

**Q2 FY2025**

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



**Office of the City Treasurer - City of Sacramento**

**John Colville, City Treasurer**

**Q2 FY2025**

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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 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

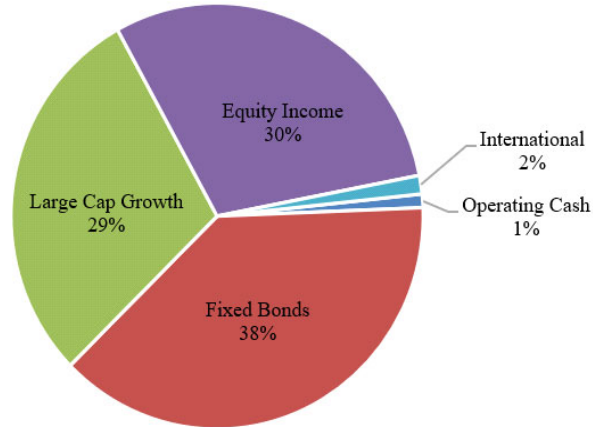
## **STRATEGY**

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

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

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

**TOTAL PLAN**  
**\$255,839,246**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**

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

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

City of Sacramento  
**Operating Cash**  
**SCERS**  
 December 31, 2024

**Activity**

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

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

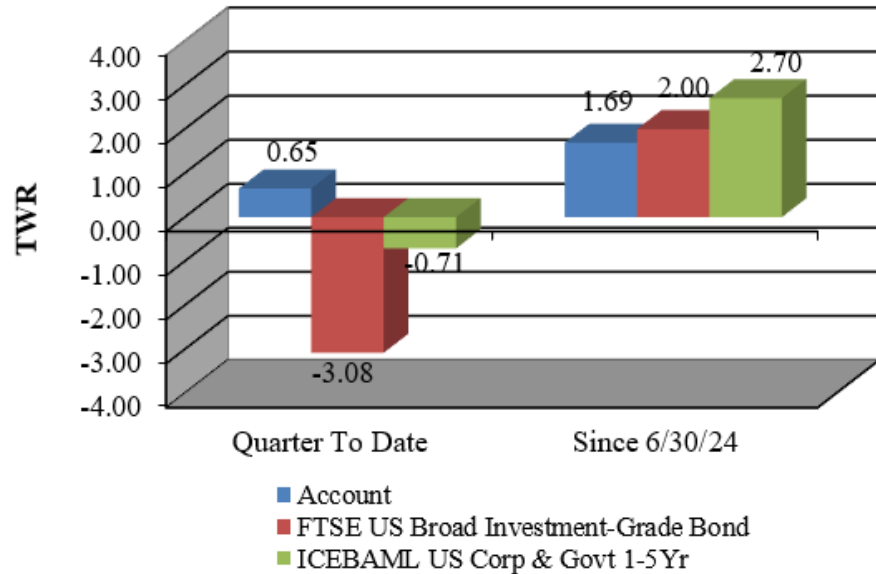
**Contributions and withdrawals accounted for as follows:**

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

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

**Performance**

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



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
 December 31, 2024

**Activity**

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

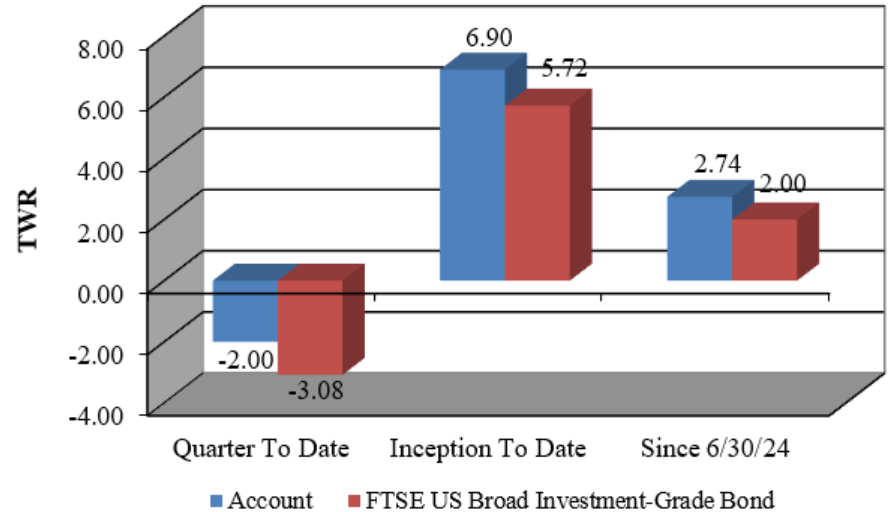
<b>Portfolio Value on 09-30-24</b>	<b>99,227,376</b>
Accrued Interest	1,028,561
Contributions	650,000
Withdrawals	-992,095
Realized Gains	-1,892
Unrealized Gains	-3,026,368
Interest	962,825
Dividends	28,940
Change in Accrued Interest	28,257
<b>Portfolio Value on 12-31-24</b>	<b>96,848,784</b>
Accrued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

**Performance**

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

**Top 10 Holdings**

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



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>													
	fidfund	Fidelity Fund		122,420		122,420		122,420	0.13	4.15			
	miscintrec	Misc Interest Receivable		921		921		921	0.00	4.15			
	intreceiv	Pool A Interest Receivable		78		78		78	0.00	2.73			
				<u>123,419</u>		<u>123,419</u>		<u>123,419</u>	0.13	4.15			
<b>U.S. GOVERNMENT BONDS</b>													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.90	239,754	2,376	242,130	0.25	3.88	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.47	298,403	3,133	301,536	0.31	3.52	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.02	500,125	4,554	504,679	0.52	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.19	500,926	2,921	503,847	0.52	4.49	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.82	504,121	2,143	506,264	0.52	4.84	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	100.95	757,090	5,941	763,031	0.78	4.58	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	67.07	1,341,406	14,164	1,355,571	1.39	2.80	AA+		
				<u>4,642,848</u>		<u>4,141,826</u>	<u>35,232</u>	<u>4,177,057</u>	4.28	3.87			
<b>FEDERAL HOME LOAN BANK</b>													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.25	501,239	11,736	512,975	0.52	4.99	AA+		01-12-26
1,000,000	3130b1ui9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.30	1,002,983	694	1,003,678	1.04	4.99	AA+		06-26-26
				<u>1,499,375</u>		<u>1,504,222</u>	<u>12,431</u>	<u>1,516,653</u>	1.55	4.99			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.17	250,416	6,297	256,714	0.26	5.42	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	72.72	363,616	3,621	367,237	0.38	2.27	AA+		01-06-25
				<u>749,695</u>		<u>614,032</u>	<u>9,918</u>	<u>623,950</u>	0.63	3.55			
				749,695		614,032	9,918	623,950	0.63	3.55			
<b>MUNICIPAL BONDS</b>													
Not Classified													
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	100.00	200,000	3,244	203,244	0.21	3.24	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.87	504,338	2,083	506,422	0.52	4.96			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	104.33	2,086,541	22,917	2,109,458	2.15	6.59	AA-		
3,200,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	2,854,240	102.52	3,280,697	110,080	3,390,777	3.39	6.71	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	101.46	507,307	6,250	513,557	0.52	4.93	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	99.04	495,224	3,622	498,846	0.51	4.39			
500,000.00	373385mz3	Georgia State 4.400% Due 07-01-29	99.26	496,295	99.69	498,453	11,000	509,453	0.51	4.41	AAA		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	101.85	509,231	6,375	515,606	0.53	5.01	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	87.50	1,312,487	7,571	1,320,059	1.36	2.31	AA		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	98.67	1,218,522	22,642	1,241,164	1.26	4.46			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.29	243,216	2,656	245,872	0.25	4.37	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	84.49	1,267,393	4,375	1,271,768	1.31	2.07	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	88.94	1,778,711	16,312	1,795,023	1.84	3.11			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	98.57	492,858	2,938	495,796	0.51	4.66	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	103.22	2,425,556	19,212	2,444,768	2.50	6.20	AA-		
200,000.00	97705mxf7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	86.75	173,501	871	174,373	0.18	3.01	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	82.12	2,463,626	3,603	2,467,229	2.54	3.29			
2,950,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,141,036	101.41	2,991,616	41,573	3,033,189	3.09	5.56	AA-		
				23,491,328		22,449,279	287,323	22,736,603	23.18	4.84			
				23,491,328		22,449,279	287,323	22,736,603	23.18	4.84			
<b>CORPORATE BONDS</b>													
<b>MATERIALS</b>													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.75	498,761	2,871	501,632	0.51	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	99.51	497,526	3,019	500,545	0.51	4.75	BBB+		08-15-28



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

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

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

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	96.37	963,689	6,316	970,005	1.00	3.37	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	100.58	502,912	9,559	512,471	0.52	5.07	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	99.93	499,659	11,958	511,618	0.52	5.13	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	100.52	502,603	8,353	510,956	0.52	4.82	A		
1,000,000	47233wff3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	100.86	1,008,608	1,667	1,010,274	1.04	5.95	BBB		06-21-26
1,500,000	38141gxr4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	88.57	1,328,519	15,600	1,344,119	1.37	2.94	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	83.65	836,539	11,293	847,833	0.86	2.81	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	82.16	821,618	7,608	829,227	0.85	2.01	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	88.05	1,320,776	7,251	1,328,027	1.36	2.86	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.80	1,245,086	0.07	1,750	0	1,750	0.00	0.00	NR	d	
				11,317,936		9,284,759	94,181	9,378,939	9.59	3.69			
<b>HEALTHCARE</b>													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	98.80	345,799	4,258	350,057	0.36	3.69	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	100.72	503,598	8,512	512,110	0.52	5.11	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	101.83	203,656	958	204,614	0.21	5.65	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	100.84	756,268	15,729	771,998	0.78	4.96	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	100.44	753,310	13,169	766,478	0.78	4.88	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	87.50	875,017	7,067	882,084	0.90	2.74	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	89.82	1,796,425	164	1,796,589	1.85	3.28	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	80.64	806,445	6,406	812,851	0.83	2.33	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	85.08	1,701,576	5,878	1,707,454	1.76	2.70	A+		02-15-31
				8,660,949		7,742,094	62,141	7,804,235	7.99	3.51			
<b>INFORMATION TECHNOLOGY</b>													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.47	497,355	7,406	504,761	0.51	3.97	BBB+		06-16-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.99	2,939,611	39,642	2,979,253	3.04	3.42	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.41	497,035	9,062	506,098	0.51	4.53	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	99.48	497,392	9,547	506,939	0.51	4.90	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.37	185,687	786	186,473	0.19	5.08	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	88.01	1,320,176	11,500	1,331,676	1.36	3.27	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	85.65	856,507	1,031	857,538	0.88	3.09	BBB		03-17-31
				7,174,631		6,793,764	78,974	6,872,738	7.01	3.62			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	97.42	389,698	6,989	396,687	0.40	4.75	A-		11-15-32
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.85	499,235	1,927	501,162	0.52	4.63	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	97.82	342,361	3,062	345,424	0.35	3.58	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	94.94	949,417	10,011	959,428	0.98	3.58	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	88.66	886,581	9,067	895,648	0.92	2.71	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	98.97	494,869	5,562	500,431	0.51	4.50	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	85.60	855,956	2,939	858,895	0.88	2.69	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	97.45	487,274	2,042	489,316	0.50	5.03	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	66.90	1,003,443	17,500	1,020,943	1.04	5.23	BBB-		09-01-44
				6,430,067		5,519,137	52,110	5,571,248	5.70	3.91			
				68,595,719		60,306,086	621,565	60,927,651	62.27	3.86			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	31.44	471,600		471,600	0.49	6.31			

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

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

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

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

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

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
<b>CORPORATE BONDS</b>							
10-03-2024	10-03-2024	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		427		427
					<u>427</u>		<u>427</u>
Total Adjust Capital					<u>427</u>		<u>427</u>

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 10-01-24 To 12-31-24

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



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

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			<u>Paydowns</u>				
					80,125		-284
Total Paydowns							

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 December 31, 2024

**Activity**

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

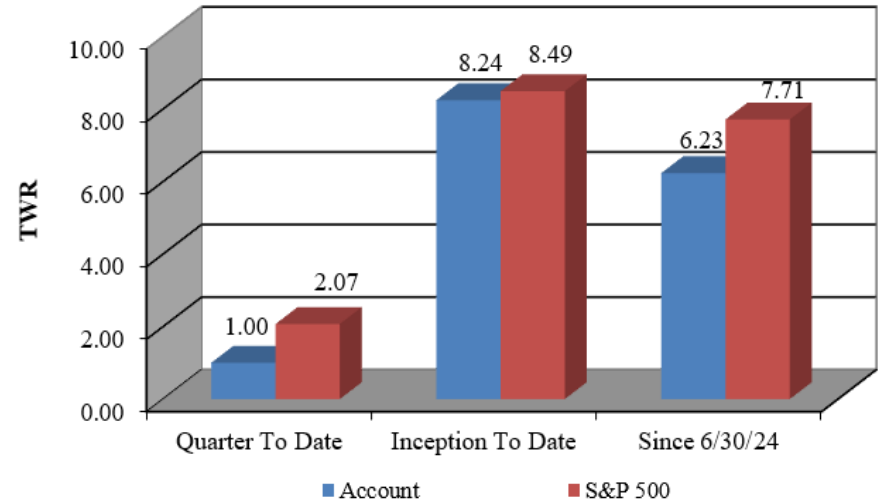
<b>Portfolio Value on 09-30-24</b>	<b>77,533,527</b>
Contributions	0
Withdrawals	-3,246,843
Realized Gains	88,572
Unrealized Gains	395,947
Interest	22,374
Dividends	269,870
<b>Portfolio Value on 12-31-24</b>	<b>75,063,448</b>

**Performance**

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

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	17,206,480	22.92
Select Sector Spdr Tr Sbi Int-Finl	7,007,850	9.34
Spdr Tr Unit Ser 1	6,739,920	8.98
Select Sector Spdr Tr Sbi Healthcare	6,672,145	8.89
Select Sector Spdr Tr Sbi Int-Inds	3,689,280	4.91
Vaneck Vectors Semiconductor Etf	3,632,550	4.84
Select Sector Spdr Tr Communication	3,388,350	4.51
Select Sector Spdr Tr Sbi Cons Discr	3,365,250	4.48
Select Sector Spdr Tr Sbi Cons Stpls	3,262,315	4.35
Select Sector Spdr Tr Sbi Int-Energy	2,484,140	3.31



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

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

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

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

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

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

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

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

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

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

City of Sacramento  
**Equity Income**  
**SCERS**  
 December 31, 2024

**Activity**

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

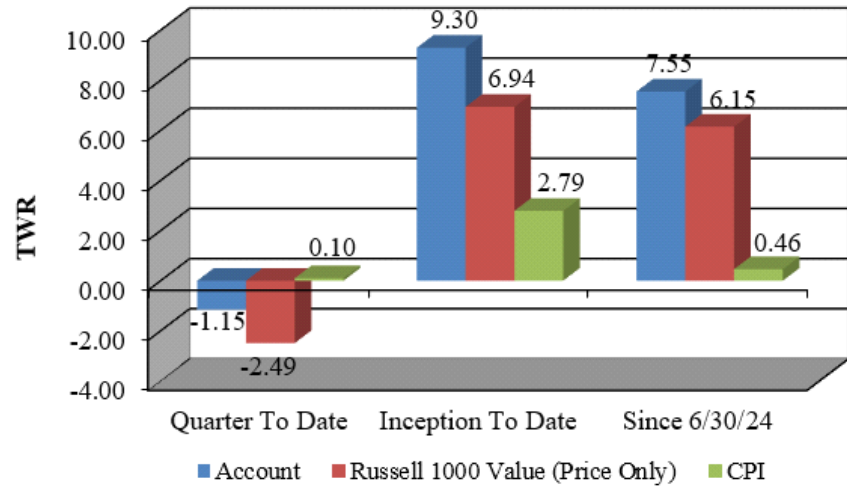
<b>Portfolio Value on 09-30-24</b>	<b>80,570,352</b>
Contributions	0
Withdrawals	-3,020,402
Realized Gains	62,037
Unrealized Gains	-1,391,778
Interest	10,623
Dividends	415,881
<b>Portfolio Value on 12-31-24</b>	<b>76,646,713</b>

**Performance**

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

**Top 10 Holdings**

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





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

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	60.35	905,250		905,250	1.18	2.59			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	55.47	1,220,340		1,220,340	1.59	2.35			
				4,802,790		7,708,042		7,708,042	10.06	2.15			
<b>HEALTHCARE</b>													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	99.48	805,788		805,788	1.05	3.26	B-		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	137.57	4,402,240		4,402,240	5.74	1.67			
				3,557,991		5,208,028		5,208,028	6.79	1.91			
<b>INFORMATION TECHNOLOGY</b>													
4,550	ibm	International Bus Mach	142.41	647,983	219.83	1,000,226		1,000,226	1.30	3.04	A-		
13,110	xlk	Select Sector Spdr Tr Technology	68.65	899,938	232.52	3,048,337		3,048,337	3.98	0.66			
				1,547,921		4,048,564		4,048,564	5.28	1.24			
<b>REAL ESTATE</b>													
8,915	iyk	Ishares Tr U.S. Real Es Etf	78.63	701,018	93.06	829,630		829,630	1.08	2.57			
<b>UTILITIES</b>													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	75.69	1,215,203		1,215,203	1.59	2.96			
<b>PASSIVE INDEX</b>													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.44	1,118,006		1,118,006	1.46	6.31			
210,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,119,514	185.13	38,877,300		38,877,300	50.72	1.87			
				26,508,846		39,995,306		39,995,306	52.18	2.00			
				48,127,239		75,843,606		75,843,606	98.95	1.98			
<b>TOTAL PORTFOLIO</b>				<b>48,930,346</b>		<b>76,646,713</b>	<b>0</b>	<b>76,646,713</b>	<b>100.00</b>	<b>2.00</b>			

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

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

City of Sacramento  
**International**  
**SCERS**  
 December 31, 2024

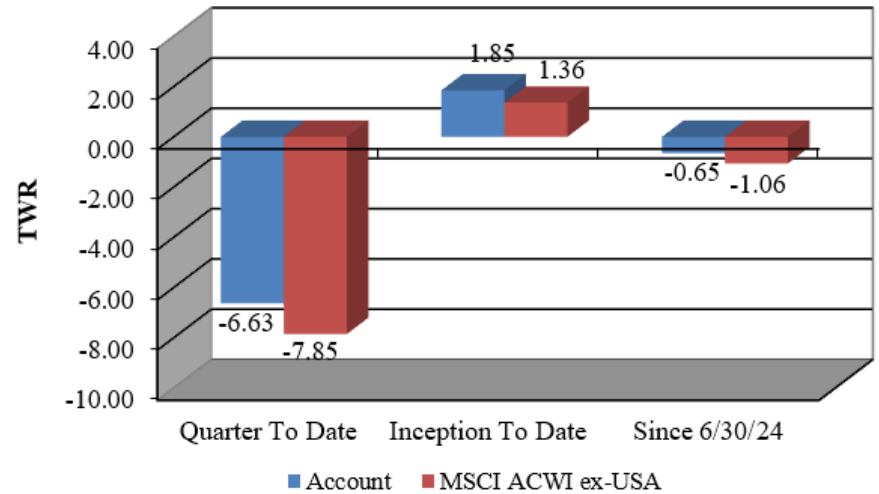
**Activity**

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

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

**Performance**

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



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*December 31, 2024*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>													
	fidfund	Fidelity Fund		51,412		51,412		51,412	1.43	4.15			
	miscintrec	Misc Interest Receivable		69		69		69	0.00	4.15			
	PoolA	Pool A Cash		37,228		37,228		37,228	1.04	2.73			
	intreceiv	Pool A Interest Receivable		675		675		675	0.02	2.73			
				89,384		89,384		89,384	2.49	3.55			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
67,000	acwx	Ishares Msci Acwi Us Etf	46.36	3,105,896	52.16	3,494,720		3,494,720	97.51	2.97			
				3,105,896		3,494,720		3,494,720	97.51	2.97			
<b>TOTAL PORTFOLIO</b>				<b>3,195,279</b>		<b>3,584,104</b>	<b>0</b>	<b>3,584,104</b>	<b>100.00</b>	<b>2.99</b>			

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

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