

City of Sacramento  
**Administration, Investment, & Fiscal Management**  
**Board Report**  
915 I Street Sacramento, CA 95814  
www.cityofsacramento.org

---

**File ID:** 2026-00525

2/19/2026

---

**Sacramento City Employees' Retirement System's (SCERS) Quarterly Investment Report for December 2025**

File ID: 2026-00525

**Location:** Citywide

**Recommendation:** Pass a **Motion** accepting the Sacramento City Employees' Retirement System's (SCERS) Quarterly Investment Report dated December 31, 2025.

**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer

**Presenter:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer

**Attachments:**

1-Description/Analysis

2-Sacramento City Employees' Retirement System Quarterly Investment Report dated December 31, 2025

**Description/Analysis**

**Issue Detail:** Routine quarterly investment report provided to the board.

**Policy Considerations:** None.

**Economic Impacts:** None.

**Environmental Considerations:** Not applicable.

**Sustainability:** Not applicable.

**Commission/Committee Action:** Not applicable.

**Rationale for Recommendation:** For informational purposes, the City Treasurer reports on investment transactions of SCERS funds invested by City Treasurer's Office staff.

**Financial Considerations:** None.

**Local Business Enterprise (LBE):** Not applicable.

---

**Q2 FY2026**

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



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q2 FY2026

## TABLE OF CONTENTS

|                                            |    |
|--------------------------------------------|----|
| Introduction, Objective and Strategy ..... | 3  |
| Assets Under Management .....              | 4  |
| Operating Cash.....                        | 5  |
| Fixed Bonds .....                          | 6  |
| Large Cap Growth.....                      | 20 |
| Equity Income.....                         | 25 |

## **INTRODUCTION**

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

## **OBJECTIVE**

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

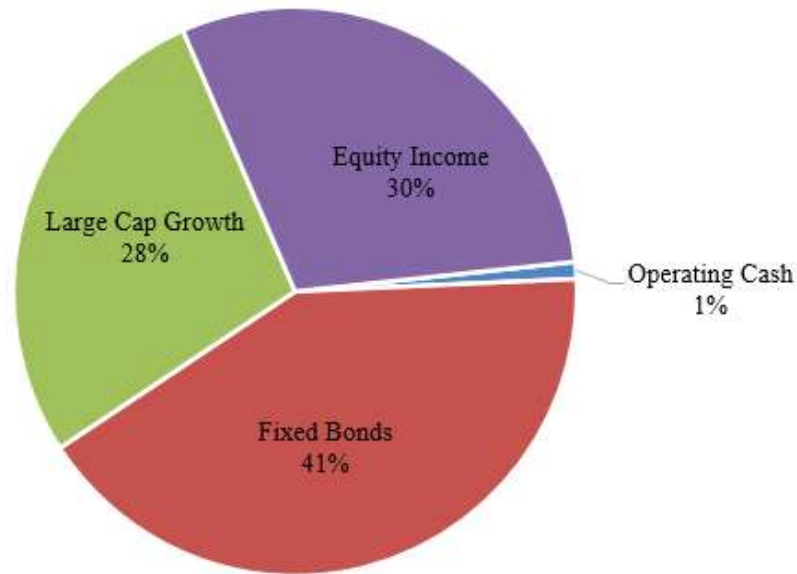
## **STRATEGY**

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

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

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

**TOTAL PLAN**  
**\$260,288,021**



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

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

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

City of Sacramento  
**Operating Cash**  
**SCERS**  
December 31, 2025

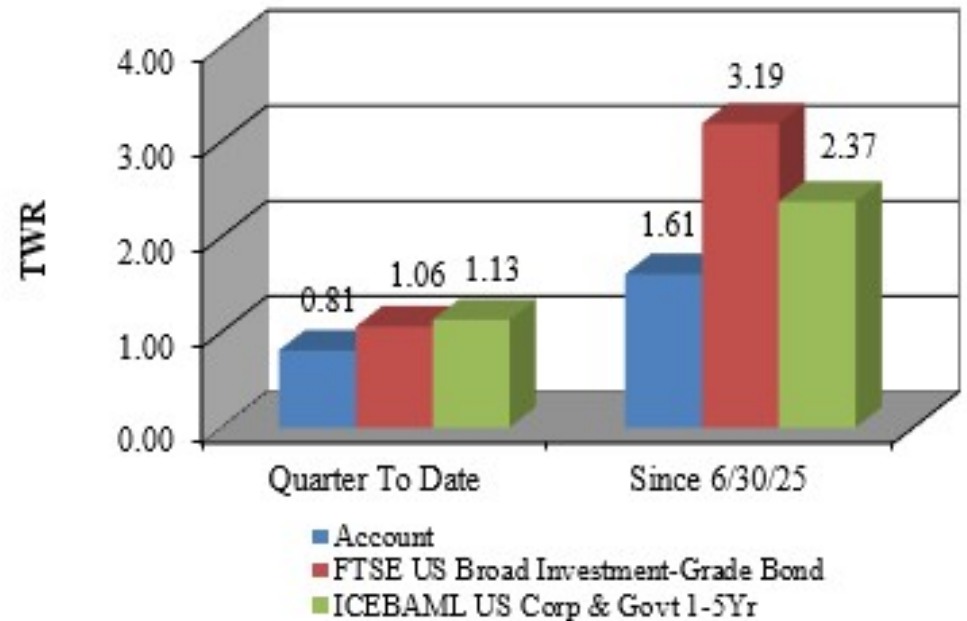
## Activity

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

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

## Performance

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



### Contributions and withdrawals accounted for as follows:

#### Contributions:

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

#### Withdrawals:

|                         |                   |
|-------------------------|-------------------|
| Administrative Expenses | -377,086          |
| Benefit Payments        | -7,008,295        |
|                         | <b>-7,385,381</b> |

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

City of Sacramento  
**Fixed Bonds**  
**SCERS**  
December 31, 2025

## Activity

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

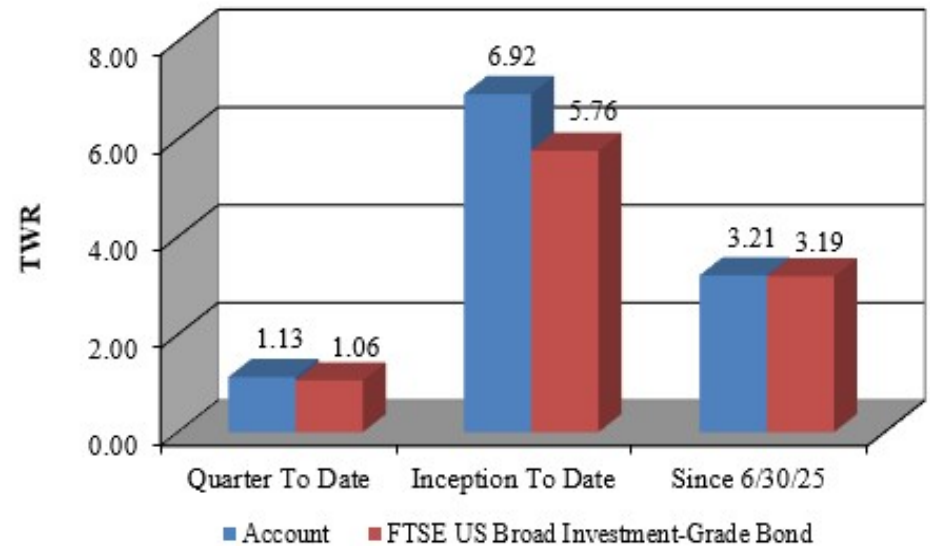
|                                    |                    |
|------------------------------------|--------------------|
| <b>Portfolio Value on 09-30-25</b> | <b>103,087,541</b> |
| Accrued Interest                   | 1,056,206          |
| Contributions                      | 3,500,000          |
|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

## Performance

|                                        | <b>Quarter<br/>To Date</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>06-30-2025</b> |
|----------------------------------------|----------------------------|------------------------------|-----------------------------|
| Account                                | 1.13                       | 6.92                         | 3.21                        |
| FTSE US Broad<br>Investment-Grade Bond | 1.06                       | 5.76                         | 3.19                        |

## Top 10 Holdings

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



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

| Quantity                                | Security Symbol | Security                                        | Unit Cost | Total Cost       | Price  | Market Value     | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Cur. Yield | S & P | Bond Status | Call Put Date |
|-----------------------------------------|-----------------|-------------------------------------------------|-----------|------------------|--------|------------------|------------------|----------------------------|-------------|------------|-------|-------------|---------------|
| <b>CASH AND EQUIVALENTS</b>             |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
|                                         | fidfund         | Fidelity Fund                                   |           | 208,376          |        | 208,376          |                  | 208,376                    | 0.20        | 3.70       |       |             |               |
|                                         | miscintrec      | Misc Interest Receivable                        |           | 1,045            |        | 1,045            |                  | 1,045                      | 0.00        | 3.25       |       |             |               |
|                                         | intreceiv       | Pool A Interest Receivable                      |           | 3,074            |        | 3,074            |                  | 3,074                      | 0.00        | 3.25       |       |             |               |
|                                         |                 |                                                 |           | <u>212,496</u>   |        | <u>212,496</u>   |                  | <u>212,496</u>             | 0.20        | 3.69       |       |             |               |
| <b>U.S. GOVERNMENT BONDS</b>            |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
| 500,000                                 | 91282cks9       | U.S. Treasury Note<br>4.875% Due 05-31-26       | 99.98     | 499,922          | 100.52 | 502,592          | 2,143            | 504,735                    | 0.47        | 4.85       | AA+   |             |               |
| 750,000                                 | 91282ckp5       | U.S. Treasury Note<br>4.625% Due 04-30-29       | 100.62    | 754,687          | 103.28 | 774,580          | 5,941            | 780,521                    | 0.73        | 4.48       | AA+   |             |               |
| 1,000,000                               | 91282cpd7       | U.S. Treasury Note<br>3.625% Due 10-31-30       | 99.42     | 994,219          | 99.67  | 996,719          | 6,209            | 1,002,927                  | 0.93        | 3.64       | AA+   |             |               |
| 2,000,000                               | 912810sw9       | U.S. Treasury Note<br>1.875% Due 02-15-41       | 92.91     | 1,858,125        | 70.12  | 1,402,500        | 14,164           | 1,416,664                  | 1.31        | 2.67       | AA+   |             |               |
|                                         |                 |                                                 |           | <u>4,106,953</u> |        | <u>3,676,391</u> | <u>28,457</u>    | <u>3,704,848</u>           | 3.45        | 3.61       |       |             |               |
| <b>FEDERAL HOME LOAN BANK</b>           |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
| 500,000                                 | 3130b0st7       | Federal Home Loan Bank<br>5.000% Due 01-12-28   | 99.87     | 499,375          | 100.04 | 500,187          | 11,736           | 511,923                    | 0.47        | 5.00       | AA+   | c           | 01-12-26      |
| 500,000                                 | 3130b4g70       | Federal Home Loan Bank<br>4.625% Due 01-08-30   | 100.00    | 500,000          | 100.79 | 503,968          | 11,113           | 515,081                    | 0.47        | 4.59       | AA+   |             | 01-08-27      |
| 1,000,000                               | 3130b1ul9       | Federal Home Loan Bank<br>5.000% Due 06-26-31   | 100.00    | 1,000,000        | 100.45 | 1,004,467        | 694              | 1,005,162                  | 0.94        | 4.98       | AA+   |             | 06-26-26      |
| 500,000                                 | 3130b5db1       | Federal Home Loan Bank<br>5.200% Due 03-13-40   | 100.00    | 500,000          | 100.61 | 503,035          | 7,800            | 510,835                    | 0.47        | 5.17       | AA+   |             | 03-13-28      |
|                                         |                 |                                                 |           | <u>2,499,375</u> |        | <u>2,511,657</u> | <u>31,343</u>    | <u>2,543,001</u>           | 2.35        | 4.94       |       |             |               |
| <b>FEDERAL FARM CREDIT BANK - FRMMT</b> |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
| Not Classified                          |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
| 500,000                                 | 3133etnm5       | Federal Farm Credit Bank<br>5.030% Due 07-02-35 | 100.05    | 500,250          | 101.15 | 505,759          | 12,505           | 518,264                    | 0.47        | 4.97       | AA+   |             | 07-02-27      |
| 500,000                                 | 3133ely65       | Federal Farm Credit Bank<br>1.650% Due 07-23-35 | 99.94     | 499,695          | 78.01  | 390,059          | 3,621            | 393,680                    | 0.37        | 2.12       | AA+   |             | 01-07-26      |
|                                         |                 |                                                 |           | <u>999,945</u>   |        | <u>895,818</u>   | <u>16,126</u>    | <u>911,944</u>             | 0.84        | 3.73       |       |             |               |
|                                         |                 |                                                 |           | 999,945          |        | 895,818          | 16,126           | 911,944                    | 0.84        | 3.73       |       |             |               |
| <b>MUNICIPAL BONDS</b>                  |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
| Not Classified                          |                 |                                                 |           |                  |        |                  |                  |                            |             |            |       |             |               |
| 500,000.00                              | 794454y69       | City of Salem Oregon<br>5.000% Due 06-01-26     | 101.11    | 505,540          | 100.55 | 502,738          | 2,083            | 504,821                    | 0.47        | 4.97       |       |             |               |
| 2,000,000.00                            | 13063bje3       | California St Go Bds<br>6.875% Due 11-01-26     | 100.00    | 2,000,000        | 102.32 | 2,046,460        | 22,917           | 2,069,376                  | 1.92        | 6.72       | AA-   |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*December 31, 2025*

| Quantity                        | Security Symbol | Security                                 | Unit Cost | Total Cost         | Price | Market Value       | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets   | Cur. Yield  | S & P | Bond Status | Call Put Date |
|---------------------------------|-----------------|------------------------------------------|-----------|--------------------|-------|--------------------|------------------|----------------------------|---------------|-------------|-------|-------------|---------------|
| <b>VARIABLE RATE SECURITIES</b> |                 |                                          |           |                    |       |                    |                  |                            |               |             |       |             |               |
| Not Classified                  |                 |                                          |           |                    |       |                    |                  |                            |               |             |       |             |               |
| 900,000                         | 404280ck3       | HSBC Holdings PLC<br>2.357% Due 08-18-31 | 102.62    | 923,625            | 91.05 | 819,477            | 7,837            | 827,314                    | 0.77          | 2.59        | A-    |             | 08-18-30      |
| 5,000,000                       | 1730t3bl6       | Citigroup Inc<br>3.400% Due 07-22-36     | 100.00    | 5,000,000          | 91.37 | 4,568,627          | 75,083           | 4,643,710                  | 4.28          | 3.72        | BBB+  |             | 01-22-26      |
|                                 |                 |                                          |           |                    |       | <u>5,923,625</u>   | <u>82,920</u>    | <u>5,471,023</u>           | <u>5.05</u>   | <u>3.55</u> |       |             |               |
|                                 |                 |                                          |           |                    |       | 5,923,625          | 82,920           | 5,471,023                  | 5.05          | 3.55        |       |             |               |
| <b>TOTAL PORTFOLIO</b>          |                 |                                          |           | <b>114,539,864</b> |       | <b>106,705,706</b> | <b>1,138,334</b> | <b>107,844,040</b>         | <b>100.00</b> | <b>4.08</b> |       |             |               |

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

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

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

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

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

| <u>Trade<br/>Date</u>  | <u>Settle<br/>Date</u> | <u>Quantity</u> | <u>Security</u>                                    | <u>Unit<br/>Price</u> | <u>Amount</u> | <u>Original<br/>Price</u> | <u>Gain/Loss</u> |
|------------------------|------------------------|-----------------|----------------------------------------------------|-----------------------|---------------|---------------------------|------------------|
| <u>Adjust Capital</u>  |                        |                 |                                                    |                       |               |                           |                  |
| <b>CORPORATE BONDS</b> |                        |                 |                                                    |                       |               |                           |                  |
| 10-02-2025             | 10-02-2025             | 2,500,000       | Lehman Bros Hldg Inc Escrow<br>0.000% Due 12-29-99 |                       | 1,120         |                           | 1,120            |
|                        |                        |                 |                                                    |                       | <u>1,120</u>  |                           | <u>1,120</u>     |
| Total Adjust Capital   |                        |                 |                                                    |                       | <u>1,120</u>  |                           | <u>1,120</u>     |

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

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

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

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

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 December 31, 2025

## Activity

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

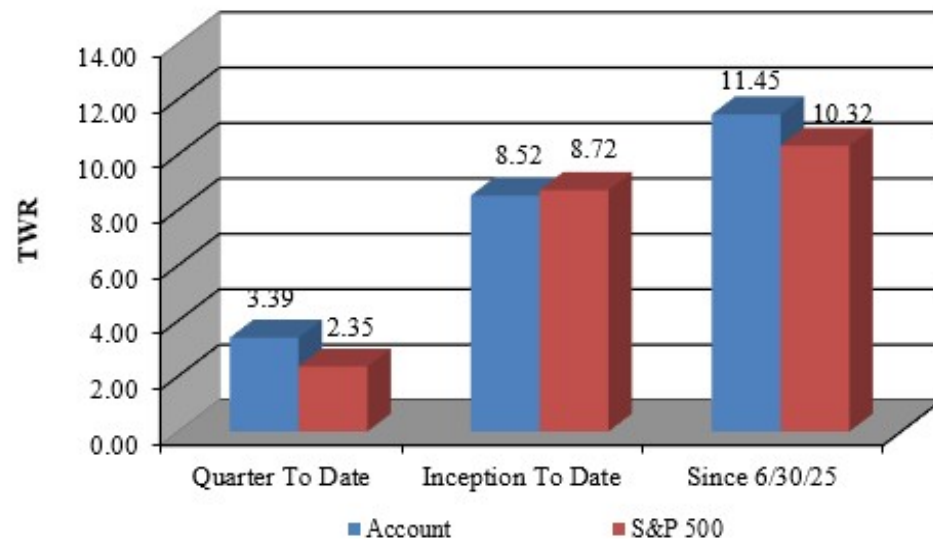
|                                    |                   |
|------------------------------------|-------------------|
| <b>Portfolio Value on 09-30-25</b> | <b>74,223,191</b> |
| Contributions                      | 0                 |
| Withdrawals                        | -4,434,550        |
| Realized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

## Performance

|         | <b>Quarter<br/>To Date</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>06-30-2025</b> |
|---------|----------------------------|------------------------------|-----------------------------|
| Account | 3.39                       | 8.52                         | 11.45                       |
| S&P 500 | 2.35                       | 8.72                         | 10.32                       |

## Top 10 Holdings

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



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

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

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

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

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

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

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

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

City of Sacramento  
**Equity Income**  
**SCERS**  
 December 31, 2025

## Activity

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

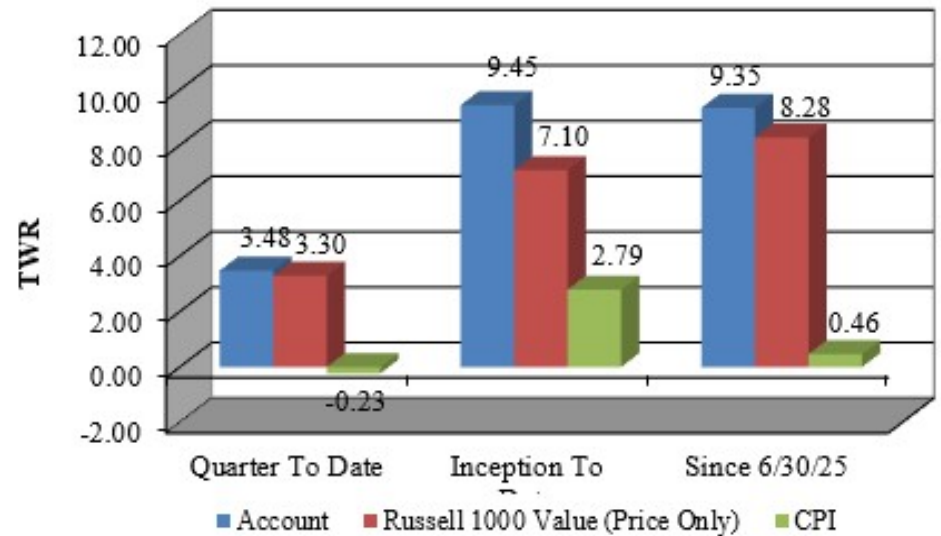
|                                    |                   |
|------------------------------------|-------------------|
| <b>Portfolio Value on 09-30-25</b> | <b>80,227,151</b> |
| Contributions                      | 0                 |
| Withdrawals                        | -5,203,990        |
| Realized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

## Performance

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

## Top 10 Holdings

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



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*December 31, 2025*

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*December 31, 2025*

| Quantity               | Security Symbol | Security                                  | Unit Cost | Total Cost        | Price  | Market Value      | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets   | Cur. Yield  | S & P | Bond Status | Call Put Date |
|------------------------|-----------------|-------------------------------------------|-----------|-------------------|--------|-------------------|------------------|----------------------------|---------------|-------------|-------|-------------|---------------|
| 15,000                 | kre             | Spdr Series Trust Kbw Regn Bk Etf         | 50.42     | 756,235           | 64.81  | 972,150           |                  | 972,150                    | 1.25          | 2.45        |       |             |               |
| 22,000                 | kbe             | Spdr Series Trust S&p Bk Etf              | 39.88     | 877,294           | 60.69  | 1,335,180         |                  | 1,335,180                  | 1.72          | 2.51        |       |             |               |
|                        |                 |                                           |           | 4,793,534         |        | 9,256,368         |                  | 9,256,368                  | 11.91         | 1.84        |       |             |               |
| HEALTHCARE             |                 |                                           |           |                   |        |                   |                  |                            |               |             |       |             |               |
| 8,100                  | mrk             | Merck & Co Inc (new)                      | 49.82     | 403,575           | 105.26 | 852,606           |                  | 852,606                    | 1.10          | 3.23        | B-    |             |               |
| 32,000                 | xlw             | Select Sector Spdr Tr Sbi Healthcare      | 98.58     | 3,154,416         | 154.80 | 4,953,600         |                  | 4,953,600                  | 6.38          | 1.60        |       |             |               |
|                        |                 |                                           |           | 3,557,991         |        | 5,806,206         |                  | 5,806,206                  | 7.47          | 1.84        |       |             |               |
| INFORMATION TECHNOLOGY |                 |                                           |           |                   |        |                   |                  |                            |               |             |       |             |               |
| 3,100                  | ibm             | International Bus Mach                    | 142.41    | 441,483           | 296.21 | 918,251           |                  | 918,251                    | 1.18          | 2.27        | A-    |             |               |
| 18,000                 | xlk             | Select Sector Spdr Tr Technology          | 34.32     | 617,807           | 143.97 | 2,591,460         |                  | 2,591,460                  | 3.34          | 0.53        |       |             |               |
|                        |                 |                                           |           | 1,059,289         |        | 3,509,711         |                  | 3,509,711                  | 4.52          | 0.98        |       |             |               |
| REAL ESTATE            |                 |                                           |           |                   |        |                   |                  |                            |               |             |       |             |               |
| 8,915                  | iyf             | Ishares Tr U.S. Real Es Etf               | 78.63     | 701,018           | 93.89  | 837,029           |                  | 837,029                    | 1.08          | 2.48        |       |             |               |
| 21,500                 | xlre            | Select Sector Spdr Tr RI Est Sel Sec      | 32.03     | 688,545           | 40.35  | 867,525           |                  | 867,525                    | 1.12          | 3.45        |       |             |               |
|                        |                 |                                           |           | 1,389,563         |        | 1,704,554         |                  | 1,704,554                  | 2.19          | 2.97        |       |             |               |
| UTILITIES              |                 |                                           |           |                   |        |                   |                  |                            |               |             |       |             |               |
| 32,110                 | xlu             | Select Sector Spdr Tr Sbi Int-Utils       | 24.65     | 791,424           | 42.69  | 1,370,776         |                  | 1,370,776                  | 1.76          | 2.70        |       |             |               |
| PASSIVE INDEX          |                 |                                           |           |                   |        |                   |                  |                            |               |             |       |             |               |
| 35,560                 | pff             | Ishares Preferred & Income Securities ETF | 39.07     | 1,389,332         | 30.96  | 1,100,938         |                  | 1,100,938                  | 1.42          | 6.30        |       |             |               |
| 176,000                | iwd             | Ishares Tr Russell 1000 Val               | 119.62    | 21,052,545        | 210.34 | 37,019,840        |                  | 37,019,840                 | 47.65         | 1.69        |       |             |               |
|                        |                 |                                           |           | 22,441,877        |        | 38,120,778        |                  | 38,120,778                 | 49.06         | 1.82        |       |             |               |
|                        |                 |                                           |           | 43,845,237        |        | 77,497,866        |                  | 77,497,866                 | 99.74         | 1.84        |       |             |               |
| <b>TOTAL PORTFOLIO</b> |                 |                                           |           | <b>44,046,053</b> |        | <b>77,698,682</b> | <b>0</b>         | <b>77,698,682</b>          | <b>100.00</b> | <b>1.85</b> |       |             |               |

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

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