

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

File ID: 2023-00584

5/25/2023

Discussion Item 18.

SCERS Quarterly Investment Report for March 2023

File ID: 2023-00584

Location: Citywide

Recommendation: Pass a **Motion** accepting the SCERS Quarterly Investment Report dated March 31, 2023.

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

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

Attachments:

1-Description/Analysis

2-Sacramento City Employees' Retirement System Quarterly Investment Report dated March 31, 2023

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: Not applicable.

Financial Considerations: None.

Local Business Enterprise (LBE): Not applicable.

Q3 FY2023

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



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

John Colville, City Treasurer

Q3 FY2023

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INTRODUCTION

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

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$29 million. On November 17, 2022, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

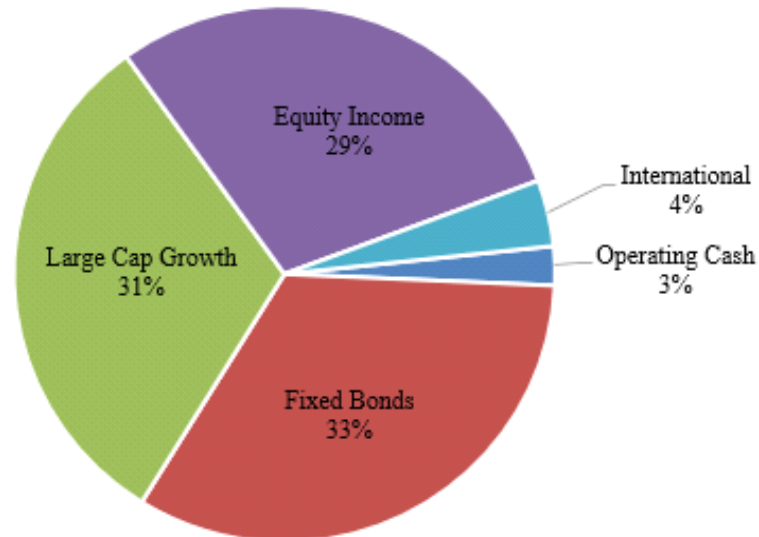
STRATEGY

Based on Board Policy, 32.5% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 67.5% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	32.5%
Large Cap	32.5%
Equity Income	30.0%
International	5.0%

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

TOTAL PLAN
\$248,444,304



PERFORMANCE SUMMARY
GROSS OF FEES

From 12-31-22 to 03-31-23

Portfolio	12/31/2022 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	3/31/2023 Market Value	QTD TWR	FYTD TWR
Operating Cash	7,694,645	-1,870,180	26,956	-	5,851,421	0.55	1.37
Fixed Bonds	80,762,979	-2,224,978	813,738	3,011,929	82,363,669	4.81	2.02
Large Cap Growth	75,223,143	-2,739,784	285,006	4,800,264	77,568,629	6.83	9.91
Equity Income	74,182,121	-1,921,384	395,328	98,150	72,754,215	0.65	6.76
International	9,826,577	-628,040	3,159	704,674	9,906,370	7.39	9.79
GRAND TOTAL	247,689,465	-9,384,366	1,524,187	8,615,017	248,444,304	4.15	6.23

City of Sacramento
Operating Cash
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

Portfolio Value on 12-31-22	7,694,645
Contributions	7,998,498
Withdrawals	-9,868,678
Realized Gains	0
Unrealized Gains	0
Interest	26,956
Dividends	0
Portfolio Value on 03-31-23	5,851,421

Contributions and withdrawals accounted for as follows:

Contributions:

Employer Contribution	173
Employee Contribution	7,414
Miscellaneous Deposits	7,514,088
Cash Transfers In*	474,719
OPEB Reimb (Health Benefits Offset)	2,105
Administrative Expenses Reimb	<u>7,998,498</u>

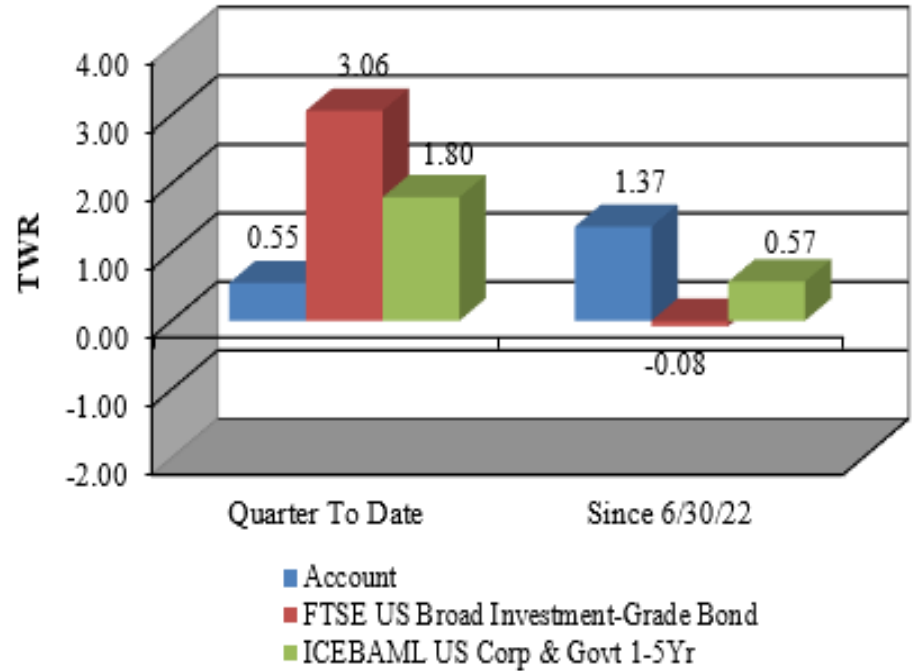
Withdrawals:

Administrative Expenses	-254,023
Benefit Payments	-9,614,655
	<u>-9,868,678</u>

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

Performance

	Quarter To Date	Since 06-30-2022
Account	0.55	1.37
FTSE US Broad	3.06	-0.08
Investment-Grade Bond		
ICEBAML US Corp & Govt 1-5Yr	1.80	0.57



City of Sacramento
Fixed Bonds
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

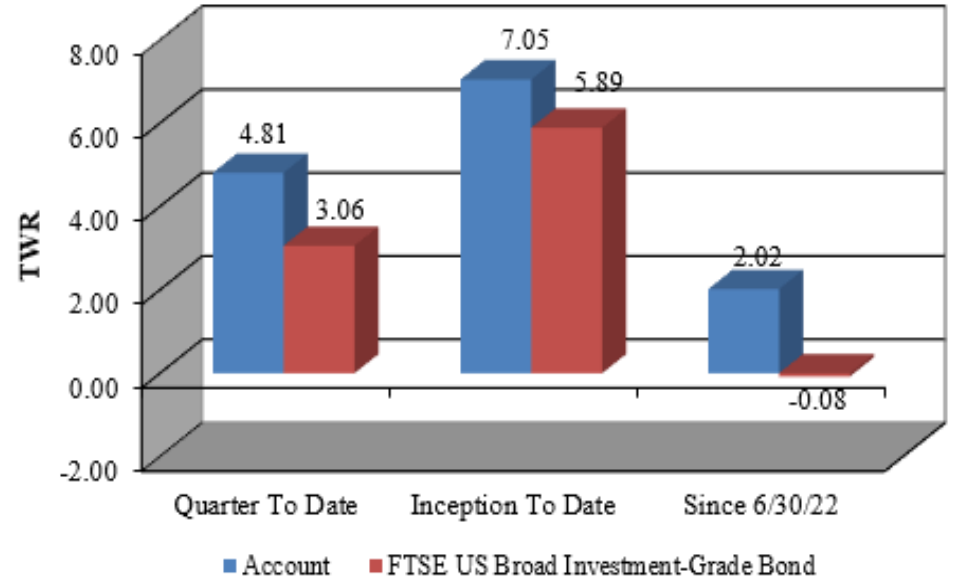
Portfolio Value on 12-31-22	79,902,548
Accrued Interest	860,431
Contributions	0
Withdrawals	-2,224,978
Realized Gains	231,464
Unrealized Gains	2,780,464
Interest	796,851
Dividends	28,546
Change in Accrued Interest	-11,659
Portfolio Value on 03-31-23	81,514,896
Accrued Interest	848,773

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	4.81	7.05	2.02
FTSE US Broad Investment-Grade Bond	3.06	5.89	-0.08

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc 3.400% Due 07-22-36	4,449,857	5.46
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	4,063,675	4.99
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	3,105,150	3.81
Apple Inc 3.350% Due 02-09-27	2,929,370	3.59
Disney Walt Co 2.650% Due 01-13-31	2,650,711	3.25
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,533,182	3.11
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,486,250	3.05
California St Go Bds 6.875% Due 11-01-26	2,172,000	2.66
Verizon Communications Inc 5.050% Due 03-15-34	2,007,260	2.46
Constellation Brands Inc 3.150% Due 08-01-29	1,828,548	2.24



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		134,087		134,087		134,087	0.16	2.33			
	intreceiv	Pool A Interest Receivable		2,771		2,771		2,771	0.00	2.33			
				136,858		136,858		136,858	0.17	2.33			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.04	297,129	485	297,614	0.36	3.53	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.77	503,867	9,808	513,675	0.62	4.22	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	101.48	507,383	8,515	515,898	0.62	4.43	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	74.79	1,495,781	4,662	1,500,443	1.83	2.51	AA+		
				3,148,164		2,804,160	23,470	2,827,630	3.44	3.27			
FEDERAL FARM CREDIT BANK - FRMMT													
	Not Classified												
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	72.35	361,767	1,558	363,325	0.44	2.28	AA+		04-08-23
				499,695		361,767	1,558	363,325	0.44	2.28			
MUNICIPAL BONDS													
	Not Classified												
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	97.49	194,972	1,622	196,594	0.24	3.33	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	101.87	509,335	2,639	511,974	0.62	4.91			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	108.60	2,172,000	57,292	2,229,292	2.66	6.33	AA-		
3,850,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,434,007	105.55	4,063,675	66,220	4,129,895	4.99	6.52	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	103.14	515,710	9,306	525,016	0.63	4.85	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	99.74	498,705	2,716	501,421	0.61	4.36			
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	85.86	1,287,930	15,142	1,303,072	1.58	2.35	AA		
775,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	794,375	106.60	826,181	26,323	852,504	1.01	6.37	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	99.22	1,225,404	9,057	1,234,461	1.50	4.43			08-01-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	97.31	243,270	5,312	248,582	0.30	4.37	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	82.74	1,241,160	10,937	1,252,097	1.52	2.11	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	87.93	1,758,700	2,462	1,761,162	2.16	3.15			09-15-29
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	107.79	2,533,182	56,800	2,589,983	3.11	5.94	AA-		
200,000.00	97705mxf7	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	86.60	173,204	2,178	175,382	0.21	3.02	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	82.87	2,486,250	23,868	2,510,118	3.05	3.26			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	103.50	3,105,150	84,555	3,189,705	3.81	5.45	AA-		
				23,423,473		22,834,829	376,430	23,211,258	28.01	4.89			
				23,423,473		22,834,829	376,430	23,211,258	28.01	4.89			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	99.85	499,231	8,487	507,718	0.61	4.50	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.92	504,607	8,925	513,532	0.62	4.68	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	84.94	849,368	1,111	850,479	1.04	2.94	BBB+		12-15-29
				1,972,550		1,853,206	18,523	1,871,729	2.27	3.84			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	101.57	507,838	10,794	518,632	0.62	4.87	A-		09-15-25
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	102.10	612,600	6,492	619,092	0.75	4.65	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.29	516,449	3,162	519,612	0.63	4.79	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	83.43	834,318	7,933	842,251	1.02	2.52	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	86.63	1,299,383	24,792	1,324,175	1.59	5.05	BBB		05-15-42
				4,286,251		3,770,588	53,173	3,823,761	4.63	4.37			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	90.23	1,804,572	25,819	1,830,392	2.21	3.60	BBB		08-08-29

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
COMMUNICATION SERVICES													
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	88.36	2,650,711	17,225	2,667,936	3.25	3.00	BBB+		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	100.36	2,007,260	4,489	2,011,749	2.46	5.03	BBB+		12-15-33
				5,524,060		4,657,971	21,714	4,679,685	5.71	3.88			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	98.64	493,223	9,111	502,335	0.61	4.05	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	98.14	490,721	7,556	498,277	0.60	4.08	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.81	504,045	11,510	515,556	0.62	4.84	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	98.74	345,600	5,454	351,054	0.42	4.18	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	98.28	491,417	3,135	494,552	0.60	3.76	BBB+		10-30-25
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	83.82	670,534	7,333	677,867	0.82	2.62	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	80.85	808,537	7,839	816,376	0.99	2.10	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	79.76	797,629	2,375	800,004	0.98	1.88	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	85.47	1,709,471	16,217	1,725,688	2.10	2.46	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.96	1,639,205	16,889	1,656,094	2.01	4.88	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	80.17	1,202,540	18,750	1,221,290	1.48	4.68	BBB+		06-01-47
				10,783,953		9,152,923	106,169	9,259,091	11.23	3.55			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	102.17	510,846	2,000	512,846	0.63	4.70	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	91.43	1,828,548	10,500	1,839,048	2.24	3.45	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	87.35	873,504	3,067	876,570	1.07	2.75	BBB		11-15-29
				3,653,345		3,212,897	15,567	3,228,464	3.94	3.45			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.37	953,694	15,618	969,312	1.17	3.41	A		04-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	94.23	942,314	14,436	956,750	1.16	3.45	A-		10-21-26

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	38141gxp4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	85.81	1,287,220	5,850	1,293,070	1.58	3.03	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	78.96	789,588	5,418	795,006	0.97	2.98	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	78.87	788,707	3,483	792,191	0.97	2.09	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	85.49	1,282,301	16,708	1,299,010	1.57	2.95	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.96	1,248,888	0.20	5,000	0	5,000	0.01	0.00	NR	d	
				8,315,683		6,048,825	61,513	6,110,338	7.42	3.01			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	97.89	342,608	1,065	343,672	0.42	3.73	BBB+		12-01-25
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	86.69	866,905	1,067	867,972	1.06	2.77	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	89.49	1,789,876	14,914	1,804,790	2.20	3.30	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	80.99	809,925	1,719	811,644	0.99	2.32	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	85.68	1,713,562	17,378	1,730,940	2.10	2.68	A+		02-15-31
				6,452,686		5,522,877	36,142	5,559,018	6.78	2.91			
INFORMATION TECHNOLOGY													
500,000	913017dd8	Raytheon Technologies Corp 3.950% Due 08-16-25	99.22	496,115	98.84	494,209	2,469	496,678	0.61	4.00	A-		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	97.65	2,929,370	14,517	2,943,887	3.59	3.43	AA+		11-09-26
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	85.57	1,283,553	719	1,284,272	1.57	3.36	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	81.57	815,660	7,656	823,316	1.00	3.25	BBB		03-17-31
				5,993,801		5,522,793	25,360	5,548,152	6.78	3.44			
TRANSPORTATION													
500,000	78355hkp1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	98.63	493,157	7,708	500,866	0.60	4.69	BBB		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	96.70	338,445	6,125	344,570	0.42	3.62	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	95.43	954,318	1,511	955,829	1.17	3.56	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	87.29	872,860	3,067	875,926	1.07	2.75	BBB+		11-15-29

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.17	505,872	11,125	516,997	0.62	4.40	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	83.82	838,186	8,689	846,875	1.03	2.74	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	71.25	1,068,817	4,375	1,073,192	1.31	4.91	BBB-		09-01-44
				<u>5,923,442</u>		<u>5,071,655</u>	<u>42,600</u>	<u>5,114,255</u>	<u>6.22</u>	<u>3.77</u>			
				54,970,971		46,618,307	406,579	47,024,886	57.19	3.52			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	31.22	927,234		927,234	1.14	6.49			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.84	1,502,820		1,502,820	1.84	6.31			
				<u>2,739,367</u>		<u>2,430,054</u>		<u>2,430,054</u>	<u>2.98</u>	<u>6.38</u>			
				2,739,367		2,430,054		2,430,054	2.98	6.38			
REAL ESTATE MORTGAGES													
Not Classified													
347,045.11	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	347,045	100.00	347,045	1,880	348,925	0.43	6.50			
				<u>347,045</u>		<u>347,045</u>	<u>1,880</u>	<u>348,925</u>	<u>0.43</u>	<u>6.50</u>			
MORTGAGE BACKED SECURITIES													
Not Classified													
4,442.366	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	4,356	100.49	4,464	26	4,490	0.01	6.97			
89,993.660	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	89,684	104.05	93,635	412	94,047	0.11	5.29	AA		
182,538.420	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	177,633	103.43	188,800	761	189,561	0.23	4.83	AAA		
23,167.600	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	23,092	104.39	24,184	116	24,300	0.03	5.75	AA+		
484,863.320	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	491,530	102.17	495,366	2,424	497,790	0.61	5.87	AA+		
				<u>786,295</u>		<u>806,449</u>	<u>3,739</u>	<u>810,188</u>	<u>0.99</u>	<u>5.56</u>			
				786,295		806,449	3,739	810,188	0.99	5.56			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	80.62	725,571	2,534	728,104	0.89	2.92	A-		08-18-30

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
5,000,000	1730t3b16	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	89.00	4,449,857	32,583	4,482,440	5.46	3.82	BBB+		04-22-23
				5,923,625		5,175,427	35,117	5,210,545	6.35	3.69			
				5,923,625		5,175,427	35,117	5,210,545	6.35	3.69			
TOTAL PORTFOLIO				91,975,493		81,514,896	848,773	82,363,669	100.00	4.02			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
U.S. GOVERNMENT BONDS							
02-28-2023	03-01-2023	500,000	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	101.48	2
					499,219		
MUNICIPAL BONDS							
02-28-2023	03-02-2023	500,000.00	California St 5.000% Due 10-01-28	102.42	512,095	103.14	1
02-28-2023	03-02-2023	500,000.00	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	101.87	1
02-28-2023	03-02-2023	500,000.00	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	99.74	1
					1,509,250		
CORPORATE BONDS							
03-01-2023	03-03-2023	500,000	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	102.17	2
03-01-2023	03-03-2023	500,000	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	100.92	2
03-01-2023	03-03-2023	500,000	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	103.29	3
01-06-2023	01-10-2023	600,000	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	102.10	1
03-01-2023	03-03-2023	500,000	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.17	3
					2,593,956		
MORTGAGE BACKED SECURITIES							
02-28-2023	03-13-2023	484,863.320	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	491,530	102.17	1
					491,530		
Total Purchases					5,093,955		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
MUNICIPAL BONDS							
01-03-2023	01-03-2023	600,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	600,000	89.19	64,830
02-22-2023	02-22-2023	5,755,000.00	University Calif Revs For Prev 4.601% Due 05-15-31	102.65	5,907,275	111.70	-521,060
					6,507,275		-456,230
Total Sales					6,507,275		-456,230

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
01-03-2023	01-03-2023	23,715.70	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,716	100.00	0
02-01-2023	02-01-2023	23,844.16	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,844	100.00	0
03-01-2023	03-01-2023	23,973.32	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	23,973	100.00	0
					71,533		0
MORTGAGE BACKED SECURITIES							
01-25-2023	01-25-2023	222.800	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	223	99.67	1
02-27-2023	02-27-2023	130.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	130	99.67	0
03-27-2023	03-27-2023	125.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	125	99.67	0
01-17-2023	01-17-2023	87.400	Gnma Pool #439515 7.000% Due 03-15-27	100.00	87	98.06	2
02-15-2023	02-15-2023	87.950	Gnma Pool #439515 7.000% Due 03-15-27	100.00	88	98.06	2
03-15-2023	03-15-2023	88.500	Gnma Pool #439515 7.000% Due 03-15-27	100.00	88	98.06	2
01-17-2023	01-17-2023	1,207.620	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,208	97.31	32
02-15-2023	02-15-2023	1,104.150	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,104	97.31	30
03-15-2023	03-15-2023	1,080.100	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,080	97.31	29
01-17-2023	01-17-2023	407.000	Gnma Pool #648348 5.500% Due 10-15-35	100.00	407	99.66	1
02-15-2023	02-15-2023	409.030	Gnma Pool #648348 5.500% Due 10-15-35	100.00	409	99.66	1
03-15-2023	03-15-2023	411.080	Gnma Pool #648348 5.500% Due 10-15-35	100.00	411	99.66	1
					5,361		102
Total Paydowns					76,894		102

City of Sacramento
Large Cap Growth
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

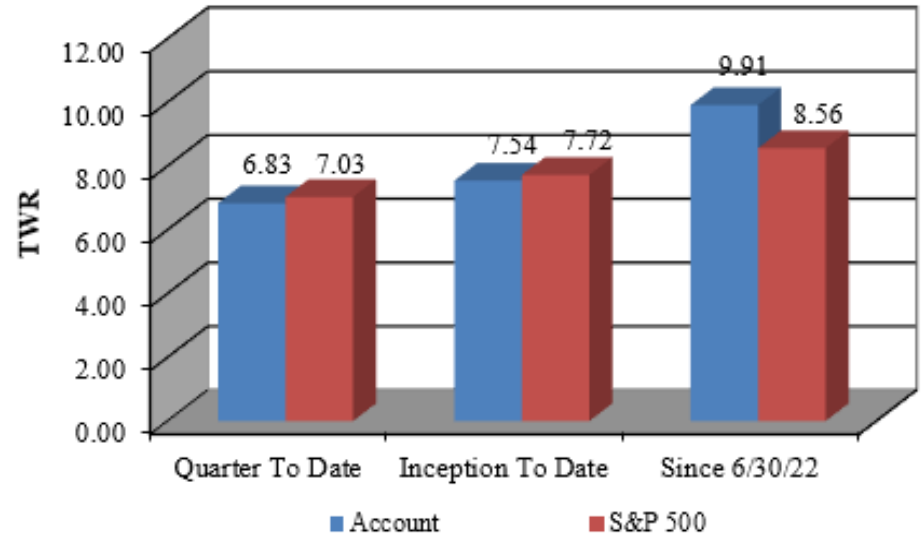
Portfolio Value on 12-31-22	75,223,143
Contributions	0
Withdrawals	-2,739,784
Realized Gains	226,197
Unrealized Gains	4,574,068
Interest	7,742
Dividends	277,264
Portfolio Value on 03-31-23	77,568,629

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	6.83	7.54	9.91
S&P 500	7.03	7.72	8.56

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	15,101,000	19.47
Select Sector Spdr Tr Sbi Healthcare	10,097,880	13.02
Spdr Tr Unit Ser 1	5,322,070	6.86
Select Sector Spdr Tr Sbi Cons Stpls	4,706,730	6.07
Select Sector Spdr Tr Sbi Int-Finl	4,661,750	6.01
Vaneck Vectors Semiconductor Etf	3,947,850	5.09
Select Sector Spdr Tr Sbi Cons Discr	3,858,132	4.97
Select Sector Spdr Tr Sbi Int-Inds	3,844,840	4.96
Select Sector Spdr Tr Sbi Int-Energy	2,783,088	3.59
Select Sector Spdr Tr Communication	2,782,560	3.59



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		19,581		19,581		19,581	0.03	4.00			
	fidfund	Fidelity Fund		0		0		0	0.00	-4.21			
	PoolA	Pool A Cash		118,376		118,376		118,376	0.15	2.33			
	intreceiv	Pool A Interest Receivable		1,451		1,451		1,451	0.00	2.33			
				139,408		139,408		139,408	0.18	2.56			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	80.66	1,935,840		1,935,840	2.50	2.18			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	227.84	2,779,648		2,779,648	3.58	1.36			
38,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	2,130,197	101.18	3,844,840		3,844,840	4.96	1.64			
				4,008,892		6,624,488		6,624,488	8.54	1.52			
COMMUNICATION SERVICES													
10,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	245,576	104.00	1,040,000		1,040,000	1.34	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	23.16	758,305		758,305	0.98	2.51			
4,100	meta	Meta Platforms Inc	68.91	282,516	211.94	868,954		868,954	1.12	0.00			
48,000	xlc	Select Sector Spdr Tr Communication	49.57	2,379,548	57.97	2,782,560		2,782,560	3.59	0.87			
				3,893,981		5,449,819		5,449,819	7.03	0.80			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	103.29	723,030		723,030	0.93	0.00	B-		
3,400	hd	Home Depot Inc	107.13	364,247	295.12	1,003,408		1,003,408	1.29	2.83	A+		
6,600	itb	Ishares Us Home Cons Etf	26.69	176,139	70.29	463,914		463,914	0.60	0.73			
3,000	mcd	Mcdonald's Corp	252.78	758,339	279.61	838,830		838,830	1.08	2.17	A		
25,800	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	2,092,561	149.54	3,858,132		3,858,132	4.97	0.96			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	63.42	577,122		577,122	0.74	2.22			
				4,434,121		7,464,436		7,464,436	9.62	1.34			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	225.89	801,909		801,909	1.03	1.42	B		
63,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	3,077,190	74.71	4,706,730		4,706,730	6.07	2.48			
				3,630,308		5,508,639		5,508,639	7.10	2.32			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	82.83	2,783,088		2,783,088	3.59	4.00			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	32.15	4,661,750		4,661,750	6.01	2.17			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
43,400	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,904,663	43.86	1,903,524		1,903,524	2.45	3.40			
				<u>4,987,780</u>		<u>6,565,274</u>		<u>6,565,274</u>	8.46	2.53			
HEALTHCARE													
78,000	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	6,411,023	129.46	10,097,880		10,097,880	13.02	1.59			
2,100	unh	Unitedhealth Group Inc	295.18	619,877	472.59	992,439		992,439	1.28	1.40	A+		
				<u>7,030,899</u>		<u>11,090,319</u>		<u>11,090,319</u>	14.30	1.57			
INFORMATION TECHNOLOGY													
7,000	aapl	Apple Inc.	22.91	160,379	164.90	1,154,300		1,154,300	1.49	0.56	B+		
2,800	ma	MasterCard Incorporated	145.31	406,868	363.41	1,017,548		1,017,548	1.31	0.63	A-		
100,000	xlk	Select Sector Spdr Tr Technology	54.61	5,460,980	151.01	15,101,000		15,101,000	19.47	0.87			
15,000	smh	Vaneck Vectors Semiconductor Etf	53.19	797,913	263.19	3,947,850		3,947,850	5.09	0.91			
				<u>6,826,140</u>		<u>21,220,698</u>		<u>21,220,698</u>	27.36	0.85			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	37.38	803,670		803,670	1.04	3.62			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	67.69	947,660		947,660	1.22	3.07			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	144.62	867,720		867,720	1.12	1.80			
5,000	iwm	Ishares Russell 2000 ETF	111.14	555,701	178.40	892,000		892,000	1.15	1.58			
13,000	spy	Spdr Tr Unit Ser 1	271.79	3,533,292	409.39	5,322,070		5,322,070	6.86	1.58			
				<u>4,923,984</u>		<u>7,081,790</u>		<u>7,081,790</u>	9.13	1.61			
				<u>44,517,414</u>		<u>77,475,721</u>		<u>77,475,721</u>	99.88	1.57			
CALL													
-200	xlk 230421c00155000	Select Sector CII Opt 155.0000 04212023	0.51	-10,194	1.22	-24,400		-24,400	-0.03				
-100	spy 230421c00420000	Spdr S&p 500 E CII Opt420.0000 04212023	0.93	-9,297	2.21	-22,100		-22,100	-0.03				
				<u>-19,491</u>		<u>-46,500</u>		<u>-46,500</u>	-0.06				
TOTAL PORTFOLIO				44,637,331		77,568,629	0	77,568,629	100.00	1.58			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
Purchases							
CALL							
02-09-2023	02-10-2023	100	Alphabet Inc Cll Opt 105.0000 02172023	0.31	3,078	0.00	0
01-19-2023	01-20-2023	-100	Alphabet Inc Cll Opt 105.0000 02172023	0.79	-7,928	0.00	-1
02-24-2023	02-27-2023	100	Alphabet Inc Cll Opt 107.5000 03172023	0.11	1,078	0.00	0
02-13-2023	02-14-2023	-100	Alphabet Inc Cll Opt 107.5000 03172023	0.76	-7,572	0.00	-1
02-06-2023	02-07-2023	70	Amazon Com Inc Cll Opt115.0000 02172023	0.35	2,460	0.00	0
01-18-2023	01-19-2023	-70	Amazon Com Inc Cll Opt115.0000 02172023	0.87	-6,089	0.00	-1
02-16-2023	02-17-2023	70	Apple Inc Cll Opt 155.0000 02172023	0.71	4,955	0.00	-1
01-26-2023	01-27-2023	-70	Apple Inc Cll Opt 155.0000 02172023	0.83	-5,809	0.00	-1
02-09-2023	02-10-2023	50	Disney Walt Co Cll Opt120.0000 02172023	0.27	1,364	0.00	0
01-26-2023	01-27-2023	-50	Disney Walt Co Cll Opt120.0000 02172023	0.68	-3,399	0.00	-1
02-24-2023	02-27-2023	34	Home Depot Inc Cll Opt355.0000 03172023	0.04	128	0.00	0
02-13-2023	02-14-2023	-34	Home Depot Inc Cll Opt355.0000 03172023	1.68	-5,711	0.00	-2
02-16-2023	02-17-2023	50	Ishares Tr Cll Opt 195.0000 02172023	0.36	1,789	0.00	0
01-20-2023	01-23-2023	-50	Ishares Tr Cll Opt 195.0000 02172023	0.80	-4,024	0.00	-1
01-18-2023	01-19-2023	40	Meta Platforms Cll Opt135.0000 01202023	1.30	5,191	0.00	-1
02-07-2023	02-08-2023	40	Meta Platforms Cll Opt160.0000 02172023	28.83	115,306	0.00	-29
01-19-2023	01-20-2023	-40	Meta Platforms Cll Opt160.0000 02172023	1.91	-7,659	0.00	-2
02-15-2023	02-16-2023	40	Meta Platforms Cll Opt195.0000 03172023	2.11	8,431	0.00	-2
02-07-2023	02-08-2023	-40	Meta Platforms Cll Opt195.0000 03172023	7.69	-30,768	0.00	-8
03-08-2023	03-09-2023	300	Select Sector Cll Opt 91.0000 03172023	0.07	2,034	0.00	0
03-03-2023	03-06-2023	-300	Select Sector Cll Opt 91.0000 03172023	0.32	-9,492	0.00	0
02-17-2023	02-21-2023	200	Select Sector Cll Opt 96.0000 03172023	0.11	2,156	0.00	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
Purchases							
02-07-2023	02-08-2023	-200	Select Sector CII Opt 96.0000 03172023	0.56	-11,234	0.00	-1
02-01-2023	02-02-2023	200	Select Sector CII Opt 97.0000 02172023	0.14	2,856	0.00	0
01-20-2023	01-23-2023	-200	Select Sector CII Opt 97.0000 02172023	0.56	-11,196	0.00	-1
01-18-2023	01-19-2023	200	Select Sector CII Opt 132.0000 01202023	0.41	8,246	0.00	0
01-06-2023	01-09-2023	-200	Select Sector CII Opt 132.0000 01202023	0.40	-8,096	0.00	0
02-28-2023	03-01-2023	-200	Select Sector CII Opt 145.0000 03172023	0.43	-8,594	0.00	0
02-17-2023	02-21-2023	200	Select Sector CII Opt 155.0000 03172023	0.15	2,956	0.00	0
02-13-2023	02-14-2023	-200	Select Sector CII Opt 155.0000 03172023	0.69	-13,794	0.00	-1
03-21-2023	03-22-2023	-200	Select Sector CII Opt 155.0000 04212023	0.51	-10,194	1.22	1
01-17-2023	01-18-2023	100	Spdr S&p 500 E CII Opt408.0000 01202023	0.16	1,577	0.00	0
01-04-2023	01-05-2023	-100	Spdr S&p 500 E CII Opt408.0000 01202023	0.39	-3,948	0.00	0
02-16-2023	02-17-2023	100	Spdr S&p 500 E CII Opt416.0000 02172023	0.16	1,618	0.00	0
01-20-2023	01-23-2023	-100	Spdr S&p 500 E CII Opt416.0000 02172023	0.61	-6,148	0.00	-1
03-16-2023	03-17-2023	-100	Spdr S&p 500 E CII Opt420.0000 04212023	0.93	-9,297	2.21	1
01-19-2023	01-20-2023	100	Vaneck Etf Tru CII Opt225.0000 01202023	0.68	6,799	0.00	-1
01-04-2023	01-05-2023	-100	Vaneck Etf Tru CII Opt225.0000 01202023	0.83	-8,298	0.00	-1
02-16-2023	02-17-2023	30	Vaneck Etf Tru CII Opt250.0000 02172023	0.51	1,523	0.00	-1
01-20-2023	01-23-2023	-100	Vaneck Etf Tru CII Opt250.0000 02172023	0.70	-6,998	0.00	-1
02-24-2023	02-27-2023	50	Vaneck Etf Tru CII Opt275.0000 03172023	0.19	939	0.00	0
02-13-2023	02-14-2023	-50	Vaneck Etf Tru CII Opt275.0000 03172023	1.63	-8,148	0.00	-2
					-19,914		
Total Purchases					-19,914		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
02-23-2023	02-27-2023	5,650	Disney (Walt) Com	100.65	568,683	124.56	-135,062
01-12-2023	01-17-2023	1,050	Ishares Russell 2000 ETF	184.97	194,214	111.14	77,517
01-12-2023	01-17-2023	500	MasterCard Incorporated	381.00	190,500	145.31	117,845
01-12-2023	01-17-2023	4,000	Select Sector Spdr Tr Communication	52.21	208,841	49.57	10,545
01-12-2023	01-17-2023	3,000	Select Sector Spdr Tr Sbi Int-Utils	72.14	216,418	41.64	91,511
03-20-2023	03-22-2023	4,400	Select Sector Spdr Tr Technology	142.38	626,468	54.61	386,185
01-12-2023	01-17-2023	1,000	Spdr Tr Unit Ser I	397.69	397,691	271.79	125,899
					2,402,815		674,439
CALL							
02-09-2023	02-10-2023	100	Alphabet Inc Cll Opt 105.0000 02172023	0.00	0	0.31	-3,078
02-09-2023	02-10-2023	-100	Alphabet Inc Cll Opt 105.0000 02172023	0.00	0	0.79	7,928
02-24-2023	02-27-2023	100	Alphabet Inc Cll Opt 107.5000 03172023	0.00	0	0.11	-1,078
02-24-2023	02-27-2023	-100	Alphabet Inc Cll Opt 107.5000 03172023	0.00	0	0.76	7,572
02-06-2023	02-07-2023	70	Amazon Com Inc Cll Opt115.0000 02172023	0.00	0	0.35	-2,460
02-06-2023	02-07-2023	-70	Amazon Com Inc Cll Opt115.0000 02172023	0.00	0	0.87	6,089
02-16-2023	02-17-2023	70	Apple Inc Cll Opt 155.0000 02172023	0.00	0	0.71	-4,955
02-16-2023	02-17-2023	-70	Apple Inc Cll Opt 155.0000 02172023	0.00	0	0.83	5,809
02-09-2023	02-10-2023	50	Disney Walt Co Cll Opt120.0000 02172023	0.00	0	0.27	-1,364
02-09-2023	02-10-2023	-50	Disney Walt Co Cll Opt120.0000 02172023	0.00	0	0.68	3,399
02-24-2023	02-27-2023	34	Home Depot Inc Cll Opt355.0000 03172023	0.00	0	0.04	-128
02-24-2023	02-27-2023	-34	Home Depot Inc Cll Opt355.0000 03172023	0.00	0	1.68	5,711
02-16-2023	02-17-2023	50	Ishares Tr Cll Opt 195.0000 02172023	0.00	0	0.36	-1,789
02-16-2023	02-17-2023	-50	Ishares Tr Cll Opt 195.0000 02172023	0.00	0	0.80	4,024
01-18-2023	01-19-2023	40	Meta Platforms Cll Opt135.0000 01202023	0.00	0	1.30	-5,191
01-18-2023	01-19-2023	-40	Meta Platforms Cll Opt135.0000 01202023	0.00	0	1.38	5,503

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
02-07-2023	02-08-2023	40	Meta Platforms CII Opt160.0000 02172023	0.00	0	28.83	-115,306
02-07-2023	02-08-2023	-40	Meta Platforms CII Opt160.0000 02172023	0.00	0	1.91	7,659
02-15-2023	02-16-2023	40	Meta Platforms CII Opt195.0000 03172023	0.00	0	2.11	-8,431
02-15-2023	02-16-2023	-40	Meta Platforms CII Opt195.0000 03172023	0.00	0	7.69	30,768
03-08-2023	03-09-2023	300	Select Sector CII Opt 91.0000 03172023	0.00	0	0.07	-2,034
03-08-2023	03-09-2023	-300	Select Sector CII Opt 91.0000 03172023	0.00	0	0.32	9,492
02-17-2023	02-21-2023	200	Select Sector CII Opt 96.0000 03172023	0.00	0	0.11	-2,156
02-17-2023	02-21-2023	-200	Select Sector CII Opt 96.0000 03172023	0.00	0	0.56	11,234
02-01-2023	02-02-2023	200	Select Sector CII Opt 97.0000 02172023	0.00	0	0.14	-2,856
02-01-2023	02-02-2023	-200	Select Sector CII Opt 97.0000 02172023	0.00	0	0.56	11,196
01-18-2023	01-19-2023	200	Select Sector CII Opt 132.0000 01202023	0.00	0	0.41	-8,246
01-18-2023	01-19-2023	-200	Select Sector CII Opt 132.0000 01202023	0.00	0	0.40	8,096
03-17-2023	03-17-2023	-200	Select Sector CII Opt 145.0000 03172023	0.00	0	0.43	8,594
02-17-2023	02-21-2023	200	Select Sector CII Opt 155.0000 03172023	0.00	0	0.15	-2,956
02-17-2023	02-21-2023	-200	Select Sector CII Opt 155.0000 03172023	0.00	0	0.69	13,794
01-17-2023	01-18-2023	100	Spdr S&p 500 E CII Opt408.0000 01202023	0.00	0	0.16	-1,577
01-17-2023	01-18-2023	-100	Spdr S&p 500 E CII Opt408.0000 01202023	0.00	0	0.39	3,948
02-16-2023	02-17-2023	100	Spdr S&p 500 E CII Opt416.0000 02172023	0.00	0	0.16	-1,618
02-16-2023	02-17-2023	-100	Spdr S&p 500 E CII Opt416.0000 02172023	0.00	0	0.61	6,148
01-19-2023	01-20-2023	100	Vaneck Etf Tru CII Opt225.0000 01202023	0.00	0	0.68	-6,799
01-19-2023	01-20-2023	-100	Vaneck Etf Tru CII Opt225.0000 01202023	0.00	0	0.83	8,298
02-16-2023	02-17-2023	30	Vaneck Etf Tru CII Opt250.0000 02172023	0.00	0	0.51	-1,523

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 01-01-23 To 03-31-23

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Sales							
02-16-2023	02-17-2023	-30	Vaneck Etf Tru Cll Opt250.0000 02172023	0.00	0	0.70	2,099
02-17-2023	02-17-2023	-70	Vaneck Etf Tru Cll Opt250.0000 02172023	0.00	0	0.70	4,899
02-24-2023	02-27-2023	50	Vaneck Etf Tru Cll Opt275.0000 03172023	0.00	0	0.19	-939
02-24-2023	02-27-2023	-50	Vaneck Etf Tru Cll Opt275.0000 03172023	0.00	0	1.63	8,148
					0		5,926
Total Sales					2,402,815		680,365

City of Sacramento
Equity Income
SCERS
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

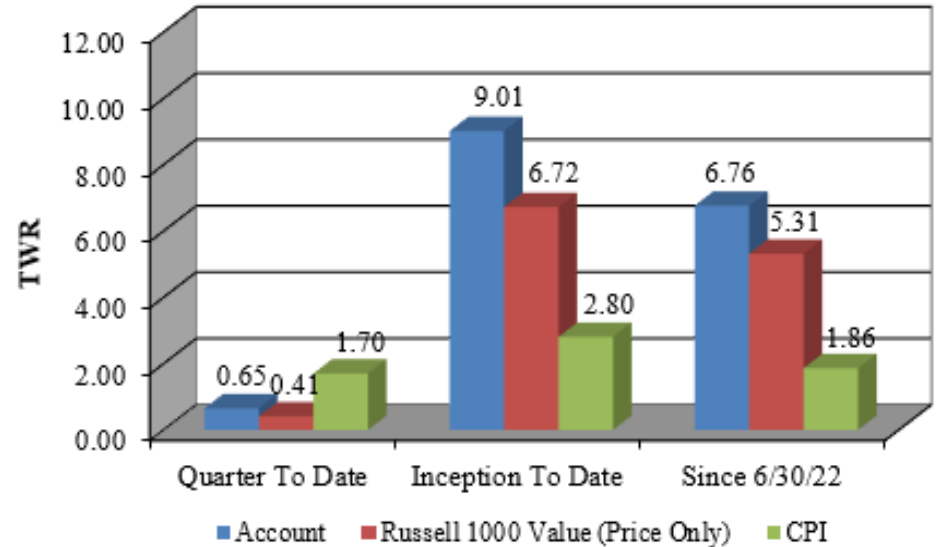
Portfolio Value on 12-31-22	74,182,121
Contributions	0
Withdrawals	-1,921,384
Realized Gains	72,246
Unrealized Gains	25,904
Interest	6,533
Dividends	388,795
Portfolio Value on 03-31-23	72,754,215

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	0.65	9.01	6.76
Russell 1000 Value (Price Only)	0.41	6.72	5.31
CPI	1.70	2.80	1.86

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	36,009,490	49.49
Select Sector Spdr Tr Sbi Healthcare	4,595,830	6.32
Select Sector Spdr Tr Communication	3,420,230	4.70
Select Sector Spdr Tr Sbi Int-Energy	3,205,521	4.41
Select Sector Spdr Tr Technology	2,780,094	3.82
Select Sector Spdr Tr Sbi Materials	1,767,664	2.43
Select Sector Spdr Tr Sbi Int-Finl	1,543,200	2.12
Select Sector Spdr Tr Sbi Cons Stpls	1,307,425	1.80
Select Sector Spdr Tr Sbi Cons Discr	1,226,228	1.69
Ishares Preferred & Income Securities ETF	1,110,183	1.53



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		12,507		12,507		12,507	0.02	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		212,182		212,182		212,182	0.29	2.33			
	intreceiv	Pool A Interest Receivable		845		845		845	0.00	2.33			
				<u>225,534</u>		<u>225,534</u>		<u>225,534</u>	0.31	2.42			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	80.66	1,767,664		1,767,664	2.43	2.18			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	227.84	546,816		546,816	0.75	1.36			
2,200	lmt	Lockheed Martin Corp	135.47	298,037	472.73	1,040,006		1,040,006	1.43	2.54	A		
10,700	rtx	Raytheon Technologies Com	66.02	706,369	97.93	1,047,851		1,047,851	1.44	2.25			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	101.18	1,092,744		1,092,744	1.50	1.64			
4,000	unp	Union Pac Corp Com	109.53	438,135	201.26	805,040		805,040	1.11	2.58	A		
				<u>2,612,764</u>		<u>4,532,457</u>		<u>4,532,457</u>	6.23	2.12			
COMMUNICATION SERVICES													
59,000	xlc	Select Sector Spdr Tr Communication	53.37	3,148,790	57.97	3,420,230		3,420,230	4.70	0.87			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	295.12	678,776		678,776	0.93	2.83	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	149.54	1,226,228		1,226,228	1.69	0.96			
15,000	wba	Walgreens Boots Allian Com	34.62	519,360	34.58	518,700		518,700	0.71	5.55			
				<u>1,781,677</u>		<u>2,423,704</u>		<u>2,423,704</u>	3.33	2.47			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	74.71	1,307,425		1,307,425	1.80	2.48			
7,470	wmt	Wal Mart Stores Inc	117.10	874,706	147.45	1,101,451		1,101,451	1.51	1.55	A		
				<u>2,012,868</u>		<u>2,408,876</u>		<u>2,408,876</u>	3.31	2.05			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	82.83	3,205,521		3,205,521	4.41	4.00			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	28.60	638,066		638,066	0.88	3.08	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	130.31	912,170		912,170	1.25	3.07	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	87.80	790,200		790,200	1.09	3.53	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	32.15	1,543,200		1,543,200	2.12	2.17			

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	43.86	657,900		657,900	0.90	3.40			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	37.07	1,037,960		1,037,960	1.43	3.42			
				5,190,456		5,579,496		5,579,496	7.67	2.99			
HEALTHCARE													
9,000	mrk	Merck & Co Inc (new)	49.82	448,417	106.39	957,510		957,510	1.32	2.74	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	40.80	843,948		843,948	1.16	4.02	B+		
35,500	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,499,430	129.46	4,595,830		4,595,830	6.32	1.59			
				4,918,640		6,397,288		6,397,288	8.79	2.08			
INFORMATION TECHNOLOGY													
8,010	ibm	International Bus Mach	142.41	1,140,735	131.09	1,050,031		1,050,031	1.44	5.03	A-		
18,410	xlk	Select Sector Spdr Tr Technology	68.65	1,263,758	151.01	2,780,094		2,780,094	3.82	0.87			
				2,404,493		3,830,125		3,830,125	5.26	2.02			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	84.90	756,883		756,883	1.04	2.91			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	67.69	1,086,763		1,086,763	1.49	3.07			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.22	1,110,183		1,110,183	1.53	6.49			
236,500	iwd	Ishares Tr Russell 1000 Val	119.62	28,289,357	152.26	36,009,490		36,009,490	49.49	2.18			
				29,678,689		37,119,673		37,119,673	51.02	2.31			
				57,341,545		72,528,681		72,528,681	99.69	2.33			
TOTAL PORTFOLIO				57,567,078		72,754,215	0	72,754,215	100.00	2.33			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
03-07-2023	03-09-2023	15,000	Walgreens Boots Allian Com	34.62	519,360	34.58	0
					519,360		
Total Purchases					519,360		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
03-02-2023	03-06-2023	1,700	Costco Whsl Corp New Com	481.75	818,969	291.80	322,913
01-12-2023	01-17-2023	6,000	Ishares Tr Russell 1000 Val	158.33	950,003	119.62	232,303
01-12-2023	01-17-2023	2,047	Merck & Co Inc (new)	112.02	229,301	49.82	127,311
03-14-2023	03-16-2023	2,300	Merck & Co Inc (new)	105.31	242,221	49.82	127,626
					2,240,495		810,153
Total Sales					2,240,495		810,153

City of Sacramento
International
SCERS
 March 31, 2023

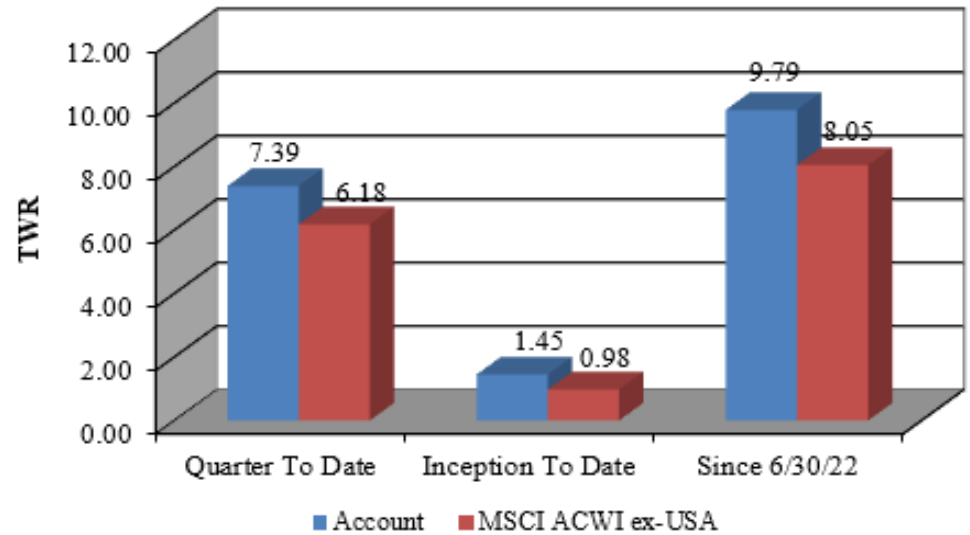
Activity

From 12-31-22 to 03-31-23

Portfolio Value on 12-31-22	9,826,577
Contributions	0
Withdrawals	-628,040
Realized Gains	40,864
Unrealized Gains	663,810
Interest	3,159
Dividends	0
Portfolio Value on 03-31-23	9,906,370

Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	7.39	1.45	9.79
MSCI ACWI ex-USA	6.18	0.98	8.05



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		5,718		5,718		5,718	0.06	2.33			
	intreceiv	Pool A Interest Receivable		342		342		342	0.00	2.33			
				6,060		6,060		6,060	0.06	2.33			
COMMON STOCK													
PASSIVE INDEX													
	203,000 acwx	Ishares Msci Acwi Us Etf	46.36	9,410,400	48.77	9,900,310		9,900,310	99.94	2.50			
				9,410,400		9,900,310		9,900,310	99.94	2.50			
TOTAL PORTFOLIO				9,416,460		9,906,370	0	9,906,370	100.00	2.50			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
01-12-2023	01-17-2023	12,800	Ishares Msci Acwi Us Etf	48.69	623,264	46.36	29,899
					623,264		29,899
Total Sales					623,264		29,899