

Q1 FY2024

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



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

John Colville, City Treasurer

Q1 FY2024

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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 \$28.5 million. On November 17, 2022, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

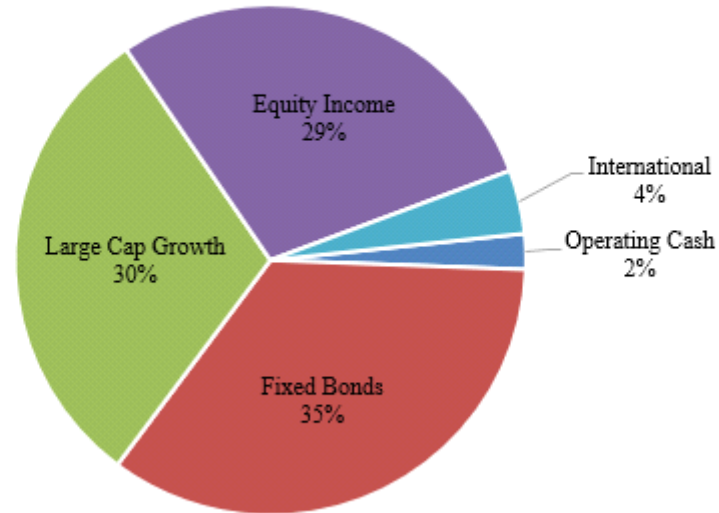
STRATEGY

Based on Board Policy, 35% 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, 65% 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	35%
Large Cap	30%
Equity Income	30%
International	5%

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

TOTAL PLAN
\$237,078,297



PERFORMANCE SUMMARY
GROSS OF FEES
From 06-30-23 to 09-30-23

Portfolio	6/30/2023 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2023 Market Value	QTD TWR
Operating Cash	4,433,974	876,895	18,045	0	5,328,914	0.65
Fixed Bonds	81,152,684	3,084,332	868,163	-2,994,566	82,110,612	-2.52
Large Cap Growth	79,585,507	-5,797,931	363,946	-2,460,366	71,691,156	-2.76
Equity Income	75,156,716	-4,663,882	456,353	-2,550,403	68,398,784	-2.88
International	9,997,735	-61,538	61,265	-448,630	9,548,831	-3.92
GRAND TOTAL	250,326,616	-6,562,124	1,767,772	-8,453,965	237,078,297	-2.75

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

City of Sacramento
Operating Cash
SCERS
September 30, 2023

Activity

From 06-30-23 to 09-30-23

Portfolio Value on 06-30-23	4,433,974
Contributions	8,255,227
Withdrawals	-7,378,332
Realized Gains	0
Unrealized Gains	0
Interest	18,045
Dividends	0
Portfolio Value on 09-30-23	5,328,914

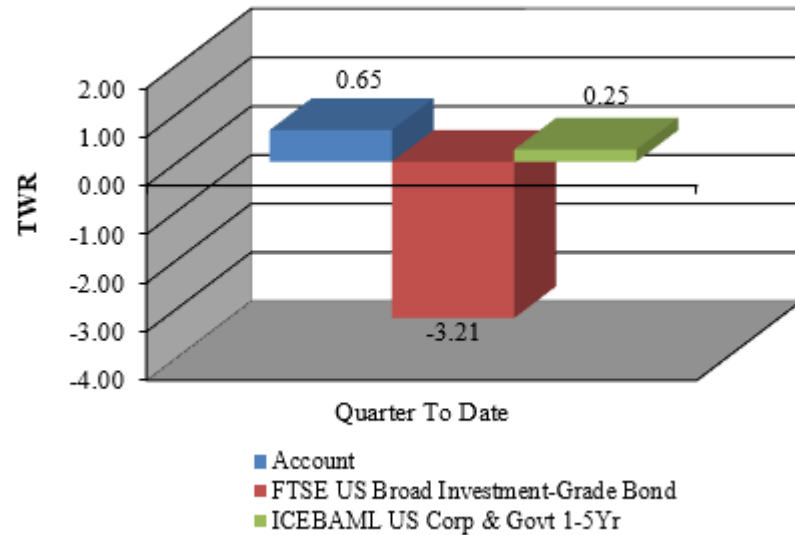
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	349,750
Employee Contribution	173
Miscellaneous Deposits	3,978
Cash Transfers In*	7,438,957
OPEB Reimb (Health Benefits Offset)	462,370
	8,255,227
Withdrawals:	
Administrative Expenses	-48,381
Benefit Payments	-7,329,951
	-7,378,332

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

Performance

	Quarter To Date
Account	0.65
FTSE US Broad	-3.21
Investment-Grade Bond	
ICEBAML US Corp & Govt 1-5Yr	0.25



City of Sacramento
Fixed Bonds
SCERS
September 30, 2023

Activity

From 06-30-23 to 09-30-23

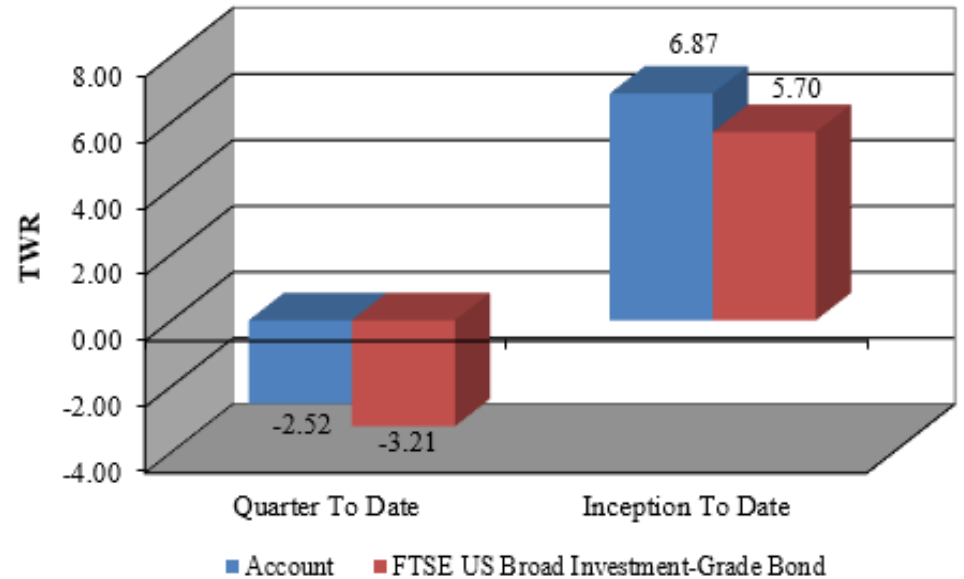
Portfolio Value on 06-30-23	80,278,148
Accrued Interest	874,536
Contributions	3,900,000
Withdrawals	-815,668
Realized Gains	-354
Unrealized Gains	-2,994,212
Interest	783,024
Dividends	40,952
Change in Accrued Interest	44,187
Portfolio Value on 09-30-23	81,191,890
Accrued Interest	918,723

Performance

	Quarter To Date	Inception To Date
Account	-2.52	6.87
FTSE US Broad Investment-Grade Bond	-3.21	5.70

Top 10 Holdings

Securities	Market Value	Pct.
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,947,097	4.86
Citigroup Inc 3.400% Due 07-22-36	3,930,369	4.84
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,898,960	3.57
Apple Inc 3.350% Due 02-09-27	2,836,884	3.49
Disney Walt Co 2.650% Due 01-13-31	2,484,059	3.06
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,429,665	2.99
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,309,520	2.84
California St Go Bds 6.875% Due 11-01-26	2,098,620	2.58
Verizon Communications Inc 5.050% Due 03-15-34	1,797,251	2.21
Constellation Brands Inc 3.150% Due 08-01-29	1,752,259	2.16



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		4,650		4,650		4,650	0.01	4.94			
	PoolA	Pool A Cash		132,257		132,257		132,257	0.16	2.64			
	intreceiv	Pool A Interest Receivable		3,973		3,973		3,973	0.00	2.64			
				140,880		140,880		140,880	0.17	2.72			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	98.01	235,228	25	235,254	0.29	3.95	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	97.07	291,211	462	291,672	0.36	3.61	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	98.43	492,168	9,812	501,980	0.61	4.32	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	98.94	494,707	8,499	503,206	0.61	4.55	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	64.51	1,290,156	4,789	1,294,946	1.59	2.91	AA+		
				3,388,239		2,803,470	23,587	2,827,057	3.45	3.60			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	98.36	245,889	2,904	248,793	0.30	5.52	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	67.24	336,205	1,558	337,763	0.41	2.45	AA+		10-07-23
				749,695		582,094	4,462	586,555	0.72	3.75			
				749,695		582,094	4,462	586,555	0.72	3.75			
MUNICIPAL BONDS													
Not Classified													
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	97.17	194,340	1,622	195,962	0.24	3.34	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	98.84	494,180	15,139	509,319	0.61	5.06			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	104.93	2,098,620	57,292	2,155,912	2.58	6.55	AA-		
3,850,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,434,007	102.52	3,947,097	66,220	4,013,317	4.86	6.71	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	99.84	499,180	12,500	511,680	0.61	5.01	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	95.96	479,820	13,581	493,401	0.59	4.53			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000.00	544646xy3	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	100.59	502,960	7,194	510,154	0.62	5.72	AA-		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	99.37	496,850	12,750	509,600	0.61	5.13	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	82.07	1,230,990	15,142	1,246,132	1.52	2.46	AA		
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	102.43	706,767	23,436	730,203	0.87	6.63	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	95.86	1,183,822	9,057	1,192,878	1.46	4.59			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	93.73	234,315	5,312	239,627	0.29	4.53	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	79.66	1,194,975	10,937	1,205,912	1.47	2.20	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	83.62	1,672,400	2,462	1,674,862	2.06	3.31			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	94.94	474,685	6,322	481,007	0.58	4.84	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	103.39	2,429,665	56,800	2,486,465	2.99	6.19	AA-		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	81.38	162,762	2,178	164,940	0.20	3.21	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	76.98	2,309,520	23,868	2,333,388	2.84	3.51			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	96.63	2,898,960	84,555	2,983,515	3.57	5.83	AA-		
				24,844,778		23,211,908	426,368	23,638,276	28.59	5.12			
				24,844,778		23,211,908	426,368	23,638,276	28.59	5.12			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	97.62	488,111	8,487	496,598	0.60	4.60	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	96.67	483,331	8,925	492,256	0.60	4.89	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	81.93	819,313	1,111	820,424	1.01	3.05	BBB+		12-15-29
				1,972,550		1,790,755	18,523	1,809,278	2.21	3.97			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	99.24	496,184	11,412	507,597	0.61	4.99	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	99.82	499,096	5,542	504,638	0.61	5.26	A-		12-15-27

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	98.19	589,110	5,621	594,731	0.73	4.84	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	99.60	498,011	3,162	501,174	0.61	4.97	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	79.36	793,585	7,933	801,519	0.98	2.65	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	77.84	1,167,619	24,792	1,192,411	1.44	5.62	BBB		05-15-42
				4,793,331		4,043,607	58,462	4,102,069	4.98	4.72			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	86.32	1,726,449	25,819	1,752,268	2.13	3.76	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	97.05	291,139	660	291,799	0.36	5.10	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	82.80	2,484,059	17,225	2,501,284	3.06	3.20	A-		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	89.86	1,797,251	4,489	1,801,740	2.21	5.62	BBB+		12-15-33
				5,820,724		4,572,450	22,374	4,594,823	5.63	4.27			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	97.25	486,272	9,111	495,383	0.60	4.11	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	96.79	483,953	7,556	491,508	0.60	4.13	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	98.91	494,546	11,578	506,124	0.61	4.93	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	96.87	339,032	5,454	344,486	0.42	4.26	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	96.17	480,842	3,135	483,976	0.59	3.85	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	97.01	291,016	4,940	295,956	0.36	5.36	BBB		06-05-28
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	79.96	639,667	7,333	647,000	0.79	2.75	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	76.68	766,811	7,839	774,650	0.94	2.22	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	75.06	750,581	2,375	752,956	0.92	2.00	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	80.17	1,603,342	16,217	1,619,559	1.97	2.62	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	73.19	1,463,783	16,889	1,480,672	1.80	5.47	BBB+		01-15-42

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	70.66	1,059,926	18,750	1,078,676	1.31	5.31	BBB+		06-01-47
				11,083,242		8,859,770	111,176	8,970,947	10.91	3.85			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	99.53	497,660	1,933	499,593	0.61	4.82	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	87.61	1,752,259	10,500	1,762,759	2.16	3.60	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	82.36	823,576	3,067	826,642	1.01	2.91	BBB		11-15-29
				3,653,345		3,073,494	15,500	3,088,994	3.79	3.61			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.29	962,920	15,618	978,538	1.19	3.38	A+		10-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	91.32	913,236	14,436	927,671	1.12	3.56	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	81.90	1,228,500	5,850	1,234,350	1.51	3.17	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	75.64	756,389	5,418	761,808	0.93	3.11	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	75.51	755,149	3,483	758,633	0.93	2.18	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	81.06	1,215,868	16,708	1,232,577	1.50	3.11	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.93	1,248,277	0.15	3,750	0	3,750	0.00	0.00	NR	d	
				8,315,072		5,835,813	61,513	5,897,326	7.19	3.12			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	95.73	335,051	1,065	336,116	0.41	3.81	BBB+		12-01-25
300,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	99.97	299,913	98.35	295,049	1,245	296,293	0.36	5.24	BBB+		02-02-28
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	82.11	821,114	1,067	822,181	1.01	2.92	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	83.95	1,678,915	14,914	1,693,828	2.07	3.51	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	76.26	762,632	1,719	764,351	0.94	2.46	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	80.79	1,615,879	17,378	1,633,257	1.99	2.85	A+		02-15-31
				6,752,599		5,508,640	37,386	5,546,026	6.78	3.19			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	96.75	483,768	2,469	486,237	0.60	4.08	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	94.56	2,836,884	14,517	2,851,400	3.49	3.54	AA+		11-09-26
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	98.10	490,482	3,453	493,935	0.60	4.97	A		01-10-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	81.68	1,225,245	719	1,225,963	1.51	3.52	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	78.14	781,367	7,656	789,023	0.96	3.39	BBB		03-17-31
				6,490,226		5,817,745	28,813	5,846,558	7.17	3.68			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	97.68	488,383	7,708	496,091	0.60	4.74	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	94.33	330,161	6,125	336,286	0.41	3.71	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	91.79	917,871	1,511	919,382	1.13	3.70	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	83.22	832,161	3,067	835,228	1.02	2.88	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	95.67	478,340	11,125	489,465	0.59	4.65	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	80.16	801,619	8,689	810,307	0.99	2.87	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	64.97	974,608	4,375	978,983	1.20	5.39	BBB-		09-01-44
				5,923,442		4,823,143	42,600	4,865,743	5.94	3.96			
				56,869,731		46,051,866	422,168	46,474,033	56.72	3.77			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	30.15	895,455		895,455	1.10	6.99			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.46	1,479,830		1,479,830	1.82	7.17			
				2,739,367		2,375,285		2,375,285	2.93	7.10			
				2,739,367		2,375,285		2,375,285	2.93	7.10			
REAL ESTATE MORTGAGES													
Not Classified													
200,453.49	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	200,453	100.00	200,453	1,086	201,539	0.25	6.50			
				200,453		200,453	1,086	201,539	0.25	6.50			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
MORTGAGE BACKED SECURITIES													
Not Classified													
3,899.636	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	3,824	99.04	3,862	23	3,885	0.00	7.07			
76,614.480	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	76,351	99.18	75,984	351	76,335	0.09	5.55	AA		
168,582.760	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	164,052	97.55	164,445	702	165,147	0.20	5.13	AAA		
21,428.950	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	21,359	101.68	21,788	107	21,895	0.03	5.90	AA+		
464,042.680	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	470,423	98.72	458,126	2,320	460,446	0.56	6.08	AA+		
486,283.410	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	486,587	98.72	480,067	2,431	482,499	0.59	6.08	AA+		
				1,222,597		1,204,272	5,935	1,210,207	1.48	5.91			
				1,222,597		1,204,272	5,935	1,210,207	1.48	5.91			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	76.81	691,293	2,534	693,827	0.85	3.07	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	78.61	3,930,369	32,583	3,962,953	4.84	4.33	BBB+		10-22-23
				5,923,625		4,621,662	35,117	4,656,779	5.69	4.14			
				5,923,625		4,621,662	35,117	4,656,779	5.69	4.14			
TOTAL PORTFOLIO				96,079,365		81,191,890	918,723	82,110,612	100.00	4.31			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
FEDERAL FARM CREDIT BANK - FRMMT							
07-06-2023	07-14-2023	250,000	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	98.36	-2
					250,000		
MUNICIPAL BONDS							
07-07-2023	07-11-2023	500,000.00	California St 5.100% Due 10-01-29	100.88	504,385	99.37	-2
07-06-2023	07-10-2023	500,000.00	Connecticut State 4.598% Due 05-15-31	98.91	494,555	94.94	-4
07-06-2023	07-10-2023	500,000.00	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	100.59	-1
					1,508,430		
CORPORATE BONDS							
08-01-2023	08-03-2023	300,000	Amgen Inc 5.150% Due 03-02-28	99.97	299,913	98.35	-2
08-01-2023	08-03-2023	300,000	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	97.01	-3
07-10-2023	07-12-2023	500,000	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	99.82	-2
07-10-2023	07-12-2023	500,000	Intel Corp 4.875% Due 02-10-28	99.28	496,425	98.10	-1
08-01-2023	08-03-2023	300,000	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	97.05	-2
					1,899,371		
MORTGAGE BACKED SECURITIES							
07-10-2023	07-13-2023	496,936.490	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	497,247	98.72	-1
					497,247		
Total Purchases					4,155,048		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
07-03-2023	07-03-2023	24,496.97	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,497	100.00	0
08-01-2023	08-01-2023	24,629.67	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,630	100.00	0
09-01-2023	09-01-2023	24,763.08	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,763	100.00	0
					73,890		0
MORTGAGE BACKED SECURITIES							
07-25-2023	07-25-2023	134.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	134	99.67	0
08-25-2023	08-25-2023	125.600	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	126	99.67	0
09-25-2023	09-25-2023	127.400	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
07-25-2023	07-25-2023	2,733.850	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,734	101.37	-38
08-25-2023	08-25-2023	2,855.370	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,855	101.37	-39
09-25-2023	09-25-2023	2,786.210	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,786	101.37	-38
08-25-2023	08-25-2023	4,694.470	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,694	100.06	-3
09-25-2023	09-25-2023	5,958.610	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	5,959	100.06	-4
07-17-2023	07-17-2023	90.730	Gnma Pool #439515 7.000% Due 03-15-27	100.00	91	98.06	2
08-15-2023	08-15-2023	91.300	Gnma Pool #439515 7.000% Due 03-15-27	100.00	91	98.06	2
09-15-2023	09-15-2023	91.870	Gnma Pool #439515 7.000% Due 03-15-27	100.00	92	98.06	2
07-17-2023	07-17-2023	1,104.190	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,104	97.31	30
08-15-2023	08-15-2023	1,054.220	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,054	97.31	28
09-15-2023	09-15-2023	1,035.440	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,035	97.31	28
07-17-2023	07-17-2023	11,408.870	Gnma Pool #648348 5.500% Due 10-15-35	100.00	11,409	99.66	39
08-15-2023	08-15-2023	361.450	Gnma Pool #648348 5.500% Due 10-15-35	100.00	361	99.66	1
09-15-2023	09-15-2023	363.250	Gnma Pool #648348 5.500% Due 10-15-35	100.00	363	99.66	1
					35,017		12

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			<u>Paydowns</u>				
Total Paydowns					108,907		12

City of Sacramento
Large Cap Growth
SCERS
September 30, 2023

Activity

From 06-30-23 to 09-30-23

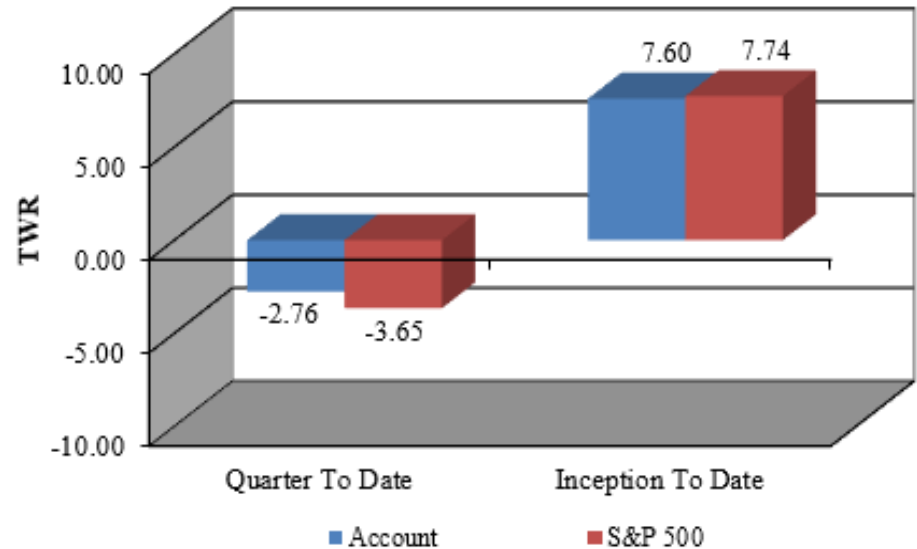
Portfolio Value on 06-30-23	79,585,507
Contributions	0
Withdrawals	-5,797,931
Realized Gains	111,113
Unrealized Gains	-2,571,479
Interest	93,225
Dividends	270,721
Portfolio Value on 09-30-23	71,691,156

Performance

	Quarter To Date	Inception To Date
Account	-2.76	7.60
S&P 500	-3.65	7.74

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	13,934,050	19.44
Select Sector Spdr Tr Sbi Healthcare	8,612,706	12.01
Spdr Tr Unit Ser 1	5,129,760	7.16
Select Sector Spdr Tr Sbi Int-Finl	4,809,650	6.71
Select Sector Spdr Tr Sbi Cons Stpls	3,853,360	5.37
Vaneck Vectors Semiconductor Etf	3,696,990	5.16
Select Sector Spdr Tr Sbi Int-Inds	3,345,540	4.67
Select Sector Spdr Tr Sbi Int-Energy	3,037,104	4.24
Select Sector Spdr Tr Sbi Cons Discr	2,913,738	4.06
Ishares U.S. Transportation ETF	2,851,994	3.98



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		40,369		40,369		40,369	0.06	4.00			
	fidfund	Fidelity Fund		5,845		5,845		5,845	0.01	4.94			
	PoolA	Pool A Cash		196,120		196,120		196,120	0.27	2.64			
	intreceiv	Pool A Interest Receivable		265		265		265	0.00	2.64			
				<u>242,600</u>		<u>242,600</u>		<u>242,600</u>	0.34	2.92			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	78.55	1,885,200		1,885,200	2.63	2.07			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	233.77	2,851,994		2,851,994	3.98	1.44			
33,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,849,908	101.38	3,345,540		3,345,540	4.67	1.68			
				<u>3,728,603</u>		<u>6,197,534</u>		<u>6,197,534</u>	8.64	1.57			
COMMUNICATION SERVICES													
7,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	171,903	131.85	922,950		922,950	1.29	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	21.30	697,405		697,405	0.97	2.63			
3,000	meta	Meta Platforms Inc	68.91	206,719	300.21	900,630		900,630	1.26	0.00			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	65.57	2,688,370		2,688,370	3.75	0.82			
				<u>3,397,493</u>		<u>5,209,355</u>		<u>5,209,355</u>	7.27	0.78			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	127.12	889,840		889,840	1.24	0.00	B-		
2,900	hd	Home Depot Inc	107.13	310,681	302.16	876,264		876,264	1.22	2.77	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	78.49	392,450		392,450	0.55	0.65			
3,000	mcd	Mcdonald's Corp	252.78	758,339	263.44	790,320		790,320	1.10	2.31	A		
18,100	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,468,037	160.98	2,913,738		2,913,738	4.06	0.89			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	60.86	553,826		553,826	0.77	2.02			
				<u>3,713,330</u>		<u>6,416,438</u>		<u>6,416,438</u>	8.95	1.28			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	251.33	892,221		892,221	1.24	1.42	B		
56,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,735,280	68.81	3,853,360		3,853,360	5.37	2.75			
				<u>3,288,398</u>		<u>4,745,581</u>		<u>4,745,581</u>	6.62	2.50			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	90.39	3,037,104		3,037,104	4.24	3.36			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	33.17	4,809,650		4,809,650	6.71	2.01			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
43,400	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,904,663	41.77	1,812,818		1,812,818	2.53	3.70			
				<u>4,987,780</u>		<u>6,622,468</u>		<u>6,622,468</u>	9.24	2.47			
HEALTHCARE													
66,900	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	5,498,685	128.74	8,612,706		8,612,706	12.01	1.65			
1,900	unh	Unitedhealth Group Inc	295.18	560,841	504.19	957,961		957,961	1.34	1.49	A+		
				<u>6,059,526</u>		<u>9,570,667</u>		<u>9,570,667</u>	13.35	1.64			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	171.21	856,050		856,050	1.19	0.56	B+		
2,400	ma	MasterCard Incorporated	145.31	348,744	395.91	950,184		950,184	1.33	0.58	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	163.93	13,934,050		13,934,050	19.44	0.86			
25,500	smh	Vaneck Vectors Semiconductor Etf	26.60	678,226	144.98	3,696,990		3,696,990	5.16	0.83			
				<u>5,783,360</u>		<u>19,437,274</u>		<u>19,437,274</u>	27.11	0.82			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	34.07	732,505		732,505	1.02	3.89			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	58.93	825,020		825,020	1.15	3.60			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	141.69	850,140		850,140	1.19	1.80			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	176.74	795,330		795,330	1.11	1.58			
12,000	spy	Spdr Tr Unit Ser 1	271.79	3,261,500	427.48	5,129,760		5,129,760	7.16	1.52			
				<u>4,596,622</u>		<u>6,775,230</u>		<u>6,775,230</u>	9.45	1.56			
				<u>40,336,422</u>		<u>71,454,376</u>		<u>71,454,376</u>	99.67	1.57			
CALL													
-30	meta 231020c00335000	Meta Platforms CII Opt335.0000 10202023	2.48	-7,439	0.94	-2,820		-2,820	0.00				
-200	xle 231020c00098000	Select Sector CII Opt 98.0000 10202023	0.40	-7,944	0.15	-3,000		-3,000	0.00				
				<u>-15,383</u>		<u>-5,820</u>		<u>-5,820</u>	-0.01				
TOTAL PORTFOLIO				40,563,638		71,691,156	0	71,691,156	100.00	1.58			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2023 Price</u>	<u>Difference</u>
Purchases							
CALL							
09-11-2023	09-12-2023	80	Alphabet Inc Cll Opt 142.5000 09152023	0.09	702	0.00	0
08-17-2023	08-18-2023	-80	Alphabet Inc Cll Opt 142.5000 09152023	0.63	-5,038	0.00	-1
09-06-2023	09-07-2023	70	Amazon Com Inc Cll Opt145.0000 09152023	0.16	1,105	0.00	0
08-22-2023	08-23-2023	-70	Amazon Com Inc Cll Opt145.0000 09152023	0.93	-6,508	0.00	-1
07-07-2023	07-10-2023	-70	Amazon Com Inc Cll Opt150.0000 08182023	0.96	-6,753	0.00	-1
09-21-2023	09-22-2023	70	Amazon Com Inc Cll Opt155.0000 10202023	0.14	965	0.05	0
09-13-2023	09-14-2023	-70	Amazon Com Inc Cll Opt155.0000 10202023	1.23	-8,608	0.05	-1
09-12-2023	09-13-2023	35	Meta Platforms Cll Opt315.0000 09152023	0.56	1,952	0.00	-1
08-21-2023	08-22-2023	-35	Meta Platforms Cll Opt315.0000 09152023	2.28	-7,979	0.00	-2
09-19-2023	09-20-2023	-30	Meta Platforms Cll Opt335.0000 10202023	2.48	-7,439	0.94	-2
08-02-2023	08-03-2023	20	Meta Platforms Cll Opt350.0000 08182023	0.76	1,516	0.00	-1
07-07-2023	07-10-2023	-20	Meta Platforms Cll Opt350.0000 08182023	3.43	-6,859	0.00	-3
08-16-2023	08-17-2023	150	Select Sector Cll Opt 88.0000 08182023	0.26	3,867	0.00	0
07-07-2023	07-10-2023	-150	Select Sector Cll Opt 88.0000 08182023	0.45	-6,746	0.00	0
08-28-2023	08-29-2023	150	Select Sector Cll Opt 95.0000 09152023	0.09	1,317	0.00	0
08-17-2023	08-18-2023	-150	Select Sector Cll Opt 95.0000 09152023	0.41	-6,145	0.00	0
09-19-2023	09-20-2023	-50	Select Sector Cll Opt 98.0000 10202023	0.42	-2,098	0.15	0
09-28-2023	09-29-2023	-150	Select Sector Cll Opt 98.0000 10202023	0.39	-5,845	0.15	0
09-12-2023	09-13-2023	200	Select Sector Cll Opt 178.0000 09152023	0.10	2,056	0.00	0
08-21-2023	08-22-2023	-200	Select Sector Cll Opt 178.0000 09152023	0.45	-8,994	0.00	0
08-02-2023	08-03-2023	100	Select Sector Cll Opt 185.0000 08182023	0.27	2,678	0.00	0
07-07-2023	07-10-2023	-100	Select Sector Cll Opt 185.0000 08182023	0.67	-6,697	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2023 Price</u>	<u>Difference</u>
Purchases							
09-06-2023	09-07-2023	100	Spdr S&p 500 E Cll Opt460.0000 09152023	0.11	1,078	0.00	0
08-29-2023	08-30-2023	-100	Spdr S&p 500 E Cll Opt460.0000 09152023	0.74	-7,397	0.00	-1
08-07-2023	08-08-2023	130	Spdr S&p 500 E Cll Opt465.0000 08182023	0.16	2,051	0.00	0
07-07-2023	07-10-2023	-130	Spdr S&p 500 E Cll Opt465.0000 08182023	0.58	-7,536	0.00	-1
08-14-2023	08-15-2023	150	Spdr Ser Tr Cll Opt 46.0000 08182023	1.16	17,367	0.00	-1
07-07-2023	07-10-2023	-150	Spdr Ser Tr Cll Opt 46.0000 08182023	0.46	-6,971	0.00	0
09-07-2023	09-08-2023	150	Vaneck Etf Tru Cll Opt164.0000 09152023	0.10	1,467	0.00	0
08-21-2023	08-22-2023	-150	Vaneck Etf Tru Cll Opt164.0000 09152023	0.61	-9,145	0.00	-1
09-21-2023	09-22-2023	100	Vaneck Etf Tru Cll Opt165.0000 10202023	0.14	1,378	0.10	0
09-13-2023	09-14-2023	-100	Vaneck Etf Tru Cll Opt165.0000 10202023	0.79	-7,897	0.10	-1
08-07-2023	08-08-2023	150	Vaneck Etf Tru Cll Opt167.5000 08182023	0.17	2,517	0.00	0
07-07-2023	07-10-2023	-150	Vaneck Etf Tru Cll Opt167.5000 08182023	0.60	-8,996	0.00	-1
					-91,635		
Total Purchases					-91,635		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
09-13-2023	09-15-2023	1,000	Alphabet, Inc. Cl C Capital Stock	135.82	135,824	24.56	111,266
08-28-2023	08-30-2023	1,000	Apple Inc.	179.34	179,339	22.91	156,427
08-28-2023	08-30-2023	100	MasterCard Incorporated	404.79	40,479	145.31	25,948
09-13-2023	09-15-2023	700	Meta Platforms Inc	305.53	213,873	68.91	165,639
08-03-2023	08-07-2023	7,000	Select Sector Spdr Tr Communication	67.31	471,168	49.57	124,151
07-03-2023	07-06-2023	4,500	Select Sector Spdr Tr Sbi Cons Discr	172.73	777,292	81.11	412,310
08-03-2023	08-07-2023	3,200	Select Sector Spdr Tr Sbi Cons Discr	168.60	539,517	81.11	279,975
08-03-2023	08-07-2023	7,000	Select Sector Spdr Tr Sbi Cons Stpls	75.51	528,566	48.84	186,656
07-03-2023	07-06-2023	7,600	Select Sector Spdr Tr Sbi Healthcare	131.50	999,392	82.19	374,728
08-03-2023	08-07-2023	3,500	Select Sector Spdr Tr Sbi Healthcare	133.04	465,636	82.19	177,962
07-03-2023	07-06-2023	5,000	Select Sector Spdr Tr Sbi Int-Inds	106.91	534,534	56.06	254,245
09-18-2023	09-20-2023	1,000	Spdr Tr Unit Ser 1	443.96	443,956	271.79	172,165
08-28-2023	08-30-2023	1,500	Vaneck Vectors Semiconductor Etf	149.52	224,285	26.60	184,390
					5,553,862		2,625,862
CALL							
09-11-2023	09-12-2023	80	Alphabet Inc Cll Opt 142.5000 09152023	0.00	0	0.09	-702
09-11-2023	09-12-2023	-80	Alphabet Inc Cll Opt 142.5000 09152023	0.00	0	0.63	5,038
09-06-2023	09-07-2023	70	Amazon Com Inc Cll Opt145.0000 09152023	0.00	0	0.16	-1,105
09-06-2023	09-07-2023	-70	Amazon Com Inc Cll Opt145.0000 09152023	0.00	0	0.93	6,508
08-18-2023	08-18-2023	-70	Amazon Com Inc Cll Opt150.0000 08182023	0.00	0	0.96	6,753
09-21-2023	09-22-2023	70	Amazon Com Inc Cll Opt155.0000 10202023	0.00	0	0.14	-965
09-21-2023	09-22-2023	-70	Amazon Com Inc Cll Opt155.0000 10202023	0.00	0	1.23	8,608
09-12-2023	09-13-2023	35	Meta Platforms Cll Opt315.0000 09152023	0.00	0	0.56	-1,952
09-12-2023	09-13-2023	-35	Meta Platforms Cll Opt315.0000 09152023	0.00	0	2.28	7,979
08-02-2023	08-03-2023	20	Meta Platforms Cll Opt350.0000 08182023	0.00	0	0.76	-1,516
08-02-2023	08-03-2023	-20	Meta Platforms Cll Opt350.0000 08182023	0.00	0	3.43	6,859
08-16-2023	08-17-2023	150	Select Sector Cll Opt 88.0000 08182023	0.00	0	0.26	-3,867
08-16-2023	08-17-2023	-150	Select Sector Cll Opt 88.0000 08182023	0.00	0	0.45	6,746
08-28-2023	08-29-2023	150	Select Sector Cll Opt 95.0000 09152023	0.00	0	0.09	-1,317

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
08-28-2023	08-29-2023	-150	Select Sector CII Opt 95.0000 09152023	0.00	0	0.41	6,145
09-12-2023	09-13-2023	200	Select Sector CII Opt 178.0000 09152023	0.00	0	0.10	-2,056
09-12-2023	09-13-2023	-200	Select Sector CII Opt 178.0000 09152023	0.00	0	0.45	8,994
08-02-2023	08-03-2023	100	Select Sector CII Opt 185.0000 08182023	0.00	0	0.27	-2,678
08-02-2023	08-03-2023	-100	Select Sector CII Opt 185.0000 08182023	0.00	0	0.67	6,697
09-06-2023	09-07-2023	100	Spdr S&p 500 E CII Opt460.0000 09152023	0.00	0	0.11	-1,078
09-06-2023	09-07-2023	-100	Spdr S&p 500 E CII Opt460.0000 09152023	0.00	0	0.74	7,397
08-07-2023	08-08-2023	130	Spdr S&p 500 E CII Opt465.0000 08182023	0.00	0	0.16	-2,051
08-07-2023	08-08-2023	-130	Spdr S&p 500 E CII Opt465.0000 08182023	0.00	0	0.58	7,536
08-14-2023	08-15-2023	150	Spdr Ser Tr CII Opt 46.0000 08182023	0.00	0	1.16	-17,367
08-14-2023	08-15-2023	-150	Spdr Ser Tr CII Opt 46.0000 08182023	0.00	0	0.46	6,971
09-07-2023	09-08-2023	150	Vaneck Etf Tru CII Opt164.0000 09152023	0.00	0	0.10	-1,467
09-07-2023	09-08-2023	-150	Vaneck Etf Tru CII Opt164.0000 09152023	0.00	0	0.61	9,145
09-21-2023	09-22-2023	100	Vaneck Etf Tru CII Opt165.0000 10202023	0.00	0	0.14	-1,378
09-21-2023	09-22-2023	-100	Vaneck Etf Tru CII Opt165.0000 10202023	0.00	0	0.79	7,897
08-07-2023	08-08-2023	150	Vaneck Etf Tru CII Opt167.5000 08182023	0.00	0	0.17	-2,517
08-07-2023	08-08-2023	-150	Vaneck Etf Tru CII Opt167.5000 08182023	0.00	0	0.60	8,996
					0		76,252
Total Sales					5,553,862		2,702,114

City of Sacramento
Equity Income
SCERS
 September 30, 2023

Activity

From 06-30-23 to 09-30-23

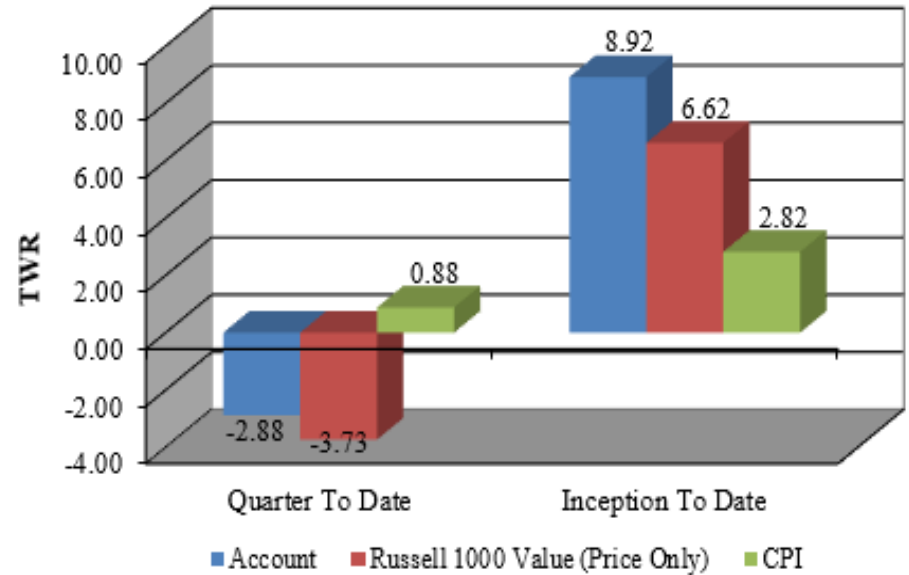
Portfolio Value on 06-30-23	75,156,716
Contributions	0
Withdrawals	-4,663,882
Realized Gains	-33,262
Unrealized Gains	-2,517,141
Interest	4,216
Dividends	452,138
Portfolio Value on 09-30-23	68,398,784

Performance

	Quarter To Date	Inception To Date
Account	-2.88	8.92
Russell 1000 Value (Price Only)	-3.73	6.62
CPI	0.88	2.82

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	34,690,870	50.72
Select Sector Spdr Tr Sbi Healthcare	4,119,680	6.02
Select Sector Spdr Tr Sbi Int-Energy	3,498,093	5.11
Select Sector Spdr Tr Technology	2,526,161	3.69
Select Sector Spdr Tr Communication	2,229,380	3.26
Select Sector Spdr Tr Sbi Materials	1,721,423	2.52
Select Sector Spdr Tr Sbi Int-Finl	1,592,160	2.33
Select Sector Spdr Tr Sbi Cons Discr	1,320,036	1.93
Select Sector Spdr Tr Sbi Cons Stpls	1,204,175	1.76
Select Sector Spdr Tr Sbi Int-Inds	1,094,904	1.60



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		249,345		249,345		249,345	0.36	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		20,348		20,348		20,348	0.03	2.64			
	intreceiv	Pool A Interest Receivable		256		256		256	0.00	2.64			
				<u>269,949</u>		<u>269,949</u>		<u>269,949</u>	0.39	3.90			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	78.55	1,721,423		1,721,423	2.52	2.07			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	233.77	561,048		561,048	0.82	1.44			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	408.96	817,920		817,920	1.20	2.93	A		
10,700	rtx	RTX Corporation	66.02	706,369	71.97	770,079		770,079	1.13	3.28			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	101.38	1,094,904		1,094,904	1.60	1.68			
4,000	unp	Union Pac Corp Com	109.53	438,135	203.63	814,520		814,520	1.19	2.55	A		
				<u>2,585,670</u>		<u>4,058,471</u>		<u>4,058,471</u>	5.93	2.38			
COMMUNICATION SERVICES													
34,000	xlc	Select Sector Spdr Tr Communication	53.37	1,814,557	65.57	2,229,380		2,229,380	3.26	0.82			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	302.16	694,968		694,968	1.02	2.77	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	160.98	1,320,036		1,320,036	1.93	0.89			
15,000	wba	Walgreens Boots Allian Com	34.62	519,360	22.24	333,600		333,600	0.49	8.63			
				<u>1,781,677</u>		<u>2,348,604</u>		<u>2,348,604</u>	3.43	2.55			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	68.81	1,204,175		1,204,175	1.76	2.75			
6,000	wmt	Wal Mart Stores Inc	117.10	702,575	159.93	959,580		959,580	1.40	1.43	A		
				<u>1,840,737</u>		<u>2,163,755</u>		<u>2,163,755</u>	3.16	2.16			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	90.39	3,498,093		3,498,093	5.11	3.36			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	27.38	610,848		610,848	0.89	3.51	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	145.02	1,015,140		1,015,140	1.48	2.90	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	81.67	735,030		735,030	1.07	4.16	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	33.17	1,592,160		1,592,160	2.33	2.01			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	41.77	626,550		626,550	0.92	3.70			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	36.85	1,031,800		1,031,800	1.51	3.67			
				5,190,456		5,611,528		5,611,528	8.20	3.11			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	102.95	833,895		833,895	1.22	2.84	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	33.17	686,121		686,121	1.00	4.94	B+		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	128.74	4,119,680		4,119,680	6.02	1.65			
				4,528,784		5,639,696		5,639,696	8.25	2.23			
INFORMATION TECHNOLOGY													
6,600	ibm	International Bus Mach	142.41	939,931	140.30	925,980		925,980	1.35	4.73	A-		
15,410	xlk	Select Sector Spdr Tr Technology	68.65	1,057,822	163.93	2,526,161		2,526,161	3.69	0.86			
				1,997,754		3,452,141		3,452,141	5.05	1.90			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	78.14	696,618		696,618	1.02	3.24			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	58.93	946,121		946,121	1.38	3.60			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.15	1,072,134		1,072,134	1.57	6.99			
228,500	iwd	Ishares Tr Russell 1000 Val	119.62	27,332,423	151.82	34,690,870		34,690,870	50.72	2.21			
				28,721,755		35,763,004		35,763,004	52.29	2.35			
				54,054,558		68,128,835		68,128,835	99.61	2.40			
TOTAL PORTFOLIO				54,324,507		68,398,784	0	68,398,784	100.00	2.41			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
08-25-2023	08-29-2023	1,410	International Bus Mach	144.58	203,853	142.41	3,050
09-26-2023	09-28-2023	8,000	Ishares Tr Russell 1000 Val	152.37	1,218,996	119.62	262,062
08-25-2023	08-29-2023	200	Lockheed Martin Corp	451.80	90,360	135.47	63,265
08-25-2023	08-29-2023	900	Merck & Co Inc (new)	109.70	98,730	49.82	53,889
07-03-2023	07-06-2023	25,000	Select Sector Spdr Tr Communication	65.12	1,627,987	53.37	293,754
08-03-2023	08-07-2023	3,500	Select Sector Spdr Tr Sbi Healthcare	133.04	465,654	98.58	120,640
08-03-2023	08-07-2023	3,000	Select Sector Spdr Tr Technology	173.83	521,497	68.65	315,561
08-25-2023	08-29-2023	1,470	Wal Mart Stores Inc	157.20	231,090	117.10	58,959
					4,458,167		1,171,180
Total Sales					4,458,167		1,171,180

City of Sacramento
International
SCERS
 September 30, 2023

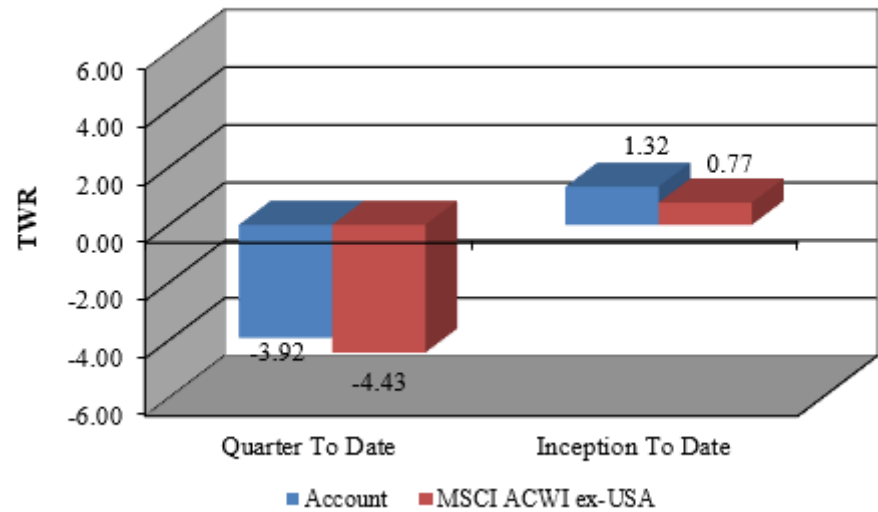
Activity

From 06-30-23 to 09-30-23

Portfolio Value on 06-30-23	9,997,735
Contributions	0
Withdrawals	-61,538
Realized Gains	0
Unrealized Gains	-448,630
Interest	61,265
Dividends	0
Portfolio Value on 09-30-23	9,548,831

Performance

	Quarter To Date	Inception To Date
Account	-3.92	1.32
MSCI ACWI ex-USA	-4.43	0.77



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		5,718		5,718		5,718	0.06	2.64			
	intreceiv	Pool A Interest Receivable		84		84		84	0.00	2.64			
				5,801		5,801		5,801	0.06	2.64			
COMMON STOCK													
PASSIVE INDEX													
203,000	acwx	Ishares Msci Acwi Us Etf	46.36	9,410,400	47.01	9,543,030		9,543,030	99.94	2.51			
				9,410,400		9,543,030		9,543,030	99.94	2.51			
TOTAL PORTFOLIO				9,416,201		9,548,831	0	9,548,831	100.00	2.51			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 07-01-23 To 09-30-23

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

Q2 FY2024

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



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

John Colville, City Treasurer

Q2 FY2024

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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 \$28.5 million. On November 16, 2023, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

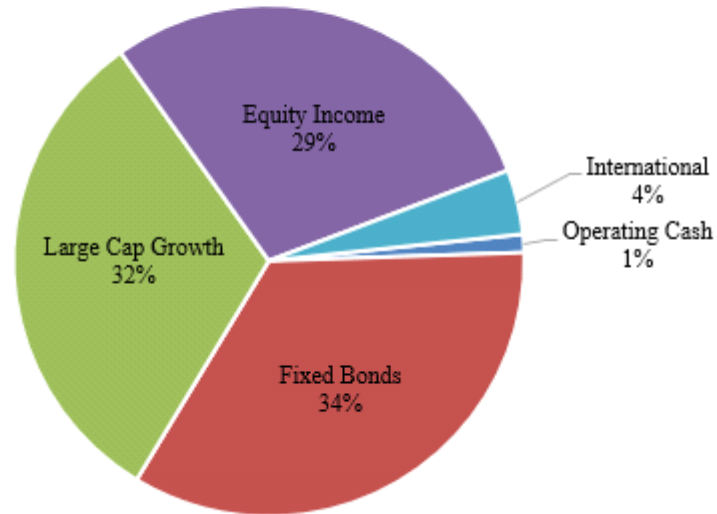
STRATEGY

Based on Board Policy, 35% 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, 65% 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	35%
Large Cap	30%
Equity Income	30%
International	5%

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

TOTAL PLAN
\$254,096,752



PERFORMANCE SUMMARY

GROSS OF FEES

From 09-30-23 to 12-31-23

Portfolio	9/30/2023 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2023 Market Value	QTD TWR	FYTD TWR
Operating Cash	5,328,914	-2,422,185	22,985	0	2,929,713	0.67	1.32
Fixed Bonds	82,110,612	-852,203	893,500	4,685,980	86,837,890	6.84	4.16
Large Cap Growth	71,691,156	-67,068	350,682	8,022,230	79,996,999	11.68	8.60
Equity Income	68,398,784	-1,008,673	469,179	6,120,205	73,979,495	9.70	6.54
International	9,548,831	-144,958	145,018	803,764	10,352,655	9.94	5.63
GRAND TOTAL	237,078,297	-4,495,087	1,881,364	19,632,179	254,096,752	9.24	6.23

City of Sacramento
Operating Cash
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

Portfolio Value on 09-30-23	5,328,914
Contributions	2,883,594
Withdrawals	-5,305,780
Realized Gains	0
Unrealized Gains	0
Interest	22,985
Dividends	0
Portfolio Value on 12-31-23	2,929,713

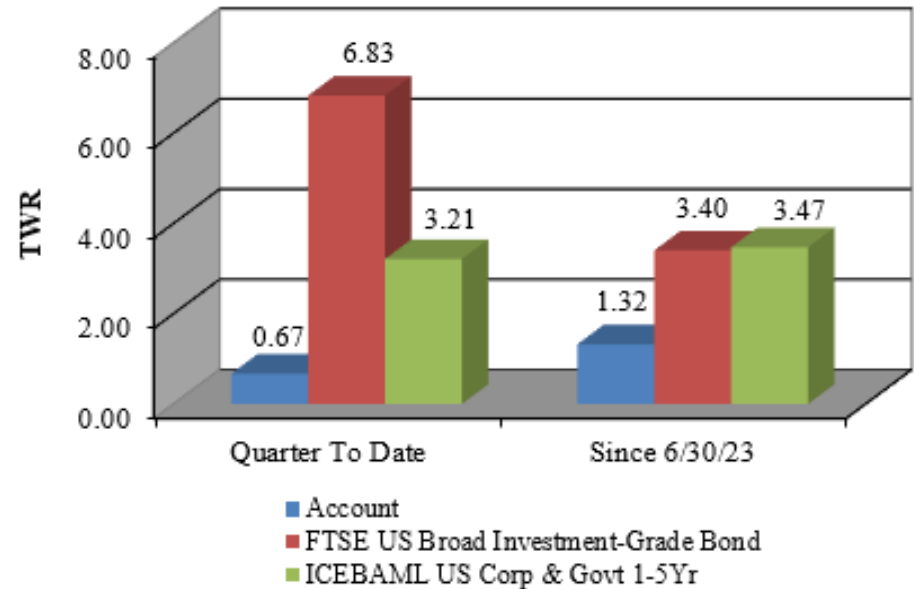
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	349,750
Employee Contribution	201
Miscellaneous Deposits	3,266
Cash Transfers In*	2,072,858
OPEB Reimb (Health Benefits Offset)	457,518
	2,883,594
Withdrawals:	
Administrative Expenses	-238,027
Benefit Payments	-5,067,753
	-5,305,780

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

Performance

	Quarter To Date	Since 06-30-2023
Account	0.67	1.32
FTSE US Broad	6.83	3.40
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	3.21	3.47



City of Sacramento
Fixed Bonds
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

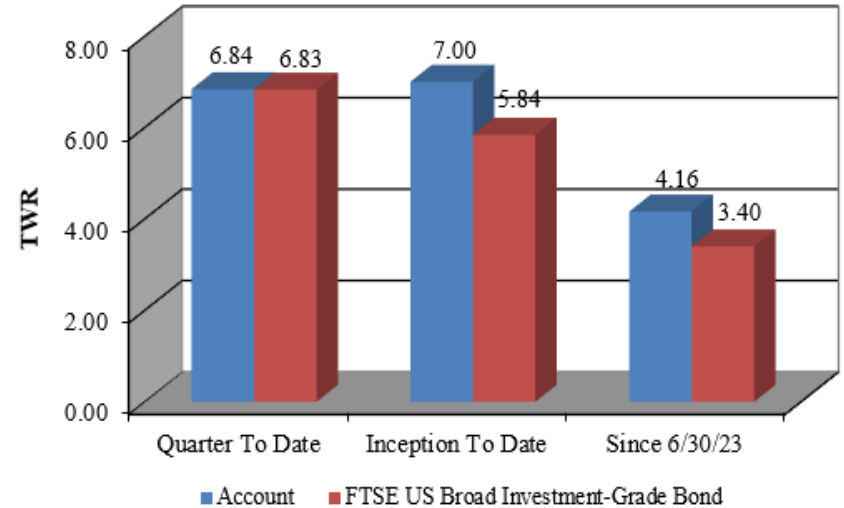
Portfolio Value on 09-30-23	81,191,890
Accrued Interest	918,723
Contributions	0
Withdrawals	-852,203
Realized Gains	305
Unrealized Gains	4,685,675
Interest	818,820
Dividends	58,763
Change in Accrued Interest	15,917
Portfolio Value on 12-31-23	85,903,250
Accrued Interest	934,640

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	6.84	7.00	4.16
FTSE US Broad Investment-Grade Bond	6.83	5.84	3.40

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,184,905	4.87
Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	3,991,578	4.65
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,148,465	3.67
Apple Inc 3.350% Due 02-09-27	2,923,656	3.40
Disney Walt Co 2.650% Due 01-13-31	2,673,287	3.11
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,511,568	2.92
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,477,026	2.88
California St Go Bds 6.875% Due 11-01-26	2,122,949	2.47
Verizon Communications Inc 5.050% Due 03-15-34	1,940,822	2.26
Constellation Brands Inc 3.150% Due 08-01-29	1,860,329	2.17



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		30,000		30,000		30,000	0.03	4.99			
	miscintrec	Misc Interest Receivable		29,500		29,500		29,500	0.03	5.00			
	PoolA	Pool A Cash		17,250		17,250		17,250	0.02	2.60			
	intreceiv	Pool A Interest Receivable		4,503		4,503		4,503	0.01	2.60			
				81,253		81,253		81,253	0.09	4.35			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.13	237,919	2,363	240,282	0.28	3.91	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	98.55	295,641	3,115	298,756	0.34	3.55	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.83	499,160	4,529	503,689	0.58	4.26	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.36	501,777	2,905	504,683	0.58	4.48	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	72.18	1,443,672	14,164	1,457,836	1.68	2.60	AA+		
				3,388,239		2,978,169	27,077	3,005,246	3.47	3.39			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.44	251,097	6,297	257,394	0.29	5.41	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	73.20	366,000	3,621	369,621	0.43	2.25	AA+		01-07-24
				749,695		617,097	9,918	627,015	0.72	3.54			
				749,695		617,097	9,918	627,015	0.72	3.54			
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	98.32	196,638	3,244	199,882	0.23	3.30	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.62	503,122	2,083	505,205	0.59	4.97			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	106.15	2,122,949	22,917	2,145,866	2.47	6.48	AA-		
3,850,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	3,434,007	103.68	3,991,578	132,440	4,124,018	4.65	6.64	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.45	512,244	6,250	518,494	0.60	4.88	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	100.20	500,999	3,622	504,620	0.58	4.34			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
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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
500,000.00	544646xy3	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	103.92	519,596	14,387	533,983	0.60	5.54	AA-		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	103.09	515,444	6,375	521,819	0.60	4.95	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	86.78	1,301,639	7,571	1,309,210	1.52	2.33	AA		
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	105.03	724,676	11,718	736,394	0.84	6.47	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.39	1,227,437	22,642	1,250,079	1.43	4.43			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.42	243,556	2,656	246,212	0.28	4.36	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	83.66	1,254,967	4,375	1,259,342	1.46	2.09	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	88.77	1,775,459	16,312	1,791,771	2.07	3.12			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	100.64	503,205	2,938	506,143	0.59	4.57	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	106.88	2,511,568	19,212	2,530,780	2.92	5.99	AA-		
200,000.00	97705mx7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	87.07	174,138	871	175,009	0.20	3.00	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	82.57	2,477,026	3,603	2,480,629	2.88	3.27			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	104.95	3,148,465	42,277	3,190,743	3.67	5.37	AA-		
				24,844,778		24,204,708	325,493	24,530,201	28.18	4.91			
				24,844,778		24,204,708	325,493	24,530,201	28.18	4.91			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.28	496,404	2,871	499,275	0.58	4.53	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	101.53	507,668	3,019	510,687	0.59	4.65	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	88.16	881,599	7,361	888,960	1.03	2.84	BBB+		12-15-29
				1,972,550		1,885,671	13,250	1,898,921	2.20	3.77			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.77	503,853	5,225	509,078	0.59	4.91	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	103.28	516,415	12,104	528,519	0.60	5.08	A-		12-15-27

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.71	610,286	12,746	623,032	0.71	4.67	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.00	514,977	9,350	524,327	0.60	4.81	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	85.72	857,160	2,683	859,843	1.00	2.45	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	88.58	1,328,763	8,385	1,337,148	1.55	4.94	BBB		05-15-42
				4,793,331		4,331,453	50,494	4,381,947	5.04	4.41			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	91.42	1,828,354	9,569	1,837,923	2.13	3.56	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.41	304,238	4,372	308,610	0.35	4.88	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	89.11	2,673,287	37,100	2,710,387	3.11	2.97	A-		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	97.04	1,940,822	29,739	1,970,560	2.26	5.20	BBB+		12-15-33
				5,820,724		4,918,346	71,211	4,989,558	5.73	3.97			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.62	493,084	4,111	497,195	0.57	4.06	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.17	490,870	2,556	493,425	0.57	4.07	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.46	502,276	5,484	507,760	0.58	4.85	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.63	345,220	1,845	347,065	0.40	4.18	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	98.31	491,539	7,760	499,298	0.57	3.76	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.44	304,306	8,840	313,146	0.35	5.13	BBB		06-05-28
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	85.67	685,364	2,933	688,297	0.80	2.57	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	83.19	831,941	3,589	835,530	0.97	2.04	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	81.61	816,150	6,125	822,275	0.95	1.84	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	86.25	1,725,078	5,717	1,730,795	2.01	2.43	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	83.44	1,668,772	36,889	1,705,661	1.94	4.79	BBB+		01-15-42

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	80.70	1,210,454	4,687	1,215,141	1.41	4.65	BBB+		06-01-47
				11,083,242		9,565,054	90,536	9,655,590	11.13	3.56			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	101.10	505,524	7,933	513,457	0.59	4.75	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	93.02	1,860,329	26,250	1,886,579	2.17	3.39	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	88.34	883,417	9,067	892,484	1.03	2.72	BBB		11-15-29
				3,653,345		3,249,270	43,250	3,292,520	3.78	3.42			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.96	969,553	7,493	977,046	1.13	3.35	A+		04-08-24
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	95.23	952,332	6,316	958,648	1.11	3.41	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	87.96	1,319,363	15,600	1,334,963	1.54	2.96	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	82.79	827,950	11,293	839,243	0.96	2.84	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	81.29	812,854	7,608	820,462	0.95	2.03	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	86.61	1,299,171	7,251	1,306,422	1.51	2.91	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.92	1,247,951	0.10	2,500	0	2,500	0.00	0.00	NR	d	
				8,314,746		6,183,724	55,561	6,239,284	7.20	2.94			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.88	342,566	4,258	346,824	0.40	3.73	BBB+		12-01-25
300,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	99.97	299,913	102.31	306,919	5,107	312,026	0.36	5.03	BBB+		02-02-28
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	87.69	876,877	7,067	883,943	1.02	2.74	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	89.65	1,793,011	164	1,793,175	2.09	3.29	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	82.43	824,335	6,406	830,741	0.96	2.27	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	86.81	1,736,139	5,878	1,742,017	2.02	2.65	A+		02-15-31
				6,752,599		5,879,847	28,880	5,908,727	6.84	2.99			

City of Sacramento
PORTFOLIO APPRAISAL
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INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	98.57	492,867	7,406	500,274	0.57	4.01	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.46	2,923,656	39,642	2,963,298	3.40	3.44	AA+		11-09-26
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.73	508,639	9,547	518,186	0.59	4.79	A		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.96	186,775	786	187,561	0.22	5.05	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	88.71	1,330,584	11,500	1,342,084	1.55	3.24	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	85.28	852,814	1,031	853,844	0.99	3.11	BBB		03-17-31
				6,674,261		6,295,335	69,912	6,365,247	7.33	3.55			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	99.22	496,121	1,927	498,048	0.58	4.66	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	97.48	341,165	3,062	344,228	0.40	3.59	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	96.74	967,439	10,011	977,450	1.13	3.51	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	88.44	884,439	9,067	893,506	1.03	2.71	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.10	505,492	5,562	511,055	0.59	4.40	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	86.41	864,103	2,939	867,042	1.01	2.66	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	73.76	1,106,338	17,500	1,123,838	1.29	4.75	BBB-		09-01-44
				5,923,442		5,165,098	50,069	5,215,166	6.01	3.70			
				57,053,439		49,302,150	482,732	49,784,882	57.39	3.54			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	31.19	926,343		926,343	1.08	7.33			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	25.14	1,520,970		1,520,970	1.77	7.21			
				2,739,367		2,447,313		2,447,313	2.85	7.25			
				2,739,367		2,447,313		2,447,313	2.85	7.25			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
REAL ESTATE MORTGAGES													
Not Classified													
125,356.55	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	125,357	100.00	125,357	679	126,036	0.15	6.50			
				125,357		125,357	679	126,036	0.15	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,620.576	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	3,550	99.89	3,617	21	3,638	0.00	7.01			
75,513.660	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	75,254	101.17	76,396	346	76,742	0.09	5.44	AA		
165,425.550	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	160,980	100.75	166,668	689	167,358	0.19	4.96	AAA		
20,493.600	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	20,426	104.53	21,422	102	21,525	0.02	5.74	AA+		
455,649.380	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	461,915	101.72	463,496	2,278	465,774	0.54	5.90	AA+		
476,544.940	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	476,843	101.61	484,235	2,383	486,618	0.56	5.90	AA+		
				1,198,968		1,215,835	5,820	1,221,655	1.42	5.74			
				1,198,968		1,215,835	5,820	1,221,655	1.42	5.74			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	82.94	746,464	7,837	754,301	0.87	2.84	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	83.70	4,184,905	75,083	4,259,989	4.87	4.06	BBB+		01-22-24
				5,923,625		4,931,369	82,920	5,014,290	5.74	3.88			
				5,923,625		4,931,369	82,920	5,014,290	5.74	3.88			
TOTAL PORTFOLIO				96,104,720		85,903,250	934,640	86,837,890	100.00	4.08			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
11-29-2023	12-01-2023	185,000	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.96	1
					184,034		
Total Purchases					184,034		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
10-05-2023	10-05-2023	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		326		326
					326		326
Total Adjust Capital					326		326

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
10-02-2023	10-02-2023	24,897.21	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,897	100.00	0
11-01-2023	11-01-2023	25,032.07	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,032	100.00	0
12-04-2023	12-04-2023	25,167.66	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,168	100.00	0
					75,097		0
MORTGAGE BACKED SECURITIES							
10-25-2023	10-25-2023	132.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	132	99.67	0
11-27-2023	11-27-2023	124.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	124	99.67	0
12-26-2023	12-26-2023	678.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	679	99.67	2
10-25-2023	10-25-2023	2,868.840	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,869	101.37	-39
11-27-2023	11-27-2023	2,700.990	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,701	101.37	-37
12-26-2023	12-26-2023	2,823.470	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,823	101.37	-39
10-25-2023	10-25-2023	4,046.370	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,046	100.06	-3
11-27-2023	11-27-2023	3,110.250	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,110	100.06	-2
12-26-2023	12-26-2023	2,581.850	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,582	100.06	-2
10-16-2023	10-16-2023	92.440	Gnma Pool #439515 7.000% Due 03-15-27	100.00	92	98.06	2
11-15-2023	11-15-2023	93.020	Gnma Pool #439515 7.000% Due 03-15-27	100.00	93	98.06	2
12-15-2023	12-15-2023	93.600	Gnma Pool #439515 7.000% Due 03-15-27	100.00	94	98.06	2
10-16-2023	10-16-2023	1,043.990	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,044	97.31	28
11-15-2023	11-15-2023	1,059.590	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,060	97.31	28
12-15-2023	12-15-2023	1,053.630	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,054	97.31	28
10-16-2023	10-16-2023	365.070	Gnma Pool #648348 5.500% Due 10-15-35	100.00	365	99.66	1
11-15-2023	11-15-2023	367.020	Gnma Pool #648348 5.500% Due 10-15-35	100.00	367	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			Paydowns				
12-15-2023	12-15-2023	368.730	Gnma Pool #648348 5.500% Due 10-15-35	100.00	369	99.66	1
					23,604		-24
					98,701		-24
Total Paydowns							

City of Sacramento
Large Cap Growth
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

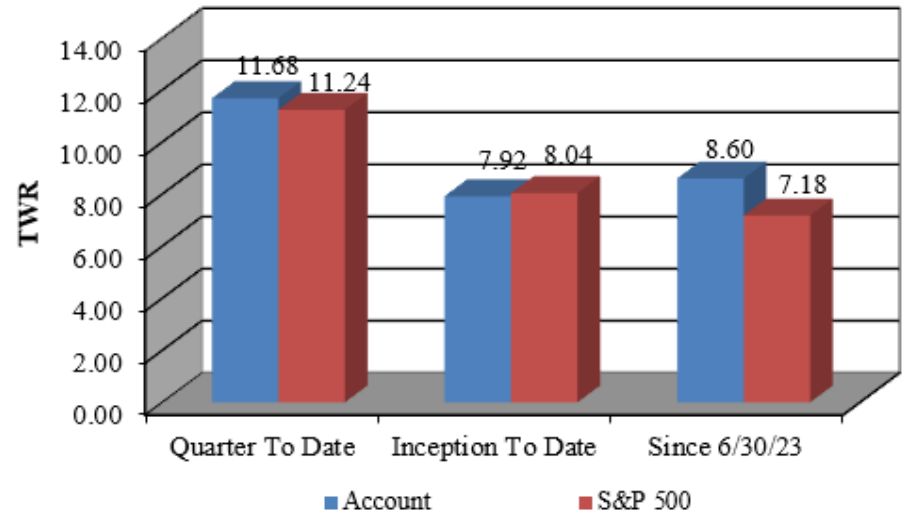
Portfolio Value on 09-30-23	71,691,156
Contributions	300,000
Withdrawals	-367,068
Realized Gains	35,587
Unrealized Gains	7,986,643
Interest	13,077
Dividends	337,605
Portfolio Value on 12-31-23	79,996,999

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	11.68	7.92	8.60
S&P 500	11.24	8.04	7.18

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	16,360,800	20.45
Select Sector Spdr Tr Sbi Healthcare	9,123,822	11.41
Select Sector Spdr Tr Sbi Int-Finl	5,452,000	6.82
Spdr Tr Unit Ser 1	5,228,410	6.54
Select Sector Spdr Tr Sbi Cons Stpls	4,033,680	5.04
Vaneck Vectors Semiconductor Etf	3,934,575	4.92
Select Sector Spdr Tr Sbi Cons Discr	3,236,461	4.05
Ishares U.S. Transportation ETF	3,201,646	4.00
Select Sector Spdr Tr Sbi Int-Inds	3,191,720	3.99
Fidelity Fund	3,000,000	3.75



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		22,873		22,873		22,873	0.03	4.00			
	fidfund	Fidelity Fund		3,000,000		3,000,000		3,000,000	3.75	4.99			
	PoolA	Pool A Cash		12,018		12,018		12,018	0.02	2.60			
	intreceiv	Pool A Interest Receivable		1,375		1,375		1,375	0.00	2.60			
				<u>3,036,266</u>		<u>3,036,266</u>		<u>3,036,266</u>	3.80	4.97			
COMMON STOCK													
MATERIALS													
21,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,238,456	85.54	1,796,340		1,796,340	2.25	2.00			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	262.43	3,201,646		3,201,646	4.00	1.26			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	113.99	3,191,720		3,191,720	3.99	1.63			
				<u>3,448,314</u>		<u>6,393,366</u>		<u>6,393,366</u>	7.99	1.44			
COMMUNICATION SERVICES													
7,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	171,903	140.93	986,510		986,510	1.23	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	22.76	745,208		745,208	0.93	2.27			
2,400	meta	Meta Platforms Inc	68.91	165,375	353.96	849,504		849,504	1.06	0.00			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	72.66	2,979,060		2,979,060	3.72	0.82			
				<u>3,356,149</u>		<u>5,560,282</u>		<u>5,560,282</u>	6.95	0.74			
CONSUMER DISCRETIONARY													
6,000	amzn	Amazon.com Inc.	24.74	148,439	151.94	911,640		911,640	1.14	0.00	B-		
2,300	hd	Home Depot Inc	107.13	246,402	346.55	797,065		797,065	1.00	2.41	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	101.73	508,650		508,650	0.64	0.48			
3,000	mcd	Mcdonald's Corp	252.78	758,339	296.51	889,530		889,530	1.11	2.25	A		
18,100	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,468,037	178.81	3,236,461		3,236,461	4.05	0.78			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	72.32	658,112		658,112	0.82	1.40			
				<u>3,624,312</u>		<u>7,001,458</u>		<u>7,001,458</u>	8.75	1.09			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	241.75	858,212		858,212	1.07	1.47	B		
56,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,735,280	72.03	4,033,680		4,033,680	5.04	2.63			
				<u>3,288,398</u>		<u>4,891,892</u>		<u>4,891,892</u>	6.12	2.42			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	83.84	2,817,024		2,817,024	3.52	3.55			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	37.60	5,452,000		5,452,000	6.82	1.71			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
40,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,755,450	52.43	2,097,200		2,097,200	2.62	2.99			
				<u>4,838,567</u>		<u>7,549,200</u>		<u>7,549,200</u>	9.44	2.06			
HEALTHCARE													
66,900	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	5,498,685	136.38	9,123,822		9,123,822	11.41	1.59			
1,500	unh	Unitedhealth Group Inc	295.18	442,769	526.47	789,705		789,705	0.99	1.43	A+		
				<u>5,941,454</u>		<u>9,913,527</u>		<u>9,913,527</u>	12.39	1.58			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	192.53	962,650		962,650	1.20	0.50	B+		
2,400	ma	MasterCard Incorporated	145.31	348,744	426.51	1,023,624		1,023,624	1.28	0.62	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	192.48	16,360,800		16,360,800	20.45	0.76			
22,500	smh	Vaneck Vectors Semiconductor Etf	26.60	598,435	174.87	3,934,575		3,934,575	4.92	0.60			
				<u>5,703,568</u>		<u>22,281,649</u>		<u>22,281,649</u>	27.85	0.71			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	40.06	861,290		861,290	1.08	3.31			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	63.33	886,620		886,620	1.11	3.39			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	157.80	946,800		946,800	1.18	1.64			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	200.71	903,195		903,195	1.13	1.35			
11,000	spy	Spdr Tr Unit Ser 1	271.79	2,989,709	475.31	5,228,410		5,228,410	6.54	1.40			
				<u>4,324,830</u>		<u>7,078,405</u>		<u>7,078,405</u>	8.85	1.42			
				<u>39,129,980</u>		<u>77,031,053</u>		<u>77,031,053</u>	96.29	1.42			
CALL													
-70	goog 240119c00151000	Alphabet Inc Cll Opt 151.0000 01192024	0.94	-6,579	0.36	-2,520		-2,520	0.00				
-100	xlk 240119c00200000	Select Sector Cll Opt 200.0000 01192024	0.78	-7,798	0.44	-4,400		-4,400	-0.01				
-150	kre 240119c00052000	Spdr Ser Tr Cll Opt 52.0000 01192024	0.61	-9,147	1.61	-24,150		-24,150	-0.03				
-150	kre 240119c00057000	Spdr Ser Tr Cll Opt 57.0000 01192024	0.80	-12,000	0.25	-3,750		-3,750	0.00				
-100	smh 240119c00175000	Vaneck Etf Tru Cll Opt 175.0000 01192024	0.76	-7,556	3.55	-35,500		-35,500	-0.04				
				<u>-43,080</u>		<u>-70,320</u>		<u>-70,320</u>	-0.09				

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				42,123,166		79,996,999	0	79,996,999	100.00	1.56			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2023 Price</u>	<u>Difference</u>
Purchases							
CALL							
12-07-2023	12-08-2023	-70	Alphabet Inc Cll Opt 151.0000 01192024	0.94	-6,579	0.36	-1
10-25-2023	10-26-2023	70	Alphabet Inc Cll Opt 155.0000 11172023	0.06	404	0.00	0
10-16-2023	10-17-2023	-70	Alphabet Inc Cll Opt 155.0000 11172023	0.84	-5,879	0.00	-1
10-27-2023	10-30-2023	70	Amazon Com Inc Cll Opt150.0000 11172023	0.11	754	0.00	0
10-16-2023	10-17-2023	-70	Amazon Com Inc Cll Opt150.0000 11172023	0.93	-6,509	0.00	-1
11-16-2023	11-17-2023	-70	Amazon Com Inc Cll Opt155.0000 12152023	0.80	-5,599	0.00	-1
11-16-2023	11-17-2023	30	Meta Platforms Cll Opt330.0000 11172023	2.85	8,541	0.00	-3
10-30-2023	10-31-2023	-30	Meta Platforms Cll Opt330.0000 11172023	2.08	-6,239	0.00	-2
11-30-2023	12-01-2023	30	Meta Platforms Cll Opt355.0000 12152023	0.47	1,403	0.00	0
11-16-2023	11-17-2023	-30	Meta Platforms Cll Opt355.0000 12152023	2.56	-7,672	0.00	-3
10-27-2023	10-30-2023	100	Select Sector Cll Opt 99.0000 11172023	0.06	577	0.00	0
10-19-2023	10-20-2023	-100	Select Sector Cll Opt 99.0000 11172023	0.56	-5,598	0.00	-1
11-16-2023	11-17-2023	40	Select Sector Cll Opt 180.0000 11172023	2.96	11,858	0.00	-3
10-19-2023	10-20-2023	-40	Select Sector Cll Opt 180.0000 11172023	0.43	-1,719	0.00	0
12-15-2023	12-18-2023	140	Select Sector Cll Opt 192.0000 12152023	0.28	3,911	0.00	0
11-14-2023	11-15-2023	-100	Select Sector Cll Opt 192.0000 12152023	0.68	-6,798	0.00	-1
11-16-2023	11-17-2023	-40	Select Sector Cll Opt 192.0000 12152023	0.69	-2,746	0.00	-1
12-14-2023	12-15-2023	-100	Select Sector Cll Opt 200.0000 01192024	0.78	-7,798	0.44	0
11-15-2023	11-16-2023	120	Spdr S&p 500 E Cll Opt435.0000 11172023	14.97	179,657	0.00	-15
10-30-2023	10-31-2023	-120	Spdr S&p 500 E Cll Opt435.0000 11172023	0.58	-6,958	0.00	-1
10-24-2023	10-25-2023	100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.10	977	0.00	0
10-16-2023	10-17-2023	-100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.71	-7,098	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2023 Price</u>	<u>Difference</u>
Purchases							
12-14-2023	12-15-2023	120	Spdr S&p 500 E Cll Opt463.0000 12152023	10.22	122,592	0.00	-10
11-15-2023	11-16-2023	-120	Spdr S&p 500 E Cll Opt463.0000 12152023	1.69	-20,322	0.00	-2
10-25-2023	10-26-2023	150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.06	865	0.00	0
10-16-2023	10-17-2023	-150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.35	-5,247	0.00	0
12-14-2023	12-15-2023	150	Spdr Ser Tr Cll Opt 49.0000 12152023	4.58	68,668	0.00	-5
11-15-2023	11-16-2023	-150	Spdr Ser Tr Cll Opt 49.0000 12152023	0.41	-6,147	0.00	0
12-07-2023	12-08-2023	-150	Spdr Ser Tr Cll Opt 52.0000 01192024	0.61	-9,147	1.61	1
12-14-2023	12-15-2023	-150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.80	-12,000	0.25	-1
10-25-2023	10-26-2023	100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.09	877	0.00	0
10-16-2023	10-17-2023	-100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.73	-7,298	0.00	-1
12-07-2023	12-08-2023	-100	Vaneck Etf Tru Cll Opt175.0000 01192024	0.76	-7,556	3.55	3
11-30-2023	12-01-2023	100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.14	1,377	0.00	0
11-14-2023	11-15-2023	-100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.73	-7,298	0.00	-1
					250,255		
Total Purchases					250,255		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-18-2023	12-20-2023	1,000	Amazon.com Inc.	154.23	154,229	24.74	129,489
12-15-2023	12-19-2023	600	Home Depot Inc	348.08	208,850	107.13	144,571
12-15-2023	12-19-2023	600	Meta Platforms Inc	336.62	201,974	68.91	160,630
12-18-2023	12-20-2023	5,000	Select Sector Spdr Tr Sbi Int-Inds	112.52	562,585	56.06	282,296
12-18-2023	12-20-2023	3,000	Select Sector Spdr Tr Sbi Materials	84.70	254,108	58.97	77,186
12-18-2023	12-20-2023	3,400	Spdr Series Trust Kbw Regn Bk Etf	52.08	177,088	43.89	27,874
12-18-2023	12-20-2023	1,000	Spdr Tr Unit Ser 1	472.36	472,357	271.79	200,565
12-15-2023	12-19-2023	400	Unitedhealth Group Inc	524.55	209,821	295.18	91,749
12-18-2023	12-20-2023	3,000	Vaneck Vectors Semiconductor Etf	173.10	519,296	26.60	439,505
					2,760,307		1,553,865
CALL							
10-25-2023	10-26-2023	70	Alphabet Inc Cll Opt 155.0000 11172023	0.00	0	0.06	-404
10-25-2023	10-26-2023	-70	Alphabet Inc Cll Opt 155.0000 11172023	0.00	0	0.84	5,879
10-27-2023	10-30-2023	70	Amazon Com Inc Cll Opt150.0000 11172023	0.00	0	0.11	-754
10-27-2023	10-30-2023	-70	Amazon Com Inc Cll Opt150.0000 11172023	0.00	0	0.93	6,509
12-15-2023	12-15-2023	-70	Amazon Com Inc Cll Opt155.0000 12152023	0.00	0	0.80	5,599
11-16-2023	11-17-2023	30	Meta Platforms Cll Opt330.0000 11172023	0.00	0	2.85	-8,541
11-16-2023	11-17-2023	-30	Meta Platforms Cll Opt330.0000 11172023	0.00	0	2.08	6,239
10-20-2023	10-20-2023	-30	Meta Platforms Cll Opt335.0000 10202023	0.00	0	2.48	7,439
11-30-2023	12-01-2023	30	Meta Platforms Cll Opt355.0000 12152023	0.00	0	0.47	-1,403
11-30-2023	12-01-2023	-30	Meta Platforms Cll Opt355.0000 12152023	0.00	0	2.56	7,672
10-20-2023	10-20-2023	-200	Select Sector Cll Opt 98.0000 10202023	0.00	0	0.40	7,944
10-27-2023	10-30-2023	100	Select Sector Cll Opt 99.0000 11172023	0.00	0	0.06	-577
10-27-2023	10-30-2023	-100	Select Sector Cll Opt 99.0000 11172023	0.00	0	0.56	5,598
11-16-2023	11-17-2023	40	Select Sector Cll Opt 180.0000 11172023	0.00	0	2.96	-11,858
11-16-2023	11-17-2023	-40	Select Sector Cll Opt 180.0000 11172023	0.00	0	0.43	1,719
12-15-2023	12-18-2023	140	Select Sector Cll Opt 192.0000 12152023	0.00	0	0.28	-3,911

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
12-15-2023	12-18-2023	-140	Select Sector Cll Opt 192.0000 12152023	0.00	0	0.68	9,544
11-15-2023	11-16-2023	120	Spdr S&p 500 E Cll Opt435.0000 11172023	0.00	0	14.97	-179,657
11-15-2023	11-16-2023	-120	Spdr S&p 500 E Cll Opt435.0000 11172023	0.00	0	0.58	6,958
10-24-2023	10-25-2023	100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.00	0	0.10	-977
10-24-2023	10-25-2023	-100	Spdr S&p 500 E Cll Opt459.0000 11172023	0.00	0	0.71	7,098
12-14-2023	12-15-2023	120	Spdr S&p 500 E Cll Opt463.0000 12152023	0.00	0	10.22	-122,592
12-14-2023	12-15-2023	-120	Spdr S&p 500 E Cll Opt463.0000 12152023	0.00	0	1.69	20,322
10-25-2023	10-26-2023	150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.00	0	0.06	-865
10-25-2023	10-26-2023	-150	Spdr Ser Tr Cll Opt 45.0000 11172023	0.00	0	0.35	5,247
12-14-2023	12-15-2023	150	Spdr Ser Tr Cll Opt 49.0000 12152023	0.00	0	4.58	-68,668
12-14-2023	12-15-2023	-150	Spdr Ser Tr Cll Opt 49.0000 12152023	0.00	0	0.41	6,147
10-25-2023	10-26-2023	100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.00	0	0.09	-877
10-25-2023	10-26-2023	-100	Vaneck Etf Tru Cll Opt165.0000 11172023	0.00	0	0.73	7,298
11-30-2023	12-01-2023	100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.00	0	0.14	-1,377
11-30-2023	12-01-2023	-100	Vaneck Etf Tru Cll Opt175.0000 12152023	0.00	0	0.73	7,298
					0		-277,952
Total Sales					2,760,307		1,275,914

City of Sacramento
Equity Income
SCERS
 December 31, 2023

Activity

From 09-30-23 to 12-31-23

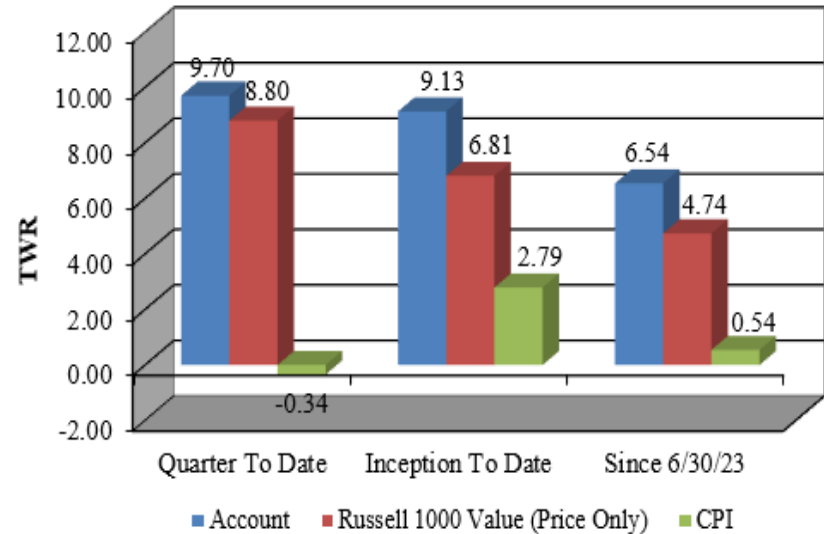
Portfolio Value on 09-30-23	68,398,784
Contributions	0
Withdrawals	-1,008,673
Realized Gains	147,862
Unrealized Gains	5,972,343
Interest	7,485
Dividends	461,694
Portfolio Value on 12-31-23	73,979,495

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	9.70	9.13	6.54
Russell 1000 Value (Price Only)	8.80	6.81	4.74
CPI	-0.34	2.79	0.54

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	35,859,250	48.47
Select Sector Spdr Tr Sbi Healthcare	4,364,160	5.90
Select Sector Spdr Tr Sbi Int-Energy	3,244,608	4.39
Select Sector Spdr Tr Technology	2,966,117	4.01
Select Sector Spdr Tr Communication	2,470,440	3.34
Fidelity Fund	2,170,000	2.93
Select Sector Spdr Tr Sbi Materials	1,874,609	2.53
Select Sector Spdr Tr Sbi Int-Finl	1,804,800	2.44
Select Sector Spdr Tr Sbi Cons Discr	1,466,242	1.98
Spdr Series Trust S&p Bk Etf	1,288,560	1.74



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		9,657		9,657		9,657	0.01	4.00			
	fidfund	Fidelity Fund		2,170,000		2,170,000		2,170,000	2.93	4.99			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		2,220		2,220		2,220	0.00	2.60			
	intreceiv	Pool A Interest Receivable		449		449		449	0.00	2.60			
				<u>2,182,327</u>		<u>2,182,327</u>		<u>2,182,327</u>	2.95	4.98			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	85.54	1,874,609		1,874,609	2.53	2.00			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	262.43	629,832		629,832	0.85	1.26			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	453.24	906,480		906,480	1.23	2.78	A		
10,700	rtx	RTX Corporation	66.02	706,369	84.14	900,298		900,298	1.22	2.80			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	113.99	1,231,092		1,231,092	1.66	1.63			
4,000	unp	Union Pac Corp Com	109.53	438,135	245.62	982,480		982,480	1.33	2.12	A		
				<u>2,585,670</u>		<u>4,650,182</u>		<u>4,650,182</u>	6.29	2.13			
COMMUNICATION SERVICES													
34,000	xlc	Select Sector Spdr Tr Communication	53.37	1,814,557	72.66	2,470,440		2,470,440	3.34	0.82			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	346.55	797,065		797,065	1.08	2.41	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	178.81	1,466,242		1,466,242	1.98	0.78			
				<u>1,262,317</u>		<u>2,263,307</u>		<u>2,263,307</u>	3.06	1.35			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	72.03	1,260,525		1,260,525	1.70	2.63			
6,000	wmt	Wal Mart Stores Inc	117.10	702,575	157.65	945,900		945,900	1.28	1.45	A		
				<u>1,840,737</u>		<u>2,206,425</u>		<u>2,206,425</u>	2.98	2.12			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	83.84	3,244,608		3,244,608	4.39	3.55			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	33.67	751,178		751,178	1.02	2.85	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	170.10	1,190,700		1,190,700	1.61	2.47	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	93.25	839,250		839,250	1.13	3.65	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	37.60	1,804,800		1,804,800	2.44	1.71			

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	52.43	786,450		786,450	1.06	2.99			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	46.02	1,288,560		1,288,560	1.74	2.78			
				5,190,456		6,660,938		6,660,938	9.00	2.57			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	109.02	883,062		883,062	1.19	2.83	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	28.79	595,521		595,521	0.80	5.84	B+		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	136.38	4,364,160		4,364,160	5.90	1.59			
				4,528,784		5,842,743		5,842,743	7.90	2.21			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	163.55	817,750		817,750	1.11	4.06	A-		
15,410	xlk	Select Sector Spdr Tr Technology	68.65	1,057,822	192.48	2,966,117		2,966,117	4.01	0.76			
				1,769,891		3,783,867		3,783,867	5.11	1.47			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	91.41	814,920		814,920	1.10	2.75			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	63.33	1,016,763		1,016,763	1.37	3.39			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.19	1,109,116		1,109,116	1.50	7.33			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	165.25	35,859,250		35,859,250	48.47	2.02			
				27,346,163		36,968,366		36,968,366	49.97	2.18			
				51,931,743		71,797,168		71,797,168	97.05	2.18			
TOTAL PORTFOLIO				54,114,070		73,979,495	0	73,979,495	100.00	2.27			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-15-2023	12-19-2023	1,600	International Bus Mach	163.22	261,159	142.41	33,297
12-20-2023	12-22-2023	11,500	Ishares Tr Russell 1000 Val	164.49	1,891,620	119.62	516,027
11-30-2023	12-04-2023	15,000	Walgreens Boots Allian Com	19.94	299,093	34.62	-220,267
					2,451,872		329,057
Total Sales					2,451,872		329,057

City of Sacramento
International
SCERS
 December 31, 2023

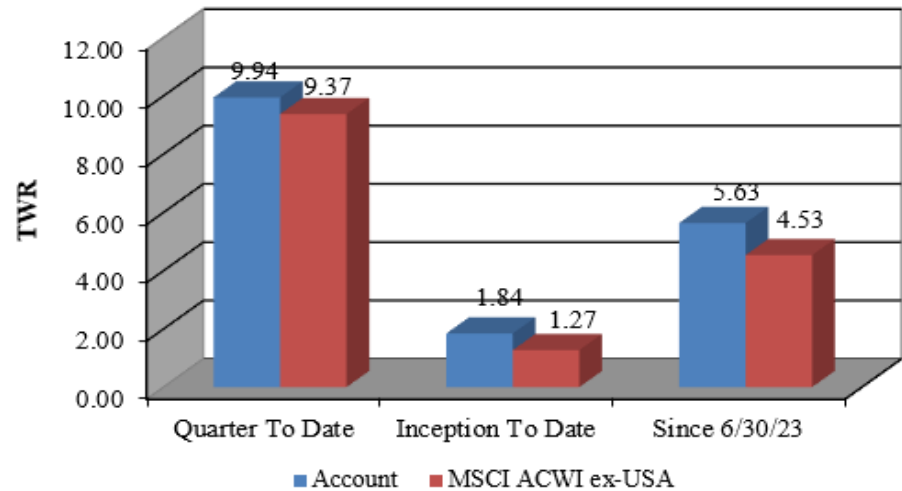
Activity

From 09-30-23 to 12-31-23

Portfolio Value on 09-30-23	9,548,831
Contributions	0
Withdrawals	-144,958
Realized Gains	50,154
Unrealized Gains	753,610
Interest	62
Dividends	144,956
Portfolio Value on 12-31-23	10,352,655

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	9.94	1.84	5.63
MSCI ACWI ex-USA	9.37	1.27	4.53



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
December 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		800,000		800,000		800,000	7.73	4.99			
	PoolA	Pool A Cash		8,031		8,031		8,031	0.08	2.60			
	intreceiv	Pool A Interest Receivable		144		144		144	0.00	2.60			
				808,175		808,175		808,175	7.81	4.97			
COMMON STOCK													
PASSIVE INDEX													
187,000	acwx	Ishares Msci Acwi Us Etf	46.36	8,668,693	51.04	9,544,480		9,544,480	92.19	2.31			
				8,668,693		9,544,480		9,544,480	92.19	2.31			
TOTAL PORTFOLIO				9,476,868		10,352,655	0	10,352,655	100.00	2.52			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 10-01-23 To 12-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-20-2023	12-22-2023	16,000	Ishares Msci Acwi Us Etf	50.14	802,314	46.36	60,607
					802,314		60,607
Total Sales					802,314		60,607

Q3 FY2024

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



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

John Colville, City Treasurer

Q3 FY2024

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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 \$28.5 million. On November 16, 2023, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

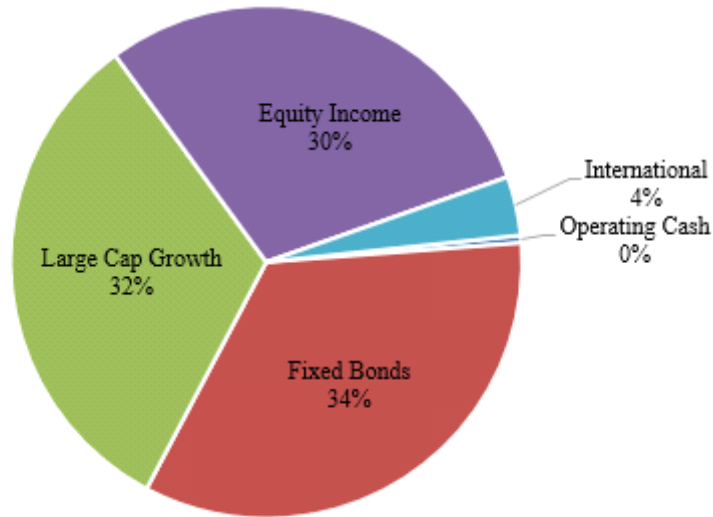
STRATEGY

Based on Board Policy, 35% 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, 65% 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	35%
Large Cap	30%
Equity Income	30%
International	5%

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

TOTAL PLAN
\$261,258,774



PERFORMANCE SUMMARY

GROSS OF FEES

From 12-31-23 to 03-31-24

Portfolio	12/31/2023	Additions	Interest	Gain	3/31/2024	QTD	FYTD
	Market Value				Withdrawals		
Operating Cash	2,929,713	-1,704,285	23,655	-	1,249,082	0.70	2.04
Fixed Bonds	86,837,890	1,785,483	859,218	-791,381	88,691,209	0.05	4.21
Large Cap Growth	79,996,999	-3,080,978	276,230	6,863,453	84,055,703	9.24	18.63
Equity Income	73,979,495	-2,772,320	373,096	5,992,538	77,572,810	8.89	16.02
International	10,352,655	-802,524	55,920	83,920	9,689,970	1.50	7.21
GRAND TOTAL	254,096,752	-6,574,624	1,588,119	12,148,530	261,258,774	5.52	12.10

City of Sacramento
Operating Cash
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

Portfolio Value on 12-31-23	2,929,713
Contributions	8,409,383
Withdrawals	-10,113,669
Realized Gains	0
Unrealized Gains	0
Interest	23,655
Dividends	0
Portfolio Value on 03-31-24	1,249,082

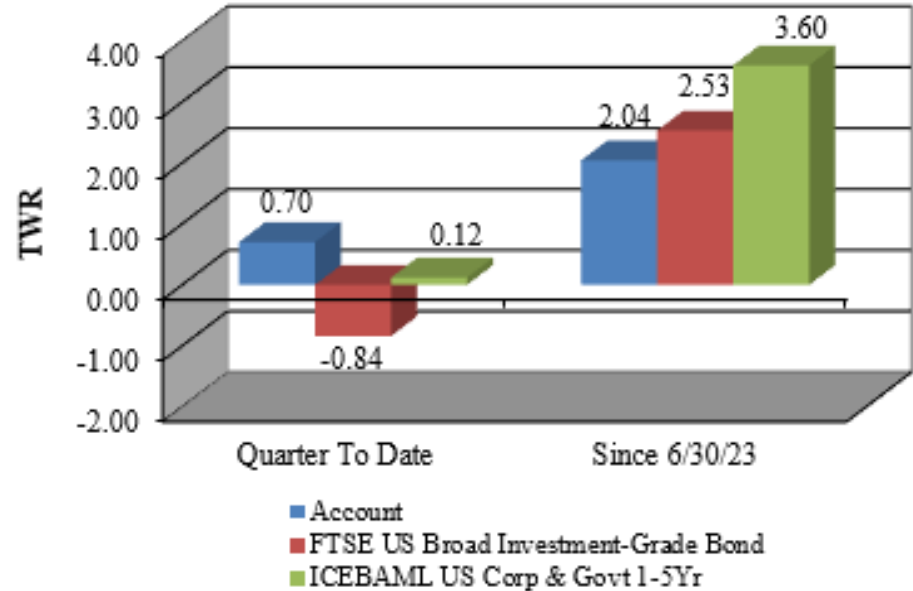
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	349,750
Employee Contribution	195
Miscellaneous Deposits	6,434
Cash Transfers In*	7,598,220
OPEB Reimb (Health Benefits Offset)	454,785
	8,409,383
Withdrawals:	
Administrative Expenses	-240,218
Benefit Payments	-7,145,545
Cash Transfers In (Offset)	-2,727,905
	-10,113,669

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

Performance

	Quarter To Date	Since 06-30-2023
Account	0.70	2.04
FTSE US Broad	-0.84	2.53
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	0.12	3.60



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

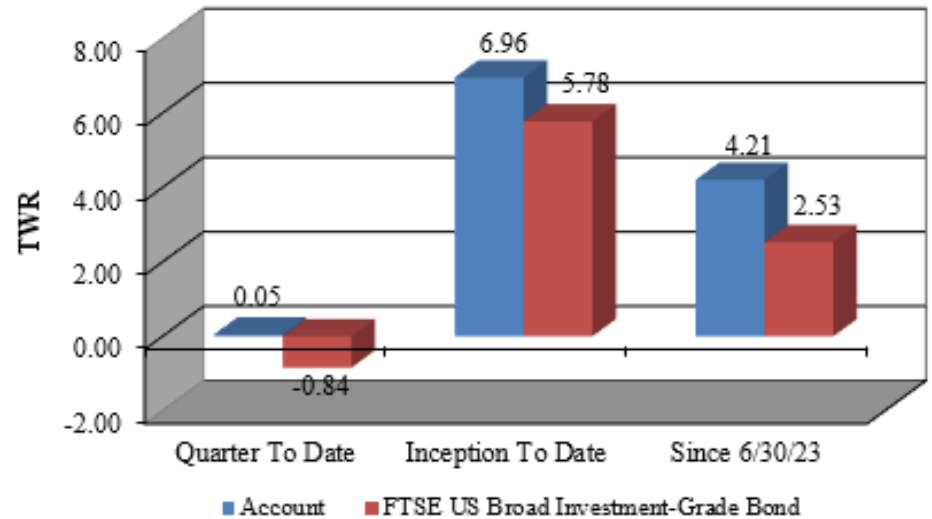
Portfolio Value on 12-31-23	85,903,250
Accrued Interest	934,640
Contributions	2,700,000
Withdrawals	-914,517
Realized Gains	-24,281
Unrealized Gains	-767,101
Interest	860,858
Dividends	29,272
Change in Accrued Interest	-30,912
Portfolio Value on 03-31-24	87,787,481
Accrued Interest	903,727

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	0.05	6.96	4.21
FTSE US Broad Investment-Grade Bond	-0.84	5.78	2.53

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,167,869	4.75
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,316,512	3.78
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,141,840	3.58
Fidelity Fund	3,025,698	3.45
Apple Inc 3.350% Due 02-09-27	2,898,572	3.30
Disney Walt Co 2.650% Due 01-13-31	2,641,112	3.01
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,557,350	2.91
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,491,235	2.84
California St Go Bds 6.875% Due 11-01-26	2,103,660	2.40
Verizon Communications Inc 5.050% Due 03-15-34	1,913,366	2.18



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CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		3,025,698		3,025,698		3,025,698	3.45	4.94			
	miscintrec	Misc Interest Receivable		4,650		4,650		4,650	0.01	4.94			
	PoolA	Pool A Cash		-232,956		-232,956		-232,956	-0.27	-2.76			
	intreceiv	Pool A Interest Receivable		4,965		4,965		4,965	0.01	2.76			
				<u>2,802,357</u>		<u>2,802,357</u>		<u>2,802,357</u>	3.19	5.12			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	98.87	237,291	25	237,316	0.27	3.92	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	98.13	294,398	485	294,883	0.34	3.57	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.18	495,879	9,812	505,691	0.56	4.29	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	99.55	497,754	8,530	506,284	0.57	4.52	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	69.71	1,394,297	4,739	1,399,036	1.59	2.69	AA+		
				<u>3,388,239</u>		<u>2,919,619</u>	<u>23,592</u>	<u>2,943,211</u>	3.33	3.46			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	99.82	249,560	2,904	252,464	0.28	5.44	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	71.16	355,815	1,558	357,373	0.41	2.32	AA+		04-10-24
				<u>749,695</u>		<u>605,375</u>	<u>4,462</u>	<u>609,837</u>	<u>0.69</u>	<u>3.61</u>			
				749,695		605,375	4,462	609,837	0.69	3.61			
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	98.53	197,062	1,622	198,684	0.22	3.29	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.42	502,080	8,333	510,413	0.57	4.98			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	105.18	2,103,660	57,292	2,160,952	2.40	6.54	AA-		
3,200,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	2,854,240	103.64	3,316,512	55,040	3,371,552	3.78	6.64	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	102.29	511,445	12,500	523,945	0.58	4.89	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	98.82	494,110	9,054	503,164	0.56	4.40			

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500,000.00	544646xy3	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	102.22	511,110	7,194	518,304	0.58	5.63	AA-	c	04-30-24
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	102.68	513,390	12,750	526,140	0.58	4.97	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	87.02	1,305,240	15,142	1,320,382	1.49	2.32	AA		
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	102.41	706,622	23,436	730,058	0.80	6.63	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.05	1,223,255	9,057	1,232,312	1.39	4.44			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.13	242,835	5,312	248,147	0.28	4.38	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	84.22	1,263,345	10,937	1,274,282	1.44	2.08	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	89.63	1,792,600	2,462	1,795,062	2.04	3.09			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	99.60	497,995	8,685	506,680	0.57	4.62	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	106.01	2,491,235	56,800	2,548,035	2.84	6.04	AA-		
200,000.00	97705mx7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	87.40	174,802	2,178	176,980	0.20	2.99	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	85.24	2,557,350	23,868	2,581,218	2.91	3.17			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	104.73	3,141,840	84,555	3,226,395	3.58	5.38	AA-		
			24,265,010		23,546,488		406,218	23,952,707	26.82	4.85			
			24,265,010		23,546,488		406,218	23,952,707	26.82	4.85			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	98.67	493,339	8,487	501,826	0.56	4.55	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	99.86	499,298	8,925	508,223	0.57	4.73	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	87.20	871,974	1,111	873,085	0.99	2.87	BBB+		12-15-29
			1,972,550		1,864,611		18,523	1,883,134	2.12	3.81			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	99.88	499,417	11,412	510,830	0.57	4.96	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	101.89	509,443	5,542	514,985	0.58	5.15	A-		12-15-27

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600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	100.21	601,280	5,621	606,901	0.68	4.74	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	101.13	505,660	3,162	508,822	0.58	4.89	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	84.46	844,571	7,933	852,504	0.96	2.49	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	85.45	1,281,758	24,792	1,306,549	1.46	5.12	BBB		05-15-42
				4,793,331		4,242,128	58,462	4,300,591	4.83	4.50			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	90.69	1,813,726	25,819	1,839,546	2.07	3.58	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	99.76	299,278	660	299,938	0.34	4.96	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	88.04	2,641,112	17,225	2,658,337	3.01	3.01	A-		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	95.67	1,913,366	4,489	1,917,855	2.18	5.28	BBB+		12-15-33
				5,820,724		4,853,757	22,374	4,876,131	5.53	4.02			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.54	492,719	9,111	501,830	0.56	4.06	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.31	491,559	7,556	499,114	0.56	4.07	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	99.69	498,444	11,578	510,022	0.57	4.89	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.08	343,293	5,454	348,747	0.39	4.21	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	97.85	489,230	3,135	492,365	0.56	3.78	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	100.52	301,554	3,727	305,280	0.34	5.17	BBB		06-05-28
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	84.93	679,402	7,333	686,735	0.77	2.59	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	81.71	817,095	7,839	824,934	0.93	2.08	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	79.84	798,407	2,375	800,782	0.91	1.88	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	84.80	1,696,089	16,217	1,712,305	1.93	2.48	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.50	1,629,916	16,889	1,646,805	1.86	4.91	BBB+		01-15-42

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1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	78.61	1,179,153	18,750	1,197,903	1.34	4.77	BBB+		06-01-47
				11,083,242		9,416,860	109,963	9,526,823	10.73	3.62			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.30	501,522	1,933	503,456	0.57	4.79	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	91.08	1,821,628	10,500	1,832,128	2.08	3.46	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	86.53	865,281	3,067	868,347	0.99	2.77	BBB		11-15-29
				3,653,345		3,188,431	15,500	3,203,931	3.63	3.48			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	97.11	971,071	15,618	986,689	1.11	3.35	A+		04-08-24
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	94.81	948,056	14,436	962,491	1.08	3.43	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	87.53	1,312,977	5,850	1,318,827	1.50	2.97	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	82.57	825,729	5,418	831,147	0.94	2.85	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	80.51	805,068	3,483	808,551	0.92	2.05	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	86.43	1,296,422	16,708	1,313,130	1.48	2.92	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.92	1,247,951	0.10	2,500	0	2,500	0.00	0.00	NR	d	
				8,314,746		6,161,821	61,513	6,223,335	7.02	2.95			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.43	341,004	1,065	342,068	0.39	3.75	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	100.64	503,205	2,074	505,279	0.57	5.12	BBB+		02-02-28
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	86.39	863,865	1,067	864,931	0.98	2.78	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	88.73	1,774,549	14,914	1,789,463	2.02	3.32	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	81.48	814,783	1,719	816,501	0.93	2.30	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	84.71	1,694,299	17,378	1,711,676	1.93	2.71	A+		02-15-31
				6,956,409		5,991,704	38,216	6,029,920	6.83	3.11			

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INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	98.36	491,778	2,469	494,247	0.56	4.02	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	96.62	2,898,572	14,517	2,913,089	3.30	3.47	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.10	495,502	3,437	498,940	0.56	4.54	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	100.25	501,234	3,453	504,687	0.57	4.86	A-		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	100.17	185,318	3,145	188,463	0.21	5.09	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	86.95	1,304,215	719	1,304,934	1.49	3.31	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	84.79	847,867	7,656	855,523	0.97	3.13	BBB		03-17-31
				7,174,631		6,724,487	35,395	6,759,882	7.66	3.66			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.98	494,894	7,708	502,603	0.56	4.67	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	96.58	338,029	6,125	344,154	0.39	3.62	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	94.83	948,336	1,511	949,847	1.08	3.59	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	87.43	874,275	3,067	877,342	1.00	2.75	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	99.08	495,375	11,125	506,500	0.56	4.49	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	84.57	845,666	8,689	854,354	0.96	2.72	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	68.18	1,022,700	4,375	1,027,075	1.16	5.13	BBB-		09-01-44
				5,923,442		5,019,275	42,600	5,061,875	5.72	3.81			
				57,757,619		49,276,800	428,366	49,705,166	56.13	3.61			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	32.23	957,231		957,231	1.09	6.39			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	25.22	1,525,810		1,525,810	1.74	7.28			
				2,739,367		2,483,041		2,483,041	2.83	6.94			
				2,739,367		2,483,041		2,483,041	2.83	6.94			

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REAL ESTATE MORTGAGES													
Not Classified													
49,032.66	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	49,033	100.00	49,033	266	49,298	0.06	6.50			
				49,033		49,033	266	49,298	0.06	6.50			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,336.236	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	3,272	99.64	3,324	19	3,344	0.00	7.03			
74,396.370	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	74,141	102.48	76,243	341	76,584	0.09	5.37	AA		
162,187.430	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	157,829	100.73	163,366	676	164,042	0.19	4.96	AAA		
19,490.350	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	19,426	103.59	20,190	97	20,288	0.02	5.79	AA+		
446,810.090	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	452,954	101.08	451,656	2,234	453,890	0.51	5.94	AA+		
467,679.370	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	467,972	100.92	471,994	2,338	474,333	0.54	5.95	AA+		
				1,175,593		1,186,775	5,706	1,192,481	1.35	5.77			
				1,175,593		1,186,775	5,706	1,192,481	1.35	5.77			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	83.35	750,125	2,534	752,658	0.85	2.83	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	83.36	4,167,869	32,583	4,200,453	4.75	4.08	BBB+		04-22-24
				5,923,625		4,917,994	35,117	4,953,111	5.60	3.89			
				5,923,625		4,917,994	35,117	4,953,111	5.60	3.89			
TOTAL PORTFOLIO				98,850,538		87,787,481	903,727	88,691,209	100.00	4.13			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2024 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
01-09-2024	01-11-2024	200,000	Amgen Inc 5.150% Due 03-02-28	101.90	203,810	100.64	-1
01-09-2024	01-11-2024	500,000	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	99.10	-1
					704,180		
Total Purchases					704,180		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-24 To 03-31-24

<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>							
MUNICIPAL BONDS							
01-02-2024	01-02-2024	650,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	650,000	89.19	70,232
					650,000		70,232
Total Sales					650,000		70,232

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-24 To 03-31-24

<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>
Paydowns							
REAL ESTATE MORTGAGES							
01-02-2024	01-02-2024	25,303.99	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,304	100.00	0
02-01-2024	02-01-2024	25,441.05	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,441	100.00	0
03-01-2024	03-01-2024	25,578.85	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,579	100.00	0
					76,324		0
MORTGAGE BACKED SECURITIES							
01-25-2024	01-25-2024	141.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	141	99.67	0
02-26-2024	02-26-2024	126.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
03-25-2024	03-25-2024	735.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	735	99.67	2
01-25-2024	01-25-2024	3,128.460	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,128	101.37	-43
02-26-2024	02-26-2024	2,551.630	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,552	101.37	-35
03-25-2024	03-25-2024	3,159.200	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,159	101.37	-43
01-25-2024	01-25-2024	2,430.210	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	2,430	100.06	-2
02-26-2024	02-26-2024	3,303.490	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,303	100.06	-2
03-25-2024	03-25-2024	3,131.870	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,132	100.06	-2
01-16-2024	01-16-2024	94.190	Gnma Pool #439515 7.000% Due 03-15-27	100.00	94	98.06	2
02-15-2024	02-15-2024	94.780	Gnma Pool #439515 7.000% Due 03-15-27	100.00	95	98.06	2
03-15-2024	03-15-2024	95.370	Gnma Pool #439515 7.000% Due 03-15-27	100.00	95	98.06	2
01-16-2024	01-16-2024	1,058.460	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,058	97.31	28
02-15-2024	02-15-2024	1,064.060	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,064	97.31	29
03-15-2024	03-15-2024	1,115.600	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,116	97.31	30
01-16-2024	01-16-2024	370.570	Gnma Pool #648348 5.500% Due 10-15-35	100.00	371	99.66	1
02-15-2024	02-15-2024	372.430	Gnma Pool #648348 5.500% Due 10-15-35	100.00	372	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-24 To 03-31-24

<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>
			Paydowns				
03-15-2024	03-15-2024	374.290	Gnma Pool #648348 5.500% Due 10-15-35	100.00	374	99.66	1
					23,348		-27
					99,672		-27
Total Paydowns							

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

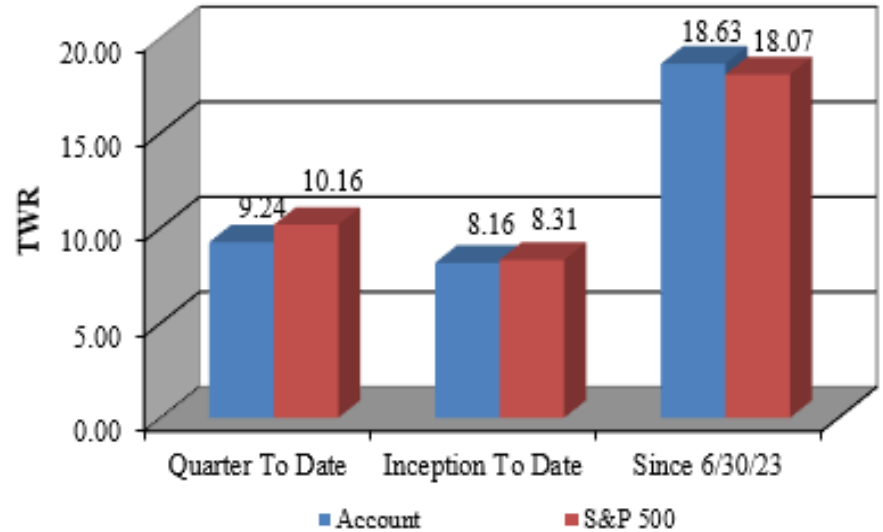
Portfolio Value on 12-31-23	79,996,999
Contributions	0
Withdrawals	-3,080,978
Realized Gains	-95,310
Unrealized Gains	6,958,763
Interest	13,395
Dividends	262,835
Portfolio Value on 03-31-24	84,055,703

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	9.24	8.16	18.63
S&P 500	10.16	8.31	18.07

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	17,702,950	21.06
Select Sector Spdr Tr Sbi Healthcare	9,883,137	11.76
Select Sector Spdr Tr Sbi Int-Finl	6,107,400	7.27
Spdr Tr Unit Ser 1	5,753,770	6.85
Vaneck Vectors Semiconductor Etf	4,499,800	5.35
Select Sector Spdr Tr Sbi Cons Stpls	4,276,160	5.09
Select Sector Spdr Tr Sbi Int-Inds	3,526,880	4.20
Ishares U.S. Transportation ETF	3,435,520	4.09
Select Sector Spdr Tr Communication	3,348,060	3.98
Select Sector Spdr Tr Sbi Cons Discr	3,328,409	3.96



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		17,544		17,544		17,544	0.02	4.00			
	fidfund	Fidelity Fund		729,612		729,612		729,612	0.87	4.94			
	PoolA	Pool A Cash		-162,222		-162,222		-162,222	-0.19	-2.76			
	intreceiv	Pool A Interest Receivable		1,956		1,956		1,956	0.00	2.76			
				586,890		586,890		586,890	0.70	5.51			
COMMON STOCK													
MATERIALS													
21,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,238,456	92.89	1,950,690		1,950,690	2.32	1.84			
INDUSTRIALS													
48,800	iyt	Ishares U.S. Transportation ETF	38.50	1,878,695	70.40	3,435,520		3,435,520	4.09	1.17			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	125.96	3,526,880		3,526,880	4.20	1.46			
				3,448,314		6,962,400		6,962,400	8.28	1.32			
COMMUNICATION SERVICES													
7,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	171,903	152.26	1,065,820		1,065,820	1.27	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	21.98	719,669		719,669	0.86	2.35			
2,400	meta	Meta Platforms Inc	68.91	165,375	485.58	1,165,392		1,165,392	1.39	0.41			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	81.66	3,348,060		3,348,060	3.98	0.81			
				3,356,149		6,298,941		6,298,941	7.49	0.78			
CONSUMER DISCRETIONARY													
6,000	amzn	Amazon.com Inc.	24.74	148,439	180.38	1,082,280		1,082,280	1.29	0.00	B-		
2,300	hd	Home Depot Inc	107.13	246,402	383.60	882,280		882,280	1.05	2.35	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	115.77	578,850		578,850	0.69	0.42			
3,000	mcd	Mcdonald's Corp	252.78	758,339	281.95	845,850		845,850	1.01	2.37	A		
18,100	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,468,037	183.89	3,328,409		3,328,409	3.96	0.73			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	78.99	718,809		718,809	0.86	1.21			
				3,624,312		7,436,478		7,436,478	8.85	1.03			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	271.76	964,748		964,748	1.15	1.31	B		
56,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,735,280	76.36	4,276,160		4,276,160	5.09	2.75			
				3,288,398		5,240,908		5,240,908	6.24	2.48			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	94.41	3,172,176		3,172,176	3.77	3.09			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	42.12	6,107,400		6,107,400	7.27	1.52			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
March 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
40,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,755,450	50.28	2,011,200		2,011,200	2.39	3.15			
				<u>4,838,567</u>		<u>8,118,600</u>		<u>8,118,600</u>	<u>9.66</u>	<u>1.93</u>			
HEALTHCARE													
66,900	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	5,498,685	147.73	9,883,137		9,883,137	11.76	1.49			
1,500	unh	Unitedhealth Group Inc	295.18	442,769	494.70	742,050		742,050	0.88	1.52	A+		
				<u>5,941,454</u>		<u>10,625,187</u>		<u>10,625,187</u>	<u>12.64</u>	<u>1.49</u>			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	171.48	857,400		857,400	1.02	0.56	B+		
2,400	ma	MasterCard Incorporated	145.31	348,744	481.57	1,155,768		1,155,768	1.38	0.55	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	208.27	17,702,950		17,702,950	21.06	0.71			
20,000	smh	Vaneck Vectors Semiconductor Etf	26.60	531,942	224.99	4,499,800		4,499,800	5.35	0.46			
				<u>5,637,076</u>		<u>24,215,918</u>		<u>24,215,918</u>	<u>28.81</u>	<u>0.65</u>			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	39.53	849,895		849,895	1.01	3.38			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	65.65	919,100		919,100	1.09	3.31			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	169.37	1,016,220		1,016,220	1.21	1.52			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	210.30	946,350		946,350	1.13	1.28			
11,000	spy	Spdr Tr Unit Ser 1	271.79	2,989,709	523.07	5,753,770		5,753,770	6.85	1.29			
				<u>4,324,830</u>		<u>7,716,340</u>		<u>7,716,340</u>	<u>9.18</u>	<u>1.32</u>			
				<u>39,063,487</u>		<u>83,506,633</u>		<u>83,506,633</u>	<u>99.35</u>	<u>1.33</u>			
CALL													
-60	amzn 240419c00190000	Amazon Com Inc CII Opt190.0000 04192024	1.77	-10,627	0.99	-5,940		-5,940	-0.01				
-24	meta 240419c00535000	Meta Platforms CII Opt535.0000 04192024	8.00	-19,196	1.45	-3,480		-3,480	0.00				
-100	spy 240419c00533000	Spdr S&p 500 E CII Opt533.0000 04192024	1.59	-15,854	1.98	-19,800		-19,800	-0.02				
-100	smh 240419c00245000	Vaneck Etf Tru CII Opt245.0000 04192024	3.82	-38,150	0.86	-8,600		-8,600	-0.01				
				<u>-83,828</u>		<u>-37,820</u>		<u>-37,820</u>	<u>-0.04</u>				
TOTAL PORTFOLIO				39,566,549		84,055,703	0	84,055,703	100.00	1.36			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2024 Price</u>	<u>Difference</u>
Purchases							
CALL							
01-08-2024	01-09-2024	70	Alphabet Inc Cll Opt 151.0000 01192024	0.09	614	0.00	0
02-26-2024	02-27-2024	70	Alphabet Inc Cll Opt 160.0000 03152024	0.11	754	0.00	0
02-09-2024	02-12-2024	-70	Alphabet Inc Cll Opt 160.0000 03152024	0.73	-5,108	0.00	-1
03-08-2024	03-11-2024	60	Amazon Com Inc Cll Opt185.0000 03152024	0.24	1,455	0.00	0
02-02-2024	02-05-2024	-60	Amazon Com Inc Cll Opt185.0000 03152024	1.18	-7,078	0.00	-1
03-08-2024	03-11-2024	-60	Amazon Com Inc Cll Opt190.0000 04192024	1.77	-10,627	0.99	-1
03-13-2024	03-14-2024	24	Meta Platforms Cll Opt510.0000 03152024	2.66	6,383	0.00	-3
02-02-2024	02-05-2024	-24	Meta Platforms Cll Opt510.0000 03152024	7.70	-18,491	0.00	-8
03-13-2024	03-14-2024	-24	Meta Platforms Cll Opt535.0000 04192024	8.00	-19,196	1.45	-7
01-18-2024	01-19-2024	100	Select Sector Cll Opt 200.0000 01192024	0.04	401	0.00	0
02-13-2024	02-14-2024	100	Select Sector Cll Opt 205.0000 02162024	0.57	5,701	0.00	-1
01-18-2024	01-19-2024	-100	Select Sector Cll Opt 205.0000 02162024	0.73	-7,320	0.00	-1
03-12-2024	03-13-2024	300	Select Sector Cll Opt 215.0000 03152024	0.30	8,999	0.00	0
02-13-2024	02-14-2024	-100	Select Sector Cll Opt 215.0000 03152024	0.71	-7,071	0.00	-1
02-29-2024	03-01-2024	-200	Select Sector Cll Opt 215.0000 03152024	0.52	-10,415	0.00	-1
02-29-2024	03-01-2024	200	Select Sector Cll Opt 220.0000 03152024	0.20	3,975	0.00	0
02-09-2024	02-12-2024	-200	Select Sector Cll Opt 220.0000 03152024	0.58	-11,595	0.00	-1
03-27-2024	03-28-2024	300	Select Sector Cll Opt 225.0000 04192024	0.12	3,605	0.11	0
03-12-2024	03-13-2024	-300	Select Sector Cll Opt 225.0000 04192024	0.82	-24,523	0.11	-1
02-15-2024	02-16-2024	100	Spdr S&p 500 E Cll Opt499.0000 02162024	2.50	25,037	0.00	-3
01-19-2024	01-22-2024	-100	Spdr S&p 500 E Cll Opt499.0000 02162024	0.58	-5,797	0.00	-1
03-14-2024	03-15-2024	100	Spdr S&p 500 E Cll Opt516.0000 03152024	0.61	6,135	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2024 Price</u>	<u>Difference</u>
Purchases							
02-15-2024	02-16-2024	-100	Spdr S&p 500 E Cll Opt516.0000 03152024	1.53	-15,337	0.00	-2
03-14-2024	03-15-2024	-100	Spdr S&p 500 E Cll Opt533.0000 04192024	1.59	-15,854	1.98	0
01-08-2024	01-09-2024	150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.08	1,167	0.00	0
01-18-2024	01-19-2024	100	Vaneck Etf Tru Cll Opt175.0000 01192024	4.12	41,221	0.00	-4
02-12-2024	02-13-2024	100	Vaneck Etf Tru Cll Opt191.0000 02162024	14.76	147,611	0.00	-15
01-18-2024	01-19-2024	-100	Vaneck Etf Tru Cll Opt191.0000 02162024	1.23	-12,313	0.00	-1
02-01-2024	02-02-2024	100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.44	4,394	0.00	0
01-19-2024	01-22-2024	-100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.93	-9,297	0.00	-1
03-08-2024	03-11-2024	100	Vaneck Etf Tru Cll Opt205.0000 03152024	24.10	241,022	0.00	-24
02-01-2024	02-02-2024	-100	Vaneck Etf Tru Cll Opt205.0000 03152024	1.23	-12,338	0.00	-1
03-14-2024	03-15-2024	100	Vaneck Etf Tru Cll Opt220.0000 03152024	1.41	14,066	0.00	-1
02-12-2024	02-13-2024	-100	Vaneck Etf Tru Cll Opt220.0000 03152024	2.55	-25,526	0.00	-3
03-19-2024	03-20-2024	100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.86	8,578	0.86	0
03-08-2024	03-11-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	5.42	-54,216	0.86	-5
03-14-2024	03-15-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	2.21	-22,085	0.86	-1
					226,927		
Total Purchases					226,927		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<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>							
COMMON STOCK							
03-07-2024	03-11-2024	2,500	Vaneck Vectors Semiconductor Etf	232.92	582,300	26.60	515,807
					582,300		515,807
CALL							
01-08-2024	01-09-2024	70	Alphabet Inc Cll Opt 151.0000 01192024	0.00	0	0.09	-614
01-08-2024	01-09-2024	-70	Alphabet Inc Cll Opt 151.0000 01192024	0.00	0	0.94	6,579
02-26-2024	02-27-2024	70	Alphabet Inc Cll Opt 160.0000 03152024	0.00	0	0.11	-754
02-26-2024	02-27-2024	-70	Alphabet Inc Cll Opt 160.0000 03152024	0.00	0	0.73	5,108
03-08-2024	03-11-2024	60	Amazon Com Inc Cll Opt185.0000 03152024	0.00	0	0.24	-1,455
03-08-2024	03-11-2024	-60	Amazon Com Inc Cll Opt185.0000 03152024	0.00	0	1.18	7,078
03-13-2024	03-14-2024	24	Meta Platforms Cll Opt510.0000 03152024	0.00	0	2.66	-6,383
03-13-2024	03-14-2024	-24	Meta Platforms Cll Opt510.0000 03152024	0.00	0	7.70	18,491
01-18-2024	01-19-2024	100	Select Sector Cll Opt 200.0000 01192024	0.00	0	0.04	-401
01-18-2024	01-19-2024	-100	Select Sector Cll Opt 200.0000 01192024	0.00	0	0.78	7,798
02-13-2024	02-14-2024	100	Select Sector Cll Opt 205.0000 02162024	0.00	0	0.57	-5,701
02-13-2024	02-14-2024	-100	Select Sector Cll Opt 205.0000 02162024	0.00	0	0.73	7,320
03-12-2024	03-13-2024	300	Select Sector Cll Opt 215.0000 03152024	0.00	0	0.30	-8,999
03-12-2024	03-13-2024	-300	Select Sector Cll Opt 215.0000 03152024	0.00	0	0.58	17,486
02-29-2024	03-01-2024	200	Select Sector Cll Opt 220.0000 03152024	0.00	0	0.20	-3,975
02-29-2024	03-01-2024	-200	Select Sector Cll Opt 220.0000 03152024	0.00	0	0.58	11,595
03-27-2024	03-28-2024	300	Select Sector Cll Opt 225.0000 04192024	0.00	0	0.12	-3,605
03-27-2024	03-28-2024	-300	Select Sector Cll Opt 225.0000 04192024	0.00	0	0.82	24,523
02-15-2024	02-16-2024	100	Spdr S&p 500 E Cll Opt499.0000 02162024	0.00	0	2.50	-25,037
02-15-2024	02-16-2024	-100	Spdr S&p 500 E Cll Opt499.0000 02162024	0.00	0	0.58	5,797

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-24 To 03-31-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
03-14-2024	03-15-2024	100	Spdr S&p 500 E Cll Opt516.0000 03152024	0.00	0	0.61	-6,135
03-14-2024	03-15-2024	-100	Spdr S&p 500 E Cll Opt516.0000 03152024	0.00	0	1.53	15,337
01-19-2024	01-19-2024	-150	Spdr Ser Tr Cll Opt 52.0000 01192024	0.00	0	0.61	9,147
01-08-2024	01-09-2024	150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.00	0	0.08	-1,167
01-08-2024	01-09-2024	-150	Spdr Ser Tr Cll Opt 57.0000 01192024	0.00	0	0.80	12,000
01-18-2024	01-19-2024	100	Vaneck Etf Tru Cll Opt175.0000 01192024	0.00	0	4.12	-41,221
01-18-2024	01-19-2024	-100	Vaneck Etf Tru Cll Opt175.0000 01192024	0.00	0	0.76	7,556
02-12-2024	02-13-2024	100	Vaneck Etf Tru Cll Opt191.0000 02162024	0.00	0	14.76	-147,611
02-12-2024	02-13-2024	-100	Vaneck Etf Tru Cll Opt191.0000 02162024	0.00	0	1.23	12,313
02-01-2024	02-02-2024	100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.00	0	0.44	-4,394
02-01-2024	02-02-2024	-100	Vaneck Etf Tru Cll Opt200.0000 02162024	0.00	0	0.93	9,297
03-08-2024	03-11-2024	100	Vaneck Etf Tru Cll Opt205.0000 03152024	0.00	0	24.10	-241,022
03-08-2024	03-11-2024	-100	Vaneck Etf Tru Cll Opt205.0000 03152024	0.00	0	1.23	12,338
03-14-2024	03-15-2024	100	Vaneck Etf Tru Cll Opt220.0000 03152024	0.00	0	1.41	-14,066
03-14-2024	03-15-2024	-100	Vaneck Etf Tru Cll Opt220.0000 03152024	0.00	0	2.55	25,526
03-19-2024	03-20-2024	100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.00	0	0.86	-8,578
03-19-2024	03-20-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.00	0	3.82	38,150
					0		-267,676
Total Sales					582,300		248,131

City of Sacramento
Equity Income
SCERS
 March 31, 2024

Activity

From 12-31-23 to 03-31-24

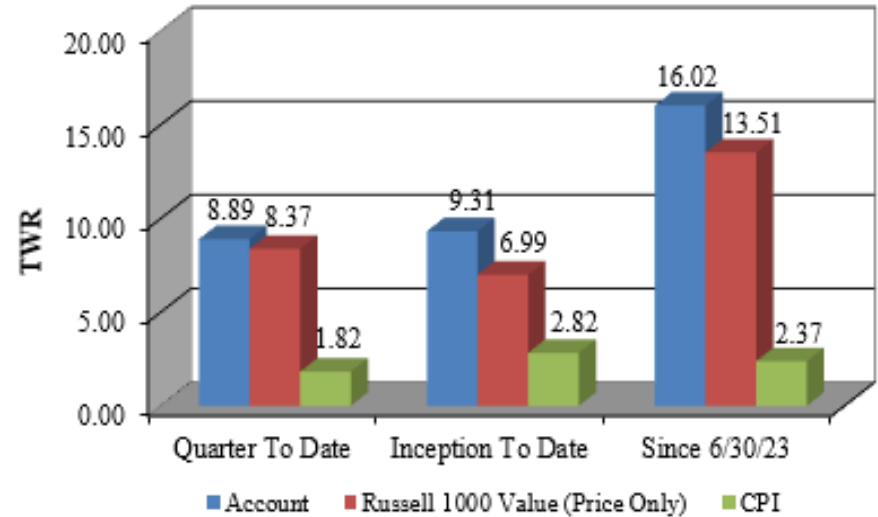
Portfolio Value on 12-31-23	73,979,495
Contributions	0
Withdrawals	-2,772,320
Realized Gains	-659
Unrealized Gains	5,993,198
Interest	6,948
Dividends	366,149
Portfolio Value on 03-31-24	77,572,810

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	8.89	9.31	16.02
Russell 1000 Value (Price Only)	8.37	6.99	13.51
CPI	1.82	2.82	2.37

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	38,866,870	50.10
Select Sector Spdr Tr Sbi Healthcare	4,727,360	6.09
Select Sector Spdr Tr Sbi Int-Energy	3,653,667	4.71
Select Sector Spdr Tr Technology	3,209,441	4.14
Select Sector Spdr Tr Communication	2,776,440	3.58
Select Sector Spdr Tr Sbi Materials	2,035,684	2.62
Select Sector Spdr Tr Sbi Int-Finl	2,021,760	2.61
Select Sector Spdr Tr Sbi Cons Discr	1,507,898	1.94
Select Sector Spdr Tr Sbi Int-Inds	1,360,368	1.75
Select Sector Spdr Tr Sbi Cons Stpls	1,336,300	1.72



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		9,972		9,972		9,972	0.01	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		60,731		60,731		60,731	0.08	2.76			
	intreceiv	Pool A Interest Receivable		911		911		911	0.00	2.76			
				71,614		71,614		71,614	0.09	2.93			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	92.89	2,035,684		2,035,684	2.62	1.84			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	70.40	675,840		675,840	0.87	1.17			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	454.87	909,740		909,740	1.17	2.77	A		
10,700	rtx	RTX Corporation	66.02	706,369	97.53	1,043,571		1,043,571	1.35	2.42			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	125.96	1,360,368		1,360,368	1.75	1.46			
4,000	unp	Union Pac Corp Com	109.53	438,135	245.93	983,720		983,720	1.27	2.11	A		
				2,585,670		4,973,239		4,973,239	6.41	1.99			
COMMUNICATION SERVICES													
34,000	xlc	Select Sector Spdr Tr Communication	53.37	1,814,557	81.66	2,776,440		2,776,440	3.58	0.81			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	383.60	882,280		882,280	1.14	2.35	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	183.89	1,507,898		1,507,898	1.94	0.73			
				1,262,317		2,390,178		2,390,178	3.08	1.33			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	76.36	1,336,300		1,336,300	1.72	2.75			
18,000	wmt	Wal Mart Stores Inc	39.03	702,575	60.17	1,083,060		1,083,060	1.40	1.38	A		
				1,840,737		2,419,360		2,419,360	3.12	2.14			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	94.41	3,653,667		3,653,667	4.71	3.09			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	37.92	845,995		845,995	1.09	2.53	B		
5,300	jpm	Jpmorgan Chase & Co	67.46	357,520	200.30	1,061,590		1,061,590	1.37	2.30	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	94.16	847,440		847,440	1.09	3.61	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	42.12	2,021,760		2,021,760	2.61	1.52			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	50.28	754,200		754,200	0.97	3.15			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
March 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
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	47.10	1,318,800		1,318,800	1.70	2.81			
				5,075,780		6,849,785		6,849,785	8.83	2.45			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	131.95	1,068,795		1,068,795	1.38	2.33	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	27.75	574,009		574,009	0.74	6.05	B+		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	147.73	4,727,360		4,727,360	6.09	1.49			
				4,528,784		6,370,164		6,370,164	8.21	2.04			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	190.96	954,800		954,800	1.23	3.48	A-		
15,410	xlk	Select Sector Spdr Tr Technology	68.65	1,057,822	208.27	3,209,441		3,209,441	4.14	0.71			
				1,769,891		4,164,241		4,164,241	5.37	1.35			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	89.90	801,458		801,458	1.03	2.80			
UTILITIES													
16,055	xlx	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	65.65	1,054,011		1,054,011	1.36	3.31			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	32.23	1,146,099		1,146,099	1.48	6.39			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	179.11	38,866,870		38,866,870	50.10	1.86			
				27,346,163		40,012,969		40,012,969	51.58	1.99			
				51,817,067		77,501,196		77,501,196	99.91	2.02			
TOTAL PORTFOLIO				51,888,681		77,572,810	0	77,572,810	100.00	2.02			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-24 To 03-31-24

<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>							
COMMON STOCK							
01-08-2024	01-10-2024	1,700	Jpmorgan Chase & Co	169.71	288,511	67.46	173,834
					288,511		173,834
Total Sales					288,511		173,834

City of Sacramento
International
SCERS
 March 31, 2024

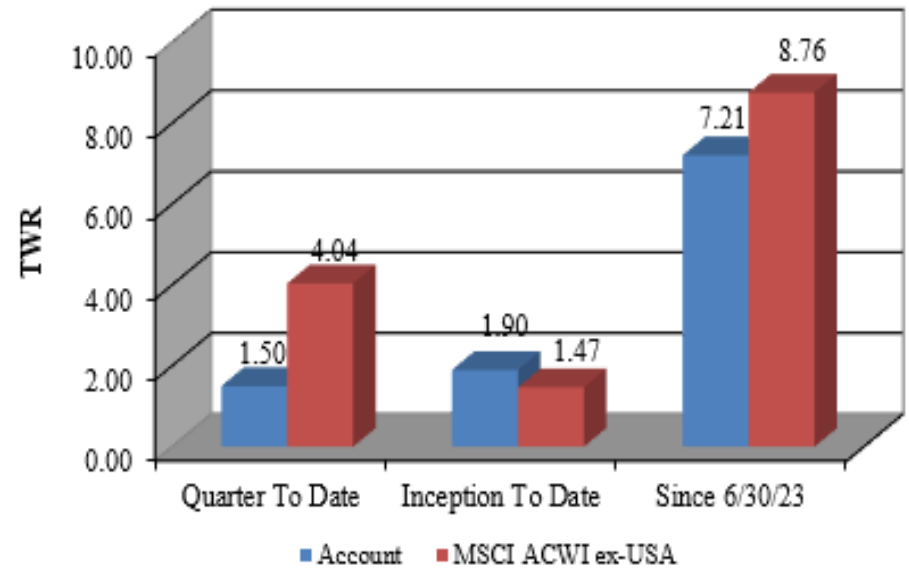
Activity

From 12-31-23 to 03-31-24

Portfolio Value on 12-31-23	10,352,655
Contributions	27,905
Withdrawals	-830,430
Realized Gains	-73,530
Unrealized Gains	157,450
Interest	55,920
Dividends	0
Portfolio Value on 03-31-24	9,689,970

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	1.50	1.90	7.21
MSCI ACWI ex-USA	4.04	1.47	8.76



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	caltrust-lf	Caltrust Liquidity Fund		6,104,606		6,104,606		6,104,606	63.00	5.41			
	PoolA	Pool A Cash		8,031		8,031		8,031	0.08	2.76			
	intreceiv	Pool A Interest Receivable		203		203		203	0.00	2.76			
				6,112,840		6,112,840		6,112,840	63.08	5.41			
COMMON STOCK													
PASSIVE INDEX													
67,000	acwx	Ishares Msci Acwi Us Etf	46.36	3,105,896	53.39	3,577,130		3,577,130	36.92	2.83			
				3,105,896		3,577,130		3,577,130	36.92	2.83			
TOTAL PORTFOLIO				9,218,736		9,689,970	0	9,689,970	100.00	4.46			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 01-01-24 To 03-31-24

<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>							
COMMON STOCK							
01-30-2024	02-01-2024	60,000	Ishares Msci Acwi Us Etf	50.38	3,022,776	46.36	241,377
01-31-2024	02-02-2024	60,000	Ishares Msci Acwi Us Etf	50.47	3,028,494	46.36	247,095
					6,051,270		488,472
Total Sales					6,051,270		488,472

Q4 FY2024

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



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

John Colville, City Treasurer

Q4 FY2024

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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%.

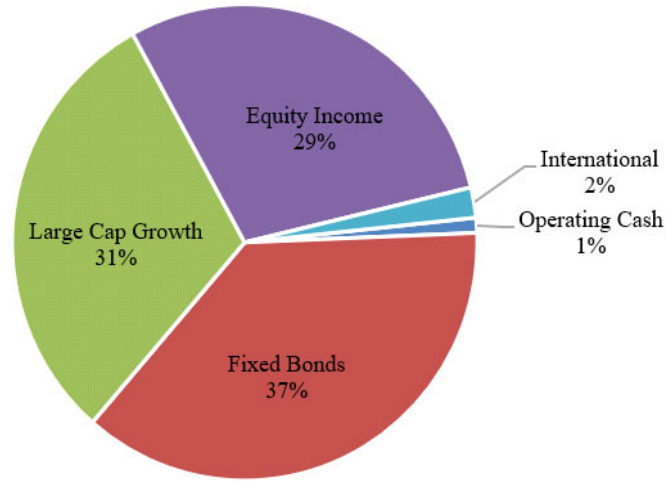
STRATEGY

Based on Board Policy, 35% 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, 65% 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	35%
Large Cap	30%
Equity Income	30%
International	5%

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

TOTAL PLAN
\$255,785,303



PERFORMANCE SUMMARY
GROSS OF FEES
From 03-31-24 to 06-30-24

Portfolio	3/31/2024	Additions	Interest	Gain	6/30/2024	QTD	FYTD
	Market Value				Withdrawals		
Operating Cash	1,249,082	1,371,460	6,146	0	2,626,688	0.77	2.82
Fixed Bonds	88,691,209	5,795,143	918,131	-760,842	94,643,641	0.15	4.36
Large Cap Growth	84,055,703	-7,581,411	284,518	1,613,564	78,372,374	2.42	21.50
Equity Income	77,572,810	-1,869,149	366,521	-1,159,051	74,911,130	-1.03	14.83
International	9,689,970	-4,552,943	111,863	-17,420	5,231,470	1.27	8.56
GRAND TOTAL	261,258,774	-6,836,900	1,687,179	-323,749	255,785,303	0.57	12.74

City of Sacramento
Operating Cash
SCERS
 June 30, 2024

Activity

From 03-31-24 to 06-30-24

Portfolio Value on 03-31-24	1,249,082
Contributions	9,040,254
Withdrawals	-7,668,795
Realized Gains	0
Unrealized Gains	0
Interest	6,146
Dividends	0
Portfolio Value on 06-30-24	2,626,688

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	349,750
Employee Contribution	213
Miscellaneous Deposits	5,613
Cash Transfers In*	8,208,356
OPEB Reimb (Health Benefits Offset)	460,296
Administrative Expenses Reimb	16,027
	9,040,254

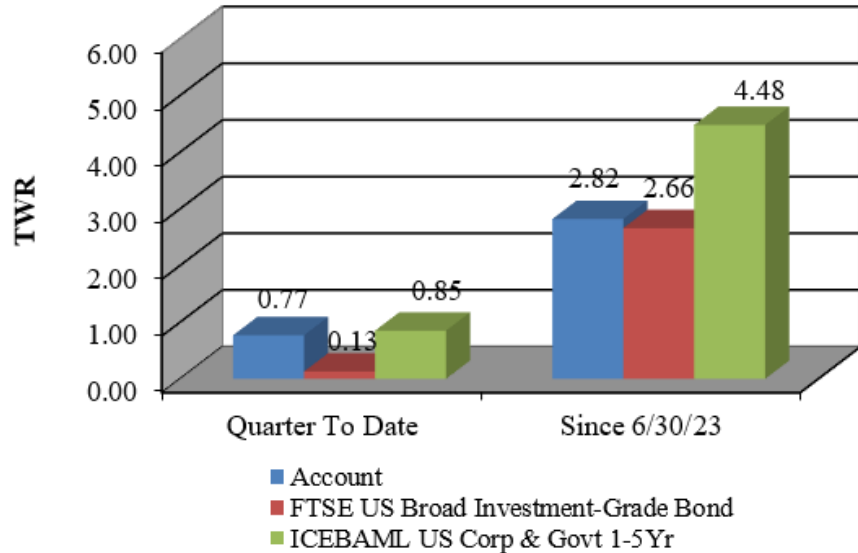
Withdrawals:

Administrative Expenses	-466,667
Benefit Payments	-7,147,058
Miscellaneous Expenses	-55,070
	-7,668,795

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

Performance

	Quarter To Date	Since 06-30-2023
Account	0.77	2.82
FTSE US Broad Investment-Grade Bond	0.13	2.66
ICEBAML US Corp & Govt 1-5Yr	0.85	4.48



City of Sacramento
Fixed Bonds
SCERS
June 30, 2024

Activity

From 03-31-24 to 06-30-24

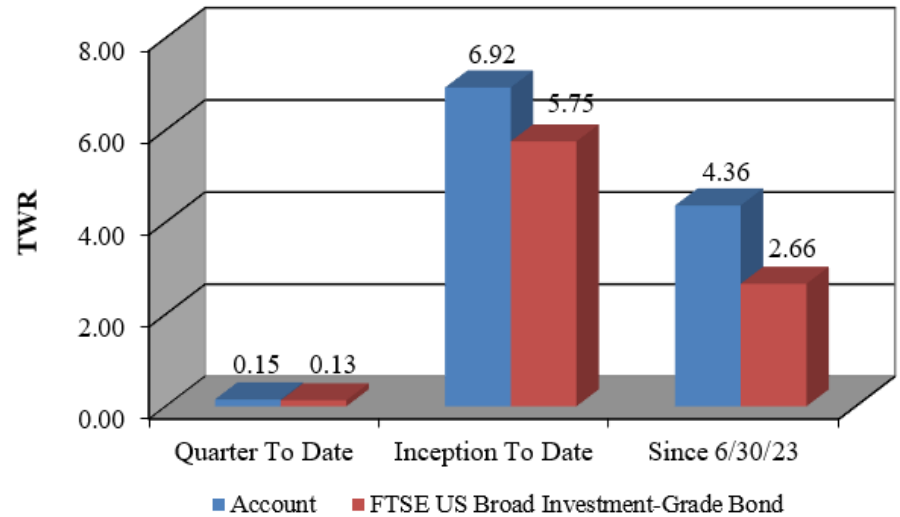
Portfolio Value on 03-31-24	87,787,481
Accrued Interest	903,727
Contributions	8,300,000
Withdrawals	-2,504,857
Realized Gains	-49,874
Unrealized Gains	-710,968
Interest	799,806
Dividends	35,776
Change in Accrued Interest	82,550
Portfolio Value on 06-30-24	93,657,364
Accrued Interest	986,277

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	0.15	6.92	4.36
FTSE US Broad Investment-Grade Bond	0.13	5.75	2.66

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,171,562	4.45
Fidelity Fund	4,158,278	4.44
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,296,704	3.52
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,044,452	3.25
Apple Inc 3.350% Due 02-09-27	2,892,023	3.09
Disney Walt Co 2.650% Due 01-13-31	2,618,493	2.80
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,445,499	2.61
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,441,313	2.61
California St Go Bds 6.875% Due 11-01-26	2,078,090	2.22
Verizon Communications Inc 5.050% Due 03-15-34	1,894,836	2.02



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 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		4,158,278		4,158,278		4,158,278	4.44	4.93			
	miscintrec	Misc Interest Receivable		40,340		40,340		40,340	0.04	4.93			
				<u>4,198,618</u>		<u>4,198,618</u>		<u>4,198,618</u>	4.48	4.93			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	99.02	237,645	2,338	239,982	0.25	3.91	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	98.20	294,598	3,082	297,679	0.31	3.56	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.06	495,312	4,471	499,783	0.53	4.29	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	99.39	496,973	2,874	499,846	0.53	4.53	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.20	501,016	2,065	503,080	0.53	4.87	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	101.15	758,613	5,844	764,457	0.81	4.57	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	68.43	1,368,516	14,114	1,382,630	1.46	2.74	AA+		
				<u>4,642,848</u>		<u>4,152,672</u>	<u>34,786</u>	<u>4,187,458</u>	4.43	3.86			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.24	501,184	5,486	506,671	0.54	4.99	AA+		01-12-26
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	99.47	248,674	6,297	254,971	0.27	5.46	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	72.09	360,447	3,621	364,068	0.38	2.29	AA+		07-06-24
				<u>749,695</u>		<u>609,121</u>	<u>9,918</u>	<u>619,039</u>	<u>0.65</u>	<u>3.58</u>			
				749,695		609,121	9,918	619,039	0.65	3.58			
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	99.00	198,005	3,244	201,249	0.21	3.28	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.00	499,979	2,083	502,062	0.53	5.00			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	103.90	2,078,090	22,917	2,101,007	2.22	6.62	AA-		

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3,200,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys	89.19	2,854,240	103.02	3,296,704	110,080	3,406,784	3.52	6.68	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	100.71	503,545	6,250	509,795	0.54	4.96	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual	98.32	491,615	98.04	490,177	3,622	493,798	0.52	4.43			
500,000.00	373385mz3	Approp Revenue 4.346% Due 05-01-29 Georgia State	99.26	496,295	99.59	497,928	11,000	508,928	0.53	4.42	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	101.30	506,482	6,375	512,857	0.54	5.03	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	86.55	1,298,290	7,571	1,305,861	1.39	2.33	AA		
555,000.00	072024nt5	2.019% Due 04-01-30 Bay Area Toll Auth Calif Toll	102.50	568,875	102.47	568,708	9,425	578,134	0.61	6.63	AA-	c	07-05-24
1,235,000.00	616794un1	Toll Brid 6.793% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	98.54	1,216,916	22,642	1,239,558	1.30	4.47			08-01-25
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	96.65	241,630	2,656	244,287	0.26	4.40	AA-		10-01-25
1,500,000.00	13063dyt9	4.250% Due 10-01-30 California St	98.08	1,471,200	83.53	1,252,964	4,375	1,257,339	1.34	2.10	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp	102.82	2,056,460	87.61	1,752,157	16,312	1,768,469	1.87	3.16			09-15-29
500,000.00	20772ktn9	Sales Tax Rev 2.770% Due 03-15-31 Connecticut State	98.91	494,555	98.39	491,958	2,938	494,896	0.53	4.67	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	103.89	2,441,313	19,212	2,460,525	2.61	6.16	AA-		
200,000.00	97705mxf7	6.398% Due 05-15-31 Wisconsin St	100.00	200,000	86.99	173,983	871	174,854	0.19	3.00	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	81.52	2,445,499	3,603	2,449,102	2.61	3.31			
2,950,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,141,036	103.20	3,044,452	41,573	3,086,025	3.25	5.46	AA-		
		5.637% Due 04-01-50		<u>24,060,203</u>		<u>22,998,782</u>	<u>296,749</u>	<u>23,295,530</u>	<u>24.56</u>	<u>4.89</u>			
				24,060,203		22,998,782	296,749	23,295,530	24.56	4.89			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc	97.82	489,080	98.58	492,923	2,871	495,794	0.53	4.56	BBB+		09-15-25
500,000	26078jad2	4.493% Due 11-15-25 Dupont De Nemours Inc	98.52	492,610	99.62	498,077	3,019	501,096	0.53	4.74	BBB+		08-15-28
		4.725% Due 11-15-28											

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1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	86.89	868,891	7,361	876,252	0.93	2.88	BBB+		12-15-29
				1,972,550		1,859,892	13,250	1,873,142	1.99	3.82			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	99.69	498,442	5,225	503,667	0.53	4.97	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	100.95	504,762	12,104	516,866	0.54	5.20	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	99.57	597,444	12,746	610,190	0.64	4.77	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	100.78	503,921	9,350	513,271	0.54	4.91	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	84.35	843,479	2,683	846,162	0.90	2.49	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	82.42	1,236,368	8,385	1,244,754	1.32	5.31	BBB		05-15-42
				4,793,331		4,184,416	50,494	4,234,910	4.47	4.56			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	91.10	1,822,068	9,569	1,831,637	1.95	3.57	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	99.33	298,001	4,372	302,373	0.32	4.98	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	87.28	2,618,493	37,100	2,655,593	2.80	3.04	A-		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	94.74	1,894,836	29,739	1,924,574	2.02	5.33	BBB+		12-15-33
				5,820,724		4,811,329	71,211	4,882,540	5.14	4.06			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.70	493,518	4,111	497,629	0.53	4.05	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.54	492,709	2,556	495,265	0.53	4.06	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	99.58	497,890	5,484	503,374	0.53	4.90	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.27	343,938	1,845	345,783	0.37	4.20	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	97.71	488,526	7,760	496,286	0.52	3.79	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	99.76	299,279	7,627	306,905	0.32	5.21	BBB		06-05-28

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750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	100.17	751,286	7,758	759,045	0.80	4.89	A		03-15-29
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	85.09	680,728	2,933	683,661	0.73	2.59	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	81.65	816,472	3,589	820,060	0.87	2.08	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	79.83	798,310	6,125	804,435	0.85	1.88	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	84.25	1,684,939	5,717	1,690,656	1.80	2.49	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	80.01	1,600,294	36,889	1,637,183	1.71	5.00	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	74.79	1,121,850	4,687	1,126,538	1.20	5.01	BBB+		06-01-47
				11,834,367		10,069,739	97,081	10,166,820	10.75	3.75			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	99.77	498,828	7,933	506,761	0.53	4.81	A+		
500,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.28	506,400	100.45	502,248	2,333	504,581	0.54	5.23	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	90.69	1,813,805	26,250	1,840,055	1.94	3.47	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	86.64	866,406	9,067	875,472	0.93	2.77	BBB		11-15-29
				4,159,745		3,681,286	45,583	3,726,869	3.93	3.73			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	97.83	978,273	7,493	985,766	1.04	3.32	A+		10-08-24
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	99.99	499,964	6,944	506,908	0.53	5.00	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	94.58	945,812	6,316	952,127	1.01	3.43	A-		10-21-26
1,000,000	47233wfv3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	99.24	992,424	1,667	994,091	1.06	6.05	BBB		06-21-26
1,500,000	38141gxx4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	87.63	1,314,453	15,600	1,330,053	1.40	2.97	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	82.04	820,377	11,293	831,670	0.88	2.86	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	80.28	802,769	7,608	810,377	0.86	2.06	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	86.43	1,296,490	7,251	1,303,741	1.38	2.92	A-		04-22-30

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2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.82	1,245,513	0.03	750	0	750	0.00	0.00	NR	d	
				9,812,873		7,651,312	64,172	7,715,484	8.17	3.49			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.20	340,189	4,258	344,448	0.36	3.76	BBB+		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	99.99	499,927	8,512	508,438	0.53	5.15	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	102.02	204,031	958	204,989	0.22	5.64	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	100.23	751,711	21,562	773,273	0.80	4.99	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	99.80	748,521	13,169	761,690	0.80	4.91	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	86.52	865,195	7,067	872,262	0.92	2.77	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	88.79	1,775,758	164	1,775,922	1.90	3.32	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	80.24	802,378	6,406	808,784	0.86	2.34	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	83.91	1,678,139	5,878	1,684,016	1.79	2.74	A+		02-15-31
				8,660,949		7,665,849	67,974	7,733,823	8.18	3.55			
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	98.28	491,425	7,406	498,831	0.52	4.02	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	96.40	2,892,023	39,642	2,931,665	3.09	3.48	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	98.61	493,058	9,062	502,120	0.53	4.56	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	99.63	498,146	9,547	507,693	0.53	4.89	A-		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	99.59	184,248	786	185,035	0.20	5.12	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	86.35	1,295,212	11,500	1,306,712	1.38	3.33	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	84.75	847,515	1,031	848,546	0.90	3.13	BBB		03-17-31
				7,174,631		6,701,627	78,974	6,780,601	7.16	3.67			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.98	494,891	1,927	496,818	0.53	4.67	BBB+		05-01-25

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350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	96.27	336,959	3,062	340,022	0.36	3.64	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	93.99	939,914	10,011	949,925	1.00	3.62	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	87.24	872,394	9,067	881,460	0.93	2.75	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	97.97	489,851	5,562	495,413	0.52	4.54	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	83.98	839,783	2,939	842,722	0.90	2.74	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	65.43	981,392	17,500	998,892	1.05	5.35	BBB-		09-01-44
				<u>5,923,442</u>		<u>4,955,183</u>	<u>50,069</u>	<u>5,005,252</u>	<u>5.29</u>	<u>3.86</u>			
				62,217,811		53,402,700	548,378	53,951,078	57.02	3.77			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	31.55	473,250		473,250	0.51	6.35			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	24.97	749,100		749,100	0.80	7.51			
				<u>1,368,477</u>		<u>1,222,350</u>		<u>1,222,350</u>	<u>1.31</u>	<u>7.06</u>			
				1,368,477		1,222,350		1,222,350	1.31	7.06			
MORTGAGE BACKED SECURITIES													
Not Classified													
3,046.536	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	2,988	99.68	3,037	18	3,054	0.00	7.02			
73,262.240	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	73,010	101.81	74,589	336	74,925	0.08	5.40	AA		
158,889.370	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	154,619	100.21	159,223	662	159,886	0.17	4.99	AAA		
19,014.950	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	18,953	102.24	19,441	95	19,536	0.02	5.87	AA+		
437,784.860	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	443,804	100.66	440,657	2,189	442,846	0.47	5.96	AA+		
457,482.040	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	457,768	100.43	459,432	2,287	461,719	0.49	5.97	AA+		
490,555.520	3132dwlw3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	492,548	100.30	492,018	2,453	494,471	0.53	5.98	AA+		
				<u>1,643,690</u>		<u>1,648,397</u>	<u>8,040</u>	<u>1,656,437</u>	<u>1.76</u>	<u>5.85</u>			
				1,643,690		1,648,397	8,040	1,656,437	1.76	5.85			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 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>
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	83.55	751,978	7,837	759,815	0.80	2.82	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	83.43	4,171,562	75,083	4,246,646	4.45	4.08	BBB+		07-22-24
				<u>5,923,625</u>		<u>4,923,540</u>	<u>82,920</u>	<u>5,006,461</u>	<u>5.26</u>	<u>3.88</u>			
				5,923,625		4,923,540	82,920	5,006,461	5.26	3.88			
TOTAL PORTFOLIO				105,304,342		93,657,364	986,277	94,643,641	100.00	4.19			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 04-01-24 To 06-30-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2024 Price</u>	<u>Difference</u>
Purchases							
U.S. GOVERNMENT BONDS							
05-08-2024	05-09-2024	750,000	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	101.15	1
06-10-2024	06-11-2024	500,000	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.20	0
					1,254,609		
FEDERAL HOME LOAN BANK							
05-08-2024	05-09-2024	500,000	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.24	0
					499,375		
MUNICIPAL BONDS							
05-08-2024	05-10-2024	500,000.00	Georgia State 4.400% Due 07-01-29	99.26	496,295	99.59	0
					496,295		
CORPORATE BONDS							
06-11-2024	06-12-2024	750,000	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	99.80	0
06-05-2024	06-06-2024	500,000	Coca Cola Co 5.250% Due 06-01-29	101.28	506,400	100.45	-1
06-11-2024	06-12-2024	750,000	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	100.17	0
04-15-2024	04-17-2024	200,000	Humana Inc 5.750% Due 12-01-28	101.25	202,500	102.02	1
06-14-2024	06-21-2024	1,000,000	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	99.24	-1
06-11-2024	06-12-2024	750,000	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	100.23	0
05-08-2024	05-10-2024	500,000	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	99.99	0
					4,462,630		
MORTGAGE BACKED SECURITIES							
05-08-2024	05-13-2024	496,571.110	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	498,588	100.30	0
					498,588		
Total Purchases					7,211,498		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-24 To 06-30-24

<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							
04-01-2024	04-01-2024	135,000.00	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	100.00	135,000	102.50	-3,375
04-30-2024	04-30-2024	500,000.00	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	100.33	501,670	101.90	-7,820
04-01-2024	04-01-2024	50,000.00	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	100.00	50,000	106.48	-3,238
					686,670		-14,433
COMMON STOCK							
05-01-2024	05-03-2024	14,700	Ishares Preferred & Income Securities ETF	30.92	454,504	37.08	-90,589
05-01-2024	05-03-2024	30,500	Spdr Bberg Barclays ST High Yield Bond ETF	24.72	753,954	27.08	-71,843
					1,208,458		-162,432
Total Sales					1,895,128		-176,865

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-24 To 06-30-24

<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>Adjust Capital</u>							
CORPORATE BONDS							
04-04-2024	04-04-2024	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		2,438		2,438
					2,438		2,438
Total Adjust Capital					2,438		2,438

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 04-01-24 To 06-30-24

<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							
REAL ESTATE MORTGAGES							
04-01-2024	04-01-2024	25,717.41	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	25,717	100.00	0
05-01-2024	05-01-2024	23,315.25	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,315	100.00	0
					49,033		0
MORTGAGE BACKED SECURITIES							
04-25-2024	04-25-2024	231.700	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	232	99.67	1
05-28-2024	05-28-2024	129.450	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	129	99.67	0
06-25-2024	06-25-2024	114.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	114	99.67	0
04-25-2024	04-25-2024	2,973.440	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,973	101.37	-41
05-28-2024	05-28-2024	2,807.930	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,808	101.37	-39
06-25-2024	06-25-2024	3,243.860	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,244	101.37	-45
04-25-2024	04-25-2024	3,531.240	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,531	100.06	-2
05-28-2024	05-28-2024	3,174.700	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,175	100.06	-2
06-25-2024	06-25-2024	3,491.390	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,491	100.06	-2
06-25-2024	06-25-2024	6,015.590	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	6,016	100.41	-24
04-15-2024	04-15-2024	95.970	Gnma Pool #439515 7.000% Due 03-15-27	100.00	96	98.06	2
05-15-2024	05-15-2024	96.560	Gnma Pool #439515 7.000% Due 03-15-27	100.00	97	98.06	2
06-17-2024	06-17-2024	97.170	Gnma Pool #439515 7.000% Due 03-15-27	100.00	97	98.06	2
04-15-2024	04-15-2024	1,074.040	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,074	97.31	29
05-15-2024	05-15-2024	1,111.660	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,112	97.31	30
06-17-2024	06-17-2024	1,112.360	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,112	97.31	30
04-15-2024	04-15-2024	376.160	Gnma Pool #648348 5.500% Due 10-15-35	100.00	376	99.66	1
05-15-2024	05-15-2024	378.040	Gnma Pool #648348 5.500% Due 10-15-35	100.00	378	99.66	1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-24 To 06-30-24

<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				
06-17-2024	06-17-2024	379.930	Gnma Pool #648348 5.500% Due 10-15-35	100.00	380	99.66	1
					30,435		-55
Total Paydowns					79,468		-55

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2024

Activity

From 03-31-24 to 06-30-24

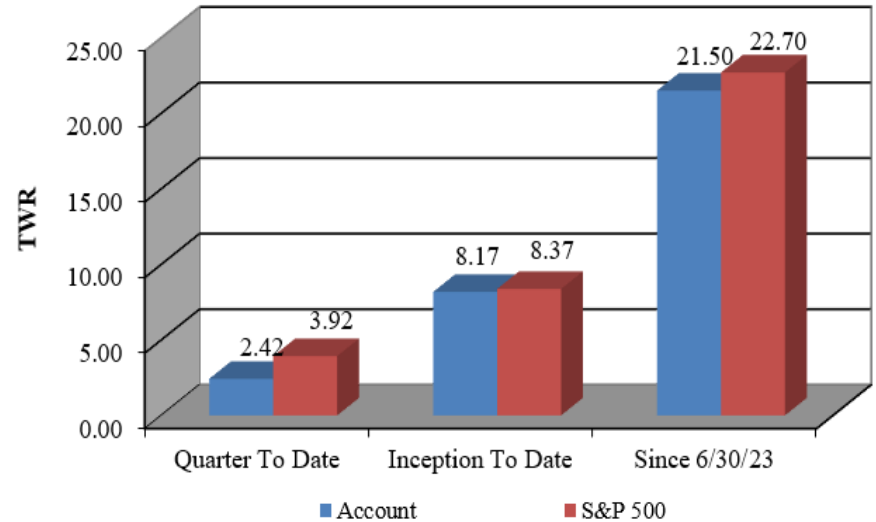
Portfolio Value on 03-31-24	84,055,703
Contributions	0
Withdrawals	-7,581,411
Realized Gains	-24,781
Unrealized Gains	1,638,345
Interest	11,960
Dividends	272,557
Portfolio Value on 06-30-24	78,372,374

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	2.42	8.17	21.50
S&P 500	3.92	8.37	22.70

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	18,098,400	23.09
Select Sector Spdr Tr Sbi Healthcare	8,730,425	11.14
Spdr Tr Unit Ser 1	5,986,420	7.64
Select Sector Spdr Tr Sbi Int-Finl	5,960,950	7.61
Vaneck Vectors Semiconductor Etf	3,910,500	4.99
Select Sector Spdr Tr Sbi Cons Stpls	3,675,840	4.69
Select Sector Spdr Tr Communication	3,512,060	4.48
Select Sector Spdr Tr Sbi Int-Inds	3,412,360	4.35
Ishares U.S. Transportation ETF	3,192,984	4.07
Select Sector Spdr Tr Sbi Cons Discr	2,736,000	3.49



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 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		19,349		19,349		19,349	0.02	4.00			
	fidfund	Fidelity Fund		94,556		94,556		94,556	0.12	4.93			
	miscintrec	Misc Interest Receivable		3,257		3,257		3,257	0.00	4.93			
				<u>117,163</u>		<u>117,163</u>		<u>117,163</u>	0.15	4.78			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	88.31	1,324,650		1,324,650	1.69	1.96			
INDUSTRIALS													
48,800	iyt	Ishares U.S. Transportation ETF	38.50	1,878,695	65.43	3,192,984		3,192,984	4.07	1.26			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	121.87	3,412,360		3,412,360	4.35	1.51			
				<u>3,448,314</u>		<u>6,605,344</u>		<u>6,605,344</u>	8.43	1.39			
COMMUNICATION SERVICES													
6,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	147,346	183.42	1,100,520		1,100,520	1.40	0.44	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	21.72	711,156		711,156	0.91	2.37			
2,100	meta	Meta Platforms Inc	68.91	144,703	504.22	1,058,862		1,058,862	1.35	0.40			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	85.66	3,512,060		3,512,060	4.48	0.91			
				<u>3,310,920</u>		<u>6,382,598</u>		<u>6,382,598</u>	8.14	0.91			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	193.25	966,250		966,250	1.23	0.00	B-		
2,300	hd	Home Depot Inc	107.13	246,402	344.24	791,752		791,752	1.01	2.61	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	101.06	505,300		505,300	0.64	0.48			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	182.40	2,736,000		2,736,000	3.49	0.77			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	74.98	682,318		682,318	0.87	1.36			
				<u>2,589,801</u>		<u>5,681,620</u>		<u>5,681,620</u>	7.25	0.94			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	257.28	913,344		913,344	1.17	1.57	B		
48,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,344,526	76.58	3,675,840		3,675,840	4.69	2.82			
				<u>2,897,644</u>		<u>4,589,184</u>		<u>4,589,184</u>	5.86	2.57			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	91.15	2,643,350		2,643,350	3.37	3.21			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	41.11	5,960,950		5,960,950	7.61	1.59			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 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
40,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,755,450	49.10	1,964,000		1,964,000	2.51	3.21			
				<u>4,838,567</u>		<u>7,924,950</u>		<u>7,924,950</u>	10.11	1.99			
HEALTHCARE													
59,900	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	4,923,337	145.75	8,730,425		8,730,425	11.14	1.53			
1,500	unh	Unitedhealth Group Inc	295.18	<u>442,769</u>	509.26	<u>763,890</u>		<u>763,890</u>	0.97	1.65	A+		
				<u>5,366,106</u>		<u>9,494,315</u>		<u>9,494,315</u>	12.11	1.54			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	210.62	1,053,100		1,053,100	1.34	0.47	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	441.16	882,320		882,320	1.13	0.60	A-		
80,000	xlk	Select Sector Spdr Tr Technology	54.61	4,368,784	226.23	18,098,400		18,098,400	23.09	0.67			
15,000	smh	Vaneck Vectors Semiconductor Etf	26.60	<u>398,957</u>	260.70	<u>3,910,500</u>		<u>3,910,500</u>	4.99	0.40			
				<u>5,172,917</u>		<u>23,944,320</u>		<u>23,944,320</u>	30.55	0.62			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	38.41	825,815		825,815	1.05	3.55			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	68.14	953,960		953,960	1.22	3.22			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	164.28	985,680		985,680	1.26	1.58			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	202.89	913,005		913,005	1.16	1.30			
11,000	spy	Spdr Tr Unit Ser 1	271.79	<u>2,989,709</u>	544.22	<u>5,986,420</u>		<u>5,986,420</u>	7.64	1.26			
				<u>4,324,830</u>		<u>7,885,105</u>		<u>7,885,105</u>	10.06	1.30			
				<u>35,912,896</u>		<u>78,255,211</u>		<u>78,255,211</u>	99.85	1.34			
TOTAL PORTFOLIO				36,030,060		78,372,374	0	78,372,374	100.00	1.34			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-24 To 06-30-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2024 Price</u>	<u>Difference</u>
Purchases							
CALL							
05-17-2024	05-20-2024	70	Alphabet Inc Cll Opt 177.5000 05172024	0.11	754	0.00	0
04-23-2024	04-24-2024	-70	Alphabet Inc Cll Opt 177.5000 05172024	1.04	-7,278	0.00	-1
04-16-2024	04-17-2024	60	Amazon Com Inc Cll Opt190.0000 04192024	0.36	2,147	0.00	0
05-08-2024	05-09-2024	60	Amazon Com Inc Cll Opt200.0000 05172024	0.13	804	0.00	0
04-23-2024	04-24-2024	-60	Amazon Com Inc Cll Opt200.0000 05172024	1.38	-8,278	0.00	-1
05-31-2024	06-03-2024	60	Amazon Com Inc Cll Opt202.5000 06212024	0.11	647	0.00	0
05-08-2024	05-09-2024	-60	Amazon Com Inc Cll Opt202.5000 06212024	1.41	-8,466	0.00	-1
04-16-2024	04-17-2024	24	Meta Platforms Cll Opt535.0000 04192024	0.33	787	0.00	0
04-25-2024	04-26-2024	24	Meta Platforms Cll Opt570.0000 05172024	0.11	259	0.00	0
04-23-2024	04-24-2024	-24	Meta Platforms Cll Opt570.0000 05172024	5.28	-12,671	0.00	-5
04-26-2024	04-29-2024	200	Select Sector Cll Opt 105.0000 05172024	0.10	1,955	0.00	0
04-03-2024	04-04-2024	-200	Select Sector Cll Opt 105.0000 05172024	0.48	-9,595	0.00	0
04-10-2024	04-11-2024	100	Spdr S&p 500 E Cll Opt533.0000 04192024	0.17	1,678	0.00	0
06-13-2024	06-14-2024	100	Spdr S&p 500 E Cll Opt540.0000 06212024	3.51	35,078	0.00	-4
05-08-2024	05-09-2024	-100	Spdr S&p 500 E Cll Opt540.0000 06212024	1.49	-14,947	0.00	-1
05-28-2024	05-29-2024	200	Spdr Ser Tr Cll Opt 55.0000 06212024	0.06	1,155	0.00	0
05-10-2024	05-13-2024	-200	Spdr Ser Tr Cll Opt 55.0000 06212024	0.31	-6,195	0.00	0
05-16-2024	05-17-2024	100	Vaneck Etf Tru Cll Opt230.0000 05172024	4.79	47,860	0.00	-5
04-23-2024	04-24-2024	-100	Vaneck Etf Tru Cll Opt230.0000 05172024	0.61	-6,081	0.00	-1
04-08-2024	04-09-2024	100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.27	2,678	0.00	0
06-13-2024	06-14-2024	100	Vaneck Etf Tru Cll Opt255.0000 06212024	13.21	132,078	0.00	-13
05-10-2024	05-13-2024	-100	Vaneck Etf Tru Cll Opt255.0000 06212024	0.92	-9,197	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-24 To 06-30-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	06-30-2024 <u>Price</u>	<u>Difference</u>
Purchases							
06-18-2024	06-20-2024	100	Vaneck Etf Tru Cll Opt260.0000 06212024	17.26	172,578	0.00	-17
05-16-2024	05-17-2024	-100	Vaneck Etf Tru Cll Opt260.0000 06212024	1.35	-13,525	0.00	-1
					304,222		
Total Purchases					304,222		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-24 To 06-30-24

<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>							
COMMON STOCK							
05-20-2024	05-22-2024	1,000	Alphabet, Inc. Cl C Capital Stock	177.98	177,975	24.56	153,417
06-24-2024	06-25-2024	1,000	Amazon.com Inc.	187.85	187,847	24.74	163,107
05-20-2024	05-22-2024	400	MasterCard Incorporated	460.40	184,160	145.31	126,036
05-20-2024	05-22-2024	3,000	McDonald's Corp	269.55	808,635	252.78	50,297
05-20-2024	05-22-2024	300	Meta Platforms Inc	471.60	141,481	68.91	120,809
06-24-2024	06-25-2024	3,100	Select Sector Spdr Tr Sbi Cons Discr	182.35	565,270	81.11	313,838
05-20-2024	05-22-2024	8,000	Select Sector Spdr Tr Sbi Cons Stpls	77.83	622,626	48.84	231,872
05-20-2024	05-22-2024	7,000	Select Sector Spdr Tr Sbi Healthcare	146.14	1,022,970	82.19	447,622
06-24-2024	06-25-2024	4,600	Select Sector Spdr Tr Sbi Int-Energy	90.75	417,438	62.34	130,694
06-24-2024	06-25-2024	6,000	Select Sector Spdr Tr Sbi Materials	89.77	538,605	58.97	184,760
06-24-2024	06-25-2024	5,000	Select Sector Spdr Tr Technology	224.63	1,123,139	54.61	850,090
06-14-2024	06-17-2024	5,000	Vaneck Vectors Semiconductor Etf	268.25	1,341,241	26.60	1,208,255
					7,131,388		3,980,798
CALL							
05-17-2024	05-20-2024	70	Alphabet Inc Cll Opt 177.5000 05172024	0.00	0	0.11	-754
05-17-2024	05-20-2024	-70	Alphabet Inc Cll Opt 177.5000 05172024	0.00	0	1.04	7,278
04-16-2024	04-17-2024	60	Amazon Com Inc Cll Opt190.0000 04192024	0.00	0	0.36	-2,147
04-16-2024	04-17-2024	-60	Amazon Com Inc Cll Opt190.0000 04192024	0.00	0	1.77	10,627
05-08-2024	05-09-2024	60	Amazon Com Inc Cll Opt200.0000 05172024	0.00	0	0.13	-804
05-08-2024	05-09-2024	-60	Amazon Com Inc Cll Opt200.0000 05172024	0.00	0	1.38	8,278
05-31-2024	06-03-2024	60	Amazon Com Inc Cll Opt202.5000 06212024	0.00	0	0.11	-647
05-31-2024	06-03-2024	-60	Amazon Com Inc Cll Opt202.5000 06212024	0.00	0	1.41	8,466
04-16-2024	04-17-2024	24	Meta Platforms Cll Opt535.0000 04192024	0.00	0	0.33	-787
04-16-2024	04-17-2024	-24	Meta Platforms Cll Opt535.0000 04192024	0.00	0	8.00	19,196
04-25-2024	04-26-2024	24	Meta Platforms Cll Opt570.0000 05172024	0.00	0	0.11	-259
04-25-2024	04-26-2024	-24	Meta Platforms Cll Opt570.0000 05172024	0.00	0	5.28	12,671
04-26-2024	04-29-2024	200	Select Sector Cll Opt 105.0000 05172024	0.00	0	0.10	-1,955
04-26-2024	04-29-2024	-200	Select Sector Cll Opt 105.0000 05172024	0.00	0	0.48	9,595
04-10-2024	04-11-2024	100	Spdr S&p 500 E Cll Opt533.0000 04192024	0.00	0	0.17	-1,678

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-24 To 06-30-24

<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							
04-10-2024	04-11-2024	-100	Spdr S&p 500 E Cll Opt533.0000 04192024	0.00	0	1.59	15,854
06-13-2024	06-14-2024	100	Spdr S&p 500 E Cll Opt540.0000 06212024	0.00	0	3.51	-35,078
06-13-2024	06-14-2024	-100	Spdr S&p 500 E Cll Opt540.0000 06212024	0.00	0	1.49	14,947
05-28-2024	05-29-2024	200	Spdr Ser Tr Cll Opt 55.0000 06212024	0.00	0	0.06	-1,155
05-28-2024	05-29-2024	-200	Spdr Ser Tr Cll Opt 55.0000 06212024	0.00	0	0.31	6,195
05-16-2024	05-17-2024	100	Vaneck Etf Tru Cll Opt230.0000 05172024	0.00	0	4.79	-47,860
05-16-2024	05-17-2024	-100	Vaneck Etf Tru Cll Opt230.0000 05172024	0.00	0	0.61	6,081
04-08-2024	04-09-2024	100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.00	0	0.27	-2,678
04-08-2024	04-09-2024	-100	Vaneck Etf Tru Cll Opt245.0000 04192024	0.00	0	3.82	38,150
06-13-2024	06-14-2024	100	Vaneck Etf Tru Cll Opt255.0000 06212024	0.00	0	13.21	-132,078
06-13-2024	06-14-2024	-100	Vaneck Etf Tru Cll Opt255.0000 06212024	0.00	0	0.92	9,197
06-18-2024	06-20-2024	100	Vaneck Etf Tru Cll Opt260.0000 06212024	0.00	0	17.26	-172,578
06-18-2024	06-20-2024	-100	Vaneck Etf Tru Cll Opt260.0000 06212024	0.00	0	1.35	13,525
					0		-220,394
Total Sales					7,131,388		3,760,404

City of Sacramento
Equity Income
SCERS
 June 30, 2024

Activity

From 03-31-24 to 06-30-24

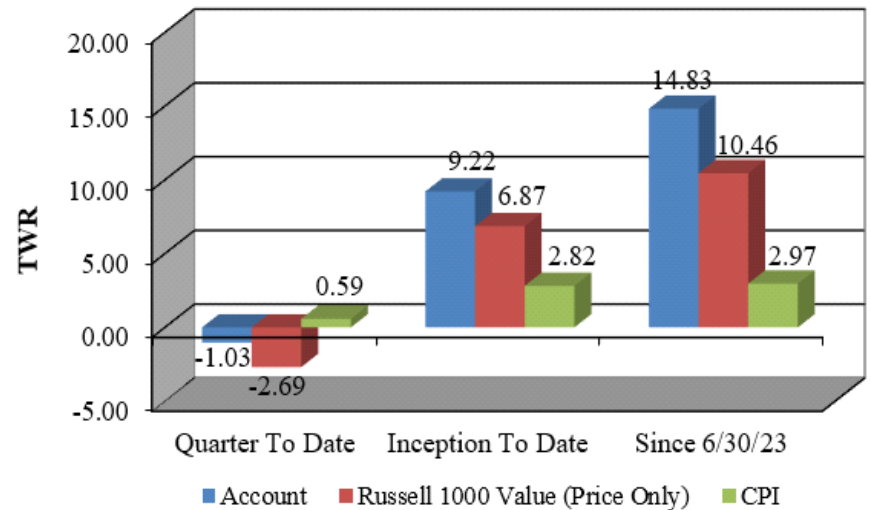
Portfolio Value on 03-31-24	77,572,810
Contributions	500,000
Withdrawals	-2,369,149
Realized Gains	63,272
Unrealized Gains	-1,222,323
Interest	5,539
Dividends	360,982
Portfolio Value on 06-30-24	74,911,130

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	-1.03	9.22	14.83
Russell 1000 Value (Price Only)	-2.69	6.87	10.46
CPI	0.59	2.82	2.97

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	37,859,990	50.54
Select Sector Spdr Tr Sbi Healthcare	4,664,000	6.23
Select Sector Spdr Tr Sbi Int-Energy	3,527,505	4.71
Select Sector Spdr Tr Technology	3,259,974	4.35
Select Sector Spdr Tr Communication	2,055,840	2.74
Select Sector Spdr Tr Sbi Int-Finl	1,973,280	2.63
Select Sector Spdr Tr Sbi Materials	1,935,314	2.58
Select Sector Spdr Tr Sbi Cons Discr	1,495,680	2.00
Select Sector Spdr Tr Sbi Cons Stpls	1,340,150	1.79
Select Sector Spdr Tr Sbi Int-Inds	1,316,196	1.76



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 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		629,362		629,362		629,362	0.84	4.93			
	miscintrec	Misc Interest Receivable		2,018		2,018		2,018	0.00	4.93			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
				<u>637,617</u>		<u>637,617</u>		<u>637,617</u>	0.85	4.92			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	88.31	1,935,314		1,935,314	2.58	1.96			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	65.43	628,128		628,128	0.84	1.26			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	467.10	934,200		934,200	1.25	2.70	A		
9,000	rtx	RTX Corporation	66.02	594,142	100.39	903,510		903,510	1.21	2.51			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	121.87	1,316,196		1,316,196	1.76	1.51			
4,000	unp	Union Pac Corp Com	109.53	438,135	226.26	905,040		905,040	1.21	2.30	A		
				<u>2,473,443</u>		<u>4,687,074</u>		<u>4,687,074</u>	6.26	2.06			
COMMUNICATION SERVICES													
24,000	xlc	Select Sector Spdr Tr Communication	53.37	1,280,864	85.66	2,055,840		2,055,840	2.74	0.91			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	344.24	791,752		791,752	1.06	2.61	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	182.40	1,495,680		1,495,680	2.00	0.77			
				<u>1,262,317</u>		<u>2,287,432</u>		<u>2,287,432</u>	3.05	1.41			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	76.58	1,340,150		1,340,150	1.79	2.82			
14,000	wmt	Wal Mart Stores Inc	39.03	546,447	67.71	947,940		947,940	1.27	1.23	A		
				<u>1,684,610</u>		<u>2,288,090</u>		<u>2,288,090</u>	3.05	2.16			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	91.15	3,527,505		3,527,505	4.71	3.21			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	39.77	887,269		887,269	1.18	2.41	B		
5,300	jpm	Jpmorgan Chase & Co	67.46	357,520	202.26	1,071,978		1,071,978	1.43	2.27	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	97.19	874,710		874,710	1.17	3.50	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	41.11	1,973,280		1,973,280	2.63	1.59			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	49.10	736,500		736,500	0.98	3.21			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 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
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	46.39	1,298,920		1,298,920	1.73	2.92			
				5,075,780		6,842,657		6,842,657	9.13	2.47			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	123.80	1,002,780		1,002,780	1.34	2.49	B-		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	145.75	4,664,000		4,664,000	6.23	1.53			
				3,557,991		5,666,780		5,666,780	7.56	1.70			
INFORMATION TECHNOLOGY													
5,000	ibm	International Bus Mach	142.41	712,069	172.95	864,750		864,750	1.15	3.86	A-		
14,410	xlk	Select Sector Spdr Tr Technology	68.65	989,177	226.23	3,259,974		3,259,974	4.35	0.67			
				1,701,246		4,124,724		4,124,724	5.51	1.34			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	87.74	782,202		782,202	1.04	2.91			
UTILITIES													
16,055	xlx	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	68.14	1,093,988		1,093,988	1.46	3.22			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.55	1,121,918		1,121,918	1.50	6.35			
217,000	iwd	Ishares Tr Russell 1000 Val	119.62	25,956,831	174.47	37,859,990		37,859,990	50.54	1.96			
				27,346,163		38,981,908		38,981,908	52.04	2.08			
				49,975,581		74,273,513		74,273,513	99.15	2.07			
TOTAL PORTFOLIO				50,613,198		74,911,130	0	74,911,130	100.00	2.10			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-24 To 06-30-24

<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>							
COMMON STOCK							
05-20-2024	05-22-2024	20,685	Pfizer Inc	28.59	591,457	46.93	-379,336
05-20-2024	05-22-2024	1,700	RTX Corporation	105.27	178,952	66.02	66,726
05-20-2024	05-22-2024	10,000	Select Sector Spdr Tr Communication	82.76	827,621	53.37	293,928
05-20-2024	05-22-2024	1,000	Select Sector Spdr Tr Technology	214.50	214,502	68.65	145,856
05-20-2024	05-22-2024	4,000	Wal Mart Stores Inc	64.02	256,100	39.03	99,972
					2,068,631		227,146
Total Sales					2,068,631		227,146

City of Sacramento
International
SCERS
June 30, 2024

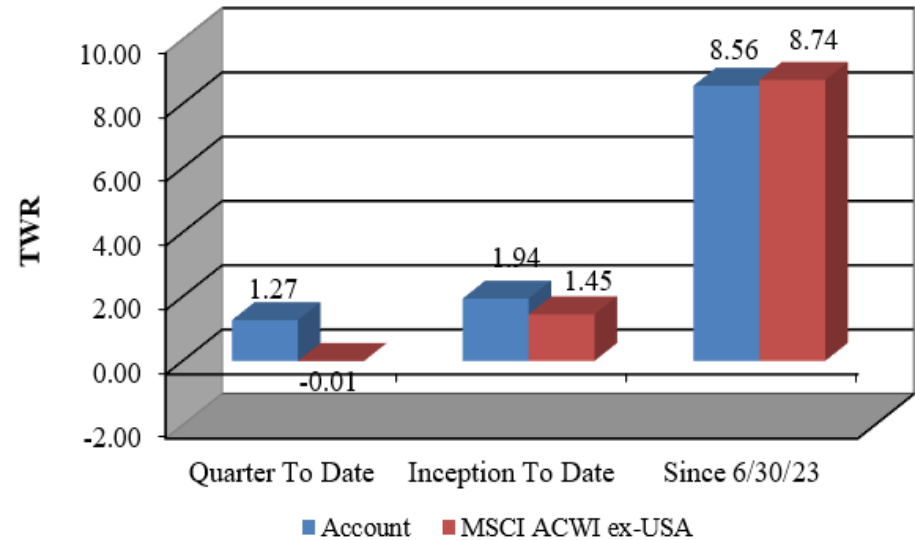
Activity

From 03-31-24 to 06-30-24

Portfolio Value on 03-31-24	9,689,970
Contributions	3,500,000
Withdrawals	-8,052,943
Realized Gains	0
Unrealized Gains	-17,420
Interest	59,339
Dividends	52,524
Portfolio Value on 06-30-24	5,231,470

Performance

	Quarter To Date	Inception To Date	Since 06-30-2023
Account	1.27	1.94	8.56
MSCI ACWI ex-USA	-0.01	1.45	8.74



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
June 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	caltrust-lf	Caltrust Liquidity Fund		1,643,777		1,643,777		1,643,777	31.42	5.40			
	miscintrec	Misc Interest Receivable		78		78		78	0.00	4.93			
	PoolA	Pool A Cash		27,905		27,905		27,905	0.53	3.05			
				<u>1,671,760</u>		<u>1,671,760</u>		<u>1,671,760</u>	31.96	5.36			
COMMON STOCK													
PASSIVE INDEX													
	67,000 acwx	Ishares Msci Acwi Us Etf	46.36	3,105,896	53.13	3,559,710		3,559,710	68.04	2.85			
				<u>3,105,896</u>		<u>3,559,710</u>		<u>3,559,710</u>	68.04	2.85			
TOTAL PORTFOLIO				4,777,656		5,231,470	0	5,231,470	100.00	3.65			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 04-01-24 To 06-30-24

<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!