



Investment Report November 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, January 26, 2017
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

January 26, 2017
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: **October 27, 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

12/15/16

Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Quarterly Investment Meeting held on October 27, 2016**

Attendees Present: Johnny Ea, Tim Kerr, Cyril Shah, Dennis Kaufman, Colin Bettis, Stacy Hussey, Patrick Zalasky and Bob Tokunaga

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$300 million in excess cash for the next 6-month and an approximate \$413 million for the next 12-month period. Hence, cash availability to all pool participants 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 bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the June, 2016.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2016. The earned interest yield of Pool A for July, August and September was 1.25%, 1.24% and 1.34%, respectively. All monthly Pool A yields, as well as the yield for the current fiscal year to date of 1.27%, exceed the 0.63% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.02% 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 October 25, 2016.

As described in the prior section, the continuous purchase of short-term securities maturing in 8 months into the future has added yield to the portfolio. As longer term yields have either stagnated or decreased, yields on the shortest term investments have doubled since December, 2015. This boost is illustrated by recent 7-month commercial paper purchases that have an approximate average yield of 1.00%, which is twice the yield of commercial paper purchased in late 2015.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from 0.32% in late 2016 to 0.88% as of September 30, 2016. The increase in LIBOR has resulted in

average yields on floating rate bonds of 1.63%, which compares favorably to 10-year treasury bonds yielding 1.62% as of the end of September.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds rose steadily during the quarter as the market priced in the possibility that the Federal Reserve (the “Fed”) would raise its overnight Federal Funds rate by a quarter of one percent (0.25%) in September, for only the second increase in nine years after its first rate rise in December, 2015. After the Fed failed to raise rates at its September 21 meeting, rates fell for a week. However, further talk by various Fed governors regarding the possibility of a rate rise at its December, 2016 meeting caused a resumption of a rise in rates following the close of the September quarter through the date of the meeting as the market started to price in a December rate increase.

The Fed has steadfastly stated that their interest rate decisions are and will be based on economic data. From October 1 to the pivotal December Fed meeting, a number of key economic data points will hit the market, including employment numbers, GDP, CIP and PCE inflation readings, and a number of sentiment and sector performance numbers. While that data surely will shape the Fed’s decision, as mentioned above, the market is moving forward and pricing in the anticipated rate increase. This perspective of fixed income market players has resulted in a conclusion that there is a 60% chance of a December rate increase. In the past, the market has been a more accurate predictor of rate moves, than the Fed itself. At present, investment staff believes the odds of a December rate hike is better than even money.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. During the quarter, yields rose across all maturities, with short-term bonds gaining proportionately more than long-term bonds. See, yield curve handout attached. In contrast, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. As always, investment staff remains vigilant over the economic data reports to inform future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 26, 2017 at 10:00 a.m.** in the City Treasurer’s Conference Room.

Quarterly Investment Committee Meeting

October 27, 2016

Major Pool A Transactions

First Quarter FY2017

Fixed Income Purchases

Total \$ 76 million

Commercial Paper \$ 65 million (CP, plus other short maturities to match payroll and debt service payments)

Fixed Income Sales \$ 15 million (reduce exposure to corporate bonds)

Maturities \$ 109 million (all short-term investments, maturities tied to payroll and debt service)

Called Bonds \$ 15 million (most agencies, coupons 0.85 to 2.50)

Major Revenues

Property Tax \$ 17 million

Sales Tax \$ 25 million (Average \$8.3mm/month received July thru September)

Major Expenditures

Payroll \$ 115 million (approx. including payroll taxes, deferred comp, PERS contributions, etc.; 3 payrolls in Aug.)

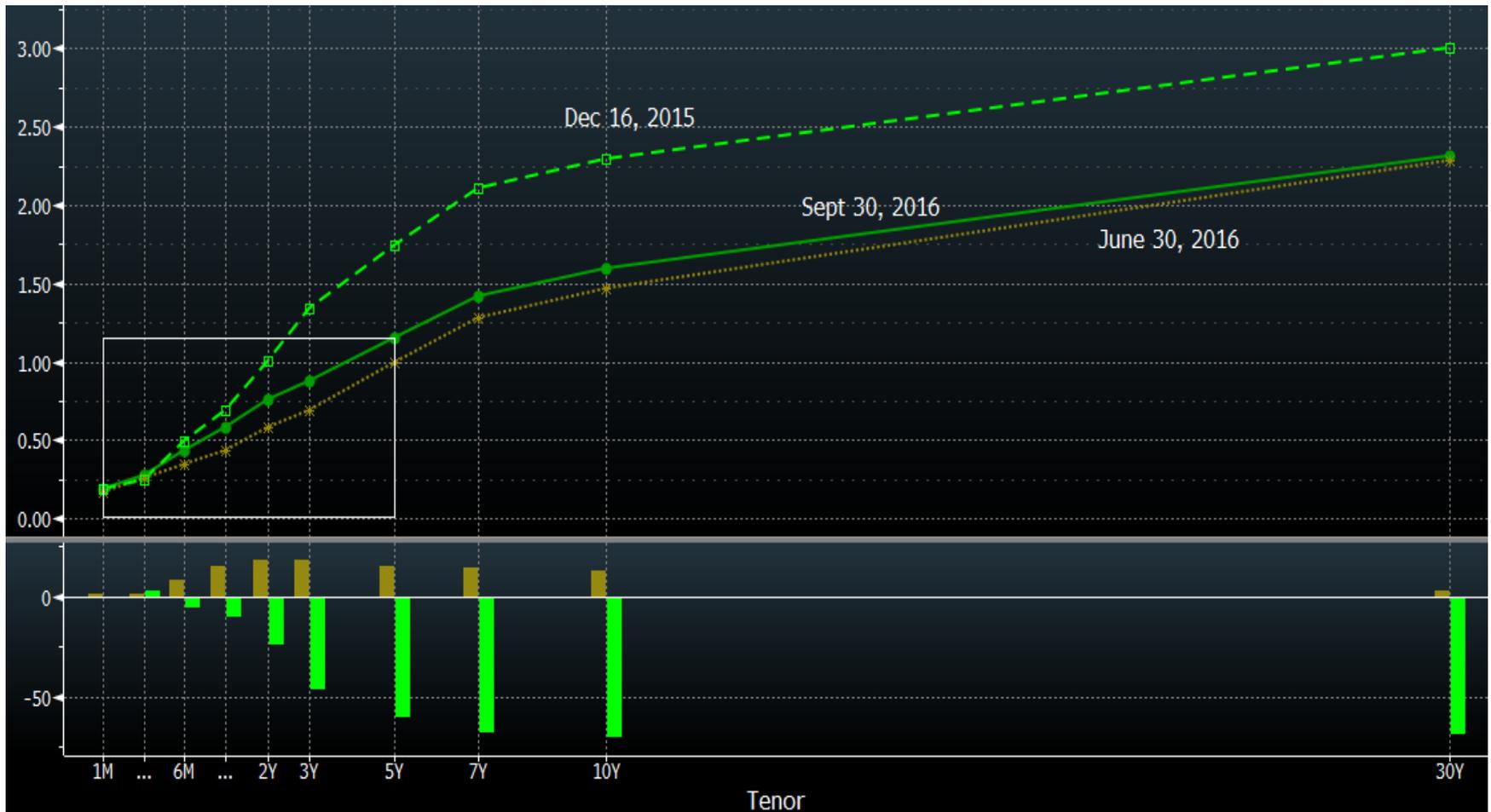
Debt Service \$ 21 million

Portfolio: Liquidity and Core Investments

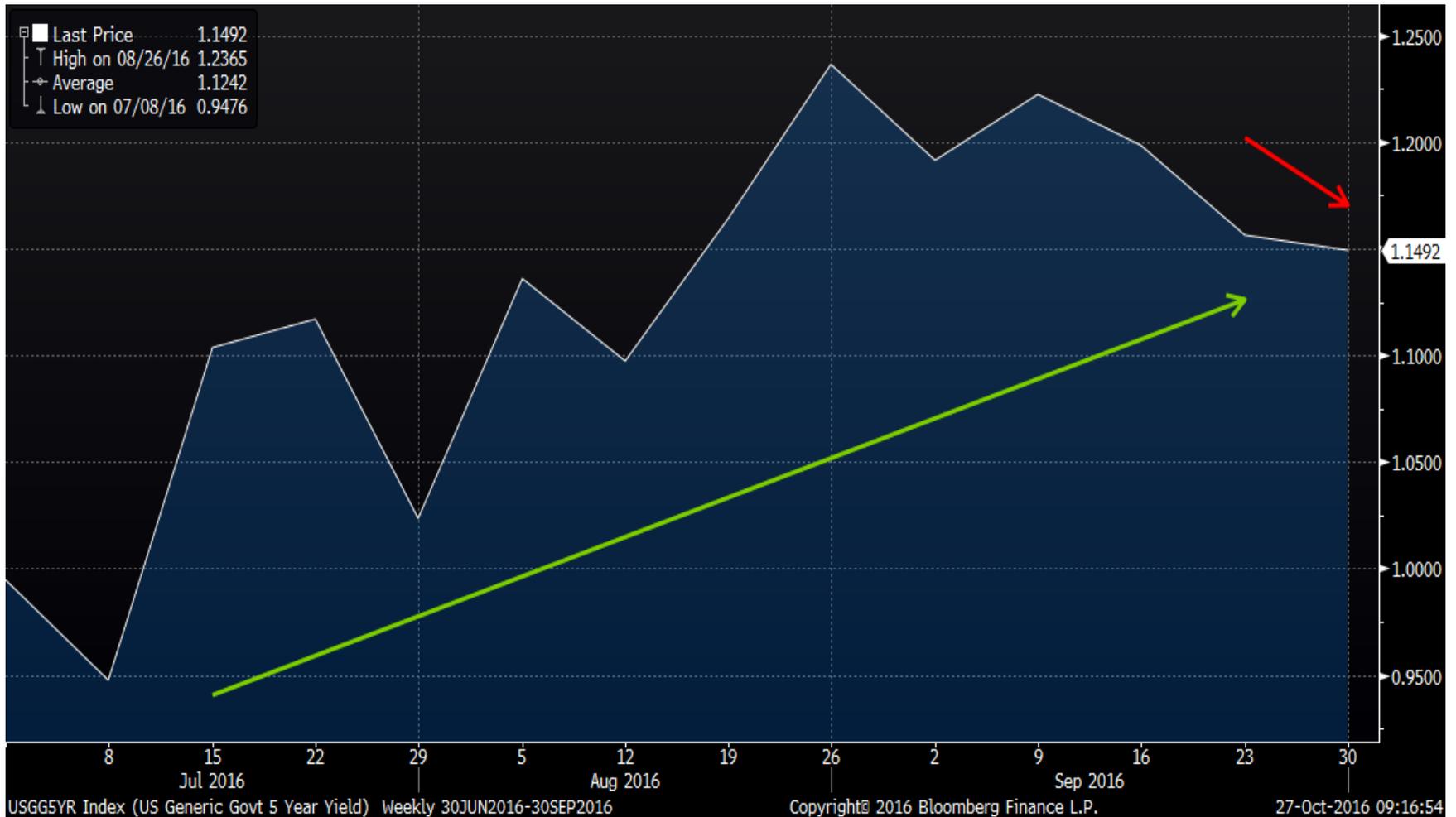
| POOL A ALLOCATIONS | | | | | | |
|-------------------------------------|---|--|--------------------|------------------------|-----------------------|--------------|
| September 30, 2016 | | | | | | |
| | | | balance | cash yield (\$) | cash yield (%) | |
| TOTAL PORTFOLIO (at market) | | | 891,535,288 | 14,264,564 | 1.60% | |
| LIQUIDITY INVESTMENTS | | | | | | |
| | | | Market Value | Pct of Portfolio | Interest Income | Cash Yield |
| | Cash and Equivalents | | 145,440,478 | 20.16% | 1,107,806 | 0.76% |
| | Certificates of Deposit (<1 year) | | 3,000,000 | 0.34% | 10,500 | 0.35% |
| | Commercial Paper | | 204,000,000 | 22.88% | 1,884,291 | 0.92% |
| | Gov't Agency Discount Paper | | 0 | 0.00% | 0 | 0.00% |
| | Treasury Bills | | 0 | 0.00% | 0 | 0.00% |
| Total Liquidity Investments | | | 352,440,478 | 43% | 3,002,597 | 0.85% |
| CORE INVESTMENTS | | | | | | |
| | | | Market Value | Pct of Portfolio | Interest Income | Cash Yield |
| | Certificates of Deposit (>1 year) | | 16,322,614 | 1.83% | 321,860 | 1.97% |
| | Federal Bonds | | | | | |
| | Federal Home Loan Bank | | 25,188,661 | 2.83% | 347,415 | 1.38% |
| | Federal National Mortgage | | 23,144,932 | 2.60% | 315,050 | 1.36% |
| | Federal Home Loan Mortgage | | 8,003,280 | 0.90% | 81,000 | 1.01% |
| | Federal Agricultural Mortgage | | 5,005,350 | 0.56% | 91,500 | 1.83% |
| | Federal Farm Credit | | 27,004,820 | 3.03% | 315,800 | 1.17% |
| | Total Federal Bonds | | 88,347,043 | 9.91% | 1,150,765 | 1.30% |
| | Municipal Bonds | | 132,040,618 | 14.81% | 3,107,560 | 2.35% |
| | Corporate Bonds (Fixed Rate) | | 96,185,098 | 10.79% | 2,820,975 | 2.93% |
| | Other Government Bonds | | 19,934,399 | 2.24% | 1,035,240 | 5.19% |
| | Variable Rate Securities | | 185,148,157 | 20.77% | 2,825,567 | 1.53% |
| Total Core Investments | | | 527,977,928 | 60% | 11,261,967 | 2.09% |

YIELD CURVE

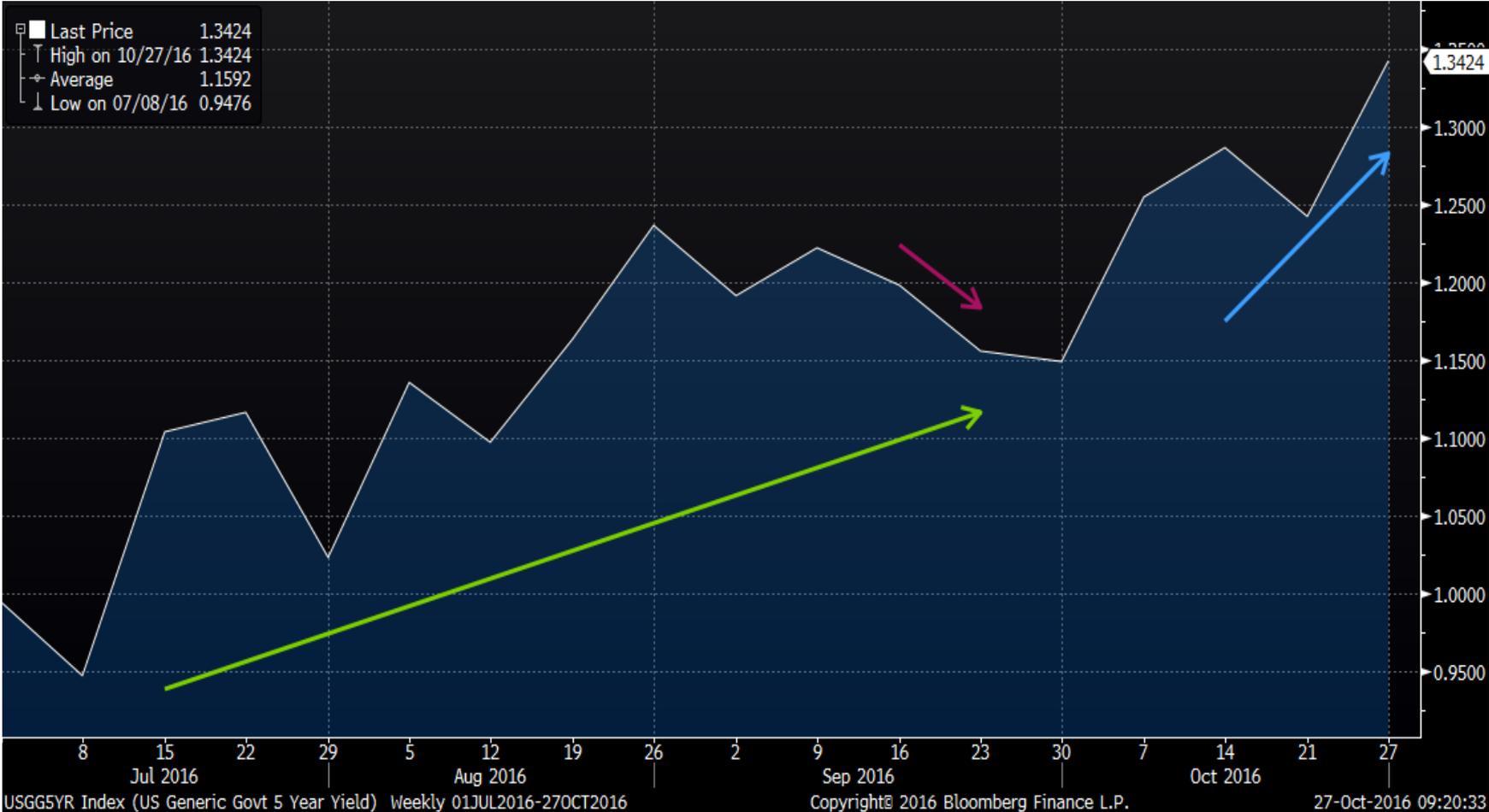
Dec 16, 2015 – Sep 30, 2016



5-Year Yield – 1QFY2017



5-Year Yield – 1QFY2017+



5-Year Yield – One Year Look



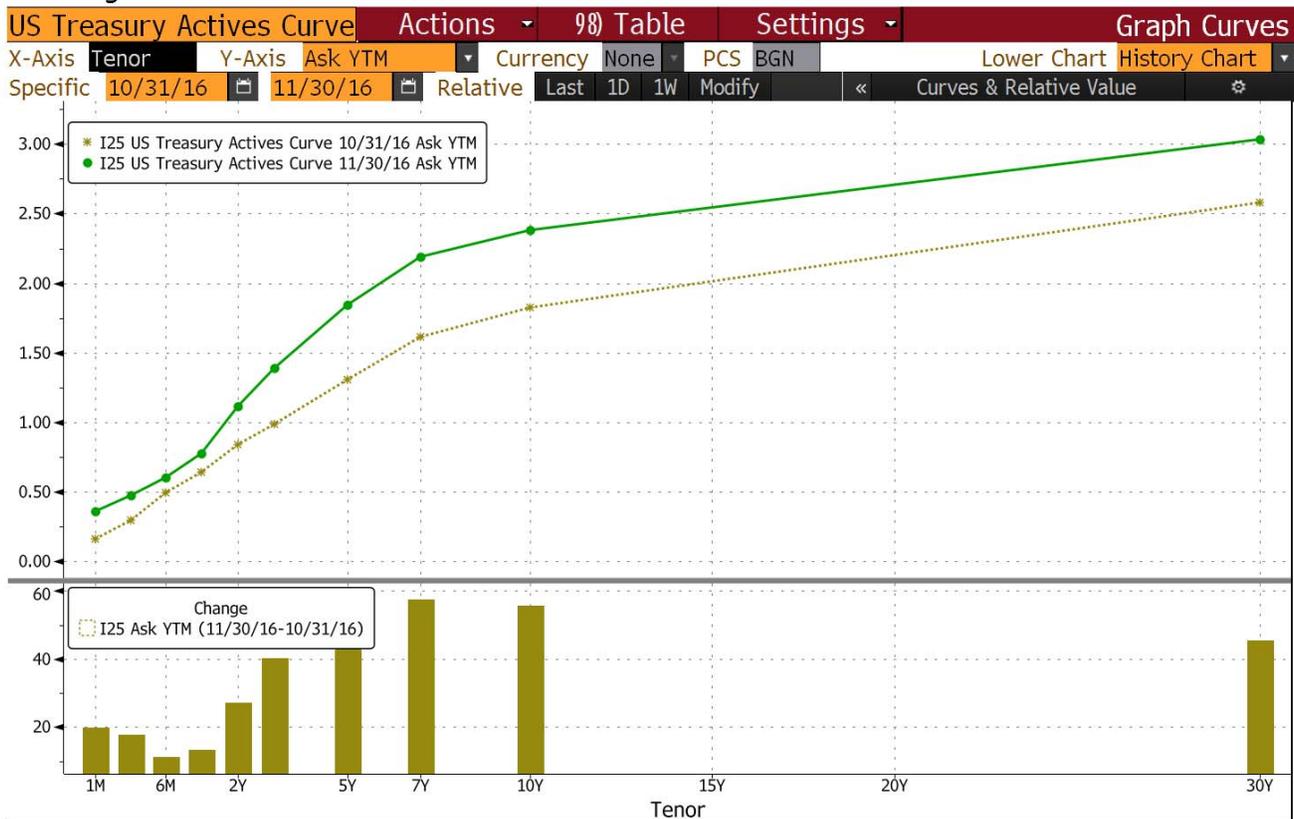
Pool A – Relative Performance

Relative Performance of Pool A vs. Various California Cities

Prepared October 25, 2016

| Jurisdiction | Population | Size of Pool | Reported Yield | Report Date |
|---------------|------------|---------------|----------------|----------------|
| Los Angeles | 3,792,621 | 8,675,333,254 | 1.16% | June 2016 |
| San Diego | 1,301,617 | 2,114,253,000 | 1.19% | August 2016 |
| San Jose | 945,942 | 1,674,472,517 | 0.94% | June 2016 |
| San Francisco | 805,235 | 7,325,200,000 | 0.87% | September 2016 |
| Fresno | 494,655 | 563,337,045 | 1.01% | May 2016 |
| Long Beach | 467,892 | 1,597,625,585 | 0.19% | March 2016 |
| Sacramento | 466,488 | 893,228,313 | 1.34% | September 2016 |
| Oakland | 390,724 | 732,800,000 | 0.56% | June 2016 |
| Anaheim | 341,361 | 465,749,507 | 1.12% | June 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 (Change) |
|-----|-----|---------------------------------------|----------|----------------------|
| | | 11/30/16 | 10/31/16 | 11/30/16-10/31/16 |
| 11) | 1M | 0.360 | 0.162 | 19.8 |
| 12) | 3M | 0.477 | 0.299 | 17.8 |
| 13) | 6M | 0.605 | 0.493 | 11.2 |
| 14) | 1Y | 0.775 | 0.642 | 13.3 |
| 15) | 2Y | 1.113 | 0.841 | 27.2 |
| 16) | 3Y | 1.392 | 0.989 | 40.3 |
| 17) | 5Y | 1.842 | 1.307 | 53.5 |
| 18) | 7Y | 2.190 | 1.616 | 57.5 |
| 19) | 10Y | 2.381 | 1.825 | 55.5 |
| 20) | 30Y | 3.034 | 2.580 | 45.4 |

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2016 - May 31, 2017

In millions

| | |
|---|-----------------|
| Cash Balances: | |
| CalTrust | 98.626 |
| Fidelity Fund | 2.610 |
| JP Morgan Chase | 2.574 |
| LAIF | 20.000 |
| Overnight Sweep | 1.235 |
| Less: Required bank balance by policy | (0.500) |
| <i>Cash available at beginning of period:</i> | 124.545 |
| Projected net cash flow: | |
| December-16 | 57.666 |
| January-17 | 92.777 |
| February-17 | 12.626 |
| March-17 | 21.006 |
| April-17 | 44.298 |
| May-17 | 77.313 |
| <i>Net cash flow during period:</i> | 305.686 |
| <i>Cash in excess of policy: ₁</i> | 430.231 |
| Cash Balances of non-City and/or Pool A Participants: | |
| SCERS Cash: | |
| Fixed Bonds | (0.140) |
| Large Cap Growth | (0.172) |
| International | (0.230) |
| Equity Income | (0.081) |
| Retirement Trust Operating Fund | (1.753) |
| Ann Land/Bertha Henschel Endowment Fund | (0.028) |
| Ethel Hart Mutual Endowment Fund | (0.011) |
| George H. Clark Memorial Scholarship Fund | (0.002) |
| 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) | (25.095) |
| Reclamation District No. 1000 | (1.011) |
| SPLA Hurst Trust | (0.158) |
| Gifts to Share | (0.617) |
| Sacramento Convention and Visitors Bureau | 0.934 |
| Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc) | (1.931) |
| <i>Total cash balances of non-City and/or Pool A participants: ₂</i> | (56.577) |
| <i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i> | 373.654 |

¹The City will be able to meet its cash flow needs for the next six months, with \$430 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$57 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$57 mm within the next twelve months, the City will have \$373 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS**

December 1, 2016 - November 30, 2017

In millions

| | |
|--|-----------------|
| Cash Balances: | |
| CalTrust | 98.626 |
| Fidelity Fund | 2.610 |
| JP Morgan Chase | 2.574 |
| LAIF | 20.000 |
| Overnight Sweep | 1.235 |
| Less: Required bank balance by policy | (0.500) |
| <i>Cash available at beginning of period:</i> | 124.545 |
| Projected net cash flow: | |
| December-16 | 57.666 |
| January-17 | 92.777 |
| February-17 | 12.626 |
| March-17 | 21.006 |
| April-17 | 44.298 |
| May-17 | 77.313 |
| June-17 | 29.126 |
| July-17 | 11.408 |
| August-17 | 1.285 |
| September-17 | 1.009 |
| October-17 | (8.522) |
| November-17 | (28.415) |
| <i>Net cash flow during period:</i> | 311.577 |
| <i>Cash in excess of policy: ₁</i> | 436.122 |
| Cash Balances of non-City and/or Pool A Participants: | |
| SCERS Cash: | |
| Fixed Bonds | (0.140) |
| Large Cap Growth | (0.172) |
| International | (0.230) |
| Equity Income | (0.081) |
| Retirement Trust Operating Fund | (1.753) |
| SHRA Trust | |
| Ann Land/Bertha Henschel Endowment Fund | (0.028) |
| Ethel Hart Mutual Endowment Fund | (0.011) |
| George H. Clark Memorial Scholarship Fund | (0.002) |
| 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) | (25.095) |
| Reclamation District No. 1000 | (1.011) |
| SPLA Hurst Trust | (0.158) |
| Gifts to Share | (0.617) |
| Sacramento Convention and Visitors Bureau | 0.934 |
| Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc) | (1.931) |
| <i>Total cash balances of non-City and/or Pool A participants: ₂</i> | (56.577) |
| <i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i> | 379.545 |

¹The City will be able to meet its cash flow needs for the next twelve months, with \$436 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$57 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$57 mm within the next twelve months, the City will have \$379 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 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.

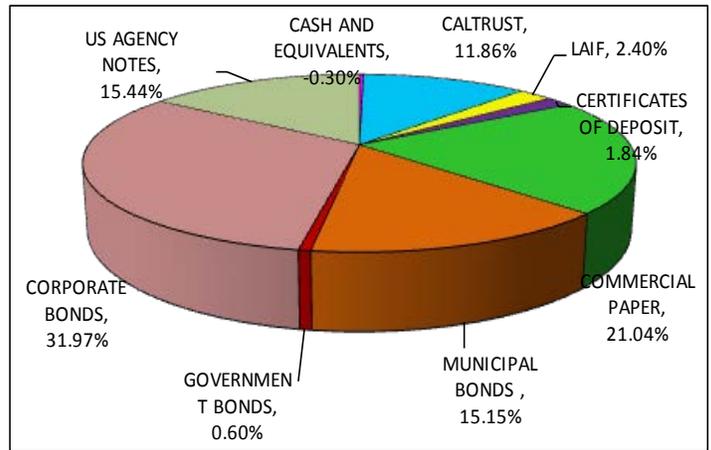
PORTFOLIO STATISTICS

| | |
|-------------------------------------|-------------|
| Portfolio’s Beginning Balance | 869,005,160 |
| Earned Interest Yield for the Month | 1.32% |
| Weighted Average Maturity (Yrs) | 2.10 |
| Estimated Duration (Yrs) | 2.01 |
| Historical Book Value | 839,082,533 |
| Month-End Market Value | 834,633,159 |
| Percent of Market to Book Value | 99.47% |
| Earned Interest for the Month | 931,746 |
| Earned Interest for FYTD | 4,763,299 |

External third party Investment Managers

| | |
|---------------------------------|------------|
| State Treasurer’s Office (LAIF) | 20,000,000 |
| CalTrust | 98,625,946 |

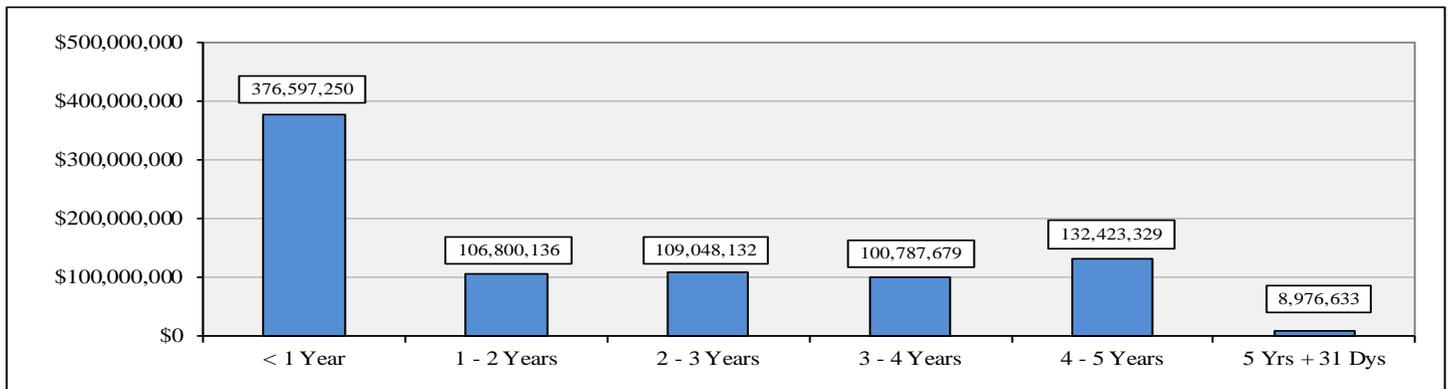
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |

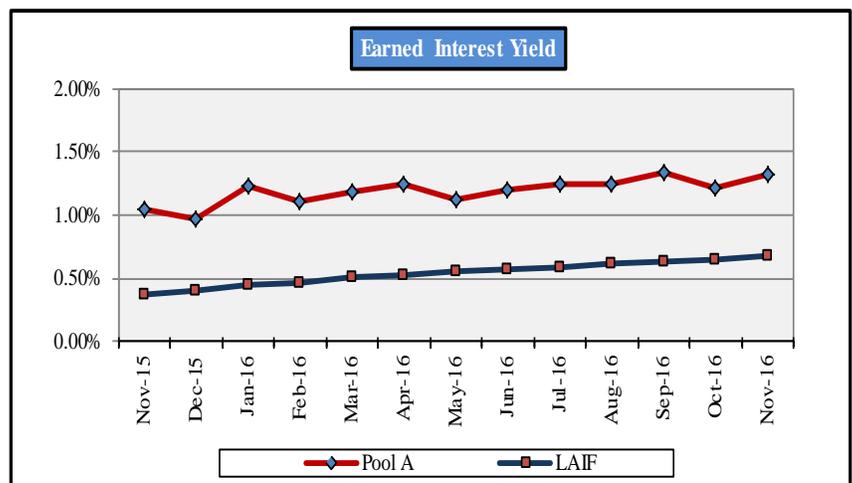
| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |



INTEREST RATE ENVIRONMENT

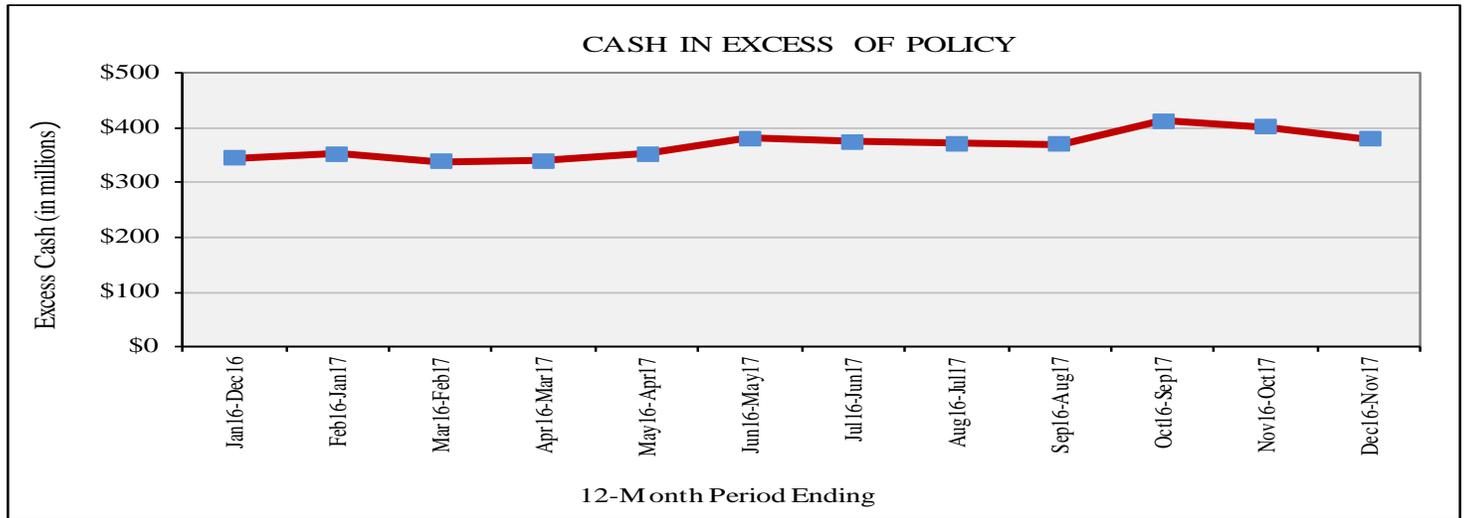
The yield on 5-year treasuries remained in a fairly tight channel through the month of October. All told, 5-year yields increased by only 16 basis points (0.15%) during the month, finishing on Halloween at 1.31%. The slight increase in yields paid mere lip service to the possibility of a Federal Reserve (the “Fed”) rate hike as it concludes its next meeting on December 14. As it turns out, the orderly pricing of bonds during October was blown apart once the national election concluded on November 8. On that day, the 5-year treasury yielded 1.32%. Bonds started selling off in historic fashion following the surprise presidential election results driving yields as high as 1.90% before ending November at 1.84% (bond prices and bond yields move in inverse fashion). The 40% increase in 5-year yields represented one of the most rapid bond sell offs in history. While November economic numbers generally supported a Fed December rate hike, the steep climb in yields during the month seems excessive. Within the space of a few weeks, the market’s anticipation of greater inflationary times based on significantly better economic performance grew, resulting in market participants driving long rates from 5 years to 30 years much higher. Whether and to what degree the Trump victory drove the dramatic move in yields is open to question inasmuch as little has changed in the underlying economic condition and legislative and executive branch changes are months, if not quarters away from being implemented. The more interesting aspect will be the reaction once November’s raging sentiment-driven market takes a more realistic view of the country’s future economic performance. As mentioned, the recent generally positive economic data is supportive of a December rate hike and were actually good enough to raise the possibility of multiple rate hikes in 2017. Rate hike expectations appear to be largely priced in increased inflation and it is likely that 5-year yields will level off and establish a new higher range than what existed since the beginning of the FY. With the 40% increase in 5-year rates, investment staff shifted its focus from short term cash funding to long term strategic bond buying, taking full advantage of much more attractive coupons to increase the cash flow generated by the pools.

| Earned Interest Yield | | |
|-----------------------|--------------|--------------|
| Month | Pool A | LAIF |
| 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% |
| Sep-16 | 1.34% | 0.63% |
| Oct-16 | 1.22% | 0.65% |
| Nov-16 | 1.32% | 0.68% |
| FYTD | 1.27% | 0.63% |



CASH IN EXCESS OF POLICY (IN MILLIONS)

| 12 Mnths Cash Flow | Jan16- Dec16 | Feb16- Jan17 | Mar16- Feb17 | Apr16- Mar17 | May16- Apr17 | Jun16- May17 | Jul16- Jun17 | Aug16- Jul17 | Sep16- Aug17 | Oct16- Sep17 | Nov16- Oct17 | Dec16- Nov17 |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Excess Cash | \$ 345 | \$352 | \$ 338 | \$ 340 | \$ 352 | \$ 381 | \$ 374 | \$ 371 | \$ 370 | \$ 413 | \$ 401 | \$ 379 |



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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-gmm | Caltrust Government Money Market Fund | | 16,051,543 | | 16,051,543 | | 16,051,543 | 1.93 | 0.330 | 52,970 | 0.33 | | | | |
| | caltrust-mt | Caltrust Medium-Term | | 57,570,934 | | 57,570,934 | | 57,570,934 | 6.92 | 1.070 | 616,009 | 1.07 | | | | |
| | caltrust-st | Caltrust Short-Term | | 25,003,469 | | 25,003,469 | | 25,003,469 | 3.01 | 0.870 | 217,530 | 0.87 | | | | |
| | fidfund | Fidelity Fund | | 2,609,724 | | 2,609,724 | | 2,609,724 | 0.31 | 0.010 | 261 | 0.01 | | | | |
| | cashjpm | JP Morgan Chase Cash | | 2,573,528 | | 2,573,528 | | 2,573,528 | 0.31 | 0.010 | 257 | 0.01 | | | | |
| | laifa | Local Agency Investment Fund, Pool A | | 20,000,000 | | 20,000,000 | | 20,000,000 | 2.40 | 0.654 | 130,800 | 0.65 | | | | |
| | miscintrec | Misc Interest Receivable | | 101,632 | | 101,632 | | 101,632 | 0.01 | 4.000 | 4,065 | 4.00 | | | | |
| | sweep | Overnight Sweep | | 1,235,366 | | 1,235,366 | | 1,235,366 | 0.15 | 0.370 | 4,571 | 0.37 | | | | |
| | payab | Payables (buy Trades) | | -9,000,000 | | -9,000,000 | | -9,000,000 | -1.08 | 0.000 | 0 | 0.00 | | | | |
| | | | | 116,146,194 | | 116,146,194 | | 116,146,194 | 13.96 | | 1,026,464 | 0.88 | | | | |
| CERTIFICATES OF DEPOSIT | | | | | | | | | | | | | | | | |
| 2,000,000 | 36160nzt9 | GE Capital Retail Bank 2.000% Due 11-23-18 | 100.00 | 2,000,000 | 101.85 | 2,037,060 | 986 | 2,038,046 | 0.24 | 2.000 | 40,000 | 1.96 | | | | |
| 3,000,000 | 38148jag6 | Goldman Sachs 2.150% Due 10-15-19 | 100.00 | 3,000,000 | 102.62 | 3,078,570 | 8,305 | 3,086,875 | 0.37 | 2.150 | 64,500 | 2.10 | | | | |
| 4,868,000 | 38148jkc4 | Goldman Sachs 2.000% Due 02-04-20 | 100.00 | 4,868,000 | 102.45 | 4,987,412 | 31,742 | 5,019,154 | 0.60 | 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 | 103.54 | 5,177,200 | 34,192 | 5,211,392 | 0.62 | 2.400 | 120,000 | 2.32 | | | | |
| | | | | 14,868,000 | | 15,280,242 | 75,226 | 15,355,468 | 1.84 | | 321,860 | 2.11 | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | | | | | |
| 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 | 1.68 | 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 | 1.68 | 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 | 1.68 | 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 | 1.68 | 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 | 1.20 | 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 | 1.20 | 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 | 1.32 | 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 | 1.44 | 0.970 | 116,400 | 0.97 | A1 | | P1 | |
| 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 | 1.20 | 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 | 0.72 | 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 | 0.84 | 1.200 | 84,000 | 1.20 | A1 | | P1 | |
| 12,000,000 | 19121as93 | Coca Cola Company 0.890% Due 05-09-17 | 99.42 | 11,929,987 | 100.00 | 12,000,000 | 0 | 12,000,000 | 1.44 | 0.890 | 106,800 | 0.89 | A1+ | | P1 | |
| 9,000,000 | 09659jsp9 | BNP Paribas 1.240% Due 05-23-17 | 99.17 | 8,924,980 | 100.00 | 9,000,000 | 0 | 9,000,000 | 1.08 | 1.240 | 111,600 | 1.24 | A1 | | P1 | |
| 9,000,000 | 59515mt62 | Microsoft Corp 0.860% Due 06-06-17 | 99.42 | 8,947,755 | 100.00 | 9,000,000 | 0 | 9,000,000 | 1.08 | 0.860 | 77,400 | 0.86 | A1+ | | P1 | |
| 5,000,000 | 19121atl5 | Coca Cola Company 0.900% Due 06-20-17 | 99.41 | 4,970,625 | 100.00 | 5,000,000 | 0 | 5,000,000 | 0.60 | 0.900 | 45,000 | 0.90 | A1+ | | P1 | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|---|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 9,000,000 | 59157tt17 | Met Life 1.000% Due 06-20-17 | 99.35 | 8,941,250 | 100.00 | 9,000,000 | 0 | 9,000,000 | 1.08 | 1.000 | 90,000 | 1.00 | A1+ | P1 | | |
| 9,000,000 | 09659ju35 | BNP Paribas 1.180% Due 07-03-17 | 99.26 | 8,933,035 | 100.00 | 9,000,000 | 0 | 9,000,000 | 1.08 | 1.180 | 106,200 | 1.18 | A1 | P1 | | |
| | | | | 173,899,533 | | 175,000,000 | 0 | 175,000,000 | 21.04 | | 1,702,400 | 0.97 | | | | |
| GOVT AGENCY DISCOUNT PAPER | | | | | | | | | | | | | | | | |
| 5,000,000 | 313397gp0 | Freddie Mac 0.510% Due 06-07-17 | 99.66 | 4,982,787 | 100.00 | 5,000,000 | 0 | 5,000,000 | 0.60 | 0.510 | 25,500 | 0.51 | | | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | | | | | |
| 5,000,000 | 912828u65 | U.S. Treasury Note 1.750% Due 11-30-21 | 99.56 | 4,978,125 | 99.61 | 4,980,300 | 240 | 4,980,540 | 0.60 | 1.750 | 87,500 | 1.76 | | | | |
| FEDERAL HOME LOAN BANK | | | | | | | | | | | | | | | | |
| 5,000,000 | 3130a6sw8 | Federal Home Loan Bank 1.000% Due 12-19-17 | 100.00 | 5,000,000 | 100.06 | 5,003,150 | 22,500 | 5,025,650 | 0.60 | 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 | 99.77 | 2,993,010 | 5,917 | 2,998,927 | 0.36 | 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 | 99.33 | 4,966,300 | 26,833 | 4,993,133 | 0.60 | 1.200 | 60,000 | 1.21 | AA+ | Aaa | | 12-20-16 |
| 5,000,000 | 3130a6y43 | Federal Home Loan Bank 2.000% Due 12-30-20 | 100.00 | 5,000,000 | 100.01 | 5,000,300 | 41,944 | 5,042,244 | 0.60 | 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 | 98.32 | 2,949,630 | 11,802 | 2,961,432 | 0.35 | 1.375 | 41,250 | 1.40 | AA+ | Aaa | | |
| 2,450,000 | 3130a7vk8 | Federal Home Loan Bank 1.750% Due 05-18-21 | 100.00 | 2,450,000 | 98.32 | 2,408,913 | 1,548 | 2,410,462 | 0.29 | 1.750 | 42,875 | 1.78 | AA+ | Aaa | | |
| 1,700,000 | 3130a8gm9 | Federal Home Loan Bank 1.370% Due 06-15-21 | 100.00 | 1,700,000 | 97.59 | 1,659,030 | 10,739 | 1,669,769 | 0.20 | 1.370 | 23,290 | 1.40 | AA+ | Aaa | | 06-15-18 |
| | | | | 25,131,880 | | 24,980,333 | 121,284 | 25,101,618 | 3.00 | | 347,415 | 1.39 | | | | |
| FEDERAL NATIONAL MORTGAGE ASSN. (FNMA) | | | | | | | | | | | | | | | | |
| 6,000,000 | 3135g0xd0 | Fannie Mae 1.000% Due 05-21-18 | 99.94 | 5,996,700 | 99.55 | 5,973,060 | 1,667 | 5,974,727 | 0.72 | 1.000 | 60,000 | 1.00 | AA+ | Aaa | | 02-21-17 |
| 5,000,000 | 3136g3tf2 | Fannie Mae 1.200% Due 12-30-19 | 100.00 | 5,000,000 | 98.61 | 4,930,600 | 25,167 | 4,955,767 | 0.59 | 1.200 | 60,000 | 1.22 | AA+ | Aaa | | 06-30-17 |
| 3,000,000 | 3136g2gx9 | Fannie Mae 1.550% Due 04-28-20 | 100.00 | 3,000,000 | 100.31 | 3,009,420 | 4,262 | 3,013,682 | 0.36 | 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 | 100.11 | 5,005,550 | 1,181 | 5,006,731 | 0.60 | 1.700 | 85,000 | 1.70 | AA+ | Aaa | | 05-26-17 |
| 4,100,000 | 3136g34m4 | Fannie Mae 1.550% Due 08-24-21 | 99.99 | 4,099,590 | 97.05 | 3,978,886 | 17,123 | 3,996,009 | 0.48 | 1.550 | 63,550 | 1.60 | AA+ | Aaa | | 02-24-17 |
| | | | | 23,139,790 | | 22,897,516 | 49,400 | 22,946,916 | 2.75 | | 315,050 | 1.38 | | | | |
| 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 | 3,000,480 | 5,917 | 3,006,397 | 0.36 | 1.000 | 30,000 | 1.00 | AA+ | Aaa | | 12-20-16 |
| FEDERAL AGRICULTURAL MORTGAGE CORP. | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 5,000,000 | 3132x0et4 | Farmer Mac 1.830% Due 01-25-21 | 100.00 | 5,000,000 | 98.69 | 4,934,550 | 32,025 | 4,966,575 | 0.59 | 1.830 | 91,500 | 1.85 | | | | 01-25-17 |
| | | | | 5,000,000 | | 4,934,550 | 32,025 | 4,966,575 | 0.59 | | 91,500 | 1.85 | | | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|---|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 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 | 99.89 | 4,994,550 | 10,021 | 5,004,571 | 0.60 | 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 | 99.68 | 2,990,280 | 10,105 | 3,000,385 | 0.36 | 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 | 99.56 | 2,986,710 | 5,722 | 2,992,432 | 0.36 | 1.090 | 32,700 | 1.09 | AA+ | Aaa | | |
| 5,000,000 | 3133ef7l5 | Federal Farm Credit Bank 1.170% Due 05-16-19 | 100.00 | 5,000,000 | 99.40 | 4,969,850 | 2,437 | 4,972,287 | 0.60 | 1.170 | 58,500 | 1.18 | AA+ | Aaa | | 05-16-17 |
| 3,000,000 | 3133efky2 | Federal Farm Credit Bank 1.360% Due 10-28-19 | 99.90 | 2,997,000 | 98.90 | 2,967,000 | 3,740 | 2,970,740 | 0.36 | 1.360 | 40,800 | 1.38 | AA+ | Aaa | | |
| 3,000,000 | 3133egdw2 | Federal Farm Credit Bank 1.520% Due 06-08-20 | 100.00 | 3,000,000 | 97.98 | 2,939,280 | 21,913 | 2,961,193 | 0.35 | 1.520 | 45,600 | 1.55 | AA+ | Aaa | | 06-08-17 |
| 5,000,000 | 3133egah8 | Federal Farm Credit Bank 1.550% Due 05-17-21 | 100.00 | 5,000,000 | 98.64 | 4,932,250 | 3,014 | 4,935,264 | 0.59 | 1.550 | 77,500 | 1.57 | AA+ | Aaa | | 05-17-17 |
| 2,000,000 | 3133egg82 | Federal Farm Credit Bank 1.520% Due 11-15-21 | 99.72 | 1,994,500 | 97.84 | 1,956,780 | 1,351 | 1,958,131 | 0.24 | 1.520 | 30,400 | 1.55 | AA+ | Aaa | | 11-15-17 |
| 3,000,000 | 3133egs30 | Federal Farm Credit Bank 2.000% Due 12-06-21 | 100.00 | 3,000,000 | 99.82 | 2,994,543 | 0 | 2,994,543 | 0.36 | 2.000 | 60,000 | 2.00 | | | | 12-06-17 |
| | | | | 31,989,700 | | 31,731,243 | 58,304 | 31,789,547 | 3.81 | | 406,200 | 1.28 | | | | |
| | | | | 31,989,700 | | 31,731,243 | 58,304 | 31,789,547 | 3.81 | | 406,200 | 1.28 | | | | |
| MUNICIPAL BONDS | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 2,000,000 | 54473ern6 | Los Angeles Cnty Calif Pub Wks 0.845% Due 12-01-16 | 100.00 | 2,000,000 | 100.00 | 2,000,000 | 8,450 | 2,008,450 | 0.24 | 0.845 | 16,900 | 0.84 | AA | A1 | | |
| 3,000,000 | 68428ldn1 | Orange Cnty Calif Pension Obl 1.088% Due 02-01-17 | 100.00 | 3,000,000 | 100.00 | 2,999,880 | 10,880 | 3,010,760 | 0.36 | 1.088 | 32,640 | 1.09 | AA | | | |
| 2,300,000 | 13063bfq0 | California St 5.750% Due 03-01-17 | 108.92 | 2,505,252 | 101.21 | 2,327,738 | 33,062 | 2,360,800 | 0.28 | 5.750 | 132,250 | 5.68 | 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 | 25,278 | 5,025,278 | 0.60 | 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 | 99.94 | 999,410 | 429 | 999,839 | 0.12 | 0.966 | 9,660 | 0.97 | AA | Aa2 | | |
| 1,070,000 | 91412guu7 | University Calif Revs For Prev 1.222% Due 05-15-17 | 100.00 | 1,070,000 | 100.06 | 1,070,621 | 581 | 1,071,202 | 0.13 | 1.222 | 13,075 | 1.22 | AA | Aa2 | | |
| 3,000,000 | 68428ldq4 | Orange Cnty Calif Pension Obl 1.208% Due 06-30-17 | 100.00 | 3,000,000 | 99.87 | 2,995,980 | 12,080 | 3,008,060 | 0.36 | 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 | 100.03 | 2,000,540 | 14,520 | 2,015,060 | 0.24 | 2.178 | 43,560 | 2.18 | AA | Aa3 | | |
| 4,000,000 | 797398df8 | San Diego Cnty Calif Pension O 5.665% Due 08-15-17 | 111.54 | 4,461,520 | 103.11 | 4,124,520 | 66,721 | 4,191,241 | 0.50 | 5.665 | 226,600 | 5.49 | AA+ | Aa2 | | |
| 535,000 | 797398eg5 | San Diego Cnty Calif Pension O 5.728% Due 08-15-17 | 115.43 | 617,577 | 103.05 | 551,312 | 9,023 | 560,335 | 0.07 | 5.728 | 30,645 | 5.56 | AA+ | Aa2 | | |
| 1,000,000 | 86459dad8 | Successor Agy Morgan Hill Cali 2.195% Due 09-01-17 | 100.00 | 1,000,000 | 100.50 | 1,004,990 | 5,487 | 1,010,477 | 0.12 | 2.195 | 21,950 | 2.18 | AA- | | | |
| 4,000,000 | 64966gtx0 | New York N Y 5.290% Due 10-01-17 | 118.87 | 4,754,800 | 103.40 | 4,135,960 | 35,267 | 4,171,227 | 0.50 | 5.290 | 211,600 | 5.12 | AA | Aa2 | | |
| 500,000 | 64966h4e7 | New York N Y 3.140% Due 10-01-17 | 105.42 | 527,090 | 101.62 | 508,080 | 2,617 | 510,697 | 0.06 | 3.140 | 15,700 | 3.09 | AA | Aa2 | | |
| 3,000,000 | 76914aaaj1 | Riverside Cnty Calif Teeter Ob 3.000% Due 10-11-17 | 102.07 | 3,062,250 | 100.00 | 3,000,000 | 12,250 | 3,012,250 | 0.36 | 3.000 | 90,000 | 3.00 | | MIG1 | | |
| 3,000,000 | 13063cfc9 | California St For Previous Iss 1.750% Due 11-01-17 | 100.36 | 3,010,710 | 100.56 | 3,016,950 | 4,375 | 3,021,325 | 0.36 | 1.750 | 52,500 | 1.74 | AA- | Aa3 | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 1,000,000 | 13077cs96 | California St Univ Rev 0.983% Due 11-01-17 | 100.00 | 1,000,000 | 99.79 | 997,890 | 819 | 998,709 | 0.12 | 0.983 | 9,830 | 0.99 | AA- | Aa2 | | |
| 500,000 | 76911adm4 | Riverside Cnty Calif Asset Leasing Corp Lease Revenue 1.740% Due 11-01-17 | 100.00 | 500,000 | 100.11 | 500,540 | 725 | 501,265 | 0.06 | 1.740 | 8,700 | 1.74 | AA- | | | |
| 1,000,000 | 13063bft4 | California St 5.950% Due 03-01-18 | 116.46 | 1,164,650 | 105.38 | 1,053,810 | 14,875 | 1,068,685 | 0.13 | 5.950 | 59,500 | 5.65 | AA- | Aa3 | | |
| 430,000 | 79765xsq0 | San Francisco Calif City & Cnt 4.000% Due 04-01-18 | 111.74 | 480,499 | 103.53 | 445,179 | 2,867 | 448,046 | 0.05 | 4.000 | 17,200 | 3.86 | AA | A1 | | |
| 1,585,000 | 91412guv5 | University Calif Revs For Prev 1.904% Due 05-15-18 | 100.00 | 1,585,000 | 100.78 | 1,597,315 | 1,341 | 1,598,657 | 0.19 | 1.904 | 30,178 | 1.89 | AA | Aa2 | | |
| 400,000 | 91412gwu5 | University Calif Revs For Prev 1.418% Due 05-15-18 | 100.00 | 400,000 | 100.08 | 400,308 | 252 | 400,560 | 0.05 | 1.418 | 5,672 | 1.42 | AA | Aa2 | | |
| 3,000,000 | 459058ej8 | Intl Bk Recon & Develop 1.000% Due 06-15-18 | 99.73 | 2,991,960 | 99.55 | 2,986,470 | 13,833 | 3,000,303 | 0.36 | 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 | 103.81 | 5,175,178 | 95,807 | 5,270,985 | 0.62 | 4.168 | 207,775 | 4.01 | AA | Aa2 | | |
| 8,000,000 | 34074gdg6 | Florida Hurricane Catastrophe 2.107% Due 07-01-18 | 101.17 | 8,093,270 | 100.82 | 8,065,760 | 70,233 | 8,135,993 | 0.97 | 2.107 | 168,560 | 2.09 | AA | Aa3 | | |
| 1,435,000 | 542402la8 | Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18 | 102.16 | 1,465,953 | 100.94 | 1,448,518 | 11,839 | 1,460,356 | 0.17 | 2.475 | 35,516 | 2.45 | AA- | | | |
| 445,000 | 598022gu9 | Midpeninsula Regl Open Space D 2.000% Due 09-01-18 | 101.75 | 452,805 | 100.34 | 446,522 | 2,225 | 448,747 | 0.05 | 2.000 | 8,900 | 1.99 | AAA | | | |
| 565,000 | 86459dae6 | Successor Agy Morgan Hill Cali 2.595% Due 09-01-18 | 100.00 | 565,000 | 100.66 | 568,740 | 3,665 | 572,406 | 0.07 | 2.595 | 14,662 | 2.58 | AA- | | | |
| 55,000 | 13067whw5 | California St Dept Wtr Res Cen 1.671% Due 12-01-18 | 100.98 | 55,539 | 100.50 | 55,277 | 460 | 55,737 | 0.01 | 1.671 | 919 | 1.66 | | | | |
| 1,945,000 | 13067wjj2 | California St Dept Wtr Res Cen 1.671% Due 12-01-18 | 100.98 | 1,964,061 | 100.50 | 1,954,803 | 16,250 | 1,971,053 | 0.24 | 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 | 99.77 | 2,992,980 | 10,687 | 3,003,667 | 0.36 | 1.350 | 40,500 | 1.35 | | Aaa | | |
| 4,820,000 | 13063ck13 | California St For Previous Iss 2.250% Due 05-01-19 | 101.10 | 4,873,126 | 101.54 | 4,894,469 | 9,037 | 4,903,506 | 0.59 | 2.250 | 108,450 | 2.22 | AA- | Aa3 | | |
| 750,000 | 913366ht0 | Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19 | 100.00 | 750,000 | 98.78 | 740,820 | 383 | 741,203 | 0.09 | 1.149 | 8,617 | 1.16 | AA- | Aa3 | | |
| 250,000 | 91412gww3 | University Calif Revs For Prev 2.003% Due 05-15-19 | 100.00 | 250,000 | 100.82 | 252,060 | 223 | 252,283 | 0.03 | 2.003 | 5,007 | 1.99 | AA | Aa2 | | |
| 10,225,000 | 13017hae6 | California Earthquake Auth Rev 2.805% Due 07-01-19 | 101.95 | 10,424,671 | 101.31 | 10,358,538 | 119,505 | 10,478,043 | 1.25 | 2.805 | 286,811 | 2.77 | | A3 | | 07-01-17 |
| 6,400,000 | 91412gsb2 | University Calif Revs For Prev 1.796% Due 07-01-19 | 100.56 | 6,435,980 | 100.04 | 6,402,560 | 47,893 | 6,450,453 | 0.77 | 1.796 | 114,944 | 1.80 | AA | Aa2 | | |
| 2,000,000 | 623040hd7 | Mount San Antonio Calif Cmnty 3.040% Due 08-01-19 | 106.03 | 2,120,640 | 103.64 | 2,072,900 | 20,267 | 2,093,167 | 0.25 | 3.040 | 60,800 | 2.93 | AA | Aa2 | | |
| 445,000 | 798186c42 | San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19 | 100.00 | 445,000 | 100.03 | 445,147 | 2,670 | 447,817 | 0.05 | 1.800 | 8,010 | 1.80 | AA | Aa1 | | |
| 900,000 | 675371av0 | Oceanside Calif Pension Oblig 2.870% Due 08-15-19 | 102.87 | 925,821 | 102.12 | 919,098 | 7,605 | 926,703 | 0.11 | 2.870 | 25,830 | 2.81 | AA | | | |
| 1,430,000 | 562785lf0 | Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19 | 101.88 | 1,456,884 | 101.21 | 1,447,332 | 7,193 | 1,454,524 | 0.17 | 2.012 | 28,772 | 1.99 | AA | Aa1 | | |
| 905,000 | 598022gv7 | Midpeninsula Regl Open Space D 2.000% Due 09-01-19 | 100.39 | 908,502 | 100.55 | 909,987 | 4,525 | 914,512 | 0.11 | 2.000 | 18,100 | 1.99 | AAA | | | |
| 2,000,000 | 594698pc0 | Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19 | 100.00 | 2,000,000 | 99.10 | 1,982,080 | 3,289 | 1,985,369 | 0.24 | 1.741 | 34,820 | 1.76 | | Aa2 | | |
| 1,000,000 | 54473err7 | Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19 | 100.00 | 1,000,000 | 101.15 | 1,011,470 | 12,800 | 1,024,270 | 0.12 | 2.560 | 25,600 | 2.53 | AA | A1 | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|-------------------------------|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 1,415,000 | 45656tat5 | Industry Calif Pub Facs Auth T 3.139% Due 01-01-20 | 102.75 | 1,453,983 | 102.06 | 1,444,220 | 18,507 | 1,462,727 | 0.17 | 3.139 | 44,417 | 3.08 | AA | | | |
| 200,000 | 70227rac4 | Pasadena Calif Pension Oblig 2.577% Due 05-01-20 | 100.00 | 200,000 | 98.81 | 197,612 | 429 | 198,041 | 0.02 | 2.577 | 5,154 | 2.61 | AA+ | | | |
| 5,585,000 | 34074gdh4 | Florida Hurricane Catastrophe 2.995% Due 07-01-20 | 101.62 | 5,675,541 | 102.34 | 5,715,912 | 69,696 | 5,785,609 | 0.69 | 2.995 | 167,271 | 2.93 | AA | Aa3 | | |
| 425,000 | 762494qz8 | Rialto Calif Uni Sch Dist 2.591% Due 08-01-20 | 104.07 | 442,293 | 101.23 | 430,244 | 3,671 | 433,915 | 0.05 | 2.591 | 11,012 | 2.56 | AA | A1 | | |
| 3,000,000 | 54465ag10 | Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20 | 99.07 | 2,972,250 | 96.78 | 2,903,460 | 10,000 | 2,913,460 | 0.35 | 1.250 | 37,500 | 1.29 | AA | Aa3 | | |
| 5,000,000 | 4581x0cd8 | Inter-American Dev Bank 2.125% Due 11-09-20 | 103.30 | 5,165,150 | 101.03 | 5,051,400 | 6,493 | 5,057,893 | 0.61 | 2.125 | 106,250 | 2.10 | AAA | Aaa | | |
| 3,000,000 | 13063cp87 | California St For Previous Iss 1.500% Due 04-01-21 | 100.00 | 3,000,000 | 97.79 | 2,933,760 | 7,500 | 2,941,260 | 0.35 | 1.500 | 45,000 | 1.53 | AA- | Aa3 | | |
| 2,000,000 | 594698pf3 | Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21 | 100.00 | 2,000,000 | 97.94 | 1,958,780 | 3,836 | 1,962,616 | 0.24 | 2.031 | 40,620 | 2.07 | | Aa2 | | |
| 5,000,000 | 13066tyt5 | California St Dept Wtr Res Pwr 1.713% Due 05-01-21 | 100.00 | 5,000,000 | 98.12 | 4,906,000 | 14,989 | 4,920,989 | 0.59 | 1.713 | 85,650 | 1.75 | AA | Aa1 | | |
| 1,200,000 | 913366ej5 | Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21 | 114.58 | 1,374,936 | 110.56 | 1,326,708 | 2,685 | 1,329,393 | 0.16 | 5.035 | 60,420 | 4.55 | AA- | Aa3 | | |
| 1,000,000 | 91412gl86 | University Calif Revs For Prev 1.784% Due 05-15-21 | 100.00 | 1,000,000 | 97.89 | 978,930 | 793 | 979,723 | 0.12 | 1.784 | 17,840 | 1.82 | AA- | Aa3 | | |
| 1,250,000 | 80168fma1 | Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21 | 104.83 | 1,310,337 | 101.38 | 1,267,237 | 14,919 | 1,282,156 | 0.15 | 2.387 | 29,837 | 2.35 | | Aa1 | | |
| 1,120,000 | 54465agm8 | Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21 | 99.05 | 1,109,371 | 95.76 | 1,072,512 | 4,480 | 1,076,992 | 0.13 | 1.500 | 16,800 | 1.57 | AA | Aa3 | | |
| | | | | 128,403,984 | | 126,048,507 | 880,289 | 126,928,796 | 15.15 | | 3,097,266 | 2.46 | | | | |
| | | | | 128,403,984 | | 126,048,507 | 880,289 | 126,928,796 | 15.15 | | 3,097,266 | 2.46 | | | | |
| CORPORATE BONDS | | | | | | | | | | | | | | | | |
| INDUSTRIALS | | | | | | | | | | | | | | | | |
| 4,000,000 | 438516bm7 | Honeywell Intl Inc 1.850% Due 11-01-21 | 99.99 | 3,999,760 | 97.54 | 3,901,760 | 6,372 | 3,908,132 | 0.47 | 1.850 | 74,000 | 1.90 | A | A2 | | 10-01-21 |
| CONSUMER DISCRETIONARY | | | | | | | | | | | | | | | | |
| 3,000,000 | 25468pcv6 | Disney Walt Co Mtns Be 1.100% Due 12-01-17 | 100.32 | 3,009,720 | 99.92 | 2,997,570 | 16,500 | 3,014,070 | 0.36 | 1.100 | 33,000 | 1.10 | A | A2 | | |
| 1,000,000 | 25468pd17 | Walt Disney Company 0.875% Due 07-12-19 | 99.66 | 996,640 | 98.08 | 980,840 | 3,378 | 984,218 | 0.12 | 0.875 | 8,750 | 0.89 | A | A2 | | |
| 3,000,000 | 713448dc9 | Pepsico Inc 2.150% Due 10-14-20 | 100.26 | 3,007,800 | 100.09 | 3,002,760 | 8,421 | 3,011,181 | 0.36 | 2.150 | 64,500 | 2.15 | A | A1 | | 09-14-20 |
| 5,000,000 | 713448dl9 | Pepsico Inc 1.700% Due 10-06-21 | 99.87 | 4,993,300 | 97.43 | 4,871,350 | 12,986 | 4,884,336 | 0.59 | 1.700 | 85,000 | 1.74 | A | A1 | | 09-06-21 |
| | | | | 12,007,460 | | 11,852,520 | 41,285 | 11,893,805 | 1.42 | | 191,250 | 1.61 | | | | |
| CONSUMER STAPLES | | | | | | | | | | | | | | | | |
| 3,000,000 | 191216by5 | Coca Cola Co 1.550% Due 09-01-21 | 99.89 | 2,996,700 | 97.15 | 2,914,440 | 11,625 | 2,926,065 | 0.35 | 1.550 | 46,500 | 1.60 | AA- | Aa3 | | |
| ENERGY | | | | | | | | | | | | | | | | |
| 5,000,000 | 166764bg4 | Chevron Corporation 2.100% Due 05-16-21 | 100.41 | 5,020,260 | 98.88 | 4,944,150 | 4,375 | 4,948,525 | 0.59 | 2.100 | 105,000 | 2.12 | AA- | Aa2 | | 04-16-21 |
| FINANCIAL | | | | | | | | | | | | | | | | |
| 2,000,000 | 94974bez9 | Wells Fargo Co Mtn Be 2.625% Due 12-15-16 | 103.15 | 2,063,000 | 100.05 | 2,000,980 | 24,208 | 2,025,188 | 0.24 | 2.625 | 52,500 | 2.62 | A | A2 | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|--------------------------------------|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 5,000,000 | 36962g5n0 | General Electric Capital Corp 2.900% Due 01-09-17 | 104.22 | 5,211,100 | 100.20 | 5,010,200 | 57,194 | 5,067,394 | 0.60 | 2.900 | 145,000 | 2.89 | AA- | A1 | | |
| 1,800,000 | 89233p5s1 | Toyota Motor Credit Corp 2.050% Due 01-12-17 | 102.17 | 1,839,114 | 100.11 | 1,802,034 | 14,247 | 1,816,281 | 0.22 | 2.050 | 36,900 | 2.05 | AA- | Aa3 | | |
| 2,960,000 | 89233p6d3 | Toyota Motor Credit Corp 1.750% Due 05-22-17 | 100.56 | 2,976,576 | 100.35 | 2,970,390 | 1,295 | 2,971,685 | 0.36 | 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 | 104.06 | 10,926,300 | 267,969 | 11,194,269 | 1.31 | 5.250 | 551,250 | 5.05 | AA- | A1 | | |
| 3,375,000 | 89236tbb0 | Toyota Motor Credit Corp 2.100% Due 01-17-19 | 100.99 | 3,408,547 | 100.55 | 3,393,461 | 26,381 | 3,419,842 | 0.41 | 2.100 | 70,875 | 2.09 | AA- | Aa3 | | |
| 2,600,000 | 637432nh4 | National Rural Utils Coop Fin 1.650% Due 02-08-19 | 101.34 | 2,634,866 | 99.85 | 2,596,022 | 13,466 | 2,609,488 | 0.31 | 1.650 | 42,900 | 1.65 | A | A1 | | |
| 2,000,000 | 89236tcu7 | Toyota Motor Credit Corp 1.700% Due 02-19-19 | 99.99 | 1,999,760 | 99.73 | 1,994,580 | 9,633 | 2,004,213 | 0.24 | 1.700 | 34,000 | 1.70 | AA- | Aa3 | | |
| 4,000,000 | 89236tde2 | Toyota Motor Credit Corp 1.400% Due 05-20-19 | 99.86 | 3,994,400 | 98.87 | 3,954,840 | 1,711 | 3,956,551 | 0.48 | 1.400 | 56,000 | 1.42 | AA- | Aa3 | | |
| 3,000,000 | 06051gdz9 | Bank Amer Corp 7.625% Due 06-01-19 | 118.05 | 3,541,500 | 112.60 | 3,377,970 | 114,375 | 3,492,345 | 0.41 | 7.625 | 228,750 | 6.77 | BBB+ | Baa1 | | |
| 3,000,000 | 61761jb32 | Morgan Stanley 2.800% Due 06-16-20 | 100.34 | 3,010,200 | 100.86 | 3,025,860 | 38,500 | 3,064,360 | 0.36 | 2.800 | 84,000 | 2.78 | BBB+ | A3 | | |
| 5,000,000 | 78012kja6 | Royal Bank of Canada 2.350% Due 10-30-20 | 100.22 | 5,011,100 | 99.81 | 4,990,750 | 10,118 | 5,000,868 | 0.60 | 2.350 | 117,500 | 2.35 | AA- | Aa3 | | |
| 3,000,000 | 45905ua79 | International Bk Recon & Develop 2.100% Due 12-28-21 | 100.00 | 3,000,000 | 100.00 | 3,000,000 | 0 | 3,000,000 | 0.36 | 2.100 | 63,000 | 2.10 | | Aaa | | 03-28-17 |
| | | | | 50,656,818 | | 49,043,387 | 579,099 | 49,622,485 | 5.90 | | 1,534,475 | 3.13 | | | | |
| HEALTHCARE | | | | | | | | | | | | | | | | |
| 3,000,000 | 717081dx8 | Pfizer Inc 1.950% Due 06-03-21 | 100.64 | 3,019,320 | 98.72 | 2,961,570 | 28,925 | 2,990,495 | 0.36 | 1.950 | 58,500 | 1.98 | AA | A1 | | |
| INFORMATION TECHNOLOGY | | | | | | | | | | | | | | | | |
| 1,000,000 | 037833bb5 | Apple Inc 0.900% Due 05-12-17 | 99.93 | 999,310 | 100.00 | 1,000,000 | 450 | 1,000,450 | 0.12 | 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 | 110.91 | 3,327,300 | 29,229 | 3,356,529 | 0.40 | 7.625 | 228,750 | 6.87 | AA- | Aa3 | | |
| 3,000,000 | 17275rar3 | Cisco System Inc 2.125% Due 03-01-19 | 100.84 | 3,025,320 | 100.94 | 3,028,350 | 15,937 | 3,044,287 | 0.36 | 2.125 | 63,750 | 2.11 | AA- | A1 | | |
| 2,000,000 | 594918ac8 | Microsoft Corp 4.200% Due 06-01-19 | 109.02 | 2,180,400 | 106.48 | 2,129,700 | 42,000 | 2,171,700 | 0.26 | 4.200 | 84,000 | 3.94 | AAA | Aaa | | |
| 3,000,000 | 037833bd1 | Apple Inc 2.000% Due 05-06-20 | 99.84 | 2,995,350 | 99.99 | 2,999,700 | 3,000 | 3,002,700 | 0.36 | 2.000 | 60,000 | 2.00 | AA+ | Aa1 | | |
| 2,000,000 | 747525ad5 | Qualcomm Inc 2.250% Due 05-20-20 | 99.92 | 1,998,400 | 100.15 | 2,002,920 | 1,375 | 2,004,295 | 0.24 | 2.250 | 45,000 | 2.25 | A+ | A1 | | |
| 5,000,000 | 037833bs8 | Apple Inc 2.250% Due 02-23-21 | 100.96 | 5,048,050 | 100.05 | 5,002,650 | 30,625 | 5,033,275 | 0.60 | 2.250 | 112,500 | 2.25 | AA+ | Aa1 | | 01-23-21 |
| 2,000,000 | 037833cc2 | Apple Inc 1.550% Due 08-04-21 | 99.86 | 1,997,220 | 96.80 | 1,936,040 | 10,075 | 1,946,115 | 0.23 | 1.550 | 31,000 | 1.60 | AA+ | Aa1 | | 07-04-21 |
| 5,000,000 | 68389xbk0 | Oracle Corp 1.900% Due 09-15-21 | 100.16 | 5,008,100 | 97.73 | 4,886,700 | 38,000 | 4,924,700 | 0.59 | 1.900 | 95,000 | 1.94 | AA- | A1 | | 08-15-21 |
| | | | | 26,877,950 | | 26,313,360 | 170,692 | 26,484,052 | 3.16 | | 729,000 | 2.77 | | | | |
| | | | | 104,578,268 | | 101,931,187 | 842,373 | 102,773,560 | 12.25 | | 2,738,725 | 2.69 | | | | |
| OTHER GOVERNMENT AGENCY BONDS | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 2,868,000 | 880591ea6 | Tennessee Valley Auth 5.500% Due 07-18-17 | 111.15 | 3,187,868 | 102.94 | 2,952,405 | 58,276 | 3,010,681 | 0.35 | 5.500 | 157,740 | 5.34 | AA+ | Aaa | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|---------------------------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 9,000,000 | 880591cu4 | Tennessee Valley Auth 6.250% Due 12-15-17 | 114.19 | 10,277,190 | 105.13 | 9,461,340 | 259,375 | 9,720,715 | 1.14 | 6.250 | 562,500 | 5.95 | AA+ | Aaa | | |
| 7,000,000 | 880591ec2 | Tennessee Valley Auth 4.500% Due 04-01-18 | 107.91 | 7,553,400 | 104.41 | 7,308,910 | 52,500 | 7,361,410 | 0.88 | 4.500 | 315,000 | 4.31 | AA+ | Aaa | | |
| | | | | 21,018,458 | | 19,722,655 | 370,151 | 20,092,806 | 2.37 | | 1,035,240 | 5.25 | | | | |
| | | | | 21,018,458 | | 19,722,655 | 370,151 | 20,092,806 | 2.37 | | 1,035,240 | 5.25 | | | | |
| VARIABLE RATE SECURITIES | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 1,000,000 | 037833bc3 | Apple Inc 0.952% Due 05-12-17 | 100.00 | 1,000,000 | 99.99 | 999,870 | 476 | 1,000,346 | 0.12 | 0.952 | 9,521 | 0.95 | AA+ | Aa1 | | |
| 5,000,000 | 06048wxc6 | Bank of America Corp 2.640% Due 07-28-17 | 102.14 | 5,107,250 | 100.08 | 5,003,900 | 12,102 | 5,016,002 | 0.60 | 2.640 | 132,019 | 2.64 | BBB+ | Baa1 | | |
| 3,000,000 | 36962g6b5 | General Elec Cap Corp Mtn Be 1.881% Due 08-01-17 | 99.75 | 2,992,500 | 100.00 | 3,000,000 | 4,702 | 3,004,702 | 0.36 | 1.881 | 56,428 | 1.88 | AA- | A1 | | |
| 5,000,000 | 06048wdj6 | Bank of America Corp 2.559% Due 08-18-17 | 102.00 | 5,100,000 | 100.42 | 5,021,100 | 4,620 | 5,025,720 | 0.60 | 2.559 | 127,936 | 2.55 | BBB+ | Baa1 | | |
| 5,000,000 | 30231gam4 | Exxon Mobil Corp 0.892% Due 03-01-18 | 99.87 | 4,993,700 | 99.91 | 4,995,600 | 11,275 | 5,006,875 | 0.60 | 0.892 | 44,605 | 0.89 | AA+ | Aaa | | |
| 10,000,000 | 1730t0sk6 | Citigroup Inc 1.338% Due 03-28-18 | 100.00 | 10,000,000 | 98.51 | 9,851,300 | 23,410 | 9,874,710 | 1.18 | 1.338 | 133,769 | 1.36 | BBB+ | Baa1 | | |
| 5,000,000 | 1730t0tm1 | Citigroup Inc 1.334% Due 05-31-18 | 100.00 | 5,000,000 | 98.15 | 4,907,750 | 185 | 4,907,935 | 0.59 | 1.334 | 66,708 | 1.36 | BBB+ | Baa1 | | |
| 3,000,000 | 1730t0c80 | Citigroup Inc 1.513% Due 11-27-18 | 100.00 | 3,000,000 | 97.84 | 2,935,080 | 504 | 2,935,584 | 0.35 | 1.513 | 45,403 | 1.55 | BBB+ | Baa1 | | |
| 5,000,000 | 06048wpk0 | Bank of America Corp 1.827% Due 02-07-19 | 100.00 | 5,000,000 | 100.15 | 5,007,450 | 6,089 | 5,013,539 | 0.60 | 1.827 | 91,339 | 1.82 | BBB+ | Baa1 | | |
| 5,000,000 | 1730t0h85 | Citigroup Inc 1.637% Due 02-07-19 | 100.00 | 5,000,000 | 98.62 | 4,930,900 | 5,456 | 4,936,356 | 0.59 | 1.637 | 81,839 | 1.66 | BBB+ | Baa1 | | |
| 3,000,000 | 1730t0j83 | Citigroup Inc 0.654% Due 02-28-19 | 100.00 | 3,000,000 | 90.84 | 2,725,110 | 163 | 2,725,273 | 0.33 | 0.654 | 19,620 | 0.72 | BBB+ | | | |
| 3,000,000 | 40432xu90 | HSBC USA Inc 1.400% Due 03-19-19 | 100.00 | 3,000,000 | 94.46 | 2,833,680 | 8,400 | 2,842,080 | 0.34 | 1.400 | 42,000 | 1.48 | A | A2 | | 09-19-17 |
| 3,000,000 | 064159dy9 | Bank Of Nova Scotia 1.138% Due 03-28-19 | 99.80 | 2,994,000 | 99.28 | 2,978,310 | 5,973 | 2,984,283 | 0.36 | 1.138 | 34,131 | 1.15 | A+ | Aa3 | | |
| 2,000,000 | 1730t0s67 | Citigroup Inc 1.111% Due 06-19-19 | 100.00 | 2,000,000 | 101.63 | 2,032,640 | 4,443 | 2,037,083 | 0.24 | 1.111 | 22,213 | 1.09 | BBB+ | Baa1 | | |
| 2,000,000 | 1730t0s75 | Citigroup Inc 1.361% Due 06-19-19 | 100.00 | 2,000,000 | 101.98 | 2,039,620 | 5,443 | 2,045,063 | 0.25 | 1.361 | 27,213 | 1.33 | BBB+ | Baa1 | | |
| 3,000,000 | 06741uer1 | Barclays Bank 1.500% Due 06-27-19 | 100.00 | 3,000,000 | 100.09 | 3,002,700 | 8,000 | 3,010,700 | 0.36 | 1.500 | 45,000 | 1.50 | A- | A2 | | |
| 5,070,000 | 3134g9uv7 | Freddie Mac 0.750% Due 06-28-19 | 100.00 | 5,070,000 | 99.70 | 5,054,841 | 16,161 | 5,071,001 | 0.61 | 0.750 | 38,025 | 0.75 | AA+ | Aaa | | 12-28-16 |
| 3,000,000 | 78010uwc7 | Royal Bank of Canada 1.500% Due 07-18-19 | 99.50 | 2,985,000 | 99.66 | 2,989,800 | 5,375 | 2,995,175 | 0.36 | 1.500 | 45,000 | 1.51 | AA- | Aa3 | | |
| 3,000,000 | 037833ca6 | Apple Inc 1.016% Due 08-02-19 | 100.00 | 3,000,000 | 99.94 | 2,998,140 | 2,285 | 3,000,425 | 0.36 | 1.016 | 30,470 | 1.02 | AA+ | Aa1 | | |
| 4,000,000 | 78010uwm5 | Royal Bank of Canada 1.500% Due 09-30-19 | 99.50 | 3,980,000 | 99.66 | 3,986,400 | 10,167 | 3,996,567 | 0.48 | 1.500 | 60,000 | 1.51 | AA- | Aa3 | | |
| 8,000,000 | 89236tcd5 | Toyota Motor Credit Corp 1.500% Due 02-13-20 | 100.00 | 8,000,000 | 97.29 | 7,783,280 | 6,000 | 7,789,280 | 0.94 | 1.500 | 120,000 | 1.54 | AA- | Aa3 | | |
| 5,000,000 | 48127dqe1 | JP Morgan Chase Bank Na 1.750% Due 02-19-20 | 99.75 | 4,987,500 | 97.26 | 4,862,800 | 24,792 | 4,887,592 | 0.58 | 1.750 | 87,500 | 1.80 | 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 | 97.64 | 2,929,200 | 3,875 | 2,933,075 | 0.35 | 1.500 | 45,000 | 1.54 | A- | A3 | | 04-30-17 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 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 |
|------------------------|-----------------|---|-----------|--------------------|--------|--------------------|------------------|----------------------------|---------------|-------------|-------------------|-------------|-------|-------|-------------|---------------|
| 5,000,000 | 037833be9 | Apple Inc 1.202% Due 05-06-20 | 100.00 | 5,000,000 | 99.83 | 4,991,650 | 3,005 | 4,994,655 | 0.60 | 1.202 | 60,103 | 1.20 | AA+ | Aa1 | | |
| 2,000,000 | 747525al7 | Qualcomm Inc 1.461% Due 05-20-20 | 100.00 | 2,000,000 | 100.03 | 2,000,540 | 812 | 2,001,352 | 0.24 | 1.461 | 29,224 | 1.46 | A+ | A1 | | |
| 3,000,000 | 48125ueb4 | JP Morgan Chase Bank Na 1.500% Due 05-22-20 | 99.50 | 2,985,000 | 97.80 | 2,934,060 | 1,125 | 2,935,185 | 0.35 | 1.500 | 45,000 | 1.53 | A- | A3 | | 05-22-18 |
| 3,000,000 | 61760qgg3 | Morgan Stanley 1.735% Due 05-26-20 | 100.00 | 3,000,000 | 99.93 | 2,998,020 | 723 | 2,998,743 | 0.36 | 1.735 | 52,053 | 1.74 | BBB+ | A3 | | |
| 5,000,000 | 78012kdd6 | Royal Bank of Canada 1.500% Due 05-28-20 | 100.00 | 5,000,000 | 102.15 | 5,107,435 | 625 | 5,108,060 | 0.61 | 1.500 | 75,000 | 1.47 | AA- | Aa3 | | |
| 3,000,000 | 78012kff9 | Royal Bank of Canada 1.887% Due 07-30-20 | 100.00 | 3,000,000 | 98.81 | 2,964,330 | 4,876 | 2,969,206 | 0.36 | 1.887 | 56,620 | 1.91 | AA- | Aa3 | | |
| 5,000,000 | 78012kfk8 | Royal Bank of Canada 2.000% Due 09-30-20 | 99.75 | 4,987,500 | 100.53 | 5,026,350 | 16,944 | 5,043,294 | 0.60 | 2.000 | 100,000 | 1.99 | AA- | Aa3 | | |
| 5,000,000 | 3136g2u70 | Fannie Mae 1.000% Due 12-02-20 | 100.00 | 5,000,000 | 100.00 | 4,999,800 | 24,861 | 5,024,661 | 0.60 | 1.000 | 50,000 | 1.00 | AA+ | Aaa | c | 12-02-16 |
| 2,000,000 | 40434ae62 | HSBC USA Inc CD 1.625% Due 12-09-20 | 100.00 | 2,000,000 | 100.17 | 2,003,460 | 15,582 | 2,019,042 | 0.24 | 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 | 100.05 | 3,001,530 | 9,884 | 3,011,414 | 0.36 | 1.625 | 48,750 | 1.62 | | | | 12-18-16 |
| 10,875,000 | 46625hqk9 | JP Morgan Chase Bank Na 2.322% Due 03-01-21 | 103.07 | 11,208,962 | 102.91 | 11,191,462 | 63,834 | 11,255,296 | 1.35 | 2.322 | 252,529 | 2.26 | A- | A3 | | 02-01-21 |
| 3,000,000 | 3136g3ch6 | Fannie Mae 0.850% Due 03-23-21 | 100.00 | 3,000,000 | 99.97 | 2,999,100 | 4,817 | 3,003,917 | 0.36 | 0.850 | 25,500 | 0.85 | AA+ | Aaa | c | 12-23-16 |
| 3,000,000 | 48125u2r2 | JP Morgan Chase Bank Na 2.000% Due 03-23-21 | 100.00 | 3,000,000 | 98.57 | 2,957,040 | 11,333 | 2,968,373 | 0.36 | 2.000 | 60,000 | 2.03 | A- | A3 | | 03-23-19 |
| 3,000,000 | 166764bf6 | Chevron Corporation 1.861% Due 05-16-21 | 100.00 | 3,000,000 | 100.64 | 3,019,230 | 2,327 | 3,021,557 | 0.36 | 1.861 | 55,837 | 1.85 | AA- | Aa2 | | |
| 3,000,000 | 94986rn31 | Wells Fargo & Co 2.000% Due 06-07-21 | 100.00 | 3,000,000 | 97.11 | 2,913,450 | 14,000 | 2,927,450 | 0.35 | 2.000 | 60,000 | 2.06 | A | A2 | | |
| 5,500,000 | 48128gd31 | JP Morgan Chase Bank Na 1.750% Due 06-20-21 | 100.00 | 5,500,000 | 97.83 | 5,380,650 | 43,045 | 5,423,695 | 0.65 | 1.750 | 96,250 | 1.79 | A- | | | 06-20-19 |
| 5,000,000 | 94986rr45 | Wells Fargo & Co 1.500% Due 07-12-21 | 100.00 | 5,000,000 | 97.54 | 4,876,950 | 28,958 | 4,905,908 | 0.59 | 1.500 | 75,000 | 1.54 | A | | | 01-12-18 |
| 5,000,000 | 949746sb8 | Wells Fargo & Co 1.909% Due 07-26-21 | 101.09 | 5,054,400 | 100.98 | 5,049,150 | 9,544 | 5,058,694 | 0.61 | 1.909 | 95,436 | 1.89 | A | A2 | | |
| 5,000,000 | 48128gd80 | JP Morgan Chase Bank Na 2.000% Due 08-16-21 | 100.00 | 5,000,000 | 99.64 | 4,982,000 | 4,167 | 4,986,167 | 0.60 | 2.000 | 100,000 | 2.01 | A- | | | |
| 5,000,000 | 40433uzt6 | HSBC USA Inc 2.000% Due 11-16-21 | 100.00 | 5,000,000 | 97.25 | 4,862,450 | 4,167 | 4,866,617 | 0.58 | 2.000 | 100,000 | 2.06 | A | A2 | | 11-16-17 |
| 3,000,000 | 3134gazp2 | Freddie Mac 1.850% Due 12-14-21 | 100.00 | 3,000,000 | 99.40 | 2,982,090 | 0 | 2,982,090 | 0.36 | 1.850 | 55,500 | 1.86 | AA+ | | | 03-14-17 |
| | | | | <u>181,945,812</u> | | <u>180,110,218</u> | <u>434,523</u> | <u>180,544,742</u> | <u>21.65</u> | | <u>2,931,044</u> | <u>1.63</u> | | | | |
| | | | | 181,945,812 | | 180,110,218 | 434,523 | 180,544,742 | 21.65 | | 2,931,044 | 1.63 | | | | |
| TOTAL PORTFOLIO | | | | 839,082,533 | | 831,763,427 | 2,869,732 | 834,633,159 | 100.00 | | 14,156,164 | 1.70 | | | | |

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-16 To 11-30-16

| Trade Date | Settle Date | Sec Type Code | Security Symbol | Cusip | Quantity | Security | S & P | Moody | Unit Price | Amount |
|------------------|-------------|---------------|-----------------|-----------|------------|--|-------|-------|------------|------------|
| PURCHASES | | | | | | | | | | |
| 11-02-16 | 11-07-16 | cbus | 166764bg4 | 166764BG4 | 2,000,000 | Chevron Corporation 2.100% Due 05-16-21 | AA- | Aa2 | 101 | 2,020,260 |
| 11-02-16 | 11-07-16 | cbus | 438516bm7 | 438516BM7 | 4,000,000 | Honeywell Intl Inc 1.850% Due 11-01-21 | A | A2 | 100 | 3,999,760 |
| 11-09-16 | 11-15-16 | frus | 3133egg82 | 3133EGG82 | 2,000,000 | Federal Farm Credit Bank 1.520% Due 11-15-21 | AA+ | Aaa | 100 | 1,994,500 |
| 11-10-16 | 11-16-16 | vrus | 40433uzt6 | 40433UZT6 | 5,000,000 | HSBC USA Inc 2.000% Due 11-16-21 | A | A2 | 100 | 5,000,000 |
| 11-17-16 | 12-14-16 | vrus | 3134gazp2 | 3134GAZP2 | 3,000,000 | Freddie Mac 1.850% Due 12-14-21 | AA+ | | 100 | 3,000,000 |
| 11-18-16 | 11-18-16 | cpus | 09659ju35 | 09659JU35 | 9,000,000 | BNP Paribas 1.180% Due 07-03-17 | A1 | P1 | 99 | 8,933,035 |
| 11-23-16 | 11-30-16 | gbus | 912828u65 | 912828U65 | 5,000,000 | U.S. Treasury Note 1.750% Due 11-30-21 | | | 100 | 4,978,125 |
| 11-29-16 | 12-28-16 | cbus | 45905ua79 | 45905UA79 | 3,000,000 | International Bk Recon & Develop 2.100% Due 12-28-21 | | Aaa | 100 | 3,000,000 |
| 11-29-16 | 12-06-16 | frus | 3133egs30 | 3133EGS30 | 3,000,000 | Federal Farm Credit Bank 2.000% Due 12-06-21 | | | 100 | 3,000,000 |
| | | | | | | | | | | 35,925,680 |
| SALES | | | | | | | | | | |
| 11-01-16 | 11-01-16 | mbus | 03254cfw5 | 03254CFW5 | 2,305,000 | Anaheim Calif City Sch Dist 3.128% Due 11-01-16 | | Aa3 | 100 | 2,305,000 |
| 11-01-16 | 11-01-16 | mbus | 13063cfd7 | 13063CFD7 | 3,500,000 | California St For Previous Iss 1.250% Due 11-01-16 | AA- | Aa3 | 100 | 3,500,000 |
| 11-08-16 | 11-08-16 | cpus | 19121al82 | 19121AL82 | 14,000,000 | Coca Cola Company 0.750% Due 11-08-16 | A1+ | P1 | 100 | 13,941,375 |
| 11-22-16 | 11-22-16 | cpus | 16677jln4 | 16677JLN4 | 9,000,000 | Chevron Corp 0.760% Due 11-22-16 | A1- | P1+ | 100 | 8,958,770 |
| 11-23-16 | 11-23-16 | cdus | 830031326 | 830031326 | 3,000,000 | River City Bank CD (Non-Negotiable) 0.350% Due 11-23-16 | | | 100 | 3,000,000 |
| 11-23-16 | 11-23-16 | vrus | 48125vbm1 | 48125VBM1 | 3,000,000 | JP Morgan Chase Bank Na 2.125% Due 11-23-16 | A- | A3 | 100 | 3,000,000 |
| | | | | | | | | | | 34,705,145 |

SHRA
Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW – NOVEMBER 2016

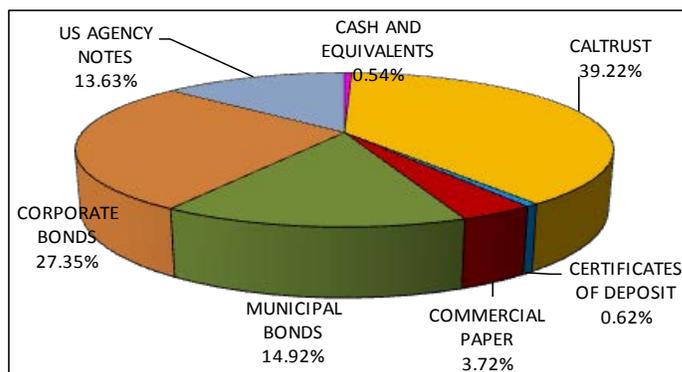
STRATEGY

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 | 80,983,348 |
| Earned Interest Yield for the Month | 1.23% |
| Weighted Average Maturity (Yrs) | 2.53 |
| Estimated Duration (Yrs) | 2.43 |
| Historical Book Value | 81,260,273 |
| Month-End Market Value | 80,835,063 |
| Percent of Market to Book Value | 99.48% |
| Earned Interest for the Month | 82,161 |
| Earned Interest for CYTD | 976,919 |

PORTFOLIO BY ASSET CLASS



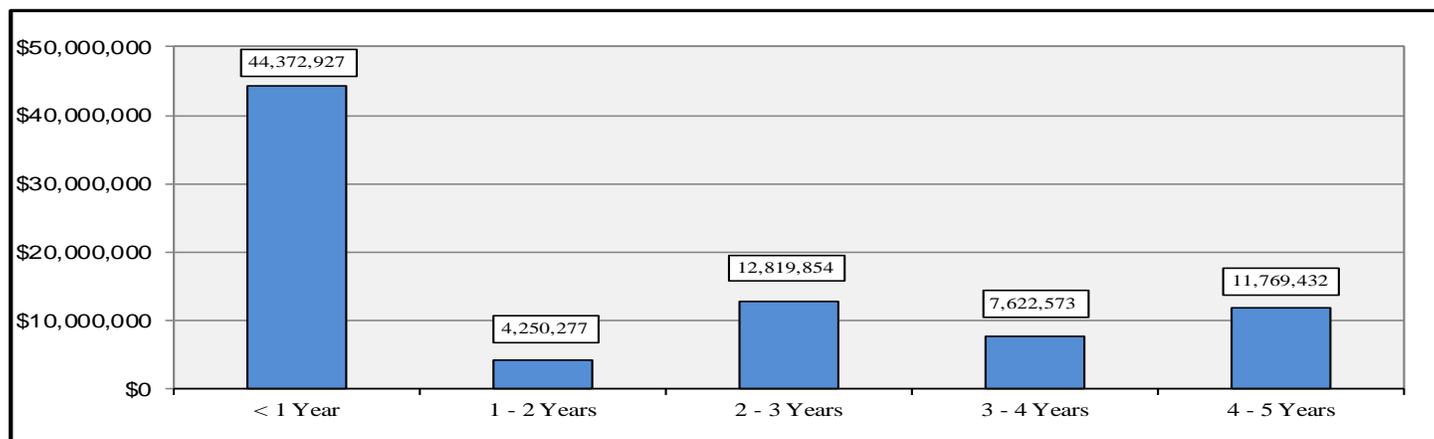
External third party Investment Managers

| | |
|----------|------------|
| CalTrust | 31,606,416 |
|----------|------------|

MATURITY SCHEDULE

| Maturity | Market Value | % |
|--------------|-------------------|----------------|
| < 1 Year | 44,372,927 | 54.89% |
| 1 - 2 Years | 4,250,277 | 5.26% |
| 2 - 3 Years | 12,819,854 | 15.86% |
| 3 - 4 Years | 7,622,573 | 9.43% |
| 4 - 5 Years | 11,769,432 | 14.56% |
| Total | 80,835,063 | 100.00% |

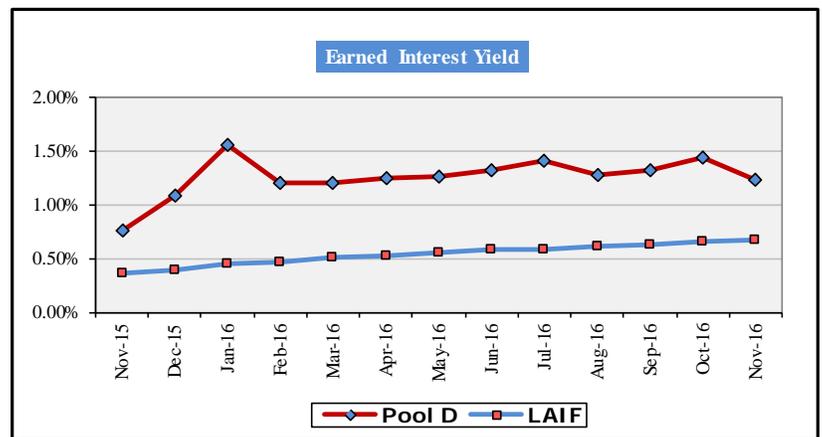
| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | 0.54% | 0.01% |
| CALTRUST | 39.22% | 0.82% |
| CERTIFICATES OF DEPOSIT | 0.62% | 1.52% |
| COMMERCIAL PAPER | 3.72% | 1.42% |
| MUNICIPAL BONDS | 14.92% | 1.58% |
| CORPORATE BONDS | 27.35% | 1.81% |
| US AGENCY NOTES | 13.63% | 1.19% |



INTEREST RATE ENVIRONMENT

The yield on 5-year treasuries remained in a fairly tight channel through the month of October. All told, 5-year yields increased by only 16 basis points (0.15%) during the month, finishing on Halloween at 1.31%. The slight increase in yields paid mere lip service to the possibility of a Federal Reserve (the “Fed”) rate hike as it concludes its next meeting on December 14. As it turns out, the orderly pricing of bonds during October was blown apart once the national election concluded on November 8. On that day, the 5-year treasury yielded 1.32%. Bonds started selling off in historic fashion following the surprise presidential election results driving yields as high as 1.90% before ending November at 1.84% (bond prices and bond yields move in inverse fashion). The 40% increase in 5-year yields represented one of the most rapid bond sell offs in history. While November economic numbers generally supported a Fed December rate hike, the steep climb in yields during the month seems excessive. Within the space of a few weeks, the market’s anticipation of greater inflationary times based on significantly better economic performance grew, resulting in market participants driving long rates from 5 years to 30 years much higher. Whether and to what degree the Trump victory drove the dramatic move in yields is open to question inasmuch as little has changed in the underlying economic condition and legislative and executive branch changes are months, if not quarters away from being implemented. The more interesting aspect will be the reaction once November’s raging sentiment-driven market takes a more realistic view of the country’s future economic performance. As mentioned, the recent generally positive economic data is supportive of a December rate hike and were actually good enough to raise the possibility of multiple rate hikes in 2017. Rate hike expectations appear to be largely priced in increased inflation and it is likely that 5-year yields will level off and establish a new higher range than what existed since the beginning of the FY. With the 40% increase in 5-year rates, investment staff shifted its focus from short term cash funding to long term strategic bond buying, taking full advantage of much more attractive coupons to increase the cash flow generated by the pools.

| Earned Interest Yield | | |
|-----------------------|--------|-------|
| Month | Pool D | LAIF |
| 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% |
| Sep-16 | 1.32% | 0.63% |
| Oct-16 | 1.44% | 0.65% |
| Nov-16 | 1.23% | 0.68% |
| CYTD | 1.32% | 0.57% |



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 30, 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-gmm | Caltrust Government Money Market Fund | | 2,974,054 | | 2,974,054 | | 2,974,054 | 3.69 | 0.330 | 9,814 | 0.33 | | | | |
| | caltrust-st | Caltrust Short-Term | | 28,632,362 | | 28,632,362 | | 28,632,362 | 35.53 | 0.870 | 249,102 | 0.87 | | | | |
| | fidfund | Fidelity Fund | | 409,542 | | 409,542 | | 409,542 | 0.51 | 0.010 | 41 | 0.01 | | | | |
| | miscintrec | Misc Interest Receivable | | 21,483 | | 21,483 | | 21,483 | 0.03 | 4.000 | 859 | 4.00 | | | | |
| | nattsy | Nations Treasury Fund | | 0 | | 0 | | 0 | 0.00 | 0.000 | 0 | 0.00 | | | | |
| | | | | 32,037,442 | | 32,037,442 | | 32,037,442 | 39.76 | | 259,816 | 0.81 | | | | |
| CERTIFICATES OF DEPOSIT | | | | | | | | | | | | | | | | |
| 248,000 | 254671gs3 | Discover Bank 1.500% Due 10-03-17 | 100.00 | 248,000 | 100.86 | 250,125 | 610 | 250,735 | 0.31 | 1.500 | 3,720 | 1.49 | | | | |
| 248,000 | 38143ah57 | Goldman Sachs 1.550% Due 10-03-17 | 100.00 | 248,000 | 100.69 | 249,706 | 630 | 250,336 | 0.31 | 1.550 | 3,844 | 1.54 | | | | |
| | | | | 496,000 | | 499,832 | 1,240 | 501,071 | 0.62 | | 7,564 | 1.51 | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | | | | | |
| 3,000,000 | 2254eatk9 | Credit Suisse NY 1.390% Due 06-19-17 | 98.96 | 2,968,725 | 100.00 | 3,000,000 | 0 | 3,000,000 | 3.72 | 1.390 | 41,700 | 1.39 | A1 | P1 | | |
| FEDERAL HOME LOAN BANK | | | | | | | | | | | | | | | | |
| 2,000,000 | 3130a6y43 | Federal Home Loan Bank 2.000% Due 12-30-20 | 100.00 | 2,000,000 | 100.01 | 2,000,120 | 16,778 | 2,016,898 | 2.48 | 2.000 | 40,000 | 2.00 | AA+ | Aaa | | 12-30-16 |
| FEDERAL NATIONAL MORTGAGE ASSN. (FNMA) | | | | | | | | | | | | | | | | |
| 900,000 | 3136g34m4 | Fannie Mae 1.550% Due 08-24-21 | 99.99 | 899,910 | 97.05 | 873,414 | 3,759 | 877,173 | 1.08 | 1.550 | 13,950 | 1.60 | AA+ | Aaa | | 02-24-17 |
| 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 | 99.89 | 1,997,820 | 4,008 | 2,001,828 | 2.48 | 0.650 | 13,000 | 0.65 | AA+ | Aaa | | |
| 3,000,000 | 3133ef715 | Federal Farm Credit Bank 1.170% Due 05-16-19 | 100.00 | 3,000,000 | 99.40 | 2,981,910 | 1,462 | 2,983,372 | 3.70 | 1.170 | 35,100 | 1.18 | AA+ | Aaa | | 05-16-17 |
| | | | | 5,000,000 | | 4,979,730 | 5,471 | 4,985,201 | 6.18 | | 48,100 | 0.97 | | | | |
| | | | | 5,000,000 | | 4,979,730 | 5,471 | 4,985,201 | 6.18 | | 48,100 | 0.97 | | | | |
| MUNICIPAL BONDS | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 1,000,000 | 64966gtx0 | New York N Y 5.290% Due 10-01-17 | 118.87 | 1,188,700 | 103.40 | 1,033,990 | 8,817 | 1,042,807 | 1.28 | 5.290 | 52,900 | 5.12 | AA | Aa2 | | |
| 1,000,000 | 13063cfc9 | California St For Previous Iss 1.750% Due 11-01-17 | 100.36 | 1,003,570 | 100.56 | 1,005,650 | 1,458 | 1,007,108 | 1.25 | 1.750 | 17,500 | 1.74 | AA- | Aa3 | | |
| 1,000,000 | 13063cpn4 | California St For Previous Iss 1.250% Due 11-01-17 | 100.34 | 1,003,450 | 99.97 | 999,690 | 1,042 | 1,000,732 | 1.24 | 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 | 100.78 | 403,108 | 338 | 403,446 | 0.50 | 1.904 | 7,616 | 1.89 | AA | Aa2 | | |
| 190,000 | 798186c34 | San Jose Calif Uni Sch Dist Sa 1.500% Due 08-01-18 | 100.00 | 190,000 | 100.35 | 190,671 | 950 | 191,621 | 0.24 | 1.500 | 2,850 | 1.49 | AA | Aa1 | | |
| 500,000 | 13077ct20 | California St Univ Rev 1.463% Due 11-01-18 | 100.00 | 500,000 | 99.94 | 499,710 | 610 | 500,320 | 0.62 | 1.463 | 7,315 | 1.46 | AA- | Aa2 | | |
| 45,000 | 13067whw5 | California St Dept Wtr Res Cen 1.671% Due 12-01-18 | 100.98 | 45,441 | 100.50 | 45,227 | 376 | 45,603 | 0.06 | 1.671 | 752 | 1.66 | | | | |

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 30, 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 |
|--------------------------------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 1,955,000 | 13067wj2 | California St Dept Wtr Res Cen 1.671% Due 12-01-18 | 100.98 | 1,974,159 | 100.50 | 1,964,853 | 16,334 | 1,981,187 | 2.44 | 1.671 | 32,668 | 1.66 | AAA | | | |
| 2,255,000 | 13017hae6 | California Earthquake Auth Rev 2.805% Due 07-01-19 | 102.40 | 2,309,129 | 101.31 | 2,284,450 | 26,355 | 2,310,806 | 2.83 | 2.805 | 63,253 | 2.77 | | A3 | | 07-01-17 |
| 1,495,000 | 91412gsb2 | University Calif Revs For Prev 1.796% Due 07-01-19 | 100.42 | 1,501,324 | 100.04 | 1,495,598 | 11,188 | 1,506,786 | 1.86 | 1.796 | 26,850 | 1.80 | AA | Aa2 | | |
| 150,000 | 630337ag8 | Napa Calif Solid Waste Rev 1.450% Due 08-01-20 | 100.00 | 150,000 | 97.75 | 146,632 | 248 | 146,880 | 0.18 | 1.450 | 2,175 | 1.48 | AA | | | |
| 2,000,000 | 13063cp87 | California St For Previous Iss 1.500% Due 04-01-21 | 100.00 | 2,000,000 | 97.79 | 1,955,840 | 5,000 | 1,960,840 | 2.43 | 1.500 | 30,000 | 1.53 | AA- | Aa3 | | |
| | | | | 12,270,613 | | 12,025,419 | 72,715 | 12,098,135 | 14.92 | | 256,379 | 2.13 | | | | |
| | | | | 12,270,613 | | 12,025,419 | 72,715 | 12,098,135 | 14.92 | | 256,379 | 2.13 | | | | |
| CORPORATE BONDS | | | | | | | | | | | | | | | | |
| CONSUMER DISCRETIONARY | | | | | | | | | | | | | | | | |
| 2,000,000 | 713448dc9 | Pepsico Inc 2.150% Due 10-14-20 | 100.26 | 2,005,200 | 100.09 | 2,001,840 | 5,614 | 2,007,454 | 2.48 | 2.150 | 43,000 | 2.15 | A | A1 | | 09-14-20 |
| ENERGY | | | | | | | | | | | | | | | | |
| 750,000 | 842400gb3 | Southern Calif Edison Co 1.125% Due 05-01-17 | 99.97 | 749,760 | 100.10 | 750,720 | 703 | 751,423 | 0.93 | 1.125 | 8,437 | 1.12 | A | Aa3 | | |
| FINANCIAL | | | | | | | | | | | | | | | | |
| 1,000,000 | 36962g5n0 | General Electric Capital Corp 2.900% Due 01-09-17 | 105.98 | 1,059,800 | 100.20 | 1,002,040 | 11,439 | 1,013,479 | 1.24 | 2.900 | 29,000 | 2.89 | AA- | A1 | | |
| 2,400,000 | 637432nh4 | National Rural Utils Coop Fin 1.650% Due 02-08-19 | 101.34 | 2,432,184 | 99.85 | 2,396,328 | 12,430 | 2,408,758 | 2.97 | 1.650 | 39,600 | 1.65 | A | A1 | | |
| 1,500,000 | 90261xhk1 | UBS Ag Stamford Brh 2.350% Due 03-26-20 | 101.74 | 1,526,130 | 99.67 | 1,495,095 | 6,365 | 1,501,460 | 1.86 | 2.350 | 35,250 | 2.36 | A+ | A1 | | |
| 2,000,000 | 02665waz4 | American Honda Finance 2.450% Due 09-24-20 | 100.83 | 2,016,660 | 100.52 | 2,010,340 | 9,119 | 2,019,459 | 2.49 | 2.450 | 49,000 | 2.44 | A+ | A1 | | |
| | | | | 7,034,774 | | 6,903,803 | 39,353 | 6,943,156 | 8.57 | | 152,850 | 2.21 | | | | |
| HEALTHCARE | | | | | | | | | | | | | | | | |
| 2,000,000 | 717081dx8 | Pfizer Inc 1.950% Due 06-03-21 | 100.56 | 2,011,160 | 98.72 | 1,974,380 | 19,283 | 1,993,663 | 2.45 | 1.950 | 39,000 | 1.98 | AA | A1 | | |
| INFORMATION TECHNOLOGY | | | | | | | | | | | | | | | | |
| 1,000,000 | 594918ac8 | Microsoft Corp 4.200% Due 06-01-19 | 109.02 | 1,090,200 | 106.48 | 1,064,850 | 21,000 | 1,085,850 | 1.32 | 4.200 | 42,000 | 3.94 | AAA | Aaa | | |
| 2,000,000 | 68389xbk0 | Oracle Corp 1.900% Due 09-15-21 | 100.16 | 2,003,240 | 97.73 | 1,954,680 | 15,200 | 1,969,880 | 2.43 | 1.900 | 38,000 | 1.94 | AA- | A1 | | 08-15-21 |
| | | | | 3,093,440 | | 3,019,530 | 36,200 | 3,055,730 | 3.75 | | 80,000 | 2.65 | | | | |
| | | | | 14,894,334 | | 14,650,273 | 101,153 | 14,751,426 | 18.18 | | 323,287 | 2.21 | | | | |
| OTHER GOVERNMENT AGENCY BONDS | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 3,000,000 | 880591ec2 | Tennessee Valley Auth 4.500% Due 04-01-18 | 107.40 | 3,222,000 | 104.41 | 3,132,390 | 22,500 | 3,154,890 | 3.89 | 4.500 | 135,000 | 4.31 | AA+ | Aaa | | |
| | | | | 3,222,000 | | 3,132,390 | 22,500 | 3,154,890 | 3.89 | | 135,000 | 4.31 | | | | |

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 30, 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 |
|---------------------------------|-----------------|---|-----------|-------------------|--------|-------------------|------------------|----------------------------|---------------|-------------|------------------|-------------|-------|-------|-------------|---------------|
| VARIABLE RATE SECURITIES | | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | | |
| 2,000,000 | 06741taq0 | Barclays Bank Plc 2.353% Due 06-26-17 | 99.90 | 1,998,000 | 100.43 | 2,008,540 | 8,497 | 2,017,037 | 2.49 | 2.353 | 47,059 | 2.34 | A- | A2 | | |
| 500,000 | 064159eh5 | Bank Of Nova Scotia 1.187% Due 04-29-19 | 99.65 | 498,250 | 99.39 | 496,965 | 528 | 497,493 | 0.62 | 1.187 | 5,937 | 1.19 | A+ | Aa3 | | |
| 2,000,000 | 89236tcd5 | Toyota Motor Credit Corp 1.500% Due 02-13-20 | 100.00 | 2,000,000 | 97.29 | 1,945,820 | 1,500 | 1,947,320 | 2.41 | 1.500 | 30,000 | 1.54 | AA- | Aa3 | | |
| 1,475,000 | 78012kxm2 | Royal Bank of Canada 2.250% Due 01-28-21 | 100.00 | 1,475,000 | 99.58 | 1,468,746 | 3,042 | 1,471,788 | 1.82 | 2.250 | 33,187 | 2.26 | AA- | Aa3 | | |
| 1,500,000 | 48128gd31 | JP Morgan Chase Bank Na 1.750% Due 06-20-21 | 100.00 | 1,500,000 | 97.83 | 1,467,450 | 11,740 | 1,479,190 | 1.82 | 1.750 | 26,250 | 1.79 | A- | | | 06-20-19 |
| | | | | 7,471,250 | | 7,387,521 | 25,306 | 7,412,827 | 9.17 | | 142,433 | 1.93 | | | | |
| | | | | 7,471,250 | | 7,387,521 | 25,306 | 7,412,827 | 9.17 | | 142,433 | 1.93 | | | | |
| TOTAL PORTFOLIO | | | | 81,260,273 | | 80,586,141 | 248,922 | 80,835,063 | 100.00 | | 1,268,230 | 1.57 | | | | |

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 11-01-16 To 11-30-16

| Trade Date | Settle Date | Sec Type Code | Security Symbol | Cusip | Quantity | Security | S & P | Moody | Unit Price | Amount |
|------------------|-------------|---------------|-----------------|-----------|-----------|---|-------|-------|------------|-----------|
| PURCHASES | | | | | | | | | | |
| 11-02-16 | 11-07-16 | cbus | 90261xhk1 | 90261XHK1 | 1,500,000 | UBS Ag Stamford Brh 2.350% Due 03-26-20 | A+ | A1 | 102 | 1,526,130 |
| 11-22-16 | 11-28-16 | cbus | 02665waz4 | 02665WAZ4 | 2,000,000 | American Honda Finance 2.450% Due 09-24-20 | A+ | A1 | 101 | 2,016,660 |
| | | | | | | | | | | 3,542,790 |
| SALES | | | | | | | | | | |
| 11-01-16 | 11-01-16 | cbus | 427866as7 | 427866AS7 | 1,000,000 | Hershey Co 1.500% Due 11-01-16 | A | A1 | 100 | 1,000,000 |
| 11-01-16 | 11-01-16 | mbus | 544587uv8 | 544587UV8 | 200,000 | Los Angeles Calif Mun Impt Cor 4.647% Due 11-01-16 | A+ | A2 | 100 | 200,000 |
| | | | | | | | | | | 1,200,000 |

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – NOVEMBER 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.

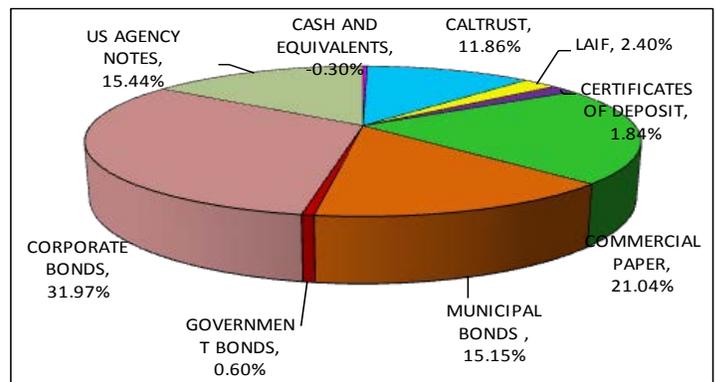
PORTFOLIO STATISTICS

| | |
|-------------------------------|-----------|
| Portfolio’s Beginning Balance | 7,197,539 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 7,838 |
| Month-End Market Value | 7,205,377 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

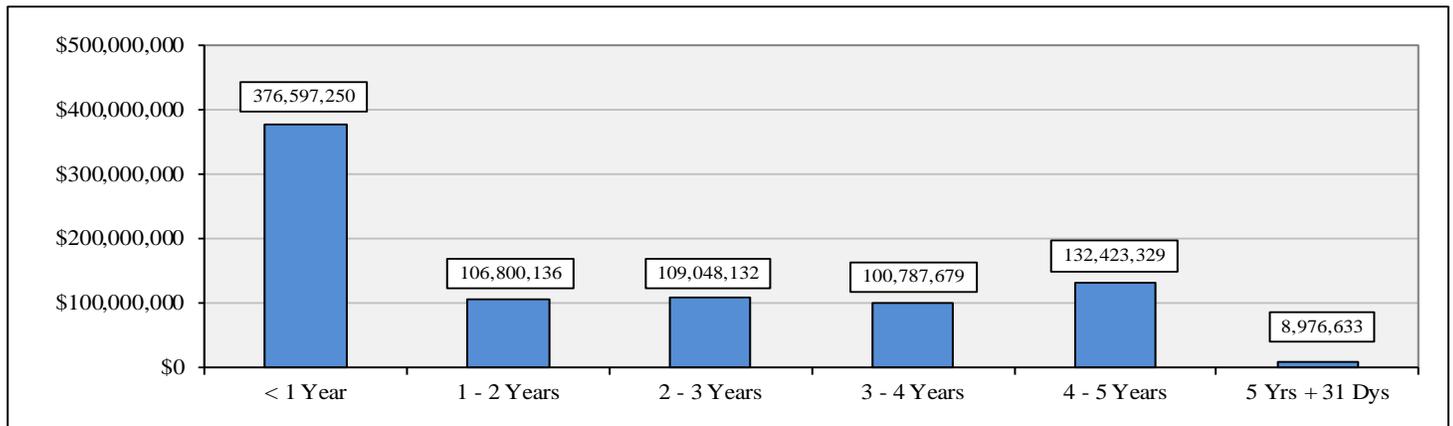
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |

| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 11-01-16 To 11-30-16

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|----------|--------------|
| Pool A Interest Receivable | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 30,472.39 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 7,837.96 | 38,310.35 |
| | | | | Nov 2016 estimated Pool A interest | 7,837.96 | |
| 11-30-16 | | | | Ending Balance | | 38,310.35 |
| Pool A Cash | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 7,167,066.57 |
| 11-30-16 | | | | Ending Balance | | 7,167,066.57 |

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 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.

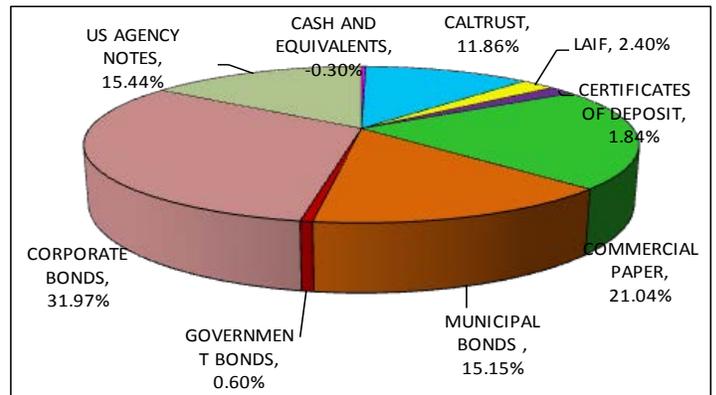
PORTFOLIO STATISTICS

| | |
|-------------------------------|------------|
| Portfolio’s Beginning Balance | 17,475,149 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 19,030 |
| Month-End Market Value | 17,494,179 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

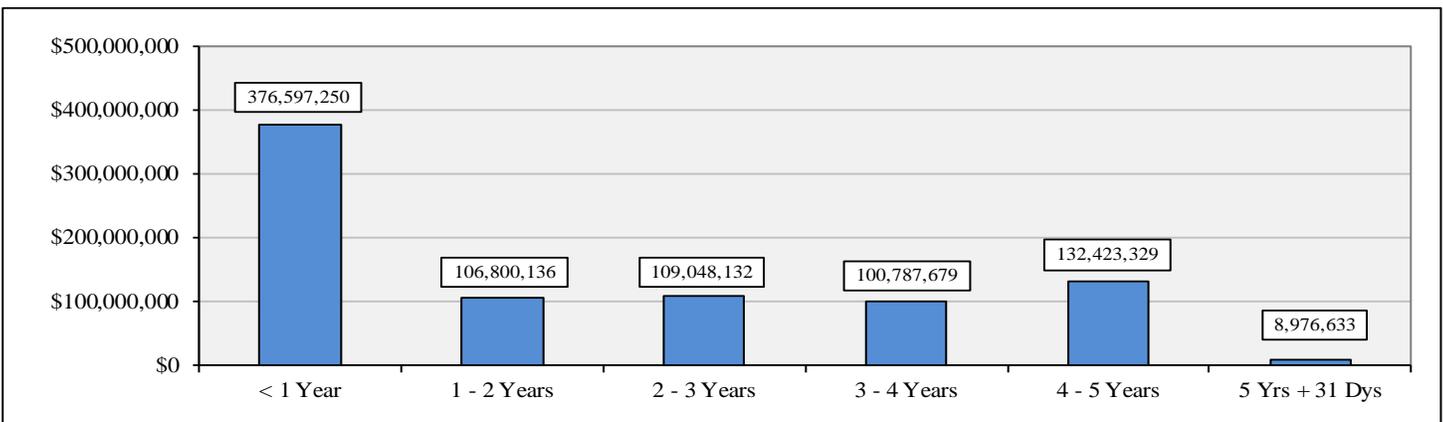
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |

| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 11-01-16 To 11-30-16

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|-----------|---------------|
| Pool A Interest Receivable | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 74,699.09 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 19,030.05 | 93,729.14 |
| | | | | Nov 2016 estimated Pool A interest | 19,030.05 | |
| 11-30-16 | | | | Ending Balance | | 93,729.14 |
| Pool A Cash | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 17,400,449.69 |
| 11-30-16 | | | | Ending Balance | | 17,400,449.69 |

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 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.

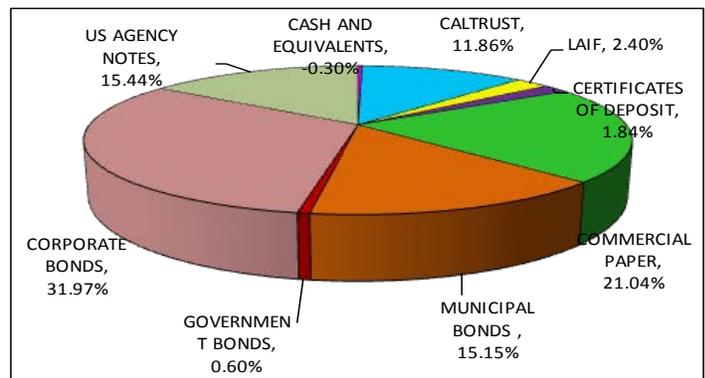
PORTFOLIO STATISTICS

| | |
|-------------------------------|---------|
| Portfolio’s Beginning Balance | 640,087 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 697 |
| Month-End Market Value | 640,784 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

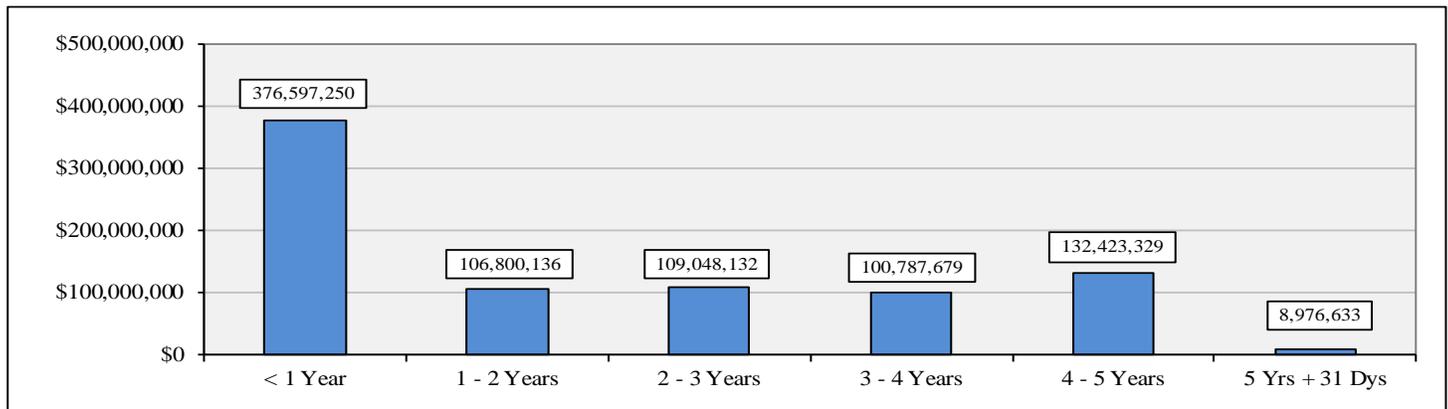
POOL A BY ASSET CLASS



| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |

POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 11-01-16 To 11-30-16

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 | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 2,709.95 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 697.04 | 3,406.99 |
| | | | | Nov 2016 estimated Pool A interest | | |
| | | | | | 697.04 | |
| 11-30-16 | | | | Ending Balance | | 3,406.99 |
| Pool A Cash | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 637,377.14 |
| 11-30-16 | | | | Ending Balance | | 637,377.14 |

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 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.

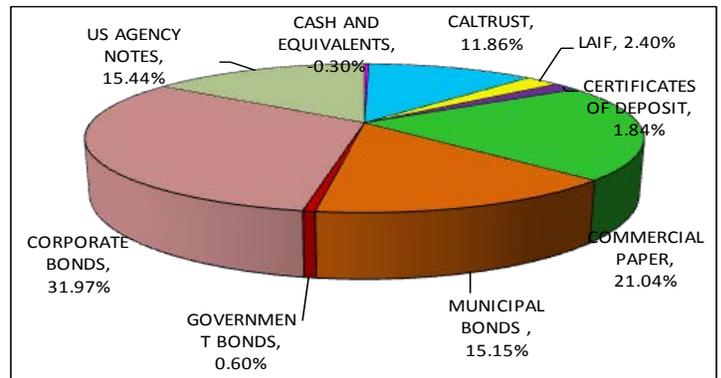
PORTFOLIO STATISTICS

| | |
|-------------------------------|---------|
| Portfolio’s Beginning Balance | 870,777 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 948 |
| Month-End Market Value | 871,725 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

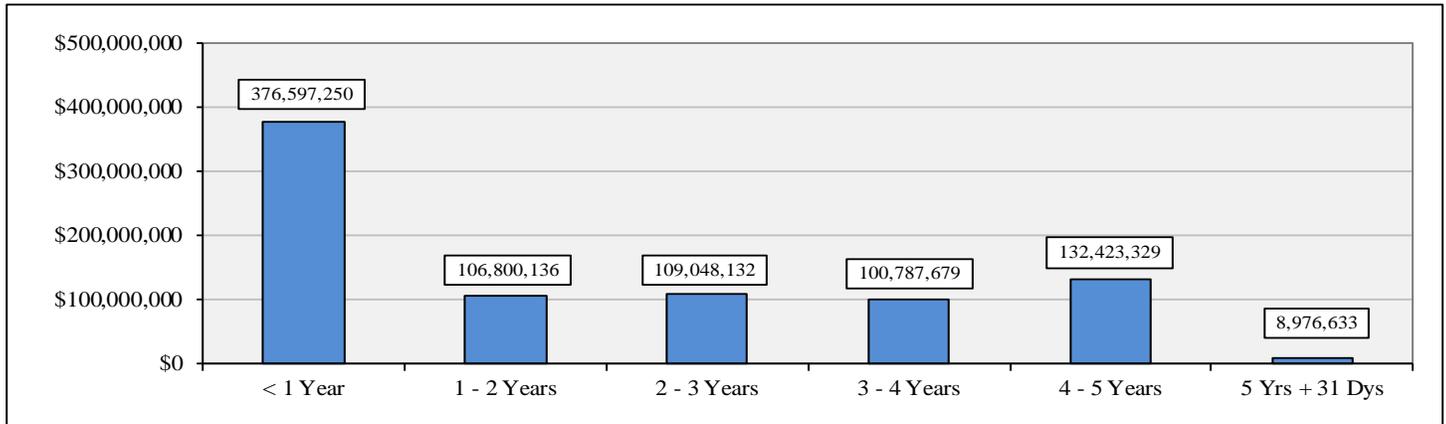
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |

| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 11-01-16 To 11-30-16

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 | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 3,686.62 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 948.26 | 4,634.88 |
| | | | | Nov 2016 estimated Pool A interest | | |
| | | | | | 948.26 | |
| 11-30-16 | | | | Ending Balance | | 4,634.88 |
| Pool A Cash | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 867,090.30 |
| 11-30-16 | | | | Ending Balance | | 867,090.30 |

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – NOVEMBER 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.

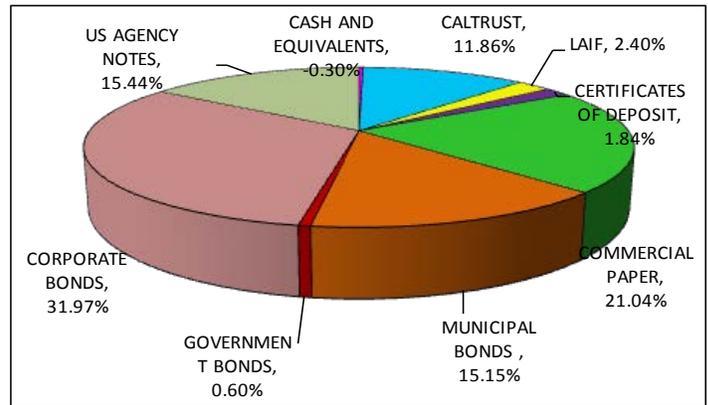
PORTFOLIO STATISTICS

| | |
|-------------------------------|-----------|
| Portfolio’s Beginning Balance | 1,015,193 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 1,106 |
| Month-End Market Value | 1,016,299 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

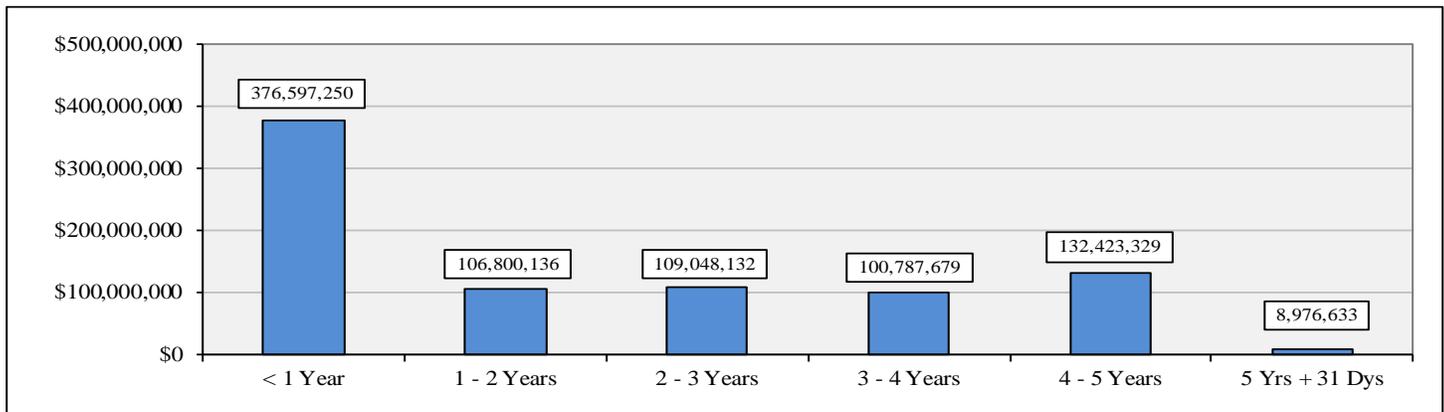
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |

| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 11-01-16 To 11-30-16

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|----------|--------------|
| Pool A Interest Receivable | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 4,298.04 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 1,105.52 | 5,403.56 |
| | | | | Nov 2016 estimated Pool A interest | 1,105.52 | |
| 11-30-16 | | | | Ending Balance | | 5,403.56 |
| Pool A Cash | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 1,010,894.68 |
| 11-30-16 | | | | Ending Balance | | 1,010,894.68 |

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – NOVEMBER 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.

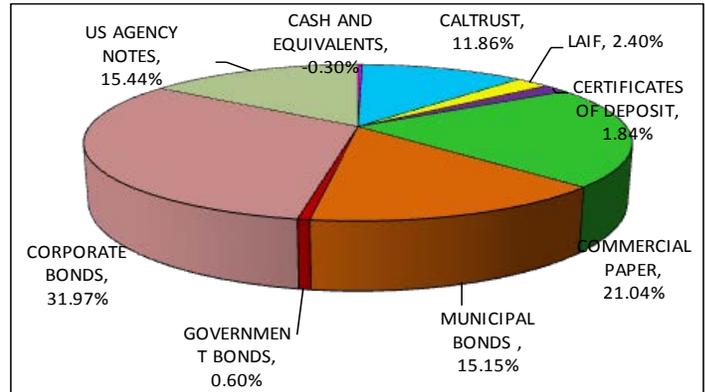
PORTFOLIO STATISTICS

| | |
|-------------------------------|-------------|
| Portfolio’s Beginning Balance | 27,726,561 |
| Contributions | 0 |
| Withdrawals | (2,500,000) |
| Interest Earned | 28,252 |
| Month-End Market Value | 25,254,813 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

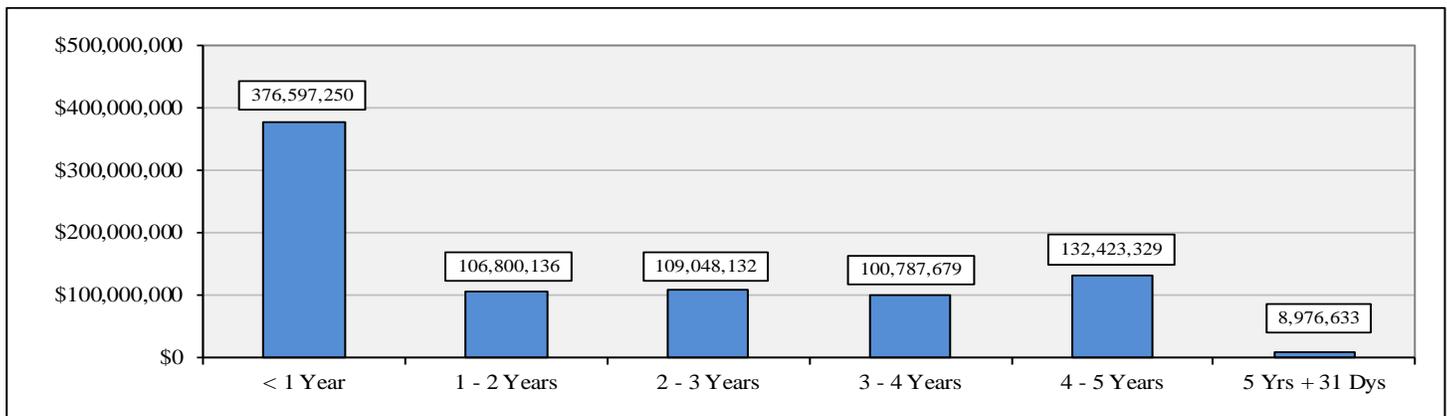
POOL A BY ASSET CLASS



| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |

POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 11-01-16 To 11-30-16

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 | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 27,594,810.01 |
| 11-04-16 | 11-04-16 | lo | | Pool A Cash | -1,500,000.00 | 26,094,810.01 |
| 11-18-16 | 11-18-16 | lo | | Pool A Cash | -1,000,000.00 | 25,094,810.01 |
| | | | | | -2,500,000.00 | |
| 11-30-16 | | | | Ending Balance | | 25,094,810.01 |
| Pool A Interest Receivable | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 131,750.72 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 28,251.60 | 160,002.32 |
| | | | | Nov 2016 estimated Pool A interest | | |
| | | | | | 28,251.60 | |
| 11-30-16 | | | | Ending Balance | | 160,002.32 |

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – NOVEMBER 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.

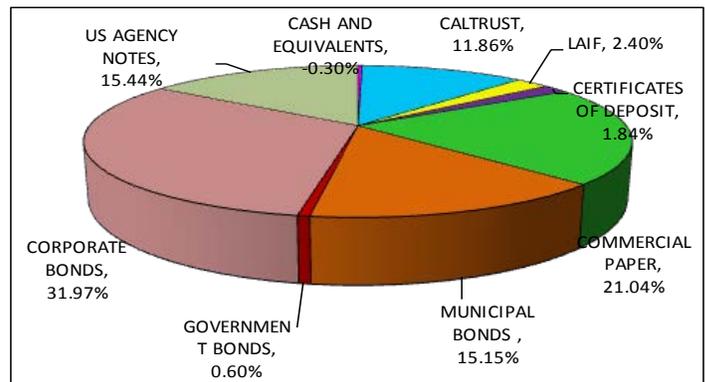
PORTFOLIO STATISTICS

| | |
|-------------------------------|---------|
| Portfolio’s Beginning Balance | 211,036 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 230 |
| Month-End Market Value | 211,266 |

PERFORMANCE

| | |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.32% |
| Laif Rate of Return (book value) | 0.68% |
| 90 Day T-Bill | 0.41% |
| Federal Funds | 0.40% |

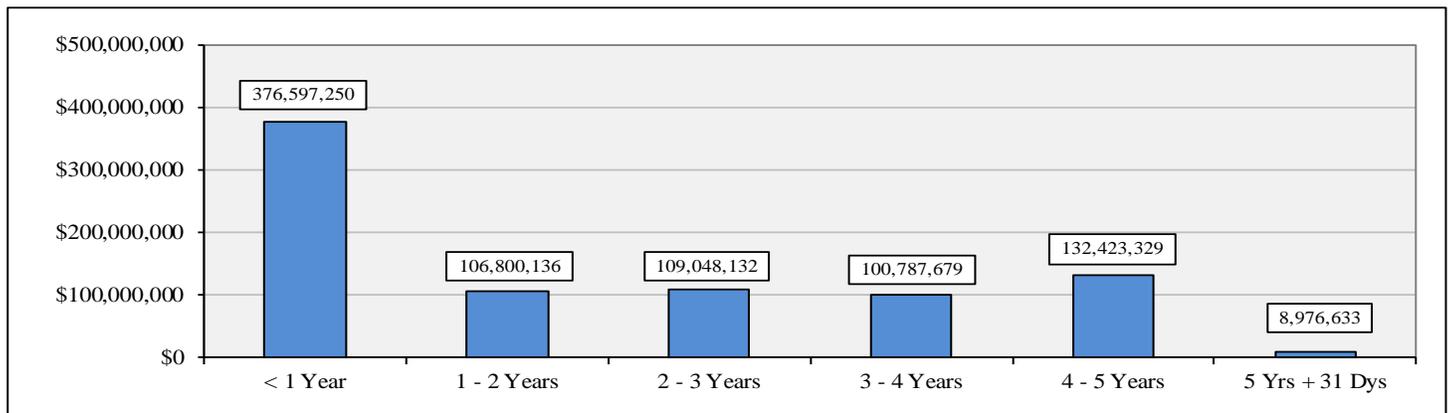
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

| Maturity | Market Value | % |
|----------------|--------------------|----------------|
| < 1 Year | 376,597,250 | 45.10% |
| 1 - 2 Years | 106,800,136 | 12.80% |
| 2 - 3 Years | 109,048,132 | 13.07% |
| 3 - 4 Years | 100,787,679 | 12.08% |
| 4 - 5 Years | 132,423,329 | 15.87% |
| 5 Yrs + 31 Dys | 8,976,633 | 1.08% |
| Total | 834,633,159 | 100.00% |

| Investment Description | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS | -0.30% | 0.01% |
| CALTRUST | 11.86% | 0.90% |
| LAIF | 2.40% | 0.65% |
| CERTIFICATES OF DEPOSIT | 1.84% | 2.17% |
| COMMERCIAL PAPER | 21.04% | 0.99% |
| MUNICIPAL BONDS | 15.15% | 1.66% |
| GOVERNMENT BONDS | 0.60% | 1.84% |
| CORPORATE BONDS | 31.97% | 1.75% |
| US AGENCY NOTES | 15.44% | 1.34% |



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 11-01-16 To 11-30-16

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|--------|--------------|
| Pool A Interest Receivable | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 890.23 |
| 11-30-16 | 11-30-16 | in | | Pool A Cash | 229.81 | 1,120.04 |
| | | | | Nov 2016 estimated Pool A interest | 229.81 | |
| 11-30-16 | | | | Ending Balance | | 1,120.04 |
| Pool A Cash | | | | | | |
| 11-01-16 | | | | Beginning Balance | | 210,145.32 |
| 11-30-16 | | | | 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.