



Investment Report August 2016



John Colville, Interim 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, October 27, 2016
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

October 27, 2016
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, Interim City Treasurer
Robert Tokunaga, Chief Investment Officer
Stacy Hussey, Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Leyne Milstein, Dennis Kauffman, Russ Robertson and Brad Wasson (Department of Finance)
Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Paul Devereux (Reclamation District No. 1000)
Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **July 28, 2016 Minutes of Meeting**

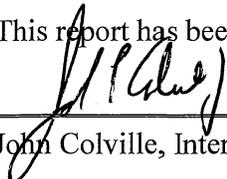
Agenda

Economic Commentary and Market Conditions	Robert Tokunaga
Monthly Yield Curve Analysis	Robert Tokunaga
Cash Flow Analysis	Robert Tokunaga
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Robert Tokunaga
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:


John Colville, Interim City Treasurer

9/23/16
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Quarterly Investment Meeting held on July 28, 2016**

Attendees Present: Johnny Ea, Jason Bader, Dennis Kaufman, Russ Robertson, John Colville, Stacy Hussey, Patrick Zalasky and Bob Tokunaga

1) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2016. The earned interest yield of Pool A for April, May and June was 1.24%, 1.13% and 1.20%, respectively. All monthly Pool A yields, as well as the yield for the current fiscal year to date of 1.11%, exceed the 0.43% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.00% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 27, 2016.

2) 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 \$229 million in excess cash for the next 6-month and an approximate \$373 million for the next 12-month period. Hence, the cash needs of all participants, both City and non-City, are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the vast majority of the City's budget. Such liquidity is largely reflected in investments that match payroll and debt service liabilities due dates within 7 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 allow advantageous investment into 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 March, 2016.

The investment strategy of matching maturities with known liability payment dates is a form of laddering of investments. As the yield on shortest term securities purchased for the portfolio have doubled from the yield experienced prior to December, 2016. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the London Interbank Offered Rate (LIBOR). LIBOR has increased from 0.32% in late 2016 to 0.65% as of June 30, 2016. Further, new 7-month commercial paper purchases have an approximate average yield of 1.00%, twice the yield of commercial paper purchased in late 2016. The increase in short term rates was due primarily to the action of the Federal Reserve ("Fed") raising its overnight Federal Funds rate by a quarter of one percent (0.25%) in mid-December, 2016. Movements of the overnight rate affect the yields on the shortest maturity securities, such as commercial paper, almost immediately. As a result, yields on the most recent commercial paper purchases were noticeably higher than before the Fed increase announcement. While the timing and pace of future rate

increases is uncertain, if and when such increases occur, due to the short term ladder and purchase of floating rate securities, Pool A yields should realize better yields before the rest of the longer-term bond market.

3) Bond Market Report; Investment Considerations

In contrast to short term rates, the yields on longer term bonds have remained flat or even dropped quarter-over-quarter. The longest maturity that can be purchased for the pools is 5 years. The 5-year treasury bond started the quarter at 1.20% and rose to 1.40% during the quarter ending June 30 as expectations of future rate hikes predominated the market. Those hopes for higher yields were dashed as the calendar flipped to June and ended the quarter at 1.00%. Deep concerns over domestic and global economic slowing were the main causes of the decrease. The shockingly bad US employment report for the month of May announced at the beginning of June, followed later by an equally unexpected United Kingdom referendum to leave the European Union were the main impetus behind the demand for US bonds. Such demand came as a flight to the perceived safety of US treasury bonds, not to mention the relatively attractive yields of US treasuries compared to negative interest rates imposed on 30% of global sovereign debt.

Investment staff will continue to focus on global monetary and economic factors, as well as domestic labor market and inflation data points as the best read of the pace of future Fed rate hikes.

Approximately 45% of Pool A is held in investments maturing one-year or less that are targeted to meet liabilities (See, Portfolio: Liquidity and Core Investments table). The remaining 55% of the investments are held in longer term investments intended to generate yield and cash flow for the Pool. Staff expects those percentages to hold steady going forward with both Liquidity and Core investments generating more revenues should rates tick up.

In sum, staff intends to position the portfolio to continue to meet the City's investment policy goals of providing safe investments that generate reasonable rates of return while meeting the liquidity needs of the City and non-City pool participants, as well as leaving some flexibility to invest in ways to benefit from any increases in rates of interest regardless of when they may occur. The coming two quarters are periods of time when the City's receipt of major property tax payments is at its lowest; putting a premium on the cash management functions of the Treasurer's office.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 27, 2016 at 10:00 a.m.** in the City Treasurer's Conference Room.

Quarterly Investment Committee Meeting

July 28, 2016

Major Pool A Transactions

First Quarter CY2016

Fixed Income Purchases		
Total	\$ 72	million
Commercial Paper	\$ 100	million (CP, plus other short maturities to match payroll and debt service payments)
Fixed Income Sales		
	\$ 18	million (reduce exposure to corporate bonds, one agency sale for gain)
Maturities		
	\$ 96	million (all but \$4mm short-term investments, maturities tied to payroll and debt service)
Called Bonds		
	\$ 45	million (most agencies, coupons 0.85 to 2.50)
Major Revenues		
Property Tax	\$ 90	million
Sales Tax	\$ 28	million (Average \$9.4mm/month received April thru June)
Major Expenditures		
Payroll	\$ 92	million (approx. including payroll taxes, deferred comp, PERS contributions, etc.)
Debt Service	\$ 14	million

Portfolio: Liquidity and Core Investments

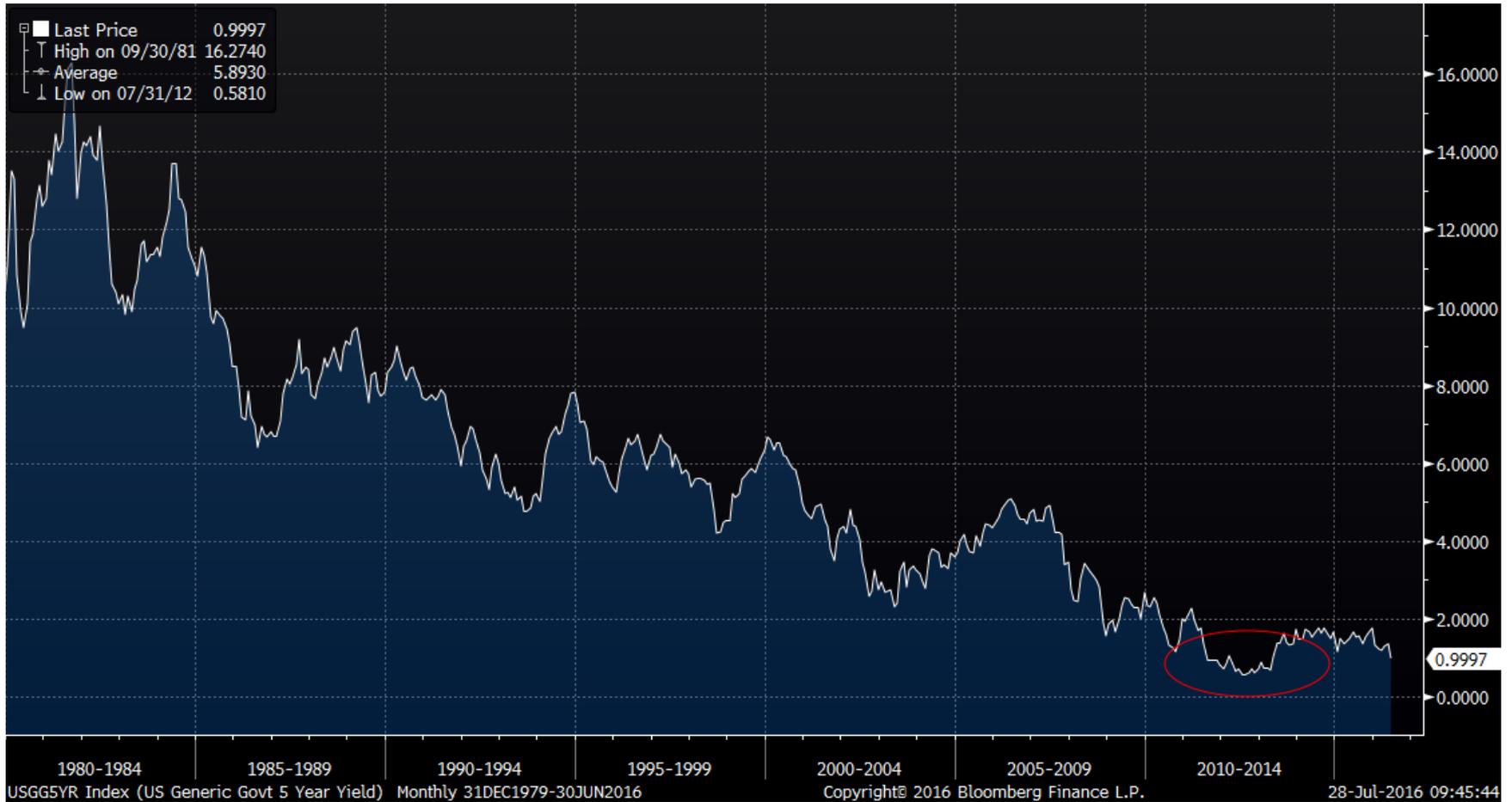
POOL A ALLOCATIONS					
June 30, 2016					
		balance		cash yield (\$)	cash yield (%)
TOTAL PORTFOLIO (at market)		924,288,831		13,716,684	1.58%
LIQUIDITY INVESTMENTS					
		Market Value	Pct of Portfolio	Interest Income	Cash Yield
	Cash and Equivalents	182,328,115	19.45%	1,208,950	0.66%
	Certificates of Deposit (<1 year)	3,000,000	0.32%	10,500	0.35%
	Commercial Paper	190,000,000	20.56%	1,558,491	0.82%
	Gov't Agency Discount Paper	40,000,000	4.33%	36,400	0.09%
	Treasury Bills	0	0.00%	0	#DIV/0!
Total Liquidity Investments		415,328,115	45%	2,814,341	0.68%
CORE INVESTMENTS					
		Market Value	Pct of Portfolio	Interest Income	Cash Yield
	Certificates of Deposit (>1 year)	15,303,547	1.66%	321,860	2.10%
	Federal Bonds				
	Federal Home Loan Bank	30,241,649	3.27%	392,415	1.30%
	Federal National Mortgage	14,027,370	1.52%	166,500	1.19%
	Federal Home Loan Mortgage	10,007,260	1.08%	101,000	1.01%
	Federal Agricultural Mortgage	5,012,350	0.54%	91,500	1.83%
	Federal Farm Credit	30,029,280	3.25%	356,900	1.19%
	Total Federal Bonds	89,317,909	9.66%	1,108,315	1.24%
	Municipal Bonds	122,691,494	13.27%	2,979,299	2.43%
	Corporate Bonds (Fixed Rate)	96,527,865	10.44%	3,103,825	3.22%
	Other Government Bonds	20,183,220	2.18%	1,035,240	5.13%
	Variable Rate Securities	164,936,681	17.84%	2,353,803	1.43%
Total Core Investments		508,960,716	55%	10,902,342	2.14%

5-Year Yield – 2Q2016



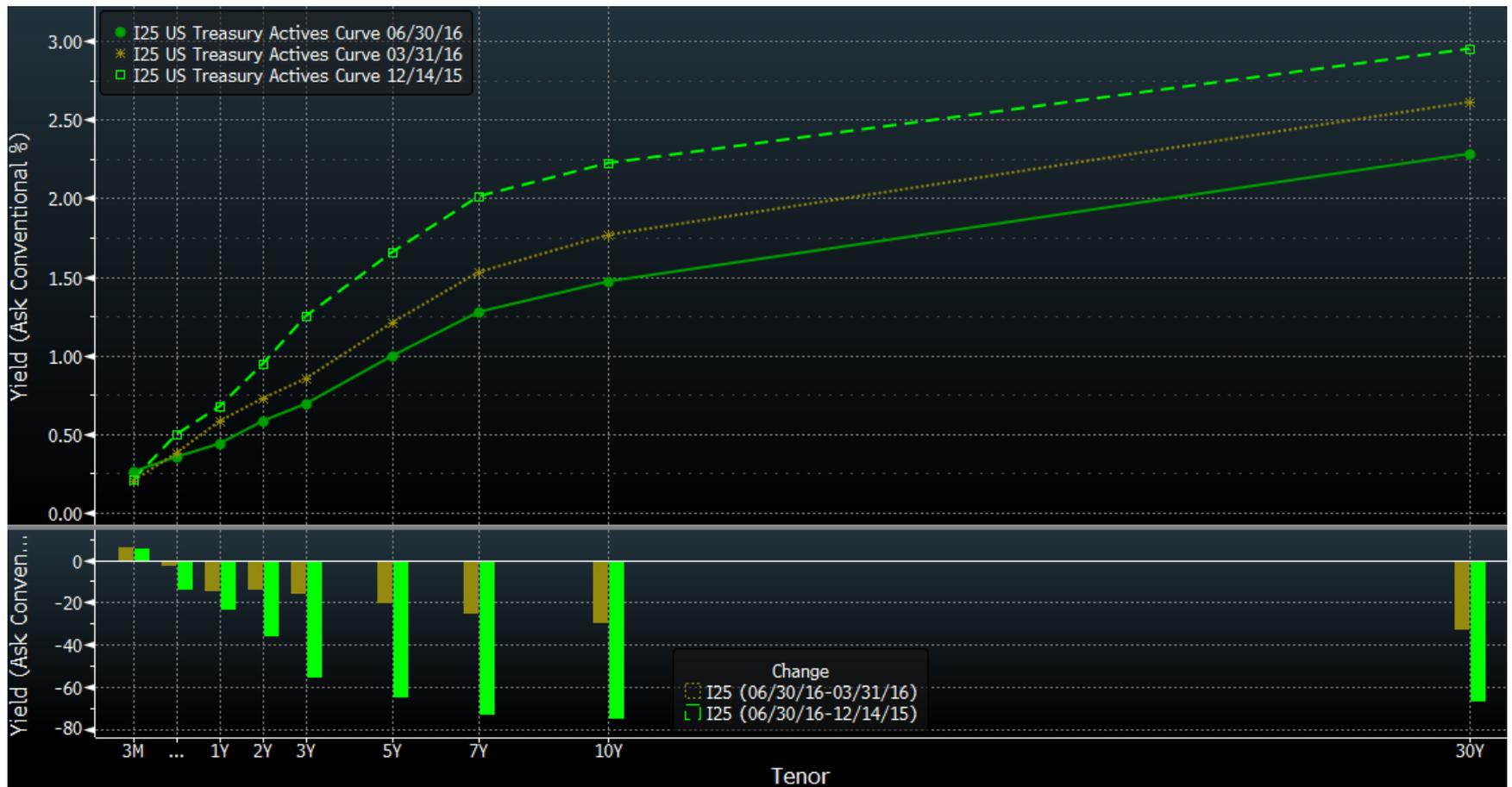
5-YEAR TREASURY RATES

Past 35 Years



YIELD CURVE

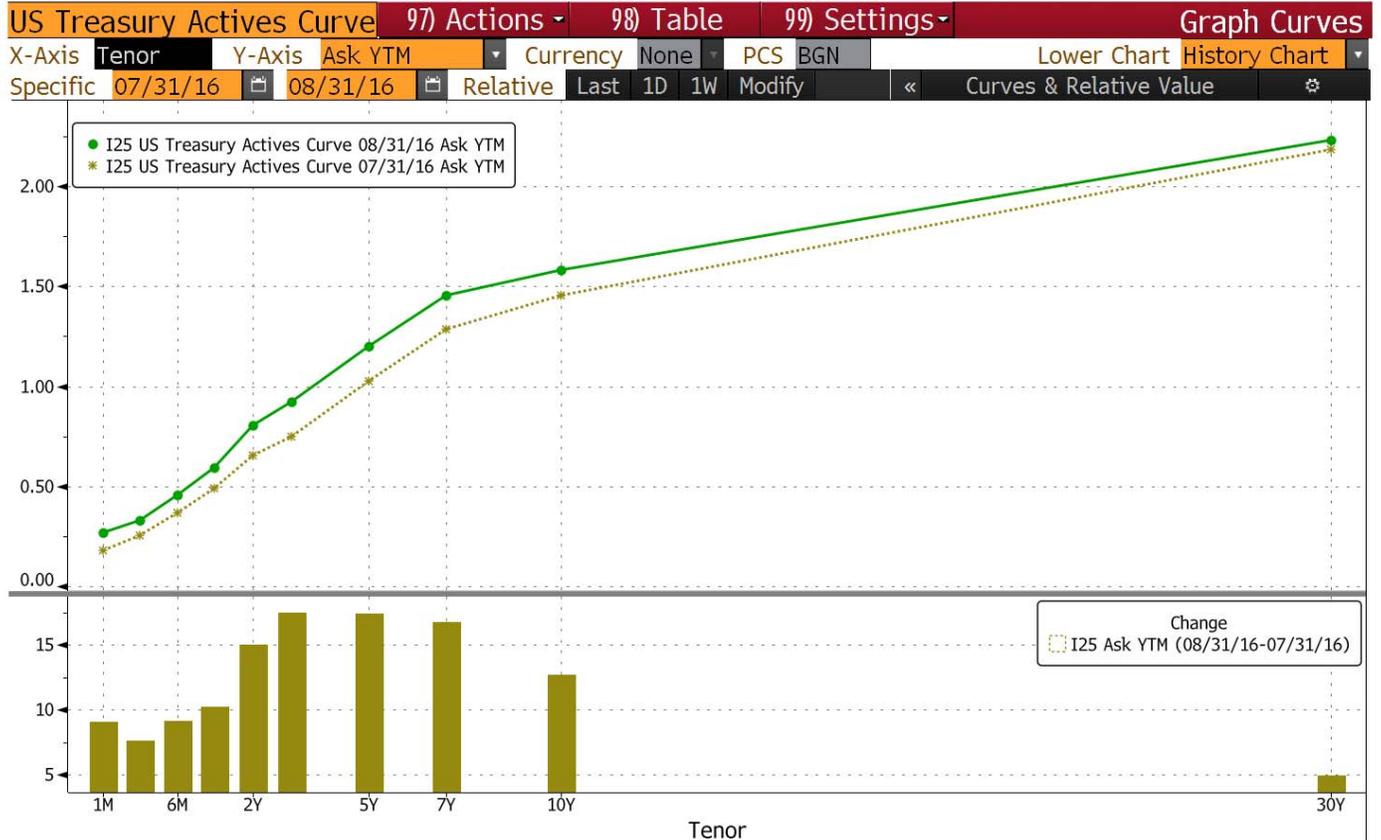
December 16, 2015 – Present



Pool A – Relative Performance

Relative Performance of Pool A vs. Various California Cities					
Prepared July 27, 2016					
Jurisdiction	Population	Size of Pool	Reported Yield	Report Date	
Los Angeles	3,792,621	8,703,215,044	1.16%	April 2016	
San Diego	1,301,617	2,422,488	0.82%	June 2016	
San Jose	945,942	1,403,413,640	0.90%	March 2016	
San Francisco	805,235	8,058,811,742	0.74%	June 2016	
Fresno	494,655	563,337,045	1.01%	May 2016	
Long Beach	467,892	1,532,101,607	0.73%	December 2015	
Sacramento	466,488	898,537,243	1.11%	June 2016	
Oakland	390,724	630,503,517	0.39%	March 2016	
Anaheim	341,361	464,076,266	1.07%	May 2016	

Running as C15. Run GC for more features.



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Running as C15. Run GC for more features.

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		08/31/16		07/29/16		08/31/16-07/29/16	
11)	1M	0.269	0.178	9.1			
12)	3M	0.330	0.254	7.6			
13)	6M	0.457	0.366	9.2			
14)	1Y	0.591	0.488	10.2			
15)	2Y	0.805	0.655	15.0			
16)	3Y	0.922	0.747	17.5			
17)	5Y	1.198	1.024	17.4			
18)	7Y	1.455	1.287	16.8			
19)	10Y	1.580	1.453	12.7			
20)	30Y	2.232	2.183	4.9			

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2016 - February 28, 2017

In millions

Cash Balances:	
Bank of America	0.010
CalTrust	118.372
Fidelity Fund	6.414
JP Morgan Chase	2.304
LAIF	20.000
Overnight Sweep	1.505
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	148.105
Projected net cash flow:	
September-16	11.260
October-16	24.826
November-16	(2.663)
December-16	62.580
January-17	91.139
February-17	4.746
<i>Net cash flow during period:</i>	191.888
<i>Cash in excess of policy: ₁</i>	339.993
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.200)
Large Cap Growth	(1.271)
International	(0.133)
Equity Income	(2.413)
Retirement Trust Operating Fund	(1.591)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.062)
George H. Clark Memorial Scholarship Fund	(0.011)
Capitol Area Development Authority (CADA)	(18.905)
American River Flood Control District (ARFCD)	(7.167)
The Natomas Basin Conservancy (TNBC)	(0.210)
Sacramento Public Library Authority (SPLA)	(30.704)
Reclamation District No. 1000	(1.011)
SPLA Hurst Trust	(0.020)
Gifts to Share	(0.602)
Sacramento Convention and Visitors Bureau	1.034
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.219)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(67.526)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	272.467

¹The City will be able to meet its cash flow needs for the next six months, with \$340 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$68 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$68 mm within the next twelve months, the City will have \$272 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2016 - August 31, 2017

In millions

Cash Balances:	
Bank of America	0.010
CalTrust	118.372
Fidelity Fund	6.414
JP Morgan Chase	2.304
LAIF	20.000
Overnight Sweep	1.505
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	148.105
Projected net cash flow:	
September-16	11.260
October-16	24.826
November-16	(2.663)
December-16	62.580
January-17	91.139
February-17	4.746
March-17	14.741
April-17	37.713
May-17	50.569
June-17	(0.034)
July-17	1.010
August-17	(5.895)
<i>Net cash flow during period:</i>	289.992
<i>Cash in excess of policy: ₁</i>	438.097
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.200)
Large Cap Growth	(1.271)
International	(0.133)
Equity Income	(2.413)
Retirement Trust Operating Fund	(1.591)
SHRA Trust	(0.032)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.062)
George H. Clark Memorial Scholarship Fund	(0.011)
Capitol Area Development Authority (CADA)	(18.905)
American River Flood Control District (ARFCD)	(7.167)
The Natomas Basin Conservancy (TNBC)	(0.210)
Sacramento Public Library Authority (SPLA)	(30.704)
Reclamation District No. 1000	(1.011)
SPLA Hurst Trust	(0.020)
Gifts to Share	(0.602)
Sacramento Convention and Visitors Bureau	1.034
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.219)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(67.526)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	370.571

¹The City will be able to meet its cash flow needs for the next twelve months, with \$438 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$68 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$67 mm within the next twelve months, the City will have \$370 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 2016

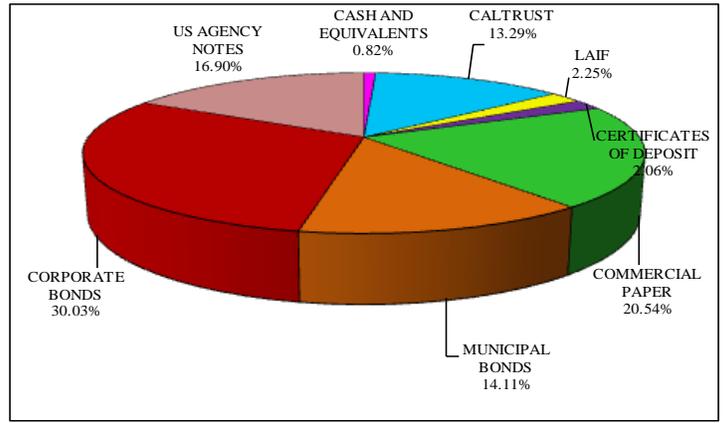
STRATEGY

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

Portfolio’s Beginning Balance	911,300,569
Earned Interest Yield for the Month	1.24%
Weighted Average Maturity (Yrs)	2.00
Estimated Duration (Yrs)	1.94
Historical Book Value	893,340,663
Month-End Market Value	893,228,313
Percent of Market to Book Value	99.99%
Earned Interest for the Month	967,223
Earned Interest for FYTD	1,932,223

PORTFOLIO BY ASSET CLASS



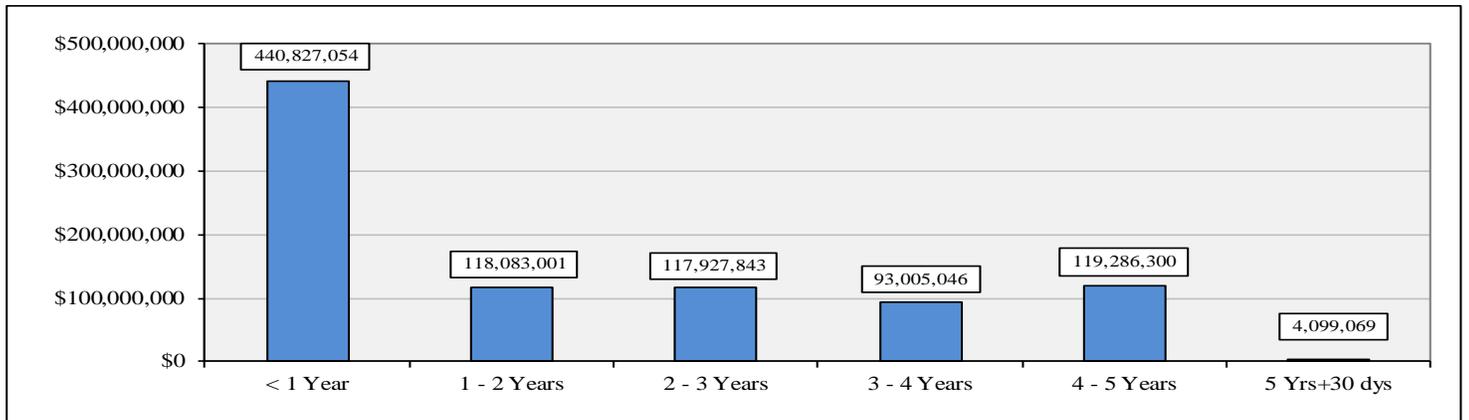
External third party Investment Managers

State Treasurer’s Office (LAIF)	20,000,000
CalTrust	118,372,018

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%

MATURITY SCHEDULE

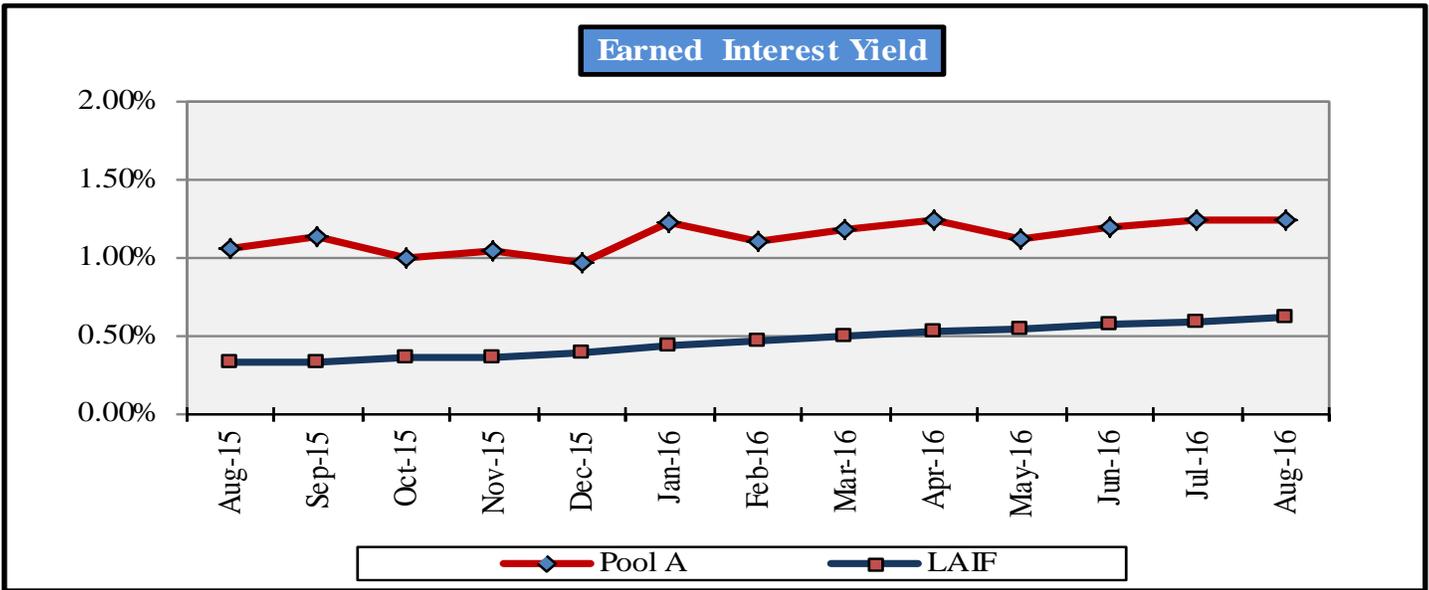
Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%



MONTHLY HIGHLIGHTS

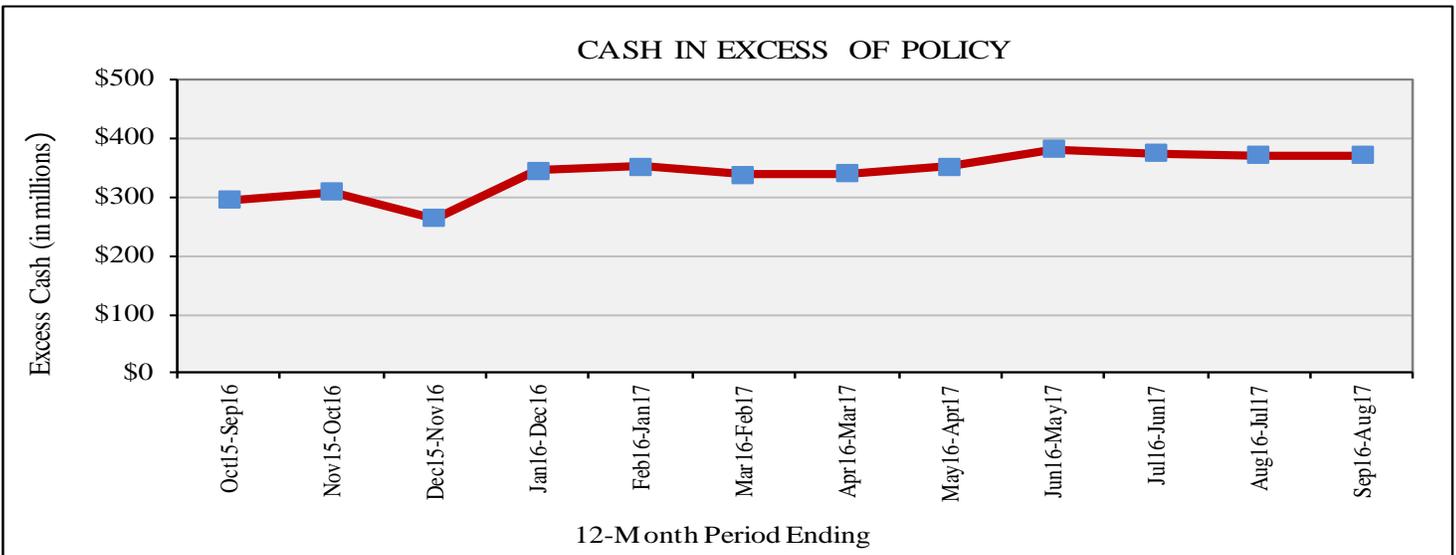
After a steep 27% drop in 5-year yields (the longest maturity that can be purchased for the City pools is 5 years) in June and essentially flat yield performance in July, August brought a steady rise in yields. The 5-year treasury yielded 1.02% as the markets opened on August 1 and closed the month at 1.19%, reflecting a 16% rise in yields. The move up in yields continues the rise in rates after the 5-year bottomed in early July at 0.90% which culminated a bond rally (bond prices and bond yields move in inverse fashion) that started after the unexpected late June Brexit event. However, the arrival of better yields throughout August still leaves the 5-year yield below the May peak at 1.40% and not close to the 1.75% rate we were greeted with on January 1. August is typically a dull month of the year as summer vacations and heat-induced doldrums reduces commitment behind trading strategies. This summer calm is best reflected by the stock market where the S&P 500 index displayed a record-breaking lack of volatility (no single day movements of over 1%) resulting in a calm equity market that ended the month flat. There was more interest in the fixed income markets caused by continued speculation of when the Fed might raise the Federal Funds rate. While economic reports were uneven throughout the month, some Fed governor statements tended slightly more hawkish (favoring rate hikes) than dovish. However, any single portfolio manager may interpret the conflicting data and Fed comments, the market spoke with its pocketbook by moving rates higher. The short-end of the yield curve (up to 2-year maturities) is affected more directly by movements in short yields (including the overnight Fed Funds rate if and when the Fed actually allows it to rise). As a result, 2-year treasury yields rose by 23% during August, closing the month at 0.81%. The uptick in short-term yields directly supports Pool A performance as approximately 45% of the portfolio is invested in short maturities to meet the cash needs of the City and another 10% is invested in variable rate instruments that are pegged to the rising short-term 3-month London Interbank Offered Rate (LIBOR). Pool A yield ended August at 1.24% which is in line with 1.25% yield in July, a yield level that is among the highest, if not the highest, in the state.

Earned Interest Yield		
Month	Pool A	LAIF
Aug-15	1.06%	0.33%
Sep-15	1.14%	0.34%
Oct-15	1.00%	0.36%
Nov-15	1.04%	0.37%
Dec-15	0.97%	0.40%
Jan-16	1.23%	0.45%
Feb-16	1.11%	0.47%
Mar-16	1.18%	0.51%
Apr-16	1.24%	0.53%
May-16	1.13%	0.55%
Jun-16	1.20%	0.58%
Jul-16	1.25%	0.59%
Aug-16	1.24%	0.62%
FYTD	1.24%	0.60%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Oct15-Sep16	Nov15-Oct16	Dec15-Nov16	Jan16-Dec16	Feb16-Jan17	Mar16-Feb17	Apr16-Mar17	May16-Apr17	Jun16-May17	Jul16-Jun17	Aug16-Jul17	Sep16-Aug17
Excess Cash	\$ 294	\$309	\$ 264	\$ 345	\$ 352	\$ 338	\$ 340	\$ 352	\$ 381	\$ 374	\$ 371	\$ 370



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2016

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		10,000		10,000		10,000	0.00	0.010	1	0.01				
	caltrust-mt	Caltrust Medium-Term		57,424,506		57,424,506		57,424,506	6.45	1.000	574,245	1.00				
	caltrust-mm	Caltrust Money Market		6,100,000		6,100,000		6,100,000	0.68	0.400	24,400	0.40				
	caltrust-st	Caltrust Short-Term		54,847,512		54,847,512		54,847,512	6.16	0.760	416,841	0.76				
	fidfund	Fidelity Fund		6,414,267		6,414,267		6,414,267	0.72	0.010	641	0.01				
	cashjpm	JP Morgan Chase Cash		2,304,359		2,304,359		2,304,359	0.26	0.010	230	0.01				
	laifa	Local Agency Investment Fund, Pool A		20,000,000		20,000,000		20,000,000	2.25	0.525	105,000	0.52				
	miscintrec	Misc Interest Receivable		110,943		110,943		110,943	0.01	4.000	4,438	4.00				
	sweep	Overnight Sweep		1,504,976		1,504,976		1,504,976	0.17	0.010	150	0.01				
	payab	Payables (buy Trades)		-2,996,700		-2,996,700		-2,996,700	-0.34	0.000	0	0.00				
				145,719,862		145,719,862		145,719,862	16.36		1,125,947	0.77				
CERTIFICATES OF DEPOSIT																
3,000,000	830031326	River City Bank CD (Non-Negotiable) 0.350% Due 11-23-16	100.00	3,000,000	100.00	3,000,000	6,387	3,006,387	0.34	0.350	10,500	0.35				
2,000,000	36160nzt9	GE Capital Retail Bank 2.000% Due 11-23-18	100.00	2,000,000	102.19	2,043,860	11,178	2,055,038	0.23	2.000	40,000	1.96				
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	102.94	3,088,110	24,563	3,112,673	0.35	2.150	64,500	2.09				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	102.72	5,000,215	7,469	5,007,684	0.56	2.000	97,360	1.95				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	103.86	5,193,000	4,274	5,197,274	0.58	2.400	120,000	2.31				
				17,868,000		18,325,185	53,871	18,379,056	2.06		332,360	1.81				
COMMERCIAL PAPER																
14,000,000	59157tkb8	Met Life 0.720% Due 10-11-16	99.53	13,934,200	100.00	14,000,000	0	14,000,000	1.57	0.720	100,800	0.72	A1+	P1		
9,000,000	09659jkr3	BNP Paribas 0.855% Due 10-25-16	99.44	8,949,850	100.00	9,000,000	0	9,000,000	1.01	0.855	76,929	0.85	A1	P1		
15,000,000	2254eaks1	Credit Suisse NY 0.996% Due 10-26-16	99.42	14,913,375	100.00	15,000,000	0	15,000,000	1.68	0.996	149,362	1.00	A1	P1		
14,000,000	19121al82	Coca Cola Company 0.750% Due 11-08-16	99.58	13,941,375	100.00	14,000,000	0	14,000,000	1.57	0.750	105,000	0.75	A1+	P1		
9,000,000	16677jln4	Chevron Corp 0.760% Due 11-22-16	99.54	8,958,770	100.00	9,000,000	0	9,000,000	1.01	0.760	68,400	0.76	A1-	P1+		
14,000,000	19121am65	Coca Cola Company 0.770% Due 12-06-16	99.56	13,938,913	100.00	14,000,000	0	14,000,000	1.57	0.770	107,800	0.77	A1	P1		
14,000,000	19121aml2	Coca Cola Company 0.790% Due 12-20-16	99.55	13,936,405	100.00	14,000,000	0	14,000,000	1.57	0.790	110,600	0.79	A1+	P1		
14,000,000	83369bn36	Societe Generale 0.930% Due 01-03-17	99.45	13,922,603	100.00	14,000,000	0	14,000,000	1.57	0.930	130,200	0.93	A1	P1		
14,000,000	46590dnh9	JP Morgan Securities LLC 0.900% Due 01-17-17	99.44	13,922,300	100.00	14,000,000	0	14,000,000	1.57	0.900	126,000	0.90	A1	P1		
10,000,000	46640pnx7	JP Morgan Securities LLC 1.020% Due 01-31-17	99.29	9,929,450	100.00	10,000,000	0	10,000,000	1.12	1.020	102,000	1.02	A1	P1		
10,000,000	83369bpe0	Societe Generale 0.920% Due 02-14-17	99.42	9,941,733	100.00	10,000,000	0	10,000,000	1.12	0.920	92,000	0.92	A1	P1		
11,000,000	89233gpu4	Toyota Motor Credit Corp 0.940% Due 02-28-17	99.35	10,928,194	100.00	11,000,000	0	11,000,000	1.23	0.940	103,400	0.94	A1+	P1		
12,000,000	09659jqe6	BNP Paribas 0.970% Due 03-14-17	99.32	11,918,843	100.00	12,000,000	0	12,000,000	1.35	0.970	116,400	0.97	A1	P1		

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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	Moody	Bond Status	Call Put Date
10,000,000	2254eaqu0	Credit Suisse NY 1.210% Due 03-28-17	99.18	9,918,325	100.00	10,000,000	0	10,000,000	1.12	1.210	121,000	1.21	A1	P1		
6,000,000	09659jrb1	BNP Paribas 1.200% Due 04-11-17	99.17	5,950,200	100.00	6,000,000	0	6,000,000	0.67	1.200	72,000	1.20	A1	P1		
7,000,000	83369brc2	Societe Generale 1.200% Due 04-12-17	99.21	6,944,933	100.00	7,000,000	0	7,000,000	0.79	1.200	84,000	1.20	A1	P1		
				181,949,471		183,000,000	0	183,000,000	20.54		1,665,891	0.91				
GOVT AGENCY DISCOUNT PAPER																
14,000,000	313384f79	Federal Home Loan Bank 0.510% Due 09-13-16	99.69	13,956,168	100.00	14,000,000	0	14,000,000	1.57	0.510	71,400	0.51				
7,000,000	313384h51	Federal Home Loan Bank 0.520% Due 09-27-16	99.66	6,976,239	100.00	7,000,000	0	7,000,000	0.79	0.520	36,400	0.52				
				20,932,407		21,000,000	0	21,000,000	2.36		107,800	0.51				
FEDERAL HOME LOAN BANK																
5,000,000	3130a6sw8	Federal Home Loan Bank 1.000% Due 12-19-17	100.00	5,000,000	100.27	5,013,650	10,000	5,023,650	0.56	1.000	50,000	1.00	AA+	Aaa		
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	100.00	3,000,030	13,417	3,013,447	0.34	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313383g21	Federal Home Loan Bank 1.200% Due 06-20-18	100.00	5,000,000	99.75	4,987,700	11,833	4,999,533	0.56	1.200	60,000	1.20	AA+	Aaa		09-20-16
5,000,000	3130a6y43	Federal Home Loan Bank 2.000% Due 12-30-20	100.00	5,000,000	100.22	5,011,200	16,944	5,028,144	0.56	2.000	100,000	2.00	AA+	Aaa		12-30-16
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.60	3,018,000	1,490	3,019,490	0.34	1.375	41,250	1.37	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	100.04	2,451,078	12,267	2,463,345	0.28	1.750	42,875	1.75	AA+	Aaa		11-18-16
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	100.12	1,701,972	4,917	1,706,889	0.19	1.370	23,290	1.37	AA+	Aaa		06-15-18
				25,131,880		25,183,630	70,868	25,254,498	2.83		347,415	1.38				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
6,000,000	3135g0xd0	Fannie Mae 1.000% Due 05-21-18	99.94	5,996,700	99.76	5,985,780	16,667	6,002,447	0.67	1.000	60,000	1.00	AA+	Aaa		11-21-16
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	100.15	5,007,600	10,167	5,017,767	0.56	1.200	60,000	1.20	AA+	Aaa		06-30-17
3,000,000	3136g2gx9	Fannie Mae 1.550% Due 04-28-20	100.00	3,000,000	100.27	3,008,160	15,887	3,024,047	0.34	1.550	46,500	1.55	AA+	Aaa		04-28-17
5,000,000	3136g2jk4	Fannie Mae 1.700% Due 05-26-20	100.87	5,043,500	100.63	5,031,350	22,431	5,053,781	0.56	1.700	85,000	1.69	AA+	Aaa		05-26-17
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.88	4,094,916	1,236	4,096,152	0.46	1.550	63,550	1.55		Aaa		02-24-17
				23,139,790		23,127,806	66,387	23,194,193	2.60		315,050	1.36				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.02	3,000,600	13,417	3,014,017	0.34	1.000	30,000	1.00	AA+	Aaa		09-20-16
5,000,000	3134g43f3	Freddie Mac 1.020% Due 04-30-18	99.98	4,999,250	99.95	4,997,300	17,142	5,014,442	0.56	1.020	51,000	1.02	AA+	Aaa		10-30-16
				7,999,250		7,997,900	30,558	8,028,458	0.90		81,000	1.01				

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FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.11	5,005,700	9,150	5,014,850	0.56	1.830	91,500	1.83				01-25-17
				5,000,000		5,005,700	9,150	5,014,850	0.56		91,500	1.83				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef6u6	Federal Farm Credit Bank 0.650% Due 08-10-17	100.00	5,000,000	99.94	4,997,000	1,896	4,998,896	0.56	0.650	32,500	0.65	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	100.00	3,000,030	3,055	3,003,085	0.34	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133effl6	Federal Farm Credit Bank 1.090% Due 09-28-18	100.00	3,000,000	100.02	3,000,630	13,897	3,014,527	0.34	1.090	32,700	1.09	AA+	Aaa		09-28-16
3,000,000	3133efea1	Federal Farm Credit Bank 1.370% Due 03-21-19	99.85	2,995,500	100.02	3,000,540	18,267	3,018,807	0.34	1.370	41,100	1.37	AA+	Aaa	c	09-21-16
5,000,000	3133ef7l5	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.96	4,997,800	17,062	5,014,862	0.56	1.170	58,500	1.17	AA+	Aaa		05-16-17
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.98	2,999,520	13,940	3,013,460	0.34	1.360	40,800	1.36	AA+	Aaa		10-28-16
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	100.27	3,008,220	10,513	3,018,733	0.34	1.520	45,600	1.52	AA+	Aaa		06-08-17
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	100.11	5,005,300	22,389	5,027,689	0.56	1.550	77,500	1.55	AA+	Aaa		05-17-17
				29,990,700		30,009,040	101,020	30,110,060	3.37		356,900	1.19				
				29,990,700		30,009,040	101,020	30,110,060	3.37		356,900	1.19				
MUNICIPAL BONDS																
Not Classified																
1,025,000	13063bns7	California St 2.924% Due 10-01-16	105.46	1,080,924	100.18	1,026,896	12,488	1,039,384	0.12	2.924	29,971	2.92	AA-	Aa3		
110,000	90566aay0	Union City Calif Cmnty Redev A 1.000% Due 10-01-16	100.02	110,019	100.00	110,000	458	110,458	0.01	1.000	1,100	1.00	AA-			
4,610,000	459058ds9	Intl Bk Recon & Develop 0.625% Due 10-14-16	99.97	4,608,847	100.03	4,611,383	10,965	4,622,348	0.52	0.625	28,812	0.62	AAA	Aaa		
2,305,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	105.08	2,422,182	100.42	2,314,773	24,033	2,338,807	0.26	3.128	72,100	3.11		Aa3		
3,500,000	13063cfd7	California St For Previous Iss 1.250% Due 11-01-16	100.47	3,516,415	100.09	3,503,220	14,583	3,517,803	0.39	1.250	43,750	1.25	AA-	Aa3		
2,000,000	54473ern6	Los Angeles Cnty Calif Pub Wks 0.845% Due 12-01-16	100.00	2,000,000	99.99	1,999,760	4,225	2,003,985	0.22	0.845	16,900	0.85	AA	A1		
3,000,000	68428ldn1	Orange Cnty Calif Pension Obli 1.088% Due 02-01-17	100.00	3,000,000	100.12	3,003,480	2,720	3,006,200	0.34	1.088	32,640	1.09	AA			
2,300,000	13063bfq0	California St 5.750% Due 03-01-17	108.92	2,505,252	102.45	2,356,327	66,125	2,422,452	0.26	5.750	132,250	5.61	AA-	Aa3		
5,000,000	57582rkr6	Commonwealth of Massachusetts 2.000% Due 04-24-17	100.97	5,048,500	100.00	5,000,000	278	5,000,278	0.56	2.000	100,000	2.00	SP1+	MIG1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	100.12	1,001,210	2,844	1,004,054	0.11	0.966	9,660	0.96	AA	Aa2		
1,070,000	91412guu7	University Calif Revs For Prev 1.222% Due 05-15-17	100.00	1,070,000	100.30	1,073,210	3,850	1,077,060	0.12	1.222	13,075	1.22	AA	Aa2		
3,000,000	68428ldq4	Orange Cnty Calif Pension Obli 1.208% Due 06-30-17	100.00	3,000,000	100.06	3,001,680	3,020	3,004,700	0.34	1.208	36,240	1.21	AA			
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.31	2,006,180	3,630	2,009,810	0.23	2.178	43,560	2.17	AA	Aa3		

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4,000,000	797398df8	San Diego Cnty Calif Pension O 5.665% Due 08-15-17	111.54	4,461,520	104.49	4,179,560	10,071	4,189,631	0.47	5.665	226,600	5.42	AA+	Aa2		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	104.40	558,551	1,362	559,913	0.06	5.728	30,645	5.49	AA+	Aa2		
1,000,000	86459dad8	Successor Agy Morgan Hill Cali 2.195% Due 09-01-17	100.00	1,000,000	100.96	1,009,620	10,975	1,020,595	0.11	2.195	21,950	2.17	AA-			
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	104.73	4,189,280	88,167	4,277,447	0.47	5.290	211,600	5.05	AA	Aa2		
500,000	64966h4e7	New York N Y 3.140% Due 10-01-17	105.42	527,090	102.42	512,100	6,542	518,642	0.06	3.140	15,700	3.07	AA	Aa2		
3,000,000	13063cfc9	California St For Previous Iss 1.750% Due 11-01-17	100.36	3,010,710	100.89	3,026,580	17,500	3,044,080	0.34	1.750	52,500	1.73	AA-	Aa3		
1,000,000	13077cs96	California St Univ Rev 0.983% Due 11-01-17	100.00	1,000,000	100.08	1,000,800	3,277	1,004,077	0.11	0.983	9,830	0.98	AA-	Aa2		
500,000	76911adm4	Riverside Cnty Calif Asset Leasing Corp Lease Revenue 1.740% Due 11-01-17	100.00	500,000	100.48	502,415	2,900	505,315	0.06	1.740	8,700	1.73	AA-			
1,000,000	13063bft4	California St 5.950% Due 03-01-18	116.46	1,164,650	106.90	1,068,970	29,750	1,098,720	0.12	5.950	59,500	5.57	AA-	Aa3		
430,000	79765xsq0	San Francisco Calif City & Cnt 4.000% Due 04-01-18	111.74	480,499	105.21	452,407	7,167	459,574	0.05	4.000	17,200	3.80	AA	A1		
1,585,000	91412guv5	University Calif Revs For Prev 1.904% Due 05-15-18	100.00	1,585,000	101.41	1,607,428	8,886	1,616,314	0.18	1.904	30,178	1.88	AA	Aa2		
400,000	91412gwu5	University Calif Revs For Prev 1.418% Due 05-15-18	100.00	400,000	100.60	402,384	1,670	404,054	0.05	1.418	5,672	1.41	AA	Aa2		
3,000,000	459058ej8	Intl Bk Recon & Develop 1.000% Due 06-15-18	99.73	2,991,960	100.12	3,003,720	6,333	3,010,053	0.34	1.000	30,000	1.00	AAA	Aaa		
4,985,000	677581dt4	Ohio St Major New St Infrastru 4.168% Due 06-15-18	107.06	5,336,811	104.96	5,232,256	43,864	5,276,120	0.59	4.168	207,775	3.97	AA	Aa2		
8,000,000	34074gdg6	Florida Hurricane Catastrophe 2.107% Due 07-01-18	101.17	8,093,270	101.71	8,136,960	28,093	8,165,053	0.91	2.107	168,560	2.07	AA	Aa3		
1,435,000	542402la8	Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18	102.16	1,465,953	101.65	1,458,634	2,960	1,461,594	0.16	2.475	35,516	2.43	AA-			
445,000	598022gu9	Midpeninsula Regl Open Space D 2.000% Due 09-01-18	101.75	452,805	100.98	449,365	4,450	453,815	0.05	2.000	8,900	1.98	AAA			
565,000	86459dae6	Successor Agy Morgan Hill Cali 2.595% Due 09-01-18	100.00	565,000	101.34	572,594	7,331	579,924	0.06	2.595	14,662	2.56	AA-			
55,000	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	101.19	55,657	230	55,886	0.01	1.671	919	1.65				
1,945,000	13067wjj2	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	1,964,061	100.84	1,961,357	8,125	1,969,483	0.22	1.671	32,501	1.66	AAA			
3,000,000	45905uvc5	Intl Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	100.01	3,000,450	562	3,001,012	0.34	1.350	40,500	1.35		Aaa		
4,820,000	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	102.35	4,933,270	36,150	4,969,420	0.55	2.250	108,450	2.20	AA-	Aa3		
750,000	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.79	748,402	335	748,738	0.08	1.149	8,617	1.15	AA-	Aa3		
250,000	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	102.05	255,130	1,474	256,604	0.03	2.003	5,007	1.96	AA	Aa2		
10,225,000	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	10,424,671	102.37	10,467,026	47,802	10,514,828	1.18	2.805	286,811	2.74		A3		07-01-17
6,400,000	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	101.23	6,479,040	19,157	6,498,197	0.73	1.796	114,944	1.77	AA	Aa2		
2,000,000	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	105.23	2,104,660	5,067	2,109,727	0.24	3.040	60,800	2.89	AA	Aa2		

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445,000	798186c42	San Jose Calif Uni Sch Dist Sa	100.00	445,000	101.26	450,620	667	451,288	0.05	1.800	8,010	1.78	AA	Aa1		
900,000	675371av0	Oceanside Calif Pension Oblig	102.87	925,821	102.92	926,289	1,148	927,437	0.10	2.870	25,830	2.79	AA			
1,430,000	5627851f0	Manhattan Beach Calif Uni Sch	101.88	1,456,884	102.59	1,467,094	14,386	1,481,480	0.16	2.012	28,772	1.96	AA	Aa1		
905,000	598022gv7	Midpeninsula Regl Open Space D	100.39	908,502	101.86	921,878	9,050	930,928	0.10	2.000	18,100	1.96	AAA			
1,000,000	54473err7	Los Angeles Cnty Calif Pub Wks	100.00	1,000,000	101.65	1,016,460	6,400	1,022,860	0.11	2.560	25,600	2.52	AA	A1		
1,415,000	45656tat5	Industry Calif Pub Facs Auth T	102.75	1,453,983	104.48	1,478,350	7,403	1,485,752	0.17	3.139	44,417	3.00	AA			
200,000	70227rac4	Pasadena Calif Pension Oblig	100.00	200,000	100.68	201,352	1,718	203,070	0.02	2.577	5,154	2.56	AA+			
5,585,000	34074gdh4	Florida Hurricane Catastrophe	101.62	5,675,541	104.39	5,830,014	27,878	5,857,892	0.65	2.995	167,271	2.87	AA	Aa3		
425,000	762494qz8	Rialto Calif Uni Sch Dist	104.07	442,293	103.46	439,709	918	440,627	0.05	2.591	11,012	2.50	AA	A1		
3,000,000	54465agl0	Los Angeles Cnty Calif Redev A	99.07	2,972,250	98.71	2,961,360	625	2,961,985	0.33	1.250	37,500	1.27	AA	Aa3		
5,000,000	4581x0cd8	Inter-American Dev Bank	103.30	5,165,150	103.23	5,161,400	33,056	5,194,456	0.58	2.125	106,250	2.06	AAA	Aaa		
3,000,000	13063cp87	California St For Previous Iss	100.00	3,000,000	100.24	3,007,350	15,375	3,022,725	0.34	1.500	45,000	1.50	AA-	Aa3		
1,000,000	91412gl86	University Calif Revs For Prev	100.00	1,000,000	100.63	1,006,320	3,023	1,009,343	0.11	1.784	17,840	1.77	AA-	Aa3		
1,250,000	80168fma1	Santa Clara Vy Calif Wtr Dist	104.83	1,310,337	104.17	1,302,112	7,459	1,309,572	0.15	2.387	29,837	2.29		Aa1		
1,120,000	54465agm8	Los Angeles Cnty Calif Redev A	99.05	1,109,371	98.52	1,103,469	280	1,103,749	0.12	1.500	16,800	1.52	AA	Aa3		
				<u>126,705,186</u>		<u>125,650,514</u>	<u>678,805</u>	<u>126,329,319</u>	<u>14.11</u>		<u>2,961,490</u>	<u>2.36</u>				
				126,705,186		125,650,514	678,805	126,329,319	14.11		2,961,490	2.36				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
3,000,000	25468pcv6	Disney Walt Co Mtns Be	100.32	3,009,720	100.02	3,000,720	8,250	3,008,970	0.34	1.100	33,000	1.10	A	A2		
1,000,000	25468pd17	Walt Disney Company	99.66	996,640	99.02	990,190	1,191	991,381	0.11	0.875	8,750	0.88	A	A2		
3,000,000	713448dc9	Pepsico Inc	100.26	3,007,800	102.58	3,077,430	24,546	3,101,976	0.35	2.150	64,500	2.10	A	A1		09-14-20
				<u>7,014,160</u>		<u>7,068,340</u>	<u>33,987</u>	<u>7,102,327</u>	<u>0.79</u>		<u>106,250</u>	<u>1.50</u>				
				7,014,160		7,068,340	33,987	7,102,327	0.79		106,250	1.50				
CONSUMER STAPLES																
3,000,000	191216by5	Coca Cola Co	99.89	2,996,700	99.84	2,995,320	0	2,995,320	0.34	1.550	46,500	1.55	AA-	Aa3		10-01-16
ENERGY																
3,000,000	166764bg4	Chevron Corporation	100.00	3,000,000	101.85	3,055,650	18,375	3,074,025	0.34	2.100	63,000	2.06	AA-	Aa2		04-16-21
FINANCIAL																
5,000,000	06739fgf2	Barclays Bk Plc	103.70	5,185,000	100.19	5,009,600	110,417	5,120,017	0.56	5.000	250,000	4.99	A-	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc	114.31	3,429,390	100.33	3,009,990	71,875	3,081,865	0.34	5.750	172,500	5.73	BBB+	A3		

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	Moody	Bond Status	Call Put Date
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	100.47	2,009,420	11,083	2,020,503	0.23	2.625	52,500	2.61	A	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	100.71	5,035,450	20,944	5,056,394	0.57	2.900	145,000	2.88	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	100.37	1,806,732	5,022	1,811,754	0.20	2.050	36,900	2.04	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	100.47	2,973,794	14,245	2,988,039	0.33	1.750	51,800	1.74	AA-	Aa3		
10,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	113.97	11,966,655	105.21	11,046,840	130,156	11,176,996	1.24	5.250	551,250	4.99	AA+	A1		
3,375,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.99	3,408,547	101.92	3,439,732	8,662	3,448,395	0.39	2.100	70,875	2.06	AA-	Aa3		
2,000,000	46625hjr2	JP Morgan Chase & Co 2.350% Due 01-28-19	100.05	2,001,040	102.10	2,041,920	4,308	2,046,228	0.23	2.350	47,000	2.30	A-	A3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	100.87	2,622,672	2,741	2,625,413	0.29	1.650	42,900	1.64	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	100.98	2,019,580	1,133	2,020,713	0.23	1.700	34,000	1.68	AA-	Aa3		
3,000,000	94974bfu9	Wells Fargo Co Mtn Be 2.125% Due 04-22-19	99.89	2,996,730	101.72	3,051,540	22,844	3,074,384	0.34	2.125	63,750	2.09	A	A2		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	100.28	4,011,280	15,711	4,026,991	0.45	1.400	56,000	1.40	AA-	Aa3		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	114.93	3,448,020	57,187	3,505,207	0.39	7.625	228,750	6.63	BBB+	Baa1		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	102.88	3,086,310	17,500	3,103,810	0.35	2.800	84,000	2.72	BBB+	A3		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	102.31	5,115,450	39,493	5,154,943	0.57	2.350	117,500	2.30	AA-	Aa3		
5,000,000	949746sa0	Wells Fargo & Co New 2.100% Due 07-26-21	99.91	4,995,300	100.52	5,025,950	10,500	5,036,450	0.56	2.100	105,000	2.09	A	A2		
				66,264,278		64,754,280	543,824	65,298,104	7.27		2,109,725	3.26				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.39	3,041,640	14,300	3,055,940	0.34	1.950	58,500	1.92	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	037833bb5	Apple Inc 0.900% Due 05-12-17	99.93	999,310	100.10	1,000,960	2,700	1,003,660	0.11	0.900	9,000	0.90	AA+	Aa1		
3,000,000	459200gm7	International Business Machs 7.625% Due 10-15-18	120.86	3,625,800	113.10	3,393,030	86,417	3,479,447	0.38	7.625	228,750	6.74	AA-	Aa3		
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	102.31	3,069,330	31,875	3,101,205	0.34	2.125	63,750	2.08	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	108.12	2,162,500	21,000	2,183,500	0.24	4.200	84,000	3.88	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	102.14	3,064,140	18,000	3,082,140	0.34	2.000	60,000	1.96	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	102.93	2,058,560	12,625	2,071,185	0.23	2.250	45,000	2.19	A+	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	102.69	5,134,550	2,500	5,137,050	0.58	2.250	112,500	2.19	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.87	1,997,420	2,325	1,999,745	0.22	1.550	31,000	1.55	AA+	Aa1		07-04-21
				21,869,850		21,880,490	177,442	22,057,932	2.46		634,000	2.90				
				104,164,308		102,795,720	787,927	103,583,647	11.54		3,017,975	2.94				

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OTHER GOVERNMENT AGENCY BONDS																
Not Classified																
2,868,000	880591ea6	Tennessee Valley Auth 5.500% Due 07-18-17	111.15	3,187,868	104.18	2,987,968	18,841	3,006,810	0.34	5.500	157,740	5.28	AA+	Aaa		
9,000,000	880591cu4	Tennessee Valley Auth 6.250% Due 12-15-17	114.19	10,277,190	106.96	9,626,760	118,750	9,745,510	1.08	6.250	562,500	5.84	AA+	Aaa		
7,000,000	880591ec2	Tennessee Valley Auth 4.500% Due 04-01-18	107.91	7,553,400	105.56	7,389,340	131,250	7,520,590	0.83	4.500	315,000	4.26	AA+	Aaa		
				21,018,458		20,004,068	268,841	20,272,910	2.25		1,035,240	5.18				
				21,018,458		20,004,068	268,841	20,272,910	2.25		1,035,240	5.18				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	48125vbm1	JP Morgan Chase Bank Na 2.125% Due 11-23-16	100.00	3,000,000	100.15	3,004,470	1,417	3,005,887	0.34	2.125	63,763	2.12	A-	A3		
1,000,000	037833bc3	Apple Inc 0.867% Due 05-12-17	100.00	1,000,000	99.98	999,800	458	1,000,258	0.11	0.867	8,670	0.87	AA+	Aa1		
3,000,000	06741taq0	Barclays Bank Plc 2.127% Due 06-26-17	99.90	2,997,000	100.51	3,015,360	11,522	3,026,882	0.34	2.127	63,813	2.12	A-	A2		
5,000,000	06048wxc6	Bank of America Corp 2.493% Due 07-28-17	102.14	5,107,250	100.11	5,005,400	11,426	5,016,826	0.56	2.493	124,650	2.49	BBB+	Baa1		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.759% Due 08-01-17	99.75	2,992,500	100.00	3,000,000	4,398	3,004,398	0.34	1.759	52,773	1.76	AA+	A1		
5,000,000	06048wdj6	Bank of America Corp 2.451% Due 08-18-17	102.00	5,100,000	100.57	5,028,500	4,426	5,032,926	0.56	2.451	122,564	2.44	BBB+	Baa1		
5,000,000	30231gam4	Exxon Mobil Corp 0.723% Due 03-01-18	99.87	4,993,700	99.97	4,998,600	9,239	5,007,839	0.56	0.723	36,152	0.72	AA+	Aaa		
10,000,000	1730t0sk6	Citigroup Inc 1.131% Due 03-28-18	100.00	10,000,000	98.24	9,823,800	19,794	9,843,594	1.10	1.131	113,110	1.15	BBB+	Baa1		
5,000,000	48126dt82	JP Morgan Chase Bank Na 1.301% Due 05-15-18	99.75	4,987,500	98.66	4,933,200	3,072	4,936,272	0.55	1.301	65,055	1.32	A-	A3		
5,000,000	1730t0tm1	Citigroup Inc 1.239% Due 05-31-18	100.00	5,000,000	98.22	4,910,800	172	4,910,972	0.55	1.239	61,966	1.26	BBB+	Baa1		
3,000,000	1730t0c80	Citigroup Inc 1.513% Due 11-27-18	100.00	3,000,000	97.57	2,927,130	504	2,927,634	0.33	1.513	45,403	1.55	BBB+	Baa1		
5,000,000	06048wpk0	Bank of America Corp 1.746% Due 02-07-19	100.00	5,000,000	100.16	5,008,250	5,822	5,014,072	0.56	1.746	87,325	1.74	BBB+	Baa1		
5,000,000	1730t0h85	Citigroup Inc 1.556% Due 02-07-19	100.00	5,000,000	98.46	4,923,150	5,188	4,928,338	0.55	1.556	77,825	1.58	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.531% Due 02-28-19	100.00	3,000,000	91.44	2,743,080	133	2,743,213	0.31	0.531	15,930	0.58	BBB+			
5,000,000	94986rtd3	Wells Fargo & Co 1.130% Due 03-06-19	100.00	5,000,000	99.83	4,991,400	13,341	5,004,741	0.56	1.130	56,505	1.13	A	A2		
3,000,000	40432xu90	HSBC USA Inc 1.400% Due 03-19-19	100.00	3,000,000	99.19	2,975,760	18,900	2,994,660	0.33	1.400	42,000	1.41	A	A2		09-19-17
3,000,000	064159dy9	Bank Of Nova Scotia 0.931% Due 03-28-19	99.80	2,994,000	99.20	2,976,000	4,888	2,980,888	0.33	0.931	27,933	0.94	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 0.896% Due 06-19-19	100.00	2,000,000	101.79	2,035,840	3,586	2,039,426	0.23	0.896	17,930	0.88	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 1.146% Due 06-19-19	100.00	2,000,000	102.18	2,043,520	4,586	2,048,106	0.23	1.146	22,930	1.12	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank 1.500% Due 06-27-19	100.00	3,000,000	101.35	3,040,560	8,000	3,048,560	0.34	1.500	45,000	1.48	A-	A2		
5,070,000	3134g9uv7	Freddie Mac 0.750% Due 06-28-19	100.00	5,070,000	99.93	5,066,704	6,654	5,073,359	0.57	0.750	38,025	0.75	AA+	Aaa		12-28-16

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3,000,000	78010uwc7	Royal Bank of Canada 1.500% Due 07-18-19	99.50	2,985,000	99.91	2,997,300	5,375	3,002,675	0.34	1.500	45,000	1.50	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 0.908% Due 08-02-19	100.00	3,000,000	99.88	2,996,400	2,118	2,998,518	0.34	0.908	27,228	0.91	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 1.500% Due 09-30-19	99.50	3,980,000	99.79	3,991,600	10,167	4,001,767	0.45	1.500	60,000	1.50	AA-	Aa3		
8,000,000	89236tcd5	Toyota Motor Credit Corp 1.500% Due 02-13-20	100.00	8,000,000	99.13	7,930,800	6,000	7,936,800	0.89	1.500	120,000	1.51	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 1.750% Due 02-19-20	99.75	4,987,500	98.49	4,924,650	2,917	4,927,567	0.55	1.750	87,500	1.78	A-	A3		02-19-18
3,000,000	48125udv1	JP Morgan Chase Bank Na 1.500% Due 04-30-20	100.00	3,000,000	98.57	2,957,100	15,125	2,972,225	0.33	1.500	45,000	1.52	A-	A3		04-30-17
5,000,000	037833be9	Apple Inc 1.117% Due 05-06-20	100.00	5,000,000	99.82	4,990,800	2,948	4,993,748	0.56	1.117	55,850	1.12	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 1.361% Due 05-20-20	100.00	2,000,000	100.00	2,000,000	756	2,000,756	0.22	1.361	27,220	1.36	A+	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 1.500% Due 05-22-20	99.50	2,985,000	98.51	2,955,210	1,125	2,956,335	0.33	1.500	45,000	1.52	A-	A3		05-22-18
3,000,000	61760qgg3	Morgan Stanley 1.633% Due 05-26-20	100.00	3,000,000	99.93	2,997,870	681	2,998,551	0.34	1.633	49,003	1.63	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 1.500% Due 05-28-20	100.00	5,000,000	102.30	5,114,995	625	5,115,620	0.57	1.500	75,000	1.47	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 1.500% Due 07-30-20	100.00	3,000,000	99.09	2,972,640	3,875	2,976,515	0.33	1.500	45,000	1.51	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.000% Due 09-30-20	99.75	4,987,500	102.85	5,142,650	16,944	5,159,594	0.58	2.000	100,000	1.94	AA-	Aa3		
5,000,000	3136g2u70	Fannie Mae 1.000% Due 12-02-20	100.00	5,000,000	100.11	5,005,500	12,361	5,017,861	0.56	1.000	50,000	1.00	AA+	Aaa		12-02-16
2,000,000	40434ae62	HSBC USA Inc CD 1.625% Due 12-09-20	100.00	2,000,000	100.26	2,005,140	7,479	2,012,619	0.23	1.625	32,500	1.62				06-09-18
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	100.33	3,009,810	10,017	3,019,827	0.34	1.625	48,750	1.62				12-18-16
3,000,000	3136g3ch6	Fannie Mae 0.850% Due 03-23-21	100.00	3,000,000	100.06	3,001,710	11,192	3,012,902	0.34	0.850	25,500	0.85	AA+	Aaa		12-23-16
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	100.16	3,004,710	26,333	3,031,043	0.34	2.000	60,000	2.00	A-	A3		03-23-19
5,000,000	3134g8xm6	Freddie Mac 1.250% Due 04-28-21	100.00	5,000,000	100.00	5,000,050	21,354	5,021,404	0.56	1.250	62,500	1.25	AA+	Aaa		10-28-16
3,000,000	166764bf6	Chevron Corporation 1.768% Due 05-16-21	100.00	3,000,000	100.52	3,015,510	2,358	3,017,868	0.34	1.768	53,047	1.76	AA-	Aa2		
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.47	2,984,250	14,000	2,998,250	0.34	2.000	60,000	2.01	A	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	99.87	5,493,125	18,983	5,512,108	0.62	1.750	96,250	1.75	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	99.49	4,974,400	10,208	4,984,608	0.56	1.500	75,000	1.51	A			01-12-18
5,000,000	949746sb8	Wells Fargo & Co 1.739% Due 07-26-21	101.09	5,054,400	101.56	5,078,150	9,181	5,087,331	0.57	1.739	86,975	1.71	A	A2		
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.000% Due 08-16-21	100.00	5,000,000	99.84	4,991,950	4,167	4,996,117	0.56	2.000	100,000	2.00	A-			
				<u>183,721,350</u>		<u>182,987,644</u>	<u>353,815</u>	<u>183,341,459</u>	<u>20.54</u>		<u>2,721,647</u>	<u>1.49</u>				
				183,721,350		182,987,644	353,815	183,341,459	20.54		2,721,647	1.49				
TOTAL PORTFOLIO				893,340,663		890,807,070	2,421,243	893,228,313	100.00		14,160,215	1.59				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-16 To 08-31-16

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-04-16	08-09-16	vrus	949746sb8	949746SB8	5,000,000	Wells Fargo & Co 1.739% Due 07-26-21	A	A2	101	5,054,400
08-05-16	08-05-16	cpus	09659jrb1	09659JRB1	6,000,000	BNP Paribas 1.200% Due 04-11-17	A1	P1	99	5,950,200
08-05-16	08-25-16	mbus	54465agl0	54465AGL0	3,000,000	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	AA	Aa3	99	2,972,250
08-05-16	08-25-16	mbus	54465agm8	54465AGM8	1,120,000	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	AA	Aa3	99	1,109,371
08-11-16	08-17-16	mbus	913366ht0	913366HT0	750,000	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	AA-	Aa3	100	750,000
08-11-16	08-16-16	vrus	48128gd80	48128GD80	5,000,000	JP Morgan Chase Bank Na 2.000% Due 08-16-21	A-		100	5,000,000
08-18-16	08-18-16	cpus	3454g0rc4	3454G0RC4	7,000,000	Ford Motor Credit Corp 1.490% Due 04-12-17	A2	P2	99	6,931,336
08-19-16	08-19-16	cpus	83369brc2	83369BRC2	7,000,000	Societe Generale 1.200% Due 04-12-17	A1	P1	99	6,944,933
08-19-16	08-24-16	fmus	3136g34m4	3136G34M4	4,100,000	Fannie Mae 1.550% Due 08-24-21		Aaa	100	4,099,590
08-25-16	08-30-16	mbus	57582rkr6	57582RKR6	5,000,000	Commonwealth of Massachusetts 2.000% Due 04-24-17	SP1+	MIG1	101	5,048,500
08-29-16	09-01-16	cbus	191216by5	191216BY5	3,000,000	Coca Cola Co 1.550% Due 09-01-21	AA-	Aa3	100	2,996,700
										46,857,280
SALES										
08-01-16	08-01-16	cbus	06051gea3	06051GEA3	4,000,000	Bank Amer Corp 6.500% Due 08-01-16	BBB+	Baa1	100	4,000,000
08-01-16	08-01-16	dpus	313384a41	313384A41	6,000,000	Federal Home Loan Bank 0.375% Due 08-01-16			100	5,980,562
08-01-16	08-01-16	mbus	358232q58	358232Q58	1,875,000	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	AA	Aa3	100	1,875,000
08-01-16	08-01-16	mbus	498422dy7	498422DY7	1,000,000	Klamath & Trinity Calif Jt Uni 3.389% Due 08-01-16	SP1+		100	1,000,000
08-01-16	08-01-16	mbus	624454kx1	624454KX1	600,000	Mountain View Los Altos Calif 1.020% Due 08-01-16	AAA	Aaa	100	600,000
08-01-16	08-01-16	mbus	799014am7	799014AM7	540,000	San Mateo Calif Redev Agy Succ 1.430% Due 08-01-16	A		100	540,000
08-04-16	08-09-16	cbus	037833cc2	037833CC2	3,000,000	Apple Inc 1.550% Due 08-04-21	AA+	Aa1	100	3,000,000
08-04-16	08-09-16	vrus	037833ca6	037833CA6	2,000,000	Apple Inc 0.908% Due 08-02-19	AA+	Aa1	100	1,996,380
08-05-16	08-05-16	cbus	38147qzu3	38147QZU3	3,000,000	Goldman Sachs Group Inc 2.000% Due 08-05-19	BBB+	A3	100	3,000,000
08-15-16	08-15-16	mbus	797398ef7	797398EF7	2,000,000	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	AA+	Aa2	100	2,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-16 To 08-31-16

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
08-16-16	08-16-16	cpus	89233ghg4	89233GHG4	7,000,000	Toyota Motor Credit Corp 0.770% Due 08-16-16	A1+	P1	100	6,968,708
08-17-16	08-17-16	cpus	89233ghh2	89233GHH2	5,000,000	Toyota Motor Credit Corp 0.770% Due 08-17-16	A1+	P1	100	4,978,076
08-19-16	08-19-16	cpus	3454g0rc4	3454G0RC4	7,000,000	Ford Motor Credit Corp 1.490% Due 04-12-17	A2	P2	99	6,931,626
08-24-16	08-24-16	fhus	3134g8kx6	3134G8KX6	2,000,000	Freddie Mac 1.000% Due 08-24-18	AA+	Aaa	100	2,000,000
08-29-16	08-29-16	cpus	90262chv2	90262CHV2	4,000,000	UBS Finance 0.820% Due 08-29-16	A1	P1	100	3,981,140
08-29-16	08-29-16	dpus	313588d85	313588D85	13,000,000	Fannie Mae 0.460% Due 08-29-16			100	12,965,615
08-30-16	08-30-16	cpus	64105ghw7	64105GHW7	6,000,000	Nestle Capital Corp 0.500% Due 08-30-16	A1+	P1	100	5,981,833
08-31-16	08-31-16	cpus	90262chx8	90262CHX8	6,000,000	UBS Finance 0.850% Due 08-31-16	A1	P1	100	5,970,392
										73,769,332

SHRA

Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW – AUGUST 2016

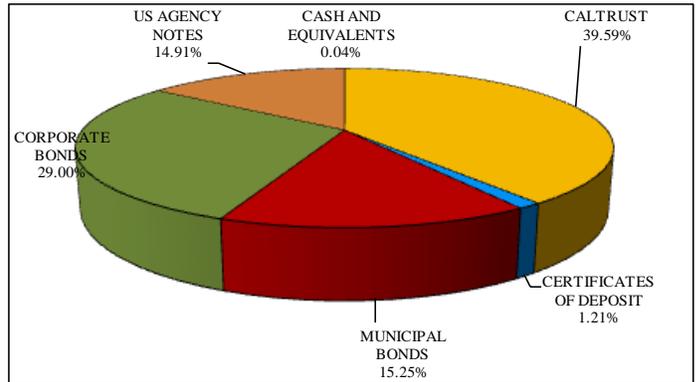
STRATEGY

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

Portfolio’s Beginning Balance	82,711,631
Earned Interest Yield for the Month	1.28%
Weighted Average Maturity (Yrs)	2.39
Estimated Duration (Yrs)	2.30
Historical Book Value	82,744,387
Month-End Market Value	82,772,748
Percent of Market to Book Value	100.03%
Earned Interest for the Month	90,243
Earned Interest for CYTD	707,077

PORTFOLIO BY ASSET CLASS



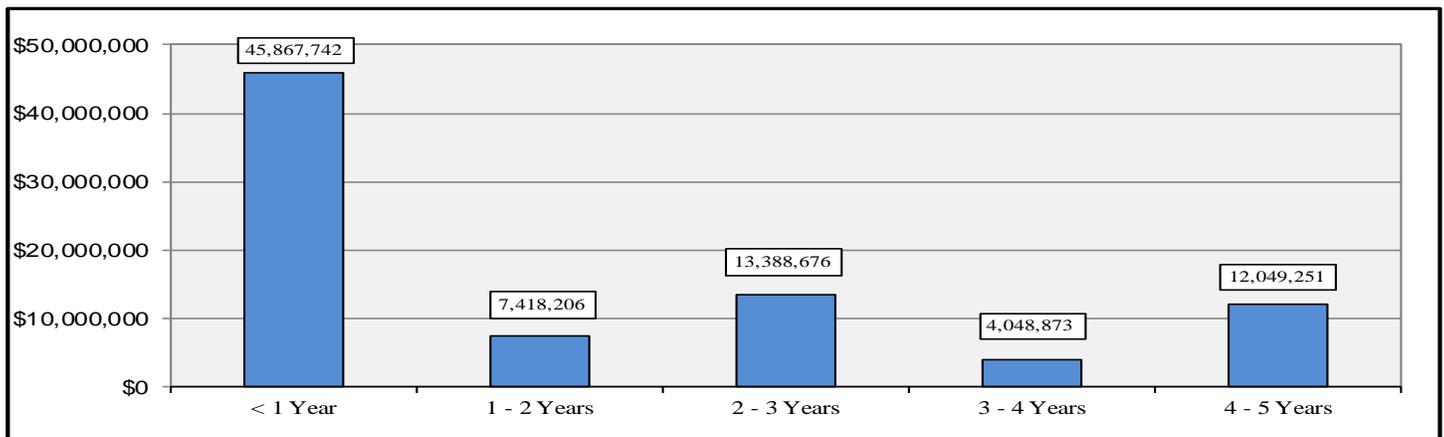
External third party Investment Managers

CalTrust	32,644,368
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	45,867,742	55.41%
1 - 2 Years	7,418,206	8.96%
2 - 3 Years	13,388,676	16.18%
3 - 4 Years	4,048,873	4.89%
4 - 5 Years	12,049,251	14.56%
Total	82,772,748	100.00%

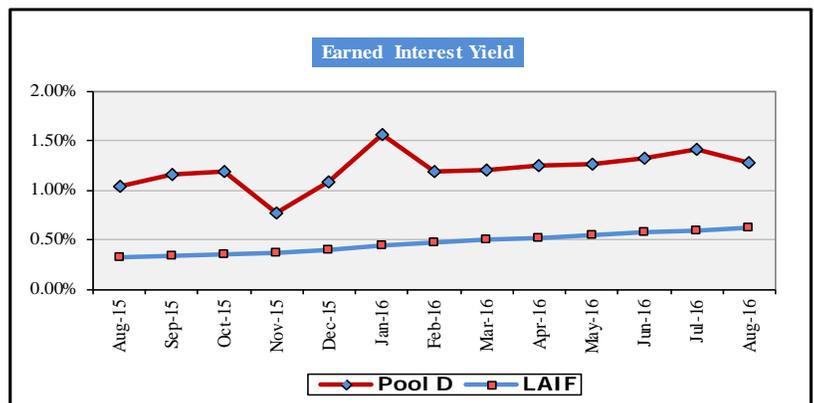
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.04%	0.01%
CALTRUST	39.59%	0.72%
CERTIFICATES OF DEPOSIT	1.21%	1.29%
MUNICIPAL BONDS	15.25%	1.59%
CORPORATE BONDS	29.00%	2.17%
US AGENCY NOTES	14.91%	1.17%



MONTHLY HIGHLIGHTS

After a steep 27% drop in 5-year yields (the longest maturity that can be purchased for the City pools is 5 years) in June and essentially flat yield performance in July, August brought a steady rise in yields. The 5-year treasury yielded 1.02% as the markets opened on August 1 and closed the month at 1.19%, reflecting a 16% rise in yields. The move up in yields continues the rise in rates after the 5-year bottomed in early July at 0.90% which culminated a bond rally (bond prices and bond yields move in inverse fashion) that started after the unexpected late June Brexit event. However, the arrival of better yields throughout August still leaves the 5-year yield below the May peak at 1.40% and not close to the 1.75% rate we were greeted with on January 1. August is typically a dull month of the year as summer vacations and heat-induced doldrums reduces commitment behind trading strategies. This summer calm is best reflected by the stock market where the S&P 500 index displayed a record-breaking lack of volatility (no single day movements of over 1%) resulting in a calm equity market that ended the month flat. There was more interest in the fixed income markets caused by continued speculation of when the Fed might raise the Federal Funds rate. While economic reports were uneven throughout the month, some Fed governor statements tended slightly more hawkish (favoring rate hikes) than dovish. However any single portfolio manager may interpret the conflicting data and Fed comments, the market spoke with its pocketbook by moving rates higher. The short-end of the yield curve (up to 2-year maturities) is affected more directly by movements in short yields (including the overnight Fed Funds rate if and when the Fed actually allows it to rise). As a result, 2-year treasury yields rose by 23% during August, closing the month at 0.81%. The uptick in short-term yields directly supports Pool A performance as approximately 45% of the portfolio is invested in short maturities to meet the cash needs of the City and another 10% is invested in variable rate instruments that are pegged to the rising short-term 3-month London Interbank Offered Rate (LIBOR). Pool A yield ended August at 1.24% which is in line with 1.25% yield in July, a yield level that is among the highest, if not the highest, in the state.

Earned Interest Yield		
Month	Pool D	LAIF
Aug-15	1.05%	0.33%
Sep-15	1.16%	0.34%
Oct-15	1.19%	0.36%
Nov-15	0.77%	0.37%
Dec-15	1.09%	0.40%
Jan-16	1.56%	0.45%
Feb-16	1.20%	0.47%
Mar-16	1.21%	0.51%
Apr-16	1.25%	0.53%
May-16	1.26%	0.55%
Jun-16	1.32%	0.58%
Jul-16	1.42%	0.59%
Aug-16	1.28%	0.62%
CYTD	1.31%	0.54%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
August 31, 2016

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		4,070,027		4,070,027		4,070,027	4.94	0.400	16,280	0.40				
	caltrust-st	Caltrust Short-Term		28,574,341		28,574,341		28,574,341	34.66	0.760	217,165	0.76				
	fidfund	Fidelity Fund		19,091		19,091		19,091	0.02	0.010	2	0.01				
	miscintrec	Misc Interest Receivable		19,825		19,825		19,825	0.02	4.000	793	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				32,683,285		32,683,285		32,683,285	39.64		234,240	0.72				
CERTIFICATES OF DEPOSIT																
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.07	248,164	1,404	249,568	0.30	1.350	3,348	1.35				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.02	248,057	145	248,202	0.30	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	101.05	250,604	1,560	252,164	0.30	1.500	3,720	1.48				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.83	250,071	1,612	251,683	0.30	1.550	3,844	1.54				
				992,000		996,896	4,722	1,001,617	1.21		12,772	1.28				
FEDERAL HOME LOAN BANK																
2,000,000	3130a6y43	Federal Home Loan Bank 2.000% Due 12-30-20	100.00	2,000,000	100.22	2,004,480	6,778	2,011,258	2.43	2.000	40,000	2.00	AA+	Aaa		12-30-16
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	100.00	1,225,061	2,688	1,227,749	1.49	1.000	12,250	1.00	AA+	Aaa	c	09-12-16
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.88	898,884	271	899,155	1.09	1.550	13,950	1.55		Aaa		02-24-17
				2,124,910		2,123,945	2,959	2,126,905	2.58		26,200	1.23				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
2,000,000	3133ef6u6	Federal Farm Credit Bank 0.650% Due 08-10-17	100.00	2,000,000	99.94	1,998,800	758	1,999,558	2.42	0.650	13,000	0.65	AA+	Aaa		
3,000,000	3133ef7l5	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.96	2,998,680	10,237	3,008,917	3.64	1.170	35,100	1.17	AA+	Aaa		05-16-17
				5,000,000		4,997,480	10,996	5,008,476	6.06		48,100	0.96				
				5,000,000		4,997,480	10,996	5,008,476	6.06		48,100	0.96				
MUNICIPAL BONDS																
Not Classified																
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	100.18	365,675	4,447	370,122	0.44	2.924	10,673	2.92	AA-	Aa3		
200,000	544587uv8	Los Angeles Calif Mun Impt Cor 4.647% Due 11-01-16	108.32	216,640	100.53	201,066	3,098	204,164	0.24	4.647	9,294	4.62	A+	A2		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	104.73	1,047,320	22,042	1,069,362	1.27	5.290	52,900	5.05	AA	Aa2		
1,000,000	13063cfc9	California St For Previous Iss 1.750% Due 11-01-17	100.36	1,003,570	100.89	1,008,860	5,833	1,014,693	1.22	1.750	17,500	1.73	AA-	Aa3		
1,000,000	13063cpn4	California St For Previous Iss 1.250% Due 11-01-17	100.34	1,003,450	100.31	1,003,070	4,167	1,007,237	1.22	1.250	12,500	1.25	AA-	Aa3		
400,000	91412guv5	University Calif Revs For Prev 1.904% Due 05-15-18	101.21	404,840	101.41	405,660	2,242	407,902	0.49	1.904	7,616	1.88	AA	Aa2		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
August 31, 2016

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	Moody	Bond Status	Call Put Date
190,000	798186c34	San Jose Calif Uni Sch Dist Sa	100.00	190,000	100.96	191,816	237	192,054	0.23	1,500	2,850	1.49	AA	Aa1		
500,000	13077ct20	California St Univ Rev	100.00	500,000	100.56	502,800	2,438	505,238	0.61	1,463	7,315	1.45	AA-	Aa2		
45,000	13067whw5	California St Dept Wtr Res Cen	100.98	45,441	101.19	45,537	188	45,725	0.06	1,671	752	1.65				
1,955,000	13067wjj2	California St Dept Wtr Res Cen	100.98	1,974,159	100.84	1,971,442	8,167	1,979,609	2.39	1,671	32,668	1.66	AAA			
2,255,000	13017hae6	California Earthquake Auth Rev	102.40	2,309,129	102.37	2,308,376	10,542	2,318,918	2.80	2,805	63,253	2.74		A3		07-01-17
1,495,000	91412gsb2	University Calif Revs For Prev	100.42	1,501,324	101.23	1,513,463	4,475	1,517,938	1.84	1,796	26,850	1.77	AA	Aa2		
2,000,000	13063cp87	California St For Previous Iss	100.00	2,000,000	100.24	2,004,900	10,250	2,015,150	2.43	1,500	30,000	1.50	AA-	Aa3		
				<u>12,717,878</u>		<u>12,569,986</u>	<u>78,127</u>	<u>12,648,113</u>	<u>15.25</u>		<u>274,171</u>	<u>2.18</u>				
				12,717,878		12,569,986	78,127	12,648,113	15.25		274,171	2.18				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc	100.26	2,005,200	102.58	2,051,620	16,364	2,067,984	2.49	2,150	43,000	2.10	A	A1		09-14-20
CONSUMER STAPLES																
1,000,000	427866as7	Hershey Co	101.77	1,017,740	100.12	1,001,220	5,000	1,006,220	1.21	1,500	15,000	1.50	A	A1		
ENERGY																
750,000	842400gb3	Southern Calif Edison Co	99.97	749,760	100.11	750,847	2,812	753,660	0.91	1,125	8,437	1.12	A	Aa3		
FINANCIAL																
4,000,000	06739fgf2	Barclays Bk Plc	103.70	4,148,000	100.19	4,007,680	88,333	4,096,013	4.86	5,000	200,000	4.99	A-	A2		
1,000,000	36962g5n0	General Electric Capital Corp	105.98	1,059,800	100.71	1,007,090	4,189	1,011,279	1.22	2,900	29,000	2.88	AA+	A1		
2,400,000	637432nh4	National Rural Utils Coop Fin	101.34	2,432,184	100.87	2,420,928	2,530	2,423,458	2.94	1,650	39,600	1.64	A	A1		
2,000,000	94974bgm6	Wells Fargo Co Mtn Be	100.95	2,019,020	102.95	2,059,040	5,633	2,064,673	2.50	2,600	52,000	2.53	A	A2		
				<u>9,659,004</u>		<u>9,494,738</u>	<u>100,686</u>	<u>9,595,424</u>	<u>11.52</u>		<u>320,600</u>	<u>3.38</u>				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc	100.56	2,011,160	101.39	2,027,760	9,533	2,037,293	2.46	1,950	39,000	1.92	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp	109.02	1,090,200	108.12	1,081,250	10,500	1,091,750	1.31	4,200	42,000	3.88	AAA	Aaa		
				<u>16,533,064</u>		<u>16,407,435</u>	<u>144,895</u>	<u>16,552,331</u>	<u>19.90</u>		<u>468,037</u>	<u>2.85</u>				

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
August 31, 2016

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	Moody	Bond Status	Call Put Date
OTHER GOVERNMENT AGENCY BONDS																
Not Classified																
3,000,000	880591ec2	Tennessee Valley Auth 4.500% Due 04-01-18	107.40	3,222,000	105.56	3,166,860	56,250	3,223,110	3.84	4.500	135,000	4.26	AA+	Aaa		
				3,222,000		3,166,860	56,250	3,223,110	3.84		135,000	4.26				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	06741taq0	Barclays Bank Plc 2.127% Due 06-26-17	99.90	1,998,000	100.51	2,010,240	7,681	2,017,921	2.44	2.127	42,542	2.12	A-	A2		
500,000	064159eh5	Bank Of Nova Scotia 1.051% Due 04-29-19	99.65	498,250	99.33	496,655	467	497,122	0.60	1.051	5,257	1.06	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 1.500% Due 02-13-20	100.00	2,000,000	99.13	1,982,700	1,500	1,984,200	2.40	1.500	30,000	1.51	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	102.51	1,512,067	3,042	1,515,109	1.83	2.250	33,187	2.19	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	99.87	1,498,125	5,177	1,503,302	1.82	1.750	26,250	1.75	A-			06-20-19
				7,471,250		7,499,787	17,868	7,517,655	9.10		137,237	1.83				
				7,471,250		7,499,787	17,868	7,517,655	9.10		137,237	1.83				
TOTAL PORTFOLIO				82,744,387		82,450,153	322,595	82,772,748	100.00		1,375,757	1.67				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 08-01-16 To 08-31-16

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-19-16	08-24-16	fmus	3136g34m4	3136G34M4	900,000	Fannie Mae 1.550% Due 08-24-21		Aaa	100	899,910

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 2016

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.

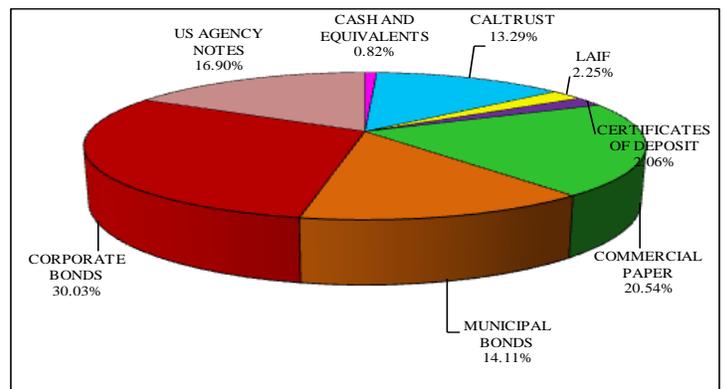
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,174,645
Contributions	0
Withdrawals	0
Interest Earned	7,565
Month-End Market Value	7,182,210

PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

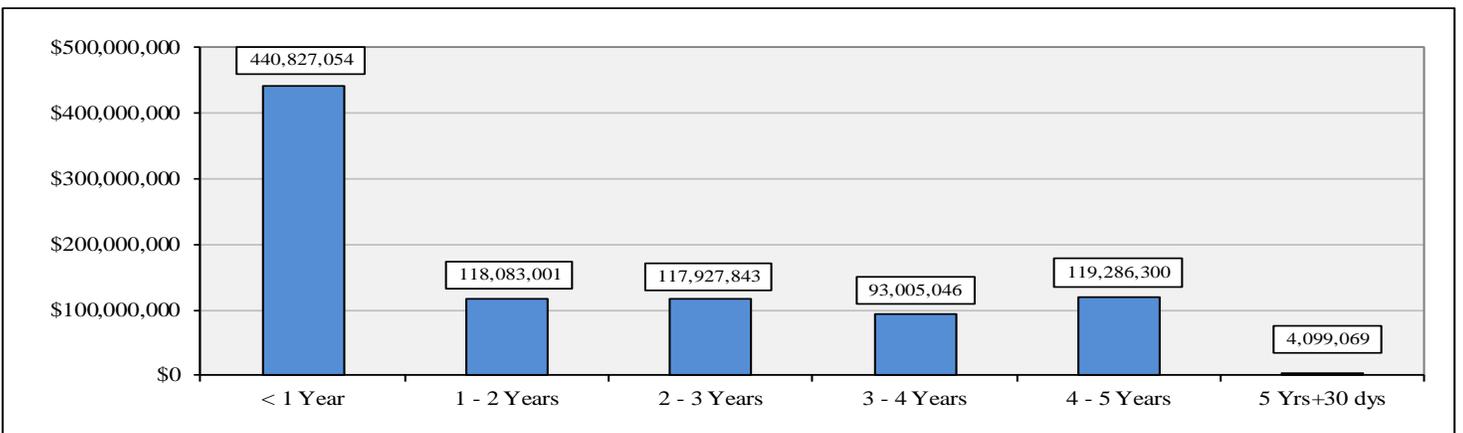
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 08-01-16 To 08-31-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-16				Beginning Balance		7,578.46
08-31-16	08-31-16	in		Pool A Cash	7,565.50	15,143.96
				Aug 2016 estimated Pool A interest	7,565.50	
08-31-16				Ending Balance		15,143.96
Pool A Cash						
08-01-16				Beginning Balance		7,167,066.57
08-31-16				Ending Balance		7,167,066.57

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 2016

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.

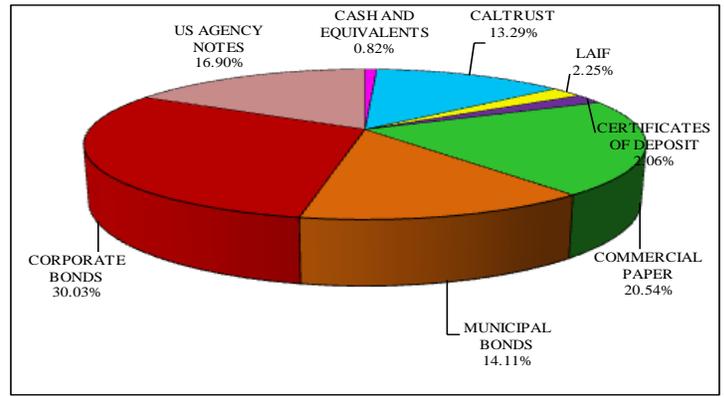
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	17,769,219
Contributions	0
Withdrawals	(350,000)
Interest Earned	18,713
Month-End Market Value	17,437,932

PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

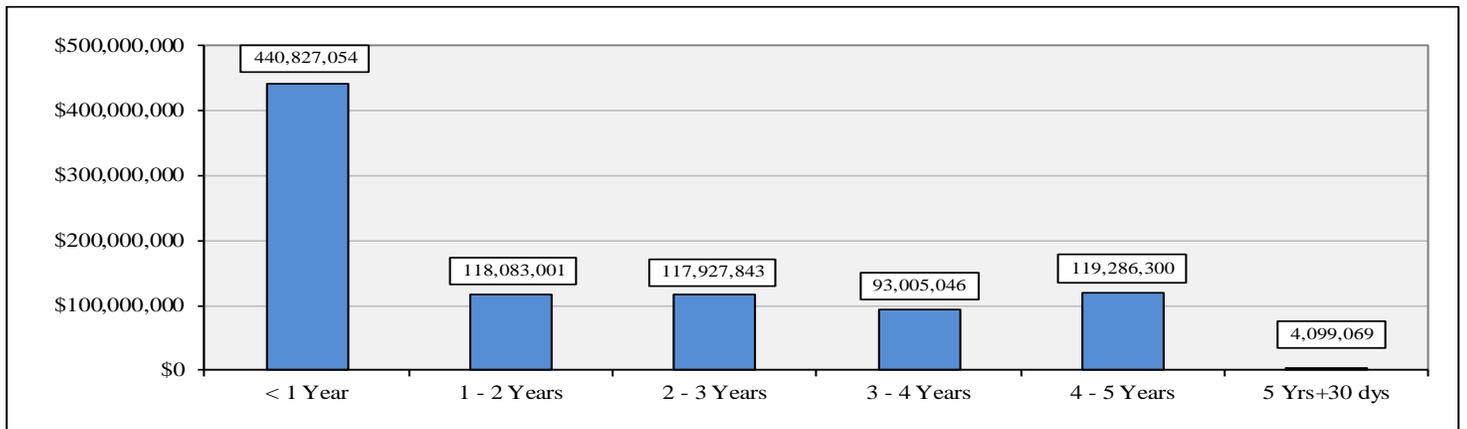
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 08-01-16 To 08-31-16

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						
08-01-16				Beginning Balance		17,750,449.69
08-30-16	08-30-16	lo		Pool A Cash	-350,000.00	17,400,449.69
					-350,000.00	
08-31-16				Ending Balance		17,400,449.69
Pool A Interest Receivable						
08-01-16				Beginning Balance		18,769.26
08-31-16	08-31-16	in		Pool A Cash	18,713.41	37,482.67
				Aug 2016 estimated Pool A interest		
					18,713.41	
08-31-16				Ending Balance		37,482.67

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 2016

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.

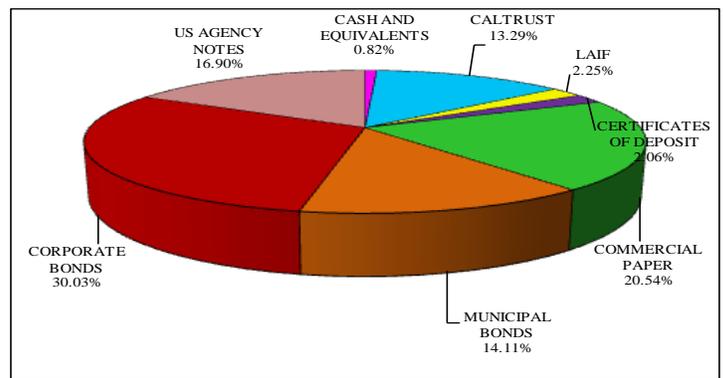
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	638,051
Contributions	0
Withdrawals	0
Interest Earned	673
Month-End Market Value	638,724

PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

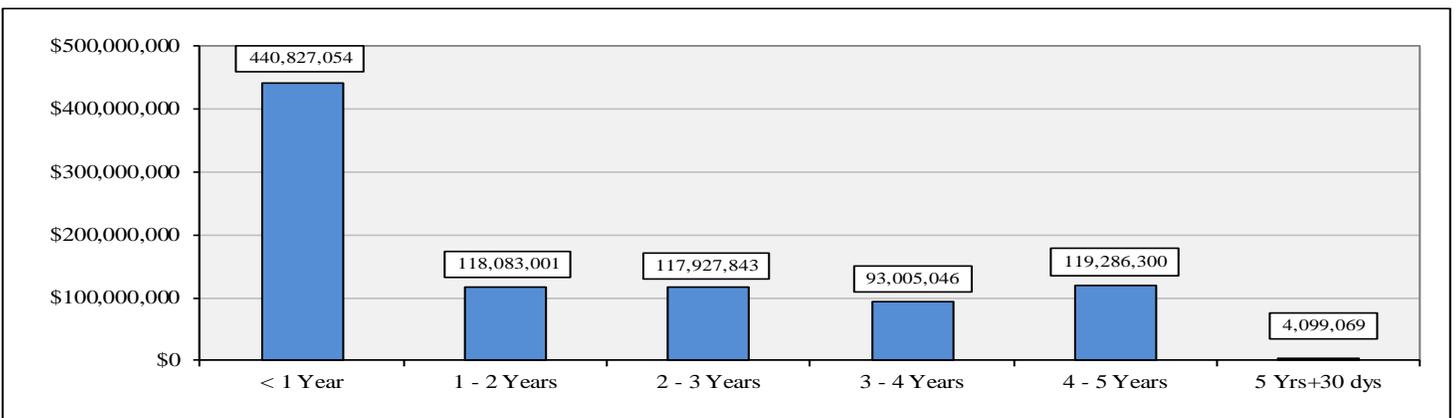
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 08-01-16 To 08-31-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-16				Beginning Balance		673.96
08-31-16	08-31-16	in		Pool A Cash	672.81	1,346.77
				Aug 2016 estimated Pool A interest	672.81	
08-31-16				Ending Balance		1,346.77
Pool A Cash						
08-01-16				Beginning Balance		637,377.14
08-31-16				Ending Balance		637,377.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 2016

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.

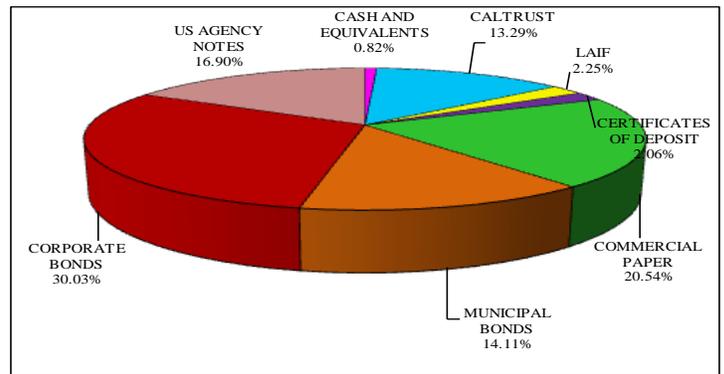
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	868,007
Contributions	0
Withdrawals	0
Interest Earned	915
Month-End Market Value	868,922

PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

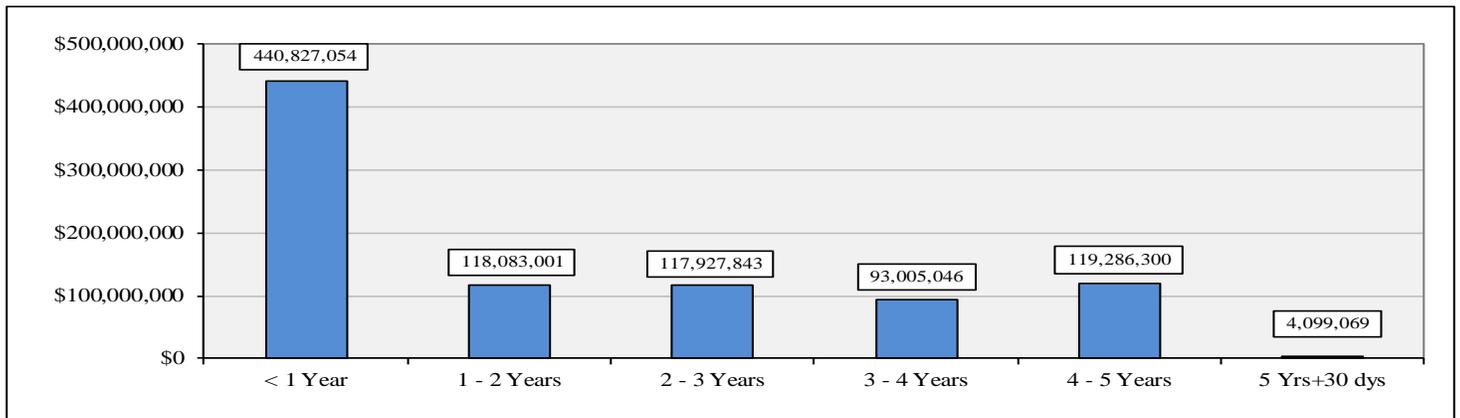
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 08-01-16 To 08-31-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-16				Beginning Balance		916.86
08-31-16	08-31-16	in		Pool A Cash	915.29	1,832.15
				Aug 2016 estimated Pool A interest		
					915.29	
08-31-16				Ending Balance		1,832.15
Pool A Cash						
08-01-16				Beginning Balance		867,090.30
08-31-16				Ending Balance		867,090.30

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 2016

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.

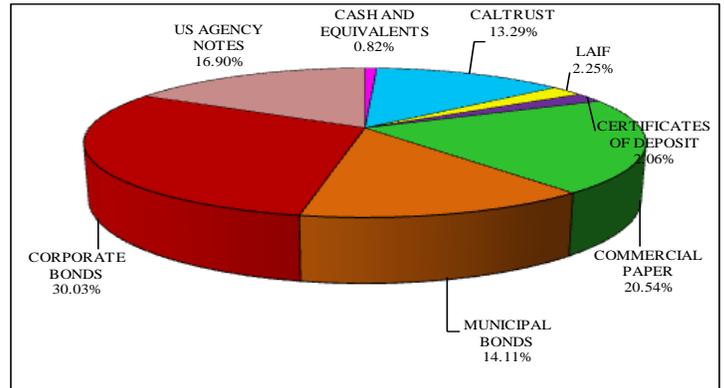
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,011,964
Contributions	0
Withdrawals	0
Interest Earned	1,067
Month-End Market Value	1,013,031

PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

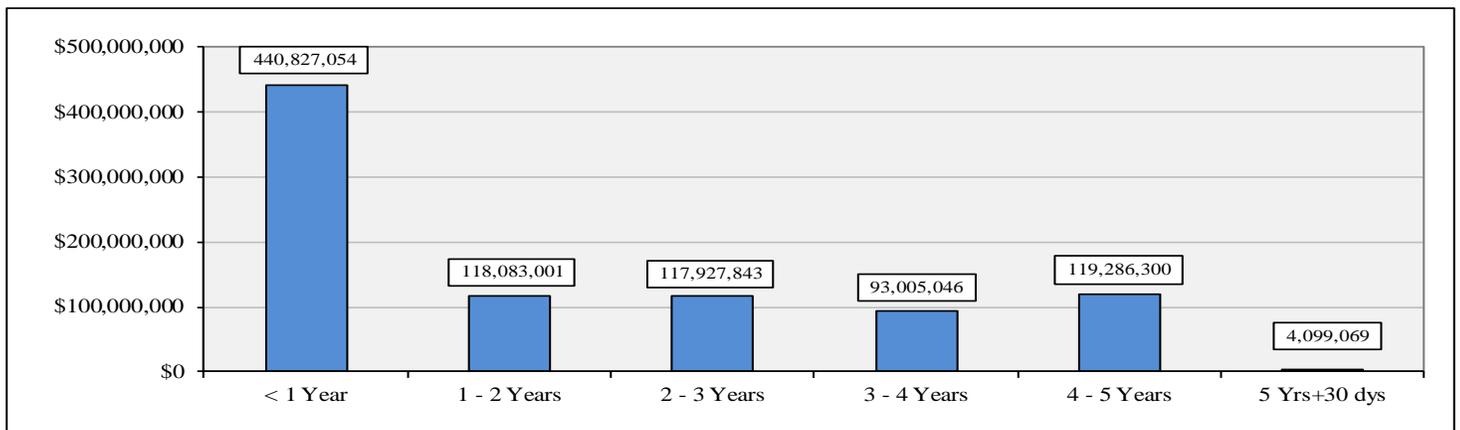
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 08-01-16 To 08-31-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-16				Beginning Balance		1,068.92
08-31-16	08-31-16	in		Pool A Cash	1,067.09	2,136.01
				Aug 2016 estimated Pool A interest	1,067.09	
08-31-16				Ending Balance		2,136.01
Pool A Cash						
08-01-16				Beginning Balance		1,010,894.68
08-31-16				Ending Balance		1,010,894.68

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 2016

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

Portfolio’s Beginning Balance	30,606,696
Contributions	133,327
Withdrawals	0
Interest Earned	32,396
Month-End Market Value	30,772,419

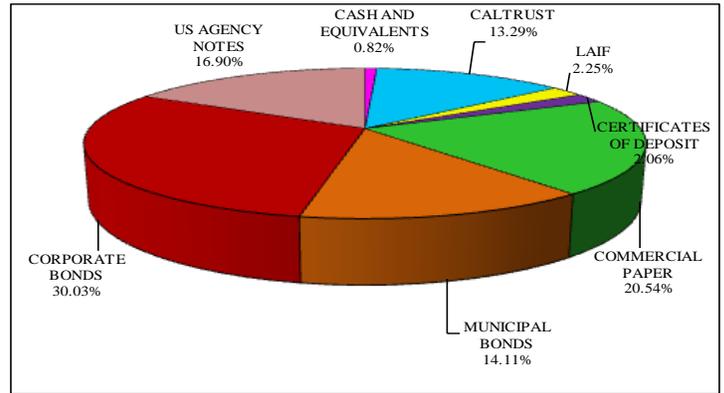
PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

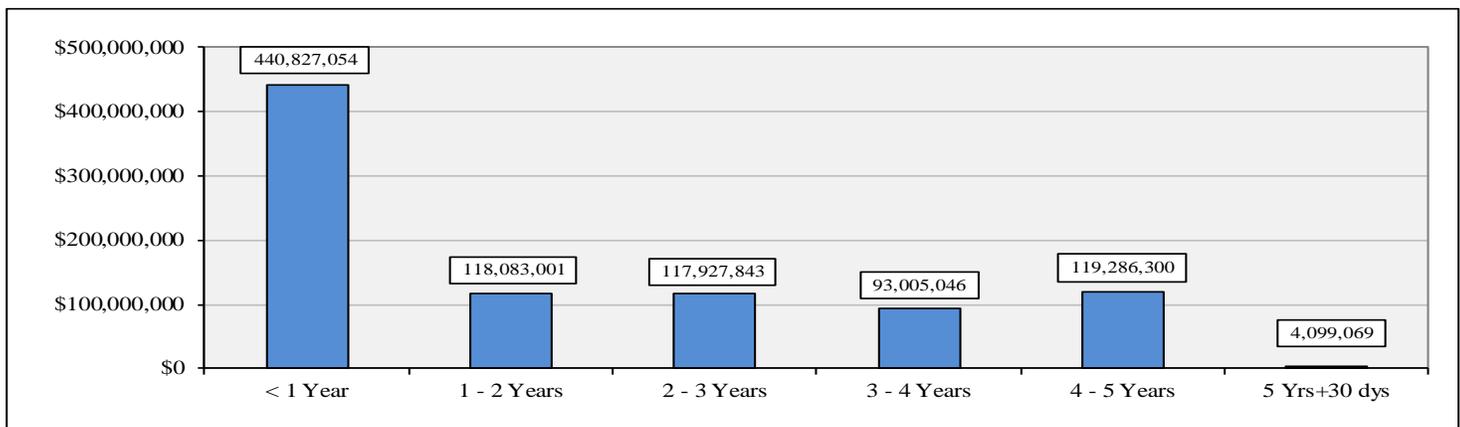
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 08-01-16 To 08-31-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-16				Beginning Balance		30,570,072.94
08-05-16	08-05-16	li		Pool A Cash	133,327.07	30,703,400.01
				Property tax & assessment revenue distribution, per AJ#244009	133,327.07	
08-31-16				Ending Balance		30,703,400.01
Pool A Interest Receivable						
08-01-16				Beginning Balance		36,622.90
08-31-16	08-31-16	in		Pool A Cash	32,396.41	69,019.31
				Aug 2016 estimated Pool A interest	32,396.41	
08-31-16				Ending Balance		69,019.31

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 2016

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.

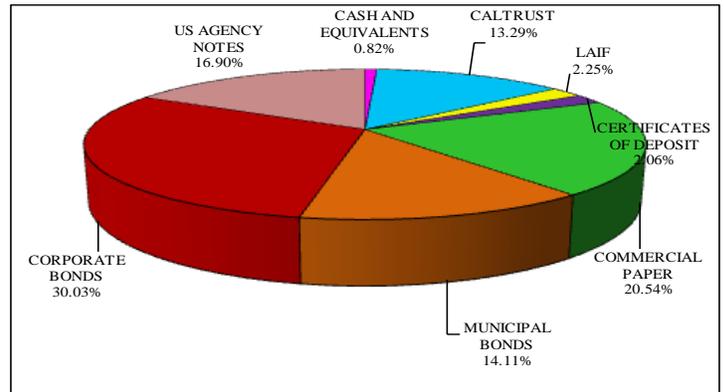
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	210,364
Contributions	0
Withdrawals	0
Interest Earned	222
Month-End Market Value	210,586

PERFORMANCE

Earned Interest Yield for the Month	1.24%
Laif Rate of Return (book value)	0.62%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.40%

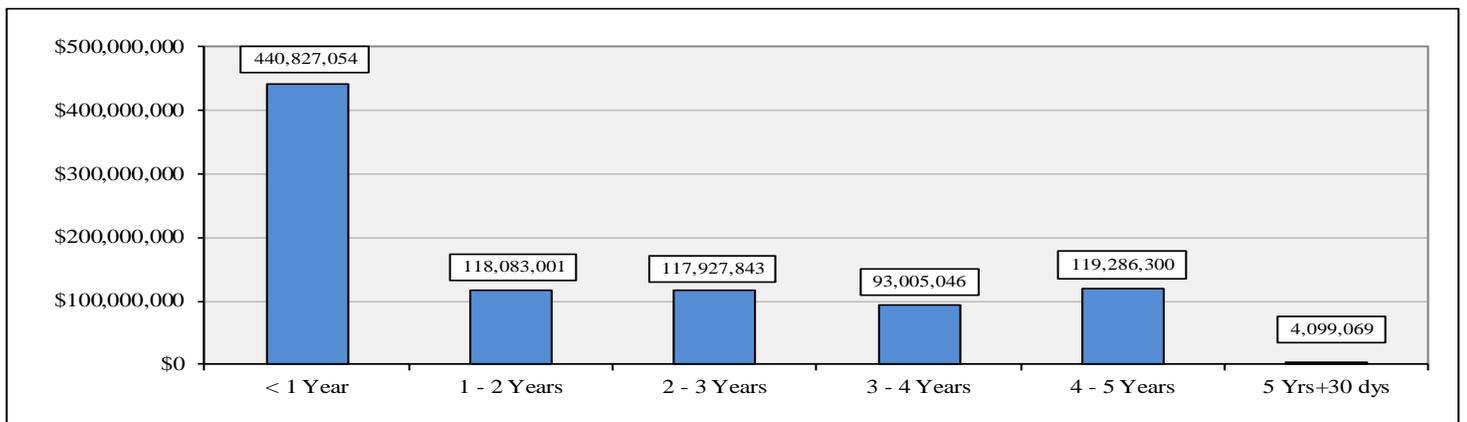
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	440,827,054	49.36%
1 - 2 Years	118,083,001	13.22%
2 - 3 Years	117,927,843	13.20%
3 - 4 Years	93,005,046	10.41%
4 - 5 Years	119,286,300	13.35%
5 Yrs+30 dys	4,099,069	0.46%
Total	893,228,313	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.82%	0.01%
CALTRUST	13.29%	0.86%
LAIF	2.25%	0.52%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	20.54%	0.93%
MUNICIPAL BONDS	14.11%	1.62%
CORPORATE BONDS	30.03%	1.77%
US AGENCY NOTES	16.90%	1.27%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 08-01-16 To 08-31-16

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						
08-01-16				Beginning Balance		218.97
08-31-16	08-31-16	in		Pool A Cash	221.82	440.79
				Aug 2016 estimated Pool A interest		
					221.82	
08-31-16				Ending Balance		440.79
Pool A Cash						
08-01-16				Beginning Balance		210,145.32
08-31-16				Ending Balance		210,145.32

GLOSSARY OF INVESTMENT TERMS

Average Daily Funds Invested designates the average daily amount of monies that was actually invested by the City Treasurer's Investment and Operations Unit during the reporting period.

Cal Trust 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) Money Market account invests in an existing SEC-registered money market fund, which is rated "AAA" and "Aaa" by Moody's. 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.

Interest Income Earned represents, on an accrual accounting basis, the income earned in the reporting period. Interest income earned is apportioned to the majority of City funds and fund managed in the various portfolios.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to the 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 the investment funds.

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 designates the annualized rate of investment return earned. The calculation requires annualizing interest income earned within the reporting period and dividing the actual dollars invested for the period.

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 pools for the Sacramento Housing and Redevelopment Agency.

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.

Weighted Average Life Dollar/time weighted calculation to measure how long all the dollars in a portfolio are invested at that particular time. It is calculated by determining the number of days from the calculation date to the maturity date of the investment and multiplying the dollars invested by the number of days. The sum of all dollar day weightings are then divided by the total dollars invested to determine the average life.