

**Q1 FY2020**

**Sacramento City Employees' Retirement System  
Quarterly Investment Report  
September 30, 2019**



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

John Colville, City Treasurer

Q1 FY2020

## TABLE OF CONTENTS

Introduction, Objective and Strategy .....	3
Assets Under Management .....	4
Operating Cash.....	5
Fixed Bonds .....	6
Large Cap Growth.....	14
Equity Income.....	26
International .....	30

## **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 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 the vast majority of 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 giving consideration to 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 more than \$32 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

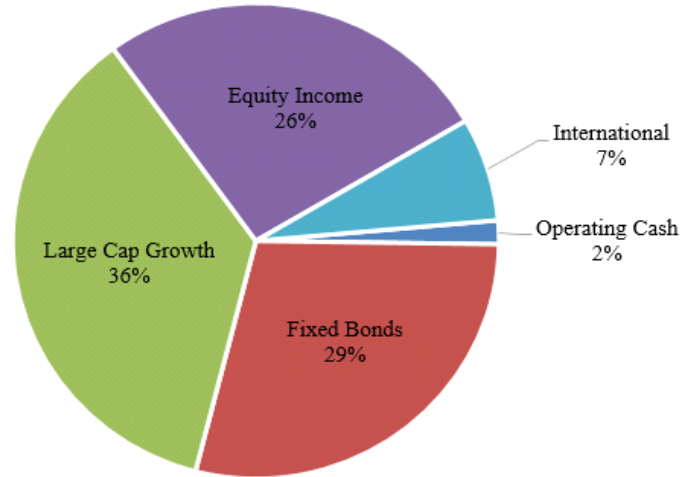
## **STRATEGY**

Based on Board Policy, 30% 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, 70% 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	30.0%
Large Cap	35.0%
Equity Income	27.5%
International	7.5%

City of Sacramento  
**ASSETS UNDER MANAGEMENT**  
*Sacramento City Employees' Retirement System*  
**SCERS**  
*September 30, 2019*

**TOTAL PLAN**  
**\$281,815,022**



**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*From 06-30-19 to 09-30-19*

<b>Portfolio</b>	<b>6/30/2019 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>9/30/2019 Market Value</b>	<b>QTD TWR</b>
Operating Cash	3,088,992	1,436,320	30,750	0	4,556,062	0.63
Fixed Bonds	79,975,273	-1,198,754	957,132	1,350,636	81,084,287	2.90
Large Cap Growth	102,402,054	-2,362,431	436,155	991,090	101,466,868	1.42
Equity Income	76,307,914	-2,475,630	489,329	562,786	74,884,399	1.41
International	22,320,990	-2,051,035	7,563	-454,112	19,823,406	-2.19
<b>GRAND TOTAL</b>	<b>284,095,223</b>	<b>-6,651,530</b>	<b>1,920,929</b>	<b>2,450,400</b>	<b>281,815,022</b>	<b>1.57</b>

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

City of Sacramento  
**Operating Cash**  
**SCERS**  
September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

<b>Portfolio Value on 06-30-19</b>	<b>3,088,992</b>
Contributions	9,820,280
Withdrawals	-8,383,960
Realized Gains	0
Unrealized Gains	0
Interest	30,750
Dividends	0
<b>Portfolio Value on 09-30-19</b>	<b>4,556,062</b>

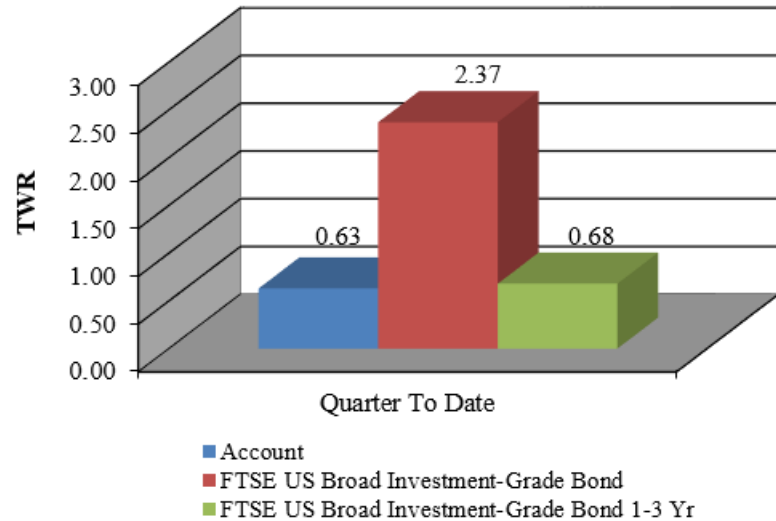
**Contributions and withdrawals accounted for as follows:**

<b>Contributions:</b>	
Employer Contribution	1,102,500
Employee Contribution	6,995
Miscellaneous Deposits	2,211
Cash Transfers In*	8,087,528
OPEB Reimb (Health Benefits Offset)	618,991
Administrative Expenses Reimb	2,054
	<u>9,820,280</u>
<b>Withdrawals:</b>	
Benefit Payments	-8,341,897
Administrative Expenses	-42,063
	<u>-8,383,960</u>

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

**Performance**

	<b>Quarter To Date</b>
Account	0.63
FTSE US Broad Investment-Grade Bond	2.37
FTSE US Broad Investment-Grade Bond 1-3 Yr	0.68



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

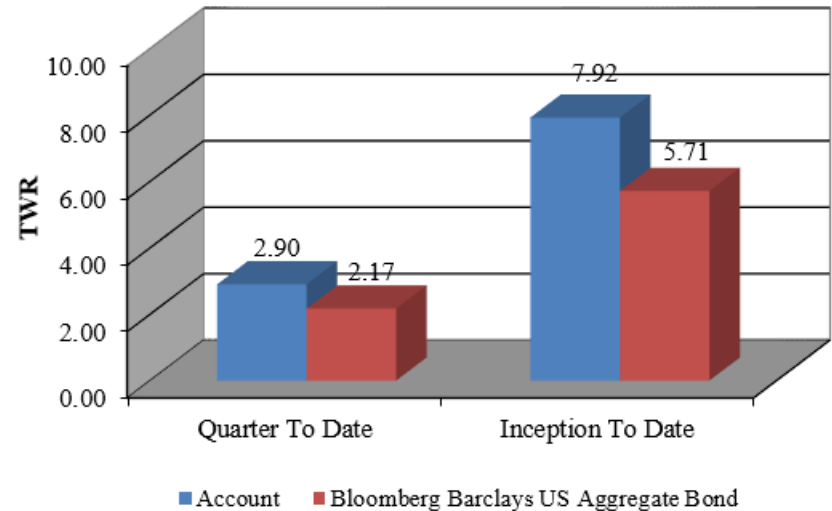
<b>Portfolio Value on 06-30-19</b>	<b>78,782,503</b>
Accrued Interest	1,192,769
Contributions	0
Withdrawals	-1,198,754
Realized Gains	-2,744
Unrealized Gains	1,353,380
Interest	1,190,888
Dividends	8,669
Change in Accrued Interest	-242,425
<b>Portfolio Value on 09-30-19</b>	<b>80,133,942</b>
Accrued Interest	950,345

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	2.90	7.92
Bloomberg Barclays US Aggregate Bond	2.17	5.71

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	8,115,400	10.13
University Calif Revs For Prev 4.601% Due 05-15-31	6,765,290	8.44
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	6,441,000	8.04
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	6,085,150	7.59
Lloyds Tsb Bk Plc 6.375% Due 01-21-21	5,265,050	6.57
California St Go Bds 7.950% Due 03-01-36	5,119,150	6.39
Barclays Bank Plc 3.750% Due 02-17-32	4,992,600	6.23
Citigroup Inc 3.150% Due 07-22-36	4,921,250	6.14
Apple Inc 3.350% Due 02-09-27	3,207,360	4.00
Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	3,169,200	3.95



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2019*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>														
	miscintrec	Misc Interest Receivable		356		356		356	0.00	1.73				
	PoolA	Pool A Cash		76,235		76,235		76,235	0.10	2.43				
	intreceiv	Pool A Interest Receivable		493		493		493	0.00	2.43				
				77,084		77,084		77,084	0.10	2.43				
<b>MUNICIPAL BONDS</b>														
Not Classified														
500,000.00	60012paz7	Millbrae Calif Sch Dist 5.400% Due 07-01-20	116.57	582,850	102.52	512,615	6,750	519,365	0.64	5.27	AA-	Aa2		
1,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	100.00	1,000,000	100.15	1,001,530	7,216	1,008,746	1.25	1.91	AA	Aa2		02-15-21
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	130.30	2,606,100	57,292	2,663,392	3.25	5.28	AA-	Aa3		
2,700,000.00	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	102.02	2,754,540	14,490	2,769,030	3.44	4.12	AA+	Aaa		08-15-20
5,000,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	121.70	6,085,150	86,000	6,171,150	7.59	5.65	A	A3		
1,000,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	122.78	1,227,780	33,965	1,261,745	1.53	5.53	AA-	A1		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	109.99	1,358,401	9,057	1,367,458	1.70	4.00		Aa3		08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	107.51	268,787	5,312	274,100	0.34	3.95	AA-			10-01-25
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	130.19	3,059,394	56,800	3,116,195	3.82	4.91	AA-	Aa3		
5,755,000.00	91412gtg0	University Calif Revs For Prev 4.601% Due 05-15-31	111.70	6,428,335	117.55	6,765,290	100,031	6,865,321	8.44	3.91	AA	Aa2		
3,000,000.00	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	103.53	3,105,870	36,000	3,141,870	3.88	3.48	AA+			12-01-21
2,000,000.00	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	103.04	2,060,880	25,000	2,085,880	2.57	3.64	AA+			12-01-21
5,000,000.00	13063bfv9	California St Go Bds 7.950% Due 03-01-36	107.19	5,359,310	102.38	5,119,150	33,125	5,152,275	6.39	7.76	AA-	Aa3		03-01-20
3,000,000.00	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc 7.750% Due 10-01-37	100.50	3,015,000	105.64	3,169,200	116,250	3,285,450	3.95	7.34	A	Baa1	r	
5,000,000.00	79771pu86	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	103.99	5,199,350	162.31	8,115,400	70,050	8,185,450	10.13	5.18	AA	A2		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2019*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	5,323,790	128.82	6,441,000	140,925	6,581,925	8.04	4.38	A+			
				45,958,809		53,651,088	798,262	54,449,351	66.95	5.04				
				45,958,809		53,651,088	798,262	54,449,351	66.95	5.04				
<b>CORPORATE BONDS</b>														
<b>COMMUNICATION SERVICES</b>														
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	118.08	2,361,620	4,489	2,366,109	2.95	4.28	BBB+	Baa1		12-15-33
<b>FINANCIAL</b>														
5,000,000	539473ah1	Lloyds Tsb Bk Plc 6.375% Due 01-21-21	106.35	5,317,300	105.30	5,265,050	61,979	5,327,029	6.57	6.05	A+	A1		
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	50.73	1,268,320	1.39	34,750	0	34,750	0.04	0.00	NR	WR	d	
				6,585,620		5,299,800	61,979	5,361,779	6.61	6.01				
<b>INFORMATION TECHNOLOGY</b>														
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	106.91	3,207,360	14,517	3,221,877	4.00	3.13	AA+	Aa1		11-09-26
				11,846,880		10,868,780	80,985	10,949,765	13.56	4.79				
<b>COMMON STOCK</b>														
<b>PASSIVE INDEX</b>														
23,500	sjnk	Spdr Bbg Barc ST High Yield Bond ETF	27.21	639,467	27.01	634,735		634,735	0.79	5.69				
				639,467		634,735		634,735	0.79	5.69				
<b>REAL ESTATE MORTGAGES</b>														
Not Classified														
1,250,306.30	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	1,250,306	100.00	1,250,306	6,772	1,257,079	1.56	6.50				
				1,250,306		1,250,306	6,772	1,257,079	1.56	6.50				
<b>MORTGAGE BACKED SECURITIES</b>														
Not Classified														
6,385.910	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	6,270	100.23	6,401	43	6,443	0.01	7.98				
6,550.710	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	6,450	103.10	6,754	41	6,795	0.01	7.27				
2,153.474	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	2,139	100.20	2,158	13	2,171	0.00	7.49				
14,497.616	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	14,217	103.15	14,954	85	15,039	0.02	6.79				



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2019*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
200,754.900	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	200,065	111.66	224,164	920	225,084	0.28	4.93	AA	Aa		
419,345.540	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	408,076	110.82	464,727	1,747	466,474	0.58	4.51	AAA	Aaa		
59,832.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	59,636	114.74	68,650	299	68,949	0.09	5.23	AAA	Aaa		
				<u>696,853</u>		<u>787,808</u>	<u>3,148</u>	<u>790,956</u>	<u>0.98</u>	<u>4.80</u>				
				696,853		787,808	3,148	790,956	0.98	4.80				
<b>VARIABLE RATE SECURITIES</b>														
Not Classified														
5,000,000	06741vk68	Barclays Bank Plc 3.750% Due 02-17-32	100.00	5,000,000	99.85	4,992,600	22,917	5,015,517	6.23	3.76	A	A1		02-17-20
5,000,000	1730t3bl6	Citigroup Inc 3.150% Due 07-22-36	100.00	5,000,000	98.42	4,921,250	30,187	4,951,437	6.14	3.20	BBB+	Baa1		07-22-21
3,000,000	38148tmp0	Goldman Sachs Group Inc 3.125% Due 08-31-36	99.37	2,981,250	98.34	2,950,290	8,073	2,958,363	3.68	3.18	BBB+	A3		11-30-19
				<u>12,981,250</u>		<u>12,864,140</u>	<u>61,177</u>	<u>12,925,317</u>	<u>16.05</u>	<u>3.41</u>				
				12,981,250		12,864,140	61,177	12,925,317	16.05	3.41				
<b>TOTAL PORTFOLIO</b>				<b>73,450,651</b>		<b>80,133,942</b>	<b>950,345</b>	<b>81,084,287</b>	<b>100.00</b>	<b>4.77</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
07-18-2019	07-22-2019	1,500	Spdr Bbg Barc ST High Yield Bond ETF	27.10	40,657	27.01	0
					40,657		
					40,657		
Total Purchases					40,657		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
<b>CORPORATE BONDS</b>							
07-18-2019	07-18-2019	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		7,325		7,325
					7,325		7,325
Total Adjust Capital					7,325		7,325

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 07-01-19 To 09-30-19

<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>REAL ESTATE MORTGAGES</b>							
07-01-2019	07-01-2019	18,901.69	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	18,902	100.00	0
08-01-2019	08-01-2019	19,004.07	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,004	100.00	0
09-03-2019	09-03-2019	19,107.01	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	19,107	100.00	0
					57,013		0
<b>MORTGAGE BACKED SECURITIES</b>							
07-25-2019	07-25-2019	248.600	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	249	99.67	1
08-26-2019	08-26-2019	289.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	289	99.67	1
09-25-2019	09-25-2019	375.300	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	375	99.67	1
07-15-2019	07-15-2019	201.460	Gnma Pool #320296 8.000% Due 03-15-22	100.00	201	98.19	4
08-15-2019	08-15-2019	202.890	Gnma Pool #320296 8.000% Due 03-15-22	100.00	203	98.19	4
09-16-2019	09-16-2019	204.320	Gnma Pool #320296 8.000% Due 03-15-22	100.00	204	98.19	4
07-15-2019	07-15-2019	288.000	Gnma Pool #329837 7.500% Due 11-15-22	100.00	288	98.47	4
08-15-2019	08-15-2019	447.870	Gnma Pool #329837 7.500% Due 11-15-22	100.00	448	98.47	7
09-16-2019	09-16-2019	178.720	Gnma Pool #329837 7.500% Due 11-15-22	100.00	179	98.47	3
07-15-2019	07-15-2019	139.650	Gnma Pool #439515 7.000% Due 03-15-27	100.00	140	98.06	3
08-15-2019	08-15-2019	147.880	Gnma Pool #439515 7.000% Due 03-15-27	100.00	148	98.06	3
09-16-2019	09-16-2019	141.380	Gnma Pool #439515 7.000% Due 03-15-27	100.00	141	98.06	3
07-15-2019	07-15-2019	78.370	Gnma Pool #450066 7.500% Due 12-15-26	100.00	78	99.34	1
08-15-2019	08-15-2019	78.890	Gnma Pool #450066 7.500% Due 12-15-26	100.00	79	99.34	1
09-16-2019	09-16-2019	79.410	Gnma Pool #450066 7.500% Due 12-15-26	100.00	79	99.34	1
07-15-2019	07-15-2019	23,853.580	Gnma Pool #550718 5.000% Due 11-15-35	100.00	23,854	97.31	641
08-15-2019	08-15-2019	1,814.590	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,815	97.31	49
09-16-2019	09-16-2019	1,842.620	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,843	97.31	50

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
 From 07-01-19 To 09-30-19

<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>							
07-15-2019	07-15-2019	671.140	Gnma Pool #648348 5.500% Due 10-15-35	100.00	671	99.66	2
08-15-2019	08-15-2019	675.630	Gnma Pool #648348 5.500% Due 10-15-35	100.00	676	99.66	2
09-16-2019	09-16-2019	684.060	Gnma Pool #648348 5.500% Due 10-15-35	100.00	684	99.66	2
					32,644		784
Total Paydowns					89,656		784

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

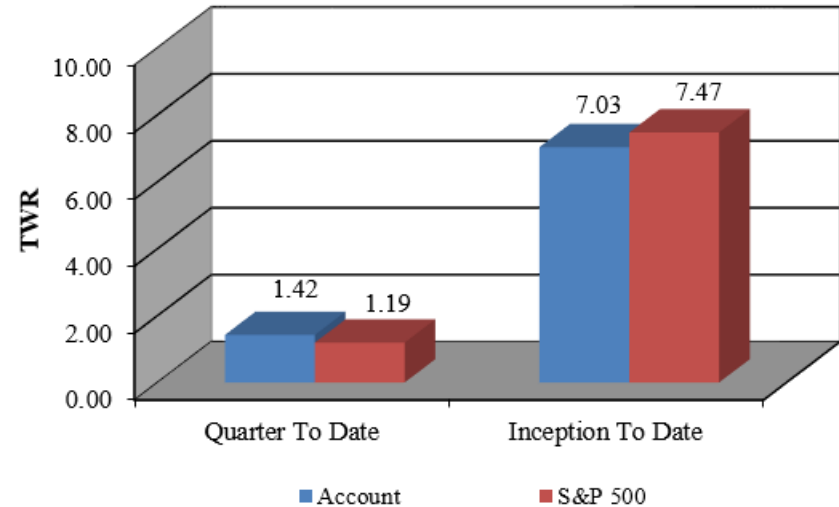
<b>Portfolio Value on 06-30-19</b>	<b>102,402,054</b>
Contributions	0
Withdrawals	-2,362,431
Realized Gains	-1,485
Unrealized Gains	992,576
Interest	40,172
Dividends	395,982
<b>Portfolio Value on 09-30-19</b>	<b>101,466,868</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	1.42	7.03
S&P 500	1.19	7.47

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Spdr Tr Unit Ser 1	11,870,800	11.70
Select Sector Spdr Tr Technology	11,435,260	11.27
Select Sector Spdr Tr Sbi Healthcare	9,824,170	9.68
Pool A Cash	7,175,551	7.07
Select Sector Spdr Tr Sbi Cons Stpls	6,430,674	6.34
Select Sector Spdr Tr Sbi Int-Finl	6,020,000	5.93
Select Sector Spdr Tr Sbi Cons Discr	4,586,600	4.52
Select Sector Spdr Tr Sbi Int-Energy	4,345,280	4.28
Select Sector Spdr Tr Sbi Int-Inds	4,192,020	4.13
Vaneck Vectors Etf Tr Semiconductor Et	3,871,725	3.82



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>														
	divacc	Dividend Accrual		55,345		55,345		55,345	0.05	4.00				
	fidfund	Fidelity Fund		0		0		0	0.00	-1.73				
	miscintrec	Misc Interest Receivable		78		78		78	0.00	1.73				
	PoolA	Pool A Cash		7,175,551		7,175,551		7,175,551	7.07	2.43				
	intreceiv	Pool A Interest Receivable		27,194		27,194		27,194	0.03	2.43				
				<u>7,258,168</u>		<u>7,258,168</u>		<u>7,258,168</u>	7.15	2.44				
<b>COMMON STOCK</b>														
<b>MATERIALS</b>														
32,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,887,171	58.20	1,862,400		1,862,400	1.84	2.06				
<b>INDUSTRIALS</b>														
18,000	iyt	Ishares Tr Transp Ave Idx	153.99	2,771,844	186.14	3,350,520		3,350,520	3.30	1.31				
54,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	3,027,123	77.63	4,192,020		4,192,020	4.13	2.03				
				<u>5,798,967</u>		<u>7,542,540</u>		<u>7,542,540</u>	7.43	1.71				
<b>COMMUNICATION SERVICES</b>														
1,000	goog	Alphabet, Inc. Cl C Capital Stock	491.15	491,152	1,219.00	1,219,000		1,219,000	1.20	0.00	B+			
5,500	fb	Facebook Inc Cl A	68.91	378,985	178.08	979,440		979,440	0.97	0.00				
40,000	iyz	Ishares Tr Us Telecom Etf	30.12	1,204,984	29.20	1,168,000		1,168,000	1.15	1.69				
61,400	xlc	Select Sector Spdr Tr Communication	48.12	2,954,405	49.52	3,040,528		3,040,528	3.00	0.92				
				<u>5,029,527</u>		<u>6,406,968</u>		<u>6,406,968</u>	6.31	0.74				
<b>CONSUMER DISCRETIONARY</b>														
1,000	amzn	Amazon.com Inc.	494.80	494,796	1,735.91	1,735,910		1,735,910	1.71	0.00	B-			
5,000	hd	Home Depot Inc	91.07	455,328	232.02	1,160,100		1,160,100	1.14	2.34	A+			
20,000	itb	Ishares Us Home Cons Etf	26.69	533,755	43.31	866,200		866,200	0.85	0.52				
38,000	xly	Select Sector Spdr Tr Sbi Cons Discr	60.66	2,305,045	120.70	4,586,600		4,586,600	4.52	1.30				
44,000	xrt	Spdr Series Trust S&p Retail Etf	43.07	1,895,086	42.43	1,866,920		1,866,920	1.84	1.59				
				<u>5,684,010</u>		<u>10,215,730</u>		<u>10,215,730</u>	10.07	1.18				
<b>CONSUMER STAPLES</b>														
104,700	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	5,113,997	61.42	6,430,674		6,430,674	6.34	2.55				
<b>ENERGY</b>														
73,400	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	4,575,451	59.20	4,345,280		4,345,280	4.28	3.68				
<b>FINANCIAL</b>														
215,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	20.02	4,304,612	28.00	6,020,000		6,020,000	5.93	2.01				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 30, 2019*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
58,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	2,545,402	52.79	3,061,820		3,061,820	3.02	2.35				
				<u>6,850,014</u>		<u>9,081,820</u>		<u>9,081,820</u>	<u>8.95</u>	<u>2.13</u>				
<b>HEALTHCARE</b>														
10,000	ibb	Ishares Tr Nasdq Bio Indx	101.04	1,010,406	99.50	995,000		995,000	0.98	0.15				
109,000	xlv	Select Sector Spdr Tr Sbi Healthcare	76.74	8,364,286	90.13	9,824,170		9,824,170	9.68	1.66				
				<u>9,374,692</u>		<u>10,819,170</u>		<u>10,819,170</u>	<u>10.66</u>	<u>1.52</u>				
<b>INFORMATION TECHNOLOGY</b>														
5,500	aapl	Apple Inc.	91.64	504,047	223.97	1,231,835		1,231,835	1.21	1.38	B+			
6,000	ma	MasterCard Incorporated	145.31	871,859	271.57	1,629,420		1,629,420	1.61	0.49	A-			
10,000	pypl	Paypal Hldgs Inc Com	73.72	737,164	103.59	1,035,900		1,035,900	1.02	0.00				
142,000	xlk	Select Sector Spdr Tr Technology	49.45	7,021,222	80.53	11,435,260		11,435,260	11.27	1.28				
32,500	smh	Vaneck Vectors Etf Tr Semiconductor Et	53.19	1,728,812	119.13	3,871,725		3,871,725	3.82	1.37				
				<u>10,863,105</u>		<u>19,204,140</u>		<u>19,204,140</u>	<u>18.93</u>	<u>1.17</u>				
<b>REAL ESTATE</b>														
51,000	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	1,633,293	39.34	2,006,340		2,006,340	1.98	2.89				
<b>UTILITIES</b>														
33,500	xlu	Select Sector Spdr Tr Sbi Int-Utils	41.64	1,394,802	64.74	2,168,790		2,168,790	2.14	2.88				
<b>PASSIVE INDEX</b>														
15,000	iwm	Ishares Russell 2000 ETF	111.14	1,667,104	151.34	2,270,100		2,270,100	2.24	1.29				
40,000	spy	Spdr Tr Unit Ser 1	232.39	9,295,793	296.77	11,870,800		11,870,800	11.70	1.85				
				<u>10,962,897</u>		<u>14,140,900</u>		<u>14,140,900</u>	<u>13.94</u>	<u>1.76</u>				
				<u>69,167,925</u>		<u>94,224,752</u>		<u>94,224,752</u>	<u>92.86</u>	<u>1.71</u>				
<b>CALL</b>														
-10	goog	191018c01310000 Alphabet Inc Cll Opt1310.000 10182019	3.98	-3,980	0.50	-500		-500	0.00					
-10	amzn	191018c01980000 Amazon Com Inc Cll Opt1980.000 10182019	5.27	-5,274	0.53	-530		-530	0.00					
-55	aapl	191018c00235000 Apple Inc Cll Opt235.0000 10182019	1.00	-5,498	0.87	-4,785		-4,785	0.00					
-55	fb	191018c00205000 Facebook Inc Cll Opt205.0000 10182019	0.48	-2,638	0.06	-330		-330	0.00					
-50	hd	191018c00240000 Home Depot Inc Cll Opt240.0000 10182019	0.72	-3,596	0.87	-4,350		-4,350	0.00					



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
*September 30, 2019*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
-150	iwm 191018c00161000	Ishares Rs2000 CII Opt161.0000 10182019	0.37	-5,528	0.06	-900		-900	0.00					
-50	pypl 191018c00120000	Paypal Hldgs I CII Opt120.0000 10182019	0.37	-1,833	0.07	-350		-350	0.00					
-154	kre 191018c00057000	Spdr Rgnl Bkg CII Opt 57.0000 10182019	0.34	-5,230	0.08	-1,232		-1,232	0.00					
-100	spy 191018c00308000	Spdr S&p500 Tr CII Opt308.0000 10182019	0.40	-3,996	0.12	-1,200		-1,200	0.00					
-125	smh 191018c00128000	Vaneck Vectors CII Opt128.0000 10182019	0.55	-6,870	0.15	-1,875		-1,875	0.00					
				-44,442		-16,052		-16,052	-0.02					
<b>TOTAL PORTFOLIO</b>				<b>76,381,652</b>		<b>101,466,868</b>	<b>0</b>	<b>101,466,868</b>	<b>100.00</b>	<b>1.76</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>CALL</b>							
<u>Purchases</u>							
08-14-2019	08-15-2019	10	Alphabet Inc Cll Opt1220.000 08162019	0.16	158	0.00	0
07-22-2019	07-23-2019	-10	Alphabet Inc Cll Opt1220.000 08162019	6.28	-6,279	0.00	-6
09-10-2019	09-11-2019	10	Alphabet Inc Cll Opt1260.000 09202019	0.66	656	0.00	-1
08-14-2019	08-15-2019	-10	Alphabet Inc Cll Opt1260.000 09202019	6.39	-6,391	0.00	-6
09-13-2019	09-16-2019	-10	Alphabet Inc Cll Opt1310.000 10182019	3.98	-3,980	0.50	-3
09-13-2019	09-16-2019	10	Amazon Com Inc Cll Opt1920.000 09202019	0.93	934	0.00	-1
09-05-2019	09-06-2019	-10	Amazon Com Inc Cll Opt1920.000 09202019	4.03	-4,030	0.00	-4
09-13-2019	09-16-2019	-10	Amazon Com Inc Cll Opt1980.000 10182019	5.27	-5,274	0.53	-5
08-30-2019	09-03-2019	10	Amazon Com Inc Cll Opt2025.000 09202019	0.27	272	0.00	0
08-08-2019	08-09-2019	-10	Amazon Com Inc Cll Opt2025.000 09202019	6.98	-6,979	0.00	-7
07-26-2019	07-29-2019	10	Amazon Com Inc Cll Opt2170.000 08162019	0.74	742	0.00	-1
07-22-2019	07-23-2019	-10	Amazon Com Inc Cll Opt2170.000 08162019	5.98	-5,979	0.00	-6
08-06-2019	08-07-2019	40	Apple Inc Cll Opt220.0000 08162019	0.07	272	0.00	0
07-18-2019	07-19-2019	-40	Apple Inc Cll Opt220.0000 08162019	0.98	-3,918	0.00	-1
09-20-2019	09-23-2019	55	Apple Inc Cll Opt220.0000 09202019	1.93	10,603	0.00	-2
08-08-2019	08-09-2019	-55	Apple Inc Cll Opt220.0000 09202019	1.44	-7,918	0.00	-1
09-20-2019	09-23-2019	-55	Apple Inc Cll Opt235.0000 10182019	1.00	-5,498	0.87	0
07-29-2019	07-30-2019	35	Boeing Company Cll Opt390.0000 08162019	0.15	511	0.00	0
07-16-2019	07-17-2019	-35	Boeing Company Cll Opt390.0000 08162019	1.85	-6,471	0.00	-2
09-09-2019	09-10-2019	55	Facebook Inc Cll Opt200.0000 09202019	0.16	868	0.00	0
09-05-2019	09-06-2019	-55	Facebook Inc Cll Opt200.0000 09202019	0.73	-4,010	0.00	-1
07-19-2019	07-22-2019	55	Facebook Inc Cll Opt202.5000 07192019	0.10	532	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<b>09-30-2019</b> <u>Price</u>	<u>Difference</u>
<b>Purchases</b>							
07-02-2019	07-03-2019	-55	Facebook Inc CII Opt202.5000 07192019	0.99	-5,470	0.00	-1
09-18-2019	09-19-2019	-55	Facebook Inc CII Opt205.0000 10182019	0.48	-2,638	0.06	0
08-06-2019	08-07-2019	55	Facebook Inc CII Opt210.0000 08162019	0.06	318	0.00	0
07-30-2019	07-31-2019	-55	Facebook Inc CII Opt210.0000 08162019	0.62	-3,388	0.00	-1
08-30-2019	09-03-2019	34	Facebook Inc CII Opt210.0000 09202019	0.09	299	0.00	0
08-13-2019	08-14-2019	-34	Facebook Inc CII Opt210.0000 09202019	0.92	-3,145	0.00	-1
07-26-2019	07-29-2019	55	Facebook Inc CII Opt225.0000 08162019	0.11	593	0.00	0
07-19-2019	07-22-2019	-55	Facebook Inc CII Opt225.0000 08162019	1.02	-5,602	0.00	-1
08-06-2019	08-07-2019	50	Home Depot Inc CII Opt225.0000 08162019	0.06	289	0.00	0
07-26-2019	07-29-2019	-50	Home Depot Inc CII Opt225.0000 08162019	0.48	-2,423	0.00	0
09-20-2019	09-23-2019	50	Home Depot Inc CII Opt230.0000 09202019	0.20	987	0.00	0
08-20-2019	08-21-2019	-50	Home Depot Inc CII Opt230.0000 09202019	0.61	-3,073	0.00	-1
09-20-2019	09-23-2019	-50	Home Depot Inc CII Opt240.0000 10182019	0.72	-3,596	0.87	0
09-26-2019	09-27-2019	100	Ishare Nas Bio CII Opt110.0000 10182019	0.06	579	0.05	0
09-19-2019	09-20-2019	-100	Ishare Nas Bio CII Opt110.0000 10182019	0.38	-3,796	0.05	0
08-08-2019	08-09-2019	200	Ishare Nas Bio CII Opt111.0000 08162019	0.06	1,158	0.00	0
07-31-2019	08-01-2019	-200	Ishare Nas Bio CII Opt111.0000 08162019	0.30	-6,092	0.00	0
08-30-2019	09-03-2019	50	Ishare Nas Bio CII Opt112.0000 09202019	0.06	289	0.00	0
08-21-2019	08-22-2019	-50	Ishare Nas Bio CII Opt112.0000 09202019	0.33	-1,648	0.00	0
09-10-2019	09-11-2019	-150	Ishares Rs2000 CII Opt157.0000 09202019	0.29	-4,284	0.00	0
09-03-2019	09-04-2019	100	Ishares Rs2000 CII Opt158.0000 09202019	0.06	579	0.00	0
08-21-2019	08-22-2019	-100	Ishares Rs2000 CII Opt158.0000 09202019	0.39	-3,854	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
09-25-2019	09-26-2019	-150	Ishares Rs2000 CII Opt161.0000 10182019	0.37	-5,528	0.06	0
08-02-2019	08-05-2019	60	Ishares Rs2000 CII Opt162.0000 08162019	0.06	347	0.00	0
07-16-2019	07-17-2019	-60	Ishares Rs2000 CII Opt162.0000 08162019	0.34	-2,067	0.00	0
08-06-2019	08-07-2019	60	Mastercard Inc CII Opt295.0000 08162019	0.06	347	0.00	0
07-18-2019	07-19-2019	-60	Mastercard Inc CII Opt295.0000 08162019	1.02	-6,115	0.00	-1
09-10-2019	09-11-2019	60	Mastercard Inc CII Opt300.0000 09202019	0.13	767	0.00	0
08-08-2019	08-09-2019	-60	Mastercard Inc CII Opt300.0000 09202019	1.27	-7,637	0.00	-1
09-09-2019	09-10-2019	50	Paypal Hldgs I CII Opt118.0000 09202019	0.04	189	0.00	0
08-20-2019	08-21-2019	-50	Paypal Hldgs I CII Opt118.0000 09202019	0.40	-2,023	0.00	0
09-17-2019	09-18-2019	-50	Paypal Hldgs I CII Opt120.0000 10182019	0.37	-1,833	0.07	0
07-25-2019	07-26-2019	85	Paypal Hldgs I CII Opt130.0000 08162019	0.05	407	0.00	0
07-17-2019	07-18-2019	-85	Paypal Hldgs I CII Opt130.0000 08162019	0.65	-5,546	0.00	-1
09-16-2019	09-17-2019	200	Sector Spdr-En CII Opt 60.0000 09202019	3.50	69,958	0.00	-3
08-29-2019	08-30-2019	-200	Sector Spdr-En CII Opt 60.0000 09202019	0.24	-4,802	0.00	0
09-24-2019	09-25-2019	200	Sector Spdr-En CII Opt 66.0000 10182019	0.05	958	0.01	0
09-16-2019	09-17-2019	-200	Sector Spdr-En CII Opt 66.0000 10182019	0.38	-7,638	0.01	0
09-20-2019	09-23-2019	200	Sector Spdr-En CII Opt 68.0000 10182019	0.04	758	0.01	0
09-16-2019	09-17-2019	-200	Sector Spdr-En CII Opt 68.0000 10182019	0.22	-4,392	0.01	0
09-19-2019	09-20-2019	154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	1.60	24,607	0.00	-2
09-05-2019	09-06-2019	-154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	0.27	-4,180	0.00	0
09-19-2019	09-20-2019	165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.06	950	0.00	0
09-10-2019	09-11-2019	-165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.23	-3,868	0.00	0

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2019 Price</u>	<u>Difference</u>
<b>Purchases</b>							
08-06-2019	08-07-2019	250	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.03	722	0.00	0
07-19-2019	07-22-2019	-50	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.33	-1,648	0.00	0
07-23-2019	07-24-2019	-200	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.23	-4,592	0.00	0
09-19-2019	09-20-2019	-154	Spdr Rgnl Bkg CII Opt 57.0000 10182019	0.34	-5,230	0.08	0
08-01-2019	08-02-2019	200	Spdr Rgnl Bkg CII Opt 57.5000 08162019	0.06	1,158	0.00	0
07-26-2019	07-29-2019	-200	Spdr Rgnl Bkg CII Opt 57.5000 08162019	0.24	-4,792	0.00	0
08-02-2019	08-05-2019	50	Spdr S&p500 Qt CII Opt308.0000 08162019	0.06	289	0.00	0
07-22-2019	07-23-2019	-50	Spdr S&p500 Qt CII Opt308.0000 08162019	0.26	-1,298	0.00	0
07-31-2019	08-01-2019	50	Spdr S&p500 Qt CII Opt310.0000 08162019	0.09	439	0.00	0
07-16-2019	07-17-2019	-50	Spdr S&p500 Qt CII Opt310.0000 08162019	0.35	-1,750	0.00	0
08-15-2019	08-16-2019	-120	Spdr S&p500 Tr CII Opt303.0000 09202019	0.44	-5,315	0.00	0
08-16-2019	08-19-2019	-200	Spdr S&p500 Tr CII Opt304.0000 09202019	0.40	-7,962	0.00	0
09-23-2019	09-24-2019	-100	Spdr S&p500 Tr CII Opt308.0000 10182019	0.40	-3,996	0.12	0
09-20-2019	09-23-2019	125	Vaneck Vectors CII Opt121.0000 09202019	0.13	1,599	0.00	0
08-16-2019	08-19-2019	-125	Vaneck Vectors CII Opt121.0000 09202019	0.57	-7,100	0.00	-1
08-29-2019	08-30-2019	-125	Vaneck Vectors CII Opt122.0000 09202019	0.30	-3,745	0.00	0
08-06-2019	08-07-2019	125	Vaneck Vectors CII Opt123.0000 08162019	0.03	348	0.00	0
07-17-2019	07-18-2019	-125	Vaneck Vectors CII Opt123.0000 08162019	0.38	-4,770	0.00	0
07-18-2019	07-19-2019	-200	Vaneck Vectors CII Opt124.0000 08162019	0.36	-7,192	0.00	0
09-20-2019	09-23-2019	-125	Vaneck Vectors CII Opt128.0000 10182019	0.55	-6,870	0.15	0
					-113,143		
Total Purchases					-113,143		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Large Cap Growth  
SCERS*

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
<b>COMMON STOCK</b>							
08-07-2019	08-09-2019	3,500	Boeing Co Com	331.79	1,161,259	136.67	682,919
08-07-2019	08-09-2019	3,500	Invesco QQQ Trust Series 1 ETF	183.90	643,656	156.92	94,451
08-08-2019	08-12-2019	10,000	Ishares Tr Nasdq Bio Indx	105.47	1,054,693	101.04	44,288
08-07-2019	08-09-2019	30,600	Select Sector Spdr Tr Communication	49.11	1,502,906	48.12	30,515
08-08-2019	08-12-2019	10,000	Select Sector Spdr Tr Sbi Int-Energy	59.27	592,717	62.34	-30,642
07-24-2019	07-26-2019	18,000	Select Sector Spdr Tr Technology	82.40	1,483,202	49.45	593,188
07-24-2019	07-26-2019	4,500	Vaneck Vectors Etf Tr Semiconductor Et	123.06	553,767	53.19	314,393
					6,992,201		1,729,112
<b>CALL</b>							
08-14-2019	08-15-2019	10	Alphabet Inc Cll Opt1220.000 08162019	0.00	0	0.16	-158
08-14-2019	08-15-2019	-10	Alphabet Inc Cll Opt1220.000 08162019	0.00	0	6.28	6,279
09-10-2019	09-11-2019	10	Alphabet Inc Cll Opt1260.000 09202019	0.00	0	0.66	-656
09-10-2019	09-11-2019	-10	Alphabet Inc Cll Opt1260.000 09202019	0.00	0	6.39	6,391
09-13-2019	09-16-2019	10	Amazon Com Inc Cll Opt1920.000 09202019	0.00	0	0.93	-934
09-13-2019	09-16-2019	-10	Amazon Com Inc Cll Opt1920.000 09202019	0.00	0	4.03	4,030
08-30-2019	09-03-2019	10	Amazon Com Inc Cll Opt2025.000 09202019	0.00	0	0.27	-272
08-30-2019	09-03-2019	-10	Amazon Com Inc Cll Opt2025.000 09202019	0.00	0	6.98	6,979
07-26-2019	07-29-2019	10	Amazon Com Inc Cll Opt2170.000 08162019	0.00	0	0.74	-742
07-26-2019	07-29-2019	-10	Amazon Com Inc Cll Opt2170.000 08162019	0.00	0	5.98	5,979
08-06-2019	08-07-2019	40	Apple Inc Cll Opt220.0000 08162019	0.00	0	0.07	-272
08-06-2019	08-07-2019	-40	Apple Inc Cll Opt220.0000 08162019	0.00	0	0.98	3,918
09-20-2019	09-23-2019	55	Apple Inc Cll Opt220.0000 09202019	0.00	0	1.93	-10,603
09-20-2019	09-23-2019	-55	Apple Inc Cll Opt220.0000 09202019	0.00	0	1.44	7,918
07-29-2019	07-30-2019	35	Boeing Company Cll Opt390.0000 08162019	0.00	0	0.15	-511
07-29-2019	07-30-2019	-35	Boeing Company Cll Opt390.0000 08162019	0.00	0	1.85	6,471

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
09-09-2019	09-10-2019	55	Facebook Inc Cll Opt200.0000 09202019	0.00	0	0.16	-868
09-09-2019	09-10-2019	-55	Facebook Inc Cll Opt200.0000 09202019	0.00	0	0.73	4,010
07-19-2019	07-22-2019	55	Facebook Inc Cll Opt202.5000 07192019	0.00	0	0.10	-532
07-19-2019	07-22-2019	-55	Facebook Inc Cll Opt202.5000 07192019	0.00	0	0.99	5,470
08-06-2019	08-07-2019	55	Facebook Inc Cll Opt210.0000 08162019	0.00	0	0.06	-318
08-06-2019	08-07-2019	-55	Facebook Inc Cll Opt210.0000 08162019	0.00	0	0.62	3,388
08-30-2019	09-03-2019	34	Facebook Inc Cll Opt210.0000 09202019	0.00	0	0.09	-299
08-30-2019	09-03-2019	-34	Facebook Inc Cll Opt210.0000 09202019	0.00	0	0.92	3,145
07-26-2019	07-29-2019	55	Facebook Inc Cll Opt225.0000 08162019	0.00	0	0.11	-593
07-26-2019	07-29-2019	-55	Facebook Inc Cll Opt225.0000 08162019	0.00	0	1.02	5,602
08-06-2019	08-07-2019	50	Home Depot Inc Cll Opt225.0000 08162019	0.00	0	0.06	-289
08-06-2019	08-07-2019	-50	Home Depot Inc Cll Opt225.0000 08162019	0.00	0	0.48	2,423
09-20-2019	09-23-2019	50	Home Depot Inc Cll Opt230.0000 09202019	0.00	0	0.20	-987
09-20-2019	09-23-2019	-50	Home Depot Inc Cll Opt230.0000 09202019	0.00	0	0.61	3,073
09-26-2019	09-27-2019	100	Ishare Nas Bio Cll Opt110.0000 10182019	0.00	0	0.06	-579
09-26-2019	09-27-2019	-100	Ishare Nas Bio Cll Opt110.0000 10182019	0.00	0	0.38	3,796
08-08-2019	08-09-2019	200	Ishare Nas Bio Cll Opt111.0000 08162019	0.00	0	0.06	-1,158
08-08-2019	08-09-2019	-200	Ishare Nas Bio Cll Opt111.0000 08162019	0.00	0	0.30	6,092
08-30-2019	09-03-2019	50	Ishare Nas Bio Cll Opt112.0000 09202019	0.00	0	0.06	-289
08-30-2019	09-03-2019	-50	Ishare Nas Bio Cll Opt112.0000 09202019	0.00	0	0.33	1,648
09-20-2019	09-20-2019	-150	Ishares Rs2000 Cll Opt157.0000 09202019	0.00	0	0.29	4,284
09-03-2019	09-04-2019	100	Ishares Rs2000 Cll Opt158.0000 09202019	0.00	0	0.06	-579

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
09-03-2019	09-04-2019	-100	Ishares Rs2000 CII Opt158.0000 09202019	0.00	0	0.39	3,854
08-02-2019	08-05-2019	60	Ishares Rs2000 CII Opt162.0000 08162019	0.00	0	0.06	-347
08-02-2019	08-05-2019	-60	Ishares Rs2000 CII Opt162.0000 08162019	0.00	0	0.34	2,067
08-06-2019	08-07-2019	60	Mastercard Inc CII Opt295.0000 08162019	0.00	0	0.06	-347
08-06-2019	08-07-2019	-60	Mastercard Inc CII Opt295.0000 08162019	0.00	0	1.02	6,115
09-10-2019	09-11-2019	60	Mastercard Inc CII Opt300.0000 09202019	0.00	0	0.13	-767
09-10-2019	09-11-2019	-60	Mastercard Inc CII Opt300.0000 09202019	0.00	0	1.27	7,637
09-09-2019	09-10-2019	50	Paypal Hldgs I CII Opt118.0000 09202019	0.00	0	0.04	-189
09-09-2019	09-10-2019	-50	Paypal Hldgs I CII Opt118.0000 09202019	0.00	0	0.40	2,023
07-25-2019	07-26-2019	85	Paypal Hldgs I CII Opt130.0000 08162019	0.00	0	0.05	-407
07-25-2019	07-26-2019	-85	Paypal Hldgs I CII Opt130.0000 08162019	0.00	0	0.65	5,546
09-16-2019	09-17-2019	200	Sector Spdr-En CII Opt 60.0000 09202019	0.00	0	3.50	-69,958
09-16-2019	09-17-2019	-200	Sector Spdr-En CII Opt 60.0000 09202019	0.00	0	0.24	4,802
09-24-2019	09-25-2019	200	Sector Spdr-En CII Opt 66.0000 10182019	0.00	0	0.05	-958
09-24-2019	09-25-2019	-200	Sector Spdr-En CII Opt 66.0000 10182019	0.00	0	0.38	7,638
09-20-2019	09-23-2019	200	Sector Spdr-En CII Opt 68.0000 10182019	0.00	0	0.04	-758
09-20-2019	09-23-2019	-200	Sector Spdr-En CII Opt 68.0000 10182019	0.00	0	0.22	4,392
09-19-2019	09-20-2019	154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	0.00	0	1.60	-24,607
09-19-2019	09-20-2019	-154	Spdr Rgnl Bkg CII Opt 53.0000 09202019	0.00	0	0.27	4,180
09-19-2019	09-20-2019	165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.00	0	0.06	-950
09-19-2019	09-20-2019	-165	Spdr Rgnl Bkg CII Opt 55.0000 09202019	0.00	0	0.23	3,868
08-06-2019	08-07-2019	250	Spdr Rgnl Bkg CII Opt 56.0000 08162019	0.00	0	0.03	-722



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-19 To 09-30-19

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>	<b>Original Price</b>	<b>Gain/Loss</b>
<b>Sales</b>							
08-06-2019	08-07-2019	-250	Spdr Rgnl Bkg Cll Opt 56.0000 08162019	0.00	0	0.25	6,240
08-01-2019	08-02-2019	200	Spdr Rgnl Bkg Cll Opt 57.5000 08162019	0.00	0	0.06	-1,158
08-01-2019	08-02-2019	-200	Spdr Rgnl Bkg Cll Opt 57.5000 08162019	0.00	0	0.24	4,792
08-02-2019	08-05-2019	50	Spdr S&p500 Qt Cll Opt308.0000 08162019	0.00	0	0.06	-289
08-02-2019	08-05-2019	-50	Spdr S&p500 Qt Cll Opt308.0000 08162019	0.00	0	0.26	1,298
07-31-2019	08-01-2019	50	Spdr S&p500 Qt Cll Opt310.0000 08162019	0.00	0	0.09	-439
07-31-2019	08-01-2019	-50	Spdr S&p500 Qt Cll Opt310.0000 08162019	0.00	0	0.35	1,750
09-20-2019	09-20-2019	-120	Spdr S&p500 Tr Cll Opt303.0000 09202019	0.00	0	0.44	5,315
09-20-2019	09-20-2019	-200	Spdr S&p500 Tr Cll Opt304.0000 09202019	0.00	0	0.40	7,962
09-20-2019	09-23-2019	125	Vaneck Vectors Cll Opt121.0000 09202019	0.00	0	0.13	-1,599
09-20-2019	09-23-2019	-125	Vaneck Vectors Cll Opt121.0000 09202019	0.00	0	0.57	7,100
09-20-2019	09-20-2019	-125	Vaneck Vectors Cll Opt122.0000 09202019	0.00	0	0.30	3,745
08-06-2019	08-07-2019	125	Vaneck Vectors Cll Opt123.0000 08162019	0.00	0	0.03	-348
08-06-2019	08-07-2019	-125	Vaneck Vectors Cll Opt123.0000 08162019	0.00	0	0.38	4,770
08-16-2019	08-16-2019	-200	Vaneck Vectors Cll Opt124.0000 08162019	0.00	0	0.36	7,192
					0		68,701
<b>Total Sales</b>					6,992,201		1,797,813

City of Sacramento  
**Equity Income**  
**SCERS**  
September 30, 2019

**Activity**

From 06-30-19 to 09-30-19

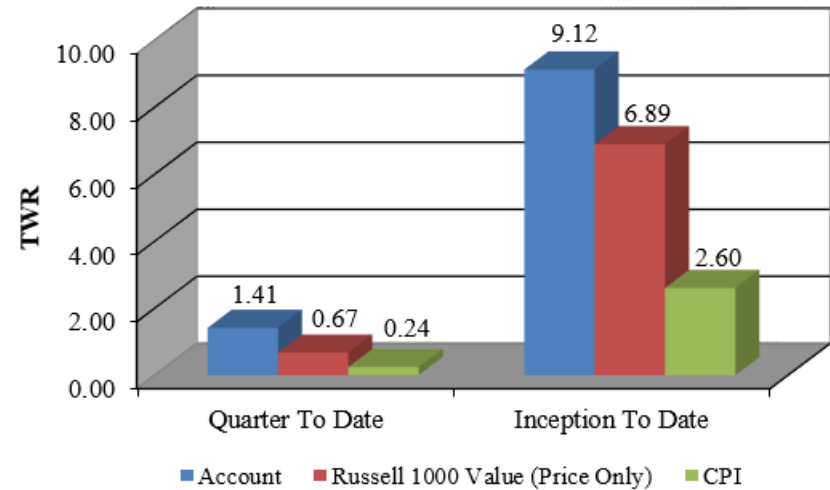
<b>Portfolio Value on 06-30-19</b>	<b>76,307,914</b>
Contributions	0
Withdrawals	-2,475,630
Realized Gains	-289,549
Unrealized Gains	852,335
Interest	14,113
Dividends	475,216
<b>Portfolio Value on 09-30-19</b>	<b>74,884,399</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	1.41	9.12
Russell 1000 Value (Price Only)	0.67	6.89
CPI	0.24	2.60

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	36,682,360	48.99
Pool A Cash	4,399,966	5.88
Select Sector Spdr Tr Technology	2,496,430	3.33
Select Sector Spdr Tr Sbi Cons Stpls	2,333,960	3.12
Select Sector Spdr Tr Sbi Healthcare	2,253,250	3.01
Spdr Series Trust S&p Bk Etf	2,252,952	3.01
Select Sector Spdr Tr Sbi Int-Energy	1,953,600	2.61
International Bus Mach	1,890,460	2.52
Select Sector Spdr Tr Sbi Cons Discr	1,689,800	2.26
Merck & Co Inc (new)	1,683,600	2.25



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>														
	divacc	Dividend Accrual		11,000		11,000		11,000	0.01	4.00				
	miscintrec	Misc Interest Receivable		73		73		73	0.00	1.73				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		4,399,966		4,399,966		4,399,966	5.88	2.43				
	intreceiv	Pool A Interest Receivable		14,013		14,013		14,013	0.02	2.43				
				<u>4,425,052</u>		<u>4,425,052</u>		<u>4,425,052</u>	5.91	2.43				
<b>COMMON STOCK</b>														
<b>MATERIALS</b>														
15,000	xlb	Select Sector Spdr Tr Sbi Materials	53.96	809,386	58.20	873,000		873,000	1.17	2.06				
<b>INDUSTRIALS</b>														
3,000	lmt	Lockheed Martin Corp	135.47	406,415	390.06	1,170,180		1,170,180	1.56	2.46	A			
17,500	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	1,363,279	77.63	1,358,525		1,358,525	1.81	2.03				
9,000	unp	Union Pac Corp Com	109.53	985,804	161.98	1,457,820		1,457,820	1.95	2.18	A			
7,000	utx	United Technologies	115.88	811,149	136.52	955,640		955,640	1.28	2.15	A			
				<u>3,566,647</u>		<u>4,942,165</u>		<u>4,942,165</u>	6.60	2.20				
<b>COMMUNICATION SERVICES</b>														
30,000	xlc	Select Sector Spdr Tr Communication	48.79	1,463,571	49.52	1,485,600		1,485,600	1.98	0.92				
<b>CONSUMER DISCRETIONARY</b>														
7,000	hd	Home Depot Inc	147.09	1,029,646	232.02	1,624,140		1,624,140	2.17	2.34	A+			
14,000	xly	Select Sector Spdr Tr Sbi Cons Discr	101.83	1,425,653	120.70	1,689,800		1,689,800	2.26	1.30				
				<u>2,455,300</u>		<u>3,313,940</u>		<u>3,313,940</u>	4.43	1.81				
<b>CONSUMER STAPLES</b>														
38,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	56.59	2,150,545	61.42	2,333,960		2,333,960	3.12	2.55				
<b>ENERGY</b>														
12,000	cvx	Chevron Corporation	112.22	1,346,621	118.60	1,423,200		1,423,200	1.90	4.01	B			
33,000	xle	Select Sector Spdr Tr Sbi Int-Energy	75.52	2,492,150	59.20	1,953,600		1,953,600	2.61	3.68				
				<u>3,838,770</u>		<u>3,376,800</u>		<u>3,376,800</u>	4.51	3.82				
<b>FINANCIAL</b>														
25,000	bac	Bank Of America Corp	15.27	381,741	29.17	729,250		729,250	0.97	2.47	B			
14,000	jpm	Jpmorgan Chase & Co	67.46	944,392	117.69	1,647,660		1,647,660	2.20	3.06	A-			
32,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	24.45	782,394	28.00	896,000		896,000	1.20	2.01				
52,200	kbe	Spdr Series Trust S&p Bk Etf	33.42	1,744,271	43.16	2,252,952		2,252,952	3.01	2.39				
				<u>3,852,798</u>		<u>5,525,862</u>		<u>5,525,862</u>	7.38	2.54				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
*September 30, 2019*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>HEALTHCARE</b>														
20,000	mrk	Merck & Co Inc (new)	52.15	1,042,959	84.18	1,683,600		1,683,600	2.25	2.61	B-			
25,000	xlv	Select Sector Spdr Tr Sbi Healthcare	86.42	2,160,503	90.13	2,253,250		2,253,250	3.01	1.66				
				3,203,461		3,936,850		3,936,850	5.26	2.07				
<b>INFORMATION TECHNOLOGY</b>														
13,000	ibm	International Bus Mach	148.99	1,936,869	145.42	1,890,460		1,890,460	2.52	4.46	A-			
31,000	xlk	Select Sector Spdr Tr Technology	68.65	2,128,001	80.53	2,496,430		2,496,430	3.33	1.28				
				4,064,870		4,386,890		4,386,890	5.86	2.65				
<b>REAL ESTATE</b>														
10,000	iyf	Ishares Tr U.S. Real Es Etf	78.63	786,335	93.54	935,400		935,400	1.25	2.59				
<b>UTILITIES</b>														
18,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	49.29	887,302	64.74	1,165,320		1,165,320	1.56	2.88				
<b>PASSIVE INDEX</b>														
40,000	pff	Ishares Preferred & Income Securities ETF	39.07	1,562,803	37.53	1,501,200		1,501,200	2.00	5.55				
286,000	iwd	Ishares Tr Russell 1000 Val	114.86	32,850,264	128.26	36,682,360		36,682,360	48.99	2.35				
				34,413,067		38,183,560		38,183,560	50.99	2.48				
				61,492,054		70,459,347		70,459,347	94.09	2.46				
<b>TOTAL PORTFOLIO</b>				<b>65,917,106</b>		<b>74,884,399</b>	<b>0</b>	<b>74,884,399</b>	<b>100.00</b>	<b>2.46</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<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>							
07-01-2019	07-03-2019	18,000	Bank Of America Corp	29.34	528,113	15.27	253,259
07-01-2019	07-03-2019	17,000	Bank Of America Corp	29.39	499,638	15.27	240,055
09-05-2019	09-09-2019	27,000	General Mtrs Co Com	39.22	1,058,983	32.24	188,465
08-07-2019	08-09-2019	38,000	Pfizer Inc	36.66	1,392,941	24.58	458,972
08-07-2019	08-09-2019	13,500	Select Sector Spdr Tr Sbi Int-Inds	74.66	1,007,857	77.90	-43,816
08-08-2019	08-12-2019	15,000	Spdr Series Trust Kbw Regn Bk Etf	51.40	771,010	60.66	-138,842
					5,258,541		958,094
Total Sales					5,258,541		958,094

City of Sacramento  
**International**  
**SCERS**  
September 30, 2019

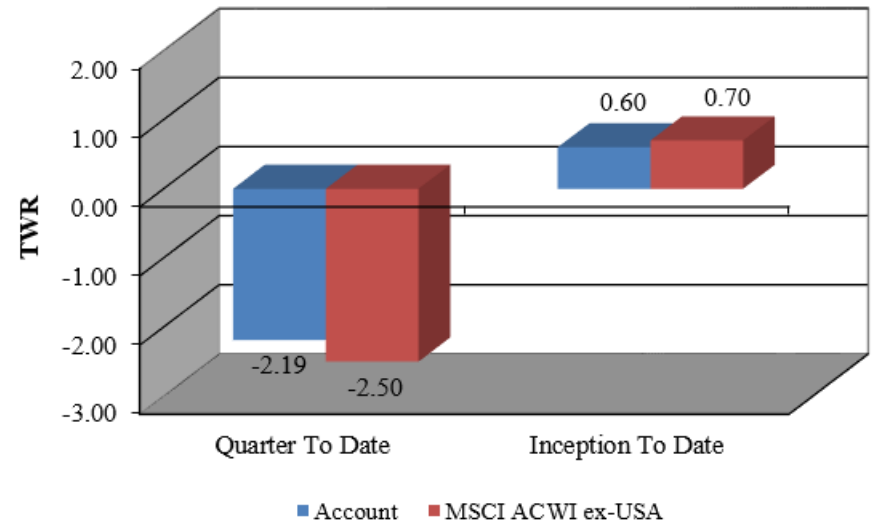
**Activity**

From 06-30-19 to 09-30-19

<b>Portfolio Value on 06-30-19</b>	<b>22,320,990</b>
Contributions	0
Withdrawals	-2,051,035
Realized Gains	-121,920
Unrealized Gains	-332,192
Interest	7,563
Dividends	0
<b>Portfolio Value on 09-30-19</b>	<b>19,823,406</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	-2.19	0.60
MSCI ACWI ex-USA	-2.50	0.70



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
September 30, 2019

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolA	Pool A Cash		1,995,374		1,995,374		1,995,374	10.07	2.43				
	intreceiv	Pool A Interest Receivable		7,561		7,561		7,561	0.04	2.43				
				<u>2,002,935</u>		<u>2,002,935</u>		<u>2,002,935</u>	10.10	2.43				
<b>COMMON STOCK</b>														
<b>PASSIVE INDEX</b>														
43,000	iemg	Ishares Inc Core Msci Emkt	55.64	2,392,330	49.02	2,107,860		2,107,860	10.63	2.75				
29,100	efa	Ishares MSCI Eafe ETF	71.73	2,087,274	65.21	1,897,611		1,897,611	9.57	3.09				
300,000	acwx	Ishares Msci Acwi Us Etf	44.02	13,206,092	46.05	13,815,000		13,815,000	69.69	2.53				
				<u>17,685,696</u>		<u>17,820,471</u>		<u>17,820,471</u>	89.90	2.62				
				<u>17,685,696</u>		<u>17,820,471</u>		<u>17,820,471</u>	89.90	2.62				
<b>TOTAL PORTFOLIO</b>				<b>19,688,631</b>		<b>19,823,406</b>	<b>0</b>	<b>19,823,406</b>	<b>100.00</b>	<b>2.60</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*International*  
**SCERS**  
*From 07-01-19 To 09-30-19*

<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>							
08-07-2019	08-09-2019	20,000	Ishares Inc Core Msci Emkt	47.70	953,984	55.64	-158,727
08-07-2019	08-09-2019	15,900	Ishares MSCI Eafe ETF	62.77	998,003	71.73	-142,466
					1,951,987		-301,193
Total Sales					1,951,987		-301,193