

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

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**File ID:** 2026-00929

5/21/2026

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**SCERS Monthly Investment Report**

File ID: 2026-00929

**Location:** Citywide

**Recommendation:** Pass a **Motion** accepting the SCERS Monthly Investment Reports for January 2026, February 2026, and March 2026.

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

**Presenter:** None

**Attachments:**

- 1-Description/Analysis
- 2-Sacramento City Employees' Retirement System Monthly Investment Reports for January 2026
- 3- Sacramento City Employees' Retirement System Monthly Investment Reports for February 2026
- 4- Sacramento City Employees' Retirement System Monthly Investment Reports for March 2026

**Description/Analysis**

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

**Policy Considerations:** None.

**Economic Impacts:** None.

**Environmental Considerations:** Not applicable.

**Sustainability:** Not applicable.

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

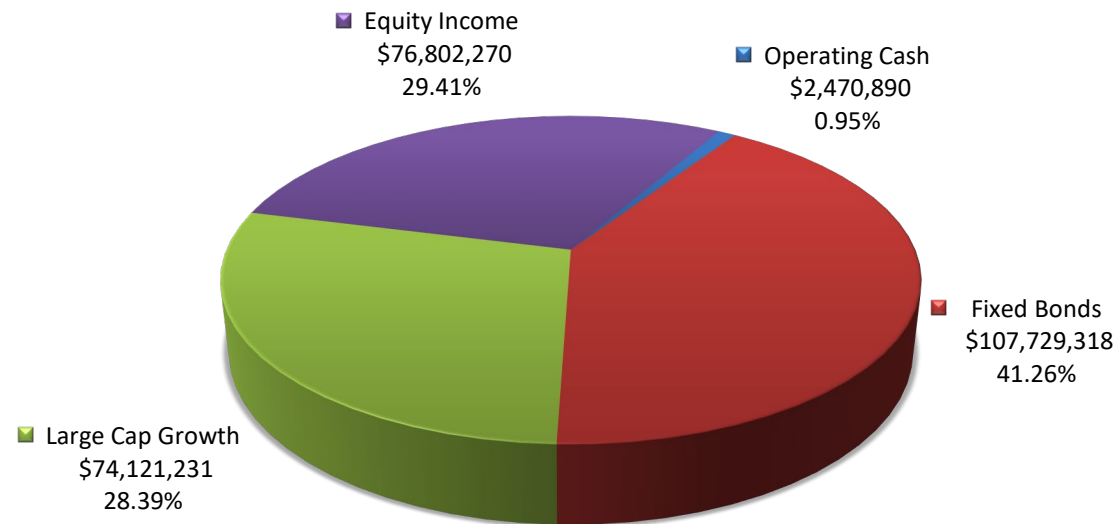
**Rationale for Recommendation:** For informational purposes, the City Treasurer reports on investment transactions of SCERS funds invested by City Treasurer's Office staff.

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**Financial Considerations:** Not applicable.

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

**City of Sacramento**  
**ASSETS UNDER MANAGEMENT**  
**Sacramento City Employees' Retirement System**  
**(Including Operating Cash)**  
**\$261,123,708**  
**January 31, 2026**



**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
PERFORMANCE SUMMARY  
@ Market Value \*  
For the Period Ending January 31, 2026**

**Month To Date**

	<u>January 1 - 31, 2026 Activity</u>					<u>Cash &amp; Equivalents</u>	<u>Net Investment</u>	<u>Account IRR</u>	<u>% of Assets</u>
	<u>12/31/25 Market Value</u>	<u>Additions/ (Withdrawals)</u>	<u>Interest/ Dividends</u>	<u>Gains/ (Losses)</u>	<u>01/31/26 Market Value</u> <sup>1)</sup>				
<b>SCERS OPERATING CASH</b>	<u>2,509,797</u>	<u>(47,077)</u>	<u>8,169</u>	<u>-</u>	<u>2,470,890</u>	<u>2,470,890</u>	<u>-</u>	<u>0.28%</u>	<u>0.95%</u>
<b>FIXED BONDS</b>	<u>107,844,040</u>	<u>(398,878)</u>	<u>361,425</u>	<u>(77,269)</u>	<u>107,729,318</u>	<u>212,659</u>	<u>107,516,659</u>	<u>0.26%</u>	<u>41.26%</u>
<b>EQUITIES:</b>									
LARGE CAP GROWTH	<u>72,235,501</u>	<u>(21,297)</u>	<u>6,854</u>	<u>1,900,173</u>	<u>74,121,231</u>	<u>2,638,583</u>	<u>71,482,648</u>	<u>2.64%</u>	<u>28.39%</u>
EQUITY INCOME	<u>77,698,683</u>	<u>(4,009,881)</u>	<u>18,597</u>	<u>3,094,871</u>	<u>76,802,270</u>	<u>4,221,132</u>	<u>72,581,138</u>	<u>4.17%</u>	<u>29.41%</u>
<b>Total Equities</b>	<u>149,934,184</u>	<u>(4,031,178)</u>	<u>25,451</u>	<u>4,995,044</u>	<u>150,923,501</u>	<u>6,859,715</u>	<u>144,063,786</u>	<u>3.42%</u>	<u>57.80%</u>
<b>Month to Date Totals</b>	<u>260,288,021</u>	<u>(4,477,133)</u>	<u>395,045</u> a	<u>4,917,775</u> b	<u>261,123,708</u>	<u>9,543,264</u>	<u>251,580,444</u>	<u>2.06%</u>	<u>100.00%</u>
<b>Total Interest/Dividends/Gains/Losses</b>				<b>5,312,820</b>	sum of a & b				

**Fiscal Year To Date**

	<u>July 1,2025 - January 31, 2026 Activity</u>					<u>Cash &amp; Equivalents</u>	<u>Net Investment</u>	<u>TWRR<sup>2)</sup></u>	<u>% of Assets</u>
	<u>255,554,875</u>	<u>(18,016,231)</u>	<u>3,796,905</u>	<u>19,788,159</u>	<u>261,123,708</u>				
<b>Fiscal Year to Date Totals</b>	<u>255,554,875</u>	<u>(18,016,231)</u>	<u>3,796,905</u>	<u>19,788,159</u> b	<u>261,123,708</u>	<u>9,543,264</u>	<u>251,580,444</u>	<u>9.57%</u>	<u>100.00%</u>
<b>Total Interest/Dividends/Gains/Losses</b>				<b>23,585,064</b>	sum of a & b				

\* Market Value = fair value of the holdings in a security on a given date

<sup>1)</sup> Realized and unrealized gains and losses

<sup>2)</sup> TWRR = Time Weighted Rate of Return

**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM**  
**STATEMENT OF OVER (UNDER) INVESTMENT**  
**@ Market Value**  
**As of January 31, 2026**

	<u>01/31/26</u> <u>Market</u> <u>Value</u>	<u>% of</u> <u>Portfolio</u>	<u>Current</u> <u>Allocation</u>	<u>FY 2025-26</u> <u>Approved</u> <u>Allocation</u>	<u>Dollars</u> <u>Authorized At</u> <u>Market Value</u>	<u>Over (Under)</u> <u>Investment At</u> <u>Market Value</u>
<b>FIXED BONDS:</b>						
Investments	\$ 107,516,659	99.80%	41.57%			
Cash & Equivalents	<u>212,659</u>	<u>0.20%</u>	<u>0.08%</u>			
<b>Total Fixed</b>	<b><u>\$ 107,729,318</u></b>	<b><u>100.00%</u></b>	<b><u>41.65%</u></b>	<b>40.00%</b>	<b>\$ 103,461,128</b>	<b>\$ 4,268,190</b>
<b>EQUITIES:</b>						
<b>LARGE CAP GROWTH</b>						
Investments	71,482,648	96.44%	27.64%			
Cash & Equivalents	<u>2,638,583</u>	<u>3.56%</u>	<u>1.02%</u>			
Subtotal	<u>74,121,231</u>	<u>100.00%</u>	<u>28.66%</u>	30.00%	77,595,846	(3,474,615)
<b>EQUITY INCOME</b>						
Investments	72,581,138	94.50%	28.06%			
Cash & Equivalents	<u>4,221,132</u>	<u>5.50%</u>	<u>1.63%</u>			
Subtotal	<u>76,802,270</u>	<u>100.00%</u>	<u>29.69%</u>	30.00%	77,595,846	(793,576)
<b>Total Equities</b>	<b><u>\$ 150,923,501</u></b>		<b><u>58.35%</u></b>	<b><u>60.00%</u></b>	<b><u>\$ 155,191,691</u></b>	<b><u>\$ (4,268,190)</u></b>
<b>GRAND TOTAL</b>	<b><u>\$ 258,652,819</u></b>		<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 258,652,819</u></b>	<b><u>\$ (0)</u></b>

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

*Operating Cash*  
**SCERS**

*From 12-31-25 To 01-31-26*

	<u>Fixed Income</u>	<u>Call Options</u>	<u>Put Options</u>	<u>Equities</u>	<u>Cash and Equiv.</u>	<u>Total Portfolio</u>
Market Value on 12-31-25	0	0	0	0	2,509,797	2,509,797
Purchases/Contributions	0	0	0	0	4,583,457	4,583,457
Sales/Withdrawals	0	0	0	0	-4,630,534	-4,630,534
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	8,169	8,169
Dividend Income	0	0	0	0	0	0
Market Value on 01-31-26	0	0	0	0	2,470,890	2,470,890
Average Capital Base	0	0	0	0	2,900,589	2,900,589
Total Gain before Fees	0	0	0	0	8,169	8,169
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.28%	0.28%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***Fixed Bonds***

***SCERS***

*From 12-31-25 To 01-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 12-31-25	105,269,210	0	0	1,224,000	212,496	106,705,706
Accrued Interest	1,138,334	0	0	0	0	1,138,334
Purchases/Contributions	8,020,697	0	0	0	8,414,939	0
Sales/Withdrawals	-8,414,939	0	0	0	-8,419,576	-398,878
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	-35,145	0	0	0	0	-35,145
Unrealized Gains	-56,374	0	0	14,250	0	-42,124
Interest Income	416,583	0	0	0	4,800	421,384
Dividend Income	0	0	0	0	0	0
Change in Accrued Interest	-59,959	0	0	0	0	-59,959
Market Value on 01-31-26	105,200,033	0	0	1,238,250	212,659	106,650,942
Accrued Interest	1,078,376	0	0	0	0	1,078,376
Average Capital Base	105,933,173	0	0	1,224,000	674,000	107,831,173
Total Gain before Fees	265,106	0	0	14,250	4,800	284,156
IRR for 0.08 Years	0.25%	0.00%	0.00%	1.16%	0.71%	0.26%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**  
*Large Cap Growth*  
**SCERS**  
*From 12-31-25 To 01-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 12-31-25	0	0	0	71,979,643	255,858	72,235,501
Purchases/Contributions	0	0	0	0	2,398,603	0
Sales/Withdrawals	0	0	0	-2,398,603	-21,297	-21,297
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	37,302	0	37,302
Unrealized Gains	0	0	0	1,862,870	0	1,862,870
Interest Income	0	0	0	0	5,419	5,419
Dividend Income	0	0	0	1,435	0	1,435
Market Value on 01-31-26	0	0	0	71,482,648	2,638,583	74,121,231
Average Capital Base	0	0	0	70,200,034	2,034,780	72,234,814
Total Gain before Fees	0	0	0	1,901,608	5,419	1,907,027
IRR for 0.08 Years	0.00%	0.00%	0.00%	2.71%	0.27%	2.64%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

*Equity Income*

**SCERS**

*From 12-31-25 To 01-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 12-31-25	0	0	0	77,497,866	200,816	77,698,682
Purchases/Contributions	0	0	0	0	8,021,700	0
Sales/Withdrawals	0	0	0	-8,021,700	-4,009,881	-4,009,881
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	229,020	0	229,020
Unrealized Gains	0	0	0	2,865,851	0	2,865,851
Interest Income	0	0	0	0	8,497	8,497
Dividend Income	0	0	0	10,100	0	10,100
Market Value on 01-31-26	0	0	0	72,581,137	4,221,132	76,802,269
Average Capital Base	0	0	0	71,417,376	3,313,246	74,730,621
Total Gain before Fees	0	0	0	3,104,971	8,497	3,113,468
IRR for 0.08 Years	0.00%	0.00%	0.00%	4.35%	0.26%	4.17%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***International***  
***SCERS***

*From 12-31-25 To 01-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 12-31-25	0	0	0	0	0	0
Purchases/Contributions	0	0	0	0	0	0
Sales/Withdrawals	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Dividend Income	0	0	0	0	0	0
Market Value on 01-31-26	0	0	0	0	0	0
Average Capital Base	0	0	0	0	0	0
Total Gain before Fees	0	0	0	0	0	0
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Sacramento  
**TRADE ACTIVITY**  
From 01-01-26 to 01-31-26

<b>Name</b>	<b>Number of Trades</b>
Fixed Bonds	20
Large Cap Growth	4
Equity Income	2
International	0
<b>TOTAL</b>	<b>26</b>

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
***Fixed Bonds***  
***SCERS***  
*From 01-01-26 To 01-31-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>01-31-2026 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>U.S. GOVERNMENT BONDS</b>							
01-12-2026	01-14-2026	1,500,000	U.S. Treasury Note 3.875% Due 12-31-32	99.59	1,493,906	99.11	0
					1,493,906		
<b>FEDERAL HOME LOAN BANK</b>							
01-14-2026	01-27-2026	1,000,000	Federal Home Loan Bank 4.190% Due 01-27-33	100.00	1,000,000	99.56	0
					1,000,000		
<b>MUNICIPAL BONDS</b>							
01-14-2026	01-15-2026	500,000.00	New York N Y 4.769% Due 10-01-34	101.78	508,880	100.81	-1
					508,880		
<b>CORPORATE BONDS</b>							
01-14-2026	01-21-2026	750,000	Barclays Bank Plc 4.550% Due 01-21-33	100.00	750,000	99.36	-1
01-06-2026	01-07-2026	450,000	Constellation Brands Inc 4.750% Due 05-09-32	101.06	454,783	100.73	0
01-06-2026	01-07-2026	500,000	Pfizer Inc 4.500% Due 11-15-32	100.78	503,905	100.32	0
01-14-2026	01-15-2026	500,000	Pfizer Inc 4.500% Due 11-15-32	100.85	504,275	100.32	-1
01-14-2026	01-15-2026	1,000,000	Qualcom Inc 4.250% Due 05-20-32	100.44	1,004,430	99.80	-1
01-14-2026	01-15-2026	500,000	Target Corp 4.500% Due 09-15-32	101.62	508,105	100.93	-1
					3,725,498		
<b>MORTGAGE BACKED SECURITIES</b>							
01-14-2026	01-22-2026	748,374.650	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.49	752,023	100.10	0
01-14-2026	01-22-2026	496,102.130	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	101.55	503,792	101.23	0
					1,255,815		
Total Purchases					7,984,099		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 01-01-26 To 01-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>U.S. GOVERNMENT BONDS</b>							
01-12-2026	01-13-2026	2,000,000	U.S. Treasury Note 1.875% Due 02-15-41	70.21	1,404,141	92.91	-453,984
					1,404,141		-453,984
<b>FEDERAL HOME LOAN BANK</b>							
01-12-2026	01-12-2026	500,000	Federal Home Loan Bank 5.000% Due 01-12-28	100.00	500,000	99.87	625
					500,000		625
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>							
01-13-2026	01-14-2026	500,000	Federal Farm Credit Bank 1.650% Due 07-23-35	78.01	390,055	99.94	-109,640
					390,055		-109,640
<b>MUNICIPAL BONDS</b>							
01-13-2026	01-14-2026	1,500,000.00	California St 1.750% Due 11-01-30	90.40	1,356,000	98.08	-115,200
01-02-2026	01-02-2026	765,000.00	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	100.00	765,000	89.19	82,658
					2,121,000		-32,542
<b>CORPORATE BONDS</b>							
01-13-2026	01-14-2026	1,000,000	CVS Health Corp 1.875% Due 02-28-31	87.70	877,000	100.90	-132,030
01-13-2026	01-14-2026	1,000,000	Lowes Cos Inc 1.700% Due 10-15-30	88.75	887,500	99.72	-109,690
01-13-2026	01-14-2026	1,000,000	Mondelez Intl Inc 1.500% Due 02-04-31	87.00	870,000	99.00	-119,970
01-13-2026	01-14-2026	1,000,000	Nasdaq Inc 1.650% Due 01-15-31	88.30	883,000	98.65	-103,460
					3,517,500		-465,150
Total Sales					7,932,696		-1,060,691

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
***Fixed Bonds***  
***SCERS***  
*From 01-01-26 To 01-31-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<b><u>Paydowns</u></b>							
<b>MORTGAGE BACKED SECURITIES</b>							
01-26-2026	01-26-2026	126.950	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
01-26-2026	01-26-2026	5,596.030	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,596	101.37	-77
01-26-2026	01-26-2026	7,424.390	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	7,424	100.06	-5
01-26-2026	01-26-2026	12,189.630	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	12,190	100.41	-50
01-20-2026	01-20-2026	2,131.970	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	2,132	99.70	6
01-15-2026	01-15-2026	109.380	Gnma Pool #439515 7.000% Due 03-15-27	100.00	109	98.06	2
01-15-2026	01-15-2026	1,185.030	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,185	97.31	32
01-15-2026	01-15-2026	298.650	Gnma Pool #648348 5.500% Due 10-15-35	100.00	299	99.66	1
					29,062		-89
Total Paydowns					29,062		-89

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
*From 01-01-26 To 01-31-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
01-09-2026	01-12-2026	4,400	Select Sector Spdr Tr Sbi Healthcare	158.47	697,273	82.19	335,625
01-09-2026	01-12-2026	9,000	Select Sector Spdr Tr Sbi Int-Finl	55.94	503,505	21.26	312,139
01-09-2026	01-12-2026	3,500	Select Sector Spdr Tr Technology	144.42	505,476	27.30	409,909
01-09-2026	01-12-2026	1,000	Spdr S&P 500 ETF Trust ETP	690.91	690,914	283.83	407,079
					2,397,167		1,464,753
Total Sales					2,397,167		1,464,753

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 01-01-26 To 01-31-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
01-08-2026	01-09-2026	19,000	Ishares Tr Russell 1000 Val	215.80	4,100,200	119.62	1,827,482
01-09-2026	01-12-2026	18,000	Ishares Tr Russell 1000 Val	217.30	<u>3,911,400</u>	119.62	<u>1,758,299</u>
					8,011,600		3,585,781
Total Sales					<u>8,011,600</u>		<u>3,585,781</u>

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 01-01-26 To 01-31-26

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

**STOCK OPTIONS TRANSACTION DETAIL**  
**Equity Portfolios Combined**  
*From 07-01-25 To 01-31-26*

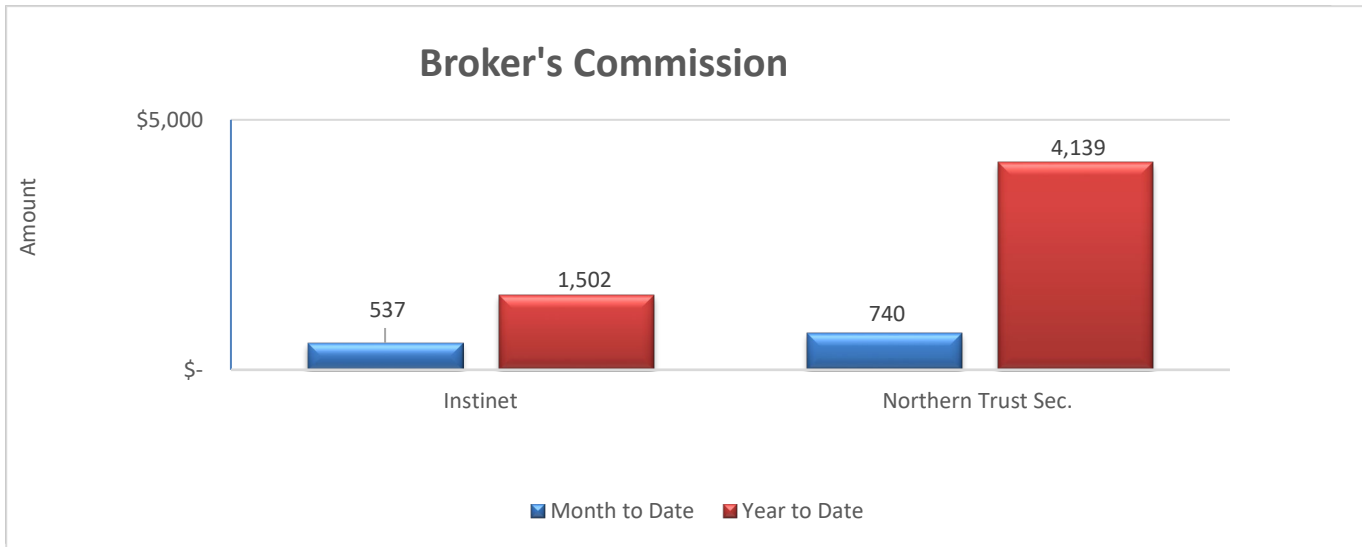
Security Type	Security Symbol	Tran Code	Security	Expiration Date	Trade Date	Settle Date	Contracts	Premium Received (Premium Paid)
<b>Buy long</b>								
CALL	iwm 250815c00237000	by	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	08-01-25	08-04-25	45	-395
CALL	amzn 250815c00250000	by	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	08-01-25	08-04-25	40	-511
CALL	spy 250815c00655000	by	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	08-01-25	08-04-25	100	-1,277
CALL	smh 250815c00315000	by	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	08-11-25	08-12-25	100	-1,077
CALL	goog 250815c00210000	by	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	08-14-25	08-15-25	40	-1,232
CALL	goog 250919c00220000	by	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	09-17-25	09-18-25	40	-114,715
CALL	goog 251017c00255000	by	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	10-09-25	10-10-25	40	-3,461
CALL	smh 251017c00335000	by	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	10-09-25	10-10-25	100	-125,754
CALL	spy 251017c00685000	by	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	10-10-25	10-14-25	100	-2,071
CALL	spy 251121c00708000	by	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	11-06-25	11-07-25	100	-2,077
CALL	smh 251121c00360000	by	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	11-17-25	11-18-25	100	-13,077
CALL	goog 251121c00270000	by	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	11-19-25	11-20-25	40	-96,031
								-361,678
<b>Sell short</b>								
CALL	amzn 250815c00250000	ss	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	07-23-25	07-24-25	40	5,919
CALL	goog 250815c00210000	ss	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	07-23-25	07-24-25	40	7,519
CALL	iwm 250815c00237000	ss	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	07-23-25	07-24-25	45	5,309
CALL	smh 250815c00315000	ss	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	07-23-25	07-24-25	100	7,008
CALL	spy 250815c00655000	ss	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	07-23-25	07-24-25	100	8,797
CALL	goog 250919c00220000	ss	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	08-14-25	08-15-25	40	9,160
CALL	amzn 250919c00255000	ss	Amazon Com Inc Cll Opt255.0000 09192025	09-19-25	08-14-25	08-15-25	45	4,949
CALL	smh 251017c00335000	ss	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	09-11-25	09-12-25	100	14,998
CALL	spy 251017c00685000	ss	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	09-11-25	09-12-25	100	10,598
CALL	goog 251017c00255000	ss	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	09-17-25	09-18-25	40	23,953
CALL	goog 251121c00270000	ss	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	10-09-25	10-10-25	40	16,029
CALL	smh 251121c00360000	ss	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	10-09-25	10-10-25	100	100,475
CALL	spy 251121c00708000	ss	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	10-10-25	10-14-25	100	10,303
								225,017
<b>GRAND TOTAL</b>								<b>-136,660</b>

**Sacramento City Employees' Retirement System**  
**Large Cap Portfolio Call Options Performance**  
**From FY 2015 to January 31, 2026**

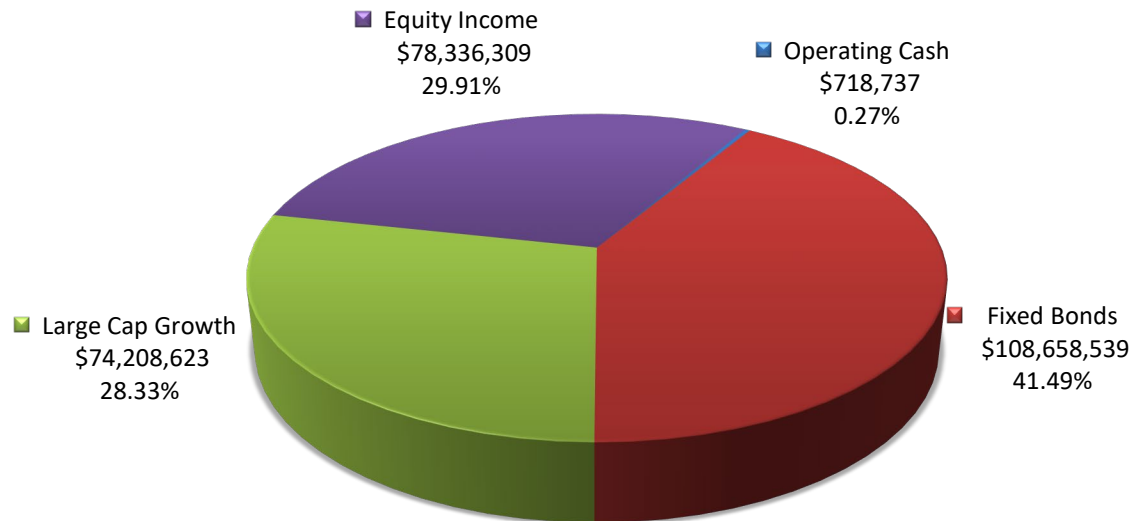
	<b>SPX</b>	<b>Large Cap Portfolio</b>	<b>w/out Call Options</b>	<b>Delta</b>
<b>FY 2015</b>	5.25%	7.58%	8.06%	-0.48%
<b>FY 2016</b>	1.73%	-0.18%	-0.91%	0.73%
<b>FY 2017</b>	15.46%	18.00%	18.16%	-0.16%
<b>FY 2018</b>	12.17%	14.19%	15.35%	-1.16%
<b>FY 2019</b>	8.22%	6.90%	7.02%	-0.12%
<b>FY 2020</b>	5.39%	7.51%	8.18%	-0.67%
<b>FY 2021</b>	38.62%	44.10%	44.13%	-0.03%
<b>FY 2022</b>	-11.92%	-12.68%	-12.68%	0.00%
<b>FY 2023</b>	17.57%	19.09%	19.08%	0.01%
<b>FY 2024</b>	22.70%	21.50%	22.38%	-0.88%
<b>FY 2025</b>				
Jul-24	1.13%	1.49%	1.49%	0.00%
Aug-24	2.28%	1.82%	1.83%	-0.01%
Sep-24	2.02%	1.78%	1.72%	0.06%
Oct-24	-0.99%	-1.13%	-1.16%	0.03%
Nov-24	5.73%	5.96%	5.88%	0.08%
Dec-24	-2.50%	-3.59%	-3.61%	0.02%
Jan-25	2.70%	3.02%	2.97%	0.05%
Feb-25	-1.42%	-1.25%	-1.29%	0.04%
Mar-25	-5.75%	-5.39%	-5.42%	0.03%
Apr-25	-0.76%	-1.37%	-1.41%	0.04%
May-25	6.15%	5.44%	5.64%	-0.20%
Jun-25	4.96%	5.52%	5.52%	0.00%
	<b>13.63%</b>	<b>12.18%</b>	<b>12.04%</b>	<b>0.14%</b>
<b>FY 2026</b>				
Jul-25	2.17%	1.75%	1.73%	0.02%
Aug-25	1.91%	2.51%	2.49%	0.02%
Sep-25	3.53%	3.35%	3.51%	-0.16%
Oct-25	2.27%	2.07%	2.31%	-0.24%
Nov-25	0.13%	0.46%	0.29%	0.17%
Dec-25	-0.05%	0.82%	0.82%	0.00%
Jan-26	1.37%	2.64%	2.64%	0.00%
	<b>11.83%</b>	<b>14.39%</b>	<b>14.58%</b>	<b>-0.19%</b>

**BROKER'S COMMISSION**  
**Sacramento City Employees' Retirement System**  
*(Amounts Exclude Implied Commission)*

	Month To Date January 1-31, 2026			Fiscal Year To Date July 1, 2025 - January 31, 2026		
	Commission Amount	Avg. Commission Per Share	Percent of Total Commission	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Instinet	537.00	0.030	42.05%	1,501.50	0.030	26.62%
Northern Trust Sec.	740.00	0.020	57.95%	4,139.05	0.015	73.38%
<b>TOTAL</b>	<b><u>1,277.00</u></b>	<b><u>0.023</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 5,640.55</u></b>	<b><u>\$ 0.018</u></b>	<b><u>100.00%</u></b>



**City of Sacramento**  
**ASSETS UNDER MANAGEMENT**  
**Sacramento City Employees' Retirement System**  
**(Including Operating Cash)**  
**\$261,922,207**  
**February 28, 2026**



**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
PERFORMANCE SUMMARY  
@ Market Value \*  
For the Period Ending February 28, 2026**

**Month To Date**

	<u>February 1 - 28, 2026 Activity</u>					<u>Cash &amp; Equivalents</u>	<u>Net Investment</u>	<u>Account IRR</u>	<u>% of Assets</u>
	<u>01/31/26 Market Value</u>	<u>Additions/ (Withdrawals)</u>	<u>Interest/ Dividends</u>	<u>Gains/ (Losses)</u>	<u>02/28/26 Market Value</u> <sup>1)</sup>				
<b>SCERS OPERATING CASH</b>	<u>2,470,890</u>	<u>(1,758,348)</u>	<u>6,194</u>	<u>-</u>	<u>718,737</u>	<u>718,737</u>	<u>-</u>	<u>0.29%</u>	<u>0.27%</u>
<b>FIXED BONDS</b>	<u>107,729,318</u>	<u>(346,534)</u>	<u>373,265</u>	<u>902,490</u>	<u>108,658,539</u>	<u>425,428</u>	<u>108,233,111</u>	<u>1.18%</u>	<u>41.49%</u>
<b>EQUITIES:</b>									
LARGE CAP GROWTH	<u>74,121,231</u>	<u>(7,788)</u>	<u>8,155</u>	<u>87,025</u>	<u>74,208,623</u>	<u>2,638,950</u>	<u>71,569,673</u>	<u>0.13%</u>	<u>28.33%</u>
EQUITY INCOME	<u>76,802,270</u>	<u>(24,898)</u>	<u>31,566</u>	<u>1,527,371</u>	<u>78,336,309</u>	<u>4,227,800</u>	<u>74,108,509</u>	<u>2.03%</u>	<u>29.91%</u>
<b>Total Equities</b>	<u>150,923,501</u>	<u>(32,686)</u>	<u>39,721</u>	<u>1,614,396</u>	<u>152,544,932</u>	<u>6,866,750</u>	<u>145,678,182</u>	<u>1.10%</u>	<u>58.24%</u>
<b>Month to Date Totals</b>	<u>261,123,709</u>	<u>(2,137,568)</u>	<u>419,180</u> a	<u>2,516,886</u> b	<u>261,922,207</u>	<u>8,010,915</u>	<u>253,911,292</u>	<u>1.13%</u>	<u>100.00%</u>
Total Interest/Dividends/Gains/Losses				<b>2,936,066</b>	sum of a & b				

**Fiscal Year To Date**

	<u>July 1, 2025 - February 28, 2026 Activity</u>					<u>Cash &amp; Equivalents</u>	<u>Net Investment</u>	<u>TWRR<sup>2)</sup></u>	<u>% of Assets</u>
	<u>255,554,875</u>	<u>(20,153,799)</u>	<u>4,216,087</u>	<u>22,305,044</u>	<u>261,922,207</u>				
<b>Fiscal Year to Date Totals</b>	<u>255,554,875</u>	<u>(20,153,799)</u>	<u>4,216,087</u>	<u>22,305,044</u> b	<u>261,922,207</u>	<u>8,010,915</u>	<u>253,911,292</u>	<u>10.80%</u>	<u>100.00%</u>
Total Interest/Dividends/Gains/Losses				<b>26,521,131</b>	sum of a & b				

\* Market Value = fair value of the holdings in a security on a given date

<sup>1)</sup> Realized and unrealized gains and losses

<sup>2)</sup> TWRR = Time Weighted Rate of Return

**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM**  
**STATEMENT OF OVER (UNDER) INVESTMENT**  
**@ Market Value**  
**As of February 28, 2026**

	<u>02/28/26 Market Value</u>	<u>% of Portfolio</u>	<u>Current Allocation</u>	<u>FY 2025-26 Approved Allocation</u>	<u>Dollars Authorized At Market Value</u>	<u>Over (Under) Investment At Market Value</u>
<b>FIXED BONDS:</b>						
Investments	\$ 108,233,111	99.61%	41.44%			
Cash & Equivalents	<u>425,428</u>	<u>0.39%</u>	<u>0.16%</u>			
<b>Total Fixed</b>	<b><u>\$ 108,658,539</u></b>	<b><u>100.00%</u></b>	<b><u>41.60%</u></b>	<b>40.00%</b>	<b>\$ 104,481,388</b>	<b>\$ 4,177,151</b>
<b>EQUITIES:</b>						
<b>LARGE CAP GROWTH</b>						
Investments	71,569,673	96.44%	27.40%			
Cash & Equivalents	<u>2,638,950</u>	<u>3.56%</u>	<u>1.01%</u>			
Subtotal	<u>74,208,623</u>	<u>100.00%</u>	<u>28.41%</u>	30.00%	78,361,041	(4,152,418)
<b>EQUITY INCOME</b>						
Investments	74,108,509	94.60%	28.37%			
Cash & Equivalents	<u>4,227,800</u>	<u>5.40%</u>	<u>1.62%</u>			
Subtotal	<u>78,336,309</u>	<u>100.00%</u>	<u>29.99%</u>	30.00%	78,361,041	(24,732)
<b>Total Equities</b>	<b><u>\$ 152,544,932</u></b>		<b><u>58.40%</u></b>	<b><u>60.00%</u></b>	<b><u>\$ 156,722,083</u></b>	<b><u>\$ (4,177,151)</u></b>
<b>GRAND TOTAL</b>	<b><u>\$ 261,203,471</u></b>		<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 261,203,471</u></b>	<b><u>\$ -</u></b>

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

*Operating Cash*  
**SCERS**

*From 01-31-26 To 02-28-26*

	<u>Fixed Income</u>	<u>Call Options</u>	<u>Put Options</u>	<u>Equities</u>	<u>Cash and Equiv.</u>	<u>Total Portfolio</u>
Market Value on 01-31-26	0	0	0	0	2,470,890	2,470,890
Purchases/Contributions	0	0	0	0	532,983	532,983
Sales/Withdrawals	0	0	0	0	-2,291,330	-2,291,330
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	6,194	6,194
Dividend Income	0	0	0	0	0	0
Market Value on 02-28-26	0	0	0	0	718,737	718,737
Average Capital Base	0	0	0	0	2,130,325	2,130,325
Total Gain before Fees	0	0	0	0	6,194	6,194
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.29%	0.29%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***Fixed Bonds***

***SCERS***

*From 01-31-26 To 02-28-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 01-31-26	105,200,033	0	0	1,238,250	212,659	106,650,942
Accrued Interest	1,078,376	0	0	0	0	1,078,376
Purchases/Contributions	0	0	0	0	558,146	0
Sales/Withdrawals	-551,297	0	0	-6,849	-346,534	-346,534
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	7,198	0	0	0	0	7,198
Unrealized Gains	904,892	0	0	-9,600	0	895,292
Interest Income	316,180	0	0	0	1,156	317,336
Dividend Income	0	0	0	6,849	0	6,849
Change in Accrued Interest	49,081	0	0	0	0	49,081
Market Value on 02-28-26	105,877,005	0	0	1,228,650	425,428	107,531,083
Accrued Interest	1,127,457	0	0	0	0	1,127,457
Average Capital Base	106,050,787	0	0	1,231,646	434,508	107,716,941
Total Gain before Fees	1,277,350	0	0	-2,751	1,156	1,275,755
IRR for 0.08 Years	1.20%	0.00%	0.00%	-0.22%	0.27%	1.18%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**  
*Large Cap Growth*  
**SCERS**  
*From 01-31-26 To 02-28-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 01-31-26	0	0	0	71,482,648	2,638,583	74,121,231
Purchases/Contributions	0	0	0	0	936	0
Sales/Withdrawals	0	0	0	-936	-7,788	-7,788
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	87,025	0	87,025
Interest Income	0	0	0	0	7,219	7,219
Dividend Income	0	0	0	936	0	936
Market Value on 02-28-26	0	0	0	71,569,673	2,638,950	74,208,623
Average Capital Base	0	0	0	71,481,980	2,638,973	74,120,953
Total Gain before Fees	0	0	0	87,961	7,219	95,180
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.12%	0.27%	0.13%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

*Equity Income*

**SCERS**

*From 01-31-26 To 02-28-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 01-31-26	0	0	0	72,581,137	4,221,132	76,802,269
Purchases/Contributions	0	0	0	0	20,011	0
Sales/Withdrawals	0	0	0	-20,011	-24,898	-24,898
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	1,527,371	0	1,527,371
Interest Income	0	0	0	0	11,555	11,555
Dividend Income	0	0	0	20,011	0	20,011
Market Value on 02-28-26	0	0	0	74,108,508	4,227,800	78,336,309
Average Capital Base	0	0	0	72,569,984	4,231,396	76,801,380
Total Gain before Fees	0	0	0	1,547,382	11,555	1,558,938
IRR for 0.08 Years	0.00%	0.00%	0.00%	2.13%	0.27%	2.03%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***International***  
***SCERS***

*From 01-31-26 To 02-28-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 01-31-26	0	0	0	0	0	0
Purchases/Contributions	0	0	0	0	0	0
Sales/Withdrawals	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Dividend Income	0	0	0	0	0	0
Market Value on 02-28-26	0	0	0	0	0	0
Average Capital Base	0	0	0	0	0	0
Total Gain before Fees	0	0	0	0	0	0
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Sacramento  
**TRADE ACTIVITY**  
From 02-01-26 to 02-28-26

<b>Name</b>	<b>Number of Trades</b>
Fixed Bonds	1
Large Cap Growth	0
Equity Income	0
International	0
<b>TOTAL</b>	<b>1</b>

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 02-01-26 To 02-28-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>MUNICIPAL BONDS</b>							
02-26-2026	02-26-2026	200,000.00	Wisconsin St 2.614% Due 05-01-32	96.18	192,358	100.00	-7,642
					192,358		-7,642
Total Sales					192,358		-7,642

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
***Fixed Bonds***  
***SCERS***  
*From 02-01-26 To 02-28-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<b><u>Paydowns</u></b>							
<b>MORTGAGE BACKED SECURITIES</b>							
02-25-2026	02-25-2026	282.050	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	282	99.67	1
02-25-2026	02-25-2026	5,780.260	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,780	101.37	-79
02-25-2026	02-25-2026	8,192.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	8,192	100.06	-5
02-25-2026	02-25-2026	11,194.380	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	11,194	100.41	-45
02-20-2026	02-20-2026	1,487.010	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	1,487	100.49	-7
02-20-2026	02-20-2026	12,726.460	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	12,726	99.70	38
02-20-2026	02-20-2026	1,491.260	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	1,491	101.55	-23
02-17-2026	02-17-2026	110.060	Gnma Pool #439515 7.000% Due 03-15-27	100.00	110	98.06	2
02-17-2026	02-17-2026	1,195.680	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,196	97.31	32
02-17-2026	02-17-2026	300.120	Gnma Pool #648348 5.500% Due 10-15-35	100.00	300	99.66	1
					42,760		-86
Total Paydowns					42,760		-86

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
***Large Cap Growth***  
*From 02-01-26 To 02-28-26*

<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>
-----------------------	------------------------	-----------------	-----------------	-----------------------	---------------	---------------------------	------------------

No transactions within the specified date range were found!

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*Equity Income*  
From 02-01-26 To 02-28-26

<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>
-----------------------	------------------------	-----------------	-----------------	-----------------------	---------------	---------------------------	------------------

No transactions within the specified date range were found!

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 02-01-26 To 02-28-26

<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>
-----------------------	------------------------	-----------------	-----------------	-----------------------	---------------	---------------------------	------------------

No transactions within the specified date range were found!

**STOCK OPTIONS TRANSACTION DETAIL**  
**Equity Portfolios Combined**  
*From 07-01-25 To 02-28-26*

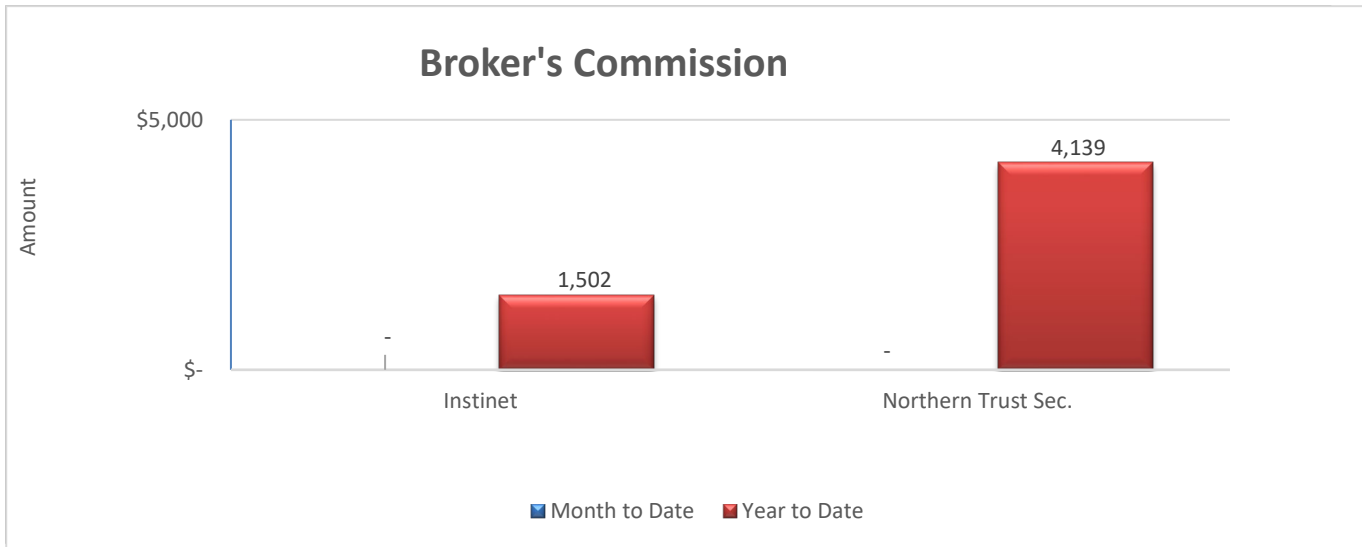
<b>Security Type</b>	<b>Security Symbol</b>	<b>Tran Code</b>	<b>Security</b>	<b>Expiration Date</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Contracts</b>	<b>Premium Received (Premium Paid)</b>
<b>Buy long</b>								
CALL	iwm 250815c00237000	by	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	08-01-25	08-04-25	45	-395
CALL	amzn 250815c00250000	by	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	08-01-25	08-04-25	40	-511
CALL	spy 250815c00655000	by	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	08-01-25	08-04-25	100	-1,277
CALL	smh 250815c00315000	by	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	08-11-25	08-12-25	100	-1,077
CALL	goog 250815c00210000	by	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	08-14-25	08-15-25	40	-1,232
CALL	goog 250919c00220000	by	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	09-17-25	09-18-25	40	-114,715
CALL	goog 251017c00255000	by	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	10-09-25	10-10-25	40	-3,461
CALL	smh 251017c00335000	by	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	10-09-25	10-10-25	100	-125,754
CALL	spy 251017c00685000	by	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	10-10-25	10-14-25	100	-2,071
CALL	spy 251121c00708000	by	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	11-06-25	11-07-25	100	-2,077
CALL	smh 251121c00360000	by	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	11-17-25	11-18-25	100	-13,077
CALL	goog 251121c00270000	by	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	11-19-25	11-20-25	40	-96,031
								-361,678
<b>Sell short</b>								
CALL	amzn 250815c00250000	ss	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	07-23-25	07-24-25	40	5,919
CALL	goog 250815c00210000	ss	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	07-23-25	07-24-25	40	7,519
CALL	iwm 250815c00237000	ss	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	07-23-25	07-24-25	45	5,309
CALL	smh 250815c00315000	ss	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	07-23-25	07-24-25	100	7,008
CALL	spy 250815c00655000	ss	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	07-23-25	07-24-25	100	8,797
CALL	goog 250919c00220000	ss	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	08-14-25	08-15-25	40	9,160
CALL	amzn 250919c00255000	ss	Amazon Com Inc Cll Opt255.0000 09192025	09-19-25	08-14-25	08-15-25	45	4,949
CALL	smh 251017c00335000	ss	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	09-11-25	09-12-25	100	14,998
CALL	spy 251017c00685000	ss	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	09-11-25	09-12-25	100	10,598
CALL	goog 251017c00255000	ss	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	09-17-25	09-18-25	40	23,953
CALL	goog 251121c00270000	ss	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	10-09-25	10-10-25	40	16,029
CALL	smh 251121c00360000	ss	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	10-09-25	10-10-25	100	100,475
CALL	spy 251121c00708000	ss	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	10-10-25	10-14-25	100	10,303
								225,017
<b>GRAND TOTAL</b>								<b>-136,660</b>

**Sacramento City Employees' Retirement System**  
**Large Cap Portfolio Call Options Performance**  
**From FY 2015 to February 28, 2026**

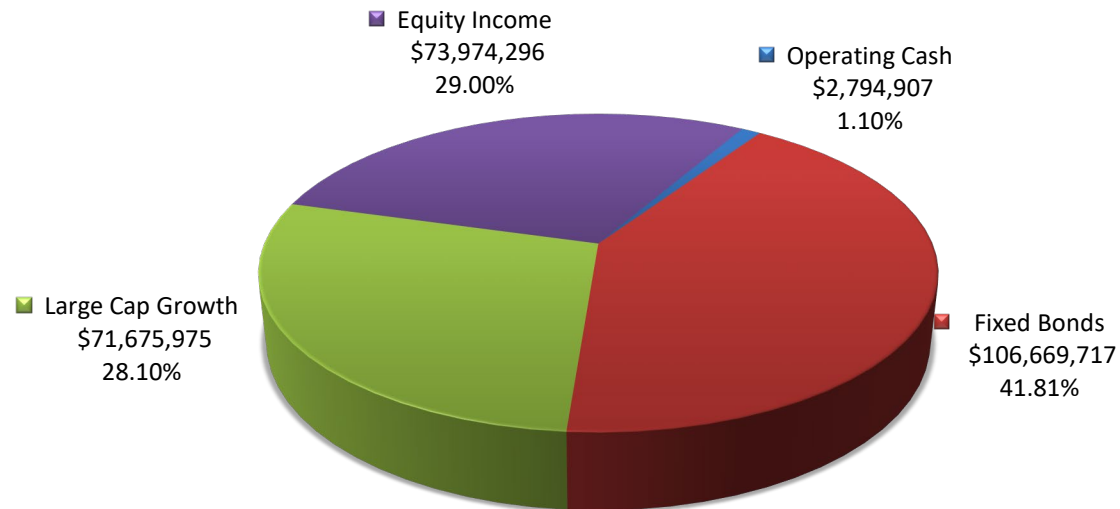
	<b>SPX</b>	<b>Large Cap Portfolio</b>	<b>w/out Call Options</b>	<b>Delta</b>
<b>FY 2015</b>	5.25%	7.58%	8.06%	-0.48%
<b>FY 2016</b>	1.73%	-0.18%	-0.91%	0.73%
<b>FY 2017</b>	15.46%	18.00%	18.16%	-0.16%
<b>FY 2018</b>	12.17%	14.19%	15.35%	-1.16%
<b>FY 2019</b>	8.22%	6.90%	7.02%	-0.12%
<b>FY 2020</b>	5.39%	7.51%	8.18%	-0.67%
<b>FY 2021</b>	38.62%	44.10%	44.13%	-0.03%
<b>FY 2022</b>	-11.92%	-12.68%	-12.68%	0.00%
<b>FY 2023</b>	17.57%	19.09%	19.08%	0.01%
<b>FY 2024</b>	22.70%	21.50%	22.38%	-0.88%
<b>FY 2025</b>				
Jul-24	1.13%	1.49%	1.49%	0.00%
Aug-24	2.28%	1.82%	1.83%	-0.01%
Sep-24	2.02%	1.78%	1.72%	0.06%
Oct-24	-0.99%	-1.13%	-1.16%	0.03%
Nov-24	5.73%	5.96%	5.88%	0.08%
Dec-24	-2.50%	-3.59%	-3.61%	0.02%
Jan-25	2.70%	3.02%	2.97%	0.05%
Feb-25	-1.42%	-1.25%	-1.29%	0.04%
Mar-25	-5.75%	-5.39%	-5.42%	0.03%
Apr-25	-0.76%	-1.37%	-1.41%	0.04%
May-25	6.15%	5.44%	5.64%	-0.20%
Jun-25	4.96%	5.52%	5.52%	0.00%
	<b>13.63%</b>	<b>12.18%</b>	<b>12.04%</b>	<b>0.14%</b>
<b>FY 2026</b>				
Jul-25	2.17%	1.75%	1.73%	0.02%
Aug-25	1.91%	2.51%	2.49%	0.02%
Sep-25	3.53%	3.35%	3.51%	-0.16%
Oct-25	2.27%	2.07%	2.31%	-0.24%
Nov-25	0.13%	0.46%	0.29%	0.17%
Dec-25	-0.05%	0.82%	0.82%	0.00%
Jan-26	1.37%	2.64%	2.64%	0.00%
Feb-26	-0.87%	0.13%	0.13%	0.00%
	<b>10.86%</b>	<b>14.54%</b>	<b>14.73%</b>	<b>-0.19%</b>

**BROKER'S COMMISSION**  
**Sacramento City Employees' Retirement System**  
*(Amounts Exclude Implied Commission)*

	Month To Date February 1-28, 2026			Fiscal Year To Date July 1, 2025 - February 28, 2026		
	Commission Amount	Avg. Commission Per Share	Percent of Total Commission	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Instinet	-	-	0.00%	1,501.50	0.030	26.62%
Northern Trust Sec.	-	-	0.00%	4,139.05	0.015	73.38%
<b>TOTAL</b>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>\$ 5,640.55</u>	<u>\$ 0.018</u>	<u>100.00%</u>



**City of Sacramento**  
**ASSETS UNDER MANAGEMENT**  
**Sacramento City Employees' Retirement System**  
**(Including Operating Cash)**  
**\$255,114,894**  
**March 31, 2026**



**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
PERFORMANCE SUMMARY  
@ Market Value \*  
For the Period Ending March 31, 2026**

**Month To Date**

	March 1 - 31, 2026 Activity					Cash & Equivalents	Net Investment	Account IRR	% of Assets
	02/28/26 Market Value	Additions/ (Withdrawals)	Interest/ Dividends	Gains/ (Losses) <sup>1)</sup>	03/31/26 Market Value				
SCERS OPERATING CASH	718,737	2,072,017	4,153	-	2,794,907	2,794,907	-	0.33%	1.10%
FIXED BONDS	108,658,539	(411,938)	370,048	(1,946,932)	106,669,717	108,667	106,561,050	-1.45%	41.81%
<b>EQUITIES:</b>									
LARGE CAP GROWTH	74,208,623	(95,991)	180,034	(2,616,691)	71,675,975	37,795,632	33,880,343	-3.28%	28.10%
EQUITY INCOME	78,336,309	(1,663,775)	230,828	(2,929,066)	73,974,296	38,676,522	35,297,774	-3.48%	29.00%
Total Equities	152,544,932	(1,759,766)	410,862	(5,545,757)	145,650,271	76,472,154	69,178,117	-3.38%	57.09%
<b>Month to Date Totals</b>	<b>261,922,208</b>	<b>(99,687)</b>	<b>785,063</b> a	<b>(7,492,689)</b> b	<b>255,114,894</b>	<b>79,375,728</b>	<b>175,739,166</b>	<b>-2.56%</b>	<b>100.00%</b>
Total Interest/Dividends/Gains/Losses				(6,707,626)	sum of a & b				

**Fiscal Year To Date**

	July 1, 2025 - March 31, 2026 Activity					Cash & Equivalents	Net Investment	TWRR <sup>2)</sup>	% of Assets
	02/28/26 Market Value	Additions/ (Withdrawals)	Interest/ Dividends	Gains/ (Losses) <sup>1)</sup>	03/31/26 Market Value				
<b>Fiscal Year to Date Totals</b>	<b>255,554,875</b>	<b>(20,253,486)</b>	<b>5,001,150</b>	<b>14,812,355</b> b	<b>255,114,894</b>	<b>79,375,728</b>	<b>175,739,166</b>	<b>7.96%</b>	<b>100.00%</b>
Total Interest/Dividends/Gains/Losses				19,813,505	sum of a & b				

\* Market Value = fair value of the holdings in a security on a given date

<sup>1)</sup> Realized and unrealized gains and losses

<sup>2)</sup> TWRR = Time Weighted Rate of Return

**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
STATEMENT OF OVER (UNDER) INVESTMENT  
@ Market Value  
As of March 31, 2026**

	<b>03/31/26 Market Value</b>	<b>% of Portfolio</b>	<b>Current Allocation</b>	<b>FY 2025-26 Approved Allocation</b>	<b>Dollars Authorized At Market Value</b>	<b>Over (Under) Investment At Market Value</b>
<b>FIXED BONDS:</b>						
Investments	\$ 106,561,050	99.90%	42.23%			
Cash & Equivalents	<u>108,667</u>	<u>0.10%</u>	<u>0.04%</u>			
<b>Total Fixed</b>	<b><u>\$ 106,669,717</u></b>	<b><u>100.00%</u></b>	<b><u>42.28%</u></b>	<b>40.00%</b>	<b>\$ 100,927,995</b>	<b>\$ 5,741,722</b>
<b>EQUITIES:</b>						
<b>LARGE CAP GROWTH</b>						
Investments	33,880,343	47.27%	13.43%			
Cash & Equivalents	<u>37,795,632</u>	<u>52.73%</u>	<u>14.98%</u>			
Subtotal	<u>71,675,975</u>	<u>100.00%</u>	<u>28.41%</u>	30.00%	75,695,996	(4,020,021)
<b>EQUITY INCOME</b>						
Investments	35,297,774	47.72%	13.99%			
Cash & Equivalents	<u>38,676,522</u>	<u>52.28%</u>	<u>15.33%</u>			
Subtotal	<u>73,974,296</u>	<u>100.00%</u>	<u>29.32%</u>	30.00%	75,695,996	(1,721,700)
<b>Total Equities</b>	<b><u>\$ 145,650,271</u></b>		<b><u>57.72%</u></b>	<b>60.00%</b>	<b>\$ 151,391,993</b>	<b>\$ (5,741,722)</b>
<b>GRAND TOTAL</b>	<b><u>\$ 252,319,988</u></b>		<b><u>100.00%</u></b>	<b>100.00%</b>	<b>\$ 252,319,988</b>	<b>\$ 0</b>

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***Operating Cash***  
***SCERS***

*From 02-28-26 To 03-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 02-28-26	0	0	0	0	718,737	718,737
Purchases/Contributions	0	0	0	0	2,323,535	2,323,535
Sales/Withdrawals	0	0	0	0	-251,519	-251,519
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	4,153	4,153
Dividend Income	0	0	0	0	0	0
Market Value on 03-31-26	0	0	0	0	2,794,907	2,794,907
Average Capital Base	0	0	0	0	1,258,491	1,258,491
Total Gain before Fees	0	0	0	0	4,153	4,153
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.33%	0.33%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***Fixed Bonds***

***SCERS***

*From 02-28-26 To 03-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 02-28-26	105,877,005	0	0	1,228,650	425,428	107,531,083
Accrued Interest	1,127,457	0	0	0	0	1,127,457
Purchases/Contributions	4,235,078	0	0	0	4,328,449	0
Sales/Withdrawals	-4,323,661	0	0	-4,788	-4,647,016	-411,938
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	-18,104	0	0	0	0	-18,104
Unrealized Gains	-1,904,378	0	0	-24,450	0	-1,928,828
Interest Income	406,039	0	0	0	1,807	407,846
Dividend Income	0	0	0	4,788	0	4,788
Change in Accrued Interest	-42,586	0	0	0	0	-42,586
Market Value on 03-31-26	104,271,979	0	0	1,204,200	108,667	105,584,846
Accrued Interest	1,084,871	0	0	0	0	1,084,871
Average Capital Base	106,938,502	0	0	1,224,017	482,732	108,645,251
Total Gain before Fees	-1,559,028	0	0	-19,662	1,807	-1,576,884
IRR for 0.08 Years	-1.46%	0.00%	0.00%	-1.61%	0.37%	-1.45%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**  
***Large Cap Growth***  
***SCERS***

*From 02-28-26 To 03-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 02-28-26	0	0	0	71,569,673	2,638,950	74,208,623
Purchases/Contributions	0	0	0	0	35,169,499	0
Sales/Withdrawals	0	0	0	-35,169,499	-95,991	-95,991
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	-712,197	0	-712,197
Unrealized Gains	0	0	0	-1,904,494	0	-1,904,494
Interest Income	0	0	0	0	83,175	83,175
Dividend Income	0	0	0	96,859	0	96,859
Market Value on 03-31-26	0	0	0	33,880,343	37,795,632	71,675,974
Average Capital Base	0	0	0	47,780,182	26,425,345	74,205,526
Total Gain before Fees	0	0	0	-2,519,832	83,175	-2,436,657
IRR for 0.08 Years	0.00%	0.00%	0.00%	-5.27%	0.31%	-3.28%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

*Equity Income*

**SCERS**

*From 02-28-26 To 03-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 02-28-26	0	0	0	74,108,508	4,227,800	78,336,309
Purchases/Contributions	0	0	0	0	36,024,653	0
Sales/Withdrawals	0	0	0	-36,024,653	-1,663,775	-1,663,775
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	-1,172,534	0	-1,172,534
Unrealized Gains	0	0	0	-1,756,532	0	-1,756,532
Interest Income	0	0	0	0	87,845	87,845
Dividend Income	0	0	0	142,983	0	142,983
Market Value on 03-31-26	0	0	0	35,297,773	38,676,522	73,974,295
Average Capital Base	0	0	0	49,739,332	27,865,887	77,605,219
Total Gain before Fees	0	0	0	-2,786,083	87,845	-2,698,238
IRR for 0.08 Years	0.00%	0.00%	0.00%	-5.60%	0.32%	-3.48%

City of Sacramento  
**PERFORMANCE BY ASSET CLASS**  
**GROSS OF FEES**

***International***  
***SCERS***

*From 02-28-26 To 03-31-26*

	<b>Fixed Income</b>	<b>Call Options</b>	<b>Put Options</b>	<b>Equities</b>	<b>Cash and Equiv.</b>	<b>Total Portfolio</b>
Market Value on 02-28-26	0	0	0	0	0	0
Purchases/Contributions	0	0	0	0	0	0
Sales/Withdrawals	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Dividend Income	0	0	0	0	0	0
Market Value on 03-31-26	0	0	0	0	0	0
Average Capital Base	0	0	0	0	0	0
Total Gain before Fees	0	0	0	0	0	0
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Sacramento  
**TRADE ACTIVITY**  
From 03-01-26 to 03-31-26

<b>Name</b>	<b>Number of Trades</b>
Fixed Bonds	12
Large Cap Growth	23
Equity Income	27
International	0
<b>TOTAL</b>	<b>62</b>

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
From 03-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2026 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>U.S. GOVERNMENT BONDS</b>							
03-12-2026	03-13-2026	750,000	U.S. Treasury Note 4.125% Due 02-15-36	99.09	743,203	98.44	-1
					743,203		
<b>FEDERAL HOME LOAN BANK</b>							
03-03-2026	03-04-2026	500,000	Federal Home Loan Bank 4.100% Due 03-02-33	99.92	499,625	98.67	-1
					499,625		
<b>CORPORATE BONDS</b>							
03-12-2026	03-13-2026	500,000	Accenture Capital Inc 4.250% Due 10-04-31	99.32	496,585	98.82	0
03-12-2026	03-13-2026	500,000	Amphenol Corp 4.125% Due 11-15-30	99.35	496,740	98.52	-1
03-17-2026	03-18-2026	700,000	Eastman Chem Co 4.500% Due 02-20-31	98.68	690,753	97.78	-1
03-03-2026	03-04-2026	500,000	Lowes Cos Inc 4.250% Due 03-15-31	100.14	500,715	98.14	-2
03-12-2026	03-13-2026	500,000	Paychex Inc 5.350% Due 04-15-32	101.46	507,290	100.50	-1
03-03-2026	03-04-2026	250,000	Walmart Inc 4.350% Due 04-28-30	102.02	255,055	100.96	-1
					2,947,138		
Total Purchases					4,189,966		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

*From 03-01-26 To 03-31-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>MUNICIPAL BONDS</b>							
03-11-2026	03-11-2026	2,350,000.00	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	104.20	2,448,676	107.02	-66,293
					2,448,676		-66,293
<b>CORPORATE BONDS</b>							
03-02-2026	03-02-2026	500,000	Colgate Palmolive Co 4.800% Due 03-02-26	100.00	500,000	100.19	-965
03-01-2026	03-02-2026	350,000	Gilead Sciences Inc 3.650% Due 03-01-26	100.00	350,000	99.42	2,044
03-16-2026	03-16-2026	500,000	Honeywell Intl Inc 4.950% Due 02-15-28	102.16	510,805	100.75	7,065
					1,360,805		8,144
Total Sales					3,809,481		-58,149

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
From 03-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<b>Paydowns</b>							
<b>MORTGAGE BACKED SECURITIES</b>							
03-25-2026	03-25-2026	121.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	121	99.67	0
03-25-2026	03-25-2026	5,253.470	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,253	101.37	-72
03-25-2026	03-25-2026	9,193.300	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	9,193	100.06	-6
03-25-2026	03-25-2026	15,850.220	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	15,850	100.41	-64
03-20-2026	03-20-2026	1,616.110	Gnma Pass-Thru M Single Family 5.000% Due 12-20-55	100.00	1,616	100.49	-8
03-20-2026	03-20-2026	27,913.750	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	27,914	99.70	83
03-20-2026	03-20-2026	1,424.860	Gnma Pass-Thru M Single Family 5.500% Due 10-20-55	100.00	1,425	101.55	-22
03-16-2026	03-16-2026	110.750	Gnma Pool #439515 7.000% Due 03-15-27	100.00	111	98.06	2
03-16-2026	03-16-2026	1,243.640	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,244	97.31	33
03-16-2026	03-16-2026	301.620	Gnma Pool #648348 5.500% Due 10-15-35	100.00	302	99.66	1
					63,029		-52
Total Paydowns					63,029		-52

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
***Large Cap Growth***  
***SCERS***  
*From 03-01-26 To 03-31-26*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
03-11-2026	03-12-2026	1,500	Alphabet, Inc. Cl C Capital Stock	307.12	460,684	24.56	423,848
03-11-2026	03-12-2026	1,650	Amazon.com Inc.	216.03	356,455	24.74	315,634
03-11-2026	03-12-2026	1,800	Apple Inc.	261.58	470,846	22.91	429,606
03-11-2026	03-12-2026	4,000	Invesco S&P 500 Equal Weight ETF	196.47	785,894	146.44	200,129
03-11-2026	03-12-2026	2,250	Ishares Russell 2000 ETF	250.95	564,629	111.14	314,563
03-11-2026	03-12-2026	16,371	Ishares Tr Us Telecom Etf	39.24	642,355	30.12	149,186
03-11-2026	03-12-2026	11,450	Ishares U.S. Transportation ETF	75.57	865,309	38.50	424,508
03-11-2026	03-12-2026	2,500	Ishares Us Home Cons Etf	95.93	239,826	26.69	173,106
03-11-2026	03-12-2026	825	MasterCard Incorporated	512.12	422,499	145.31	302,618
03-11-2026	03-12-2026	650	Meta Platforms Inc	657.80	427,572	68.91	382,783
03-11-2026	03-12-2026	15,500	Select Sector Spdr Tr Communication	117.50	1,821,286	49.57	1,052,890
03-11-2026	03-12-2026	15,000	Select Sector Spdr Tr Sbi Cons Discr	114.75	1,721,305	40.55	1,113,003
03-11-2026	03-12-2026	20,750	Select Sector Spdr Tr Sbi Cons Stpls	84.90	1,761,629	48.84	748,110
03-11-2026	03-12-2026	19,500	Select Sector Spdr Tr Sbi Healthcare	152.51	2,973,877	82.19	1,371,121
03-11-2026	03-12-2026	24,000	Select Sector Spdr Tr Sbi Int-Energy	56.05	1,345,303	31.17	597,273
03-11-2026	03-12-2026	55,500	Select Sector Spdr Tr Sbi Int-Finl	49.77	2,762,068	21.26	1,581,979
03-11-2026	03-12-2026	14,000	Select Sector Spdr Tr Sbi Int-Inds	168.58	2,360,070	56.06	1,575,260
03-11-2026	03-12-2026	10,000	Select Sector Spdr Tr Sbi Materials	49.31	493,083	29.49	198,213
03-11-2026	03-12-2026	58,250	Select Sector Spdr Tr Technology	140.95	8,210,390	27.30	6,619,879
03-11-2026	03-12-2026	4,500	Spdr S&P 500 ETF Trust ETP	677.46	3,048,569	283.83	1,771,315
03-11-2026	03-12-2026	15,000	Spdr Series Trust Kbw Regn Bk Etf	63.84	957,624	43.89	299,330
03-11-2026	03-12-2026	4,550	Spdr Series Trust S&p Retail Etf	82.28	374,373	95.57	-60,455
03-11-2026	03-12-2026	5,000	Vaneck Vectors Semiconductor Etf	401.40	2,006,993	26.60	1,874,007
					35,072,639		21,857,907
<b>Total Sales</b>					35,072,639		21,857,907

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Equity Income*  
**SCERS**

From 03-01-26 To 03-31-26

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
<b>COMMON STOCK</b>							
03-11-2026	03-12-2026	9,000	Bank Of America Corp	48.39	435,502	15.27	298,075
03-11-2026	03-12-2026	1,150	Home Depot Inc	353.79	406,861	147.09	237,705
03-11-2026	03-12-2026	1,550	International Bus Mach	251.89	390,426	142.41	169,684
03-11-2026	03-12-2026	17,780	Ishares Preferred & Income Securities ETF	31.15	553,877	39.07	-140,789
03-11-2026	03-12-2026	69,500	Ishares Tr Russell 1000 Val	217.41	15,110,162	119.62	6,796,799
03-11-2026	03-12-2026	4,457	Ishares Tr U.S. Real Es Etf	98.29	438,079	78.63	87,609
03-11-2026	03-12-2026	4,800	Ishares U.S. Transportation ETF	76.09	365,221	34.26	200,779
03-11-2026	03-12-2026	1,500	Jpmorgan Chase & Co	288.43	432,638	67.46	331,453
03-11-2026	03-12-2026	825	Lockheed Martin Corp	646.56	533,415	135.47	421,651
03-11-2026	03-12-2026	4,050	Merck & Co Inc (new)	116.35	471,237	49.82	269,449
03-11-2026	03-12-2026	2,800	Morgan Stanley Com New	160.57	449,605	104.00	158,410
03-11-2026	03-12-2026	2,750	RTX Corporation	205.43	564,933	66.02	383,389
03-11-2026	03-12-2026	11,350	Select Sector Spdr Tr Communication	117.52	1,333,909	52.76	735,059
03-11-2026	03-12-2026	10,750	Select Sector Spdr Tr RI Est Sel Sec	42.56	457,516	32.03	113,243
03-11-2026	03-12-2026	8,200	Select Sector Spdr Tr Sbi Cons Discr	115.21	944,747	56.34	482,744
03-11-2026	03-12-2026	8,750	Select Sector Spdr Tr Sbi Cons Stpls	84.96	743,398	65.04	174,317
03-11-2026	03-12-2026	16,000	Select Sector Spdr Tr Sbi Healthcare	152.57	2,441,187	98.58	863,979
03-11-2026	03-12-2026	34,000	Select Sector Spdr Tr Sbi Int-Energy	55.87	1,899,679	33.76	751,782
03-11-2026	03-12-2026	36,500	Select Sector Spdr Tr Sbi Int-Finl	49.95	1,823,142	28.77	772,947
03-11-2026	03-12-2026	5,400	Select Sector Spdr Tr Sbi Int-Inds	169.18	913,574	77.90	492,905
03-11-2026	03-12-2026	16,055	Select Sector Spdr Tr Sbi Int-Utills	46.28	743,080	24.65	347,368
03-11-2026	03-12-2026	21,915	Select Sector Spdr Tr Sbi Materials	49.43	1,083,326	33.29	353,880
03-11-2026	03-12-2026	9,000	Select Sector Spdr Tr Technology	141.15	1,270,312	34.32	961,409
03-11-2026	03-12-2026	7,500	Spdr Series Trust Kbw Regn Bk Etf	64.18	481,363	50.42	103,246
03-11-2026	03-12-2026	11,000	Spdr Series Trust S&p Bk Etf	58.84	647,197	39.88	208,550
03-11-2026	03-12-2026	1,725	Union Pac Corp Com	248.86	429,280	109.53	240,334
03-11-2026	03-12-2026	4,150	Wal Mart Stores Inc	124.82	518,003	39.03	356,020
					35,881,669		16,172,000
Total Sales					35,881,669		16,172,000

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 03-01-26 To 03-31-26

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

**STOCK OPTIONS TRANSACTION DETAIL**  
**Equity Portfolios Combined**  
*From 07-01-25 To 03-31-26*

Security Type	Security Symbol	Tran Code	Security	Expiration Date	Trade Date	Settle Date	Contracts	Premium Received (Premium Paid)
<b>Buy long</b>								
CALL	iwm 250815c00237000	by	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	08-01-25	08-04-25	45	-395
CALL	amzn 250815c00250000	by	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	08-01-25	08-04-25	40	-511
CALL	spy 250815c00655000	by	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	08-01-25	08-04-25	100	-1,277
CALL	smh 250815c00315000	by	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	08-11-25	08-12-25	100	-1,077
CALL	goog 250815c00210000	by	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	08-14-25	08-15-25	40	-1,232
CALL	goog 250919c00220000	by	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	09-17-25	09-18-25	40	-114,715
CALL	goog 251017c00255000	by	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	10-09-25	10-10-25	40	-3,461
CALL	smh 251017c00335000	by	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	10-09-25	10-10-25	100	-125,754
CALL	spy 251017c00685000	by	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	10-10-25	10-14-25	100	-2,071
CALL	spy 251121c00708000	by	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	11-06-25	11-07-25	100	-2,077
CALL	smh 251121c00360000	by	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	11-17-25	11-18-25	100	-13,077
CALL	goog 251121c00270000	by	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	11-19-25	11-20-25	40	-96,031
								-361,678
<b>Sell short</b>								
CALL	amzn 250815c00250000	ss	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	07-23-25	07-24-25	40	5,919
CALL	goog 250815c00210000	ss	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	07-23-25	07-24-25	40	7,519
CALL	iwm 250815c00237000	ss	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	07-23-25	07-24-25	45	5,309
CALL	smh 250815c00315000	ss	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	07-23-25	07-24-25	100	7,008
CALL	spy 250815c00655000	ss	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	07-23-25	07-24-25	100	8,797
CALL	goog 250919c00220000	ss	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	08-14-25	08-15-25	40	9,160
CALL	amzn 250919c00255000	ss	Amazon Com Inc Cll Opt255.0000 09192025	09-19-25	08-14-25	08-15-25	45	4,949
CALL	smh 251017c00335000	ss	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	09-11-25	09-12-25	100	14,998
CALL	spy 251017c00685000	ss	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	09-11-25	09-12-25	100	10,598
CALL	goog 251017c00255000	ss	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	09-17-25	09-18-25	40	23,953
CALL	goog 251121c00270000	ss	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	10-09-25	10-10-25	40	16,029
CALL	smh 251121c00360000	ss	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	10-09-25	10-10-25	100	100,475
CALL	spy 251121c00708000	ss	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	10-10-25	10-14-25	100	10,303
								225,017
<b>GRAND TOTAL</b>								<b>-136,660</b>

**Sacramento City Employees' Retirement System**  
**Large Cap Portfolio Call Options Performance**  
**From FY 2015 to March 31, 2026**

	<b>SPX</b>	<b>Large Cap Portfolio</b>	<b>w/out Call Options</b>	<b>Delta</b>
<b>FY 2015</b>	<b>5.25%</b>	<b>7.58%</b>	<b>8.06%</b>	<b>-0.48%</b>
<b>FY 2016</b>	<b>1.73%</b>	<b>-0.18%</b>	<b>-0.91%</b>	<b>0.73%</b>
<b>FY 2017</b>	<b>15.46%</b>	<b>18.00%</b>	<b>18.16%</b>	<b>-0.16%</b>
<b>FY 2018</b>	<b>12.17%</b>	<b>14.19%</b>	<b>15.35%</b>	<b>-1.16%</b>
<b>FY 2019</b>	<b>8.22%</b>	<b>6.90%</b>	<b>7.02%</b>	<b>-0.12%</b>
<b>FY 2020</b>	<b>5.39%</b>	<b>7.51%</b>	<b>8.18%</b>	<b>-0.67%</b>
<b>FY 2021</b>	<b>38.62%</b>	<b>44.10%</b>	<b>44.13%</b>	<b>-0.03%</b>
<b>FY 2022</b>	<b>-11.92%</b>	<b>-12.68%</b>	<b>-12.68%</b>	<b>0.00%</b>
<b>FY 2023</b>	<b>17.57%</b>	<b>19.09%</b>	<b>19.08%</b>	<b>0.01%</b>
<b>FY 2024</b>	<b>22.70%</b>	<b>21.50%</b>	<b>22.38%</b>	<b>-0.88%</b>
<b>FY 2025</b>				
Jul-24	1.13%	1.49%	1.49%	0.00%
Aug-24	2.28%	1.82%	1.83%	-0.01%
Sep-24	2.02%	1.78%	1.72%	0.06%
Oct-24	-0.99%	-1.13%	-1.16%	0.03%
Nov-24	5.73%	5.96%	5.88%	0.08%
Dec-24	-2.50%	-3.59%	-3.61%	0.02%
Jan-25	2.70%	3.02%	2.97%	0.05%
Feb-25	-1.42%	-1.25%	-1.29%	0.04%
Mar-25	-5.75%	-5.39%	-5.42%	0.03%
Apr-25	-0.76%	-1.37%	-1.41%	0.04%
May-25	6.15%	5.44%	5.64%	-0.20%
Jun-25	4.96%	5.52%	5.52%	0.00%
	<b>13.63%</b>	<b>12.18%</b>	<b>12.04%</b>	<b>0.14%</b>
<b>FY 2026</b>				
Jul-25	2.17%	1.75%	1.73%	0.02%
Aug-25	1.91%	2.51%	2.49%	0.02%
Sep-25	3.53%	3.35%	3.51%	-0.16%
Oct-25	2.27%	2.07%	2.31%	-0.24%
Nov-25	0.13%	0.46%	0.29%	0.17%
Dec-25	-0.05%	0.82%	0.82%	0.00%
Jan-26	1.37%	2.64%	2.64%	0.00%
Feb-26	-0.87%	0.13%	0.13%	0.00%
Mar-26	-5.09%	-3.28%	-3.28%	0.00%
	<b>5.21%</b>	<b>10.78%</b> <sub>17</sub>	<b>10.97%</b>	<b>-0.19%</b>

**BROKER'S COMMISSION**  
**Sacramento City Employees' Retirement System**  
*(Amounts Exclude Implied Commission)*

	Month To Date March 1-31, 2026			Fiscal Year To Date July 1, 2025 - March 31, 2026		
	Commission Amount	Avg. Commission Per Share	Percent of Total Commission	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Instinet	9,136.38	0.030	58.62%	10,637.88	0.030	50.12%
Northern Trust Sec.	6,449.14	0.020	41.38%	10,588.19	0.018	49.88%
<b>TOTAL</b>	<b>15,585.52</b>	<b>0.050</b>	<b>100.00%</b>	<b>\$ 21,226.07</b>	<b>\$ 0.018</b>	<b>100.00%</b>

