due 02-14-34											
500,000	571676ba2	Mars Inc	101.12	505,595	100.95	504,760	2,167	506,927	0.48	5.15	A		12-01-34
		5.200% Due 03-01-35											
2,000,000	278642af0	Ebay Inc	101.10	2,022,000	80.19	1,603,803	16,889	1,620,692	1.52	4.99	BBB+		01-15-42
		4.000% Due 07-15-42											
1,500,000	855244am1	Starbucks Corp	107.79	1,616,910	73.48	1,102,209	18,750	1,120,959	1.04	5.10	BBB+		06-01-47
		3.750% Due 12-01-47											
				15,450,430		14,166,510	141,917	14,308,426	13.42	4.33			
CONSUMER STAPLES													
500,000	902494bl6	Tyson Foods Inc	100.99	504,950	102.61	513,061	1,200	514,261	0.49	5.26	BBB		02-15-29
		5.400% Due 03-15-29											
1,000,000	191098am4	Coca Cola Co	101.35	1,013,505	102.22	1,022,202	17,500	1,039,702	0.97	5.14	BBB+		05-01-29
		5.250% Due 06-01-29											
2,000,000	21036pbe7	Constellation Brands Inc	105.85	2,117,080	95.69	1,913,877	10,500	1,924,377	1.81	3.29	BBB		05-01-29
		3.150% Due 08-01-29											
1,000,000	871829bk2	Sysco Corp	103.53	1,035,300	91.61	916,061	3,067	919,128	0.87	2.62	BBB		11-15-29
		2.400% Due 02-15-30											
450,000	21036pbl1	Constellation Brands Inc	101.06	454,783	99.24	446,592	8,431	455,023	0.42	4.79	BBB		02-09-32
		4.750% Due 05-09-32											
400,000	427866bj6	Hershey Co	101.41	405,636	99.69	398,765	7,350	406,115	0.38	4.51	A		02-04-33
		4.500% Due 05-04-33											
				5,531,254		5,210,559	48,048	5,258,607	4.93	3.95			

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FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	100.77	503,826	833	504,659	0.48	4.96	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.65	986,514	14,436	1,000,950	0.93	3.29	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.54	502,723	3,186	505,909	0.48	5.07	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.03	505,160	5,552	510,712	0.48	5.07	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	101.76	508,785	2,290	511,075	0.48	4.77	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	99.61	996,148	16,667	1,012,815	0.94	6.02	BBB		06-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	93.02	1,395,335	5,850	1,401,185	1.32	2.80	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	89.08	890,845	5,418	896,263	0.84	2.64	BBB		10-08-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.41	1,386,161	16,708	1,402,869	1.31	2.73	A		04-22-30
500,000	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	97.51	487,554	7,899	495,453	0.46	4.67	BBB+		05-26-27
500,000	61766yf22	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	97.00	485,015	7,726	492,741	0.46	4.59	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	97.50	487,512	7,812	495,325	0.46	4.62	A		11-26-27
750,000	06749f6a2	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	97.03	727,713	6,635	734,349	0.69	4.69	A+		01-21-28
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.69	1,242,367	0.01	250	0	250	0.00	0.00	NR	d	
				11,578,757		9,863,541	101,013	9,964,555	9.34	4.00			
HEALTHCARE													
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	101.47	507,327	2,074	509,402	0.48	5.08	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	102.54	205,084	3,833	208,918	0.19	5.61	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.02	765,162	6,354	771,516	0.72	4.90	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.12	765,902	3,981	769,883	0.73	4.80	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.38	923,784	1,067	924,851	0.87	2.60	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.62	327,020	6,744	333,764	0.31	4.47	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	93.69	1,873,726	14,914	1,888,640	1.77	3.15	BBB+		03-30-30

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500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	99.52	497,606	944	498,551	0.47	4.27	A+		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	89.63	1,792,571	17,378	1,809,949	1.70	2.57	A+		02-15-31
1,000,000	717081fe8	Pfizer Inc 4.500% Due 11-15-32	100.82	1,008,180	99.18	991,793	16,250	1,008,043	0.94	4.54	A		09-15-32
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	99.71	498,543	8,375	506,918	0.47	4.51	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	101.24	303,722	5,477	309,198	0.29	5.24	A+		
				9,946,720		9,452,241	87,391	9,539,633	8.95	3.81			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.53	2,985,924	14,517	3,000,441	2.83	3.37	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.34	501,717	3,437	505,154	0.48	4.48	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.70	503,519	3,453	506,972	0.48	4.84	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	101.27	187,357	3,145	190,502	0.18	5.04	BBB		05-01-28
500,000	24703dbs9	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	98.82	494,090	2,875	496,965	0.47	4.55	BBB		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	88.82	1,332,292	719	1,333,011	1.26	3.24	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	88.94	889,355	7,656	897,010	0.84	2.98	BBB		03-17-31
500,000	00440kac7	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	98.82	494,110	10,448	504,558	0.47	4.30	AA-		08-04-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	99.13	743,480	4,360	747,840	0.70	4.59	A-		12-15-31
500,000	704326ab3	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	100.50	502,521	12,335	514,856	0.48	5.32	BBB+		02-15-32
1,000,000	747525bq5	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	98.44	984,394	15,465	999,860	0.93	4.32	A		02-20-32
				9,944,218		9,618,758	78,410	9,697,168	9.11	3.88			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	100.21	400,852	2,364	403,216	0.38	4.62	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.46	348,111	6,125	354,236	0.33	3.52	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.77	977,676	1,511	979,188	0.93	3.48	A		12-15-28

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

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	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	92.95	929,526	3,067	932,593	0.88	2.58	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	101.10	505,511	1,111	506,622	0.48	4.95	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	100.70	503,516	11,125	514,641	0.48	4.42	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	89.49	894,881	8,689	903,570	0.85	2.57	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	101.93	509,662	1,896	511,557	0.48	4.78	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.79	498,964	8,167	507,130	0.47	4.91	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	69.68	1,045,265	4,375	1,049,640	0.99	5.02	BBB-		09-01-44

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
March 31, 2026

<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>
745,271.530	3618n53x5	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	748,905	99.14	738,843	3,105	741,948	0.70	5.04			
				<u>2,874,951</u>		<u>2,891,536</u>	<u>13,169</u>	<u>2,904,705</u>	<u>2.74</u>	<u>5.47</u>			
				2,874,951		2,891,536	13,169	2,904,705	2.74	5.47			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	90.20	811,793	2,534	814,327	0.77	2.61	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	90.09	4,504,629	32,583	4,537,212	4.27	3.77	BBB+		04-22-26
				<u>5,923,625</u>		<u>5,316,422</u>	<u>35,117</u>	<u>5,351,539</u>	<u>5.04</u>	<u>3.60</u>			
				5,923,625		5,316,422	35,117	5,351,539	5.04	3.60			
TOTAL PORTFOLIO				113,414,004		105,584,846	1,084,871	106,669,717	100.00	4.21			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	03-31-2026 Price	Difference
Purchases							
U.S. GOVERNMENT BONDS							
01-12-2026	01-14-2026	1,500,000	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	98.55	-1
03-12-2026	03-13-2026	750,000	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	98.44	-1
					2,237,109		
FEDERAL HOME LOAN BANK							
01-14-2026	01-27-2026	1,000,000	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	98.52	-1
03-03-2026	03-04-2026	500,000	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	98.67	-1
					1,499,625		
MUNICIPAL BONDS							
01-14-2026	01-15-2026	500,000.00	New York N Y 4.769% Due 10-01-34	101.78	508,880	100.37	-1
					508,880		
CORPORATE BONDS							
03-12-2026	03-13-2026	500,000	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	98.82	0
03-12-2026	03-13-2026	500,000	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	98.52	-1
01-14-2026	01-21-2026	750,000	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	97.03	-3
01-06-2026	01-07-2026	450,000	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	99.24	-2
03-17-2026	03-18-2026	700,000	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	97.78	-1
03-03-2026	03-04-2026	500,000	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	98.14	-2
03-12-2026	03-13-2026	500,000	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	100.50	-1
01-06-2026	01-07-2026	500,000	Pfizer Inc 4.500% Due 11-15-32	100.78	503,905	99.18	-2
01-14-2026	01-15-2026	500,000	Pfizer Inc 4.500% Due 11-15-32	100.85	504,275	99.18	-2
01-14-2026	01-15-2026	1,000,000	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	98.44	-2
01-14-2026	01-15-2026	500,000	Target Corp 4.500% Due 09-15-32	101.62	508,105	100.77	-1
03-03-2026	03-04-2026	250,000	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.96	-1
					6,672,636		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
MORTGAGE BACKED SECURITIES							
01-14-2026	01-22-2026	748,374.650	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	752,023	99.14	-1
01-14-2026	01-22-2026	496,102.130	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	101.55	503,792	100.71	-1
					1,255,815		
Total Purchases					12,174,066		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
01-12-2026	01-13-2026	2,000,000	U.S. Treasury Note 1.875% Due 02-15-41	70.21	1,404,141	92.91	-453,984
					1,404,141		-453,984
FEDERAL HOME LOAN BANK							
01-12-2026	01-12-2026	500,000	Federal Home Loan Bank 5.000% Due 01-12-28	100.00	500,000	99.87	625
					500,000		625
FEDERAL FARM CREDIT BANK - FRMMT							
01-13-2026	01-14-2026	500,000	Federal Farm Credit Bank 1.650% Due 07-23-35	78.01	390,055	99.94	-109,640
					390,055		-109,640
MUNICIPAL BONDS							
01-13-2026	01-14-2026	1,500,000.00	California St 1.750% Due 11-01-30	90.40	1,356,000	98.08	-115,200
01-02-2026	01-02-2026	765,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	765,000	89.19	82,658
03-11-2026	03-11-2026	2,350,000.00	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	104.20	2,448,676	107.02	-66,293
02-26-2026	02-26-2026	200,000.00	Wisconsin St 2.614% Due 05-01-32	96.18	192,358	100.00	-7,642
					4,762,034		-106,477
CORPORATE BONDS							
01-13-2026	01-14-2026	1,000,000	CVS Health Corp 1.875% Due 02-28-31	87.70	877,000	100.90	-132,030
03-02-2026	03-02-2026	500,000	Colgate Palmolive Co 4.800% Due 03-02-26	100.00	500,000	100.19	-965
03-01-2026	03-02-2026	350,000	Gilead Sciences Inc 3.650% Due 03-01-26	100.00	350,000	99.42	2,044
03-16-2026	03-16-2026	500,000	Honeywell Intl Inc 4.950% Due 02-15-28	102.16	510,805	100.75	7,065
01-13-2026	01-14-2026	1,000,000	Lowes Cos Inc 1.700% Due 10-15-30	88.75	887,500	99.72	-109,690
01-13-2026	01-14-2026	1,000,000	Mondelez Intl Inc 1.500% Due 02-04-31	87.00	870,000	99.00	-119,970
01-13-2026	01-14-2026	1,000,000	Nasdaq Inc 1.650% Due 01-15-31	88.30	883,000	98.65	-103,460
					4,878,305		-457,006
Total Sales					11,934,535		-1,126,483

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
01-26-2026	01-26-2026	126.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
02-25-2026	02-25-2026	282.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	282	99.67	1
03-25-2026	03-25-2026	121.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	121	99.67	0
01-26-2026	01-26-2026	5,596.030	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,596	101.37	-77
02-25-2026	02-25-2026	5,780.260	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,780	101.37	-79
03-25-2026	03-25-2026	5,253.470	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,253	101.37	-72
01-26-2026	01-26-2026	7,424.390	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	7,424	100.06	-5
02-25-2026	02-25-2026	8,192.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,192	100.06	-5
03-25-2026	03-25-2026	9,193.300	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	9,193	100.06	-6
01-26-2026	01-26-2026	12,189.630	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	12,190	100.41	-50
02-25-2026	02-25-2026	11,194.380	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	11,194	100.41	-45
03-25-2026	03-25-2026	15,850.220	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	15,850	100.41	-64
02-20-2026	02-20-2026	1,487.010	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	1,487	100.49	-7
03-20-2026	03-20-2026	1,616.110	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	1,616	100.49	-8
01-20-2026	01-20-2026	2,131.970	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	2,132	99.70	6
02-20-2026	02-20-2026	12,726.460	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	12,726	99.70	38
03-20-2026	03-20-2026	27,913.750	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	27,914	99.70	83
02-20-2026	02-20-2026	1,491.260	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	1,491	101.55	-23
03-20-2026	03-20-2026	1,424.860	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	1,425	101.55	-22
01-15-2026	01-15-2026	109.380	Gnma Pool #439515 7.000% Due 03-15-27	100.00	109	98.06	2
02-17-2026	02-17-2026	110.060	Gnma Pool #439515 7.000% Due 03-15-27	100.00	110	98.06	2
03-16-2026	03-16-2026	110.750	Gnma Pool #439515 7.000% Due 03-15-27	100.00	111	98.06	2

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
01-15-2026	01-15-2026	1,185.030	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,185	97.31	32
02-17-2026	02-17-2026	1,195.680	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,196	97.31	32
03-16-2026	03-16-2026	1,243.640	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,244	97.31	33
01-15-2026	01-15-2026	298.650	Gnma Pool #648348 5.500% Due 10-15-35	100.00	299	99.66	1
02-17-2026	02-17-2026	300.120	Gnma Pool #648348 5.500% Due 10-15-35	100.00	300	99.66	1
03-16-2026	03-16-2026	301.620	Gnma Pool #648348 5.500% Due 10-15-35	100.00	302	99.66	1
					134,850		-228
Total Paydowns					134,850		-228

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

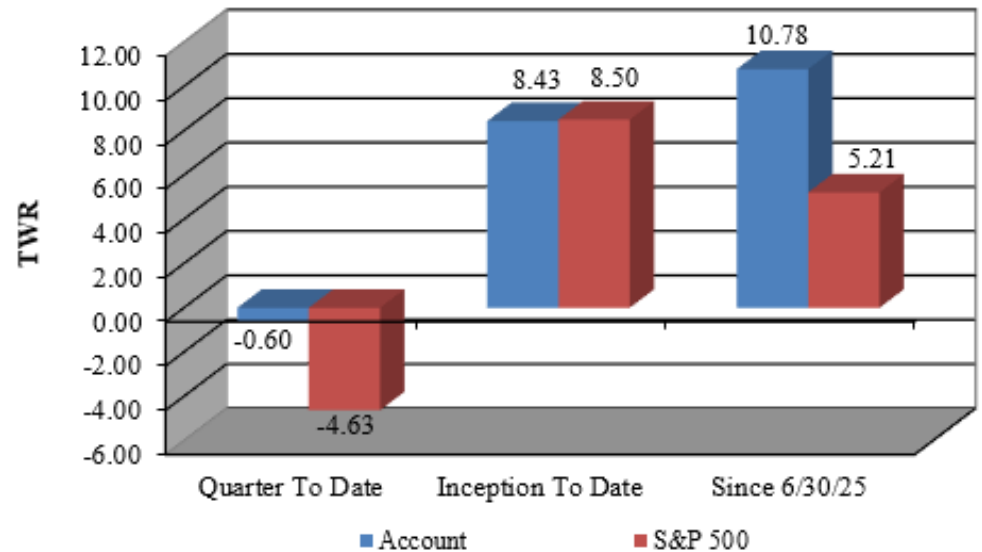
Portfolio Value on 12-31-25	72,235,501
Contributions	0
Withdrawals	-125,077
Realized Gains	300,053
Unrealized Gains	-929,546
Interest	95,813
Dividends	99,231
Portfolio Value on 03-31-26	71,675,974

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	-0.60	8.43	10.78
S&P 500	-4.63	8.50	5.21

Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	37,704,346	52.60
Select Sector Spdr Tr Technology	7,741,425	10.80
Spdr S&P 500 ETF Trust ETP	2,926,530	4.08
Select Sector Spdr Tr Sbi Healthcare	2,858,895	3.99
Select Sector Spdr Tr Sbi Int-Finl	2,740,035	3.82
Select Sector Spdr Tr Sbi Int-Inds	2,264,220	3.16
Vaneck Vectors Semiconductor Etf	1,917,000	2.67
Select Sector Spdr Tr Communication	1,718,330	2.40
Select Sector Spdr Tr Sbi Cons Stpls	1,701,085	2.37
Select Sector Spdr Tr Sbi Cons Discr	1,634,700	2.28



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		8,086		8,086		8,086	0.01	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-3.55			
	miscintrec	Misc Interest Receivable		2,881		2,881		2,881	0.00	3.55			
	PoolA	Pool A Cash		37,704,346		37,704,346		37,704,346	52.60	3.89			
	intreceiv	Pool A Interest Receivable		80,319		80,319		80,319	0.11	3.89			
				<u>37,795,632</u>		<u>37,795,632</u>		<u>37,795,632</u>	<u>52.73</u>	<u>3.89</u>			
COMMON STOCK													
MATERIALS													
10,000	xlbg	Select Sector Spdr Tr Sbi Materials	29.49	294,870	49.97	499,700		499,700	0.70	1.75			
INDUSTRIALS													
11,450	iyt	Ishares U.S. Transportation ETF	38.50	440,800	74.60	854,170		854,170	1.19	1.07			
14,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	<u>784,810</u>	161.73	<u>2,264,220</u>		<u>2,264,220</u>	<u>3.16</u>	<u>1.27</u>			
				1,225,610		3,118,390		3,118,390	4.35	1.21			
COMMUNICATION SERVICES													
1,500	goog	Alphabet, Inc. Cl C Capital Stock	24.56	36,836	286.86	430,290		430,290	0.60	0.29	B+		
16,371	iyz	Ishares Tr Us Telecom Etf	30.12	493,170	39.32	643,708		643,708	0.90	1.71			
650	meta	Meta Platforms Inc	68.91	44,789	572.13	371,884		371,884	0.52	0.37			
15,500	xlc	Select Sector Spdr Tr Communication	49.57	768,396	110.86	1,718,330		1,718,330	2.40	1.26			
				<u>1,343,191</u>		<u>3,164,212</u>		<u>3,164,212</u>	<u>4.41</u>	<u>1.11</u>			
CONSUMER DISCRETIONARY													
1,650	amzn	Amazon.com Inc.	24.74	40,821	208.27	343,645		343,645	0.48	0.00	B-		
2,500	itb	Ishares Us Home Cons Etf	26.69	66,719	90.55	226,375		226,375	0.32	0.71			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	608,303	108.98	1,634,700		1,634,700	2.28	0.82			
4,550	xrt	Spdr Series Trust S&p Retail Etf	95.57	<u>434,828</u>	80.47	<u>366,138</u>		<u>366,138</u>	<u>0.51</u>	<u>0.86</u>			
				1,150,671		2,570,859		2,570,859	3.59	0.71			
CONSUMER STAPLES													
20,750	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	1,013,519	81.98	1,701,085		1,701,085	2.37	2.65			
ENERGY													
24,000	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	748,030	61.26	1,470,240		1,470,240	2.05	2.44			
FINANCIAL													
55,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	1,180,090	49.37	2,740,035		2,740,035	3.82	1.60			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	658,294	65.15	977,250		977,250	1.36	2.42			
				<u>1,838,383</u>		<u>3,717,285</u>		<u>3,717,285</u>	<u>5.19</u>	<u>1.82</u>			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 31, 2026

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
HEALTHCARE													
19,500	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	1,602,756	146.61	2,858,895		2,858,895	3.99	1.71			
INFORMATION TECHNOLOGY													
1,800	aapl	Apple Inc.	22.91	41,240	253.79	456,822		456,822	0.64	0.41	B+		
825	ma	MasterCard Incorporated	145.31	119,881	499.66	412,219		412,219	0.58	0.70	A-		
58,250	xlk	Select Sector Spdr Tr Technology	27.30	1,590,511	132.90	7,741,425		7,741,425	10.80	0.57			
5,000	smh	Vaneck Vectors Semiconductor Etf	26.60	132,986	383.40	1,917,000		1,917,000	2.67	0.29			
				1,884,617		10,527,466		10,527,466	14.69	0.52			
PASSIVE INDEX													
4,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	585,765	191.92	767,680		767,680	1.07	1.62			
2,250	iwm	Ishares Russell 2000 ETF	111.14	250,066	248.00	558,000		558,000	0.78	1.02			
4,500	spy	Spdr S&P 500 ETF Trust ETP	283.83	1,277,255	650.34	2,926,530		2,926,530	4.08	1.14			
				2,113,085		4,252,210		4,252,210	5.93	1.21			
				13,214,733		33,880,343		33,880,343	47.27	1.19			
TOTAL PORTFOLIO				51,010,364		71,675,974	0	71,675,974	100.00	2.61			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
03-11-2026	03-12-2026	1,500	Alphabet, Inc. Cl C Capital Stock	307.12	460,684	24.56	423,848
03-11-2026	03-12-2026	1,650	Amazon.com Inc.	216.03	356,455	24.74	315,634
03-11-2026	03-12-2026	1,800	Apple Inc.	261.58	470,846	22.91	429,606
03-11-2026	03-12-2026	4,000	Invesco S&P 500 Equal Weight ETF	196.47	785,894	146.44	200,129
03-11-2026	03-12-2026	2,250	Ishares Russell 2000 ETF	250.95	564,629	111.14	314,563
03-11-2026	03-12-2026	16,371	Ishares Tr Us Telecom Etf	39.24	642,355	30.12	149,186
03-11-2026	03-12-2026	11,450	Ishares U.S. Transportation ETF	75.57	865,309	38.50	424,508
03-11-2026	03-12-2026	2,500	Ishares Us Home Cons Etf	95.93	239,826	26.69	173,106
03-11-2026	03-12-2026	825	MasterCard Incorporated	512.12	422,499	145.31	302,618
03-11-2026	03-12-2026	650	Meta Platforms Inc	657.80	427,572	68.91	382,783
03-11-2026	03-12-2026	15,500	Select Sector Spdr Tr Communication	117.50	1,821,286	49.57	1,052,890
03-11-2026	03-12-2026	15,000	Select Sector Spdr Tr Sbi Cons Discr	114.75	1,721,305	40.55	1,113,003
03-11-2026	03-12-2026	20,750	Select Sector Spdr Tr Sbi Cons Stpls	84.90	1,761,629	48.84	748,110
01-09-2026	01-12-2026	4,400	Select Sector Spdr Tr Sbi Healthcare	158.47	697,273	82.19	335,625
03-11-2026	03-12-2026	19,500	Select Sector Spdr Tr Sbi Healthcare	152.51	2,973,877	82.19	1,371,121
03-11-2026	03-12-2026	24,000	Select Sector Spdr Tr Sbi Int-Energy	56.05	1,345,303	31.17	597,273
01-09-2026	01-12-2026	9,000	Select Sector Spdr Tr Sbi Int-Finl	55.94	503,505	21.26	312,139
03-11-2026	03-12-2026	55,500	Select Sector Spdr Tr Sbi Int-Finl	49.77	2,762,068	21.26	1,581,979
03-11-2026	03-12-2026	14,000	Select Sector Spdr Tr Sbi Int-Inds	168.58	2,360,070	56.06	1,575,260
03-11-2026	03-12-2026	10,000	Select Sector Spdr Tr Sbi Materials	49.31	493,083	29.49	198,213
01-09-2026	01-12-2026	3,500	Select Sector Spdr Tr Technology	144.42	505,476	27.30	409,909
03-11-2026	03-12-2026	58,250	Select Sector Spdr Tr Technology	140.95	8,210,390	27.30	6,619,879
01-09-2026	01-12-2026	1,000	Spdr S&P 500 ETF Trust ETP	690.91	690,914	283.83	407,079
03-11-2026	03-12-2026	4,500	Spdr S&P 500 ETF Trust ETP	677.46	3,048,569	283.83	1,771,315
03-11-2026	03-12-2026	15,000	Spdr Series Trust Kbw Regn Bk Etf	63.84	957,624	43.89	299,330
03-11-2026	03-12-2026	4,550	Spdr Series Trust S&p Retail Etf	82.28	374,373	95.57	-60,455
03-11-2026	03-12-2026	5,000	Vaneck Vectors Semiconductor Etf	401.40	2,006,993	26.60	1,874,007
					37,469,807		23,322,659
Total Sales					37,469,807		23,322,659

City of Sacramento
Equity Income
SCERS
 March 31, 2026

Activity

From 12-31-25 to 03-31-26

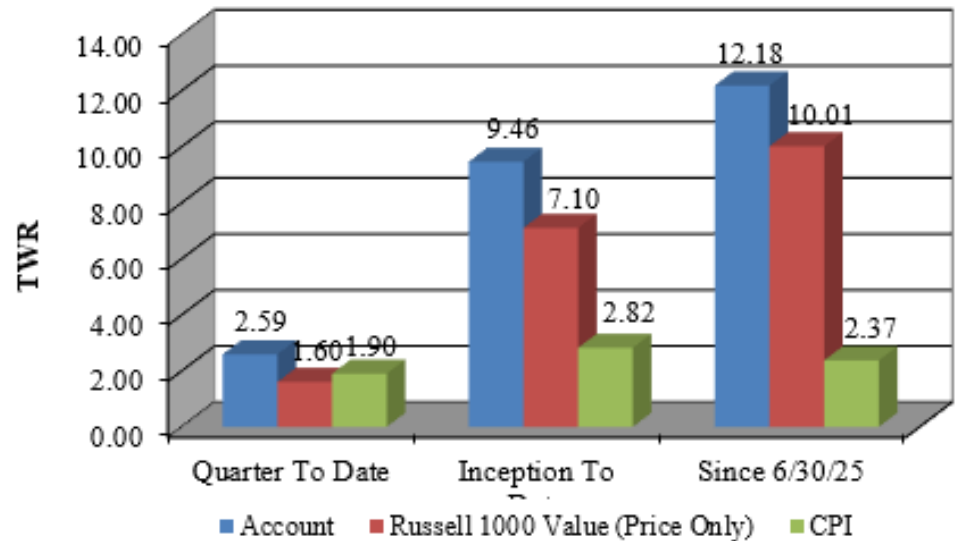
Portfolio Value on 12-31-25	77,698,682
Contributions	0
Withdrawals	-5,698,555
Realized Gains	1,253,093
Unrealized Gains	440,083
Interest	107,897
Dividends	173,094
Portfolio Value on 03-31-26	73,974,295

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	2.59	9.46	12.18
Russell 1000 Value (Price Only)	1.60	7.10	10.01
CPI	1.90	2.82	2.37

Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	38,584,167	52.16
Ishares Tr Russell 1000 Val	14,850,065	20.07
Select Sector Spdr Tr Sbi Healthcare	2,345,760	3.17
Select Sector Spdr Tr Sbi Int-Energy	2,082,840	2.82
Select Sector Spdr Tr Sbi Int-Finl	1,802,005	2.44
Select Sector Spdr Tr Communication	1,258,261	1.70
Select Sector Spdr Tr Technology	1,196,100	1.62
Select Sector Spdr Tr Sbi Materials	1,095,093	1.48
Select Sector Spdr Tr Sbi Cons Discr	893,636	1.21
Select Sector Spdr Tr Sbi Int-Inds	873,342	1.18



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2026

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		4,470		4,470		4,470	0.01	4.00			
	miscintrec	Misc Interest Receivable		4,858		4,858		4,858	0.01	3.55			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		38,584,167		38,584,167		38,584,167	52.16	3.89			
	intreceiv	Pool A Interest Receivable		83,028		83,028		83,028	0.11	3.89			
				<u>38,676,522</u>		<u>38,676,522</u>		<u>38,676,522</u>	<u>52.28</u>	<u>3.89</u>			
COMMON STOCK													
MATERIALS													
21,915	xlbi	Select Sector Spdr Tr Sbi Materials	33.29	729,446	49.97	1,095,093		1,095,093	1.48	1.75			
INDUSTRIALS													
4,800	iyt	Ishares U.S. Transportation ETF	34.26	164,442	74.60	358,080		358,080	0.48	1.07			
825	lmt	Lockheed Martin Corp	135.47	111,764	604.39	498,622		498,622	0.67	2.28	A		
2,750	rtx	RTX Corporation	66.02	181,543	192.90	530,475		530,475	0.72	1.41			
5,400	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	420,669	161.73	873,342		873,342	1.18	1.27			
1,725	unp	Union Pac Corp Com	109.53	188,946	242.62	418,519		418,519	0.57	2.28	A		
				<u>1,067,365</u>		<u>2,679,038</u>		<u>2,679,038</u>	<u>3.62</u>	<u>1.62</u>			
COMMUNICATION SERVICES													
11,350	xlc	Select Sector Spdr Tr Communication	52.76	598,849	110.86	1,258,261		1,258,261	1.70	1.26			
CONSUMER DISCRETIONARY													
1,150	hd	Home Depot Inc	147.09	169,156	328.89	378,223		378,223	0.51	2.83	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	462,002	108.98	893,636		893,636	1.21	0.82			
				<u>631,159</u>		<u>1,271,859</u>		<u>1,271,859</u>	<u>1.72</u>	<u>1.42</u>			
CONSUMER STAPLES													
8,750	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	569,081	81.98	717,325		717,325	0.97	2.65			
4,150	wmt	Wal Mart Stores Inc	39.03	161,983	124.28	515,762		515,762	0.70	0.80	A		
				<u>731,064</u>		<u>1,233,087</u>		<u>1,233,087</u>	<u>1.67</u>	<u>1.88</u>			
ENERGY													
34,000	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	1,147,896	61.26	2,082,840		2,082,840	2.82	2.44			
FINANCIAL													
9,000	bac	Bank Of America Corp	15.27	137,427	48.75	438,750		438,750	0.59	2.30	B		
1,500	jpm	Jpmorgan Chase & Co	67.46	101,185	294.16	441,240		441,240	0.60	2.04	A-		
2,800	ms	Morgan Stanley Com New	104.00	291,195	164.57	460,796		460,796	0.62	2.43	A-		
36,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	1,050,195	49.37	1,802,005		1,802,005	2.44	1.60			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 31, 2026

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
7,500	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	378,118	65.15	488,625		488,625	0.66	2.42			
11,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	438,647	59.55	655,050		655,050	0.89	2.49			
				2,396,767		4,286,466		4,286,466	5.79	2.04			
HEALTHCARE													
4,050	mrk	Merck & Co Inc (new)	49.82	201,788	120.29	487,174		487,174	0.66	2.83	B-		
16,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	1,577,208	146.61	2,345,760		2,345,760	3.17	1.71			
				1,778,996		2,832,934		2,832,934	3.83	1.90			
INFORMATION TECHNOLOGY													
1,550	ibm	International Bus Mach	142.41	220,741	242.39	375,704		375,704	0.51	2.77	A-		
9,000	xlk	Select Sector Spdr Tr Technology	34.32	308,903	132.90	1,196,100		1,196,100	1.62	0.57			
				529,645		1,571,804		1,571,804	2.12	1.10			
REAL ESTATE													
4,458	iyf	Ishares Tr U.S. Real Es Etf	78.63	350,548	94.56	421,548		421,548	0.57	2.38			
10,750	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	344,273	40.83	438,922		438,922	0.59	3.43			
				694,821		860,471		860,471	1.16	2.91			
UTILITIES													
16,055	xlw	Select Sector Spdr Tr Sbi Int-Utils	24.65	395,712	45.89	736,764		736,764	1.00	2.59			
PASSIVE INDEX													
17,780	pff	Ishares Preferred & Income Securities ETF	39.07	694,666	30.32	539,090		539,090	0.73	5.87			
69,500	iwd	Ishares Tr Russell 1000 Val	119.62	8,313,363	213.67	14,850,065		14,850,065	20.07	1.67			
				9,008,029		15,389,155		15,389,155	20.80	1.82			
				19,709,748		35,297,773		35,297,773	47.72	1.85			
TOTAL PORTFOLIO				58,386,271		73,974,295	0	73,974,295	100.00	2.92			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-26 To 03-31-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
03-11-2026	03-12-2026	9,000	Bank Of America Corp	48.39	435,502	15.27	298,075
03-11-2026	03-12-2026	1,150	Home Depot Inc	353.79	406,861	147.09	237,705
03-11-2026	03-12-2026	1,550	International Bus Mach	251.89	390,426	142.41	169,684
03-11-2026	03-12-2026	17,780	Ishares Preferred & Income Securities ETF	31.15	553,877	39.07	-140,789
01-08-2026	01-09-2026	19,000	Ishares Tr Russell 1000 Val	215.80	4,100,200	119.62	1,827,482
01-09-2026	01-12-2026	18,000	Ishares Tr Russell 1000 Val	217.30	3,911,400	119.62	1,758,299
03-11-2026	03-12-2026	69,500	Ishares Tr Russell 1000 Val	217.41	15,110,162	119.62	6,796,799
03-11-2026	03-12-2026	4,457	Ishares Tr U.S. Real Es Etf	98.29	438,079	78.63	87,609
03-11-2026	03-12-2026	4,800	Ishares U.S. Transportation ETF	76.09	365,221	34.26	200,779
03-11-2026	03-12-2026	1,500	Jpmorgan Chase & Co	288.43	432,638	67.46	331,453
03-11-2026	03-12-2026	825	Lockheed Martin Corp	646.56	533,415	135.47	421,651
03-11-2026	03-12-2026	4,050	Merck & Co Inc (new)	116.35	471,237	49.82	269,449
03-11-2026	03-12-2026	2,800	Morgan Stanley Com New	160.57	449,605	104.00	158,410
03-11-2026	03-12-2026	2,750	RTX Corporation	205.43	564,933	66.02	383,389
03-11-2026	03-12-2026	11,350	Select Sector Spdr Tr Communication	117.52	1,333,909	52.76	735,059
03-11-2026	03-12-2026	10,750	Select Sector Spdr Tr RI Est Sel Sec	42.56	457,516	32.03	113,243
03-11-2026	03-12-2026	8,200	Select Sector Spdr Tr Sbi Cons Discr	115.21	944,747	56.34	482,744
03-11-2026	03-12-2026	8,750	Select Sector Spdr Tr Sbi Cons Stpls	84.96	743,398	65.04	174,317
03-11-2026	03-12-2026	16,000	Select Sector Spdr Tr Sbi Healthcare	152.57	2,441,187	98.58	863,979
03-11-2026	03-12-2026	34,000	Select Sector Spdr Tr Sbi Int-Energy	55.87	1,899,679	33.76	751,782
03-11-2026	03-12-2026	36,500	Select Sector Spdr Tr Sbi Int-Finl	49.95	1,823,142	28.77	772,947
03-11-2026	03-12-2026	5,400	Select Sector Spdr Tr Sbi Int-Inds	169.18	913,574	77.90	492,905
03-11-2026	03-12-2026	16,055	Select Sector Spdr Tr Sbi Int-Utills	46.28	743,080	24.65	347,368
03-11-2026	03-12-2026	21,915	Select Sector Spdr Tr Sbi Materials	49.43	1,083,326	33.29	353,880
03-11-2026	03-12-2026	9,000	Select Sector Spdr Tr Technology	141.15	1,270,312	34.32	961,409
03-11-2026	03-12-2026	7,500	Spdr Series Trust Kbw Regn Bk Etf	64.18	481,363	50.42	103,246
03-11-2026	03-12-2026	11,000	Spdr Series Trust S&p Bk Etf	58.84	647,197	39.88	208,550
03-11-2026	03-12-2026	1,725	Union Pac Corp Com	248.86	429,280	109.53	240,334
03-11-2026	03-12-2026	4,150	Wal Mart Stores Inc	124.82	518,003	39.03	356,020
					43,893,269		19,757,781
Total Sales					43,893,269		19,757,781

Q4 FY2026

Sacramento City Employees' Retirement System Quarterly Investment Report June 30, 2026



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q4 FY2026

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$27.4 million. On November 20, 2025, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

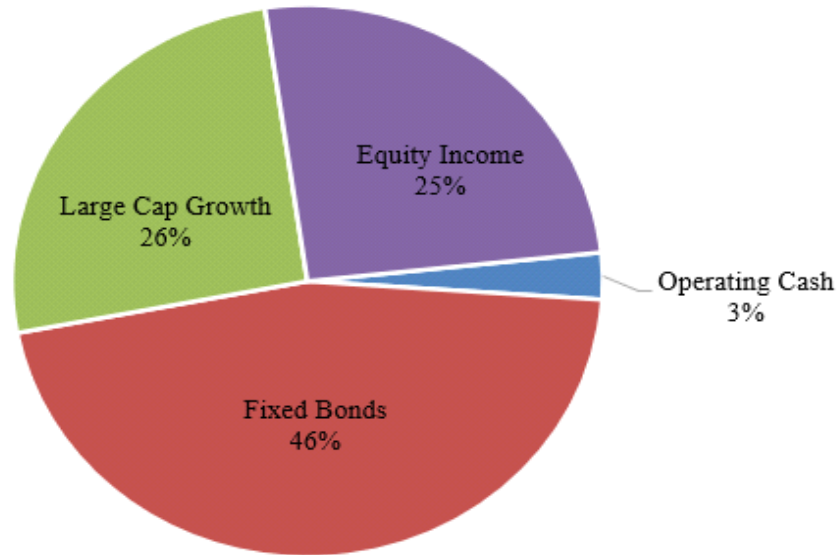
STRATEGY

Based on Board Policy, 40% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. This portfolio is categorized as the Fixed Income portfolio. Additionally, 60% of the remaining assets are in equity investments which are allocated to Large Cap, Equity Income and International portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages, and the specific benchmarks are identified within these reports:

Fixed Income	40.0%
Large Cap	30.0%
Equity Income	30.0%
International	0.0%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
June 30, 2026

TOTAL PLAN
\$260,166,380



PERFORMANCE SUMMARY

GROSS OF FEES

From 03-31-26 to 06-30-26

Portfolio	3/31/2026 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	6/30/2026 Market Value	QTD TWR	FYTD TWR
Operating Cash	2,794,907	4,266,902	32,984	-	7,094,793	0.95	3.50
Fixed Bonds	106,669,717	12,005,069	1,152,610	-302,690	119,524,706	0.78	3.99
Large Cap Growth	71,675,974	-11,991,729	418,596	6,755,701	66,858,543	10.43	22.33
Equity Income	73,974,295	-11,065,437	478,402	3,301,078	66,688,338	5.29	18.11
GRAND TOTAL	255,114,893	-6,785,195	2,082,592	9,754,089	260,166,380	4.71	13.05

City of Sacramento
Operating Cash
SCERS
June 30, 2026

Activity

From 03-31-26 to 06-30-26

Portfolio Value on 03-31-26	2,794,907
Contributions	11,536,739
Withdrawals	-7,269,836
Realized Gains	0
Unrealized Gains	0
Interest	32,984
Dividends	0
Portfolio Value on 06-30-26	7,094,793

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	40,750
Employee Contribution	196
Miscellaneous Deposits	5,779
Cash Transfers In*	11,052,096
OPEB Reimb (Health Benefits Offset)	412,339
ACH Returns	
Benefit Payments Adjustments	
Administrative Expenses Reimb	25,578
	11,536,739

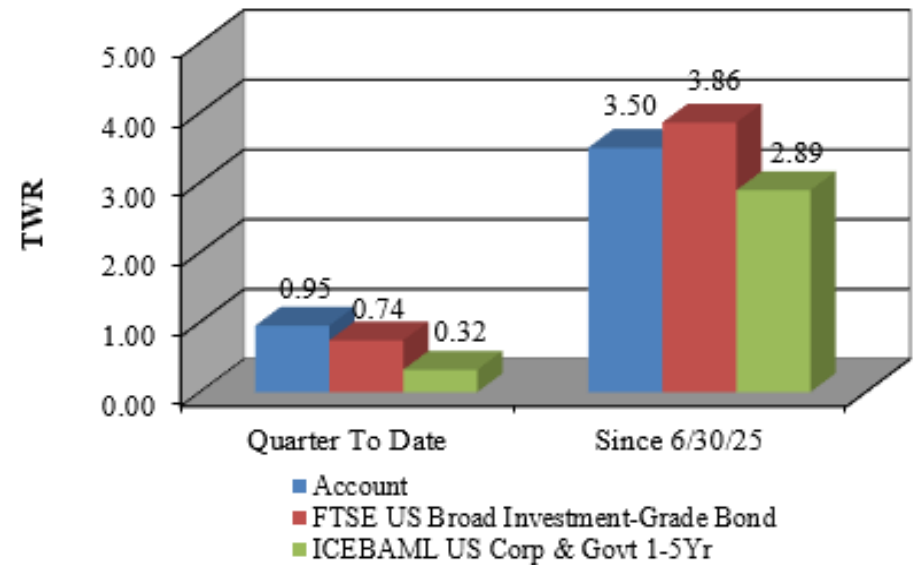
Withdrawals:

Administrative Expenses	-467,787
Benefit Payments	-6,802,049
Miscellaneous Expenses	0
	-7,269,836

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

Performance

	Quarter To Date	Since 06-30-2025
Account	0.95	3.50
FTSE US Broad	0.74	3.86
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	0.32	2.89



City of Sacramento
Fixed Bonds
SCERS
June 30, 2026

Activity

From 03-31-26 to 06-30-26

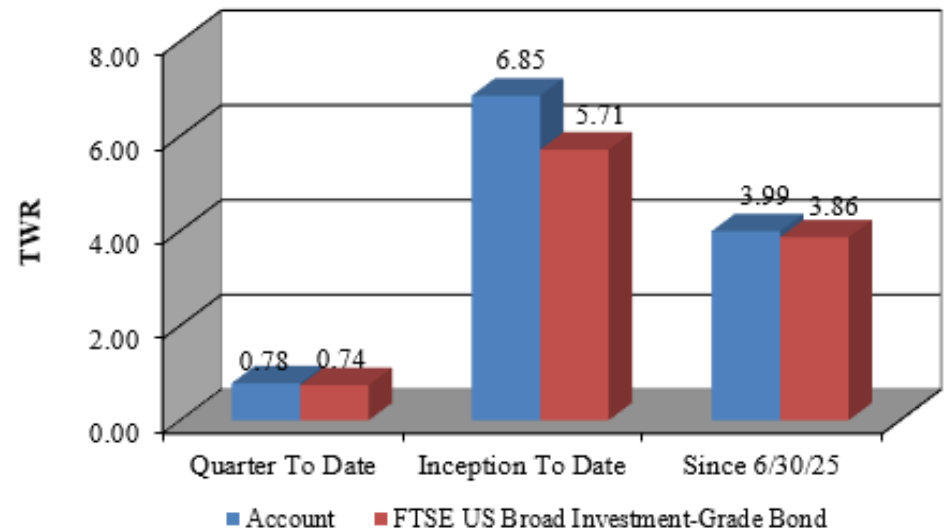
Portfolio Value on 03-31-26	105,584,846
Accrued Interest	1,084,871
Contributions	13,000,000
Withdrawals	-994,931
Realized Gains	-690
Unrealized Gains	-302,000
Interest	973,070
Dividends	19,433
Change in Accrued Interest	160,106
Portfolio Value on 06-30-26	118,279,728
Accrued Interest	1,244,977

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	0.78	6.85	3.99
FTSE US Broad Investment-Grade Bond	0.74	5.71	3.86

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,535,377	3.83
Apple Inc 3.350% Due 02-09-27	2,983,798	2.52
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,898,104	2.45
Disney Walt Co 2.650% Due 01-13-31	2,770,458	2.34
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,589,240	2.19
California St Go Bds 6.875% Due 11-01-26	2,016,277	1.70
Federal Farm Credit Bank 4.770% Due 06-22-33	1,994,872	1.69
Verizon Communications Inc 5.050% Due 03-15-34	1,945,471	1.64
Constellation Brands Inc 3.150% Due 08-01-29	1,913,531	1.62
British Telecommunications Plc 3.250% Due 11-08-29	1,906,156	1.61



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		2,543		2,543		2,543	0.00	3.54			
	PoolA	Pool A Cash		1,582,152		1,582,152		1,582,152	1.34	4.03			
				1,584,695		1,584,695		1,584,695	1.34	4.03			
U.S. GOVERNMENT BONDS													
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	101.20	758,965	5,844	764,809	0.64	4.57	AA+		
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	97.74	977,422	6,107	983,529	0.83	3.71	AA+		
1,500,000	91282cpq8	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	97.65	1,464,727	158	1,464,885	1.24	3.97	AA+		
750,000	91282cpz8	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	97.56	731,719	11,452	743,171	0.62	4.23	AA+		
				3,986,016		3,932,832	23,561	3,956,393	3.33	4.07			
FEDERAL HOME LOAN BANK													
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	99.96	499,789	11,113	510,902	0.42	4.63	AA+		01-08-27
1,000,000	3130b95y2	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	98.01	980,137	17,924	998,061	0.83	4.27	AA+		01-27-28
500,000	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	97.46	487,291	6,776	494,067	0.41	4.21	AA+		03-02-28
865,000	3130baj24	Federal Home Loan Bank 4.550% Due 05-05-33	99.90	864,135	99.55	861,143	6,122	867,265	0.73	4.57	AA+		05-05-28
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	98.56	492,806	7,800	500,606	0.42	5.28	AA+		03-13-28
				3,363,760		3,321,166	49,735	3,370,901	2.81	4.54			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
2,000,000	3133ewtq3	Federal Farm Credit Bank 4.770% Due 06-22-33	99.72	1,994,500	99.74	1,994,872	2,385	1,997,257	1.69	4.78	AA+		06-22-28
500,000	3133ewnm8	Federal Farm Credit Bank 4.850% Due 05-08-35	99.95	499,750	99.68	498,416	3,570	501,986	0.42	4.87	AA+		05-08-28
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	99.55	497,764	12,505	510,269	0.42	5.05	AA+		07-02-27
				2,994,500		2,991,052	18,460	3,009,512	2.53	4.84			
				2,994,500		2,991,052	18,460	3,009,512	2.53	4.84			
MUNICIPAL BONDS													
Not Classified													
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	100.81	2,016,277	22,917	2,039,194	1.70	6.82	AA-		

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1,725,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys	89.19	1,538,614	102.37	1,765,934	59,340	1,825,274	1.49	6.72	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	101.34	506,723	6,250	512,973	0.43	4.93	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual Approp Revenue	98.32	491,615	99.81	499,032	3,622	502,653	0.42	4.35			
500,000.00	373385mz3	4.346% Due 05-01-29 Georgia State	99.26	496,295	100.57	502,865	11,000	513,865	0.43	4.37	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	102.08	510,413	6,375	516,788	0.43	5.00	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	91.92	1,378,836	7,571	1,386,407	1.17	2.20	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	99.84	1,233,035	22,642	1,255,677	1.04	4.41			07-22-26
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	98.99	247,472	2,656	250,129	0.21	4.29	AA-		07-02-26
2,000,000.00	64985tbf7	4.250% Due 10-01-30 New York St Urban Dev Corp Sales Tax Rev	102.82	2,056,460	92.60	1,852,022	16,312	1,868,334	1.57	2.99			09-15-29
500,000.00	20772ktn9	2.770% Due 03-15-31 Connecticut State	98.91	494,555	100.61	503,038	2,938	505,976	0.43	4.57	AA-		
500,000.00	13077dth5	4.598% Due 05-15-31 California St Univ Rev	99.50	497,500	100.87	504,344	3,883	508,228	0.43	4.62	AA-		
3,000,000.00	70869pmz7	4.660% Due 11-01-31 Pennsylvania Economic Dev Fing	102.92	3,087,690	86.31	2,589,240	3,603	2,592,843	2.19	3.13			
410,000.00	64966shv1	2.702% Due 06-15-34 New York N Y	101.78	417,282	99.33	407,251	4,888	412,140	0.34	4.80	AA		
2,835,000.00	78605qaj6	4.769% Due 10-01-34 Sacramento Calif Pub Fing Auth	106.48	3,018,589	102.23	2,898,104	39,952	2,938,057	2.45	5.51	AA-		
		5.637% Due 04-01-50		18,076,172		17,414,588	213,949	17,628,537	14.72	4.64			
				18,076,172		17,414,588	213,949	17,628,537	14.72	4.64			
CORPORATE BONDS													
MATERIALS													
500,000	26078jad2	Dupont De Nemours Inc	98.52	492,610	99.95	499,762	3,019	502,781	0.42	4.73	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	92.38	923,759	7,361	931,120	0.78	2.71	BBB+		12-15-29
500,000	009158bj4	2.500% Due 03-15-30 Air Products And Chemicals Inc	101.35	506,765	100.61	503,060	9,434	512,494	0.43	4.72	A		12-08-30
		4.750% Due 02-08-31		1,990,235		1,926,581	19,814	1,946,395	1.63	3.76			

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INDUSTRIALS													
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	101.24	506,208	12,104	518,312	0.43	5.19	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	100.71	604,244	12,746	616,990	0.51	4.72	A		
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.32	883,247	2,683	885,930	0.75	2.38	BBB-		08-15-30
700,000	277432bb5	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	98.10	686,670	11,462	698,132	0.58	4.59	BBB		01-20-31
500,000	47837rae0	Johnson Controls Intl Plc/ Tyco 4.900% Due 12-01-32	100.67	503,340	100.08	500,419	2,042	502,460	0.42	4.90	BBB+		09-01-32
500,000	278058dy5	Eaton Corp Ohio 4.500% Due 03-06-33	98.46	492,310	97.89	489,456	7,187	496,643	0.41	4.60	A-		01-06-33
750,000	43849raf2	Honeywell Aerospace Inc 4.600% Due 03-16-33	98.54	739,042	98.15	736,121	10,062	746,183	0.62	4.69	BBB+		01-16-33
500,000	760759bh2	Republic Svcs Inc 5.000% Due 12-15-33	101.50	507,510	101.10	505,508	1,111	506,619	0.43	4.95	A-		09-15-33
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	101.11	505,569	7,582	513,150	0.43	5.09	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	80.65	1,209,684	8,385	1,218,069	1.02	5.42	BBB-		05-15-42
				7,218,456		6,627,124	75,366	6,702,490	5.60	4.60			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	95.31	1,906,156	9,569	1,915,726	1.61	3.41	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	100.62	301,867	4,372	306,240	0.26	4.92	BBB+		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	101.00	504,984	3,067	508,051	0.43	4.75	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	92.35	2,770,458	37,100	2,807,558	2.34	2.87	A		
750,000	00206mb4	At&t Inc 4.550% Due 11-01-32	99.68	747,607	97.58	731,849	5,687	737,537	0.62	4.66	BBB		09-01-32
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	97.27	1,945,471	29,739	1,975,210	1.64	5.19	BBB+		12-15-33
				7,074,921		6,254,630	79,966	6,334,596	5.29	4.05			
CONSUMER DISCRETIONARY													
500,000	487836bw7	Kellanova 4.300% Due 05-15-28	100.00	499,985	99.79	498,949	2,747	501,697	0.42	4.31	A		02-15-28
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.07	303,224	7,627	310,850	0.26	5.14	BBB		06-05-28

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500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	100.46	502,298	7,040	509,337	0.42	4.63	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	101.32	759,903	7,758	767,661	0.64	4.84	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	102.64	513,180	1,194	514,375	0.43	5.24	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	97.65	341,785	2,863	344,649	0.29	3.97	A		01-15-30
250,000	931142fn8	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.19	250,481	1,903	252,384	0.21	4.34	AA		03-28-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	91.12	728,925	2,933	731,859	0.62	2.41	BBB		02-01-30
500,000	032095ay7	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	98.04	490,215	2,635	492,850	0.41	4.21	A-		10-15-30
500,000	548661ev5	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	97.97	489,861	6,257	496,118	0.41	4.34	BBB+		02-15-31
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	89.12	1,782,366	5,717	1,788,083	1.51	2.36	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	101.23	506,173	404	506,577	0.43	4.79	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	98.10	490,484	3,833	494,317	0.41	4.69	BBB		02-01-32
750,000	713448gj1	Pepsico Inc 4.650% Due 07-23-32	102.17	766,305	100.49	753,646	15,306	768,953	0.64	4.63	A+		05-23-32
1,000,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	100.66	1,006,565	99.95	999,546	14,311	1,013,857	0.85	4.60	BBB+		06-09-32
1,000,000	87612ebp0	Target Corp 4.500% Due 09-15-32	101.55	1,015,470	99.81	998,053	13,250	1,011,303	0.84	4.51	A		06-15-32
500,000	20030nec1	Comcast Corporation 4.650% Due 02-15-33	98.77	493,870	97.73	488,649	8,783	497,433	0.41	4.76	A-		11-15-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	99.27	496,341	6,325	502,666	0.42	4.99	BBB		12-29-32
500,000	37331nay7	Georgia Pacific Corp 4.900% Due 05-15-33	99.70	498,485	99.47	497,346	3,675	501,021	0.42	4.93	A+		03-15-33
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	99.90	499,512	9,514	509,026	0.42	5.00	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	100.40	501,988	8,667	510,655	0.42	5.18	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	79.65	1,592,968	36,889	1,629,857	1.35	5.02	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.80	1,122,061	4,687	1,126,748	0.95	5.01	BBB+		06-01-47
						16,942,770		15,607,955	174,320	15,782,275	13.20	4.37	

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CONSUMER STAPLES													
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	101.88	509,404	7,950	517,354	0.43	5.30	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	101.84	1,018,411	4,375	1,022,786	0.86	5.16	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	95.68	1,913,531	26,250	1,939,781	1.62	3.29	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	92.08	920,774	9,067	929,840	0.78	2.61	BBB		11-15-29
450,000	21036pbl1	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	98.93	445,170	3,087	448,257	0.38	4.80	BBB		02-09-32
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	99.05	396,208	2,850	399,058	0.33	4.54	A		02-04-33
				5,531,254		5,203,497	53,579	5,257,076	4.40	3.96			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	100.56	502,802	7,083	509,886	0.43	4.97	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.78	987,847	6,316	994,162	0.84	3.29	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.40	501,991	9,559	511,550	0.42	5.08	A-		02-16-27
500,000	14913uay6	Caterpillar Financial Services Corp 4.400% Due 03-03-28	100.20	500,980	100.08	500,402	7,211	507,613	0.42	4.40	A		
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	100.66	503,319	11,958	515,278	0.43	5.09	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	101.21	506,070	8,353	514,423	0.43	4.79	A		
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	92.97	1,394,607	15,600	1,410,207	1.18	2.80	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	89.43	894,320	11,293	905,613	0.76	2.63	BBB		10-08-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.18	1,382,714	7,251	1,389,965	1.17	2.74	A		04-22-30
500,000	89236tnt8	Toyota Motor Credit Corp 4.650% Due 09-03-32	99.58	497,885	98.94	494,719	7,621	502,340	0.42	4.70	A+		
500,000	17292gcr4	Citigroup Inc. 4.550% Due 11-26-32	100.00	500,000	97.52	487,599	2,212	489,811	0.41	4.67	BBB+		05-26-27
500,000	61766yf22	Morgan Stanley 4.450% Due 11-26-32	100.00	500,000	97.05	485,226	2,163	487,390	0.41	4.59	A-		11-26-27
500,000	78014rq86	Royal Bank of Canada 4.500% Due 11-26-32	100.00	500,000	97.31	486,555	2,187	488,742	0.41	4.62	A		11-26-27
750,000	06749f6a2	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	96.24	721,779	15,167	736,945	0.61	4.73	A+		01-21-28
500,000	45866faw4	Intercontinental Exchange Inc 4.600% Due 03-15-33	98.99	494,965	98.07	490,351	6,772	497,123	0.41	4.69	A-		12-15-32

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750,000	026874ds3	American Intl Group Inc 5.125% Due 03-27-33	101.43	760,740	100.67	755,045	10,036	765,081	0.64	5.09	A-		12-27-32
500,000	743315bb8	Progressive Corp 4.950% Due 06-15-33	101.11	505,560	100.79	503,973	1,100	505,073	0.43	4.91	A		03-15-33
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.66	1,241,386	0.01	250	0	250	0.00	0.00	NR	d	
				13,337,906		11,599,569	131,882	11,731,451	9.81	4.02			
HEALTHCARE													
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	100.95	504,765	8,512	513,277	0.43	5.10	BBB+		02-02-28
750,000	00287ydy2	Abbvie Inc 4.650% Due 03-15-28	100.55	754,095	100.43	753,226	10,269	763,495	0.64	4.63	A-		02-15-28
500,000	70450yau7	Paypal Hldgs Inc 4.550% Due 06-01-28	100.29	501,435	100.01	500,038	2,907	502,945	0.42	4.55	A-		
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	102.17	204,341	958	205,299	0.17	5.63	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	101.32	759,932	15,729	775,661	0.64	4.93	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	101.35	760,155	13,169	773,324	0.64	4.83	A		01-22-29
500,000	375558cb7	Gilead Sciences Inc 4.800% Due 11-15-29	101.11	505,530	101.00	504,977	3,067	508,044	0.43	4.75	A-		10-15-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.37	923,744	7,067	930,811	0.78	2.60	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.13	325,409	3,087	328,496	0.28	4.49	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	93.68	1,873,637	164	1,873,801	1.58	3.15	BBB+		03-30-30
500,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	99.04	495,223	6,257	501,479	0.42	4.29	AA-		02-15-31
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	89.53	1,790,688	5,878	1,796,566	1.51	2.57	A+		02-15-31
1,000,000	717081fe8	Pfizer Inc 4.500% Due 11-15-32	100.82	1,008,180	98.64	986,376	5,750	992,126	0.83	4.56	A		09-15-32
500,000	03073ebd6	Cencora Inc 4.600% Due 02-13-33	98.45	492,270	97.83	489,156	8,817	497,972	0.41	4.70	BBB+		12-13-32
750,000	58507lbc2	Medtronic Global Hldgs S C A 4.500% Due 03-30-33	98.74	740,527	98.03	735,238	8,531	743,770	0.62	4.59	A		12-30-32
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	98.86	494,305	2,750	497,055	0.42	4.55	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	100.64	301,918	1,502	303,420	0.26	5.27	A+		
				12,940,578		12,403,129	104,413	12,507,541	10.49	4.02			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2026

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													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.46	2,983,798	39,642	3,023,439	2.52	3.37	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.03	500,130	9,062	509,192	0.42	4.50	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.35	501,727	9,547	511,274	0.42	4.86	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.80	186,489	786	187,275	0.16	5.06	BBB		05-01-28
750,000	67066gap9	Nvidia Corporation 4.250% Due 06-15-28	99.91	749,362	99.80	748,463	1,151	749,614	0.63	4.26	AA		
500,000	24703dbs9	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	98.61	493,058	8,500	501,558	0.42	4.56	BBB+		01-15-31
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	89.34	1,340,107	11,500	1,351,607	1.13	3.22	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	89.38	893,841	1,031	894,871	0.76	2.96	BBB		03-17-31
500,000	00440kac7	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	97.58	487,902	5,135	493,038	0.41	4.36	AA-		08-04-31
750,000	11135fcc3	Broadcom Inc 4.550% Due 02-15-32	100.51	753,802	98.65	739,885	12,892	752,777	0.63	4.61	A-		12-15-31
500,000	704326ab3	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	101.19	505,957	5,647	511,604	0.43	5.29	BBB+		02-15-32
1,000,000	747525bq5	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	98.11	981,137	4,840	985,978	0.83	4.33	A		02-20-32
500,000	79466lat1	Salesforce Inc 5.200% Due 03-15-33	100.73	503,670	100.18	500,879	7,800	508,679	0.42	5.19	A+		01-15-33
				11,197,251		10,863,374	117,533	10,980,907	9.18	3.97			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	99.34	397,346	6,989	404,335	0.34	4.66	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.52	348,322	3,062	351,385	0.29	3.52	A		02-01-27
225,000	844741bl1	Southwest Airls Co 4.375% Due 11-15-28	99.61	224,127	99.22	223,245	1,258	224,502	0.19	4.41	BBB		10-15-28
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.41	974,079	10,011	984,091	0.82	3.49	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	92.86	928,644	9,067	937,710	0.79	2.58	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	100.91	504,544	7,361	511,905	0.43	4.95	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	100.17	500,839	5,562	506,402	0.42	4.44	A		01-01-30

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2026

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	666807bs0	Northrop Grumman Corp 4.400% Due 05-01-30	99.80	498,985	99.41	497,064	3,667	500,731	0.42	4.43	BBB+		02-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	89.57	895,686	2,939	898,624	0.76	2.57	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	101.14	505,693	7,990	513,682	0.43	4.82	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.55	497,773	2,042	499,814	0.42	4.92	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	71.72	1,075,754	17,500	1,093,254	0.91	4.88	BBB-		09-01-44

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2026

<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>
738,287.910	3618n53x5	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	741,887	98.67	728,432	3,076	731,508	0.62	5.07			
				<u>2,726,362</u>		<u>2,736,203</u>	<u>12,461</u>	<u>2,748,664</u>	<u>2.31</u>	<u>5.46</u>			
				2,726,362		2,736,203	12,461	2,748,664	2.31	5.46			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	90.51	814,564	7,837	822,401	0.69	2.60	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	90.71	4,535,377	75,083	4,610,461	3.83	3.75	BBB+		07-22-26
				<u>5,923,625</u>		<u>5,349,941</u>	<u>82,920</u>	<u>5,432,862</u>	<u>4.52</u>	<u>3.57</u>			
				5,923,625		5,349,941	82,920	5,432,862	4.52	3.57			
TOTAL PORTFOLIO				126,402,576		118,279,728	1,244,977	119,524,706	100.00	4.24			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	06-30-2026 Price	Difference
Purchases							
FEDERAL HOME LOAN BANK							
06-01-2026	06-02-2026	865,000	Federal Home Loan Bank 4.550% Due 05-05-33	99.90	864,135	99.55	0
					864,135		
FEDERAL FARM CREDIT BANK - FRMMT							
06-01-2026	06-02-2026	500,000	Federal Farm Credit Bank 4.850% Due 05-08-35	99.95	499,750	99.68	0
06-23-2026	06-24-2026	2,000,000	Federal Farm Credit Bank 4.770% Due 06-22-33	99.72	1,994,500	99.74	0
					2,494,250		
CORPORATE BONDS							
06-24-2026	06-25-2026	750,000	Abbvie Inc 4.650% Due 03-15-28	100.55	754,095	100.43	0
06-02-2026	06-03-2026	750,000	American Intl Group Inc 5.125% Due 03-27-33	101.43	760,740	100.67	-1
06-24-2026	06-25-2026	500,000	Caterpillar Financial Services Corp 4.400% Due 03-03-28	100.20	500,980	100.08	0
06-02-2026	06-03-2026	500,000	Cencora Inc 4.600% Due 02-13-33	98.45	492,270	97.83	-1
06-01-2026	06-02-2026	500,000	Comcast Corporation 4.650% Due 02-15-33	98.77	493,870	97.73	-1
06-02-2026	06-03-2026	500,000	Eaton Corp Ohio 4.500% Due 03-06-33	98.46	492,310	97.89	-1
06-03-2026	06-04-2026	500,000	Georgia Pacific Corp 4.900% Due 05-15-33	99.70	498,485	99.47	0
06-03-2026	06-04-2026	500,000	Gilead Sciences Inc 4.800% Due 11-15-29	101.11	505,530	101.00	0
06-03-2026	06-04-2026	750,000	Honeywell Aerospace Inc 4.600% Due 03-16-33	98.54	739,042	98.15	0
06-01-2026	06-02-2026	500,000	Intercontinental Exchange Inc 4.600% Due 03-15-33	98.99	494,965	98.07	-1
06-02-2026	06-03-2026	500,000	Johnson Controls Intl Plc/ Tyco 4.900% Due 12-01-32	100.67	503,340	100.08	-1
06-03-2026	06-04-2026	500,000	Kellanova 4.300% Due 05-15-28	100.00	499,985	99.79	0
06-02-2026	06-03-2026	750,000	Medtronic Global Hldgs S C A 4.500% Due 03-30-33	98.74	740,527	98.03	-1
06-02-2026	06-03-2026	500,000	Northrop Grumman Corp 4.400% Due 05-01-30	99.80	498,985	99.41	0
06-24-2026	06-25-2026	750,000	Nvidia Corporation 4.250% Due 06-15-28	99.91	749,362	99.80	0
06-03-2026	06-04-2026	500,000	Paypal Hldgs Inc 4.550% Due 06-01-28	100.29	501,435	100.01	0
06-03-2026	06-04-2026	500,000	Progressive Corp 4.950% Due 06-15-33	101.11	505,560	100.79	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
06-03-2026	06-04-2026	500,000	Republic Svcs Inc 5.000% Due 12-15-33	101.50	507,510	101.10	0
06-01-2026	06-02-2026	500,000	Salesforce Inc 5.200% Due 03-15-33	100.73	503,670	100.18	-1
04-27-2026	04-28-2026	225,000	Southwest Airls Co 4.375% Due 11-15-28	99.61	224,127	99.22	0
06-02-2026	06-03-2026	500,000	Toyota Motor Credit Corp 4.650% Due 09-03-32	99.58	497,885	98.94	-1
					11,464,674		
Total Purchases					14,823,059		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
05-31-2026	06-01-2026	500,000	U.S. Treasury Note 4.875% Due 05-31-26	100.00	500,000	99.98	78
					500,000		78
FEDERAL HOME LOAN BANK							
06-26-2026	06-26-2026	1,000,000	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.00	0
					1,000,000		0
MUNICIPAL BONDS							
06-01-2026	06-01-2026	500,000.00	City of Salem Oregon 5.000% Due 06-01-26	100.00	500,000	101.11	-5,540
05-11-2026	05-11-2026	90,000.00	New York N Y 4.769% Due 10-01-34	102.56	92,308	101.78	710
04-01-2026	04-01-2026	60,000.00	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	100.00	60,000	106.48	-3,885
					652,308		-8,715
CORPORATE BONDS							
06-21-2026	06-22-2026	1,000,000	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	100.00	0
					1,000,000		0
Total Sales					3,152,308		-8,637

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

<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							
04-02-2026	04-02-2026	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		980		980
					<u>980</u>		<u>980</u>
Total Adjust Capital					<u>980</u>		<u>980</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
			<u>Paydowns</u>				
MORTGAGE BACKED SECURITIES							
04-27-2026	04-27-2026	663.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	664	99.67	2
05-26-2026	05-26-2026	118.000	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	118	99.67	0
06-25-2026	06-25-2026	153.850	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	154	99.67	1
04-27-2026	04-27-2026	7,274.060	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	7,274	101.37	-100
05-26-2026	05-26-2026	5,188.150	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,188	101.37	-71
06-25-2026	06-25-2026	4,852.460	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,852	101.37	-67
04-27-2026	04-27-2026	13,073.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	13,073	100.06	-8
05-26-2026	05-26-2026	8,661.540	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,662	100.06	-5
06-25-2026	06-25-2026	5,302.890	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	5,303	100.06	-3
04-27-2026	04-27-2026	17,854.880	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	17,855	100.41	-73
05-26-2026	05-26-2026	9,341.660	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	9,342	100.41	-38
06-25-2026	06-25-2026	6,694.250	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	6,694	100.41	-27
04-20-2026	04-20-2026	2,138.870	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,139	100.49	-10
05-20-2026	05-20-2026	2,519.900	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,520	100.49	-12
06-22-2026	06-22-2026	2,324.850	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	2,325	100.49	-11
04-20-2026	04-20-2026	25,206.680	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	25,207	99.70	75
05-20-2026	05-20-2026	11,857.540	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	11,858	99.70	35
06-22-2026	06-22-2026	8,022.050	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	8,022	99.70	24
04-20-2026	04-20-2026	2,256.190	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	2,256	101.55	-35
05-20-2026	05-20-2026	3,253.360	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	3,253	101.55	-50
06-22-2026	06-22-2026	6,422.010	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	6,422	101.55	-100
04-15-2026	04-15-2026	111.440	Gnma Pool #439515 7.000% Due 03-15-27	100.00	111	98.06	2

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-26 To 06-30-26

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
05-15-2026	05-15-2026	112.140	Gnma Pool #439515 7.000% Due 03-15-27	100.00	112	98.06	2
06-15-2026	06-15-2026	112.840	Gnma Pool #439515 7.000% Due 03-15-27	100.00	113	98.06	2
04-15-2026	04-15-2026	1,216.750	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,217	97.31	33
05-15-2026	05-15-2026	1,279.130	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,279	97.31	34
06-15-2026	06-15-2026	1,293.160	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,293	97.31	35
04-15-2026	04-15-2026	303.170	Gnma Pool #648348 5.500% Due 10-15-35	100.00	303	99.66	1
05-15-2026	05-15-2026	305.390	Gnma Pool #648348 5.500% Due 10-15-35	100.00	305	99.66	1
06-15-2026	06-15-2026	311.980	Gnma Pool #648348 5.500% Due 10-15-35	100.00	312	99.66	1
					148,226		-363
Total Paydowns					148,226		-363

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2026

Activity

From 03-31-26 to 06-30-26

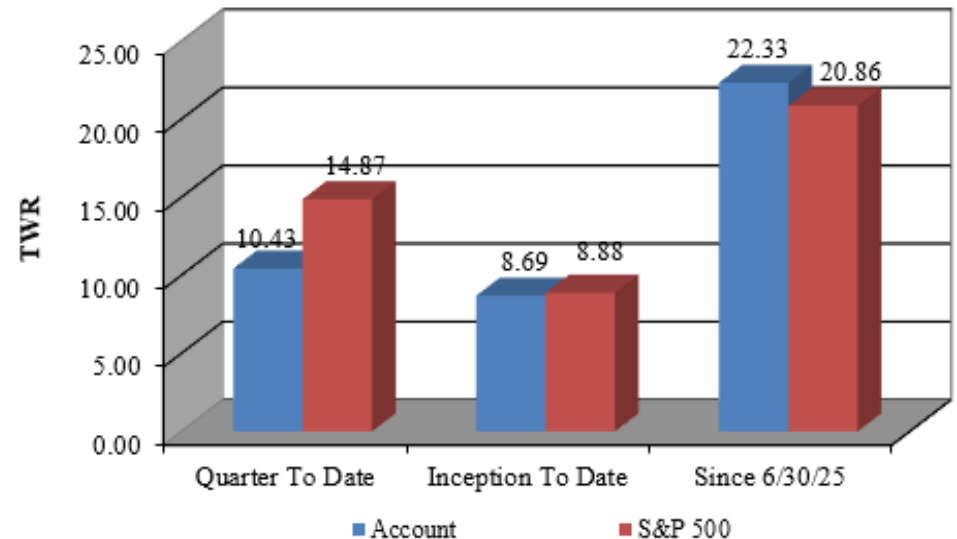
Portfolio Value on 03-31-26	71,675,974
Contributions	0
Withdrawals	-11,991,729
Realized Gains	0
Unrealized Gains	6,755,701
Interest	296,243
Dividends	122,352
Portfolio Value on 06-30-26	66,858,543

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	10.43	8.69	22.33
S&P 500	14.87	8.88	20.86

Top 10 Holdings

Securities	Market Value	Pct.
Spdr S&P 500 ETF Trust ETP	13,815,245	20.66
Select Sector Spdr Tr Technology	11,097,790	16.60
Pool A Cash	10,509,686	15.72
Invesco S&P 500 Equal Weight ETF	6,170,330	9.23
Vaneck Vectors Semiconductor Etf	3,279,450	4.91
Select Sector Spdr Tr Sbi Healthcare	3,093,870	4.63
Select Sector Spdr Tr Sbi Int-Finl	2,975,355	4.45
Select Sector Spdr Tr Sbi Int-Inds	2,593,220	3.88
Select Sector Spdr Tr Sbi Cons Discr	1,759,200	2.63
Select Sector Spdr Tr Sbi Cons Stpls	1,723,702	2.58



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2026

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		18,083		18,083		18,083	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-3.54			
	miscintrec	Misc Interest Receivable		70		70		70	0.00	3.54			
	PoolA	Pool A Cash		10,509,686		10,509,686		10,509,686	15.72	4.03			
				10,527,839		10,527,839		10,527,839	15.75	4.03			
COMMON STOCK													
MATERIALS													
10,000.00	xlb	Select Sector Spdr Tr Sbi Materials	29.49	294,870	50.83	508,300		508,300	0.76	1.67			
INDUSTRIALS													
11,450.00	iyt	Ishares U.S. Transportation ETF	38.50	440,800	86.75	993,287		993,287	1.49	0.90			
14,000.00	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	784,810	185.23	2,593,220		2,593,220	3.88	1.11			
				1,225,610		3,586,507		3,586,507	5.36	1.05			
COMMUNICATION SERVICES													
1,500.00	goog	Alphabet, Inc. Cl C Capital Stock	24.56	36,836	353.33	529,995		529,995	0.79	0.25	B+		
16,371.00	iyz	Ishares Tr Us Telecom Etf	30.12	493,170	42.31	692,657		692,657	1.04	1.66			
650.00	meta	Meta Platforms Inc	68.91	44,789	563.29	366,138		366,138	0.55	0.37			
15,500.00	xlc	Select Sector Spdr Tr Communication	49.57	768,396	107.13	1,660,515		1,660,515	2.48	1.34			
				1,343,191		3,249,306		3,249,306	4.86	1.12			
CONSUMER DISCRETIONARY													
1,650.00	amzn	Amazon.com Inc.	24.74	40,821	238.34	393,261		393,261	0.59	0.00	B-		
2,500.00	itb	Ishares Us Home Cons Etf	26.69	66,719	104.48	261,200		261,200	0.39	0.62			
15,000.00	xly	Select Sector Spdr Tr Sbi Cons Discr	40.55	608,303	117.28	1,759,200		1,759,200	2.63	0.77			
4,550.00	xrt	Spdr Series Trust S&p Retail Etf	95.57	434,828	87.74	399,217		399,217	0.60	0.77			
				1,150,671		2,812,878		2,812,878	4.21	0.65			
CONSUMER STAPLES													
20,750.00	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	1,013,519	83.07	1,723,702		1,723,702	2.58	2.65			
ENERGY													
24,000.00	xle	Select Sector Spdr Tr Sbi Int-Energy	31.17	748,030	53.11	1,274,640		1,274,640	1.91	2.86			
FINANCIAL													
55,500.00	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	1,180,090	53.61	2,975,355		2,975,355	4.45	1.51			
15,000.00	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	658,294	74.85	1,122,750		1,122,750	1.68	2.14			
				1,838,383		4,098,105		4,098,105	6.13	1.68			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2026

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
HEALTHCARE													
19,500.00	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	1,602,756	158.66	3,093,870		3,093,870	4.63	1.60			
INFORMATION TECHNOLOGY													
1,800.00	aapl	Apple Inc.	22.91	41,240	289.36	520,848		520,848	0.78	0.37	B+		
825.00	ma	MasterCard Incorporated	145.31	119,881	513.60	423,720		423,720	0.63	0.68	A-		
58,250.00	xlk	Select Sector Spdr Tr Technology	27.30	1,590,511	190.52	11,097,790		11,097,790	16.60	0.42			
5,000.00	smh	Vaneck Vectors Semiconductor Etf	26.60	132,986	655.89	3,279,450		3,279,450	4.91	0.17			
				1,884,617		15,321,808		15,321,808	22.92	0.37			
PASSIVE INDEX													
29,000.00	rsp	Invesco S&P 500 Equal Weight ETF	202.71	5,878,465	212.77	6,170,330		6,170,330	9.23	1.51			
2,250.00	iwm	Ishares Russell 2000 ETF	111.14	250,066	300.45	676,012		676,012	1.01	0.88			
18,500.00	spy	Spdr S&P 500 ETF Trust ETP	631.31	11,679,215	746.77	13,815,245		13,815,245	20.66	1.01			
				17,807,745		20,661,587		20,661,587	30.90	1.15			
				28,909,393		56,330,704		56,330,704	84.25	1.06			
TOTAL PORTFOLIO				39,437,231		66,858,543	0	66,858,543	100.00	1.53			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-26 To 06-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
06-16-2026	06-17-2026	15,000.00	Invesco S&P 500 Equal Weight ETF	212.98	3,194,700	212.77	0
06-22-2026	06-23-2026	10,000.00	Invesco S&P 500 Equal Weight ETF	209.80	2,098,000	212.77	3
06-16-2026	06-17-2026	5,000.00	Spdr S&P 500 ETF Trust ETP	752.09	3,760,450	746.77	-5
06-22-2026	06-23-2026	4,000.00	Spdr S&P 500 ETF Trust ETP	745.19	2,980,760	746.77	2
06-25-2026	06-26-2026	5,000.00	Spdr S&P 500 ETF Trust ETP	732.15	3,660,750	746.77	15
					15,694,660		
Total Purchases					15,694,660		

City of Sacramento
Equity Income
SCERS
June 30, 2026

Activity

From 03-31-26 to 06-30-26

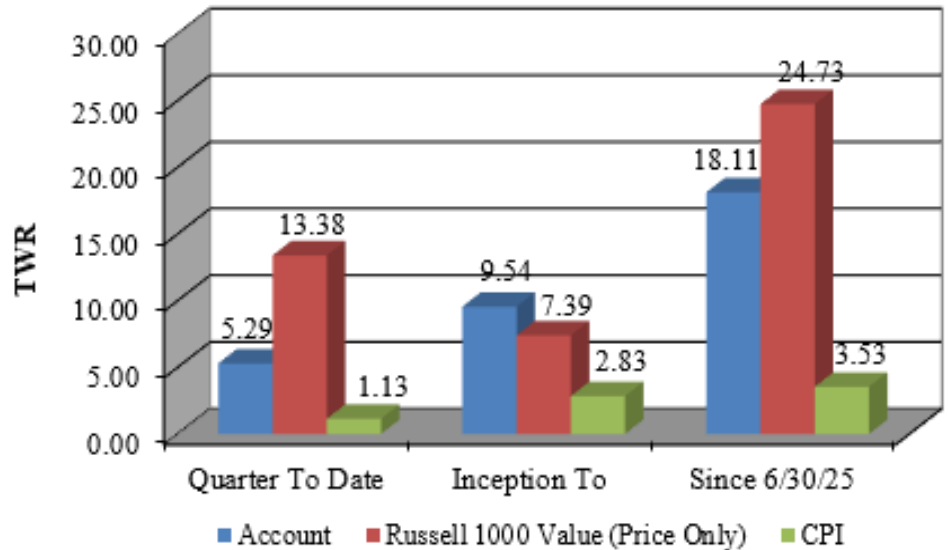
Portfolio Value on 03-31-26	73,974,295
Contributions	0
Withdrawals	-11,065,437
Realized Gains	0
Unrealized Gains	3,301,078
Interest	325,506
Dividends	152,896
Portfolio Value on 06-30-26	66,688,338

Performance

	Quarter To Date	Inception To Date	Since 06-30-2025
Account	5.29	9.54	18.11
Russell 1000 Value (Price Only)	13.38	7.39	24.73
CPI	1.13	2.83	3.53

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	25,333,935	37.99
Pool A Cash	16,054,977	24.07
Fidelity Fund	3,500,000	5.25
Select Sector Spdr Tr Sbi Healthcare	2,538,560	3.81
Select Sector Spdr Tr Sbi Int-Finl	1,956,765	2.93
Select Sector Spdr Tr Sbi Int-Energy	1,805,740	2.71
Select Sector Spdr Tr Technology	1,714,680	2.57
Select Sector Spdr Tr Communication	1,215,925	1.82
Select Sector Spdr Tr Sbi Materials	1,113,939	1.67
Select Sector Spdr Tr Sbi Int-Inds	1,000,242	1.50



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2026

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		3,442		3,442		3,442	0.01	4.00			
	fidfund	Fidelity Fund		3,500,000		3,500,000		3,500,000	5.25	3.54			
	miscintrec	Misc Interest Receivable		1,879		1,879		1,879	0.00	3.54			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		16,054,977		16,054,977		16,054,977	24.07	4.03			
				19,560,299		19,560,299		19,560,299	29.33	3.94			
COMMON STOCK													
MATERIALS													
21,915.00	xlbi	Select Sector Spdr Tr Sbi Materials	33.29	729,446	50.83	1,113,939		1,113,939	1.67	1.67			
INDUSTRIALS													
4,800.00	iyt	Ishares U.S. Transportation ETF	34.26	164,442	86.75	416,400		416,400	0.62	0.90			
825.00	lmt	Lockheed Martin Corp	135.47	111,764	509.46	420,304		420,304	0.63	2.71	A		
2,750.00	rtx	RTX Corporation	66.02	181,543	189.73	521,757		521,757	0.78	1.54			
5,400.00	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	420,669	185.23	1,000,242		1,000,242	1.50	1.11			
1,725.00	unp	Union Pac Corp Com	109.53	188,946	272.00	469,200		469,200	0.70	2.03	A		
				1,067,365		2,827,904		2,827,904	4.24	1.55			
COMMUNICATION SERVICES													
11,350.00	xlc	Select Sector Spdr Tr Communication	52.76	598,849	107.13	1,215,925		1,215,925	1.82	1.34			
CONSUMER DISCRETIONARY													
1,150.00	hd	Home Depot Inc	147.09	169,156	352.68	405,582		405,582	0.61	2.64	A+		
8,200.00	xly	Select Sector Spdr Tr Sbi Cons Discr	56.34	462,002	117.28	961,696		961,696	1.44	0.77			
				631,159		1,367,278		1,367,278	2.05	1.33			
CONSUMER STAPLES													
8,750.00	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	569,081	83.07	726,862		726,862	1.09	2.65			
4,150.00	wmt	Wal Mart Stores Inc	39.03	161,983	113.26	470,029		470,029	0.70	0.87	A		
				731,064		1,196,891		1,196,891	1.79	1.95			
ENERGY													
34,000.00	xle	Select Sector Spdr Tr Sbi Int-Energy	33.76	1,147,896	53.11	1,805,740		1,805,740	2.71	2.86			
FINANCIAL													
9,000.00	bac	Bank Of America Corp	15.27	137,427	56.98	512,820		512,820	0.77	1.97	B		
1,500.00	jpm	Jpmorgan Chase & Co	67.46	101,185	327.33	490,995		490,995	0.74	1.83	A-		
2,800.00	ms	Morgan Stanley Com New	104.00	291,195	209.04	585,312		585,312	0.88	1.91	A-		
36,500.00	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	1,050,195	53.61	1,956,765		1,956,765	2.93	1.51			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2026

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
7,500.00	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	378,118	74.85	561,375		561,375	0.84	2.14			
11,000.00	kbe	Spdr Series Trust S&p Bk Etf	39.88	438,647	68.22	750,420		750,420	1.13	2.15			
				2,396,767		4,857,687		4,857,687	7.28	1.81			
HEALTHCARE													
4,050.00	mrk	Merck & Co Inc (new)	49.82	201,788	128.50	520,425		520,425	0.78	2.65	B-		
16,000.00	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	1,577,208	158.66	2,538,560		2,538,560	3.81	1.60			
				1,778,996		3,058,985		3,058,985	4.59	1.77			
INFORMATION TECHNOLOGY													
1,550.00	ibm	International Bus Mach	142.41	220,741	281.21	435,875		435,875	0.65	2.40	A-		
9,000.00	xlk	Select Sector Spdr Tr Technology	34.32	308,903	190.52	1,714,680		1,714,680	2.57	0.42			
				529,645		2,150,555		2,150,555	3.22	0.82			
REAL ESTATE													
4,458.00	iyf	Ishares Tr U.S. Real Es Etf	78.63	350,548	102.25	455,830		455,830	0.68	2.21			
10,750.00	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	344,273	44.03	473,322		473,322	0.71	3.19			
				694,821		929,153		929,153	1.39	2.71			
UTILITIES													
16,055.00	xlw	Select Sector Spdr Tr Sbi Int-Utils	24.65	395,712	45.34	727,934		727,934	1.09	2.64			
PASSIVE INDEX													
17,780.00	pff	Ishares Preferred & Income Securities ETF	39.07	694,666	30.49	542,112		542,112	0.81	5.50			
104,500.00	iwd	Ishares Tr Russell 1000 Val	161.17	16,842,552	242.43	25,333,935		25,333,935	37.99	1.45			
				17,537,218		25,876,047		25,876,047	38.80	1.53			
				28,238,938		47,128,040		47,128,040	70.67	1.64			
TOTAL PORTFOLIO				47,799,236		66,688,338	0	66,688,338	100.00	2.31			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-26 To 06-30-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2026 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
06-16-2026	06-17-2026	20,000.00	Ishares Tr Russell 1000 Val	243.86	4,877,294	242.43	-1
06-22-2026	06-23-2026	15,000.00	Ishares Tr Russell 1000 Val	243.46	3,651,895	242.43	-1
					8,529,189		
Total Purchases					8,529,189		