

Q1 FY2025

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



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2025

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

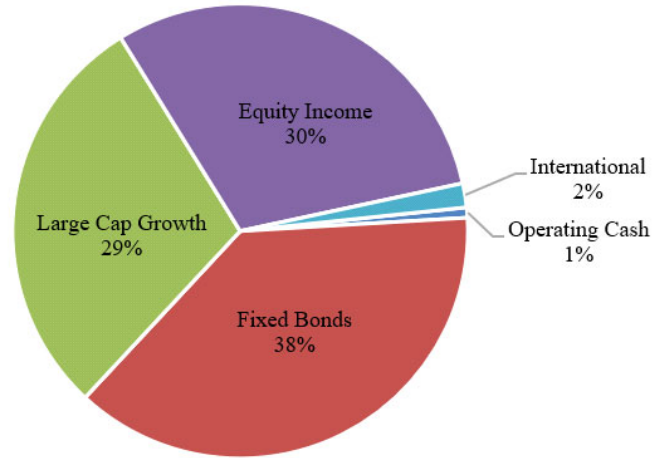
STRATEGY

Based on Board Policy, 37.5% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 62.5% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

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

TOTAL PLAN
\$264,814,418



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

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

City of Sacramento
Operating Cash
SCERS
September 30, 2024

Activity

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

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

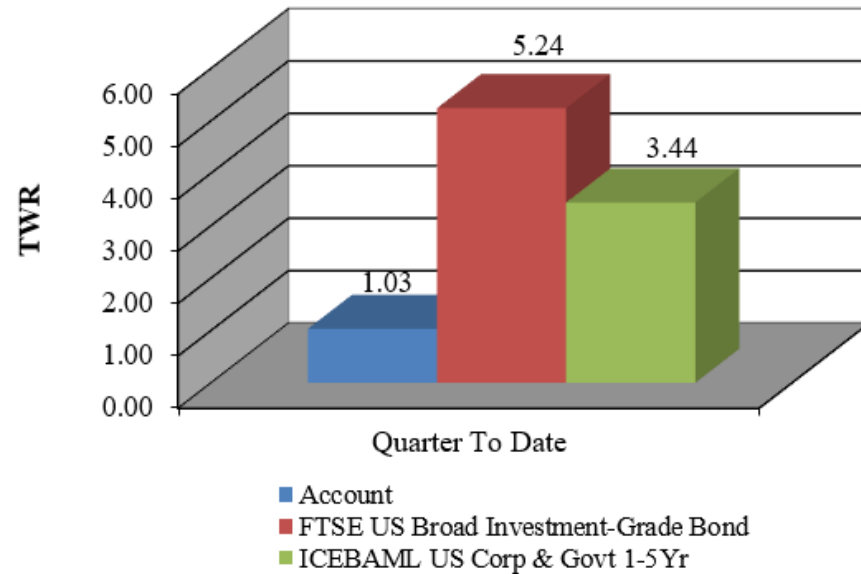
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	340,500
Employee Contribution	186
Miscellaneous Deposits	47
Cash Transfers In*	5,681,503
OPEB Reimb (Health Benefits Offset)	443,620
	6,465,855
Withdrawals:	
Administrative Expenses	-51,614
Benefit Payments	-7,112,096
	-7,163,710

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

Performance

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



City of Sacramento
Fixed Bonds
SCERS
September 30, 2024

Activity

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

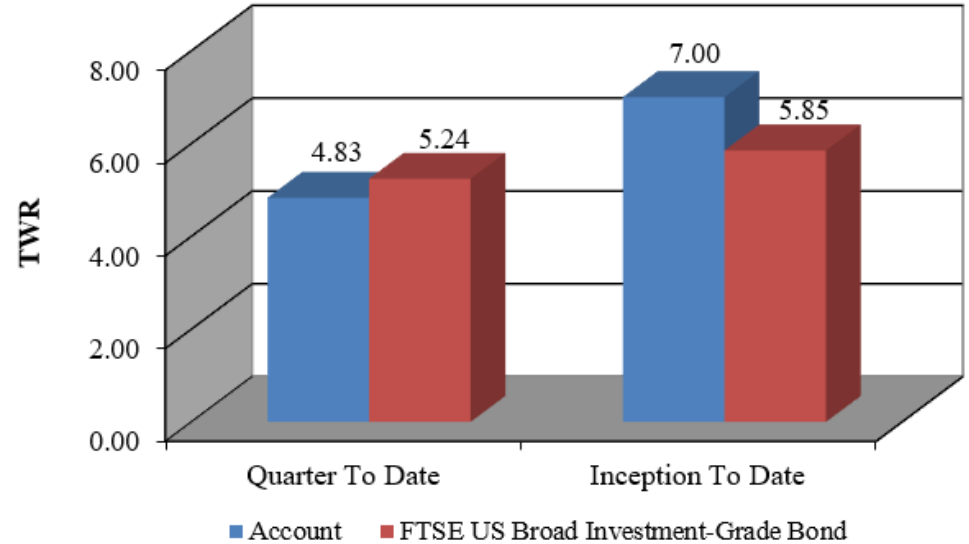
Portfolio Value on 06-30-24	93,657,364
Accrued Interest	986,277
Contributions	2,000,000
Withdrawals	-995,249
Realized Gains	-279
Unrealized Gains	3,609,300
Interest	934,849
Dividends	21,390
Change in Accrued Interest	42,284
Portfolio Value on 09-30-24	99,227,376
Accrued Interest	1,028,561

Performance

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

Top 10 Holdings

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



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		202,848		202,848		202,848	0.20	4.77			
	miscintrec	Misc Interest Receivable		1,305		1,305		1,305	0.00	4.77			
	intreceiv	Pool A Interest Receivable		24		24		24	0.00	3.00			
				<u>204,177</u>		<u>204,177</u>		<u>204,177</u>	0.21	4.77			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.76	239,417	26	239,442	0.24	3.88	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.54	298,634	464	299,098	0.30	3.52	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.29	501,465	9,812	511,277	0.51	4.24	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.64	503,203	8,499	511,702	0.51	4.47	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	101.84	509,180	8,192	517,371	0.51	4.79	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	104.42	783,164	14,516	797,680	0.79	4.43	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	73.33	1,466,562	4,789	1,471,352	1.48	2.56	AA+		
				<u>4,642,848</u>		<u>4,301,625</u>	<u>46,297</u>	<u>4,347,922</u>	4.34	3.72			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.77	503,834	5,486	509,321	0.51	4.96	AA+		01-12-26
1,000,000	3130b1ui9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.96	1,009,554	12,917	1,022,471	1.02	4.95	AA+		06-26-26
				<u>1,499,375</u>		<u>1,513,389</u>	<u>18,403</u>	<u>1,531,792</u>	1.53	4.96			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.57	251,413	2,904	254,316	0.25	5.40	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	76.69	383,474	1,558	385,032	0.39	2.15	AA+		10-07-24
				<u>749,695</u>		<u>634,887</u>	<u>4,462</u>	<u>639,348</u>	0.64	3.44			
				<u>749,695</u>		<u>634,887</u>	<u>4,462</u>	<u>639,348</u>	0.64	3.44			
MUNICIPAL BONDS													
Not Classified													
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	99.70	199,392	1,622	201,014	0.20	3.25	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	101.63	508,133	8,333	516,466	0.51	4.92			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	105.89	2,117,763	57,292	2,175,054	2.13	6.49	AA-		
3,200,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	2,854,240	104.14	3,332,393	55,040	3,387,433	3.36	6.61	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	104.08	520,378	12,500	532,878	0.52	4.80	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	102.09	510,451	9,054	519,505	0.51	4.26			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	102.69	513,446	5,500	518,946	0.52	4.28	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	105.88	529,402	12,750	542,152	0.53	4.82	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	90.38	1,355,767	15,142	1,370,909	1.37	2.23	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	100.30	1,238,673	9,057	1,247,730	1.25	4.39			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	99.83	249,587	5,312	254,899	0.25	4.26	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	88.47	1,327,055	10,937	1,337,992	1.34	1.98	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	92.26	1,845,156	2,462	1,847,618	1.86	3.00			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	103.07	515,356	8,685	524,041	0.52	4.46	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	106.68	2,507,030	56,800	2,563,830	2.53	6.00	AA-		
200,000.00	97705mxf7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	91.21	182,424	2,178	184,602	0.18	2.87	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	86.38	2,591,534	23,868	2,615,402	2.61	3.13			
2,950,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,141,036	107.14	3,160,503	83,146	3,243,648	3.19	5.26	AA-		
				23,491,328		23,204,441	379,679	23,584,120	23.39	4.68			
				23,491,328		23,204,441	379,679	23,584,120	23.39	4.68			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.82	499,117	8,487	507,604	0.50	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	101.91	509,546	8,925	518,471	0.51	4.64	BBB+		08-15-28

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	91.24	912,432	1,111	913,543	0.92	2.74	BBB+		12-15-29
				1,972,550		1,921,095	18,523	1,939,618	1.94	3.70			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.71	503,560	11,412	514,972	0.51	4.92	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	104.04	520,196	5,542	525,738	0.52	5.05	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	102.40	614,396	5,621	620,017	0.62	4.64	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.50	517,522	3,162	520,685	0.52	4.78	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.79	887,943	7,933	895,877	0.89	2.37	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	88.16	1,322,354	24,792	1,347,146	1.33	4.96	BBB		05-15-42
				4,793,331		4,365,971	58,462	4,424,434	4.40	4.37			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	94.40	1,888,026	25,819	1,913,845	1.90	3.44	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	102.29	306,868	660	307,528	0.31	4.84	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	104.02	520,109	9,067	529,175	0.52	4.61	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	91.27	2,738,161	17,225	2,755,386	2.76	2.90	A-		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	100.70	2,014,055	4,489	2,018,544	2.03	5.01	BBB+		12-15-33
				6,327,314		5,579,193	31,441	5,610,633	5.62	3.93			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	99.55	497,735	9,111	506,847	0.50	4.02	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	99.41	497,068	7,556	504,623	0.50	4.02	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.64	503,202	11,578	514,780	0.51	4.84	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.71	348,968	5,454	354,423	0.35	4.14	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.40	497,007	3,135	500,142	0.50	3.72	BBB+		10-30-25

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

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.92	509,590	3,186	512,776	0.51	5.00	BBB+		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	102.11	510,569	5,552	516,121	0.51	5.02	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	103.47	517,349	2,290	519,640	0.52	4.69	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.15	1,011,524	16,667	1,028,191	1.02	5.93	BBB		06-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	91.81	1,377,172	5,850	1,383,022	1.39	2.83	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	85.60	855,973	5,418	861,391	0.86	2.75	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	84.93	849,305	3,483	852,788	0.86	1.94	BBB		10-15-30
1,500,000	46647pb19	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	90.83	1,362,464	16,708	1,379,173	1.37	2.78	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.82	1,245,513	0.07	1,750	0	1,750	0.00	0.00	NR	d	
				11,318,363		9,471,232	90,042	9,561,274	9.54	3.61			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.19	347,174	1,065	348,239	0.35	3.68	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.97	514,855	2,074	516,930	0.52	5.00	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	105.19	210,372	3,833	214,205	0.21	5.47	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	103.70	777,777	6,354	784,131	0.78	4.82	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	103.37	775,265	3,981	779,246	0.78	4.74	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	90.56	905,551	1,067	906,618	0.91	2.65	A-		12-15-29
2,000,000	74834bb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	92.73	1,854,627	14,914	1,869,541	1.87	3.18	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	84.23	842,340	1,719	844,059	0.85	2.23	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	88.67	1,773,313	17,378	1,790,691	1.79	2.59	A+		02-15-31
				8,660,949		8,001,275	52,385	8,053,660	8.06	3.40			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.47	497,332	2,469	499,801	0.50	3.97	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.09	2,972,810	14,517	2,987,327	3.00	3.38	AA+		11-09-26

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

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

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

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

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-24 To 09-30-24

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

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

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

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-24 To 09-30-24

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

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

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			<u>Paydowns</u>				
					43,283		-116
Total Paydowns							

City of Sacramento
Large Cap Growth
SCERS
September 30, 2024

Activity

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

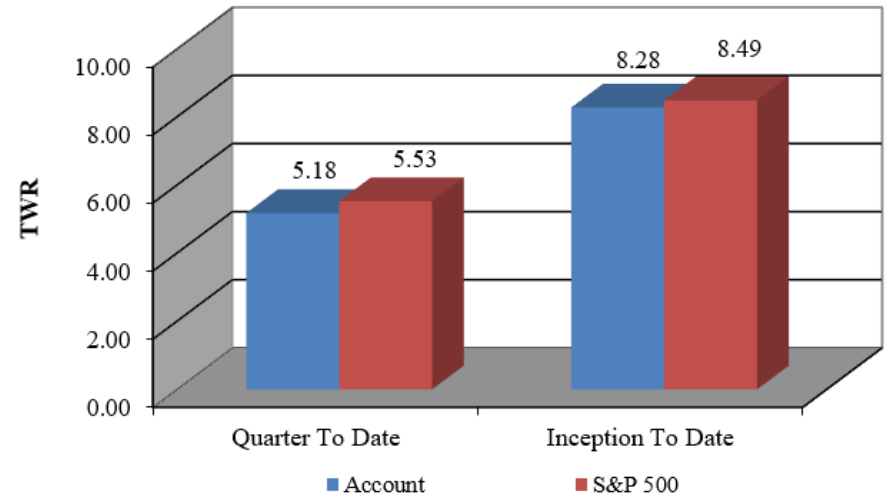
Portfolio Value on 06-30-24	78,372,374
Contributions	0
Withdrawals	-4,756,053
Realized Gains	141,830
Unrealized Gains	3,511,262
Interest	36,507
Dividends	227,607
Portfolio Value on 09-30-24	77,533,527

Performance

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

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	16,706,240	21.55
Select Sector Spdr Tr Sbi Healthcare	8,009,040	10.33
Spdr Tr Unit Ser 1	6,598,240	8.51
Select Sector Spdr Tr Sbi Int-Finl	6,571,400	8.48
Select Sector Spdr Tr Sbi Int-Inds	3,792,320	4.89
Vaneck Vectors Semiconductor Etf	3,681,750	4.75
Select Sector Spdr Tr Sbi Cons Stpls	3,444,500	4.44
Select Sector Spdr Tr Communication	3,164,000	4.08
Select Sector Spdr Tr Sbi Cons Discr	3,005,550	3.88
Fidelity Fund	2,663,585	3.44



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

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

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

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

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

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

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

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

City of Sacramento
Equity Income
SCERS
September 30, 2024

Activity

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

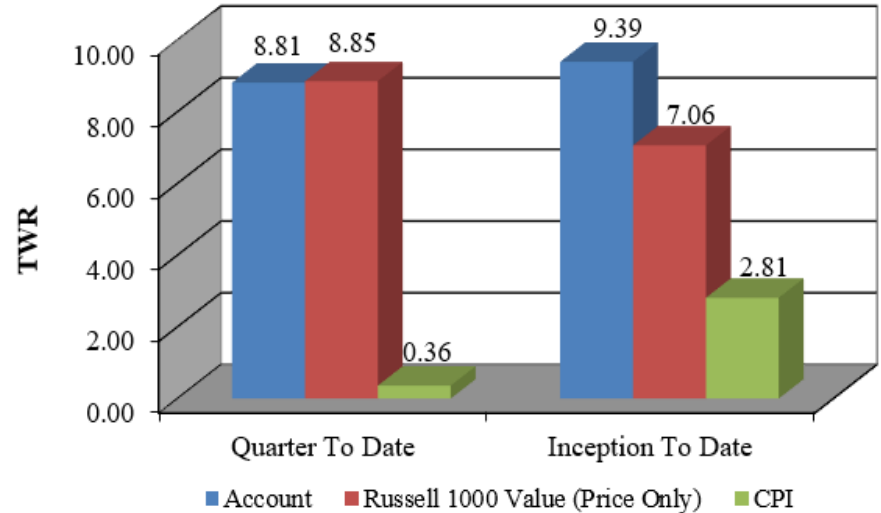
Portfolio Value on 06-30-24	74,911,130
Contributions	0
Withdrawals	-930,122
Realized Gains	0
Unrealized Gains	6,160,565
Interest	5,833
Dividends	422,945
Portfolio Value on 09-30-24	80,570,352

Performance

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

Top 10 Holdings

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



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

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	56.60	849,000		849,000	1.05	2.80			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	52.89	1,480,920		1,480,920	1.84	2.48			
				5,075,780		7,446,259		7,446,259	9.24	2.35			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	113.56	919,836		919,836	1.14	2.71	B-		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	154.02	4,928,640		4,928,640	6.12	1.47			
				3,557,991		5,848,476		5,848,476	7.26	1.67			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	221.08	1,105,400		1,105,400	1.37	3.02	A-		
14,410	xlk	Select Sector Spdr Tr Technology	68.65	989,177	225.76	3,253,202		3,253,202	4.04	0.69			
				1,701,246		4,358,602		4,358,602	5.41	1.28			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	101.87	908,171		908,171	1.13	2.32			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	80.78	1,296,923		1,296,923	1.61	2.74			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	33.23	1,181,659		1,181,659	1.47	6.08			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	189.80	41,186,600		41,186,600	51.12	1.82			
				27,346,163		42,368,259		42,368,259	52.59	1.94			
				49,975,581		80,434,079		80,434,079	99.83	1.94			
TOTAL PORTFOLIO				50,111,854		80,570,352	0	80,570,352	100.00	1.94			

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

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

City of Sacramento
International
SCERS
 September 30, 2024

Activity

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

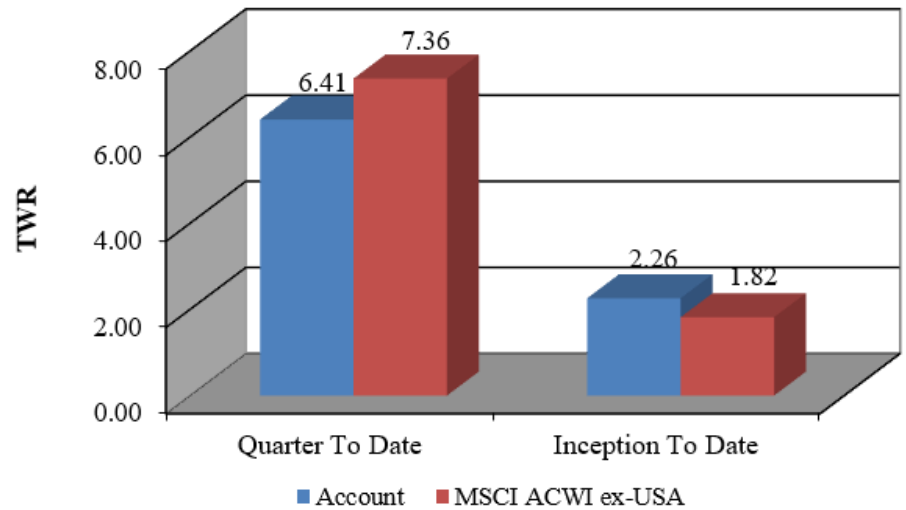
Portfolio Value on 06-30-24	5,231,470
Contributions	0
Withdrawals	-1,000,078
Realized Gains	0
Unrealized Gains	274,030
Interest	13,242
Dividends	0
Portfolio Value on 09-30-24	4,518,664

Performance

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

Top 10 Holdings

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



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 30, 2024

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	caltrust-lf	Caltrust Liquidity Fund		656,805		656,805		656,805	14.54	5.24			
	fidfund	Fidelity Fund		0		0		0	0.00	4.77			
	PoolA	Pool A Cash		27,905		27,905		27,905	0.62	2.99			
	intreceiv	Pool A Interest Receivable		213		213		213	0.00	3.00			
				684,924		684,924		684,924	15.16	5.15			
COMMON STOCK													
PASSIVE INDEX													
67,000	acwx	Ishares Msci Acwi Us Etf	46.36	3,105,896	57.22	3,833,740		3,833,740	84.84	2.62			
				3,105,896		3,833,740		3,833,740	84.84	2.62			
TOTAL PORTFOLIO				3,790,819		4,518,664	0	4,518,664	100.00	3.00			

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

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