



Investment Report September 2016



John Colville, Interim City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, October 27, 2016
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Last Meeting	4
Historical Yield Curve	13
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	14
City of Sacramento Investment Pool A	16
SHRA Investment Pool	29
American River Flood Control District	36
Capitol Area Development Authority	39
Reclamation District No. 1000	46
Sacramento Public Library Authority	49
The Natomas Basin Conservancy	52
Glossary of Investment Terms	55

INVESTMENT COMMITTEE MEETING

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

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

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

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

Agenda

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

Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:



John Colville, Interim City Treasurer

10/26/16

Date

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

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

1) Performance of the Pools

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

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

2) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$229 million in excess cash for the next 6-month and an approximate \$373 million for the next 12-month period. Hence, the cash needs of all participants, both City and non-City, are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the vast majority of the City's budget. Such liquidity is largely reflected in investments that match payroll and debt service liabilities due dates within 7 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to allow advantageous investment into longer-term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the March, 2016.

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

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

3) Bond Market Report; Investment Considerations

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

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

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

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

4) Other business: None

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

Quarterly Investment Committee Meeting

July 28, 2016

Major Pool A Transactions

First Quarter CY2016

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

Portfolio: Liquidity and Core Investments

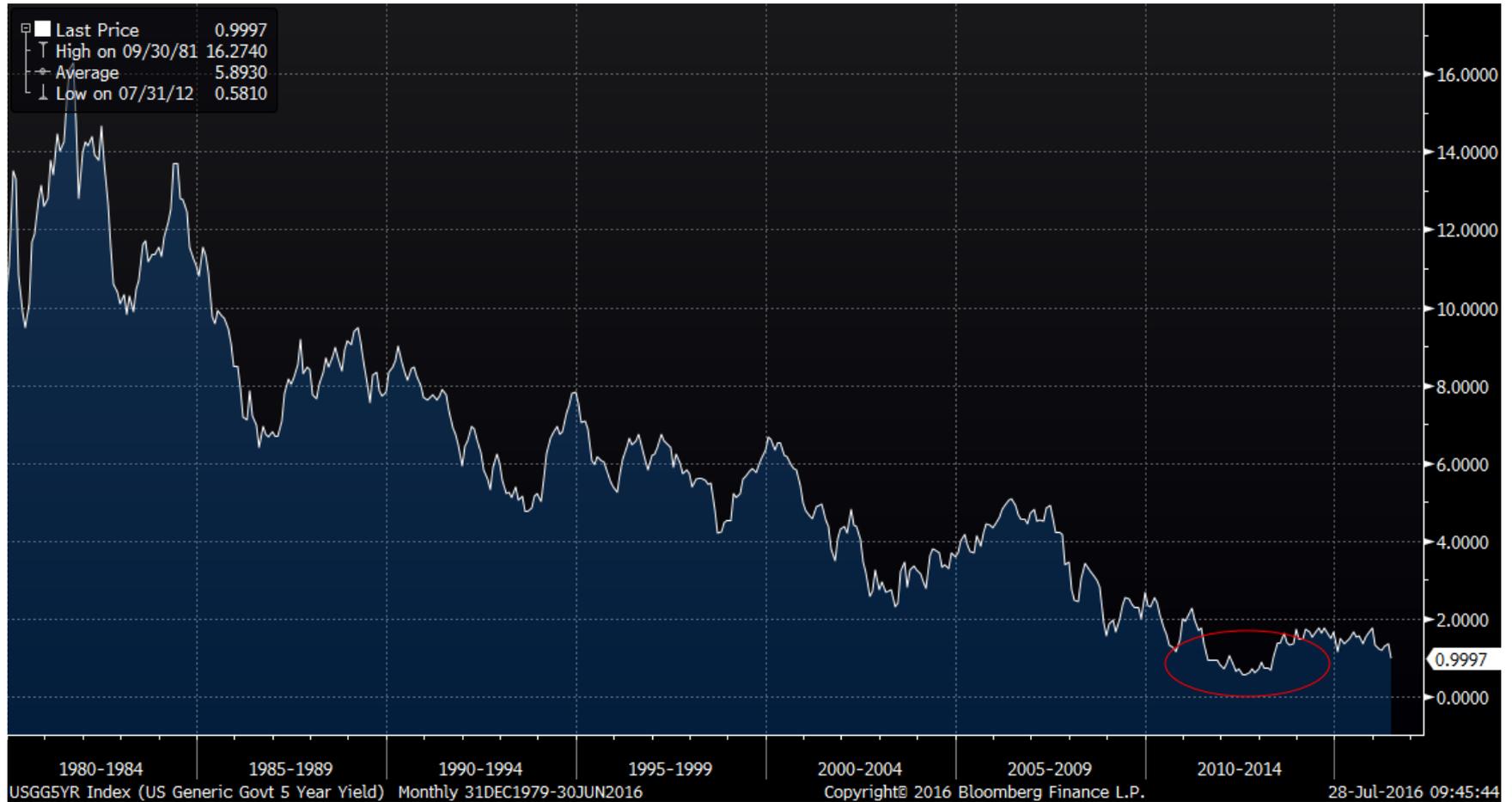
POOL A ALLOCATIONS					
June 30, 2016					
		balance		cash yield (\$)	cash yield (%)
TOTAL PORTFOLIO (at market)		924,288,831		13,716,684	1.58%
LIQUIDITY INVESTMENTS					
		Market Value	Pct of Portfolio	Interest Income	Cash Yield
	Cash and Equivalents	182,328,115	19.45%	1,208,950	0.66%
	Certificates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

5-Year Yield – 2Q2016



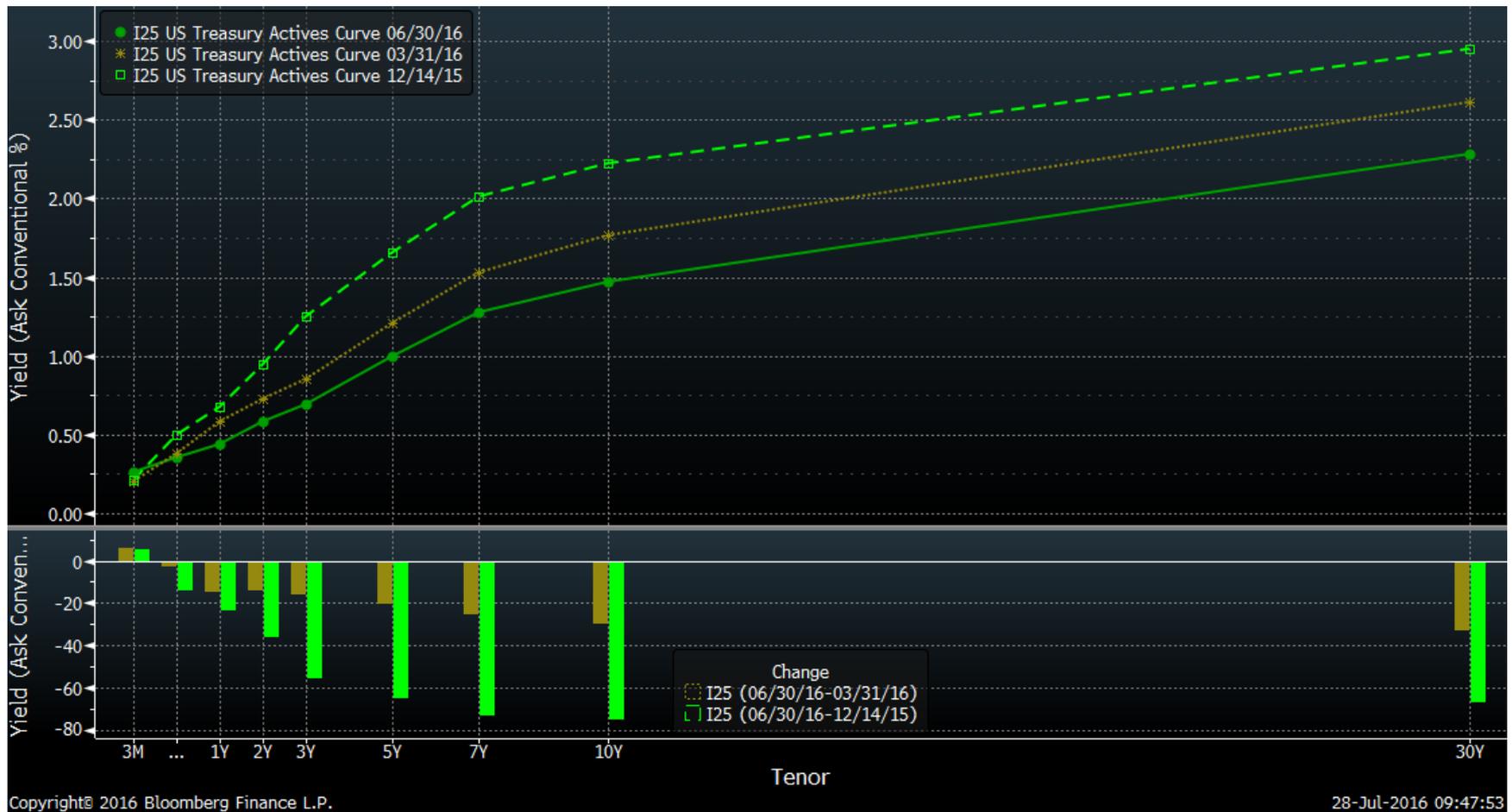
5-YEAR TREASURY RATES

Past 35 Years



YIELD CURVE

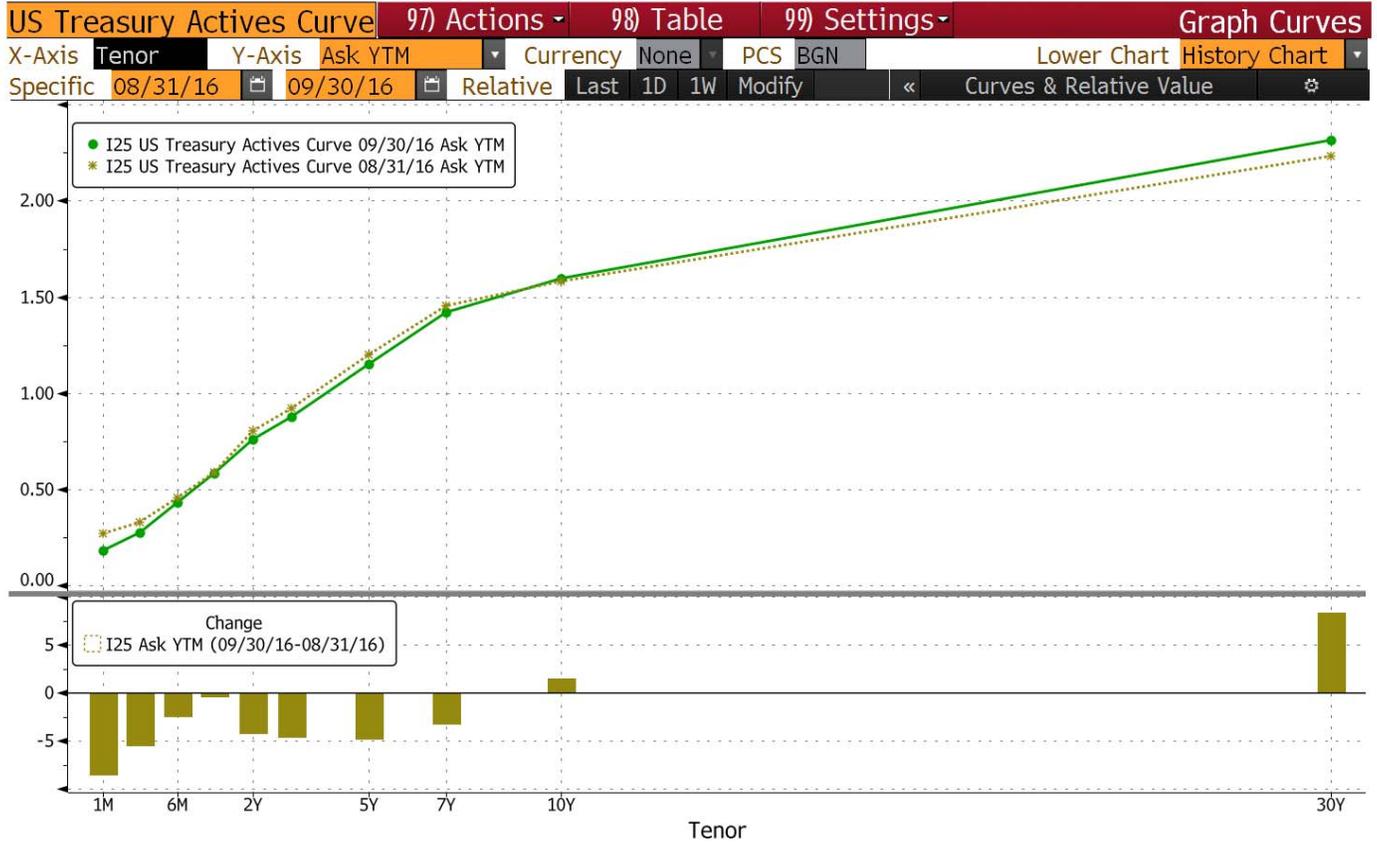
December 16, 2015 – Present



Pool A – Relative Performance

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

Running as C15. Run GC for more features.



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Running as C15. Run GC for more features.

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		09/30/16		08/31/16		09/30/16-08/31/16	
11)	1M	0.183	0.269	-8.6			
12)	3M	0.274	0.330	-5.6			
13)	6M	0.432	0.457	-2.5			
14)	1Y	0.585	0.591	-0.5			
15)	2Y	0.762	0.805	-4.3			
16)	3Y	0.875	0.922	-4.7			
17)	5Y	1.149	1.198	-4.8			
18)	7Y	1.422	1.455	-3.3			
19)	10Y	1.594	1.580	1.4			
20)	30Y	2.315	2.232	8.3			

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

In millions

Cash Balances:	
CalTrust	107.270
Fidelity Fund	12.000
JP Morgan Chase	3.159
LAIF	20.000
Overnight Sweep	3.011
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	144.940
Projected net cash flow:	
October-16	22.828
November-16	0.624
December-16	63.614
January-17	104.228
February-17	9.151
March-17	17.872
<i>Net cash flow during period:</i>	218.317
<i>Cash in excess of policy: ₁</i>	363.257
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.038)
Large Cap Growth	(0.195)
International	(0.133)
Equity Income	(0.014)
Retirement Trust Operating Fund	(2.366)
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.069)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(18.905)
American River Flood Control District (ARFCD)	(7.167)
The Natomas Basin Conservancy (TNBC)	(0.210)
Sacramento Public Library Authority (SPLA)	(30.112)
Reclamation District No. 1000	(1.011)
SPLA Hurst Trust	(0.024)
Gifts to Share	(0.590)
Sacramento Convention and Visitors Bureau	0.870
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(2.927)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(62.912)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	300.345

¹The City will be able to meet its cash flow needs for the next six months, with \$363 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$63 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$63 mm within the next twelve months, the City will have \$300 mm to cover on going expenditures

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

October 1, 2016 - September 30, 2017

In millions

Cash Balances:	
CalTrust	107.270
Fidelity Fund	12.000
JP Morgan Chase	3.159
LAIF	20.000
Overnight Sweep	3.011
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	144.940
Projected net cash flow:	
October-16	22.828
November-16	0.624
December-16	63.614
January-17	104.228
February-17	9.151
March-17	17.872
April-17	40.984
May-17	59.496
June-17	(2.000)
July-17	4.512
August-17	12.535
September-17	(2.850)
Net cash flow during period:	330.994
Cash in excess of policy: ₁	475.934
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.038)
Large Cap Growth	(0.195)
International	(0.133)
Equity Income	(0.014)
Retirement Trust Operating Fund	(2.366)
SHRA Trust	-
Ann Land/Bertha Henschel Endowment Fund	(0.009)
Ethel Hart Mutual Endowment Fund	(0.069)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(18.905)
American River Flood Control District (ARFCD)	(7.167)
The Natomas Basin Conservancy (TNBC)	(0.210)
Sacramento Public Library Authority (SPLA)	(30.112)
Reclamation District No. 1000	(1.011)
SPLA Hurst Trust	(0.024)
Gifts to Share	(0.590)
Sacramento Convention and Visitors Bureau	0.870
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(2.927)
Total cash balances of non-City and/or Pool A participants: ₂	(62.912)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃	413.022

₁The City will be able to meet its cash flow needs for the next twelve months, with \$476 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$63 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$63 mm within the next twelve months, the City will have \$413 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2016

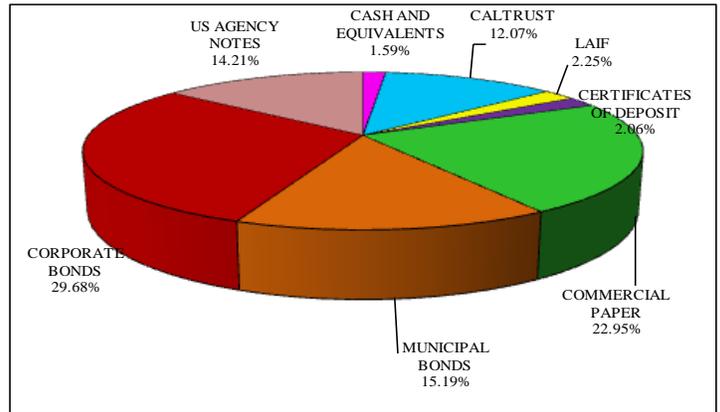
STRATEGY

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	893,228,313
Earned Interest Yield for the Month	1.34%
Weighted Average Maturity (Yrs)	2.02
Estimated Duration (Yrs)	1.94
Historical Book Value	891,432,668
Month-End Market Value	891,535,288
Percent of Market to Book Value	100.01%
Earned Interest for the Month	981,137
Earned Interest for FYTD	2,913,360

PORTFOLIO BY ASSET CLASS



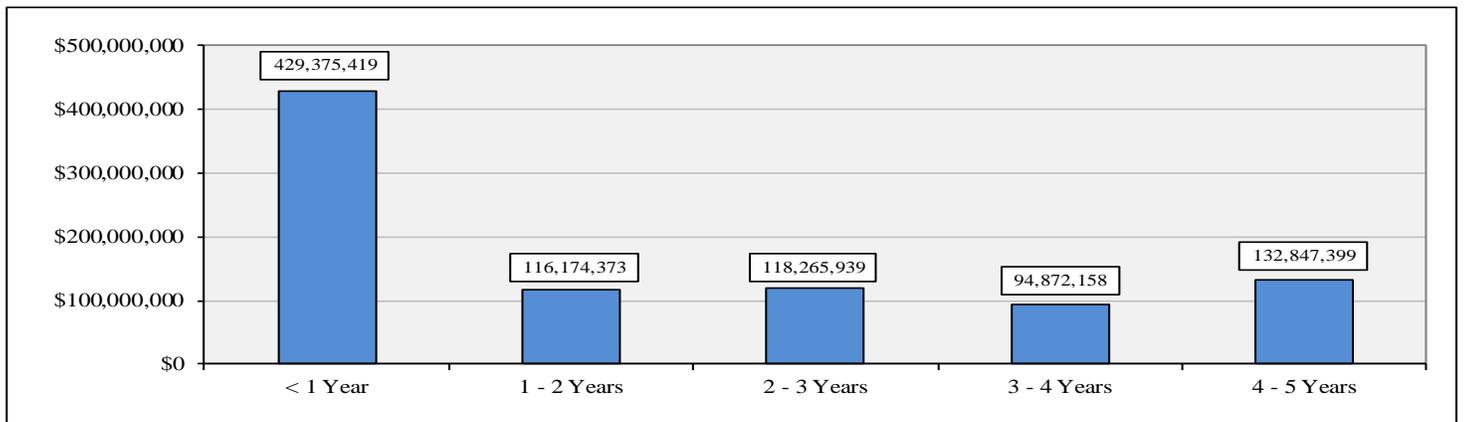
External third party Investment Managers

State Treasurer’s Office (LAIF)	20,000,000
CalTrust	107,269,706

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%

MATURITY SCHEDULE

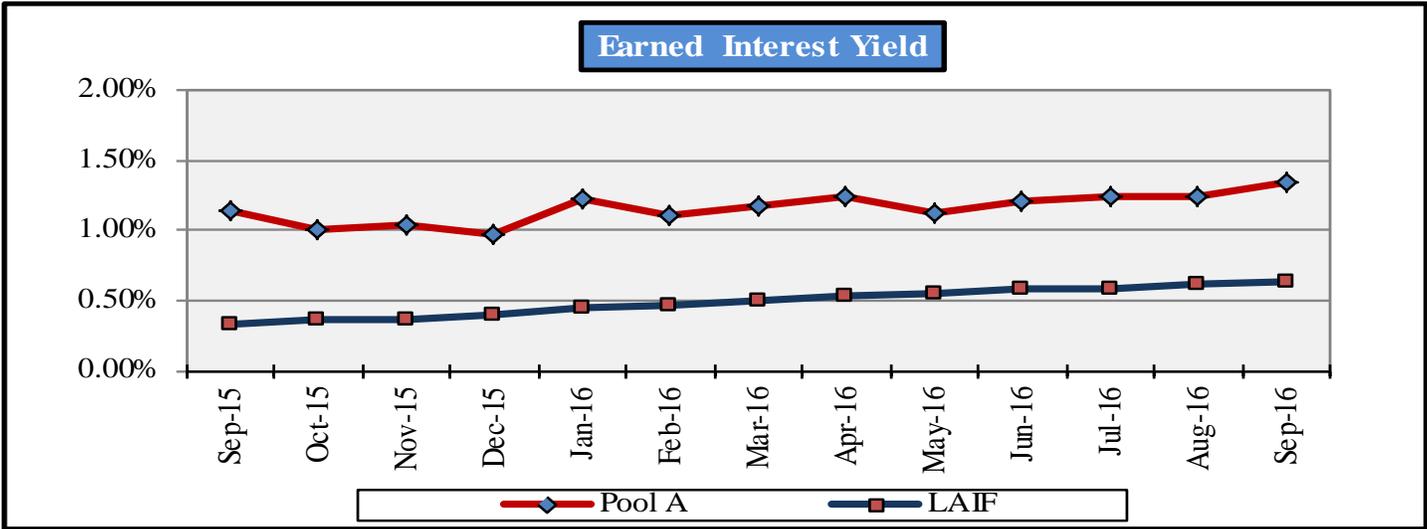
Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%



MONTHLY HIGHLIGHTS

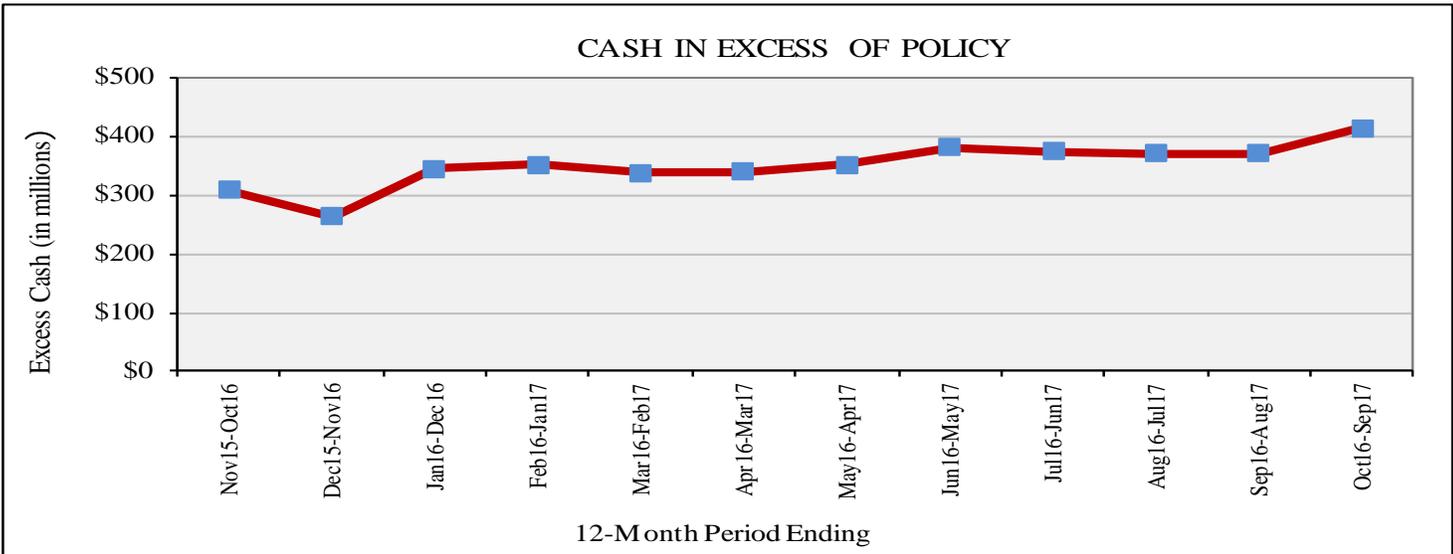
Bonds rallied and bond yields dropped (bond prices and yields move in inverse fashion) as markets digested the late June, 2016 surprise decision by the United Kingdom to exit the European Union (the Brexit decision). The risks presented by the dramatic reshaping of the European economic picture held sway for two weeks following the Brexit decision and the flight to safe haven US bonds drove yields down as low as 0.90% on the 5-year treasury (the longest maturity that can be purchased for the City pools is 5 years) on July 6, the lowest level since 2012. As the realization that the effects of the Brexit decision would not be realized for perhaps 2-3 years, perceived risk was reduced and bond prices reversed, allowing 5-year yields to rise to a higher range, beginning the month of September at 1.20%. Brexit or not, the primary motivation behind the gradual rise in rates during July and August was an increasing anticipation of a rate hike by the Federal Reserve (the “Fed”) at its mid-September meeting. When the calendar turned to September, rates drifted down as low as 1.10% before rising again before the September 21 Fed meeting to 1.26%. After the Fed declined to raise rates in September, and gave equivocal comments regarding a rate hike at its November and December meetings, rates declined steadily back down to 1.10% before finishing the month at 1.15%, a scan 0.05% (5 basis points) below where it started the month. It is roundly accepted by the market that the Fed would not announce its second rate rise in 9 years at its November 2 meeting just days before the pivotal presidential election. Accordingly, attention will be focused on the Fed’s December 14 meeting for any action on rates. Investment staff anticipates a range-bound bond market pending the December meeting, with fluctuations out of such flat action coming from strong (or weak) economic reports as they occur during the next two months, as well as a potentially strong movement after the presidential election (regardless of who is chosen to occupy the White House for the next four years). Investment staff believes most of the impact of any hike in the overnight Federal Fund rates will be on the short end (90 day to 2 year maturities) and far less so on longer maturities (up to 5 years). Longer bond yields will be less affected by the movement of short term rates unless inflation should spike up, the amount of global negative bond yields recedes (making higher yielding US bonds less attractive), and/or geo-political unrest subsides. The City’s portfolios are situated to immediately benefit from any move up in short term yields, while allowing opportunity to grab higher long yields should they present themselves.

Earned Interest Yield		
Month	Pool A	LAIF
Sep-15	1.14%	0.34%
Oct-15	1.00%	0.36%
Nov-15	1.04%	0.37%
Dec-15	0.97%	0.40%
Jan-16	1.23%	0.45%
Feb-16	1.11%	0.47%
Mar-16	1.18%	0.51%
Apr-16	1.24%	0.53%
May-16	1.13%	0.55%
Jun-16	1.20%	0.58%
Jul-16	1.25%	0.59%
Aug-16	1.24%	0.62%
Sep-16	1.34%	0.63%
FYTD	1.27%	0.61%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Nov15-Oct16	Dec15-Nov16	Jan16-Dec16	Feb16-Jan17	Mar16-Feb17	Apr16-Mar17	May16-Apr17	Jun16-May17	Jul16-Jun17	Aug16-Jul17	Sep16-Aug17	Oct16-Sep17
Excess Cash	\$ 309	\$264	\$ 345	\$ 352	\$ 338	\$ 340	\$ 352	\$ 381	\$ 374	\$ 371	\$ 370	\$ 413



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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-mm	Caltrust Heritage Money Market		9,903,426		9,903,426		9,903,426	1.11	0.450	44,565	0.45				
	caltrust-mt	Caltrust Medium-Term		57,473,195		57,473,195		57,473,195	6.47	1.010	580,479	1.01				
	caltrust-st	Caltrust Short-Term		39,893,085		39,893,085		39,893,085	4.49	0.800	319,145	0.80				
	fidfund	Fidelity Fund		12,000,439		12,000,439		12,000,439	1.35	0.010	1,200	0.01				
	cashjpm	JP Morgan Chase Cash		3,159,397		3,159,397		3,159,397	0.36	0.010	316	0.01				
	laifa	Local Agency Investment Fund, Pool A		20,000,000		20,000,000		20,000,000	2.25	0.634	126,800	0.63				
	miscintrec	Misc Interest Receivable		106,723		106,723		106,723	0.01	4.000	4,269	4.00				
	wsweep	Overnight Sweep		3,010,847		3,010,847		3,010,847	0.34	0.010	301	0.01				
	payab	Payables (buy Trades)		-9,112,912		-9,112,912		-9,112,912	-1.03	0.000	0	0.00				
	receiv	Receivables (sell Trades)		4,975,000		4,975,000		4,975,000	0.56	0.000	0	0.00				
				141,409,199		141,409,199		141,409,199	15.91		1,077,075	0.76				
CERTIFICATES OF DEPOSIT																
3,000,000	830031326	River City Bank CD (Non-Negotiable) 0.350% Due 11-23-16	100.00	3,000,000	100.00	3,000,000	7,262	3,007,262	0.34	0.350	10,500	0.35				
2,000,000	36160nzt9	GE Capital Retail Bank 2.000% Due 11-23-18	100.00	2,000,000	102.15	2,043,000	14,466	2,057,466	0.23	2.000	40,000	1.96				
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	102.91	3,087,390	29,864	3,117,254	0.35	2.150	64,500	2.09				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	102.71	4,999,874	15,471	5,015,345	0.56	2.000	97,360	1.95				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	103.85	5,192,350	14,137	5,206,487	0.58	2.400	120,000	2.31				
				17,868,000		18,322,614	81,201	18,403,815	2.06		332,360	1.81				
COMMERCIAL PAPER																
14,000,000	59157tkb8	Met Life 0.720% Due 10-11-16	99.53	13,934,200	100.00	14,000,000	0	14,000,000	1.58	0.720	100,800	0.72	A1+	P1		
9,000,000	09659jkr3	BNP Paribas 0.855% Due 10-25-16	99.44	8,949,850	100.00	9,000,000	0	9,000,000	1.01	0.855	76,929	0.85	A1	P1		
15,000,000	2254eaks1	Credit Suisse NY 0.996% Due 10-26-16	99.42	14,913,375	100.00	15,000,000	0	15,000,000	1.69	0.996	149,362	1.00	A1	P1		
14,000,000	19121al82	Coca Cola Company 0.750% Due 11-08-16	99.58	13,941,375	100.00	14,000,000	0	14,000,000	1.58	0.750	105,000	0.75	A1+	P1		
9,000,000	16677jln4	Chevron Corp 0.760% Due 11-22-16	99.54	8,958,770	100.00	9,000,000	0	9,000,000	1.01	0.760	68,400	0.76	A1-	P1+		
14,000,000	19121am65	Coca Cola Company 0.770% Due 12-06-16	99.56	13,938,913	100.00	14,000,000	0	14,000,000	1.58	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	1.58	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	1.58	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	1.58	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	1.13	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	1.13	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	1.24	0.940	103,400	0.94	A1+	P1		
12,000,000	09659jqe6	BNP Paribas 0.970% Due 03-14-17	99.32	11,918,843	100.00	12,000,000	0	12,000,000	1.35	0.970	116,400	0.97	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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
10,000,000	2254eau0	Credit Suisse NY 1.210% Due 03-28-17	99.18	9,918,325	100.00	10,000,000	0	10,000,000	1.13	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	0.68	1.200	72,000	1.20	A1	P1		
7,000,000	83369brc2	Societe Generale 1.200% Due 04-12-17	99.21	6,944,933	100.00	7,000,000	0	7,000,000	0.79	1.200	84,000	1.20	A1	P1		
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	1.35	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	1.01	1.240	111,600	1.24	A1	P1		
				202,804,438		204,000,000	0	204,000,000	22.95		1,884,291	0.92				
FEDERAL HOME LOAN BANK																
5,000,000	3130a6sw8	Federal Home Loan Bank 1.000% Due 12-19-17	100.00	5,000,000	100.29	5,014,700	14,167	5,028,867	0.56	1.000	50,000	1.00	AA+	Aaa		
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	100.00	3,000,030	917	3,000,947	0.34	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313383g21	Federal Home Loan Bank 1.200% Due 06-20-18	100.00	5,000,000	99.84	4,992,250	16,833	5,009,083	0.56	1.200	60,000	1.20	AA+	Aaa		12-20-16
5,000,000	3130a6y43	Federal Home Loan Bank 2.000% Due 12-30-20	100.00	5,000,000	100.18	5,009,000	25,278	5,034,278	0.56	2.000	100,000	2.00	AA+	Aaa		12-30-16
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.61	3,018,210	4,927	3,023,137	0.34	1.375	41,250	1.37	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	100.03	2,450,833	15,840	2,466,673	0.28	1.750	42,875	1.75	AA+	Aaa		11-18-16
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	100.21	1,703,638	6,858	1,710,496	0.19	1.370	23,290	1.37	AA+	Aaa		06-15-18
				25,131,880		25,188,661	84,819	25,273,480	2.83		347,415	1.38				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
6,000,000	3135g0xd0	Fannie Mae 1.000% Due 05-21-18	99.94	5,996,700	99.96	5,997,480	21,667	6,019,147	0.67	1.000	60,000	1.00	AA+	Aaa		11-21-16
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	100.17	5,008,450	15,167	5,023,617	0.56	1.200	60,000	1.20	AA+	Aaa		06-30-17
3,000,000	3136g2gx9	Fannie Mae 1.550% Due 04-28-20	100.00	3,000,000	100.31	3,009,210	19,762	3,028,972	0.34	1.550	46,500	1.55	AA+	Aaa		04-28-17
5,000,000	3136g2jk4	Fannie Mae 1.700% Due 05-26-20	100.87	5,043,500	100.59	5,029,300	29,514	5,058,814	0.57	1.700	85,000	1.69	AA+	Aaa		05-26-17
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.01	4,100,492	6,532	4,107,024	0.46	1.550	63,550	1.55	AA+	Aaa		02-24-17
				23,139,790		23,144,932	92,641	23,237,573	2.60		315,050	1.36				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.10	3,002,880	917	3,003,797	0.34	1.000	30,000	1.00	AA+	Aaa		12-20-16
5,000,000	3134g43f3	Freddie Mac 1.020% Due 04-30-18	99.98	4,999,250	100.01	5,000,400	21,392	5,021,792	0.56	1.020	51,000	1.02	AA+	Aaa		10-30-16
				7,999,250		8,003,280	22,308	8,025,588	0.90		81,000	1.01				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified	5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.11	5,005,350	16,775	5,022,125	0.56	1.830	91,500	1.83			01-25-17
					5,000,000		5,005,350	16,775	5,022,125	0.56		91,500	1.83			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	100.01	5,000,500	4,604	5,005,104	0.56	0.650	32,500	0.65	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	100.00	3,000,030	5,405	3,005,435	0.34	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133effl6	Federal Farm Credit Bank 1.090% Due 09-28-18	100.00	3,000,000	100.00	3,000,000	272	3,000,272	0.34	1.090	32,700	1.09	AA+	Aaa		
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	100.00	4,999,950	21,937	5,021,887	0.56	1.170	58,500	1.17	AA+	Aaa		05-16-17
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	100.00	3,000,060	17,340	3,017,400	0.34	1.360	40,800	1.36	AA+	Aaa		10-28-16
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	100.06	3,001,680	14,313	3,015,993	0.34	1.520	45,600	1.52	AA+	Aaa		06-08-17
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	100.05	5,002,600	28,847	5,031,447	0.56	1.550	77,500	1.55	AA+	Aaa		05-17-17
				26,995,200			27,004,820	92,720	27,097,540	3.04			315,800	1.17		
				26,995,200			27,004,820	92,720	27,097,540	3.04			315,800	1.17		
MUNICIPAL BONDS																
Not Classified																
1,025,000	13063bns7	California St 2.924% Due 10-01-16	105.46	1,080,924	100.01	1,025,061	14,985	1,040,047	0.12	2.924	29,971	2.92	AA-	Aa3		
110,000	90566aay0	Union City Calif Cmnty Redev A 1.000% Due 10-01-16	100.02	110,019	100.00	110,000	550	110,550	0.01	1.000	1,100	1.00	AA-			
4,610,000	459058ds9	Intl Bk Recon & Develop 0.625% Due 10-14-16	99.97	4,608,847	100.00	4,610,092	13,366	4,623,458	0.52	0.625	28,812	0.62	AAA	Aaa		
2,305,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	105.08	2,422,182	100.21	2,309,864	30,042	2,339,905	0.26	3.128	72,100	3.12		Aa3		
3,500,000	13063cfd7	California St For Previous Iss 1.250% Due 11-01-16	100.47	3,516,415	100.04	3,501,435	18,229	3,519,664	0.39	1.250	43,750	1.25	AA-	Aa3		
2,000,000	54473ern6	Los Angeles Cnty Calif Pub Wks 0.845% Due 12-01-16	100.00	2,000,000	99.99	1,999,760	5,633	2,005,393	0.23	0.845	16,900	0.85	AA	A1		
3,000,000	68428ldn1	Orange Cnty Calif Pension Obli 1.088% Due 02-01-17	100.00	3,000,000	100.11	3,003,210	5,440	3,008,650	0.34	1.088	32,640	1.09	AA			
2,300,000	13063bfq0	California St 5.750% Due 03-01-17	108.92	2,505,252	102.07	2,347,633	11,021	2,358,654	0.26	5.750	132,250	5.63	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	8,611	5,008,611	0.56	2.000	100,000	2.00	SP1+	MIG1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	100.13	1,001,320	3,649	1,004,969	0.11	0.966	9,660	0.96	AA	Aa2		
1,070,000	91412guu7	University Calif Revs For Prev 1.222% Due 05-15-17	100.00	1,070,000	100.29	1,073,114	4,940	1,078,053	0.12	1.222	13,075	1.22	AA	Aa2		
3,000,000	68428ldq4	Orange Cnty Calif Pension Obli 1.208% Due 06-30-17	100.00	3,000,000	100.08	3,002,400	6,040	3,008,440	0.34	1.208	36,240	1.21	AA			
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.31	2,006,300	7,260	2,013,560	0.23	2.178	43,560	2.17	AA	Aa3		
4,000,000	797398df8	San Diego Cnty Calif Pension O 5.665% Due 08-15-17	111.54	4,461,520	104.15	4,165,920	28,954	4,194,874	0.47	5.665	226,600	5.44	AA+	Aa2		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	104.07	556,758	3,916	560,674	0.06	5.728	30,645	5.50	AA+	Aa2		
1,000,000	86459dad8	Successor Agy Morgan Hill Cali 2.195% Due 09-01-17	100.00	1,000,000	100.92	1,009,210	1,829	1,011,039	0.11	2.195	21,950	2.17	AA-			
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	104.42	4,176,960	105,800	4,282,760	0.47	5.290	211,600	5.07	AA	Aa2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2016

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500,000	64966h4e7	New York N Y 3.140% Due 10-01-17	105.42	527,090	102.28	511,405	7,850	519,255	0.06	3.140	15,700	3.07	AA	Aa2		
3,000,000	76914aaj1	Riverside Cnty Calif Teeter Ob 3.000% Due 10-11-17	102.07	3,062,250	100.00	3,000,000	250	3,000,250	0.34	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	100.87	3,026,040	21,875	3,047,915	0.34	1.750	52,500	1.73	AA-	Aa3		
1,000,000	13077cs96	California St Univ Rev 0.983% Due 11-01-17	100.00	1,000,000	100.12	1,001,170	4,096	1,005,266	0.11	0.983	9,830	0.98	AA-	Aa2		
500,000	76911adm4	Riverside Cnty Calif Asset Leasing Corp Lease Revenue 1.740% Due 11-01-17	100.00	500,000	100.49	502,465	3,625	506,090	0.06	1.740	8,700	1.73	AA-			
1,000,000	13063bft4	California St 5.950% Due 03-01-18	116.46	1,164,650	106.59	1,065,870	4,958	1,070,828	0.12	5.950	59,500	5.58	AA-	Aa3		
430,000	79765xsq0	San Francisco Calif City & Cnt 4.000% Due 04-01-18	111.74	480,499	104.59	449,720	8,600	458,320	0.05	4.000	17,200	3.82	AA	A1		
1,585,000	91412guv5	University Calif Revs For Prev 1.904% Due 05-15-18	100.00	1,585,000	101.41	1,607,412	11,401	1,618,813	0.18	1.904	30,178	1.88	AA	Aa2		
400,000	91412gwu5	University Calif Revs For Prev 1.418% Due 05-15-18	100.00	400,000	100.63	402,532	2,143	404,675	0.05	1.418	5,672	1.41	AA	Aa2		
3,000,000	459058ej8	Intl Bk Recon & Develop 1.000% Due 06-15-18	99.73	2,991,960	100.19	3,005,820	8,833	3,014,653	0.34	1.000	30,000	1.00	AAA	Aaa		
4,985,000	677581dt4	Ohio St Major New St Infrastru 4.168% Due 06-15-18	107.06	5,336,811	104.81	5,224,729	61,178	5,285,907	0.59	4.168	207,775	3.98	AA	Aa2		
8,000,000	34074gdg6	Florida Hurricane Catastrophe 2.107% Due 07-01-18	101.17	8,093,270	101.50	8,119,840	42,140	8,161,980	0.91	2.107	168,560	2.08	AA	Aa3		
1,435,000	542402la8	Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18	102.16	1,465,953	101.65	1,458,706	5,919	1,464,626	0.16	2.475	35,516	2.43	AA-			
445,000	598022gu9	Midpeninsula Regl Open Space D 2.000% Due 09-01-18	101.75	452,805	101.02	449,526	742	450,267	0.05	2.000	8,900	1.98	AAA			
565,000	86459dae6	Successor Agy Morgan Hill Cali 2.595% Due 09-01-18	100.00	565,000	101.37	572,718	1,222	573,940	0.06	2.595	14,662	2.56	AA-			
55,000	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	101.27	55,701	306	56,007	0.01	1.671	919	1.65				
1,945,000	13067wjj2	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	1,964,061	100.90	1,962,447	10,834	1,973,280	0.22	1.671	32,501	1.66	AAA			
3,000,000	45905uvc5	Intl Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	100.02	3,000,540	3,937	3,004,477	0.34	1.350	40,500	1.35		Aaa		
4,820,000	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	102.38	4,934,861	45,187	4,980,048	0.56	2.250	108,450	2.20	AA-	Aa3		
750,000	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.90	749,220	1,053	750,273	0.08	1.149	8,617	1.15	AA-	Aa3		
250,000	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	102.10	255,240	1,892	257,132	0.03	2.003	5,007	1.96	AA	Aa2		
10,225,000	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	10,424,671	102.32	10,462,015	71,703	10,533,718	1.18	2.805	286,811	2.74		A3		07-01-17
6,400,000	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	101.31	6,483,776	28,736	6,512,512	0.73	1.796	114,944	1.77	AA	Aa2		
2,000,000	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	105.20	2,104,100	10,133	2,114,233	0.24	3.040	60,800	2.89	AA	Aa2		
445,000	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	101.34	450,963	1,335	452,298	0.05	1.800	8,010	1.78	AA	Aa1		
900,000	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	103.58	932,247	3,300	935,547	0.10	2.870	25,830	2.77	AA			
1,430,000	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	102.64	1,467,766	2,398	1,470,164	0.17	2.012	28,772	1.96	AA	Aa1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2016

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905,000	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	101.93	922,466	1,508	923,975	0.10	2,000	18,100	1.96	AAA			
1,000,000	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	101.73	1,017,300	8,533	1,025,833	0.11	2,560	25,600	2.52	AA	A1		
1,415,000	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	104.21	1,474,571	11,104	1,485,676	0.17	3,139	44,417	3.01	AA			
200,000	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.90	201,806	2,147	203,953	0.02	2,577	5,154	2.55	AA+			
5,585,000	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	104.93	5,860,340	41,818	5,902,158	0.66	2,995	167,271	2.85	AA	Aa3		
425,000	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	103.66	440,538	1,835	442,373	0.05	2,591	11,012	2.50	AA	A1		
3,000,000	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.00	2,970,000	3,750	2,973,750	0.33	1,250	37,500	1.26	AA	Aa3		
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	103.41	5,170,450	41,910	5,212,360	0.58	2,125	106,250	2.05	AAA	Aaa		
3,000,000	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.46	3,013,770	19,125	3,032,895	0.34	1,500	45,000	1.49	AA-	Aa3		
5,000,000	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	100.00	5,000,000	100.57	5,028,350	714	5,029,064	0.57	1,713	85,650	1.70	AA	Aa1		
1,200,000	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	113.93	1,367,148	22,825	1,389,973	0.15	5,035	60,420	4.42	AA-	Aa3		
1,000,000	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.75	1,007,550	4,510	1,012,060	0.11	1,784	17,840	1.77	AA-	Aa3		
1,250,000	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	104.33	1,304,137	9,946	1,314,083	0.15	2,387	29,837	2.29		Aa1		
1,120,000	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	98.78	1,106,325	1,680	1,108,005	0.12	1,500	16,800	1.52	AA	Aa3		
				<u>136,142,372</u>		<u>135,040,618</u>	<u>807,319</u>	<u>135,847,937</u>	<u>15.19</u>		<u>3,197,560</u>	<u>2.37</u>				
				136,142,372		135,040,618	807,319	135,847,937	15.19		3,197,560	2.37				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
3,000,000	25468pcv6	Disney Walt Co Mtns Be 1.100% Due 12-01-17	100.32	3,009,720	100.07	3,002,070	11,000	3,013,070	0.34	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	99.02	990,250	1,920	992,170	0.11	0,875	8,750	0.88	A	A2		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	102.62	3,078,750	29,921	3,108,671	0.35	2,150	64,500	2.10	A	A1		09-14-20
				<u>7,014,160</u>		<u>7,071,070</u>	<u>42,841</u>	<u>7,113,911</u>	<u>0.80</u>		<u>106,250</u>	<u>1.50</u>				
				7,014,160		7,071,070	42,841	7,113,911	0.80		106,250	1.50				
CONSUMER STAPLES																
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	99.75	2,992,380	3,875	2,996,255	0.34	1,550	46,500	1.55	AA-	Aa3		10-01-16
ENERGY																
3,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	100.00	3,000,000	101.65	3,049,620	23,625	3,073,245	0.34	2,100	63,000	2.07	AA-	Aa2		04-16-21
FINANCIAL																
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	100.00	3,000,000	86,250	3,086,250	0.34	5,750	172,500	5.75	BBB+	A3		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	100.32	2,006,360	15,458	2,021,818	0.23	2,625	52,500	2.62	A	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	100.51	5,025,750	33,028	5,058,778	0.57	2,900	145,000	2.89	AA-	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	100.21	1,803,870	8,097	1,811,967	0.20	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	100.49	2,974,563	18,562	2,993,125	0.33	1.750	51,800	1.74	AA-	Aa3		
10,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	113.97	11,966,655	104.82	11,006,100	176,094	11,182,194	1.24	5.250	551,250	5.01	AA-	A1		
3,375,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.99	3,408,547	101.68	3,431,734	14,569	3,446,302	0.39	2.100	70,875	2.07	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	100.89	2,623,036	6,316	2,629,352	0.30	1.650	42,900	1.64	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	100.78	2,015,600	3,967	2,019,567	0.23	1.700	34,000	1.69	AA-	Aa3		
3,000,000	94974bfu9	Wells Fargo Co Mtn Be 2.125% Due 04-22-19	99.89	2,996,730	101.38	3,041,550	28,156	3,069,706	0.34	2.125	63,750	2.10	A	A2		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	100.13	4,005,040	20,378	4,025,418	0.45	1.400	56,000	1.40	AA-	Aa3		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	114.76	3,442,830	76,250	3,519,080	0.39	7.625	228,750	6.64	BBB+	Baa1		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	102.59	3,077,610	24,500	3,102,110	0.35	2.800	84,000	2.73	BBB+	A3		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	101.99	5,099,750	49,285	5,149,035	0.57	2.350	117,500	2.30	AA-	Aa3		
5,000,000	949746sa0	Wells Fargo & Co New 2.100% Due 07-26-21	99.91	4,995,300	99.66	4,982,850	19,250	5,002,100	0.56	2.100	105,000	2.11	A	A2		
				59,078,238		57,536,643	580,159	58,116,802	6.47		1,812,725	3.15				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.29	3,038,580	19,175	3,057,755	0.34	1.950	58,500	1.93	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	037833bb5	Apple Inc 0.900% Due 05-12-17	99.93	999,310	100.00	999,980	3,450	1,003,430	0.11	0.900	9,000	0.90	AA+	Aa1		
3,000,000	459200gm7	International Business Machs 7.625% Due 10-15-18	120.86	3,625,800	112.51	3,375,210	105,479	3,480,689	0.38	7.625	228,750	6.78	AA-	Aa3		
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	101.96	3,058,680	5,312	3,063,992	0.34	2.125	63,750	2.08	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	107.92	2,158,500	28,000	2,186,500	0.24	4.200	84,000	3.89	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	102.24	3,067,080	23,000	3,090,080	0.35	2.000	60,000	1.96	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	102.11	2,042,140	16,375	2,058,515	0.23	2.250	45,000	2.20	A+	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	102.58	5,129,000	11,875	5,140,875	0.58	2.250	112,500	2.19	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.83	1,996,540	4,908	2,001,448	0.22	1.550	31,000	1.55	AA+	Aa1		07-04-21
				21,869,850		21,827,130	198,400	22,025,530	2.46		634,000	2.90				
				96,978,268		95,515,423	868,075	96,383,498	10.75		2,720,975	2.85				
OTHER GOVERNMENT AGENCY BONDS																
Not Classified																
2,868,000	880591ea6	Tennessee Valley Auth 5.500% Due 07-18-17	111.15	3,187,868	103.79	2,976,669	31,986	3,008,655	0.33	5.500	157,740	5.30	AA+	Aaa		
9,000,000	880591cu4	Tennessee Valley Auth 6.250% Due 12-15-17	114.19	10,277,190	106.46	9,581,130	165,625	9,746,755	1.08	6.250	562,500	5.87	AA+	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2016

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7,000,000	880591ec2	Tennessee Valley Auth 4.500% Due 04-01-18	107.91	7,553,400	105.38	7,376,600	157,500	7,534,100	0.83	4.500	315,000	4.27	AA+	Aaa		
				21,018,458		19,934,399	355,111	20,289,510	2.24		1,035,240	5.19				
				21,018,458		19,934,399	355,111	20,289,510	2.24		1,035,240	5.19				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	48125vbm1	JP Morgan Chase Bank Na 2.125% Due 11-23-16	100.00	3,000,000	100.09	3,002,790	6,731	3,009,521	0.34	2.125	63,763	2.12	A-	A3		
1,000,000	037833bc3	Apple Inc 0.867% Due 05-12-17	100.00	1,000,000	99.98	999,830	1,180	1,001,010	0.11	0.867	8,670	0.87	AA+	Aa1		
5,000,000	06048wxc6	Bank of America Corp 2.493% Due 07-28-17	102.14	5,107,250	100.10	5,004,900	21,814	5,026,714	0.56	2.493	124,650	2.49	BBB+	Baa1		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.759% Due 08-01-17	99.75	2,992,500	99.76	2,992,710	8,795	3,001,505	0.34	1.759	52,773	1.76	AA-	A1		
5,000,000	06048wdj6	Bank of America Corp 2.451% Due 08-18-17	102.00	5,100,000	100.52	5,026,100	14,640	5,040,740	0.57	2.451	122,564	2.44	BBB+	Baa1		
5,000,000	30231gam4	Exxon Mobil Corp 0.892% Due 03-01-18	99.87	4,993,700	99.96	4,998,250	3,717	5,001,967	0.56	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	98.33	9,832,700	1,115	9,833,815	1.11	1.338	133,769	1.36	BBB+	Baa1		
5,000,000	1730t0tm1	Citigroup Inc 1.239% Due 05-31-18	100.00	5,000,000	98.12	4,906,050	5,336	4,911,386	0.55	1.239	61,966	1.26	BBB+	Baa1		
3,000,000	1730t0c80	Citigroup Inc 1.513% Due 11-27-18	100.00	3,000,000	97.66	2,929,710	4,288	2,933,998	0.33	1.513	45,403	1.55	BBB+	Baa1		
5,000,000	06048wpk0	Bank of America Corp 1.746% Due 02-07-19	100.00	5,000,000	100.16	5,008,000	13,099	5,021,099	0.56	1.746	87,325	1.74	BBB+	Baa1		
5,000,000	1730t0h85	Citigroup Inc 1.556% Due 02-07-19	100.00	5,000,000	98.51	4,925,650	11,674	4,937,324	0.55	1.556	77,825	1.58	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.531% Due 02-28-19	100.00	3,000,000	91.36	2,740,860	1,460	2,742,320	0.31	0.531	15,930	0.58	BBB+			
5,000,000	94986rtd3	Wells Fargo & Co 1.285% Due 03-06-19	100.00	5,000,000	99.83	4,991,650	4,462	4,996,112	0.56	1.285	64,255	1.29	A	A2		
3,000,000	40432xu90	HSBC USA Inc 1.400% Due 03-19-19	100.00	3,000,000	99.29	2,978,820	1,400	2,980,220	0.34	1.400	42,000	1.41	A	A2		09-19-17
3,000,000	064159dy9	Bank Of Nova Scotia 1.138% Due 03-28-19	99.80	2,994,000	99.22	2,976,750	284	2,977,034	0.33	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	101.74	2,034,800	740	2,035,540	0.23	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	102.11	2,042,260	907	2,043,167	0.23	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	101.39	3,041,610	500	3,042,110	0.34	1.500	45,000	1.48	A-	A2		
5,070,000	3134g9uv7	Freddie Mac 0.750% Due 06-28-19	100.00	5,070,000	99.98	5,069,037	9,823	5,078,860	0.57	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	99.92	2,997,600	9,125	3,006,725	0.34	1.500	45,000	1.50	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 0.908% Due 08-02-19	100.00	3,000,000	99.88	2,996,280	4,387	3,000,667	0.34	0.908	27,228	0.91	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 1.500% Due 09-30-19	99.50	3,980,000	99.87	3,994,800	167	3,994,967	0.45	1.500	60,000	1.50	AA-	Aa3		
8,000,000	89236tcd5	Toyota Motor Credit Corp 1.500% Due 02-13-20	100.00	8,000,000	99.37	7,949,600	16,000	7,965,600	0.89	1.500	120,000	1.51	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 1.750% Due 02-19-20	99.75	4,987,500	98.62	4,931,050	10,208	4,941,258	0.55	1.750	87,500	1.77	A-	A3		02-19-18

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2016

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3,000,000	48125udv1	JP Morgan Chase Bank Na 1.500% Due 04-30-20	100.00	3,000,000	98.78	2,963,400	18,875	2,982,275	0.33	1.500	45,000	1.52	A-	A3		04-30-17
5,000,000	037833be9	Apple Inc 1.117% Due 05-06-20	100.00	5,000,000	99.82	4,991,000	7,602	4,998,602	0.56	1.117	55,850	1.12	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 1.361% Due 05-20-20	100.00	2,000,000	100.10	2,001,920	3,024	2,004,944	0.23	1.361	27,220	1.36	A+	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 1.500% Due 05-22-20	99.50	2,985,000	98.63	2,958,900	1,125	2,960,025	0.33	1.500	45,000	1.52	A-	A3		05-22-18
3,000,000	61760qgg3	Morgan Stanley 1.633% Due 05-26-20	100.00	3,000,000	99.93	2,997,930	4,764	3,002,694	0.34	1.633	49,003	1.63	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 1.500% Due 05-28-20	100.00	5,000,000	102.25	5,112,510	6,875	5,119,385	0.58	1.500	75,000	1.47	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 1.500% Due 07-30-20	100.00	3,000,000	99.05	2,971,590	7,625	2,979,215	0.33	1.500	45,000	1.51	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.000% Due 09-30-20	99.75	4,987,500	102.99	5,149,550	278	5,149,828	0.58	2.000	100,000	1.94	AA-	Aa3		
5,000,000	3136g2u70	Fannie Mae 1.000% Due 12-02-20	100.00	5,000,000	100.08	5,004,050	16,528	5,020,578	0.56	1.000	50,000	1.00	AA+	Aaa		12-02-16
2,000,000	40434ae62	HSBC USA Inc CD 1.625% Due 12-09-20	100.00	2,000,000	100.27	2,005,360	10,151	2,015,511	0.23	1.625	32,500	1.62				06-09-18
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	100.24	3,007,230	1,736	3,008,966	0.34	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	102.48	11,144,591	21,044	11,165,635	1.25	2.322	252,529	2.27	A-	A3		02-01-21
3,000,000	3136g3ch6	Fannie Mae 0.850% Due 03-23-21	100.00	3,000,000	100.05	3,001,560	567	3,002,127	0.34	0.850	25,500	0.85	AA+	Aaa		12-23-16
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	100.23	3,007,050	1,333	3,008,383	0.34	2.000	60,000	2.00	A-	A3		03-23-19
5,000,000	3134g8xm6	Freddie Mac 1.250% Due 04-28-21	100.00	5,000,000	100.00	5,000,250	26,562	5,026,812	0.56	1.250	62,500	1.25	AA+	Aaa		10-28-16
3,000,000	166764bf6	Chevron Corporation 1.768% Due 05-16-21	100.00	3,000,000	100.51	3,015,240	6,778	3,022,018	0.34	1.768	53,047	1.76	AA-	Aa2		
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.44	2,983,080	4,000	2,987,080	0.34	2.000	60,000	2.01	A	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	99.97	5,498,295	27,003	5,525,298	0.62	1.750	96,250	1.75	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	99.59	4,979,750	16,458	4,996,208	0.56	1.500	75,000	1.51	A			01-12-18
5,000,000	949746sb8	Wells Fargo & Co 1.739% Due 07-26-21	101.09	5,054,400	100.32	5,015,850	16,429	5,032,279	0.56	1.739	86,975	1.73	A	A2		
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.000% Due 08-16-21	100.00	5,000,000	100.02	5,001,000	12,500	5,013,500	0.56	2.000	100,000	2.00	A-			
				186,945,812		186,181,913	363,111	186,545,023	20.95		2,896,936	1.56				
				186,945,812		186,181,913	363,111	186,545,023	20.95		2,896,936	1.56				
TOTAL PORTFOLIO				891,432,668		888,751,209	2,784,079	891,535,288	100.00		14,295,202	1.61				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-16 To 09-30-16

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-01-16	09-07-16	mbus	913366ej5	913366EJ5	1,200,000	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	AA-	Aa3	115	1,374,936
09-12-16	09-15-16	cpus	19121as93	19121AS93	12,000,000	Coca Cola Company 0.890% Due 05-09-17	A1+	P1	99	11,929,987
09-14-16	09-28-16	mbus	13066yty5	13066YTY5	5,000,000	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	AA	Aa1	100	5,000,000
09-22-16	09-27-16	vrus	46625hqk9	46625HQB9	5,000,000	JP Morgan Chase Bank Na 2.322% Due 03-01-21	A-	A3	103	5,158,300
09-23-16	09-23-16	cpus	09659jsp9	09659JSP9	9,000,000	BNP Paribas 1.240% Due 05-23-17	A1	P1	99	8,924,980
09-28-16	10-12-16	mbus	76914aaj1	76914AAJ1	3,000,000	Riverside Cnty Calif Teeter Ob 3.000% Due 10-11-17		MIG1	102	3,062,250
09-28-16	10-03-16	vrus	46625hqk9	46625HQB9	5,875,000	JP Morgan Chase Bank Na 2.322% Due 03-01-21	A-	A3	103	6,050,662
										41,501,115
SALES										
09-13-16	09-13-16	dpus	313384f79	313384F79	14,000,000	Federal Home Loan Bank 0.510% Due 09-13-16			100	13,956,168
09-21-16	09-21-16	frus	3133efea1	3133EFEA1	3,000,000	Federal Farm Credit Bank 1.370% Due 03-21-19	AA+	Aaa	100	3,000,000
09-22-16	09-22-16	cbus	06739fgf2	06739FGF2	5,000,000	Barclays Bk Plc 5.000% Due 09-22-16	A-	A2	100	5,000,000
09-22-16	09-27-16	cbus	46625hjr2	46625HJR2	2,000,000	JP Morgan Chase & Co 2.350% Due 01-28-19	A-	A3	102	2,033,400
09-22-16	09-27-16	vrus	06741taq0	06741TAQ0	3,000,000	Barclays Bank Plc 2.353% Due 06-26-17	A-	A2	100	3,001,800
09-27-16	09-27-16	dpus	313384h51	313384H51	7,000,000	Federal Home Loan Bank 0.520% Due 09-27-16			100	6,976,239
09-28-16	10-03-16	vrus	48126dt82	48126DT82	5,000,000	JP Morgan Chase Bank Na 1.301% Due 05-15-18	A-	A3	99	4,975,000
										38,942,607

SHRA

Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW – SEPTEMBER 2016

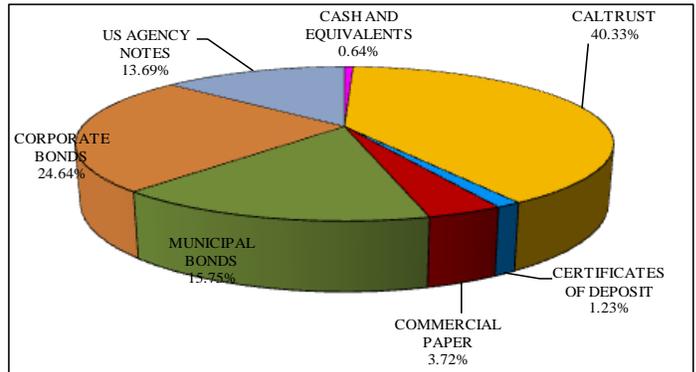
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	82,772,748
Earned Interest Yield for the Month	1.32%
Weighted Average Maturity (Yrs)	2.47
Estimated Duration (Yrs)	2.37
Historical Book Value	80,890,491
Month-End Market Value	81,049,326
Percent of Market to Book Value	100.20%
Earned Interest for the Month	88,992
Earned Interest for CYTD	796,069

PORTFOLIO BY ASSET CLASS



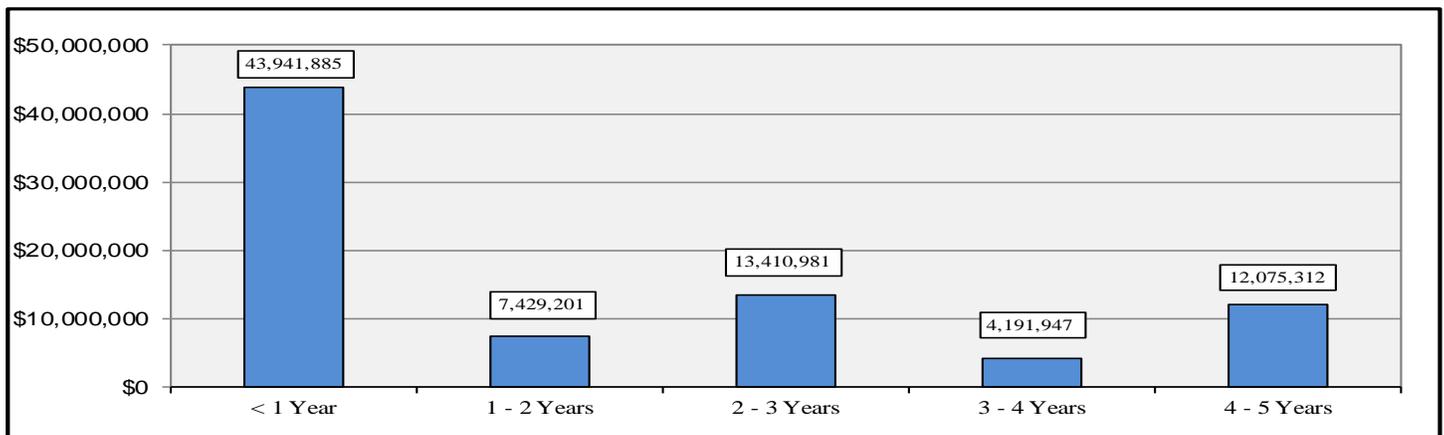
External third party Investment Managers

CalTrust	32,564,187
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	43,941,885	54.21%
1 - 2 Years	7,429,201	9.17%
2 - 3 Years	13,410,981	16.55%
3 - 4 Years	4,191,947	5.17%
4 - 5 Years	12,075,312	14.90%
Total	81,049,326	100.00%

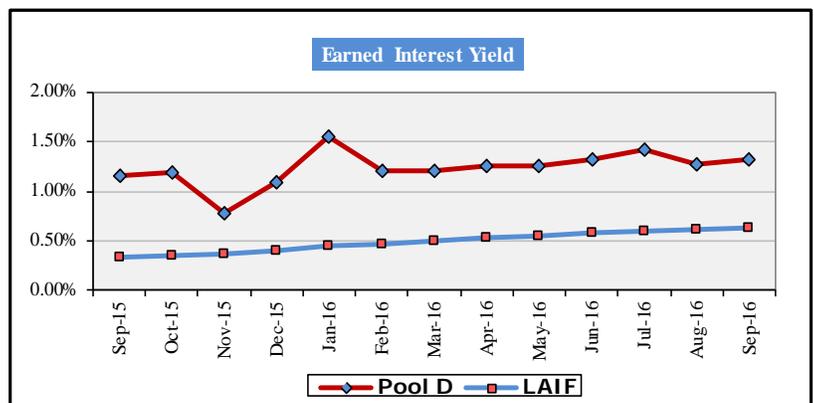
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.64%	0.01%
CALTRUST	40.33%	0.76%
CERTIFICATES OF DEPOSIT	1.23%	1.29%
COMMERCIAL PAPER	3.72%	1.42%
MUNICIPAL BONDS	15.75%	1.59%
CORPORATE BONDS	24.64%	1.76%
US AGENCY NOTES	13.69%	1.18%



MONTHLY HIGHLIGHTS

Bonds rallied and bond yields dropped (bond prices and yields move in inverse fashion) as markets digested the late June, 2016 surprise decision by the United Kingdom to exit the European Union (the Brexit decision). The risks presented by the dramatic reshaping of the European economic picture held sway for two weeks following the Brexit decision and the flight to safe haven US bonds drove yields down as low as 0.90% on the 5-year treasury (the longest maturity that can be purchased for the City pools is 5 years) on July 6, the lowest level since 2012. As the realization that the effects of the Brexit decision would not be realized for perhaps 2-3 years, perceived risk was reduced and bond prices reversed, allowing 5-year yields to rise to a higher range, beginning the month of September at 1.20%. Brexit or not, the primary motivation behind the gradual rise in rates during July and August was an increasing anticipation of a rate hike by the Federal Reserve (the “Fed”) at its mid-September meeting. When the calendar turned to September, rates drifted down as low as 1.10% before rising again before the September 21 Fed meeting to 1.26%. After the Fed declined to raise rates in September, and gave equivocal comments regarding a rate hike at its November and December meetings, rates declined steadily back down to 1.10% before finishing the month at 1.15%, a scan 0.05% (5 basis points) below where it started the month. It is roundly accepted by the market that the Fed would not announce its second rate rise in 9 years at its November 2 meeting just days before the pivotal presidential election. Accordingly, attention will be focused on the Fed’s December 14 meeting for any action on rates. Investment staff anticipates a range-bound bond market pending the December meeting, with fluctuations out of such flat action coming from strong (or weak) economic reports as they occur during the next two months, as well as a potentially strong movement after the presidential election (regardless of who is chosen to occupy the White House for the next four years). Investment staff believes most of the impact of any hike in the overnight Federal Fund rates will be on the short end (90 day to 2 year maturities) and far less so on longer maturities (up to 5 years). Longer bond yields will be less affected by the movement of short term rates unless inflation should spike up, the amount of global negative bond yields recedes (making higher yielding US bonds less attractive), and/or geo-political unrest subsides. The City’s portfolios are situated to immediately benefit from any move up in short term yields, while allowing opportunity to grab higher long yields should they present themselves.

Earned Interest Yield		
Month	Pool D	LAIF
Sep-15	1.16%	0.34%
Oct-15	1.19%	0.36%
Nov-15	0.77%	0.37%
Dec-15	1.09%	0.40%
Jan-16	1.56%	0.45%
Feb-16	1.20%	0.47%
Mar-16	1.21%	0.51%
Apr-16	1.25%	0.53%
May-16	1.26%	0.55%
Jun-16	1.32%	0.58%
Jul-16	1.42%	0.59%
Aug-16	1.28%	0.62%
Sep-16	1.32%	0.63%
CYTD	1.31%	0.55%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 September 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-mm	Caltrust Heritage Money Market		3,971,393		3,971,393		3,971,393	4.92	0.450	17,871	0.45				
	caltrust-st	Caltrust Short-Term		28,592,794		28,592,794		28,592,794	35.41	0.800	228,742	0.80				
	fidfund	Fidelity Fund		649,198		649,198		649,198	0.80	0.010	65	0.01				
	miscintrec	Misc Interest Receivable		20,279		20,279		20,279	0.03	4.000	811	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-150,000		-150,000		-150,000	-0.19	0.000	0	0.00				
				<u>33,083,664</u>		<u>33,083,664</u>		<u>33,083,664</u>	<u>40.97</u>		<u>247,490</u>	<u>0.75</u>				
CERTIFICATES OF DEPOSIT																
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.00	248,000	1,683	249,683	0.31	1.350	3,348	1.35				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.00	248,000	139	248,139	0.31	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	100.99	250,450	1,870	252,321	0.31	1.500	3,720	1.49				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.79	249,957	1,933	251,889	0.31	1.550	3,844	1.54				
				<u>992,000</u>		<u>996,407</u>	<u>5,626</u>	<u>1,002,033</u>	<u>1.23</u>		<u>12,772</u>	<u>1.28</u>				
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	100.18	2,003,600	10,111	2,013,711	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	100.01	900,108	1,434	901,542	1.11	1.550	13,950	1.55	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	100.01	2,000,200	1,842	2,002,042	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	100.00	2,999,970	13,162	3,013,132	3.72	1.170	35,100	1.17	AA+	Aaa		05-16-17
				<u>5,000,000</u>		<u>5,000,170</u>	<u>15,004</u>	<u>5,015,174</u>	<u>6.19</u>		<u>48,100</u>	<u>0.96</u>				
				5,000,000		5,000,170	15,004	5,015,174	6.19		48,100	0.96				
MUNICIPAL BONDS																
Not Classified																
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	100.01	365,022	5,336	370,358	0.45	2.924	10,673	2.92	AA-	Aa3		
200,000	544587uv8	Los Angeles Calif Mun Impt Cor 4.647% Due 11-01-16	108.32	216,640	100.27	200,546	3,872	204,418	0.25	4.647	9,294	4.63	A+	A2		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	104.42	1,044,240	26,450	1,070,690	1.29	5.290	52,900	5.07	AA	Aa2		
1,000,000	13063cfc9	California St For Previous Iss 1.750% Due 11-01-17	100.36	1,003,570	100.87	1,008,680	7,292	1,015,972	1.25	1.750	17,500	1.73	AA-	Aa3		
1,000,000	13063cpn4	California St For Previous Iss 1.250% Due 11-01-17	100.34	1,003,450	100.33	1,003,300	5,208	1,008,508	1.24	1.250	12,500	1.25	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
September 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
400,000	91412guv5	University Calif Revs For Prev 1.904% Due 05-15-18	101.21	404,840	101.41	405,656	2,877	408,533	0.50	1.904	7,616	1.88	AA	Aa2		
190,000	798186c34	San Jose Calif Uni Sch Dist Sa 1.500% Due 08-01-18	100.00	190,000	101.01	191,913	475	192,388	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	100.64	503,180	3,048	506,228	0.62	1.463	7,315	1.45	AA-	Aa2		
45,000	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	45,441	101.27	45,573	251	45,824	0.06	1.671	752	1.65				
1,955,000	13067wjj2	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	1,974,159	100.90	1,972,536	10,889	1,983,426	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	102.32	2,307,271	15,813	2,323,084	2.86	2.805	63,253	2.74		A3		07-01-17
1,495,000	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	101.31	1,514,570	6,713	1,521,282	1.88	1.796	26,850	1.77	AA	Aa2		
150,000	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	100.00	150,000	0	150,000	0.19	1.450	2,175	1.45	AA			
2,000,000	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.46	2,009,180	12,750	2,021,930	2.49	1.500	30,000	1.49	AA-	Aa3		
				12,867,878		12,721,667	100,975	12,822,642	15.75		276,346	2.17				
				12,867,878		12,721,667	100,975	12,822,642	15.75		276,346	2.17				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	102.62	2,052,500	19,947	2,072,447	2.54	2.150	43,000	2.10	A	A1		09-14-20
CONSUMER STAPLES																
1,000,000	427866as7	Hershey Co 1.500% Due 11-01-16	101.77	1,017,740	100.04	1,000,430	6,250	1,006,680	1.24	1.500	15,000	1.50	A	A1		
ENERGY																
750,000	842400gb3	Southern Calif Edison Co 1.125% Due 05-01-17	99.97	749,760	99.99	749,895	3,516	753,411	0.93	1.125	8,437	1.13	A	Aa3		
FINANCIAL																
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	100.51	1,005,150	6,606	1,011,756	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	100.89	2,421,264	5,830	2,427,094	3.00	1.650	39,600	1.64	A	A1		
2,000,000	94974bgm6	Wells Fargo Co Mtn Be 2.600% Due 07-22-20	100.95	2,019,020	102.03	2,040,580	9,967	2,050,547	2.53	2.600	52,000	2.55	A	A2		
				5,511,004		5,466,994	22,402	5,489,396	6.77		120,600	2.21				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.29	2,025,720	12,783	2,038,503	2.51	1.950	39,000	1.93	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	107.92	1,079,250	14,000	1,093,250	1.34	4.200	42,000	3.89	AAA	Aaa		
				12,385,064		12,374,789	78,898	12,453,687	15.32		268,037	2.17				

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
September 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
OTHER GOVERNMENT AGENCY BONDS																
Not Classified																
3,000,000	880591ec2	Tennessee Valley Auth 4.500% Due 04-01-18	107.40	3,222,000	105.38	3,161,400	67,500	3,228,900	3.91	4.500	135,000	4.27	AA+	Aaa		
				3,222,000		3,161,400	67,500	3,228,900	3.91		135,000	4.27				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	06741taq0	Barclays Bank Plc 2.353% Due 06-26-17	99.90	1,998,000	100.55	2,011,080	654	2,011,734	2.49	2.353	47,059	2.34	A-	A2		
500,000	064159eh5	Bank Of Nova Scotia 1.051% Due 04-29-19	99.65	498,250	99.35	496,755	905	497,660	0.62	1.051	5,257	1.06	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 1.500% Due 02-13-20	100.00	2,000,000	99.37	1,987,400	4,000	1,991,400	2.46	1.500	30,000	1.51	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	102.68	1,514,471	5,808	1,520,279	1.88	2.250	33,187	2.19	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	99.97	1,499,535	7,365	1,506,900	1.86	1.750	26,250	1.75	A-			06-20-19
				7,471,250		7,509,241	18,731	7,527,972	9.30		141,754	1.89				
				7,471,250		7,509,241	18,731	7,527,972	9.30		141,754	1.89				
TOTAL PORTFOLIO				80,890,491		80,751,047	298,279	81,049,326	100.00		1,225,149	1.52				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 09-01-16 To 09-30-16

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-22-16	09-22-16	cpus	2254eatk9	2254EATK9	3,000,000	Credit Suisse NY 1.390% Due 06-19-17	A1	P1	99	2,968,725
09-29-16	10-20-16	mbus	630337ag8	630337AG8	150,000	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	AA		100	150,000
										3,118,725
SALES										
09-12-16	09-12-16	fmus	3135g0sh7	3135G0SH7	1,225,000	Fannie Mae 1.000% Due 12-12-17	AA+	Aaa	100	1,225,000
09-22-16	09-22-16	cbus	06739fgf2	06739FGF2	4,000,000	Barclays Bk Plc 5.000% Due 09-22-16	A-	A2	100	4,000,000
										5,225,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 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.

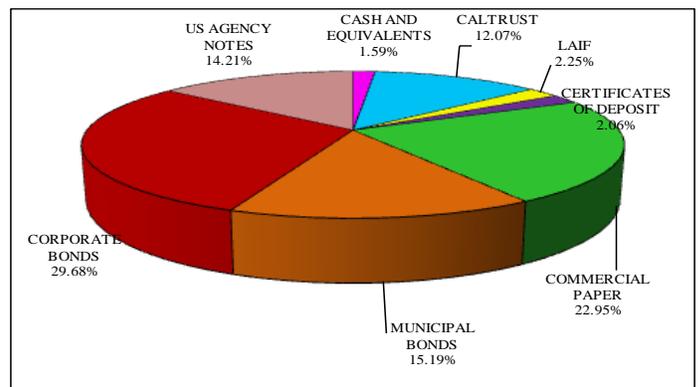
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,182,211
Contributions	0
Withdrawals	0
Interest Earned	7,907
Month-End Market Value	7,190,118

PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

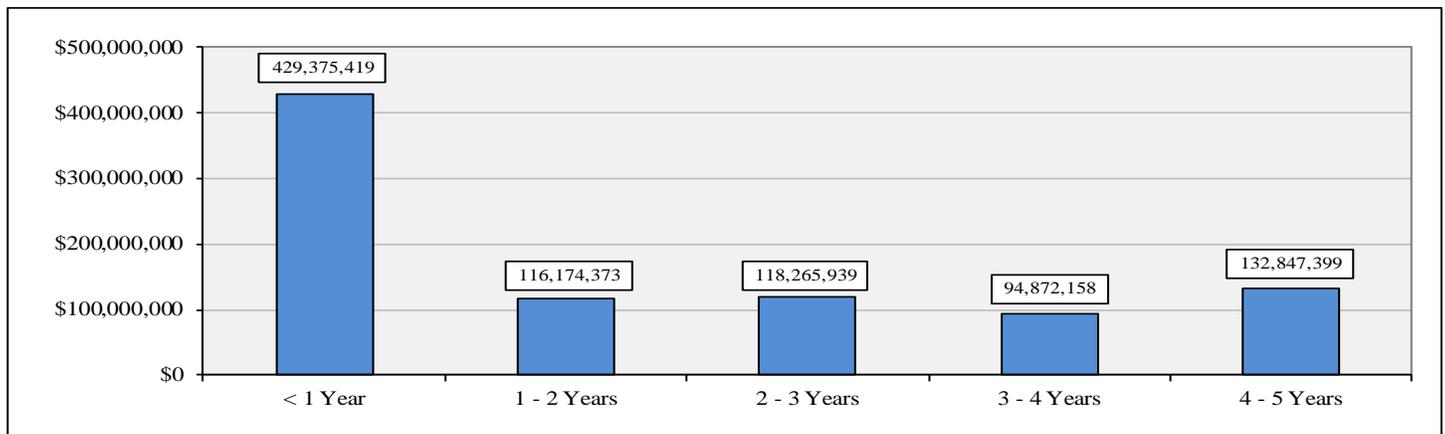
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 09-01-16 To 09-30-16

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						
09-01-16				Beginning Balance		15,143.96
09-30-16	09-30-16	in		Pool A Cash	7,906.66	23,050.62
				Sep 2016 estimated Pool A interest		
					7,906.66	
09-30-16				Ending Balance		23,050.62
Pool A Cash						
09-01-16				Beginning Balance		7,167,066.57
09-30-16				Ending Balance		7,167,066.57

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

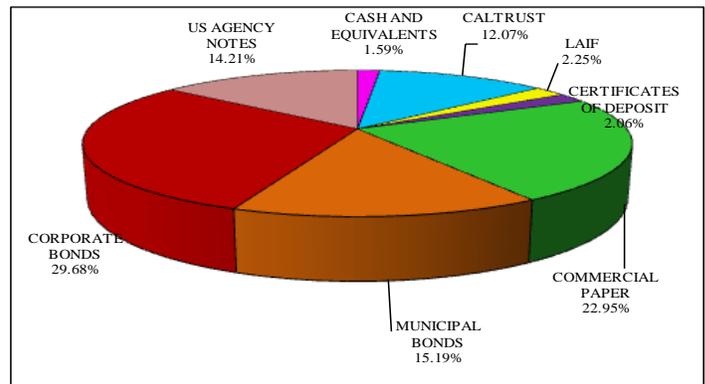
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	17,437,932
Contributions	0
Withdrawals	0
Interest Earned	19,197
Month-End Market Value	17,457,129

PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

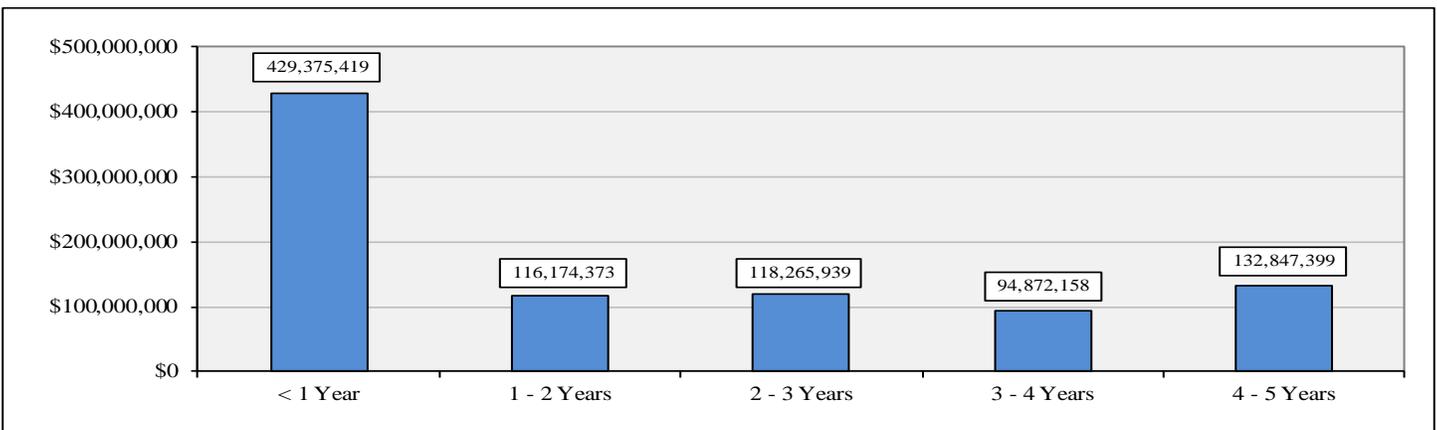
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 09-01-16 To 09-30-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-16				Beginning Balance		37,482.67
09-30-16	09-30-16	in		Pool A Cash	19,196.86	56,679.53
				Sep 2016 estimated Pool A interest	19,196.86	
09-30-16				Ending Balance		56,679.53
Pool A Cash						
09-01-16				Beginning Balance		17,400,449.69
09-30-16				Ending Balance		17,400,449.69

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 2016

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

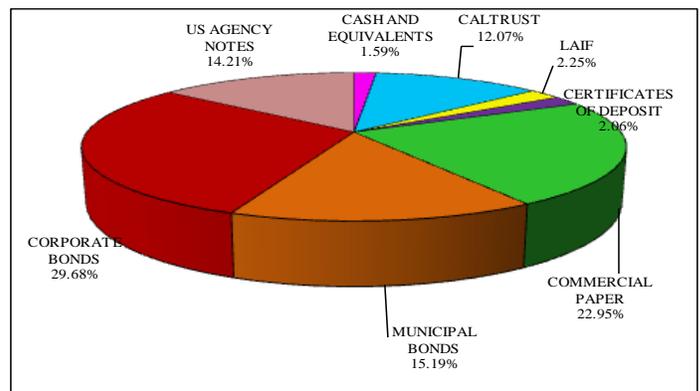
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	638,724
Contributions	0
Withdrawals	0
Interest Earned	703
Month-End Market Value	639,427

PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

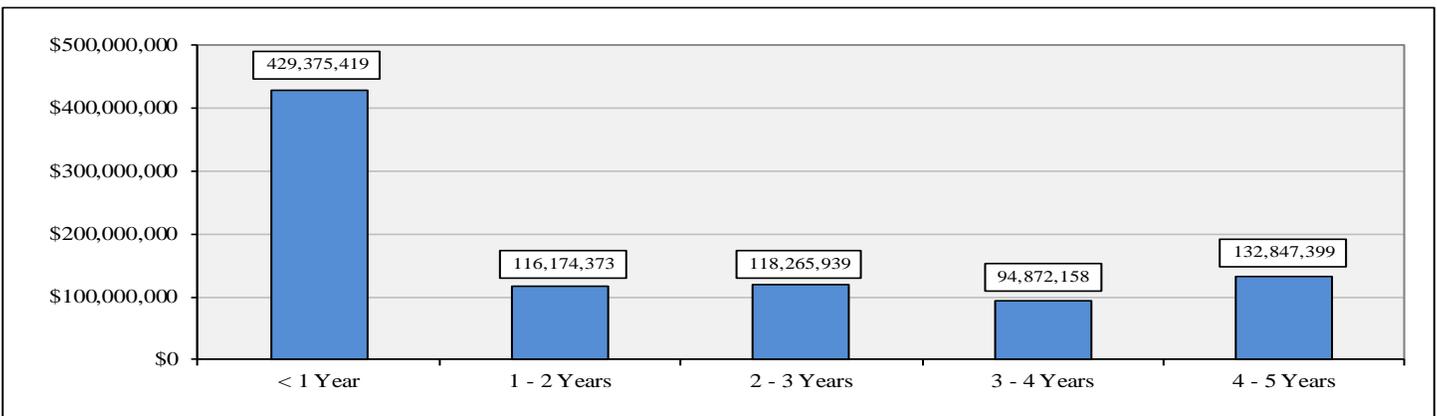
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 09-01-16 To 09-30-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-16				Beginning Balance		1,346.77
09-30-16	09-30-16	in		Pool A Cash	703.15	2,049.92
				Sep 2016 estimated Pool A interest	703.15	
09-30-16				Ending Balance		2,049.92
Pool A Cash						
09-01-16				Beginning Balance		637,377.14
09-30-16				Ending Balance		637,377.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 2016

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

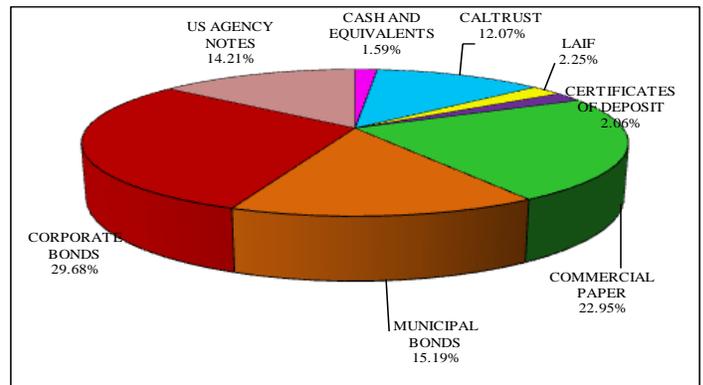
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	868,922
Contributions	0
Withdrawals	0
Interest Earned	957
Month-End Market Value	869,879

PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

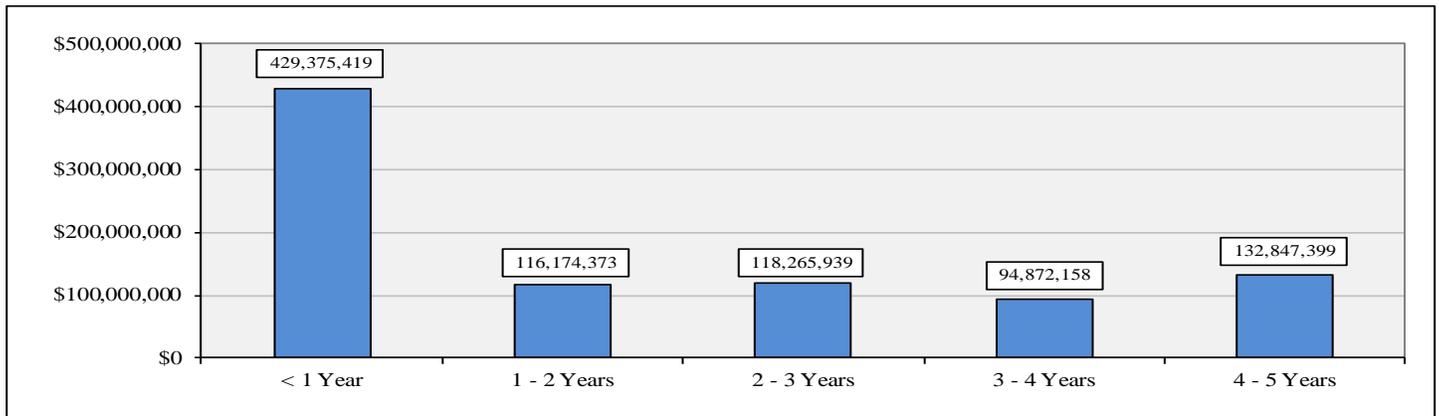
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 09-01-16 To 09-30-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-16				Beginning Balance		1,832.15
09-30-16	09-30-16	in		Pool A Cash	956.57	2,788.72
				Sep 2016 estimated Pool A interest	956.57	
09-30-16				Ending Balance		2,788.72
Pool A Cash						
09-01-16				Beginning Balance		867,090.30
09-30-16				Ending Balance		867,090.30

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 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.

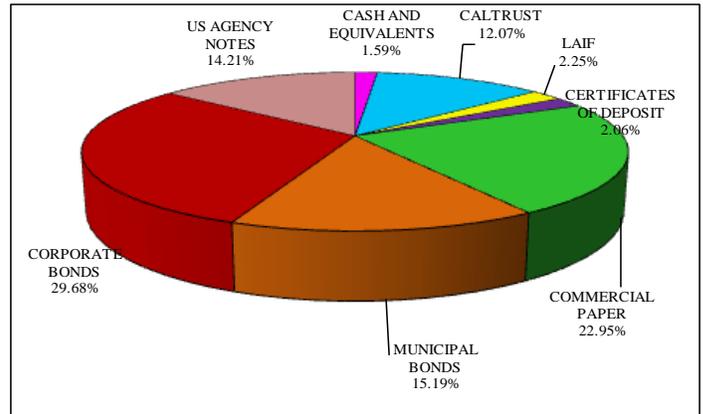
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,013,031
Contributions	0
Withdrawals	0
Interest Earned	1,115
Month-End Market Value	1,014,146

PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

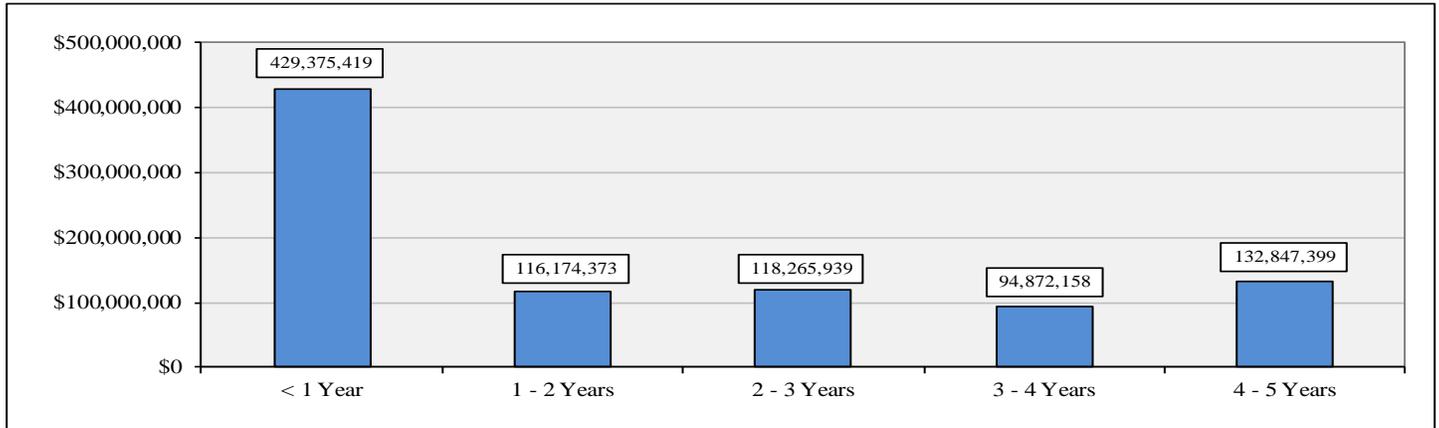
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 09-01-16 To 09-30-16

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						
09-01-16				Beginning Balance		2,136.01
09-30-16	09-30-16	in		Pool A Cash	1,115.21	3,251.22
				Sep 2016 estimated Pool A interest		
					1,115.21	
09-30-16				Ending Balance		3,251.22
Pool A Cash						
09-01-16				Beginning Balance		1,010,894.68
09-30-16				Ending Balance		1,010,894.68

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2016

STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	30,772,419
Contributions	1,908,900
Withdrawals	(2,500,000)
Interest Earned	32,827
Month-End Market Value	30,214,146

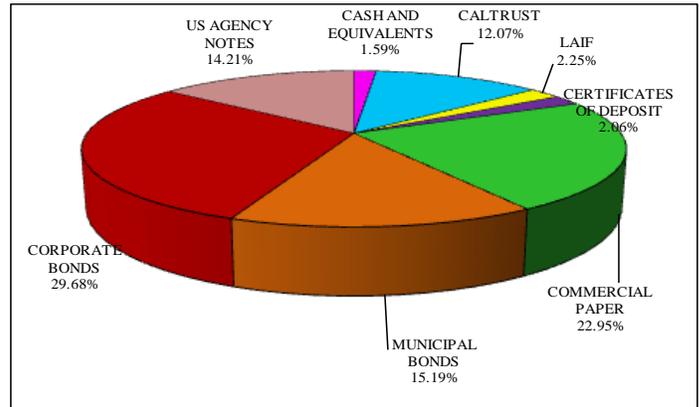
PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

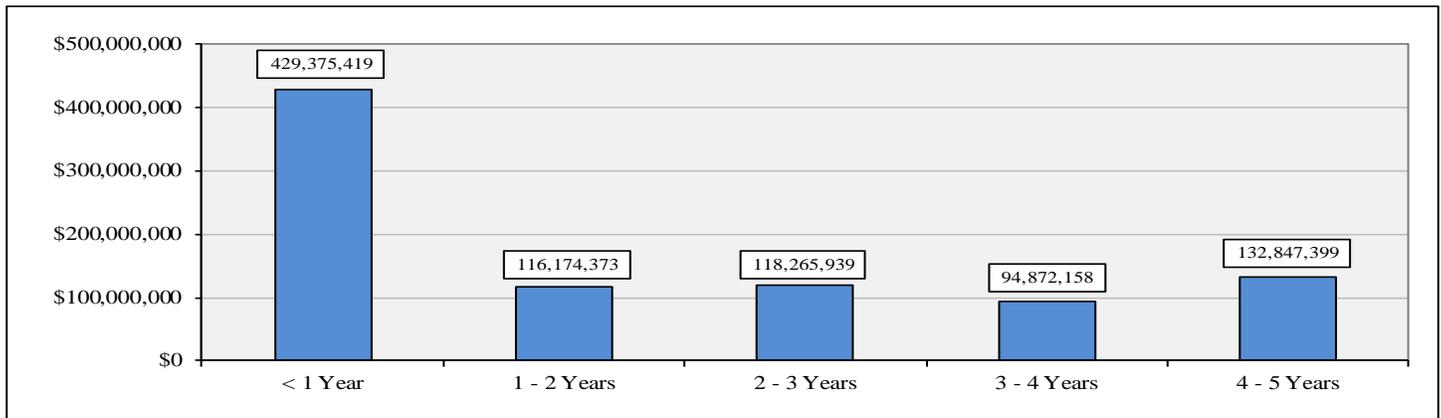
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
From 09-01-16 To 09-30-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-16				Beginning Balance		30,703,400.01
09-09-16	09-09-16	lo		Pool A Cash	-500,000.00	30,203,400.01
09-16-16	09-16-16	lo		Pool A Cash	-500,000.00	29,703,400.01
09-23-16	09-23-16	lo		Pool A Cash	-1,500,000.00	28,203,400.01
09-30-16	09-30-16	li		Pool A Cash	1,908,900.00	30,112,300.01
				Q1 Gen Fund Contribution to SPLA, per AJ#248220		
					-591,100.00	
09-30-16				Ending Balance		30,112,300.01
Pool A Interest Receivable						
09-01-16				Beginning Balance		69,019.31
09-30-16	09-30-16	in		Pool A Cash	32,827.19	101,846.50
				Sep 2016 estimated Pool A interest		
					32,827.19	
09-30-16				Ending Balance		101,846.50

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 2016

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

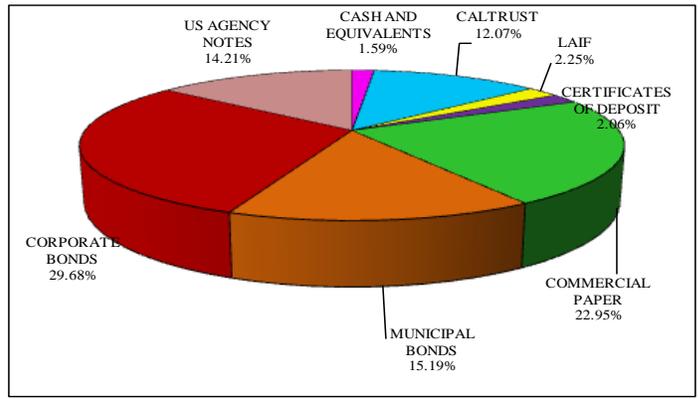
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	210,586
Contributions	0
Withdrawals	0
Interest Earned	232
Month-End Market Value	210,818

PERFORMANCE

Earned Interest Yield for the Month	1.34%
Laif Rate of Return (book value)	0.63%
ML Ready Asset	0.00%
90 Day T-Bill	0.27%
Federal Funds	0.39%

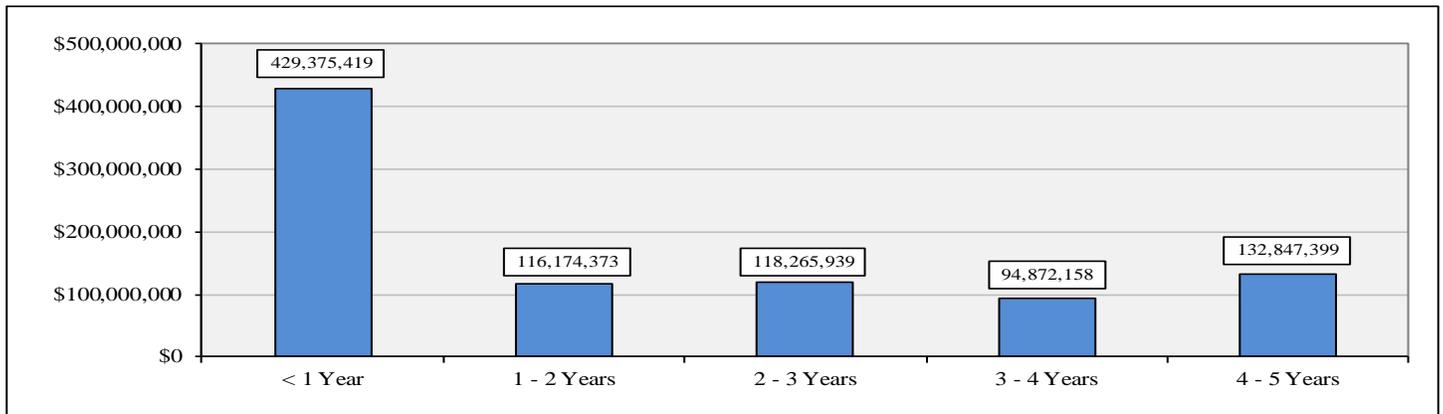
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,375,419	48.16%
1 - 2 Years	116,174,373	13.03%
2 - 3 Years	118,265,939	13.27%
3 - 4 Years	94,872,158	10.64%
4 - 5 Years	132,847,399	14.90%
Total	891,535,288	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.59%	0.01%
CALTRUST	12.07%	0.88%
LAIF	2.25%	0.63%
CERTIFICATES OF DEPOSIT	2.06%	1.87%
COMMERCIAL PAPER	22.95%	0.94%
MUNICIPAL BONDS	15.19%	1.61%
CORPORATE BONDS	29.68%	1.74%
US AGENCY NOTES	14.21%	1.39%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 09-01-16 To 09-30-16

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-16				Beginning Balance		440.79
09-30-16	09-30-16	in		Pool A Cash	231.83	672.62
				Sep 2016 estimated Pool A interest	231.83	
09-30-16				Ending Balance		672.62
Pool A Cash						
09-01-16				Beginning Balance		210,145.32
09-30-16				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.