

Board of Directors

Ann Bailey, Chair
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Jose Bodipo-Memba, Member
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Tara Gandara, Board Secretary

CADA/CACDC Administration

Danielle Foster, Executive Director (CADA)/President (CACDC)
Josh Palmer, Deputy Director (CADA)/Vice President (CACDC)
Noelle Mussen, Finance Director (CADA)/Chief Financial Officer (CACDC)
Marc de la Vergne, Director of Sustainability, Placemaking, & Special Projects (CADA)
Jill Azevedo, Director of Operations (CADA)

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: www.cada.org

AGENDA REGULAR MEETING

**THE CAPITOL AREA DEVELOPMENT
AUTHORITY AND THE CAPITOL AREA
COMMUNITY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

FRIDAY, MAY 15, 2026

10:00 A.M.

**CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814**

**Members of the Public are invited to
participate via ZOOM or in person.**

To join via Zoom:

Go to: <https://zoom.us/join>

Or join by phone: (669) 900-9128 (Pacific Coast)

Find your local number:

<https://us02web.zoom.us/j/kcoHLfF55h>

Meeting ID: 898 4534 3773

Request Password (prior to start of meeting):

tgandara@cada.org



CADA



- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: December 15, 2025 [CADA & CACDC], April 17, 2026 [CADA], and May 4, 2026 [CADA]**
- 3. Chair's Oral Report**
- 4. Executive Director/President's Oral Report**
- 5. [CADA] CADA Financial Forecast (FY 2026-2027 Through FY 2035-2036)**
Recommended Action: Review and Comment.

Contact: Noelle Mussen, Finance Director
- 6. [CADA] Salary Survey and FY 2026-2027 Salary Range Limit Schedule**
Recommended Action: Adopt a resolution establishing the FY 2026-2027 Salary Limits.

Contact: Jill Azevedo, Operations Director
- 7. [CADA] 14th & O Streets Intersection Improvements Project**
Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to enter into a contract in the amount of \$1,123,395.77 with Frontline General Engineering Construction, Inc. for completion of the 14th & O Streets Intersection Improvements Project.

Contact: Marc de la Vergne, Director of Sustainability, Placemaking, & Special Projects
- 8. [CADA] Window Replacement Project at 1317 15th Street (Lombard Apartments)**
Recommended Action: Adopt a resolution authorizing the Executive Director or her designee, on behalf of the Authority, to enter into a contract with August-Jay, Inc. in the

amount of \$134,500 to complete the window replacement project at 1317 15th Street (Lombard Apartments).

Contact: Rachel Mercurio, Maintenance Office and Contract Superintendent
John Dodson, Facilities Maintenance Superintendent

9. [CADA] CLOSED SESSION

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Pursuant to Government Code Section 54957)

Title: Executive Director

B. CONFERENCE WITH LABOR NEGOTIATOR (Pursuant to Government Code Section 54957.6)

Unrepresented Employee: Executive Director

Agency Designated Representative: Ann Bailey

10. [CADA] Executive Director Compensation

11. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Association
- D. O Street Streetscape (7th – 17th Streets)
- E. Energy and Water Conservation
- F. Other Neighborhood Improvements
- G. 525 S Street – New CADA Warehouse
- H. 14th & N – The Cypress
- I. 2000 16th Street – Sakura
- J. 805 R Street – Monarch
- K. R Street Partnership

12. Transmittals

- A. Status of Vacant Positions Report
- B. CACDC Tax Return Draft
- C. Five Year CIP Report
- D. Prequalified Vendor List
- E. Ombuds Report: April 2026
- F. Apartment Status Report: April 2026
- G. Affordable Housing Report: April 2026
- H. Commercial Leases/Vacancies: April 2026
- I. CADA Neighborhood Incident Report: April 2026
- J. Contracts Log: April and May 2026
- K. Financial Report: None
- L. City Treasurer Monthly Investment Report: March 2026

13. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

14. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director/President

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW. PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT TARA GANDARA, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION (CACDC)**

December 15, 2025

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors and the CACDC to order at 3:00 p.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Member Bodipo-Memba attended via video conference from 164 SE G Street, Grants Pass, OR 97526. No adults were present in the room.

Present: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
Absent: None

ITEM 2 – APPROVAL OF MINUTES: October 24, 2025 [CADA & CACDC]

Member Avdis moved approval of the October 24, 2025 [CADA & CACDC] Board Meeting minutes. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

Nothing to report.

ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT

Executive Director, Danielle Foster reported the following:

- Please note a correction on the agenda to be the year 2025.
- This is our last meeting of the year and staff usually brings the audit to this meeting, but staff had some additional requirements due to some federal funding CADA received. The audit will be brought to the January meeting.
- EVT Builders has been working on the window replacements as approved by the Board last month. They are doing well, are almost done, and there was only one small change order as a result of some unexpected dry rot that was found.
- Karen has been doing an excellent job incorporating our logo into things, updating our business cards, and creating more CADA swag.
- CADA’s staff appreciation and holiday event will be this Friday.
- This week is holiday spirit week. Today is crazy sock day. Friday is holiday accessory day.
- Special thanks to Jill Azevedo for all of her work with our end of year activities, especially amidst a very heavy workload. She is balancing a lot and doing an awesome job.
- Special acknowledgement to Paratransit who partners with us this time of year to provide holiday gift boxes for our seniors and some of our low-income residents. Also, they are almost done with phase one of their Kind Project South attainable housing project.

ITEM 5 — [CADA] ELECTION OF VICE-CHAIR

Chair Bailey nominated Member Baime Michaels to continue as Vice Chair. The Board concurred and supported Chair Bailey’s recommendation.

Member Avdis moved approval. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 6 — [CADA] 2025 BOARD COMMITTEE APPOINTMENTS

Chair Bailey proposed that the appointments of CADA’s Committee members remain the same:

Nick Avdis and Emily Baime Michaels	Development and Construction
Ann Bailey and Bob Lagomarsino	Operations
Ann Bailey and Bob Lagomarsino	Neighborhood and Development

Member Avdis moved approval. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 7 — [CADA] FY 2025-2026 MID-YEAR BUDGET REVISIONS OF THE GENERAL OPERATIONS BUDGET AND CAPITAL INVESTMENT PROGRAM BUDGETS, INCLUDING ASSESSMENT OF FUND BALANCES

Recommended Action: Adopt a resolution approving the fiscal year 25-26 mid-year revisions to the general operations budget and capital investment program budgets, including assessment of fund balances.

Contact: Noelle Mussen, Finance Director

There was Board discussion regarding Lights Camera Capitol and CADA’s pension plan funding, as well as the additional revenue and positive budget.

No public comments.

Member Lagomarsino moved approval of CADA Resolution 25-44 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 8 — [CADA] REJECTION OF BIDS, SUSPENSION OF FORMAL BIDDING, AND APPROVAL OF CONTRACT WITH R.F. MACDONALD CO. FOR THE BOILER SYSTEM REPLACEMENT AT 1400 N STREET (THE DEAN APARTMENTS)

Recommended Action: Adopt a resolution regarding the Boiler System Replacement at 1400 N Street (The Dean Apartments) to:

1. Reject the formal bid received from Intech Mechanical Company LLC in the amount of \$721,000, thereby suspending formal bidding procedures (requires two-thirds vote); and

2. Authorize the Executive Director, or her designee, to enter into a contract with R.F. MacDonald Co. in an amount not to exceed \$380,000 for the boiler system replacement at 1400 N Street.

Contact: Rachel Mercurio, Maintenance Office and Contracts Superintendent
John Dodson, Facilities Maintenance Superintendent

There was Board discussion regarding R.F. MacDonald's prior work on this boiler, why the bidding contractor's bid was so high, and if CADA's budget was listed in the bid documents.

No public comments.

Member Baime Michaels moved approval of CADA Resolution 25-45 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 9 — [CADA] CADA CONTRACTS POLICY AMENDMENT – ADOPT A PRE-QUALIFICATION PROCESS FOR NEW CONSTRUCTION/REHABILITATION AND MAINTENANCE PROJECTS

Recommended Action: Adopt a resolution to approve the development and adoption of a formal contractor pre-qualification process for public works and maintenance projects managed by CADA.

Contact: Rachel Mercurio, Maintenance Office and Contracts Superintendent

There was Board discussion regarding local small businesses and how many solicitations annually this may cover.

No public comments.

Member Avdis moved approval of the amended CADA Resolution 25-46 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 10 — [CACDC] ADDITION OF COLLABORATIVE HOUSING SOLUTIONS CA LLC AS MEMBER OF 2000 16TH ST CACDC ASSOCIATION, LLC

Recommended Action: Adopt a resolution authorizing the President to execute an Amended and Restated Operating Agreement for 2000 16th CACDC Association, LLC that admits Collaborative Housing Solutions CA LLC as a member with 21% interest.

Contact: Jack Barnes, Development Manager [CADA]

No Board comments.

No public comments.

Member Lagomarsino moved approval of CACDC Resolution 25-07 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

Member Lagomarsino recused himself at 3:30 p.m. due to a conflict of interest on Item 11.

ITEM 11 — [CADA/CACDC] SONRISA AFFORDABLE HOUSING PROJECT AT 1322 O STREET – LOAN EXTENSIONS

Recommended Action: Adopt a joint resolution authorizing an extension to CADA loans to the Sonrisa Affordable Housing Project at 1322 O Street.

Contact: Jack Barnes, Development Manager [CADA]
Danielle Foster, Executive Director [CADA], President [CACDC]
Josh Palmer, Deputy Director [CADA], Vice President [CACDC]

No Board comments.

No public comments.

Member Avdis moved approval of the amended CADA Resolution 25-47 and CACDC Resolution 25-08 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Bailey
NOES: None

Member Lagomarsino rejoined the meeting at 3:37 p.m.

Member Baime Michaels left the meeting at 3:37 p.m.

ITEM 12 — [CADA] 2026 BOARD MEETINGS AND COMMITTEE MEETING SCHEDULES

Recommended Action: Adopt a resolution setting the 2026 meeting schedule of the CADA Board of Directors and a separate resolution setting the meeting schedule of the Operations, Neighborhood Development and the Development and Construction Committees.

Contact: Tara Gandara, Contracts and Office Manager/ Board Secretary

No Board comments.

No public comments.

Member Avdis moved approval of CADA Resolutions 25-48 and 25-49 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Avdis, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

Member Baime Michaels rejoined the meeting at 3:39 p.m.

ITEM 13 — [CADA] APPOINTMENT OF CADA AT-LARGE BOARD MEMBER

Recommended Action: Staff recommends that the Board take the necessary vote and officially appoint an individual to the CADA At-Large Board-Appointed Position.

Contact: Danielle Foster, Executive Director

The three candidates, Bob Lagomarsino, Fedolia "Sparky" Harris, and Jay Schenirer, all gave statements.

The Board asked the candidates "what CADA is not doing currently that it could be doing?" Each candidate responded.

No public comment.

Member Lagomarsino recused himself at 4:07 p.m. due to a conflict of interest.

The Board voted by ballot:

Member Avdis	Jay Schenirer
Member Baime Michaels	Jay Schenirer
Member Bodipo-Memba	Jay Schenirer
Chair Bailey	Bob Lagomarsino

CADA Resolution 25-50 was approved as amended to appoint Jay Schenirer, per the majority vote.

Member Lagomarsino rejoined the meeting at 4:09 p.m.

ITEM 14 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership (DSP): Danielle Foster reported the new expanded boundaries of the DSP begin in January.
- B. Downtown Sacramento Revitalization Corporation (DSRC): Nothing to report.
- C. Midtown Association: Danielle Foster reported that CADA has continued our partnerships into next year with both the Second Saturday art walks and the fresh air programming in Fremont Park. CADA is also excited for the Bloom Project to continue to move forward in Fremont Park.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
 - 900 Block: CADA will be issuing a bid package for the Eames mural project in mid-January 2026.
 - 800, 1400, 1500, 1600 Blocks: The construction drawings are 75% complete and staff is focusing on the irrigation design at the moment. Once that has been completed staff can start applying for state grants in early 2026.
 - 14th & O Street: Mr. de la Vergne is working with our consultant to create a draft RFP (request for proposals) for the intersection reconstruction. The plan is to bring the construction contract to the Board in March 2026.
 - 12th & O Street: Mr. de la Vergne has been working with Caltrans to do some landscaping work. They have planted three valley oak trees and they have agreed to add some additional plants as per our landscape architect's design suggestions.
- E. Energy and Water Conservation: Marc de la Vergne reported that he will be submitting CADA's biannual sustainability report to DGS. Mr. de la Vergne has also included a sustainability highlights report in the Board packet. To focus on water usage, CADA will be focusing on irrigation starting along O Street. CADA will be looking at our other properties converting turf to climate appropriate plantings.
- F. Other Neighborhood Improvements: Marc de la Vergne reported the following:

- Fremont Park: CADA will be installing the replacement components for the stormwater planter railings that was damaged after the car accident at 16th and Q Streets shortly. Mr. de la Vergne is obtaining quotes on the interpretive signage for the stormwater planters now. CADA has created a template for the interpretive signs that can be used for other purposes. For example, CADA's Biele Place used to be the home of the B'nai Israel Temple.
 - 10th Street: CADA has completely refreshed the parkway strip opposite Roosevelt Park. CADA has learned from our first effort in terms of very high pedestrian traffic, dogs, and other threats to plants.
 - 525 S Street: As of two days ago, a contract is in place with RCP Construction to renovate the building. If all goes according to plan, CADA will have a new warehouse to move into in late May 2026.
- G. Cypress- 14th & N – The Cypress: Danielle Foster reported that they are about 50% leased. They are continuing their mapping process to have the top floor be condos in the future, but are leasing them for now. CADA is working on a tour of the property in January.
- H. 1717 S Street – ARY Place: Danielle Foster reported that there is one remaining commercial tenant space that has some interest.
- I. 2000 16th Street – Sakura: Jack Barnes reported that they had a concrete pour this past week. Things are moving along with framing in a week or two. There should be five floors up within five to six months.
- J. 805 R Street – Monarch: Josh Palmer reported that the podium deck has now been completed, shoring is coming down, and scaffolding is going up. Framing has begun on the first floor.
- K. R Street Partnership: Marc de la Vergne reported that they had their annual meeting a week and a half ago. This is where their budget and priorities for the coming year is approved. There was some outreach to the businesses in the area. Their single biggest concern was parking. CADA assisted in helping to implement the increased assessment amounts for all of the different properties. This was an overall increase of 5% for the businesses. They are also focusing on litter removal and pressure washing of the sidewalks. Chair Bailey inquired about the artwork on the parking garage. Ms. Foster commented that CADA is doing this in partnership with Mike Heller who has a landscape architect that is laying out the plan for where the artwork can go on the 1500 block. Mr. de la Vergne, Ms. Foster, and Karen Ulep are working on the concept as to what the artwork could look like and obtaining quotes. Mr. de la Vergne said that the artwork can be described as kinetic, things that move and possibly make sound as they move.

ITEM 15 – TRANSMITTALS

Received as transmitted.

ITEM 16 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

Member Baime Michaels inquired about the TableVine space and its condition. Josh Palmer replied that there is an HVAC improvement that CADA will be doing in addition to a plumbing issue that will be resolved. John Dodson advised that the space should be ready within a month.

ITEM 17 – ADJOURNMENT

The meeting adjourned at 4:28 p.m.

Tara Gandara
Secretary to the Board of Directors

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)**

April 17, 2026

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:02 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Member Bodipo-Memba attended via video conference from 1776 K Street NW, Washington, DC 20006 (California Government Code Section 54953).

Member Avdis attended via video conference from 1033 5th Street, Clovis, CA 93612 (California Government Code Section 54953).

Present: Baime Michaels, Bodipo-Memba, Schenirer, Bailey
Absent: Avdis

ITEM 2 – APPROVAL OF MINUTES: February 20, 2026

Member Baime Michaels moved approval of the February 20, 2026 Board Meeting minutes. Member Schenirer seconded the motion.

AYES: Baime Michaels, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

Nothing to report.

ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT

Danielle Foster reported the following:

- 525 S Street:
 - Thank you Marc for your leadership on this project and doing a great job of listening to staff and hearing what is needed, considering how CADA incorporates it, and working through all those objectives with everybody in partnership.
 - Thanks to Karen for putting this lovely presentation on 525 and our shared objectives together.
 - A lot of our board members were here when CADA first bought the property, but CADA is getting the new warehouse for a lot of different reasons. Particularly due to the fact that there will be greater operational efficiency. This will improve the overall wellbeing and experience of our staff, the building will have better lighting, ability to shower when they have unexpected events happen where they get super dirty, or there is a sewer blockage or other things that have come up over the years. This will allow staff to get cleaned up at work and not have to drive home to do so. 525 provides more space, of course, for both our maintenance team, and then the opportunity now for CADA’s management team to go back and forth between both locations. This has not been something management has been able to do. Staff will now have the space to fully utilize a conference room with all of the maintenance staff in one conference

room, which has not been accommodated at the existing location very well. Maintenance usually had people trailing out the door listening. 525 will allow for CADA to have the space for bringing all of our inventory under one roof, being able to inventory everything better, and going more sustainable with fewer trips to the hardware store and increased preplanning. There is more energy efficiency in this building. CADA will have opportunities for more electric vehicle charging stations. The project is nearing completion and is scheduled to be completed at the end of May.

- Thank you to our maintenance team who has been doing a great job of cleaning, getting rid of things CADA does not need to move, consolidating things and preparing for the move, including contracting with people to help us with that move.
- It is an exciting time as you start to see a building come together with windows and skylights that CADA put in and additional insulation and the paint going up. Pretty soon, CADA staff will be excited to bring the Board there.
- Shout out to RCP for the work that they have done with us. They have been a great contractor, really good to work with.
- O Street: If you go by the O and 9th Street garage, where CADA will be doing the Ray Eames Totem Project, the paint has started. Another thanks to Marc. The project is ready to go towards the art installation. The contractor is working on printing and preparing that piece. In the next 60 days, the art components should be going up, and CADA will be working towards a celebration of that going forward.
- Fremont Bloom is coming in partnership with Midtown Parks and Kaiser Permanente. Fremont Bloom will be installed May 7th, with the Midtown Love event, which everyone enjoys every year and then the 9th will be the first Second Saturday. Excited for large California poppies, six to nine feet tall, in our park, and that will be paired with more outdoor seating and flowers and pots and all kinds of lovely accents that will bring more attention to Fremont Park and bring more people there. CADA is also coordinating with the Midtown staff on event tabling and hired musicians during second Saturdays, so a lot of great synergy happening around the Fremont bloom installation and this season of second Saturdays.
- On May 15th, CADA will be doing our Resident Appreciation/Community Appreciation Event, and that will be from 4:00-7:00 p.m. Kameran Dames has been leading that effort in bringing in vendors to do all kinds of fun things, face painting, crafts, and food. It will be a great time, so stop by if you want to come enjoy those festivities.
- Ms. Foster was recently named to the Power 100 list in the Business Journal for the third consecutive year.
- Yesterday, there was a grand opening for The Grace. John Vignocchi is here for another item, but it is very exciting to see these middle-income projects continue to come online. Ms. Foster thanked Mr. Vignocchi and Chris Garner, his business partner, who brought up the concept to CADA when they first explored it. Ms. Foster also wanted to thank the Board for stepping into a new program. Ms. Foster expressed her excitement and stated that she is proud of the work that CADA has done to bring more housing online with the Middle-Income Program. CADA has helped to develop about 400 units through the program, and stabilized another 800 units that CADA preserved with the Woodlands Project. It has already made a big difference. There are two more projects on the agenda today and more in the pipeline. It is a great opportunity for CADA to really make a difference in the community, and it is nice to see units in this program come to fruition.

Chair Bailey advised that Member Avdis is not able to join until approximately 10:15 a.m., so Item 7 will be moved to Item 5. This way Member Avdis will be able to participate in the Housing Accelerator Fund Items.

ITEM 7, UPDATED TO ITEM 5 – FISCAL YEAR 2026-2027 MARKET-RENT APARTMENT RENT SCHEDULE

Member Avdis joined the meeting at 10:16 a.m. via video conference from 1033 5th Street, Clovis, CA 93612 (California Government Code Section 54953).

Recommended Action: By resolution, approve the following items for implementation in Fiscal Year 2026-27:

- 1. FY 2026-27 Proposed "not-to-exceed" Market Rent Schedule
- 2. Rent Adjustment Plan: increase limit for continuing market-rate residents
- 3. Feature Charges: Lease term premiums for new and continuing residents

A public comment was submitted via email late last night and was provided to the Board in hardcopy.

The Board requested a copy of CADA's response to the public comment once it has been written. Ms. Dames advised that she would provide a copy of the response via hardcopy at the next Board Meeting.

Member Bodipo-Memba moved approval of Resolution 26-10 attached hereto and incorporated herein. Member Schenirer seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Schenirer, Bailey
 NOES: None

ITEM 5, UPDATED TO ITEM 6 – HOUSING ACCELERATOR FUND – 1410 R STREET AND 1823 14TH STREET

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of \$2.85 million to be secured by real property to the project developers to facilitate construction of 166 lease-to-own housing units and provide a greater return on CADA funds.

John Vignochi gave a presentation and answered questions from the Board.

There was Board discussion regarding parking, condo liability law, the lease-to-own process, equity, underwriting, resale, subletting, and mortgages.

No public comments.

Member Avdis moved approval of Resolution 26-08 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Schenirer, Bailey
 NOES: None

ITEM 6, UPDATED TO ITEM 7 – HOUSING ACCELERATOR FUND – 5101 AND 5261 STOCKTON BOULEVARD

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of \$2.85 million to be secured by real property to the project developers to facilitate construction of 216 entry-level ownership housing units and provide a greater return on CADA funds.

Dan Weinstein gave a presentation and answered questions from the Board.

There was Board discussion regarding the modular construction, sustainability, the total amount of reserves for the program, the geographic area for the project in relation to CADA's usual focus area, tax increment

benefit, the security and return on the investment, and the need for a policy to be put in place for these investments in the future.

No public comments.

Member Schenirer moved approval of Resolution 26-09 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Bodipo-Memba, Schenirer, Bailey
NOES: Baime Michaels

ITEM 8 – AMENDMENTS TO THE MIDDLE-INCOME PROGRAM

Recommended Action: Adopt a resolution amending the Middle-Income Housing Program guidelines.

There was Board discussion regarding the flexibility needed for the program,

No public comments.

Member Avdis moved approval of Resolution 26-11 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 9 – HOT WATER SYSTEM REPLACEMENT PROJECT AT 1325 15TH STREET (PARK MANSION)

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Hot Water System Replacement Project at 1325 15th Street with EMCOR Services ("EMCOR") in the amount of \$288,447.

Member Avdis left the meeting at 11:13 a.m.

No Board comments.

No public comments.

Member Baime Michaels moved approval of Resolution 26-12 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Baime Michaels, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 10 – MIDDLE INCOME HOUSING PROGRAM – CLTRE HOUSE DEVELOPMENT (1511 AND 1515 DEL PASO BLVD)

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute and administer: (1) the necessary Regulatory Agreement providing CLTRE House's 53 units at 1511 and 1515 Del Paso Boulevard as affordable at 80% the of Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a \$5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

There was Board discussion regarding the Executive Director's approval authority and the fact that the Board wanted to be informed of these projects as they arise, regardless of the direct subsidy amount.

No public comments.

Member Bodipo-Memba moved approval of Resolution 26-13 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Baime Michaels, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 11 – MIDDLE INCOME HOUSING PROGRAM – THE HATCHERY DEVELOPMENT (3206 BROADWAY)

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute and administer: (1) the necessary Regulatory Agreement providing the Hatchery's 33 units at 3206 Broadway as affordable at 80% the of Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a \$5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

Eric Soto from Ibex Ventures gave an introduction.

There was Board discussion.

No public comments.

Member Bodipo-Memba moved approval of Resolution 26-14 attached hereto and incorporated herein. Member Schenirer seconded the motion.

AYES: Baime Michaels, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 12 - ORAL STAFF REPORTS/UPDATES

A. Downtown Sacramento Partnership (DSP): Danielle Foster reported that they have been working with private security and expanding services. There is going to be a workshop soon on some of the new subareas, since they have expanded the boundaries with the new year. There is going to be a walking tour of downtown areas to get people downtown and looking at components of the Downtown Partnership area and how programming and security is currently going.

Chair Bailey asked about any updates regarding demolition and timing in regards to the Sac State Project Downtown. Ms. Foster stated that she will reach out to Michelle for updates, but commented that they are looking into doing a visit to Phoenix to look at the campus there. CADA is invited to participate as part of their advisory committee. Ms. Foster also stated that they are continuing to fundraise and get additional contributions to the project, but she does not have an update on timeline. They are starting the environmental review process they can do the demolition. Ms. Foster will send out an updated timeline via email. Chair Bailey asked for clarification that the Meta funding that was identified is sufficient to complete the demolition at this point, or are they looking for additional funding that still involves a demolition component. Ms. Foster stated that her understanding is the Meta funds will be adequate for the demolition and site remediation.

B. Downtown Sacramento Revitalization Corporation: Nothing to report.

- C. Midtown Association: Nothing additional to report.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
- 900 Block: CADA hired a contractor to pressure wash the entire garage building. All the priming and painting is finished in preparation for installation of the panels. Karen Ulep, of our staff, met yesterday with Eames Demetrios, one of the grandchildren of Ray and Charles Eames, and they are designing a seventh panel to fit with Ray Eames's original six, so that CADA will have a set of panels that will fit within the base of the garage. It was really remarkable to be in a conversation with the grandson designing an addition to his grandmother's artwork. You do not get to do that every day. The panels should go up in about 60 days.
 - 14th & O Street: CADA received two bids, but one was non-responsive. The second bid was the low bidder, the responsive bidder. CADA will be interviewing that contractor week after next. At that point, CADA should receive a construction schedule. Staff will be coming back to the board in May to request authorization to enter into a construction contract for the reconstruction of the 14th and O Street, intersection.
 - Chair Bailey commented on the fact that in the strategic plan, it said that CADA thought it would be partnering with the Crocker on the Eames Project.
 - Mr. de la Vergne confirmed that that is correct. He has been in close touch with them. CADA will be working with a group called Yellow Brick Group to help prepare and set up an unveiling event to happen, likely in July or August for the 900-block project.
- E. Energy and Water Conservation: Mr. de la Vergne reported the following:
- The Dean Apartments: CADA Maintenance installed an on-demand, gas-fired hot water heating system at The Dean Apartments, which is going to result in some significant energy savings to heat hot water.
 - 1521 12th Street: CADA has completed installations of high-efficiency HVAC units in the four bedrooms, and CADA will be installing units in the living rooms. There will also be high-efficiency electric units. This means that the building will not be dependent on gas for heating. This advances our goal to decarbonize CADA.
- F. Other Neighborhood Improvements: Mr. de la Vergne reported the following:
- 11th & P Streets: CADA completely re-landscaped the perimeter at this property.
 - 10th Street: CADA completely re-landscaped at this property.
- G. 525 S Street – New CADA Warehouse: Nothing additional to report.
- H. 14th & N – The Cypress: Nothing to report.
- I. 1717 S Street – ARY Place: Nothing to report.
- J. 2000 16th Street – Sakura: Jack Barnes reported that framing is at the fifth floor right now, so the roof should be coming on in the very near future. Mr. Barnes and Danielle are working closely with the designer and the general contractor on building finish options. Karen Ulep has done a really great job designing the unit number signage, the interior signage, and other artistic components.
- K. 805 R Street – Monarch: Josh Palmer reported that the roof has been installed. There has been a delay, because of the weather. They are working on offsite utilities and connections in the street right now. Windows are currently being delivered to the site, as is drywall. Mechanical Engineering and Plumbing (MEP) and fire life safety runs are being made currently. It is going to be a pretty crowded site for the next couple of weeks as the project starts moving towards drywall and finishing off the roof.

L. R Street Partnership: Marc de la Vergne reported that CADA is working at the partnership's request to replace the light bulbs in the arches on R Street. CADA Maintenance staff will rent a lift to complete the work. It will be CADA's contribution to the R Street District.

ITEM 13 – TRANSMITTALS

Received as transmitted.

ITEM 14 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 15 – ADJOURNMENT

The meeting adjourned at 11:32 a.m.

Tara Gandara
Secretary to the Board of Directors

AMENDED RESOLUTION NO. 26 – 08

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY HOUSING ACCELERATOR FUND PROGRAM DOCUMENTS FOR THE PROVISION OF A \$2.85 MILLION LOAN FOR LAND ACQUISITION AND PREDEVELOPMENT COSTS OF A MIXED-USE DEVELOPMENT AT 1410 R STREET AND 1823 14TH STREET

WHEREAS, the project being proposed at 1410 R Street and 1823 14th Street meets the parameters and objectives of CADA’s Housing Accelerator Fund Program, utilizing CADA investment funds to further catalyst housing and community development projects while adequately protecting CADA’s loan and ensuring a higher return on investment than standard investing practices;

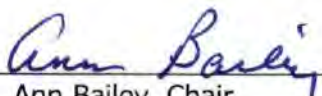
WHEREAS, the project will include approximately 14,000 square feet of commercial space and an estimated 166 condominium housing units that are planned to be available utilizing a lease to own model that reaches a range of affordability and reduces exposure to construction defect liability;

WHEREAS, provision of this project addresses a community need to develop underutilized sites within the R Street Project Area with additional commercial and rent-to-own opportunities, including a range of unit sizes and affordability to low-income households; and


WHEREAS, providing this loan will achieve CADA objectives and provide a greater return on investment, consistent with the conclusions of CADA third-party underwriter.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of \$2.85 million to be secured by real property to the project developers to facilitate construction of 14,000 square feet of commercial space and 166 lease-to-own housing units and provide a greater return on CADA funds, consistent with CADA’s third-party underwriter’s Project Credit Review and Terms (Attachment 2).


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 09

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY HOUSING ACCELERATOR FUND PROGRAM DOCUMENTS FOR THE PROVISION OF A \$2.85 MILLION LOAN FOR LAND ACQUISITION AND PREDEVELOPMENT COSTS OF AN ELECTRIC VEHICLE CHARGING AREA AND 216 UNITS OF ENTRY-LEVEL HOUSING UNITS AT 5101 AND 5261 STOCKTON BOULEVARD

WHEREAS, the project being proposed at 5101 and 5261 Stockton Boulevard meets the parameters and objectives of CADA’s Housing Accelerator Fund Program, utilizing CADA investment funds to further catalyst housing and community development projects while adequately protecting CADA’s loan and ensuring a higher return on investment than standard investing practices;

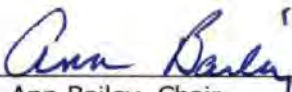
WHEREAS, the project will include approximately 14,000 square feet of commercial space and an estimated 216 condominium housing units that are planned to be available utilizing the Neighborhood Assistance Corporation of America (NACA) that works to serve first-time low- and moderate-income buyers;

WHEREAS, provision of this project addresses a community need to develop underutilized sites on aging commercial corridors with green energy uses and entry-level homeownership opportunities, including a range of unit sizes and affordability to low-income households; and

WHEREAS, providing this loan will achieve CADA objectives and provide a greater return on investment, consistent with the conclusions of CADA’s third-party underwriter.


NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of \$2.85 million to be secured by real property to the project developers to facilitate construction of 216 entry-level housing units and provide a greater return on CADA funds, consistent with CADA’s third-party underwriter’s Project Credit Summary and Terms (Attachment 2).



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 10

Adopted by the Capitol Area Development Authority

April 17, 2026

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2026–27**

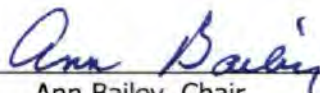
WHEREAS, Government Code Section 8193 sets forth requirements with regard to the establishment of market-rate rents for the apartments that are leased by the Authority from the Department of General Services;

WHEREAS, at the April 17, 2026, meeting of the Board of Directors, staff presented and recommended approval of the not-to-exceed market-rate rent schedule for these apartments to be in effect for Fiscal Year 2026–27;

WHEREAS, at the April 17, 2026, meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2026–27; and

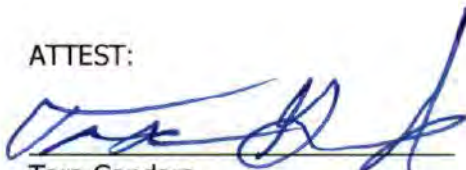
WHEREAS, these staff recommendations are consistent with the requirements of Government Code Section 8193.

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the not-to-exceed market-rate apartment rent schedule and the continuing market-rate residents' rent increase/lease methodology presented in the staff report at the April 17, 2026 meeting are hereby approved.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 11

April 17, 2026

Adopted by the Capitol Area Development Authority

RESOLUTION AMENDING THE MIDDLE-INCOME HOUSING PROGRAM TO CLARIFY SCOPE OF PROJECT OPPORTUNITIES, PARAMETERS FOR PRESERVATION PROJECTS, AND APPROVING USE OF THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION AS A POTENTIAL MANAGING GENERAL PARTNER FOR FUTURE PROJECTS

WHEREAS, providing middle-income housing addresses a significant community need, supports community diversity and a stable workforce downtown that will support the economic vitality of the Capitol Area, the Central City, commercial corridors and the City of Sacramento;

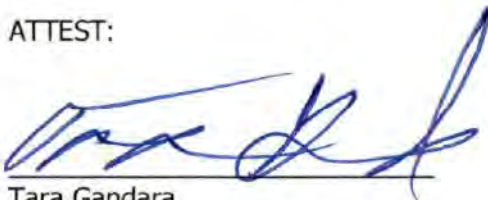
WHEREAS, staff is actively utilizing the welfare tax exemption program to ensure the provision of middle-income housing that benefits the community with very little public subsidy on a per unit basis while providing affordable rental opportunities to low- and moderate- income households;

WHEREAS, CADA is continuing its legacy of private-public partnerships while furthering an innovative framework to accelerate the development of housing; and

WHEREAS, providing CADA funding to support middle-income housing under this Program ensures the ongoing affordability of the housing through long-term regulatory agreements, thereby creating housing market stability, accelerating construction of units, and furthering local anti-displacement efforts.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the attached revisions to the Middle-Income Housing Program are approved.

ATTEST:



Tara Gandara
Secretary to the Board of Directors


Ann Bailey, Chair

RESOLUTION NO. 26 – 12

Adopted by the Capitol Area Development Authority

April 17, 2026

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A CONSTRUCTION CONTRACT FOR THE
HOT WATER SYSTEM REPLACEMENT PROJECT AT 1325 15TH STREET
(PARK MANSION)**

WHEREAS, the Park Mansion Project at 1325 15th Street has a failing hot water system that needs to be replaced with a more efficient and less costly system;


WHEREAS, CADA conducted a formal bid process for the Hot Water System Replacement Project at 1325 15th Street; and

WHEREAS, EMCOR Services was the lowest responsive, responsible bidder with a bid of \$288,447, and has advised CADA of its interest in being awarded the contract and completing the work.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Executive Director, or her designee, is hereby authorized, on behalf of the Authority, to enter into a contract with EMCOR Services in the amount of \$288,447 for the completion of the Hot Water System Replacement Project at Park Mansion, 1325 15th Street.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 13

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY MIDDLE-INCOME PROGRAM DOCUMENTS FOR THE PROVISION OF 52 LOW-INCOME HOUSING UNITS FOR 55 YEARS AT CLTRE HOUSE THAT WILL BE LOCATED AT 1511 AND 1515 DEL PASO BOULEVARD

WHEREAS, the CLTRE House development (“the Development”) qualifies under CADA’s middle-income housing program, utilizing a program model that relies upon the welfare tax exemption and development of cost-efficient housing to provide housing affordability;


WHEREAS, CLTRE, Vertical Pacific, and their ownership limited partnership for the Development agree to provide 52 units affordable to low-income households at 80% of the Area Median Income in the Development;

WHEREAS, provision of this middle-income housing addresses a community need to develop and preserve affordable housing rents, supports local objectives for reinvestment into existing commercial corridors, increases community connection and accountability with the site, and provides a stable workforce that will support the economic vitality of the City; and

WHEREAS, providing the Development with the necessary Regulatory Agreement and short-term public subsidy ensures the ongoing affordability of the housing and its provision of middle-income housing for fifty-five years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to execute and administer: (1) the necessary Regulatory Agreement providing CLTRE House’s 52 apartment units as affordable at 80% of the Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a \$5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 14

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY MIDDLE-INCOME PROGRAM DOCUMENTS FOR THE PROVISION OF 33 LOW-INCOME HOUSING UNITS FOR 55 YEARS AT THE HATCHERY LOCATED AT 3206 BROADWAY

WHEREAS, the Hatchery development (“the Development”) qualifies under CADA’s middle-income housing program, utilizing a program model that relies upon the welfare tax exemption and cost-efficient housing design to provide housing affordability;

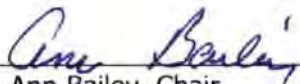
WHEREAS, Ibex Ventures, Community Revitalization and Development Corporation, and their ownership limited partnership for the Development agree to provide 33 units at 3206 Broadway affordable to low-income households at 80% of the Area Median Income in the Hatchery apartments;


WHEREAS, provision of this middle-income housing addresses a community need to develop and preserve affordable housing rents, supports local objectives for housing development and reinvestment on commercial corridors, supports the on-site residents with increased services, increases community connection and accountability with the site, and provides a stable workforce that will support the economic vitality of the City; and

WHEREAS, providing the Development with the necessary Regulatory Agreement and short-term public subsidy ensures the ongoing affordability of the housing and its provision of middle-income housing for fifty-five years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to execute and administer: (1) the necessary Regulatory Agreement providing the Hatchery apartments 33 units at 3206 Broadway as affordable to households at or below 80% of the Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a \$5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.


Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)**

May 4, 2026

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 2:05 p.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Bodipo-Memba, Schenirer, Bailey
Absent: Baime Michaels

ITEM 2 – CLOSED SESSION

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (PURSUANT TO GOVERNMENT CODE SECTION 54957)

Title: Executive Director

B. CONFERENCE WITH LABOR NEGOTIATOR (PURSUANT TO GOVERNMENT CODE SECTION 54957.6)

Unrepresented Employee: Executive Director
Agency Designated Representative: Ann Bailey

Chair Bailey resumed the open session and reported that there was Board discussion in closed session and that no action was taken.

ITEM 3 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 4 – ADJOURNMENT

The meeting adjourned at 3:16 p.m.

Tara Gandara
Secretary to the Board of Directors



May 8, 2026

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: May 15, 2026 Board Meeting
AGENDA ITEM 5
CADA FINANCIAL FORECAST (FY 2026-2027 THROUGH FY 2035-2036)**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDATION:

Informational only. This report provides CADA’s annual Ten-Year Financial Forecast for discussion as CADA plans its business priorities for Fiscal Year 26-27 through Fiscal Year 35-36.

BACKGROUND

Each year, CADA updates its ongoing Ten-Year Financial Forecast (Forecast) that analyzes and reflects changes in financial and economic conditions that affect CADA’s general operations and development projects. Development projects require advance funding, and the timing of the resulting tax increment is uncertain. The Forecast analyzes the impact of all development projects on CADA’s overall operations, including General Operations and Major Construction, and conservatively estimates future funding needs for development projects and resulting tax increment. The Forecast is a tool that aids in the preparation of the annual CADA budget proposal made by staff for approval by the Board in June.

POLICY

CADA is charged with implementing the residential and commercial components of the State’s Capitol Area Plan and the City of Sacramento’s R Street Corridor Master Plan in a manner that is fiscally, socially, and environmentally sustainable, and that results in an attractive urban neighborhood that is affordable to a diverse population.

To accomplish its mandate, CADA must ensure that its property management activities are cost-effective and that its urban development activities are fiscally prudent. As a tool for ensuring that it is pursuing its mission in a fiscally-responsible manner, CADA prepares a Ten-Year Financial Forecast each year. The Forecast enables CADA to consider the needs of its aging housing stock and the implications of development and neighborhood investments on its long-term fiscal stability that is incorporated into the budget creation.

Since Capitol Area tax increment (TI) cannot be used in the R Street Area without prior approval from the Department of General Services (DGS), and the two areas have different restrictions with regard to the use of 20% affordable housing set-aside funds, separate Forecasts are provided for the Capitol Area (Attachment 1) and the R Street Area (Attachment 3). Attachment 2 provides detailed assumptions regarding planned development projects in the Capitol Area.

CAPITOL AREA FORECAST (ATTACHMENT 1)

This Forecast presents CADA operations and fiscal responsibilities in the Capitol Area in three

segments: General Operations, Major Construction, and Development. Regarding Tax Allocation Bond activities, CADA's ongoing bond debt service is reported as an expense within General Operations. Bond proceeds are used to reduce project expenditures. These funds are not resources for General Operations. Therefore, bond proceeds are only reflected in the Development project section of this Forecast.

CADA has established a threshold for the Capitol Area below which its cash reserves should not fall. This threshold represents six months of expenses, or approximately \$6.5 million. This is an increase from the \$6 million threshold in the prior Forecast. That Forecast, which was prepared in 2025, projected a slightly sharper decline in available funds from Year 1 through Year 4, with the decline flattening out through Year 4 to Year 5, but then declining from Year 6 through Year 10.

This year's Forecast shows a sharp decline in Year 1 through Year 2 with a sharp increase in Year 3, then a similar decline from the prior year forecast from Year 4 through Year 10, with starting reserves at \$19.7 million. Similar to the prior year Forecast, the current Forecast projects a continued decrease over the 10-year period, but with slightly less of a decline in the last 6 years as compared to the prior Forecast, and a projected available cash balance of \$9.8 million. This is an increase of \$1.8 million over the prior year Forecast.

The differences from the prior year are due to net changes in assumptions in General Operations, Major Construction, Development, project completions, economic changes, and changes in development project requirements and funding needs. These changes in assumptions to expenditures are the main reason for the changes throughout the Forecast.

Compared to the prior year, Year 1 in the current Forecast starts with a beginning balance of approximately \$1.5 million more in available resources. This is a similar increase to prior forecasts.

Within General Operations, the major assumptions are:

- Increases to operational expenses by 5% in Year 1 but then at only 3% thereafter.
- Increases to the annual CalPERS contributions, which increased total expenses through the Forecast period, are offset by a decrease in the OPEB contributions in Year 1 and 2, as CADA is currently fully funded. (Attachment 5-3)
- Rental revenue did not increase in the current period, and it is assumed that it will not increase in Year 1 but will increase 2% per year thereafter.

Assumptions made for interest rates are similar to what was assumed in the prior year, but the use of Bond proceeds is assumed to happen sooner, so those proceeds will accrue less interest income over the Forecast period. Along with development assumptions for the use of cash resources and bond proceeds, interest income in this Forecast has decreased.

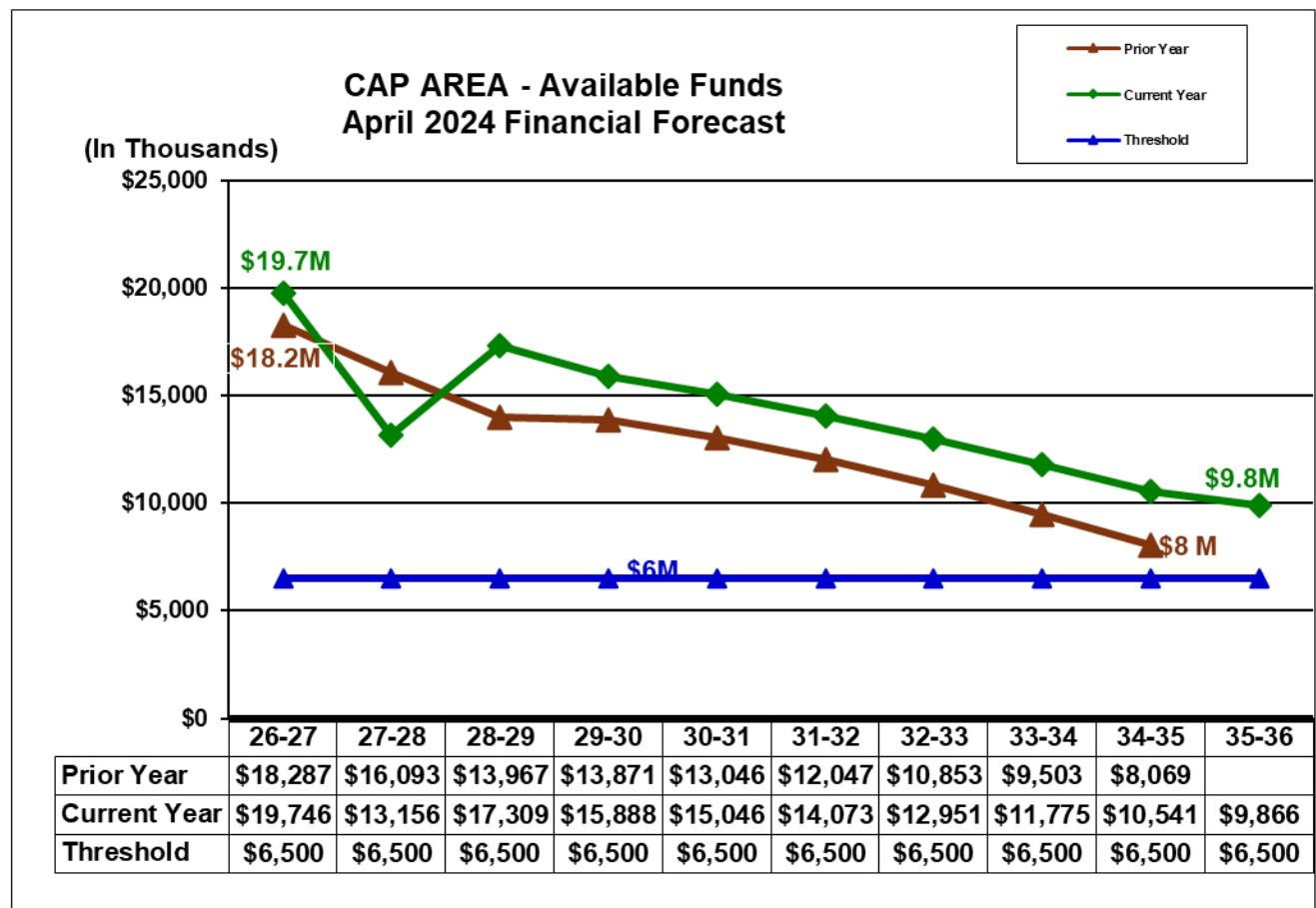
For Tax Increment (TI), collection generally has been steady but did decrease due to approved appeals within the past year. As such, the current Forecast still assumes the usual legally-permitted 2% increase per year, but the beginning amount will be reduced to FY 25-26 levels. In addition, this Forecast added The Cypress TI, which was not in the current year tax rolls because the property has recently completed construction. With these assumptions, TI revenue will grow over the whole ten-year period.

Overall debt will decrease over the 10-year period. It will increase in Year 1 due to a balloon payment due on the 525 S Street loan, but this is offset by the assumption of the sale of the current Maintenance office. CADA also has an Acquisition Reserve available to payoff this debt if the timing of property sale does not line up. Overall debt will decrease after Year 4 for the payoff of the three DGS loans, decrease again after Year 8 for the payoff of the I-Bank loan, and finally in Year 10 for the payoff of the 2017 Bond.

Major Construction has changes due to staff's continual work with our asset management consultant, Artemis Construction Management, to refine estimates and project priorities. These adjustments have been incorporated into the Forecast, which has increased the total amount of cash resources needed over the 10-year period, changing from \$13 million to \$14 million.

For Development, there have been a few major changes in assumptions which have led to an overall positive effect on cash flow throughout the Forecast. The East End Gateway Site 5-6-7 project has been removed from the Forecast along with its needed cash flow, but other projects have been added to the Forecast. One project is the Housing Accelerator Fund Loans with the funding of the loans occurring in Year 1 and then a corresponding increase in Year 3 for the loan repayment with interest. The increase is not back up to Year 1's funding level due to the net effect of three other possible projects occurring in Year 1 and Year 2, Somerset debt repayment, portfolio rehabilitation and the O Street Streetscape project. These projects are the main reason why we see a large decline from Year 1 and then the increase in Year 3.

While the Forecast projects a decline in available cash over the 10-year period, it still remains above the established threshold throughout the Forecast period, with available funds in Year 10. This is due to the previously-mentioned changes within General Operations, Major Construction and Development; most outstanding debt having matured by Year 9; payment of Somerset debt, and fully funding the debt-sinking reserve for the remaining HCD property; no new development projects in later years; and projected additional TI from the Cypress project, offset by operational expenses increasing faster than revenue growth; and continued large expenditures for major construction in Year 1 through Year 5.



The Capitol Area Forecast detail covering the period of FY 26-27 (Year 1) through FY 35-36 (Year 10) is presented in Attachment 1. In keeping with past Forecast practices, this Forecast does not

include the operation of CADA's Special Management properties. As reported in Attachment 1, the Forecast overall remains positive across the ten-year period.

Key assumptions, by segment, having a financial impact on Capitol Area cash reserves during the Forecast period of FY 26-27 through FY 35-36 are as follows:

GENERAL OPERATIONS

General Operations consists of property management revenue and expenses (residential and commercial activity), tax increment revenue, and administrative and development support activities for the organization. General Operations can be impacted by major construction and development projects, increases or decreases in tax increment and property management revenue, and changes in the number of affordable housing units maintained within CADA-managed properties.

Key Assumptions

- The Forecast assumes Rental Income will increase 2% per year, with no increase in the estimated rental income in Year 1. Rental income in FY 25-26 did not increase from the prior year and no rental rate increases were requested for FY 26-27. The Terraces net operating income was added to the total revenue for each year and increased 2% per year for the whole 10 years.
- The Forecast assumes CADA's Low Income Subsidy Program (Scattered-Site Program) will remain in place during the entire 10-year period, with the subsidy balance increasing 2% per year.
- Tax Increment (TI) revenue in the Capitol Area in Year 1 has decreased to reflect FY 25-26 estimated levels and review of the current tax assessor's reports, followed by a 2% increase each year thereafter. In the current year there were property tax reduction requests that were granted, so the current estimated TI was reduced by \$200,000.

TI revenue generated by development projects that are in progress is not included in this segment of the Forecast but is reported by project in the Development segment of the Forecast.

- Investment Earnings will continue to assume interest at the 2.5% rate through the Forecast. Consequently, the Forecast still assumes a decrease in the anticipated annual investment earnings over the 10-year period due to the decline in projected cash reserves. In addition to interest earned on operating reserves, the Forecast reflects investment earnings from the 2020 unspent bond proceeds to fund major construction and development needs. This also declines over the first four years with the anticipated use of these funds.
- For Notes Receivable, the \$1.5 million advance to Sonrisa from CADA has been added and is assumed to be paid off by Year 1, based on the anticipated cashflow of the remaining equity into the project and the recently issued 8609 letter that should release the final equity payment. The Residual Receipt notes are not considered collectable for the purpose of the Forecast and were not included.
- The Forecast assumes Salaries will increase 5% in Year 1 and 3% per year thereafter. At the time the Forecast was finished the salary survey was not completed so staff wanted to capture the possibility that FY 26-27 or Year 1, salaries expense could be higher than the usual assume 3%, due to possible salary rate and cost of living adjustments.
- Benefits assumes an increase of 3% per year, except for Retirement Benefits and Other Post Employment Benefit (OPEB) liabilities. Those have been adjusted based on information

from CalPERS current actuarial reports. There is no assumed change in staffing over the Forecast period.

- For retirement benefits, according to the latest CalPERS actuarial report, CalPERS is billing CADA for the normal cost, or “retirement cost”, for active employees estimated to vest in a given year as a percentage of payroll, but any unfunded liability is being billed at the calculated annual dollar value, which currently is amortized over 25 years.

In this Forecast, staff has incorporated assumptions from CalPERS actuarial reports pertaining to the normal cost rates. As new staff members have come on board, the number of PEPRA (Public Employees’ Pension Reform Act) employees has increased over Classic employees, and now CalPERS has combined the unfunded liabilities for both pools of employees together. It is still important to continue to consider both pools of employees because the employer normal cost rates are different for the two classifications, with the PEPRA employees being lower in both categories at this time.

For Classic members, the normal cost rate assumed in the CalPERS actuarial report is 13.36% in Year 1 through Year 6, with an assumed increase of .5% each year thereafter. For PEPRA members, the normal cost rate assumed in the CalPERS actuarial report is 8.24% in Year 1 through Year 6, with an assumed increase of .5% each year thereafter.

- For the Unfunded Liability for this Forecast, staff has kept the assumption from the CalPERS reports to reflect the “Fresh Start” proposal, which was reflected in the prior year Forecast. For the unfunded liability for PEPRA members, these amounts are now included with the Classic members for a total unfunded liability.

The purpose of modeling a Fresh Start proposal is to make an effort to reduce the unfunded liability balance and to reduce and take control of the annual required payments into the future to further the goal of bringing CADA’s pension trust to a fully funded status. This would be accomplished by paying a large one-time additional discretionary payment into a trust and working with CalPERS to restructure the unfunded liability payment schedule.

Within the current CalPERS actuarial report, they have provided an alternative amortization schedule that CADA staff could use to analyze our payments if we opted to initialize a Fresh Start. In this forecast, staff has switched to the CalPERS numbers as they are more up to date, which is an increase from what our consultants had calculated a few years ago.

The Forecast moves the one-time payment of \$500,000 to Year 1 instead of the current fiscal year but increases the annual payment to \$715,911 each year based on a 15-year amortization Schedule. This is a slightly higher payment than what CalPERS will require in the next year, but will potentially be less than what will be required in the years thereafter.

- OPEB Liabilities are projected to continue to be fully funded in a trust fund established through CalPERS. CADA’s current OPEB annual amount is calculated by using the most current actuarial report estimated Annual Required Donation (ARD) for Year Ended 2027 and 2028, then growing the liability 3% each year thereafter. The Forecast assumes CADA will continue to reimburse current retirement health benefits from the trust, starting at \$225,000 per year and increasing by 3% per year thereafter. CADA just completed a new actuarial report, see Attachment 5, which set the next two years ARD. Also, the trust is currently fully funded and the ARD is comprised of only of the estimated current year’s vesting costs.

- The Forecast assumes all the expense categories in Year 1 will be increased by 5%, then 3% each year after. This reflects the increases in inflation and uncertainty of where prices may be into the next Fiscal Year for products, materials and services.
- From Year 2 through Year 10, this Forecast assumes expenses will increase 3% per year. There is one exception within Overhead for CADA's Administrative Office lease. This lease was renegotiated in 2017 as part of the renovation of the office space. DGS approved tenant improvements done by CADA and they are being reimbursed through a rent reduction over 10 years totaling \$200,000. This Forecast reflects the negotiated lease terms with rent at the negotiated term of \$89,600 from Year 1 to Year 3, then the Forecast assumes a 3% annual increase from Year 6 to Year 10.
- CADA Debt will increase in Year 1 from the current fiscal year reflecting the assumption of a prepayment for the 525 S Street Maintenance Warehouse. There is a required prepayment of \$1.25 million in Year 1, with funding anticipated to come from the sale of the current Maintenance Office property, which has been included in revenue. With that pre-payment, it is anticipated this debt will be paid in full by Year 7.
- Thereafter, CADA's continuing debt will consist of the 2017 private placement bond, the I-Bank loan until Year 8, and the land loan debt to DGS for the East End Gateway Sites 1- 3 projects, until Year 3 when those loans will be paid off.
- Tax Allocation Bond Debt Service includes the debt service payments from the 2020 taxable bond issued in December 2020. This will be a constant expense over the whole ten-year Forecast period based on the Bond debit service schedules.
- Also included in the Forecast is the debt service reserve for two Special Management properties, Somerset Parkside and Biele Place. In the current forecast staff is modeling prepayment of the Somerset Parkside debt while continuing to set aside funds in the reserve to pay Biele's deferred debt at the end of its revised regulatory period. The Forecast assumes the debt reserve will be fully funded to pay the total remaining debt due, including interest and estimated accrued HCD monitoring fees by FY 29-30 or Year 4.

As reported in Attachment 1, the net cash flow of this segment of the Forecast has negative ending balances across the ten-year period.

MAJOR CONSTRUCTION

For Major Construction, the CADA Maintenance Department continues to review and update its needs for CADA's whole portfolio. In the current year, CADA continues to work with an asset management consultant to help prepare and value construction needs for CADA buildings. Staff, with the help of the consultant, worked on identifying projects and set priorities and timing for these projects. These assumptions have been incorporated into this Forecast, which has increased total expenditures in the Forecast as compared to the prior year.

Typically, Special Management construction projects are funded through those properties' operations or Replacement Reserves. In this case, CADA's two Special Management buildings (Biele Place and 17th Street Commons) will need to use Replacement Reserves to fund anticipated capital improvement projects over the ten-year period.

Major Construction budgets remain open and active for three years and the cash flow for these expenditures is usually expensed over a three-year period. To better reflect the cash flow of CADA's major construction project, from Years 3 to 10, total estimated project expenditures in each Forecast year are expended over a three-year period, generally with 25% expended in the first year,

50% in the following year, and 25% in the 3rd year. For currently budgeted projects, it is assumed that they will be completed in Years 1 and 2.

These assumptions yield a total Major Construction outlay of \$14.1 million over the ten-year period, with \$9.5 million of these expenditures occurring between Years 1 through 5.

DEVELOPMENT

In this Forecast, Development projects are categorized as either “Current” or “Neighborhood and Infrastructure Improvement Projects.” While the Forecast includes some of the same projects as in prior years, some projects have had modifications due to various issues including timing delays, project restructuring, and financing changes.

For the current Forecast, assumptions for each development project are estimates based on information received from CADA project managers as of the end of April 2026. Therefore, changes to development project assumptions that have occurred since April may not be reflected in the Forecast.

A portion of the Bond proceeds have been included in the Forecast this year. Of the \$12 million in remaining proceeds, only \$5.7 million was added to this forecast. Usually, these funds are only included to fund expenses by project in the Development segment of the Forecast. This is because these funds are assumed to be available for development projects and not funding for general operations. This Forecast also assumes all available bond proceeds will be spent by FY 29-30.

Key assumptions for development projects (timing, revenues, and expenditures) reflected in the current Forecast are shown below. Further details for each development project is provided in Attachment 2.

Current CADA Development Projects

Current CADA Projects consist of the Cypress - Site 21 (14th & N), Somerset debt repayment, portfolio rehabilitation, and the removal of the East End Gateway Site 5-7.

For these projects, the Forecast projects \$2.9 million in additional cash outflow needed from CADA in Years 1 through 5, which is similar in cash inflow from the prior Forecast, but projects have changed with one project removed and two new projects were added. However, the cash needs for Development have not changed significantly from the prior year.

Site 21 (the Cypress)

- Construction was completed around November 2025, and it is assumed that there will be potential Tax Increment starting in Year 1 and will generate additional Tax Increment for a total of \$5.4 million from Year 1 to Year 10.
- This year’s Forecast removed the \$400,000 CADA offsite subsidy that was to be paid in Year 1 to the developer from CADA as part of this project as it was not needed.

East End Gateway Site 5-6-7

- For this Forecast this project has been removed, so the assumption of predevelopment expenses and the use of \$12 million in bonds proceeds has been removed.

Somerset Debt Repayment

- For this Forecast staff is modeling the repayment of the deferred debt to reduce interest expenses and give flexibility to this property.

Portfolio Rehabilitations

- For this forecast staff wanted to include an assumption of possible large rehabilitation projects within CADA's portfolio, that may be more complex or take longer than three years, making these types of projects more appropriate within the development budgets.

Neighborhood and Infrastructure Improvement Projects

Neighborhood and Infrastructure projects currently consist of Roosevelt Park, O Street Streetscape, 16th Street, 10th Street Streetscape projects and the Housing Accelerator Loan Program. For these projects, approximately \$1.5 million in CADA net resources will be expended during the ten-year period, which is a similar estimate to the prior Forecast.

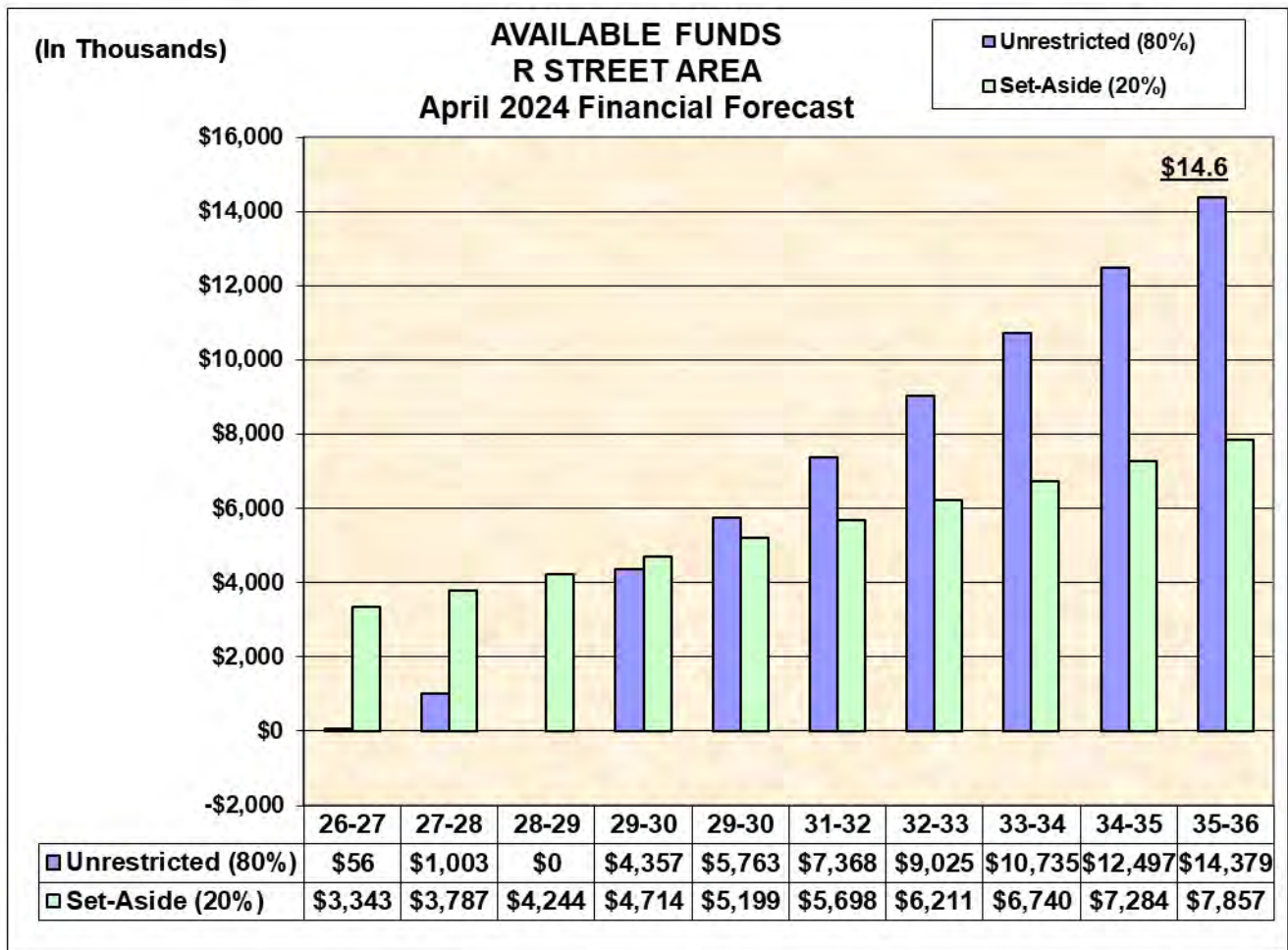
- The infrastructure improvement projects in the Capitol Area – Roosevelt Park, 16th Street Streetscape, and 10th Street improvement – are collectively projected to require a \$127,500 investment for potential infrastructure and site improvement costs, expended in Year 1 and Year 2.
- This Forecast assumed the O Street and other Streetscape project's total estimated cost would be \$2.1 million, with \$1.4 million funded with the bond proceeds, and \$610,000 remaining funds through TI.
- The 10th Street Streetscape project reflects small site improvements including recently installed landscaping on 10th Street and on the corner of 11th and P Street, to complement improvements planned within and around Roosevelt Park. This project was moved by one year from the prior forecast and is expected to be started in Year 1 and finished in Year 2.
- The Housing Accelerator Loan Program was included in this Forecast with two loans for a total of \$5.7 million being funded in Year 1 and repaid with interest in Year 3. These loans were assumed to be funded using Bond proceeds. With the repayment of the loans and interest income, these funds were left within the Forecast to be available for either new loans or future development projects.

R STREET FORECAST (ATTACHMENT 4)

Due to restrictions on CADA's utilization of Tax Increment generated within the R Street Area, the R Street Area Forecast is presented separately from the Capitol Area Forecast. The R Street Forecast includes two segments -- Unrestricted Funds (80% of TI) and Set-Aside Funds (20% of TI).

As illustrated in the table below, the net result of the activities planned on R Street in this year's Forecast is a positive cumulative fund balance in both the Unrestricted and the Affordable Housing Set-Aside segments throughout the ten-year period.

The R Street Forecast, presented in Attachment 3, provides the revenue and expenses projected for this ten-year period. Project-specific details for R Street Area Development Projects are provided in Attachment 4.



UNRESTRICTED SEGMENT ASSUMPTIONS

- For Tax Increment (TI), revenue in Year 1 is increased to reflect the reduced FY 25-26 estimated levels, followed by 2% increase each year thereafter.
- Similar to the prior Forecast, R Street Unrestricted Funds have been incorporated for streetscape improvements at the 900 Block and surrounding blocks for \$503,000 expended in between Year 2 through Year 4.
- Tax Allocation Bond Debt Service reflects the continuing debt service payments from the 2020 taxable bond issued in December 2020 allocated to R Street’s unrestricted funds. This will be a constant expense over the whole ten-year Forecast period based on the 2020 Debt Service schedules.
- In the prior Forecast, there were pre-development projects included in this segment for the property at 16th and T street Sakura project and 805 R street Monarch project. These projects are now in construction with development and bonds funds expended in the prior year, so they have been removed from this forecast. No project revenue has been incorporated into the Forecast.
- The only item still incorporated in this Forecast in regard to the Sakura project is the ASHC funding requirement for streetscape improvements on S Street. This requires CADA to assist the City of Sacramento with improvements to S Street with CADA’s portion being \$450,000 assume to be expended in Year 1.

- We continue to incorporate a possible Catalyst Affordable Housing Project to model the purchase of property with an estimate for a possible affordable housing project. For this project, it is assumed property would be purchased for \$4 million in Year 1, with a total of \$3.1 million in project expenses to be expedited over the following two years. This project continues to assume the use of Unrestricted TI funds with additional funding of \$528,000 from the affordable housing funds. Bond proceeds could be available for use if the timing of the project changes. This project would contribute to CADA meeting its R Street Area mandatory affordable housing requirements.
- Added to this year's Forecast is a new project in Year 1 for a potential loan for a possible condo conversion on R Street which would be paid back from sales proceeds assumed to occur in Year 4. No interest income was included with the repayment of loan at this time.
- Removed from this Forecast is the middle-income housing project loans as this fund has been funded and it is assumed any possible loans will not exceed the funds available and those funds are not available for general operations.

AFFORDABLE HOUSING SET-ASIDE SEGMENT ASSUMPTIONS

- Tax Increment (TI) revenue in Year 1 is increased to reflect reduced FY 25-26 estimated levels, followed by 2% increases each year thereafter.
- Tax Allocation Bond Debt Service reflects the continuing debt service payments from the 2020 taxable bond issued in December 2020 and allocated to R Street's set-aside funds. This will be a constant expense over the whole ten-year Forecast period based on the 2020 Debt Service schedules.
- In this forecast \$528,000 is assumed to be transferred from Affordable Housing funds to the Unrestricted funds above for the Catalyst Affordable Housing Project.
- Aside from the Development expenses and assumptions previously mentioned above, the Forecast assumes no other major CADA projects will be funded through the set-aside for the next ten-year period. As a result, remaining funds in the reserve should be approximately \$7.8 million by Year 10 and be available to use for the other proposed projects.

CONCLUSIONS

The Capitol Area Forecast indicates there will be sufficient funds to meet the projected needs of CADA's General Operations and Development Projects during the ten-year Forecast period. It is important to note that, with the decrease in available funding over the Forecast period, available resources for larger expenditures in the future are reduced for any new projects or additional project subsidies funded through operational sources.

However, with the current assumptions for Operations, Development, and infrastructure projects, continued major construction improvement needs for CADA's aging buildings, and no new development or infrastructure projects planned to occur during the last five years of the Forecast period, it appears that expenses are still growing faster than revenue. Even with the overall decline the available funds still remain above our required minimum reserve balance at Year 10. This is similar to what we have seen in prior years, although the amounts in Year 10 are higher than what we have seen in prior years.

With the continued and anticipated fund balance decline throughout the Forecast period, although it continues to be not as steep as we have seen in previous years and there are overall available funds well above the minimum threshold, CADA still needs to remain fiscally viable, so it is imperative that CADA continue to: carefully consider its current and future commitments in both the Capitol and R

Street Areas; secure infrastructure grants, rebates and other outside development funding whenever possible; and undertake actions to continue to keep revenue and expenses aligned to maintain a positive reserve balance into the future.

The R Street Area Forecast indicates the affordable housing set-aside funds will be available for additional funding to current or new projects beyond those that are assumed in this Forecast. Unrestricted funds are available but will be reduced to almost zero in Year 1 and then again in Year 2 due to assumptions for a new affordable housing project.

With much of the current R Street Area project expenses funded through the Tax Increment, there will be a period where no funds are available to assist new and current projects from the Unrestricted funds, but there still will be restricted funds available, also some remaining bond proceeds can be made available. So, it is crucial for the R Street Area that careful consideration and discussions occur regarding how, when and which funding sources should be utilized in the future.

STRATEGIC PLAN

The Strategic Plan objective that is most directly pertinent to this action is Objective I: Ensure Fiscal Strength and Operational Excellence. Completing and reviewing a 10-Year Financial Forecast gives CADA the ability to make informed decisions on operational costs and development projects; while continuing to maintain a strong financial position so that CADA continues to have the ability to meet its goals and mission objectives in the future.

FINANCIAL IMPACT

The purpose of the Financial Forecast is to provide the Board and staff with a broad understanding of the projected overall impact of currently envisioned projects and programs on CADA's financial well-being. As with any Forecast, the impacts will be subject to refinement as projects are finalized and conditions change. Accordingly, while this document serves as a valuable reference, the specific financial impacts of proceeding with any project or program will be analyzed at the time individual project decisions are considered.

ENVIRONMENTAL REVIEW

Not applicable. The action before the Board is an administrative matter and is not a project subject to the guidelines of the California Environmental Quality Act.

CONTRACT AWARD CONSIDERATIONS

Not applicable. The action before the board does not involve contract awards.

Attachments:

1. Capitol Area Forecast
2. General Fund Development Detail
3. R Street Area Forecast
4. R Street Development Projects
5. OPEB Valuation Report

**Capitol Area Forecast
2024 Financial Forecast**

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GENERAL OPERATIONS										
Operation Revenue	\$ 8,674,875	\$ 8,847,790	\$ 9,024,154	\$ 9,204,037	\$ 9,387,508	\$ 9,574,640	\$ 9,765,505	\$ 9,960,177	\$ 10,158,733	\$ 10,361,252
Low Income Subsidy (General Fund Only)	(529,123)	(539,705)	(550,499)	(561,509)	(572,739)	(584,194)	(595,878)	(607,796)	(619,952)	(632,351)
Tax Increment Revenue	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972
Interest Income (from operations & unspent bond proceeds)	691,993	369,928	263,848	367,601	237,771	211,433	183,545	152,962	119,514	99,509
Notes Receivable Repayment	1,526,994	-	-	-	-	-	-	-	-	-
Sale of 701 S street	1,250,000	-	-	-	-	-	-	-	-	-
Total Revenue	16,714,739	13,880,013	14,043,543	14,422,290	14,572,945	14,832,691	15,096,600	15,363,640	15,633,758	15,923,382
Operation Expense	(12,710,730)	(12,623,430)	(12,981,942)	(13,353,899)	(13,737,014)	(14,131,623)	(14,540,153)	(14,958,856)	(15,390,121)	(15,834,323)
Continuing Debt Service	(1,601,418)	(351,310)	(351,200)	(218,487)	(218,370)	(218,250)	(129,006)	(39,060)	-	-
2016 & 2017 TAB Debt Service	(759,113)	(764,854)	(825,374)	(766,245)	(780,935)	(773,111)	(774,904)	(732,122)	(687,853)	-
2020 Bond Debt Service	(458,040)	(457,105)	(456,887)	(456,069)	(456,084)	(455,744)	(456,346)	(455,178)	(454,769)	(455,183)
Special management debt reserve	(260,000)	(260,000)	(260,000)	(252,747)	-	-	-	-	-	-
Total Expenses	(15,789,301)	(14,456,699)	(14,875,404)	(15,047,447)	(15,192,403)	(15,578,728)	(15,900,409)	(16,185,216)	(16,532,742)	(16,289,506)
Annual Net Cash Flow - General Operations	\$ 925,438	\$ (576,686)	\$ (831,860)	\$ (625,157)	\$ (619,459)	\$ (746,037)	\$ (803,809)	\$ (821,577)	\$ (898,984)	\$ (366,124)
MAJOR CONSTRUCTION										
Annual Net Cash Flow - Major Construction	\$ (2,546,413)	\$ (2,907,512)	\$ (1,997,353)	\$ (1,260,428)	\$ (783,577)	\$ (798,356)	\$ (900,233)	\$ (949,658)	\$ (940,933)	\$ (927,451)
Annual Net Cash Flow after Major Construction	\$ (1,620,975)	\$ (3,484,198)	\$ (2,829,213)	\$ (1,885,585)	\$ (1,403,036)	\$ (1,544,393)	\$ (1,704,042)	\$ (1,771,235)	\$ (1,839,917)	\$ (1,293,575)
DEVELOPMENT (FN 1 - includes revenue loss and/or new debt service)										
CADA Projects										
Site 21 (14th & N)	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546
Somerset Debt Repayment	(2,203,000)	-	-	-	-	-	-	-	-	-
Portfolio Rehabilitations	-	(3,300,000)	-	-	-	-	-	-	-	-
	(1,703,000)	(2,790,000)	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546
Neighborhood and Infrastructure Improvement Projects										
Roosevelt Park	(45,000)	(45,000)	-	-	-	-	-	-	-	-
O Street Streetscape & Other Streets	(1,657,006)	(165,433)	(178,346)	(81,694)	-	-	-	-	-	-
16th Street Streetscape	(10,000)	-	-	-	-	-	-	-	-	-
10th Street Commerical	(27,575)	-	-	-	-	-	-	-	-	-
Accelerated Loan Program										
CTI Stockton Blvd Loan	(2,850,000)	-	3,202,260	-	-	-	-	-	-	-
Urban Capital 14R Loan	(2,850,000)	-	3,202,260	-	-	-	-	-	-	-
	(7,439,581)	(210,433)	6,226,174	(81,694)	-	-	-	-	-	-
Interest Expense - Opportunity Cost										
	(319,990)	(105,015)	236,123	15,712	18,943	19,321	19,708	20,102	20,504	20,914
	(319,990)	(105,015)	236,123	15,712	18,943	19,321	19,708	20,102	20,504	20,914
Annual Net Cash Flow - Development	\$ (9,462,571)	\$ (3,105,448)	\$ 6,982,497	\$ 464,622	\$ 560,159	\$ 571,361	\$ 582,789	\$ 594,445	\$ 606,334	\$ 618,460
ANNUAL NET CASH FLOW	(11,083,546)	(6,589,646)	4,153,284	(1,420,963)	(842,877)	(973,032)	(1,121,253)	(1,176,790)	(1,233,584)	(675,115)

Capitol Area Forecast
2024 Financial Forecast

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ANNUAL NET CASH FLOW	-\$11,084	-\$6,590	\$4,153	-\$1,421	-\$843	-\$973	-\$1,121	-\$1,177	-\$1,234	-\$675
CUMULATIVE IMPACT ON AVAILABLE OPERATING RESERVES										
Available Operating Reserves -Beginning of Forecast	\$30,829									
Available Bond Funds	\$0	\$0								
Available Operating Reserves - End of Year	\$19,746	\$13,156	\$17,309	\$15,888	\$15,046	\$14,073	\$12,951	\$11,775	\$10,541	\$9,866
Less: Operating Reserve Threshold	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
Target Operating Reserve Excess <Shortfall>	\$13,246	\$6,656	\$10,809	\$9,388	\$8,546	\$7,573	\$6,451	\$5,275	\$4,041	\$3,366

(IN THOUSANDS)

Capitol Area Development Authority
2026 Financial Forecast
GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.	26-30					31-35					
	25-26	26-27	27-28	28-29	29-30	29-30	31-32	32-33	33-34	34-35	35-36	
CADA Projects												
D223-01 - Site 21 (14th & N) (D08 Project) Cypress												
FUNDING SOURCES												
		500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	
	Tax Increment											
	TOTAL FUNDING SOURCES	-	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546
USES OF FUNDS												
	TOTAL USES OF FUNDS	-	-	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546
10th Street Commerical (D19 Proposed Project)												
FUNDING SOURCES												
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4703	Site Improvements	-	(27,575)	-	-	-	-	-	-	-	-	-
	TOTAL USES OF FUNDS	-	(27,575)	-	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(27,575)	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority
 2026 Financial Forecast
 GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.										
		25-26	26-27	27-28	28-29	29-30	29-30	31-32	32-33	33-24	34-35	35-36
Neighborhood and Infrastructure Improvement Projects												
D807-00 - Roosevelt Park (D15 Project)												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4758	Site Improvements - Other		(45,000)	(45,000)								
TOTAL USES OF FUNDS		-	(45,000)	(45,000)	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	(45,000)	(45,000)	-	-	-	-	-	-	-	-
D801-00 - O Street Streetscape (D09 Project)												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4731	Offsite Infrastructure Improvements - CADA funded		(1,657,006)	(165,433)	(178,346)	(81,694)	-					
TOTAL USES OF FUNDS		-	(1,657,006)	(165,433)	(178,346)	(81,694)	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	(1,657,006)	(165,433)	(178,346)	(81,694)	-	-	-	-	-	-
D804-00 - 16th Street Streetscape (D10 Project)												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4752	Project Financial Analysis		(10,000)	-								
TOTAL USES OF FUNDS		-	(10,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	(10,000)	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority (CADA)
 2026 Long-Range Forecast
R STREET AREA FORECAST

	25-26	1 to 5 Year Forecast					6 to 10 Year Forecast				
		26-27	27-28	28-29	29-30	29-30	31-32	32-33	33-34	34-35	35-36
	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection
R STREET AREA (80% Unrestricted Portion)											
Unrestricted (80%)											
Revenue											
Tax Increment Revenue (2% annual increase)	2,577,000	2,628,540	2,681,111	2,734,733	2,789,428	2,845,216	2,902,121	2,960,163	3,019,366	3,079,754	3,141,349
Taxable Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
Funding from the Set-a-side to partially fund affordable project	-	-	-	527,795	-	-	-	-	-	-	-
Expenses											
2016 Bond Debt Service	(34,012)	(33,611)	(33,928)	(33,954)	(33,698)	(34,429)	(34,338)	(34,430)	(34,449)	(34,393)	-
2020 Bond Debt Service	(1,017,867)	(1,015,789)	(1,015,305)	(1,013,487)	(1,013,521)	(1,012,765)	(1,014,103)	(1,011,507)	(1,010,597)	(1,011,518)	(978,690)
Assistance to General Fund (Staffing Salaries & Benefits)	(246,000)	(215,000)	(221,450)	(228,094)	(234,936)	(241,984)	(249,244)	(256,721)	(264,423)	(272,356)	(280,526)
General R Street Projects	-	(150,000)	(150,000)	-	-	-	-	-	-	-	-
R Street Improvement - 900 Block	-	-	(52,977)	(150,000)	(150,000)	(150,000)	-	-	-	-	-
16T - S Street Improvement Project	-	(450,000)	-	-	-	-	-	-	-	-	-
Middle Income Housing Program Support	-	-	-	-	-	-	-	-	-	-	-
Catalyst Affordable Housing Project	-	(4,000,000)	(260,000)	(2,840,000)	-	-	-	-	-	-	-
Possible Condo Conversion Loan	-	(3,000,000)	-	-	3,000,000	-	-	-	-	-	-
	(1,297,879)	(8,864,400)	(1,733,660)	(4,265,535)	1,567,845	(1,439,178)	(1,297,684)	(1,302,658)	(1,309,469)	(1,318,267)	(1,259,216)
Cash Flow	1,279,121	(6,235,860)	947,451	(1,003,007)	4,357,272	1,406,038	1,604,436	1,657,505	1,709,898	1,761,487	1,882,132
Cash Reserves Available - July 1,	5,012,294										
CUMULATIVE YEAR END FUNDS AVAILABLE	6,291,415	\$ 55,555	\$ 1,003,006	\$ (0)	\$ 4,357,272	\$ 5,763,310	\$ 7,367,746	\$ 9,025,250	\$ 10,735,148	\$ 12,496,635	\$ 14,378,767
R STREET SET-ASIDE (20% Portion)											
Affordable Housing Related											
Revenue											
Tax Increment Revenue (2% annual increase)	644,000	656,880	670,018	683,418	697,086	711,028	725,249	739,754	754,549	769,640	785,032
Funding an Unrestricted project with affordable componets	-	-	-	(527,795)	-	-	-	-	-	-	-
Expenses											
2016 Bond Debt Service	(6,803)	(6,723)	(6,786)	(6,791)	(6,740)	(6,886)	(6,868)	(6,887)	(6,890)	(6,878)	-
2020 Bond Debt Service	(220,538)	(220,088)	(219,983)	(219,589)	(219,596)	(219,432)	(219,722)	(219,160)	(218,963)	(219,162)	(212,050)
	-	-	-	-	-	-	-	-	-	-	-
	(227,341)	(226,811)	(226,769)	(226,380)	(226,336)	(226,318)	(226,590)	(226,047)	(225,853)	(226,040)	(212,050)
Cash Flow	416,659	430,069	443,249	457,038	470,750	484,710	498,658	513,707	528,696	543,600	572,982
Cash Reserves Available - July 1,	2,496,534	-									
CUMULATIVE YEAR END FUNDS AVAILABLE	2,913,193	\$ 3,343,262	\$ 3,786,511	\$ 4,243,549	\$ 4,714,299	\$ 5,199,009	\$ 5,697,667	\$ 6,211,374	\$ 6,740,070	\$ 7,283,670	\$ 7,856,652
CUMULATIVE YEAR END FUNDS AVAILABLE											

Capitol Area Development Authority (CADA)
 2026 Long-Range Forecast
R STREET AREA FORECAST

		25-26	26-27	27-28	28-29	29-30	29-30	31-32	32-33	33-34	34-35	35-36
		Cash Flow Projection 25-26	Cash Flow Projection 26-27	Cash Flow Projection 27-28	Cash Flow Projection 28-29	Cash Flow Projection 29-30	Cash Flow Projection 29-30	Cash Flow Projection 31-32	Cash Flow Projection 32-33	Cash Flow Projection 33-34	Cash Flow Projection 34-35	Cash Flow Projection 35-36
	(In Thousands)											
Unrestricted		6,291,415	\$56	\$1,003	\$0	\$4,357	\$5,763	\$7,368	\$9,025	\$10,735	\$12,497	\$14,379
Set-Aside		2,913,193	\$3,343	\$3,787	\$4,244	\$4,714	\$5,199	\$5,698	\$6,211	\$6,740	\$7,284	\$7,857
		9,204,608	\$3,399	\$4,790	\$4,244	\$9,072	\$10,962	\$13,065	\$15,237	\$17,475	\$19,780	\$22,235

R STREET DEVELOPMENT PROJECTS

	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
D901-00 - R Street (D05 Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
Budgeted USES OF FUNDS											
4703 Site Improvements - Art	-	(150,000)									
4711 Public space improvements/ Site Maintenance	-		(150,000)								
TOTAL USES OF FUNDS	-	(150,000)	(150,000)	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(150,000)	(150,000)	-	-	-	-	-	-	-	-
R Street Public Space Improvement - 900 Block											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
4703 Site Improvements	-	-	-	(150,000)	(150,000)	(150,000)					
4758 Other professional services	-	-	(52,977)								
TOTAL USES OF FUNDS	-	-	(52,977)	(150,000)	(150,000)	(150,000)	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	(52,977)	(150,000)	(150,000)	(150,000)	-	-	-	-	-
16T- S Street Project - required as part of 16T funding											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
4710 D&A Engin/Architectural	-	(325,000)									
4758 D&A Other Professional Services	-	(125,000)									
TOTAL USES OF FUNDS	-	(450,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(450,000)	-	-	-	-	-	-	-	-	-
New/Catalyst Affordable Housing Project											
FUNDING SOURCES											
TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											

R STREET DEVELOPMENT PROJECTS

		25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
4601	Build/Land Acquisition	-	(4,000,000)	-	-	-	-	-	-	-	-	-
4710	D&A Engin/Architectural	-	-	(150,000)	(200,000)	-	-	-	-	-	-	-
4720	D&A Environmental Assessments	-	-	(50,000)	(25,000)	-	-	-	-	-	-	-
4751	Legal - Dev Project Related	-	-	(10,000)	(25,000)	-	-	-	-	-	-	-
4752	D&A Project Financial Analysis	-	-	(30,000)	(50,000)	-	-	-	-	-	-	-
4758	D&A Other Professional Services	-	-	(10,000)	(30,000)	-	-	-	-	-	-	-
4775	D&A Miscellaneous Expense	-	-	(10,000)	(10,000)	-	-	-	-	-	-	-
	Gap Financing	-	-	-	(2,500,000)	-	-	-	-	-	-	-
	TOTAL USES OF FUNDS	-	(4,000,000)	(260,000)	(2,840,000)	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(4,000,000)	(260,000)	(2,840,000)	-	-	-	-	-	-	-
R Street Possible Condo Conversion												
	FUNDING SOURCES											
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
	USES OF FUNDS											
	Dev Loan	-	(3,000,000)	-	-	3,000,000	-	-	-	-	-	-
	TOTAL USES OF FUNDS	-	(3,000,000)	-	-	3,000,000	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	(3,000,000)	-	-	3,000,000	-	-	-	-	-	-

April 27, 2026

Noelle Mussen
Finance Director
Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95814

Re: Capitol Area Development Authority Other Post-Employment Benefits
June 30, 2025, Actuarial Valuation and GASB 75 Report for Fiscal Year Ending June 30, 2026

Dear Ms. Mussen:

We are pleased to enclose our actuarial report providing financial information about the other post-employment benefit (OPEB) liabilities of Capitol Area Development Authority (the Authority). The report's text describes our analysis and assumptions in detail.

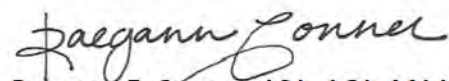
The primary purposes of this report are to:

1. Recalculate plan liabilities as of June 30, 2025, in accordance with GASB 75's biennial valuation requirement.
2. Provide information required by GASB 75 ("Accounting and Financial Reporting for Postemployment Benefits Other Than Pension") to be reported in the Authority's financial statements for the fiscal year ending June 30, 2026.
3. Develop Actuarially Determined Contributions for prefunding plan benefits.
4. Provide information to be submitted to the California Employers' Retiree Benefit Trust (CERBT) to satisfy filing requirements for the trust.

The exhibits presented in this report reflect that the Authority is contributing, on average, 100% or more of the Actuarially Determined Contribution each year. We assumed that OPEB trust assets will remain in CERBT Asset Allocation Strategy 1. We based the valuation on the employee data, details on plan benefits and retiree benefit payments reported to us by the Authority. Please review our summary of this information to be comfortable that it matches your records. *We estimated OPEB contributions and covered employee payroll for the fiscal year. When actual amounts are known, we'd be happy to update the report.*

We appreciate the opportunity to work on this analysis and acknowledge the efforts of Authority employees who provided valuable time and information to enable us to prepare this report. Please let us know if we can be of further assistance.

Sincerely,



Raegann E. Conner, ASA, ACA, MAAA
Consulting Actuary

Enclosure



Capitol Area Development Authority

Actuarial Valuation of Other
Post-Employment Benefit Programs
As of June 30, 2025

Development of OPEB Prefunding Levels
& GASB 75 Report for the FYE June 30, 2026

Submitted April 2026

MacLeod Watts

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A. Executive Summary

This report presents the results of the June 30, 2025, actuarial valuation and the accounting information for financial reporting of the other post-employment benefit (OPEB) program of the Capitol Area Development Authority (the Authority). The purposes of this report are to: 1) summarize the results of the valuation; 2) provide disclosure information as required by Statement No. 75 of the Governmental Accounting Standards Board (GASB 75) for the fiscal year ending June 30, 2026; 3) develop Actuarially Determined Contribution (ADC) levels for prefunding plan benefits; and 4) provide information required by the California Employers' Retiree Benefit Trust (CERBT).

A description of the valuation process can be found in the appendices. We recommend users of the report read this information to familiarize themselves with the process and context of actuarial valuations. The glossary also contains descriptive definitions of terms you may see in this or other actuarial reports.

Results of this June 30, 2025, valuation may also be used to prepare the Authority's GASB 75 report for the fiscal year ending June 30, 2027. If there are any significant changes in plan members, plan benefits or eligibility and/or OPEB funding policy, an earlier valuation might be required or appropriate.

OPEB Obligations

The Authority provides continuation of certain types of post-employment coverage to its retiring employees. See Retiree Benefit Provisions for a description of these benefits. Post-employment coverage may create one or more types of OPEB liabilities:

- **Explicit subsidy liabilities:** An "explicit subsidy" exists when the employer contributes directly toward the cost of a retiree's coverage, such as contributing toward the cost of healthcare premiums.
- **Implicit subsidy liabilities:** An "implicit subsidy" may exist when premiums paid for retiree coverage are not expected to cover retiree claims, and the cost difference is expected to be borne by the employer. This commonly occurs when the employer is charged the same premium for active and retired employees, even though retirees generally incur higher claims.

We determine explicit subsidy liabilities using the expected direct payments promised by the plan toward retiree coverage. We determine the implicit subsidy liability as the projected difference between (a) estimated retiree claim costs by age and (b) premiums charged for retiree coverage, to the extent borne by the Authority.

Important Dates

GASB 75 allows reporting liabilities using (1) a *valuation date* no more than 30 months plus 1 day prior to the fiscal year end; and (2) a *measurement date* up to one year prior to the fiscal year end. The following dates were used for this report:

Fiscal Year End	June 30, 2026
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025
Valuation Date	June 30, 2025



Executive Summary

(Continued)

Summary of Results

The plan’s impact on Net Position will be the sum of the difference between assets and liabilities as of the measurement date plus the unrecognized net outflows and inflows of resources. The plan’s impact on Net Position and Expense for the current fiscal year is shown below.

Summary of Results for Fiscal Year Ending June 30, 2026	CADA
Total OPEB Liability	\$ 5,701,878
Fiduciary Net Position	<u>(6,218,155)</u>
Net OPEB Liability (Asset)	\$ (516,277)
<i>Adjustment for Deferred Resources:</i>	
Deferred (Outflows)	(1,087,718)
Deferred Inflows	1,604,206
Impact on Statement of Net Position	\$ 211
OPEB Expense, FYE 6/30/2026	\$ (5,929)

A summary of the changes to the Net OPEB Liability that have occurred since the prior measurement date is shown below. A more detailed reconciliation of changes can be found in the Valuation Results section.

Summary of Changes to Net OPEB Liability	Net OPEB Liability
Balance at Fiscal Year Ending 6/30/2025	\$ 852,880
Plan Experience	(1,068,335)
Ongoing Plan Operations	337,635
Investment Experience	(318,320)
CADA Contributions	(262,014)
Assumption Changes	<u>(58,123)</u>
Total changes	(1,369,157)
Balance at Fiscal Year Ending 6/30/2026	\$ (516,277)

Ongoing plan operations includes benefits earned during the year by active employees, interest on plan liabilities, expected return on assets, and administrative expenses.



Executive Summary

(Concluded)

OPEB Funding Policy

The Authority's OPEB funding pattern over the most recent 5-year period has been to contribute 100% or more of the Actuarially Determined Contribution each year. When fully funding, GASB 75 prescribes the expected long-term trust earnings rate as the discount rate for determining liabilities for plan disclosures.

With the Authority's approval, we used 6.55% as the discount rate to develop accounting disclosures and Actuarially Determined Contributions for plan funding. Information on how this rate was determined is provided in the Expected Return on Trust Assets section of Accounting Information.

Updates Since the Prior Report

The Authority reported no plan changes since the prior report. The Authority provided an updated census of plan participants which was used in the valuation to determine "plan experience". A description of the components of plan experience and their impact on the liability can be found in the Reconciliation shown in Valuation Results. See the Glossary for a definition of Plan Experience. Certain assumptions were changed for this valuation. A description of the changes can be found in the Changes section of Actuarial Methods and Assumptions. The liability impact of the assumption changes can be found in the Reconciliation provided in Valuation Results. Investment experience (the difference between actual and expected trust earnings) was determined as well. The financial impact is shown in the Reconciliation provided in Valuation Results.

Use and Reliance

This report is intended to present actuarial information related to other postemployment benefits (OPEB) for the Authority's financial statements in accordance with GASB Statement No. 75. The results and conclusions are appropriate for this purpose but may not be suitable for other uses, as different assumptions, methods, or actuarial standards of practice may be required or more suitable.

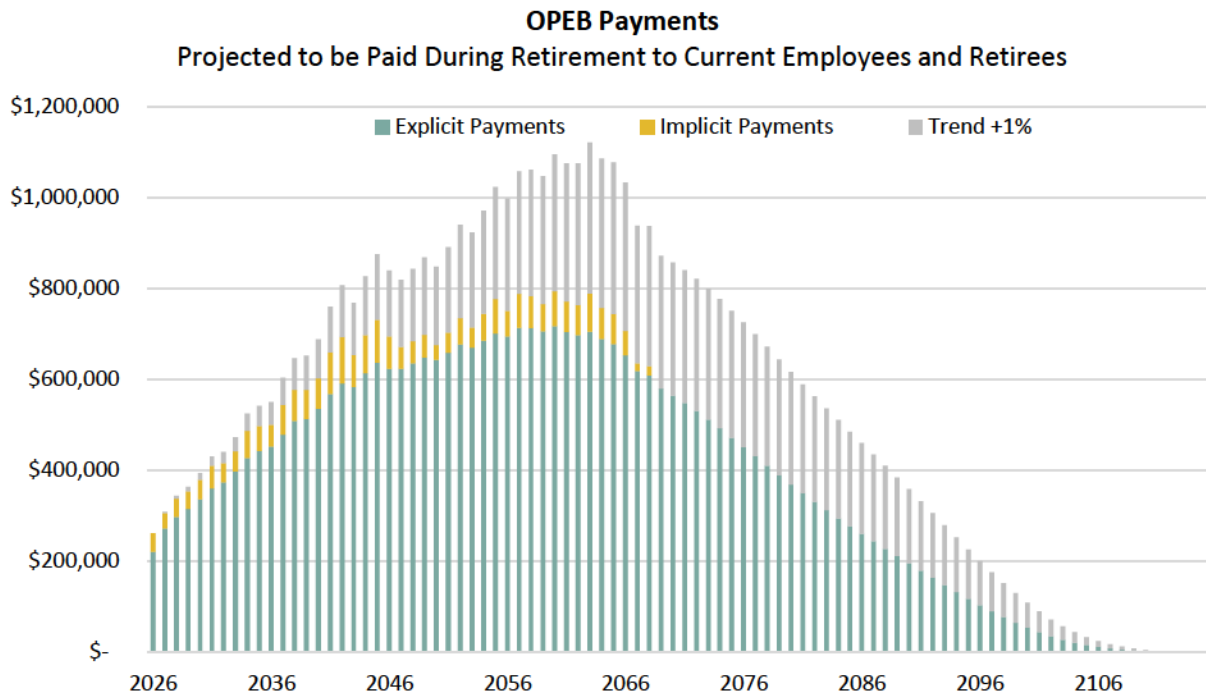
The actuarial valuation reflects plan provisions and related information as provided by the Authority. The Authority is assumed to have access to, and to rely upon, its own legal counsel for advice on legal matters, including the compliance of plan provisions with applicable laws, regulations, Board requirements, or other governing authorities. MacLeod Watts does not practice law, and nothing in this report should be construed as legal advice. While MacLeod Watts is not a public accounting firm, any financial reporting information herein has been prepared in accordance with our understanding of applicable reporting requirements. The Authority should coordinate with its internal accounting staff and external auditors regarding the application of these results to the Authority's financial statements.



B. Valuation Results

The Authority’s OPEB liability as of June 30, 2025, was determined using the updated employee data, plan provisions and asset information provided to us for the valuation. The actuarial information was derived following the Valuation Process described in the appendices. This process uses many assumptions which can be reviewed in the Actuarial Assumptions section of this report. We recommend the Authority review our understanding of retiree benefits found in the Retiree Benefits Provisions section of this report. Finally, the Summary of Employee Data section provides a summary of the data provided by the Authority for this valuation.

Using all the information provided for this report, we projected all future benefit payments expected to be paid on behalf of current retirees and current employees of the Authority (see the chart below).



Explicit payments represent direct payments by the Authority to or on behalf of retirees. Implicit payments reflect the difference between expected retiree claims and premiums paid for coverage, to the extent the cost difference is expected to be borne by the Authority. The grey area on the chart indicates the increase in projected payments if the assumption for healthcare cost inflation were 1% higher in all future years.

The first 15 years of projected benefit payments are shown in tabular form in the Projected Benefit Payments section of Accounting Information. Liabilities relating to these projected benefits are shown beginning on the following page.



**Valuation Results
 (Continued)**

This chart compares the results measured as of June 30, 2024, with the new results measured as of June 30, 2025, based on the current valuation.

Valuation Date	6/30/2023			6/30/2025		
Fiscal Year Ending	6/30/2025			6/30/2026		
Measurement Date	6/30/2024			6/30/2025		
Discount rate	6.55%			6.55%		
Number of Covered Employees						
Actives	43			41		
Retirees	27			25		
Total Participants	70			66		
OPEB Subsidy Type	Explicit	Implicit	Total	Explicit	Implicit	Total
Actuarial Present Value of Projected Benefits						
Actives	\$ 4,706,716	\$ 721,068	\$ 5,427,784	\$ 4,411,742	\$ 694,676	\$ 5,106,418
Retirees	2,868,863	130,301	2,999,164	2,796,995	138,650	2,935,645
Total APV/PB	7,575,580	851,368	8,426,948	7,208,737	833,326	8,042,063
Total OPEB Liability (TOL)						
Actives	2,933,146	459,402	3,392,548	2,417,696	348,537	2,766,233
Retirees	2,868,863	130,301	2,999,164	2,796,995	138,650	2,935,645
TOL	5,802,009	589,703	6,391,712	5,214,691	487,187	5,701,878
Fiduciary Net Position	5,538,832			6,218,155		
Net OPEB Liability	852,880			(516,277)		
Service Cost	235,656			38,857		
For the period following the measurement date	270,823			227,951		

A reconciliation between the liabilities shown above begins on the following page.



Valuation Results

(Concluded)

Reconciliation

Between the June 30, 2024, and June 30, 2025, measurement dates, the Net OPEB Liability (NOL) decreased by \$1,369,157. This change can be broadly grouped into expected changes and unexpected changes.

- **Expected changes** - The NOL was expected to increase by \$75,621 through normal plan operation. These changes are shown in the first section of the reconciliation chart on the following page.
- **Unexpected changes** – The NOL experiences unexpected changes when results projected in the prior valuation are not exactly realized. These unexpected changes can be broadly grouped into one of these categories:
 1. *Changes in Benefit Provisions* – Changes in plan benefits since the prior valuation are reflected as an unexpected change. The Authority reported no changes to the plan since the prior valuation.
 2. *Plan Experience* – Plan experience reflects unexpected changes in a plan’s actual demographic outcomes (see Glossary – Plan Experience). Unexpected plan experience caused the NOL to decrease by \$1,068,335.
 3. *Assumption Changes* – Each full valuation includes a review of assumptions to ensure current expectations are used in the future projection and discounting of plan benefits. Assumption changes caused the NOL to decrease by \$58,123. For more details on the assumptions used in the current valuation, see Actuarial Methods and Assumptions later in the report.
 4. *Investment Experience* – Trust earnings deviating from the expected trust earnings rate decreased the NOL by \$318,320.

The reconciliation chart appears on the following page.



Valuation Results – Reconciliation

(Concluded)

This chart reconciles the Net OPEB Liability measured on June 30, 2024, to the Net OPEB Liability from the current valuation measured on June 30, 2025.

Reconciliation of Changes During Measurement Period	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (Asset) (c) = (a) - (b)
Balance at Fiscal Year Ending 6/30/2025 <i>Measurement Date 6/30/2024</i>	\$ 6,391,712	\$ 5,538,832	\$ 852,880
Expected Changes During the Period:			
Service Cost	270,823		270,823
Interest Cost	427,815		427,815
Expected Investment Income		362,737	(362,737)
CADA Contributions		262,014	(262,014)
Administrative and other expenses		(1,734)	1,734
Benefit Payments	(262,014)	(262,014)	-
Total Expected Changes During the Period	436,624	361,003	75,621
Expected at Fiscal Year Ending 6/30/2026 <i>Measurement Date 6/30/2025</i>	\$ 6,828,336	\$ 5,899,835	\$ 928,501
Unexpected Changes During the Period:			
Change Due to Investment Experience		318,320	(318,320)
<i>Plan Experience:</i>			
Premiums and Estimated Claims Other Than Expected	67,554		
Turnover Other Than Expected	(989,878)		
Retiree Retention and Mortality Other Than Expected	(39,125)		
Other Plan Experience	(106,886)		
Change Due to Plan Experience			(1,068,335)
<i>Assumption Changes:</i>			
Updated Healthcare Trend	(53,411)		
Updated Demographic Assumptions	(4,712)		
Change Due to Assumption Changes			(58,123)
Total Unexpected Changes During the Period	(1,126,458)	318,320	(1,444,778)
Balance at Fiscal Year Ending 6/30/2026 <i>Measurement Date 6/30/2025</i>	\$ 5,701,878	\$ 6,218,155	\$ (516,277)



C. Accounting Information (GASB 75)

The following exhibits are designed to satisfy the reporting and disclosure requirements of GASB 75 for the fiscal year ending June 30, 2026.

Components of Net Position and Expense

The exhibit below shows the development of Net Position and Expense as of the Measurement Date.

Plan Summary Information for FYE June 30, 2026 <i>Measurement Date is June 30, 2025</i>	CADA
<i>Items Included in Net Position:</i>	
Total OPEB Liability	\$ 5,701,878
Fiduciary Net Position	(6,218,155)
Net OPEB Liability (Asset)	(516,277)
 <i>Deferred items affecting Net Position:</i>	
Deferred Outflows	(704,611)
Deferred Inflows	1,604,206
Deferred Contributions	(383,107)
	(483,512)
Impact on Statement of Net Position, FYE 6/30/2026	\$ 211
 <i>Items Included in OPEB Expense:</i>	
Service Cost	\$ 270,823
Interest Cost	427,815
Expected Earnings on Assets	(362,737)
Administrative and other expenses	1,734
Ongoing financial cost of the plan	\$ 337,635
Represents the recurring components of OPEB expense for the measurement period, before plan changes and deferred recognition.	
 <i>Adjustments to arrive at OPEB Expense:</i>	
Recognition of Cost of Plan Changes	-
Recognition of Deferred Outflows	379,138
Recognition of Deferred Inflows	(722,702)
	(343,564)
OPEB Expense, FYE 6/30/2026	\$ (5,929)



Accounting Information

(Continued)

Change in Net Position During the Fiscal Year

The exhibit below shows the year-to-year changes in the components of Net Position.

For Reporting at Fiscal Year End <i>Measurement Date</i>	6/30/2025 <i>6/30/2024</i>	6/30/2026 <i>6/30/2025</i>	Change During Period
Total OPEB Liability	\$ 6,391,712	\$ 5,701,878	\$ (689,834)
Fiduciary Net Position	<u>(5,538,832)</u>	<u>(6,218,155)</u>	<u>(679,323)</u>
Net OPEB Liability (Asset)	852,880	(516,277)	(1,369,157)
<i>Deferred (Outflows) Due to:</i>			
Assumption Changes	(63,743)	(16,592)	47,151
Plan Experience	(614,650)	(485,342)	129,308
Investment Experience	(405,356)	(202,677)	202,679
Deferred Contributions	(262,014)	(383,107)	(121,093)
<i>Deferred Inflows Due to:</i>			
Assumption Changes	245,804	246,558	754
Plan Experience	273,183	950,512	677,329
Investment Experience	<u>363,143</u>	<u>407,136</u>	<u>43,993</u>
Impact on Statement of Net Position	<u>\$ 389,247</u>	<u>\$ 211</u>	<u>\$ (389,036)</u>

Change in Net Position During the Fiscal Year

Impact on Statement of Net Position, FYE 6/30/2025	\$ 389,247
OPEB Expense (Income)	(5,929)
CADA Contributions During Fiscal Year	<u>(383,107)</u>
Impact on Statement of Net Position, FYE 6/30/2026	<u>\$ 211</u>

OPEB Expense

CADA Contributions During Fiscal Year	\$ 383,107
Deterioration (Improvement) in Net Position	<u>(389,036)</u>
OPEB Expense (Income), FYE 6/30/2026	<u>\$ (5,929)</u>



Accounting Information

(Continued)

Change in Fiduciary Net Position During the Measurement Period

Fiduciary Net Position at Fiscal Year Ending 6/30/2025	\$	5,538,832
<i>Measurement Date 6/30/2024</i>		
Changes During the Period:		
Investment Income		681,057
CADA Contributions		262,014
Administrative and other expenses		(1,734)
Benefit Payments		(262,014)
		679,323
Net Changes During the Period		679,323
 Fiduciary Net Position at Fiscal Year Ending 6/30/2026	 \$	 6,218,155
<i>Measurement Date 6/30/2025</i>		

Expected Long-term Return on Trust Assets

CalPERS last updated the projected future investment returns for CERBT in June 2024. The returns were determined using a building-block method and best-estimate ranges of expected future real rates of return for each major asset class (expected returns, net of OPEB plan investment expense and inflation). The target allocation and best estimates of geometric real rates of return published by CalPERS for each major class are split for years 1-5 and years 6-20. We assumed that the returns for years 6 through 20 would continue in later years.

CERBT Strategy 1		Years 1-5			Years 6-20		
Major Asset Classification	Target Allocation	General Inflation Rate Assumption	1-5 Year Expected Real Rate of Return	Compound Return Yrs 1-5	General Inflation Rate Assumption	6-20 Year Expected Real Rate of Return	Compound Return Years 6-20
Global Equity	49%	2.40%	3.90%	6.30%	2.40%	4.70%	7.10%
Fixed Income	23%	2.40%	2.70%	5.10%	2.40%	2.60%	5.00%
Global Real Estate (REITs)	20%	2.40%	3.70%	6.10%	2.40%	4.00%	6.40%
Treasury Inflation Protected Securities	5%	2.40%	1.70%	4.10%	2.40%	1.40%	3.80%
Commodities	3%	2.40%	2.90%	5.30%	2.40%	2.00%	4.40%
Volatility	11.5%		Portfolio	6.1%		Portfolio	6.6%

To derive the expected future trust return specifically for the Authority, we first adjusted CalPERS' future return expectations to align with the 2.50% general inflation assumption used in this report. Then applying the plan specific benefit payments (as determined from the June 30, 2025, valuation) to CalPERS' bifurcated return expectations, we determined the single equivalent long-term rate of return to be 6.55%.



Accounting Information

(Continued)

Deferred Resources and Expected Future Recognition

The exhibit below shows deferred resources used in the current fiscal year. The plan’s Expected Average Remaining Service Life (“EARSL”) is 6.54 years. This period is used to recognize any non-investment related deferred resources established as of the measurement date. Investment related deferred resources are always recognized over five years. Details of deferred resources used in the current fiscal year are presented in the Schedule of Deferred Resources.

Capitol Area Development Authority	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 16,592	\$ 246,558
Differences Between Expected and Actual Experience	485,342	950,512
Net Difference Between Projected and Actual Earnings on Investments	-	204,459
Deferred Contributions	383,107	-
Total	\$ 885,041	\$ 1,401,529

The Authority will recognize Deferred Contributions in the next fiscal year. The exhibit below shows future recognition of all other deferred resources.

For the Fiscal Year Ending June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2027	\$ (38,300)
2028	(204,378)
2029	(201,475)
2030	(192,982)
2031	(169,448)
Thereafter	(93,012)



Accounting Information

(Continued)

Sensitivity of Liabilities

The discount rate used for accounting purposes for the fiscal year ending June 30, 2026, is 6.55%. Future healthcare cost increases (i.e., healthcare trend rate) were assumed to start at 6.5% (increase effective January 1, 2027) and grade down to 3.9% for years 2075 and later. The impact of a 1% increase or decrease in these assumptions is shown in the chart below.

Sensitivity to:			
Change in Discount Rate	Current - 1% 5.55%	Current 6.55%	Current + 1% 7.55%
Total OPEB Liability	6,380,916	5,701,878	5,130,674
Increase (Decrease)	679,038		(571,204)
% Increase (Decrease)	11.9%		-10.0%
Net OPEB Liability (Asset)	162,761	(516,277)	(1,087,481)
Increase (Decrease)	679,038		(571,204)
% Increase (Decrease)	131.5%		-110.6%
Change in Healthcare Cost Trend Rate	Current Trend - 1%	Current Trend	Current Trend + 1%
Total OPEB Liability	5,063,110	5,701,878	6,475,207
Increase (Decrease)	(638,768)		773,329
% Increase (Decrease)	-11.2%		13.6%
Net OPEB Liability (Asset)	(1,155,045)	(516,277)	257,052
Increase (Decrease)	(638,768)		773,329
% Increase (Decrease)	-123.7%		149.8%



Accounting Information
(Continued)

Schedule of Changes in the Net OPEB Liability

Fiscal Year Ending	2026	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability									
Service Cost	\$ 270,823	\$ 279,548	\$ 232,285	\$ 225,519	\$ 230,884	\$ 224,159	\$ 197,834	\$ 191,607	\$ 188,788
Interest Cost	427,815	363,032	320,454	300,243	377,533	351,625	377,988	353,450	382,973
Cost of Plan Changes	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,068,335)	536,383	248,517	-	(1,183,791)	-	(568,761)	-	(942,103)
Changes of assumptions	(58,123)	(294,286)	15,150	-	232,205	-	(121,843)	-	265,905
Benefit payments	(262,014)	(232,768)	(195,335)	(207,049)	(194,828)	(219,240)	(211,494)	(189,969)	(190,888)
Change in total OPEB liability	(689,834)	651,909	621,071	318,713	(537,997)	356,544	(326,276)	355,088	(295,325)
Total OPEB liability - beginning	6,391,712	5,739,803	5,118,732	4,800,019	5,338,016	4,981,472	5,307,748	4,952,660	5,247,985
Total OPEB liability - ending	\$ 5,701,878	\$ 6,391,712	\$ 5,739,803	\$ 5,118,732	\$ 4,800,019	\$ 5,338,016	\$ 4,981,472	\$ 5,307,748	\$ 4,952,660
Fiduciary Net Position									
Contributions - employer	\$ 262,014	\$ 232,768	\$ 218,629	\$ 417,416	\$ 395,530	\$ 425,066	\$ 406,132	\$ 396,403	\$ 649,631
Net investment income	681,057	551,239	299,897	(692,798)	1,069,137	125,084	196,181	218,384	235,715
Benefit payments	(262,014)	(232,768)	(195,335)	(207,049)	(194,828)	(219,240)	(211,494)	(189,969)	(190,888)
Administrative and other expenses	(1,734)	(1,626)	(1,356)	(1,306)	(1,471)	(1,739)	(678)	(5,092)	(1,217)
Change in fiduciary net position	679,323	549,613	321,835	(483,737)	1,268,368	329,171	390,141	419,726	693,241
Fiduciary net position - beginning	5,538,832	4,989,219	4,667,384	5,151,121	3,882,753	3,553,582	3,163,441	2,743,715	2,050,474
Fiduciary net position - ending	\$ 6,218,155	\$ 5,538,832	\$ 4,989,219	\$ 4,667,384	\$ 5,151,121	\$ 3,882,753	\$ 3,553,582	\$ 3,163,441	\$ 2,743,715
Net OPEB liability - ending	\$ (516,277)	\$ 852,880	\$ 750,584	\$ 451,348	\$ (351,102)	\$ 1,455,263	\$ 1,427,890	\$ 2,144,307	\$ 2,208,945
Covered-employee payroll	\$ 3,026,863	\$ 2,785,738	\$ 2,704,600	\$ 2,600,204	\$ 2,469,638	\$ 2,281,221	\$ 2,146,924	\$ 2,090,603	\$ 1,975,245
Net OPEB liability as a percentage of covered-employee payroll	-17.06%	30.62%	27.75%	17.36%	-14.22%	63.79%	66.51%	102.57%	111.83%



Accounting Information – Schedule of Changes in the Net OPEB Liability
 (Concluded)

Used in Development of the NOL for the Fiscal Year Ending	2026	2025	2024	2023	2022	2021	2020	2019	2018
Measurement date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Valuation date	6/30/2025	6/30/2023	6/30/2023	6/30/2021	6/30/2021	6/30/2019	6/30/2019	6/30/2017	6/30/2017
Discount rate	6.55%	6.55%	6.15%	6.10%	6.10%	6.90%	6.90%	7.00%	7.00%
Investment rate of return	6.55%	6.15%	6.10%	6.10%	6.10%	6.90%	6.90%	7.00%	7.00%
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%
Salary increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.25%	3.25%
Healthcare cost trend rates	6.5% in 2027 3.9% by 2075	6.0% in 2026 3.9% by 2075	6.0% in 2026 3.9% by 2075	5.8% in 2023 3.9% by 2076	5.8% in 2023 3.9% by 2076	6.5% in 2021 4% by 2076	6.5% in 2021 4% by 2076	7.50% in 2019 5% by 2024	7.50% in 2019 5% by 2024
Retirement age	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75
Mortality	CalPERS 2025	CalPERS 2021	CalPERS 2021	CalPERS 2017	CalPERS 2017	CalPERS 2017	CalPERS 2017	CalPERS 2014	CalPERS 2014
Mortality Improvement	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2020	MacLeod Watts 2020	MacLeod Watts 2017	MacLeod Watts 2017

Accounting Information
 (Continued)

Schedule of Contributions

The chart below shows the Actuarially Determined Contribution (ADC), the Authority's contribution, and the excess or shortfall.

Fiscal Year Ending	2026	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ 383,107	\$ 373,937	\$ 213,917	\$ 206,020	\$ 366,359	\$ 356,557	\$ 372,138	\$ 361,651	\$ 352,468
Contributions in relation to the ADC	383,107	262,014	232,768	218,629	417,416	395,530	425,066	406,132	396,403
Contribution deficiency (excess)	\$ -	\$ 111,923	\$ (18,851)	\$ (12,609)	\$ (51,057)	\$ (38,973)	\$ (52,928)	\$ (44,481)	\$ (43,935)
Covered-employee payroll	\$ 3,220,881	\$ 3,026,863	\$ 2,785,738	\$ 2,704,600	\$ 2,600,204	\$ 2,469,638	\$ 2,281,221	\$ 2,146,924	\$ 2,090,603
Contributions as a percentage of covered-employee payroll	11.89%	8.66%	8.36%	8.08%	16.05%	16.02%	18.63%	18.92%	18.96%

Used in Development of the ADC for the Fiscal Year Ending

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Valuation Date	6/30/2023	6/30/2023	6/30/2021	6/30/2021	6/30/2019	6/30/2019	6/30/2019	6/30/2017	6/30/2017
Discount rate/Trust return	6.15%	6.15%	6.10%	6.10%	6.90%	6.90%	6.90%	7.00%	7.00%
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%
Salary increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.25%	3.25%
Healthcare cost trend rates	6.0% in 2026 3.9% by 2075	6.0% in 2026 3.9% by 2075	5.8% in 2023 3.9% by 2076	5.8% in 2023 3.9% by 2076	6.5% in 2021 4% by 2076	6.5% in 2021 4% by 2076	6.5% in 2021 4% by 2076	7.50% in 2019 5% by 2024	7.50% in 2019 5% by 2024
Retirement age	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75
Mortality	CalPERS 2021	CalPERS 2021	CalPERS 2017	CalPERS 2017	CalPERS 2017	CalPERS 2017	CalPERS 2017	CalPERS 2014	CalPERS 2014
Mortality Improvement	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2022	MacLeod Watts 2020	MacLeod Watts 2020	MacLeod Watts 2020	MacLeod Watts 2017	MacLeod Watts 2017
Amortization method	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay
Amortization period	24 years	25 years	30 years	30 years	20 years	21 years	22 years	23 years	24 years
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value

Accounting Information

(Continued)

Progress in Plan Funding

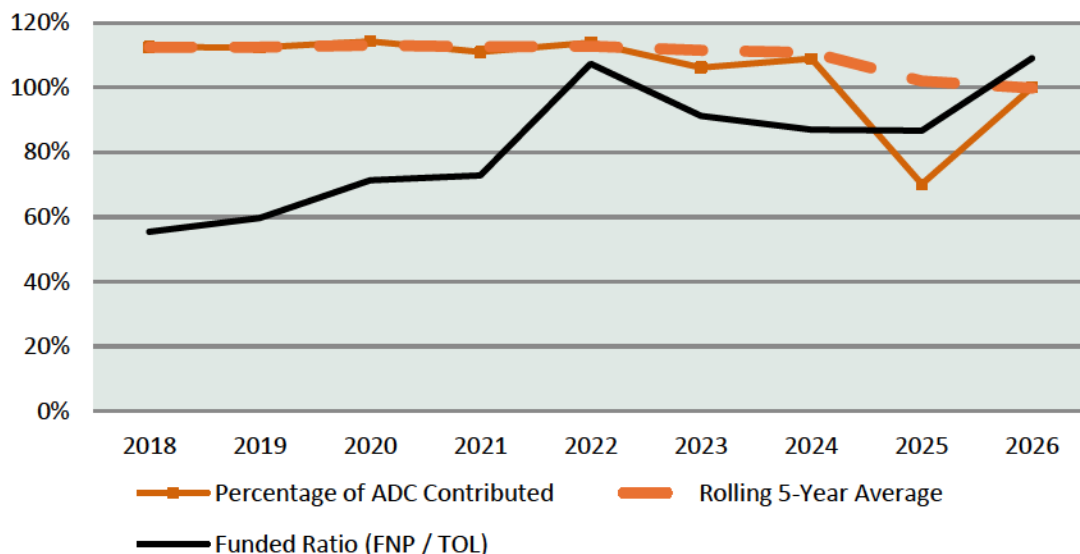
The Authority's contribution history and progress in funding is shown below. This chart itself is not a required disclosure but may assist the Authority in monitoring plan funding. The measures shown include:

- **Contribution Percentage:** Annual percentage of Actuarially Determined Contributions contributed by the Authority.
- **Average Contribution Ratio:** The rolling 5-year average of the Contribution Percentage above. Paragraph 38 of GASB 75 states that the most recent 5-year history of contributions should be considered when developing the liability discount rate in partially funded plans.
- **Funded ratio:** The ratio of plan assets (Fiduciary Net Position) to the Total OPEB Liability is a standard measure of plan funded status at a point in time. See Funded Status in the Glossary.

Fiscal Year Ending	Contribution History				GASB 75 Funded Status History			
	Actuarially Determined Contribution (ADC)	Contribution	Percentage of ADC Contributed	Rolling 5-Year Average	Total OPEB Liability (TOL)	Fiduciary Net Position (FNP)	Net OPEB Liability	Funded Ratio (FNP / TOL)
2018	352,468	396,403	112%	112%	4,952,660	2,743,715	2,208,945	55%
2019	361,651	406,132	112%	112%	5,307,748	3,163,441	2,144,307	60%
2020	372,138	425,066	114%	113%	4,981,472	3,553,582	1,427,890	71%
2021	356,557	395,530	111%	112%	5,338,016	3,882,753	1,455,263	73%
2022	366,359	417,416	114%	113%	4,800,019	5,151,121	(351,102)	107%
2023	206,020	218,629	106%	112%	5,118,732	4,667,384	451,348	91%
2024	213,917	232,768	109%	111%	5,739,803	4,989,219	750,584	87%
2025	373,937	262,014	70%	102%	6,391,712	5,538,832	852,880	87%
2026	383,107	383,107	100%	100%	5,701,878	6,218,155	(516,277)	109%

Note: Rolling average based on latest 5 years, or maximum number available if less.

The relevant ratios shown above are provided in the chart below.



Accounting Information
(Continued)

Detail of Changes to Net Position

The chart below details changes to all components of Net Position.

Capitol Area Development Authority	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (Asset) (c) = (a) - (b)	(d) Deferred Outflows:			(e) Deferred Inflows:			Impact on Statement of Net Position (f) = (c) - (d) + (e)	
				Assumption Changes	Plan Experience	Investment Experience	Deferred Contributions	Assumption Changes	Plan Experience		Investment Experience
Balance at Fiscal Year Ending 6/30/2025 <i>Measurement Date 6/30/2024</i>	\$ 6,391,712	\$ 5,538,832	\$ 852,880	\$ 63,743	\$ 614,650	\$ 405,356	\$ 262,014	\$ 245,804	\$ 273,183	\$ 363,143	\$ 389,247
Changes During the Period:											
Service Cost	270,823		270,823								270,823
Interest Cost	427,815		427,815								427,815
Expected Investment Income		362,737	(362,737)								(362,737)
CADA Contributions		262,014	(262,014)								(262,014)
Cost of Plan Changes		(1,734)	1,734								-
Administrative and other expenses	(262,014)	(262,014)	-								1,734
Benefit Payments	(58,123)		(58,123)					58,123			-
Assumption Changes	(1,068,335)		(1,068,335)	(47,151)	(129,308)	(202,679)	(262,014)	(57,369)	1,068,335	318,320	-
Plan Experience		318,320	(318,320)							(274,327)	-
Investment Experience											-
Recognized Deferred Resources											-
Contributions After Measurement Date							383,107				(81,550)
Net Changes in Fiscal Year 2025-2026	(689,834)	679,323	(1,369,157)	(47,151)	(129,308)	(202,679)	121,093	754	677,329	43,993	(389,036)
Balance at Fiscal Year Ending 6/30/2026 <i>Measurement Date 6/30/2025</i>	\$ 5,701,878	\$ 6,218,155	\$ (516,277)	\$ 16,592	\$ 485,342	\$ 202,677	\$ 383,107	\$ 246,558	\$ 950,512	\$ 407,136	\$ 211

Accounting Information
 (Continued)

Schedule of Deferred Resources

A listing of all deferred resource bases used to develop the Net Position and Pension Expense is shown below. Deferred Contributions are not shown.

Source	Deferred Outflow or (Inflow)				Balance as of Jun 30, 2025	Scheduled Recognition in Expense							
	Date Created	Initial Amount	Period (Yrs)	Annual Recognition		2024-25 (FYE 2026)	2025-26 (FYE 2027)	2026-27 (FYE 2028)	2027-28 (FYE 2029)	2028-29 (FYE 2030)	2029-30 (FYE 2031)	Thereafter	
Assumption Changes	6/30/2021	232,205	5.20	44,655	8,930	44,655	8,930	-	-	-	-	-	-
	6/30/2023	15,150	6.07	2,496	7,662	2,496	2,496	2,496	2,496	174	-	-	-
	6/30/2024	(294,286)	6.07	(48,482)	(197,322)	(48,482)	(48,482)	(48,482)	(48,482)	(48,482)	(3,394)	-	-
	6/30/2025	(58,123)	6.54	(8,887)	(49,236)	(8,887)	(8,887)	(8,887)	(8,887)	(8,887)	(8,887)	(4,801)	-
	6/30/2021	(794,354)	5.00	(158,871)	-	(158,870)	-	-	-	-	-	-	-
Investment Earnings	6/30/2022	1,013,393	5.00	202,679	202,677	202,679	202,677	-	-	-	-	-	-
	6/30/2023	(14,517)	5.00	(2,903)	(5,808)	(2,903)	(2,903)	(2,905)	-	-	-	-	-
	6/30/2024	(244,452)	5.00	(48,890)	(146,672)	(48,890)	(48,890)	(48,890)	(48,892)	-	-	-	-
	6/30/2025	(318,320)	5.00	(63,664)	(254,656)	(63,664)	(63,664)	(63,664)	(63,664)	(63,664)	-	-	-
	6/30/2021	(1,183,791)	5.20	(227,652)	(45,531)	(227,652)	(45,531)	-	-	-	-	-	-
Plan Experience	6/30/2023	248,517	6.07	40,942	125,691	40,942	40,942	40,942	40,942	2,865	-	-	-
	6/30/2024	536,383	6.07	88,366	359,651	88,366	88,366	88,366	88,366	88,366	6,187	-	-
	6/30/2025	(1,068,335)	6.54	(163,354)	(904,981)	(163,354)	(163,354)	(163,354)	(163,354)	(163,354)	(163,354)	(88,211)	-

Accounting Information

(Continued)

Contributions to the Plan

Authority contributions to the Plan occur as benefits are paid to or on behalf of retirees and/or as contributions are made to the OPEB trust. Benefit payments may occur in the form of direct payments for retiree benefits (“explicit subsidies”) and/or indirect payments to retirees in the form of indirect payments to retirees for claims costs not expected to be fully supported by retiree premiums (“Implicit subsidies”). Note that the implicit subsidy contribution does not represent cash payments to retirees, but rather the reclassification of a portion of active healthcare expense to be recognized as a retiree healthcare cost. For more details, see the Implicit Subsidy definition in the Glossary.

Authority contributions during the measurement period are shown below.

For the Measurement Period, Jul 1, 2024 through Jun 30, 2025	CADA
CADA	
(a) Contribution To CERBT	\$ -
(b) Benefits Paid Directly To or On Behalf of Retirees	223,833
(c) Implicit Subsidy Payment	38,181
CERBT	
(d) Benefits Paid Directly To or On Behalf of Retirees	-
(e) Reimbursements to CADA	-
<i>Total Benefits Paid During the MP, (b)+(c)+(d)</i>	262,014
<i>CADA Contribution During the MP, (a)+(b)+(c)-(e)</i>	262,014

Estimated Authority contributions during the fiscal year are shown below. When actual contributions are known, we’d be happy to update the report.

For the Fiscal Year, Jul 1, 2025 through Jun 30, 2026	CADA
CADA	
(f) Contribution To CERBT	\$ 342,178
(g) Benefits Paid Directly To or On Behalf of Retirees	220,068
(h) Implicit Subsidy Payment	40,929
CERBT	
(i) Benefits Paid Directly To or On Behalf of Retirees	-
(j) Reimbursements to CADA	220,068
<i>Total Benefits Paid During the Current FY, (g)+(h)+(i)</i>	260,997
<i>CADA Contribution During the Current FY, (f)+(g)+(h)-(j)</i>	383,107



Accounting Information

(Continued)

Projected Benefit Payments

The following is a 15-year projection of other post-employment benefits to be paid on behalf of current retirees and current employees expected to retire from the Authority. Expected annual benefits have been projected based on the actuarial assumptions outlined in Actuarial Methods and Assumptions.

These projections do not include any benefits expected to be paid on behalf of current active employees *prior to* retirement, nor do they include any benefits for potential *future employees* (i.e., those who might be hired in future years).

Fiscal Year Ending June 30	Explicit Subsidy			Implicit Subsidy			Total
	Current Retirees	Future Retirees	Total	Current Retirees	Future Retirees	Total	
2026	\$220,068	\$ -	\$220,068	\$ 40,929	\$ -	\$ 40,929	\$ 260,997
2027	232,585	38,715	271,300	13,690	20,007	33,697	304,997
2028	237,724	59,032	296,756	16,063	24,163	40,226	336,982
2029	232,229	81,983	314,212	5,285	33,252	38,537	352,749
2030	235,447	99,943	335,390	6,129	36,694	42,823	378,213
2031	237,855	121,154	359,009	7,090	43,550	50,640	409,649
2032	239,157	133,274	372,431	8,198	34,384	42,582	415,013
2033	238,996	157,607	396,603	9,467	35,337	44,804	441,407
2034	237,929	188,131	426,060	10,912	49,158	60,070	486,130
2035	235,446	206,534	441,980	12,537	41,883	54,420	496,400
2036	231,866	219,436	451,302	14,345	34,119	48,464	499,766
2037	227,519	250,271	477,790	16,349	48,920	65,269	543,059
2038	222,424	285,593	508,017	-	68,083	68,083	576,100
2039	216,541	295,992	512,533	-	63,567	63,567	576,100
2040	209,717	325,112	534,829	-	66,872	66,872	601,701

The amounts shown in the explicit subsidy columns reflect the expected payment by the Authority toward retiree benefits in each of the years shown. The amounts shown in the implicit subsidy columns reflect the estimated excess of retiree medical and prescription drug claims over the premiums expected to be charged during the year for retirees' coverage. These amounts are also shown separately and in total for those currently retired on the valuation date and for those expected to retire in the future.



Accounting Information

(Concluded)

Sample Journal Entries

OPEB Accounts at Beginning of Fiscal Year	By Source		Sources Combined	
	Debit	Credit	Debit	Credit
Net OPEB Liability		852,880		852,880
<i>Deferred Outflow:</i>				
Assumption Changes	63,743			
Plan Experience	614,650			
Investment Experience	405,356			
Contribution Subsequent to MD	262,014			
Deferred Outflows			1,345,763	
<i>Deferred Inflow:</i>				
Assumption Changes		245,804		
Plan Experience		273,183		
Investment Experience		363,143		
Deferred Inflows				882,130
Record Benefits Paid to Retirees				
	Debit			Credit
Net OPEB Liability	220,068			
Cash			220,068	
Record Contributions to the Trust				
	Debit			Credit
Net OPEB Liability	342,178			
Cash			342,178	
Record Reimbursements from the Trust				
	Debit			Credit
Cash	220,068			
Net OPEB Liability			220,068	
Record Implicit Subsidy Payment				
	Debit			Credit
Net OPEB Liability	40,929			
Premium Expense			40,929	
Record End of Year Updates to OPEB Accounts				
	Debit	Credit	Debit	Credit
Net OPEB Liability	986,050		986,050	
<i>Deferred Outflow:</i>				
Assumption Changes		47,151		
Plan Experience		129,308		
Investment Experience		202,679		
Contribution Subsequent to MD	121,093			
Deferred Outflows				258,045
<i>Deferred Inflow:</i>				
Assumption Changes		754		
Plan Experience		677,329		
Investment Experience		43,993		
Deferred Inflows				722,076
OPEB Expense		5,929		5,929



D. Funding Information

The employer's OPEB funding policy and level of contributions to an irrevocable OPEB trust directly affects the discount rate which is used to calculate the OPEB liability to be reported in the employer's financial statements. Prefunding (setting aside funds to accumulate in an irrevocable OPEB trust) has certain advantages, one of which is the ability to (potentially) use a higher discount rate in the determination of liabilities for GASB 75 reporting purposes. Prefunding also improves the security of benefits for current and potential future recipients and contributes to intergenerational taxpayer equity by better matching the cost of the benefits to the service years in which they are "earned" and which correspond to years in which taxpayers benefit from those services.

Paying Down the UAAL

Once an employer decides to prefund, a decision must be made about how to pay for benefits related to accumulated prior service that have not yet been funded (the Unfunded Actuarial Accrued Liability, or UAAL). This is most often, though not always, handled through structured amortization payments. The period and method chosen for amortizing this unfunded liability can significantly affect the Actuarially Determined Contribution (ADC) or other basis selected for funding the OPEB program.

Much like paying off a mortgage, when the Actuarial Accrued Liability (AAL) exceeds plan assets, choosing a longer amortization period to pay off the UAAL means smaller payments, but the payments will be required for more years; plan investments will have less time to work toward helping reduce required contribution levels. When the plan is in a surplus position, the reverse is true, and a longer amortization period is usually preferable.

There are several ways the amortization payment can be determined. The most common methods are calculating the amortization payment as a level dollar amount or as a level percentage of payroll. The employer might also choose to apply a shorter period when the UAAL is positive, i.e., when trust assets are lower than the AAL, but opt for a longer period or to exclude amortization of a negative UAAL, when assets exceed the AAL. The entire UAAL may be amortized as one single component or may be broken into multiple components reflecting the timing and source of each change, such as those arising from assumption changes, benefit changes and/or liability or investment experience.

The amortization period(s) should not exceed the number of years which would allow current trust assets plus future contributions and earnings to be sufficient to pay all future benefits and trust expenses each year. Prefunding of OPEB is optional and contributions at any level are permitted. However, if trust sufficiency is not expected, a discount rate other than the assumed trust return will likely be required for accounting purposes.

Funding and Prefunding of the Implicit Subsidy

An implicit subsidy liability is created when retiree medical claims are expected to exceed the premiums charged for retiree coverage. Recognition of the estimated implicit subsidy each year is handled by an accounting entry, reducing the amount paid for active employees and shifting that amount to be treated as a retiree healthcare expense/contribution (see Sample Journal Entries). The implicit subsidy is a true benefit to the retiree but can be difficult to see when medical premiums are set as a flat rate for both actives and pre-Medicare retirees.



Funding Information

(Continued)

This might lead some employers to believe the benefit is not real or is merely an accounting construct, and thus to forgo prefunding of retiree implicit benefits.

Consider what would happen if the retiree premiums were based only on expected retiree claims experience. Almost certainly, retiree premiums would increase while premiums for active employees would go down if the active premiums no longer had to help support the higher retiree claims. *Who would pay the increases in retiree premiums?* Current plan documents and bargaining agreements would have to be consulted. Depending on circumstances, the increase in retiree premiums might remain the responsibility of the employer, pass entirely to the retirees, or some blending of the two. The answer would determine whether separate retiree-only premium rates would result in a higher or lower employer OPEB liability. In the current premium structure, with blended active and pre-Medicare retiree premiums, the employer is clearly, though indirectly, paying the implicit retiree cost.

The prefunding decision is complex. OPEB materiality, budgetary concerns, desire to use the full trust rate in developing the liability for GASB 75, and other factors must be weighed by each employer. Since prefunding OPEB benefits is not required, each employer's OPEB prefunding strategy will depend on how they balance these competing perspectives.

Development of the Actuarially Determined Contributions

The Authority has approved development of ADCs based on the following two components, which are then adjusted with interest to each fiscal year end:

- The amounts attributed to service performed in the current fiscal year (the normal cost) and
- Amortization of the *negative* unfunded actuarial accrued liability (i.e., a surplus) over a 30-year period on a level dollar basis. This approach is consistent with the funding policy guidance in the California Actuarial Advisory Panel's *Actuarial Funding Policies and Practices for Public Pension and OPEB Plans* (November 2015)

Actuarially Determined Contributions, developed as described above for the Authority's fiscal years ending June 30, 2026, 2027, and 2028 are shown the exhibit on the next page. Contributions credited toward meeting the ADC will be comprised of:

- 1) direct payments to insurers toward retiree premiums, to the extent not reimbursed to the Authority by the trust; plus
- 2) each year's implicit subsidy payment, to the extent not reimbursed to the Authority by the trust; and
- 3) contributions to the OPEB trust.

ADCs determined on this basis should provide for trust sufficiency, based on the current plan provisions and census data, provided all assumptions are exactly realized and if the Authority contributes 100% or more of the ADC each year. When an agency commits to funding the trust at or above the ADC, the expected long-term trust return may be used as the discount rate in determining the plan liability for accounting purposes. Trust sufficiency cannot be guaranteed to a certainty, however, because of the non-trivial risk that the assumptions used to project future benefit liabilities may not be realized.



Funding Information

(Continued)

We developed the Actuarially Determined Contributions (ADCs) for fiscal years ending June 30, 2027, and June 30, 2028, from the results of this valuation. The ADC for fiscal year end June 30, 2026, was developed from the prior valuation and is included for reference as well.

Valuation date	6/30/2023		6/30/2025	
Discount rate	6.15%		6.55%	
Number of Covered Employees				
Actives	43		41	
Retirees	27		25	
Total Participants	70		66	
For fiscal year ending	6/30/2026	6/30/2027	6/30/2028	
Actuarial Present Value of Projected Benefits	\$ 8,636,228	\$ 8,284,609	\$ 8,512,265	
Actuarial Accrued Liability (AAL)				
Actives	3,914,689	3,231,705	3,736,194	
Retirees	2,630,393	2,843,721	2,714,999	
Total AAL	6,545,082	6,075,426	6,451,193	
Market Value of Assets	5,699,723	6,751,553	7,127,447	
Unfunded AAL (UAAL)	845,359	(676,127)	(676,254)	
UAAL Amortization method	Level Dollar	Level Dollar	Level Dollar	
Remaining amortization period (years)	24	30	30	
Amortization Factor	13.1395	13.8422	13.8422	
Actuarially Determined Contribution (ADC)				
Normal Cost	\$ 296,574	\$ 274,812	\$ 283,056	
Amortization of UAAL	64,337	(48,845)	(48,855)	
Interest to fiscal year end	22,196	14,801	15,340	
Total ADC	383,107	240,768	249,541	
1 Implicit subsidy contribution	\$ 40,929	\$ 33,697	\$ 40,226	
Additional payments needed to meet ADC	342,178	207,071	209,315	
2 Estimated Authority paid premiums for retirees	\$ 220,068	\$ 271,300	\$ 296,756	
3 Estimated Authority contribution to OPEB trust	122,110	(64,229)	(87,441)	
Total Expected Authority Contributions (1+2+3)	\$ 383,107	\$ 240,768	\$ 249,541	
Expected shortfall (excess) relative to the ADC	\$ -	\$ -	\$ -	

As described on the prior page, OPEB funding consists of 3 different sources. Items 1-3 in the chart above estimates how these 3 contribution sources would apply toward satisfying the ADC for each of these years.



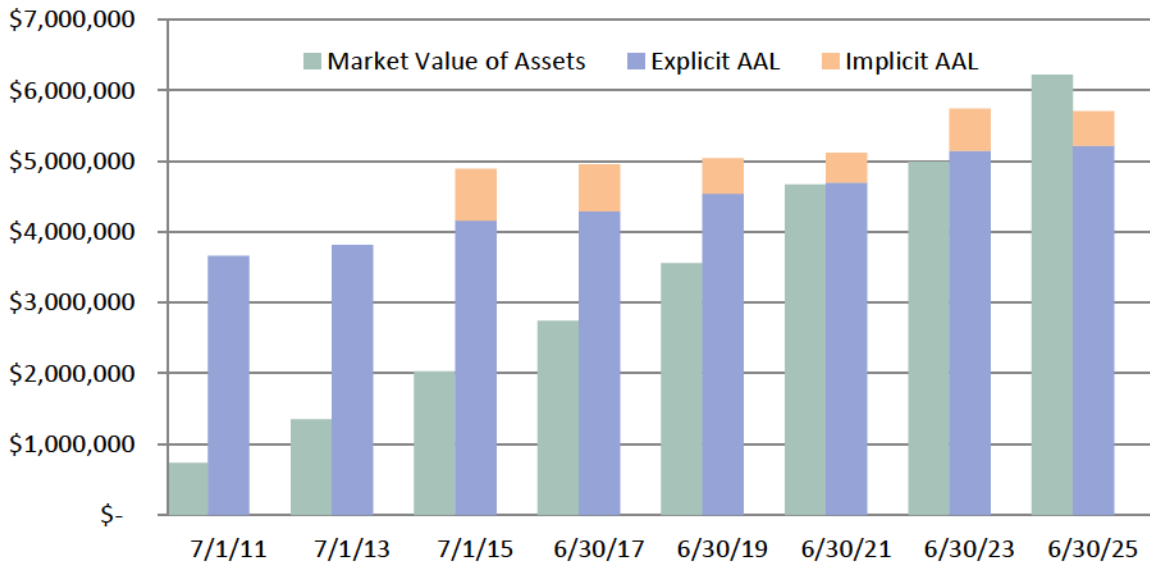
Funding Information

(Concluded)

The charts below provide key measures of the progress in plan funding.

Schedule of Funding Progress							
Actuarial Valuation Date	Market Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)	Discount Rate
7/1/2011	\$ 734,072	\$ 3,658,759	\$ 2,924,687	20.1%	\$ 1,950,403	150.0%	7.50%
7/1/2013	\$ 1,350,506	\$ 3,811,433	\$ 2,460,927	35.4%	\$ 1,967,652	125.1%	7.50%
7/1/2015	\$ 2,029,024	\$ 4,886,663	\$ 2,857,639	41.5%	\$ 1,987,768	143.8%	7.17%
6/30/2017	\$ 2,743,715	\$ 4,952,660	\$ 2,208,945	55.4%	\$ 1,975,245	111.8%	7.00%
6/30/2019	\$ 3,553,582	\$ 5,039,767	\$ 1,486,185	70.5%	\$ 2,146,924	69.2%	6.80%
6/30/2021	\$ 4,667,384	\$ 5,118,732	\$ 451,348	91.2%	\$ 2,469,638	18.3%	6.10%
6/30/2023	\$ 4,989,219	\$ 5,739,803	\$ 750,584	86.9%	\$ 2,704,600	27.8%	6.15%
6/30/2025	\$ 6,218,155	\$ 5,701,878	\$ (516,277)	109.1%	\$ 3,026,863	-17.1%	6.55%

Schedule of Funding Progress



E. Summary of Participant Data

The data provided by the Authority for use in this valuation is summarized below. We reviewed and updated the data as needed and found it reasonably accurate and consistent for the purpose of the current valuation. The review does not constitute an audit and, therefore, we relied on the Authority for its completeness and accuracy.

Active employees: The Authority reported 41 active members for the June 30, 2025, valuation. Of these, 31 were enrolled in the medical program and 10 employees were waiving coverage. The exhibit below summarizes the distribution of reported employees by age and service.

Distribution of Benefits-Eligible Active Employees								
Current Age	Years of Service						Total	Percent
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 & Up		
Under 25		2					2	5%
25 to 29	2	1					3	7%
30 to 34	1	2					3	7%
35 to 39		2					2	5%
40 to 44	1	3	2				6	15%
45 to 49		5			1	1	7	17%
50 to 54			1		2		3	7%
55 to 59		1	3			2	6	15%
60 to 64		1	1	1		2	5	12%
65 to 69		1	1			1	3	7%
70 & Up						1	1	2%
Total	4	18	8	1	3	7	41	100%
Percent	10%	44%	20%	2%	7%	17%	100%	

<u>Valuation</u>	<u>June 2023</u>	<u>June 2025</u>
Average Attained Age for Actives	50.0	48.7
Average Years of Service	8.1	8.3

Retirees: The Authority reported 24 retirees and 1 surviving spouse receiving benefits on the valuation date. Their ages are summarized in the chart below.

Retirees by Age		
Current Age	Number	Percent
Below 50		0%
50 to 54		0%
55 to 59		0%
60 to 64	2	8%
65 to 69	3	12%
70 to 74	6	24%
75 to 79	9	36%
80 & up	5	20%
Total	25	100%
Average Age:		
On 6/30/2025	74.9	
At retirement	62.1	



Summary of Participant Data

(Continued)

The chart below reconciles the number of actives and retirees included in the June 30, 2023, valuation with those included in the current June 30, 2025, valuation.

Reconciliation of the Authority Plan Members Between Valuation Dates					
Status	Covered Actives	Waiving Actives	Covered Retirees	Covered Surviving Spouses	Total
Number reported as of June 30, 2023	32	11	25	2	70
New employees	9	2			11
Separated employees	(11)	(1)			(12)
New retiree, elected coverage					0
New retiree, waiving coverage		(1)			(1)
Previously covered, now waiving			(1)		(1)
Previously waiving, now covered	1	(1)			0
Deceased				(1)	(1)
Number reported as of June 30, 2025	31	10	24	1	66

The various categories of change between the counts reported for the prior valuation and the counts reported for the current valuation should be reviewed for consistency with Authority records.

Finally, GASB 75 requires the employer to report specific plan member counts. The chart below shows the required counts as of the June 30, 2025, valuation date.

Summary of Plan Member Counts	
Number of active plan members	41
Number of inactive plan members currently receiving benefits	25
Number of inactive plan members entitled to but not receiving benefits	9



F. Retiree Benefit Provisions

Summary of Retiree Benefit Provisions

OPEB provided: the Authority has reported that the only OPEB provided is medical plan coverage.

Access to coverage: Medical coverage is currently provided through CalPERS as permitted under the Public Employees' Medical and Hospital Care Act (PEMHCA).

- Employees hired by the Authority on or after May 1, 2005, and who retire from the Authority under CalPERS with ten (10) years of CalPERS covered employment and at least five (5) years at the Authority, or upon disability retirement, are eligible for post-retirement health insurance coverage under Government Code 22893 (Vesting Resolution).
- Employees hired by the Authority prior to May 1, 2005, and who retire from the Authority under CalPERS (including disability retirement) with at least five (5) years of CalPERS covered employment service are eligible to be provided post-retirement health insurance coverage under Government Code 22892 (Equal Contribution Resolution).
- Employees hired by the Authority prior to May 1, 2005 who retire under CalPERS from the Authority with ten (10) years of CalPERS covered employment service and at least five (5) years at the Authority, or upon disability retirement, may elect to be provided post-retirement health insurance coverage under either Government Code 22893 or Government Code 22892.
- Employees who do not retire from the Authority as described above do not receive retiree health benefit contributions from the Authority.
- The employee must begin his or her *pension benefit* within 120 days of ending employment with the Authority to be eligible to continue medical coverage through the Authority and be entitled to the employer subsidy described below.

Once eligible for retiree medical coverage through the Authority, if an eligible employee is not already enrolled in the medical plan, he or she may enroll within 60 days of retirement or during any future open enrollment period. Coverage may be continued at the retiree's option for his or her lifetime. A surviving spouse and other eligible dependents may also continue coverage.

Benefits provided: As a public agency participating in the CalPERS medical program, the Authority is obligated to contribute toward the cost of retiree medical coverage for the retiree's lifetime or until coverage is discontinued. the Authority maintains two PEMHCA resolutions:

- *For retirees covered by GC 22892:* the Authority will pay 100% of the medical premium for the retiree and any dependents up to maximum amounts (caps) which vary by coverage level, set by the Authority. Since August 26, 2011, the monthly caps have been and are still \$485 (for employee only) and \$889 (for employee and 1 or more dependents).



Retiree Benefit Provisions

(Continued)

- For retirees covered by GC 22893: the Authority will pay 100% of the premium for retirees and dependents up to, but not exceeding, the maximum benefits described in GC 22893. Those maximum benefits are: (a) dollar caps which vary by coverage level set annually per the 100/90 formula, multiplied by (b) a vesting percentage based on the retiree's years of CalPERS membership.

GC 22893 benefits – continued: The 100/90 formula caps for 2025 and 2026 are as follows:

Subsidy for the 100/90 Formula			
Year	Retiree	Retiree + 1	Retiree + 2
2025	\$ 1,060	\$ 2,039	\$ 2,551
2026	\$ 1,084	\$ 2,057	\$ 2,638

The vesting percentages applied to the 100/90 formula caps are as follows:

Years of Qualifying Service	Vested Percent	Years of Qualifying Service	Vested Percent
< 10	0%	15	75%
10	50%	16	80%
11	55%	17	85%
12	60%	18	90%
13	65%	19	95%
14	70%	20	100%

Additional provisions of GC 22893: If an employee terminates with 20 or more years of the Authority service, he or she need not commence his/her PERS retirement benefit within 120 days to remain eligible for the GC 22893 retiree medical benefit described above; In addition, the vesting percentage above does not apply in determining the amount of benefit payable for employees who qualify for a disability retirement through the Authority.

Current premium rates: The 2026 CalPERS monthly medical plan premiums in Region 1 are shown in the table below. If different rates apply where the member resides outside of this area, those rates are reflected in the valuation, but not listed here. The additional CalPERS administration fee is assumed to be separately expensed each year and has not been projected as an OPEB liability in this valuation.

Region 1 2026 Health Plan Rates						
Plan	Actives and Pre-Med Retirees			Medicare Eligible Retirees		
	Ee Only	Ee & 1	Ee & 2+	Ee Only	Ee & 1	Ee & 2+
Anthem Select HMO	\$1,336.29	\$2,672.58	\$3,474.35	\$ 571.70	\$1,143.40	\$1,945.17
Blue Shield Access+ HMO & EPO	1,301.95	2,603.90	3,385.07	539.43	1,078.86	1,860.03
Blue Shield Trio HMO	1,166.58	2,333.16	3,033.11	539.43	1,078.86	1,778.81
Kaiser*	1,168.86	2,337.72	3,039.04	-	-	1,553.94
PERS Gold	1,120.58	2,241.16	2,913.51	597.57	1,195.14	1,867.49
PERS Platinum	1,670.14	3,340.28	4,342.36	665.50	1,331.00	2,333.08
UHC Alliance	1,290.06	2,580.12	3,354.16	481.29	962.58	1,736.62
Western Health Advantage HMO	969.58	1,939.16	2,520.91	Not Available		

*Medicare rates shown are for Kaiser Senior Advantage Summit



G. Actuarial Assumptions and Methods

The ultimate real cost of an employee benefit plan is the value of all benefits and other expenses of the plan over its lifetime. These payments depend only on the terms of the plan and the administrative arrangements adopted. Actuarial assumptions are used to estimate the cost of these benefits; the funding method spreads the expected costs on a level basis over the life of the plan.

Important Dates

Valuation Date	June 30, 2025
Fiscal Year End	June 30, 2026
GASB 75 Measurement Date	June 30, 2025 (last day of the prior fiscal year)

Valuation Methods

Funding Method	Entry Age Normal Cost, level percent of pay
Asset Valuation Method	Market value of assets
Participants Valued	Only current active employees and retired participants and covered dependents are valued. No future entrants are considered in this valuation.

Development of Age-related Medical Premiums

Actual premium rates for retirees and their spouses were adjusted to an age-related basis by applying medical claim cost factors developed from the data presented in the report, "Health Care Costs – From Birth to Death", sponsored by the Society of Actuaries. A description of the use of claims cost curves can be found in MacLeod Watts's Age Rating Methodology (see Appendices).

Pre-Medicare retiree premiums are blended with premiums for active members. Medicare-eligible retirees are covered by plans which are rated solely on the experience of Medicare retirees with no subsidy by active employee premiums.

Representative claims costs derived from the dataset provided by CalPERS are shown in the chart on the following page. Estimated age-based claims were applied (a) for all retirees not yet eligible for Medicare and (b) for Medicare retirees receiving benefits in excess of the PEMHCA minimum *and* covered by Medicare Supplement plans.



Actuarial Assumptions and Methods

(Continued)

Development of Age-related
Medical Premiums (continued)

Expected Monthly Claims by Medical Plan for Selected Pre- Medicare Ages						
Region	Medical Plan	Non-Medicare Male Retirees				
		50	53	56	59	62
Region 1	Anthem Select HMO	\$ 1,211	\$ 1,428	\$ 1,659	\$ 1,901	\$ 2,161
	Blue Shield Access+ HMO & EPO	1,271	1,499	1,741	1,995	2,268
	Kaiser	1,058	1,248	1,449	1,661	1,888
	PERS Gold	1,134	1,338	1,554	1,781	2,024
	PERS Platinum	1,787	2,108	2,448	2,806	3,190
	UHC Alliance	1,244	1,466	1,703	1,952	2,219
	Western Health Advantage HMO	896	1,056	1,227	1,406	1,598
Out of State	Kaiser	\$ 1,394	\$ 1,644	\$ 1,909	\$ 2,188	\$ 2,488
	PERS Platinum	1,088	1,282	1,490	1,707	1,941
Region	Medical Plan	Non-Medicare Female Retirees				
		50	53	56	59	62
Region 1	Anthem Select HMO	\$ 1,501	\$ 1,648	\$ 1,774	\$ 1,916	\$ 2,113
	Blue Shield Access+ HMO & EPO	1,575	1,730	1,861	2,011	2,217
	Kaiser	1,311	1,440	1,550	1,675	1,846
	PERS Gold	1,406	1,544	1,661	1,795	1,979
	PERS Platinum	2,215	2,433	2,618	2,829	3,118
	UHC Alliance	1,541	1,693	1,821	1,968	2,170
	Western Health Advantage HMO	1,110	1,219	1,312	1,417	1,562
Out of State	Kaiser	\$ 1,727	\$ 1,897	\$ 2,042	\$ 2,206	\$ 2,432
	PERS Platinum	1,348	1,480	1,593	1,721	1,897

Expected Monthly Claims by Medical Plan for Selected Post Medicare Ages						
Region	Medical Plan	Medicare Male Retirees				
		65	70	75	80	85
All Regions	PERS Gold	\$ 513	\$ 575	\$ 625	\$ 655	\$ 646
	PERS Platinum	566	634	689	722	712
	Western Health Advantage HMO	<i>Plan not available to Medicare retirees</i>				
Region	Medical Plan	Medicare Female Retirees				
		65	70	75	80	85
All Regions	PERS Gold	\$ 492	\$ 556	\$ 602	\$ 629	\$ 635
	PERS Platinum	542	613	664	693	700
	Western Health Advantage HMO	<i>Plan not available to Medicare retirees</i>				

Claims not developed for Medicare Advantage Plans



Actuarial Assumptions and Methods

(Continued)

Economic Assumptions

Long Term Return on Assets	As of June 30, 2025: 6.55% As of June 30, 2024: 6.55%
Discount Rate	As of June 30, 2025: 6.55% As of June 30, 2024: 6.55%
General Inflation Rate	2.5% per year
Salary Increase	3.0% per year; since benefits do not depend on salary, this is used to allocate the cost of benefits between service years.
Healthcare Trend	Medical plan premiums and estimated claims costs by age are assumed to increase once each year. Increases over the prior year's levels are assumed to be effective on the dates shown in the chart below.

Effective January 1	Premium Increase	Effective January 1	Premium Increase
2026	Actual	2035	4.7%
2027	6.5%	2036-2044	4.6%
2028	6.3%	2045-2058	4.5%
2029	6.0%	2059-2066	4.4%
2030	5.8%	2067-2068	4.3%
2031	5.6%	2069-2070	4.2%
2032	5.3%	2071-2072	4.1%
2033	5.1%	2073-2074	4.0%
2034	4.9%	2075 & Later	3.9%

The healthcare trend shown above was developed using the Getzen Model 2025 published by the Society of Actuaries using the following settings: CPI 2.5%; Real GDP Growth 1.4%; Excess Medical Growth 0.9%; Expected Health Share of GDP in 2034 19%; Resistance Point 18%; Year after which medical growth is limited to growth in GDP 2075.

Employer Cost Sharing	The Authority's contributions under the Equal Contribution resolution are defined not to exceed certain maximum monthly amounts. Last increased in 2011, we assume these maximum amounts will increase by 1.5% per year.
Medicare Eligibility	Absent contrary data, all individuals are assumed to be eligible for Medicare Parts A and B at age 65.



Actuarial Assumptions and Methods

(Continued)

Participant Election Assumptions

Unless otherwise noted, demographic assumptions in this section were selected based on the Authority's historical patterns, the plan's eligibility rules, and our experience with similar California public-sector OPEB plans.

Participation Rate

The percentage of eligible employees assumed to elect coverage in retirement varies based on their years of PERS service, as shown below.

Future Retiree Participation Rates		
Years of Service	Retiree Under Age 65	Retiree at 65 or Older
Less than 5	0%	0%
5 but under 10	10%	0%
10	75%	100%
11	80%	100%
12	85%	100%
13	90%	100%
14	95%	100%
15 or more	100%	100%

Employees currently enrolled in coverage are assumed to remain in the current plan selected; those not yet enrolled are assumed to elect coverage in the Kaiser Region 1 plan.

Retired participants: Existing medical plan elections are assumed to be maintained until the retiree's death.

Spouse Coverage

Active employees: We assume that 75% of future retiree will be married and elect coverage for their spouse in retirement. Surviving spouses are assumed to keep coverage until their death. Husbands are assumed to be 3 years older than their wives.

Retired participants: Existing elections for spouse coverage are assumed to be maintained until the spouse's death. Actual spouse ages are used, where known; if not, husbands are assumed to be 3 years older than their wives. Spouse gender is assumed to be the opposite of the employee.

Dependent Coverage

Active employees: 20% are assumed to cover dependents other than a spouse under age 26 at retirement until age 65.

Retired participants covering dependent children are assumed to end such coverage when the youngest currently covered dependent reaches age 26.



Actuarial Assumptions and Methods

(Continued)

Demographic Assumptions

Demographic actuarial assumptions used in this valuation are based on the 2025 experience study of the California Public Employees Retirement System using data from 2000 to 2023, except for a different basis used to project future mortality improvements. Rates for selected age and service are shown below and on the following pages. The representative mortality rates were the published CalPERS rates, projected as described below. Demographic assumptions based on the CalPERS experience study were selected because they reflect the actual experience of the population covered by this plan and therefore provide the most relevant and current representation of expected future experience for the Authority's members.

Mortality Before Retirement

CalPERS 2025 Experience Study Public Agency Miscellaneous Pre-Retirement Mortality		
Age	Male	Female
15	0.00018	0.00010
20	0.00039	0.00014
30	0.00044	0.00019
40	0.00075	0.00039
50	0.00134	0.00081
60	0.00287	0.00179
70	0.00594	0.00404
80	0.01515	0.01149

Mortality After Retirement (before improvement applied)

Healthy Lives

Disabled Miscellaneous

CalPERS 2025 Experience Study Public Agency Healthy Retiree Mortality		
Age	Male	Female
40	0.00075	0.00039
50	0.00266	0.00197
60	0.00578	0.00458
70	0.01333	0.00989
80	0.04371	0.03401
90	0.14539	0.11086
100	0.36198	0.31582
110	1.00000	1.00000

CalPERS 2025 Experience Study Public Agency Miscellaneous Disabled Retiree Mortality		
Age	Male	Female
20	0.00411	0.00240
30	0.00482	0.00319
40	0.00807	0.00729
50	0.01701	0.01424
60	0.02708	0.01983
70	0.04001	0.02854
80	0.07936	0.06051
90	0.16608	0.14301

Mortality Improvement

MacLeod Watts Scale 2022 applied generationally from 2017
(see Appendices)



Actuarial Assumptions and Methods

(Continued)

Termination Rates

For employees covered by GC 22892 (Equal Contribution Resolution):

Each rate in this table reflects the probability that an employee with that age and service will end its employment with the agency in the next 12 months for reasons other than retirement or death.

Male Miscellaneous Employees: Sum of Vested & Refund Termination Rates CalPERS 2025 Experience Study						
Attained Age	Years of Service					
	0	5	10	20	25	30
25	0.1698	0.0825	0.0366	0.0000	0.0000	0.0000
30	0.1600	0.0793	0.0366	0.0000	0.0000	0.0000
35	0.1502	0.0723	0.0358	0.0147	0.0000	0.0000
40	0.1404	0.0653	0.0330	0.0147	0.0086	0.0000
45	0.1433	0.0557	0.0302	0.0147	0.0086	0.0054
50	0.1463	0.0523	0.0246	0.0115	0.0086	0.0054
55	0.1492	0.0507	0.0200	0.0083	0.0069	0.0054

Female Miscellaneous Employees: Sum of Vested & Refund Termination Rates CalPERS 2025 Experience Study						
Attained Age	Years of Service					
	0	5	10	20	25	30
25	0.1779	0.1000	0.0468	0.0000	0.0000	0.0000
30	0.1729	0.0972	0.0468	0.0000	0.0000	0.0000
35	0.1678	0.0868	0.0460	0.0183	0.0000	0.0000
40	0.1628	0.0763	0.0425	0.0183	0.0112	0.0000
45	0.1665	0.0704	0.0389	0.0183	0.0112	0.0060
50	0.1702	0.0683	0.0312	0.0138	0.0112	0.0060
55	0.1740	0.0629	0.0242	0.0092	0.0081	0.0060

For employees covered by GC 22892 (Vesting Resolution):

Male Miscellaneous Employees: Sum of Vested & Refund Termination Rates (Refund Rates Only for 20+ Years of Service) CalPERS 2025 Experience Study						
Attained Age	Years of Service					
	0	5	10	20	25	30
25	0.1698	0.0825	0.0366	0.0000	0.0000	0.0000
30	0.1600	0.0793	0.0366	0.0000	0.0000	0.0000
35	0.1502	0.0723	0.0358	0.0000	0.0000	0.0000
40	0.1404	0.0653	0.0330	0.0000	0.0000	0.0000
45	0.1433	0.0557	0.0302	0.0000	0.0000	0.0000
50	0.1463	0.0523	0.0246	0.0000	0.0000	0.0000
55	0.1492	0.0507	0.0200	0.0000	0.0000	0.0000

Female Miscellaneous Employees: Sum of Vested & Refund Termination Rates (Refund Rates Only for 20+ Years of Service) CalPERS 2025 Experience Study						
Attained Age	Years of Service					
	0	5	10	20	25	30
25	0.1779	0.1000	0.0468	0.0000	0.0000	0.0000
30	0.1729	0.0972	0.0468	0.0000	0.0000	0.0000
35	0.1678	0.0868	0.0460	0.0000	0.0000	0.0000
40	0.1628	0.0763	0.0425	0.0000	0.0000	0.0000
45	0.1665	0.0704	0.0389	0.0000	0.0000	0.0000
50	0.1702	0.0683	0.0312	0.0000	0.0000	0.0000
55	0.1740	0.0629	0.0242	0.0000	0.0000	0.0000



Actuarial Assumptions and Methods

(Continued)

Service Retirement Rates The following miscellaneous retirement formulas apply:

Classic 2% @ 55

PEPRA: 2% @ 62

Miscellaneous Employees: 2% at 55 formula CalPERS 2025 Experience Study						
Current Age	Years of Service					
	5	10	15	20	25	30
50	0.0070	0.0140	0.0170	0.0230	0.0280	0.0280
55	0.0160	0.0310	0.0460	0.0830	0.1160	0.1160
60	0.0560	0.0650	0.0830	0.1180	0.1450	0.1730
65	0.1490	0.1950	0.2230	0.2650	0.2930	0.3070
70	0.2750	0.2750	0.2750	0.2750	0.2750	0.2750
75 & over	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Miscellaneous "PEPRA" Employees: 2% at 62 formula CalPERS 2025 Experience Study						
Current Age	Years of Service					
	5	10	15	20	25	30
52	0.0080	0.0130	0.0150	0.0190	0.0230	0.0230
55	0.0130	0.0250	0.0370	0.0660	0.0920	0.0920
60	0.0350	0.0410	0.0500	0.0740	0.0900	0.1070
65	0.1020	0.1330	0.1530	0.1810	0.2010	0.2100
70	0.2120	0.2120	0.2120	0.2120	0.2120	0.2120
75 & over	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Disability Retirement Rates

Public Agency Miscellaneous Disability CalPERS 2025 Experience Study	
Age	Male & Female
20	0.00005
30	0.00029
40	0.00097
50	0.00250
60	0.00171
70	0.00170
80	0.00170



Actuarial Assumptions and Methods

(Concluded)

ProVal - MacLeod Watts utilizes ProVal, a licensed actuarial valuation software product from Winklevoss Technologies (WinTech) to project future retiree benefit payments and develop the OPEB liabilities presented in this report. ProVal is widely used by the actuarial community. We review results at the plan level and for individual sample lives and find them to be reasonable and consistent with the results we expect. We are not aware of any material inconsistencies or limitations in the software that would affect this actuarial valuation.

Age-based premiums model – developed internally and reviewed by an external consultant at the time it was developed. See discussion on Development of Age-Related Medical Premiums in Appendices.

Getzen model – published by the Society of Actuaries; used to derive medical trend assumptions described earlier in this section.

Changes in assumptions or methods since the prior Measurement Date

Demographic Assumptions	Updated demographic assumptions from those in the 2021 CalPERS experience study to those recommended in the CalPERS 2025 Experience Study report issued November 2025
Healthcare Trend	Updated the base healthcare trend scale from Getzen Model 2023 to Getzen Model 2025, as published by the Society of Actuaries



H. Certification

The purpose of this report is to provide actuarial information for other postemployment benefits (OPEB) provided by the Capitol Area Development Authority (the Authority) in compliance with Statement No. 75 of the Governmental Accounting Standards Board (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. It also develops the Actuarially Determined Contribution (ADC) for prefunding plan benefits and, where applicable, may be used to satisfy reporting or filing requirements of the plan's funding trust. The results are based on an actuarial valuation of the plan as of June 30, 2025.

We relied, without audit, on information supplied by the Authority, including but not limited to participant census data, plan provisions, and financial information. We performed limited reviews for reasonableness and internal consistency and found the information suitable for valuation purposes. The results depend on the completeness and accuracy of that information; if any of the data provided was incomplete or inaccurate, the results herein may differ materially.

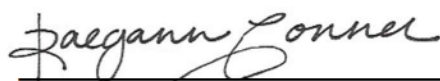
We consider the actuarial methods and assumptions used in this valuation to be reasonable and appropriate for the purposes of this report and consistent with generally accepted actuarial principles and practices. This report has been prepared in accordance with applicable Actuarial Standards of Practice. The results represent estimates of the plan's financial condition as of the valuation date. Actual future results may differ materially due to differences between actual and expected demographic or economic experience, changes in plan provisions, changes in applicable law, or other factors.

Alternative assumptions or methods may also be reasonable; evaluating such alternatives was beyond the scope of this engagement. These results are intended for financial reporting and funding purposes as described above and may be materially different from results that would be obtained under alternative measurement objectives, such as plan termination, liability settlement, or an assessment of the economic value of the promises made by the plan.

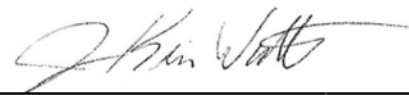
This report has been prepared solely for the use and benefit of the Capitol Area Development Authority. It may not be distributed to third parties without the prior written consent of MacLeod Watts, except as required by law or to the Authority's professional accounting or legal advisors who are subject to confidentiality obligations. No part of this report may be used as the basis for any representation or warranty in any contract or agreement without the written consent of MacLeod Watts.

The undersigned actuaries are unaware of any relationship that would impair the objectivity of this work. Nothing in this report should be construed as legal or accounting advice. The signing actuaries are members of the American Academy of Actuaries and meet the Qualification Standards to issue this opinion.

Signed: April 27, 2026



Raegann E. Conner, ASA, ACA, MAAA



J. Kevin Watts, FSA, FCA, MAAA



Appendix 1: Valuation Process

The valuation process begins with the collection of participant data and a description of the plan's benefit provisions. These materials are reviewed for completeness and reasonableness, though the review is not a formal audit. The results of the valuation therefore rely on the accuracy of the information provided.

The following steps outline how these data are transformed into the key valuation measures.

Projecting Future Benefits

We begin by estimating the future stream of benefit payments (e.g., premiums) for each current retiree and active employee, incorporating both:

- **Explicit subsidies** – direct employer payments toward retiree benefits or premiums; and
- **Implicit subsidies** – indirect employer payments occurring when retiree claims costs are not expected to be fully supported by retiree premiums, and the cost difference is expected to be borne by the employer.

To develop these projections, assumptions are applied about future benefit cost trends, the ages at which benefits will end, and the likelihood that employees will continue working and elect coverage for themselves and their dependents.

Calculating Present Values

Each projected payment is then discounted to the valuation date using a discount rate. This produces the *Present Value of Projected Benefits (PVPB)* – the current value of all expected future benefit payments for participants who are already in the plan. Anticipated future participants are not included in this measure.

The chart below represents the present value of all benefits expected to be paid to current employees, beneficiaries, and retirees of the plan.

<p style="text-align: center;">Present Value of Projected Benefit (PVPB) <i>Value on the valuation date of all future benefits expected to be paid to all current participants.</i></p>
--

Attributing Benefits to Service

When accounting for the plan, or determining contributions to the plan, it's necessary to divide the value of all expected future benefits into two pieces:

1. Past service benefits -- the value of benefits already earned through past service, and
2. Future service benefits -- the value of benefits expected to be earned through future service of current employees.

An *attribution method* – also referred to as the actuarial cost method -- is used to divide the PVPB into past service and future service components.



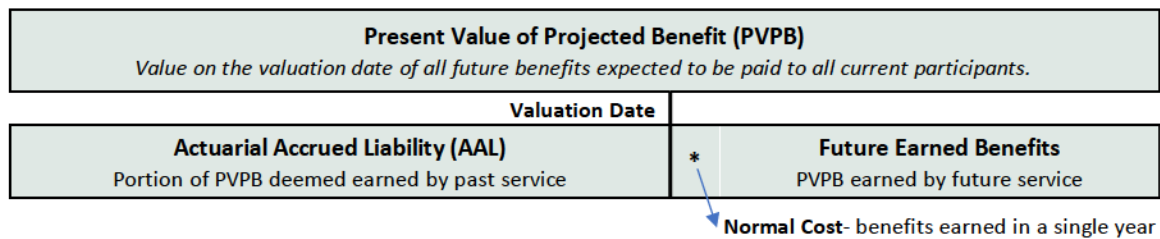
Valuation Process

(Continued)

For public-sector financial reporting, GASB requires use of the *Entry Age Normal (EAN)* attribution method. The EAN method spreads total expected future costs for an individual as a level percentage of pay so that the value of compensation earned to date over the value of all expected pay earned over an individual’s career represents the fraction of the PVPB earned to date.

The portion of all future benefits attributed to past service is called the *Actuarial Accrued Liability (AAL)*. In GASB statements, the AAL is called the Total OPEB Liability or Total Pension Liability. The portion of the PVPB attributed to a single additional year of employee service is called the *Normal Cost or Service Cost*.

The chart below shows the PVPB split between past and future service.

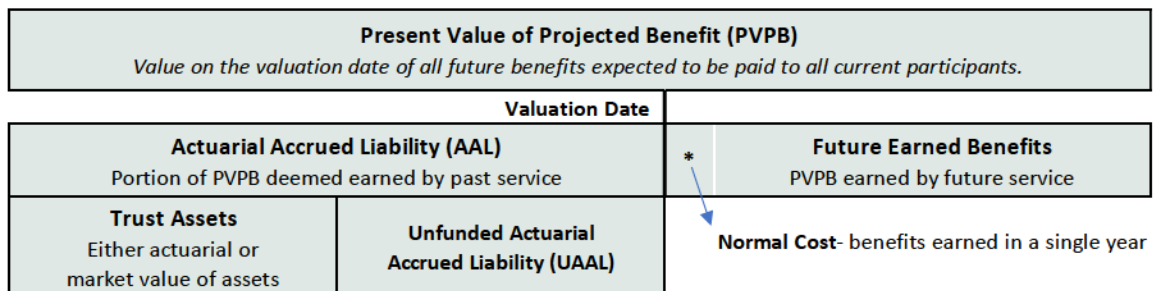


Funding Liabilities

When contributions are set aside in a trust, those funds and their investment earnings accumulate to pay future benefits or to reimburse the employer for benefit payments made directly. One measure of the plan’s funding progress — the *Unfunded Actuarial Accrued Liability (UAAL)* — is found by subtracting the trust’s *Market Value of Assets (MVA)* or *Actuarial Value of Assets (AVA)* from the Actuarial Accrued Liability (AAL). The UAAL shows, at a single point in time, how much of the benefits earned to date are already funded by the trust.

A plan is considered *fully funded* when the UAAL equals zero (i.e., past service benefits are covered by current trust assets). Even then, however, new contributions are needed each year to fund benefits earned by continued employee service. If no trust assets are held, the Unfunded Actuarial Accrued Liability equals the Actuarial Accrued Liability itself, since all benefits earned to date remain unfunded.

The chart below adds the split of the accrued liability between trust assets and the unfunded liability. Note that if assets exceed the Actuarial Accrued Liability, then the unfunded liability is negative, and a “surplus” exists.



Valuation Process

(Concluded)

Contributing to a Trust

When a trust is present, future trust contributions are generally designed to:

1. Fund the annual Normal Cost, the value of benefits earned by current service, and
2. Pay down (or, if applicable, recognize credits for) any difference between assets and actuarial accrued liabilities.

In terms of the chart shown on the previous page, funding contributions generally are the sum of the Normal Cost plus a slice of the unfunded actuarial accrued liability (with interest and administrative expenses, if applicable). The timing and pattern of these contributions can vary, but spreading the recognition of funding deficits or surpluses over a number of years helps maintain long-term stability in funding levels.

Managing Uncertainty

Actuarial valuations rely on long-term projections — often extending 70 years or more — and depend on many economic and demographic assumptions. Actual plan experience will differ from these assumptions, so plan costs evolve over time.

The methods and assumptions used in an actuarial valuation are intended to be reasonable and consistent with professional standards. However, valuation results should be viewed as point-in-time estimates rather than precise forecasts.

Plan sponsors assume certain risks when providing long-term post-retirement benefits. Frequent actuarial valuations and monitoring of results can help manage these risks, though unplanned variation in results cannot be eliminated.

Understanding Terminology

Certain actuarial and accounting terms describe the same underlying concepts and may be used interchangeably for discussion purposes. The table below summarizes common actuarial measures and their corresponding terms used in GASB statements for OPEB and pension plans.

Actuarial Term	GASB 68 / 75 Equivalent
Present Value of Projected Benefits (PVPB)	No equivalent term
Actuarial Accrued Liability (AAL)	Total Pension Liability (TPL) / Total OPEB Liability (TOL)
Market Value of Assets (MVA)	Fiduciary Net Position (FNP)
Actuarial Value of Assets (AVA)	No equivalent term
Unfunded Actuarial Accrued Liability (UAAL)	Net Pension Liability (NPL) / Net OPEB Liability (NOL)
Normal Cost	Service Cost

While terminology varies between actuarial and accounting contexts, these measures describe the same fundamental relationships between plan benefits, assets, and liabilities. The Glossary has more detailed definitions for these and other topics.



Appendix 2: MacLeod Watts Age Rating Methodology

Accounting standards such as GASB 75 and actuarial standards such as ASOP No. 6 require actuaries to measure retiree healthcare liabilities using expected claims, not premiums. In many valuations, credible claims experience is unavailable or too limited to rely on directly. In these cases, actuaries estimate expected claims by “age rating” the premiums paid by the plan sponsor.

Premiums for active employees and non-Medicare retirees are typically uniform across most ages and sexes. Though total premiums are designed to cover total expected costs, they do not capture the variations in healthcare costs typically incurred at older ages or the variation by sex. Younger participants generally pay more in premiums than their expected cost; older participants generally pay less. Age rating reallocates the total premium to approximate the expected claims at each age and sex.

The process involves three steps:

1. Develop relative age/sex cost factors.

Claims cost curves show how expected costs vary by age and sex (e.g., a factor of 1.00 for a 50-year-old male, 1.25 for a 50-year-old female, 0.40 for a 30-year-old male, etc.). These factors come from industry studies or other credible sources.

2. Identify the covered population and premiums.

The participants enrolled in coverage, their coverage elections, and their applicable premiums are used to model the group supporting the premium rates. Dependents are included for rating purposes; when dependent data is incomplete, assumptions about spouse age and child demographics are applied.

3. Allocate total premium dollars based on expected claims.

Total premiums for the group are spread across participants in proportion to their age/sex cost factors, producing **estimated per-capita claims** for the current year. These estimates are then projected using the valuation’s medical trend assumptions.

This approach provides a reasonable estimate of expected claims when plan-specific experience is not credible, or not available, and aligns with applicable actuarial standards.



Appendix 3: MacLeod Watts Mortality Projection Methodology

Actuarial standards (ASOP No. 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, and ASOP No. 6, Measuring Retiree Group Benefits Obligations) require actuaries to reflect future mortality improvement when valuing long-term retiree obligations. Because credible improvement rates must be based on large national datasets, actuaries rely on published research rather than plan-specific experience.

Best practices for building mortality improvement scales generally recommend that the actuary:

1. Set **short-term** improvement rates using recent mortality experience.
2. Set **long-term** improvement rates using expert judgment.
3. Join short- and long-term rates smoothly over an **appropriate transition period**.

MacLeod Watts Scale 2022 follows these principles. In developing the scale, we relied on sources from the Society of Actuaries (SOA) and the Social Security Administration (SSA).

Society of Actuaries (SOA) – For historical and short-term improvement rates we used the SOA’s MP-2021 Improvement scale, published in October 2021. We duplicate MP-2021’s historical rates of improvement from 1951-2017 and utilize their projected improvement rates for years 2018-2020.

Social Security Administration (SSA) – To set long-term expected mortality improvement rates, we looked to the 2021 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance (OASDI) Trust Funds (August 2021), specifically the SSA’s Intermediate mortality improvement assumptions. This report uses constant long-term improvement rates for various age bands for the years 2030-2044 with a final step down for years 2045 and beyond.

The short-term and long-term rates were joined by a linear transition over the 10-year period 2021-2030. For ages 95 to 117, we graded improvement rates to zero.

The SOA’s MP-2021 materials and the SSA Trustees Report assumptions are available on their respective public websites.



Appendix 4: Funding Considerations

This appendix outlines key considerations in financing retiree benefit obligations. Public employers generally use one of three approaches: (1) Pay-As-You-Go (PAYGO), (2) designated reserves, or (3) prefunding through an irrevocable trust. Each approach affects financial reporting, long-term costs, and budget flexibility. The following discussion summarizes these differences to support long-term planning and budgeting.

Pay-As-You-Go (PAYGO) Financing

Under PAYGO financing, retiree benefits are paid from current revenues as they come due. PAYGO requires minimal administration and provides maximum near-term budget flexibility. Because no assets are set aside, employer costs track the pattern of benefit payments directly.

Over time, PAYGO costs typically rise as retiree populations increase or healthcare trend elevates premiums. For financial reporting, unfunded OPEB and pension liabilities must be discounted using a municipal bond index rate under GASB Statements 67, 68, 74, and 75, which typically produces higher reported liabilities and annual expense than under a prefunded arrangement. Also, rating agencies may view large unfunded liabilities as an indicator of long-term fiscal stress.

PAYGO may be reasonable when obligations are small, stable, or diminishing, or when the employer provides benefits solely through an implicit subsidy (see Glossary). In these cases, annual costs may remain manageable without establishing a trust.

Potentially Beneficial For:

- Employers with small, stable, or declining liabilities.
- Plans providing short-term benefits or those offering only an implicit subsidy.
- Closed plans with short remaining duration.
- Employers requiring maximum near-term budget flexibility.
- Agencies without capacity for trust governance, investment oversight, or formal funding policy development.

Informal Funding Through Designated Reserves

Some employers set aside resources within governmental funds—such as the General Fund or an Internal Service Fund—as designated reserves for future retiree benefit payments. These reserves can help smooth future PAYGO volatility, support multi-year planning, and demonstrate internal fiscal discipline while preserving budget flexibility.

Designated reserves remain employer assets and are not plan assets under GASB. They do not reduce reported liabilities or allow use of the trust discount rate when measuring obligations. Rating agencies generally view such reserves as part of available liquidity rather than evidence of prefunding and may note that designated funds can be repurposed or borrowed during fiscal stress or changing priorities



Funding Considerations

(Continued)

Even with these limitations, designated reserves can be useful when employers anticipate rising costs but are not prepared to commit assets to an irrevocable trust. They also provide a practical transitional step toward prefunding.

Potentially Beneficial For:

- Employers seeking planning structure without irrevocable commitment.
- Agencies accumulating resources before establishing a trust.
- Organizations valuing flexibility while preparing for rising costs.
- Plans with modest obligations where GASB benefits of prefunding may be limited.
- Employers adopting a gradual or transitional funding strategy.

Formal Prefunding Through an Irrevocable Trust

Prefunding involves contributing assets to an irrevocable trust dedicated exclusively to retiree benefits. Trust assets may be invested for long-term growth, allowing investment earnings to offset future employer contributions and enhance cost stability.

Under GASB 67, 68, 74, and 75, projected benefit payments expected to be covered by trust assets may be discounted using the trust's long-term expected rate of return, which is typically higher than the municipal bond rate applied to unfunded periods. As a result, prefunding generally produces lower reported liabilities, lower annual expense, and improved funded ratios. Rating agencies often view ongoing prefunding as evidence of disciplined financial management and long-range planning.

Prefunding supports intergenerational equity by better matching benefit costs to the periods in which those benefits are earned. It may be especially valuable when retiree populations are expected to grow, producing steeply rising retiree benefit payments in future years.

Prefunding requires maintaining a funding policy, adopting an investment policy, providing governance oversight, and making regular contributions. Trust assets are legally restricted and may not be redirected for other purposes; however, under the terms of most OPEB trusts, the employer may request reimbursement from the trust for eligible retiree benefit payments made directly to or on behalf of retirees during the fiscal year.

Potentially Beneficial For:

- Employers with material, ongoing obligations and long time horizons
- Agencies prioritizing cost stability, intergenerational equity, and long-term planning
- Employers seeking to reduce reported liabilities and annual expense
- Organizations aiming to strengthen their credit profile
- Employers able to sustain regular, structured contributions
- Plans with growing retiree populations or rising subsidy costs
- Employers seeking greater assurance that resources will be available to pay retiree benefits over the long term



Funding Considerations

(Continued)

Hybrid Approaches

Employers are not limited to choosing exclusively among PAYGO, designated reserves, or full prefunding. Many agencies use hybrid approaches that apply different strategies to different segments of the obligation or phase in prefunding over time.

One common hybrid method treats the plan as having two components—current retirees and current active employees. Because retiree obligations are a shorter duration and already in pay status, some employers continue to finance these payments on a PAYGO basis. At the same time, they establish an irrevocable trust for active employees, prefunding Normal Cost and amortizing the portion of the actuarial accrued liability attributable to active service.

Another hybrid approach applies different funding strategies to different benefit tiers. For example, a plan may include a higher-cost legacy tier and a lower-cost tier for newer hires. An employer might prefund the newer tier while using PAYGO for the legacy tier, gradually improving the plan's overall funding outlook as legacy benefits decline over time.

Other hybrid strategies include prefunding a portion of annual costs, contributing to a trust in surplus years, or combining trust contributions with designated reserves. Hybrid methods allow employers to balance long-term planning with near-term flexibility and support gradual movement toward stronger funding practices without requiring an abrupt transition to full prefunding.

Potentially Beneficial For:

- Employers tailoring funding approaches to specific goals or constraints
- Agencies seeking to prefund long-duration obligations while managing short-duration liabilities on a PAYGO basis
- Employers transitioning from pay-as-you-go financing toward prefunding over time
- Plans with multiple tiers or differing benefit structures
- Organizations balancing budget flexibility with long-term cost control

Funding Approaches and Long-Term Financial Risk

The funding approaches described above differ not only in administration and accounting treatment, but also in how benefit costs are distributed across time and which revenue sources—current or future—are expected to bear those costs. From a long-term financial perspective, these differences influence the timing of cash outlays, the degree of reliance on future operating revenues, and the variability of required budgetary resources over time.

Pay-As-You-Go Financing

Under a pay-as-you-go approach, benefit costs are largely deferred to future operating budgets as payments come due. This structure places primary reliance on future revenues to absorb both expected benefit costs and any adverse experience. As a result, long-term affordability depends on the employer's future revenue capacity and its ability to accommodate rising benefit payments alongside other budget priorities. Effective use of a PAYGO approach therefore requires an understanding of the full projected path of benefit payments, rather than a focus limited to near-term costs.



Funding Considerations

(Continued)

Designated Reserves

Designated reserves alter the timing of cash flows by setting aside current resources to support future benefit payments. When used consistently, reserves can moderate year-to-year budget volatility and reduce short-term pressure during periods of rising costs or constrained revenues. However, because these assets remain available for other employer purposes, designated reserves generally do not change the extent to which long-term benefit costs ultimately depend on future operating revenues. Their primary effect is on budget smoothing rather than on the long-term allocation of plan costs across periods.

Prefunding Through an Irrevocable Trust

Prefunding through an irrevocable trust shifts a greater portion of plan costs toward periods in which benefits are earned or recognized, reducing reliance on future operating revenues to finance benefit payments. Investment earnings on trust assets can offset a portion of future cash outlays, contributing to more stable contribution patterns over time. While prefunding does not alter the underlying benefit obligations, it can improve predictability by spreading funding requirements more evenly across periods and by reducing the concentration of plan costs in future budgets.

Hybrid Funding Approaches

Hybrid funding approaches combine elements of these strategies by allocating different portions of the obligation to different revenue sources. By determining which costs are funded in advance and which are paid as incurred, employers can tailor the timing of benefit costs to their fiscal capacity, risk tolerance, and planning objectives. Hybrid approaches provide flexibility to manage long-term budget exposure without committing to a single funding method for all components of the plan.

Long-Term Perspective

Regardless of the funding strategy adopted, long-term benefit obligations require long-term planning. In practice, funding decisions for retiree benefit plans are often made in the context of an employer's broader financial obligations, including the funding status and contribution requirements of multiple benefit plans and other long-term commitments. Understanding how these funding choices affect the timing of costs and reliance on future revenues is central to managing financial uncertainty and maintaining budgetary sustainability.



Funding Considerations

(Concluded)

Comparison Summary

The table below summarizes key differences among PAYGO financing, designated reserves, and formal trust prefunding. Hybrid approaches are not shown in a separate column because they blend elements of the three methods in ways that vary by employer policy and plan design.

Feature / Consideration	1. PAYGO	2. Designated Reserves	3. Irrevocable Trust
Asset Status	No assets accumulated	Earmarked but unrestricted	Legally restricted
Legal Restrictions	None	None (policy only)	Irrevocable; For plan benefit only
GASB Discount Rate	Municipal bond rate	Municipal bond rate	Long-term expected return
Impact on Reported Liabilities & Expense	Highest liability and expense	Same as PAYGO	Lower reported liability and expense
Long-Term Cost Profile	Usually rising costs over time	Rising costs Reserves provide smoothing	Investment earnings reduce long-term contributions
Deferral of Plan Costs	High in early years; None once benefits mature	Moderate; reduced to extent reserves offset future costs	Minimal - trust funding aligns costs with periods of accrual
Intergenerational Cost Allocation	Costs largely borne by future taxpayers or ratepayers	Partial alignment; depends on reserve use consistency	Strong alignment of costs with periods of service
Governance & Oversight Requirements	Minimal	Minimal	Requires funding investment policies; Investment oversight
Investment Return	None	Typically low pooled returns	Potential for higher long-term returns
Rating Agency Perspective	Unfunded liability may be a credit risk	Viewed as liquidity, not prefunding	Viewed favorably as structured prefunding



Glossary

Actuarial Accrued Liability (AAL) – The portion of the actuarial present value of projected benefits that is not covered by future normal costs; the accumulated value of benefits attributed to past service under the actuarial cost method. See also: Service Cost; Total OPEB Liability; Total Pension Liability

Actuarial Cost Method – A procedure used to allocate the present value of projected benefits to periods of employee service. It determines how benefit costs and liabilities are assigned over time, based on actuarial assumptions about future events such as salary increases, retirement, and mortality.

Actuarial cost methods are defined in actuarial standards (such as ASOP Nos. 4 and 6) and may be used for various purposes, including funding, accounting, or plan design. In accounting standards such as GASB 68 & 75, this concept is referred to as the attribution method.

See also: Attribution Method; Actuarial Funding Method

Actuarial Funding Method – An actuarial funding method determines the pattern of contributions required to finance a benefit plan’s obligations over time. It combines the actuarial cost method, which allocates the present value of projected benefits between past and future service, with an additional step specifying how any unfunded actuarial accrued liability (UAAL) will be recognized and amortized.

Under a funding method, the normal cost (the cost of benefits accruing for active employees during the year) is added to an amortization payment designed to eliminate the UAAL over a prescribed period. The resulting total is the Actuarially Determined Contribution (ADC).

Actuarial funding methods are typically used for funding valuations, not for financial reporting under GASB 68 & 75. GASB 68 & 75 focuses solely on the measurement of liabilities using the actuarial cost method (referred to in the standard as the attribution method) and does not prescribe contribution requirements.

See also: Actuarial Cost Method; Attribution Method

Actuarial Present Value of Projected Benefits (APVPB) – The amount currently required to fund all projected plan benefits of current employees and retirees. This value is determined by discounting expected future benefit payments using an appropriate interest rate and the estimated probability of payment.

Actuarial Valuation Report – A formal report prepared by an actuary that presents the results of an actuarial valuation of plan liabilities.

Actuarial Value of Assets (AVA) – A smoothed measure of plan assets sometimes used in valuations to limit the impact of short-term investment swings. The AVA averages market gains and losses over several years to show a steadier trend in the plan’s funding progress. Under GASB standards, a plan’s financial reporting must use market value of assets, but an AVA may be used in the determination of funding contributions. See also: Market Value of Assets

Actuarially Determined Contribution (ADC) – The contribution amount calculated by the actuary for a given fiscal period to fund the employer’s obligations for Pension or Other Post-Employment Benefits (OPEB). It generally consists of the normal cost (the portion of benefits earned during the current year) plus an amortization payment to reduce the unfunded actuarial accrued liability. Actuarial Standards of Practice No. 4 and No. 6 require the ADC to be determined consistent with the trust being able to pay plan benefits when due (see ASOP No. 4 §3.11 and ASOP No. 6 §3.12). Note that the ADC represents a recommended contribution level based on actuarial methods and assumptions and may or may not be a required contribution depending on the plan and its governing authority.



Glossary

(Continued)

Amortization Policy – Amortization Policy refers to a prescribed or adopted set of rules governing how unfunded actuarial accrued liabilities (UAALs) are paid down over time through a series of contributions or, for accounting, a series of expense recognition. The policy defines the amortization method, amortization period, and treatment of new gains and losses (e.g., whether separate “bases” are established for each year’s changes). Common amortization methods include level dollar (a fixed annual payment) and level percentage of payroll (a payment that grows with expected payroll). A well-designed amortization policy balances intergenerational equity, contribution stability, and funding progress, ensuring that unfunded liabilities are reduced systematically and within a reasonable timeframe.

Assumption Changes – Revisions to the demographic or economic actuarial assumptions used in determining a plan’s liabilities, reflecting updated expectations of future plan experience. Assumption changes may involve updates to the discount rate, mortality tables, retirement or termination rates, salary or payroll growth, retiree participation rates, healthcare cost trends, or other relevant assumptions.

Under GASB 68 & 75, the changes in liability resulting from assumption changes are recognized as deferred outflows or inflows of resources and amortized as expense over the Expected Average Remaining Service Lifetime (EARSL) of active and inactive members.

Attribution Method – The attribution method is the term used in accounting standards—such as GASB Statements No. 68 and 75 or FASB ASC 715-30 and 715-60—to describe how the total projected benefit, and therefore the related cost, is assigned or *attributed*, to periods of employee service for financial reporting purposes.

Conceptually, this is equivalent to the actuarial cost method used in actuarial practice. GASB 68 & 75 specifies the Entry Age Normal (level percentage of pay) method as the required attribution method for OPEB and pension plans.

See also: Actuarial Cost Method; Actuarial Funding Method

Closed Group – A closed group actuarial valuation includes only the current members of the plan as of the valuation date—active, inactive, retired, and beneficiaries—and does not assume any future entrants. The valuation projects future benefit payments, contributions, and liabilities solely for this fixed population, reflecting assumptions regarding future terminations, retirements, or deaths, without regard to future workforce growth. Closed group valuations are commonly used for establishing near-term plan contributions and for financial reporting purposes (e.g., under GASB 67, 68, 74, or 75).

Covered Payroll – The payroll on which contributions to the plan are based, typically representing the pensionable or contributory earnings of employees currently covered by the plan. Under GASB Statement No. 82, covered payroll replaced covered-employee payroll for use in certain ratios presented in financial statement disclosures when plan contributions are determined with reference to payroll.



Glossary

(Continued)

Covered-Employee Payroll – The total payroll of employees who are eligible, or who through continued service can become eligible, for retirement benefits through the plan, regardless of whether contributions are based on payroll or whether the benefits themselves are related to pay. For plans whose contributions are not payroll-based (for example, most OPEB plans), this measure represents the aggregate payroll of employees potentially eligible for retirement benefits and remains the appropriate denominator for certain ratios in financial statement disclosures required by GASB.

Because GASB does not prescribe a specific payroll measure, covered-employee payroll generally reflects the employer’s total gross or W-2 payroll for employees potentially eligible for OPEB. Consultation with auditors may be appropriate to consider whether employee-specific or nonrecurring items included in gross payroll could materially affect reported ratios. Whatever measure is adopted should be documented, applied consistently, administratively sustainable, and reflect the spirit of the GASB concept of ‘total payroll of covered employees.

Crossover Test – Also called the Trust Sufficiency Test, the Crossover Test is a projection required under GASB 68 & 75 to determine whether a plan’s fiduciary net position (trust assets) is expected to be sufficient to make all projected benefit payments given the sponsor’s pattern of contributions. The Crossover Test is only required for plans whose funding policy provides for contributions that are less than the Actuarially Determined Contribution (ADC). When the sponsor contributes the full ADC—calculated in accordance with Actuarial Standards of Practice—the actuarial funding method itself ensures that, if all assumptions are realized, assets will be sufficient to pay benefits when due. When a Crossover Test is required, the projection determines the effective discount rate to be used in valuing plan liabilities, based on a blend between the long-term expected trust earnings rate and the municipal bond rate, reflecting the relative periods during which plan assets are and are not projected to be sufficient. See GASB 68 paragraphs 29–31 and GASB 75 paragraphs 30-32.

Deferred Resources – Deferred Resources represent the difference between the timing of recognition of certain events and their impact on expense. They include Deferred Outflows of Resources (assets consumed before they are recognized as expenses) and Deferred Inflows of Resources (resources received before they are recognized as revenue or reductions in expense). In the context of GASB 68 & 75, deferred resources are established for actuarial gains or losses (i.e., plan and investment experience), and assumption changes. For cost-sharing plans, deferred resources are also established for changes in proportions and the difference between actual and proportionate share of employer contributions. Deferred resources are recognized over time in the calculation of benefit expense.

Defined Benefit (DB) Plan – A pension or OPEB plan that specifies the amount of benefits a plan member will receive, typically based on factors such as age, years of service, and salary history.

Defined Contribution (DC) Plan – A pension or OPEB plan that establishes an individual account for each member and specifies how contributions are determined and distributed after separation from employment.



Glossary

(Continued)

Demographic Assumptions – Rates and patterns used to model how members enter, move through, and exit the plan. They reflect expected future experience and may vary by age, service, benefit tier, and (when relevant) sex. Typical components include mortality (pre and post retirement) and mortality improvement, retirement, termination of employment, disability incidence, benefit option elections (e.g., form of payment), participation in coverage at and after retirement, spouse & dependent coverage and spouse-age differentials, and marriage assumptions. Demographic assumptions are selected using plan experience, relevant industry tables or studies, and professional judgment, and are reviewed periodically for continued reasonableness.

Discount Rate (GASB) – The interest rate used to convert projected future benefit payments into present values as of the valuation date. Under GASB standards, the discount rate depends on the plan’s funding policy. For prefunded plans that consistently contribute the Actuarially Determined Contribution (ADC), the rate is based on the long-term expected return on plan investments. For pay-as-you-go plans, the rate is based on a 20-year, tax-exempt, AA/Aa-rated municipal bond index composed of general obligation bonds (not revenue or other special-purpose bonds). When contributions are made at levels below the ADC, GASB requires a blended discount rate—reflecting both the expected return on trust assets and the municipal bond rate—determined through a crossover test that measures when projected trust assets are expected to be depleted. See also: Crossover Test

Economic Assumptions – Financial variables that affect the timing and amount of projected benefits and contributions. Core elements typically include the discount rate (and, where applicable, the long-term expected return on assets), general price inflation, salary-increase scale (merit and longevity plus inflation), payroll growth, cost-of-living adjustments (COLAs) if provided, and (for OPEB) the health care cost trend. Economic assumptions are selected to be internally consistent and appropriate for the measurement objective and are reviewed periodically alongside demographic assumptions.

Entry Age Normal Actuarial Cost Method – An actuarial cost allocation method in which, for each individual, the actuarial present value of benefits is levelly spread over the individual’s projected earnings or service from entry age to the last potential retirement age at which benefits are paid. Under GASB 68 & 75, the Entry Age Normal (Level Percent of Pay) method is required for financial reporting.

Expected Average Remaining Service Lifetime (EARS�) – The average of the expected remaining service lives of all current and former employees covered by the plan. Former employees receiving or expected to receive benefits are included in the average with zero future service. Used to determine the period over which certain deferred resources are recognized under GASB standards.

Expense – The annual accounting recognition of the cost of benefits under applicable GASB standards. Expense includes the normal cost (service cost), interest on the total liability, expected earnings on plan assets, and the amortization of deferred items such as differences between expected and actual experience or assumption changes.

Experience Study – A periodic (commonly 3–5 year) statistical review of actual plan experience versus current assumptions, conducted to assess the continued appropriateness of demographic (and, where applicable, economic) assumptions. The study summarizes observed rates (e.g., retirement, termination, mortality, disability, elections), evaluates credibility, and recommends assumption updates to better reflect expected future experience. Results are documented, adopted by the appropriate authority, and incorporated prospectively into valuations.



Glossary

(Continued)

Explicit Subsidy – An explicit subsidy occurs when an employer makes a direct contribution toward the cost of retiree health coverage. This may take the form of a fixed dollar amount, a percentage of premium, or payment of the entire premium on behalf of the retiree. The value of these payments represents a direct employer cost and is recognized as part of the employer’s Other Postemployment Benefits (OPEB) liability under GASB 75.

Explicit subsidies are typically easier to measure and track than implicit subsidies because they are typically defined in plan documents, labor agreements, or employer policy, and the payments are made directly by or on behalf of the employer.

Fiduciary Net Position – The value of assets held in trust for the payment of benefits, reduced by any liabilities of the trust. It represents the net position restricted for future benefit payments and is measured at fair value.

Fully Funded – Fully Funded describes a plan whose assets are sufficient to cover the actuarial present value of accrued or projected benefit obligations as of a specific measurement date, based on the valuation method and assumptions in use. The term applies differently under various measurement bases:

- In funding valuations, a plan is fully funded when the Actuarial Value of Assets equals or exceeds the Actuarial Accrued Liability (AAL).
- For financial reporting, a plan is fully funded when the Plan Fiduciary Net Position equals or exceeds the Total Pension or OPEB Liability under GASB standards.

However, *fully funded* does not mean that no further contributions will be required. Even when a plan is fully funded on the valuation date, future normal cost accruals (i.e., employees earning additional benefits due to service), investment experience, assumption changes, or demographic events typically create new funding needs. Accordingly, “fully funded” reflects a momentary actuarial condition rather than a permanent financial destination.

Funded Ratio – A point-in-time measure of funding status. Under GASB financial reporting, it is typically defined as Plan Fiduciary Net Position ÷ Total Pension (or OPEB) Liability at the measurement date. In funding valuations, a comparable measure may be shown as Actuarial Value of Assets ÷ Actuarial Accrued Liability.



Glossary

(Continued)

Funded Status – Represents the relationship between a plan’s assets and its benefit obligations at a specific measurement date, based on the applicable actuarial or accounting valuation. It is typically expressed as the difference between plan assets and the actuarial present value of liabilities, or as a ratio comparing those two values.

Funded status is commonly presented using either the Actuarial Value of Assets and Actuarial Accrued Liability (AAL) for funding purposes, or the Plan Fiduciary Net Position and Total Pension or OPEB Liability (TPL/TOL) for financial reporting under GASB Statements No. 67, 68, 74, and 75. Funded status provides a point-in-time measure of a plan’s financial position.

The degree of funding can be described using the following generalized categories.

- *Underfunded* - Assets are less than the AAL. The shortfall represents the Unfunded Actuarial Accrued Liability (UAAL). In this category, assets do not yet cover the value of benefits earned by past service.
- *Fully Funded* - Assets equal the AAL. The plan’s assets cover benefits earned to date.
- *Overfunded* - Assets exceed the AAL but are less than the Present Value of Projected Benefits (PVPB). The plan holds a surplus relative to the Actuarial Accrued Liability so that current assets cover a portion of expected benefits that will be earned by future employee service.
- *Super-Funded* - Assets equal or exceed the Present Value of Projected Benefits (PVPB). The plan’s assets are expected to be sufficient to cover all expected future benefits for current participants if the plan were frozen to new entrants.

If Assets			
< AAL	= AAL	> AAL but < PVPB	>= PVPB
Underfunded	Fully Funded	Overfunded	Super-funded

A plan sponsor may shift these relationships to meet their particular view on plan funding. For example, “fully funded” could be viewed as anywhere between 95% and 110% of the Actuarial Accrued Liability. In this case, each category could be used to change the funding strategy depending on the funding level.

Funding Policy – The formal strategy adopted by a plan sponsor or governing board to determine how contributions will be made to systematically fund benefit obligations. The funding policy establishes the principles and methods used to calculate the Actuarially Determined Contribution (ADC), including the actuarial cost method, amortization policy, and asset valuation method.

A sound funding policy aims to achieve and maintain a sustainable, fully funded plan over the long term while balancing the need for predictable and affordable contribution levels. Under ASOP No. 4 (Measuring Pension Obligations and Determining Pension Plan Costs or Contributions) and 6 (Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Plan Costs or Contributions), an actuarially sound funding policy should be designed so that, if contributions are made as intended and all assumptions are realized, plan assets will be sufficient to pay benefits when due.

Funding policy decisions often reflect both actuarial considerations (such as risk, smoothing, and amortization) and budgetary or statutory constraints.



Glossary

(Continued)

Gain/Loss Analysis – A reconciliation that decomposes period-to-period changes in liabilities and assets into expected changes (based on prior assumptions) and experience gains/losses. Typical components include demographic experience (e.g., retirements, terminations, mortality), economic experience (e.g., actual salary growth, actual health claims or premiums), assumption changes, plan/method changes, investment gains/losses relative to expectation, and contribution differences. For GASB reporting, many of these items create deferred outflows/inflows of resources recognized in expense over prescribed periods; for funding, they may establish new amortization bases that affect the Actuarially Determined Contribution.

Governmental Accounting Standards Board (GASB) – A private, not-for-profit organization that establishes generally accepted accounting principles (GAAP) for U.S. state and local governments.

Health Care Trend – The assumed annual rate(s) of increase in future dollar values of premiums or healthcare claims, attributable to medical inflation, utilization, and technological advancements.

Implicit Subsidy – An implicit subsidy occurs when retiree benefit claims are expected to exceed the premiums charged for retiree coverage. The difference must be paid from another source of funds that is said to implicitly subsidize the retiree benefit. GASB 75 and applicable actuarial standards specify when such a subsidy must be recognized as an employer liability and how that liability is recognized in expense and extinguished over time as retiree benefits are paid.

The simplest situation creating an implicit subsidy arises when active and retired employees are covered under the same medical plan, the employer's actives and retirees are the only experience used to determine premiums, and a single blended premium rate is charged for both groups even though retirees generally have higher expected health costs. In these cases, employer premiums for active employees indirectly subsidize retiree coverage. Although the subsidy is not a separate or explicitly identified payment, it represents a real economic transfer from the employer to retirees—hidden within the plan's blended rate structure.

Under GASB 75, this type of implicit subsidy is recognized as an OPEB liability during employees' active service as the benefit is earned over their careers. When retirees later participate in the plan and their estimated claims exceed their premiums, the difference represents an implicit benefit payment to retirees and is treated as a benefit paid by the plan. To the extent the employer is not reimbursed by a trust for these payments, the employer is credited with a plan contribution.

Other, more complex situations can also create implicit subsidies, but those arrangements do not lend themselves to a simple general definition.

Intergenerational Equity – Intergenerational Equity refers to the principle that the cost of benefits should be borne equitably by the generations of taxpayers, employers, and employees who receive the benefit of associated services or compensation. In the context of pension and OPEB funding, it means that each generation's contributions should be sufficient to cover the benefits earned during that generation's period of employment, without shifting significant costs to future participants or taxpayers. Funding policies that align contributions closely with benefit accruals—such as those using the Entry Age Normal actuarial cost method and level percentage of payroll amortization—are designed to promote intergenerational equity. Conversely, policies that defer or extend payments long after the associated services are provided potentially violate intergenerational equity principles by transferring costs from current to future taxpayers or employees.



Glossary

(Continued)

Investment experience – Investment experience reflects the difference between actual investment returns on plan assets and the expected returns based on the assumptions used in the prior valuation. Favorable differences produce investment gains; unfavorable differences produce losses.

For GASB 68 & 75 reporting, plan assets are measured at market value. Investment gains or losses are recognized as deferred outflows or inflows of resources and are amortized as expense over a period of five years.

Level Dollar Amortization – An amortization method in which the annual payment toward unfunded actuarial accrued liabilities (UAAL) is a fixed dollar amount each year over the amortization period. This approach results in declining payments as a percentage of payroll if payroll is expected to grow, since the dollar payment remains constant while payroll increases. This method is generally most appropriate for benefit programs not directly tied to payroll, such as OPEB plans where benefits are based on fixed-dollar medical subsidies or premium-sharing arrangements rather than a percentage of salary.

Level Percentage of Payroll Amortization – An amortization method in which the annual payment toward unfunded actuarial accrued liabilities (UAAL) is a constant percentage of expected payroll over the amortization period. As payroll is assumed to grow each year, the dollar amount of the contribution increases, maintaining a stable contribution rate relative to payroll. This method is generally most appropriate for benefit programs that are payroll-related, such as defined benefit pension plans where liabilities and normal costs are expressed as a percentage of covered payroll. When both benefits and contributions are tied to payroll, using a constant contribution rate as a percent of payroll better maintains intergenerational equity between current and future taxpayers or employers. However, this approach may be less suitable for OPEB plans or flat-dollar benefit structures, where payroll growth is not related to benefit growth.

Market Value of Assets (MVA) – The Market Value of Assets (MVA) represents the fair value of plan assets as of the measurement date. Fair value is the amount that could be realized if all plan assets were sold in an orderly transaction between willing market participants on that date. In most cases fair value is determined by market or quoted prices.

In contrast to a smoothed or actuarial value of assets (AVA) — which averages asset gains and losses over time to reduce short-term volatility — the MVA represents the plan’s assets at actual market value on the reporting date. GASB 68 & 75 requires use of the MVA for financial reporting purposes.

Measurement Date – The date as of which the Total OPEB Liability or Total Pension Liability and the plan’s Fiduciary Net Position are measured for financial reporting. Under GASB Statements 67, 68, 74, and 75, the measurement date must fall within the employer’s reporting period and cannot rely on an actuarial valuation older than 30 months and 1 day before the employer’s fiscal year-end. When the valuation date precedes the measurement date, results must be updated to the measurement date using roll-forward procedures. See also: Valuation Date; Roll-Forward Valuation

Net OPEB Liability (NOL) – The total OPEB liability minus the fiduciary net position. This represents the employer’s liability for OPEB benefits provided through a defined benefit plan.

Net Pension Liability (NPL) – The Total Pension Liability minus the fiduciary net position. This represents the employer’s liability for Pension benefits provided through a defined benefit plan.



Glossary

(Continued)

Net Position – The residual of all other elements presented in a statement of financial position. In the context of OPEB reporting, it reflects the impact of the Net OPEB Liability adjusted for deferred inflows and outflows of resources.

Normal Cost – The portion of the actuarial present value of projected benefits that is allocated to a given year under the actuarial cost method. For a valuation year, Normal Cost is equal to the Service Cost, representing the value of benefits expected to be earned by active employees during that year. See also: Service Cost

Open Group – An open group actuarial valuation considers both current plan participants and future entrants who are expected to join the plan in the future. The projection of liabilities and assets assumes the ongoing operation of the plan as a continuing entity, with new members entering according to specified demographic, economic, and plan participation assumptions.

Open group valuations require additional demographic and economic assumptions beyond those used in closed-group studies, including 1) population entry and exit assumptions (e.g., expected new hires, turnover, retirements, and mortality), 2) payroll growth and new entrant profiles (age, service, pay), 3) plan participation rates among new hires, and 4) future contribution and benefit accrual patterns consistent with long-term plan sustainability.

Open group valuations are often used for funding policy analysis, long-range financial projections, long-term plan risk assessment, or plan design studies, rather than for current financial reporting or establishing near-term contribution levels of the current plan.

Other Post-Employment Benefits (OPEB) – Post-employment benefits other than pensions, most commonly healthcare benefits, but may also include life insurance or other non-pension benefits provided separately from a pension plan.

Overfunded – Overfunded describes a plan whose assets exceed the actuarial present value of accrued or projected benefit obligations as of the measurement date, based on the chosen actuarial or accounting method. This condition occurs when the Actuarial Value of Assets or Plan Fiduciary Net Position is greater than the Actuarial Accrued Liability (AAL) or Total Pension or OPEB Liability (TPL/TOL). An overfunded status typically reflects favorable investment performance, assumption experience, or past contribution patterns, but it does not necessarily eliminate the need for future contributions to fund benefits expected to be earned by active employees or to maintain the plan's funding target over time.

Participation Rate – The assumed proportion of eligible members who will elect to participate in a plan or a specific benefit/coverage option when first eligible (for example, electing retiree medical coverage, Medicare coordination, or a particular tier). Participation rates are commonly stratified by age, service, subsidy level, union/class, or coverage tier, and can materially affect projected benefit payments (especially for OPEB). For pensions, "participation" may also refer to elections such as optional forms of payment or DROP participation where applicable.

Pay-As-You-Go (PAYGO) – A funding arrangement under which contributions to the plan are made when benefit payments and expenses come due.



Glossary

(Continued)

Plan Experience – Plan experience reflects unexpected changes in a plan’s actual demographic outcomes. Plan experience is distinct from differences in investment performance, assumption changes, or plan amendments, each of which is recognized separately.

Common sources of plan experience gains or losses include:

- Retirements, terminations, disability rates, or mortality rates differing from the assumptions used in a prior valuation.
- Salary progression, service accrual, or payroll growth deviating from expected patterns.
- Coverage or benefit elections (e.g., dependent participation, healthcare plan selection, Medicare coordination) differing from assumptions.
- Data updates, corrections, or retroactive changes in participant status.

Under GASB 68 & 75, plan-experience gains or losses are recognized as deferred outflows or inflows of resources and amortized as expense over the Expected Average Remaining Service Lifetime (EARSL) of active and inactive members.

Present Value of Projected Benefits (PVPB) – The actuarial present value of all benefits expected to be paid to current plan participants, based on both service to date and projected future service, with benefits determined according to the plan provisions and actuarial assumptions in effect as of the measurement date.

The PVPB encompasses benefits for existing active, inactive, and retired members, discounted to the valuation date. It includes both the portion attributable to past service (the Actuarial Accrued Liability, AAL) and the portion expected to be earned through future service of current employees (the value of future normal costs).

The PVPB provides the broadest measure of a plan’s obligations with respect to its current participants.

Reporting Date – The employer’s fiscal year-end to which financial statement disclosures apply (for example, June 30, 2025). Under GASB reporting, amounts are measured as of the measurement date (which may precede the reporting date by up to one year) and then reported as of the reporting date in the notes and required supplementary information. Distinguishing reporting date from valuation date and measurement date is essential for reconciling year-over-year changes.



Glossary

(Continued)

Roll-Forward Valuation – A simplified actuarial process that estimates liabilities as of a measurement date by projecting results from a prior full actuarial valuation forward. Rather than collecting new census data and fully re-measuring liabilities, the actuary updates the earlier valuation to reflect expected changes such as the passage of time, benefit payments, and updated plan assets.

Roll-forward valuations are used to reduce the time and cost of performing a full valuation each year while providing a reasonable interim estimate of liabilities. Under a roll-forward, demographic events (such as retirements, deaths, or new entrants) and other plan experience are assumed to occur as expected, rather than being explicitly measured.

Because of these simplifications, a roll-forward valuation is less detailed than a full actuarial valuation and is appropriate only when no material changes to the plan or membership have occurred since the prior valuation. GASB 68 & 75 specifically permits roll-forward valuations for OPEB plans to support consistent annual reporting.

A full actuarial valuation, by contrast, uses current participant data and a complete review of plan provisions and assumptions to recalculate all liabilities and costs, and serves as the foundation for subsequent roll-forward measurements.

Section 115 Trust – An irrevocable trust established under Section 115 of the Internal Revenue Code, which permits state and local government agencies to set aside funds for essential governmental purposes—such as the prefunding of Other Post-Employment Benefits (OPEB) and pension obligations. To qualify for tax-exempt status, the trust must serve a recognized governmental purpose and remain under the substantial control of the sponsoring public agency. Assets held in a Section 115 Trust are legally segregated from the employer’s general funds, may be invested pursuant to the agency’s adopted investment policy, and are restricted to use for the designated governmental purpose. Because the trust is separate from general assets, its balances may be recognized as plan assets for financial reporting under GASB standards.

Select and Ultimate – A type of actuarial assumption that applies varying rates for an initial “select” period, followed by a long-term stable “ultimate” rate.

Sensitivity Analysis – A required GASB disclosure showing how the Net Pension or Net OPEB Liability would change if the discount rate or healthcare cost trend rate (for OPEB plans) were 1% higher or lower.

Service Cost – The portion of the actuarial present value of projected benefits that is assigned to the current valuation year under the actuarial cost method. Service Cost represents the value of benefits earned by active employees during that year. See also: Normal Cost; Actuarial Cost Method.

Total OPEB Liability (TOL) – The total value of all plan benefits attributable to service rendered as of the valuation date for current plan members and vested former members. Equivalent to Actuarial Accrued Liability determined under the Entry Age Normal (percent of pay) funding method. See also: Actuarial Accrued Liability

Total Pension Liability (TPL) – The total value of all plan benefits attributable to service rendered as of the valuation date for current plan members and vested former members. Equivalent to Actuarial Accrued Liability determined under the Entry Age Normal (percent of pay) funding method. See also: Actuarial Accrued Liability



Glossary (Concluded)

Trust – A separate legal entity established to hold assets for the purpose of paying benefits to participants. To qualify as a trust for GASB reporting, assets must be held for the exclusive benefit of plan members and their beneficiaries, be legally protected from the creditors of the employer, and be used solely to provide benefits and related administrative expenses.

Trust Sufficiency Test – See Crossover Test

Underfunded – Underfunded describes a plan whose assets are less than the actuarial present value of accrued or projected benefit obligations at the valuation date, based on the applicable actuarial or accounting measurement basis. Underfunding indicates that the Actuarial Value of Assets (for funding valuations) or the Plan Fiduciary Net Position (for financial reporting) is less than the corresponding liability measure—the Actuarial Accrued Liability (AAL) or the Total Pension or OPEB Liability (TPL/TOL). An underfunded position does not imply insolvency; rather, it represents the portion of benefits earned to date that are not yet covered by current assets and will need to be funded over time through future contributions, investment returns, or both.

Unfunded Actuarial Accrued Liability (UAAL) – On a funding (actuarial) basis, the excess of the Actuarial Accrued Liability (AAL) over the Actuarial Value of Assets (AVA). The UAAL reflects past service costs not yet funded under the adopted funding policy and is commonly amortized over a closed period using level-dollar or level-percent-of-pay methods. UAAL is distinct from the GASB accounting measures Net Pension Liability (NPL) or Net OPEB Liability (NOL), which are defined as Total Liability – Plan Fiduciary Net Position at fair value.

Valuation Date – The date as of which the actuarial valuation is performed. The valuation date may precede the measurement date. See also: Measurement Date

Vesting – Requirements, as defined by the plan, which when met make a benefit nonforfeitable upon separation from service.



CERBT Valuation Packet

The California Employers' Retiree Benefit Trust (CERBT) Fund is an Internal Revenue Code Section 115, multiple-employer OPEB trust fund and has a fiduciary responsibility for financial reporting in accordance to the Governmental Accounting Standards Statement No. 74. As such, we request all participating employers to submit a renewal OPEB Valuation or AMM Report at least every two years, along with this valuation packet consisting of the Certification of Funding Policy, the Summary of Actuarial Information, and the Certification of Actuarial Information. The information provided in the OPEB valuation or AMM report is essential to the accuracy of the administration and reporting of the CERBT Fund.

Capitol Area Development Authority

Employer Name

06/30/2025

Valuation Date

Renewal Valuation Checklist

Please email a copy of your agency's final OPEB valuation or AMM report, along with this completed packet to CERBT4U@calpers.ca.gov. If you have any questions, contact us at CERBT4U@calpers.ca.gov.

- OPEB Valuation or AMM Report (Final version)
- Certification of Funding Policy (pages 2-3, completed and signed)
- Summary of Actuarial Information (pages 4-5, completed)
- Certification of Actuarial Information (page 6, completed and signed)

CERBT Valuation Packet Certification of Funding Policy (1 of 2)

Capitol Area Development Authority

Employer Name

06/30/2025

Valuation Date

CERBT Asset Allocation Strategy Selection

As the employer, I certify that my agency chooses the following CERBT asset allocation strategy:

CERBT Asset Allocation Strategy	Long-Term Expected Rate of Return	Expected Volatility (Standard Deviation)
<input checked="" type="checkbox"/> Strategy 1	6.4%	11.5%
<input type="checkbox"/> Strategy 2	6.1%	9.5%
<input type="checkbox"/> Strategy 3	5.8%	8.1%

Funding Method

As the employer, I certify that our OPEB funding method and intent for the period covered by our current OPEB valuation or AMM report is to contribute consistently an amount that is equal to:

- ADC funding method: 100 % of the Actuarially Determined Contribution (ADC) as determined in our OPEB valuation or AMM report.
- Other funding method: We will contribute to the trust using an approach not directly related to the ADC. Please describe in the comment section below.

If applicable, please provide ADC amounts and periods covered as determined in the report:

First Fiscal Year-End : 06/30/2027 \$ 240,768
MM/DD/YYYY ADC Amount

Second Fiscal Year-End: 06/30/2028 \$ 249,541
MM/DD/YYYY ADC Amount

Comments

The FYE 6/30/2026 ADC of \$383,107 was developed from the results of the 2023 OPEB valuation using 6.15% discount rate.

CERBT Valuation Packet

Certification of Funding Policy (2 of 2)

Contribution and Reimbursement Method

As the employer, I certify that we intend to make CERBT contributions and request eligible reimbursements in the following manner:

- Contribute full ADC payments to the trust and seek reimbursements for pay-go costs.
- Contribute ADC payments to the CERBT net of pay-go costs and not seek reimbursement (ADC minus pay-go = Trust Contribution).
- Other contribution and/or reimbursement method, e.g. initial/ ad hoc lump sum contribution. Please describe in the comment section below.

Comments

The District is now in a surplus position and is eligible to seek reimbursement for some pay-go costs.

Employer Certification

As the employer, we understand that we must obtain an OPEB valuation or AMM report on at least a biennial basis.

We understand that we will be asked to provide accounting information to CalPERS as required to facilitate CalPERS compliance with Governmental Accounting Standards Board (GASB) Statements for Accounting and Financial Reporting for Post-Employment Benefit Plans Other than Pension Plans (OPEB Standards) reporting requirements and we agree to make any information requested available to CalPERS on a timely basis.

We understand that CalPERS will provide us the Schedule of Changes in Fiduciary Net Position by Employer, which can be used to prepare our GASB OPEB Standards reporting. CalPERS will report information pertaining to GASB OPEB Standards for Agent OPEB Plans.

Capitol Area Development Authority

Employer Name

06/30/2025

Valuation Date

Noelle Mussen

Finance Director

Name

Title

Signature

4/29/2026

Date

CERBT Valuation Packet

Summary of Actuarial Information (1 of 2)

Capitol Area Development Authority

Employer Name

06/30/2025

Valuation Date

Actuarial Firm Contact Information

Raegann E. Conner, ASA, ACA, MAAA

MacLeod Watts, Inc.

Actuary/Contact Name

Actuarial Firm

rconner@macleodwatts.com

503-419-0464

Email

Phone Number

Person Completing this Form

Yelena Goleta, Actuarial Analyst

MacLeod Watts, Inc.

Contact Name

Organization

ygoleta@macleodwatts.com

503-419-0468

Email

Phone Number

If using a GASB 75 accounting valuation or AMM report, complete sections I, II, IV, and V. If using a funding valuation, complete sections I, III, IV, and V. If using a blended valuation, complete all sections, as applicable.

Section I: Actuarial Data

1. Valuation type (Accounting, Funding, or both)	Both
2. Valuation frequency (Annual or Biennial)	Biennial
3. Total Present Value of Future Benefits (PVFB)	\$ 8,042,063.00
i. Date PVFB was calculated as of	06/30/2025

Section II: GASB 75 Accounting Valuation or AMM (complete if using a GASB 75 accounting valuation or AMM)

4. Measurement Date	06/30/2025
5. Total OPEB Liability (TOL)	\$ 5,701,878.00
6. Fiduciary Net Position (FNP) at Measurement Date	\$ 6,218,155.00
7. Net OPEB Liability (TOL-FNP)	-\$ 516,277.00
8. This report provides financial reporting data for the following period:	
Fiscal Year-End for your GASB 75 reporting	06/30/2026
	<small>MM/DD/YYYY</small>

CERBT Valuation Packet

Summary of Actuarial Information (2 of 2)

Section III: Funding Valuation (complete if using a funding valuation)

9. Actuarial Accrued Liability (AAL)	\$ 5,701,878.00
10. Actuarial Value of Assets (AVA)	\$ 6,218,155.00
11. Unfunded Actuarial Accrued Liability (AAL-AVA)	-\$ 516,277.00

Section IV: Demographic Data (as of valuation date)

12. Number of active plan members	41
13. Number of inactive plan members currently receiving benefit payments	25
14. Number of inactive plan members entitled to but not yet receiving benefit payments	9

Section V: Benefit Payment Data

	Year ending date of projected benefit payments (MM/DD/YYYY)	Projected employer paid retiree premium payments (Do not include implicit rate subsidy)	Projected implicit rate subsidy payments
Year 1	06/30/2026	\$ 220,068.00	\$ 40,929.00
Year 2	06/30/2027	\$ 271,300.00	\$ 33,697.00
Year 3	06/30/2028	\$ 296,756.00	\$ 40,226.00
Year 4	06/30/2029	\$ 314,212.00	\$ 38,537.00

Comments

Both funding and accounting results were developed using a 6.55% discount rate.

CERBT Valuation Packet

Certification of Actuarial Information (1 of 1)

As Actuary of the plan, I certify that the Other Post-Employment Benefits (OPEB) actuarial valuation upon which the enclosed summary of actuarial information is based meets the following criteria:

- The valuation has been prepared and signed by a Fellow or Associate of the Society of Actuaries, or an Enrolled Actuary of the Joint Board for the Enrollment of Actuaries, and a Member of the American Academy of Actuaries.¹
- The valuation has been prepared in accordance with the Actuarial Standards of Practice.
- If the valuation is an accounting valuation, then it has been prepared in accordance with the requirements set forth in Governmental Accounting Standards Board (GASB) Statements related to OPEB reporting.
- If employer assets to pre-fund other post-employment benefits are invested in an irrevocable OPEB trust other than the CERBT, the liabilities associated with those assets are not included in the summary of actuarial information.

I further certify that the discount rate is consistent with the anticipated level of funding pursuant to the relevant sections in GASB and ASOP, and the employer's certification.

Capitol Area Development Authority

Employer Name

06/30/2025

Valuation Date

Raegann E. Conner, ASA, ACA, MAAA

Printed Name of Actuary and Designation



Signature

04/29/2026

Date

¹ In cases where the actuary performing the work does not meet these criteria, the valuation may be acceptable if the person has equivalent qualifications that are acceptable to the CalPERS Board. Please provide the qualifications of the actuary performing the valuation.



May 6, 2026

TO: Board of Directors

**SUBJECT: May 15, 2026 Board Meeting
AGENDA ITEM 6
SALARY SURVEY AND FY 2026-2027 SALARY RANGE LIMIT SCHEDULE**

CONTACT PERSON: Jill Azevedo, Operations Director

RECOMMENDATION:

Staff recommends the Board adopt a resolution establishing the FY 2026-2027 Salary Limits.

BACKGROUND

CADA personnel policies delegate authority for individual employee salary adjustments to the Executive Director. Adoption of salary range limits, however, requires Board action. At the June Board meeting each year the Board generally makes adjustments, if warranted, for implementation in the next fiscal year. Since this year was the year of a more substantial compensation survey update, completed every five years, staff wanted to bring the survey in May for Board review and action on salary limits.

POLICY

To attract and retain qualified staff, it is important to conduct compensation studies periodically in order for CADA to remain competitive with its benchmark agencies.¹ In keeping with CADA's practice to conduct a salary structure review every five years, CADA contracted with an outside consultant, Public Sector Personnel Consultants (PSPC), to prepare a comprehensive salary review earlier this year.

PSPC was selected to prepare the salary and benefits structure review because it satisfactorily prepared the last three reports and is familiar with CADA's organizational structure and job descriptions. The review consists of the following sections:

- Section 1: Executive Summary
- Section 2: External Competitiveness Comparisons
- Section 3: Recommended FY 2026/2027 Base Salary Plan
- Section 4: Initial Implementation of the FY 2026/2027 Salary Plan
- Section 5: Appendices (Base Salary Survey Worksheets, Comparator Benefits Data)

A copy of the PSPC report, excluding the appendices, is included as Attachment 2.

Public Sector Personnel Consultants (PSPC) found that 26% of CADA's ranges that were surveyed were competitive with the benchmark job classes and 74% of these ranges were not. Based on these survey results, PSPC prepared a table entitled "Table 2 – Proposed Fiscal Year 2026/2027 Salary Ranges" (Attachment 2, page 7) in which ranges that were found not to be competitive are

¹ CADA's benchmark agencies are the State of California, County of Sacramento, City of Sacramento, Sacramento Housing and Redevelopment Agency, Sacramento Area Council of Governments, Sacramento Mutual Housing, and the Cities of Folsom, Roseville, Stockton, and West Sacramento. CADA also takes into consideration private sector jobs identified by CADA's independent outside consultant for positions that are typically found in the private sector.

adjusted to the average of prevailing rates, which is defined as +/-5% of the survey jobs' averages matching the Authority's benchmark classes. There is only one staff salary currently below the proposed salary range, as a newer employee, and two staff salaries that are over the proposed salary range, due to their longevity at CADA.

The FY 2026-27 Salary Range Limit Schedule, which is attached to the resolution proposed for adoption (Attachment 1), is consistent with PSPC's proposal.

FINANCIAL IMPACT

The salary range schedule does not set actual employee salaries, so adoption of the proposed schedule does not have a direct fiscal impact. For CADA employees, actual salaries are determined by individual performance evaluations within budget parameters established by the Board and the Executive Director. Prior to any salary increase being enacted, the Executive Director assesses the impact of a proposed increase on the overall salaries budget.

ENVIRONMENTAL ISSUES

Not applicable. This is an administrative action and is not a project subject to the requirements of the California Environmental Quality Act (CEQA).

CADA STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals:

- Ensure Fiscal Strength and Operations Excellence and Being an Employer of Choice

Adopting the recommended salary ranges helps CADA attract and retain a high-quality staff by offering competitive salaries and benefits packages.

Attachment:

1. Resolution 26-15
2. Results of the 2026 Compensation Survey and Proposed 2026/2027 Plan for the Capitol Area Development Authority

RESOLUTION NO. 26 – 15

Adopted by the Capitol Area Development Authority May 15, 2026

**RESOLUTION APPROVING THE FY 2026-2027
SALARY RANGE LIMIT SCHEDULE**

WHEREAS, The Authority’s policy is that salary range limits are established by the Board of Directors;

WHEREAS, the Authority’s practice is for staff to prepare and recommend a salary range limit schedule for the upcoming year at the May meeting of the Board; and

WHEREAS, it is the Authority’s practice to align salaries with the midpoint of comparator agencies in order to be an employer of choice and to ensure the Authority’s ability to recruit and retain qualified staff.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

1. The document entitled, “Capitol Area Development Authority Salary Range Limits, Effective July 1, 2026”, attached hereto, is adopted as the CADA salary range limit schedule, effective July 1, 2026; and
2. The Executive Director is authorized to make individual salary adjustments for staff, provided these adjustments do not exceed the adopted salary limits.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 1.1

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE July 1, 2026**

Executive	
Executive Director	\$14,656 - \$21,984
Deputy Executive Director	\$12,058 - \$18,086
Directors	
Controller/Finance Director	\$9,920 - \$14,880
Operations Director	\$9,920 - \$14,880
Sustainability, Placemaking & Special Projects Director	\$9,920 - \$14,880
Managers/Administrators	
Senior Development Manager	\$8,161 - \$12,242
Development Manager	\$7,402 - \$11,103
Facilities Maintenance Superintendent	\$6,090 - \$9,135
Maintenance Office & Contracts Superintendent	\$6,090 - \$9,135
Resident Services Manager	\$6,090 - \$9,135
Accounting Manager	\$6,090 - \$9,135
Admin Office & Contracts Manager	\$6,090 - \$9,135
Maintenance Office Manager	\$5,524 - \$8,286
Leasing Services Manager	\$5,524 - \$8,286
Marketing and Creative Services Manager	\$5,524 - \$8,286
Maintenance	
Journey Level Trade	\$5,524 - \$8,286
Renovation & Rehabilitation Specialist	\$4,772 - \$7,157
Vacancy Prep Coordinator	\$4,133 - \$6,196
Maintenance Specialist	\$3,926 - \$5,888
Administrative Services	
Executive Assistant to Board	\$5,010 - \$7,515
Leasing Agent	\$4,122 - \$6,183
Accounting Specialist	\$3,739 - \$5,608
Administrative Assistant	\$3,391 - \$5,087
Resident Services	
Resident Services Specialist	\$3,230 - \$4,886

RESULTS OF THE 2026 COMPENSATION SURVEY

And Proposed FY 2026/2027 Plan for the
Capitol Area Development Authority

MAY 2026



1. EXECUTIVE SUMMARY

It is with pleasure that we present this report describing the results of the 2026 compensation survey and recommended FY 2026/2027 Salary Plan for the Capitol Area Development Authority (“the Authority” or “CADA”).

A. SUMMARY OF FINDINGS

1. The Authority’s base pay ranges are competitive (within 5% of the prevailing rates) for 26% of the salary survey benchmark job classes in comparison to the designated public and private competitor employers (Table 1, page 4).
2. The Authority’s base pay ranges are not competitive (-5% or more below the prevailing rates) for 74% of its salary survey benchmark job classes in comparison to the designated public and private competitor employers (Table 1, page 4).
3. The extent of variance from the estimated prevailing rates ranges from – 24.22% for the salary range assigned to the classification of Administrative Assistant to + 12.10% for the salary range assigned to the classification of Vacancy Prep Coordinator (Table 1, page 4). Actual salaries for incumbents in these positions may vary from the Authority’s current calculated Midpoints and the prevailing rates.
4. Proposed pay ranges, established at the average of the market rates, can be found on Table 2, page 6.
5. The Authority is offering / providing a competitive level of employee benefits in most areas surveyed. The Authority provides competitive insurance premium allowance for employee-plus-family coverage and pays market-average portion of employee retirement contribution. See Appendix for additional details.

B. SUMMARY OF RECOMMENDATIONS

1. Confirm the Authority’s prevailing rate salary policy (page 5).
2. Establish the Authority’s base salary range competitiveness policy at the average of the estimated prevailing rates (page 5).

2. EXTERNAL COMPETITIVENESS COMPARISONS

The following paragraphs and tables compare the Authority's current salary ranges (calculated salary range Midpoint) to those for similar occupations found at the public and private employers with whom the Authority competes to obtain and retain high quality staff.

A. SOURCES OF EXTERNAL DATA

Pay Plans of Individual Employers:

In order to maintain the statistical reliability of the external prevailing rate database, we obtained the complete salary plans from the following jurisdictions and extracted data on their job classes matching the Authority's salary survey benchmarks.

Folsom, City of	Sacramento Mutual Housing
Roseville, City of	Sacramento, City of
Sacramento Area Council of Governments	State of California
Sacramento County	Stockton, City of
Sacramento Housing & Redevelopment Agency	West Sacramento, City of

Private Employers in the Sacramento Area:

We extracted data on occupational job classes similar to those employed by the Authority in the private sector from the Economic Research Institute's Salary Assessor for the Sacramento area.

B. SALARY RANGE MIDPOINT COMPARISON

We utilized the standard "structure-to-structure" method to compare the Authority's salary ranges to the prevailing rates. The salary ranges and the prevailing rates are represented by their Midpoints, which are the amounts employers pay for sustained competent job performance.

The Midpoint is the most objective, occupation-specific and consistent component of salary structures among employers, as the varying widths of salary ranges are too great to utilize Minimum or Maximum. Midpoint is not affected by actual salary averages which may reflect longevity, pay-for-performance, and a myriad of subjective salary plan administration characteristics of the comparator employers. When individual salary plans were comprised of steps, the beginning and ending step was added and divided by two (2) to calculate a true midpoint.

C. BENCHMARK OCCUPATIONS

The following Authority job classes had a sufficient number of salary survey "matches" to be utilized for pay structure comparison and salary plan development and planning.

Accounting Manager	Facilities Maintenance Superintendent	Maintenance Specialist
Accounting Specialist	Journeyman - Carpenter	Marketing & Creative Services Manager
Administrative Assistant	Journeyman - Electrician	Operations Director
Controller/Finance Director	Journeyman - Locksmith	Renovation & Rehabilitation Specialist
Deputy Executive Director	Journeyman - Plumbing/Carpentry	Resident Services Manager
Development Manager	Leasing Agent	Resident Services Specialists
Executive Assistant to Board	Leasing Services Manager	Senior Development Manager
Executive Director	Maintenance Office & Contracts Superintendent	Vacancy Prep Coordinator

D. EXTERNAL PREVAILING RATE COMPARISON

Table 1 following this page summarizes the comparison of the Authority’s current salary structure midpoints for all benchmark job classes, to the prevailing rates of the comparator employers from the salary survey sources.

NOTE: Relationship of +/- 5% to the prevailing rates is considered comparable to the prevailing rates.

Relationship to Prevailing Rates	No. of Benchmark Job Classes	% of Sample	Average Variance
More than 5% BELOW:	17	74%	- 13.42%
Comparable – within 5%:	4	17%	+0.38%
More than 5% AHEAD:	2	8%	+ 9.13%

The Authority is a competitive employer (within 5% of the prevailing rates) for 26% of the benchmark job classes and is not a competitive employer (-5% or more below the prevailing rates) for 74% of the benchmark job classes.

E. EMPLOYEE BENEFITS COMPARISONS

The Appendix displays the benefits data provided by each comparator in comparison to the Authority’s benefits practices. The Authority is offering / providing a competitive level of employee benefits in most areas surveyed. The Authority provides a competitive premium allowance for employee-only and employee-plus-one medical enrollment and pays a portion of employee retirement contribution consistent with market practices.

Table 1 - EXTERNAL PREVAILING RATES COMPARISON

Comparing Base Pay Salary Range Midpoint to Market Midpoint

CADA Title	CADA Midpoint	Survey Midpoint	Var \$	Var %
Administrative Assistant	\$43,680	\$54,259	-\$10,579	-24.22%
Leasing Agent	\$51,120	\$63,056	-\$11,936	-23.35%
Executive Assistant to Board	\$61,884	\$75,297	-\$13,413	-21.68%
Operations Director	\$135,006	\$160,678	-\$25,672	-19.02%
Accounting Specialist	\$47,982	\$55,048	-\$7,066	-14.73%
Journeyman - Electrician (FYI)	\$70,596	\$80,898	-\$10,302	-14.59%
Development Manager	\$99,708	\$114,255	-\$14,547	-14.59%
Leasing Services Manager	\$72,156	\$82,421	-\$10,265	-14.23%
Accounting Manager	\$85,506	\$97,566	-\$12,060	-14.10%
Marketing and Creative Services Manager	\$73,272	\$82,577	-\$9,305	-12.70%
Facilities Maintenance Superintendent	\$89,076	\$99,910	-\$10,834	-12.16%
Maintenance Specialist	\$53,088	\$57,832	-\$4,744	-8.94%
Controller/Finance Director	\$135,006	\$146,795	-\$11,789	-8.73%
Maintenance Office & Contracts Superintendent	\$76,932	\$82,867	-\$5,935	-7.71%
Executive Director	\$208,836	\$221,671	-\$12,835	-6.15%
Renovation & Rehabilitation Specialist	\$67,596	\$71,642	-\$4,046	-5.99%
Journeyman - Plumbing/Carpentry (FYI)	\$70,596	\$74,289	-\$3,693	-5.23%
<hr/>				
Journeyman - Carpenter (FYI)	\$70,596	\$72,949	-\$2,353	-3.33%
Resident Services Specialist	\$47,532	\$47,124	\$408	0.86%
Journeyman - Locksmith (FYI)	\$70,596	\$69,550	\$1,046	1.48%
Resident Services Manager	\$89,076	\$86,852	\$2,224	2.50%
<hr/>				
Deputy Executive Director	\$169,746	\$159,293	\$10,453	6.16%
Vacancy Prep Coordinator	\$61,374	\$53,947	\$7,427	12.10%
<hr/>				
For Salary Planning				
Senior Development Manager	New Position	\$121,933	-	-

3. RECOMMENDED FY 2026/2027 BASE SALARY PLAN

The following narratives and tables describe the recommended FY 2026/2027 salary plan for the Authority and its estimated fiscal impact.

A. RECOMMENDED FLEXIBLE SALARY COMPETITIVENESS POLICY

Salary *policy* is the Authority's expression of *where* it will place its salary levels in relation to the prevailing rates, expressed as a *percentage* of the external prevailing rates.

Permanent Prevailing Rate Salary Policy

We recommend that the Authority adopt a permanent policy to place its salary competitiveness policy at the average of the prevailing rates. "*At the prevailing rates*" is defined as +/- 5% of the survey jobs' averages matching the Authority's benchmark job classes. An illustrative prevailing rate resolution wording is:

It is the policy of the Authority to place its salary range assignments at or near the prevailing rates paid for similar occupations by the public and private employers with whom we compete for high quality staff, if financially able, based on the non-weighted average rates of the designated comparator employers.

This flexible policy will permit the Authority to consider significant factors relating to internal occupational group relationships, supply and demand in the marketplace for specific occupations, and financial constraints.

B. ASSIGNMENT OF JOB CLASSES TO SALARY RANGES

Table 2, on the following page, displays the recommended FY 2026/2027 salary ranges for each of the Authority's job classes in descending order by group. Surveyed job classes were placed as close to the prevailing rates for comparable job classes as was practical without damaging internal equity.

Table 2 - PROPOSED FY 2026/2027 SALARY RANGES

Group and Title	PSPC Draft Range
Executive	
Executive Director	\$14,656 to \$21,984
Deputy Executive Director	\$12,058 to \$18,086
Directors	
Controller/Finance Director	\$9,920 to \$14,880
Operations Director	\$9,920 to \$14,880
Sustainability, Place-making & Sustainability Director	\$9,920 to \$14,880
Managers/Administrators	
Senior Development Manager	\$8,161 to \$12,242
Development Manager	\$7,402 to \$11,103
Accounting Manager	\$6,090 to \$9,135
Admin Office & Contracts Manager	\$6,090 to \$9,135
Facilities Maintenance Superintendent	\$6,090 to \$9,135
Maintenance Office & Contracts Superintendent	\$6,090 to \$9,135
Resident Services Manager	\$6,090 to \$9,135
Marketing and Creative Services Manager	\$5,524 to \$8,286
Maintenance Office Manager	\$5,524 to \$8,286
Leasing Services Manager	\$5,524 to \$8,286
Maintenance	
Journey Level Trade	\$5,524 to \$8,286
Renovation & Rehabilitation Specialist	\$4,772 to \$7,157
Vacancy Prep Coordinator	\$4,133 to \$6,196
Maintenance Specialist	\$3,926 to \$5,888
Administrative Services	
Executive Assistant to Board	\$5,010 to \$7,515
Leasing Agent	\$4,122 to \$6,183
Accounting Specialist	\$3,739 to \$5,608
Administrative Assistant	\$3,391 to \$5,087
Resident Services	
Resident Services Specialist	\$3,230 to \$4,866

4. INITIAL IMPLEMENTATION OF FY 2026/2027 SALARY PLAN

The initial implementation of the Authority's updated salary plan for FY 2026/2027 will be controlled by financial resources and therefore balanced between the desire to pay all journey-level employees at the prevailing rates for their occupations and available funds. The following optional approaches are provided for the Authority to select, or modify, the one best suited to its compensation philosophy, historical practices, and available funds.

A. SALARIES BELOW MINIMUM

We recommend that the salary of the any employee whose current amount is less than the Minimum of the salary range for their position's job class be increased to that Minimum amount on the effective date of the updated salary plan.

B. ALTERNATIVE APPROACHES TO IN-RANGE ADJUSTMENTS

In-range adjustments could be made after the plan's effective date (and after all salaries have been adjusted up to Minimum) on each employee's individual salary anniversary date, according to one of the following approaches and funding level options.

Approach A - Longevity/Percentage Increase

This approach provides in-range increases based on years of Authority service.

<u>Years of Service</u>	-- Variable Funding Level--		
	<u>Option 1 Increase</u>	<u>Option 2 Increase</u>	<u>Option 3 Increase</u>
Less than 1 year	2.0%	1.5%	1.0%
1 - 5 years	2.5%	2.0%	1.5%
6 - 10 years	3.0%	2.5%	2.0%
11 - 15 years	3.5%	3.0%	2.5%
16 - 20 years	4.0%	3.5%	3.0%
Over 20 years	4.5%	3.5%	3.5%

Approach B - Longevity/Compa-ratio

This approach places individuals at specific positions within the salary range based on their years of Authority service and does not decrease their current salary amount if it exceeds the designated compa-ratio (relationship of salary to Midpoint).

<u>Years of Service</u>	--Variable Funding Levels--		
	<u>Option 1 Compa-ratio</u>	<u>Option 2 Compa-ratio</u>	<u>Option 3 Compa-ratio</u>
Less than 1 year	85%	83%	80%
1 - 5 years	90%	88%	85%
6 - 10 years	95%	93%	90%
11 - 15 years	100%	98%	95%
16 - 20 years	105%	103%	100%
Over 20 years	110%	107%	105%

CADA 2026 Benefits Survey
Appendix to 2026 Compensation Survey Report

CADA 2026 Benefits Survey

Comparator	Medical - EE Only				Medical - EE + 1				Medical - Family				Notes
	Employer Pays		Employee Pays		Employer Pays		Employee Pays		Employer Pays		Employee Pays		
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	
Folsom, City of - unrep	\$847				\$1,693				\$2,198				City pays 80% of dental & vision & contributes set amount for medical; same for mid mgmt
Mutual Housing (did not participate last survey)													
Roseville, City of	\$1,347				\$1,347				\$1,347				Cafeteria Flex credit per month: EE=\$200, EE+1=\$688, Family=\$1,143
Sacramento Area Council of Governments (SACOG)		100%		0%		100%		0%					SACOG pays 100% of the Kaiser 2-party rate for employees (current value is \$2,225.80). Paid dental insurance for employee and family; paid vision insurance for employee and family.
Sacramento County - Admin Prof, Gen Supv, Mgmt	\$785				\$785				\$2,009				Tier B hired after 12/31/2006 - only two tiers: employee only and family
Sacramento Housing & Redevelopment Agency (requested 3-4-26)	\$1,227	100%	varies by plan selected	varies by plan selected	\$2,449	100%	varies by plan selected	varies by plan selected	\$3,187	100%	varies by plan selected	varies by plan selected	Neo.gov benefits tab indicates "Free Medical and Dental insurance for full family (through CalPERS); 5% supplemental allowance towards benefits
Sacramento, City of - Exempt Employees Association, Units 01, 10 & 14	\$971				\$1,545				\$2,051				If employee selects a plan that is less than the City's monthly contribution, the balance will be applied to dental and vision.
State of California - SEIU	\$1,032	80%		20%	\$1,897	80%		20%	\$2,414	80%		20%	Employer contributions vary by bargaining unit. Contribution is 80% of the weighted average of the Basic health benefit plan premiums
Stockton, City of (used City EE Assoc MOU SCEA)	\$936	98%	\$17	2%	\$1,699	99%	\$20	1%	\$2,263	97%	\$61	3%	Rates are for Kaiser Permanenter HMO Plan - Medical, Dental and Vision with DHMO Dental. City contribution amount varies by bargaining group.
West Sacramento, City of - used Specialist/Professional	\$1,234				\$2,018				\$2,601				City contribution reates are determined by the employee's medial election and bargaining group
Averages	\$1,047		\$17		\$1,679	95%	\$20	7%	\$2,259	92%	\$61	11%	
CADA	\$1,075				\$1,659				\$2,040				\$275/mo opt-out

CADA 2026 Benefits Survey

Comparator	Life Insurance				Long Term Disability		
	Employer Pays	Employee Pays	Coverage Amount	Notes	Employer Pays	Employee Pays	Notes
	%	%			%	%	
Folsom, City of - unrep	100%	0%	60K	\$2,00 for each eligible dependent; same for mid mgmt	100%	0%	60%
Mutual Housing (did not participate last survey)	100%		50k	AD&D \$50k, employer paid	0%	100%	voluntary LTD
Roseville, City of	100%	0%	2X annual	City Paid Dependent Life \$5K for spouse and \$2K dependent child birth to 26 years old	100% after 5 yrs svc	0%	60% of earnings
Sacramento Area Council of Governments (SACOG)	100%	0%	up to \$50k based on salary	Employer-paid spouse and dependent coverage of \$2k	100%	0%	2/3 of salary
Sacramento County - Admin Prof, Gen Supv, Mgmt	100%	0%	15K, 18K or 50K dep on union	Dependent coverage \$5k or \$2k depending on bargaining unit	100%		dependent LTD available but paid by employee
Sacramento Housing & Redevelopment Agency (requested 3-4-26)	100%	0%	gen: 10K mgmt: 50k			100%	0%
Sacramento, City of - Exempt Employees Association, Units 01, 10 & 14	100%	0%	\$10K, \$20K or \$50K depending on union		100% for Exemt Mgmt, Exempt, Confid/Admin		
State of California - SEIU	100%	0%	Supv & Conf \$25k; Exempt & Managerial \$50k		0%	0%	voluntary plan
Stockton, City of (used City EE Assoc MOU SCEA)	100%	0%	\$50,000		100%	0%	66.6% (this is for non-safety ee's)
West Sacramento, City of - used Specialist/Professional	0%	100%	\$16K with \$1K for spouse & children (Spec/Prof) \$20K ee for Stat Eng/Local 39	Benefit summaries indicate "Premium paid for by employee."	Vol for Spec & Prof & Mgmt, pd by City for Stat Eng/Local 39		
Averages							
CADA	100%	0%	1.5X	up to 250K; also spouse 5K kids 1K	100%	0%	

CADA 2026 Benefits Survey

Comparator	Vacation or PTO Bank (in hours)					
	1-3 Year	3-10 Years	10+ Years	Max	PTO Bank	Notes
Folsom, City of - unrep	0-5 yrs = 16 hrs/mo	5-10 yrs = 18.68 hrs/mo	10-15 yrs= 21.34/mo	15+=24 hrs/mo	yes	same for mid mgmt
Mutual Housing (did not participate last survey)	NE: 0-24 mos=120hrs; Exempt 160 hrs, Exec 200 hrs	NE 160 hrs, Exempt 200 hrs, Exec 240 hrs/yr		Non-Exempt (NE) 320 hrs, Exempt 400 hrs, Exec 480 hrs		Vacation: 2 weeks per year + increasing accruals
Roseville, City of	up to end of 4th yr - 96	5-9 yrs =112	10-14 yrs = 128	15-19 yrs = 144; 20+ = 160		this is for Mgmt/Conf or local 39
Sacramento Area Council of Governments (SACOG)	224	264	264	15+ yrs=304 hrs	yes	at termination pd out for first 80 hrs; remainder in deferred comp plan
Sacramento County - Admin Prof, Gen Supv, Mgmt	80	120-150	161-200	more than 15 yrs=200 hrs	No	max accruals 240-400 hrs based on yrs of service
Sacramento Housing & Redevelopment Agency (requested 3-4-26)	230	340	400	460	yes	Neo.gov: 2 weeks/yr with increasing accruals based on years of service
Sacramento, City of - Exempt Employees Association, Units 01, 10 & 14	80	120	160	480 max accrual for mgmt	no	
State of California - SEIU	84	120	144	15-20 yrs= 156; 21+=168	Optional Annual Leave	
Stockton, City of (used City EE Assoc MOU SCEA)	80 /120	11/2-71/2 yrs= 108 /148	71/2-15 yrs144 /188	15-25 yrs=189 / 229; 25+ = 7 hrs for each yr of service in excess of 25 yrs	no	lower amounts are for NE, higher amounts are Exempt
West Sacramento, City of - used Specialist/Professional	1-5 yrs=80	6-10 yrs -120	11-19 yrs= 160	20+ = 200		Max accumulation 20+ yrs=356 hrs
Averages						
CADA	80	120	160	320	No	-

CADA 2026 Benefits Survey

Comparator	Sick Leave (in hours)		Other Paid Leave				
	Hours	Notes	Bereave	Holidays	Floating	Admin Leave	Notes
Folsom, City of - unrep		provided in annual leave	Max of 40 hrs from leave bank	12 days	1 day	80 hrs paid mgmt leave to Exempt Conf & mid mgmt ees	
Mutual Housing (did not participate last survey)	112	40 hrs/yr, supplemental sick time at a rate of 2.34 hours per pay period, up to 112 Hours (14 days) per year. No roll over, Max 112 hrs of supplemental sick	up to 5 days	12 days	2 days	Mgmt Work/Life Balance Days 8 days/yr for 7 of the 11 groups	Supplemental Leave 80 hrs/yr for select groups
Roseville, City of	96	at retirement can cash out or convert to retirement credit	64 hrs for non-24 hour shift employees; 3 shifts for regular 24-hour shift employees (Local 39)	10 days	2 days	for Mgmt/Conf - up to 100 hrs; Confid 45 hs	personnal leave 45 for Mgmt Conf but depends on union
Sacramento Area Council of Governments (SACOG)		part of PTO	40 hours max per incident	12 days	2 day - After 1 year, additional 4 floating holidays	none	
Sacramento County - Admin Prof, Gen Supv, Mgmt	120	no max accrual	up to 5 days	12.5 -13.5 days based on barg unit	none	none	
Sacramento Housing & Redevelopment Agency (requested 3-4-26)	96	sick hours noted separate but not paid out	not reported	12 days	3 days	Mgmt benefit tab: 80 supplemental leave hours annually	
Sacramento, City of - Exempt Employees Association, Units 01, 10 & 14	96	no max accrual	3 days	13 days	2 days	Mgmt=80 hrs/yr; Conf/Admin=24 hrs/yr	Personal Time Off (PTO) after 10 years of ft service, employees receive the equivalent of twenty-four (24) hours of PTO.
State of California - SEIU	96	no limit	up to 5 days	11 days	1 day		
Stockton, City of (used City EE Assoc MOU SCEA)	96	no max accrual	3 days	13 days	1 for Birthday	none	
West Sacramento, City of - used Specialist/Professional	96	unlim accum.; 50% pd out or 50/50 PERS	4 days (Local 39)	12 days	3.5 days (prof); 4.5 for Stat Eng/Local 39		
Averages							
CADA	96	no max accrual	5 days	15 days	0	5 days	Optional Wellness Time program. Max of 24 hrs per year

CADA 2026 Benefits Survey

Comparator	Retirement								
	Classic Tier 1			PEPRA			SS Exempt (do not pay in)	Deferred Comp	Notes
	"Classic"	Employer	Employee	"New"	Employer	Employee			
Folsom, City of - unrep	PERS before 2013 2% at 55		7.00%	2% at 62		8.00%	no - both contribute	City contributes 5% if employee enrolls in 457(b). No employee contribution required.	
Mutual Housing (did not participate last survey)	2% at 55			2% at 62			6.20%	401(a) offered	
Roseville, City of	PERS before 2013 2.7% at 55	11.18%; EPMC: Yes- 6.197%	8.00%	2% at 62	11.18%, No EPMC	7.75%	EE's do not contribute to SS	3% after 5 yrs	used Mgmt Conf & IUOE local 39
Sacramento Area Council of Governments (SACOG)	2% at 55			2% at 62			no (they participate in SS)	1% for PEPRA in 401(a)	1% of salary contributed to a 401(a) plan for non-management employees who qualify for the 2% at 62. Optional contribution
Sacramento County - Admin Prof, Gen Supv, Mgmt	Gen Supv & Mgmt Tier 4: 1.92 - 2% at 60	Misc Tier 1=11.8%; %2=8.12%, %3=10.9%, T4=10.47%, T5=9.56%	Effect 2017 EE pay 50% of combined ee & ER cost	Tier 5: 2@62		Effect 2017 EE pay 50% of combined ee & ER cost	no (they participate in SS)	457B voluntary; some barg unions elig for 401 w/some county match (1%) and must be in 457; Mgmt in Count Ret System- 3.75% match if ee does 3.75%	Sac Co Employee Retirement Sys (SCERS)
Sacramento Housing & Redevelopment Agency (requested 3-4-26)	2.5%@55	0%	7%			final year high	no		Neo.gov Benefit tab: CalPERS pension
Sacramento, City of - Exempt Employees Association, Units 01, 10 & 14	2% at 55		7% +1% cost share	2% at 62		50% of normal	no (they participate in SS)	Ex Mgmt and Ex Mgmt Support: ER=4% / EE=5%; Conf/Admin: ER=2% / EE=2%	457 & 401 available; amount of City match depends on labor union
State of California - SEIU	1st Tier A hired prior to 2011= 2% at 55, 1st Tier B hired between 1/15/11 and 1/1/13 = 2% at 60		8.5% or 9.5%	2% at 62	2nd Tier Retirement Plan: PrePEPRA Formula 1.25% at 65, PEPRA	50% of normal	no (they participate in SS)	State 401K & 457 voluntary	PERS EE rate varies based on unit and whether subject of ARP (Soc Sec) or not
Stockton, City of (used City EE Assoc MOU SCEA)	2% at 55		7.00%	2% at 62		50% of City's normal cost as determined by CalPERS	yes The City participates in CalPERS in lieu of SS	457 voluntary	
West Sacramento, City of - used Specialist/Professional	Hired on or after 2/11/12 2% at 60; if hired before 2/11/12 2.5% at 55			2% at 62 (with reciprocity: 2% at 60)	50% of normal	50% of normal	not reported	voluntary	Unfunded Liability: Employee contributes \$10 per month to be used to reduce the unfunded liability for retiree medical.
Averages									
CADA	2% @55				4.00%	3.00%			

CADA 2026 Benefits Survey

Comparator	Other Benefits		Tuition and Education			Additional Notes	
	Jury Duty	Parking or Transport	Tuition Reimb	Education Incentive Pay			
				AA	BA		MA
Folsom, City of - unrep	no loss of wages; fees received go to City	no	NE=50%, Max \$1,000 for comm college, \$2,000 for Univ; Exempt =50% cost of tuition, Max \$4k	NE Conf/Unrep: AA=\$150, BA=\$250, MA=\$250.	\$300 per month; only \$150 if unrelated field	\$300 per month; only \$150 if unrelated field	Education varies by bargaining unit
Mutual Housing (did not participate last survey)	Paid for full-time employees	Reserved employee parking; Parking 100% paid for most; \$200/mo or \$175/mo for others; Transit reimbursement for some groups	\$5,250/yr	response = "N/A"	response = "N/A"	response = "N/A"	
Roseville, City of	allowed to retain mileage comp from court	no	Mgmt Conf: Not to exceed the Cal State University full-time tuition rate for approved classes; Local 39: not to exceed \$1,500/yr	Local 39 offers cert pays for specific jobs amounts vary from 1.5% to 2.5% depending on cert			Tuition reimb up to \$1500/yr (Local 39)
Sacramento Area Council of Governments (SACOG)		\$120/mo. To cover costs of teleworking and/or commuting.	SACOG pays for professional training at full cost; reimburses 50% of general educational expenses. One employee eligible annually for tuition reimbursement up to \$3,000 per semester				
Sacramento County - Admin Prof, Gen Supv, Mgmt	no loss of wages; fees received go to City	\$75/mo (Gen Supv, Mgmt)	Max \$1,500/yr for Gen Supv	Gen Supv Unit: 30 to 59 undergrad semester units above the MQ=2.5%; 60+ add 1 2.5%		Admin/Prof Unit: MA=2.5% of base	
Sacramento Housing & Redevelopment Agency (requested 3-4-26)	paid	\$175/mo for eligible locations	up to \$5,250/yr				
Sacramento, City of - Exempt Employees Association, Units 01, 10 & 14	City reserves the right to reimbursement of jury remuneration received	City reimburses 80% of SR10 bus pass or Amtrak up to \$120/mo depending on union; Parking up to 70% reimbursement of the regular Memorial Garage monthly rate	up to \$1,500 per year				Tuition reimbursement is part of Educational Assistance Program in City EE Dev Policy
State of California - SEIU	must remit jury fee	up to \$340 reimbursement for Mass Transit commute discount or reimbursement	With satisfactory completion of job related, 50% up to 100% of tuition.				
Stockton, City of (used City EE Assoc MOU SCEA)	no loss of wages; fees received go to City	pre-tax Parking & Transit Plan, no City contribution	The City may reimburse ees for job related coursework which has been reviewed by the ee's supervisor & approved by HR				
West Sacramento, City of - used Specialist/Professional	paid but must reimburse jury pay to City	No	Specialist/Professionals up to \$1,000; Stat Eng/ Local 39: tuition & books up to \$1,500- approved courses & C or better	Stat Eng (Local 39): 60 or more college units = \$75/month; 90 credits = \$120/month		5% of base	
Averages							
CADA	10 pd	Pkg/Transp Pass Free to all employees	\$1,000				



May 8, 2026

TO: Capitol Area Development Authority (CADA) Board of Directors
SUBJECT: May 15, 2026 Board Meeting AGENDA ITEM 7 14TH & O STREETS INTERSECTION IMPROVEMENTS PROJECT
CONTACT: Marc de la Vergne, Director of Sustainability, Streetscapes and Placemaking, and Special Projects

RECOMMENDATION:

Staff recommends that the Board adopt a resolution authorizing the Executive Director, or her designee, to enter into a contract in the amount of \$1,123,395.77 with Frontline General Engineering Construction, Inc. for completion of the 14th & O Streets Intersection Improvements Project.

BACKGROUND

CADA's Envision O Street Plan calls for significant improvements to be made at the intersection of 14th and O Streets. In addition to the creative crosswalks and mandalas discussed in the February staff report, the project will include several other elements including corner bulbouts and associated plantings within them, expanded outdoor seating serving two of the existing restaurants, replacement of turf with drought-tolerant plants, and creation of a four-way stop. On February 23, 2026, staff issued a request for proposals for the entire intersection reconstruction project, including installation of the four creative crosswalks and the intersection mandala. CADA received no bids. Staff and its consultant, Artemis Construction Management, conducted outreach to find additional contractors to invite and issued a second request for proposals on March 6, 2026. CADA received two bids. Frontline General Engineering Construction submitted the only responsive bid.

ANALYSIS

The rendering of the 14th and O Street intersection is shown in Attachment 2, 14th and O Street Color Rendering. The creative crosswalks and mandalas discussed at the February Board meeting are shown at the center of the image. Surrounding the mandalas, four stop signs are shown, representing an increase from the current two; this will greatly improve pedestrian and traffic safety at this intersection. Also visible at each stop sign location are four corner bulbouts, which are extensions of the curb one car's-width into the street. This extension of the curbs decreases the distance pedestrians must cross within the street itself, making the crossing safer for them and slowing down traffic.

Contained within each bulb out is a planted area, where drought tolerant plants will be planted. As the rendering shows, there will be a variety of plants within each bulb out, which will contribute to the beauty of the intersection. These four bulbout planter areas collectively will capture 1,000 gallons of rainwater annually, which is rainwater that currently strikes the pavement and goes down the drain. Two of the four bulbouts are extended bulbouts, which are significantly longer than the other two; these will add outdoor seating areas outside two of the three restaurant areas. The outdoor seating area at the upper left (northwest corner) of the intersection will feature a new California Sycamore tree, which over time will grow to be a large shade-producing tree. That

outdoor seating and tree are shown in the detail drawing to the right of the rendering (Attachment 2).

In two locations, existing grass turf will be replaced with drought-tolerant plants and drip irrigation controlled by a smart irrigation control system. The existing turf areas to be replaced are immediately to the left of the northern outdoor seating area and in the parkway strip running along 14th Street south of the intersection, adjacent to Sam's Market. These two turf conversions will save over 13,000 gallons of irrigation water annually.

Finally, while not yet shown in the drawing, staff's plan is to provide information in an interpretive sign that will describe the most important elements of this intersection reconstruction and how they work together to better the environment and boost the vitality and attractiveness of the intersection.

As noted above, CADA issued its first Request for Proposals from General Contractors, which were due on February 23, 2026. No bids were received so staff issued a second Request for Proposals on March 6, 2026, with proposals due on April 3, 2026. CADA received two proposals. One proposal did not include several required elements and was deemed non-responsive. The bid amount was \$1.6 million. The second bid, which was submitted by Frontline General Engineering Construction, was for \$1,123,395.77. Frontline's proposal is included with this staff report as Attachment 3.

Staff interviewed the Frontline team on Friday, May 8, 2026, to verify its capacity and suitability to undertake this project. Frontline is a construction engineering firm with administrative offices based in the East Bay community of San Lorenzo and with construction staging and storage space in Tracy, with a focus on serving both the Bay Area and the Central Valley. Frontline has completed numerous similar projects in the past and has confirmed their intention to use local subcontractors on the project. CADA's interview questions focused on how Frontline has dealt with challenging relationships with project neighbors, how it will minimize impacts to neighboring businesses, offices and residents, how to keep stakeholders informed about significant project events, examples of its most similar projects, who will perform the pavers installation, and the project schedule. The interview committee felt Frontline answered questions thoughtfully and demonstrated that it is prepared to undertake this project and do it well.

POLICY

Board approval of contracts is required when the contract amount exceeds the Executive Director's \$100,000 contract approval authority. Since the \$1,123,395.77 contract exceeds \$100,000, Board approval is required before the Executive Director can execute it.

FINANCIAL IMPACT

The CADA budget for O Street currently has \$1,587,102 in unobligated remaining funding. This will be used to fund the purchase of the pavers, which will cost \$138,480 and reconstruction of the intersection, which will cost \$1,123,395.77 and the 900 block Eames art panels project, which was discussed at the February Board meeting; improvements to CADA buildings' landscapes at 13th & O Street; and various improvements elsewhere on O Street. There is adequate funding for this project to proceed.

ENVIRONMENTAL ISSUES

This project falls under the categorical exemption for existing facilities under Class 1, Section 15301 and Class 4, Section 15304. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use. Class 4 consists of minor public or private alterations in the condition of land, water and/or vegetation which do not involve removal of healthy, mature or scenic trees. A Notice of Exemption

will be filed with the County or by the City, following receipt of guidance from the City. CADA requested this guidance on March 8, 2026, and is awaiting a response.

CADA STRATEGIC PLAN

The proposed action advances the 2024-2029 CADA Strategic Plan's Objective II: Deliver Community Development Leadership, by advancing Strategy E which calls for "Identifying and Funding Placemaking Artwork and Events That Activate, Strengthen, and Increase the Attractiveness and Livability of Neighborhoods." Specifically, the project does this by doing the following:

"Implement projects that further community development goals of small business incubation, community-building and education, placemaking activities, and neighborhood development"

Installing creative crosswalks and other intersection improvements at 14th and O Street constitutes placemaking by creating a unique art and landscape installation in the neighborhood that will create a highly recognizable landmark and further cement the 14th and O intersection's reputation as a desirable and vibrant place to be.

Attachments:

1. Resolution 26-16
2. 14th & O Street Rendering
3. Frontline General Engineering Construction Proposal

RESOLUTION NO. 26 – 16

Adopted by the Capitol Area Development Authority May 15, 2026

RESOLUTION PROVIDING AUTHORIZATION FOR THE EXECUTIVE DIRECTOR OR HER DESIGNEE TO ENTER INTO A CONTRACT WITH FRONTLINE GENERAL ENGINEERING CONSTRUCTION, INC. FOR THE COMPLETION OF THE 14TH & O STREETS INTERSECTION IMPROVEMENTS PROJECT

WHEREAS, CADA’s Envision O Street Plan calls for improvements to the 14th and O Street intersection, including installing art, corner bulbouts, expanded areas for public seating, and creative crosswalks;

WHEREAS, staff have identified Frontline General Engineering Construction, Inc. as the only company to submit a responsible, responsive bid;

WHEREAS, the bid amount is \$1,123,395.77 and is within CADA’s budget and close to the Architect’s and Engineer’s Opinion of Probable Cost;

WHEREAS, staff convened a review panel to interview Frontline on May 8, 2026 and determined that Frontline is qualified to carry out the project; and

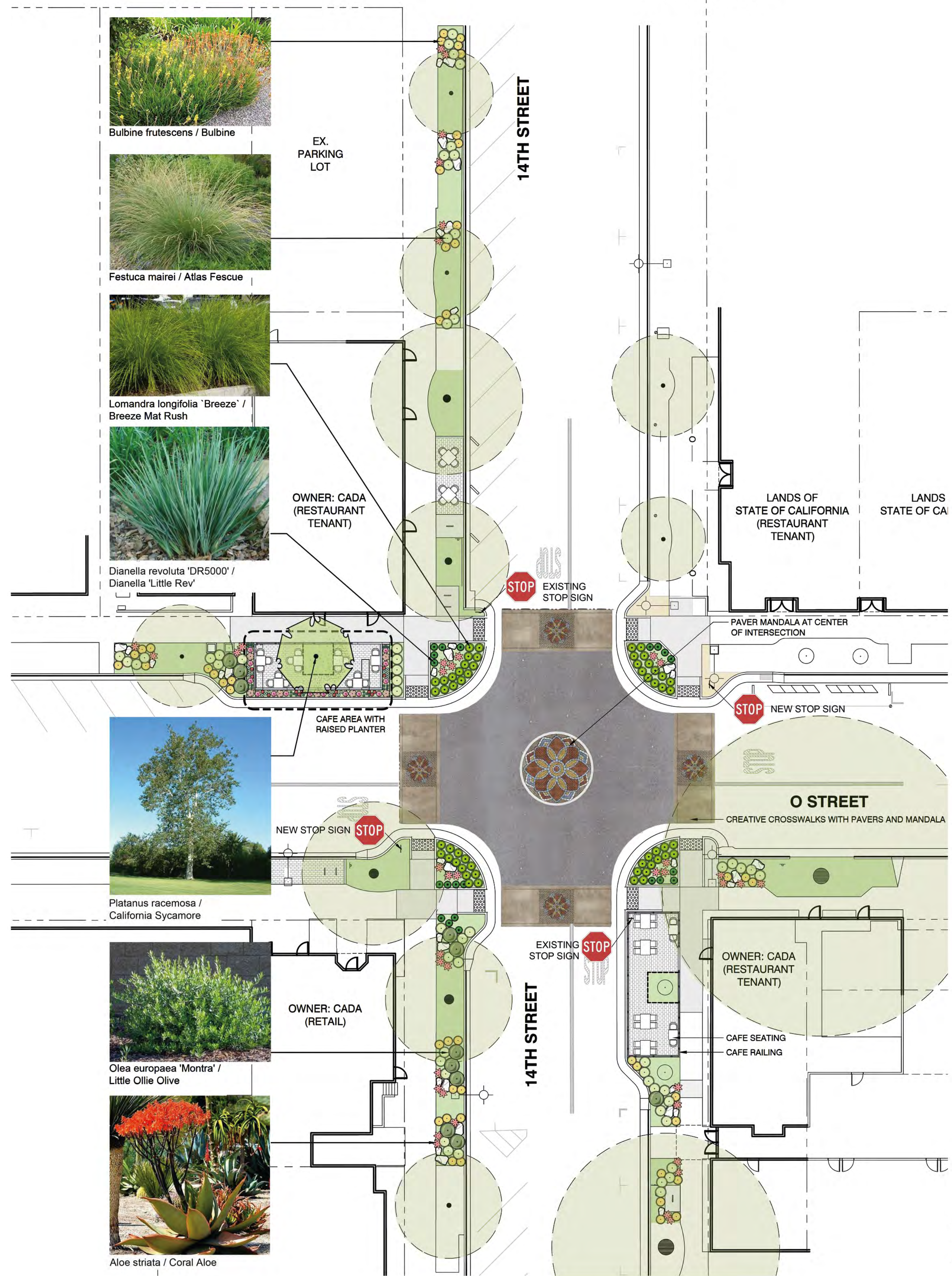
WHEREAS, whereas the bid amount exceeds the Executive Director’s \$100,000 contract authority.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby authorizes the Executive Director or her designee to enter into a contract in the amount of \$1,123,395.77 with Frontline General Engineering Construction, Inc. for completion of the 14th & O Streets Intersection Improvements Project.

Ann Bailey, Chair

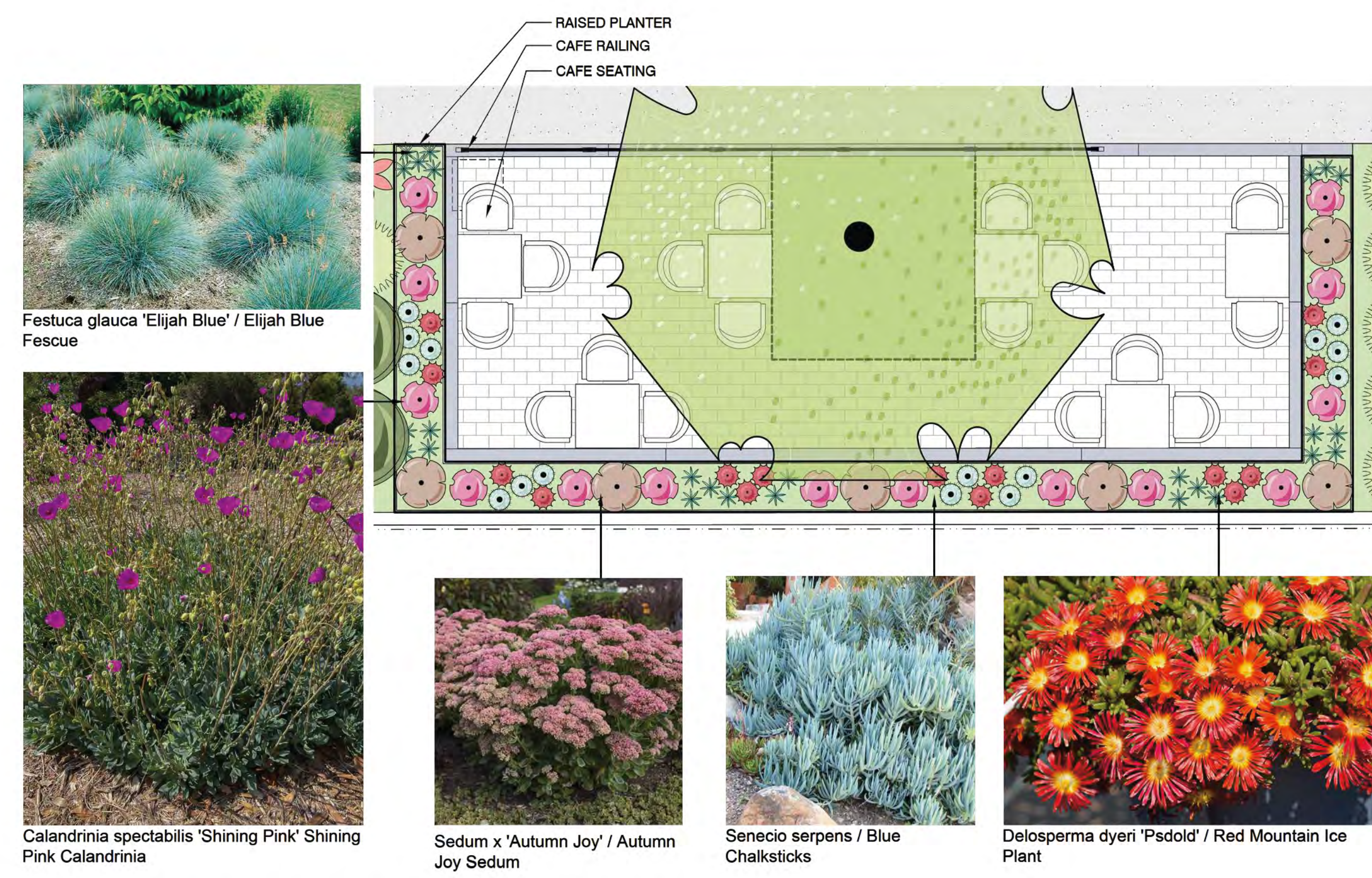
ATTEST:

Tara Gandara
Secretary to the Board of Directors



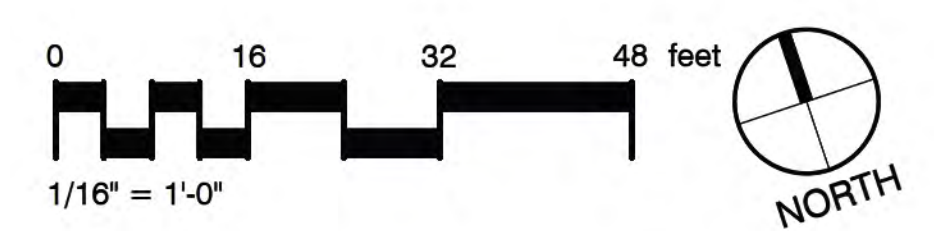
PLANT SCHEDULE

SYMBOL	CODE	BOTANICAL / COMMON NAME	CONT	SPACING	WATER USE	QTY
TREES						
	PLA RAC	Platanus racemosa California Sycamore	24" box	Per plan	Med	1
SHRUBS						
	ALO STR	Aloe striata Coral Aloe	5 gal.	30" O.C.	Low	41
	BUL FRU	Bulbine frutescens Bulbine	5 gal.	30" O.C.	Low	45
	DIA LRV	Dianella revoluta 'DR5000' Little Rev™ Flax Lily	5 gal.	24" O.C.	Low	21
	FES MAI	Festuca mairei Atlas Fescue	5 gal.	36" O.C.	Low	53
	LOM IRA	Lomandra longifolia 'Breeze' Breeze™ Mat Rush	5 gal.	30" O.C.	Low	55
	OLE LIT	Olea europaea 'Montra' Little Ollie® Olive	5 gal.	48" O.C.	Low	11
RAISED PLANTER						
	CAL SHP	Calandrinia spectabilis 'Shining Pink' Shining Pink Calandrinia	5 gal.	18" O.C.	Low	14
	DEL DYE	Delosperma dyeri 'Psdold' Red Mountain® Ice Plant	1 gal.	12" O.C.	Low	15
	FES ELJ	Festuca glauca 'Elijah Blue' Elijah Blue Fescue	1 gal.	10" O.C.	Low	26
	SED AUJ	Sedum x 'Autumn Joy' Autumn Joy Sedum	5 gal.	24" O.C.	Low	7
	SEN SER	Senecio serpens Blue Chalksticks	1 gal.	12" O.C.	Low	15



CAFE AREA WITH RAISED PLANTER

1/4" = 1'-0"





**NOTICE TO CONTRACTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

CADA may waive any irregularity in the process.

Proposals will be received by the **CAPITOL AREA DEVELOPMENT AUTHORITY** ("CADA") via email to Marc de la Vergne (MdeVergne@cada.org) and copied to Monique Davis-DeRobertis (moniqued@artemis-construction.com), up to the hour of **4:00 p.m., Friday, April 3, 2026** for:

**14TH & O STREET IMPROVEMENTS
14TH & O STREET
Sacramento, California 95814**

as set forth **SCOPE OF WORK: Request for Qualification/Proposal for General Contractor; and see Exhibit "B" TERMS AND CONDITIONS.**

All such proposals received and any work performed thereunder must comply with Titles 18 through and including 26 of the Code of California Regulations as modified by this contract, and as may be further modified by the Executive Director of CADA by a written addendum at least five (5) days prior to the due date for this proposal. **If any Contractor desires a modification or has any questions, you shall request, in writing, such modification or questions prior to 4:00 p.m. on Friday, March 20, 2026, to allow CADA to respond to said request.**

There is no mandatory job walk for this project.

PREVAILING WAGE NOTICE:

All contractors, subcontractors, and all concerned must comply with the rate of wages per hour as established by the Director of the Department of Industrial Relations (DIR) under provisions of Sections 1770 and 1773 of the Labor Code of the State of California, or such other rate of wages as may hereafter be established by the Director of the Department of Industrial Relations in compliance with Section 1770 of the Labor Code of the State of California. In accordance with Sacramento City Code Section 3.60.180 and Section 1782 of the California Labor Code, **the payment of the general prevailing rate of per diem wages or the general prevailing rate of per diem wages for holiday and overtime is not required for any public construction projects of \$15,000 or less.**

EVIDENCE OF REGISTRATION WITH DIR REQUIRED FOR PREVAILING WAGE PROJECTS

Pursuant to Labor Code section 1725.5, **no contractor or subcontractor may be listed on a bid proposal for a public works project and no contractor or subcontractor may be awarded a contract for public work on a public works project unless registered with the DIR.**

CADA reserves the right to request and receive payroll records during or after the completion of the project to verify compliance with Sections 1770 and 1773 of the Labor Code of the State of California or such other rate of wages as may hereafter be established by the Director of the Department of Industrial Relations in compliance with Section 1770 of the Labor Code of the State of California. Copies of the prevailing rate of per diem wages are on file at CADA's office and are available upon request or online at <http://www.dir.ca.gov/dlsr>.

The right to reject any and all bids or to waive any informality in any bid received is reserved by CADA.

Initial JP

❖ Notice to Contractors
Execute and return with bid packet

THIS NOTICE IS TO BE SUBMITTED WITH THE BID PACKAGE.

THE SIGNATURE OF THE BIDDER SIGNIFIES THAT THE BIDDER HAS REVIEWED THE INFORMATION.

CAPITOL AREA DEVELOPMENT AUTHORITY



Bidder's Signature

Execute and return with bid packet

**CAPITOL AREA DEVELOPMENT AUTHORITY
NON-COLLUSION DECLARATION TO BE EXECUTED BY BIDDER
AND SUBMITTED WITH BID***

State of California,
County of Sacramento

The undersigned declares: Frontline General
Engineering

I am the CEO of Construction, Inc, the party making the foregoing bid.

The bid is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation. The bid is genuine and not collusive or sham. The bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid. The bidder has not directly or indirectly colluded, conspired, connived, or agreed with any bidder or anyone else to put in a sham bid, or to refrain from bidding. The bidder has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the bid price of the bidder or any other bidder, or to fix any overhead, profit, or cost element of the bid price, or of that of any other bidder. All statements contained in the bid are true. The bidder has not, directly or indirectly, submitted his or her bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, to any corporation, partnership, company, association, organization, bid depository, or to any member or agent thereof, to effectuate a collusive or sham bid, and has not paid, and will not pay, any person or entity for such purpose.

Any person executing this declaration on behalf of a bidder that is a corporation, partnership, joint venture, limited liability company, limited liability partnership, or any other entity, hereby represents that he or she has full power to execute, and does execute, this declaration on behalf of the bidder.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and

correct and that this declaration is executed on 04/02/2026[date], at Tracy [city], CA [state]."



Bidder's Signature

***NOTE:** Bidder's failure to complete this form and submit it with the bid may subject Bidder to disciplinary action pursuant to Section 7115 of the California Business and Professions Code.

Complete, execute, and return with bid packet

SUBCONTRACTOR FORM**COMPLETE AND SIGN THIS FORM WHETHER USING SUBCONTRACTORS OR NOT!**

In accordance with the Subletting and Subcontracting Fair Practices Act (Public Contract Code Sections 4100, seq.), the following information is required concerning proposed subcontractors who will accomplish more than one-half of one percent of the prime contractor's total bid. No subcontractor may be substituted in place of a subcontractor listed in the original bid except as approved by the Authority in accordance with Public Contract Code Section 4107. **Note: If no subcontractors are proposed, please list – "NONE" and return this form.**

Name Subcontractor	Street Address of Shop, Mill or Office	Types of Work/Category of Contract	\$ Value of Work to be Done	Subcontractor's License Number	License Type/Expiration Date
IF <u>NO</u> SUBCONTRACTORS WILL BE USED – WRITE "NONE" HERE: _____					
Tri Valley Striping	47000 Warm Springs Blvd #377 Fremont, CA 94539	Striping & Signage	\$ 23,125.00	1144275	C32, C12 Expiration: 9/30/2027
Marina Landscape Inc.	1683 E. Louise Avenue, Lathrop, CA 95330	Landscape & Irrigation	\$ 108,255.50	492862	A, B, C27, C29, C36, C81/D49, C81/D59 Expiration: 06/30/2026
Arrow Fence Co.	4025 Cincinnati Ave. Rocklin, CA 95765	Fence & Gates	\$ 43,400.00	1101976	C13 Expiration: 03/31/2027

I declare under penalty of perjury that the foregoing is true and correct and this Declaration is executed this 3rd day of April 2026, 2025, in Sacramento, CA 95814

Company Name Frontline General Engineering Construction, IncBy: Jesus Pedroza
Contractor Name (Printed or Typed)SIGNATURE DATE 04/03/2026**SUBCONTRACTOR FORM MUST BE RETURNED WITH BID****Complete, execute, and return with bid**



**CADA
FISCAL YEAR 2025-2026
14TH & O IMPROVEMENTS PROJECT
14TH & O STREET
SACRAMENTO, CA 95814**

PREVAILING WAGE REQUIREMENTS

In accordance with Sacramento City Code Section 3.60.180 and Section 1782 of the California Labor Code, the payment of the general prevailing rate of per diem wages or the general prevailing rate of per diem wages for holiday and overtime is NOT required for any project of \$15,000 or less.

Projects subject to payment of prevailing wage will require evidence of contractor registration with the Department of Industrial Relations for wage monitoring to be submitted with this form. Failure to submit evidence of current registration will render the bid non-responsive.

Proposals submitted in excess of \$15,000.01 require evidence of registration with the Department of Industrial Relations for wage monitoring to be submitted in addition to this signed form. Failure to submit evidence of current registration will render the bid non-responsive.

Proposals submitted for \$15,000 or less are still required to sign this form and must be included with the bid proposal.

Signed:  Date: 04/03/2026

PLEASE PRINT INFORMATION BELOW LEGIBLY

By: Jesus Pedroza CEO of: Frontline General Engineering Construction, Inc.
(Name and title) (Company Name)

Public Works Contractor Registration (PWCR) Number: 1047164

Execute and return with bid packet
Include Proof of DIR registration, if required

The system will be undergoing scheduled maintenance on April 2nd from 5:00 PM to 12:00 AM. During this window, we recommend that you do not use the service during this time. If you experience issues after 12:00 AM, please log out and log back in.

EXPAND ALL 1 ▾



Knowledge

Log in

Public Works ▾

Register

[Home](#) > [Customer Account Lookup](#) >

1000634065 - Frontline General Engineering Construction Inc

1000634065 - Frontline General Engineering Construction Inc

Customer Account Lookup

PWCR

1000634065

Contractor Status

DIR Approved

CSLB

1047164

Business Phone

5109540739

Ext

Registration Start Date

2024-07-01

Legal Entity Name

Frontline General Engineering Construction Inc

Doing Business As (DBA)

Frontline General Engineering Constructi

Business Structure

Corporation - S corp

President

Email

kevin@frontlinegeneralconstruction.com

Registration End Date

2026-06-30

Crafts

Carpet, Linoleum, Resilient Tile Layer

Cement Mason

Operating Engineer (Heavy and Highway Work)

Laborer and Related Classifications

Carpenter and Related Trades

Address

Mailing Address

16440 Ashland Ave

Mailing Address - City

San Lorenzo

Mailing Address - State

CA

Mailing Address - Zip

94580

Mailing Address - Country

United States

Physical Address

Physical Address - City

Physical Address - State

Physical Address - Zip

Physical Address - Country

Related Lists

Registration Dates (5)

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[Privacy Policy](#)

[Disclaimer](#)

[Nondiscrimination Notice](#)

[Accessibility](#)

[dir.ca.gov](#)

Copyright 2024 State of California



Similar Projects

Bid: 14th & O Street Improvements (Rebid)

Similar Projects (5)

Project - Mount Diablo Bicycle Passing Lanes Phase 2

Owner - Natural Resources Agency of California Department of Park and Recreation

Location - Mount Diablo Park, CA

Scope- Repairing bike trails in numerous areas of mount diablo state park

Contract Amount - \$785,265.59

Completion - 2024

City Project Manager: Juan Ochoa

City Manager Contact - (916)216 - 4120, juan.ochoa@parks.ca.gov

Frontline Project Manager - Jesus Pedroza

Frontline Project Manager Contact - jp@frontlinegeconstruction.com

Project - Lathrop Gateway Arches

Owner- City of Lathrop

Location - Lathrop, CA

Scope - constructing (2) two gateway arches (with structural and electrical components), removing and replacing sidewalk, landscape, including a new irrigation system

Contract Amount - \$1,029,276.51

Completion - 2025

City Project Manager: Zak Karver

City Manager Contact - (209) 941 - 7426, zkarver@ci.lathrop.ca.us

Frontline Project Manager - Ifham Ahmad

Frontline Project Manager Contact - (510)854- 2652, ifham@frontlinegeconstruction.com

16440 Ashland Ave. San
Lorenzo, CA 94580

Project - The Courts at Gibson Park Frontage (Rebid) - City of Roseville

Owner – City of Roseville

Location – Roseville, CA

Scope - Installation of new planting, irrigation, bark mulch, dry creek cobble surfacing, boulders, ADA Pedestrian Ramp, Concrete Flatwork, and burying EV stubs with metallic marker

Contract Amount - \$473,534.67

Rough Final Completion – Early June 2026

City Project Manager: **Joshua Cervantes**

City Manager Contact – (916) 746 – 1233, JRCervantes@roseville.ca.us

Frontline Project Manager – Ifham Ahmad

Frontline Project Manager Contact - (510)854- 2652, ifham@frontlinegeconstruction.com

Project - Capri ES PH1 - Demo & Utility relocation

Owner - Campbell Union School District

Location - Campbell, CA

Scope - Demolition of Existing Buildings, Hardscape, along with all associated Foundations Demolition and Utility work.

Contract Amount - \$709,745.00

Completion - 2024

City Project Manager: Christopher Garcia

City Manager Contact - (408) 410-5989, cgarcia@campbellusd.org

Frontline Project Manager - Jesus Pedroza

Frontline Project Manager Contact – (510) 954 – 0739 , jp@frontlinegeconstruction.com

(See next page)



Lic. 1047164

Project - Tassajara Hills ES Track Replacement

Owner- San Ramon Valley Unified Schol District

Location - San Ramon, CA

Scope - Removal and replacement if the walking track at Tassajara Hills elementary school

Contract Amount – 197,636.00

Completion - July 2025

City Project Manager - Russ Brooking

City Manager Contact - (925) 570-5315, rbooking@srvusd.net

Frontline Project Manager - Jesus Pedroza

Frontline Project Manager Contact – (510) 954 – 0739 , jp@frontlinegeconstruction.com

-



FRONTLINE
GENERAL ENGINEERING
CONSTRUCTION INC.

Lic. 1047164

Resumes

16440 Ashland Ave. San
Lorenzo, CA 94580

Natalie Salinas

Sr. Project Engineer

661-390-8966

nataliessalinas20@gmail.com

Construction Project Engineer with over 10 years of experience in project management, cost estimation, design, and field supervision for both residential and commercial projects. Adept at multi-site management, budgeting, contract negotiations, and personnel training. Strong problem-solving abilities with a focus on efficiency, quality, and compliance with safety regulations.

SKILLS

- OSHA 30 Certified, Dust Control Certified (SJVAPCD), Procore Certified, CPR Certified
 - Project Scheduling: Primavera P6, Microsoft Project
 - Estimating & Cost Control: Bluebeam, AS400, Sage, QuickBooks
 - Construction Management: Submittals, RFIs, Change Orders, Site Supervision
 - Software Proficiency: Microsoft Office Suite, Procore, Bluebeam
 - Strong leadership, problem-solving, and cross-functional collaboration
-

EDUCATION

- **Modesto Jr. College** (2008-2010) – Accounting Degree
 - **University of Phoenix** (2018-2021) – Project Management Certification
-

EXPERIENCE

Project Engineer – Frontline General Engineering Construction, Inc.

2026 - Present

- Assist with the coordination of project execution by managing specifications, budgets, and schedules, consistently meeting critical deadlines.
- Led cross-functional coordination between the office and the field, improving communication flow and minimizing project delays.
- Optimizing resource allocation and reducing inefficiencies.
- Administered RFIs, submittals, and change orders, ensuring compliance with contract requirements and project standards.
- Supervised field activities to ensure strict adherence to safety protocols, quality expectations, and project milestones and schedules.
- Delivered regular progress reports with actionable insights to drive informed project decisions.

Senior Project Engineer – A&R Corporation

2023 - 2026

- Manage project specifications, budgets, and schedules to ensure timely completion.
- Served as the central communication hub between owners, contractors, architects, and consultants.
- Oversee material tracking, cost control, and subcontractor coordination.
- Maintain accurate project documentation, including RFIs, submittals, and change orders.
- Coordinate field activities, ensuring compliance with safety and quality standards.
- Prepare project status reports and provide strategic recommendations.
- Managed as-builts, warranties, and O&M manuals.

Senior Project Engineer – AMG & Associates, Inc.

2023 – 2024

- Manage project specifications, budgets, and schedules to ensure timely completion.
- Served as the central communication hub between owners, contractors, architects, and consultants.

- Reviewed and interpreted project plans, specifications, and contract documents.
- Managed project documentation, including Submittals, RFIs, and Change Orders.
- Coordinated material orders, delivery schedules, and quantity adjustments for job cost input.
- Assisted with project scheduling updates and USA notifications.
- Conducted safety observations, ensuring compliance with JHA, AHA, and JSA protocols.
- Assisted in invoice coding and approval processes.
- Managed as-builts, warranties, and O&M manuals.

- Performed quantity and material takeoffs for procurement and cost tracking.

Senior Project Engineer – J.W. Design & Construction

2022 - 2023

- Managed budgets, cost codes, and financial tracking to optimize project efficiency.
- Led subcontractor coordination, ensuring timely responses to RFIs and submittals.
- Maintained project schedules and proactively addressed potential delays.
- Oversaw field documentation, verifying accuracy of progress drawings and updates.
- Assisted in project risk assessment and mitigation strategies.

Sr. Project Engineer / Superintendent / Acting PM – Towery Commercial

2018 - 2022

- Directed project phases, ensuring seamless coordination between departments.
- Managed contract documents, change orders, and project reporting.
- Conducted safety inspections, ensuring compliance with OSHA standards.
- Led project closeout processes, including punch lists and warranty tracking.
- Assisted in bid preparation, vendor coordination, and financial tracking.

Project Engineer – S.C. Anderson

2018

- Managed contract documents, change orders, and project reporting.
- Monthly billing process with subcontractors / owners.
- Conducted safety inspections, ensuring compliance with OSHA standards.
- Led project closeout processes, including punch lists and warranty tracking.
- Assisted in bid preparation, vendor coordination, and financial tracking.

Sr. Project Engineer / Estimating Assistant – Simile Construction

2017 - 2018

- Supported estimating department with bid preparation and cost analysis.
- Managed project submittals, shop drawings, and RFIs.
- Assisted in project scheduling, procurement, and subcontractor communication.
- Ensured timely processing of contracts, change orders, and documentation.

Project Engineer / Estimating Assistant – Wallace & Smith Contractors

2014 - 2017

- Coordinated project bidding, estimating, and vendor management.
- Tracked project schedules, submittals, and approvals.
- Managed RFQs, RFPs, and construction documentation.
- Assisted with contract administration and compliance tracking.

CERTIFICATIONS & TRAINING

- OSHA 30
- Procore Certified
- Dust Control Certification – SJVAPCD
- CPR Certified

The Division of Apprenticeship Standards apprentice certification

STATE OF CALIFORNIA

Gavin Newsom, *Governor*

DEPARTMENT OF INDUSTRIAL RELATIONS
DIVISION OF APPRENTICESHIP STANDARDS

P.O. Box 420603
 San Francisco, CA 94142-0603



To whom it may concern:

The Division of Apprenticeship Standards hereby certifies that, according to transactions recorded as of March 21, 2024, the below named individual is registered with the State of California as an apprentice in the occupation during the period between the start date and the end date or completion (comp) date listed below. If there is no end date for an occupation, the Apprentice is currently registered in that occupation. Occupations marked with an asterisk (*) are certified as apprenticeable occupations for Public Works projects. For individuals who have completed an approved 20 hour safety training, the course and the date completed are listed below.

Name	Occupation	Action	Effective Date	Cert. id
Francisco J. Pedroza	* Construction Craft Laborer	Start	06-14-2013	PedrF8801
Francisco J. Pedroza	* Construction Craft Laborer	End	07-23-2015	PedrF8801
Francisco J. Pedroza	* Construction Equipment Operator	Start	11-09-2015	PedrF8801
Francisco J. Pedroza	* Construction Equipment Operator	Comp	11-18-2019	PedrF8801

If you have any questions please contact your local Division of Apprenticeship Standards office.

Glen Forman
 Deputy Chief

[Back](#)

Print

Hector Martinez

2855 19th street San Pablo CA 94806
hquezada23@yahoo.com 510-932-9070

EDUCATION

2015-2018

Hayward, CA

California State University, East Bay.

BA in Business, Accounting/Construction Mgmt.

- Making Waves Scholarship Recipient, 2015-2016
- 2015-2017 Accounting
- 2017-2018 Construction Management
- 2022-2023 Construction Management

WORK EXPERIENCE

2015-2018

Berkely CA

Proven Management Inc.

Carpentry Apprentice

- Collaborated with team members to plan and build concrete structures around private property
- Organized the team to plan and create blueprints for a new basing and concrete foundations.
- Collaborated with a team in various train stations replacing tracking. (BART, CAL TRAIN)
- Brainstorming daily safety meeting objectives based on OSHA Requirements prior to beginning jobs.

Charge VPC

2021-2022

Benicia CA

Field engineer

- Led the crews to perform projects - Joint Trench Mobile home parks
- Collaborated with crew to plan daily JSA and Reports on HCS
- Red Line Construction drawings and GSRs on Bluebeam based on new findings/Changes on field
- Assisted Project Managers to Submit RFIs with red lines to obtain new information for project
- Assisted in Locus View GPS Scanning for projects in new underground services

St. Francis Electric

2022-2024

Project Admin/Engineer

- Create weekly Job schedules for the assigned projects
- Submit Sub Contracts, RFIs, Change Orders, Monthly billings.
- Red Line blue prints based on sight findings and progress.
- Monitor submittals and have a track record per job folder

Frontline General Engineering Construction

2024 - Present

Project Engineer

- Manage Crews/Day to day activities and needs.
- Submit Subcontracts, RFIs, Change Orders, Monthly billings.
- Report weekly on site meetings with city/on-site project owner
- Monitor submittals, RFIs, and Change orders and have a track record per job folder
- Track budget and costs weekly per assigned job.
- Submit weekly job site reports and needs by foreman to plan out schedules.

Kaitlyn Venegas

(626)343-0172 | kaitlynvenegas0@gmail.com

EDUCATION

University of the Pacific

Graduation: December 2024

Bachelor of Science, Engineering Management

SKILLS

RFI's, Permit Applications, Takeoffs, Project Management, Bid Forms, Bid Bond Request, Scheduling, Budgets, Procurement,

Platforms: Bluebeam, Microsoft 365, Monday.com, Autodesk, Raken, Plan Swift

Certifications: OSHA 30, Excavation Safety for Competent Person Training, Confined Space in Construction Training

PROFESSIONAL EXPERIENCE

Frontline General Engineering Construction, San Lorenzo, CA

May 2025 – Current

Assistant Project Engineer

- Managed and organized critical project documents including submittals, RFI's, change order request, and procurement of materials
- Coordinated with stakeholders, architects, DSA inspectors, and site superintendents to ensure project delivery and success
- Tracked project progress, budgets, and schedules, escalating risks and proposing solutions when needed
- Oversaw end to end project lifecycles from bid coordination to completion of project

Estimating and Pre Construction Coordinator

- Coordinated the full bid process, including document distribution, subcontractor outreach, and professional assembly
- Preparation of bid proposals, bid bond request, coordinating bid runs and pre bids
- Review plans, specifications, and addenda to identify scope requirements and potential risks
- Assisted project team with pre- construction tasks, including value engineering and budget updates

Project Engineer, Tracy Grading & Paving – Tracy, CA

February 2024 – April 2024

Worked as a full-time Project Engineer on Private Projects

- Gathered bid requirements and tailored proposals to General Contractors
- Assisted in vendor outreach for submittals, RFQ's, and procurement of materials
- Managed multiple high value project portfolios while maintaining client engagement
- Coordinated with clients, contractors and internal teams to clarify requirements and maintain alignment throughout project lifecycle

Engineering Aide CO-OP, San Joaquin County Public Works – Stockton, CA

May 2023 – December 2023

Worked as a full-time Engineering Aide for the Field Engineering Department of San Joaquin County

- Conducted site visits to monitor work quality, verify compliance, and resolve technical issues
- Participated in field inspections and collected data for engineering analysis
- Executed topographical and land surveying initiatives to verify data

PROJECTS

Rob Garden Renovation, Senior Project

May 2025

Developed an RFP for a hypothetical development at University of the Pacific

- RFP development with cost estimation, decision matrixes, and feasibility
- Gathered data from students accessing current issues
- Engaged with stakeholders to align with our project goals
- Created a scaled 3D Model on foam board from BIM software



Current and Upcoming Projects

FrontLine WIP and Backlog Schedule 2025~2026

Updated on - 03/30/2026

Contract Values

Job number	Job name	Location	Project Completion %	Start Date	Completion date	
24019	Jacobsen Park Renovation	Antioch, CA	80%	5/14/25	5/30/26	
24024	AG Sports Complex Pickleball Courts	Los Banos, VCA	70%	2/12/25	5/30/26	
25004	McKinley ES Field and Play Yard Improvements	Burlingham, CA	90%	6/16/25	4/15/26	
25007	LCAP Pre-K Playground Project at Roosevelt ES	Stockton, CA	93%	7/21/25	5/1/26	
25008	Gunn Highschool Softball Field	Palo Alto, CA	100%	6/6/25	1/23/26	
25011	Clyde Bland Park BMX Pump Track	Tracy, CA	90%	10/20/25	6/1/26	
25012	The Courts at Gibson Park Frontage	Roseville, CA	75%	12/29/25	6/1/26	Approx
25015	Annual Sidewalk Repair Program - City of San Leandro	San Leandro, CA	2%	2/1/26	8/1/26	Approx
25016	Mt. Eden Renovation - Bid Package HARD 2-114.01	Hayward, CA	40%	1/19/26	10/15/26	Approx
25017	On-Call Citywide Sidewalk Replacement Phase 4	Concord, CA	0%	3/27/26	3/27/27	Approx
25018	Gardner Parke Neighborhood Park - Lennar Homes of California	Sacramento, VA	0%		10/9/26	Approx
25019	West Modesto Sewer Infrastructure Project Spencer/Marshall - County of Stanislaus	Modesto, CA	0%	5/1/26	7/3/26	Approx
25020	Area 07 Septic to Sewer Conversion - City of Modesto	Modesto, CA	0%		11/6/26	Approx
25021	Refugio and Foxboro Park Improvements - City of Hercules	Hercules, CA	0%	4/1/26	6/5/26	Approx
26001	Shade Structure Project at El Dorado ES	Stockton, CA	0%	6/1/26	10/15/26	Approx
26002	Concrete Work at the Quad Area of Arroyo High School	San Leandro, CA	0%	4/20/26	10/6/26	Approx
	Livermore Community Park Phase V Project	Rocklin, CA	0%			Approx



Supplemental Narratives

Bid: 14th & “O” Street Improvements (Rebid)

Business Continuity and Communication Plan for the Intersection Impact Area

Ensuring operational resilience for the eight existing businesses, the state office building and its parking garage, and the nearby CADA-managed residential complexes requires a coordinated Business Continuity and Communication Plan. Frontline General Engineering Construction, Inc. will prioritize safety, rapid information flow, and minimal disruption where possible.

A component of the plan focuses on operational continuity. Each business and the state office building will receive advanced notice of power outages, restricted access, and traffic disruptions. Because the parking garage serves both state employees and visitors, continuity planning will include all applicable alternative routes, temporary parking arrangements, and coordination with local transportation authorities as needed.

In addition, the plan places strong emphasis on structured communication with all applicable stakeholders, including routine engagement with members of the community. These meetings will serve as a forum for residents, business owners, and agency representatives to voice concerns, and identify emerging challenges related to operations at and around the intersection. After the issues have been noted Frontline will work with CADA to develop base case actions to deliver consensus decisions. This ongoing dialogue not only strengthens transparency and trust but also ensures that the continuity strategy remains responsive to the evolving needs of the surrounding community.

Through coordinated planning and transparent communication, this Business Continuity and Communication Plan ensures that commercial, governmental, and residential functions can continue with minimal disruption during both expected and unforeseen events.

Best,

Kaitlyn Venegas

Bid Coordinator/ Preconstruction

Logistics Plan for Delivery and Storage

This letter outlines our logistics plan for the delivery, handling, and storage of project materials associated with the upcoming installation. All materials will be received, managed, and secured in accordance with established safety and operational standards.

Our team will take delivery of the following items:

- **13 pallets of Toscano material**
- **10 pallets of DESIGN material**
- **6 pallets of attic stock**
- **Paverant materials**

All deliveries will be routed through our corporate yard, where materials will be off-loaded, inventoried, and placed into a designated secure storage container. This controlled space ensures protection from weather, unauthorized access, and potential damage. Materials will then be transported to the project site on an as-needed basis, allowing us to maintain efficient staging while minimizing congestion at the work area.

This approach ensures that all materials remain properly secured, protected, and readily accessible throughout the duration of the project. Should you require additional details or clarification regarding our logistics procedures, we are available to discuss further.

Best,

Kaitlyn Venegas

Bid Coordinator/ Preconstruction

Logistics Plan for Delivery and Storage

Commitment to Local Business and Subcontractors

Frontline General Engineering Construction Inc is deeply committed to supporting the local economy by prioritizing the hiring of local businesses as subcontractors for this project. We recognize that engaging firms within the community not only strengthens regional economic stability but also enhances project responsiveness using contractors who are familiar with local conditions, regulations, and expectations. This commitment is a core component of our approach to responsible project delivery.

To ensure broad and equitable outreach, we will actively utilize the California State License Board (CSLB) database to identify qualified local subcontractors across all relevant trades. This resource allows us to verify credentials, review experience, and connect with firms that meet both project requirements and our internal standards for safety and performance. In addition, we commit to placing targeted advertisements in local trade journals to further expand visibility and encourage participation from small and emerging businesses that may not otherwise be aware of upcoming opportunities.

We also will be working closely with our local union partner to source skilled labor from within the region. This collaboration ensures that our workforce reflects the community in which we operate and that project benefits extend directly to local tradespeople. By combining union engagement, CSLB outreach, and trade-journal advertising, we maintain a comprehensive and inclusive strategy that reinforces our commitment to hiring locally and contributing meaningfully to the economic vitality of the surrounding area.

Best,

Kaitlyn Venegas

Bid Coordinator/ Preconstruction



Financial Capacity from Bonding Company



April 03, 2026

Re: Frontline General Engineering Construction, Inc.

To Whom It May Concern:

I understand that Frontline General Engineering Construction, Inc. is currently bidding or is desirous of bidding projects to your organization.

This is to advise you that, based upon our current information, we are willing to entertain bonds for this organization for construction contracts up to the amounts of \$3,000,000 (Single Job) / \$12,000,000 (Aggregate), subject to the usual underwriting criteria.

Please understand that any arrangements for surety credit is a matter between contractor/applicant and ourselves and we assume no liability to any third parties if for any reason we do not supply bonds.

This letter is not an assumption of liability nor is it a bond. It is issued only as a letter of recommendation on behalf of our client.

Sincerely,

A handwritten signature in black ink that reads 'Zach Long'.

Zachary Long
Underwriter



Disclosing of Legal Action



Lic. 1047164

At this time Frontline General Engineering Construction, Inc. does not have any legal action against them.

Kaitlyn Venegas

Bid Coordinator/Preconstruction

16440 Ashland Ave. San
Lorenzo, CA 94580



Current and Upcoming Projects

FrontLine WIP and Backlog Schedule 2025~2026

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25004	McKinley ES Field and Play Yard Improvements	Burlingham, CA	90%	6/16/25	4/15/26	
25007	LCAP Pre-K Playground Project at Roosevelt ES	Stockton, CA	93%	7/21/25	5/1/26	
25008	Gunn Highschool Softball Field	Palo Alto, CA	100%	6/6/25	1/23/26	
25011	Clyde Bland Park BMX Pump Track	Tracy, CA	90%	10/20/25	6/1/26	
25012	The Courts at Gibson Park Frontage	Roseville, CA	75%	12/29/25	6/1/26	Approx
25015	Annual Sidewalk Repair Program - City of San Leandro	San Leandro, CA	2%	2/1/26	8/1/26	Approx
25016	Mt. Eden Renovation - Bid Package HARD 2-114.01	Hayward, CA	40%	1/19/26	10/15/26	Approx
25017	On-Call Citywide Sidewalk Replacement Phase 4	Concord, CA	0%	3/27/26	3/27/27	Approx
25018	Gardner Parke Neighborhood Park - Lennar Homes of California	Sacramento, VA	0%		10/9/26	Approx
25019	West Modesto Sewer Infrastructure Project Spencer/Marshall - County of Stanislaus	Modesto, CA	0%	5/1/26	7/3/26	Approx
25020	Area 07 Septic to Sewer Conversion - City of Modesto	Modesto, CA	0%		11/6/26	Approx
25021	Refugio and Foxboro Park Improvements - City of Hercules	Hercules, CA	0%	4/1/26	6/5/26	Approx
26001	Shade Structure Project at El Dorado ES	Stockton, CA	0%	6/1/26	10/15/26	Approx
26002	Concrete Work at the Quad Area of Arroyo High School	San Leandro, CA	0%	4/20/26	10/6/26	Approx
	Livermore Community Park Phase V Project	Rocklin, CA	0%			Approx

Attachment 2 - 14th & O Street Improvements - Scope and Estimate Sheet

Scope	Description	Total	Qualifications
A. General Requirements		\$ 107,618.17	
1	Mobilization	\$ 68,303.17	
2	Traffic Control System	\$ 39,315.00	
3		\$ -	
4		\$ -	
5		\$ -	
B. Demolition		\$ 69,825.09	
6	Sawcut existing pavement	\$ 6,201.75	
7	Demo existing concrete curb	\$ 2,569.00	
8	Remove existing railing	\$ 849.00	
9	Demo existing concrete, including base rock	\$ 12,226.00	
10	Demo Existing asphalt, including base rock	\$ 29,302.82	
11	Remove existing roadway signs	\$ 1,052.00	
12	Remove existing parking meter post	\$ 1,531.75	
13	Remove existing striping	\$ 2,009.00	
14	Remove existing bike rack	\$ 544.00	
15	Remove existing bike rack set	\$ 544.00	
16	Demo existing concrete curb and gutter	\$ 4,119.75	
17	Landscape material to be removed.	\$ 6,440.64	
18	Remove Ppost office collection box and salvage for reuse	\$ 524.00	
19	Remove existing roof drain leader	\$ 1,911.38	
20		\$ -	
C. IMPROVEMENT AND UTILITIES		\$ 440,863.58	
21	Erosion Control	\$ 19,532.99	
22	Finish Grding/Minor Earthwork	\$ 36,856.00	
23	Decomposed Granit	\$ 2,563.50	
24	Grind and Overlay (1.5")	\$ 20,225.00	
25	Asphalt Pavement (4"SC/13.5"AB)	\$ 37,472.79	
26	Vehicular Pavers (Material Only - including shipping and Delivery)	by owner	
27	Vehicular Pavers (Install)	\$ 62,940.32	
28	Pedestrian Pavers	\$ 38,516.70	
29	Concrete Sidewalk (4"PCC/6"AB)	\$ 25,937.03	
30	Planter strip curb ramp	\$ 83,207.52	
31	Concrete vertical curb	\$ 10,632.82	
32	10" Modified Barrier Curb (at mandala)	\$ 13,905.32	
33	12" Modified Barrier Curb (at crosswalk)	\$ 5,005.08	
34	City standard curb and gutter	\$ 19,528.33	
35	Concrete zero curb	\$ 9,923.82	
36	New roadway sign	\$ 2,184.00	
37	New roadway sign post	\$ 4,409.00	
38	Relocate exiting roadway sign	\$ 1,984.00	
39	Relocate existing wheel stop	\$ 1,009.00	
40	New wheel stop	\$ 1,034.00	
41	Relocate existing roadway sign	\$ 761.50	
42	Relocate existing wheel stop	\$ 544.00	
43	New wheel stop	\$ 815.88	
44	Roadway striping	\$ 8,568.00	
45	Truncated domes	\$ 5,264.60	
46	3" Under Sidewalk Drain	\$ 8,303.96	
47	12" Storm drain pipe	\$ 4,058.26	
48	Storm drain Type B drop inlet	\$ 4,806.50	
49	Connect to existing combined sewer manhole	\$ 1,963.75	

Attachment 2 - 14th & O Street Improvements - Scope and Estimate Sheet

Scope	Description	Total	Qualifications
A. General Requirements		\$ 107,618.17	
50	Adjust utility box and rim to grade	\$ 4,719.25	
52	Bike rack	\$ 2,913.91	
53		\$ 632.75	
54		\$ 644.00	
55			
D. SITE AMENITIES		\$ 85,910.25	
56	Railing	\$ 44,568.00	
57	Custom Steel Planter	\$ 41,342.25	
58		\$ -	
59		\$ -	
60		\$ -	
E. PLANTING		\$ 63,152.00	
61	Import topsoil	\$ 6,064.00	
62	Potting soil	\$ 6,268.00	
63	Steel Landscape Edge	\$ 3,424.00	
64	Bark Mulch	\$ 6,168.00	
65	Trees (24" Box)	\$ 1,234.00	
66	Shrubs (1 & 5 gal)	\$ 25,168.00	
67	Maintenance	\$ 4,168.00	
68	Boulders (material cost)	\$ 3,500.00	
69	Boulders (delivery and installation)	\$ 7,158.00	
70		\$ -	
F. IRRIGATION		\$ 53,840.00	
71	Drip and Bubbler Irrigation	\$ 21,468.00	
72	Controllers and Remote Control Valves	\$ 32,372.00	
73		\$ -	
74		\$ -	
75		\$ -	
K. Misc		\$ 302,186.68	
X1	X1. General Conditions	\$ 29,095.00	
X2	X2. Contractor Fees	\$ 220,794.68	
X3	X3. Insurance	\$ 15,461.00	
X4	X4. Bond	\$ 10,336.00	
X5	X5. Hard Cost Contingency (3%)	\$ 26,500.00	
X6	X6. Additional Allowances	\$ -	
TOTAL		\$ 1,123,395.77	



May 8, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	May 15, 2026 Board Meeting AGENDA ITEM 8 WINDOW REPLACEMENT PROJECT AT 1317 15TH STREET (LOMBARD APARTMENTS)
CONTACT:	Rachel Mercurio, Maintenance Office & Contracts Superintendent John Dodson, Facilities Maintenance Superintendent

RECOMMENDATION:

Staff recommends the Board adopt a resolution (Attachment 3) authorizing the Executive Director or her designee, on behalf of the Authority, to enter into a contract with August-Jay, Inc. in the amount of \$134,500 to complete the window replacement project at 1317 15th Street (Lombard Apartments).

BACKGROUND

The Lombard Apartments, located at 1317 15th Street, is a 13-unit apartment complex built in 1932. The Lombard is one of the properties in CADA's current portfolio that were built at a time when single-pane windows were the only option. Due to the age of the windows and in an effort to reduce the carbon footprint of these buildings and reduce the energy costs through the loss of warmed and cooled air through the single-pane windows, CADA is prioritizing replacement of these windows with high-efficiency dual-pane windows. This supports organizational goals related to sustainability and energy cost reductions for tenants and CADA.

Staff solicited bids for the Window Replacement Project at 1317 15th Street through CADA's formal bidding process. The bid package was released on Tuesday, April 7, 2026. The project scope of work calls for contractors to replace existing single-pane windows with new energy-efficient dual-pane windows, using an approach that will minimize inconvenience to CADA tenants.

The mandatory Pre-Bid Job Walk was held on Wednesday, April 22, 2026 at 10:00 a.m., and was attended by twelve contractors (See Attachment 1, Job Walk Sign-in Sheet). Seven bid submissions were received by the deadline of 10:00 a.m. on Thursday, April 30, 2026 (See Attachment 2, Bid Tabulation Form).

August-Jaye, Inc. submitted a bid of \$134,500, which was determined to be the lowest responsive, responsible bid following staff review of the bid submissions. Accordingly, staff recommends that the Board authorize the Executive Director to enter into a construction contract with August-Jaye, Inc. for the amount of \$134,500.

If the Board approves this recommendation, staff will issue a notice of award to August-Jay, Inc. immediately. The work should commence by May 2026 and take approximately 120 days to complete.

POLICY

This item comes before the Board because the contract award amount exceeds the \$100,000 contract approval authority of the Executive Director. Construction contracts in excess of \$100,000 must be formally bid in accordance with CADA Contract Policy, and authorization for a contract award must be granted by the Board of Directors.

FINANCIAL IMPACTS

Work under this contract will be performed using funds allocated in the Capital Investment Program (CIP) budget. The C26- FY 25/26 Major Construction CIP budget, which was adopted by the Board in June 2025.

ENVIRONMENTAL REVIEW

Not applicable. This project falls under the categorical exemption for existing facilities in Class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure fiscal strength and operational excellence." Replacement of these windows furthers CADA goals of being a leader in sustainability and providing quality housing.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to carry out work under the Capital Investment Program are bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures. If construction contract change orders are needed, CADA's contract policy allows the Executive Director to issue change orders and negotiate supplemental agreements in amounts not to exceed the greater of the following:

- An amount that increases the total contract amount to no more than 100,000;
- An amount totaling no more than \$50,000; or
- An amount totaling no more than 20% of the original contract price.

Attachments:

1. Job Walk Sign-in Sheet
2. Bid Tabulation Form
3. Resolution 26-17

PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET**Window Replacement Project – 1317 15th Street, Sac.****Job Walk Date: Wednesday, April 22, 2026 @ 10:00 a.m. @ 1317 15th Street, Sac.****Bid Due Date: Thursday, April 30, 2026 @ 10:00 a.m. @ 1522 14th Street, Sac. – tgandara@cada.org**

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	Keela Engineering LLC P.O. Box 41068 Sacramento CA 95841	A, B, C-10 1119468	916-591-3803	info.keelaengineering.com	 04/22/2026
2.	EVT Builders LLC 7555 Pleasant Grove RD Elverta CA	B C 13 1136797	916 389 5566	evtbuild@gmail.com	 4/22/26 9:50 AM
3.	Lusher Construction Inc. 17745 Rolling Hills, Janssstown 95327	A, B	916-716 9544	edyezer@ye.com	 4/22/26 9:50 AM
4.	Sergio Rico AIC	ATC	(707) 217-9341	Eddy@amwincsy.com	 Sergio Rico
5.	PRO-EX Construction INC 3223 Luyang BL Rancho Cordova, CA 95742	B, C33, C39 959719	(916) 970 0097	BIDS@proexconstruction.com	 4/22/2026 9:55 am
6.	Greentech industry. net 1850 GATEWAY BLV. SUITE 1080	9151220	4156094500	Nick J. @greentechindustry.net	 Vasil Ivanov 4/22/2026

PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET



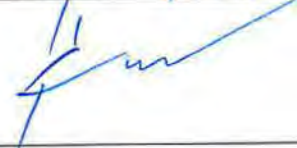



Window Replacement Project – 1317 15th Street, Sac.

Job Walk Date: Wednesday, April 22, 2026 @ 10:00 a.m. @ 1317 15th Street, Sac.

Bid Due Date: Thursday, April 30, 2026 @ 10:00 a.m. @ 1522 14th Street, Sac. – tgandara@cada.org



CADA

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
7. 8.	SAC PRO BUILDERS 7030 Drywood way Orangethorpe CA 95662	A, B	916 225 0373	Sebastian@ Sacprobuilders .com	 04/22/26
8. 9.	Synergy Builders 176 La Mirada Ave Oranville, CA	B/C-8	360 6212466	cody@buildingwithsynergy.com	 4/22/26
9. 10.	Vall K. PCG 1550 Iron Point Rd, Folsom	A B	916.956.8106	office@pridexgroup.co	
10. 11.	Elizaveta Berrapohova Rebuildit inc	B	2193451156	rebuiltitinc@gmail.com	 4/22/26
11. 12.	David Puris PIK construction 5616 Tanwood way Sacramento CA	A/B	9164201725	estimating@pi estimating.pikcon@ gmail.com	 22 april 2026
12. 13.	Ed Kulinin North COVE 4260 Eagle Ridge way Antelope CA 95843	B	916 873 5969	gonorthcove@ gmail.com	 22 april 2026
14.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Window Replacement Project – 1317 15th Street, Sacramento

Job Walk: Wednesday, April 22, 2026 @ 10:00 a.m. @ 1317 15th Street, Sacramento

Bid Opening: Thursday, April 30, 2026 @ 10:00 a.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid	Non-Responsive
1.	EVT Builders LLC.	\$ 180,075.00	
2.	Pridex Construction Group Inc.	\$ 390,000.00	
3.	Xeela Engineering LLC.	\$ 282,000.00	
4.	North Cove Construction	\$ 191,000.00	DIR + Addendum
5.	Lushow Construction Inc.	\$ 199,703.00	DIR + Addendum
6.	August-Jaye Inc	\$ 134,500.00	
7.	Pro-Ex Construction Inc.	\$ 135,900.00	
8.			
9.			
10.			

Verified: 4/30/26
Date

Raul Pan
Signature

[Handwritten Signature]
Signature

RESOLUTION NO. 26 – 17

Adopted by the Capitol Area Development Authority May 15, 2026

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A CONSTRUCTION CONTRACT FOR THE
WINDOW REPLACEMENT PROJECT AT 1317 15TH STREET
(LOMBARD APARTMENTS)**

WHEREAS, CADA identified the need to replace the single-pane windows at 1317 15th Street with dual-pane windows for energy efficiency and cost-effectiveness;

WHEREAS, CADA conducted a formal bid process for the Window Replacement Project at 1317 15th Street; and

WHEREAS, August-Jay, Inc. was the lowest responsive, responsible bidder with a bid of \$134,500, and has advised CADA of its interest in being awarded the contract and completing the work.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Executive Director or her designee is hereby authorized, on behalf of the Authority, to enter into a contract with August-Jay, Inc. in the amount of \$134,500 to complete the window replacement project at 1317 15th Street (Lombard Apartments).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



May 6, 2026

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: May 15, 2026 Board Meeting
AGENDA ITEM 12 – TRANSMITTAL A
STATUS OF VACANT POSITIONS AS REQUIRED BY AB 2561**

CONTACT PERSON: Jill Azevedo, Operations Director

RECOMMENDATION:

Informational only.

BACKGROUND

California State Assembly Bill (AB) 2561 was approved on September 22, 2024, and added §3502.3 to the Government Code. This law requires public agencies to present the status of their vacancies in a public hearing before their governing body at least once per fiscal year. The presentation must be made prior to the adoption of a final budget for the upcoming fiscal year.

DISCUSSION

This report is presented to comply with §3502.3 of the Government Code. If the number of job vacancies within a single bargaining unit meets or exceeds 20% of the total number of authorized full-time positions, the agency must, upon request of the recognized employee organization, include specified information during a public hearing. CADA does not have any bargaining units and is therefore exempt from this requirement.

The agency is currently in the process of recruiting for one open position, the Sr. Development Manager position. This is a new position, and recruitment will begin in June/July 2026 following approval of the agency's updated salary ranges.

The agency must also identify any changes to policies, procedures or recruitment activities that impact the agency's efforts to reduce its vacancies. In 2026, CADA began utilizing Neogov for job postings. Neogov is widely used by governmental agencies for recruitment. There have been no other changes to recruiting policies or procedures.

FINANCIAL IMPACT

None.

ENVIRONMENTAL ISSUES

None.

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

CLIENT'S COPY

DRAFT

CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION
1522 14TH STREET
SACRAMENTO, CA 95814

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION:

WE HAVE PREPARED THE FOLLOWING TAX RETURNS PRIMARILY FROM THE INFORMATION YOU FURNISHED. SINCE YOU HAVE THE FINAL RESPONSIBILITY FOR THE TAX RETURNS, YOU SHOULD REVIEW THEM CAREFULLY BEFORE YOU SIGN AND FILE THEM OR AUTHORIZE THEM TO BE ELECTRONICALLY FILED.

2024 FORM 990

2024 CALIFORNIA FORM 199

2024 CALIFORNIA FORM RRF-1

PLEASE RETAIN ALL TAX RECORDS, CANCELLED CHECKS AND OTHER DOCUMENTS THAT WERE USED IN THE PREPARATION OF THESE RETURNS, AS THIS INFORMATION MAY BE REQUESTED SHOULD A TAXING AUTHORITY EXAMINE A RETURN.

YOUR COPY HAS EITHER BEEN INCLUDED IN THIS PACKAGE OR SENT TO YOU ELECTRONICALLY. PLEASE RETAIN FOR YOUR FILES.

INSTRUCTIONS FOR FILING THE ABOVE IS INCLUDED FOR EASY REFERENCE.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX RETURN.

VERY TRULY YOURS,

LORI ROTHE YOKOBOSKY

CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION
CLIENT COPY
2024
YEAR ENDING JUNE 30, 2025

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

JUNE 30, 2025

PREPARED FOR:

CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION
1522 14TH STREET
SACRAMENTO, CA 95814

PREPARED BY:

COHNREZNICK ADVISORY LLC

AMOUNT DUE OR REFUND:

NOT APPLICABLE

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-TE TO US BY MAY 15, 2026

Form **8879-TE**

IRS E-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2024, or fiscal year beginning JUL 1, 2024, and ending JUN 30, 2025

2024

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

Name of filer **CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION**

EIN or SSN
47-1158807

Name and title of officer or person subject to tax **NOELLE MUSSEN CPA CFO**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>1,024,945.</u>
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize COHNREZNICK ADVISORY LLC to enter my PIN 95814
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

6873423370

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature COHNREZNICK ADVISORY LLC

Date 04/28/26

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2024)

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Taxpayer identification number (TIN) 47-1158807
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1522 14TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SACRAMENTO, CA 95814	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **NOELLE MUSSEN, CPA**
1522 14TH STREET - SACRAMENTO, CA 95814

Telephone No. **916-323-1276** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 _____ or

tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization: CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION D Employer identification number: 47-1158807 E Telephone number: 916-324-8494 G Gross receipts \$: 1,024,945. H(a) Is this a group return for subordinates? H(b) Are all subordinates included? I Tax-exempt status: J Website: K Form of organization: L Year of formation: M State of legal domicile: CA

Part I Summary

Table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, member counts, revenue breakdown, expenses, and net assets.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer: NOELLE MUSSEN, CPA, CFO. Preparer: LORI ROTHE YOKOBOSKY, COHNREZNICK ADVISORY LLC.

May the IRS discuss this return with the preparer shown above? See instructions. [X] Yes [] No

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Form 990 (2024)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: THE ORGANIZATION'S MISSION IS TO ASSIST THE CITY OF SACRAMENTO AND THE STATE OF CALIFORNIA IN LESSENING THE BURDENS OF GOVERMENT TO REVITALIZE THE NEIGHBORHOOD IN PROXIMITY TO THE STATE CAPITOL.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 326,468. including grants of \$) (Revenue \$ 913,488.) PERFORMING DEVELOPING ACTIVITIES FOR THE PURPOSE OF DEVELOPING AND MANAGING A MIXED INCOME PROPERTY AS PART OF THE ORGANIZATION'S PURPOSE OF IMPROVING THE NEIGHBORHOOD AND CREATING NEW AFFORDABLE RESIDENTIAL HOUSING.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 326,468.

Form 990 (2024)

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Form 990 (2024)

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Form 990 (2024)

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Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Form 990 (2024)

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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		1a	1b	5	5	Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year			5			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.						
b	Enter the number of voting members included on line 1a, above, who are independent			5			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?				2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?				3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?				5		X
6	Did the organization have members or stockholders?				6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?				7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:						
a	The governing body?				8a	X	
b	Each committee with authority to act on behalf of the governing body?				8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.				9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a	Did the organization have local chapters, branches, or affiliates?															X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?															
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?			X												
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.															
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13					X										
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?					X										
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done							X								
13	Did the organization have a written whistleblower policy?								X							
14	Did the organization have a written document retention and destruction policy?								X							
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?															
a	The organization's CEO, Executive Director, or top management official										X					
b	Other officers or key employees of the organization										X					
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.															
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?															X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?															

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed CA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
NOELLE MUSSEN, CPA - 916-323-1276
1522 14TH STREET, SACRAMENTO, CA 95814

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Form 990 (2024)

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARC DE LA VERGNE VICE-PRESIDENT (UNTIL 4/25)	1.00 39.00			X				0.	167,844.	49,422.
(2) DANIELLE FOSTER PRESIDENT	1.00 39.00			X				0.	187,353.	27,563.
(3) NOELLE MUSSEN CHIEF FINANCIAL OFFICER	1.00 39.00			X				0.	156,405.	18,844.
(4) GEORGE FREDERICKS CONSTRUCTION/REHAB SPECIAL	1.00 39.00					X		0.	124,753.	22,877.
(5) MERRI STUTES RESIDENT SVS MANAGER	1.00 39.00					X		0.	102,000.	23,273.
(6) JILL BAGLEY-AZEVEDO HUMAN RESOURCES/RISK MANAGER	1.00 39.00					X		0.	109,991.	10,256.
(7) TODD LEON DEVELOPMENT DIRECTOR	1.00 39.00					X		0.	120,122.	0.
(8) TARA GANDARA SECRETARY	1.00 39.00			X				0.	80,646.	34,551.
(9) JOSH PLAMER VICE PRESIDENT (AS OF 4/25)	1.00 39.00			X				0.	75,342.	26,725.
(10) ANN BAILEY CHAIR	1.00	X						0.	0.	0.
(11) EMILY BAIME MICHAELS VICE-CHAIR	1.00	X						0.	0.	0.
(12) JOSE BODIPO-MEMBA DIRECTOR	1.00	X						0.	0.	0.
(13) NICHOLAS AVDIS DIRECTOR	1.00	X						0.	0.	0.
(14) ROBERT LAGOMARSINO DIRECTOR	1.00	X						0.	0.	0.

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	25,000.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			25,000.			
Program Service Revenue	2 a DEVELOPMENT FEES	Business Code					
		900099	913,488.	913,488.			
	b						
	c						
	d						
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f			913,488.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		86,457.			86,457.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	Business Code					
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			1,024,945.	913,488.	0.	86,457.	

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Form 990 (2024)

47-1158807 Page **10**

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	65,821.	65,821.		
c Accounting	2,885.		2,885.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	156,367.	156,367.		
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a REPAIRS AND MAINTENANCE	96,263.	96,263.		
b DEVELOPMENT PROJ EXP	8,017.	8,017.		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	329,353.	326,468.	2,885.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Form 990 (2024)

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,895,853.	1	932,565.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	1,763,195.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	3,300,000.	7	3,300,000.
	8 Inventories for sale or use	0.	8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	1,101,617.	13	1,101,617.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	6,297,470.	16	7,097,377.	
Liabilities	17 Accounts payable and accrued expenses	4,469.	17	108,784.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	4,469.	26	108,784.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	6,293,001.	27	6,988,593.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	6,293,001.	32	6,988,593.
33 Total liabilities and net assets/fund balances	6,297,470.	33	7,097,377.	

Form **990** (2024)

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Form 990 (2024)

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,024,945.
2	Total expenses (must equal Part IX, column (A), line 25)	2	329,353.
3	Revenue less expenses. Subtract line 2 from line 1	3	695,592.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	6,293,001.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	6,988,593.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c		X
3a		X
3b		

Form **990** (2024)

SCHEDULE A (Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION Employer identification number 47-1158807

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 X An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
11 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations

Table with 6 main columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1400000.		1800000.		25,000.	3225000.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1400000.		1800000.		25,000.	3225000.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						3225000.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	1400000.		1800000.		25,000.	3225000.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources					86,457.	86,457.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						3311457.
12 Gross receipts from related activities, etc. (see instructions)					1,006,488.	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	97.39	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	100.00	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>			
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>			
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>			
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>			

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Schedule A (Form 990) 2024

47-1158807 Page 7

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

DRAFT

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 47-1158807
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 47-1158807
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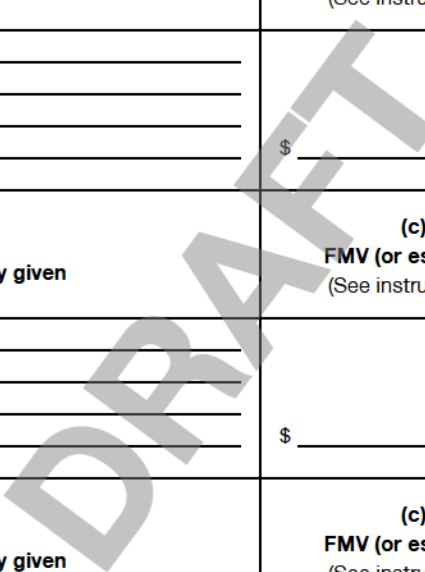
Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CAPITOL AREA DEVELOPMENT AUTHORITY 1522 14TH ST SACRAMENTO, CA 95814	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 47-1158807
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____



Name of organization CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 47-1158807
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization **CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION**

Employer identification number
47-1158807

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, total number and acreage, number of easements on historic structures, and monitoring expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures, and revenue/asset amounts for collections.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) (Rev. 12-2024)

CAPITOL AREA COMMUNITY DEVELOPMENT

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange program
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 5 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %
The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) Unrelated organizations?
(ii) Related organizations?
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
Table with columns: Yes, No, rows: 3a(i), 3a(ii), 3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 0.

CAPITOL AREA COMMUNITY DEVELOPMENT

Schedule D (Form 990) (Rev. 12-2024) **CORPORATION**

47-1158807 Page **3**

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PROGRAM RELATED JOINT		
(2) VENTURE	1,101,617.	COST
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))	1,101,617.	

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) (Rev. 12-2024)

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (1, 2e, 3, 4c, 5).

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (1, 2e, 3, 4c, 5).

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Multiple horizontal lines provided for entering supplemental information.

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization **CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION** Employer identification number **47-1158807**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

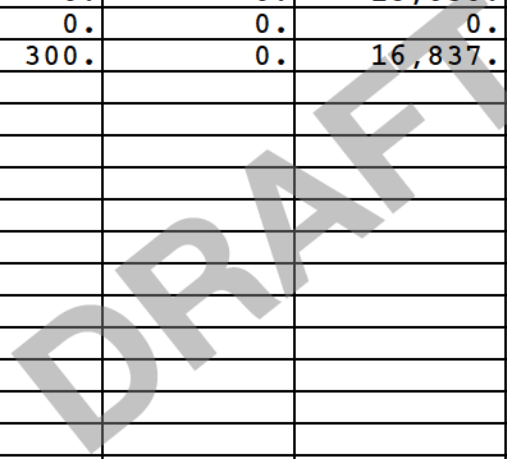
CAPITOL AREA COMMUNITY DEVELOPMENT

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MARC DE LA VERGNE VICE-PRESIDENT (UNTIL 4/25)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	167,844.	0.	0.	21,951.	27,471.	217,266.	0.
(2) DANIELLE FOSTER PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	187,353.	0.	0.	13,050.	14,513.	214,916.	0.
(3) NOELLE MUSSEN CHIEF FINANCIAL OFFICER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	156,105.	300.	0.	16,837.	2,007.	175,249.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



CAPITOL AREA COMMUNITY DEVELOPMENT

Schedule J (Form 990) (Rev. 12-2024) CORPORATION

47-1158807

Page 3

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE ORGANIZATION'S TOP MANAGEMENT OFFICIAL AND OTHER OFFICERS OF THE ORGANIZATION THAT RECEIVED COMPENSATION IN CALENDAR YEAR 2024 ARE COMPENSATED BY CAPITOL AREA DEVELOPMENT AUTHORITY ("CADA"), A RELATED ORGANIZATION. CADA APPROVES THE COMPENSATION OF THESE INDIVIDUALS AS WELL AS ANY ANNUAL INCREASES TO THEIR COMPENSATION. CADA ESTABLISHES COMPENSATION USING A COMPENSATION REVIEW EVERY 5 YEARS AND OBTAINING BOARD APPROVAL.

DRAFT

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Employer identification number	47-1158807
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FORM 990, PART VI, SECTION B, LINE 11B:
THE ORGANIZATION PROVIDES A COMPLETE COPY OF FORM 990 TO THE BOARD FOR REVIEW AND COMMENT BY THE BOARD AHEAD OF FILING FORM 990 WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:
THE ORGANIZATION HAS AN APPROVED CONFLICT OF INTEREST POLICY. WITHIN THE POLICY, THE BOARD OF DIRECTORS AND OFFICERS ARE REQUIRED TO DISCLOSE ANY CONFLICTS AND ACT ACCORDINGLY. THE ORGANIZATION REQUIRES THE BOARD MEMBERS AND OFFICERS TO PARTICIPATE IN ETHICS TRAINING EVERY TWO YEARS, AND ALSO REQUIRES THE BOARD MEMBERS AND OFFICERS TO FILL OUT AN FPPC FORM 700 EACH YEAR.

FORM 990, PART VI, SECTION B, LINE 15:
THE ORGANIZATION'S TOP MANAGEMENT OFFICIAL AND OTHER OFFICERS OF THE ORGANIZATION THAT RECEIVED COMPENSATION IN CALENDAR YEAR 2024 ARE COMPENSATED BY CAPITOL AREA DEVELOPMENT AUTHORITY ("CADA"), A RELATED ORGANIZATION. CADA APPROVES THE COMPENSATION OF THESE INDIVIDUALS AS WELL AS ANY ANNUAL INCREASES TO THEIR COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:
OTHER PROFESSIONAL SERVICES:

PROGRAM SERVICE EXPENSES	25.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	25.

MANAGEMENT SERVICES:

PROGRAM SERVICE EXPENSES	156,342.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	156,342.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	156,367.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

OMB No. 1545-0047

**Open to Public
Inspection**

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION** Employer identification number **47-1158807**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
2000 16TH ST CACDC ASSOCIATION, LLC - 99-5041252, 1522 14TH STREET, SACRAMENTO, CA 95814	AFFORDABLE HOUSING	CALIFORNIA	0.	0.	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION
805 R CADA ASSOCIATION LLC - 99-5082049 1522 14TH STREET SACRAMENTO, CA 95814	AFFORDABLE HOUSING	CALIFORNIA	0.	0.	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
CAPITOL AREA DEVELOPMENT AUTHORITY - 94-2524680, 1522 14TH STREET, SACRAMENTO, CA 95814	AFFORDABLE HOUSING	CALIFORNIA	115	N/A	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

CAPITOL AREA COMMUNITY DEVELOPMENT

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
1717 S STREET INVESTORS, LP - 82-1201568, 1724 10TH STREET, SUITE 120, SACRAMENTO, CA 95811	LOW-INCOME RESIDENTIAL HOUSING	CA	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	RELATED	-111.	4,185,187.		<input checked="" type="checkbox"/>	N/A		<input checked="" type="checkbox"/>	.05%
805 R MUTUAL HOUSING ASSOCIATES LP, 1724 10TH STREET, SACRAMENTO, CA 95811	LOW-INCOME RESIDENTIAL HOUSING	CA	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	RELATED	-350.	553,544.		<input checked="" type="checkbox"/>	N/A		<input checked="" type="checkbox"/>	.05%
1322 O ST INVESTORS LP - 85-2122901, 1522 14TH STREET, SACRAMENTO, CA 95814	LOW-INCOME RESIDENTIAL HOUSING	CA	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	RELATED	-71.	2,282,112.		<input checked="" type="checkbox"/>	N/A		<input checked="" type="checkbox"/>	.05%
2000 16TH ST ASSOCIATES LP - 47-1158807, 3321 POWER INN ROAD, SUITE 320, SACRAMENTO, CA 95826	LOW-INCOME RESIDENTIAL HOUSING	CA	CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	RELATED	-400.	13,970.		<input checked="" type="checkbox"/>	N/A		<input checked="" type="checkbox"/>	.50%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

CAPITOL AREA COMMUNITY DEVELOPMENT

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Lined area for supplemental information with a large diagonal 'DRAFT' watermark.

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 199

FOR THE YEAR ENDING
JUNE 30, 2025

PREPARED FOR:

CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION
1522 14TH STREET
SACRAMENTO, CA 95814

PREPARED BY:

COHNREZNICK ADVISORY LLC

TO BE SIGNED AND DATED BY:

NOT APPLICABLE

AMOUNT OF TAX:

TOTAL TAX	\$	0
LESS: PAYMENTS AND CREDITS	\$	0
PLUS: OTHER AMOUNT	\$	0
PLUS: INTEREST AND PENALTIES	\$	0
NO PAYMENT IS REQUIRED	\$	0

OVERPAYMENT:

CREDITED TO YOUR ESTIMATED TAX	\$	0
OTHER AMOUNT	\$	0
REFUNDED TO YOU	\$	0

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. PLEASE REVIEW THE RETURN FOR COMPLETENESS AND ACCURACY. WE WILL THEN TRANSMIT YOUR RETURN ELECTRONICALLY TO THE FTB. DO NOT MAIL THE PAPER COPY OF THE RETURN TO THE FTB.

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM RRF-1

FOR THE YEAR ENDING
JUNE 30, 2025

PREPARED FOR:

CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION
1522 14TH STREET
SACRAMENTO, CA 95814

PREPARED BY:

COHNREZNICK ADVISORY LLC

AMOUNT OF TAX:

BALANCE DUE OF \$200

MAKE CHECK PAYABLE TO:

DEPARTMENT OF JUSTICE

MAIL TAX RETURN TO:

REGISTRY OF CHARITIES AND FUNDRAISERS
P.O. BOX 903447
SACRAMENTO, CA 94203-4470

RETURN MUST BE MAILED ON OR BEFORE:

MAY 15, 2026

SPECIAL INSTRUCTIONS:

THE REPORT SHOULD BE SIGNED AND DATED BY AN AUTHORIZED INDIVIDUAL(S).

ALL THE NECESSARY ATTACHMENTS SHOULD BE INCLUDED WITH FORM RRF-1 BEFORE FILING REPORT.

A COPY OF THE FEDERAL RETURN IS ALSO PROVIDED. IN CONJUNCTION WITH FORM RRF-1 THIS COMPRISES THE ANNUAL REPORT TO BE FILED WITH THE CALIFORNIA ATTORNEY GENERAL'S REGISTRY OF CHARITABLE TRUSTS.

A COMPLETED AND SIGNED COPY OF THE FEDERAL FORM 990 (AND ALL APPLICABLE ATTACHMENTS) MUST BE INCLUDED WITH FORM RRF-1.

California Exempt Organization Annual Information Return

Calendar Year 2024 or fiscal year beginning (mm/dd/yyyy) 07/01/2024, and ending (mm/dd/yyyy) 06/30/2025

Corporation/Organization name CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION California corporation number 3665672

Additional information. See instructions. FEIN 47-1158807

Street address (suite or room) 1522 14TH STREET PMB no.

City SACRAMENTO State CA ZIP code 95814

Foreign country name Foreign province/state/county Foreign postal code

A First return B Amended return C IRC Section 4947(a)(1) trust D Final information return E Check accounting method F Federal return filed G Is this a group filing H Is this organization in a group exemption I Did the organization have any changes to its guidelines J If exempt under R&TC Section 23701d, has the organization engaged in political activities? K Is the organization exempt under R&TC Section 23701g? L Is the organization a limited liability company? M Did the organization file Form 100 or Form 109 to report taxable income? N Is the organization under audit by the IRS or has the IRS audited in a prior year? O Is federal Form 1023/1024 pending?

Part I Complete Part I unless not required to file this form. See General Information B and C.

Table with 16 rows for Receipts and Revenues, Expenses, and Payments. Includes line items for gross sales, costs, and total gross income.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer's Use Only Preparer's signature LORI ROTHE YOKOBOSKY Title CFO Date 04/28/26 Check if self-employed P01273422 Firm's name COHNREZNICK ADVISORY LLC 621 CAPITOL MALL, SUITE 2150 SACRAMENTO, CA 95814 33-3709623 Telephone 916-442-9100

May the FTB discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1		00
	2	Interest	•	2	86,457	00
	3	Dividends	•	3		00
	4	Gross rents	•	4		00
	5	Gross royalties	•	5		00
	6	Gross amount received from sale of assets (See instructions)	•	6		00
	7	Other income. Attach schedule	•	7	SEE STATEMENT 2	913,488 00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8		999,945 00
	9	Contributions, gifts, grants, and similar amounts paid. Attach schedule	•	9		00
	10	Disbursements to or for members.	•	10		00
	11	Compensation of officers, directors, and trustees. Attach schedule	•	11	SEE STATEMENT 3	0 00
	12	Other salaries and wages	•	12		00
	13	Interest	•	13		00
	14	Taxes	•	14		00
	15	Rents	•	15		00
	16	Depreciation and depletion (See instructions)	•	16		00
	17	Other expenses and disbursements. Attach schedule	•	17	SEE STATEMENT 4	329,353 00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18		329,353 00

Schedule L Balance Sheet	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		1,895,853	•	932,565
2 Net accounts receivable			•	1,763,195
3 Net notes receivable STMT 5		3,300,000	•	3,300,000
4 Inventories			•	
5 Federal and state government obligations			•	
6 Investments in other bonds			•	
7 Investments in stock			•	
8 Mortgage loans			•	
9 Other investments. Attach schedule *		1,101,617	•	1,101,617
10 a Depreciable assets				
b Less accumulated depreciation				
11 Land			•	
12 Other assets. Attach schedule			•	
13 Total assets		6,297,470		7,097,377
Liabilities and net worth				
14 Accounts payable		4,469	•	108,784
15 Contributions, gifts, or grants payable			•	
16 Bonds and notes payable			•	
17 Mortgages payable			•	
18 Other liabilities. Attach schedule				
19 Capital stock or principal fund			•	
20 Paid-in or capital surplus. Attach reconciliation			•	
21 Retained earnings or income fund		6,293,001	•	6,988,593
22 Total liabilities and net worth		6,297,470		7,097,377

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1 Net income per books	•	695,592	7 Income recorded on books this year not included in this return. Attach schedule	•	
2 Federal income tax	•		8 Deductions in this return not charged against book income this year. Attach schedule	•	
3 Excess of capital losses over capital gains	•		9 Total. Add line 7 and line 8		
4 Income not recorded on books this year. Attach schedule	•		10 Net income per return. Subtract line 9 from line 6		695,592
5 Expenses recorded on books this year not deducted in this return. Attach schedule	•				
6 Total. Add line 1 through line 5		695,592			

* SEE STATEMENT

CA 199

CASH CONTRIBUTIONS
INCLUDED ON PART I, LINE 3

STATEMENT 1

CONTRIBUTOR'S NAME	CONTRIBUTOR'S ADDRESS	DATE OF GIFT	AMOUNT
CAPITOL AREA DEVELOPMENT AUTHORITY	1522 14TH ST SACRAMENTO, CA 95814		25,000.
TOTAL INCLUDED ON LINE 3			25,000.

CA 199

OTHER INCOME

STATEMENT 2

DESCRIPTION	AMOUNT
DEVELOPMENT FEES	913,488.
TOTAL TO FORM 199, PART II, LINE 7	913,488.

DRAFT

CA 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 3

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
MARC DE LA VERGNE 1522 14TH STREET SACRAMENTO, CA 95814	VICE-PRESIDENT (UNTIL 4/25 1.00	0.
DANIELLE FOSTER 1522 14TH STREET SACRAMENTO, CA 95814	PRESIDENT 1.00	0.
NOELLE MUSSEN 1522 14TH STREET SACRAMENTO, CA 95814	CHIEF FINANCIAL OFFICER 1.00	0.
TODD LEON 1522 14TH STREET SACRAMENTO, CA 95814	DEVELOPMENT DIRECTOR 1.00	0.
TARA GANDARA 1522 14TH STREET SACRAMENTO, CA 95814	SECRETARY 1.00	0.
JOSH PLAMER 1522 14TH STREET SACRAMENTO, CA 95814	VICE PRESIDENT (AS OF 4/25 1.00	0.
ANN BAILEY 1522 14TH STREET SACRAMENTO, CA 95814	CHAIR 1.00	0.
EMILY BAIME MICHAELS 1522 14TH STREET SACRAMENTO, CA 95814	VICE-CHAIR 1.00	0.

JOSE BODIPO-MEMBA 1522 14TH STREET SACRAMENTO, CA 95814	DIRECTOR 1.00	0.
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NICHOLAS AVDIS 1522 14TH STREET SACRAMENTO, CA 95814	DIRECTOR 1.00	0.
--	------------------	----

ROBERT LAGOMARSINO 1522 14TH STREET SACRAMENTO, CA 95814	DIRECTOR 1.00	0.
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TOTAL TO FORM 199, PART II, LINE 11		<u>0.</u>
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CA 199	OTHER EXPENSES	STATEMENT 4
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DESCRIPTION	AMOUNT
REPAIRS AND MAINTENANCE	96,263.
DEVELOPMENT PROJ EXP	8,017.
LEGAL FEES	65,821.
ACCOUNTING FEES	2,885.
OTHER PROFESSIONAL FEES	156,367.
TOTAL TO FORM 199, PART II, LINE 17	<u>329,353.</u>

CA 199	NET NOTES RECEIVABLE	STATEMENT 5
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
NOTES AND LOANS RECEIVABLE, NET	3,300,000.	3,300,000.
TOTAL TO FORM 199, SCHEDULE L, LINE 3	<u>3,300,000.</u>	<u>3,300,000.</u>

CA 199	OTHER INVESTMENTS	STATEMENT 6
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
PROGRAM RELATED JOINT VENTURE	1,101,617.	1,101,617.
TOTAL TO FORM 199, SCHEDULE L, LINE 9	<u>1,101,617.</u>	<u>1,101,617.</u>

TAXABLE YEAR
2024

California e-file Return Authorization for Exempt Organizations

FORM
8453-EO

Exempt Organization name CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION	Identifying number 47-1158807
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Part I Electronic Return Information (whole dollars only)

1 Total gross receipts or unrelated business taxable income (Form 199, line 4 or Form 109, line 5)	1	1,024,945
2 Total gross income or total tax (Form 199, line 8 or Form 109, line 14)	2	1,024,945
3 Refund (Form 109, line 26)	3	
4 Balance due or Total amount due (Form 199, line 16 or Form 109, line 29)	4	

Part II Settle Your Account Electronically for Taxable Year 2024

5 <input type="checkbox"/> Direct deposit of refund (Form 109 only.)		
6 <input type="checkbox"/> Electronic funds withdrawal	6a Amount	6b Withdrawal date (mm/dd/yyyy)

Part III Schedule of Estimated Tax Payments for Taxable Year 2025 (These are **not** installment payments for the current amount the exempt organization owes.)

	First Payment	Second Payment	Third Payment	Fourth Payment
7 Amount				
8 Withdrawal Date				

Part IV Banking Information (Have you verified the exempt organization's banking information?)

9 Routing number _____	11 Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
10 Account number _____	

Part V Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, box 5, I declare that the bank account specified in Part IV for the direct deposit refund agrees with the authorization stated on my return. If I check Part II, box 6, I authorize an electronic funds withdrawal for the amount listed on line 6a and any estimated payment amounts listed on Part III, line 7 from the bank account specified in Part IV.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2024 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's tax liability, the exempt organization will remain liable for the tax liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider the reason(s) for the delay or the date when the refund was sent.**

Sign Here _____ **CFO** _____

Signature of officer _____ Date _____ Title _____

Part VI Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB. I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2024 Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO ERO's signature	COHNREZNICK ADVISORY LLC	Date _____	Check if also paid preparer <input checked="" type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN P01273422
Must Sign Firm's name (or yours if self-employed) and address	COHNREZNICK ADVISORY LLC 621 CAPITOL MALL, SUITE 2150 SACRAMENTO, CA				Firm's FEIN 33-3709623 ZIP code 95814

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign Paid preparer's signature	_____	Date _____	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN _____
Firm's name (or yours if self-employed) and address	_____			Firm's FEIN _____ ZIP code _____

**ANNUAL REGISTRATION RENEWAL FEE REPORT
TO ATTORNEY GENERAL OF CALIFORNIA**

**Sections 12586 and 12587, California Government Code
11 Cal. Code Regs. sections 301-307, and 310**

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

MAIL TO:
Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

STREET ADDRESS:
1300 I Street
Sacramento, CA 95814

WEBSITE ADDRESS:
www.oag.ca.gov/charities

**CAPITOL AREA COMMUNITY DEVELOPMENT
CORPORATION**

Name of Organization

List all DBAs and names the organization uses or has used

1522 14TH STREET

Address (Number and Street)

SACRAMENTO, CA 95814

City or Town, State, and ZIP Code

916-324-8494

Telephone Number

NMUSSEN@CADANET.ORG

E-mail Address

Check if:

- Change of address
 Amended report
 Organization requests email notifications

State Charity Registration Number 0211109

Corporation or Organization No. 3665672

Federal Employer ID No. 47-1158807

**ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, and 310)
Make Check Payable to Department of Justice**

Total Revenue	Fee	Total Revenue	Fee	Total Revenue	Fee
Less than \$50,000	\$25	Between \$250,001 and \$1 million	\$100	Between \$20,000,001 and \$100 million	\$800
Between \$50,000 and \$100,000	\$50	Between \$1,000,001 and \$5 million	\$200	Between \$100,000,001 and \$500 million	\$1,000
Between \$100,001 and \$250,000	\$75	Between \$5,000,001 and \$20 million	\$400	Greater than \$500 million	\$1,200

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2024 ending 06/30/2025) list:

Total Revenue (including noncash contributions) \$ 1,024,945 Noncash Contributions \$ 0 Total Assets \$ 7,097,377
Program Expenses \$ 326,468 Total Expenses \$ 329,353

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, were any organization funds used to pay any penalty, fine or judgment?		X
4. During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?		X
5. During this reporting period, did the organization receive any governmental funding? SEE STATEMENT 7	X	
6. During this reporting period, did the organization hold a raffle for charitable purposes?		X
7. Does the organization conduct a vehicle donation program?		X
8. Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?		X
9. At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?		X

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.

NOELLE MUSSEN, CPA

CFO

Signature of Authorized Agent

Printed Name

Title

Date

CAPITOL AREA DEVELOPMENT AUTHORITY
1522 14TH STREET
SACRAMENTO, CA 95814-5958
916-322-2114

DRAFT

Capital Area Development Authority (CADA)
Five-Year Capital Improvements Program
FY 2025-26
Major Construction Needs Assessment

Item 12 (C)

PROJECT ADDRESS BUILDING NAME	SCOPE OF WORK	CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS						
		FY 2023/2024		FY 2024/2025		FY2025/2026		5-YEAR NEEDS ASSESSMENT						
		Completed	Open	Completed	Open	Completed	Open	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31		
		C24		C25		C26		C27	C28	C29	C30	C31		
1325 15th St - Park Mansion	Plumbing	28,700.00	261,300.00											
1317 15th St - Lombard	Fire & Life Safety		14,750.00											
1228 O St - Gibson Arms	Finishes, Paint, Coatings	31,232.35												
1521 12th St	HVAC Equipment	13,966.24	50,683.76											
1500 15th St - Auslander	Roof Replacement		95,000.00											
1317 O St - Valencia	Finishes, Paint, Coatings	24,000.00												
1317 O St - Valencia	Plumbing	32,944.05	18,963.43											
1400 N St - The Dean	Sitework Improvements	24,148.69	27,015.66											
1400 N St - The Dean	Special Construction - Boilers		380,000.00											
1420 O St - Statesman	Sitework, Planting, Rehab	108,800.00												
1420 O St - Statesman	Windows	8,035.00												
1500 15th St - Auslander	Sitework, Fences, Gates	9,700.00												
1501 14th St - Vacant Commercial	HVAC Equipment	12,700.00												
1501 14th St - Vacant Commercial	Plumbing	58,092.52												
1501 14th St - Vacant Commercial	Commercial Tenant Improvements		37,300.00											
1400-04 O St - Greentree	HVAC Equipment	12,140.72												
1510 O St - Don Carlos	Shingles, Roof Tiles	15,350.13												
1623 P St - Lanai	Windows	271,800.00												
1330 P - Palm Mansion	Shingles, Roof Tiles	128,713.00												
701 S St - CADA Maintenance	Sitework, Site Remediation	4,925.00												
1506 13th St - McCafferty Manor	Shingles, Roof Tiles			202,900.00										
1317 O St - Valencia	Windows				107,000.00									
1400 N St - The Dean	Bath, Kitchen, Laundry			509,923.00										
1400 N St - The Dean	Finishes, Paint, Coatings				90,000.00									
1500 15th St - Auslander	Structural Rehabilitation			106,071.00										
1400-04 O St - Greentree	Structural Rehabilitation			28,810.00										
1413 16th St - CLTRE	Commercial Tenant Improvements			29,820.00										
1520-D 16th St	Commercial Tenant Improvements			19,826.00	10,174.00									
1515 8th St - YMCA/Capitol Athletic Club	Boilers			88,627.00										
1515 8th St - YMCA/Capitol Athletic Club	HVAC Equipment			204,955.00	245,045.00									
1515 8th St - YMCA/Capitol Athletic Club	Commercial Tenant Improvements			135,394.00	606.00									
525 S St - Maintenance Office	Sitework - Improvements/Amenities			1,950,952.00	355,281.00									
525 S St - Maintenance Office	Shingles, Roof Tiles, Etc.			205,174.00										
525 S St - Maintenance Office	HVAC Equipment			43,422.00										
1325 15th St - Park Mansion	Finishes, Paint, Coatings						510,000.00							
1317 15th St - Lombard	Windows					2,833.00	507,167.00							
1506 13th St - McCafferty Manor	Shingles, Roof Tiles, Etc.						80,300.00							
1506 13th St - McCafferty Manor	Security Access						18,000.00							
1512 13th St	Protection Damp and Waterproofing						10,000.00							
1512 13th St	Windows					2,833.00	92,167.00							
1517 12th St	HVAC Equipment						130,000.00							
1317 O St - Valencia	Finishes, Paint, Coatings						37,000.00							
1420 O St - Statesman	HVAC Equipment						300,000.00							
1522 N St - Judith Manor	Windows					84,860.00	213,140.00							
1501 15th St - Dager	Windows					2,833.00	234,167.00							
1506 O St - Johnston House	Security Access						2,000.00							
1614 N St - Lights, Camera Capital	Commercial Tenant Improvements						30,000.00							
1036 P St - Le Croissant	Sitework - Site Remediation						5,000.00							

Capital Area Development Authority (CADA)
 Five-Year Capital Improvements Program
 FY 2025-26
Major Construction Needs Assessment

PROJECT ADDRESS BUILDING NAME	SCOPE OF WORK	CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS				
		FY 2023/2024		FY 2024/2025		FY2025/2026		5-YEAR NEEDS ASSESSMENT				
		Completed	Open	Completed	Open	Completed	Open	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26		C27	C28	C29	C30	C31
		FY 23/24		FY 24/25		FY 25/26		FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26		C27	C28	C29	C30	C31
Fremont/Wilshire Apartments	Unit Rehabilitation					10,234.00						
	SUBTOTAL:	-	-	-	-	10,234.00	-	-	-	-	-	-
Somerset Parkside												
	SUBTOTAL:	-	-	-	-	-	-	-	-	-	-	-
1421 15th St - Biele Place	Unit Rehabilitation					18,010.00						
1421 15th St - Biele Place	Plumbing							120,000.00				
1421 15th St - Biele Place	Exterior Paint											186,000.00
	SUBTOTAL:	-	-	-	-	18,010.00	-	120,000.00	-	-	-	186,000.00
17th Street Commons	Structural Rehabilitaiton						15,530.00	80,000.00				
17th Street Commons	Replace wood stairs/landing, paint									40,000.00		
17th Street Commons	Structural Rehabilitaiton											10,000.00
	SUBTOTAL:	-	-	-	-	-	15,530.00	80,000.00	-	40,000.00	-	10,000.00
1506 O St - Johnston House	Deck Repair							2,000.00				
	SUBTOTAL:	-	-	-	-	-	-	2,000.00	-	-	-	-
1500 N St - Brannan Court	Exterior painting										150,000.00	
1500 N St - Brannan Court	Plumbing							120,000.00				
	SUBTOTAL:	-	-	-	-	-	-	120,000.00	-	-	150,000.00	-
		-	-	-	-	28,244.00	15,530.00	322,000.00	-	40,000.00	150,000.00	196,000.00
		861,876.77	904,820.99	4,672,342.00	948,626.00	526,400.00	2,350,108.00	2,110,000.00	2,098,000.00	808,000.00	739,000.00	361,000.00

Prequalified Vendor List - Effective July 1, 2026

These vendors submitted and met CADA requirements to be included on the Prequalified Vendor List.

Contractor Name	Service Category	CSLB License
2Go Maintenance	Janitorial	N/A
Anderson Painting, Inc.	Painting	C-33, C-9
Aventus NV, Inc.	General	A (Engineering), B (General)
Best Contracting Services, Inc.	General	A, B, C-17 (Glass), C-39 (Roof), C-43 (Sheet Metal)
BRCO Constructors, Inc.	Concrete	A, B, C-12 (Digging/Paving)
Clark's Roofing, Inc.	Roofing	C-39 (Roof)
CWS Construction Group dba SCC Electric, Inc.	General	A (Engineering), B (General)
EKC Enterprises, Inc.	Electrical	C-7 (Low Voltage), C-10 (Electrical)
EMCOR Services Mesa Energy	General	B, C-4, C-7, C-10, C-20, C-36, C-38, C-46
EVT Builders LLC	General	B, C-13 (Fencing)
KBI Painting, Inc.	Painting	C-33 (Painting)
King's Roofing DBA DK Enterprises, Inc.	Roofing	C-39, B, C-43
Mountain Roofing Systems	Roofing	C-39, C-43, C-61
Pacific Polymers, Inc. DBA American Foam Experts	General	B & C-39
Phase One Construction, Inc.	General	A, B, C-10 (Electrical)
Power Plus dba S.R. Bray LLC	Generator Rental	B, C-10, C-61, D-31
PrideX Construction Group, Inc.	General	A, B
RCP Construction LLC	General	B
Roseville Flooring, Inc.	Flooring	B, C-15, C-27, C-54
Swierstok Enterprise, Inc. dba Pro Builders	General	A, B, C-33 (Paint), C-36 (Plumbing)
TriCorp Group, Inc.	General	B, C-36, C-20, C-61
TriVel Construction, Inc.	General	B
Western Willows Landscaping Ind.	Landscape	C-27 (Landscaping)
Z Squared Builders Inc. dba Z Squared Construction	General	B



Monthly Report – 4/30/2026

Thank you for the opportunity to provide Ombudsperson services for the Capitol Area Development Authority (CADA).

Case log Dashboard

Case ID	Date Received	Contact Method	Concern Summary	Action Taken / Next Step	Status
26-0001	4/29/2026	Email	Construction noise affecting resident's ability to work from home; concern regarding adequacy of parking lot/construction notice.	Additional information requested; resident provided follow-up on 5/1. CADA contacted on 5/4; meeting with CADA pending.	Open

During the month of April, there was one (1) request for assistance received. The initial contact was made on April 29, 2026, at which time additional information was requested. The resident provided follow-up information on May 1, 2026. A meeting with CADA staff is currently pending, and findings and recommendations will be provided once the matter has been reviewed further.

Jeni Rios Consulting (JRC) appreciates the opportunity to serve as Ombudsperson for CADA. As an added value, JRC is available to provide Fair Housing and Appeals training for CADA, if needed.

APARTMENT STATUS REPORT

Item 12 (F)

APARTMENT STATUS REPORT Month Ending - April 24, 2026	Current Month-End	Previous Month-End	Last Year Month-End	2026	2025	2024
CURRENT MONTH STATUS - OCCUPIED UNITS	4/24/26	3/27/26	4/25/25	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	779
Occupied	683	683	715	683	709	700
Percentage Occupied	88%	88%	92%	88%	91%	90%
Percentage Leased*	98%	97%	99%	98%	97%	98%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	4/24/26	3/27/26	4/25/25	Monthly Average	Monthly Average	Monthly Average
Vacant	98	96	64	96	70	79
Vacant: Rented Pending Move-In	16	9	8	11	11	11
Vacant: Unavailable Units	65	66	45	70	37	52
Vacant: Units Available to Rent	17	21	11	19	12	16
On-Notice: Units to Vacate Within 30 Days	5	5	3	5	4	9
CURRENT MONTH ACTIVITY - TOTAL	4/24/26	3/27/26	4/25/25	YTD	YTD	YTD
# of Move-Outs	5	6	14	37	43	55
# of Move-Ins	6	10	20	42	58	32
# of New Rentals	17	11	13	80	64	57
# of 30-Day Notices Received	2	6	3	15	16	55
# of Units Brought to Market	16	15	13	56	45	16

CADA AFFORDABLE HOUSING STATISTICS: April 24, 2026	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	41	41	82	501	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	416	41	457	541	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	49	108	157	813	970
DEVELOPED AFFORDABLE/MARKET%			16%	84%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	416	41	457	541	998
CADA-DEVELOPED UNITS:	49	108	157	813	970
TOTAL CADA UNITS:	465	149	614	1354	1968
TOTAL AFFORDABLE/MARKET%			31.20%	69%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

March 2026

Address: **1520 16th Street, Suite D**

Future Tenant: The Gathering Inn

Staff has executed a Lease Agreement and has completed Tenant Improvements

Address: **1501 14th Street**

Former Tenant: Table Vine

Current Tenant: Empty

Staff has begun the process of executing a Lease agreement and planning improvements

Address: **1413 16th Street**

Former Tenant: Silver Lining Piano Bar

Current Tenant: The Other Side

Staff has approved a lease transfer from Silver Lining Piano Bar to The Other Side

**Capitol Area Development Authority
CADA Neighborhood Incident Report
April 2026:**

Residential break-ins, vandalism, theft, disturbances:

- **4/2/26:** 17 St Commons: Mailbox was damaged.
- **4/5/26:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which he did without incident.
- **4/5/26:** 1327 O St: Courtesy patrol found an individual loitering on the property. The individual left the area when he saw the guard approaching him.
- **4/9/26:** 1606 15th St: Courtesy patrol received a call regarding someone inside the dumpster. Patrol arrived and checked the dumpster and surrounding area but did not find anyone.
- **4/13/26:** 1201 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which he did without incident.
- **4/13/26:** 1001-35 Q St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which he did without incident.
- **4/15/26:** 1327 O St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident.
- **4/15/26:** 1606 15th St: Courtesy patrol received a call regarding an individual walking around the property with a large metal object. When patrol arrived, the individual left the property.
- **4/17/26:** 1325 15th St: Courtesy patrol found an individual setting up a camp. Patrol asked the individual to leave the property which he did without incident.
- **4/22/26:** 1500 15th St: Courtesy patrol found an individual sleeping in the laundry room. Patrol requested the individual leave the property which he did without incident.
- **4/23/26:** 1606 15th St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual leave the property which he did without incident.
- **4/23/26:** 1420 O St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident.
- **4/24/26:** 1421 15th St: Courtesy patrol found an individual setting up a campsite on the property. Patrol requested the individual take all their belongings and leave the property which she did without incident.
- **4/25/26:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property which he did without incident.
- **4/25/26:** 1619 Q St: Courtesy patrol found that someone graffitied the dumpster.
- **4/27/26:** 1228 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property which he did without incident.

Commercial break-in's, vandalism, theft, disturbances

- **4/8/26:** 1515 8th St: YMCA: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **4/9/26:** 1401 16th St: Iron Roots: Courtesy patrol found the door locked but not closed.
- **4/15/26:** 1515 8th St: YMCA: Courtesy patrol found several people sleeping on the property. Patrol spoke with each individual and asked them to leave the property which they did without incident.
- **4/24/26:** 1515 8th St: Courtesy patrol found pool gate locked but not closed. Also noted that the alarm was not on.

Recap of Phone Calls to Lyons Security Service during the month of April, 2026

There were 52 calls during the month April, 2026

- 14 calls were to report noise.
- 4 calls were to report a building door propped open.
- 5 calls were to report doors or gates left open.
- 7 calls were to someone sleeping on a property.
- 4 calls were to report an unlocked gate.
- 3 calls were to report someone loitering on a property.
- 4 calls were to report a on a property suspicious person on a property.
- 1 call was to report someone locked in a garage.
- 1 call was to report someone trying to get into a building.
- 1 call was to report a broken gate.
- 1 call was to report someone going through a dumpster.
- 2 calls were to report doors propped open.
- 1 call was to report a suspicious vehicle on a property.
- 1 call was to report graffiti on a dumpster.
- 1 call was to report a hallway door had the window missing.
- 1 call was to report the postman left mailboxes open.
- 1 call was to report a parking issue.

**CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2025 - 2026
Contract Log as of 5/8/2026**



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
4/13/2026	C26-092.1	Major Const	Capitol Neon Signs (Capitol Neon LLC)	Ray Eames Totem Panels Production and Mounting (Change Order #1)	900 Block of O St, 9th St and 10th St	\$6,272.00	10-D09-4703-D801-00	N
4/14/2026	C26-113	Maintenance	EVT Builders LLC	Stucco Wall Demo and Rebuild	1404 O Street	\$28,809.70	10-C25-5820-C226-24-019.6	Y
4/14/2026	C26-114	Maintenance	Xeela Engineering LLC VOID	Asphalt and Bollard Repair	701 S Street	\$5,044.00	10-003-5240	Y
4/15/2026	C26-115	Maintenance	American Foam Experts (Pacific Polymers)	Roof Replacement	1500 15th Street	\$93,418.00	10-C24-5820-C226-08-007.3	Y
4/16/2026	C26-116	Consulting	Public Sector Personnel Consultants, Inc.	Salary Survey	1522 14th Street	\$12,600.00	10-001-4265	N
4/21/2026	C26-117	Major Const	EMCOR Services Mesa Energy (Mesa Energy Systems, Inc.)	Tankless Water Heaters	1325 15th Street	\$288,447.00	10-C24-5820-C172-14-015.4	N
4/21/2026	C26-066.8	Major Const	RCP Construction, LLC	Warehouse Renovation (Change Order #8)	525 S Street	\$21,845.00	10-C25-5820-C555-01-002.8	N
4/22/2026	C26-066.9	Major Const	RCP Construction, LLC	Warehouse Renovation (Change Order #9)	525 S Street	\$38,949.00	10-C25-5820-C555-01-002.8	N
4/23/2026	C26-118	Maintenance	EVT Builders LLC	Fire Escape Ladder Repair	1317 15th Street	\$14,750.00	01-C24-5820-C172-15A-019.3	Y
4/23/2026	C26-119	Maintenance	Tricorp Group Construction Services	General Contractor	1500 15th Street #207 & 208	\$12,528.00	10-03-5240-R533-09	N
4/24/2026	C26-120	Maintenance	Roo Landscape & Garden Care	Irrigation Re-Pipe	1316 & 1322-26 O Street	\$4,650.00	10-D19-4775-D224-25	N
4/24/2026	C26-063.1	Consulting	MatriScope Engineering Laboratories, Inc.	Special Inspections and Materials Testing (Change Order #1)	525 S Street	\$3,135.50	10-D09-4758-D801-00	Y
5/1/2026	C26-121	Maintenance	Pridex Construction Group, Inc.	FY Vacancy Preparation	Various Locations	\$95,000.00	10-003-5287	Y
5/1/2026	C26-122	Consulting	DBRDS Design Studio	Conceptual Design Services	1501 14th Street	\$7,500.00	10-C24-5820-C226-22-019.5	N



clear pla

Investment Report March 2026



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, April 30, 2026

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 30, 2026
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Senior Investment Officer
Jason Bader, Investment Officer

Invitees: Peter Coletto, Finance Director
Mirthala Santizo, Budget Manager
Irene de Jong (Sacramento Housing & Redevelopment Agency- SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (Capitol Area Development Authority- CADA)
Scott Brown (Reclamation District No. 1000-RD1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy- TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 29, 2026 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:



City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 29, 2026**

Attendees Present: Stacy Hussey, John Colville, Shirley Tupaz Katy Nguyen, Jason Bader, Kay Worthington, Osvaldo Lopez, Johnny Ea, and Patrick Zalasky

This meeting was held via Zoom, as will all subsequent meetings until further notice.

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$598 million in excess cash for the next 6-month and an approximate \$666 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continue to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2026.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2026. The earned interest yield of Pool A for October, November, and December was 3.11%, 3.31% and 3.25%, respectively. Monthly Pool A yields currently trail the 4.03% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.91% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). Those funds (and the yields of municipal peers in CA) continue to move consistently downward as bond market yields move lower in reaction to policy changes implemented by The Fed. Pool A is consistently adding yield as investments with coupons under 1.0% mature. Approximately \$225 million of those assets will mature during the next quarter.

These low coupon investments were purchased with large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. While Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy, they have recently lagged as the effects of the inverted Yield Curve are fully being felt.

Pool A should continue to move upward with relation to its peers as the low coupon assets mature and are replaced by ones carrying coupons in excess of 3.50%, which is very plausible in the current rate environment. We expect Pool A yield to continue increasing over the next few

quarters, compare very favorably against its peers and retake its place at or near the top of the group.

Pool A investments in cash and other short-term liquid issues represented 32% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.68%. The Fed is in a rate cutting pattern, which has pushed the yield on cash and short-term investments steadily downward. Indications are that The Fed will be in a holding pattern for at least the first half of 2026. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 3.08%, which continues an upward movement that began during the middle of 2025. Some of this is attributable to low coupon investments maturing, while the rest is due to a steepening of the yield curve as short-term yields move lower.

As usual, investment staff will work to maintain the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves.

3) **Bond Market Report; Economic Considerations**

The government reopened after 43 days of being shut down, delaying the release of economic data that helps move markets and shape policy. Even though the data came out in fits and starts, The Fed cut interest rates twice during the quarter, moving the Federal Funds Rate down 0.50% to a target of 3.75%.

Inflation has been in the range of 2.30% to 3.00% for over a year. While it is still above the target rate (2.00%), it isn't spiking, not even in response to the tariff strategy that has been used by the President to influence relations with practically everyone else in the global community. The labor market showed enough weakness to facilitate the rate cuts but is expected to stabilize and possibly strengthen in the first quarter of 2026. Large numbers of government jobs being cut had the biggest impact on the contraction of the labor market, so a steady, or even expanding, market in the private sector allows room for a bit of optimism.

Although everything is magnified in the information environment of today, the economy appears to be in a fairly steady place, as evidenced by The Fed's recent messaging. The board members are in relative agreement on the need for a pause in rate cuts to wait for definite signs that further adjustments are absolutely necessary. If GDP comes in at or near the level predicted (over 5% for the final quarter of 2025), the economy could be primed for a solid 2026.

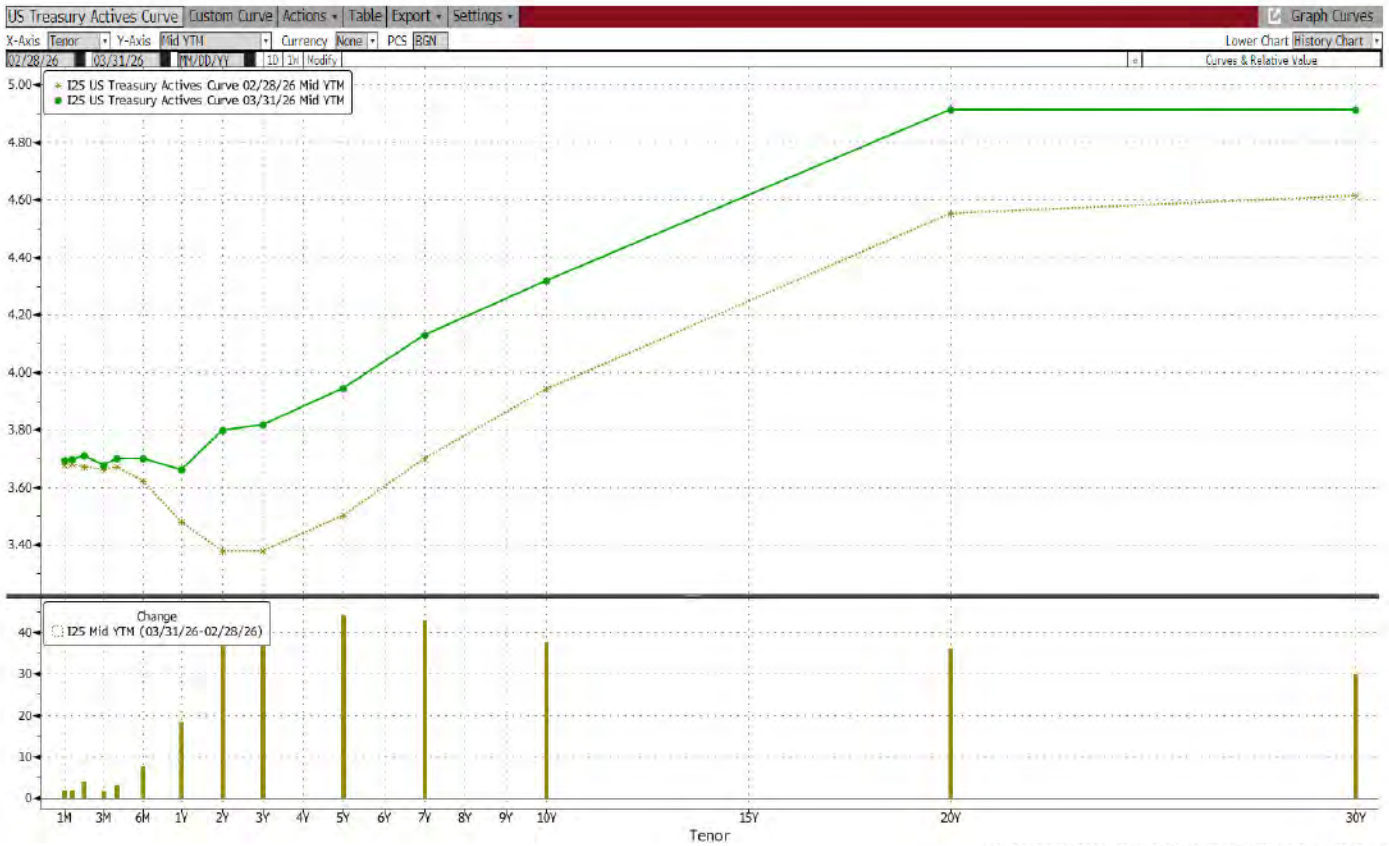
Short-term yields on Treasuries (less than 12-month until maturity) moved lower in response to the rate cuts from The Fed. The 3-month Treasury began the quarter at 3.93% and ended at 3.63%. Unless inflation spikes again, short-term yields are expected to continue their downward creep.

Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury only fell slightly during the quarter, moving from 3.74% on October 1 to 3.73% on December 31.

Equity markets were up and down during the quarter, mostly due to the government shutdown. Markets do not do well when there is uncertainty, so the S&P 500 only advanced 2.70% during the quarter, which is below quarterly levels that have been consistently above 5% since the summer of 2020.

4) **Other business:** None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 30, 2026, at 10:00 a.m.** via Zoom.



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125 Mid YTM US Treasury Actives Curve 03/31/26		125 Mid YTM US Treasury Actives Curve 02/27/26		125 Mid YTM (Change) 03/31/26-02/27/26	
Tenor	Description	Price	Yield	Price	Yield
11	1M 0 04/28/26 Govt	3.633	3.693	3.615	3.676
12	3M 0 05/07/26 Govt	3.634	3.698	3.616	3.681
13	6M 0 05/26/26 Govt	3.639	3.710	3.601	3.672
14	1Y 0 07/02/26 Govt	3.594	3.677	3.580	3.661
15	2Y 0 07/28/26 Govt	3.605	3.699	3.578	3.671
16	3Y 0 10/01/26 Govt	3.582	3.699	3.510	3.622
17	4Y 0 03/18/27 Govt	3.519	3.662	3.348	3.480
18	5Y 3 7/8 03/31/28 Govt	100-04 1/8	3.796	99-31 1/8	3.378
19	6Y 3 1/2 03/15/29 Govt	99-02 1/8	3.817	100-10 1/8	3.378
20	7Y 3 7/8 03/31/31 Govt	99-22 1/8	3.944	99-31 1/8	3.503
21	8Y 4 1/4 03/31/33 Govt	100-23	4.131	100-09	3.701
22	10Y 4 1/8 02/15/36 Govt	98-14 1/2	4.319	101-16	3.941
23	20Y 4 5/8 02/15/46 Govt	96-11 1/2	4.914	100-30 1/2	4.552
24	30Y 4 3/4 02/15/56 Govt	97-13	4.912	102-06 1/2	4.613

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**CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2026 - September 30, 2026**

In millions

Cash Balances:	
CalTRUST	167.444
Fidelity Fund	7.224
Five Star Bank Community Fund	10.033
JP Morgan Chase	0.545
LAIF	10.018
Overnight Sweep	16.508
River City Bank Community Fund	30.099
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	241.371
Projected net cash flow:	
April-26	73.913
May-26	129.060
June-26	30.255
July-26	40.520
August-26	28.236
September-26	17.568
<i>Net cash flow during period:</i>	319.552
<i>Cash in excess of policy: ₁</i>	560.923
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(37.704)
International	-
Equity Income	(38.584)
Retirement Trust Operating Fund	(2.756)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.230)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(3.299)
Sacramento Public Library Authority (SPLA)	(55.838)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.255)
Gifts to Share	(0.845)
Visit Sacramento	(0.006)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, et	(2.428)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(191.185)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	369.738

₁The City will be able to meet its cash flow needs for the next six months, with \$561 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$191 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$191 mm within the next twelve months, the City will have \$370 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2026 - March 31, 2027

In millions

Cash Balances:	
CalTRUST	167.444
Fidelity Fund	7.224
Five Star Bank Community Fund	10.033
JP Morgan Chase	0.545
LAIF	10.018
Overnight Sweep	16.508
River City Bank Community Fund	30.099
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	241.371
Projected net cash flow:	
April-26	73.913
May-26	129.060
June-26	30.255
July-26	40.520
August-26	28.236
September-26	17.568
October-26	7.692
November-26	11.901
December-26	87.505
January-27	(4.783)
February-27	90.238
March-27	(10.745)
<i>Net cash flow during period:</i>	501.360
<i>Cash in excess of policy: ₁</i>	742.731
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(37.704)
International	-
Equity Income	(38.584)
Retirement Trust Operating Fund	(2.756)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.230)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(3.299)
Sacramento Public Library Authority (SPLA)	(55.838)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.255)
Gifts to Share	(0.845)
Visit Sacramento	(0.006)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, €	(2.428)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(191.185)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	551.546

₁The City will be able to meet its cash flow needs for the next twelve months, with \$743 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$191 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$191 mm within the next twelve months, the City will have \$552 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2026

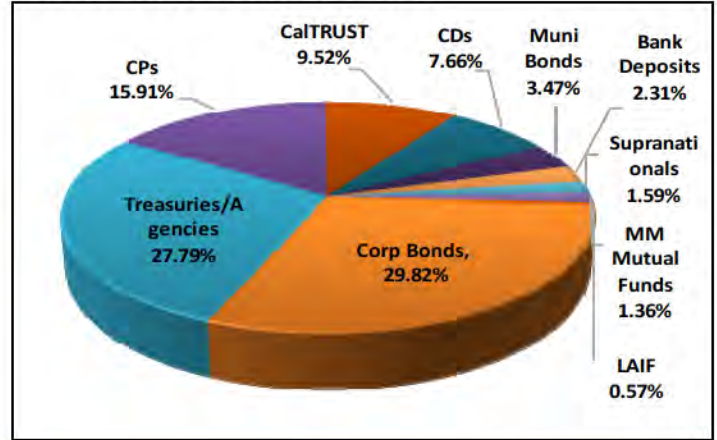
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,695,465,084
Month's Yield or RoR	3.89%
Weighted Average Maturity (Yrs)	2.68
Weighted Average Duration (Yrs)	2.42
Ending Book Value	1,769,498,678
Ending Market Value	1,769,635,018
Percent of Market to Book Value	100.01%
Month's Investment Earnings	5,723,588
Fiscal YTD Investment Earnings	40,503,931

PORTFOLIO COMPOSITION



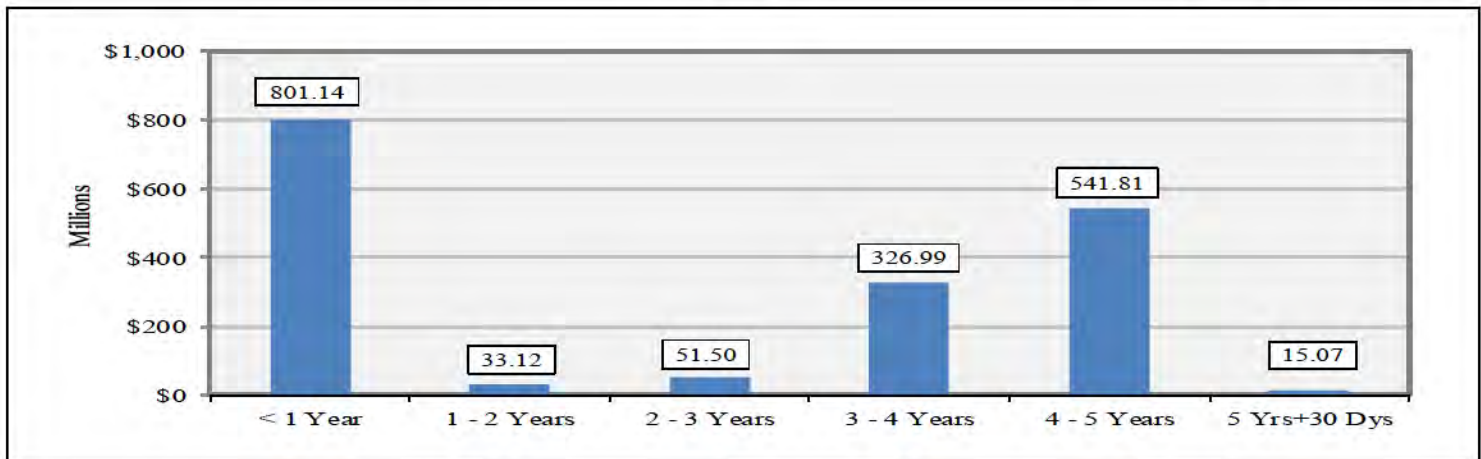
External Third-Party Investment Manager

CalTRUST	167,443,521
LAIF	10,018,036

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%

MATURITY SCHEDULE

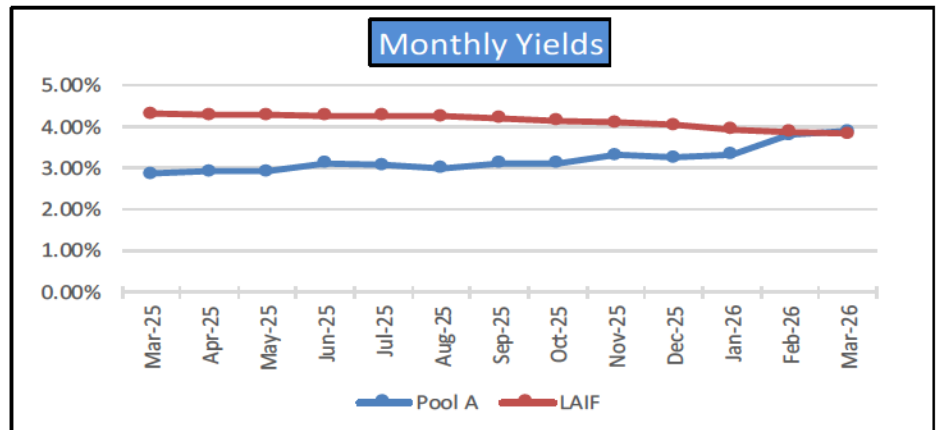
Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%



INTEREST RATE ENVIRONMENT

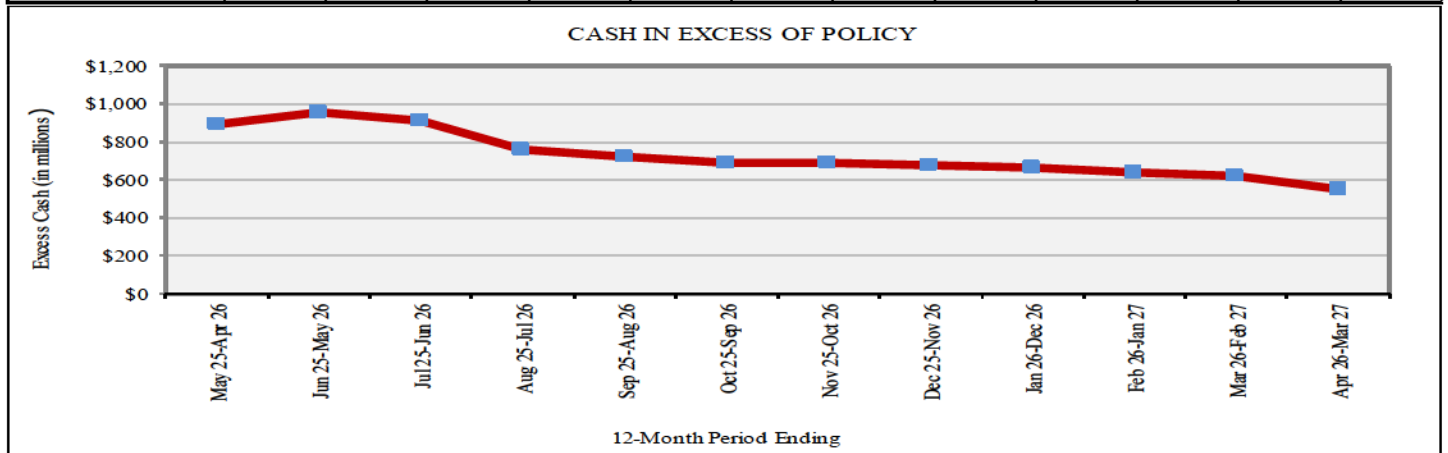
Major shocks hit the American economy and world markets as the U.S. and Israel carried out a bombing campaign against Iran that took out all senior Iranian leadership along with numerous strategic military targets. Predictably, the price of oil and other forms of energy skyrocketed during March, leading to a jump in the Consumer Price Index to 3.3% year-over-year. This number was actually below expectations. Meanwhile, the labor market showed some strength, as more new jobs were added than expected, particularly in the healthcare sector. So, while there was turmoil around the globe, no imminent action was expected from The Fed. The economy is strong, even with elevated energy prices. The length of the military campaign and success achieved will undoubtedly have economic impacts, as well as the length of time that energy prices remain elevated. Consumers are not happy, as evidenced by plummeting consumer sentiment, mainly due to high gas prices. Treasury yields moved higher, as expected, during March. The 3-Month Treasury began the month at 3.66%, moved briefly above 3.70%, then closed March at 3.67%. The 5-Year Treasury yield, meanwhile, moved steadily higher from 3.50% at the beginning of the month to 3.94% at the end of it. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool A	LAIF
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
May-25	2.92%	4.27%
Jun-25	3.11%	4.27%
Jul-25	3.07%	4.26%
Aug-25	2.99%	4.25%
Sep-25	3.11%	4.21%
Oct-25	3.11%	4.15%
Nov-25	3.31%	4.10%
Dec-25	3.25%	4.03%
Jan-26	3.32%	3.93%
Feb-26	3.79%	3.87%
Mar-26	3.89%	3.83%
FYTD	3.31%	4.07%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 25-Apr 26	Jun 25-May 26	Jul 25-Jun 26	Aug 25-Jul 26	Sep 25-Aug 26	Oct 25-Sep 26	Nov 25-Oct 26	Dec 25-Nov 26	Jan 26-Dec 26	Feb 26-Jan 27	Mar 26-Feb 27	Apr 26-Mar 27
Excess Cash	\$ 892	\$ 953	\$ 914	\$ 761	\$ 721	\$ 693	\$ 689	\$ 676	\$ 666	\$ 640	\$ 623	\$ 552



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		64,459,472		64,459,472		64,459,472	3.66	3.760	2,423,676	3.76			
	caltrust-mt	Caltrust Medium-Term		65,061,986		65,061,986		65,061,986	3.70	3.910	2,543,924	3.91			
	caltrust-st	Caltrust Short-Term		37,922,063		37,922,063		37,922,063	2.16	3.960	1,501,714	3.96			
	fidfund	Fidelity Fund		7,224,487		7,224,487		7,224,487	0.41	3.550	256,469	3.55			
	fivestar	Five Star Bank Community Fund		10,032,999		10,032,999		10,032,999	0.57	3.826	383,863	3.83			
	cashjpm	JP Morgan Chase Cash		545,292		545,292		545,292	0.03	1.100	5,998	1.10			
	laifa	Local Agency Investment Fund, Pool A		10,018,036		10,018,036		10,018,036	0.57	3.826	383,290	3.83			
	miscintrec	Misc Interest Receivable		102,765		102,765		102,765	0.01	3.550	3,648	3.55			
	sweep	Overnight Sweep		16,508,240		16,508,240		16,508,240	0.94	3.160	521,660	3.16			
	rivercity	River City Bank Community Fund		30,099,020		30,099,020		30,099,020	1.71	3.960	1,191,921	3.96			
				241,974,360		241,974,360		241,974,360	13.76		9,216,163	3.81			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902-1	Safe Credit Union CD 3.760% Due 06-24-30	100.00	30,000,000	100.00	30,000,000	95,803	30,095,803	1.71	3.760	1,128,000	3.79			
CERTIFICATES OF DEPOSIT															
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.36	4,968,124	1,863	4,969,987	0.28	0.850	42,500	0.85	AA-		
10,000,000	78015jmy0	Royal Bank of Canada 4.090% Due 07-06-26	100.00	10,000,000	100.04	10,003,671	246,536	10,250,207	0.57	4.090	409,000	4.09	A1+		
10,000,000	53947b5n6	Lloyds Bank Corp Mkts/NY 3.760% Due 12-08-26	100.01	10,000,766	99.81	9,981,383	34,467	10,015,850	0.57	3.760	376,000	3.75	A1		
5,000,000	06051x4p4	Bank Of America Cd 3.800% Due 12-18-26	100.00	5,000,000	99.96	4,997,980	7,288	5,005,268	0.28	3.800	190,000	3.80	A1		
5,000,000	06051x3x8	Bank Of America Cd 3.750% Due 03-04-27	100.00	5,000,000	99.88	4,994,004	14,384	5,008,388	0.28	3.750	187,500	3.75	A1		
5,000,000	61776nmz3	Morgan Stanley Bank CD 4.100% Due 03-13-28	100.00	5,000,000	100.36	5,017,845	11,233	5,029,078	0.29	4.100	205,000	4.10	A+		
5,000,000	02589ahn5	American Express 4.250% Due 06-12-28	100.00	5,000,000	100.73	5,036,252	64,623	5,100,875	0.29	4.250	212,500	4.25			
5,000,000	38151peu1	Goldman Sachs 3.750% Due 01-02-29	100.00	5,000,000	99.54	4,976,772	47,260	5,024,032	0.28	3.750	187,500	3.75			
5,000,000	38151phr5	Goldman Sachs 3.900% Due 02-19-30	100.00	5,000,000	99.72	4,986,011	22,438	5,008,450	0.28	3.900	195,000	3.90			
5,000,000	61778erm5	Morgan Stanley Bank CD 4.000% Due 03-25-30	100.00	5,000,000	99.99	4,999,719	3,836	5,003,555	0.28	4.000	200,000	4.00	A+		
5,000,000	46659cln8	JP Morgan Chase Bank NA 4.125% Due 09-30-30	100.00	5,000,000	99.57	4,978,380	103,408	5,081,788	0.28	4.125	206,250	4.12	A1+		09-30-27
5,000,000	61776czb6	Morgan Stanley Bank CD 3.950% Due 10-11-30	100.00	5,000,000	98.92	4,945,797	91,445	5,037,242	0.28	3.950	197,500	3.95	A1+		10-11-26
5,000,000	61776czc4	Morgan Stanley Bank CD 3.900% Due 10-11-30	100.00	5,000,000	98.71	4,935,584	90,288	5,025,872	0.28	3.900	195,000	3.90	A1+		10-11-27
5,000,000	38151peq0	Goldman Sachs 3.850% Due 12-30-30	100.00	5,000,000	99.20	4,960,150	48,521	5,008,671	0.28	3.850	192,500	3.85			
5,000,000	90355ge85	UBS Bank CD 3.850% Due 12-30-30	100.00	5,000,000	99.21	4,960,653	1,055	4,961,708	0.28	3.850	192,500	3.88	A+		
5,000,000	61779ebb5	Morgan Stanley Bank CD 3.900% Due 01-08-31	100.00	5,000,000	98.56	4,927,824	44,342	4,972,166	0.28	3.900	195,000	3.90	A+		01-08-28
5,000,000	61778eqh7	Morgan Stanley Bank CD 3.950% Due 03-04-31	100.00	5,000,000	99.56	4,977,941	15,151	4,993,092	0.28	3.950	197,500	3.95	A+		
5,000,000	46659cnp1	JP Morgan Chase Bank NA 4.200% Due 03-17-31	100.00	5,000,000	99.73	4,986,562	8,630	4,995,192	0.28	4.200	210,000	4.20	A1+		03-17-27

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	46659cnv8	JP Morgan Chase Bank NA 4.000% Due 03-17-31	100.00	5,000,000	98.85	4,942,694	8,219	4,950,914	0.28	4.000	200,000	4.00	A1+		03-17-27
				105,000,766		104,577,349	864,986	105,442,335	5.95		3,991,250	3.80			
COMMERCIAL PAPER															
5,000,000	22533ude0	Credit Agricole Corp 4.170% Due 04-14-26	96.87	4,843,625	99.86	4,992,891	0	4,992,891	0.28	4.170	208,500	4.35	A1		
10,000,000	60689gde3	Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26	96.80	9,680,500	99.86	9,985,748	0	9,985,748	0.57	4.260	426,000	4.44	A1		
10,000,000	83369cg24	Societe Generale 3.800% Due 07-02-26	97.17	9,717,111	99.01	9,900,890	0	9,900,890	0.56	3.800	380,000	3.94	A1		
10,000,000	22533ug64	Credit Agricole Corp 3.820% Due 07-06-26	97.13	9,713,500	98.98	9,898,245	0	9,898,245	0.56	3.820	382,000	3.96	A1		
10,000,000	62479mg72	MUFG Bank Ltd/NY 3.730% Due 07-07-26	97.31	9,730,611	98.96	9,895,735	0	9,895,735	0.56	3.730	373,000	3.86	A1		
10,000,000	09659cgg7	BNP Paribas 3.780% Due 07-16-26	97.47	9,746,950	98.86	9,886,288	0	9,886,288	0.56	3.780	378,000	3.90	A1		
10,000,000	83369cgm0	Societe Generale 3.850% Due 07-21-26	97.41	9,741,194	98.80	9,879,928	0	9,879,928	0.56	3.850	385,000	3.97	A1		
10,000,000	63873kgq4	Natixis NY 3.790% Due 07-24-26	97.42	9,742,069	98.77	9,877,062	0	9,877,062	0.56	3.790	379,000	3.91	A1		
10,000,000	63873kgt8	Natixis NY 3.790% Due 07-27-26	97.58	9,757,861	98.74	9,873,832	0	9,873,832	0.56	3.790	379,000	3.91	A1		
10,000,000	05970ugu6	Banco Santander SA 3.770% Due 07-28-26	97.17	9,717,250	98.71	9,871,105	0	9,871,105	0.56	3.770	377,000	3.89	A1		
10,000,000	22533ugu1	Credit Agricole Corp 3.810% Due 07-28-26	97.17	9,717,425	98.76	9,875,934	0	9,875,934	0.56	3.810	381,000	3.93	A1		
10,000,000	45685rgu5	Ing US Funding LLC 3.830% Due 07-28-26	97.13	9,712,750	98.69	9,869,453	0	9,869,453	0.56	3.830	383,000	3.95	A1		
10,000,000	62479mgu1	MUFG Bank Ltd/NY 3.898% Due 07-28-26	97.22	9,722,067	98.73	9,872,777	0	9,872,777	0.56	3.898	389,800	3.91	A1		
10,000,000	78015dgu8	Royal Bank of Canada 3.780% Due 07-28-26	97.21	9,720,700	98.72	9,871,630	0	9,871,630	0.56	3.780	378,000	3.90	A1+		
10,000,000	89119bgu4	Toronto Dominion Bank 3.790% Due 07-28-26	97.38	9,737,858	98.73	9,873,088	0	9,873,088	0.56	3.790	379,000	3.91	A1		
10,000,000	89233hgu2	Toyota Motor Credit Corp 3.850% Due 07-28-26	97.38	9,737,986	98.73	9,872,736	0	9,872,736	0.56	3.850	385,000	3.97	A1+		
10,000,000	78015dh37	Royal Bank of Canada 3.640% Due 08-03-26	97.70	9,770,478	98.66	9,866,088	0	9,866,088	0.56	3.640	364,000	3.77	A1+		
10,000,000	09659ch76	BNP Paribas 3.660% Due 08-07-26	97.85	9,785,483	98.63	9,862,611	0	9,862,611	0.56	3.660	366,000	3.77	A1		
15,000,000	53943shh3	Lloyds Bank Plc 3.650% Due 08-17-26	97.99	14,697,861	98.50	14,774,395	0	14,774,395	0.84	3.650	547,500	3.72	A1		
7,000,000	78015dhk9	Royal Bank of Canada 3.650% Due 08-19-26	97.59	6,831,086	98.49	6,894,555	0	6,894,555	0.39	3.650	255,500	3.78	A1+		
7,000,000	83369chq0	Societe Generale 3.680% Due 08-24-26	97.51	6,825,404	98.41	6,889,044	0	6,889,044	0.39	3.680	257,600	3.81	A1		
10,000,000	05970uj17	Banco Santander SA 3.630% Due 09-01-26	97.94	9,794,300	98.34	9,833,538	0	9,833,538	0.56	3.630	363,000	3.74	A1		
10,000,000	22533uj12	Credit Agricole Corp 3.670% Due 09-01-26	97.81	9,780,819	98.37	9,837,474	0	9,837,474	0.56	3.670	367,000	3.80	A1		
10,000,000	62479mkt9	MUFG Bank Ltd/NY 3.610% Due 10-27-26	97.41	9,741,283	97.72	9,772,042	0	9,772,042	0.56	3.610	361,000	3.72	A1		
10,000,000	83369ckt0	Societe Generale 3.660% Due 10-27-26	97.50	9,749,900	97.71	9,770,738	0	9,770,738	0.56	3.660	366,000	3.77	A1		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	60689gl2	Mizuho Bank Ltd. New York Bra 3.550% Due 11-10-26	97.30	9,729,806	97.57	9,756,640	0	9,756,640	0.55	3.550	355,000	3.69	A1		
10,000,000	09659clk2	BNP Paribas 3.630% Due 11-19-26	97.30	9,729,767	97.48	9,747,584	0	9,747,584	0.55	3.630	363,000	3.76	A1		
5,000,000	89119blq7	Toronto Dominion Bank 3.610% Due 11-24-26	97.26	4,863,121	97.40	4,870,204	0	4,870,204	0.28	3.610	180,500	3.74	A1		
10,000,000	53943hm81	Lloyds Bank Plc 3.640% Due 12-08-26	97.24	9,723,967	97.24	9,724,480	0	9,724,480	0.55	3.640	364,000	3.77	A1		
5,000,000	55078ume1	Lvmh Moet Hennessy Lou Vuitton 3.680% Due 12-14-26	97.17	4,858,422	97.25	4,862,638	0	4,862,638	0.28	3.680	184,000	3.84	A1+		
				276,621,156		279,759,375	0	279,759,375	15.91		10,657,400	3.87			
U.S. GOVERNMENT BONDS															
5,000,000	91282chm6	U.S. Treasury Note 4.500% Due 07-15-26	100.51	5,025,391	100.21	5,010,492	47,238	5,057,730	0.28	4.500	225,000	3.92	AA+		
5,000,000	91282cnn7	U.S. Treasury Note 3.875% Due 07-31-30	100.56	5,028,150	99.83	4,991,602	32,113	5,023,715	0.28	3.875	193,750	3.74	AA+		
5,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	4,971,094	98.71	4,935,352	76,105	5,011,457	0.28	3.625	181,250	3.75	AA+		
5,000,000	91282cq5	U.S. Treasury Note 3.750% Due 12-31-30	100.60	5,030,078	99.14	4,957,227	47,134	5,004,361	0.28	3.750	187,500	3.61	AA+		
5,000,000	91282cjk0	U.S. Treasury Note 4.000% Due 01-31-31	100.68	5,033,900	100.20	5,010,156	33,149	5,043,305	0.28	4.000	200,000	3.85	AA+		
10,000,000	91282ckf7	U.S. Treasury Note 4.125% Due 03-31-31	101.76	10,175,668	100.71	10,070,703	1,127	10,071,830	0.57	4.125	412,500	3.74	AA+		
				35,264,281		34,975,531	236,866	35,212,397	1.99		1,400,000	3.77			
FEDERAL HOME LOAN BANK															
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	99.81	4,990,389	25,500	5,015,889	0.28	1.200	60,000	1.20	AA+		
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	99.80	4,989,858	23,750	5,013,608	0.28	1.125	56,250	1.12	AA+		
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	99.64	4,982,172	18,700	5,000,872	0.28	1.020	51,000	1.02	AA+		
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	99.61	1,743,134	6,271	1,749,405	0.10	1.000	17,500	1.00	AA+		
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	99.58	4,978,831	17,361	4,996,192	0.28	1.000	50,000	1.00	AA+		
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	99.59	4,979,420	17,882	4,997,302	0.28	1.030	51,500	1.03	AA+		
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.38	2,981,426	8,412	2,989,838	0.17	1.030	30,900	1.03	AA+		
5,000,000	3130awtq3	Federal Home Loan Bank 4.625% Due 09-11-26	100.81	5,040,400	100.39	5,019,431	12,847	5,032,278	0.29	4.625	231,250	3.92	AA+		
5,000,000	3130anyx4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	98.66	4,932,765	139	4,932,904	0.28	1.000	50,000	1.00	AA+		06-30-26
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	98.57	4,928,618	27,911	4,956,529	0.28	1.570	78,500	1.57	AA+		04-23-26
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	100.75	5,037,277	40,000	5,077,277	0.29	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.77	4,988,579	103,889	5,092,468	0.28	4.250	212,500	4.25	AA+		10-05-26
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	100.08	10,008,299	75,208	10,083,507	0.57	4.750	475,000	4.78	AA+		02-04-27
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.50	5,025,168	32,326	5,057,495	0.29	4.750	237,500	4.75	AA+		02-12-27

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130b6d17	Federal Home Loan Bank 4.530% Due 05-28-30	100.00	5,000,000	99.88	4,993,943	77,387	5,071,330	0.28	4.530	226,500	4.53	AA+		05-28-26
5,000,000	3130b6v60	Federal Home Loan Bank 4.570% Due 07-08-30	99.97	4,998,500	99.84	4,991,798	52,682	5,044,480	0.28	4.570	228,500	4.58	AA+		07-08-26
5,000,000	3130b8yx4	Federal Home Loan Bank 3.825% Due 01-06-31	100.00	5,000,000	98.78	4,939,094	45,156	4,984,250	0.28	3.825	191,250	3.82	AA+		07-06-28
5,000,000	3130b95m8	Federal Home Loan Bank 3.830% Due 01-23-31	100.00	5,000,000	99.07	4,953,406	36,172	4,989,578	0.28	3.830	191,500	3.83	AA+		01-23-29
5,000,000	3130b9rz5	Federal Home Loan Bank 3.840% Due 03-06-31	100.00	5,000,000	98.85	4,942,369	13,333	4,955,702	0.28	3.840	192,000	3.84	AA+		03-06-28
5,000,000	3130b9vn7	Federal Home Loan Bank 4.125% Due 03-17-31	100.00	5,000,000	99.07	4,953,577	8,021	4,961,598	0.28	4.125	206,250	4.12	AA+		03-17-27
5,000,000	3130b9zs2	Federal Home Loan Bank 4.500% Due 03-25-31	100.00	5,000,000	99.79	4,989,628	3,750	4,993,378	0.28	4.500	225,000	4.50	AA+		03-25-27
				104,777,650		104,349,183	646,698	104,995,882	5.93		3,287,900	3.11			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136gavy2	Fannie Mae 4.080% Due 10-01-29	100.00	5,000,000	99.36	4,967,894	102,000	5,069,894	0.28	4.080	204,000	4.08	AA+		10-01-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	99.74	4,987,230	93,854	5,081,085	0.28	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	5,000,000	99.83	4,991,309	16,125	5,007,434	0.28	4.300	215,000	4.30	AA+		03-04-27
5,000,000	3136gahs1	Fannie Mae 4.340% Due 05-28-30	100.00	5,000,000	99.86	4,992,986	74,142	5,067,128	0.28	4.340	217,000	4.34	AA+		05-28-27
5,000,000	3136gaw21	Fannie Mae 3.920% Due 07-01-30	100.00	5,000,000	99.11	4,955,337	49,000	5,004,337	0.28	3.920	196,000	3.92	AA+		07-01-27
5,000,000	3136gam30	Fannie Mae 4.065% Due 08-12-30	99.95	4,997,500	99.88	4,994,213	27,665	5,021,878	0.28	4.065	203,250	4.08	AA+		08-12-26
5,000,000	3136galv9	Fannie Mae 4.000% Due 08-14-30	99.67	4,983,750	99.41	4,970,252	26,111	4,996,363	0.28	4.000	200,000	4.07	AA+		08-14-26
5,000,000	3136gcns0	Fannie Mae 3.760% Due 08-20-30	100.00	5,000,000	98.89	4,944,330	21,411	4,965,741	0.28	3.760	188,000	3.76	AA+		08-20-27
5,000,000	3136garg6	Fannie Mae 4.000% Due 09-09-30	100.00	5,000,000	99.34	4,966,802	12,222	4,979,024	0.28	4.000	200,000	4.00	AA+		09-09-26
5,000,000	3136gas42	Fannie Mae 4.000% Due 09-10-30	100.00	5,000,000	99.38	4,968,898	11,667	4,980,564	0.28	4.000	200,000	4.00	AA+		09-10-26
5,000,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	4,990,000	99.29	4,964,598	10,556	4,975,153	0.28	4.000	200,000	4.04	AA+		06-12-26
5,000,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	5,000,000	99.21	4,960,506	560	4,961,066	0.28	4.030	201,500	4.03	AA+		09-30-26
5,000,000	3136gc3v5	Fannie Mae 4.125% Due 11-06-30	100.00	5,000,000	99.21	4,960,720	83,073	5,043,793	0.28	4.125	206,250	4.12	AA+		11-06-26
5,000,000	3136gccq6	Fannie Mae 4.000% Due 01-06-31	100.00	5,000,000	98.84	4,942,218	47,222	4,989,440	0.28	4.000	200,000	4.00	AA+		04-06-27
5,000,000	3136gcg90	Fannie Mae 3.875% Due 01-27-31	100.00	5,000,000	99.07	4,953,606	34,444	4,988,050	0.28	3.875	193,750	3.87	AA+		01-27-28
5,000,000	3136gcj55	Fannie Mae 4.000% Due 01-28-31	100.00	5,000,000	98.86	4,942,878	35,000	4,977,878	0.28	4.000	200,000	4.00	AA+		01-28-28
5,000,000	3136gcl37	Fannie Mae 4.000% Due 02-10-31	99.85	4,992,500	99.50	4,975,153	28,333	5,003,486	0.28	4.000	200,000	4.03	AA+		02-10-28
5,000,000	3136gcp58	Fannie Mae 4.150% Due 02-20-31	100.00	5,000,000	99.18	4,958,944	23,632	4,982,576	0.28	4.150	207,500	4.15	AA+		08-20-26
5,000,000	3136gcq57	Fannie Mae 3.750% Due 03-10-31	100.00	5,000,000	98.72	4,936,173	10,937	4,947,111	0.28	3.750	187,500	3.75	AA+		09-10-27
				94,963,250		94,334,048	707,954	95,042,002	5.36		3,832,250	4.04			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
10,000,000	3134hchc6	Freddie Mac 4.050% Due 07-17-29	100.00	10,000,000	99.25	9,924,562	83,250	10,007,812	0.56	4.050	405,000	4.05	AA+		07-17-26
10,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.96	9,996,250	99.96	9,995,910	160,000	10,155,910	0.57	4.500	450,000	4.51	AA+		11-23-26
5,000,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	5,000,000	99.82	4,991,022	39,311	5,030,333	0.28	4.640	232,000	4.64	AA+		04-30-26
5,000,000	3134hbw31	Freddie Mac 4.000% Due 10-08-30	100.00	5,000,000	99.23	4,961,457	96,111	5,057,568	0.28	4.000	200,000	4.00	AA+		04-08-27
5,000,000	3134hbx48	Freddie Mac 4.000% Due 10-09-30	99.92	4,996,250	99.34	4,966,842	95,556	5,062,397	0.28	4.000	200,000	4.02	AA+		04-09-27
5,000,000	3134hcfm6	Freddie Mac 4.020% Due 12-16-30	99.97	4,998,500	99.07	4,953,297	58,625	5,011,922	0.28	4.020	201,000	4.03	AA+		12-16-26
5,000,000	3134hclp2	Freddie Mac 4.200% Due 12-18-30	100.00	5,000,000	99.44	4,972,030	56,583	5,028,613	0.28	4.200	210,000	4.20	AA+		06-18-26
5,000,000	3134hcfx2	Freddie Mac 4.175% Due 12-23-30	100.00	5,000,000	99.15	4,957,444	56,826	5,014,271	0.28	4.175	208,750	4.17	AA+		12-23-26
7,000,000	3134hckf5	Freddie Mac 4.000% Due 12-23-30	100.00	7,000,000	99.13	6,939,379	76,222	7,015,601	0.39	4.000	280,000	4.00	AA+		06-23-27
5,000,000	3134hclq0	Freddie Mac 4.000% Due 12-30-30	100.00	5,000,000	99.06	4,953,028	50,556	5,003,583	0.28	4.000	200,000	4.00	AA+		06-30-27
5,000,000	3134hctq9	Freddie Mac 3.950% Due 01-16-31	100.00	5,000,000	99.29	4,964,398	38,951	5,003,350	0.28	3.950	197,500	3.95	AA+		01-20-28
5,000,000	3134hcm1	Freddie Mac 4.150% Due 01-28-31	100.00	5,000,000	99.10	4,954,812	36,312	4,991,125	0.28	4.150	207,500	4.15	AA+		01-28-27
5,000,000	3134hcvm8	Freddie Mac 4.060% Due 02-20-31	100.00	5,000,000	100.01	5,000,410	23,119	5,023,530	0.28	4.060	203,000	4.06	AA+		11-20-26
				76,991,000		76,534,592	871,424	77,406,015	4.35		3,194,750	4.15			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	98.38	4,919,230	23,111	4,942,341	0.28	1.300	65,000	1.30			05-23-26
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	99.85	4,992,583	102,597	5,095,180	0.28	4.450	222,500	4.45			10-15-26
5,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	5,000,000	99.35	4,967,303	64,711	5,032,014	0.28	4.480	224,000	4.48			06-17-27
5,000,000	31424wj94	Farmer Mac 4.080% Due 07-11-30	100.00	5,000,000	99.28	4,964,208	45,333	5,009,542	0.28	4.080	204,000	4.08			07-11-28
5,000,000	31424wr61	Farmer Mac 4.020% Due 09-03-30	100.00	5,000,000	99.17	4,958,405	15,633	4,974,039	0.28	4.020	201,000	4.02			09-03-27
5,000,000	31424w3k6	Farmer Mac 3.900% Due 11-26-30	100.00	5,000,000	99.19	4,959,251	67,708	5,026,960	0.28	3.900	195,000	3.90			11-26-27
				30,000,000		29,760,980	319,094	30,080,074	1.69		1,111,500	3.71			
				30,000,000		29,760,980	319,094	30,080,074	1.69		1,111,500	3.71			
FEDERAL FARM CREDIT BANK - FRMMIT															
Not Classified															
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	99.41	4,970,691	13,250	4,983,941	0.28	0.900	45,000	0.90	AA+		04-06-26
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	99.43	4,971,288	14,133	4,985,422	0.28	0.960	48,000	0.96	AA+		04-06-26
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	99.34	2,980,189	6,600	2,986,789	0.17	0.800	24,000	0.80	AA+		04-06-26

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	99.23	4,961,492	10,725	4,972,217	0.28	0.990	49,500	0.99	AA+		04-06-26
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	98.74	4,937,025	2,779	4,939,804	0.28	0.870	43,500	0.91	AA+		04-06-26
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	98.63	4,931,542	392	4,931,934	0.28	0.940	47,000	0.94	AA+		04-06-26
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	98.60	2,957,933	16,403	2,974,336	0.17	1.330	39,900	1.33	AA+		04-06-26
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	98.27	2,948,077	10,657	2,958,734	0.17	1.390	41,700	1.39	AA+		04-06-26
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.82	4,991,148	74,617	5,065,764	0.28	3.630	181,500	3.63	AA+		04-06-26
5,000,000	3133et4x2	Federal Farm Credit Bank 3.690% Due 12-22-27	100.00	5,000,000	99.74	4,987,112	50,737	5,037,850	0.28	3.690	184,500	3.69	AA+		12-22-26
5,000,000	3133etuc9	Federal Farm Credit Bank 4.070% Due 08-21-28	100.00	5,000,000	99.82	4,990,828	22,611	5,013,440	0.28	4.070	203,500	4.07	AA+		08-21-26
11,018,000	3133etuq8	Federal Farm Credit Bank 4.160% Due 05-25-29	99.99	11,016,495	99.61	10,974,730	160,422	11,135,153	0.62	4.160	458,349	4.17	AA+		08-25-26
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	100.06	5,002,858	83,333	5,086,191	0.28	4.000	200,000	4.12	AA+		
5,000,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	5,000,000	100.25	5,012,634	28,117	5,040,750	0.29	4.820	241,000	4.82	AA+		12-19-27
10,000,000	3133ewen6	Federal Farm Credit Bank 3.840% Due 02-25-30	100.00	10,000,000	99.29	9,929,395	38,400	9,967,795	0.56	3.840	384,000	3.84	AA+		02-25-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	99.61	4,980,492	16,142	4,996,634	0.28	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133ewjj0	Federal Farm Credit Bank 4.320% Due 03-25-30	100.00	5,000,000	100.00	5,000,184	3,600	5,003,784	0.28	4.320	216,000	4.32	AA+		03-25-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	99.83	4,991,329	107,978	5,099,307	0.28	4.520	226,000	4.52	AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	99.68	4,983,912	82,785	5,066,696	0.28	4.550	227,500	4.55	AA+		11-20-26
5,000,000	3133etjj7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	99.51	4,975,670	80,633	5,056,303	0.28	4.720	236,000	4.74	AA+		05-28-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	99.37	4,968,470	72,111	5,040,581	0.28	4.400	220,000	4.40	AA+		06-03-27
5,000,000	3133etmb0	Federal Farm Credit Bank 4.650% Due 06-24-30	100.00	5,000,000	99.76	4,987,835	62,646	5,050,481	0.28	4.650	232,500	4.65	AA+		06-24-26
5,000,000	3133etty3	Federal Farm Credit Bank 4.270% Due 08-20-30	100.00	5,000,000	99.27	4,963,583	24,315	4,987,899	0.28	4.270	213,500	4.27	AA+		08-20-26
5,000,000	3133etxy8	Federal Farm Credit Bank 4.000% Due 09-16-30	100.00	5,000,000	99.22	4,961,151	8,333	4,969,484	0.28	4.000	200,000	4.00	AA+		09-16-26
5,000,000	3133etv38	Federal Farm Credit Bank 3.870% Due 11-18-30	99.95	4,997,500	99.02	4,951,024	71,487	5,022,511	0.28	3.870	193,500	3.88	AA+		11-18-27
5,000,000	3133et4s3	Federal Farm Credit Bank 3.890% Due 12-17-30	99.90	4,995,000	99.01	4,950,457	56,189	5,006,646	0.28	3.890	194,500	3.91	AA+		12-17-27
				134,969,845		134,261,048	1,119,396	135,380,444	7.63		4,574,449	3.40			
				134,969,845		134,261,048	1,119,396	135,380,444	7.63		4,574,449	3.40			

MUNICIPAL BONDS

Not Classified															
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	100.00	1,000,000	15,655	1,015,655	0.06	3.131	31,310	3.13	AAA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	79773ksj4	San Francisco Calif City & Cnt Tax Alloc 3.700% Due 06-15-26	100.13	2,002,520	99.97	1,999,379	27,133	2,026,513	0.11	3.700	74,000	3.44	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	99.10	990,960	1,718	992,678	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	99.39	2,981,624	9,305	2,990,929	0.17	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	99.07	1,956,703	3,953	1,960,656	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.72	1,994,381	21,383	2,015,763	0.11	3.631	72,620	3.73	AA-		
3,450,000.00	798170ak2	San Jose Calif Redev Agy Succe 3.226% Due 08-01-27	99.41	3,429,748	99.11	3,419,313	18,549	3,437,862	0.19	3.226	111,297	3.66	AA		
2,425,000.00	79768hjn9	San Francisco Calif City & Cnt 4.655% Due 10-01-27	101.57	2,463,048	101.13	2,452,385	56,442	2,508,827	0.14	4.655	112,884	3.78			09-01-27
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.67	5,033,328	105,925	5,139,253	0.29	4.237	211,850	4.24	AA+		
1,000,000.00	8827243s4	Texas St 4.066% Due 10-01-28	100.00	1,000,000	100.51	1,005,104	20,330	1,025,434	0.06	4.066	40,660	4.07	AAA		
5,000,000.00	13063dmb1	California St 3.050% Due 04-01-29	96.35	4,817,650	97.34	4,867,035	76,250	4,943,285	0.28	3.050	152,500	4.12	AA-		
3,500,000.00	13068xmu9	California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29	101.24	3,543,435	102.17	3,575,810	83,702	3,659,512	0.20	4.783	167,405	4.43	A+		
1,250,000.00	574296ep0	Maryland St Stadium Auth Rev 4.065% Due 06-15-29	100.00	1,250,000	99.89	1,248,572	14,961	1,263,533	0.07	4.065	50,812	4.07	AA		
9,895,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	96.69	9,567,113	97.99	9,695,906	82,846	9,778,752	0.55	3.349	331,384	4.14	AA		
5,055,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	5,151,803	102.38	5,175,224	46,506	5,221,730	0.29	5.520	279,036	5.04	AA+		
1,000,000.00	20772kd48	Connecticut State 3.865% Due 08-15-29	100.00	1,000,000	99.45	994,453	4,939	999,392	0.06	3.865	38,650	3.87	AA-		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	100.90	6,013,834	127,753	6,141,587	0.34	4.287	255,505	4.29	AA+		
1,000,000.00	8827243t2	Texas St 4.178% Due 10-01-29	100.00	1,000,000	100.91	1,009,065	20,890	1,029,955	0.06	4.178	41,780	4.18	AAA		
1,260,000.00	574296eq8	Maryland St Stadium Auth Rev 4.165% Due 06-15-30	100.00	1,260,000	99.96	1,259,500	15,452	1,274,952	0.07	4.165	52,479	4.17	AA		
1,000,000.00	20772kd55	Connecticut State 3.885% Due 08-15-30	100.00	1,000,000	99.05	990,474	4,964	995,438	0.06	3.885	38,850	3.89	AA-		
3,500,000.00	79730wbt6	San Diego Calif Redev Agy Succ 3.625% Due 09-01-30	98.14	3,435,075	97.27	3,404,457	10,573	3,415,030	0.19	3.625	126,875	4.06	AA		09-01-26
				60,809,567		61,067,507	769,230	61,836,737	3.47		2,279,757	3.90			
				60,809,567		61,067,507	769,230	61,836,737	3.47		2,279,757	3.90			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	100.81	5,040,748	28,750	5,069,498	0.29	4.500	225,000	4.79	A-		01-15-29
5,000,000	24422eye3	John Deere Capital Corp 4.550% Due 06-05-30	100.73	5,036,620	100.68	5,033,751	73,306	5,107,057	0.29	4.550	227,500	4.38	A		
5,000,000	902133bc0	Tyco Electronics Group S A 4.500% Due 02-09-31	99.80	4,989,900	99.74	4,987,198	32,500	5,019,698	0.28	4.500	225,000	4.55	A-		01-09-31
				14,973,820		15,061,697	134,556	15,196,253	0.86		677,500	4.57			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
COMMUNICATION SERVICES															
5,000,000	30303mab8	Meta Platforms Inc 4.200% Due 11-15-30	100.50	5,024,950	99.03	4,951,484	86,333	5,037,817	0.28	4.200	210,000	4.08	AA-		10-15-30
5,000,000	254687gd2	Disney Walt Co 4.000% Due 03-14-31	100.23	5,011,750	98.46	4,922,875	27,222	4,950,098	0.28	4.000	200,000	3.95	A		
				10,036,700		9,874,359	113,556	9,987,915	0.56		410,000	4.02			
CONSUMER DISCRETIONARY															
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	99.65	4,982,267	19,306	5,001,573	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	99.09	4,954,440	9,115	4,963,555	0.28	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	98.41	4,428,409	26,625	4,455,034	0.25	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	98.38	4,918,834	15,833	4,934,667	0.28	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.92	1,978,494	933	1,979,427	0.11	2.800	56,000	3.26	AA-		
5,000,000	023135cs3	Amazon Com Inc 3.900% Due 11-20-28	100.37	5,018,600	99.57	4,978,628	70,958	5,049,587	0.28	3.900	195,000	3.76	AA		10-20-28
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.03	5,051,287	37,458	5,088,745	0.29	4.350	217,500	4.43	AA-		
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	100.99	5,049,437	121,819	5,171,256	0.29	4.900	245,000	4.90	A		03-02-29
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	100.21	5,010,384	31,000	5,041,384	0.28	4.650	232,500	4.90	A		07-13-29
10,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.73	10,073,300	101.05	10,105,240	40,000	10,145,240	0.57	4.800	480,000	4.63	A		02-01-30
5,000,000	641062bg8	Nestle Holdings Inc 4.950% Due 03-14-30	102.91	5,145,750	102.26	5,112,897	11,687	5,124,585	0.29	4.950	247,500	4.28	AA-		01-14-30
5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	97.78	5,561,637	112,780	5,674,418	0.32	4.150	236,052	4.97	A		01-09-30
5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	98.24	4,911,953	89,340	5,001,293	0.28	3.875	193,750	4.61	A		01-15-30
5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	101.43	5,071,437	71,771	5,143,208	0.29	4.875	243,750	4.37	A		03-15-30
5,000,000	20030ncu3	Comcast Corporation 4.250% Due 10-15-30	100.36	5,017,950	98.92	4,946,239	97,986	5,044,225	0.28	4.250	212,500	4.16	A-		07-15-30
5,000,000	141781cf9	Cargill Inc 4.125% Due 10-23-30	99.85	4,992,300	98.55	4,927,570	90,521	5,018,091	0.28	4.125	206,250	4.16	A		09-23-30
5,000,000	023135dd5	Amazon Com Inc 4.250% Due 03-13-31	99.40	4,969,850	99.26	4,963,148	10,625	4,973,773	0.28	4.250	212,500	4.39	AA		02-13-31
				86,788,994		86,952,303	857,759	87,810,062	4.94		3,234,552	3.82			
CONSUMER STAPLES															
5,000,000	427866bl1	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	101.58	5,079,002	24,410	5,103,411	0.29	4.750	237,500	4.62	A		01-24-30
5,000,000	194162at0	Colgate Palmolive Co 4.200% Due 05-01-30	99.60	4,980,000	100.08	5,004,023	87,500	5,091,523	0.28	4.200	210,000	4.29	A+		04-01-30
				10,007,850		10,083,025	111,910	10,194,935	0.57		447,500	4.46			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	99.36	3,974,493	11,778	3,986,271	0.23	1.000	40,000	1.51	A-		05-15-26

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	98.39	4,919,630	20,174	4,939,804	0.28	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,894,123	31,951	8,926,075	0.51		83,750	1.64			
FINANCIAL															
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	99.79	4,989,260	25,667	5,014,926	0.28	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	99.75	4,987,673	25,167	5,012,839	0.28	1.200	60,000	1.20	A		
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	99.60	4,979,916	22,042	5,001,957	0.28	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	99.67	4,983,562	23,958	5,007,521	0.28	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	98.98	4,949,162	26,639	4,975,801	0.28	1.400	70,000	1.40	A-		
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	99.41	4,970,304	21,354	4,991,658	0.28	1.250	62,500	1.25	A-		
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	99.55	4,977,551	20,833	4,998,384	0.28	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	99.53	9,953,281	39,333	9,992,615	0.57	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	99.40	4,970,084	16,094	4,986,178	0.28	1.125	56,250	1.17	A+		
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	99.16	4,957,987	12,299	4,970,286	0.28	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	98.97	2,969,154	5,625	2,974,779	0.17	1.250	37,500	1.77	A+		
3,000,000	06048wm63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	98.58	2,957,253	2,012	2,959,265	0.17	1.150	34,500	1.36	A-		
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	98.73	4,936,683	2,889	4,939,572	0.28	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	97.96	2,938,739	16,500	2,955,239	0.17	2.000	60,000	2.00	A-		06-22-26
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	98.34	4,917,138	20,833	4,937,972	0.28	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	98.21	4,910,531	15,979	4,926,510	0.28	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	98.46	5,415,186	10,481	5,425,667	0.31	2.450	134,750	2.45	A-		02-03-27
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	100.84	5,041,846	40,000	5,081,846	0.29	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	101.33	5,066,532	36,957	5,103,489	0.29	4.838	241,900	4.76	A+		07-06-29
5,000,000	89236tmk8	Toyota Motor Credit Corp 4.550% Due 08-09-29	99.81	4,990,600	100.59	5,029,705	32,861	5,062,566	0.29	4.550	227,500	4.60	A+		
5,000,000	06406yaa0	Bank New York Mellon Corp 3.300% Due 08-23-29	97.47	4,873,650	96.35	4,817,654	17,417	4,835,070	0.27	3.300	165,000	4.06	A-		05-23-29
5,000,000	02665wfg9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	99.10	4,954,864	15,889	4,970,753	0.28	4.400	220,000	5.00	BBB+		
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	100.25	5,012,432	109,514	5,121,946	0.28	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	101.73	10,172,597	192,667	10,365,264	0.58	5.100	510,000	5.14	A		
5,000,000	06055jqs1	Bank of America Corp 4.250% Due 12-03-29	100.00	5,000,000	98.99	4,949,597	17,118	4,966,715	0.28	4.250	212,500	4.29	A-		03-02-27

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	100.32	5,016,081	74,231	5,090,312	0.29	4.772	238,600	4.92	AA-		
7,000,000	04685a4g3	Athene Global Funding 5.380% Due 01-07-30	101.07	7,074,900	100.16	7,011,100	87,873	7,098,974	0.40	5.380	376,600	5.12	A+		
5,000,000	6944pl3f4	Pacific Life Global Fdg Ii Med 4.850% Due 02-10-30	100.74	5,036,900	100.88	5,044,157	34,354	5,078,511	0.29	4.850	242,500	4.67	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	101.22	5,060,929	21,675	5,082,603	0.29	4.729	236,450	4.61	A		01-28-30
5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	99.95	4,997,546	17,333	5,014,879	0.28	4.800	240,000	4.89	BBB+		
5,000,000	12572qal9	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	100.30	5,015,119	9,778	5,024,897	0.29	4.400	220,000	4.42	AA-		02-15-30
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	101.44	5,071,901	5,781	5,077,682	0.29	4.625	231,250	4.47	A-		12-22-29
5,000,000	62829d2f6	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	101.28	5,063,780	100.63	5,031,520	125,000	5,156,520	0.29	5.000	250,000	4.70	A+		
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	99.15	4,957,419	104,778	5,062,197	0.28	4.600	230,000	4.95	BBB+		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	101.57	5,078,663	105,408	5,184,071	0.29	4.834	241,700	4.58	A		03-24-30
5,000,000	89236tnj0	Toyota Motor Credit Corp 4.800% Due 05-15-30	100.37	5,018,750	101.10	5,055,190	90,667	5,145,856	0.29	4.800	240,000	4.71	A+		
5,000,000	82622rac0	Siemens Funding B.V. 4.600% Due 05-28-30	100.22	5,010,985	100.78	5,039,099	78,583	5,117,682	0.29	4.600	230,000	4.55	AA-		04-28-30
5,000,000	17325fbp2	Citibank NA 4.914% Due 05-29-30	101.36	5,067,950	101.56	5,077,948	83,265	5,161,213	0.29	4.914	245,700	4.60	A+		04-29-30
5,000,000	14913ubh2	Caterpillar Financial Services Corp 4.150% Due 01-08-31	100.00	5,000,000	99.06	4,953,177	47,840	5,001,017	0.28	4.150	207,500	4.15	A		
5,000,000	64952wfr9	New York Life Global 4.250% Due 01-09-31	100.25	5,012,500	98.81	4,940,682	48,403	4,989,085	0.28	4.250	212,500	4.19	AA+		
5,000,000	59217gfu8	Metropolitan Life Global Fdg I 4.350% Due 01-12-31	100.30	5,015,250	98.88	4,944,172	47,729	4,991,901	0.28	4.350	217,500	4.28	AA-		
11,000,000	62829d2h2	Mutual Of Omaha Cos Global Fdg 4.546% Due 01-13-31	99.45	10,939,760	98.77	10,864,549	108,346	10,972,895	0.62	4.546	500,060	4.67	A+		
5,000,000	89115kam2	Toronto Dominion Bank 4.411% Due 01-13-31	100.71	5,035,500	99.04	4,951,901	47,786	4,999,686	0.28	4.411	220,550	4.25	A-		
5,000,000	6944pl3m9	Pacific Life Global Fdg Ii Med 4.375% Due 02-03-31	100.78	5,038,900	99.29	4,964,369	35,243	4,999,612	0.28	4.375	218,750	4.20	AA-		
5,000,000	06055jqj1	Bank of America Corp 4.350% Due 02-10-31	100.00	5,000,000	99.57	4,978,596	30,812	5,009,409	0.28	4.350	217,500	4.35	A-		02-10-28
				237,196,045		236,862,808	1,975,013	238,837,822	13.47		8,263,310	3.52			
HEALTHCARE															
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	99.79	2,494,842	24,792	2,519,633	0.14	2.625	65,625	3.40	AA		04-01-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	99.62	4,981,104	21,722	5,002,826	0.28	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	98.30	1,966,037	3,067	1,969,104	0.11	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	101.00	5,049,876	108,361	5,158,237	0.29	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	98.70	4,935,091	6,861	4,941,952	0.28	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	93.98	4,699,205	47,827	4,747,032	0.27	2.532	126,600	4.57	AA		08-15-29

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	91324pfg2	Unitedhealth Group Inc 4.800% Due 01-15-30	100.16	5,007,950	101.19	5,059,729	50,667	5,110,395	0.29	4.800	240,000	4.76	A+		12-15-29
5,000,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	99.60	4,979,955	100.62	5,031,079	103,750	5,134,829	0.29	4.500	225,000	4.59	A		03-15-30
5,000,000	716973ad4	Pfizer Investment Enterprises 4.650% Due 05-19-30	100.43	5,021,350	100.76	5,037,937	85,250	5,123,187	0.29	4.650	232,500	4.55	A		03-19-30
5,000,000	883556dg4	Thermo Fisher Scientific Inc 4.215% Due 02-12-31	100.75	5,037,450	98.95	4,947,470	28,685	4,976,156	0.28	4.215	210,750	4.05	A-		01-12-31
5,000,000	002824bs8	Abbott Laboratories 4.000% Due 03-15-31	99.94	4,997,000	98.42	4,920,790	12,222	4,933,013	0.28	4.000	200,000	4.01	A+		02-15-31
5,000,000	532457de9	Eli Lilly & Co 4.250% Due 03-15-31	101.66	5,082,850	99.52	4,976,063	9,444	4,985,507	0.28	4.250	212,500	3.88	A+		02-15-31
5,000,000	58933ybx2	Merck & Co. Inc 4.150% Due 03-15-31	100.22	5,011,150	98.88	4,944,115	9,222	4,953,338	0.28	4.150	207,500	4.10	A+		02-15-31
				<u>59,095,590</u>		<u>59,043,338</u>	<u>511,870</u>	<u>59,555,209</u>	<u>3.36</u>		<u>2,271,975</u>	<u>3.99</u>			
INFORMATION TECHNOLOGY															
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	98.39	4,919,276	15,889	4,935,165	0.28	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	99.10	4,954,852	59,132	5,013,984	0.28	3.250	162,500	3.88	A		02-20-27
5,000,000	794661aq7	Salesforce Inc 4.500% Due 03-15-28	99.92	4,996,100	100.03	5,001,288	11,250	5,012,538	0.28	4.500	225,000	4.54	A+		02-15-28
2,000,000	794661af1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	98.87	1,977,420	34,944	2,012,365	0.11	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hlds Inc 2.850% Due 10-01-29	92.25	4,612,650	94.85	4,742,303	71,250	4,813,553	0.27	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	101.10	5,054,884	34,000	5,088,884	0.29	4.800	240,000	4.74	A-		01-10-30
5,000,000	17275rbx9	Cisco System Inc 4.750% Due 02-24-30	102.89	5,144,600	101.92	5,096,088	24,410	5,120,498	0.29	4.750	237,500	3.97	AA-		01-24-30
5,000,000	747525bu6	Qualcom Inc 4.500% Due 05-20-30	99.92	4,996,150	100.58	5,029,155	81,875	5,111,030	0.29	4.500	225,000	4.52	A		04-20-30
5,000,000	038222at2	Applied Materials Inc 4.000% Due 01-15-31	99.22	4,961,155	98.05	4,902,363	42,222	4,944,585	0.28	4.000	200,000	4.18	A		12-15-30
5,000,000	459200lr0	IBM Corporation 4.300% Due 02-03-31	100.26	5,012,800	98.48	4,924,134	34,639	4,958,773	0.28	4.300	215,000	4.24	A-		01-03-31
				<u>46,600,605</u>		<u>46,601,764</u>	<u>409,611</u>	<u>47,011,375</u>	<u>2.65</u>		<u>1,831,500</u>	<u>4.12</u>			
TRANSPORTATION															
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	101.37	5,839,846	70,396	5,910,242	0.33	5.300	305,333	5.27	A-		12-08-28
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	101.83	5,091,475	8,917	5,100,391	0.29	5.350	267,500	4.71	A-		02-19-29
5,000,000	44891adc8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	101.57	5,078,342	71,403	5,149,745	0.29	5.300	265,000	5.05	A-		05-24-29
				<u>15,930,943</u>		<u>16,009,663</u>	<u>150,716</u>	<u>16,160,378</u>	<u>0.91</u>		<u>837,833</u>	<u>5.02</u>			
				<u>489,344,266</u>		<u>489,383,082</u>	<u>4,296,942</u>	<u>493,680,024</u>	<u>27.82</u>		<u>18,057,920</u>	<u>3.76</u>			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
5,000,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	5,000,000	99.68	4,984,249	32,292	5,016,541	0.28	3.875	193,750	3.88	AA+		
				<u>5,000,000</u>		<u>4,984,249</u>	<u>32,292</u>	<u>5,016,541</u>	<u>0.28</u>		<u>193,750</u>	<u>3.88</u>			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
SUPRANATIONALS															
Not Classified															
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	100.10	5,004,901	18,889	5,023,790	0.28	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	100.30	5,015,030	48,110	5,063,140	0.29	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.03	8,002,059	254,389	8,256,448	0.45	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	100.84	5,042,175	29,375	5,071,550	0.29	4.500	225,000	4.50	AAA		02-14-28
5,000,000	45818wgh3	Inter-American Development Bank 4.200% Due 07-17-30	100.00	5,000,000	99.42	4,971,091	140,583	5,111,675	0.28	4.200	210,000	4.20	AAA		07-30-27
				28,092,950		28,035,257	491,346	28,526,603	1.59		1,273,500	4.47			
				28,092,950		28,035,257	491,346	28,526,603	1.59		1,273,500	4.47			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	99.60	4,980,053	19,531	4,999,584	0.28	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 3.000% Due 09-29-26	100.00	5,000,000	99.60	4,979,910	833	4,980,743	0.28	3.000	150,000	1.14	AA+		06-29-26
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	98.24	4,912,072	45,312	4,957,385	0.28	2.250	112,500	1.63	AAA		
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	100.12	5,005,977	71,727	5,077,704	0.28	4.452	222,600	5.03	A		12-05-28
5,000,000	6174468g7	Morgan Stanley 4.431% Due 01-23-30	98.93	4,946,500	99.55	4,977,491	41,848	5,019,339	0.28	4.431	221,550	5.01	A-		01-23-29
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	98.62	4,931,205	29,805	4,961,010	0.28	3.974	198,700	4.98	A-		02-07-29
5,000,000	17325fbr8	Citibank NA 5.150% Due 05-29-30	101.36	5,068,000	100.82	5,040,893	20,743	5,061,636	0.29	5.150	257,500	4.97	A+		04-29-30
5,000,000	61748uae2	Morgan Stanley 5.230% Due 01-15-31	103.12	5,156,050	101.54	5,076,902	55,206	5,132,107	0.29	5.230	261,500	4.73	A-		01-15-30
5,000,000	225401ap3	UBS Group AG 4.194% Due 04-01-31	98.25	4,912,300	97.84	4,892,066	104,850	4,996,916	0.28	4.194	209,700	4.50	A-		04-01-30
				44,847,700		44,796,569	389,856	45,186,425	2.55		1,690,300	3.67			
				44,847,700		44,796,569	389,856	45,186,425	2.55		1,690,300	3.67			
TOTAL PORTFOLIO				1,758,656,792		1,758,793,132	10,841,886	1,769,635,018	100.00		65,888,889	3.77			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-26 To 03-31-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-02-26	03-17-26	cdus	46659cnv8	46659CNV8	5,000,000	JP Morgan Chase Bank NA 4.000% Due 03-17-31	A1+	100	5,000,000
03-02-26	03-04-26	cdus	06051x3x8	06051X3X8	5,000,000	Bank Of America Cd 3.750% Due 03-04-27	A1	100	5,000,000
03-02-26	03-10-26	fmus	3136gcq57	3136GCQ57	5,000,000	Fannie Mae 3.750% Due 03-10-31	AA+	100	5,000,000
03-02-26	03-03-26	frus	3133ewen6	3133EWEN6	5,000,000	Federal Farm Credit Bank 3.840% Due 02-25-30	AA+	100	5,000,000
03-02-26	03-03-26	gbus	91282cjqs	91282CJQS	5,000,000	U.S. Treasury Note 3.750% Due 12-31-30	AA+	101	5,030,078
03-02-26	03-03-26	gbus	91282ckf7	91282CKF7	5,000,000	U.S. Treasury Note 4.125% Due 03-31-31	AA+	102	5,113,281
03-02-26	03-03-26	mbus	798170ak2	798170AK2	3,450,000.00	San Jose Calif Redev Agy Succe 3.226% Due 08-01-27	AA	99	3,429,748
03-03-26	03-04-26	fmus	3136gcp58	3136GCP58	5,000,000	Fannie Mae 4.150% Due 02-20-31	AA+	100	5,000,000
03-04-26	03-06-26	flus	3130b9rz5	3130B9RZ5	5,000,000	Federal Home Loan Bank 3.840% Due 03-06-31	AA+	100	5,000,000
03-06-26	03-17-26	cdus	46659cnp1	46659CNP1	5,000,000	JP Morgan Chase Bank NA 4.200% Due 03-17-31	A1+	100	5,000,000
03-10-26	03-11-26	cbus	58933ybx2	58933YBX2	5,000,000	Merck & Co. Inc 4.150% Due 03-15-31	A+	100	5,011,150
03-10-26	03-10-26	cpus	53943hm81	53943HM81	10,000,000	Lloyds Bank Plc 3.640% Due 12-08-26	A1	97	9,723,967
03-11-26	03-17-26	flus	3130b9vn7	3130B9VN7	5,000,000	Federal Home Loan Bank 4.125% Due 03-17-31	AA+	100	5,000,000
03-12-26	03-18-26	cdus	06051x4p4	06051X4P4	5,000,000	Bank Of America Cd 3.800% Due 12-18-26	A1	100	5,000,000
03-12-26	03-12-26	cpus	55078ume1	55078UME1	5,000,000	Lvmh Moet Hennessy Lou Vuitton 3.680% Due 12-14-26	A1+	97	4,858,422
03-13-26	03-16-26	fmus	3136gcl37	3136GCL37	5,000,000	Fannie Mae 4.000% Due 02-10-31	AA+	100	4,992,500
03-13-26	03-16-26	gbus	91282ckf7	91282CKF7	5,000,000	U.S. Treasury Note 4.125% Due 03-31-31	AA+	101	5,062,387
03-19-26	03-20-26	cbus	023135dd5	023135DD5	5,000,000	Amazon Com Inc 4.250% Due 03-13-31	AA	99	4,969,850
03-19-26	03-25-26	cdus	61778erm5	61778ERM5	5,000,000	Morgan Stanley Bank CD 4.000% Due 03-25-30	A+	100	5,000,000
03-19-26	03-25-26	frus	3133ewjj0	3133EWJJ0	5,000,000	Federal Farm Credit Bank 4.320% Due 03-25-30	AA+	100	5,000,000
03-19-26	03-20-26	vrus	225401ap3	225401AP3	5,000,000	UBS Group AG 4.194% Due 04-01-31	A-	98	4,912,300
03-20-26	03-23-26	cbus	902133bc0	902133BC0	5,000,000	Tyco Electronics Group S A 4.500% Due 02-09-31	A-	100	4,989,900

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-26 To 03-31-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
03-20-26	03-23-26	cbus	62829d2h2	62829D2H2	5,000,000	Mutual Of Omaha Cos Global Fdg 4.546% Due 01-13-31	A+	99	4,942,400
03-20-26	03-23-26	cbus	79466laq7	79466LAQ7	5,000,000	Salesforce Inc 4.500% Due 03-15-28	A+	100	4,996,100
03-23-26	03-25-26	flus	3130b9zs2	3130B9ZS2	5,000,000	Federal Home Loan Bank 4.500% Due 03-25-31	AA+	100	5,000,000
									128,032,084
SALES									
03-02-26	03-02-26	cbus	0641593u8	0641593U8	5,000,000	Bank Nova Scotia B C 1.050% Due 03-02-26	A-	100	5,000,000
03-02-26	03-02-26	cbus	14913r2k2	14913R2K2	5,000,000	Caterpillar Financial Services Corp 0.900% Due 03-02-26	A	100	5,000,000
03-02-26	03-02-26	frus	3133emsk9	3133EMSK9	5,000,000	Federal Farm Credit Bank 0.840% Due 03-02-26	AA+	100	5,000,000
03-03-26	03-03-26	frus	3133emsh6	3133EMSH6	5,000,000	Federal Farm Credit Bank 0.790% Due 03-03-26	AA+	100	5,000,000
03-06-26	03-06-26	cbus	38151g2f7	38151G2F7	5,000,000	Goldman Sachs Bank Usa 5.000% Due 03-06-28	A+	100	5,000,000
03-09-26	03-09-26	frus	3133emsu7	3133EMSU7	5,000,000	Federal Farm Credit Bank 0.800% Due 03-09-26	AA+	100	5,000,000
03-10-26	03-10-26	flus	3130algs7	3130ALGS7	5,000,000	Federal Home Loan Bank 0.850% Due 03-10-26	AA+	100	5,000,000
03-15-26	03-16-26	mbus	64990fb29	64990FB29	5,000,000.00	New York St Dorm Auth St Pers 1.262% Due 03-15-26	AA+	100	5,000,000
03-15-26	03-16-26	mbus	64990fd50	64990FD50	1,000,000.00	New York St Dorm Auth St Pers 1.187% Due 03-15-26	AA+	100	1,000,000
03-16-26	03-16-26	cbus	438516cy0	438516CY0	7,000,000	Honeywell Intl Inc 4.700% Due 02-01-30	A	103	7,235,410
03-16-26	03-16-26	flus	3130aleh3	3130ALEH3	5,000,000	Federal Home Loan Bank 0.700% Due 03-16-26	AA+	100	5,000,000
03-23-26	03-23-26	vrus	3130aljk1	3130ALJK1	5,000,000	Federal Home Loan Bank 1.000% Due 03-23-26	AA+	100	5,000,000
03-24-26	03-24-26	cpus	62479mcq4	62479MCQ4	5,000,000	MUFG Bank Ltd/NY 4.100% Due 03-24-26	A1	97	4,849,097
03-25-26	03-25-26	frus	3133emuk6	3133EMUK6	5,000,000	Federal Farm Credit Bank 1.050% Due 03-25-26	AA+	100	5,000,000
03-30-26	03-30-26	cpus	89233hcw2	89233HCW2	10,000,000	Toyota Motor Credit Corp 4.160% Due 03-30-26	A1+	97	9,692,622
03-30-26	03-30-26	flus	3130almv3	3130ALMV3	5,000,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	5,000,000
									82,777,129

SHRA

Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MARCH 2026

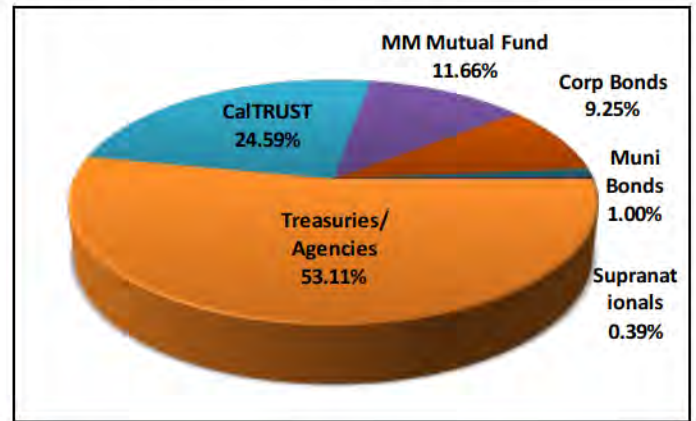
STRATEGY

SHRA Pool D is invested pursuant to the objectives and requirements set forth by the Department of Housing and Urban Development. The Annual Contributions Contract stipulates those funds be invested in accordance with the terms of a General Depository Agreement that is approved by HUD and requires SHRA to invest monies only in HUD approved investments. This process involves the timing of receipts and disbursements to assure the availability of funds to meet expenditures and to maximize the yield from the investment of temporarily surplus funds.

PORTFOLIO STATISTICS

Beginning Market Value	129,889,890
Month's Yield or RoR	3.49%
Weighted Average Maturity (Yrs)	5.54
Weighted Average Duration (Yrs)	4.36
Ending Book Value	130,123,747
Ending Market Value	129,387,767
Percent of Market to Book Value	99.43%
Month's Investment Earnings	382,790.88
Calendar YTD Investment Earnings	1,043,488.59

PORTFOLIO COMPOSITION

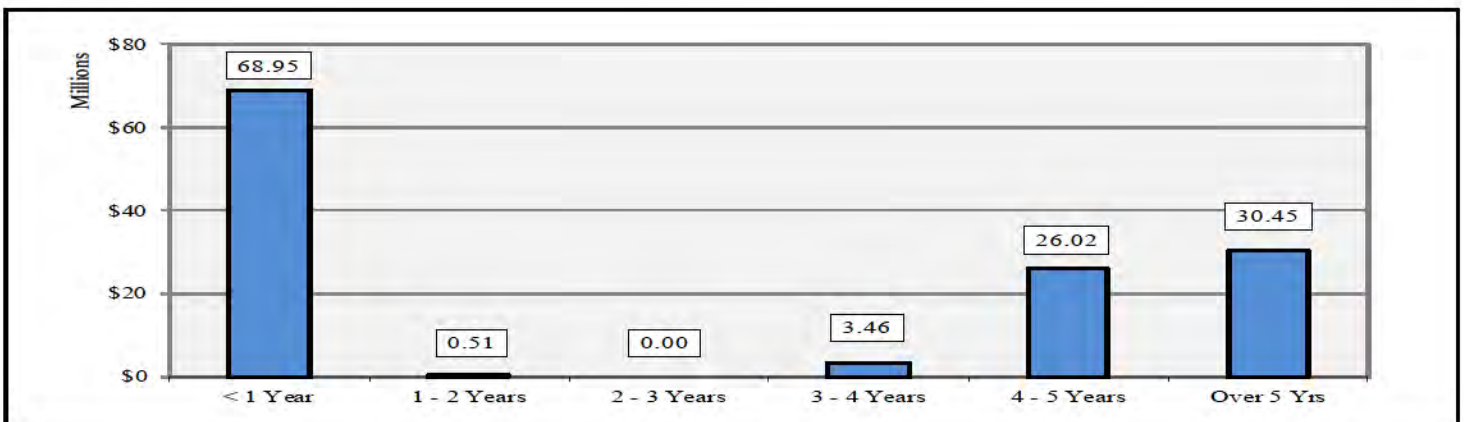


External Third-Party Investment Manager
 CalTRUST 15,010,863

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	68,947,452	53.29%
1 - 2 Years	506,576	0.39%
2 - 3 Years	0	0.00%
3 - 4 Years	3,462,785	2.68%
4 - 5 Years	26,020,216	20.11%
Over 5 Yrs	30,450,738	23.53%
Total	129,387,767	100.00%

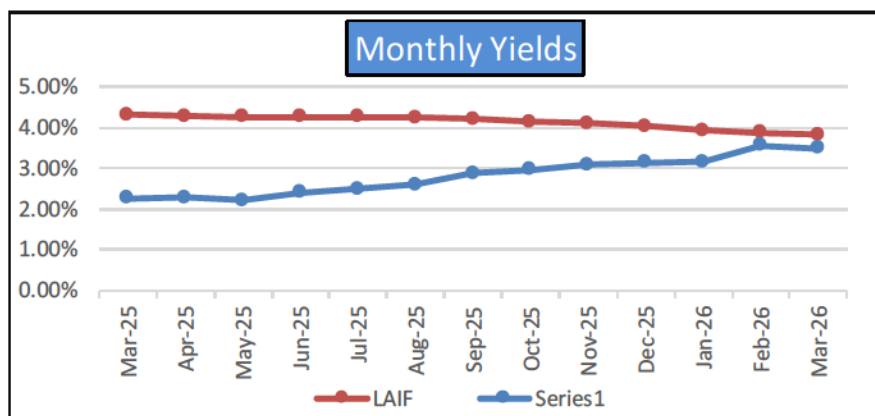
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	53.11%	3.80%
CalTRUST	24.59%	3.86%
MM Mutual Fund	11.66%	3.55%
Corp Bonds	9.25%	1.45%
Muni Bonds	1.00%	2.44%
Supranationals	0.39%	4.60%



INTEREST RATE ENVIRONMENT

Major shocks hit the American economy and world markets as the U.S. and Israel carried out a bombing campaign against Iran that took out all senior Iranian leadership along with numerous strategic military targets. Predictably, the price of oil and other forms of energy skyrocketed during March, leading to a jump in the Consumer Price Index to 3.3% year-over-year. This number was actually below expectations. Meanwhile, the labor market showed some strength, as more new jobs were added than expected, particularly in the healthcare sector. So, while there was turmoil around the globe, no imminent action was expected from The Fed. The economy is strong, even with elevated energy prices. The length of the military campaign and success achieved will undoubtedly have economic impacts, as well as the length of time that energy prices remain elevated. Consumers are not happy, as evidenced by plummeting consumer sentiment, mainly due to high gas prices. Treasury yields moved higher, as expected, during March. The 3-Month Treasury began the month at 3.66%, moved briefly above 3.70%, then closed March at 3.67%. The 5-Year Treasury yield, meanwhile, moved steadily higher from 3.50% at the beginning of the month to 3.94% at the end of it. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool D	LAIF
Mar-25	2.26%	4.31%
Apr-25	2.28%	4.28%
May-25	2.21%	4.27%
Jun-25	2.41%	4.27%
Jul-25	2.49%	4.26%
Aug-25	2.60%	4.25%
Sep-25	2.87%	4.21%
Oct-25	2.97%	4.15%
Nov-25	3.09%	4.10%
Dec-25	3.14%	4.03%
Jan-26	3.16%	3.93%
Feb-26	3.57%	3.87%
Mar-26	3.49%	3.83%
CYTD	3.41%	3.88%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		15,179,977		15,179,977		15,179,977	11.79	3.760	570,767	3.76			
	caltrust-st	Caltrust Short-Term		16,480,739		16,480,739		16,480,739	12.80	3.960	652,637	3.96			
	fidfund	Fidelity Fund		14,954,687		14,954,687		14,954,687	11.62	3.550	530,891	3.55			
	miscintrec	Misc Interest Receivable		56,176		56,176		56,176	0.04	3.550	1,994	3.55			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>46,671,579</u>		<u>46,671,579</u>		<u>46,671,579</u>	<u>36.25</u>		<u>1,756,290</u>	<u>3.76</u>			
U.S. GOVERNMENT BONDS															
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	98.71	987,070	15,221	1,002,291	0.77	3.625	36,250	3.75	AA+		
2,000,000	91282cjqs	U.S. Treasury Note 3.750% Due 12-31-30	100.60	2,012,031	99.14	1,982,891	18,854	2,001,744	1.54	3.750	75,000	3.61	AA+		
1,000,000	91282cjsx0	U.S. Treasury Note 4.000% Due 01-31-31	100.68	1,006,780	100.20	1,002,031	6,630	1,008,661	0.78	4.000	40,000	3.85	AA+		
1,000,000	91282clm1	U.S. Treasury Note 3.625% Due 09-30-31	99.76	997,580	98.11	981,055	99	981,154	0.76	3.625	36,250	3.67	AA+		
2,000,000	91282cnj6	U.S. Treasury Note 4.000% Due 06-30-32	100.00	1,999,904	99.54	1,990,859	20,110	2,010,970	1.55	4.000	80,000	4.00	AA+		
1,000,000	91282cnw7	U.S. Treasury Note 3.875% Due 08-31-32	100.74	1,007,420	98.75	987,461	3,370	990,831	0.77	3.875	38,750	3.75	AA+		
1,000,000	91282cht1	U.S. Treasury Note 3.875% Due 08-15-33	100.29	1,002,930	98.17	981,680	4,817	986,497	0.76	3.875	38,750	3.83	AA+		
2,000,000	91282cjz5	U.S. Treasury Note 4.000% Due 02-15-34	100.72	2,014,375	98.64	1,972,812	9,945	1,982,757	1.53	4.000	80,000	3.89	AA+		
1,000,000	91282clf6	U.S. Treasury Note 3.875% Due 08-15-34	99.60	996,050	97.46	974,570	4,817	979,387	0.76	3.875	38,750	3.93	AA+		
2,000,000	91282clw9	U.S. Treasury Note 4.250% Due 11-15-34	101.94	2,038,750	99.97	1,999,453	32,169	2,031,622	1.55	4.250	85,000	3.98	AA+		
2,000,000	91282cnc1	U.S. Treasury Note 4.250% Due 05-15-35	101.72	2,034,375	99.73	1,994,687	32,169	2,026,856	1.55	4.250	85,000	4.02	AA+		
1,000,000	91282cpj4	U.S. Treasury Note 4.000% Due 11-15-35	98.96	989,570	97.55	975,469	15,138	990,607	0.76	4.000	40,000	4.13	AA+		
				<u>17,093,984</u>		<u>16,830,039</u>	<u>163,337</u>	<u>16,993,376</u>	<u>13.07</u>		<u>673,750</u>	<u>3.88</u>			
FEDERAL HOME LOAN BANK															
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	99.81	499,039	2,550	501,589	0.39	1.200	6,000	1.20	AA+		
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	99.80	498,986	2,375	501,361	0.39	1.125	5,625	1.12	AA+		
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	99.64	498,217	1,870	500,087	0.39	1.020	5,100	1.02	AA+		
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	98.66	986,553	28	986,581	0.77	1.000	10,000	1.00	AA+		06-30-26
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.77	498,858	10,389	509,247	0.39	4.250	21,250	4.25	AA+		10-05-26
1,000,000	3130b8ma7	Federal Home Loan Bank 3.900% Due 11-26-30	100.00	1,000,000	98.88	988,792	13,542	1,002,334	0.77	3.900	39,000	3.90	AA+		11-26-27
1,000,000	3130b8x49	Federal Home Loan Bank 3.875% Due 12-16-30	100.00	1,000,000	98.82	988,169	10,979	999,149	0.77	3.875	38,750	3.87	AA+		12-16-27
1,000,000	3130b95m8	Federal Home Loan Bank 3.830% Due 01-23-31	100.00	1,000,000	99.07	990,681	7,234	997,916	0.77	3.830	38,300	3.83	AA+		01-23-29
1,000,000	3130b9fg0	Federal Home Loan Bank 3.970% Due 02-18-31	100.00	1,000,000	98.55	985,464	4,742	990,205	0.77	3.970	39,700	3.97	AA+		02-18-28
2,000,000	3130b9rz5	Federal Home Loan Bank 3.840% Due 03-06-31	100.00	2,000,000	98.85	1,976,948	5,333	1,982,281	1.54	3.840	76,800	3.84	AA+		03-06-28

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000	3130b9wx4	Federal Home Loan Bank 4.100% Due 03-27-31	100.00	2,000,000	99.70	1,993,907	911	1,994,818	1.55	4.100	82,000	4.10	AA+		03-27-28
500,000	3130b8ms8	Federal Home Loan Bank 4.030% Due 11-15-32	100.00	500,000	98.24	491,222	7,444	498,666	0.38	4.030	20,150	4.03	AA+		11-15-28
2,000,000	3130b9kw9	Federal Home Loan Bank 4.100% Due 03-02-33	99.90	1,998,000	98.67	1,973,423	6,606	1,980,029	1.53	4.100	82,000	4.12	AA+		03-02-28
2,000,000	3130av4x7	Federal Home Loan Bank 4.375% Due 03-11-33	100.67	2,013,360	101.14	2,022,842	4,861	2,027,703	1.57	4.375	87,500	4.26	AA+		
2,000,000	3130b9ge4	Federal Home Loan Bank 4.450% Due 02-23-35	100.00	2,000,000	98.52	1,970,315	9,394	1,979,709	1.53	4.450	89,000	4.45	AA+		02-23-28
500,000	3130b7lh5	Federal Home Loan Bank 4.500% Due 09-12-36	100.89	504,445	99.37	496,836	1,187	498,023	0.39	4.500	22,500	4.40	AA+		
500,000	3130b8jj2	Federal Home Loan Bank 4.750% Due 11-13-40	100.00	500,000	97.35	486,745	9,104	495,849	0.38	4.750	23,750	4.75	AA+		11-13-28
500,000	3130b7gk4	Federal Home Loan Bank 5.480% Due 08-27-42	100.00	500,000	98.78	493,917	2,588	496,505	0.38	5.480	27,400	5.48	AA+		08-27-27
500,000	3130b6l95	Federal Home Loan Bank 6.000% Due 06-09-45	100.00	500,000	99.97	499,851	9,333	509,185	0.39	6.000	30,000	6.00	AA+		06-09-26
500,000	3130b8gg1	Federal Home Loan Bank 5.000% Due 11-03-45	99.87	499,375	98.16	490,778	10,000	500,778	0.38	5.000	25,000	5.01	AA+		11-03-27
1,000,000	3130b8y22	Federal Home Loan Bank 5.000% Due 12-22-45	100.00	1,000,000	98.30	983,025	13,750	996,775	0.76	5.000	50,000	5.00	AA+		12-22-28
500,000	3130b8k35	Federal Home Loan Bank 5.000% Due 11-12-55	100.00	500,000	98.45	492,231	9,653	501,884	0.38	5.000	25,000	5.00	AA+		11-12-32
				21,515,180		21,306,798	143,874	21,450,672	16.55		844,825	3.92			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	99.74	498,723	9,385	508,108	0.39	4.250	21,250	4.25	AA+		10-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	99.83	499,131	1,612	500,743	0.39	4.300	21,500	4.30	AA+		03-04-27
500,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	499,000	99.29	496,460	1,056	497,515	0.39	4.000	20,000	4.04	AA+		06-12-26
500,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	500,000	99.21	496,051	56	496,107	0.39	4.030	20,150	4.03	AA+		09-30-26
1,000,000	3136gc3v5	Fannie Mae 4.125% Due 11-06-30	100.00	1,000,000	99.21	992,144	16,615	1,008,759	0.77	4.125	41,250	4.12	AA+		11-06-26
1,000,000	3136gcay1	Fannie Mae 3.875% Due 12-16-30	100.00	1,000,000	99.02	990,229	11,302	1,001,531	0.77	3.875	38,750	3.87	AA+		12-16-27
1,000,000	3136gcek7	Fannie Mae 3.875% Due 01-14-31	99.90	999,000	98.69	986,940	8,288	995,228	0.77	3.875	38,750	3.90	AA+		01-14-28
1,000,000	3136gch32	Fannie Mae 3.900% Due 01-21-31	100.00	1,000,000	99.24	992,421	7,583	1,000,005	0.77	3.900	39,000	3.90	AA+		01-21-28
1,000,000	3136gcj55	Fannie Mae 4.000% Due 01-28-31	100.00	1,000,000	98.86	988,576	7,000	995,576	0.77	4.000	40,000	4.00	AA+		01-28-28
1,000,000	3136gcl37	Fannie Mae 4.000% Due 02-10-31	100.28	1,002,780	99.50	995,031	5,667	1,000,697	0.77	4.000	40,000	3.94	AA+		02-10-28
				8,000,730		7,935,705	68,564	8,004,269	6.16		320,650	4.01			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	500,000	99.82	499,102	3,931	503,033	0.39	4.640	23,200	4.64	AA+		04-30-26
1,000,000	3134hbw31	Freddie Mac 4.000% Due 10-08-30	100.00	1,000,000	99.23	992,291	19,222	1,011,514	0.77	4.000	40,000	4.00	AA+		04-08-27
1,000,000	3134hbx48	Freddie Mac 4.000% Due 10-09-30	99.92	999,250	99.34	993,368	19,111	1,012,479	0.77	4.000	40,000	4.02	AA+		04-09-27

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3134hcbv0	Freddie Mac 4.125% Due 11-18-30	100.00	1,000,000	99.33	993,286	14,896	1,008,182	0.77	4.125	41,250	4.13	AA+		11-18-26
1,000,000	3134hcqt9	Freddie Mac 3.950% Due 01-16-31	100.00	1,000,000	99.29	992,880	7,790	1,000,670	0.77	3.950	39,500	3.95	AA+		01-20-28
				4,499,250		4,470,927	64,951	4,535,878	3.47		183,950	4.09			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	99.85	499,258	10,260	509,518	0.39	4.450	22,250	4.45			10-15-26
1,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	99.35	993,461	12,942	1,006,403	0.77	4.480	44,800	4.48			06-17-27
1,000,000	31428jah0	Farmer Mac 3.850% Due 01-28-31	100.06	1,000,590	99.47	994,728	6,737	1,001,466	0.77	3.850	38,500	3.84			
				2,500,590		2,487,447	29,939	2,517,386	1.93		105,550	4.22			
				2,500,590		2,487,447	29,939	2,517,386	1.93		105,550	4.22			
FEDERAL FARM CREDIT BANK - FRMMIT															
Not Classified															
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	99.41	497,069	1,325	498,394	0.39	0.900	4,500	0.90	AA+		04-06-26
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	99.23	992,298	2,145	994,443	0.77	0.990	9,900	0.99	AA+		04-06-26
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	98.74	987,405	556	987,961	0.77	0.870	8,700	0.91	AA+		04-06-26
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	98.63	986,308	78	986,387	0.77	0.940	9,400	0.94	AA+		04-06-26
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	98.60	985,978	5,468	991,445	0.77	1.330	13,300	1.33	AA+		04-06-26
1,000,000	3133etv95	Federal Farm Credit Bank 3.625% Due 02-17-27	100.10	1,001,010	99.89	998,924	4,431	1,003,354	0.78	3.625	36,250	3.54	AA+		
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.82	499,115	7,462	506,576	0.39	3.630	18,150	3.63	AA+		04-06-26
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.25	501,263	2,812	504,075	0.39	4.820	24,100	4.82	AA+		12-19-27
500,000	3133etzp5	Federal Farm Credit Bank 4.690% Due 09-29-32	100.00	500,000	99.06	495,295	130	495,426	0.38	4.690	23,450	4.69	AA+		09-29-26
2,000,000	3133ewdy3	Federal Farm Credit Bank 4.130% Due 02-18-33	100.00	2,000,000	98.83	1,976,541	9,866	1,986,407	1.54	4.130	82,600	4.13	AA+		02-18-28
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.06	500,308	8,840	509,148	0.39	5.440	27,200	5.44	AA+		06-04-26
500,000	3133etgz5	Federal Farm Credit Bank 4.500% Due 09-24-35	99.90	499,500	98.71	493,544	437	493,982	0.38	4.500	22,500	4.51	AA+		09-24-27
1,000,000	3133ewbk5	Federal Farm Credit Bank 4.780% Due 01-28-36	100.00	1,000,000	98.96	989,649	8,365	998,014	0.77	4.780	47,800	4.78	AA+		01-28-27
				10,998,760		10,903,698	51,915	10,955,613	8.47		327,850	2.98			
				10,998,760		10,903,698	51,915	10,955,613	8.47		327,850	2.98			
MUNICIPAL BONDS															
Not Classified															
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	99.39	879,579	2,745	882,324	0.68	1.861	16,470	1.55	AA		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	97.99	411,549	3,516	415,066	0.32	3.349	14,066	4.33	AA		
				1,299,685		1,291,128	6,261	1,297,390	1.00		30,536	2.44			
				1,299,685		1,291,128	6,261	1,297,390	1.00		30,536	2.44			
CORPORATE BONDS															
CONSUMER STAPLES															
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	99.62	996,205	3,589	999,794	0.77	0.950	9,500	1.68	A+		04-15-26
ENERGY															
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	98.39	491,963	2,017	493,980	0.38	0.875	4,375	1.74	A		09-15-26
FINANCIAL															
1,000,000	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	99.79	997,852	5,133	1,002,985	0.78	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	99.75	498,767	2,517	501,284	0.39	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	99.67	498,356	2,396	500,752	0.39	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	98.98	494,916	2,664	497,580	0.38	1.400	7,000	1.40	A-		
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	99.41	994,061	4,271	998,332	0.77	1.250	12,500	1.25	A-		
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	99.53	1,990,656	7,867	1,998,523	1.55	1.200	24,000	1.17	A-		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	99.16	991,597	2,460	994,057	0.77	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	98.73	987,337	578	987,914	0.77	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	97.96	979,580	5,500	985,080	0.76	2.000	20,000	2.00	A-		06-22-26
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	98.34	491,714	2,083	493,797	0.38	1.875	9,375	2.16	AA-		
				8,981,915		8,924,836	35,468	8,960,304	6.93		121,625	1.39			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	99.62	498,110	2,172	500,283	0.39	1.150	5,750	1.15	A+		04-15-26
				10,930,845		10,911,114	43,247	10,954,361	8.47		141,250	1.43			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
500,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	500,000	99.68	498,425	3,229	501,654	0.39	3.875	19,375	3.88	AA+		
500,000	880591dx7	Tennessee Valley Auth 4.650% Due 06-15-35	101.97	509,865	102.26	511,285	6,846	518,131	0.40	4.650	23,250	4.40	AA+		
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	96.02	960,201	10,292	970,493	0.75	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	98.45	492,256	4,375	496,631	0.38	5.250	26,250	5.30	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	880591dz2	Tennessee Valley Auth 5.375% Due 04-01-56	99.83	499,150	100.66	503,284	13,437	516,722	0.39	5.375	26,875	5.39	AA+		
				<u>2,973,305</u>		<u>2,965,451</u>	<u>38,179</u>	<u>3,003,630</u>	<u>2.30</u>		<u>144,500</u>	<u>4.86</u>			
				2,973,305		2,965,451	38,179	3,003,630	2.30		144,500	4.86			
SUPRANATIONALS															
Not Classified															
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.03	500,129	15,899	516,028	0.39	4.750	23,750	4.60	AAA		07-30-26
				<u>503,000</u>		<u>500,129</u>	<u>15,899</u>	<u>516,028</u>	<u>0.39</u>		<u>23,750</u>	<u>4.60</u>			
				503,000		500,129	15,899	516,028	0.39		23,750	4.60			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	99.60	498,005	1,953	499,958	0.39	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 3.000% Due 09-29-26	100.00	1,000,000	99.60	995,982	167	996,149	0.77	3.000	30,000	1.14	AA+		06-29-26
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	98.24	982,414	9,062	991,477	0.76	2.250	22,500	1.63	AAA		
				<u>2,499,490</u>		<u>2,476,402</u>	<u>11,182</u>	<u>2,487,584</u>	<u>1.92</u>		<u>58,125</u>	<u>1.30</u>			
				2,499,490		2,476,402	11,182	2,487,584	1.92		58,125	1.30			
TOTAL PORTFOLIO				129,486,398		128,750,418	637,349	129,387,767	100.00		4,611,026	3.54			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-26 To 03-31-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-02-26	03-03-26	flus	3130b9kw9	3130B9KW9	2,000,000	Federal Home Loan Bank 4.100% Due 03-02-33	AA+	100	1,998,000
03-02-26	03-03-26	gbus	91282cj5	91282CJQ5	2,000,000	U.S. Treasury Note 3.750% Due 12-31-30	AA+	101	2,012,031
03-03-26	03-04-26	gbus	91282cjz5	91282CJZ5	2,000,000	U.S. Treasury Note 4.000% Due 02-15-34	AA+	101	2,014,375
03-04-26	03-06-26	flus	3130b9rz5	3130B9RZ5	2,000,000	Federal Home Loan Bank 3.840% Due 03-06-31	AA+	100	2,000,000
03-13-26	03-27-26	flus	3130b9wx4	3130B9WX4	2,000,000	Federal Home Loan Bank 4.100% Due 03-27-31	AA+	100	2,000,000
03-13-26	03-16-26	gbus	91282cnj6	91282CNJ6	2,000,000	U.S. Treasury Note 4.000% Due 06-30-32	AA+	100	1,999,904
03-27-26	03-30-26	flus	3130av4x7	3130AV4X7	2,000,000	Federal Home Loan Bank 4.375% Due 03-11-33	AA+	101	2,013,360
									14,037,670
SALES									
03-02-26	03-02-26	cbus	0641593u8	0641593U8	1,000,000	Bank Nova Scotia B C 1.050% Due 03-02-26	A-	100	1,000,000
03-02-26	03-02-26	cbus	14913r2k2	14913R2K2	1,000,000	Caterpillar Financial Services Corp 0.900% Due 03-02-26	A	100	1,000,000
03-09-26	03-09-26	frus	3133emsu7	3133EMSU7	500,000	Federal Farm Credit Bank 0.800% Due 03-09-26	AA+	100	500,000
03-10-26	03-10-26	flus	3130algs7	3130ALGS7	500,000	Federal Home Loan Bank 0.850% Due 03-10-26	AA+	100	500,000
03-23-26	03-23-26	vrus	3130aljk1	3130ALJK1	500,000	Federal Home Loan Bank 1.000% Due 03-23-26	AA+	100	500,000
03-25-26	03-25-26	frus	3133emuk6	3133EMUK6	500,000	Federal Farm Credit Bank 1.050% Due 03-25-26	AA+	100	500,000
03-30-26	03-30-26	flus	3130almv3	3130ALMV3	500,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	500,000
									4,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 2026

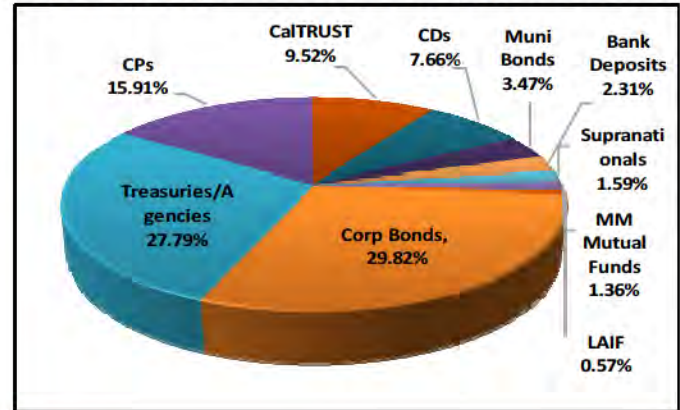
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	9,953,127
Contributions	0
Withdrawals	0
Interest Earned	32,847
Ending Balance	9,985,974

CITY POOL A PORTFOLIO COMPOSITION



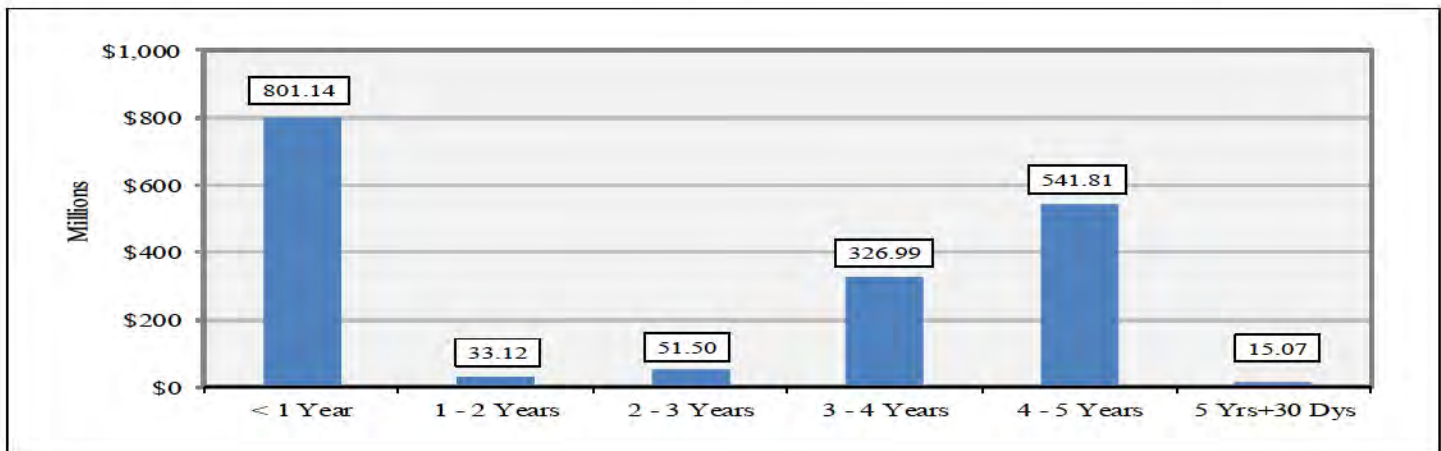
PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 American River Flood Control District
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-26				Beginning Balance		211,946.35
03-31-26	03-31-26	in		Pool A Cash	32,847.47	244,793.82
				Mar 2026 estimated Pool A interest		
					32,847.47	
03-31-26				Ending Balance		244,793.82
Pool A Cash						
03-01-26				Beginning Balance		9,741,180.31
03-31-26				Ending Balance		9,741,180.31

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2026

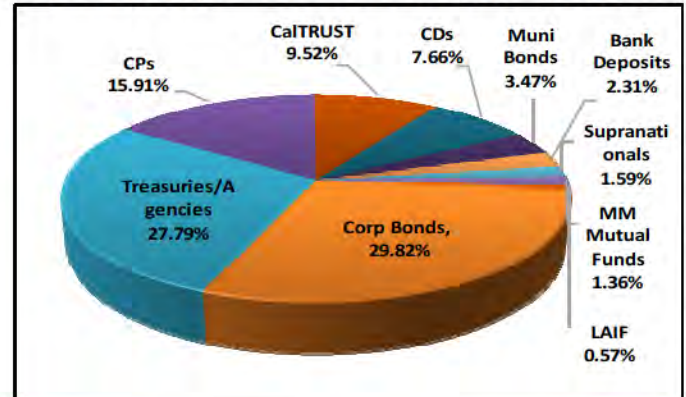
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	19,828,629
Contributions	0
Withdrawals	0
Interest Earned	65,439
Ending Balance	19,894,068

CITY POOL A PORTFOLIO COMPOSITION



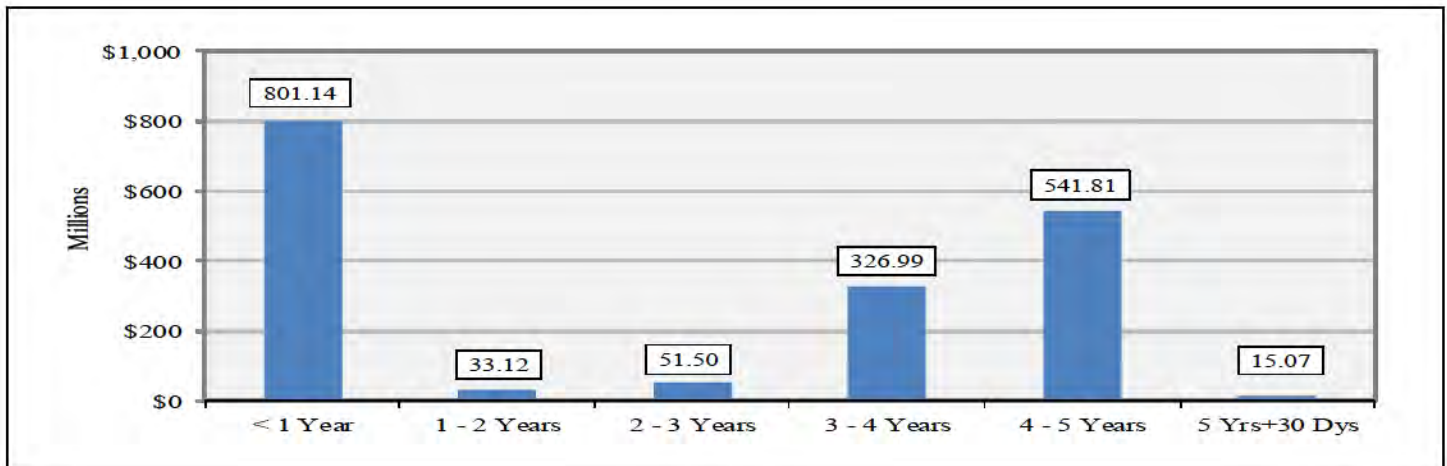
PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Banking
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-26				Beginning Balance		422,239.85
03-31-26	03-31-26	in		Pool A Cash	65,438.76	487,678.61
				Mar 2026 estimated Pool A interest		
					65,438.76	
03-31-26				Ending Balance		487,678.61
Pool A Cash						
03-01-26				Beginning Balance		19,406,389.58
03-31-26				Ending Balance		19,406,389.58

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2026

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

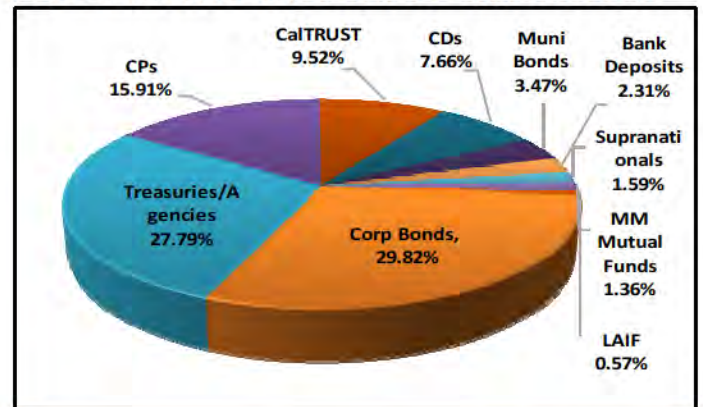
PORTFOLIO STATISTICS

Beginning Balance	43,586
Contributions	0
Withdrawals	0
Interest Earned	144
Ending Balance	43,730

PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

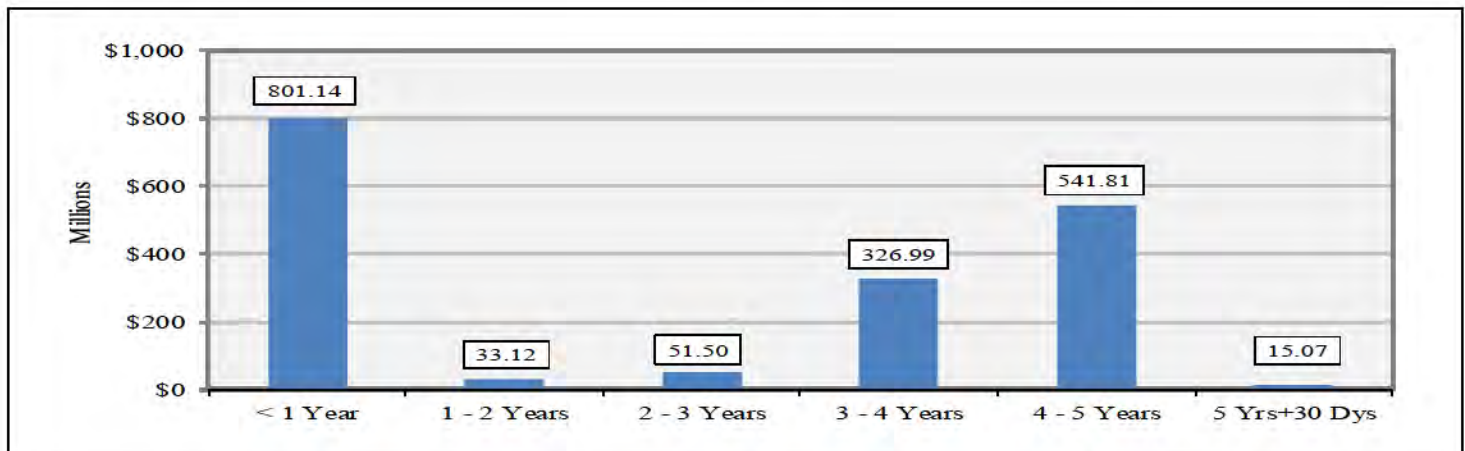
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Tax Exempt
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-26				Beginning Balance		928.15
03-31-26	03-31-26	in		Pool A Cash	143.84	1,071.99
				Mar 2026 estimated Pool A interest		
					143.84	
03-31-26				Ending Balance		1,071.99
Pool A Cash						
03-01-26				Beginning Balance		42,657.95
03-31-26				Ending Balance		42,657.95

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2026

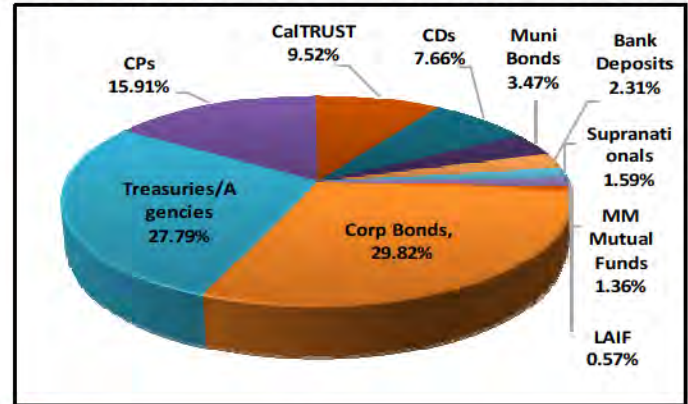
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	297,136
Contributions	0
Withdrawals	0
Interest Earned	981
Ending Balance	298,117

CITY POOL A PORTFOLIO COMPOSITION



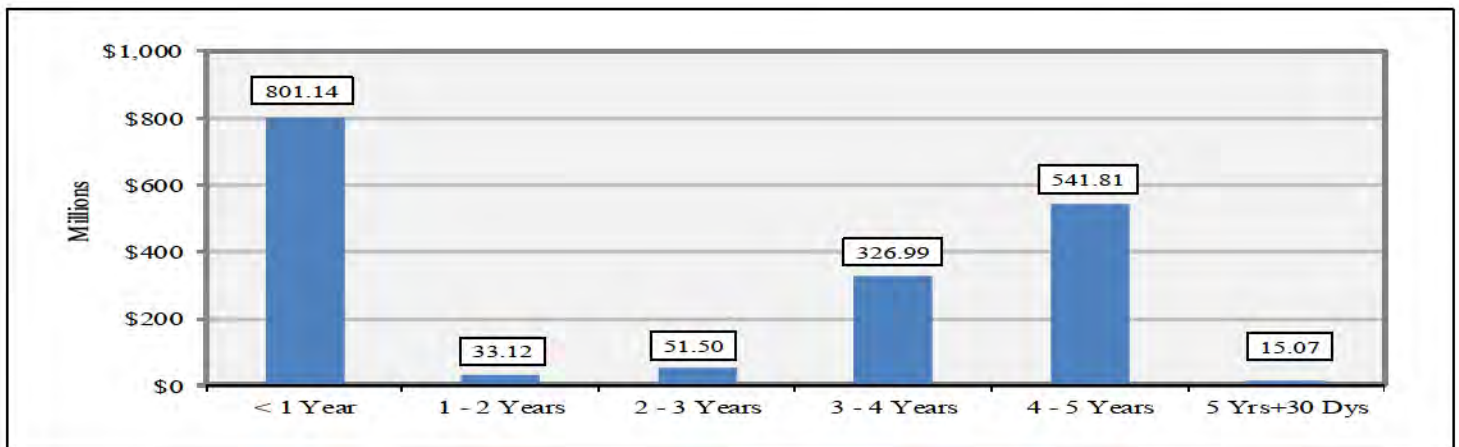
PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Taxable
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-26				Beginning Balance		6,327.35
03-31-26	03-31-26	in		Pool A Cash	980.61	7,307.96
				Mar 2026 estimated Pool A interest		
					980.61	
03-31-26				Ending Balance		7,307.96
Pool A Cash						
03-01-26				Beginning Balance		290,808.44
03-31-26				Ending Balance		290,808.44

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MARCH 2026

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

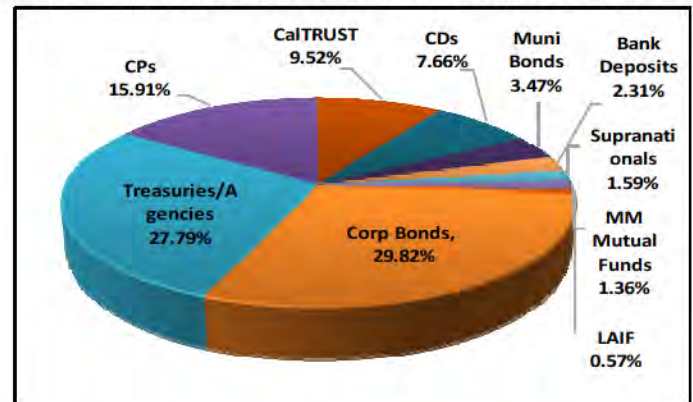
PORTFOLIO STATISTICS

Beginning Balance	19,761,377
Contributions	0
Withdrawals	0
Interest Earned	65,217
Ending Balance	19,826,594

PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

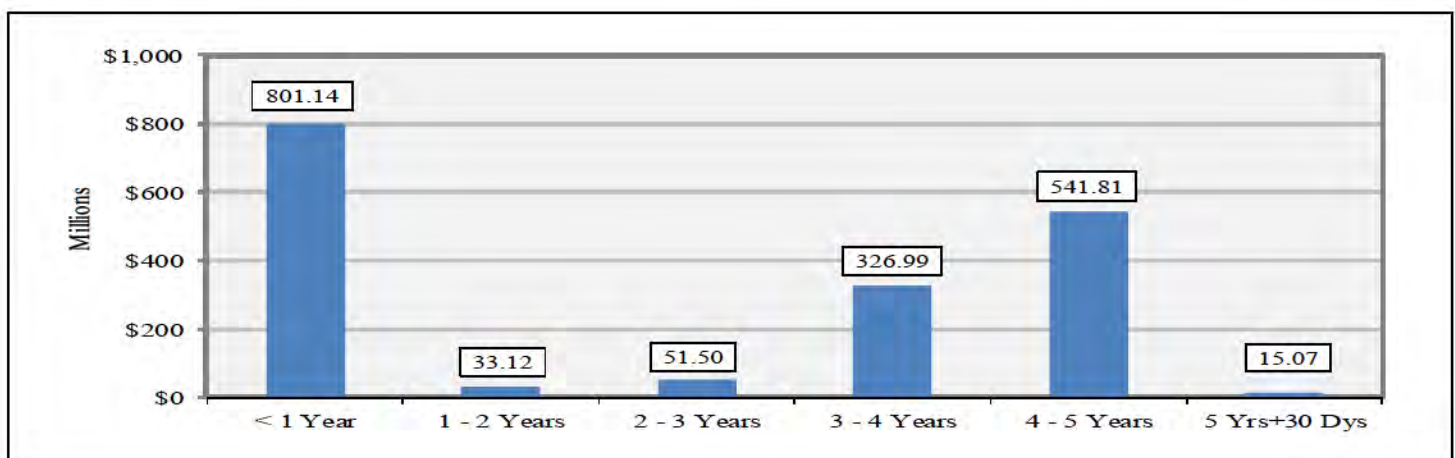
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 CADA 2020 Taxable Bond Proceeds
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-26				Beginning Balance		420,809.28
03-31-26	03-31-26	in		Pool A Cash	65,216.81	486,026.09
				Mar 2026 estimated Pool A interest		
					65,216.81	
03-31-26				Ending Balance		486,026.09
Pool A Cash						
03-01-26				Beginning Balance		19,340,567.26
03-31-26				Ending Balance		19,340,567.26

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 2026

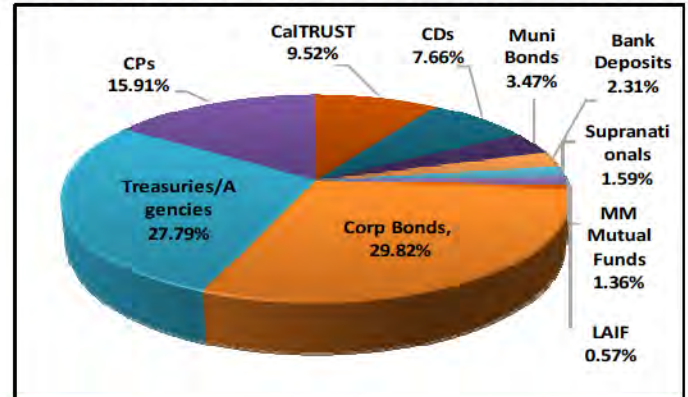
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	318,537
Contributions	0
Withdrawals	0
Interest Earned	1,051
Ending Balance	319,588

CITY POOL A PORTFOLIO COMPOSITION



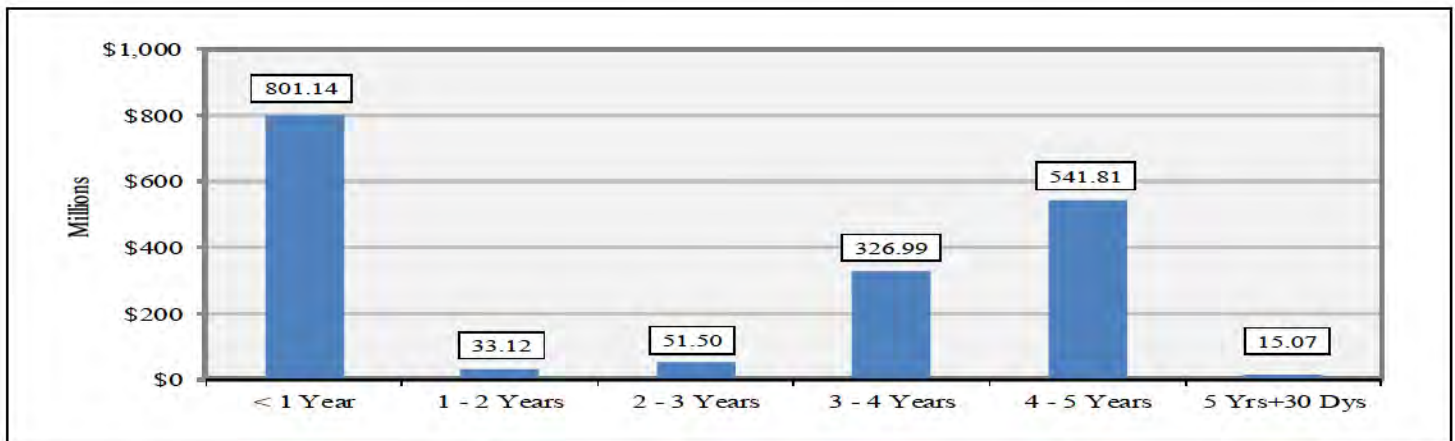
PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 Reclamation District No. 1000
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-26				Beginning Balance		6,783.06
03-31-26	03-31-26	in		Pool A Cash	1,051.24	7,834.30
				Mar 2026 estimated Pool A interest		
					1,051.24	
03-31-26				Ending Balance		7,834.30
Pool A Cash						
03-01-26				Beginning Balance		311,753.84
03-31-26				Ending Balance		311,753.84

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 2026

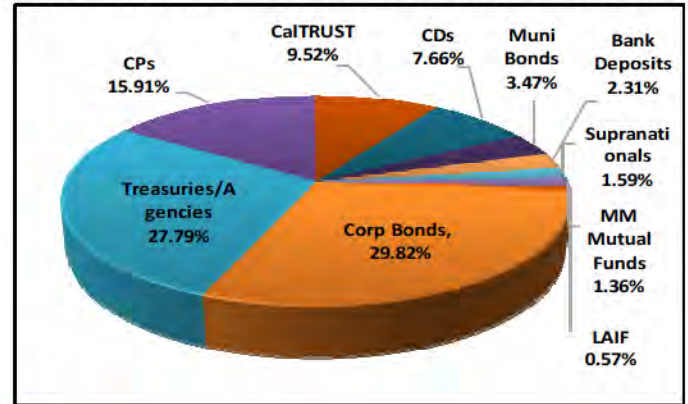
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	46,317,023
Contributions	10,629,691
Withdrawals	(2,656)
Interest Earned	175,849
Ending Balance	57,119,907

CITY POOL A PORTFOLIO COMPOSITION



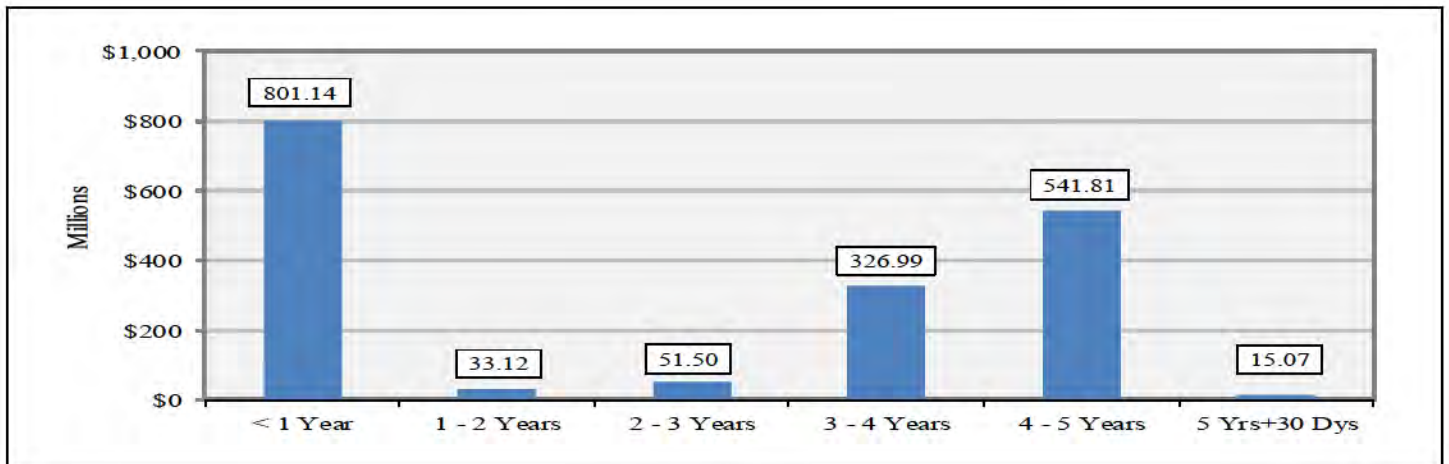
PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 Sacramento Public Library Authority
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
03-01-26				Beginning Balance		45,210,927.94
03-01-26	03-01-26	li		Pool A Cash	1,022,638.41	46,233,566.35
				Mar 2026 Measure U Contribution to SPLA, per AJ#473590		
03-01-26	03-01-26	lo		Pool A Cash	-2,655.92	46,230,910.43
				SPLA low income rebates FY2025-26, processing year FY2023-24 AJ#474702		
03-10-26	03-10-26	li		Pool A Cash	607,052.72	46,837,963.15
				Property tax & assessment revenue distribution, per AJ#474395		
03-13-26	03-13-26	li		Pool A Cash	9,000,000.00	55,837,963.15
					10,627,035.21	
03-31-26				Ending Balance		55,837,963.15
Pool A Interest Receivable						
03-01-26				Beginning Balance		1,106,095.03
03-31-26	03-31-26	in		Pool A Cash	175,848.53	1,281,943.56
				Mar 2026 estimated Pool A interest		
					175,848.53	
03-31-26				Ending Balance		1,281,943.56

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 2026

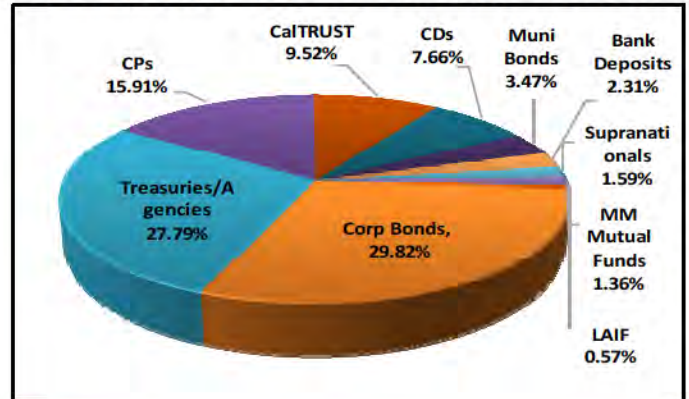
STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	2,328,570
Contributions	1,020,444
Withdrawals	0
Interest Earned	8,662
Ending Balance	3,357,676

CITY POOL A PORTFOLIO COMPOSITION



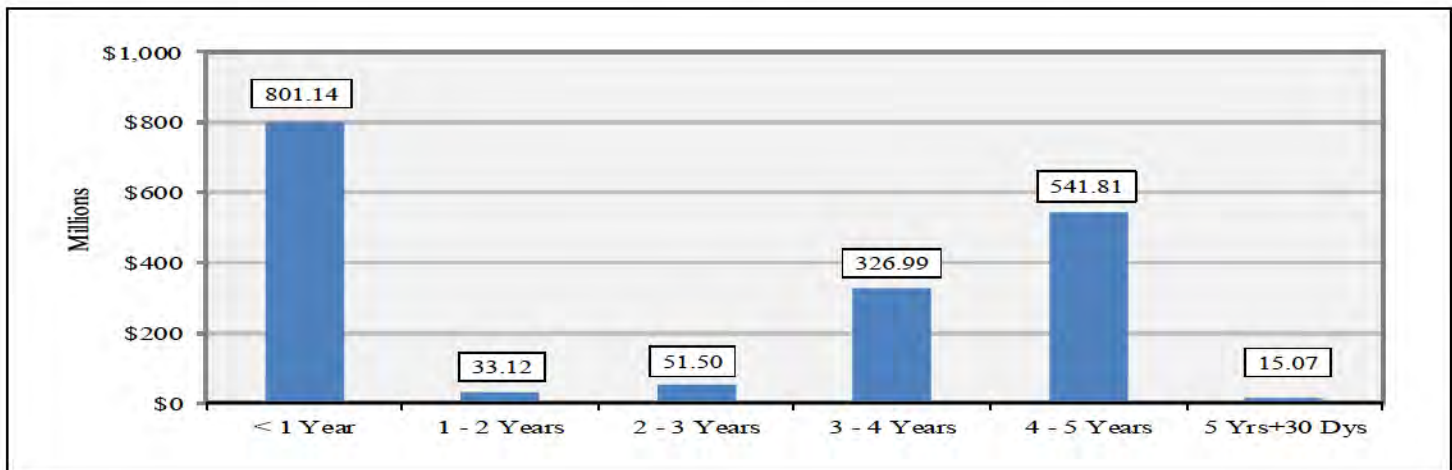
PERFORMANCE COMPARISON

City Pool A	3.89%
LAIF	3.83%
90 Day T-Bill	3.68%
Federal Funds	3.75%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	801,138,558	45.27%
1 - 2 Years	33,121,666	1.87%
2 - 3 Years	51,502,966	2.91%
3 - 4 Years	326,993,081	18.48%
4 - 5 Years	541,810,001	30.62%
5 Yrs+30 Dys	15,068,746	0.85%
Total	1,769,635,018	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.82%	3.75%
Treasuries/Agencies	27.79%	3.58%
CPs	15.91%	3.87%
CalTRUST	9.52%	3.86%
CDs	7.66%	3.80%
Muni Bonds	3.47%	3.90%
Bank Deposits	2.31%	3.89%
Supranationals	1.59%	4.47%
MM Mutual Funds	1.36%	3.28%
LAIF	0.57%	3.83%



City of Sacramento
 CASH LEDGER
 The Natomas Basin Conservancy
 From 03-01-26 To 03-31-26

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
03-01-26				Beginning Balance		2,278,210.74
03-23-26	03-23-26	li		Pool A Cash	1,020,443.77	3,298,654.51
				HCP fees GRA26-0001 per AJ#ARDIR74848 dated 03.23.26		
					1,020,443.77	
03-31-26				Ending Balance		3,298,654.51
Pool A Interest Receivable						
03-01-26				Beginning Balance		50,359.56
03-31-26	03-31-26	in		Pool A Cash	8,662.50	59,022.06
				Mar 2026 estimated Pool A interest		
					8,662.50	
03-31-26				Ending Balance		59,022.06

GLOSSARY OF INVESTMENT TERMS

90-Day UST Bill Average is the average cost of money incurred by the U. S. Treasury in their weekly sales of 90-day U. S. Treasury Bills and is considered a measure of the trend of short-term interest rates.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST Investment Accounts invests in fixed income securities for local agency investment pursuant to California Government Code Sections 53601 and 53635. A Board of Trustees supervises and administers the investment programs of the JPA. Four pooled accounts are administered within the program. 1) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 2) Short Term account has a duration of 0-2 years, 3) Medium Term account with a duration of 1.5-3.5 years and 4) Long Term account with a target duration of 5-7 years (the Trustees have elected to defer the opening of the Long-Term account until the interest rate environment is more favorable for longer term securities.)

Federal Funds Average is the average cost of Federal funds in the U. S. Banking System and is considered a measure of short-term Federal Reserve economic policy.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various funds managed which is intended to recover the direct investment costs incurred by the City's General Fund in permitting the City Treasurer's Office to manage those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

Local Agency Investment Fund (LAIF) is an optional investment pool managed by the State Treasurers for local governments and special districts in California to participate in. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code. The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee.

Rate of Return (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time period.

River City Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Safe Credit Union Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested.

Targeted Ladder Assets (TLA) are Assets with targeted maturity dates to meet specific needs that are outside of normal recurring expenditures.

Trust Funds - additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employees' Retirement System and certain of the separately invested Trust Funds of the City and third parties. Additionally, the City Treasurer's Office manages short-term investment for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.