CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
JULY 2011

Quarter Meeting on: October 27, 2011

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INVESTMENT COMMITTEE MEETING

October 27, 2011
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Lydia Abreu, Investment and Operations Manager
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffinan and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**July 28, 2011 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	Lydia Abreu
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

Russell Fehr, City Treasurer

8/24/2011
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Monthly Meeting held on July 28, 2011**

Attendees Present: Roxana Puerner, Johnny Ea, Dennis Kaufman, Russ Fehr, John Colville, Lydia Abreu, Bob Tokunaga

1) Interest Rates Largely Unchanged

As has been the case for the past few quarters, interest rates for pool investments (maximum term of 5 years) has remained unchanged. The only changes were on the long end of the yield curve (10-year term or longer) where rates have moved up slightly. The past month had some noticeable changes in long rates, both up and down, but the month ended up with only minor changes. In the 5-year world of Pool A and D, it is likely that rates will remain very low until economic growth becomes stronger and stable. Recent unemployment and job creation numbers offer proof that such growth is a ways off. Among the current factors affecting bond yields is the debt ceiling debate in Washington, the possible downgrading of ratings on US government bonds, and the effects of the end of the Federal Reserve's second quantitative easing effort (QE2). Most recently, the bond market has gone into a tight range and may remain in the range until uncertainty over these matters subsides.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $221 million in excess cash for the next 6-month and ~ $245 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.68%, compared with LAIF's 0.45% rate of return on book value (at cost) a variance of 123 bps. The average maturity for Pool A was 1.42 years; approximately 68% of the portfolio matures within the 1-year period with the remaining 32% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) is also low at 1.34. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing.

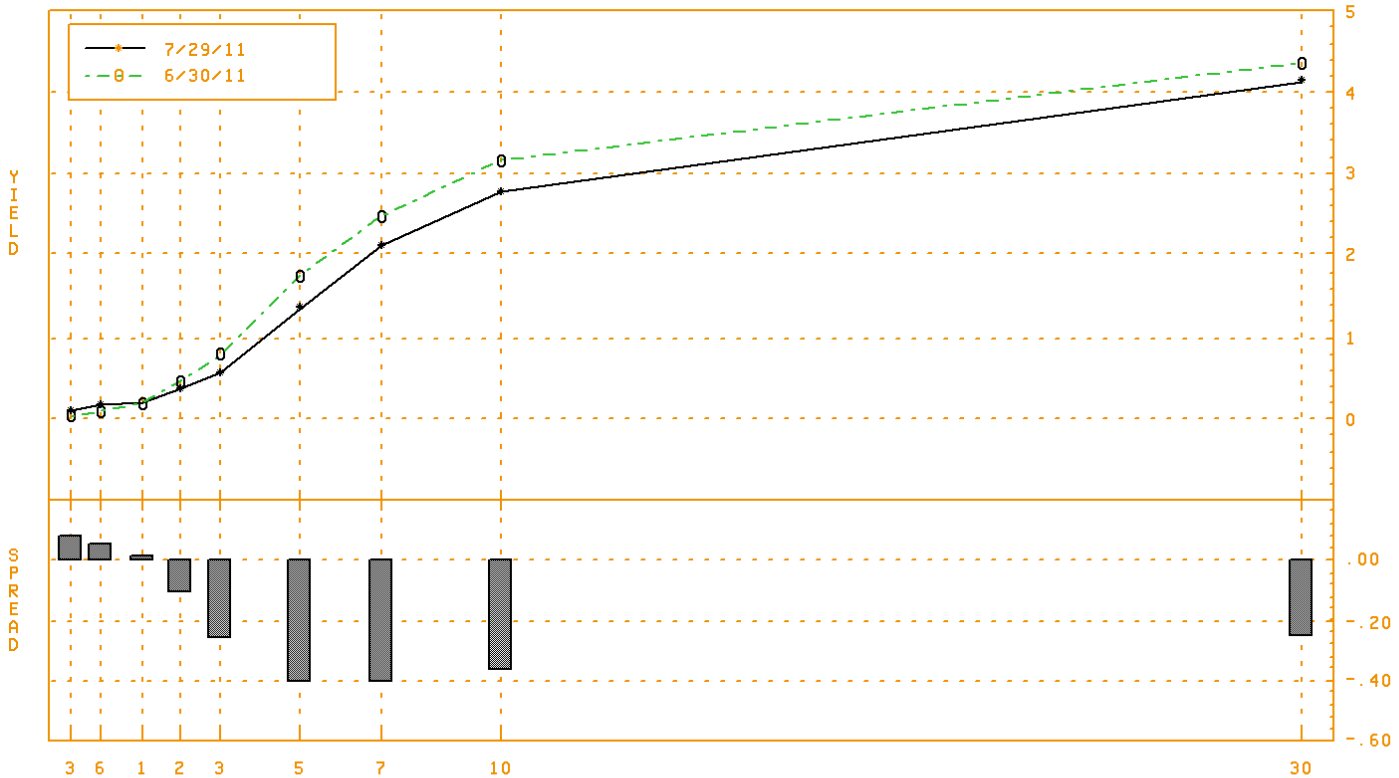
Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the new fiscal year.

4) Other business: Councilmember Darrell Fong attended the meeting and took questions on various City and City Council matters.

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 27, 2011 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 6/30/11 7/29/11 MTY RANGE 3M 30Y



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HISTORICAL YIELD CURVE

DATE RANGE 6/30/11 7/29/11 MTY RANGE 3M 30Y

	6/30/11	7/29/11	Change
3 MONTH	0.010	0.092	0.0813
6 MONTH	0.097	0.153	0.0560
1 YEAR	0.183	0.199	0.0153
2 YEAR	0.458	0.355	-0.1023
3 YEAR	0.796	0.537	-0.2586
5 YEAR	1.761	1.356	-0.4051
7 YEAR	2.496	2.094	-0.4018
10 YEAR	3.160	2.796	-0.3639
30 YEAR	4.371	4.118	-0.2526

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
August 1, 2011 - January 31, 2012

	In millions
Cash Balances:	
Bank of America	1.349
Bank of America Overnight Sweep	2.191
CalTrust	103.566
LAIF	50.000
Fidelity Fund	0.063
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**156.669**
Projected net cash flow:	
August-11	10.625
September-11	22.915
October-11	29.456
November-11	36.836
December-11	48.583
January-12	(2.004)
Net cash flow during period:	**146.412**
Cash in excess of policy: [1]	**303.081**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.240)
Large Cap Growth	(2.183)
International	(0.789)
Equity Income	(0.240)
Retirement Trust Operating Fund	(2.380)
SHRA Pool J	(4.136)
SHRA Pool L	(12.790)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.062)
George H. Clark Memorial Scholarhip Fund	(0.015)
Capitol Area Development Authority (CADA)	(16.334)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(25.134)
Gifts to Share	(0.723)
Sacramento Convention and Visitors Bureau	(0.014)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.913)
Total cash balances of non-City and/or Pool A participants: [2]	**(82.063)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**221.018**

[1] The City will be able to meet its cash flow needs for the next six months, with $303 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $82 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $82 mm within the next twelve months, the City will have $221 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
August 1, 2011 - July 31, 2012

	In millions
Cash Balances:	
Bank of America	1.349
Bank of America Overnight Sweep	2.191
CalTrust	103.566
LAIF	50.000
Fidelity Fund	0.063
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**156.669**
Projected net cash flow:	
August-11	10.625
September-11	22.915
October-11	29.456
November-11	36.836
December-11	48.583
January-12	(2.004)
February-12	50.344
March-12	(14.116)
April-12	12.624
May-12	26.638
June-12	(41.292)
July-12	(8.040)
Net cash flow during period:	**172.569**
Cash in excess of policy: [1]	**329.238**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.240)
Large Cap Growth	(2.183)
International	(0.789)
Equity Income	(0.240)
Retirement Trust Operating Fund	(2.380)
SHRA Pool J	(4.136)
SHRA Pool L	(12.790)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.062)
George H. Clark Memorial Scholarhip Fund	(0.015)
Capitol Area Development Authority (CADA)	(16.334)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(25.134)
Gifts to Share	(0.723)
Sacramento Convention and Visitors Bureau	(0.014)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.913)
Total cash balances of non-City and/or Pool A participants: [2]	**(82.063)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**247.175**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $329 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $82 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $82 mm within the next twelve months, the City will have $247 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW – JULY 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

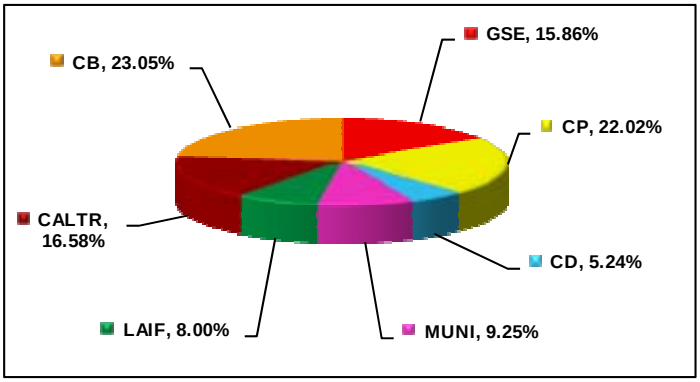
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 608,113,098
Earned Interest Yield for the Month	2.12%
Weighted Average Maturity (Yrs)	1.41
Estimated Duration (Yrs)	1.33
Historical Book Value	$ 616,883,026
Month-End Market Value	$ 627,397,505
Percent of Market to Book Value	101.70%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 103,565,787

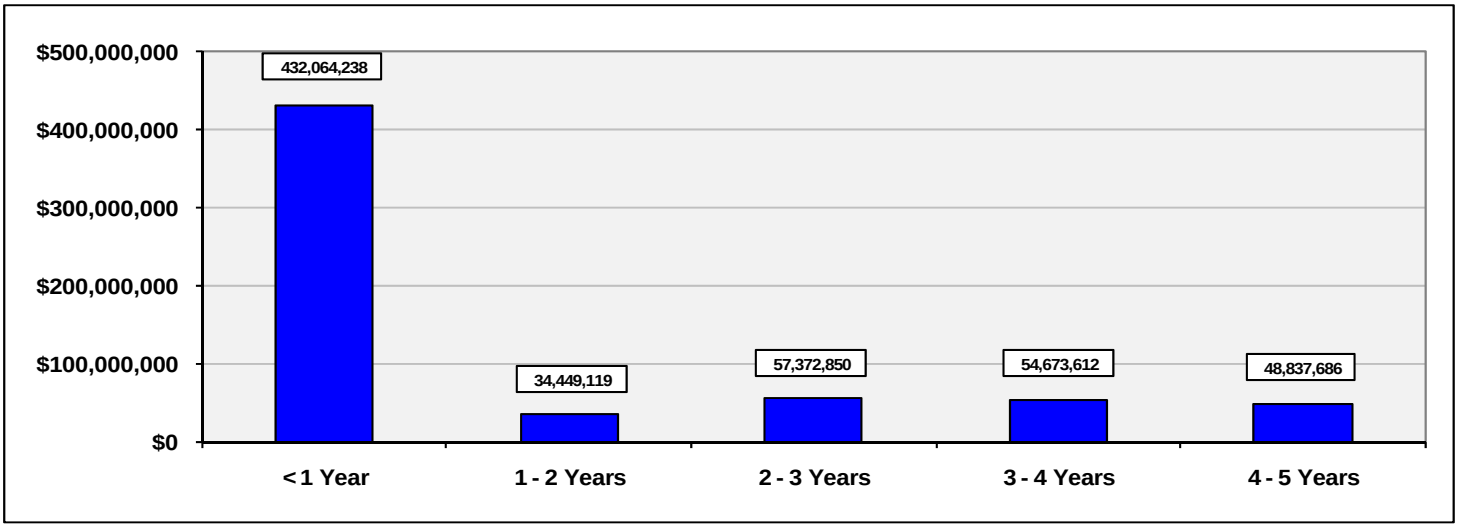
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%

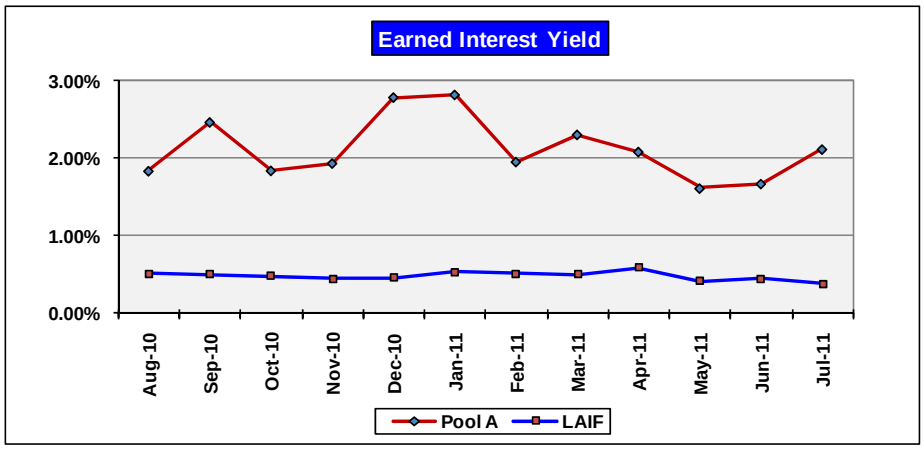
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%



MONTHLY HIGHLIGHTS

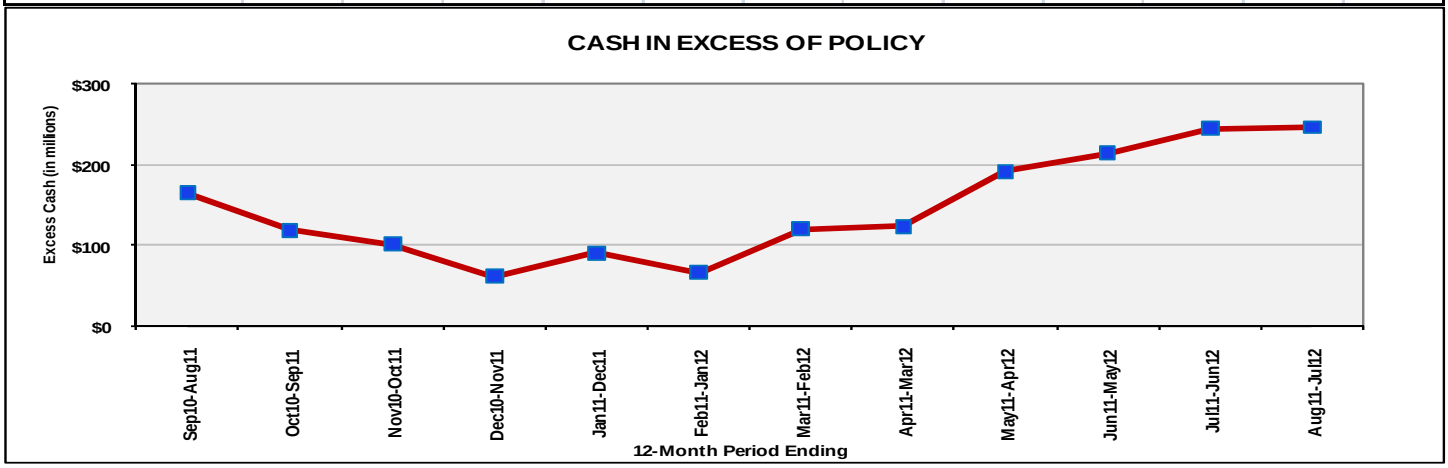
Fixed income markets gained across the board in July, as rates declined on weak economic data, uncertainty surrounding the raising of the U.S. debt ceiling, and the escalating severity of the European sovereign debt crisis. We continue to see a flatting of the yield curve, as short-term rates remain relatively stable while the mid to longer end of the curve rallies as investors continue to have an appetite for safety in the form of U.S. Treasuries. During the month, the Pool received $33 million in tax revenue anticipation notes (TRANs). This money will be utilized by the city to meet financial obligations while it awaits receipt of property tax revenues in December. Also during the month, staff took advantage of market conditions to swap $5 million of a Bank of New York Mellon corporate bond into like credit and realize a gain of $267k. Going forward we continue to try using these market rallies to book gains. With the Fed indicating that they will be on hold for an extended period, we may begin extending the portfolio out into the 2 and 3-year areas. Unfortunately, from a yield standpoint, the continuing dilemma in Europe as well as the slow pace of economic recovery in the U.S. has done little to elevate rates, which would translate, into better pool returns.

Earned Interest Yield		
Month	Pool A	LAIF
Aug-10	1.84%	0.51%
Sep-10	2.47%	0.50%
Oct-10	1.85%	0.48%
Nov-10	1.94%	0.45%
Dec-10	2.79%	0.46%
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
FYTD	2.12%	0.38%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Sep10-Aug11	Oct10-Sep11	Nov10-Oct11	Dec10-Nov11	Jan11-Dec11	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12
Excess Cash	$ 165	$ 119	$ 102	$ 62	$ 91	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		1,348,790		1,348,790		1,348,790	0.22	0.050	674	0.05				
	caltrust-mt	Caltrust Medium-Term		32,950,115		32,950,115		32,950,115	5.27	1.310	431,647	1.31				
	caltrust-mm	Caltrust Money Market		32,652,831		32,652,831		32,652,831	5.23	0.070	22,857	0.07				
	caltrust-st	Caltrust Short-Term		37,962,841		37,962,841		37,962,841	6.08	0.520	197,407	0.52				
	fidfund	Fidelity Fund		63,023		63,023		63,023	0.01	0.010	6	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	8.00	0.381	190,500	0.38				
	miscintrec	Misc Interest Receivable		68,097		68,097		68,097	0.01	4.000	2,724	4.00				
	sweep	Overnight Sweep		2,191,480		2,191,480		2,191,480	0.35	0.050	1,096	0.05				
	payab	Payables (buy Trades)		-5,028,050		-5,028,050		-5,028,050	-0.80	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.59	0.000	0	0.00				
				148,536,126		148,536,126		148,536,126	23.77		846,911	0.57				
CERTIFICATES OF DEPOSIT																
8,000,000	07370sjc0	Beal Bank Nevada 0.250% Due 10-26-11	100.00	8,000,000	100.00	8,000,000	3,726	8,003,726	1.28	0.250	20,000	0.25	NA	NA		
5,000,000	63873eas0	Natixis NY 0.400% Due 11-15-11	100.00	5,000,000	100.00	5,000,000	4,056	5,004,056	0.80	0.400	20,000	0.40	A1	P1		
5,000,000	05945agg3	Banco Bilbao Viz Arg NY 0.670% Due 11-16-11	100.00	5,000,000	100.00	5,000,000	6,793	5,006,793	0.80	0.670	33,500	0.67	A1+	P1		
4,000,000	00279hys9	Abbey National 0.590% Due 12-05-11	100.00	4,000,000	100.00	4,000,000	3,606	4,003,606	0.64	0.590	23,600	0.59	A1+	P1		
10,000,000	90267av29	UBS AG Stamford Ct 0.280% Due 12-27-11	100.00	10,000,000	100.00	10,000,000	2,722	10,002,722	1.60	0.280	28,000	0.28	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	7,977	257,977	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	8,424	258,424	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	7,425	257,425	0.04	1.980	4,950	1.98				
				32,750,000		32,750,000	44,729	32,794,729	5.24		140,875	0.43				
COMMERCIAL PAPER																
4,000,000	05568uv94	BP Capital Markets 0.390% Due 08-09-11	99.83	3,993,110	100.00	4,000,000	0	4,000,000	0.64	0.390	15,600	0.39	A1	P1		
5,000,000	90262dv93	UBS Finance 0.315% Due 08-09-11	99.87	4,993,394	100.00	5,000,000	0	5,000,000	0.80	0.315	15,750	0.31	A1	P1		
9,000,000	90262dvp7	UBS Finance 0.215% Due 08-23-11	99.93	8,993,281	100.00	9,000,000	0	9,000,000	1.44	0.215	19,350	0.21	A1	P1		
5,000,000	90262dvq5	UBS Finance 0.215% Due 08-24-11	99.92	4,996,237	100.00	5,000,000	0	5,000,000	0.80	0.215	10,750	0.21	A1	P1		
2,000,000	89233hvv3	Toyota Motor Credit Corp 0.260% Due 08-29-11	99.91	1,998,108	100.00	2,000,000	0	2,000,000	0.32	0.260	5,200	0.26	A1	P1		
1,500,000	4042f1vx4	HSBC Finance 0.200% Due 08-31-11	99.94	1,499,075	100.00	1,500,000	0	1,500,000	0.24	0.200	3,000	0.20	A1	P1		
2,500,000	89233hvx9	Toyota Motor Credit Corp 0.260% Due 08-31-11	99.91	2,497,707	100.00	2,500,000	0	2,500,000	0.40	0.260	6,500	0.26	A1	P1		
7,000,000	0660p1w15	Bank of America Corp 0.380% Due 09-01-11	99.78	6,984,336	100.00	7,000,000	0	7,000,000	1.12	0.380	26,600	0.38	A1	P1		
2,000,000	4042f1w21	HSBC Finance 0.420% Due 09-02-11	99.75	1,995,030	100.00	2,000,000	0	2,000,000	0.32	0.420	8,400	0.42	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
1,000,000	4042f1w62	HSBC Finance 0.230% Due 09-06-11	99.92	999,208	100.00	1,000,000	0	1,000,000	0.16	0.230	2,300	0.23	A1	P1		
4,000,000	74433hw75	Prudential Fund 0.230% Due 09-07-11	99.92	3,996,933	100.00	4,000,000	0	4,000,000	0.64	0.230	9,200	0.23	A1	P1		
4,500,000	89233hw75	Toyota Motor Credit Corp 0.240% Due 09-07-11	99.92	4,496,220	100.00	4,500,000	0	4,500,000	0.72	0.240	10,800	0.24	A1	P1		
4,000,000	4042f1x46	HSBC Finance 0.250% Due 10-04-11	99.91	3,996,333	100.00	4,000,000	0	4,000,000	0.64	0.250	10,000	0.25	A1	P1		
11,000,000	89233hx41	Toyota Motor Credit Corp 0.240% Due 10-04-11	99.91	10,989,660	100.00	11,000,000	0	11,000,000	1.76	0.240	26,400	0.24	A1	P1		
14,000,000	7443m3xj8	Prudential PLC 0.330% Due 10-18-11	99.86	13,980,237	100.00	14,000,000	0	14,000,000	2.24	0.330	46,200	0.33	A1	P1		
13,000,000	90262dxx8	Ubs Finance 0.215% Due 10-31-11	99.90	12,987,034	100.00	13,000,000	0	13,000,000	2.08	0.215	27,950	0.21	A1	P1		
9,000,000	4042f1y11	HSBC Finance 0.300% Due 11-01-11	99.87	8,988,000	100.00	9,000,000	0	9,000,000	1.44	0.300	27,000	0.30	A1	P1		
5,000,000	4042f1y29	HSBC Finance 0.280% Due 11-02-11	99.88	4,994,011	100.00	5,000,000	0	5,000,000	0.80	0.280	14,000	0.28	A1	P1		
2,500,000	36959jyv9	General Electric Capital Corp 0.200% Due 11-29-11	99.90	2,497,611	100.00	2,500,000	0	2,500,000	0.40	0.200	5,000	0.20	A1	P1		
6,000,000	74433hyv0	Prudential Fund 0.250% Due 11-29-11	99.90	5,993,958	100.00	6,000,000	0	6,000,000	0.96	0.250	15,000	0.25	A1	P1		
5,000,000	4042f1yw3	HSBC Finance 0.300% Due 11-30-11	99.87	4,993,375	100.00	5,000,000	0	5,000,000	0.80	0.300	15,000	0.30	A1	P1		
6,600,000	89233hyw8	Toyota Motor Credit Corp 0.240% Due 11-30-11	99.90	6,593,609	100.00	6,600,000	0	6,600,000	1.06	0.240	15,840	0.24	A1	P1		
9,000,000	74433hzd9	Prudential Fund 0.280% Due 12-13-11	99.85	8,986,350	100.00	9,000,000	0	9,000,000	1.44	0.280	25,200	0.28	A1	P1		
5,000,000	4042f1ze2	HSBC Finance 0.300% Due 12-14-11	99.85	4,992,667	100.00	5,000,000	0	5,000,000	0.80	0.300	15,000	0.30	A1	P1		
5,000,000	9612c0ab5	WestPac Bank Crp 0.280% Due 01-11-12	99.87	4,993,467	100.00	5,000,000	0	5,000,000	0.80	0.280	14,000	0.28	A1	P1		
				142,428,951		142,600,000	0	142,600,000	22.82		390,040	0.27				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313384kf5	Federal Home Loan Bank 0.070% Due 08-10-11	99.98	4,998,911	100.00	5,000,000	0	5,000,000	0.80	0.070	3,500	0.07	AAA	Aaa		
2,000,000	313384lc1	Federal Home Loan Bank 0.030% Due 08-31-11	99.99	1,999,813	100.00	2,000,000	0	2,000,000	0.32	0.030	600	0.03	AAA	Aaa		
9,000,000	313384lj6	Federal Home Loan Bank 0.070% Due 09-06-11	99.97	8,997,725	100.00	9,000,000	0	9,000,000	1.44	0.070	6,300	0.07	AAA	Aaa		
11,000,000	313396lz4	Freddie Mac 0.100% Due 09-21-11	99.96	10,995,661	100.00	11,000,000	0	11,000,000	1.76	0.100	11,000	0.10	AAA	Aaa		
25,000,000	313588pa7	Fannie Mae 0.090% Due 11-09-11	99.96	24,989,000	100.00	25,000,000	0	25,000,000	4.00	0.090	22,500	0.09	AAA	Aaa		
2,000,000	313384px1	Federal Home Loan Bank 0.110% Due 11-30-11	99.93	1,998,625	100.00	2,000,000	0	2,000,000	0.32	0.110	2,200	0.11	AAA	Aaa		
				53,979,736		54,000,000	0	54,000,000	8.64		46,100	0.09				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.47	5,023,330	0	5,023,330	0.80	1.625	81,250	1.62	AAA	AAA		02-08-12

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

July 31, 2011

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	31331jk44	Federal Farm Credit Bank 1.980% Due 09-29-15	100.00	5,000,000	100.02	5,001,150	33,550	5,034,700	0.80	1.980	99,000	1.98	AAA	Aaa	c	08-12-11
				5,000,000		5,001,150	33,550	5,034,700	0.80		99,000	1.98				
MUNICIPAL BONDS																
Not Classified																
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	101.45	4,058,040	6,667	4,064,707	0.65	2.000	80,000	1.97	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.55	3,046,440	7,107	3,053,547	0.49	2.843	85,290	2.80	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	106.21	2,198,588	49,266	2,247,854	0.35	4.760	98,532	4.48	AA-	Aa2		
10,000,000	13063a7e8	California St Go Bds 3.750% Due 10-01-13	100.00	10,000,000	105.32	10,531,800	125,000	10,656,800	1.69	3.750	375,000	3.56	A-	A1		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.34	1,263,862	10,518	1,274,380	0.20	5.110	63,108	4.99	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	109.25	10,438,933	167,212	10,606,146	1.67	5.250	501,637	4.81	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	109.04	15,265,460	226,333	15,491,793	2.44	4.850	679,000	4.45	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	22,906	6,222,906	0.99	3.500	217,000	3.50	NA	NA		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	107.40	4,779,211	83,808	4,863,019	0.76	5.650	251,425	5.26	A	A1	p	04-01-13
				55,319,050		57,782,334	698,818	58,481,152	9.25		2,350,993	4.07				
				55,319,050		57,782,334	698,818	58,481,152	9.25		2,350,993	4.07				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	105.45	4,218,120	31,333	4,249,453	0.68	4.700	188,000	4.46	A	A2		
FINANCIAL																
3,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	3,080,700	101.15	3,034,560	56,312	3,090,872	0.49	6.375	191,250	6.30	A	A3		
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	101.23	5,061,650	58,056	5,119,706	0.81	5.500	275,000	5.43	AA+	Aa2		
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	102.92	5,146,150	135,451	5,281,601	0.82	5.875	293,750	5.71	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	103.68	5,184,150	54,361	5,238,511	0.83	5.150	257,500	4.97	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	104.81	3,144,270	23,000	3,167,270	0.50	6.000	180,000	5.72	AA+	Aa2		
5,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	4,988,550	105.32	5,266,000	71,458	5,337,458	0.84	5.250	262,500	4.98	AA-	A1		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	105.56	5,278,000	68,125	5,346,125	0.84	5.450	272,500	5.16	A	A1		

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	106.35	5,317,450	60,000	5,377,450	0.85	4.800	240,000	4.51	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	106.82	3,044,455	30,186	3,074,642	0.49	4.650	132,525	4.35	AA-	A1		
5,000,000	0258m0cy3	American Express Credit Corp 7.300% Due 08-20-13	99.83	4,991,750	111.40	5,570,200	163,236	5,733,436	0.89	7.300	365,000	6.55	BBB+	A2		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	106.93	6,415,620	92,750	6,508,370	1.03	5.250	315,000	4.91	A	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	111.48	5,573,950	132,569	5,706,519	0.89	5.750	287,500	5.16	AA	Aa3		
5,000,000	14912l4f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	4,988,150	112.79	5,639,450	139,514	5,778,964	0.90	6.125	306,250	5.43	A	A2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	104.39	5,219,400	79,167	5,298,567	0.84	4.750	237,500	4.55	A-	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	109.04	3,271,140	48,583	3,319,723	0.52	5.500	165,000	5.04	A	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	100.00	5,000,000	24,792	5,024,792	0.80	3.500	175,000	3.50	A+	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	109.94	6,331,214	89,264	6,420,479	1.01	6.000	345,540	5.46	A	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	105.65	5,282,700	15,556	5,298,256	0.85	3.500	175,000	3.31	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	100.31	3,009,210	43,121	3,052,331	0.48	3.950	118,500	3.94	A+	Aa3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	100.40	2,007,940	17,058	2,024,998	0.32	3.450	69,000	3.44	A	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	100.45	3,013,590	15,375	3,028,965	0.48	2.250	67,500	2.24	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	102.99	3,089,670	3,333	3,093,003	0.49	2.500	75,000	2.43	AA-	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	103.26	5,163,200	6,771	5,169,971	0.83	4.875	243,750	4.72	A+	Aa3		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	100.41	2,008,160	26,986	2,035,146	0.32	3.625	72,500	3.61	A	A2		
				102,729,792		107,072,130	1,455,026	108,527,155	17.13		5,123,065	4.78				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.80	3,024,090	5,750	3,029,840	0.48	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	107.52	5,375,950	51,194	5,427,144	0.86	4.850	242,500	4.51	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	109.85	3,495,522	66,292	3,561,814	0.56	5.000	159,100	4.55	AA-	A2		
				11,180,959		11,895,562	123,236	12,018,799	1.90		446,600	3.75				
				117,901,630		123,185,812	1,609,595	124,795,407	19.71		5,757,665	4.67				
VARIABLE RATE SECURITIES																
Not Classified																
1,800,000	59157baa0	Metlife Instl Fdg Ii 0.396% Due 09-20-11	100.05	1,800,972	100.01	1,800,216	833	1,801,049	0.29	0.396	7,137	0.40	A1	P1		
14,000,000	0556m5z57	BNP Paribas N Y Brh CD 0.564% Due 11-30-11	100.12	14,016,660	100.00	14,000,000	13,599	14,013,599	2.24	0.564	78,960	0.56	NA	NA		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.09	5,004,700	4,687	5,009,387	0.80	0.750	37,500	0.75	AAA	Aaa		03-16-12

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

July 31, 2011

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
4,000,000	3134g2lr1	Freddie Mac 1.000% Due 12-29-14	100.00	4,000,000	100.02	4,000,680	3,556	4,004,236	0.64	1.000	40,000	1.00	AAA	Aaa		12-29-11
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	100.68	5,033,950	47,667	5,081,617	0.81	2.200	110,000	2.19	AA-	Aa3		02-25-12
2,000,000	313370lg1	Federal Home Loan Bank 1.200% Due 08-24-15	100.00	2,000,000	100.07	2,001,340	10,467	2,011,807	0.32	1.200	24,000	1.20	AAA	Aaa	c	08-24-11
5,000,000	3136fpv79	Fannie Mae 1.500% Due 12-28-15	100.65	5,032,650	100.49	5,024,700	625	5,025,325	0.80	1.500	75,000	1.49	AAA	Aaa		12-28-11
5,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	5,000,000	100.48	5,024,050	31,250	5,055,300	0.80	2.250	112,500	2.24	AAA	Aaa		10-21-11
5,000,000	313374bj8	Federal Home Loan Bank 1.375% Due 06-30-16	99.97	4,998,750	100.17	5,008,300	5,920	5,014,220	0.80	1.375	68,750	1.37	AAA	Aaa		09-30-11
9,100,000	313374ge4	Federal Home Loan Bank 1.000% Due 07-20-16	99.95	9,095,450	100.14	9,112,740	2,781	9,115,521	1.46	1.000	91,000	1.00	AAA	Aaa		10-20-11
				55,939,482		56,010,676	121,383	56,132,059	8.96		644,847	1.15				
				55,939,482		56,010,676	121,383	56,132,059	8.96		644,847	1.15				
TOTAL PORTFOLIO				**616,883,026**		**624,889,429**	**2,508,076**	**627,397,505**	**100.00**		**10,357,681**	**1.66**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 07-01-11 To 07-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-07-11	07-07-11	cpus	74433hyv0	74433HYV0	6,000,000	Prudential Fund 0.250% Due 11-29-11	A1	P1	100	5,993,958
07-08-11	07-08-11	cpus	89233hyw8	89233HYW8	4,600,000	Toyota Motor Credit Corp 0.240% Due 11-30-11	A1	P1	100	4,595,553
07-13-11	07-13-11	cpus	89233hyw8	89233HYW8	2,000,000	Toyota Motor Credit Corp 0.240% Due 11-30-11	A1	P1	100	1,998,056
07-13-11	07-20-11	vrus	313374ge4	313374GE4	5,000,000	Federal Home Loan Bank 1.000% Due 07-20-16	AAA	Aaa	100	4,997,500
07-14-11	07-19-11	cbus	06406hbs7	06406HBS7	3,000,000	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	AA-	Aa2	103	3,081,794
07-14-11	07-19-11	cbus	06051geg0	06051GEG0	2,000,000	Bank Amer Corp 3.625% Due 03-17-16	A	A2	100	2,007,946
07-14-11	07-20-11	vrus	313374ge4	313374GE4	4,100,000	Federal Home Loan Bank 1.000% Due 07-20-16	AAA	Aaa	100	4,097,950
07-27-11	07-27-11	cpus	9612c0ab5	9612C0AB5	5,000,000	WestPac Bank Crp 0.280% Due 01-11-12	A1	P1	100	4,993,467
07-29-11	08-08-11	fmus	3135g0ca9	3135G0CA9	5,000,000	Fannie Mae 1.625% Due 08-08-14	AAA	AAA	101	5,028,050
										36,794,273
SALES										
07-07-11	07-07-11	tbus	9127952x8	9127952X8	5,000,000	U. S. Treasury Bill 0.165% Due 07-07-11	AAA	Aaa	100	4,995,921
07-12-11	07-12-11	dpus	313588ja4	313588JA4	13,000,000	Fannie Mae 0.150% Due 07-12-11	AAA	Aaa	100	12,991,279
07-13-11	07-13-11	cpus	89233hud4	89233HUD4	1,000,000	Toyota Motor Credit Corp 0.230% Due 07-13-11	A1	P1	100	999,227
07-14-11	07-19-11	cbus	06406hbe8	06406HBE8	5,000,000	Bank Of New York Mellon 4.950% Due 11-01-12	AA-	Aa2	105	5,266,450
07-26-11	07-26-11	cpus	90262dus2	90262DUS2	13,000,000	UBS Finance 0.355% Due 07-26-11	A1	P1	100	12,977,566
07-28-11	07-28-11	cpus	4042f1uu1	4042F1UU1	2,000,000	HSBC Finance 0.310% Due 07-28-11	A1	P1	100	1,997,796
07-29-11	07-29-11	vrus	3133703w6	3133703W6	5,000,000	Federal Home Loan Bank 1.500% Due 07-29-15	AAA	Aaa	100	5,000,000
07-29-11	07-29-11	vrus	313373e65	313373E65	3,000,000	Federal Home Loan Bank 1.250% Due 04-29-16	AAA	Aaa	100	3,000,000
										47,228,238

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW – JULY 2011

STRATEGY

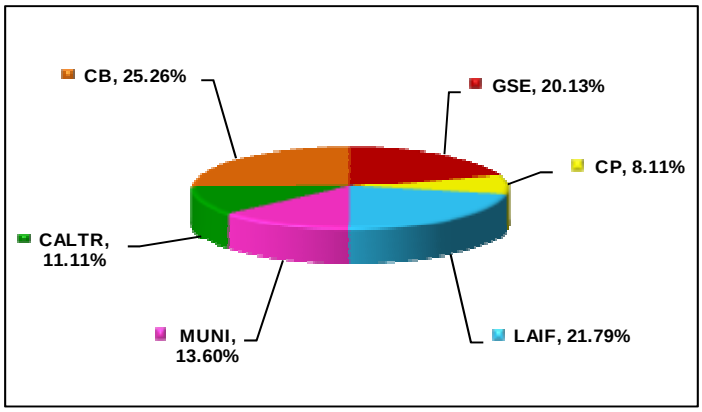
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	201,801,051
Earned Interest Yield for the Month	2.10%
Weighted Average Maturity (Yrs)	2.33
Estimated Duration (Yrs)	2.19
Historical Book Value	$ 193,579,465
Month-End Market Value	$ 198,436,082
Percent of Market to Book Value	102.51%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 43,000,000
CalTrust	21,927,277

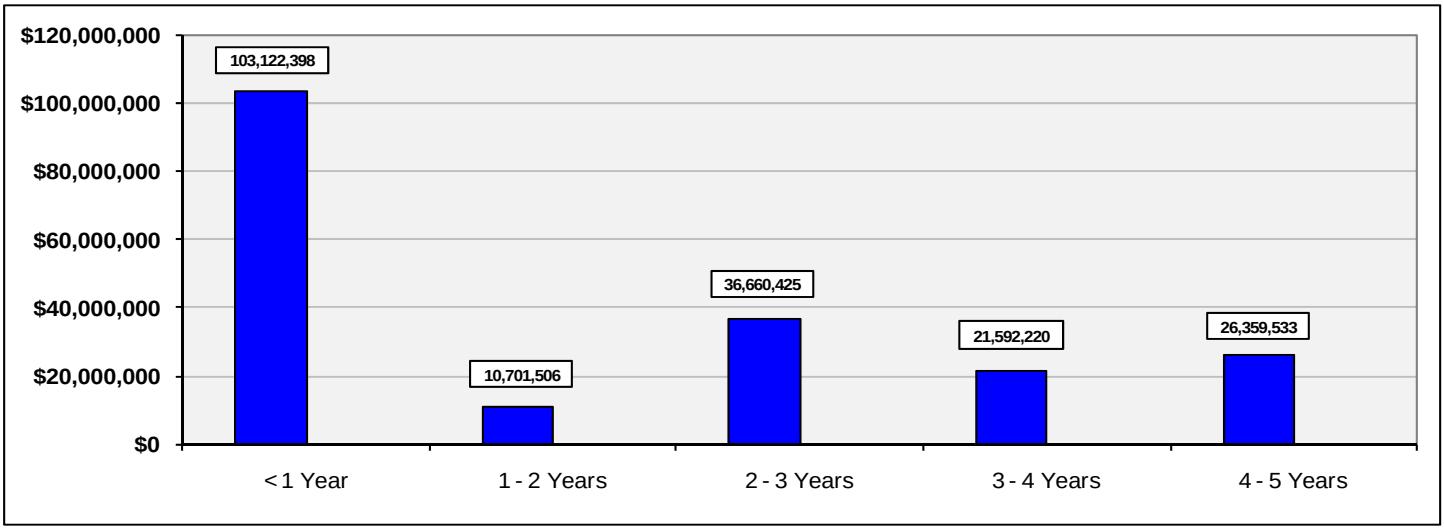
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	103,122,398	51.97%
1 - 2 Years	10,701,506	5.39%
2 - 3 Years	36,660,425	18.47%
3 - 4 Years	21,592,220	10.88%
4 - 5 Years	26,359,533	13.29%
Total	198,436,082	100.00%

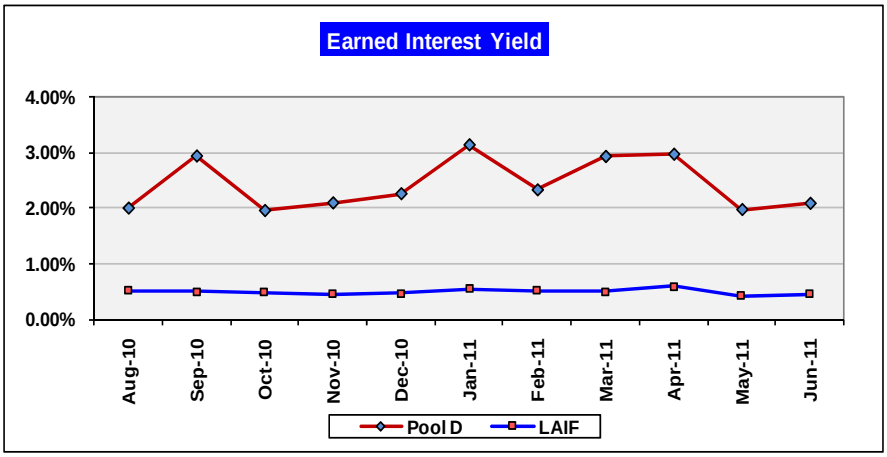
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.13%	2.26%
CP	8.11%	0.42%
LAIF	21.79%	0.38%
Muni	13.60%	3.81%
CalTRUST	11.11%	0.36%
Corporate Bonds (CB)	25.26%	4.65%



MONTHLY HIGHLIGHTS

Fixed income markets gained across the board in July, as rates declined on weak economic data, uncertainty surrounding the raising of the U.S. debt ceiling, and the escalating severity of the European sovereign debt crisis. We continue to see a flatting of the yield curve as short-term rates remain relatively stable while the mid to longer end of the curve rallies as investors continue to have an appetite for safety in the form of U.S. Treasuries. During the month, the Pool experienced nominal cash outflows of $2.2 million. Going forward we will try using these market rallies to swap assets that have appreciate with longer maturities in order to book capital gains. With the Fed indicating that they will be on hold for an extended period, we may begin extending the portfolio out into the 2 and 3- year areas. Unfortunately, from a yield standpoint, the continuing dilemma in Europe as well as the slow pace of economic recovery in the U.S. has done little to elevate rates, which would translate, into better pool returns.

Earned Interest Yield		
Month	Pool D	LAIF
Aug-10	1.99%	0.51%
Sep-10	2.94%	0.50%
Oct-10	1.95%	0.48%
Nov-10	2.09%	0.45%
Dec-10	2.25%	0.46%
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
CYTD	2.50%	0.48%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 201,801,050	$ (4,200,000)	$ 835,032	$ 198,436,083	2.10%
J*	$ 4,136,472	$ -	$ 7,464	$ 4,143,936	2.12%
L*	$ 12,789,933	$ -	$ 23,079	$ 12,813,012	2.12%
M**	$ 1,035,970	$ -	$ 1,845	$ 1,037,815	2.10%
N**	$ 3,989,417	$ -	$ 7,105	$ 3,996,522	2.10%
Q**	$ 12,325,543	$ -	$ 21,952	$ 12,347,495	2.10%
R**	$ 18,438,319	$ -	$ 32,839	$ 18,471,158	2.10%
S**	$ 2,544,754	$ -	$ 4,532	$ 2,549,286	2.10%
T**	$ 750,025	$ -	$ 1,336	$ 751,361	2.10%
U**	$ 5,605,750	$ -	$ 9,984	$ 5,615,734	2.10%
V**	$ 1,121,162	$ -	$ 1,997	$ 1,123,159	2.10%

* Pools J & L are invested in City's Pool A. Rate of return included Pool A interest adjustments from June 2011
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		8,821,525		8,821,525		8,821,525	4.47	0.070	6,175	0.07				
	caltrust-st	Caltrust Short-Term		13,105,752		13,105,752		13,105,752	6.64	0.520	68,150	0.52				
	fidfund	Fidelity Fund		40,607		40,607		40,607	0.02	0.010	4	0.01				
	laifd	Local Agency Investment Fund, Pool D		43,000,000		43,000,000		43,000,000	21.79	0.381	163,830	0.38				
	miscintrec	Misc Interest Receivable		21,252		21,252		21,252	0.01	4.000	850	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.65	0.000	0	0.00				
				63,712,136		63,712,136		63,712,136	32.29		239,009	0.38				
COMMERCIAL PAPER																
6,000,000	25153kxu6	Deutsche Bank Financial 0.430% Due 10-28-11	99.68	5,980,722	100.00	6,000,000	0	6,000,000	3.04	0.430	25,800	0.43	A1	P1		
10,000,000	83365syw7	Societe Generale 0.410% Due 11-30-11	99.74	9,974,489	100.00	10,000,000	0	10,000,000	5.07	0.410	41,000	0.41	A1	P1		
				15,955,211		16,000,000	0	16,000,000	8.11		66,800	0.42				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3136fmph1	Fannie Mae 2.050% Due 11-14-13	100.00	3,000,000	100.35	3,010,530	13,154	3,023,684	1.53	2.050	61,500	2.04	AAA	Aaa		11-14-11
2,000,000	3136fp5n3	Fannie Mae 2.625% Due 02-11-16	100.24	2,004,800	100.07	2,001,400	24,792	2,026,192	1.01	2.625	52,500	2.62	AAA	Aaa	c	08-11-11
				5,004,800		5,011,930	37,946	5,049,876	2.54		114,000	2.27				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2kr2	Freddie Mac 0.900% Due 09-16-13	100.00	5,000,000	100.05	5,002,550	5,625	5,008,175	2.54	0.900	45,000	0.90	AAA	Aaa		09-16-11
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
2,500,000	31331jk44	Federal Farm Credit Bank 1.980% Due 09-29-15	100.00	2,500,000	100.02	2,500,575	16,775	2,517,350	1.27	1.980	49,500	1.98	AAA	Aaa	c	08-12-11
				2,500,000		2,500,575	16,775	2,517,350	1.27		49,500	1.98				
MUNICIPAL BONDS																
Not Classified																
1,000,000	196632mc4	Colorado Springs Colo Utils Re Util Sys 1.324% Due 11-15-11	100.29	1,002,870	100.29	1,002,870	2,795	1,005,665	0.51	1.324	13,240	1.32	AA	Aa2		
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.09	900,810	1,825	902,635	0.46	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.55	3,046,440	7,107	3,053,547	1.54	2.843	85,290	2.80	AA	Aa3		
4,320,000	13063a7e8	California St Go Bds 3.750% Due 10-01-13	100.00	4,320,000	105.32	4,549,738	54,000	4,603,738	2.31	3.750	162,000	3.56	A-	A1		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.84	760,258	8,812	769,070	0.39	5.000	35,250	4.64	BBB+	A2		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.85	6,013,150	109.25	6,265,545	100,362	6,365,907	3.18	5.250	301,087	4.81	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	109.04	8,723,120	129,333	8,852,453	4.42	4.850	388,000	4.45	A-	A1		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	105.62	1,584,285	14,812	1,599,097	0.80	3.950	59,250	3.74	A-	A1		
				25,566,188		26,833,065	319,048	27,152,114	13.60		1,053,117	3.92				
				25,566,188		26,833,065	319,048	27,152,114	13.60		1,053,117	3.92				
CORPORATE BONDS																
FINANCIAL																
1,500,000	36962gx82	General Electric Capital Corp 5.720% Due 08-22-11	101.75	1,526,250	100.29	1,504,290	2,145	1,506,435	0.76	5.720	85,800	5.70	AA+	Aa2		
2,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	2,053,800	101.15	2,023,040	37,542	2,060,582	1.03	6.375	127,500	6.30	A	A3		
3,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	3,000,000	101.23	3,036,990	34,833	3,071,823	1.54	5.500	165,000	5.43	AA+	Aa2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	104.32	1,303,987	8,604	1,312,592	0.66	5.900	73,750	5.66	A	A3		
2,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	1,995,420	105.32	2,106,400	28,583	2,134,983	1.07	5.250	105,000	4.98	AA-	A1		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	105.93	3,177,930	6,000	3,183,930	1.61	4.500	135,000	4.25	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	105.53	3,165,870	45,865	3,211,735	1.60	4.625	138,750	4.38	A+	A1		
2,000,000	0258m0cy3	American Express Credit Corp 7.300% Due 08-20-13	99.83	1,996,700	111.40	2,228,080	65,294	2,293,374	1.13	7.300	146,000	6.55	BBB+	A2		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	111.48	2,508,277	59,656	2,567,934	1.27	5.750	129,375	5.16	AA	Aa3		
3,000,000	14912l4f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	2,992,890	112.79	3,383,670	83,708	3,467,378	1.71	6.125	183,750	5.43	A	A2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	104.39	2,087,760	31,667	2,119,427	1.06	4.750	95,000	4.55	A-	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	109.04	3,598,254	53,442	3,651,696	1.82	5.500	181,500	5.04	A	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	100.00	3,000,000	14,875	3,014,875	1.52	3.500	105,000	3.50	A+	A1		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	105.65	2,097,232	6,176	2,103,407	1.06	3.500	69,475	3.31	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	100.31	3,009,210	43,121	3,052,331	1.52	3.950	118,500	3.94	A+	Aa3		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	103.26	3,097,920	4,062	3,101,982	1.57	4.875	146,250	4.72	A+	Aa3		
				39,540,182		41,328,911	525,573	41,854,484	20.94		2,005,650	4.85				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	107.52	2,150,380	20,478	2,170,858	1.09	4.850	97,000	4.51	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	108.25	1,082,510	19,594	1,102,104	0.55	4.125	41,250	3.81	AA-	Aa2		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

July 31, 2011

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
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	109.85	2,098,192	39,792	2,137,984	1.06	5.000	95,500	4.55	AA-	A2		
				4,905,103		5,331,082	79,863	5,410,945	2.70		233,750	4.38				
INFORMATION TECHNOLOGY																
3,000,000	594918ab0	Microsoft Corp 2.950% Due 06-01-14	100.68	3,020,280	106.23	3,186,900	14,750	3,201,650	1.61	2.950	88,500	2.78	AAA	Aaa		
				47,465,566		49,846,893	620,187	50,467,080	25.26		2,327,900	4.67				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.09	2,001,880	1,875	2,003,755	1.01	0.750	15,000	0.75	AAA	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	100.52	1,944,985	21,048	1,966,033	0.99	2.200	42,570	2.19	AA-	Aa3		02-03-12
1,900,000	313370lg1	Federal Home Loan Bank 1.200% Due 08-24-15	100.00	1,900,000	100.07	1,901,273	9,943	1,911,216	0.96	1.200	22,800	1.20	AAA	Aaa	c	08-24-11
4,000,000	3136fp6c6	Fannie Mae 2.125% Due 02-23-16	99.85	3,994,000	100.12	4,004,920	37,306	4,042,226	2.03	2.125	85,000	2.12	AAA	Aaa	c	08-23-11
2,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	2,000,000	100.48	2,009,620	12,500	2,022,120	1.02	2.250	45,000	2.24	AAA	Aaa		10-21-11
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.28	3,008,430	7,667	3,016,097	1.52	2.000	60,000	1.99	A+			12-15-11
3,000,000	3134g2kx9	Freddie Mac 1.000% Due 06-20-16	100.00	3,000,000	99.77	2,993,100	3,417	2,996,517	1.52	1.000	30,000	1.00	AAA	Aaa		09-20-11
4,550,000	3133743p3	Federal Home Loan Bank 1.000% Due 06-30-16	100.00	4,550,000	100.08	4,553,822	3,918	4,557,740	2.31	1.000	45,500	1.00	AAA	Aaa		09-30-11
3,000,000	313374bj8	Federal Home Loan Bank 1.375% Due 06-30-16	100.00	3,000,000	100.17	3,004,980	3,552	3,008,532	1.52	1.375	41,250	1.37	AAA	Aaa		09-30-11
3,000,000	313374ge4	Federal Home Loan Bank 1.000% Due 07-20-16	99.95	2,998,500	100.14	3,004,200	917	3,005,117	1.52	1.000	30,000	1.00	AAA	Aaa		10-20-11
				28,375,565		28,427,210	102,143	28,529,352	14.41		417,120	1.47				
				28,375,565		28,427,210	102,143	28,529,352	14.41		417,120	1.47				
TOTAL PORTFOLIO				**193,579,465**		**197,334,359**	**1,101,723**	**198,436,083**	**100.00**		**4,312,447**	**2.19**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 07-01-11 To 07-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-14-11	07-20-11	vrus	313374ge4	313374GE4	3,000,000	Federal Home Loan Bank 1.000% Due 07-20-16	AAA	Aaa	100	2,998,500
SALES										
07-29-11	07-29-11	vrus	3133703w6	3133703W6	4,000,000	Federal Home Loan Bank 1.500% Due 07-29-15	AAA	Aaa	100	4,000,000

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		4,136,472		4,136,472		4,136,472	99.82	2.12				
	intreceiv	Pool A Interest Receivable		7,464		7,464		7,464	0.18	2.12				
				4,143,936		4,143,936		4,143,936	100.00	2.12				
TOTAL PORTFOLIO				**4,143,936**		**4,143,936**	**0**	**4,143,936**	**100.00**	**2.12**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		12,789,933		12,789,933		12,789,933	99.82	2.12				
	intreceiv	Pool A Interest Receivable		23,079		23,079		23,079	0.18	2.12				
				12,813,012		12,813,012		12,813,012	100.00	2.12				
TOTAL PORTFOLIO				**12,813,012**		**12,813,012**	**0**	**12,813,012**	**100.00**	**2.12**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,037,815		1,037,815		1,037,815	100.00	2.10				
TOTAL PORTFOLIO				**1,037,815**		**1,037,815**	**0**	**1,037,815**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		3,996,523		3,996,523		3,996,523	100.00	2.10				
TOTAL PORTFOLIO				**3,996,523**		**3,996,523**	**0**	**3,996,523**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		12,347,495		12,347,495		12,347,495	100.00	2.10				
TOTAL PORTFOLIO				**12,347,495**		**12,347,495**	**0**	**12,347,495**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		18,471,158		18,471,158		18,471,158	100.00	2.10				
TOTAL PORTFOLIO				**18,471,158**		**18,471,158**	**0**	**18,471,158**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		2,549,286		2,549,286		2,549,286	100.00	2.10				
TOTAL PORTFOLIO				**2,549,286**		**2,549,286**	**0**	**2,549,286**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		751,361		751,361		751,361	100.00	2.10				
TOTAL PORTFOLIO				**751,361**		**751,361**	**0**	**751,361**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,615,734		5,615,734		5,615,734	100.00	2.10				
TOTAL PORTFOLIO				**5,615,734**		**5,615,734**	**0**	**5,615,734**	**100.00**	**2.10**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

July 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,123,159		1,123,159		1,123,159	100.00	2.10				
TOTAL PORTFOLIO				**1,123,159**		**1,123,159**	**0**	**1,123,159**	**100.00**	**2.10**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW – JULY 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

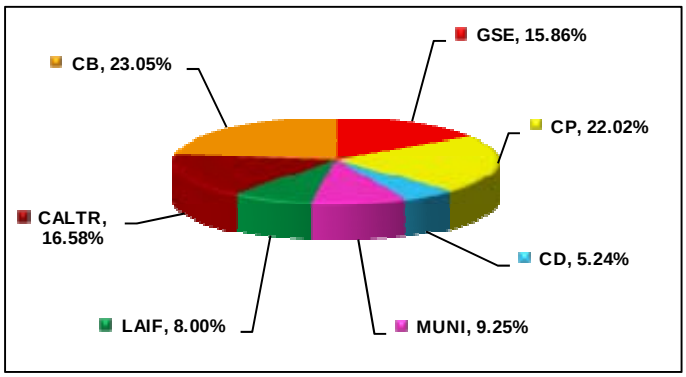
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	12,429,600
Contributions	0
Withdrawals	0
Interest Earned	22,428
Month-End Market Value	12,452,028

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

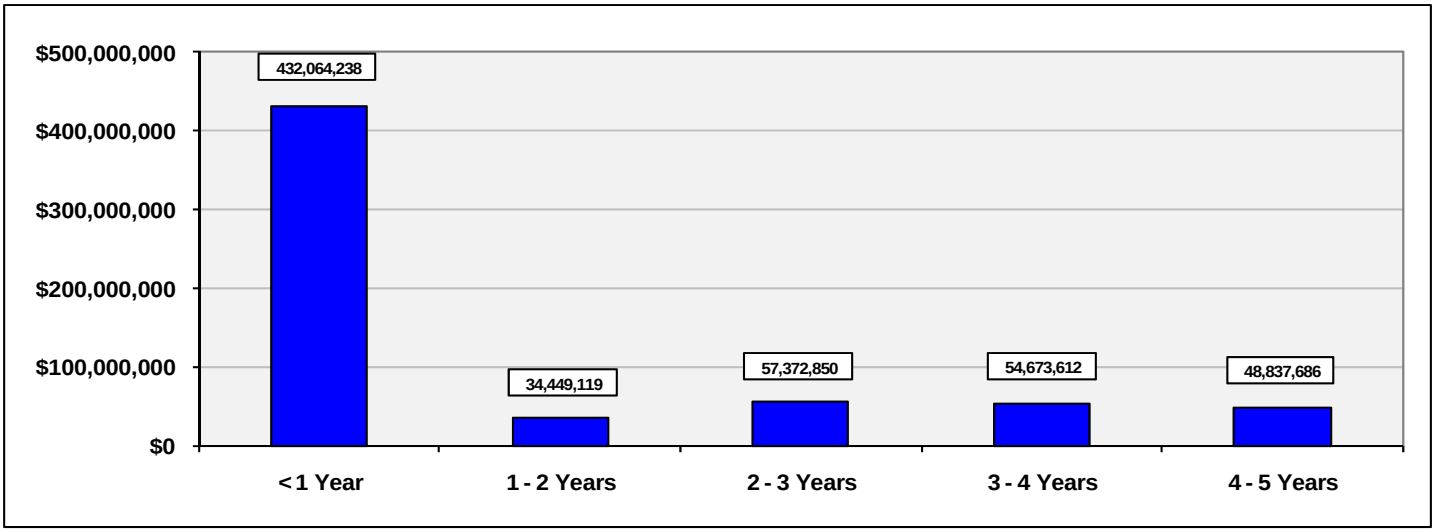
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 07-01-11 To 07-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-11				Beginning Balance		0.00
07-31-11	07-31-11	in		Pool A Cash	22,428.33	22,428.33
	July 2011 estimated Pool A interest					
					22,428.33	
07-31-11				**Ending Balance**		**22,428.33**
Pool A Cash						
07-01-11				Beginning Balance		12,429,599.97
07-31-11				**Ending Balance**		**12,429,599.97**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW – JULY 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	1,059,786
Contributions	0
Withdrawals	0
Interest Earned	1,912
Month-End Market Value	1,061,698

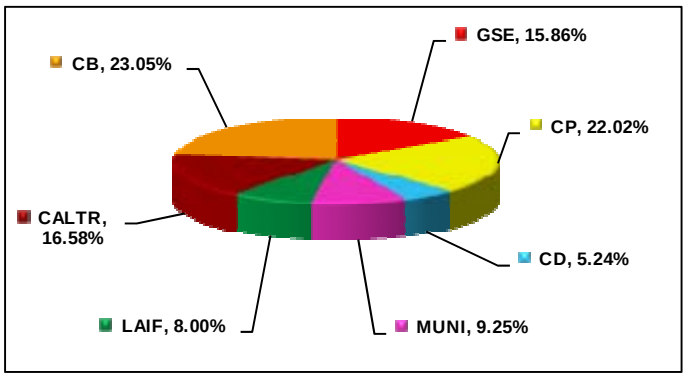
PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

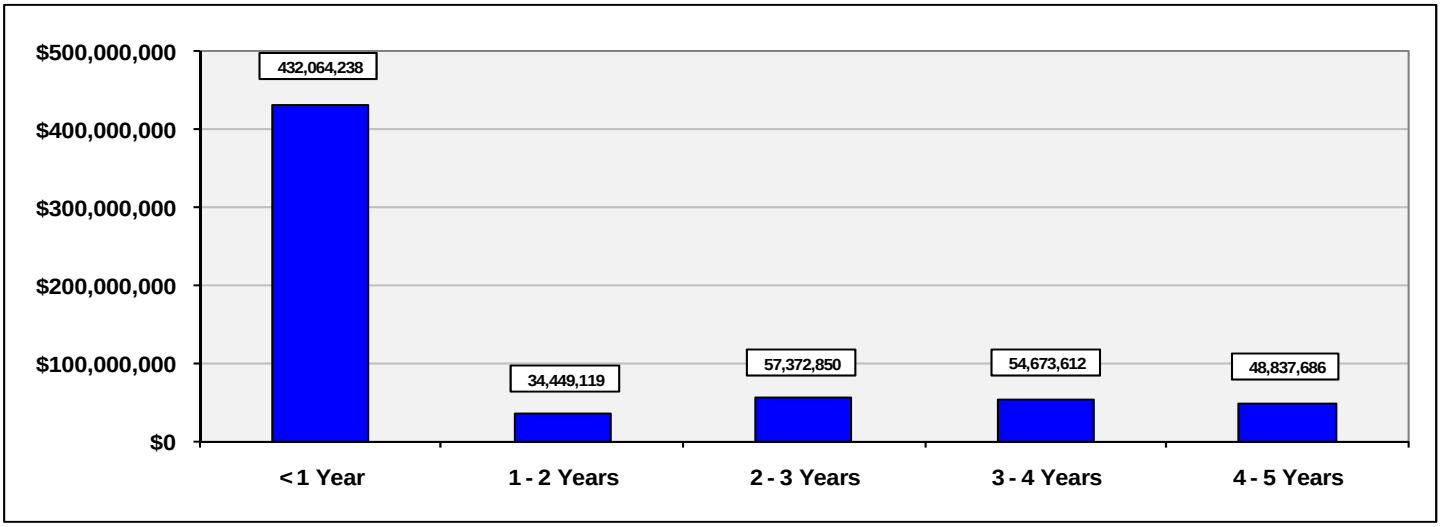
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 07-01-11 To 07-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-11				Beginning Balance		0.00
07-31-11	07-31-11	in		Pool A Cash	1,912.31	1,912.31
	July 2011 estimated Pool A interest					
					1,912.31	
07-31-11				**Ending Balance**		**1,912.31**
Pool A Cash						
07-01-11				Beginning Balance		1,059,785.55
07-31-11				**Ending Balance**		**1,059,785.55**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW – JULY 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,845,014
Contributions	0
Withdrawals	0
Interest Earned	5,134
Month-End Market Value	2,850,148

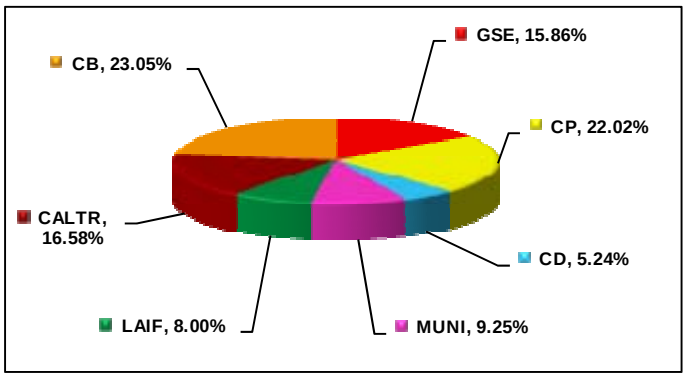
PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

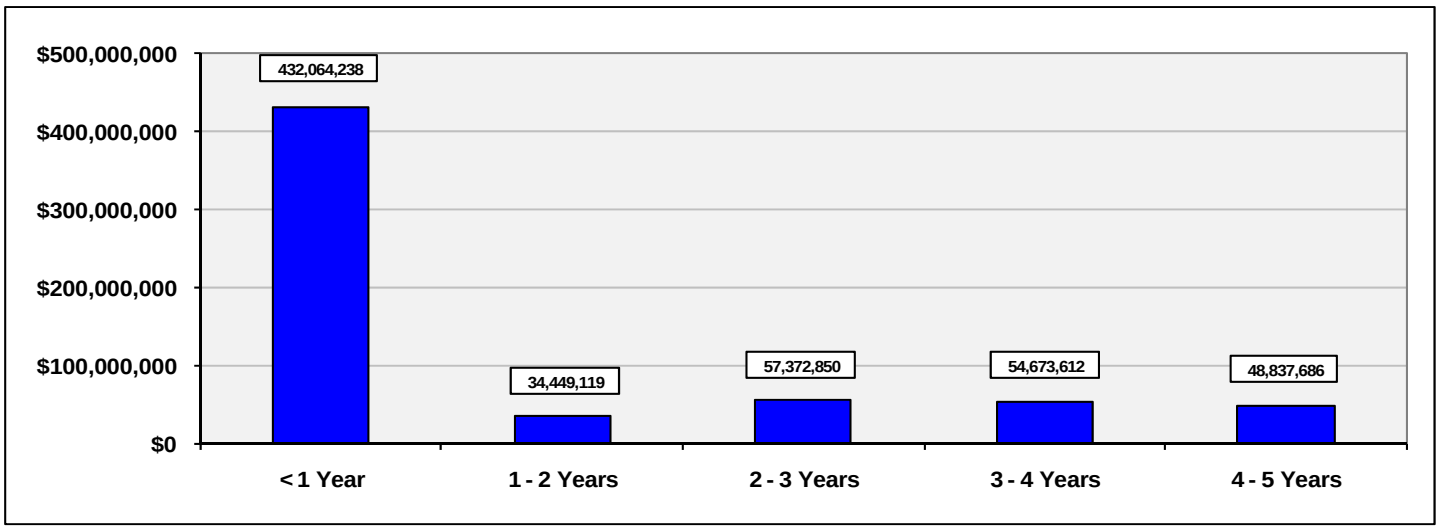
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 07-01-11 To 07-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-11				Beginning Balance		0.00
07-31-11	07-31-11	in		Pool A Cash	5,133.63	5,133.63
	July 2011 estimated Pool A interest					
					5,133.63	
07-31-11				**Ending Balance**		**5,133.63**
Pool A Cash						
07-01-11				Beginning Balance		2,845,013.78
07-31-11				**Ending Balance**		**2,845,013.78**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW – JULY 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

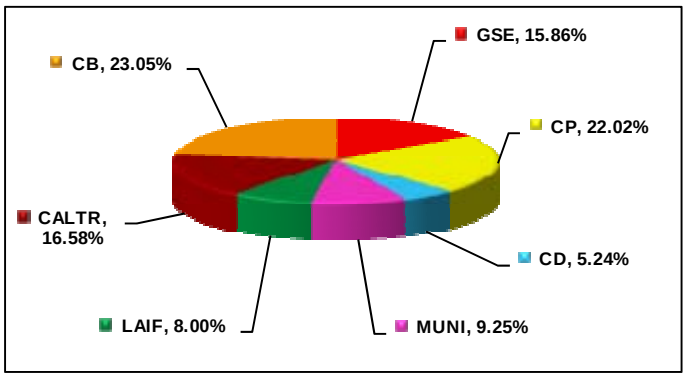
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,918,807
Contributions	0
Withdrawals	0
Interest Earned	7,071
Month-End Market Value	3,925,878

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

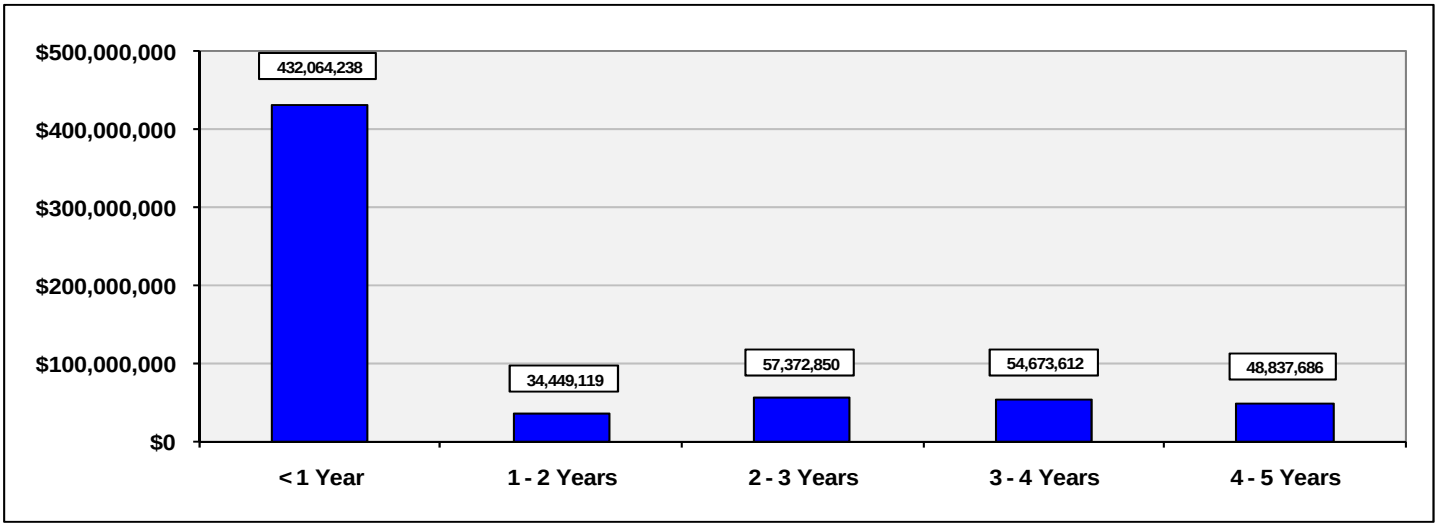
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 07-01-11 To 07-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-11				Beginning Balance		0.00
07-31-11	07-31-11	in		Pool A Cash	7,071.21	7,071.21
	July 2011 estimated Pool A interest					
					7,071.21	
07-31-11				**Ending Balance**		**7,071.21**
Pool A Cash						
07-01-11				Beginning Balance		3,918,806.94
07-31-11				**Ending Balance**		**3,918,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW – JULY 2011

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	27,853,936
Contributions	0
Withdrawals	(2,720,000)
Interest Earned	47,592
Month-End Market Value	25,181,528

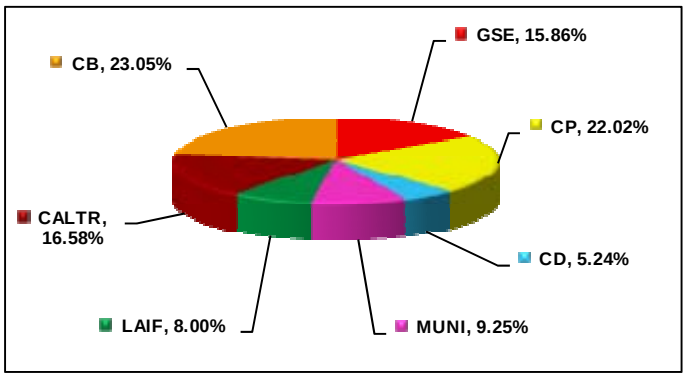
PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

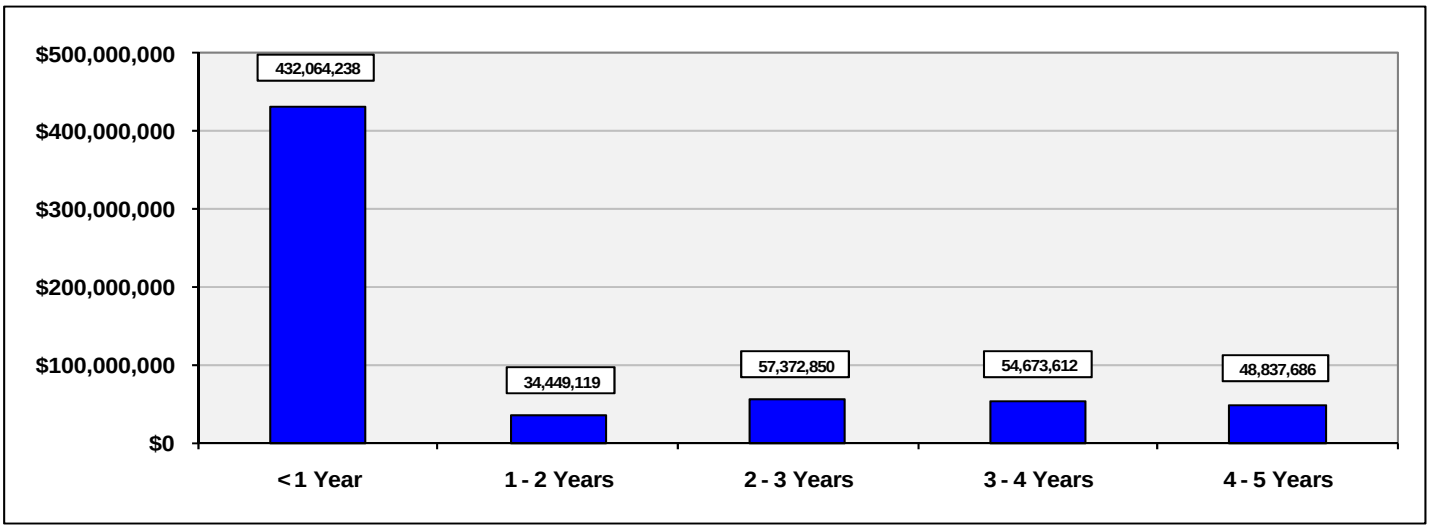
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 07-01-11 To 07-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-11				Beginning Balance		27,853,935.89
07-01-11	07-01-11	lo		Pool A Cash	-220,000.00	27,633,935.89
07-08-11	07-08-11	lo		Pool A Cash	-1,061,000.00	26,572,935.89
07-15-11	07-15-11	lo		Pool A Cash	-131,000.00	26,441,935.89
07-22-11	07-22-11	lo		Pool A Cash	-1,058,000.00	25,383,935.89
07-29-11	07-29-11	lo		Pool A Cash	-250,000.00	25,133,935.89
					-2,720,000.00	
07-31-11				**Ending Balance**		**25,133,935.89**
Pool A Interest Receivable						
07-01-11				Beginning Balance		0.00
07-31-11	07-31-11	in		Pool A Cash	47,592.16	47,592.16
	July 2011 estimated Pool A interest					
					47,592.16	
07-31-11				**Ending Balance**		**47,592.16**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW – JULY 2011

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

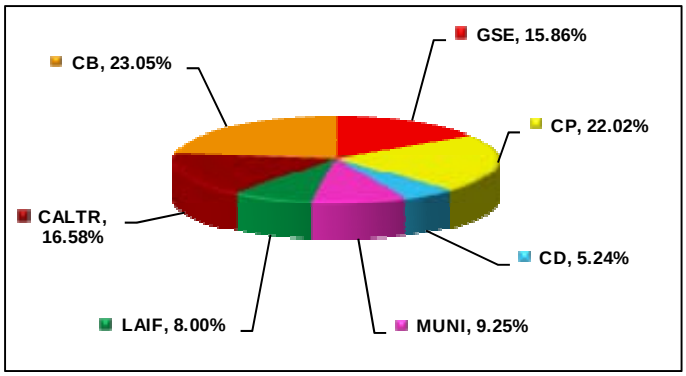
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,156,527
Contributions	0
Withdrawals	(25,221)
Interest Earned	11,094
Month-End Market Value	6,142,400

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

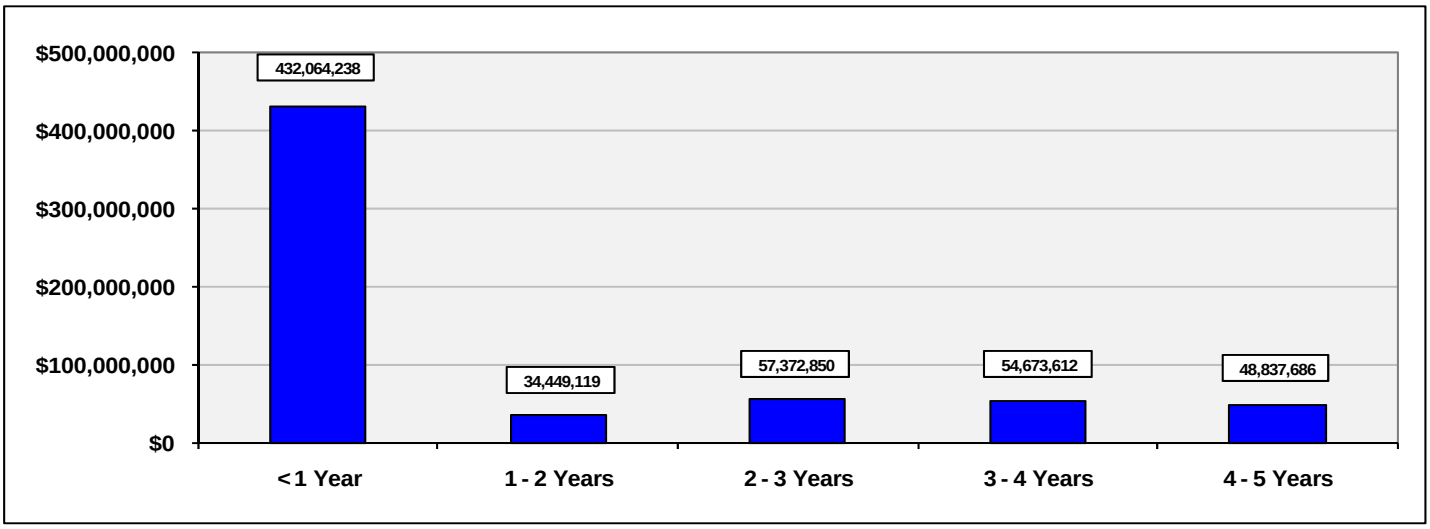
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.86%	1.07%
Commercial Paper (CP)	22.02%	0.28%
Certificates of Deposit (CD)	5.24%	0.43%
Municipals	9.25%	3.86%
LAIF	8.00%	0.38%
CalTRUST	16.58%	0.66%
Corporate Bonds (CB)	23.05%	4.13%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	432,064,238	68.87%
1 - 2 Years	34,449,119	5.49%
2 - 3 Years	57,372,850	9.14%
3 - 4 Years	54,673,612	8.71%
4 - 5 Years	48,837,686	7.79%
Total	$ 627,397,505	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 07-01-11 To 07-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-11				Beginning Balance		6,156,527.09
07-22-11	07-22-11	lo		Pool A Cash	-23,843.65	6,132,683.44
07-22-11	07-22-11	lo		Pool A Cash	-1,377.77	6,131,305.67
					-25,221.42	
07-31-11				**Ending Balance**		**6,131,305.67**
Pool A Interest Receivable						
07-01-11				Beginning Balance		0.00
07-31-11	07-31-11	in		Pool A Cash	11,094.33	11,094.33
	July 2011 estimated Pool A interest					
					11,094.33	
07-31-11				**Ending Balance**		**11,094.33**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
AUGUST 2011

Quarter Meeting on: October 27, 2011

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INVESTMENT COMMITTEE MEETING

October 27, 2011
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Lydia Abreu, Investment and Operations Manager
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**July 28, 2011 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	Lydia Abreu
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

Russell Fehr, City Treasurer

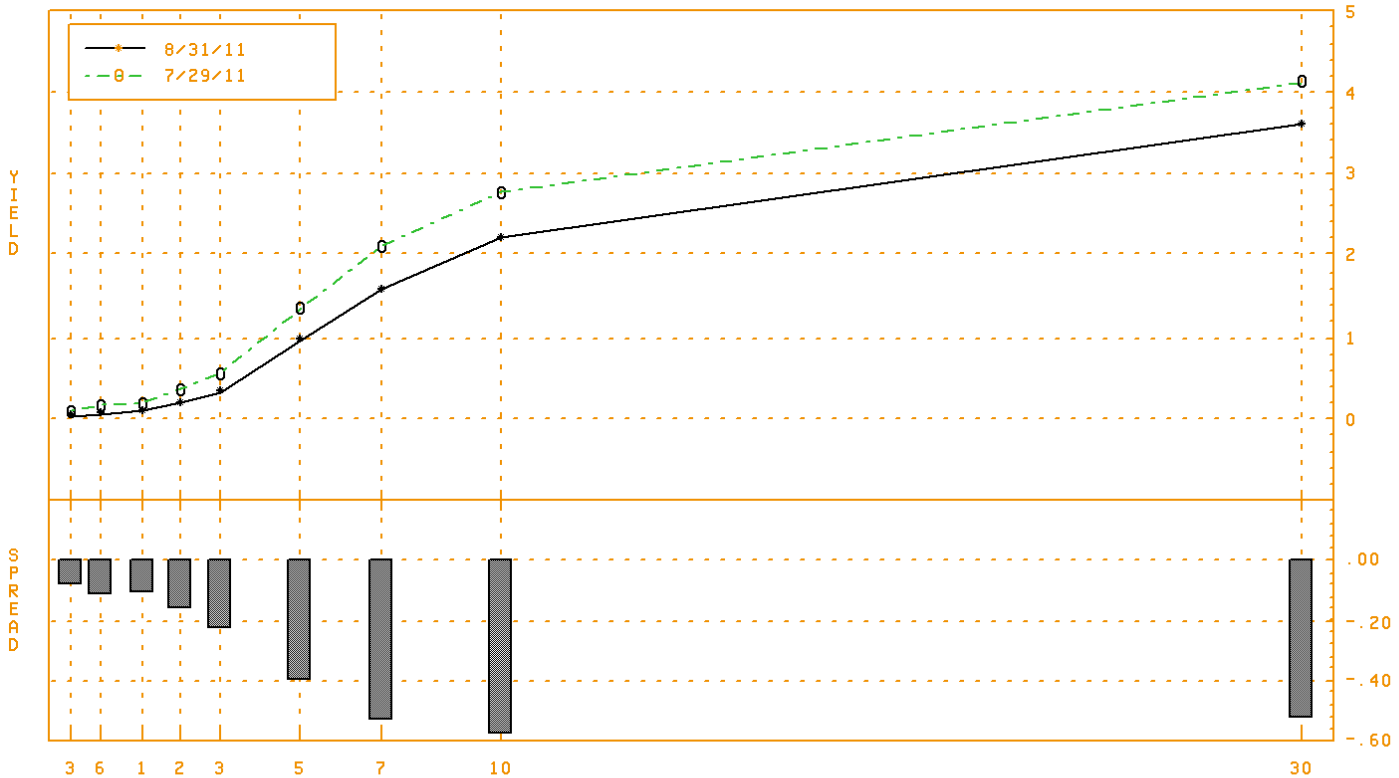
Date 9/23/11

TO:	Investment Committee Members
FROM:	John Colville
RE:	**No Minutes - See Minutes on July 28, 2011**

Next Meeting: It was recommended and agreed that this Investment Committee meetings will be held on a quarterly basis. Therefore, the next quarterly meeting is scheduled for **Thursday, October 27, 2011 at 10:00 a.m.** in the City Treasurer's Conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 7/29/11 8/31/11 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 458975 PDT GMT-7:00 H187-1033-2 12-Sep-2011 12:48:13

<HELP> for explanation. EquityC15

HISTORICAL YIELD CURVE

DATE RANGE 7/29/11 8/31/11 MTY RANGE 3M 30Y

	7/29/11	8/31/11	Change
3 MONTH	0.092	0.010	-0.0813
6 MONTH	0.153	0.041	-0.1119
1 YEAR	0.199	0.097	-0.1019
2 YEAR	0.355	0.200	-0.1558
3 YEAR	0.537	0.319	-0.2177
5 YEAR	1.356	0.961	-0.3941
7 YEAR	2.094	1.564	-0.5305
10 YEAR	2.796	2.223	-0.5727
30 YEAR	4.118	3.601	-0.5176

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2011 - February 28, 2012

	In millions
Cash Balances:	
Bank of America	1.564
Bank of America Overnight Sweep	3.306
CalTrust	67.135
LAIF	50.000
Fidelity Fund	0.112
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**121.617**
Projected net cash flow:	
September-11	14.906
October-11	29.978
November-11	41.591
December-11	49.310
January-12	21.924
February-12	63.536
Net cash flow during period:	**221.245**
Cash in excess of policy: [1]	**342.862**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.548)
Large Cap Growth	(5.006)
International	(3.499)
Equity Income	(0.240)
Retirement Trust Operating Fund	(1.713)
SHRA Pool J	(1.315)
SHRA Pool L	(11.126)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.065)
George H. Clark Memorial Scholarhip Fund	(0.015)
Capitol Area Development Authority (CADA)	(18.810)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(22.757)
Gifts to Share	(0.677)
Sacramento Convention and Visitors Bureau	(0.139)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.062)
Total cash balances of non-City and/or Pool A participants: [2]	**(83.082)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**259.780**

[1] The City will be able to meet its cash flow needs for the next six months, with $343 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $83 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $83 mm within the next twelve months, the City will have $260 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2011 - August 31, 2012

	In millions
Cash Balances:	
Bank of America	1.564
Bank of America Overnight Sweep	3.306
CalTrust	67.135
LAIF	50.000
Fidelity Fund	0.112
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**121.617**
Projected net cash flow:	
September-11	14.906
October-11	29.978
November-11	41.591
December-11	49.310
January-12	21.924
February-12	63.536
March-12	(13.207)
April-12	17.184
May-12	31.473
June-12	(40.565)
July-12	(7.094)
August-12	(18.813)
Net cash flow during period:	**190.224**
Cash in excess of policy: [1]	**311.841**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.548)
Large Cap Growth	(5.006)
International	(3.499)
Equity Income	(0.240)
Retirement Trust Operating Fund	(1.713)
SHRA Pool J	(1.315)
SHRA Pool L	(11.126)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.065)
George H. Clark Memorial Scholarhip Fund	(0.015)
Capitol Area Development Authority (CADA)	(18.810)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(22.757)
Gifts to Share	(0.677)
Sacramento Convention and Visitors Bureau	(0.139)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.062)
Total cash balances of non-City and/or Pool A participants: [2]	**(83.082)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**228.759**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $312 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $83 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $83 mm within the next twelve months, the City will have $229 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

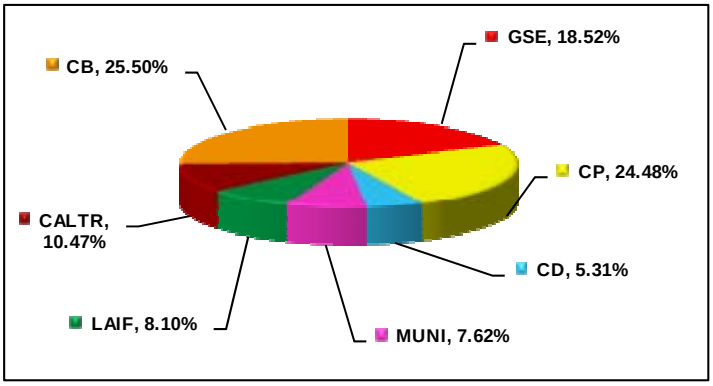
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 627,397,505
Earned Interest Yield for the Month	3.45%
Weighted Average Maturity (Yrs)	1.57
Estimated Duration (Yrs)	1.47
Historical Book Value	$ 612,563,603
Month-End Market Value	$ 619,687,117
Percent of Market to Book Value	101.16%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 67,134,831

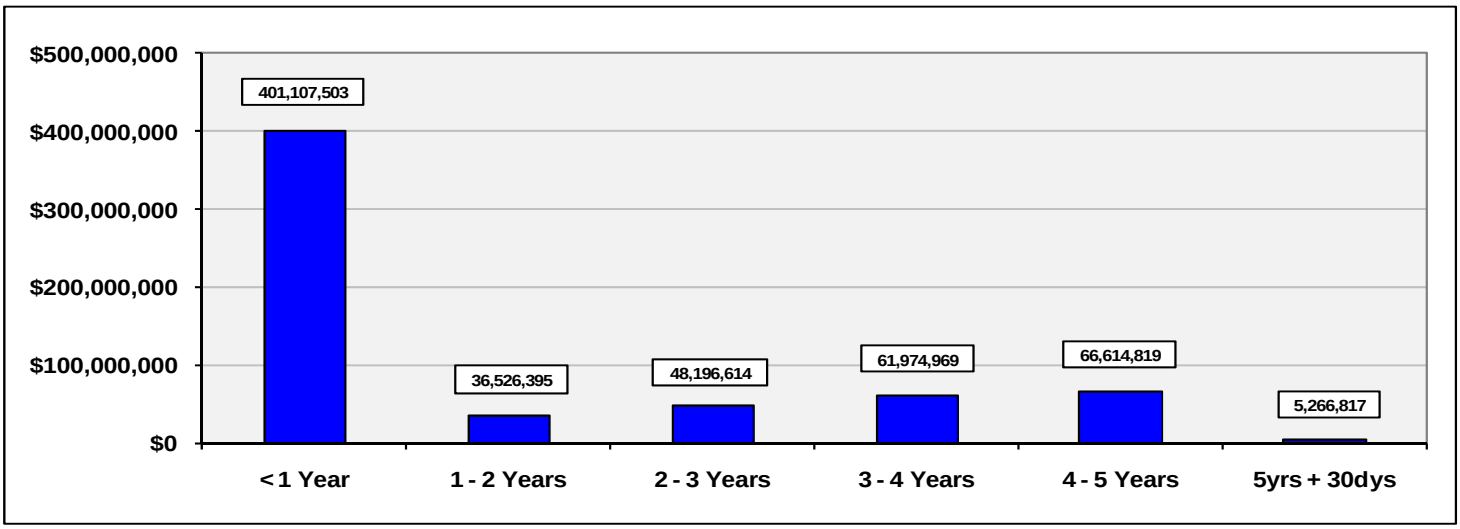
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%

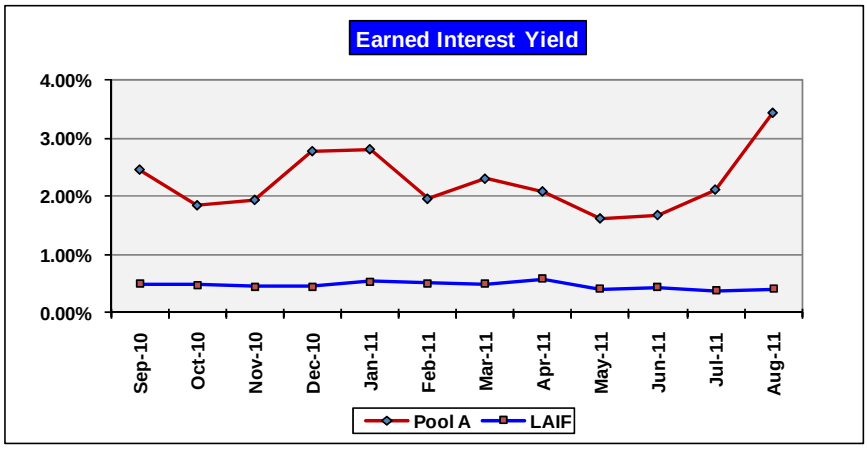
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%



MONTHLY HIGHLIGHTS

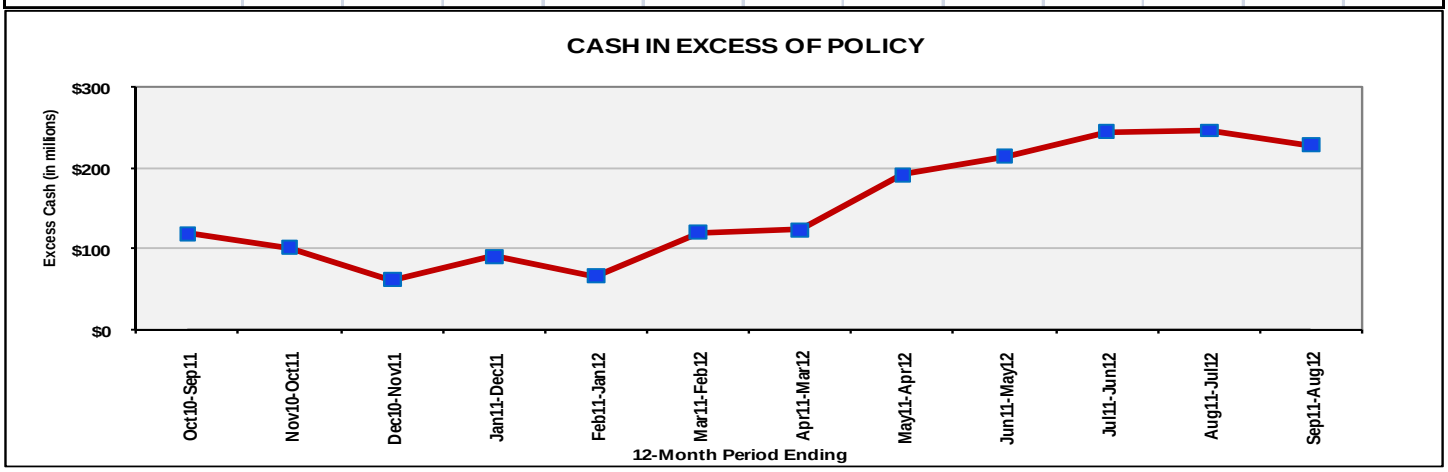
Fixed income markets posted mostly positive performance across the board in August, as rates fell across the curve on weak economic data and on concerns over the European sovereign debt crisis. In August, we actually saw a steepening of the curve as short-term treasury bills approached zero. The longer part of the curve rallied as investors continued to shed risk in favor of the AA-rated U.S. treasury market. During the month, the Pool had influxes of cash from property taxes ($2.8M) and a deposit from CADA ($2.47M). However, the pool experienced an outflow of $8.5M in debt service payments. Also during the month, staff took advantage of market conditions to swap some existing holdings into higher quality, longer duration assets. In one trade, we swapped $5 million of American Express BBB+ debt into Barclay's Bank AA- debt and realized a capital gain of $506K. In addition, we swapped $10 million of State of California A- debt into Lloyd's Bank A+ debt and earned $455K in profit. Given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance.

Earned Interest Yield		
Month	Pool A	LAIF
Sep-10	2.47%	0.50%
Oct-10	1.85%	0.48%
Nov-10	1.94%	0.45%
Dec-10	2.79%	0.46%
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
FYTD	2.79%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Oct10-Sep11	Nov10-Oct11	Dec10-Nov11	Jan11-Dec11	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12
Excess Cash	$ 119	$ 102	$ 62	$ 91	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		1,563,855		1,563,855		1,563,855	0.25	0.050	782	0.05				
	caltrust-mt	Caltrust Medium-Term		32,987,091		32,987,091		32,987,091	5.35	1.260	415,637	1.26				
	caltrust-mm	Caltrust Money Market		4,153,874		4,153,874		4,153,874	0.67	0.100	4,154	0.10				
	caltrust-st	Caltrust Short-Term		29,993,866		29,993,866		29,993,866	4.86	0.500	149,969	0.50				
	fidfund	Fidelity Fund		112,053		112,053		112,053	0.02	0.010	11	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	8.10	0.408	204,000	0.41				
	miscintrec	Misc Interest Receivable		85,457		85,457		85,457	0.01	4.000	3,418	4.00				
	sweep	Overnight Sweep		3,306,044		3,306,044		3,306,044	0.54	0.010	331	0.01				
	payab	Payables (buy Trades)		-5,296,111		-5,296,111		-5,296,111	-0.86	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.60	0.000	0	0.00				
				113,233,129		113,233,129		113,233,129	18.35		778,303	0.69				
CERTIFICATES OF DEPOSIT																
8,000,000	07370sjc0	Beal Bank Nevada 0.250% Due 10-26-11	100.00	8,000,000	100.00	8,000,000	5,425	8,005,425	1.30	0.250	20,000	0.25	NA	NA		
5,000,000	63873eas0	Natixis NY 0.400% Due 11-15-11	100.00	5,000,000	100.00	5,000,000	5,778	5,005,778	0.81	0.400	20,000	0.40	A1	P1		
5,000,000	05945agg3	Banco Bilbao Viz Arg NY 0.670% Due 11-16-11	100.00	5,000,000	100.00	5,000,000	9,678	5,009,678	0.81	0.670	33,500	0.67	A1+	P1		
4,000,000	00279hys9	Abbey National 0.590% Due 12-05-11	100.00	4,000,000	100.00	4,000,000	5,638	4,005,638	0.65	0.590	23,600	0.59	A1+	P1		
10,000,000	90267av29	UBS AG Stamford Ct 0.280% Due 12-27-11	100.00	10,000,000	100.00	10,000,000	5,133	10,005,133	1.62	0.280	28,000	0.28	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	8,429	258,429	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	8,905	258,905	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	7,851	257,851	0.04	1.980	4,950	1.98				
				32,750,000		32,750,000	56,836	32,806,836	5.31		140,875	0.43				
COMMERCIAL PAPER																
7,000,000	0660p1w15	Bank of America Corp 0.380% Due 09-01-11	99.78	6,984,336	100.00	7,000,000	0	7,000,000	1.13	0.380	26,600	0.38	A1	P1		
2,000,000	4042f1w21	HSBC Finance 0.420% Due 09-02-11	99.75	1,995,030	100.00	2,000,000	0	2,000,000	0.32	0.420	8,400	0.42	A1	P1		
1,000,000	4042f1w62	HSBC Finance 0.230% Due 09-06-11	99.92	999,208	100.00	1,000,000	0	1,000,000	0.16	0.230	2,300	0.23	A1	P1		
4,000,000	74433hw75	Prudential Fund 0.230% Due 09-07-11	99.92	3,996,933	100.00	4,000,000	0	4,000,000	0.65	0.230	9,200	0.23	A1	P1		
4,500,000	89233hw75	Toyota Motor Credit Corp 0.240% Due 09-07-11	99.92	4,496,220	100.00	4,500,000	0	4,500,000	0.73	0.240	10,800	0.24	A1	P1		
4,000,000	4042f1x46	HSBC Finance 0.250% Due 10-04-11	99.91	3,996,333	100.00	4,000,000	0	4,000,000	0.65	0.250	10,000	0.25	A1	P1		
11,000,000	89233hx41	Toyota Motor Credit Corp 0.240% Due 10-04-11	99.91	10,989,660	100.00	11,000,000	0	11,000,000	1.78	0.240	26,400	0.24	A1	P1		
14,000,000	7443m3xj8	Prudential PLC 0.330% Due 10-18-11	99.86	13,980,237	100.00	14,000,000	0	14,000,000	2.27	0.330	46,200	0.33	A1	P1		
13,000,000	90262dxx8	Ubs Finance 0.215% Due 10-31-11	99.90	12,987,034	100.00	13,000,000	0	13,000,000	2.11	0.215	27,950	0.21	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
9,000,000	4042f1y11	HSBC Finance 0.300% Due 11-01-11	99.87	8,988,000	100.00	9,000,000	0	9,000,000	1.46	0.300	27,000	0.30	A1	P1		
5,000,000	4042f1y29	HSBC Finance 0.280% Due 11-02-11	99.88	4,994,011	100.00	5,000,000	0	5,000,000	0.81	0.280	14,000	0.28	A1	P1		
4,000,000	19121byv5	Coca Cola Company 0.150% Due 11-29-11	99.95	3,998,017	100.00	4,000,000	0	4,000,000	0.65	0.150	6,000	0.15	A1	P1		
2,500,000	36959jyv9	General Electric Capital Corp 0.200% Due 11-29-11	99.90	2,497,611	100.00	2,500,000	0	2,500,000	0.41	0.200	5,000	0.20	A1	P1		
6,000,000	74433hyv0	Prudential Fund 0.250% Due 11-29-11	99.90	5,993,958	100.00	6,000,000	0	6,000,000	0.97	0.250	15,000	0.25	A1	P1		
5,000,000	4042f1yw3	HSBC Finance 0.300% Due 11-30-11	99.87	4,993,375	100.00	5,000,000	0	5,000,000	0.81	0.300	15,000	0.30	A1	P1		
6,600,000	89233hyw8	Toyota Motor Credit Corp 0.240% Due 11-30-11	99.90	6,593,609	100.00	6,600,000	0	6,600,000	1.07	0.240	15,840	0.24	A1	P1		
9,000,000	74433hzd9	Prudential Fund 0.280% Due 12-13-11	99.85	8,986,350	100.00	9,000,000	0	9,000,000	1.46	0.280	25,200	0.28	A1	P1		
5,000,000	4042f1ze2	HSBC Finance 0.300% Due 12-14-11	99.85	4,992,667	100.00	5,000,000	0	5,000,000	0.81	0.300	15,000	0.30	A1	P1		
2,000,000	4042f0aa9	HSBC Finance 0.320% Due 01-10-12	99.88	1,997,529	100.00	2,000,000	0	2,000,000	0.32	0.320	6,400	0.32	A1	P1		
5,000,000	89233gaa4	Toyota Motor Credit Corp 0.290% Due 01-10-12	99.88	4,993,757	100.00	5,000,000	0	5,000,000	0.81	0.290	14,500	0.29	A1+	P1		
5,000,000	9612c0ab5	WestPac Bank Crp 0.280% Due 01-11-12	99.87	4,993,467	100.00	5,000,000	0	5,000,000	0.81	0.280	14,000	0.28	A1	P1		
9,000,000	36959haq0	General Electric Capital Corp 0.210% Due 01-24-12	99.90	8,991,232	100.00	9,000,000	0	9,000,000	1.46	0.210	18,900	0.21	A1+	P1		
5,000,000	89233gar7	Toyota Motor Credit Corp 0.310% Due 01-25-12	99.85	4,992,422	100.00	5,000,000	0	5,000,000	0.81	0.310	15,500	0.31	A1	P1		
2,000,000	36959hb71	General Electric Capital Corp 0.270% Due 02-07-12	99.87	1,997,495	100.00	2,000,000	0	2,000,000	0.32	0.270	5,400	0.27	A1+	P1		
7,000,000	90262cb71	UBS Finance 0.400% Due 02-07-12	99.82	6,987,167	100.00	7,000,000	0	7,000,000	1.13	0.400	28,000	0.40	A1	P1		
3,500,000	89233gbv7	Toyota Motor Credit Corp 0.400% Due 02-29-12	99.80	3,492,922	100.00	3,500,000	0	3,500,000	0.57	0.400	14,000	0.40	A1+	P1		
				150,908,580		151,100,000	0	151,100,000	24.48		422,590	0.28				
GOVT AGENCY DISCOUNT PAPER																
9,000,000	313384lj6	Federal Home Loan Bank 0.070% Due 09-06-11	99.97	8,997,725	100.00	9,000,000	0	9,000,000	1.46	0.070	6,300	0.07	AAA	Aaa		
11,000,000	313396lz4	Freddie Mac 0.100% Due 09-21-11	99.96	10,995,661	100.00	11,000,000	0	11,000,000	1.78	0.100	11,000	0.10	AAA	Aaa		
25,000,000	313588pa7	Fannie Mae 0.090% Due 11-09-11	99.96	24,989,000	100.00	25,000,000	0	25,000,000	4.05	0.090	22,500	0.09	AAA	Aaa		
2,000,000	313384px1	Federal Home Loan Bank 0.110% Due 11-30-11	99.93	1,998,625	100.00	2,000,000	0	2,000,000	0.32	0.110	2,200	0.11	AAA	Aaa		
				46,981,011		47,000,000	0	47,000,000	7.62		42,000	0.09				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	99.92	3,996,760	231	3,996,991	0.65	0.130	5,200	0.13		Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	31398auu4	Fannie Mae 2.000% Due 01-09-12	100.74	2,014,880	100.66	2,013,220	5,778	2,018,998	0.33	2.000	40,000	1.99	AA+	Aaa		

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
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.45	4,017,960	16,333	4,034,293	0.65	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.49	5,024,450	5,191	5,029,641	0.81	1.625	81,250	1.62	AA+	Aaa		02-08-12
5,000,000	3136frm26	Fannie Mae 1.000% Due 08-22-14	100.00	5,000,000	100.22	5,011,100	1,250	5,012,350	0.81	1.000	50,000	1.00	AA+	Aaa		02-22-12
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	101.26	5,062,850	61,111	5,123,961	0.82	2.750	137,500	2.72	AA+	Aaa		03-21-12
				21,135,670		21,129,580	89,663	21,219,243	3.42		348,750	1.65				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	31331kua6	Federal Farm Credit Bank 1.850% Due 08-15-16	100.00	5,000,000	100.18	5,009,100	4,111	5,013,211	0.81	1.850	92,500	1.85	AA+	Aaa		11-15-11
				5,000,000		5,009,100	4,111	5,013,211	0.81		92,500	1.85				
MUNICIPAL BONDS																
Not Classified																
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	101.31	4,052,360	13,333	4,065,693	0.66	2.000	80,000	1.97	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.82	3,054,570	14,215	3,068,785	0.49	2.843	85,290	2.79	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	106.09	2,196,042	8,211	2,204,253	0.36	4.760	98,532	4.49	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.51	1,266,011	15,777	1,281,788	0.21	5.110	63,108	4.98	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	108.62	10,378,928	209,016	10,587,943	1.68	5.250	501,637	4.83	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	108.32	15,164,520	282,917	15,447,437	2.46	4.850	679,000	4.48	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	40,989	6,240,989	1.00	3.500	217,000	3.50	NA	NA		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	105.71	4,703,917	104,760	4,808,677	0.76	5.650	251,425	5.35	A	A1	p	04-01-13
				45,319,050		47,016,348	689,218	47,705,566	7.62		1,975,993	4.20				
				45,319,050		47,016,348	689,218	47,705,566	7.62		1,975,993	4.20				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	105.11	4,204,520	47,000	4,251,520	0.68	4.700	188,000	4.47	A	A2		
FINANCIAL																
3,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	3,080,700	100.56	3,016,950	72,250	3,089,200	0.49	6.375	191,250	6.34	A	A3		
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	100.67	5,033,700	80,972	5,114,672	0.82	5.500	275,000	5.46	AA+	Aa2		
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	102.33	5,116,450	13,056	5,129,506	0.83	5.875	293,750	5.74	AA+	Aa2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	103.19	5,159,400	75,819	5,235,219	0.84	5.150	257,500	4.99	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	104.12	3,123,630	38,000	3,161,630	0.51	6.000	180,000	5.76	AA+	Aa2		
5,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	4,988,550	104.91	5,245,450	93,333	5,338,783	0.85	5.250	262,500	5.00	AA-	A1		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	104.17	5,208,550	90,833	5,299,383	0.84	5.450	272,500	5.23	A	A1		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	105.47	5,273,650	80,000	5,353,650	0.85	4.800	240,000	4.55	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	106.26	3,028,410	41,230	3,069,640	0.49	4.650	132,525	4.38	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	104.26	6,255,360	119,000	6,374,360	1.01	5.250	315,000	5.04	A	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	110.67	5,533,500	12,778	5,546,278	0.90	5.750	287,500	5.20	AA	Aa3		
5,000,000	14912l4f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	4,988,150	112.16	5,607,950	11,910	5,619,860	0.91	6.125	306,250	5.46	A	A2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	101.41	5,070,300	98,958	5,169,258	0.82	4.750	237,500	4.68	A-	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	106.18	3,185,520	62,333	3,247,853	0.52	5.500	165,000	5.18	A	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	100.00	5,000,000	39,375	5,039,375	0.81	3.500	175,000	3.50	A+	A1		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	98.53	9,853,300	59,549	9,912,849	1.60	4.375	437,500	4.44	A+	Aa3		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	104.66	6,027,657	118,059	6,145,717	0.98	6.000	345,540	5.73	A	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	104.60	5,230,250	30,139	5,260,389	0.85	3.500	175,000	3.35	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	97.46	2,923,710	52,996	2,976,706	0.47	3.950	118,500	4.05	A+	Aa3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	96.78	1,935,640	22,808	1,958,448	0.31	3.450	69,000	3.56	A	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	100.58	3,017,490	21,000	3,038,490	0.49	2.250	67,500	2.24	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	102.86	3,085,950	9,583	3,095,533	0.50	2.500	75,000	2.43	AA-	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	100.24	5,011,850	27,083	5,038,933	0.81	4.875	243,750	4.86	A+	Aa3		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	97.60	1,951,940	33,028	1,984,968	0.32	3.625	72,500	3.71	A	A2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	103.13	5,156,400	110,417	5,266,817	0.84	5.000	250,000	4.85	AA-	Aa3		
				113,126,042		115,053,007	1,414,510	116,467,518	18.64		5,445,565	4.73				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.55	3,016,560	9,500	3,026,060	0.49	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	107.08	5,353,900	71,403	5,425,303	0.87	4.850	242,500	4.53	A+	A1		

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
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	109.85	3,495,586	79,550	3,575,136	0.57	5.000	159,100	4.55	AA-	A2		
				11,180,959		11,866,046	160,453	12,026,499	1.92		446,600	3.76				
				128,297,880		131,123,573	1,621,963	132,745,537	21.25		6,080,165	4.64				
VARIABLE RATE SECURITIES																
Not Classified																
1,800,000	59157baa0	Metlife Instl Fdg Ii 0.396% Due 09-20-11	100.05	1,800,972	100.00	1,799,982	1,447	1,801,429	0.29	0.396	7,137	0.40	A1	P1		
14,000,000	0556m5z57	BNP Paribas N Y Brh CD 0.633% Due 11-30-11	100.12	14,016,660	100.00	14,000,000	246	14,000,246	2.27	0.633	88,589	0.63	NA	NA		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.14	5,007,250	7,812	5,015,062	0.81	0.750	37,500	0.75	AA+	Aaa		03-16-12
4,000,000	3134g2lr1	Freddie Mac 1.000% Due 12-29-14	100.00	4,000,000	100.11	4,004,240	6,889	4,011,129	0.65	1.000	40,000	1.00	AA+	Aaa		12-29-11
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	98.03	4,901,350	1,833	4,903,183	0.79	2.200	110,000	2.24	AA-	Aa3		02-25-12
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	99.72	2,991,600	375	2,991,975	0.48	4.500	135,000	4.51	A	A2		
5,000,000	3136fpv79	Fannie Mae 1.500% Due 12-28-15	100.65	5,032,650	100.41	5,020,750	625	5,021,375	0.81	1.500	75,000	1.49	AA+	Aaa		12-28-11
5,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	5,000,000	100.32	5,015,800	40,625	5,056,425	0.81	2.250	112,500	2.24	AA+	Aaa		10-21-11
5,000,000	313374bj8	Federal Home Loan Bank 1.375% Due 06-30-16	99.97	4,998,750	100.10	5,005,000	11,649	5,016,649	0.81	1.375	68,750	1.37	AA+	Aaa		09-30-11
9,100,000	313374ge4	Federal Home Loan Bank 1.000% Due 07-20-16	99.95	9,095,450	100.10	9,108,918	10,364	9,119,282	1.48	1.000	91,000	1.00	AA+	Aaa		10-20-11
4,000,000	3136frr88	Fannie Mae 1.000% Due 08-22-16	100.00	4,000,000	99.66	3,986,360	1,000	3,987,360	0.65	1.000	40,000	1.00	AA+	Aaa		02-22-12
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	98.50	3,939,960	2,528	3,942,488	0.64	3.250	130,000	3.30	A	A1e		
				64,939,482		64,781,210	85,394	64,866,604	10.50		935,476	1.44				
				64,939,482		64,781,210	85,394	64,866,604	10.50		935,476	1.44				
TOTAL PORTFOLIO				**612,563,603**		**617,139,700**	**2,547,417**	**619,687,117**	**100.00**		**10,821,852**	**1.75**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 08-01-11 To 08-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-01-11	08-01-11	cpus	4042f1v89	4042F1V89	5,000,000	HSBC Finance 0.110% Due 08-08-11	A1	P1	100	4,999,893
08-02-11	08-02-11	cpus	19121byv5	19121BYV5	4,000,000	Coca Cola Company 0.150% Due 11-29-11	A1	P1	100	3,998,017
08-02-11	08-02-11	cpus	89233gar7	89233GAR7	5,000,000	Toyota Motor Credit Corp 0.310% Due 01-25-12	A1	P1	100	4,992,422
08-02-11	08-03-11	fmus	3135g0bd4	3135G0BD4	5,000,000	Fannie Mae 2.750% Due 03-21-16	AA+	Aaa	101	5,072,500
08-04-11	08-22-11	fmus	3136frm26	3136FRM26	5,000,000	Fannie Mae 1.000% Due 08-22-14	AA+	Aaa	100	5,000,000
08-04-11	08-15-11	frus	31331kua6	31331KUA6	5,000,000	Federal Farm Credit Bank 1.850% Due 08-15-16	AA+	Aaa	100	5,000,000
08-05-11	08-10-11	cbus	53947maa4	53947MAA4	10,000,000	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	A+	Aa3	102	10,203,000
08-08-11	08-08-11	cpus	89233gaa4	89233GAA4	5,000,000	Toyota Motor Credit Corp 0.290% Due 01-10-12	A1+	P1	100	4,993,757
08-10-11	08-10-11	cpus	36959haq0	36959HAQ0	9,000,000	General Electric Capital Corp 0.210% Due 01-24-12	A1+	P1	100	8,991,232
08-15-11	08-24-11	vrus	38143uxv8	38143UXV8	4,000,000	Goldman Sachs Group Inc 3.250% Due 08-24-16	A	A1e	100	4,000,000
08-16-11	08-16-11	cpus	4042f1vn6	4042F1VN6	5,000,000	HSBC Finance 0.080% Due 08-22-11	A1	P1	100	4,999,933
08-16-11	08-17-11	fmus	31398auu4	31398AUU4	2,000,000	Fannie Mae 2.000% Due 01-09-12	AA+	Aaa	101	2,014,880
08-17-11	08-30-11	vrus	61745ef30	61745EF30	3,000,000	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	A	A2	100	3,000,000
08-18-11	08-19-11	flus	313375c62	313375C62	4,000,000	Federal Home Loan Bank 0.130% Due 05-15-12		Aaa	100	3,998,800
08-18-11	08-22-11	vrus	3136frr88	3136FRR88	4,000,000	Fannie Mae 1.000% Due 08-22-16	AA+	Aaa	100	4,000,000
08-24-11	08-24-11	cpus	36959hb71	36959HB71	2,000,000	General Electric Capital Corp 0.270% Due 02-07-12	A1+	P1	100	1,997,495
08-24-11	08-24-11	cpus	4042f0aa9	4042F0AA9	2,000,000	HSBC Finance 0.320% Due 01-10-12	A1	P1	100	1,997,529
08-25-11	08-26-11	fmus	31398ah54	31398AH54	4,000,000	Fannie Mae 1.000% Due 04-04-12	AA+	Aaa	101	4,020,240
08-26-11	08-26-11	cpus	90262cb71	90262CB71	7,000,000	UBS Finance 0.400% Due 02-07-12	A1	P1	100	6,987,167
08-30-11	09-02-11	cbus	06739fgf2	06739FGF2	5,000,000	Barclays Bk Plc 5.000% Due 09-22-16	AA-	Aa3	104	5,185,000
08-31-11	08-31-11	cpus	89233gbv7	89233GBV7	3,500,000	Toyota Motor Credit Corp 0.400% Due 02-29-12	A1+	P1	100	3,492,922
										98,944,787

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 08-01-11 To 08-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
SALES										
08-05-11	08-10-11	mbus	13063a7e8	13063A7E8	10,000,000	California St Go Bds 3.750% Due 10-01-13	A-	A1	105	10,455,000
08-08-11	08-08-11	cpus	4042f1v89	4042F1V89	5,000,000	HSBC Finance 0.110% Due 08-08-11	A1	P1	100	4,999,893
08-09-11	08-09-11	cpus	05568uv94	05568UV94	4,000,000	BP Capital Markets 0.390% Due 08-09-11	A1	P1	100	3,993,110
08-09-11	08-09-11	cpus	90262dv93	90262DV93	5,000,000	UBS Finance 0.315% Due 08-09-11	A1	P1	100	4,993,394
08-10-11	08-10-11	dpus	313384kf5	313384KF5	5,000,000	Federal Home Loan Bank 0.070% Due 08-10-11	AAA	Aaa	100	4,998,911
08-12-11	08-12-11	frus	31331jk44	31331JK44	5,000,000	Federal Farm Credit Bank 1.980% Due 09-29-15	AAA	Aaa	100	5,000,000
08-22-11	08-22-11	cpus	4042f1vn6	4042F1VN6	5,000,000	HSBC Finance 0.080% Due 08-22-11	A1	P1	100	4,999,933
08-23-11	08-23-11	cpus	90262dvp7	90262DVP7	9,000,000	UBS Finance 0.215% Due 08-23-11	A1	P1	100	8,993,281
08-24-11	08-24-11	cpus	90262dvq5	90262DVQ5	5,000,000	UBS Finance 0.215% Due 08-24-11	A1	P1	100	4,996,237
08-24-11	08-24-11	vrus	313370lg1	313370LG1	2,000,000	Federal Home Loan Bank 1.200% Due 08-24-15	AAA	Aaa	100	2,000,000
08-26-11	08-31-11	cbus	0258m0cy3	0258M0CY3	5,000,000	American Express Credit Corp 7.300% Due 08-20-13	BBB+	A2	110	5,502,500
08-29-11	08-29-11	cpus	89233hvv3	89233HVV3	2,000,000	Toyota Motor Credit Corp 0.260% Due 08-29-11	A1	P1	100	1,998,108
08-31-11	08-31-11	cpus	4042f1vx4	4042F1VX4	1,500,000	HSBC Finance 0.200% Due 08-31-11	A1	P1	100	1,499,075
08-31-11	08-31-11	cpus	89233hvx9	89233HVX9	2,500,000	Toyota Motor Credit Corp 0.260% Due 08-31-11	A1	P1	100	2,497,707
08-31-11	08-31-11	dpus	313384lc1	313384LC1	2,000,000	Federal Home Loan Bank 0.030% Due 08-31-11	AAA	Aaa	100	1,999,813
										68,926,963

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

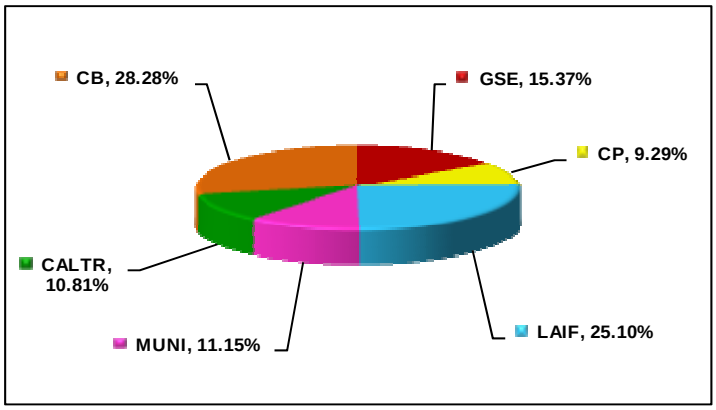
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	198,436,082
Earned Interest Yield for the Month	4.38%
Weighted Average Maturity (Yrs)	2.55
Estimated Duration (Yrs)	2.38
Historical Book Value	$ 196,496,949
Month-End Market Value	$ 200,278,772
Percent of Market to Book Value	101.92%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	21,537,418

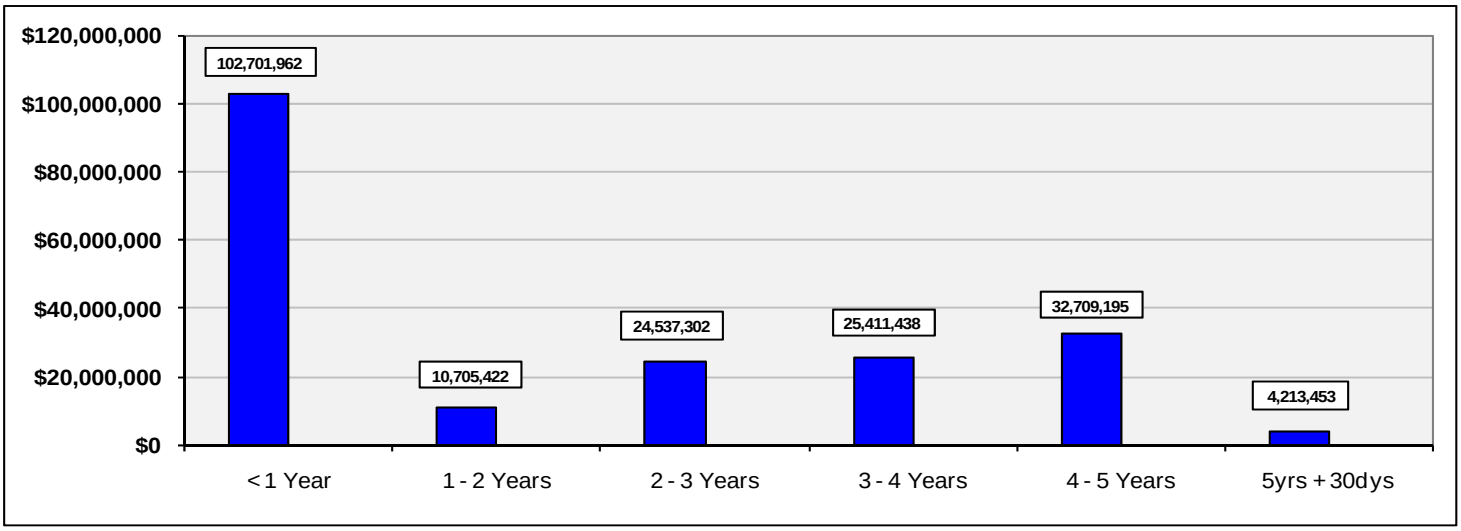
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	102,701,962	51.28%
1 - 2 Years	10,705,422	5.35%
2 - 3 Years	24,537,302	12.25%
3 - 4 Years	25,411,438	12.69%
4 - 5 Years	32,709,195	16.33%
5yrs + 30dys	4,213,453	2.10%
Total	200,278,772	100.00%

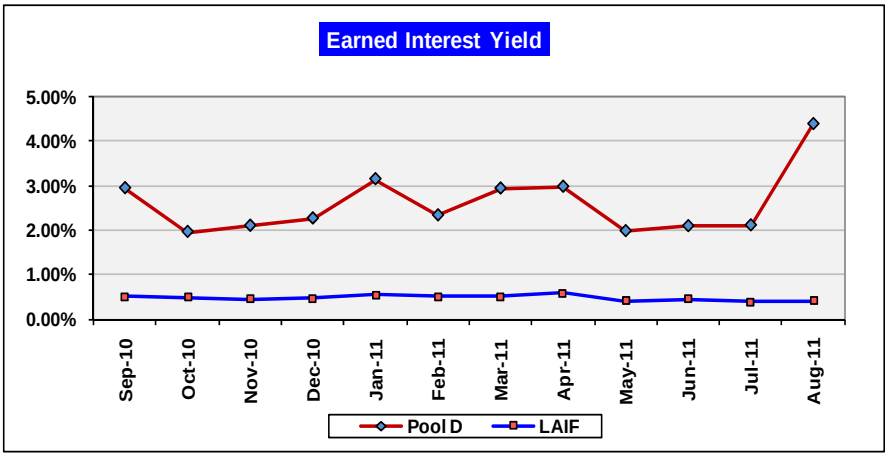
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.37%	1.93%
CP	9.29%	0.41%
LAIF	25.10%	0.41%
Muni	11.15%	3.81%
CalTRUST	10.81%	0.34%
Corporate Bonds (CB)	28.28%	4.21%



MONTHLY HIGHLIGHTS

Fixed income markets posted mostly positive performance across the board in August, as rates fell across the curve on weak economic data and on concerns over the European sovereign debt crisis. In August, we actually saw a steepening of the curve as short-term treasury bills approached zero. The longer part of the curve rallied as investors continued to shed risk in favor of the AA-rated U.S. treasury market. During the month, the Pool had an influx of cash from property taxes ($104K). However, the pool experienced an outflow of $7.4M to fund operational expenditures. Also during the month, staff took advantage of market conditions to swap some existing holdings into higher quality, longer duration assets. In one trade, we swapped $2 million of American Express BBB+ debt into Barclay's Bank AA- debt and realized a capital gain of $202K. In addition, we swapped $4.3 million of State of California A- debt into Lloyd's Bank A+ debt and earned $196K in profit. Given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance.

Earned Interest Yield		
Month	Pool D	LAIF
Sep-10	2.94%	0.50%
Oct-10	1.95%	0.48%
Nov-10	2.09%	0.45%
Dec-10	2.25%	0.46%
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
CYTD	2.73%	0.47%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 198,436,083	$ 2,189,449	$ (346,759)	$ 200,278,772	4.38%
J*	$ 4,143,936	$ (2,821,511)	$ 6,535	$ 1,328,960	3.45%
L*	$ 12,813,012	$ (1,663,944)	$ 34,204	$ 11,183,272	3.45%
M**	$ 1,037,815	$ (78,052)	$ 3,665	$ 963,428	4.38%
N**	$ 3,996,523	$ (712,568)	$ 13,074	$ 3,297,029	4.38%
Q**	$ 12,347,495	$ (679,272)	$ 44,228	$ 11,712,451	4.38%
R**	$ 18,471,158	$ (775,798)	$ 66,769	$ 17,762,129	4.38%
S**	$ 2,549,286	$ (1,109,443)	$ 6,689	$ 1,446,532	4.38%
T**	$ 751,361	$ -	$ 2,796	$ 754,157	4.38%
U**	$ 5,615,734	$ (127,684)	$ 20,572	$ 5,508,622	4.38%
V**	$ 1,123,159	$ (248,352)	$ 3,553	$ 878,360	4.38%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		8,425,885		8,425,885		8,425,885	4.23	0.100	8,426	0.10				
	caltrust-st	Caltrust Short-Term		13,111,533		13,111,533		13,111,533	6.58	0.500	65,558	0.50				
	fidfund	Fidelity Fund		706,310		706,310		706,310	0.35	0.010	71	0.01				
	laifd	Local Agency Investment Fund, Pool D		50,000,000		50,000,000		50,000,000	25.10	0.408	204,000	0.41				
	miscintrec	Misc Interest Receivable		38,561		38,561		38,561	0.02	4.000	1,542	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-6,236,889		-6,236,889		-6,236,889	-3.13	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.64	0.000	0	0.00				
				64,768,400		64,768,400		64,768,400	32.52		279,597	0.43				
COMMERCIAL PAPER																
2,500,000	04821uwk4	Atlantic Asset 0.280% Due 09-19-11	99.98	2,499,494	100.00	2,500,000	0	2,500,000	1.26	0.280	7,000	0.28	A1	P1		
6,000,000	25153kxu6	Deutsche Bank Financial 0.430% Due 10-28-11	99.68	5,980,722	100.00	6,000,000	0	6,000,000	3.01	0.430	25,800	0.43	A1	P1		
10,000,000	83365syw7	Societe Generale 0.410% Due 11-30-11	99.74	9,974,489	100.00	10,000,000	0	10,000,000	5.02	0.410	41,000	0.41	A1	P1		
				18,454,705		18,500,000	0	18,500,000	9.29		73,800	0.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3136fmph1	Fannie Mae 2.050% Due 11-14-13	100.00	3,000,000	100.26	3,007,920	18,279	3,026,199	1.51	2.050	61,500	2.04	AA+	Aaa		11-14-11
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	100.01	2,000,220	0	2,000,220	1.00	1.000	20,000	1.00	AA+	Aaa		06-19-12
				5,000,000		5,008,140	18,279	5,026,419	2.51		81,500	1.63				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2kr2	Freddie Mac 0.900% Due 09-16-13	100.00	5,000,000	100.02	5,000,950	9,375	5,010,325	2.51	0.900	45,000	0.90	AA+	Aaa	c	09-16-11
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	31331kua6	Federal Farm Credit Bank 1.850% Due 08-15-16	100.00	3,000,000	100.18	3,005,460	2,467	3,007,927	1.51	1.850	55,500	1.85	AA+	Aaa		11-15-11
				3,000,000		3,005,460	2,467	3,007,927	1.51		55,500	1.85				
MUNICIPAL BONDS																
Not Classified																
1,000,000	196632mc4	Colorado Springs Colo Utils Re Util Sys 1.324% Due 11-15-11	100.29	1,002,870	100.29	1,002,870	3,898	1,006,768	0.50	1.324	13,240	1.32	AA	Aa2		
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.18	901,629	2,575	904,204	0.45	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.82	3,054,570	14,215	3,068,785	1.53	2.843	85,290	2.79	AA	Aa3		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
August 31, 2011

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
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.65	758,904	11,750	770,654	0.38	5.000	35,250	4.64	BBB+	A2		
5,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.85	6,013,150	108.62	6,229,529	125,453	6,354,982	3.13	5.250	301,087	4.83	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	108.32	8,665,440	161,667	8,827,107	4.35	4.850	388,000	4.48	A-	A1		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	107.05	1,605,795	19,750	1,625,545	0.81	3.950	59,250	3.69	A-	A1		
				21,246,188		22,218,737	339,308	22,558,046	11.15		891,117	4.01				
				21,246,188		22,218,737	339,308	22,558,046	11.15		891,117	4.01				
CORPORATE BONDS																
FINANCIAL																
2,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	2,053,800	100.56	2,011,300	48,167	2,059,467	1.01	6.375	127,500	6.34	A	A3		
3,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	3,000,000	100.67	3,020,220	48,583	3,068,803	1.52	5.500	165,000	5.46	AA+	Aa2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	103.54	1,294,212	14,750	1,308,962	0.65	5.900	73,750	5.70	A	A3		
2,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	1,995,420	104.91	2,098,180	37,333	2,135,513	1.05	5.250	105,000	5.00	AA-	A1		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	105.50	3,164,910	17,250	3,182,160	1.59	4.500	135,000	4.27	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	105.34	3,160,200	57,427	3,217,627	1.59	4.625	138,750	4.39	A+	A1		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	110.67	2,490,075	5,750	2,495,825	1.25	5.750	129,375	5.20	AA	Aa3		
3,000,000	14912l4f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	2,992,890	112.16	3,364,770	7,146	3,371,916	1.69	6.125	183,750	5.46	A	A2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	101.41	2,028,120	39,583	2,067,703	1.02	4.750	95,000	4.68	A-	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	106.18	3,504,072	68,567	3,572,639	1.76	5.500	181,500	5.18	A	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	100.00	3,000,000	23,625	3,023,625	1.51	3.500	105,000	3.50	A+	A1		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	104.60	2,076,409	11,965	2,088,374	1.04	3.500	69,475	3.35	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	97.46	2,923,710	52,996	2,976,706	1.47	3.950	118,500	4.05	A+	Aa3		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	100.24	3,007,110	16,250	3,023,360	1.51	4.875	146,250	4.86	A+	Aa3		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	103.13	4,125,120	88,333	4,213,453	2.07	5.000	200,000	4.85	AA-	Aa3		
				40,165,232		41,268,409	537,726	41,806,134	20.72		1,973,850	4.78				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	107.08	2,141,560	28,561	2,170,121	1.08	4.850	97,000	4.53	A+	A1		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	108.14	1,081,390	2,406	1,083,796	0.54	4.125	41,250	3.81	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	109.85	2,098,230	47,750	2,145,980	1.05	5.000	95,500	4.55	AA-	A2		
				4,905,103		5,321,180	78,717	5,399,898	2.67		233,750	4.39				
INFORMATION TECHNOLOGY																
3,000,000	594918ab0	Microsoft Corp 2.950% Due 06-01-14	100.68	3,020,280	106.60	3,198,120	22,125	3,220,245	1.61	2.950	88,500	2.77	AAA	Aaa		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	103.25	4,460,270	27,930	4,488,200	2.24	2.375	102,600	2.30	A+	A1		
				7,475,755		7,658,390	50,055	7,708,445	3.84		191,100	2.50				
				52,546,091		54,247,980	666,498	54,914,478	27.24		2,398,700	4.42				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.14	2,002,900	3,125	2,006,025	1.01	0.750	15,000	0.75	AA+	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	97.96	1,895,487	3,311	1,898,798	0.95	2.200	42,570	2.25	AA-	Aa3		02-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	99.72	1,994,400	250	1,994,650	1.00	4.500	90,000	4.51	A	A2		
2,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	2,000,000	100.32	2,006,320	16,250	2,022,570	1.01	2.250	45,000	2.24	AA+	Aaa		10-21-11
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.17	3,005,010	12,667	3,017,677	1.51	2.000	60,000	2.00	A+			12-15-11
3,000,000	3134g2kx9	Freddie Mac 1.000% Due 06-20-16	100.00	3,000,000	100.01	3,000,330	5,917	3,006,247	1.51	1.000	30,000	1.00	AA+	Aaa	c	09-20-11
4,550,000	3133743p3	Federal Home Loan Bank 1.000% Due 06-30-16	100.00	4,550,000	100.04	4,551,911	7,710	4,559,621	2.29	1.000	45,500	1.00	AA+	Aaa		09-30-11
3,000,000	313374bj8	Federal Home Loan Bank 1.375% Due 06-30-16	100.00	3,000,000	100.10	3,003,000	6,990	3,009,990	1.51	1.375	41,250	1.37	AA+	Aaa		09-30-11
3,000,000	313374ge4	Federal Home Loan Bank 1.000% Due 07-20-16	99.95	2,998,500	100.10	3,002,940	3,417	3,006,357	1.51	1.000	30,000	1.00	AA+	Aaa		10-20-11
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	98.50	1,969,980	1,264	1,971,244	0.99	3.250	65,000	3.30	A	A1e		
				26,481,565		26,432,278	60,899	26,493,177	13.27		464,320	1.76				
				26,481,565		26,432,278	60,899	26,493,177	13.27		464,320	1.76				
TOTAL PORTFOLIO				**196,496,949**		**199,181,946**	**1,096,826**	**200,278,772**	**100.00**		**4,289,534**	**2.15**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 08-01-11 To 08-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-04-11	08-15-11	frus	31331kua6	31331KUA6	3,000,000	Federal Farm Credit Bank 1.850% Due 08-15-16	AA+	Aaa	100	3,000,000
08-05-11	08-10-11	cbus	882508ar5	882508AR5	4,320,000	Texas Instruments Inc 2.375% Due 05-16-16	A+	A1	103	4,455,475
08-15-11	08-24-11	vrus	38143uxv8	38143UXV8	2,000,000	Goldman Sachs Group Inc 3.250% Due 08-24-16	A	A1e	100	2,000,000
08-17-11	08-30-11	vrus	61745ef30	61745EF30	2,000,000	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	A	A2	100	2,000,000
08-24-11	08-24-11	cpus	4042f1vw6	4042F1VW6	2,000,000	HSBC Finance 0.080% Due 08-30-11	A1	P1	100	1,999,973
08-24-11	08-24-11	cpus	04821uwk4	04821UWK4	2,500,000	Atlantic Asset 0.280% Due 09-19-11	A1	P1	100	2,499,494
08-24-11	09-19-11	fmus	3136fry98	3136FRY98	2,000,000	Fannie Mae 1.000% Due 06-19-15	AA+	Aaa	100	2,000,000
08-30-11	09-02-11	cbus	06739fgf2	06739FGF2	4,000,000	Barclays Bk Plc 5.000% Due 09-22-16	AA-	Aa3	104	4,148,000
										22,102,943
SALES										
08-05-11	08-10-11	mbus	13063a7e8	13063A7E8	4,320,000	California St Go Bds 3.750% Due 10-01-13	A-	A1	105	4,516,560
08-11-11	08-11-11	fmus	3136fp5n3	3136FP5N3	2,000,000	Fannie Mae 2.625% Due 02-11-16	AAA	Aaa	100	2,000,000
08-12-11	08-12-11	frus	31331jk44	31331JK44	2,500,000	Federal Farm Credit Bank 1.980% Due 09-29-15	AAA	Aaa	100	2,500,000
08-22-11	08-22-11	cbus	36962gx82	36962GX82	1,500,000	General Electric Capital Corp 5.720% Due 08-22-11	AA+	Aa2	100	1,500,000
08-23-11	08-23-11	vrus	3136fp6c6	3136FP6C6	4,000,000	Fannie Mae 2.125% Due 02-23-16	AAA	Aaa	100	4,000,000
08-24-11	08-24-11	vrus	313370lg1	313370LG1	1,900,000	Federal Home Loan Bank 1.200% Due 08-24-15	AAA	Aaa	100	1,900,000
08-26-11	08-31-11	cbus	0258m0cy3	0258M0CY3	2,000,000	American Express Credit Corp 7.300% Due 08-20-13	BBB+	A2	110	2,201,000
08-30-11	08-30-11	cpus	4042f1vw6	4042F1VW6	2,000,000	HSBC Finance 0.080% Due 08-30-11	A1	P1	100	1,999,973
										20,617,533

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		1,314,961		1,314,961		1,314,961	98.95	3.45				
	intreceiv	Pool A Interest Receivable		13,999		13,999		13,999	1.05	3.45				
				1,328,960		1,328,960		1,328,960	100.00	3.45				
TOTAL PORTFOLIO				**1,328,960**		**1,328,960**	**0**	**1,328,960**	**100.00**	**3.45**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		11,125,989		11,125,989		11,125,989	99.49	3.45				
	intreceiv	Pool A Interest Receivable		57,283		57,283		57,283	0.51	3.45				
				11,183,272		11,183,272		11,183,272	100.00	3.45				
TOTAL PORTFOLIO				**11,183,272**		**11,183,272**	**0**	**11,183,272**	**100.00**	**3.45**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		963,428		963,428		963,428	100.00	4.38				
TOTAL PORTFOLIO				**963,428**		**963,428**	**0**	**963,428**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		3,297,028		3,297,028		3,297,028	100.00	4.38				
TOTAL PORTFOLIO				**3,297,028**		**3,297,028**	**0**	**3,297,028**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		11,712,450		11,712,450		11,712,450	100.00	4.38				
TOTAL PORTFOLIO				**11,712,450**		**11,712,450**	**0**	**11,712,450**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		17,762,129		17,762,129		17,762,129	100.00	4.38				
TOTAL PORTFOLIO				**17,762,129**		**17,762,129**	**0**	**17,762,129**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,446,532		1,446,532		1,446,532	100.00	4.38				
TOTAL PORTFOLIO				**1,446,532**		**1,446,532**	**0**	**1,446,532**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		754,156		754,156		754,156	100.00	4.38				
TOTAL PORTFOLIO				**754,156**		**754,156**	**0**	**754,156**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,508,622		5,508,622		5,508,622	100.00	4.38				
TOTAL PORTFOLIO				**5,508,622**		**5,508,622**	**0**	**5,508,622**	**100.00**	**4.38**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

August 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		878,360		878,360		878,360	100.00	4.38				
TOTAL PORTFOLIO				**878,360**		**878,360**	**0**	**878,360**	**100.00**	**4.38**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

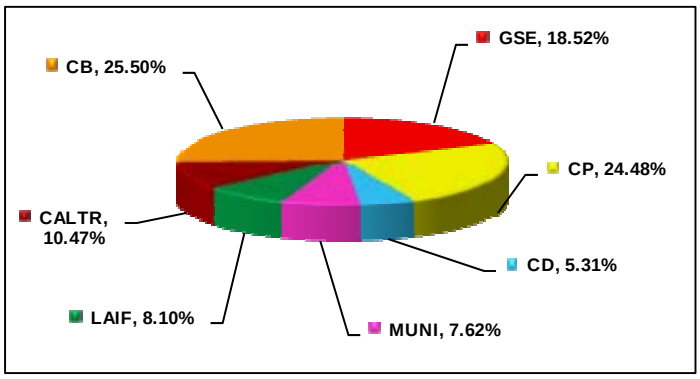
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	12,452,028
Contributions	2,476,000
Withdrawals	0
Interest Earned	43,227
Month-End Market Value	14,971,255

PERFORMANCE

Earned Interest Yield for the Month	3.45%
Laif Rate of Return (book value)	0.41%
ML Ready Asset	0.00%
90 Day T-Bill	0.02%
Federal Funds	0.12%

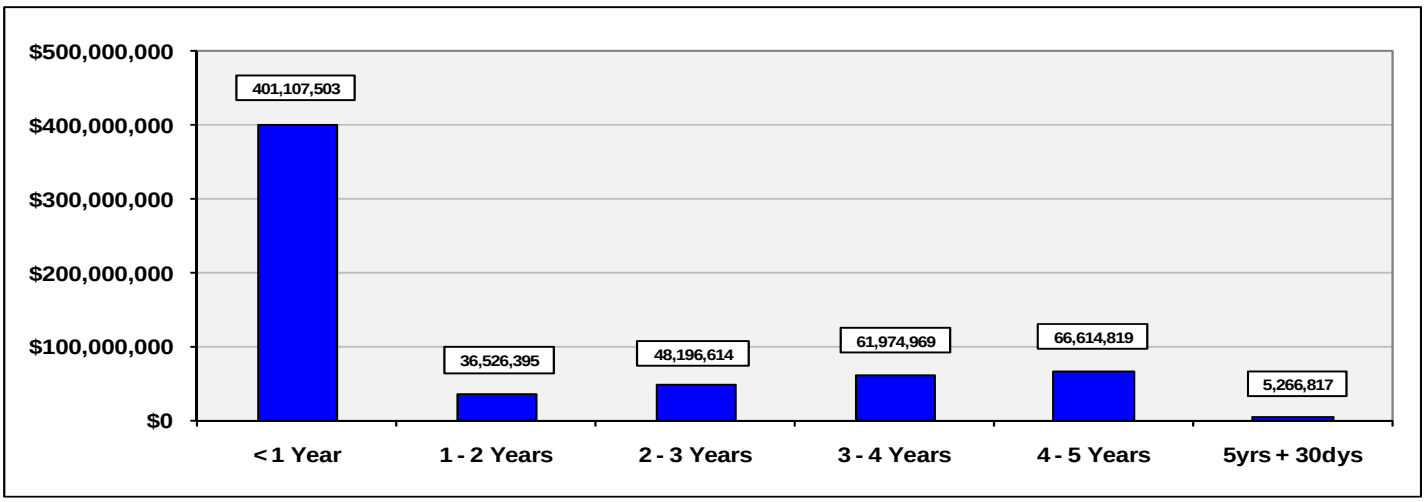
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 08-01-11 To 08-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-11				Beginning Balance		12,429,599.97
08-03-11	08-03-11	li		Pool A Cash	2,476,000.00	14,905,599.97
					2,476,000.00	
08-31-11				**Ending Balance**		**14,905,599.97**
Pool A Interest Receivable						
08-01-11				Beginning Balance		22,428.33
08-31-11	08-31-11	in		Pool A Cash	43,226.84	65,655.17
	August 2011 estimated Pool A interest					
					43,226.84	
08-31-11				**Ending Balance**		**65,655.17**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	1,061,698
Contributions	0
Withdrawals	0
Interest Earned	3,108
Month-End Market Value	1,064,806

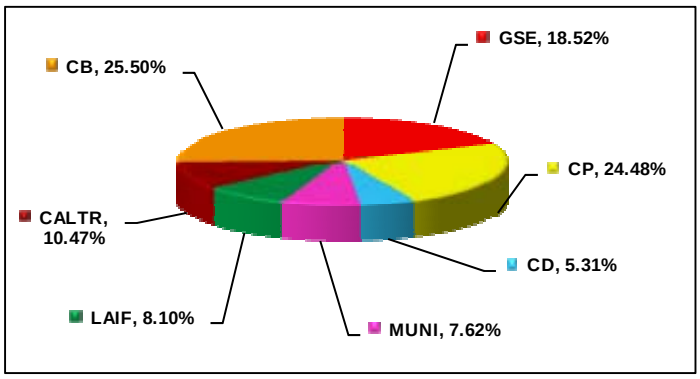
PERFORMANCE

Earned Interest Yield for the Month	3.45%
Laif Rate of Return (book value)	0.41%
ML Ready Asset	0.00%
90 Day T-Bill	0.02%
Federal Funds	0.12%

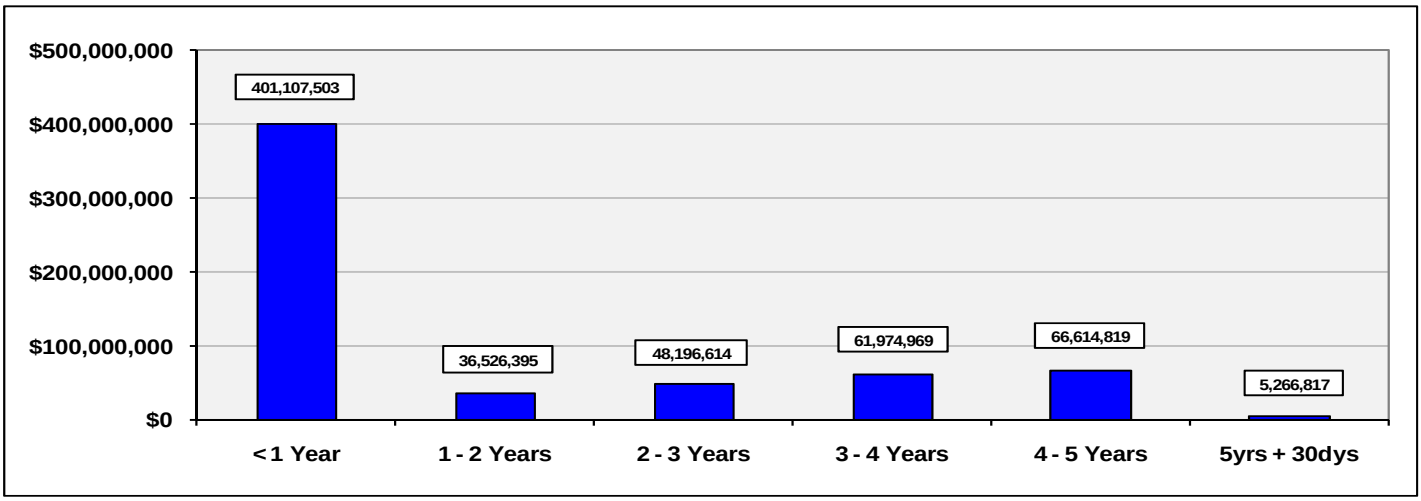
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 08-01-11 To 08-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-11				Beginning Balance		1,912.31
08-31-11	08-31-11	in		Pool A Cash	3,107.59	5,019.90
	August 2011 estimated Pool A interest					
					3,107.59	
08-31-11				**Ending Balance**		**5,019.90**
Pool A Cash						
08-01-11				Beginning Balance		1,059,785.55
08-31-11				**Ending Balance**		**1,059,785.55**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

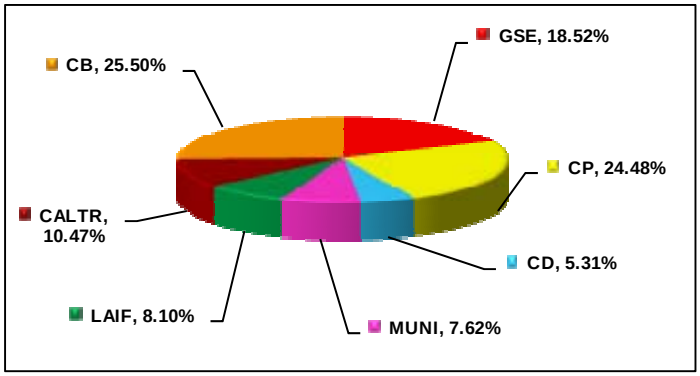
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,850,147
Contributions	0
Withdrawals	0
Interest Earned	8,342
Month-End Market Value	2,858,489

PERFORMANCE

Earned Interest Yield for the Month	3.45%
Laif Rate of Return (book value)	0.41%
ML Ready Asset	0.00%
90 Day T-Bill	0.02%
Federal Funds	0.12%

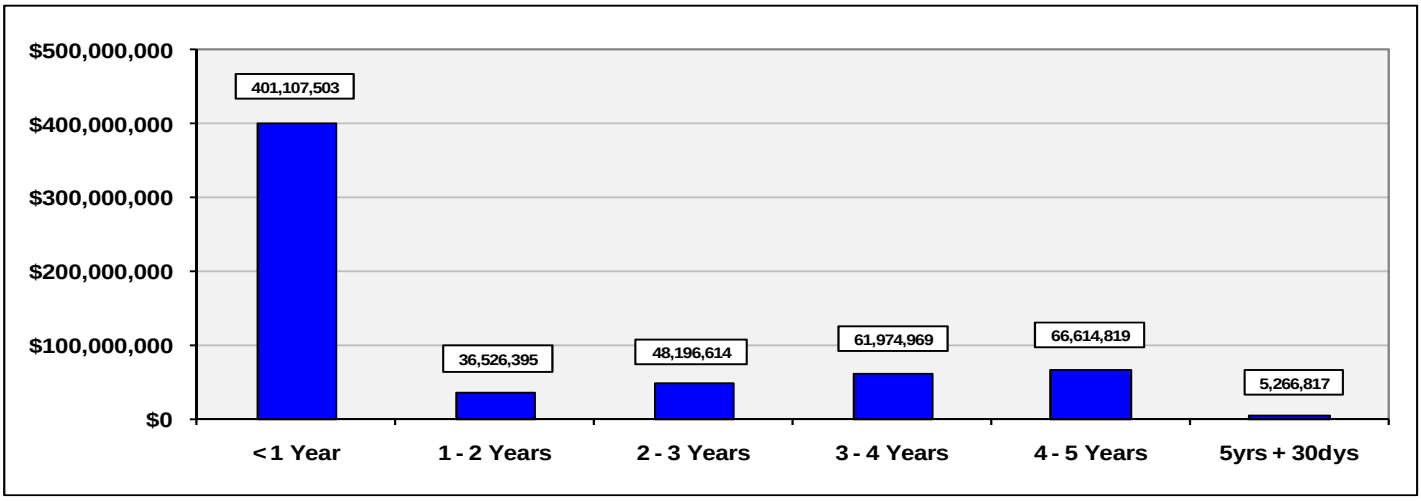
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 08-01-11 To 08-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-11				Beginning Balance		5,133.63
08-31-11	08-31-11	in		Pool A Cash	8,342.39	13,476.02
	August 2011 estimated Pool A interest					
					8,342.39	
08-31-11				**Ending Balance**		**13,476.02**
Pool A Cash						
08-01-11				Beginning Balance		2,845,013.78
08-31-11				**Ending Balance**		**2,845,013.78**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

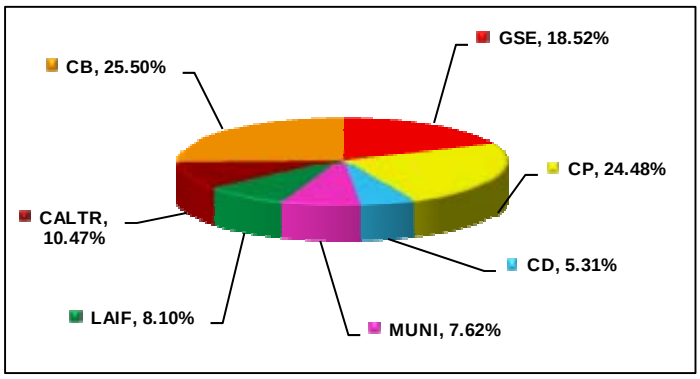
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,925,878
Contributions	0
Withdrawals	0
Interest Earned	11,491
Month-End Market Value	3,937,369

PERFORMANCE

Earned Interest Yield for the Month	3.45%
Laif Rate of Return (book value)	0.41%
ML Ready Asset	0.00%
90 Day T-Bill	0.02%
Federal Funds	0.12%

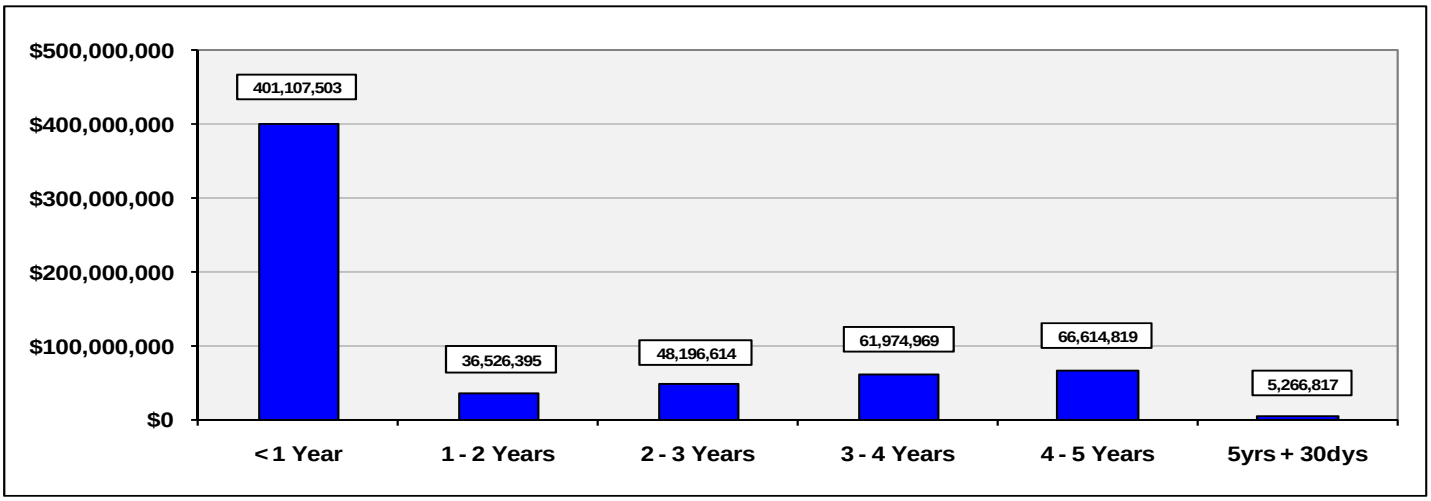
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 08-01-11 To 08-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-11				Beginning Balance		7,071.21
08-31-11	08-31-11	in		Pool A Cash	11,491.06	18,562.27
	August 2011 estimated Pool A interest					
					11,491.06	
08-31-11				**Ending Balance**		**18,562.27**
Pool A Cash						
08-01-11				Beginning Balance		3,918,806.94
08-31-11				**Ending Balance**		**3,918,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

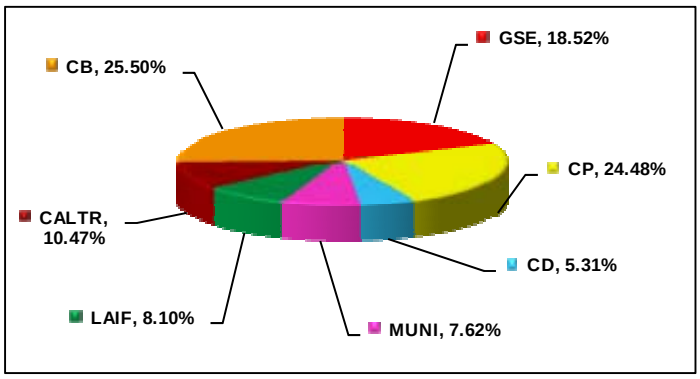
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	25,181,528
Contributions	108,019
Withdrawals	(2,485,471)
Interest Earned	136,552
Month-End Market Value	22,940,628

PERFORMANCE

Earned Interest Yield for the Month	3.45%
Laif Rate of Return (book value)	0.41%
ML Ready Asset	0.00%
90 Day T-Bill	0.02%
Federal Funds	0.12%

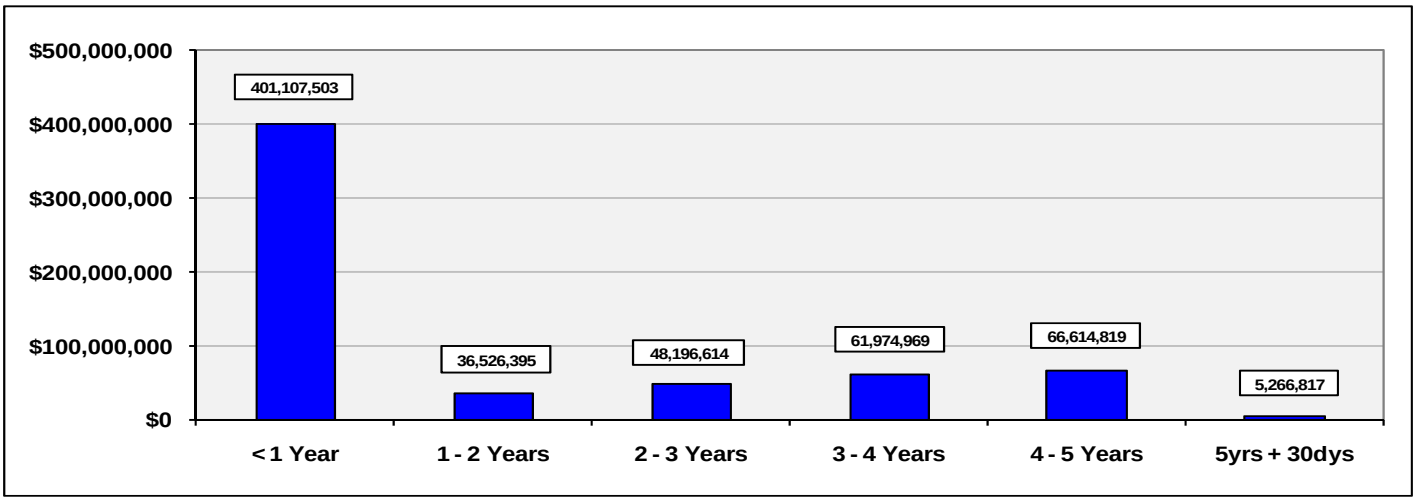
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-11 To 08-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-11				Beginning Balance		25,133,935.89
08-03-11	08-03-11	lo		Pool A Cash	-13,471.00	25,120,464.89
	Jun11 Qtr Mgt Fees, wired to City BofA account 219					
08-03-11	08-03-11	li		Pool A Cash	108,018.83	25,228,483.72
	Property Tax & Assessment Revenue Distribution, per AJ#0000132961					
08-05-11	08-05-11	lo		Pool A Cash	-922,000.00	24,306,483.72
08-19-11	08-19-11	lo		Pool A Cash	-1,200,000.00	23,106,483.72
08-26-11	08-26-11	lo		Pool A Cash	-350,000.00	22,756,483.72
					-2,377,452.17	
08-31-11				**Ending Balance**		**22,756,483.72**
Pool A Interest Receivable						
08-01-11				Beginning Balance		47,592.16
08-31-11	08-31-11	in		Pool A Cash	136,551.95	184,144.11
	August 2011 estimated Pool A interest					
					136,551.95	
08-31-11				**Ending Balance**		**184,144.11**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - AUGUST 2011

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

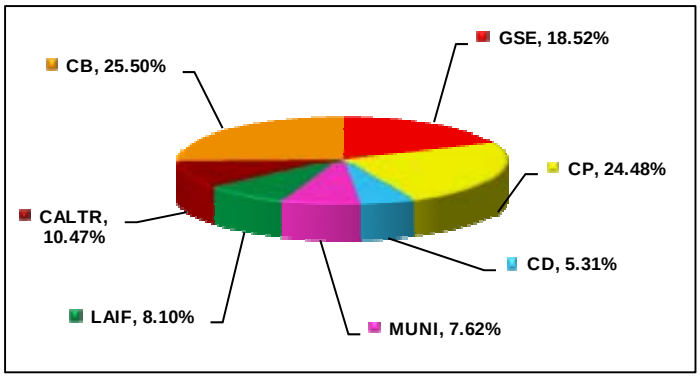
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,142,400
Contributions	0
Withdrawals	0
Interest Earned	17,979
Month-End Market Value	6,160,379

PERFORMANCE

Earned Interest Yield for the Month	3.45%
Laif Rate of Return (book value)	0.41%
ML Ready Asset	0.00%
90 Day T-Bill	0.02%
Federal Funds	0.12%

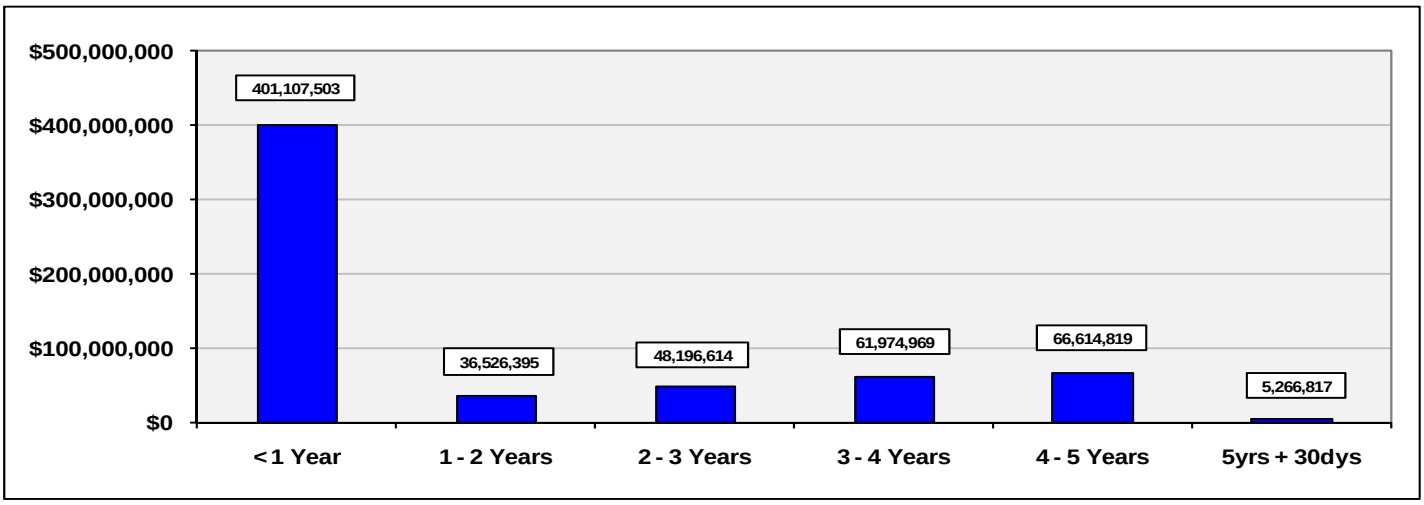
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.52%	1.10%
Commercial Paper (CP)	24.48%	0.29%
Certificates of Deposit (CD)	5.31%	0.43%
Municipals	7.62%	3.89%
LAIF	8.10%	0.41%
CalTRUST	10.47%	0.85%
Corporate Bonds (CB)	25.50%	3.98%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	401,107,503	64.73%
1 - 2 Years	36,526,395	5.89%
2 - 3 Years	48,196,614	7.78%
3 - 4 Years	61,974,969	10.00%
4 - 5 Years	66,614,819	10.75%
5yrs + 30dys	5,266,817	0.85%
Total	$ 619,687,117	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 08-01-11 To 08-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-11				Beginning Balance		11,094.33
08-31-11	08-31-11	in		Pool A Cash	17,978.83	29,073.16
	August 2011 estimated Pool A interest					
					17,978.83	
08-31-11				**Ending Balance**		**29,073.16**
Pool A Cash						
08-01-11				Beginning Balance		6,131,305.67
08-31-11				**Ending Balance**		**6,131,305.67**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
SEPTEMBER 2011

Quarter Meeting on: October 27, 2011

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INVESTMENT COMMITTEE MEETING

October 27, 2011
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Lydia Abreu, Investment and Operations Manager
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffinan and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**July 28, 2011 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	Lydia Abreu
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

for Lydia Abreu
Russell Fehr, City Treasurer

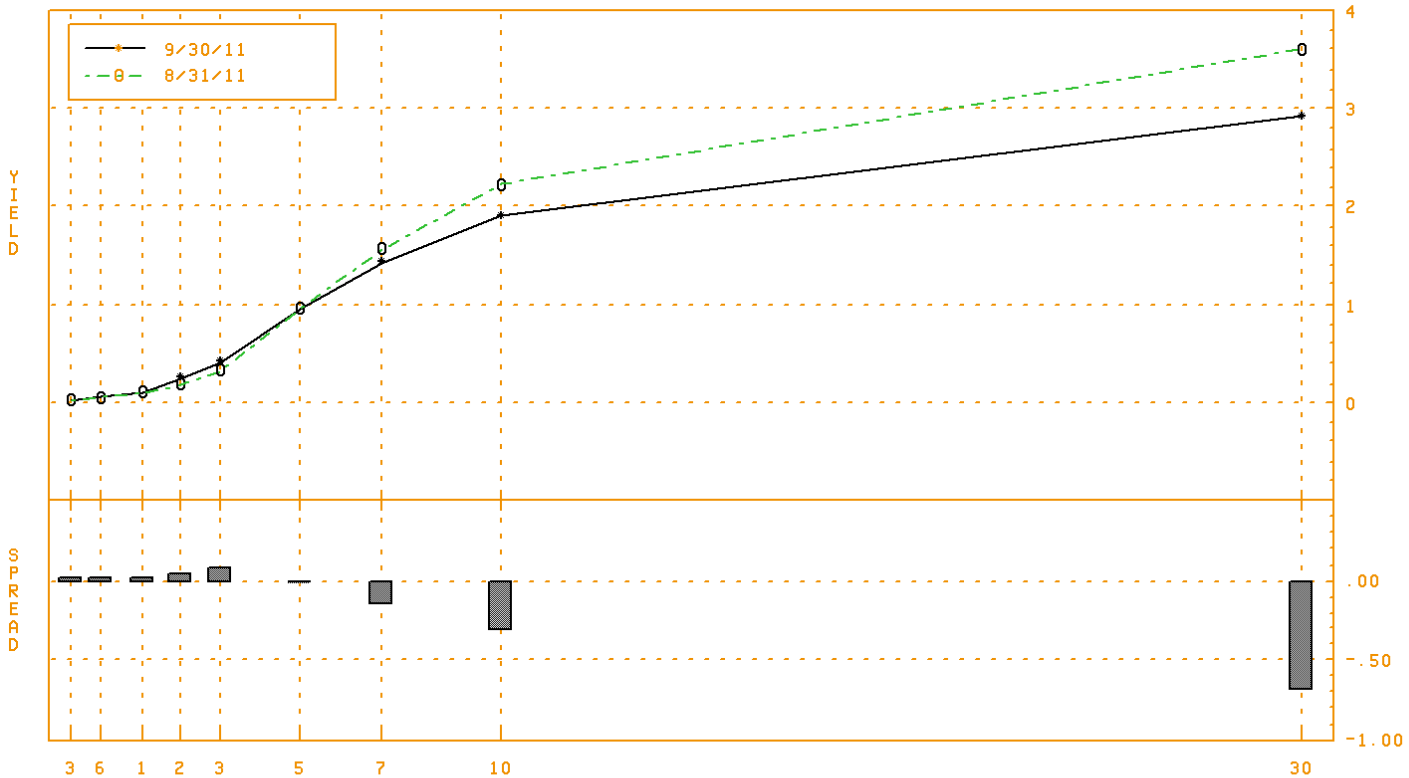
10/25/11
Date

TO:	Investment Committee Members
FROM:	John Colville
RE:	**No Minutes - See Minutes on July 28, 2011**

Next Meeting: It was recommended and agreed that this Investment Committee meetings will be held on a quarterly basis. Therefore, the next quarterly meeting is scheduled for **Thursday, October 27, 2011 at 10:00 a.m.** in the City Treasurer's Conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 8/31/11 9/30/11 MTY RANGE 3M 30Y



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
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<HELP> for explanation. EquityC15

HISTORICAL YIELD CURVE

DATE RANGE 8/31/11 9/30/11 MTY RANGE 3M 30Y

	8/31/11	9/30/11	Change
3 MONTH	0.010	0.020	0.0102
6 MONTH	0.041	0.051	0.0102
1 YEAR	0.097	0.102	0.0051
2 YEAR	0.200	0.243	0.0435
3 YEAR	0.319	0.402	0.0828
5 YEAR	0.961	0.952	-0.0097
7 YEAR	1.564	1.432	-0.1323
10 YEAR	2.223	1.915	-0.3080
30 YEAR	3.601	2.913	-0.6875

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2011 - March 31, 2012

	In millions
Cash Balances:	
Bank of America	1.391
Bank of America Overnight Sweep	0.738
CalTrust	55.219
LAIF	43.000
Fidelity Fund	1.908
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**101.756**
Projected net cash flow:	
October-11	26.560
November-11	41.752
December-11	49.458
January-12	22.082
February-12	70.241
March-12	(1.551)
Net cash flow during period:	**208.541**
Cash in excess of policy: [1]	**310.297**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(6.810)
Large Cap Growth	(1.598)
International	(2.072)
Equity Income	(0.134)
Retirement Trust Operating Fund	(2.542)
SHRA Pool J	(1.315)
SHRA Pool L	(11.126)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.070)
George H. Clark Memorial Scholarhip Fund	(0.015)
Capitol Area Development Authority (CADA)	(18.659)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(18.993)
Gifts to Share	(0.796)
Sacramento Convention and Visitors Bureau	0.073
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.900)
Total cash balances of non-City and/or Pool A participants: [2]	**(79.067)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**231.230**

[1] The City will be able to meet its cash flow needs for the next six months, with $310 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $79 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $79 mm within the next twelve months, the City will have $231 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
October 1, 2011 - September 30, 2012

	In millions
Cash Balances:	
Bank of America	1.391
Bank of America Overnight Sweep	0.738
CalTrust	55.219
LAIF	43.000
Fidelity Fund	1.908
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**101.756**
Projected net cash flow:	
October-11	26.560
November-11	41.752
December-11	49.458
January-12	22.082
February-12	70.241
March-12	(1.551)
April-12	17.349
May-12	31.645
June-12	(15.036)
July-12	(6.929)
August-12	(18.587)
September-12	(10.534)
Net cash flow during period:	**206.450**
Cash in excess of policy: [1]	**308.206**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(6.810)
Large Cap Growth	(1.598)
International	(2.072)
Equity Income	(0.134)
Retirement Trust Operating Fund	(2.542)
SHRA Pool J	(1.315)
SHRA Pool L	(11.126)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.070)
George H. Clark Memorial Scholarhip Fund	(0.015)
Capitol Area Development Authority (CADA)	(18.659)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(18.993)
Gifts to Share	(0.796)
Sacramento Convention and Visitors Bureau	0.073
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.900)
Total cash balances of non-City and/or Pool A participants: [2]	**(79.067)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**229.139**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $308 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $79 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $79 mm within the next twelve months, the City will have $229 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

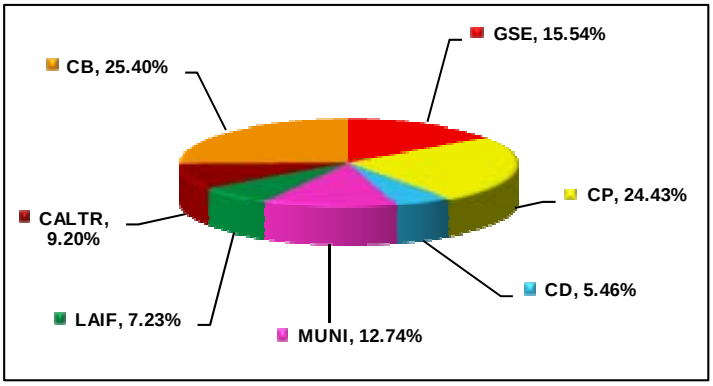
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 619,687,117
Earned Interest Yield for the Month	3.02%
Weighted Average Maturity (Yrs)	1.43
Estimated Duration (Yrs)	1.33
Historical Book Value	$ 598,432,186
Month-End Market Value	$ 603,070,180
Percent of Market to Book Value	100.78%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 43,000,000
CalTrust	$ 55,218,633

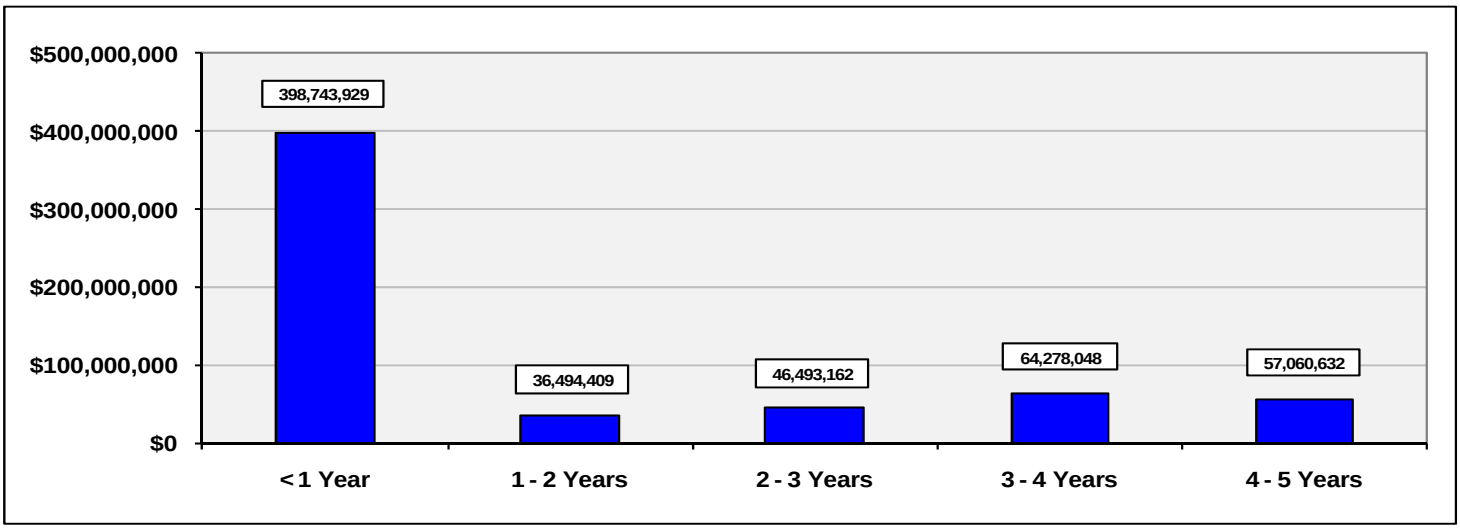
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%

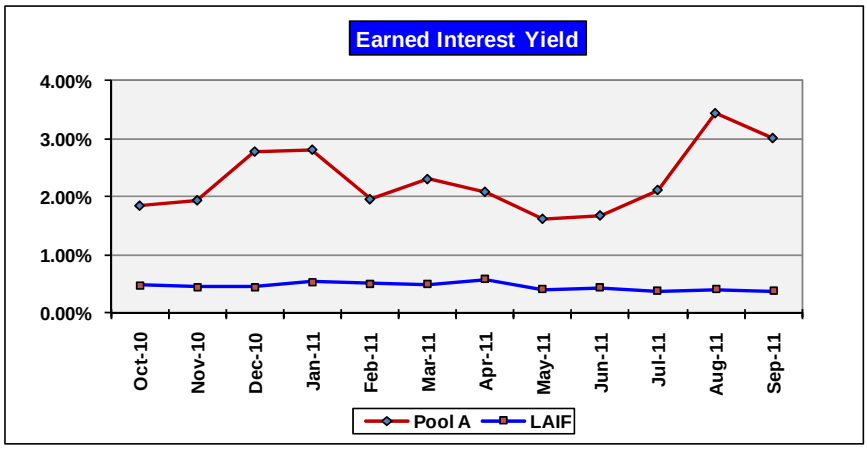
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%



MONTHLY HIGHLIGHTS

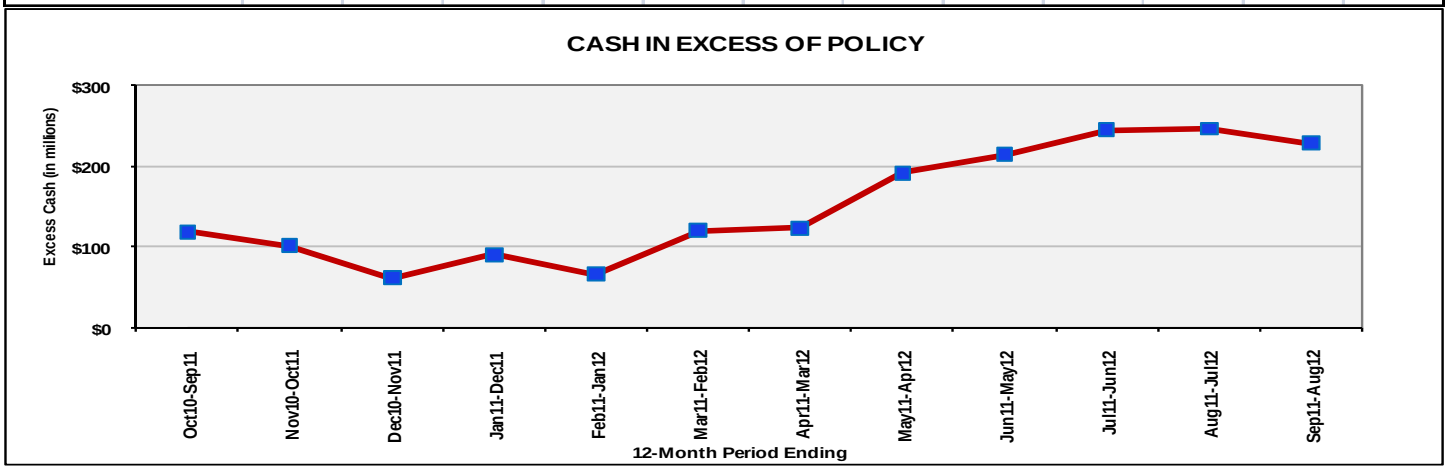
Fixed income markets posted mixed results in September, as rates fell precipitously at the intermediate and long ends of the curve, and rose modestly at the short end. The FOMC's "Operation Twist II" program, weak U.S. economic data, and concerns over the European sovereign debt crisis all contributed to the fall in interest rates. During the month, the Pool experienced an outflow of $2.5M in debt service payments. Also during the month, staff took advantage of market conditions to swap $5 million of Caterpillar corporate debt for slightly longer State of California municipal debt and booked nearly $600k in capital gains. Additionally we participated in the State of California RAN issuance and purchased $25 million of notes that will be maturing at fiscal year end. These notes only yielded 40 basis points, but relative to treasuries that was huge. Given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance.

Earned Interest Yield		
Month	Pool A	LAIF
Oct-10	1.85%	0.48%
Nov-10	1.94%	0.45%
Dec-10	2.79%	0.46%
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
FYTD	2.86%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Oct10-Sep11	Nov10-Oct11	Dec10-Nov11	Jan11-Dec11	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12
Excess Cash	$ 119	$ 102	$ 62	$ 91	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		1,391,084		1,391,084		1,391,084	0.23	0.050	696	0.05				
	caltrust-mt	Caltrust Medium-Term		33,022,726		33,022,726		33,022,726	5.50	1.310	432,598	1.31				
	caltrust-mm	Caltrust Money Market		7,154,719		7,154,719		7,154,719	1.19	0.110	7,870	0.11				
	caltrust-st	Caltrust Short-Term		15,041,188		15,041,188		15,041,188	2.51	0.540	81,222	0.54				
	fidfund	Fidelity Fund		1,907,820		1,907,820		1,907,820	0.32	0.010	191	0.01				
	laifa	Local Agency Investment Fund, Pool A		43,000,000		43,000,000		43,000,000	7.17	0.378	162,540	0.38				
	miscintrec	Misc Interest Receivable		94,116		94,116		94,116	0.02	4.000	3,765	4.00				
	sweep	Overnight Sweep		737,648		737,648		737,648	0.12	0.010	74	0.01				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.61	0.000	0	0.00				
				98,676,301		98,676,301		98,676,301	16.44		688,955	0.70				
CERTIFICATES OF DEPOSIT																
8,000,000	07370sjc0	Beal Bank Nevada 0.250% Due 10-26-11	100.00	8,000,000	100.00	8,000,000	7,068	8,007,068	1.33	0.250	20,000	0.25	NA	NA		
5,000,000	63873eas0	Natixis NY 0.400% Due 11-15-11	100.00	5,000,000	100.00	5,000,000	7,444	5,007,444	0.83	0.400	20,000	0.40	A1	P1		
5,000,000	05945agg3	Banco Bilbao Viz Arg NY 0.670% Due 11-16-11	100.00	5,000,000	100.00	5,000,000	12,469	5,012,469	0.83	0.670	33,500	0.67	A1+	P1		
4,000,000	00279hys9	Abbey National 0.590% Due 12-05-11	100.00	4,000,000	100.00	4,000,000	7,604	4,007,604	0.67	0.590	23,600	0.59	A1+	P1		
10,000,000	90267av29	UBS AG Stamford Ct 0.280% Due 12-27-11	100.00	10,000,000	100.00	10,000,000	7,467	10,007,467	1.67	0.280	28,000	0.28	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	8,867	258,867	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	9,369	259,369	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	8,264	258,264	0.04	1.980	4,950	1.98				
				32,750,000		32,750,000	68,553	32,818,553	5.46		140,875	0.43				
COMMERCIAL PAPER																
4,000,000	4042f1x46	HSBC Finance 0.250% Due 10-04-11	99.91	3,996,333	100.00	4,000,000	0	4,000,000	0.67	0.250	10,000	0.25	A1	P1		
11,000,000	89233hx41	Toyota Motor Credit Corp 0.240% Due 10-04-11	99.91	10,989,660	100.00	11,000,000	0	11,000,000	1.83	0.240	26,400	0.24	A1	P1		
14,000,000	7443m3xj8	Prudential PLC 0.330% Due 10-18-11	99.86	13,980,237	100.00	14,000,000	0	14,000,000	2.33	0.330	46,200	0.33	A1	P1		
13,000,000	90262dxx8	Ubs Finance 0.215% Due 10-31-11	99.90	12,987,034	100.00	13,000,000	0	13,000,000	2.17	0.215	27,950	0.21	A1	P1		
9,000,000	4042f1y11	HSBC Finance 0.300% Due 11-01-11	99.87	8,988,000	100.00	9,000,000	0	9,000,000	1.50	0.300	27,000	0.30	A1	P1		
5,000,000	4042f1y29	HSBC Finance 0.280% Due 11-02-11	99.88	4,994,011	100.00	5,000,000	0	5,000,000	0.83	0.280	14,000	0.28	A1	P1		
4,000,000	19121byv5	Coca Cola Company 0.150% Due 11-29-11	99.95	3,998,017	100.00	4,000,000	0	4,000,000	0.67	0.150	6,000	0.15	A1	P1		
2,500,000	36959jyv9	General Electric Capital Corp 0.200% Due 11-29-11	99.90	2,497,611	100.00	2,500,000	0	2,500,000	0.42	0.200	5,000	0.20	A1	P1		
6,000,000	74433hyv0	Prudential Fund 0.250% Due 11-29-11	99.90	5,993,958	100.00	6,000,000	0	6,000,000	1.00	0.250	15,000	0.25	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	4042f1yw3	HSBC Finance 0.300% Due 11-30-11	99.87	4,993,375	100.00	5,000,000	0	5,000,000	0.83	0.300	15,000	0.30	A1	P1		
6,600,000	89233hyw8	Toyota Motor Credit Corp 0.240% Due 11-30-11	99.90	6,593,609	100.00	6,600,000	0	6,600,000	1.10	0.240	15,840	0.24	A1	P1		
9,000,000	74433hzd9	Prudential Fund 0.280% Due 12-13-11	99.85	8,986,350	100.00	9,000,000	0	9,000,000	1.50	0.280	25,200	0.28	A1	P1		
5,000,000	4042f1ze2	HSBC Finance 0.300% Due 12-14-11	99.85	4,992,667	100.00	5,000,000	0	5,000,000	0.83	0.300	15,000	0.30	A1	P1		
2,000,000	4042f0aa9	HSBC Finance 0.320% Due 01-10-12	99.88	1,997,529	100.00	2,000,000	0	2,000,000	0.33	0.320	6,400	0.32	A1	P1		
5,000,000	89233gaa4	Toyota Motor Credit Corp 0.290% Due 01-10-12	99.88	4,993,757	100.00	5,000,000	0	5,000,000	0.83	0.290	14,500	0.29	A1+	P1		
5,000,000	9612c0ab5	WestPac Bank Crp 0.280% Due 01-11-12	99.87	4,993,467	100.00	5,000,000	0	5,000,000	0.83	0.280	14,000	0.28	A1	P1		
9,000,000	36959haq0	General Electric Capital Corp 0.210% Due 01-24-12	99.90	8,991,232	100.00	9,000,000	0	9,000,000	1.50	0.210	18,900	0.21	A1+	P1		
5,000,000	89233gar7	Toyota Motor Credit Corp 0.310% Due 01-25-12	99.85	4,992,422	100.00	5,000,000	0	5,000,000	0.83	0.310	15,500	0.31	A1	P1		
2,000,000	36959hb71	General Electric Capital Corp 0.270% Due 02-07-12	99.87	1,997,495	100.00	2,000,000	0	2,000,000	0.33	0.270	5,400	0.27	A1+	P1		
7,000,000	90262cb71	UBS Finance 0.400% Due 02-07-12	99.82	6,987,167	100.00	7,000,000	0	7,000,000	1.17	0.400	28,000	0.40	A1	P1		
2,500,000	36959hbm8	General Electric Capital Corp 0.270% Due 02-21-12	99.88	2,496,887	100.00	2,500,000	0	2,500,000	0.42	0.270	6,750	0.27	A1+	P1		
3,500,000	89233gbv7	Toyota Motor Credit Corp 0.400% Due 02-29-12	99.80	3,492,922	100.00	3,500,000	0	3,500,000	0.58	0.400	14,000	0.40	A1+	P1		
8,500,000	36959hc62	General Electric Capital Corp 0.300% Due 03-06-12	99.87	8,488,562	100.00	8,500,000	0	8,500,000	1.42	0.300	25,500	0.30	A1+	P1		
3,000,000	89233gcl8	Toyota Motor Credit Corp 0.420% Due 03-20-12	99.80	2,993,945	100.00	3,000,000	0	3,000,000	0.50	0.420	12,600	0.42	A1+	P1		
				146,416,248		146,600,000	0	146,600,000	24.43		410,140	0.28				
GOVT AGENCY DISCOUNT PAPER																
25,000,000	313588pa7	Fannie Mae 0.090% Due 11-09-11	99.96	24,989,000	100.00	25,000,000	0	25,000,000	4.17	0.090	22,500	0.09	AAA	Aaa		
2,000,000	313384px1	Federal Home Loan Bank 0.110% Due 11-30-11	99.93	1,998,625	100.00	2,000,000	0	2,000,000	0.33	0.110	2,200	0.11	AAA	Aaa		
4,000,000	313396tj2	Freddie Mac 0.070% Due 02-21-12	99.97	3,998,701	100.00	4,000,000	0	4,000,000	0.67	0.070	2,800	0.07	AAA	Aaa		
				30,986,326		31,000,000	0	31,000,000	5.17		27,500	0.09				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	99.92	3,996,680	664	3,997,344	0.67	0.130	5,200	0.13	NA	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	31398auu4	Fannie Mae 2.000% Due 01-09-12	100.74	2,014,880	100.50	2,010,080	9,111	2,019,191	0.33	2.000	40,000	1.99	AA+	Aaa		
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.39	4,015,720	19,667	4,035,387	0.67	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.38	5,018,850	11,962	5,030,812	0.84	1.625	81,250	1.62	AA+	Aaa		02-08-12
5,000,000	3136frm26	Fannie Mae 1.000% Due 08-22-14	100.00	5,000,000	100.13	5,006,700	5,417	5,012,117	0.83	1.000	50,000	1.00	AA+	Aaa		02-22-12

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	101.06	5,053,050	3,819	5,056,869	0.84	2.750	137,500	2.72	AA+	Aaa		03-21-12
				21,135,670		21,104,400	49,976	21,154,376	3.52		348,750	1.65				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	31331kua6	Federal Farm Credit Bank 1.850% Due 08-15-16	100.00	5,000,000	100.09	5,004,350	11,819	5,016,169	0.83	1.850	92,500	1.85	AA+	Aaa		11-15-11
				5,000,000		5,004,350	11,819	5,016,169	0.83		92,500	1.85				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	101.23	25,307,750	12,500	25,320,250	4.22	2.000	500,000	1.98	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	101.23	4,049,120	20,000	4,069,120	0.67	2.000	80,000	1.98	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.61	3,048,180	21,322	3,069,502	0.51	2.843	85,290	2.80	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	105.74	2,188,859	16,422	2,205,281	0.36	4.760	98,532	4.50	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.36	1,264,183	21,036	1,285,219	0.21	5.110	63,108	4.99	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	108.69	10,385,521	250,819	10,636,339	1.73	5.250	501,637	4.83	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	105.12	4,204,840	34,000	4,238,840	0.70	5.100	204,000	4.85	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	107.62	15,067,500	339,500	15,407,000	2.51	4.850	679,000	4.51	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	59,072	6,259,072	1.03	3.500	217,000	3.50	NA	NA		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	105.83	4,709,346	125,712	4,835,058	0.78	5.650	251,425	5.34	A	A1	p	04-01-13
				74,854,350		76,425,299	900,384	77,325,683	12.74		2,679,993	3.51				
				74,854,350		76,425,299	900,384	77,325,683	12.74		2,679,993	3.51				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	104.53	4,181,360	62,667	4,244,027	0.70	4.700	188,000	4.50	A	A2		
FINANCIAL																
3,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	3,080,700	100.14	3,004,320	88,187	3,092,507	0.50	6.375	191,250	6.37	A	A3		
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	100.54	5,027,000	103,889	5,130,889	0.84	5.500	275,000	5.47	AA+	Aa2		
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	101.91	5,095,500	37,535	5,133,035	0.85	5.875	293,750	5.76	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	102.76	5,137,900	97,278	5,235,178	0.86	5.150	257,500	5.01	A-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
September 30, 2011

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
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	103.71	3,111,180	53,000	3,164,180	0.52	6.000	180,000	5.79	AA+	Aa2		
5,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	4,988,550	104.25	5,212,350	115,208	5,327,558	0.87	5.250	262,500	5.04	AA-	A2		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	103.08	5,154,250	113,542	5,267,792	0.86	5.450	272,500	5.29	A	A1		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	105.02	5,251,050	100,000	5,351,050	0.88	4.800	240,000	4.57	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	105.59	3,009,258	52,274	3,061,532	0.50	4.650	132,525	4.40	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	103.90	6,234,300	145,250	6,379,550	1.04	5.250	315,000	5.05	A	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	109.83	5,491,300	36,736	5,528,036	0.92	5.750	287,500	5.24	AA	Aa3		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	95.03	4,751,600	118,750	4,870,350	0.79	4.750	237,500	5.00	A-	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	103.89	3,116,850	76,083	3,192,933	0.52	5.500	165,000	5.29	A	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	100.00	5,000,000	53,958	5,053,958	0.83	3.500	175,000	3.50	A+	A1		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	97.84	9,784,100	96,007	9,880,107	1.63	4.375	437,500	4.47	A+	Aa3		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	99.53	5,731,818	146,854	5,878,672	0.96	6.000	345,540	6.03	A	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	103.29	5,164,750	44,722	5,209,472	0.86	3.500	175,000	3.39	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	94.05	2,821,380	3,621	2,825,001	0.47	3.950	118,500	4.20	A+	Aa3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	92.09	1,841,900	28,558	1,870,458	0.31	3.450	69,000	3.75	A	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	98.85	2,965,410	26,625	2,992,035	0.49	2.250	67,500	2.28	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	102.01	3,060,180	15,833	3,076,013	0.51	2.500	75,000	2.45	AA-	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	98.57	4,928,750	47,396	4,976,146	0.82	4.875	243,750	4.95	A+	Aa3		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	91.03	1,820,620	2,819	1,823,439	0.30	3.625	72,500	3.98	A	Baa1		
3,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	3,165,000	99.30	2,979,150	32,500	3,011,650	0.50	6.500	195,000	6.55	A	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	100.22	5,011,200	6,250	5,017,450	0.84	5.000	250,000	4.99	AA-	Aa3		
				111,302,892		110,706,116	1,642,877	112,348,992	18.45		5,334,315	4.82				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.57	3,017,160	13,250	3,030,410	0.50	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	106.68	5,334,000	91,611	5,425,611	0.89	4.850	242,500	4.55	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	109.95	3,498,641	13,258	3,511,899	0.58	5.000	159,100	4.55	AA-	A1		
				11,180,959		11,849,801	118,119	11,967,920	1.97		446,600	3.77				
				126,474,730		126,737,276	1,823,663	128,560,939	21.12		5,968,915	4.71				

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
VARIABLE RATE SECURITIES																
Not Classified																
14,000,000	0556m5z57	BNP Paribas N Y Brh CD 0.633% Due 11-30-11	100.12	14,016,660	100.00	14,000,000	7,629	14,007,629	2.33	0.633	88,589	0.63	NA	NA		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.10	5,004,950	10,937	5,015,887	0.83	0.750	37,500	0.75	AA+	Aaa		03-16-12
4,000,000	3134g2lr1	Freddie Mac 1.000% Due 12-29-14	100.00	4,000,000	100.07	4,002,680	10,222	4,012,902	0.67	1.000	40,000	1.00	AA+	Aaa		12-29-11
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	96.16	4,808,050	11,000	4,819,050	0.80	2.200	110,000	2.29	AA-	Aa3		02-25-12
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	99.05	2,971,440	11,625	2,983,065	0.50	4.500	135,000	4.54	A	A2		
5,000,000	3136fpv79	Fannie Mae 1.500% Due 12-28-15	100.65	5,032,650	100.29	5,014,750	625	5,015,375	0.84	1.500	75,000	1.50	AA+	Aaa		12-28-11
5,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	5,000,000	100.11	5,005,700	50,000	5,055,700	0.83	2.250	112,500	2.25	AA+	Aaa		10-21-11
9,100,000	313374ge4	Federal Home Loan Bank 1.000% Due 07-20-16	99.95	9,095,450	100.03	9,103,003	17,947	9,120,950	1.52	1.000	91,000	1.00	AA+	Aaa	c	10-20-11
4,000,000	3136frr88	Fannie Mae 1.000% Due 08-22-16	100.00	4,000,000	99.69	3,987,600	4,333	3,991,933	0.66	1.000	40,000	1.00	AA+	Aaa		02-22-12
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	97.12	3,884,960	13,361	3,898,321	0.65	3.250	130,000	3.35	A	A1		
				58,139,760		57,783,133	137,680	57,920,813	9.63		859,589	1.49				
				58,139,760		57,783,133	137,680	57,920,813	9.63		859,589	1.49				
TOTAL PORTFOLIO				**598,432,186**		**600,077,440**	**2,992,740**	**603,070,179**	**100.00**		**11,222,417**	**1.87**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 09-01-11 To 09-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-07-11	09-07-11	dpus	313396tj2	313396TJ2	4,000,000	Freddie Mac 0.070% Due 02-21-12	AAA	Aaa	100	3,998,701
09-08-11	09-08-11	cpus	36959hbm8	36959HBM8	2,500,000	General Electric Capital Corp 0.270% Due 02-21-12	A1+	P1	100	2,496,887
09-08-11	09-13-11	mbus	13062tzv9	13062TZV9	4,000,000	California St 5.100% Due 08-01-14	A-	A1	106	4,231,800
09-09-11	09-09-11	cpus	4042f1wl9	4042F1WL9	1,500,000	HSBC Finance 0.080% Due 09-20-11	A1	P1	100	1,499,963
09-13-11	09-16-11	cbus	06051gea3	06051GEA3	3,000,000	Bank Amer Corp 6.500% Due 08-01-16	A	Baa1	105	3,165,000
09-15-11	09-15-11	cpus	4042f1wl9	4042F1WL9	5,000,000	HSBC Finance 0.080% Due 09-20-11	A1	P1	100	4,999,944
09-15-11	09-22-11	mbus	13063blk6	13063BLK6	25,000,000	California St RANs Ser A2 2.000% Due 06-26-12	SP1+		101	25,303,500
09-23-11	09-23-11	cpus	36959hc62	36959HC62	3,500,000	General Electric Capital Corp 0.300% Due 03-06-12	A1+	P1	100	3,495,187
09-29-11	09-29-11	cpus	36959hc62	36959HC62	5,000,000	General Electric Capital Corp 0.300% Due 03-06-12	A1+	P1	100	4,993,375
09-29-11	09-29-11	cpus	89233gcl8	89233GCL8	3,000,000	Toyota Motor Credit Corp 0.420% Due 03-20-12	A1+	P1	100	2,993,945
										57,178,304
SALES										
09-01-11	09-01-11	cpus	0660p1w15	0660P1W15	7,000,000	Bank of America Corp 0.380% Due 09-01-11	A1	P1	100	6,984,336
09-02-11	09-02-11	cpus	4042f1w21	4042F1W21	2,000,000	HSBC Finance 0.420% Due 09-02-11	A1	P1	100	1,995,030
09-06-11	09-06-11	cpus	4042f1w62	4042F1W62	1,000,000	HSBC Finance 0.230% Due 09-06-11	A1	P1	100	999,208
09-06-11	09-06-11	dpus	313384lj6	313384LJ6	9,000,000	Federal Home Loan Bank 0.070% Due 09-06-11	AAA	Aaa	100	8,997,725
09-07-11	09-07-11	cpus	74433hw75	74433HW75	4,000,000	Prudential Fund 0.230% Due 09-07-11	A1	P1	100	3,996,933
09-07-11	09-07-11	cpus	89233hw75	89233HW75	4,500,000	Toyota Motor Credit Corp 0.240% Due 09-07-11	A1	P1	100	4,496,220
09-08-11	09-13-11	cbus	14912l4f5	14912L4F5	5,000,000	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	A	A2	112	5,591,500
09-20-11	09-20-11	cpus	4042f1wl9	4042F1WL9	6,500,000	HSBC Finance 0.080% Due 09-20-11	A1	P1	100	6,499,908
09-20-11	09-20-11	vrus	59157baa0	59157BAA0	1,800,000	Metlife Instl Fdg Ii 0.396% Due 09-20-11	A1	P1	100	1,800,000
09-21-11	09-21-11	dpus	313396lz4	313396LZ4	11,000,000	Freddie Mac 0.100% Due 09-21-11	AAA	Aaa	100	10,995,661

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 09-01-11 To 09-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
09-30-11	09-30-11	vrus	313374bj8	313374BJ8	5,000,000	Federal Home Loan Bank 1.375% Due 06-30-16	AA+	Aaa	100	5,000,000
										57,356,521

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

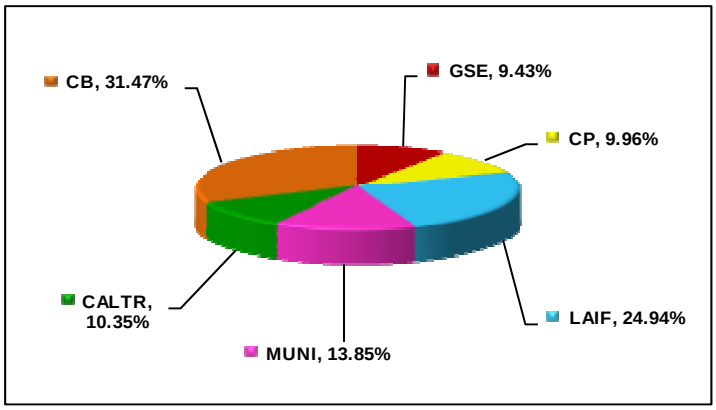
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	200,278,772
Earned Interest Yield for the Month	3.82%
Weighted Average Maturity (Yrs)	2.46
Estimated Duration (Yrs)	2.29
Historical Book Value	$ 189,370,192
Month-End Market Value	$ 192,001,067
Percent of Market to Book Value	101.39%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 47,000,000
CalTrust	19,743,627

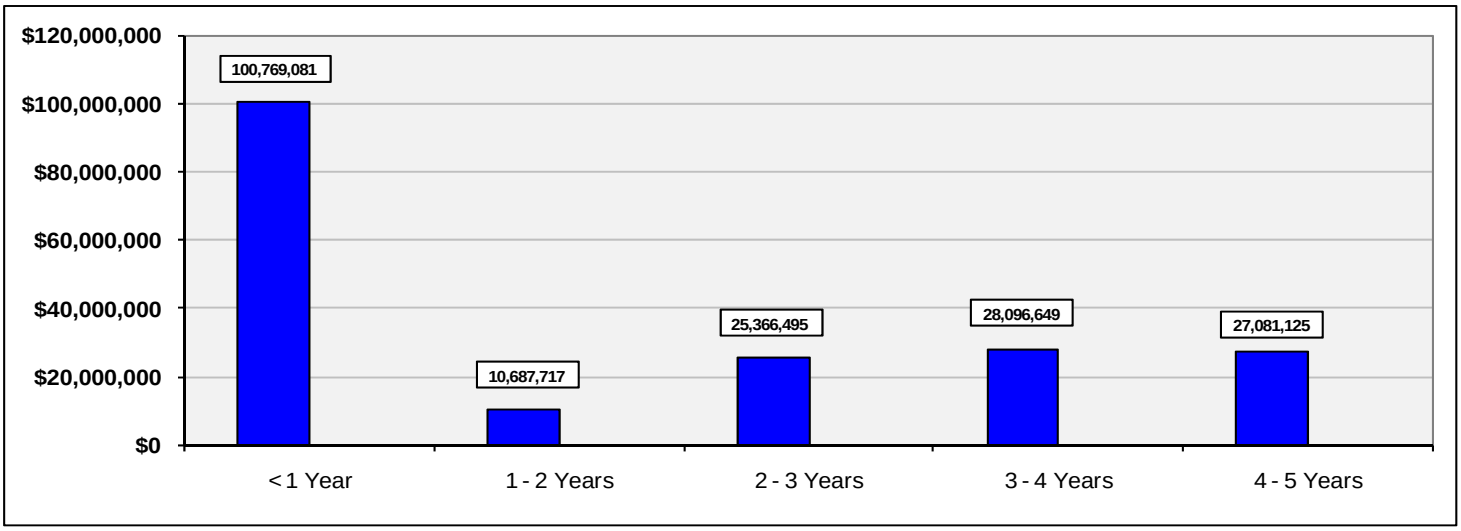
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	100,769,081	52.48%
1 - 2 Years	10,687,717	5.57%
2 - 3 Years	25,366,495	13.21%
3 - 4 Years	28,096,649	14.63%
4 - 5 Years	27,081,125	14.11%
Total	192,001,067	100.00%

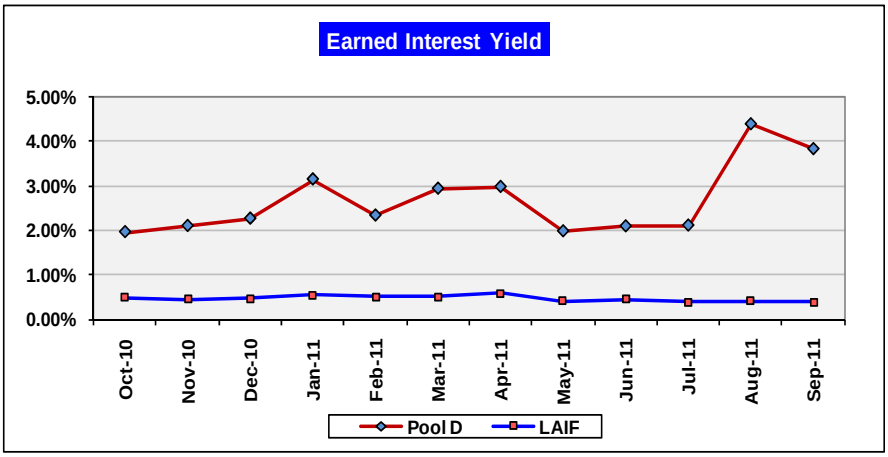
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.43%	1.60%
CP	9.96%	0.41%
LAIF	24.94%	0.38%
Muni	13.85%	3.68%
CalTRUST	10.35%	0.40%
Corporate Bonds (CB)	31.47%	4.11%



MONTHLY HIGHLIGHTS

Fixed income markets posted mixed results in September, as rates fell precipitously at the intermediate and long ends of the curve, and rose modestly at the short end. The FOMC's "Operation Twist II" program, weak U.S. economic data, and concerns over the European sovereign debt crisis all contributed to the fall in interest rates. During the month, the Pool experienced an outflow of $9.7M in daily fund requests. Also during the month, staff took advantage of market conditions to swap $3 million of Caterpillar corporate debt for slightly longer State of California municipal debt and booked nearly $360k in capital gains. Additionally we added State of California GO's to the portfolio that were yielding over 3%. Comparable treasuries were yielding less than 50 basis points. Given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance.

Earned Interest Yield		
Month	Pool D	LAIF
Oct-10	1.95%	0.48%
Nov-10	2.09%	0.45%
Dec-10	2.25%	0.46%
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
CYTD	2.85%	0.46%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 200,278,772	$ (7,700,000)	$ (577,704)	$ 192,001,067	3.82%
J*	$ 1,328,960	$ -	$ 3,301	$ 1,332,261	3.02%
L*	$ 11,183,272	$ -	$ 27,780	$ 11,211,052	3.02%
M**	$ 963,428	$ -	$ 3,026	$ 966,454	3.82%
N**	$ 3,297,028	$ -	$ 10,356	$ 3,307,384	3.82%
Q**	$ 11,712,450	$ -	$ 36,787	$ 11,749,237	3.82%
R**	$ 17,762,129	$ -	$ 55,789	$ 17,817,918	3.82%
S**	$ 1,446,532	$ -	$ 4,543	$ 1,451,075	3.82%
T**	$ 754,156	$ -	$ 2,369	$ 756,525	3.82%
U**	$ 5,508,622	$ -	$ 17,302	$ 5,525,924	3.82%
V**	$ 878,360	$ -	$ 2,759	$ 881,119	3.82%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		6,626,510		6,626,510		6,626,510	3.47	0.110	7,289	0.11				
	caltrust-st	Caltrust Short-Term		13,117,117		13,117,117		13,117,117	6.88	0.540	70,832	0.54				
	fidfund	Fidelity Fund		1,814,625		1,814,625		1,814,625	0.95	0.010	181	0.01				
	laifd	Local Agency Investment Fund, Pool D		47,000,000		47,000,000		47,000,000	24.64	0.378	177,660	0.38				
	miscintrec	Misc Interest Receivable		52,503		52,503		52,503	0.03	4.000	2,100	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.67	0.000	0	0.00				
				67,333,755		67,333,755		67,333,755	35.30		258,063	0.38				
COMMERCIAL PAPER																
6,000,000	25153kxu6	Deutsche Bank Financial 0.430% Due 10-28-11	99.68	5,980,722	100.00	6,000,000	0	6,000,000	3.15	0.430	25,800	0.43	A1	P1		
10,000,000	83365syw7	Societe Generale 0.410% Due 11-30-11	99.74	9,974,489	100.00	10,000,000	0	10,000,000	5.24	0.410	41,000	0.41	A1	P1		
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	1.57	0.350	10,500	0.35	A1+	P1		
				18,947,423		19,000,000	0	19,000,000	9.96		77,300	0.41				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3136fmph1	Fannie Mae 2.050% Due 11-14-13	100.00	3,000,000	100.15	3,004,440	23,404	3,027,844	1.57	2.050	61,500	2.05	AA+	Aaa		11-14-11
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	99.61	1,992,180	667	1,992,847	1.04	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	99.96	2,998,920	550	2,999,470	1.57	1.320	39,600	1.32	AA+	Aaa		09-26-12
				7,997,000		7,995,540	24,621	8,020,161	4.19		121,100	1.51				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	31331kua6	Federal Farm Credit Bank 1.850% Due 08-15-16	100.00	3,000,000	100.09	3,002,610	7,092	3,009,702	1.57	1.850	55,500	1.85	AA+	Aaa		11-15-11
				3,000,000		3,002,610	7,092	3,009,702	1.57		55,500	1.85				
MUNICIPAL BONDS																
Not Classified																
1,000,000	196632mc4	Colorado Springs Colo Utils Re Util Sys 1.324% Due 11-15-11	100.29	1,002,870	100.29	1,002,870	5,002	1,007,872	0.53	1.324	13,240	1.32	AA	Aa2		
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.21	901,908	3,325	905,233	0.47	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.61	3,048,180	21,322	3,069,502	1.60	2.843	85,290	2.80	AA	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.21	755,830	14,687	770,518	0.40	5.000	35,250	4.66	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	108.69	8,407,326	203,044	8,610,370	4.41	5.250	406,087	4.83	A-	A1		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	105.12	2,102,420	17,000	2,119,420	1.10	5.100	102,000	4.85	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	107.62	8,610,000	194,000	8,804,000	4.51	4.850	388,000	4.51	A-	A1		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	105.88	1,588,170	24,687	1,612,857	0.83	3.950	59,250	3.73	A-	A1		
				25,552,248		26,416,705	483,068	26,899,773	13.85		1,098,117	4.16				
				25,552,248		26,416,705	483,068	26,899,773	13.85		1,098,117	4.16				
CORPORATE BONDS																
FINANCIAL																
2,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	2,053,800	100.14	2,002,880	58,792	2,061,672	1.05	6.375	127,500	6.37	A	A3		
3,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	3,000,000	100.54	3,016,200	62,333	3,078,533	1.58	5.500	165,000	5.47	AA+	Aa2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	102.78	1,284,712	20,896	1,305,608	0.67	5.900	73,750	5.74	A	A3		
2,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	1,995,420	104.25	2,084,940	46,083	2,131,023	1.09	5.250	105,000	5.04	AA-	A2		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	105.03	3,150,900	28,500	3,179,400	1.65	4.500	135,000	4.28	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	104.60	3,138,060	68,990	3,207,050	1.64	4.625	138,750	4.42	A+	A1		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	109.83	2,471,085	16,531	2,487,616	1.30	5.750	129,375	5.24	AA	Aa3		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	95.03	1,900,640	47,500	1,948,140	1.00	4.750	95,000	5.00	A-	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	103.89	3,428,535	83,692	3,512,227	1.80	5.500	181,500	5.29	A	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	100.00	3,000,000	32,375	3,032,375	1.57	3.500	105,000	3.50	A+	A1		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	103.29	2,050,406	17,755	2,068,160	1.07	3.500	69,475	3.39	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	94.05	2,821,380	3,621	2,825,001	1.48	3.950	118,500	4.20	A+	Aa3		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	98.57	2,957,250	28,437	2,985,687	1.55	4.875	146,250	4.95	A+	Aa3		
1,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	1,055,000	99.30	993,050	10,833	1,003,883	0.52	6.500	65,000	6.55	A	Baa1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	100.22	4,008,960	5,000	4,013,960	2.10	5.000	200,000	4.99	AA-	Aa3		
				38,227,342		38,308,998	531,338	38,840,336	20.08		1,855,100	4.84				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	106.68	2,133,600	36,644	2,170,244	1.12	4.850	97,000	4.55	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	107.53	1,075,260	5,844	1,081,104	0.56	4.125	41,250	3.84	AA-	Aa2		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
September 30, 2011

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
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	109.95	2,100,064	7,958	2,108,022	1.10	5.000	95,500	4.55	AA-	A1		
				4,905,103		5,308,924	50,447	5,359,371	2.78		233,750	4.40				
INFORMATION TECHNOLOGY																
3,000,000	594918ab0	Microsoft Corp 2.950% Due 06-01-14	100.68	3,020,280	106.13	3,183,960	29,500	3,213,460	1.67	2.950	88,500	2.78	AAA	Aaa		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	102.54	4,429,858	36,480	4,466,338	2.32	2.375	102,600	2.32	A+	A1		
				7,475,755		7,613,818	65,980	7,679,798	3.99		191,100	2.51				
				50,608,201		51,231,740	647,765	51,879,505	26.86		2,279,950	4.45				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.10	2,001,980	4,375	2,006,355	1.05	0.750	15,000	0.75	AA+	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	96.13	1,860,115	6,858	1,866,974	0.98	2.200	42,570	2.29	AA-	Aa3		02-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	99.05	1,980,960	7,750	1,988,710	1.04	4.500	90,000	4.54	A	A2		
2,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	2,000,000	100.11	2,002,280	20,000	2,022,280	1.05	2.250	45,000	2.25	AA+	Aaa		10-21-11
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.00	3,000,120	17,667	3,017,787	1.57	2.000	60,000	2.00	A+			12-15-11
3,000,000	313374ge4	Federal Home Loan Bank 1.000% Due 07-20-16	99.95	2,998,500	100.03	3,000,990	5,917	3,006,907	1.57	1.000	30,000	1.00	AA+	Aaa	c	10-20-11
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	97.12	1,942,480	6,681	1,949,161	1.02	3.250	65,000	3.35	A	A1		
				15,931,565		15,788,925	69,247	15,858,173	8.28		347,570	2.20				
				15,931,565		15,788,925	69,247	15,858,173	8.28		347,570	2.20				
TOTAL PORTFOLIO				**189,370,192**		**190,769,275**	**1,231,792**	**192,001,067**	**100.00**		**4,237,601**	**2.22**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 09-01-11 To 09-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-07-11	09-07-11	cpus	36959hex1	36959HEX1	3,000,000	General Electric Capital Corp 0.350% Due 05-31-12	A1+	P1	100	2,992,212
09-08-11	09-13-11	mbus	13062tzv9	13062TZV9	2,000,000	California St 5.100% Due 08-01-14	A-	A1	106	2,115,900
09-13-11	09-16-11	cbus	06051gea3	06051GEA3	1,000,000	Bank Amer Corp 6.500% Due 08-01-16	A	Baa1	105	1,055,000
09-15-11	09-26-11	fmus	3136fr4q3	3136FR4Q3	3,000,000	Fannie Mae 1.320% Due 09-26-16	AA+	Aaa	100	2,997,000
09-20-11	09-20-11	cpus	4042f1ws4	4042F1WS4	3,500,000	HSBC Finance 0.080% Due 09-26-11	A1	P1	100	3,499,953
09-20-11	09-23-11	mbus	13063a5b6	13063A5B6	2,000,000	California St Go Bds 5.250% Due 04-01-14	A-	A1	110	2,190,160
										14,850,226
SALES										
09-08-11	09-13-11	cbus	14912l4f5	14912L4F5	3,000,000	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	A	A2	112	3,354,900
09-16-11	09-16-11	fhus	3134g2kr2	3134G2KR2	5,000,000	Freddie Mac 0.900% Due 09-16-13	AA+	Aaa	100	5,000,000
09-19-11	09-19-11	cpus	04821uwk4	04821UWK4	2,500,000	Atlantic Asset 0.280% Due 09-19-11	A1	P1	100	2,499,494
09-20-11	09-20-11	vrus	3134g2kx9	3134G2KX9	3,000,000	Freddie Mac 1.000% Due 06-20-16	AA+	Aaa	100	3,000,000
09-26-11	09-26-11	cpus	4042f1ws4	4042F1WS4	3,500,000	HSBC Finance 0.080% Due 09-26-11	A1	P1	100	3,499,953
09-30-11	09-30-11	vrus	3133743p3	3133743P3	4,550,000	Federal Home Loan Bank 1.000% Due 06-30-16	AA+	Aaa	100	4,550,000
09-30-11	09-30-11	vrus	313374bj8	313374BJ8	3,000,000	Federal Home Loan Bank 1.375% Due 06-30-16	AA+	Aaa	100	3,000,000
										24,904,348

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		1,314,961		1,314,961		1,314,961	98.70	3.02				
	intreceiv	Pool A Interest Receivable		17,300		17,300		17,300	1.30	3.45				
				1,332,261		1,332,261		1,332,261	100.00	3.03				
TOTAL PORTFOLIO				**1,332,261**		**1,332,261**	**0**	**1,332,261**	**100.00**	**3.03**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		11,125,989		11,125,989		11,125,989	99.24	3.02				
	intreceiv	Pool A Interest Receivable		85,063		85,063		85,063	0.76	3.45				
				11,211,053		11,211,053		11,211,053	100.00	3.02				
TOTAL PORTFOLIO				**11,211,053**		**11,211,053**	**0**	**11,211,053**	**100.00**	**3.02**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		966,454		966,454		966,454	100.00	3.82				
TOTAL PORTFOLIO				**966,454**		**966,454**	**0**	**966,454**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		3,307,384		3,307,384		3,307,384	100.00	3.82				
TOTAL PORTFOLIO				**3,307,384**		**3,307,384**	**0**	**3,307,384**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		11,749,238		11,749,238		11,749,238	100.00	3.82				
TOTAL PORTFOLIO				**11,749,238**		**11,749,238**	**0**	**11,749,238**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		17,817,917		17,817,917		17,817,917	100.00	3.82				
TOTAL PORTFOLIO				**17,817,917**		**17,817,917**	**0**	**17,817,917**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,451,075		1,451,075		1,451,075	100.00	3.82				
TOTAL PORTFOLIO				**1,451,075**		**1,451,075**	**0**	**1,451,075**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		756,525		756,525		756,525	100.00	3.82				
TOTAL PORTFOLIO				**756,525**		**756,525**	**0**	**756,525**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,525,923		5,525,923		5,525,923	100.00	3.82				
TOTAL PORTFOLIO				**5,525,923**		**5,525,923**	**0**	**5,525,923**	**100.00**	**3.82**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		881,119		881,119		881,119	100.00	3.82				
TOTAL PORTFOLIO				**881,119**		**881,119**	**0**	**881,119**	**100.00**	**3.82**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	14,971,255
Contributions	0
Withdrawals	(151,000)
Interest Earned	37,165
Month-End Market Value	14,857,420

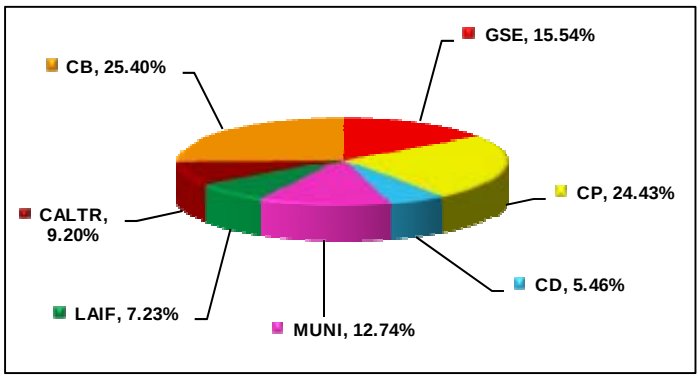
PERFORMANCE

Earned Interest Yield for the Month	3.02%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.11%

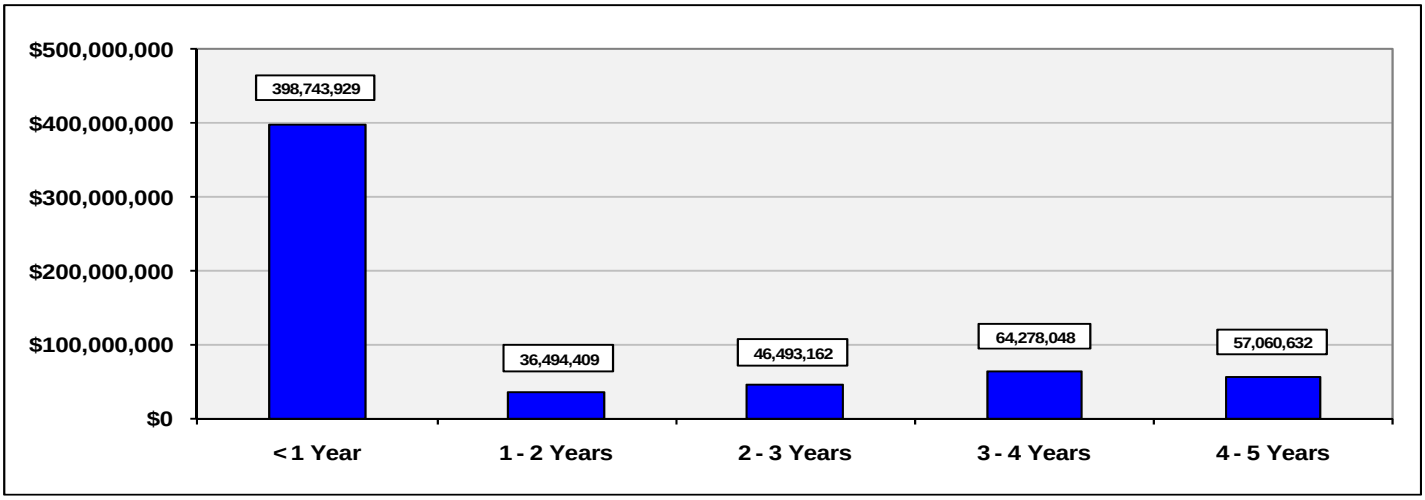
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 09-01-11 To 09-30-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-11				Beginning Balance		14,905,599.97
09-29-11	09-29-11	lo		Pool A Cash	-151,000.00	14,754,599.97
					-151,000.00	
09-30-11				**Ending Balance**		**14,754,599.97**
Pool A Interest Receivable						
09-01-11				Beginning Balance		65,655.17
09-30-11	09-30-11	in		Pool A Cash	37,164.76	102,819.93
	September 2011 estimated Pool A interest					
					37,164.76	
09-30-11				**Ending Balance**		**102,819.93**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	1,064,805
Contributions	0
Withdrawals	0
Interest Earned	2,645
Month-End Market Value	1,067,450

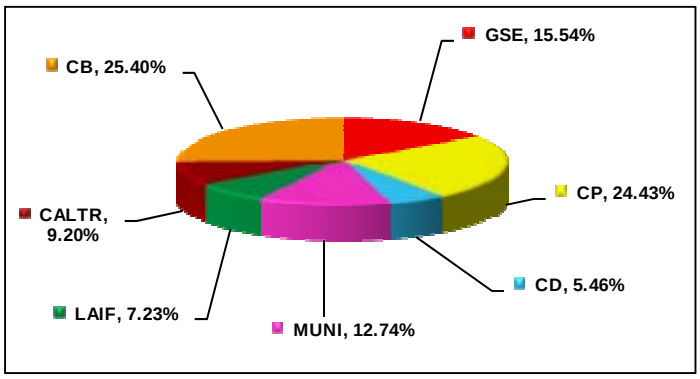
PERFORMANCE

Earned Interest Yield for the Month	3.02%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.11%

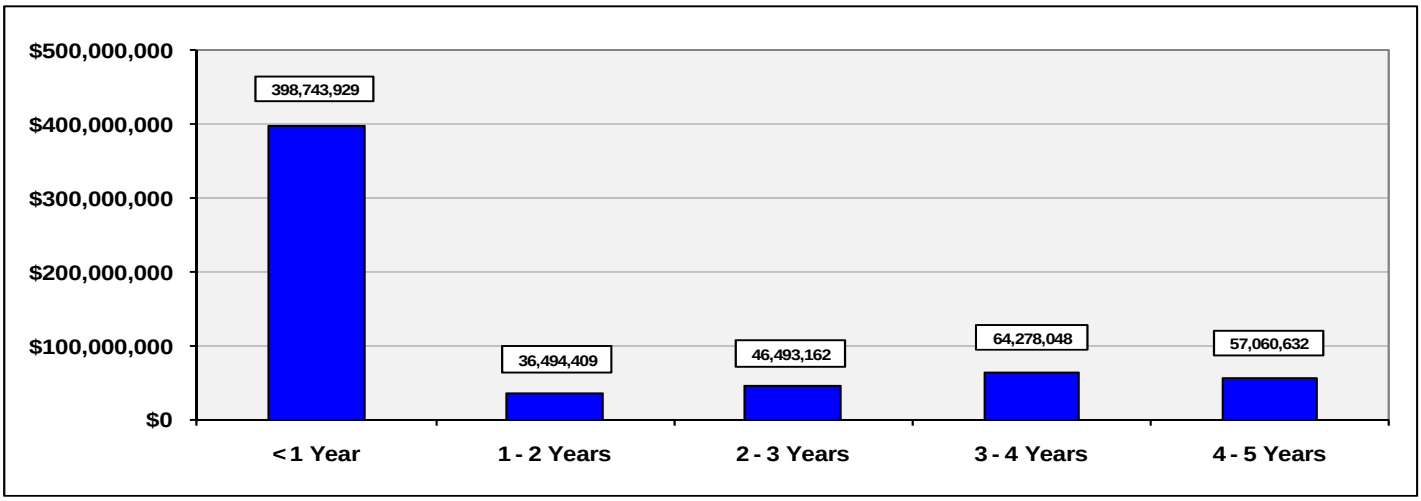
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 09-01-11 To 09-30-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-11				Beginning Balance		5,019.90
09-30-11	09-30-11	in		Pool A Cash	2,645.06	7,664.96
	September 2011 estimated Pool A interest					
					2,645.06	
09-30-11				**Ending Balance**		**7,664.96**
Pool A Cash						
09-01-11				Beginning Balance		1,059,785.55
09-30-11				**Ending Balance**		**1,059,785.55**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,858,490
Contributions	0
Withdrawals	0
Interest Earned	7,101
Month-End Market Value	2,865,591

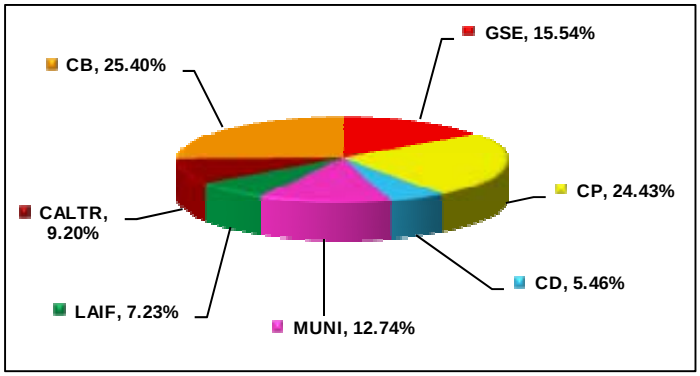
PERFORMANCE

Earned Interest Yield for the Month	3.02%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.11%

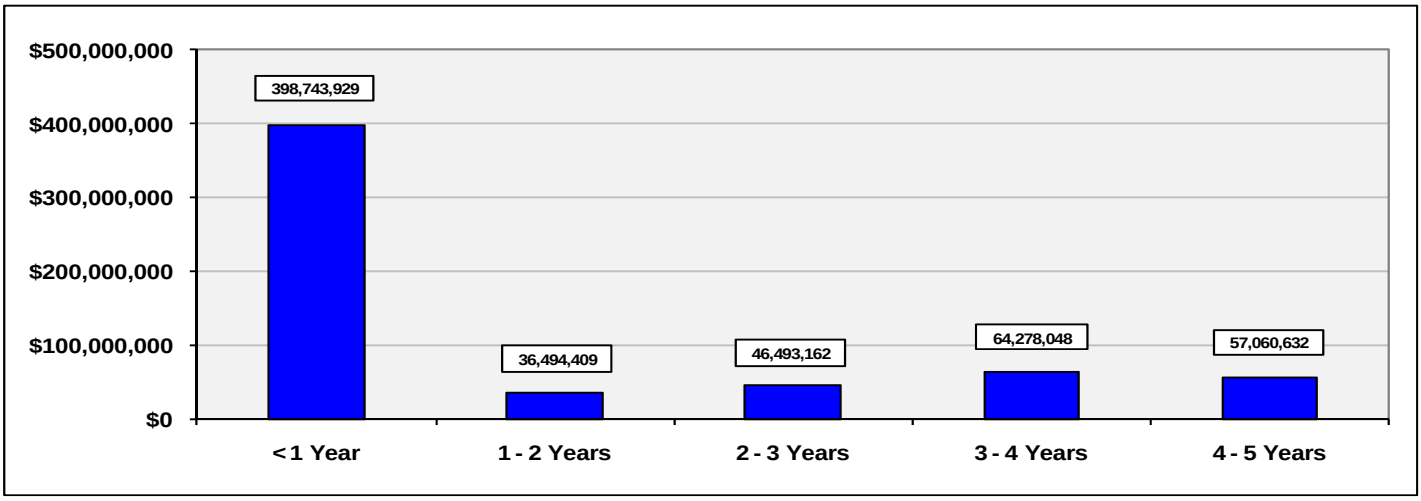
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 09-01-11 To 09-30-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-11				Beginning Balance		13,476.02
09-30-11	09-30-11	in		Pool A Cash	7,100.71	20,576.73
	September 2011 estimated Pool A interest					
					7,100.71	
09-30-11				**Ending Balance**		**20,576.73**
Pool A Cash						
09-01-11				Beginning Balance		2,845,013.78
09-30-11				**Ending Balance**		**2,845,013.78**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,937,369
Contributions	0
Withdrawals	0
Interest Earned	9,781
Month-End Market Value	3,947,150

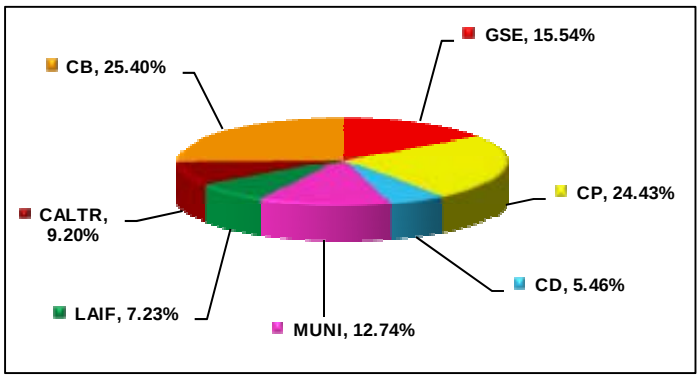
PERFORMANCE

Earned Interest Yield for the Month	3.02%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.11%

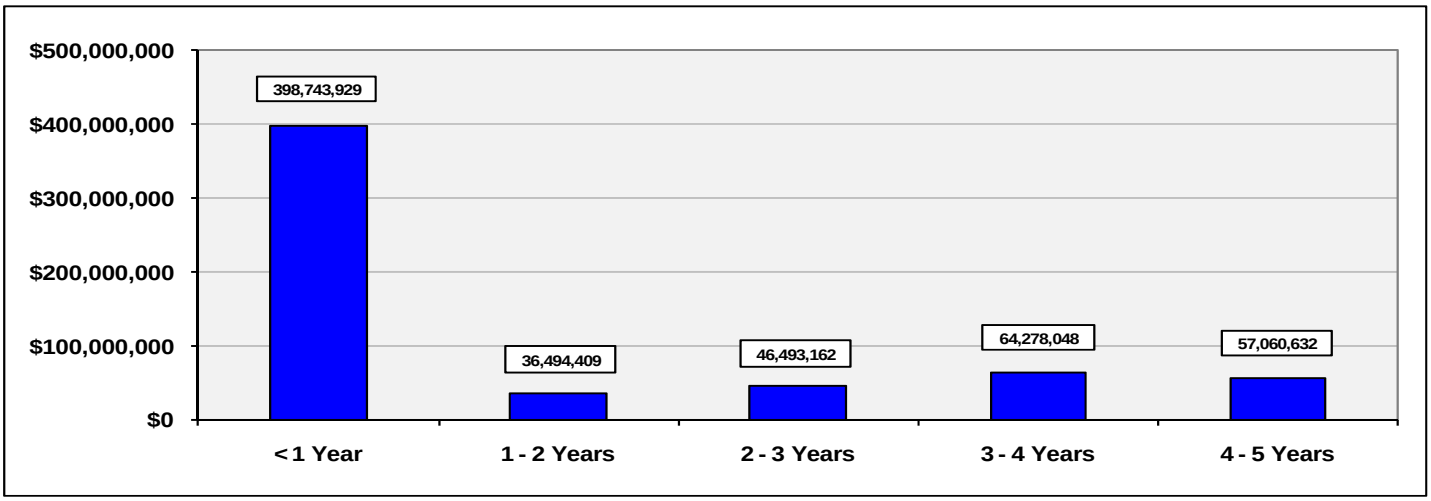
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 09-01-11 To 09-30-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-11				Beginning Balance		18,562.27
09-30-11	09-30-11	in		Pool A Cash	9,780.73	28,343.00
	September 2011 estimated Pool A interest					
					9,780.73	
09-30-11				**Ending Balance**		**28,343.00**
Pool A Cash						
09-01-11				Beginning Balance		3,918,806.94
09-30-11				**Ending Balance**		**3,918,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

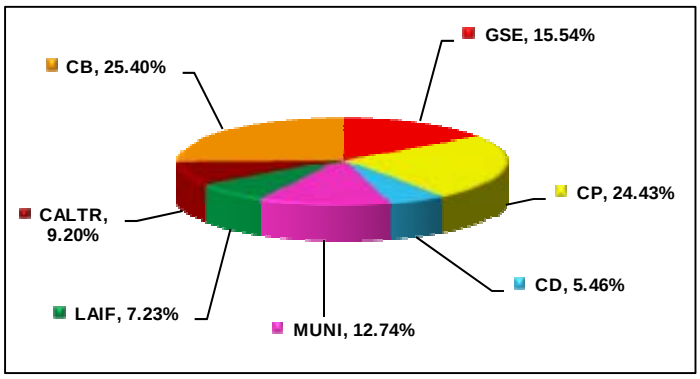
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	22,940,628
Contributions	0
Withdrawals	(3,763,000)
Interest Earned	(14,415)
Month-End Market Value	19,163,213

PERFORMANCE

Earned Interest Yield for the Month	3.02%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.11%

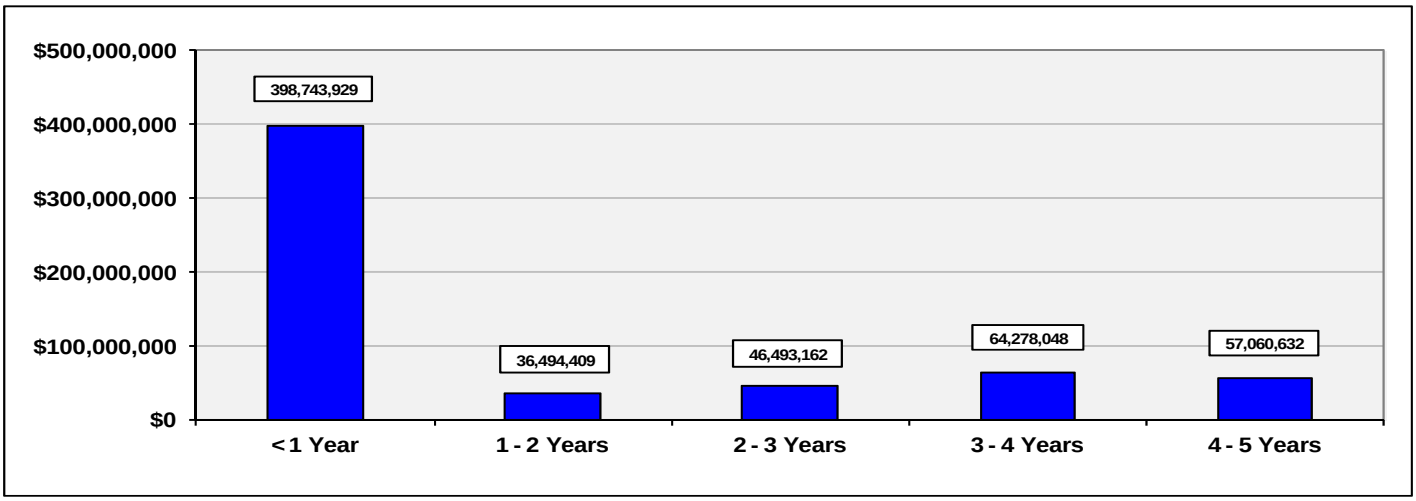
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-11 To 09-30-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-11				Beginning Balance		22,756,483.72
09-02-11	09-02-11	lo		Pool A Cash	-1,023,000.00	21,733,483.72
09-16-11	09-16-11	lo		Pool A Cash	-1,500,000.00	20,233,483.72
09-23-11	09-23-11	lo		Pool A Cash	-640,000.00	19,593,483.72
09-30-11	09-30-11	lo		Pool A Cash	-600,000.00	18,993,483.72
					-3,763,000.00	
09-30-11				**Ending Balance**		**18,993,483.72**
Pool A Interest Receivable						
09-01-11				Beginning Balance		184,144.11
09-01-11	09-01-11	in		Pool A Cash	-66,608.32	117,535.79
	Adj to Aug'11 estimated Pool A int, posted as 136,551.95,S/B 69,943.63					
09-30-11	09-30-11	in		Pool A Cash	52,193.12	169,728.91
	September 2011 estimated Pool A interest					
					-14,415.20	
09-30-11				**Ending Balance**		**169,728.91**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - SEPTEMBER 2011

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

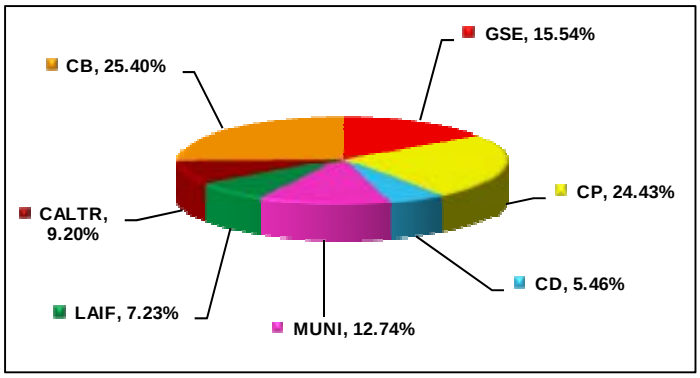
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,160,379
Contributions	0
Withdrawals	0
Interest Earned	15,303
Month-End Market Value	6,175,682

PERFORMANCE

Earned Interest Yield for the Month	3.02%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.11%

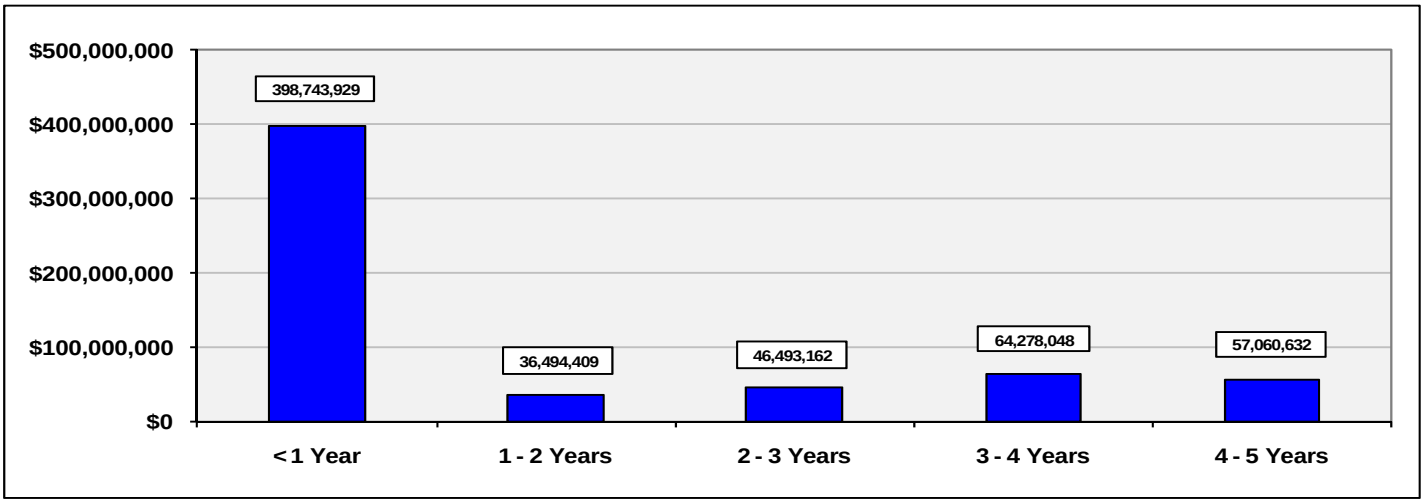
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.54%	1.00%
Commercial Paper (CP)	24.43%	0.29%
Certificates of Deposit (CD)	5.46%	0.43%
Municipals	12.74%	2.68%
LAIF	7.23%	0.38%
CalTRUST	9.20%	0.94%
Corporate Bonds (CB)	25.40%	3.97%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	398,743,929	66.12%
1 - 2 Years	36,494,409	6.05%
2 - 3 Years	46,493,162	7.71%
3 - 4 Years	64,278,048	10.66%
4 - 5 Years	57,060,632	9.46%
Total	$ 603,070,180	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 09-01-11 To 09-30-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-11				Beginning Balance		29,073.16
09-30-11	09-30-11	in		Pool A Cash	15,302.86	44,376.02
	September 2011 estimated Pool A interest					
					15,302.86	
09-30-11				**Ending Balance**		**44,376.02**
Pool A Cash						
09-01-11				Beginning Balance		6,131,305.67
09-30-11				**Ending Balance**		**6,131,305.67**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
OCTOBER 2011

Quarter Meeting on: January 26, 2011

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INVESTMENT COMMITTEE MEETING

January 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Lydia Abreu, Investment and Operations Manager
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**October 27, 2011 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	Lydia Abreu
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

Russell Fehr, City Treasurer

12/1/11
Date

TO: Investment Committee Members
FROM: John Colville
RE: **Minutes of Investment Monthly Meeting held on October 27, 2011**

Attendees Present: Johnny Ea, Russ Fehr, John Colville, Noelle Mussen, Brad Wasson

1) Interest Rates Largely Unchanged

The yield curve took another shift down as all rates along the curve fell over concern over European sovereign debt and worries that the U.S. governing bodies would continue to be paralyzed by bipartisanship. The downgrading of U.S. debt had bond prices moving counter to the new perceived risk factor. Investors continued to perceive that U.S. treasuries, regardless of the downgrade, were safer than the debt of other countries around the world. Has many wondering if the downgrade was more of an indictment on politics in the U.S. Most recently, the bond market has gone into a tight range and may remain in the range until uncertainty over these matters subsides.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $231 million in excess cash for the next 6-month and ~ $229 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 3.02%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 264 bps. The average maturity for Pool A was 1.43 years; approximately 66% of the portfolio matures within the 1-year period with the remaining 34% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) is also low at 1.33. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing.

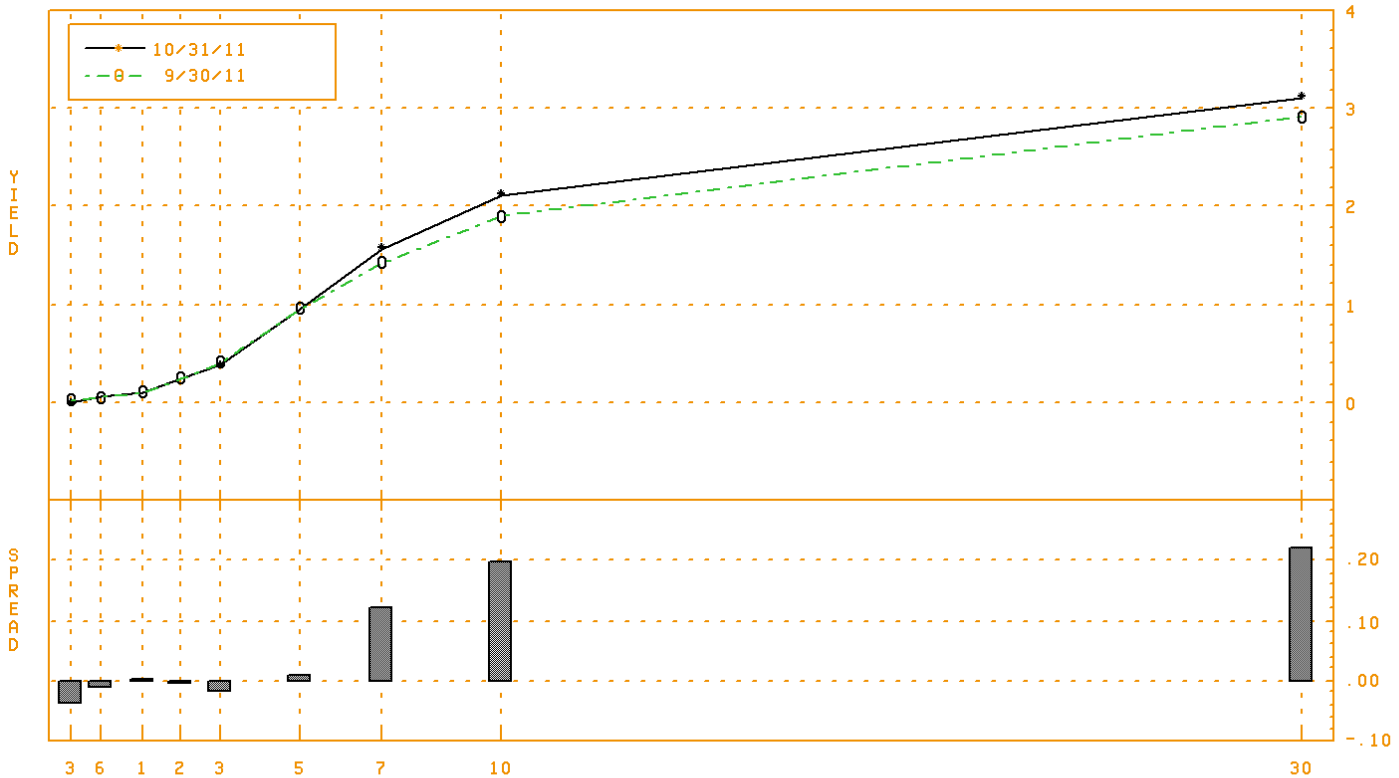
Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the new fiscal year.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 9/30/11 10/31/11 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
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HISTORICAL YIELD CURVE

DATE RANGE 9/30/11 10/31/11 MTY RANGE 3M 30Y

	9/30/11	10/31/11	Change
3 MONTH	0.020	-0.015	-0.0356
6 MONTH	0.051	0.041	-0.0102
1 YEAR	0.102	0.107	0.0051
2 YEAR	0.243	0.238	-0.0048
3 YEAR	0.402	0.383	-0.0191
5 YEAR	0.952	0.960	0.0081
7 YEAR	1.432	1.550	0.1186
10 YEAR	1.915	2.113	0.1979
30 YEAR	2.913	3.131	0.2173

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2011 - April 30, 2012

	In millions
Cash Balances:	
Bank of America	1.634
Bank of America Overnight Sweep	1.186
CalTrust	53.466
LAIF	50.000
Fidelity Fund	0.118
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**105.904**
Projected net cash flow:	
November-11	37.293
December-11	51.436
January-12	24.024
February-12	72.206
March-12	11.940
April-12	32.324
Net cash flow during period:	**229.223**
Cash in excess of policy: [1]	**335.127**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(6.903)
Large Cap Growth	(4.224)
International	(2.640)
Equity Income	(0.134)
Retirement Trust Operating Fund	(3.502)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.074)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(18.659)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(18.763)
Gifts to Share	(0.760)
Sacramento Convention and Visitors Bureau	0.205
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.809)
Total cash balances of non-City and/or Pool A participants: [2]	**(81.634)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**253.493**

[1] The City will be able to meet its cash flow needs for the next six months, with $335 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $82 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $82 mm within the next twelve months, the City will have $253 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
November 1, 2011 - October 31, 2012

	In millions
Cash Balances:	
Bank of America	1.634
Bank of America Overnight Sweep	1.186
CalTrust	53.466
LAIF	50.000
Fidelity Fund	0.118
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**105.904**
Projected net cash flow:	
November-11	37.293
December-11	51.436
January-12	24.024
February-12	72.206
March-12	11.940
April-12	32.324
May-12	33.838
June-12	(13.058)
July-12	(4.973)
August-12	(16.581)
September-12	(8.583)
October-12	(31.067)
Net cash flow during period:	**188.799**
Cash in excess of policy: [1]	**294.703**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(6.903)
Large Cap Growth	(4.224)
International	(2.640)
Equity Income	(0.134)
Retirement Trust Operating Fund	(3.502)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.074)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(18.659)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(18.763)
Gifts to Share	(0.760)
Sacramento Convention and Visitors Bureau	0.205
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.809)
Total cash balances of non-City and/or Pool A participants: [2]	**(81.634)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**213.069**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $295 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $82 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $82 mm within the next twelve months, the City will have $213 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

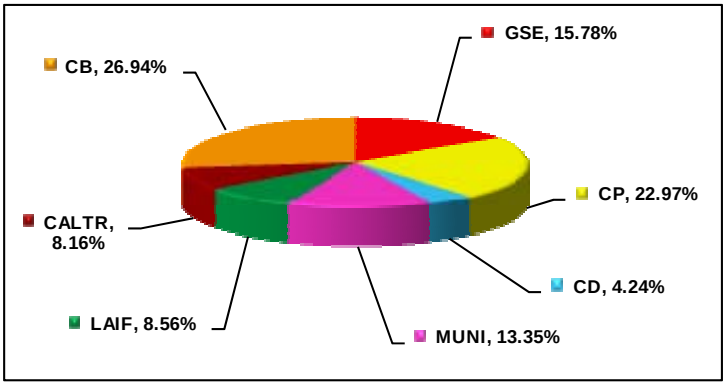
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 603,070,180
Earned Interest Yield for the Month	1.70%
Weighted Average Maturity (Yrs)	1.53
Estimated Duration (Yrs)	1.43
Historical Book Value	$ 580,369,115
Month-End Market Value	$ 586,168,586
Percent of Market to Book Value	101.00%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 53,465,559

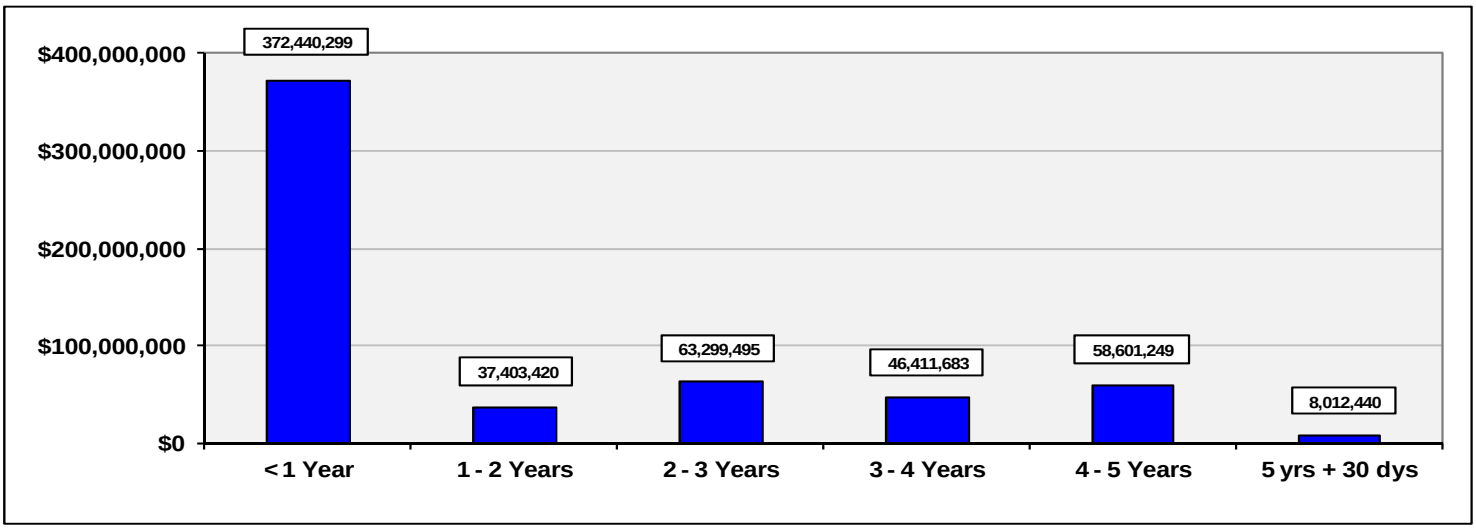
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%

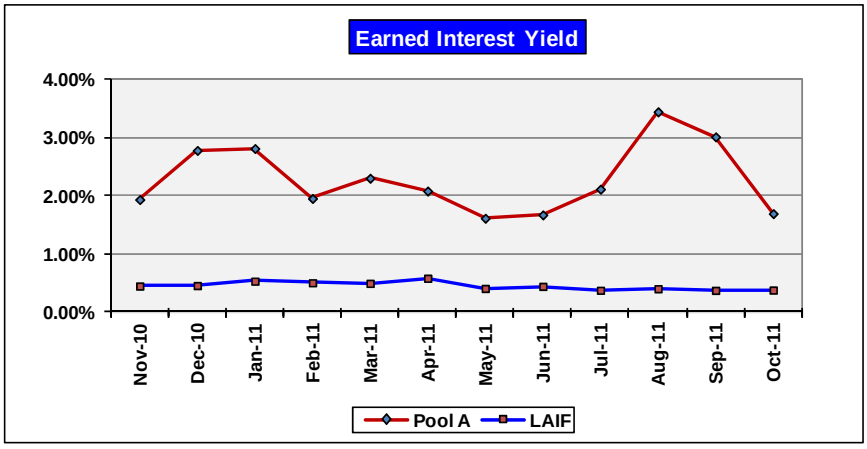
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	0.38%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%



MONTHLY HIGHLIGHTS

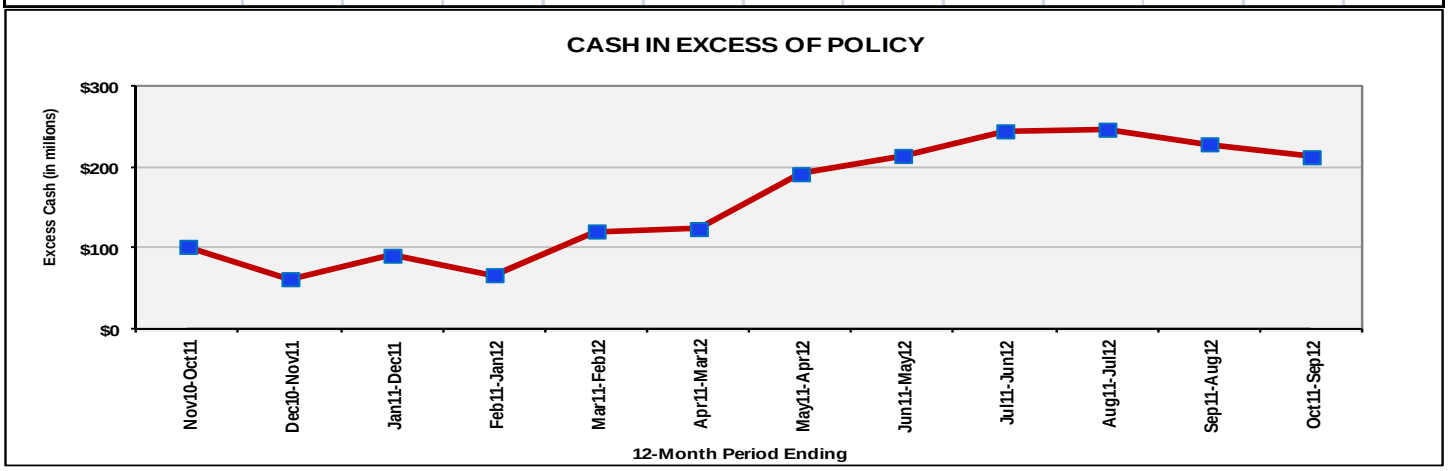
Fixed income markets posted positive results in October as the risk appetite returned to global markets, leading investors to sell treasuries in favor of risk assets. Treasury yields rose, particularly at the long end of the curve, and spread sector yields fell. During the month, the Pool experienced an outflow of $12.2M in debt service payments. Also during the month, staff took advantage of market conditions to swap $3 million of Morgan Stanley corporate debt for slightly longer corporate debt and book a moderate capital gain. Staff continues to try to add value through swap trades and purchasing callable securities, but given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance. It is our hope that the most recent economic data being released is showing a bottoming of the economic decline and the beginning of recovery. While this appears to be a slow process, economic growth should bring about higher yields for fixed-income securities going forward.

Earned Interest Yield		
Month	Pool A	LAIF
Nov-10	1.94%	0.45%
Dec-10	2.79%	0.46%
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
FYTD	2.58%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Nov10-Oct11	Dec10-Nov11	Jan11-Dec11	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12
Excess Cash	$ 102	$ 62	$ 91	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		1,633,920		1,633,920		1,633,920	0.28	0.050	817	0.05				
	caltrust-mt	Caltrust Medium-Term		33,058,495		33,058,495		33,058,495	5.66	1.190	393,396	1.19				
	caltrust-mm	Caltrust Money Market		5,354,990		5,354,990		5,354,990	0.92	0.110	5,890	0.11				
	caltrust-st	Caltrust Short-Term		15,052,074		15,052,074		15,052,074	2.58	0.490	73,755	0.49				
	fidfund	Fidelity Fund		118,460		118,460		118,460	0.02	0.010	12	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	8.56	0.378	189,000	0.38				
	miscintrec	Misc Interest Receivable		113,035		113,035		113,035	0.02	4.000	4,521	4.00				
	sweep	Overnight Sweep		1,186,110		1,186,110		1,186,110	0.20	0.010	119	0.01				
	payab	Payables (buy Trades)		-7,997,000		-7,997,000		-7,997,000	-1.37	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.63	0.000	0	0.00				
				94,847,084		94,847,084		94,847,084	16.25		667,511	0.70				
CERTIFICATES OF DEPOSIT																
5,000,000	63873eas0	Natixis NY 0.400% Due 11-15-11	100.00	5,000,000	100.00	5,000,000	9,167	5,009,167	0.86	0.400	20,000	0.40	A1	P1		
5,000,000	05945agg3	Banco Bilbao Viz Arg NY 0.670% Due 11-16-11	100.00	5,000,000	100.00	5,000,000	15,354	5,015,354	0.86	0.670	33,500	0.67	A1+	P1		
4,000,000	00279hys9	Abbey National 0.590% Due 12-05-11	100.00	4,000,000	100.00	4,000,000	9,637	4,009,637	0.69	0.590	23,600	0.59	A1+	P1		
10,000,000	90267av29	UBS AG Stamford Ct 0.280% Due 12-27-11	100.00	10,000,000	100.00	10,000,000	9,878	10,009,878	1.71	0.280	28,000	0.28	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	9,319	259,319	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	9,849	259,849	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	8,690	258,690	0.04	1.980	4,950	1.98				
				24,750,000		24,750,000	71,893	24,821,893	4.24		120,875	0.49				
COMMERCIAL PAPER																
9,000,000	4042f1y11	HSBC Finance 0.300% Due 11-01-11	99.87	8,988,000	100.00	9,000,000	0	9,000,000	1.54	0.300	27,000	0.30	A1	P1		
5,000,000	4042f1y29	HSBC Finance 0.280% Due 11-02-11	99.88	4,994,011	100.00	5,000,000	0	5,000,000	0.86	0.280	14,000	0.28	A1	P1		
5,000,000	4042f1yg8	HSBC Finance 0.150% Due 11-16-11	99.99	4,999,562	100.00	5,000,000	0	5,000,000	0.86	0.150	7,500	0.15	A1	P1		
4,000,000	19121byv5	Coca Cola Company 0.150% Due 11-29-11	99.95	3,998,017	100.00	4,000,000	0	4,000,000	0.69	0.150	6,000	0.15	A1	P1		
2,500,000	36959jyv9	General Electric Capital Corp 0.200% Due 11-29-11	99.90	2,497,611	100.00	2,500,000	0	2,500,000	0.43	0.200	5,000	0.20	A1	P1		
6,000,000	74433hyv0	Prudential Fund 0.250% Due 11-29-11	99.90	5,993,958	100.00	6,000,000	0	6,000,000	1.03	0.250	15,000	0.25	A1	P1		
5,000,000	4042f1yw3	HSBC Finance 0.300% Due 11-30-11	99.87	4,993,375	100.00	5,000,000	0	5,000,000	0.86	0.300	15,000	0.30	A1	P1		
6,600,000	89233hyw8	Toyota Motor Credit Corp 0.240% Due 11-30-11	99.90	6,593,609	100.00	6,600,000	0	6,600,000	1.13	0.240	15,840	0.24	A1	P1		
9,000,000	74433hzd9	Prudential Fund 0.280% Due 12-13-11	99.85	8,986,350	100.00	9,000,000	0	9,000,000	1.54	0.280	25,200	0.28	A1	P1		
5,000,000	4042f1ze2	HSBC Finance 0.300% Due 12-14-11	99.85	4,992,667	100.00	5,000,000	0	5,000,000	0.86	0.300	15,000	0.30	A1	P1		

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	4042f0aa9	HSBC Finance 0.320% Due 01-10-12	99.88	1,997,529	100.00	2,000,000	0	2,000,000	0.34	0.320	6,400	0.32	A1	P1		
5,000,000	89233gaa4	Toyota Motor Credit Corp 0.290% Due 01-10-12	99.88	4,993,757	100.00	5,000,000	0	5,000,000	0.86	0.290	14,500	0.29	A1+	P1		
5,000,000	9612c0ab5	WestPac Bank Crp 0.280% Due 01-11-12	99.87	4,993,467	100.00	5,000,000	0	5,000,000	0.86	0.280	14,000	0.28	A1	P1		
9,000,000	36959haq0	General Electric Capital Corp 0.210% Due 01-24-12	99.90	8,991,232	100.00	9,000,000	0	9,000,000	1.54	0.210	18,900	0.21	A1+	P1		
5,000,000	89233gar7	Toyota Motor Credit Corp 0.310% Due 01-25-12	99.85	4,992,422	100.00	5,000,000	0	5,000,000	0.86	0.310	15,500	0.31	A1	P1		
2,000,000	36959hb71	General Electric Capital Corp 0.270% Due 02-07-12	99.87	1,997,495	100.00	2,000,000	0	2,000,000	0.34	0.270	5,400	0.27	A1+	P1		
7,000,000	90262cb71	UBS Finance 0.400% Due 02-07-12	99.82	6,987,167	100.00	7,000,000	0	7,000,000	1.20	0.400	28,000	0.40	A1	P1		
2,500,000	36959hbm8	General Electric Capital Corp 0.270% Due 02-21-12	99.88	2,496,887	100.00	2,500,000	0	2,500,000	0.43	0.270	6,750	0.27	A1+	P1		
3,500,000	89233gbv7	Toyota Motor Credit Corp 0.400% Due 02-29-12	99.80	3,492,922	100.00	3,500,000	0	3,500,000	0.60	0.400	14,000	0.40	A1+	P1		
8,500,000	36959hc62	General Electric Capital Corp 0.300% Due 03-06-12	99.87	8,488,562	100.00	8,500,000	0	8,500,000	1.46	0.300	25,500	0.30	A1+	P1		
6,000,000	89233gc79	Toyota Motor Credit Corp 0.450% Due 03-07-12	99.81	5,988,375	100.00	6,000,000	0	6,000,000	1.03	0.450	27,000	0.45	A1+	P1		
5,500,000	4042f0cl3	HSBC Finance 0.480% Due 03-20-12	99.78	5,487,900	100.00	5,500,000	0	5,500,000	0.94	0.480	26,400	0.48	A1	P1		
3,000,000	89233gcl8	Toyota Motor Credit Corp 0.420% Due 03-20-12	99.80	2,993,945	100.00	3,000,000	0	3,000,000	0.51	0.420	12,600	0.42	A1+	P1		
8,000,000	36959hd38	General Electric Capital Corp 0.330% Due 04-03-12	99.85	7,987,827	100.00	8,000,000	0	8,000,000	1.37	0.330	26,400	0.33	A1	P1		
2,000,000	4042f0d32	HSBC Finance 0.480% Due 04-03-12	99.77	1,995,413	100.00	2,000,000	0	2,000,000	0.34	0.480	9,600	0.48	A1	P1		
3,000,000	19121adw8	Coca Cola Company 0.180% Due 04-30-12	99.90	2,997,060	100.00	3,000,000	0	3,000,000	0.51	0.180	5,400	0.18	A1	P1		
				133,919,121		134,100,000	0	134,100,000	22.97		401,890	0.30				
GOVT AGENCY DISCOUNT PAPER																
25,000,000	313588pa7	Fannie Mae 0.090% Due 11-09-11	99.96	24,989,000	100.00	25,000,000	0	25,000,000	4.28	0.090	22,500	0.09	AAA	Aaa		
2,000,000	313384px1	Federal Home Loan Bank 0.110% Due 11-30-11	99.93	1,998,625	100.00	2,000,000	0	2,000,000	0.34	0.110	2,200	0.11	AAA	Aaa		
4,000,000	313396tj2	Freddie Mac 0.070% Due 02-21-12	99.97	3,998,701	100.00	4,000,000	0	4,000,000	0.69	0.070	2,800	0.07	AAA	Aaa		
				30,986,326		31,000,000	0	31,000,000	5.31		27,500	0.09				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	99.95	3,998,000	1,098	3,999,098	0.68	0.130	5,200	0.13	NA	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	31398auu4	Fannie Mae 2.000% Due 01-09-12	100.74	2,014,880	100.36	2,007,180	12,444	2,019,624	0.34	2.000	40,000	1.99	AA+	Aaa		
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.38	4,015,080	3,000	4,018,080	0.69	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.30	5,015,250	18,733	5,033,983	0.86	1.625	81,250	1.62	AA+	Aaa		02-08-12

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	3136frm26	Fannie Mae 1.000% Due 08-22-14	100.00	5,000,000	100.14	5,007,000	9,583	5,016,583	0.86	1.000	50,000	1.00	AA+	Aaa		02-22-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	99.47	4,973,450	1,361	4,974,811	0.85	0.700	35,000	0.70	AA+	Aaa		04-17-12
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	100.92	5,045,950	15,278	5,061,228	0.86	2.750	137,500	2.72	AA+	Aaa		03-21-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.05	5,002,450	0	5,002,450	0.86	1.800	90,000	1.80	AA+	Aaa		05-16-12
				31,116,920		31,066,360	60,399	31,126,759	5.32		473,750	1.52				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	100.33	3,009,990	0	3,009,990	0.52	1.650	49,500	1.64	AA+	Aaa		05-10-12
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	31331kua6	Federal Farm Credit Bank 1.850% Due 08-15-16	100.00	5,000,000	100.05	5,002,500	19,528	5,022,028	0.86	1.850	92,500	1.85	AA+	Aaa	c	11-15-11
				5,000,000		5,002,500	19,528	5,022,028	0.86		92,500	1.85				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	101.09	25,271,500	54,167	25,325,667	4.33	2.000	500,000	1.98	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	101.06	4,042,360	26,667	4,069,027	0.69	2.000	80,000	1.98	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.49	3,044,700	28,430	3,073,130	0.52	2.843	85,290	2.80	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	105.65	2,187,038	24,633	2,211,671	0.37	4.760	98,532	4.51	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.48	1,265,579	26,295	1,291,874	0.22	5.110	63,108	4.99	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.54	10,275,256	41,803	10,317,059	1.76	5.250	501,637	4.88	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	104.49	4,179,480	51,000	4,230,480	0.72	5.100	204,000	4.88	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	107.49	15,048,600	56,583	15,105,183	2.58	4.850	679,000	4.51	A-	A1		
4,340,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	105.90	4,596,234	105.21	4,565,984	85,715	4,651,699	0.78	3.950	171,430	3.75	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	77,156	6,277,156	1.06	3.500	217,000	3.50	NA	NA		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	105.68	4,702,982	20,952	4,723,935	0.81	5.650	251,425	5.35	A	A1	p	04-01-13
				79,450,584		80,783,479	493,401	81,276,879	13.84		2,851,423	3.53				
				79,450,584		80,783,479	493,401	81,276,879	13.84		2,851,423	3.53				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
October 31, 2011

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
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	104.64	4,185,600	78,333	4,263,933	0.72	4.700	188,000	4.49	A	A2		
FINANCIAL																
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	100.17	5,008,700	126,806	5,135,506	0.86	5.500	275,000	5.49	AA+	Aa2		
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	101.38	5,069,250	62,014	5,131,264	0.87	5.875	293,750	5.79	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	102.47	5,123,350	118,736	5,242,086	0.88	5.150	257,500	5.03	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	103.20	3,095,910	68,000	3,163,910	0.53	6.000	180,000	5.81	AA+	Aa2		
5,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	4,988,550	103.89	5,194,300	5,833	5,200,133	0.89	5.250	262,500	5.05	AA-	A2		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	102.81	5,140,550	136,250	5,276,800	0.88	5.450	272,500	5.30	A	A1		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	105.24	5,261,850	120,000	5,381,850	0.90	4.800	240,000	4.56	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	105.23	2,999,026	63,317	3,062,344	0.51	4.650	132,525	4.42	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	104.21	6,252,360	14,000	6,266,360	1.07	5.250	315,000	5.04	A	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	110.08	5,504,000	60,694	5,564,694	0.94	5.750	287,500	5.22	AA	Aa3		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	100.48	5,023,850	19,792	5,043,642	0.86	4.750	237,500	4.73	A-	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	106.52	3,195,600	7,333	3,202,933	0.55	5.500	165,000	5.16	A	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	100.00	5,000,000	68,542	5,068,542	0.86	3.500	175,000	3.50	A+	A1		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	100.27	10,027,500	132,465	10,159,965	1.72	4.375	437,500	4.36	A+	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	105.39	6,069,525	2,879	6,072,405	1.04	6.000	345,540	5.69	A	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	104.25	5,212,700	59,306	5,272,006	0.89	3.500	175,000	3.36	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	98.58	2,957,430	13,496	2,970,926	0.51	3.950	118,500	4.01	A+	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	96.87	1,937,460	34,308	1,971,768	0.33	3.450	69,000	3.56	A	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	100.15	3,004,590	32,250	3,036,840	0.51	2.250	67,500	2.25	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	101.92	3,057,660	22,083	3,079,743	0.52	2.500	75,000	2.45	AA-	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	102.81	5,140,550	67,708	5,208,258	0.88	4.875	243,750	4.74	A+	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	95.37	1,907,460	8,861	1,916,321	0.33	3.625	72,500	3.80	A	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	96.75	2,902,470	633	2,903,103	0.50	3.800	114,000	3.93	A	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	101.23	3,036,780	42,283	3,079,063	0.52	2.950	88,500	2.91	AA+	Aa2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
October 31, 2011

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
3,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	3,165,000	104.07	3,122,190	48,750	3,170,940	0.53	6.500	195,000	6.25	A	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	106.22	5,310,900	27,083	5,337,983	0.91	5.000	250,000	4.71	AA-	Aa3		
				114,087,132		115,555,962	1,363,425	116,919,387	19.79		5,345,565	4.63				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.58	3,017,370	17,000	3,034,370	0.52	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	106.54	5,326,850	111,819	5,438,669	0.91	4.850	242,500	4.55	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	109.73	3,491,736	26,517	3,518,253	0.60	5.000	159,100	4.56	AA-	A1		
				11,180,959		11,835,956	155,336	11,991,292	2.03		446,600	3.77				
				129,258,970		131,577,518	1,597,094	133,174,612	22.54		5,980,165	4.54				
VARIABLE RATE SECURITIES																
Not Classified																
14,000,000	0556m5z57	BNP Paribas N Y Brh CD 0.633% Due 11-30-11	100.12	14,016,660	100.00	14,000,000	15,257	14,015,257	2.40	0.633	88,589	0.63	NA	NA		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.08	5,003,800	14,062	5,017,862	0.86	0.750	37,500	0.75	AA+	Aaa		03-16-12
4,000,000	3134g2lr1	Freddie Mac 1.000% Due 12-29-14	100.00	4,000,000	100.04	4,001,600	13,556	4,015,156	0.69	1.000	40,000	1.00	AA+	Aaa		12-29-11
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	96.39	4,819,650	20,167	4,839,817	0.83	2.200	110,000	2.28	AA-	Aa3		02-25-12
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	99.07	2,972,130	22,875	2,995,005	0.51	4.500	135,000	4.54	A	A2		
5,000,000	3136fpv79	Fannie Mae 1.500% Due 12-28-15	100.65	5,032,650	100.21	5,010,500	625	5,011,125	0.86	1.500	75,000	1.50	AA+	Aaa		12-28-11
4,000,000	3136frr88	Fannie Mae 1.000% Due 08-22-16	100.00	4,000,000	99.80	3,991,920	7,667	3,999,587	0.68	1.000	40,000	1.00	AA+	Aaa		02-22-12
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	96.81	3,872,240	24,194	3,896,434	0.66	3.250	130,000	3.36	A	A1		
				44,044,310		43,671,840	118,403	43,790,243	7.48		656,089	1.50				
				44,044,310		43,671,840	118,403	43,790,243	7.48		656,089	1.50				
TOTAL PORTFOLIO				**580,369,115**		**583,806,770**	**2,361,816**	**586,168,586**	**100.00**		**11,326,403**	**1.94**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 10-01-11 To 10-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-04-11	10-07-11	cbus	617446hc6	617446HC6	3,000,000	Morgan Stanley 6.600% Due 04-01-12	A	A2	101	3,023,850
10-04-11	10-04-11	cpus	89233gc79	89233GC79	6,000,000	Toyota Motor Credit Corp 0.450% Due 03-07-12	A1+	P1	100	5,988,375
10-07-11	10-07-11	cpus	4042f0cl3	4042F0CL3	5,500,000	HSBC Finance 0.480% Due 03-20-12	A1	P1	100	5,487,900
10-14-11	10-14-11	cpus	4042f0d32	4042F0D32	2,000,000	HSBC Finance 0.480% Due 04-03-12	A1	P1	100	1,995,413
10-17-11	10-17-11	cpus	19121adw8	19121ADW8	3,000,000	Coca Cola Company 0.180% Due 04-30-12	A1	P1	100	2,997,060
10-17-11	10-18-11	fmus	3135g0dt7	3135G0DT7	5,000,000	Fannie Mae 0.700% Due 10-17-14	AA+	Aaa	100	4,981,250
10-19-11	11-10-11	fhus	3134g23b6	3134G23B6	3,000,000	Freddie Mac 1.650% Due 11-10-16	AA+	Aaa	100	2,997,000
10-19-11	10-24-11	mbus	13063bhz8	13063BHZ8	4,340,000	California St Go Bds 3.950% Due 11-01-15	A-	A1	106	4,596,234
10-20-11	10-20-11	cpus	36959hd38	36959HD38	8,000,000	General Electric Capital Corp 0.330% Due 04-03-12	A1	P1	100	7,987,827
10-24-11	10-27-11	cbus	36962g5c4	36962G5C4	3,000,000	General Electric Capital Corp 2.950% Due 05-09-16	AA+	Aa2	100	3,013,590
10-24-11	10-27-11	cbus	61747ydd4	61747YDD4	3,000,000	Morgan Stanley 3.800% Due 04-29-16	A	A2	95	2,851,350
10-24-11	11-16-11	fmus	3136fthu6	3136FTHU6	5,000,000	Fannie Mae 1.800% Due 11-16-16	AA+	Aaa	100	5,000,000
10-26-11	10-26-11	cpus	4042f1yg8	4042F1YG8	5,000,000	HSBC Finance 0.150% Due 11-16-11	A1	P1	100	4,999,562
										55,919,411
SALES										
10-04-11	10-04-11	cpus	89233hx41	89233HX41	11,000,000	Toyota Motor Credit Corp 0.240% Due 10-04-11	A1	P1	100	10,989,660
10-04-11	10-04-11	cpus	4042f1x46	4042F1X46	4,000,000	HSBC Finance 0.250% Due 10-04-11	A1	P1	100	3,996,333
10-15-11	10-17-11	cbus	441812jw5	441812JW5	3,000,000	Household Finance Corp 6.375% Due 10-15-11	A	A3	100	3,000,000
10-18-11	10-18-11	cpus	7443m3xj8	7443M3XJ8	14,000,000	Prudential PLC 0.330% Due 10-18-11	A1	P1	100	13,980,237
10-20-11	10-20-11	vrus	313374ge4	313374GE4	9,100,000	Federal Home Loan Bank 1.000% Due 07-20-16	AA+	Aaa	100	9,100,000
10-21-11	10-21-11	vrus	3134g2ds8	3134G2DS8	5,000,000	Freddie Mac 2.250% Due 04-21-16	AA+	Aaa	100	5,000,000
10-24-11	10-27-11	cbus	617446hc6	617446HC6	3,000,000	Morgan Stanley 6.600% Due 04-01-12	A	A2	101	3,042,000
10-26-11	10-26-11	cdus	07370sjc0	07370SJC0	8,000,000	Beal Bank Nevada 0.250% Due 10-26-11	NA	NA	100	8,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 10-01-11 To 10-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
10-31-11	10-31-11	cpus	90262dxx8	90262DXX8	13,000,000	Ubs Finance 0.215% Due 10-31-11	A1	P1	100	12,987,034
										70,095,264

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

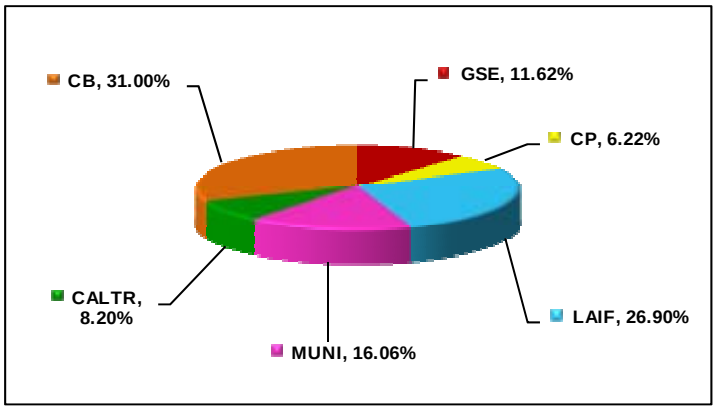
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	192,001,067
Earned Interest Yield for the Month	3.05%
Weighted Average Maturity (Yrs)	2.56
Estimated Duration (Yrs)	2.39
Historical Book Value	$ 183,931,139
Month-End Market Value	$ 186,680,469
Percent of Market to Book Value	101.49%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	15,249,735

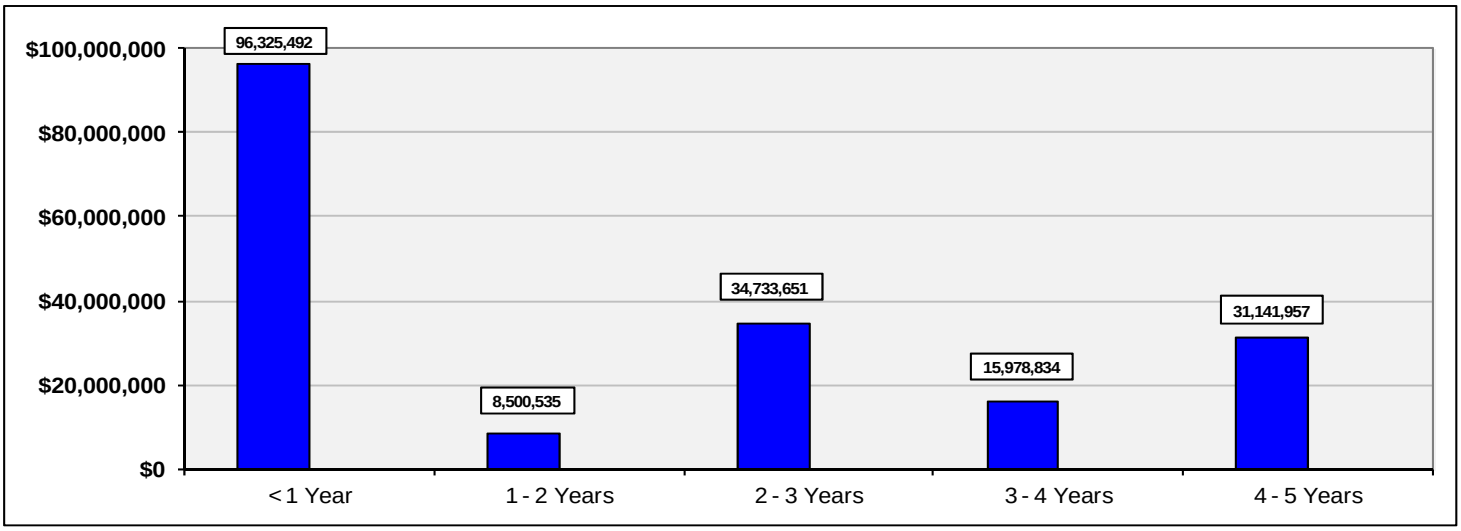
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	96,325,492	51.60%
1 - 2 Years	8,500,535	4.55%
2 - 3 Years	34,733,651	18.61%
3 - 4 Years	15,978,834	8.56%
4 - 5 Years	31,141,957	16.68%
Total	186,680,469	100.00%

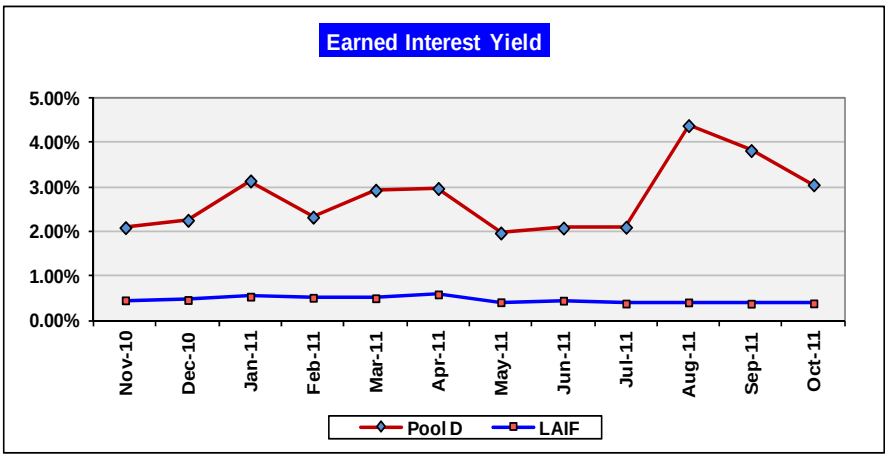
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.62%	1.58%
CP	6.22%	0.40%
LAIF	26.90%	0.38%
Muni	16.06%	3.54%
CalTRUST	8.20%	0.44%
Corporate Bonds (CB)	31.00%	4.18%



MONTHLY HIGHLIGHTS

Fixed income markets posted positive results in October as the risk appetite returned to global markets, leading investors to sell treasuries in favor of risk assets. Treasury yields rose, particularly at the long end of the curve, and spread sector yields fell. During the month, the Pool experienced an outflow of $7.5M in operational cash flow. Also during the month, staff took advantage of market conditions to swap $3 million of Microsoft corporate debt for similarly dated municipal debt issued by the state of Illinois and book $166.5K in capital gain. Staff continues to try to add value through swap trades and purchasing callable securities, but given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance. It is our hope that the most recent economic data being released is showing a bottoming of the economic decline and the beginning of recovery. While this appears to be a slow process, economic growth should bring about higher yields for fixed-income securities going forward.

Earned Interest Yield		
Month	Pool D	LAIF
Nov-10	2.09%	0.45%
Dec-10	2.25%	0.46%
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
CYTD	2.87%	0.46%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 192,001,067	$ (6,319,310)	$ 998,713	$ 186,680,470	3.05%
J*	$ 1,332,261	$ -	$ 1,922	$ 1,334,183	1.70%
L*	$ 11,211,053	$ (1,180,690)	$ 15,018	$ 10,045,381	1.70%
M**	$ 966,454	$ (132,560)	$ 2,272	$ 836,166	3.05%
N**	$ 3,307,384	$ (387,403)	$ 7,893	$ 2,927,874	3.05%
Q**	$ 11,749,238	$ (309,168)	$ 29,912	$ 11,469,982	3.05%
R**	$ 17,817,917	$ -	$ 46,185	$ 17,864,102	3.05%
S**	$ 1,451,075	$ (359,664)	$ 3,130	$ 1,094,541	3.05%
T**	$ 756,525	$ -	$ 1,961	$ 758,486	3.05%
U**	$ 5,525,923	$ (31,863)	$ 14,268	$ 5,508,328	3.05%
V**	$ 881,119	$ (112,631)	$ 2,086	$ 770,574	3.05%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		2,126,834		2,126,834		2,126,834	1.14	0.110	2,340	0.11				
	caltrust-st	Caltrust Short-Term		13,122,901		13,122,901		13,122,901	7.06	0.490	64,302	0.49				
	fidfund	Fidelity Fund		2,787,976		2,787,976		2,787,976	1.50	0.010	279	0.01				
	laifd	Local Agency Investment Fund, Pool D		50,000,000		50,000,000		50,000,000	26.90	0.378	189,000	0.38				
	miscintrec	Misc Interest Receivable		22,339		22,339		22,339	0.01	4.000	894	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-2,999,133		-2,999,133		-2,999,133	-1.61	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.69	0.000	0	0.00				
				63,783,917		63,783,917		63,783,917	34.32		256,814	0.40				
COMMERCIAL PAPER																
10,000,000	83365syw7	Societe Generale 0.410% Due 11-30-11	99.74	9,974,489	100.00	10,000,000	0	10,000,000	5.38	0.410	41,000	0.41	A1	P1		
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	1.61	0.350	10,500	0.35	A1+	P1		
				12,966,701		13,000,000	0	13,000,000	6.99		51,500	0.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3136fmph1	Fannie Mae 2.050% Due 11-14-13	100.00	3,000,000	100.05	3,001,500	28,529	3,030,029	1.61	2.050	61,500	2.05	AA+	Aaa	c	11-14-11
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	99.63	1,992,580	2,333	1,994,913	1.07	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	99.98	2,999,550	3,850	3,003,400	1.61	1.320	39,600	1.32	AA+	Aaa		09-26-12
4,000,000	3136ftau3	Fannie Mae 1.500% Due 10-26-16	99.97	3,999,000	99.72	3,989,000	833	3,989,833	2.15	1.500	60,000	1.50	AA+	Aaa		04-26-12
				11,996,000		11,982,630	35,546	12,018,176	6.45		181,100	1.51				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,595,000	3134g2u83	Freddie Mac 1.350% Due 10-20-16	99.50	1,587,025	99.66	1,589,657	658	1,590,315	0.86	1.350	21,532	1.35	AA+	Aaa		04-20-12
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	31331kua6	Federal Farm Credit Bank 1.850% Due 08-15-16	100.00	3,000,000	100.05	3,001,500	11,717	3,013,217	1.61	1.850	55,500	1.85	AA+	Aaa	c	11-15-11
				3,000,000		3,001,500	11,717	3,013,217	1.61		55,500	1.85				
MUNICIPAL BONDS																
Not Classified																
1,000,000	196632mc4	Colorado Springs Colo Utils Re Util Sys 1.324% Due 11-15-11	100.29	1,002,870	100.29	1,002,870	6,105	1,008,975	0.54	1.324	13,240	1.32	AA	Aa2		
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.19	901,701	4,075	905,776	0.49	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.49	3,044,700	28,430	3,073,130	1.64	2.843	85,290	2.80	AA	Aa3		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
October 31, 2011

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
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.41	757,248	17,625	774,873	0.41	5.000	35,250	4.66	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.54	8,318,064	33,841	8,351,905	4.48	5.250	406,087	4.88	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	105.12	3,563,602	51,415	3,615,017	1.92	4.550	154,245	4.33	A+	A1		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	104.49	2,089,740	25,500	2,115,240	1.12	5.100	102,000	4.88	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	107.49	8,599,200	32,333	8,631,533	4.63	4.850	388,000	4.51	A-	A1		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	105.21	1,578,105	29,625	1,607,730	0.85	3.950	59,250	3.75	A-	A1		
				29,115,850		29,855,230	228,949	30,084,179	16.06		1,252,362	4.19				
				29,115,850		29,855,230	228,949	30,084,179	16.06		1,252,362	4.19				
CORPORATE BONDS																
FINANCIAL																
3,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	3,000,000	100.17	3,005,220	76,083	3,081,303	1.62	5.500	165,000	5.49	AA+	Aa2		
2,000,000	617446hc6	Morgan Stanley 6.600% Due 04-01-12	100.79	2,015,900	101.45	2,029,000	11,000	2,040,000	1.09	6.600	132,000	6.51	A	A2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	102.56	1,282,050	27,042	1,309,092	0.69	5.900	73,750	5.75	A	A3		
2,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	1,995,420	103.89	2,077,720	2,333	2,080,053	1.12	5.250	105,000	5.05	AA-	A2		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	104.71	3,141,450	39,750	3,181,200	1.69	4.500	135,000	4.30	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	104.42	3,132,690	11,177	3,143,867	1.69	4.625	138,750	4.43	A+	A1		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	110.08	2,476,800	27,312	2,504,112	1.33	5.750	129,375	5.22	AA	Aa3		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	100.48	2,009,540	7,917	2,017,457	1.08	4.750	95,000	4.73	A-	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	106.52	3,515,160	8,067	3,523,227	1.89	5.500	181,500	5.16	A	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	100.00	3,000,000	41,125	3,041,125	1.61	3.500	105,000	3.50	A+	A1		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	104.25	2,069,442	23,544	2,092,986	1.11	3.500	69,475	3.36	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	98.58	2,957,430	13,496	2,970,926	1.59	3.950	118,500	4.01	A+	A2		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	102.81	3,084,330	40,625	3,124,955	1.66	4.875	146,250	4.74	A+	A1		
1,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	1,055,000	104.07	1,040,730	16,250	1,056,980	0.56	6.500	65,000	6.25	A	Baa1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	106.22	4,248,720	21,667	4,270,387	2.29	5.000	200,000	4.71	AA-	Aa3		
				38,189,442		39,070,282	367,388	39,437,670	21.02		1,859,600	4.76				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

October 31, 2011

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
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	106.54	2,130,740	44,728	2,175,468	1.15	4.850	97,000	4.55	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	107.92	1,079,170	9,281	1,088,451	0.58	4.125	41,250	3.82	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	109.73	2,095,919	15,917	2,111,836	1.13	5.000	95,500	4.56	AA-	A1		
				4,905,103		5,305,829	69,926	5,375,755	2.85		233,750	4.41				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	103.42	4,467,830	45,030	4,512,860	2.40	2.375	102,600	2.30	A+	A1		
				47,550,021		48,843,942	482,344	49,326,285	26.28		2,195,950	4.50				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.08	2,001,520	5,625	2,007,145	1.08	0.750	15,000	0.75	AA+	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	96.36	1,864,663	10,406	1,875,069	1.00	2.200	42,570	2.28	AA-	Aa3		02-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	99.07	1,981,420	15,250	1,996,670	1.07	4.500	90,000	4.54	A	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.03	3,000,870	22,667	3,023,537	1.61	2.000	60,000	2.00	A+			12-15-11
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	96.81	1,936,120	12,097	1,948,217	1.04	3.250	65,000	3.36	A	A1		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.44	3,013,170	573	3,013,743	1.62	1.375	41,250	1.37	AA+	Aaa		10-26-12
				13,931,625		13,797,763	66,618	13,864,381	7.42		313,820	2.27				
				13,931,625		13,797,763	66,618	13,864,381	7.42		313,820	2.27				
TOTAL PORTFOLIO				**183,931,139**		**185,854,638**	**825,831**	**186,680,469**	**100.00**		**4,328,579**	**2.33**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 10-01-11 To 10-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-04-11	10-07-11	cbus	617446hc6	617446HC6	2,000,000	Morgan Stanley 6.600% Due 04-01-12	A	A2	101	2,015,900
10-06-11	10-26-11	fmus	3136ftau3	3136FTAU3	4,000,000	Fannie Mae 1.500% Due 10-26-16	AA+	Aaa	100	3,999,000
10-13-11	10-20-11	fhus	3134g2u83	3134G2U83	1,595,000	Freddie Mac 1.350% Due 10-20-16	AA+	Aaa	99	1,587,025
10-14-11	10-14-11	cpus	4042f1xl8	4042F1XL8	1,400,000	HSBC Finance 0.050% Due 10-20-11	A1	P1	100	1,399,988
10-26-11	10-31-11	mbus	452152gn5	452152GN5	3,390,000	Illinois St 4.550% Due 07-01-14	A+	A1	105	3,563,602
10-28-11	11-01-11	vrus	3136ftep0	3136FTEP0	3,000,000	Fannie Mae 1.375% Due 10-26-16	AA+	Aaa	100	2,998,560
										15,564,075
SALES										
10-15-11	10-17-11	cbus	441812jw5	441812JW5	2,000,000	Household Finance Corp 6.375% Due 10-15-11	A	A3	100	2,000,000
10-20-11	10-20-11	cpus	4042f1xl8	4042F1XL8	1,400,000	HSBC Finance 0.050% Due 10-20-11	A1	P1	100	1,399,988
10-20-11	10-20-11	vrus	313374ge4	313374GE4	3,000,000	Federal Home Loan Bank 1.000% Due 07-20-16	AA+	Aaa	100	3,000,000
10-21-11	10-21-11	vrus	3134g2ds8	3134G2DS8	2,000,000	Freddie Mac 2.250% Due 04-21-16	AA+	Aaa	100	2,000,000
10-26-11	10-31-11	cbus	594918ab0	594918AB0	3,000,000	Microsoft Corp 2.950% Due 06-01-14	AAA	Aaa	106	3,177,600
10-28-11	10-28-11	cpus	25153kxu6	25153KXU6	6,000,000	Deutsche Bank Financial 0.430% Due 10-28-11	A1	P1	100	5,980,722
										17,558,310

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		1,314,961		1,314,961		1,314,961	98.56	1.70				
	intreceiv	Pool A Interest Receivable		19,222		19,222		19,222	1.44	1.70				
				1,334,183		1,334,183		1,334,183	100.00	1.70				
TOTAL PORTFOLIO				**1,334,183**		**1,334,183**	**0**	**1,334,183**	**100.00**	**1.70**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		9,945,300		9,945,300		9,945,300	99.00	1.70				
	intreceiv	Pool A Interest Receivable		100,081		100,081		100,081	1.00	1.70				
				10,045,381		10,045,381		10,045,381	100.00	1.70				
TOTAL PORTFOLIO				**10,045,381**		**10,045,381**	**0**	**10,045,381**	**100.00**	**1.70**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		836,166		836,166		836,166	100.00	3.05				
TOTAL PORTFOLIO				**836,166**		**836,166**	**0**	**836,166**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		2,927,873		2,927,873		2,927,873	100.00	3.05				
TOTAL PORTFOLIO				**2,927,873**		**2,927,873**	**0**	**2,927,873**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		11,469,982		11,469,982		11,469,982	100.00	3.05				
TOTAL PORTFOLIO				**11,469,982**		**11,469,982**	**0**	**11,469,982**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		17,864,103		17,864,103		17,864,103	100.00	3.05				
TOTAL PORTFOLIO				**17,864,103**		**17,864,103**	**0**	**17,864,103**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,094,541		1,094,541		1,094,541	100.00	3.05				
TOTAL PORTFOLIO				**1,094,541**		**1,094,541**	**0**	**1,094,541**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		758,486		758,486		758,486	100.00	3.05				
TOTAL PORTFOLIO				**758,486**		**758,486**	**0**	**758,486**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,508,328		5,508,328		5,508,328	100.00	3.05				
TOTAL PORTFOLIO				**5,508,328**		**5,508,328**	**0**	**5,508,328**	**100.00**	**3.05**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

October 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		770,573		770,573		770,573	100.00	3.05				
TOTAL PORTFOLIO				**770,573**		**770,573**	**0**	**770,573**	**100.00**	**3.05**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

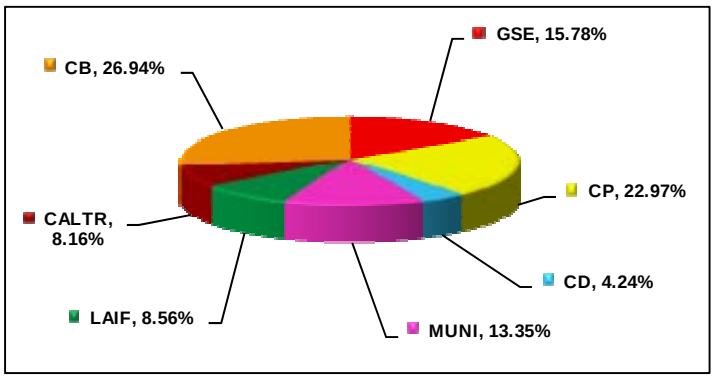
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	14,857,420
Contributions	0
Withdrawals	0
Interest Earned	21,431
Month-End Market Value	14,878,851

PERFORMANCE

Earned Interest Yield for the Month	1.70%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

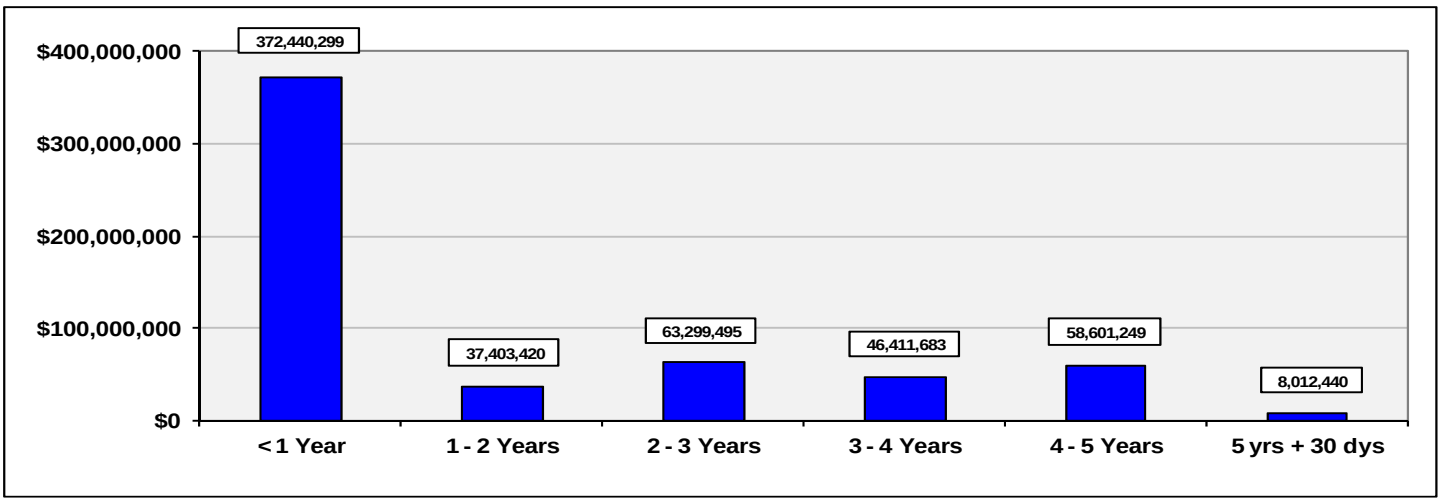
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	38.00%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 10-01-11 To 10-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-11				Beginning Balance		102,819.93
10-31-11	10-31-11	in		Pool A Cash	21,431.39	124,251.32
	October 2011 estimated Pool A interest					
					21,431.39	
10-31-11				**Ending Balance**		**124,251.32**
Pool A Cash						
10-01-11				Beginning Balance		14,754,599.97
10-31-11				**Ending Balance**		**14,754,599.97**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	1,067,451
Contributions	0
Withdrawals	0
Interest Earned	1,540
Month-End Market Value	1,068,991

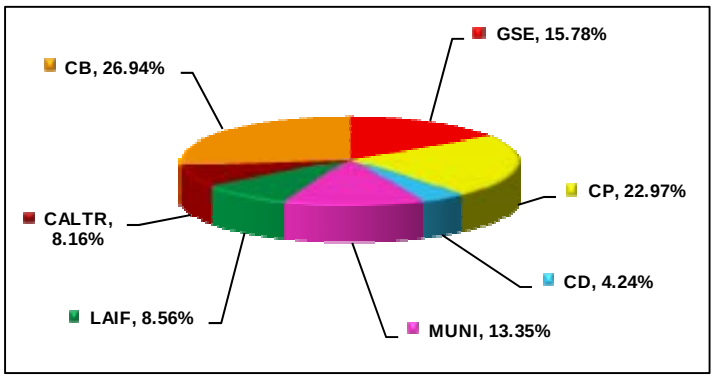
PERFORMANCE

Earned Interest Yield for the Month	1.70%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

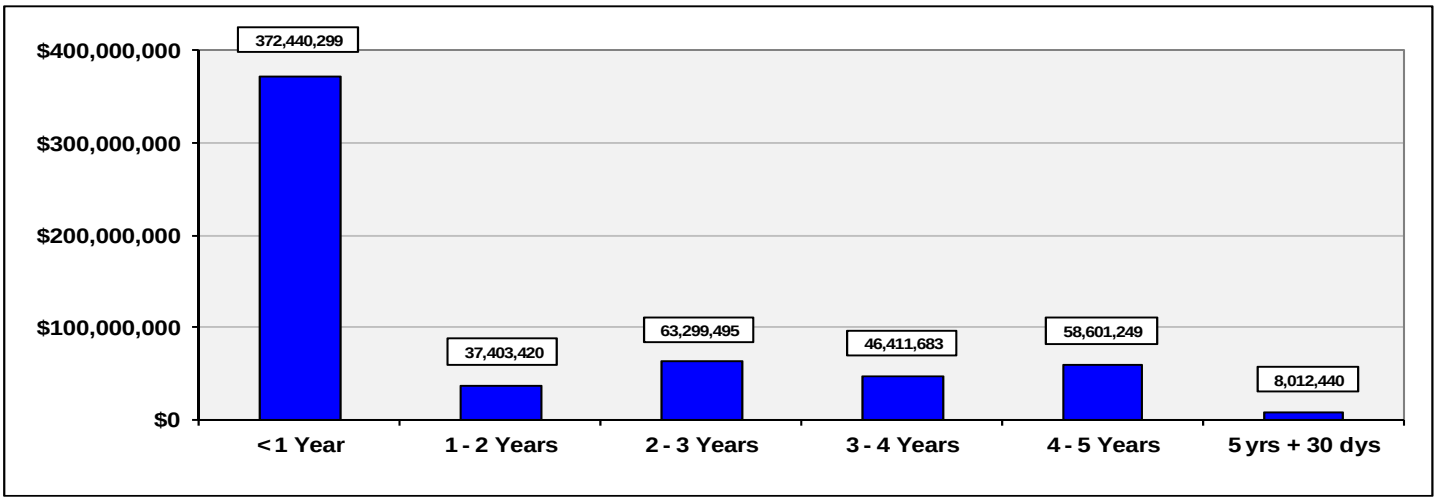
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	38.00%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-11 To 10-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-11				Beginning Balance		7,664.96
10-31-11	10-31-11	in		Pool A Cash	1,539.77	9,204.73
	October 2011 estimated Pool A interest					
					1,539.77	
10-31-11				**Ending Balance**		**9,204.73**
Pool A Cash						
10-01-11				Beginning Balance		1,059,785.55
10-31-11				**Ending Balance**		**1,059,785.55**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

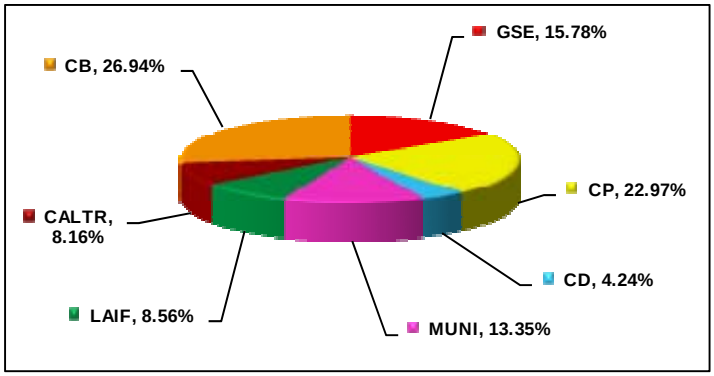
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,865,591
Contributions	0
Withdrawals	0
Interest Earned	4,134
Month-End Market Value	2,869,725

PERFORMANCE

Earned Interest Yield for the Month	1.70%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

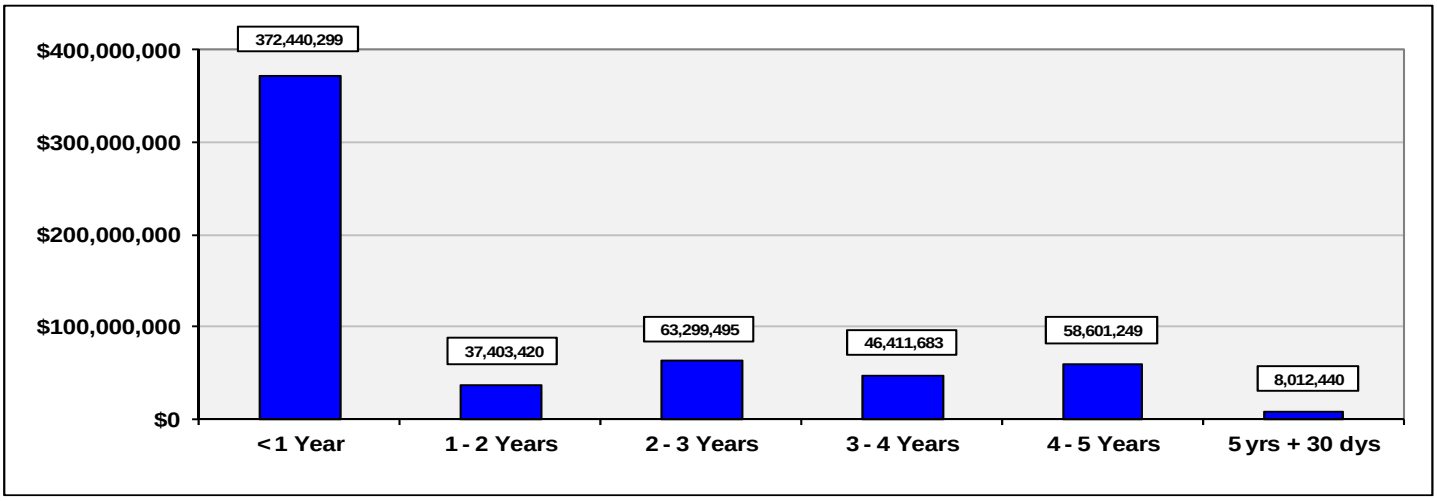
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	38.00%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 10-01-11 To 10-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-11				Beginning Balance		20,576.73
10-31-11	10-31-11	in		Pool A Cash	4,133.53	24,710.26
	October 2011 estimated Pool A interest					
					4,133.53	
10-31-11				**Ending Balance**		**24,710.26**
Pool A Cash						
10-01-11				Beginning Balance		2,845,013.78
10-31-11				**Ending Balance**		**2,845,013.78**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

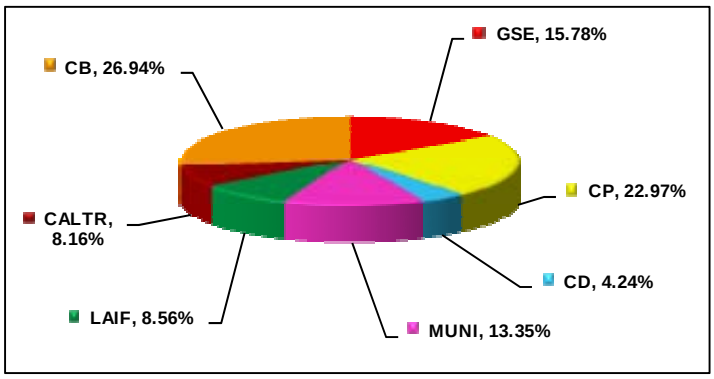
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,947,150
Contributions	0
Withdrawals	0
Interest Earned	5,694
Month-End Market Value	3,952,844

PERFORMANCE

Earned Interest Yield for the Month	1.70%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

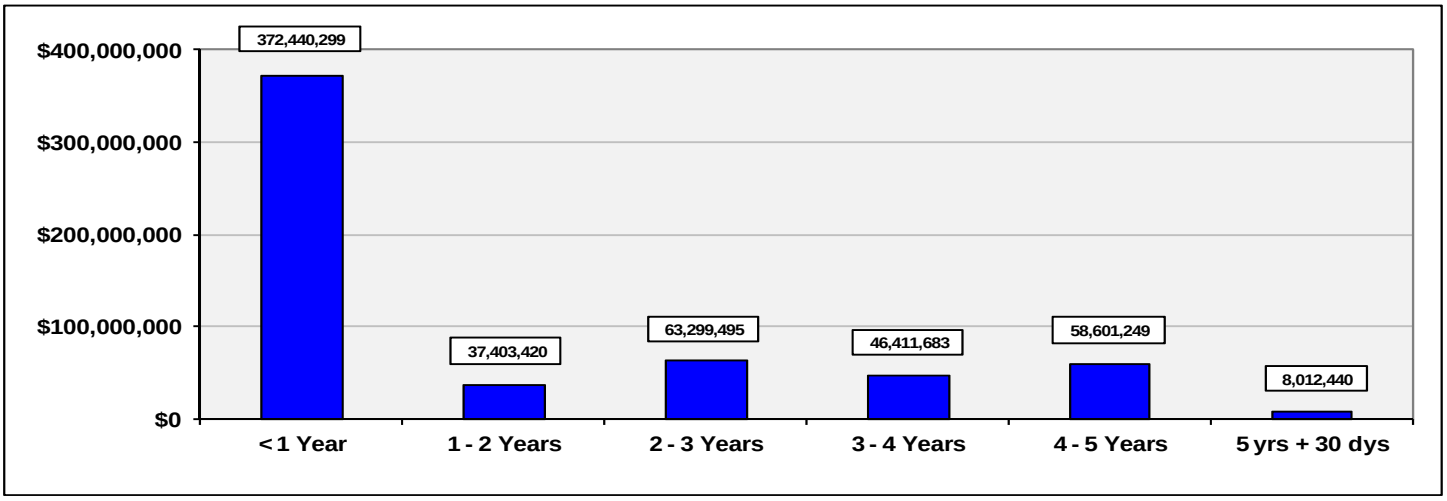
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	38.00%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 10-01-11 To 10-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-11				Beginning Balance		28,343.00
10-31-11	10-31-11	in		Pool A Cash	5,693.65	34,036.65
	October 2011 estimated Pool A interest					
					5,693.65	
10-31-11				**Ending Balance**		**34,036.65**
Pool A Cash						
10-01-11				Beginning Balance		3,918,806.94
10-31-11				**Ending Balance**		**3,918,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

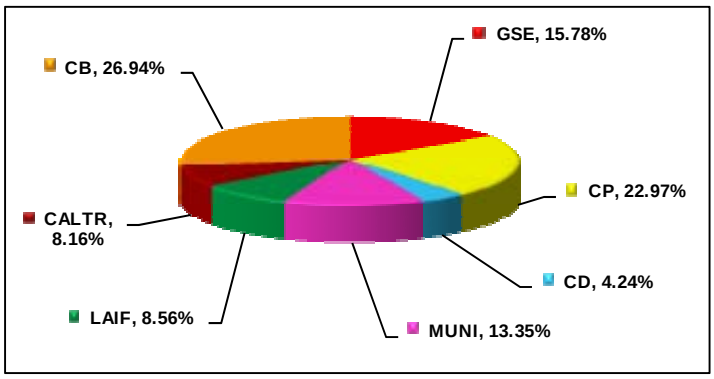
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	19,163,213
Contributions	1,782,385
Withdrawals	(2,013,127)
Interest Earned	26,886
Month-End Market Value	18,959,357

PERFORMANCE

Earned Interest Yield for the Month	1.70%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

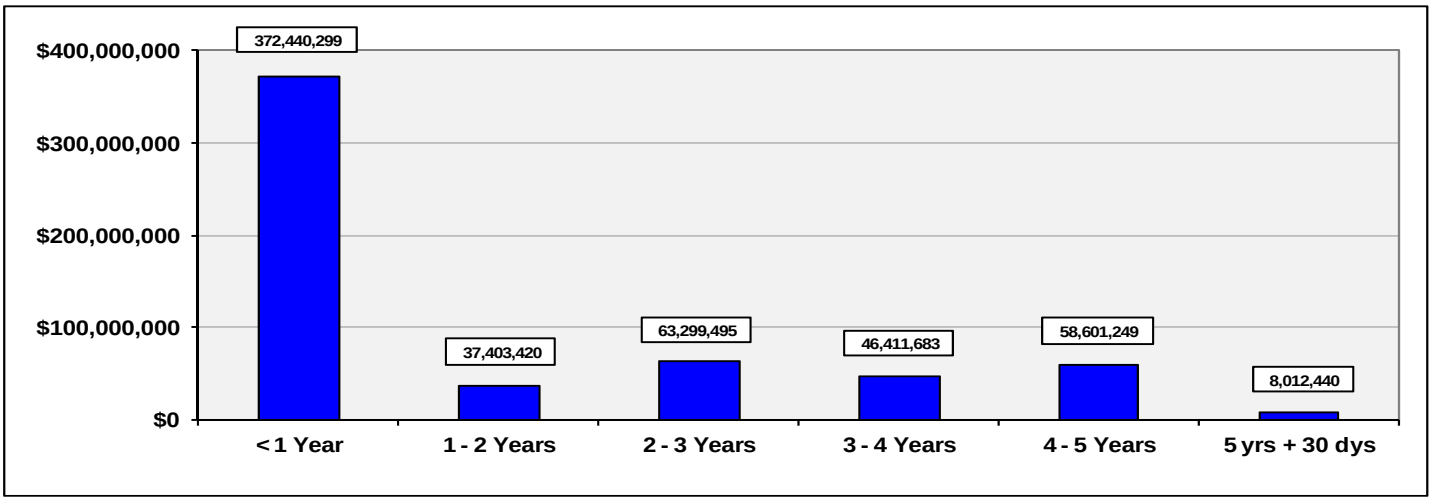
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	38.00%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 10-01-11 To 10-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-11				Beginning Balance		18,993,483.72
10-01-11	10-01-11	lo		Pool A Cash	-13,127.00	18,980,356.72
	Sep11 Qtr SPLA Mgt Fees- AJ#IMP0512098					
10-07-11	10-07-11	lo		Pool A Cash	-100,000.00	18,880,356.72
10-14-11	10-14-11	lo		Pool A Cash	-920,000.00	17,960,356.72
10-28-11	10-28-11	lo		Pool A Cash	-980,000.00	16,980,356.72
10-28-11	10-28-11	li		Pool A Cash	1,782,384.75	18,762,741.47
	Q1 Gen Fund contribution to SPLA, per AJ#138932					
					-230,742.25	
10-31-11				**Ending Balance**		**18,762,741.47**
Pool A Interest Receivable						
10-01-11				Beginning Balance		169,728.91
10-31-11	10-31-11	in		Pool A Cash	26,885.89	196,614.80
	October 2011 estimated Pool A interest					
					26,885.89	
10-31-11				**Ending Balance**		**196,614.80**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

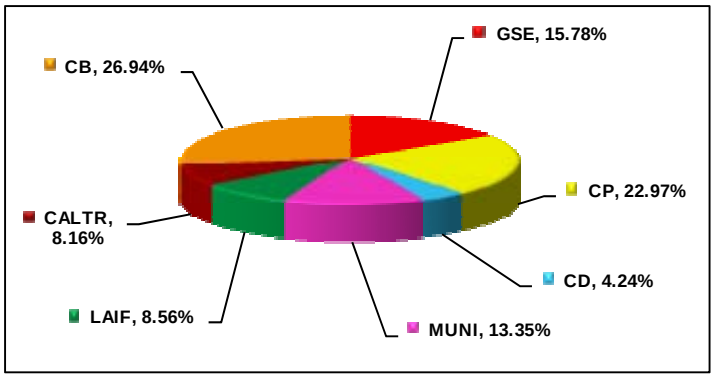
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,175,682
Contributions	0
Withdrawals	0
Interest Earned	8,908
Month-End Market Value	6,184,590

PERFORMANCE

Earned Interest Yield for the Month	1.70%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

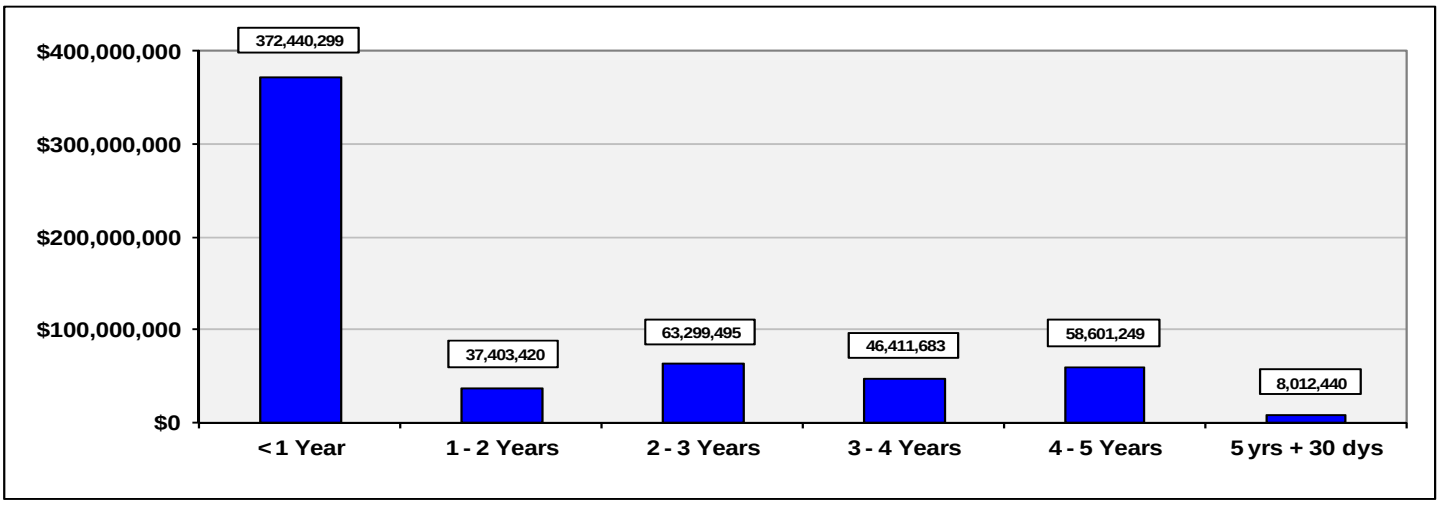
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	38.00%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	372,440,299	63.54%
1 - 2 Years	37,403,420	6.38%
2 - 3 Years	63,299,495	10.80%
3 - 4 Years	46,411,683	7.92%
4 - 5 Years	58,601,249	10.00%
5 yrs + 30 dys	8,012,440	1.36%
Total	$ 586,168,586	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 10-01-11 To 10-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-11				Beginning Balance		44,376.02
10-31-11	10-31-11	in		Pool A Cash	8,908.24	53,284.26
	October 2011 estimated Pool A interest					
					8,908.24	
10-31-11				**Ending Balance**		**53,284.26**
Pool A Cash						
10-01-11				Beginning Balance		6,131,305.67
10-31-11				**Ending Balance**		**6,131,305.67**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
NOVEMBER 2011

Quarter Meeting on: January 26, 2012

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Sacramento Public Library Authority	45
The Natomas Basin Conservancy	48
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INVESTMENT COMMITTEE MEETING

January 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**October 27, 2011 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	John Colville
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

J. P. Colville for:
Russell Fehr, City Treasurer

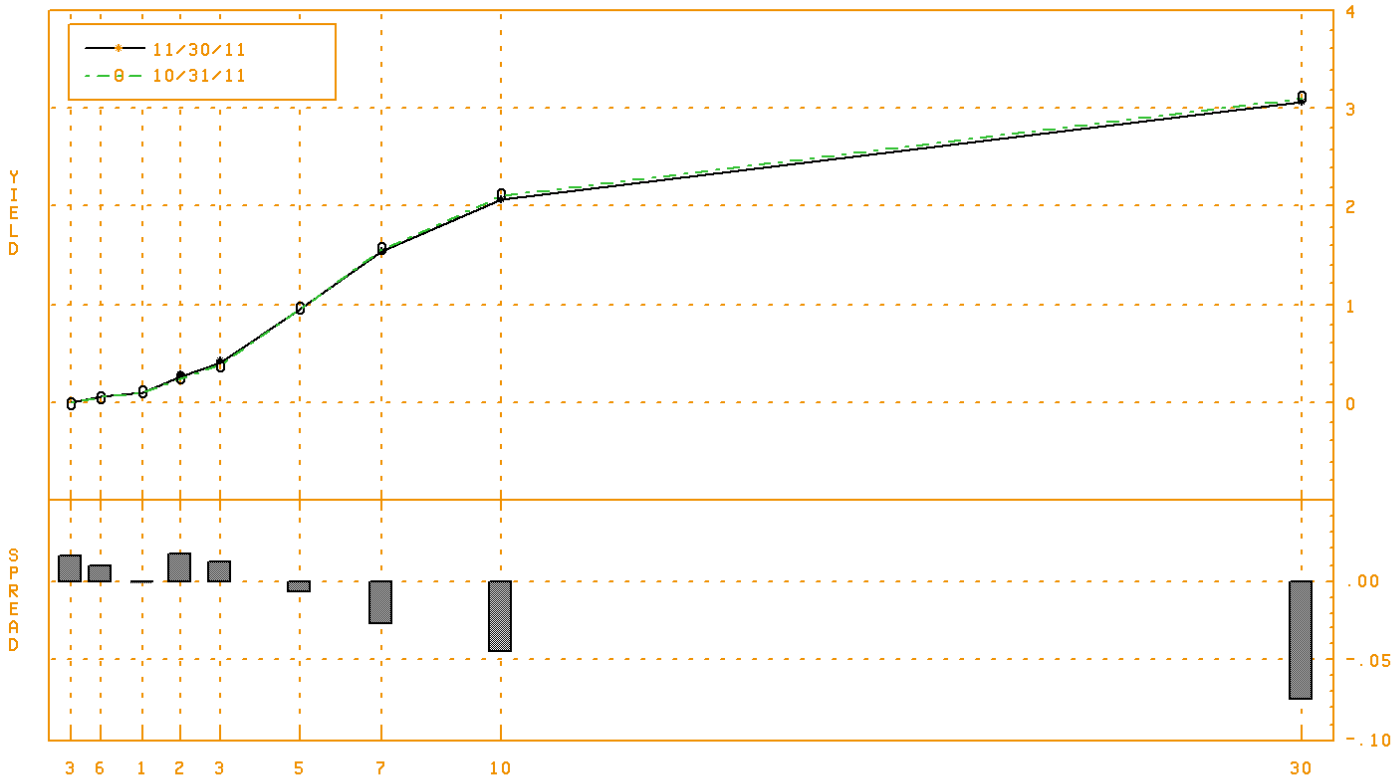
12/21/11
Date

TO:	Investment Committee Members
FROM:	John Colville
RE:	**No Minutes - See Minutes on October 27, 2011**

Next Meeting: It was recommended and agreed that this Investment Committee meetings will be held on a quarterly basis. Therefore, the next quarterly meeting is scheduled for **Thursday, January 26, 2012 at 10:00 a.m.** in the City Treasurer's Conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 10/31/11 11/30/11 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
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<HELP> for explanation. Index C15

HISTORICAL YIELD CURVE

DATE RANGE 10/31/11 11/30/11 MTY RANGE 3M 30Y

	10/31/11	11/30/11	Change
3 MONTH	-0.015	0.000	0.0153
6 MONTH	0.041	0.051	0.0102
1 YEAR	0.107	0.107	0.0000
2 YEAR	0.238	0.254	0.0157
3 YEAR	0.383	0.394	0.0108
5 YEAR	0.960	0.952	-0.0079
7 YEAR	1.550	1.523	-0.0275
10 YEAR	2.113	2.068	-0.0453
30 YEAR	3.131	3.055	-0.0753

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2011 - May 31, 2012

	In millions
Cash Balances:	
Bank of America	2.009
Bank of America Overnight Sweep	1.833
CalTrust	46.219
LAIF	41.000
Fidelity Fund	0.271
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**90.832**
Projected net cash flow:	
December-11	42.040
January-12	23.827
February-12	73.306
March-12	11.068
April-12	37.712
May-12	48.899
Net cash flow during period:	**236.853**
Cash in excess of policy: [1]	**327.685**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(4.010)
Large Cap Growth	(2.535)
International	(1.251)
Equity Income	(1.001)
Retirement Trust Operating Fund	(3.283)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.077)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(17.075)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(17.053)
Gifts to Share	(0.734)
Sacramento Convention and Visitors Bureau	(0.037)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.621)
Total cash balances of non-City and/or Pool A participants: [2]	**(73.047)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**254.638**

[1] The City will be able to meet its cash flow needs for the next six months, with $328 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $73 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $73 mm within the next twelve months, the City will have $255 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2011 - November 30, 2012

	In millions
Cash Balances:	
Bank of America	2.009
Bank of America Overnight Sweep	1.833
CalTrust	46.219
LAIF	41.000
Fidelity Fund	0.271
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**90.832**
Projected net cash flow:	
December-11	42.040
January-12	23.827
February-12	73.306
March-12	11.068
April-12	37.712
May-12	48.899
June-12	5.328
July-12	(3.862)
August-12	(19.468)
September-12	(6.762)
October-12	(32.678)
November-12	(33.289)
Net cash flow during period:	**146.121**
Cash in excess of policy: [1]	**236.953**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(4.010)
Large Cap Growth	(2.535)
International	(1.251)
Equity Income	(1.001)
Retirement Trust Operating Fund	(3.283)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.077)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(17.075)
American River Flood Control District (ARFCD)	(3.919)
The Natomas Basin Conservancy (TNBC)	(6.131)
Sacramento Public Library Authority (SPLA)	(17.053)
Gifts to Share	(0.734)
Sacramento Convention and Visitors Bureau	(0.037)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.621)
Total cash balances of non-City and/or Pool A participants: [2]	**(73.047)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**163.906**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $237 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $73 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $73 mm within the next twelve months, the City will have $164 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

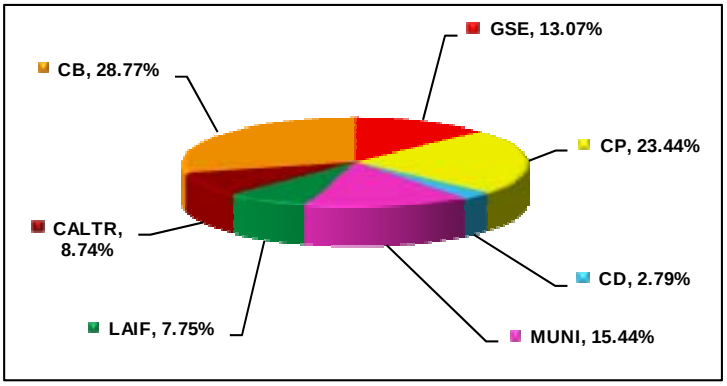
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 586,168,586
Earned Interest Yield for the Month	2.36%
Weighted Average Maturity (Yrs)	1.83
Estimated Duration (Yrs)	1.71
Historical Book Value	$ 529,541,526
Month-End Market Value	$ 531,292,469
Percent of Market to Book Value	100.33%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 41,000,000
CalTrust	$ 46,219,362

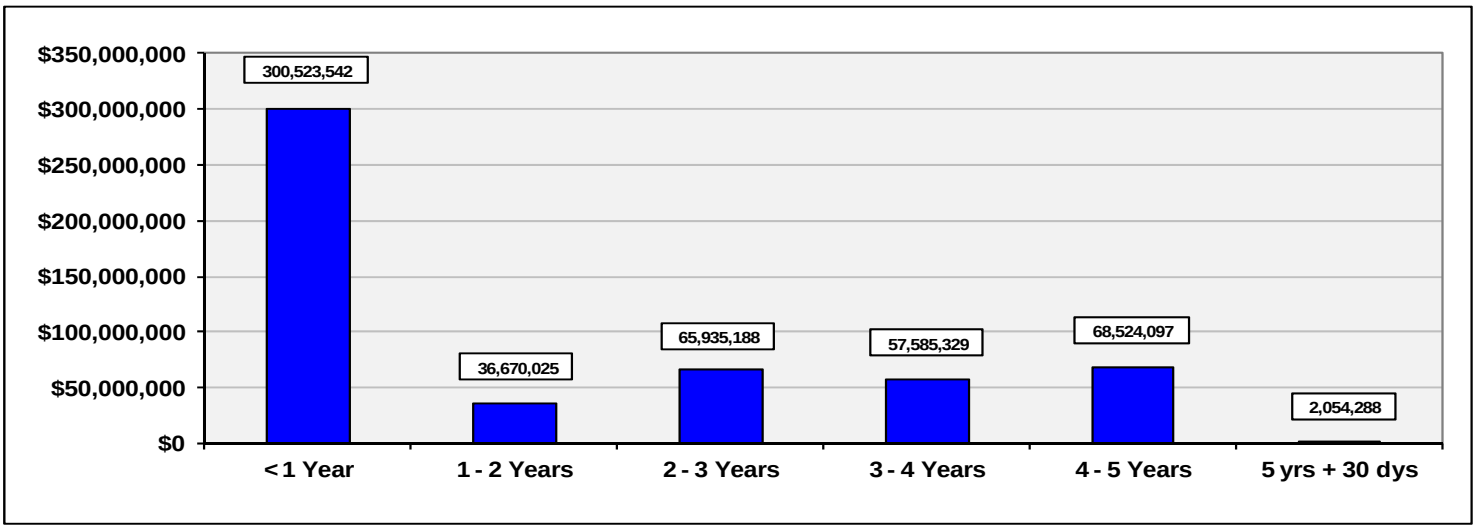
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%

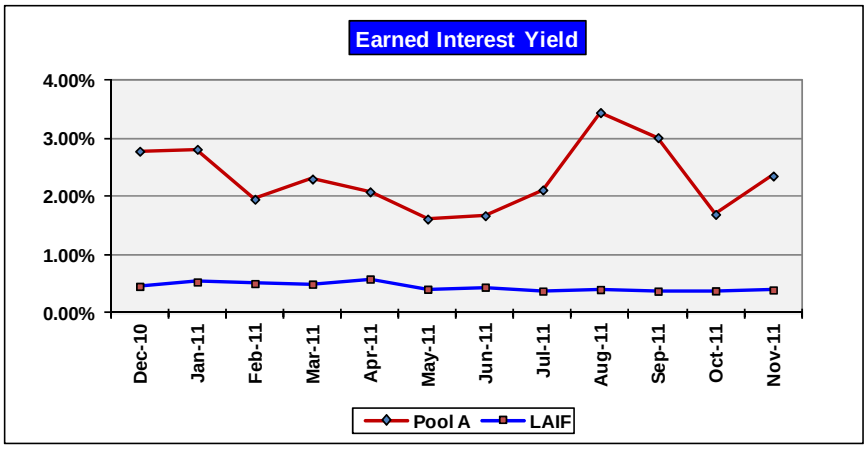
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%



MONTHLY HIGHLIGHTS

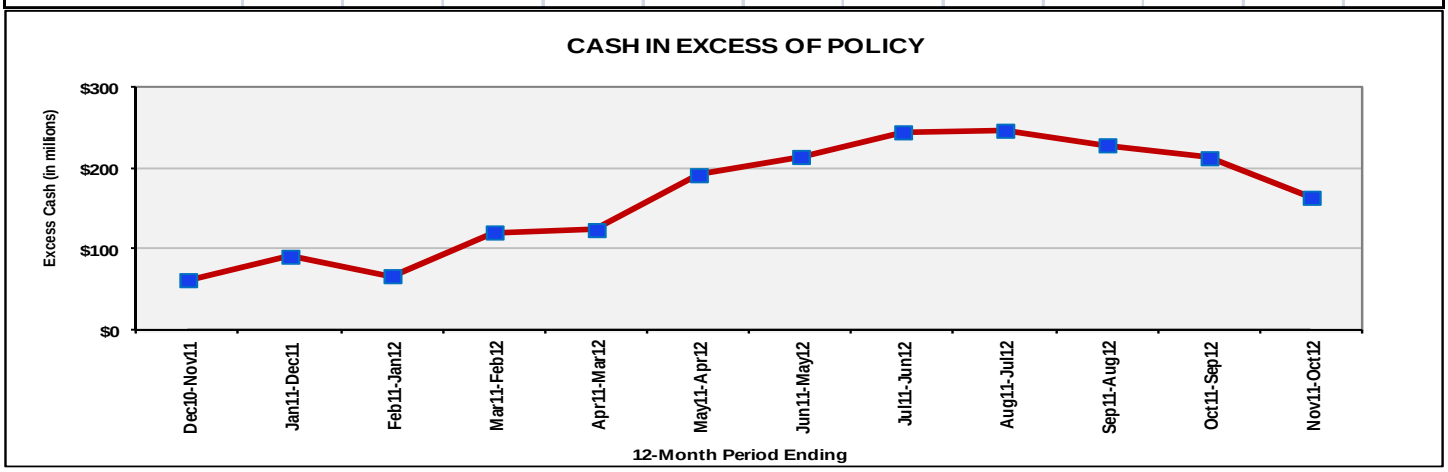
Fixed income markets posted slightly negative returns in November, as the continuing European sovereign debt crisis weighed on all but the safest assets. Spreads widened in most sectors and treasury bonds rallied; however, coordinates global central bank action at the end the month partially offset these effects. During the month, the Pool experienced an outflow of $262M in debt service payments. Also during the month, staff took advantage of market conditions to swap $5 million of Wells Fargo corporate debt for slightly longer Wells' debt and book a $200K capital gain. Staff continues to try to add value through swap trades and purchasing callable securities, but given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance. We are beginning to see economic growth in the U.S. but the crisis is Europe has really put a damper on investor risk tolerances. Consequently, foreign investors continue to flock to the U.S. treasury market to seek safety from their own sovereign debt. This has really delayed any rise in interest rates.

Earned Interest Yield		
Month	Pool A	LAIF
Dec-10	2.79%	0.46%
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
FYTD	2.54%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Dec10-Nov11	Jan11-Dec11	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12
Excess Cash	$ 62	$ 91	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		2,008,696		2,008,696		2,008,696	0.38	0.050	1,004	0.05				
	caltrust-mt	Caltrust Medium-Term		20,145,483		20,145,483		20,145,483	3.81	1.240	249,804	1.24				
	caltrust-mm	Caltrust Money Market		20,005,404		20,005,404		20,005,404	3.78	0.100	20,005	0.10				
	caltrust-st	Caltrust Short-Term		6,068,475		6,068,475		6,068,475	1.15	0.550	33,377	0.55				
	fidfund	Fidelity Fund		271,472		271,472		271,472	0.05	0.010	27	0.01				
	laifa	Local Agency Investment Fund, Pool A		41,000,000		41,000,000		41,000,000	7.75	0.378	154,980	0.38				
	miscintrec	Misc Interest Receivable		68,710		68,710		68,710	0.01	4.000	2,748	4.00				
	sweep	Overnight Sweep		1,832,623		1,832,623		1,832,623	0.35	0.010	183	0.01				
	payab	Payables (buy Trades)		-5,113,948		-5,113,948		-5,113,948	-0.97	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.69	0.000	0	0.00				
				82,613,914		82,613,914		82,613,914	15.62		462,129	0.56				
CERTIFICATES OF DEPOSIT																
4,000,000	00279hys9	Abbey National 0.590% Due 12-05-11	100.00	4,000,000	100.00	4,000,000	11,603	4,011,603	0.76	0.590	23,600	0.59	A1+	P1		
10,000,000	90267av29	UBS AG Stamford Ct 0.280% Due 12-27-11	100.00	10,000,000	100.00	10,000,000	12,211	10,012,211	1.89	0.280	28,000	0.28	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	9,756	259,756	0.05	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	10,314	260,314	0.05	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	9,102	259,102	0.05	1.980	4,950	1.98				
				14,750,000		14,750,000	52,987	14,802,987	2.79		67,375	0.46				
COMMERCIAL PAPER																
9,000,000	74433hzd9	Prudential Fund 0.280% Due 12-13-11	99.85	8,986,350	100.00	9,000,000	0	9,000,000	1.70	0.280	25,200	0.28	A1	P1		
5,000,000	4042f1ze2	HSBC Finance 0.300% Due 12-14-11	99.85	4,992,667	100.00	5,000,000	0	5,000,000	0.95	0.300	15,000	0.30	A1	P1		
2,000,000	4042f0aa9	HSBC Finance 0.320% Due 01-10-12	99.88	1,997,529	100.00	2,000,000	0	2,000,000	0.38	0.320	6,400	0.32	A1	P1		
5,000,000	89233gaa4	Toyota Motor Credit Corp 0.290% Due 01-10-12	99.88	4,993,757	100.00	5,000,000	0	5,000,000	0.95	0.290	14,500	0.29	A1+	P1		
5,000,000	9612c0ab5	WestPac Bank Crp 0.280% Due 01-11-12	99.87	4,993,467	100.00	5,000,000	0	5,000,000	0.95	0.280	14,000	0.28	A1	P1		
9,000,000	36959haq0	General Electric Capital Corp 0.210% Due 01-24-12	99.90	8,991,232	100.00	9,000,000	0	9,000,000	1.70	0.210	18,900	0.21	A1+	P1		
5,000,000	89233gar7	Toyota Motor Credit Corp 0.310% Due 01-25-12	99.85	4,992,422	100.00	5,000,000	0	5,000,000	0.95	0.310	15,500	0.31	A1	P1		
2,000,000	36959hb71	General Electric Capital Corp 0.270% Due 02-07-12	99.87	1,997,495	100.00	2,000,000	0	2,000,000	0.38	0.270	5,400	0.27	A1+	P1		
7,000,000	90262cb71	UBS Finance 0.400% Due 02-07-12	99.82	6,987,167	100.00	7,000,000	0	7,000,000	1.32	0.400	28,000	0.40	A1	P1		
2,500,000	36959hbm8	General Electric Capital Corp 0.270% Due 02-21-12	99.88	2,496,887	100.00	2,500,000	0	2,500,000	0.47	0.270	6,750	0.27	A1+	P1		
3,500,000	89233gbv7	Toyota Motor Credit Corp 0.400% Due 02-29-12	99.80	3,492,922	100.00	3,500,000	0	3,500,000	0.66	0.400	14,000	0.40	A1+	P1		
8,500,000	36959hc62	General Electric Capital Corp 0.300% Due 03-06-12	99.87	8,488,562	100.00	8,500,000	0	8,500,000	1.61	0.300	25,500	0.30	A1+	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 30, 2011

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
6,000,000	89233gc79	Toyota Motor Credit Corp 0.450% Due 03-07-12	99.81	5,988,375	100.00	6,000,000	0	6,000,000	1.13	0.450	27,000	0.45	A1+	P1		
5,500,000	4042f0cl3	HSBC Finance 0.480% Due 03-20-12	99.78	5,487,900	100.00	5,500,000	0	5,500,000	1.04	0.480	26,400	0.48	A1	P1		
3,000,000	89233gcl8	Toyota Motor Credit Corp 0.420% Due 03-20-12	99.80	2,993,945	100.00	3,000,000	0	3,000,000	0.57	0.420	12,600	0.42	A1+	P1		
8,000,000	36959hd38	General Electric Capital Corp 0.330% Due 04-03-12	99.85	7,987,827	100.00	8,000,000	0	8,000,000	1.51	0.330	26,400	0.33	A1	P1		
2,000,000	4042f0d32	HSBC Finance 0.480% Due 04-03-12	99.77	1,995,413	100.00	2,000,000	0	2,000,000	0.38	0.480	9,600	0.48	A1	P1		
5,000,000	4042f0dh1	HSBC Finance 0.510% Due 04-17-12	99.76	4,988,171	100.00	5,000,000	0	5,000,000	0.95	0.510	25,500	0.51	A1	P1		
3,000,000	19121adw8	Coca Cola Company 0.180% Due 04-30-12	99.90	2,997,060	100.00	3,000,000	0	3,000,000	0.57	0.180	5,400	0.18	A1	P1		
7,000,000	4042f0e15	HSBC Finance 0.500% Due 05-01-12	99.79	6,985,125	100.00	7,000,000	0	7,000,000	1.32	0.500	35,000	0.50	A1	P1		
6,000,000	89233ge10	Toyota Motor Credit Corp 0.470% Due 05-01-12	99.79	5,987,388	100.00	6,000,000	0	6,000,000	1.13	0.470	28,200	0.47	A1	P1		
3,000,000	89233gex0	Toyota Motor Credit Corp 0.570% Due 05-31-12	99.68	2,990,310	100.00	3,000,000	0	3,000,000	0.57	0.570	17,100	0.57	A1+	P1		
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	2.27	0.650	78,000	0.65	A1	P1		
				123,761,705		124,000,000	0	124,000,000	23.44		480,350	0.39				
GOVT AGENCY DISCOUNT PAPER																
4,000,000	313396tj2	Freddie Mac 0.070% Due 02-21-12	99.97	3,998,701	100.00	4,000,000	0	4,000,000	0.76	0.070	2,800	0.07	AAA	Aaa		
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	99.99	3,999,640	1,531	4,001,171	0.76	0.130	5,200	0.13	NA	Aaa		
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.01	6,650,931	7,112	6,658,043	1.26	0.250	16,625	0.25	AA+	Aaa		
				10,654,186		10,650,571	8,643	10,659,214	2.01		21,825	0.20				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	31398auu4	Fannie Mae 2.000% Due 01-09-12	100.74	2,014,880	100.20	2,004,020	15,778	2,019,798	0.38	2.000	40,000	2.00	AA+	Aaa		
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.31	4,012,440	6,333	4,018,773	0.76	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.20	5,010,250	25,503	5,035,753	0.95	1.625	81,250	1.62	AA+	Aaa		02-08-12
5,000,000	3136frm26	Fannie Mae 1.000% Due 08-22-14	100.00	5,000,000	100.10	5,004,800	13,750	5,018,550	0.95	1.000	50,000	1.00	AA+	Aaa		02-22-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	99.54	4,977,000	4,278	4,981,278	0.94	0.700	35,000	0.70	AA+	Aaa		04-17-12
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	100.70	5,035,050	26,736	5,061,786	0.95	2.750	137,500	2.73	AA+	Aaa		03-21-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.05	5,002,600	3,750	5,006,350	0.95	1.800	90,000	1.80	AA+	Aaa		05-16-12
				31,116,920		31,046,160	96,128	31,142,288	5.87		473,750	1.53				

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

November 30, 2011

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 HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2s86	Freddie Mac 0.500% Due 10-18-13	100.00	5,000,000	99.82	4,991,150	2,986	4,994,136	0.94	0.500	25,000	0.50	AA+	Aaa		04-18-12
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	100.37	3,011,250	2,887	3,014,137	0.57	1.650	49,500	1.64	AA+	Aaa		05-10-12
				7,997,000		8,002,400	5,874	8,008,274	1.51		74,500	0.93				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.94	25,234,000	95,833	25,329,833	4.77	2.000	500,000	1.98	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.94	4,037,720	33,333	4,071,053	0.76	2.000	80,000	1.98	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.27	3,038,070	35,537	3,073,607	0.57	2.843	85,290	2.81	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	105.28	2,179,255	32,844	2,212,099	0.41	4.760	98,532	4.52	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.21	1,262,331	31,554	1,293,885	0.24	5.110	63,108	5.00	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.10	10,233,405	83,606	10,317,011	1.93	5.250	501,637	4.90	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	104.12	4,164,800	68,000	4,232,800	0.79	5.100	204,000	4.90	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	106.93	14,969,640	113,167	15,082,807	2.83	4.850	679,000	4.54	A-	A1		
4,340,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	105.90	4,596,234	104.90	4,552,877	14,286	4,567,163	0.86	3.950	171,430	3.77	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	95,239	6,295,239	1.17	3.500	217,000	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.74	1,128,266	718	1,128,984	0.21	2.565	28,728	2.55	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	105.36	4,688,386	41,904	4,730,291	0.89	5.650	251,425	5.36	A	A1	p	04-01-13
				80,570,584		81,688,749	646,022	82,334,772	15.44		2,880,151	3.53				
				80,570,584		81,688,749	646,022	82,334,772	15.44		2,880,151	3.53				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	104.10	4,164,120	94,000	4,258,120	0.79	4.700	188,000	4.51	A	A2		
FINANCIAL																
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	101.02	5,050,800	86,493	5,137,293	0.95	5.875	293,750	5.82	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	102.06	5,103,000	11,444	5,114,444	0.96	5.150	257,500	5.05	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	102.80	3,084,030	83,000	3,167,030	0.58	6.000	180,000	5.84	AA+	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	101.81	5,090,650	32,389	5,123,039	0.96	5.300	265,000	5.21	A-	A3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	102.18	5,108,950	22,708	5,131,658	0.97	5.450	272,500	5.33	A-	A1		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	104.44	5,222,000	20,000	5,242,000	0.99	4.800	240,000	4.60	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	105.13	2,996,091	8,099	3,004,190	0.57	4.650	132,525	4.42	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	101.67	6,100,140	40,250	6,140,390	1.15	5.250	315,000	5.16	A-	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	109.14	5,457,150	84,653	5,541,803	1.03	5.750	287,500	5.27	AA	Aa3		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	95.99	4,799,450	39,583	4,839,033	0.91	4.750	237,500	4.95	BBB+	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	103.50	3,104,910	21,083	3,125,993	0.59	5.500	165,000	5.31	A-	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	100.00	5,000,000	83,125	5,083,125	0.95	3.500	175,000	3.50	A+	A1		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	96.68	9,667,700	168,924	9,836,624	1.83	4.375	437,500	4.53	A	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	97.29	5,603,219	31,674	5,634,894	1.06	6.000	345,540	6.17	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	103.27	5,163,650	73,889	5,237,539	0.98	3.500	175,000	3.39	AA+	Aa2		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	100.12	3,003,540	28,906	3,032,446	0.57	3.125	93,750	3.12	AA	Aa3		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	94.31	2,829,360	23,371	2,852,731	0.53	3.950	118,500	4.19	A	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	89.48	1,789,520	5,558	1,795,078	0.34	3.450	69,000	3.86	A-	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	99.05	2,971,650	4,125	2,975,775	0.56	2.250	67,500	2.27	AA+	Aa2		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	107.43	3,222,870	59,583	3,282,453	0.61	5.000	150,000	4.65	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	101.27	3,038,220	28,333	3,066,553	0.57	2.500	75,000	2.47	A+	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	97.73	4,886,750	88,021	4,974,771	0.92	4.875	243,750	4.99	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	88.01	1,760,200	14,903	1,775,103	0.33	3.625	72,500	4.12	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	88.04	2,641,200	10,133	2,651,333	0.50	3.800	114,000	4.32	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	100.15	3,004,410	5,408	3,009,818	0.57	2.950	88,500	2.95	AA+	Aa2		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	104.68	5,234,050	38,802	5,272,852	0.99	3.676	183,800	3.51	A+	A2		
3,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	3,165,000	96.67	2,900,130	65,000	2,965,130	0.55	6.500	195,000	6.72	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	101.46	5,073,250	47,917	5,121,167	0.96	5.000	250,000	4.93	A+	Aa3		
				120,819,026		118,906,890	1,227,376	120,134,266	22.48		5,500,615	4.63				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.64	3,019,320	20,750	3,040,070	0.57	1.500	45,000	1.49	A-	A3		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	105.98	5,298,850	10,778	5,309,628	1.00	4.850	242,500	4.58	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	108.47	3,451,674	39,775	3,491,449	0.65	5.000	159,100	4.61	AA-	A1		
				11,180,959		11,769,844	71,303	11,841,147	2.22		446,600	3.79				
				135,990,865		134,840,855	1,392,679	136,233,533	25.49		6,135,215	4.55				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	99.14	2,974,200	625	2,974,825	0.56	2.500	75,000	2.52	A+	Aa3		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.06	5,003,150	17,187	5,020,337	0.95	0.750	37,500	0.75	AA+	Aaa		03-16-12
4,000,000	3134g2lr1	Freddie Mac 1.000% Due 12-29-14	100.00	4,000,000	100.02	4,000,800	16,889	4,017,689	0.76	1.000	40,000	1.00	AA+	Aaa		12-29-11
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	95.41	4,770,450	29,333	4,799,783	0.90	2.200	110,000	2.31	A+	Aa3		02-25-12
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	91.06	2,731,770	375	2,732,145	0.52	4.500	135,000	4.94	A-	A2		
5,000,000	3136fpv79	Fannie Mae 1.500% Due 12-28-15	100.65	5,032,650	100.09	5,004,500	625	5,005,125	0.95	1.500	75,000	1.50	AA+	Aaa		12-28-11
4,000,000	3136frr88	Fannie Mae 1.000% Due 08-22-16	100.00	4,000,000	99.75	3,990,160	11,000	4,001,160	0.75	1.000	40,000	1.00	AA+	Aaa		02-22-12
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	97.19	3,887,440	2,528	3,889,968	0.73	3.250	130,000	3.34	A-	A1		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	100.00	3,000,000	2,167	3,002,167	0.57	3.250	97,500	3.25	A	Aa3		
2,060,000	3136ftttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	99.72	2,054,288	0	2,054,288	0.39	1.375	28,325	1.38	AA+	Aaa		12-28-12
				38,087,650		37,416,758	80,729	37,497,487	7.07		768,325	2.05				
				38,087,650		37,416,758	80,729	37,497,487	7.07		768,325	2.05				
TOTAL PORTFOLIO				**529,541,526**		**529,009,407**	**2,283,062**	**531,292,469**	**100.00**		**11,366,420**	**2.15**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 11-01-11 To 11-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-01-11	11-04-11	cbus	36962gu69	36962GU69	1,000,000	General Electric Capital Corp 5.000% Due 01-08-16	AA+	Aa2	109	1,094,560
11-01-11	11-04-11	cbus	36962gu69	36962GU69	2,000,000	General Electric Capital Corp 5.000% Due 01-08-16	AA+	Aa2	110	2,191,284
11-02-11	11-02-11	cpus	4042f0dh1	4042F0DH1	5,000,000	HSBC Finance 0.510% Due 04-17-12	A1	P1	100	4,988,171
11-03-11	11-08-11	cbus	172967el1	172967EL1	5,000,000	Citigroup Inc 5.300% Due 10-17-12	A-	A3	103	5,133,100
11-03-11	11-04-11	fhus	3134g2s86	3134G2S86	5,000,000	Freddie Mac 0.500% Due 10-18-13	AA+	Aaa	100	5,000,000
11-04-11	11-22-11	mbus	399262hq0	399262HQ0	1,120,000	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	AA-	Aa2	100	1,120,000
11-09-11	11-09-11	cpus	89233gex0	89233GEX0	3,000,000	Toyota Motor Credit Corp 0.570% Due 05-31-12	A1+	P1	100	2,990,310
11-09-11	11-09-11	cpus	90262cfu6	90262CFU6	12,000,000	Ubs Finance 0.650% Due 06-28-12	A1	P1	100	11,949,733
11-09-11	11-10-11	flus	313374ff2	313374FF2	6,650,000	Federal Home Loan Bank 0.250% Due 06-27-12	AA+	Aaa	100	6,655,386
11-16-11	11-21-11	cbus	949746qu8	949746QU8	5,000,000	Wells Fargo & Co New 3.676% Due 06-15-16	A+	A2	106	5,277,500
11-18-11	11-18-11	cpus	4042f1yp8	4042F1YP8	3,000,000	HSBC Finance 0.040% Due 11-23-11	A1	P1	100	2,999,983
11-18-11	11-28-11	vrus	06738kzj3	06738KZJ3	3,000,000	Barclays BAnk Plc 2.500% Due 11-28-14	A+	Aa3	100	3,000,000
11-18-11	11-23-11	vrus	48125vbm1	48125VBM1	3,000,000	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	A	Aa3	100	3,000,000
11-22-11	11-22-11	cpus	4042f1yu7	4042F1YU7	3,000,000	HSBC Finance 0.040% Due 11-28-11	A1	P1	100	2,999,980
11-22-11	11-22-11	cpus	89233ge10	89233GE10	6,000,000	Toyota Motor Credit Corp 0.470% Due 05-01-12	A1	P1	100	5,987,388
11-30-11	12-05-11	cbus	00182eam1	00182EAM1	3,000,000	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	AA	Aa3	101	3,024,000
11-30-11	11-30-11	cpus	4042f0e15	4042F0E15	7,000,000	HSBC Finance 0.500% Due 05-01-12	A1	P1	100	6,985,125
11-30-11	12-28-11	vrus	3136fttt6	3136FTTT6	2,060,000	Fannie Mae 1.375% Due 12-28-16	AA+	Aaa	100	2,060,000
										76,456,522
SALES										
11-01-11	11-01-11	cpus	4042f1y11	4042F1Y11	9,000,000	HSBC Finance 0.300% Due 11-01-11	A1	P1	100	8,988,000
11-02-11	11-02-11	cpus	4042f1y29	4042F1Y29	5,000,000	HSBC Finance 0.280% Due 11-02-11	A1	P1	100	4,994,011
11-09-11	11-09-11	dpus	313588pa7	313588PA7	25,000,000	Fannie Mae 0.090% Due 11-09-11	AAA	Aaa	100	24,989,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 11-01-11 To 11-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
11-15-11	11-15-11	cbus	36962gz56	36962GZ56	5,000,000	General Electric Capital Corp 5.500% Due 11-15-11	AA+	Aa2	100	5,000,000
11-15-11	11-15-11	cdus	63873eas0	63873EAS0	5,000,000	Natixis NY 0.400% Due 11-15-11	A1	P1	100	5,000,000
11-15-11	11-15-11	frus	31331kua6	31331KUA6	5,000,000	Federal Farm Credit Bank 1.850% Due 08-15-16	AA+	Aaa	100	5,000,000
11-16-11	11-21-11	cbus	949746nw7	949746NW7	5,000,000	Wells Fargo & Co New 5.250% Due 10-23-12	AA-	A2	104	5,197,500
11-16-11	11-16-11	cdus	05945agg3	05945AGG3	5,000,000	Banco Bilbao Viz Arg NY 0.670% Due 11-16-11	A1+	P1	100	5,000,000
11-16-11	11-16-11	cpus	4042f1yg8	4042F1YG8	5,000,000	HSBC Finance 0.150% Due 11-16-11	A1	P1	100	4,999,562
11-23-11	11-23-11	cpus	4042f1yp8	4042F1YP8	3,000,000	HSBC Finance 0.040% Due 11-23-11	A1	P1	100	2,999,983
11-28-11	11-28-11	cpus	4042f1yu7	4042F1YU7	3,000,000	HSBC Finance 0.040% Due 11-28-11	A1	P1	100	2,999,980
11-29-11	11-29-11	cpus	19121byv5	19121BYV5	4,000,000	Coca Cola Company 0.150% Due 11-29-11	A1	P1	100	3,998,017
11-29-11	11-29-11	cpus	36959jyv9	36959JYV9	2,500,000	General Electric Capital Corp 0.200% Due 11-29-11	A1	P1	100	2,497,611
11-29-11	11-29-11	cpus	74433hyv0	74433HYV0	6,000,000	Prudential Fund 0.250% Due 11-29-11	A1	P1	100	5,993,958
11-30-11	11-30-11	cpus	4042f1yw3	4042F1YW3	5,000,000	HSBC Finance 0.300% Due 11-30-11	A1	P1	100	4,993,375
11-30-11	11-30-11	cpus	89233hyw8	89233HYW8	6,600,000	Toyota Motor Credit Corp 0.240% Due 11-30-11	A1	P1	100	6,593,609
11-30-11	11-30-11	dpus	313384px1	313384PX1	2,000,000	Federal Home Loan Bank 0.110% Due 11-30-11	AAA	Aaa	100	1,998,625
11-30-11	11-30-11	vrus	0556m5z57	0556M5Z57	14,000,000	BNP Paribas N Y Brh CD 0.633% Due 11-30-11	NA	NA	100	14,000,000
										115,243,232

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

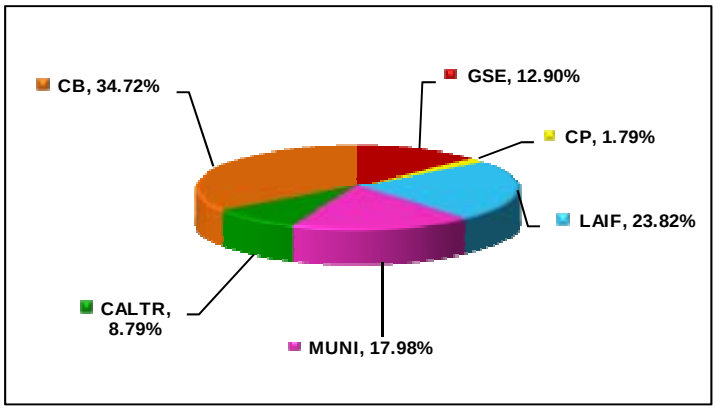
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	186,680,469
Earned Interest Yield for the Month	2.66%
Weighted Average Maturity (Yrs)	3.14
Estimated Duration (Yrs)	2.94
Historical Book Value	$ 167,338,309
Month-End Market Value	$ 168,789,095
Percent of Market to Book Value	100.87%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 40,000,000
CalTrust	14,755,914

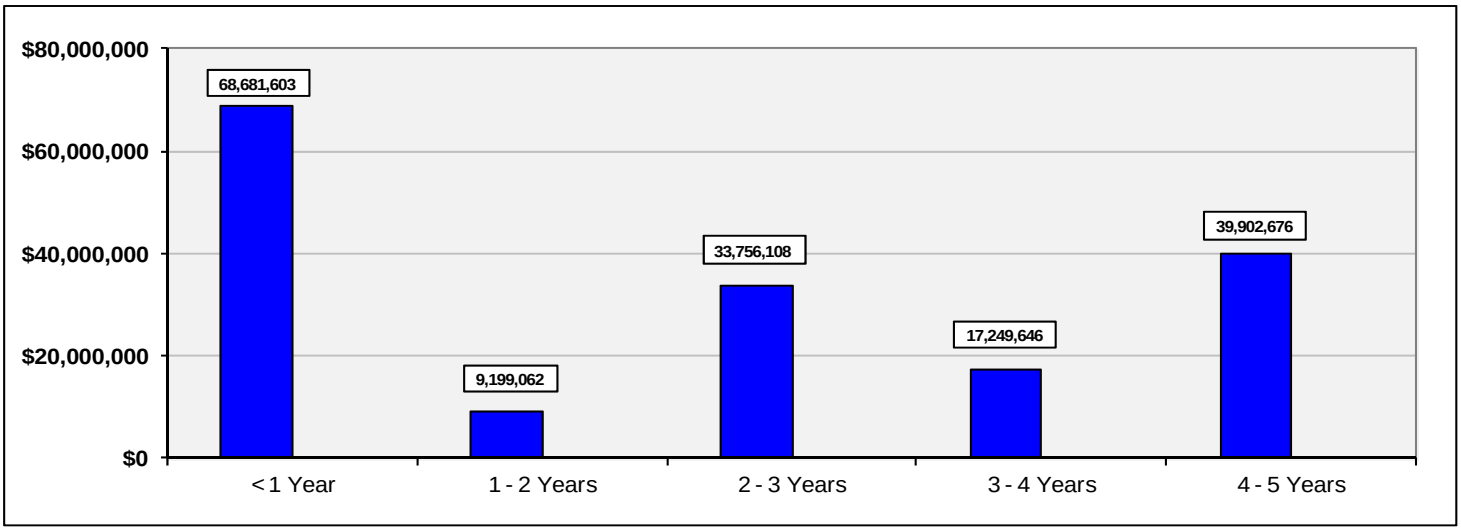
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	68,681,603	40.69%
1 - 2 Years	9,199,062	5.45%
2 - 3 Years	33,756,108	20.00%
3 - 4 Years	17,249,646	10.22%
4 - 5 Years	39,902,676	23.64%
Total	168,789,095	100.00%

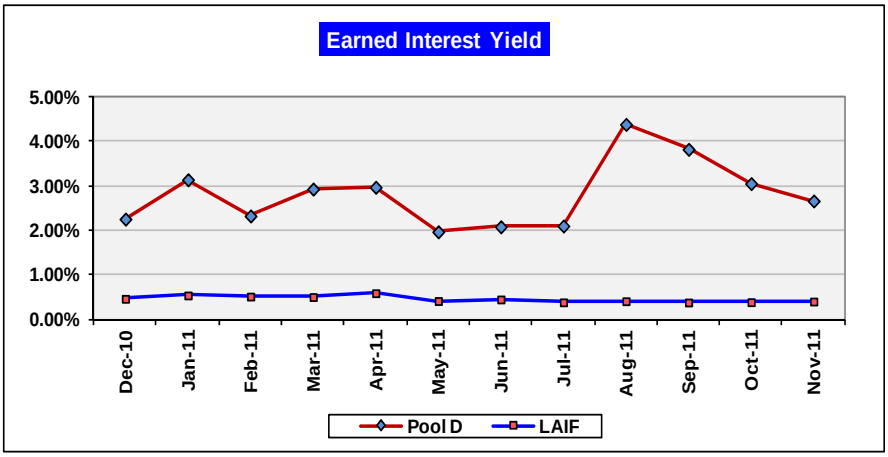
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.90%	1.49%
CP	1.79%	0.36%
LAIF	23.82%	0.38%
Muni	17.98%	3.63%
CalTRUST	8.79%	0.50%
Corporate Bonds (CB)	34.72%	3.85%



MONTHLY HIGHLIGHTS

Fixed income markets posted slightly negative returns in November, as the continuing European sovereign debt crisis weighed on all but the safest assets. Spreads widened in most sectors and treasury bonds rallied; however, coordinates global central bank action at the end the month partially offset these effects. During the month, the Pool experienced an outflow of $7.2 million in debt service payments and $9.7 million in monthly redemptions. Also during the month, staff took advantage of market conditions to swap $2 million of Wells Fargo corporate debt for slightly longer Wells' debt and book a $80K capital gain. Staff continues to try to add value through swap trades and purchasing callable securities, but given the Fed's insistence that they will be keeping rates low through mid 2013, we do not anticipate much opportunity to gain yield. Instead, we will continue to try and find swap deals like above that will add to the pool's performance. We are beginning to see economic growth in the U.S. but the crisis is Europe has really put a damper on investor risk tolerances. Consequently, foreign investors continue to flock to the U.S. treasury market to seek safety from their own sovereign debt. This has really delayed any rise in interest rates.

Earned Interest Yield		
Month	Pool D	LAIF
Dec-10	2.25%	0.46%
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
CYTD	2.85%	0.45%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 186,680,469	$ (17,018,939)	$ (872,436)	$ 168,789,094	2.66%
J*	$ 1,334,183	$ -	$ 2,593	$ 1,336,776	2.36%
L*	$ 10,045,381	$ -	$ 19,523	$ 10,064,904	2.36%
M**	$ 836,166	$ -	$ 1,825	$ 837,991	2.66%
N**	$ 2,927,873	$ -	$ 6,391	$ 2,934,264	2.66%
Q**	$ 11,469,982	$ -	$ 25,035	$ 11,495,017	2.66%
R**	$ 17,864,103	$ -	$ 38,992	$ 17,903,095	2.66%
S**	$ 1,094,541	$ -	$ 2,389	$ 1,096,930	2.66%
T**	$ 758,486	$ -	$ 1,656	$ 760,142	2.66%
U**	$ 5,508,328	$ -	$ 12,023	$ 5,520,351	2.66%
V**	$ 770,573	$ -	$ 1,682	$ 772,255	2.66%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		1,627,523		1,627,523		1,627,523	0.97	0.100	1,628	0.10				
	caltrust-st	Caltrust Short-Term		13,128,391		13,128,391		13,128,391	7.82	0.550	72,206	0.55				
	fidfund	Fidelity Fund		2,804,939		2,804,939		2,804,939	1.67	0.010	280	0.01				
	laifd	Local Agency Investment Fund, Pool D		40,000,000		40,000,000		40,000,000	23.82	0.378	151,200	0.38				
	miscintrec	Misc Interest Receivable		37,492		37,492		37,492	0.02	4.000	1,500	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.76	0.000	0	0.00				
				56,321,346		56,321,346		56,321,346	33.54		226,814	0.40				
COMMERCIAL PAPER																
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	1.79	0.350	10,500	0.35	A1+	P1		
FEDERAL HOME LOAN BANK																
2,000,000	313376cy9	Federal Home Loan Bank 1.550% Due 11-28-16	99.95	1,999,000	99.65	1,992,980	258	1,993,238	1.19	1.550	31,000	1.56	AA+	Aaa		02-28-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	99.78	1,995,600	4,000	1,999,600	1.19	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	99.94	2,998,140	7,150	3,005,290	1.79	1.320	39,600	1.32	AA+	Aaa		09-26-12
4,000,000	3136ftau3	Fannie Mae 1.500% Due 10-26-16	99.97	3,999,000	99.70	3,988,040	5,833	3,993,873	2.37	1.500	60,000	1.50	AA+	Aaa		04-26-12
2,000,000	3136ftnm7	Fannie Mae 1.625% Due 11-29-16	100.00	2,000,000	99.34	1,986,720	181	1,986,901	1.18	1.625	32,500	1.64	AA+	Aaa		05-29-12
				10,996,000		10,968,500	17,164	10,985,664	6.53		152,100	1.39				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,595,000	3134g2u83	Freddie Mac 1.350% Due 10-20-16	99.50	1,587,025	99.85	1,592,639	2,452	1,595,092	0.95	1.350	21,532	1.35	AA+	Aaa		04-20-12
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.23	902,079	4,825	906,904	0.54	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.27	3,038,070	35,537	3,073,607	1.81	2.843	85,290	2.81	AA	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.04	754,604	2,937	757,541	0.45	5.000	35,250	4.67	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.10	8,284,185	67,681	8,351,866	4.93	5.250	406,087	4.90	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.95	3,557,703	64,269	3,621,972	2.12	4.550	154,245	4.34	A+	A1		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	104.12	2,082,400	34,000	2,116,400	1.24	5.100	102,000	4.90	A-	A1		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

November 30, 2011

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
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	106.93	8,554,080	64,667	8,618,747	5.09	4.850	388,000	4.54	A-	A1		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	104.90	1,573,575	4,937	1,578,512	0.94	3.950	59,250	3.77	A-	A1		
				28,112,980		28,746,696	278,854	29,025,550	17.12		1,239,122	4.31				
				28,112,980		28,746,696	278,854	29,025,550	17.12		1,239,122	4.31				
CORPORATE BONDS																
FINANCIAL																
4,000,000	617446hc6	Morgan Stanley 6.600% Due 04-01-12	101.21	4,048,420	100.65	4,025,920	44,000	4,069,920	2.40	6.600	264,000	6.56	A-	A2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	102.13	1,276,637	33,187	1,309,825	0.76	5.900	73,750	5.78	A	A3		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	104.38	3,131,280	51,000	3,182,280	1.86	4.500	135,000	4.31	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	103.75	3,112,650	22,740	3,135,390	1.85	4.625	138,750	4.46	A+	A1		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	109.14	2,455,717	38,094	2,493,811	1.46	5.750	129,375	5.27	AA	Aa3		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	95.99	1,919,780	15,833	1,935,613	1.14	4.750	95,000	4.95	BBB+	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	103.50	3,415,401	23,192	3,438,593	2.03	5.500	181,500	5.31	A-	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	100.00	3,000,000	49,875	3,049,875	1.79	3.500	105,000	3.50	A+	A1		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	103.27	2,049,969	29,334	2,079,303	1.22	3.500	69,475	3.39	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	94.31	2,829,360	23,371	2,852,731	1.68	3.950	118,500	4.19	A	A2		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	97.73	2,932,050	52,812	2,984,862	1.75	4.875	146,250	4.99	A	A1		
2,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	2,111,000	104.68	2,093,620	15,521	2,109,141	1.25	3.676	73,520	3.51	A+	A2		
1,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	1,055,000	96.67	966,710	21,667	988,377	0.58	6.500	65,000	6.72	A-	Baa1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	101.46	4,058,600	38,333	4,096,933	2.42	5.000	200,000	4.93	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,700,000	99.61	2,689,551	1,252	2,690,803	1.60	1.670	45,090	1.68	NA	NA		11-21-12
				40,037,542		39,957,246	460,211	40,417,457	23.79		1,840,210	4.61				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	105.98	2,119,540	4,311	2,123,851	1.26	4.850	97,000	4.58	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	107.06	1,070,640	12,719	1,083,359	0.64	4.125	41,250	3.85	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	108.47	2,071,872	23,875	2,095,747	1.23	5.000	95,500	4.61	AA-	A1		
				4,905,103		5,262,052	40,905	5,302,957	3.13		233,750	4.44				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
November 30, 2011

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
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	103.51	4,471,805	4,560	4,476,365	2.66	2.375	102,600	2.29	A+	A1		
				49,398,121		49,691,103	505,676	50,196,780	29.59		2,176,560	4.38				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.06	2,001,260	6,875	2,008,135	1.19	0.750	15,000	0.75	AA+	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	95.41	1,846,106	13,953	1,860,060	1.10	2.200	42,570	2.31	AA-	Aa3		02-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	91.06	1,821,180	250	1,821,430	1.08	4.500	90,000	4.94	A-	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.00	2,999,940	27,667	3,027,607	1.79	2.000	60,000	2.00	A	NA		12-15-11
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	97.19	1,943,720	1,264	1,944,984	1.16	3.250	65,000	3.34	A-	A1		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.47	3,014,250	4,010	3,018,260	1.79	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	99.54	1,990,720	229	1,990,949	1.19	1.375	27,500	1.38	AA+	Aaa		11-28-12
				15,931,625		15,617,176	54,249	15,671,425	9.30		341,320	2.19				
				15,931,625		15,617,176	54,249	15,671,425	9.30		341,320	2.19				
TOTAL PORTFOLIO				**167,338,309**		**167,930,441**	**858,654**	**168,789,094**	**100.00**		**4,198,949**	**2.50**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 11-01-11 To 11-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-03-11	11-08-11	cbus	617446hc6	617446HC6	2,000,000	Morgan Stanley 6.600% Due 04-01-12	A-	A2	102	2,032,520
11-14-11	11-21-11	cbus	31315puv9	31315PUV9	2,700,000	Farmer Mac 1.670% Due 11-21-16	NA	NA	100	2,700,000
11-14-11	11-29-11	fmus	3136ftnm7	3136FTNM7	2,000,000	Fannie Mae 1.625% Due 11-29-16	AA+	Aaa	100	2,000,000
11-15-11	11-15-11	cpus	4042f1ym5	4042F1YM5	3,000,000	HSBC Finance 0.040% Due 11-21-11	A1	P1	100	2,999,980
11-15-11	11-15-11	cpus	36959jyv9	36959JYV9	2,000,000	General Electric Capital Corp 0.200% Due 11-29-11	A1	P1	100	1,999,953
11-16-11	11-21-11	cbus	949746qu8	949746QU8	2,000,000	Wells Fargo & Co New 3.676% Due 06-15-16	A+	A2	106	2,111,000
11-17-11	11-28-11	flus	313376cy9	313376CY9	2,000,000	Federal Home Loan Bank 1.550% Due 11-28-16	AA+	Aaa	100	1,999,000
11-17-11	11-28-11	vrus	3136ftrk7	3136FTRK7	2,000,000	Fannie Mae 1.375% Due 11-28-16	AA+	Aaa	100	2,000,000
11-18-11	11-18-11	cpus	90262dyu3	90262DYU3	4,000,000	UBS Finance 0.080% Due 11-28-11	A1	P1	100	3,999,911
										21,842,364
SALES										
11-14-11	11-14-11	fmus	3136fmph1	3136FMPH1	3,000,000	Fannie Mae 2.050% Due 11-14-13	AA+	Aaa	100	3,000,000
11-15-11	11-15-11	cbus	36962gz56	36962GZ56	3,000,000	General Electric Capital Corp 5.500% Due 11-15-11	AA+	Aa2	100	3,000,000
11-15-11	11-15-11	frus	31331kua6	31331KUA6	3,000,000	Federal Farm Credit Bank 1.850% Due 08-15-16	AA+	Aaa	100	3,000,000
11-15-11	11-15-11	mbus	196632mc4	196632MC4	1,000,000	Colorado Springs Colo Utils Re Util Sys 1.324% Due 11-15-11	AA	Aa2	100	1,000,000
11-16-11	11-21-11	cbus	949746nw7	949746NW7	2,000,000	Wells Fargo & Co New 5.250% Due 10-23-12	AA-	A2	104	2,079,000
11-21-11	11-21-11	cpus	4042f1ym5	4042F1YM5	3,000,000	HSBC Finance 0.040% Due 11-21-11	A1	P1	100	2,999,980
11-28-11	11-28-11	cpus	90262dyu3	90262DYU3	4,000,000	UBS Finance 0.080% Due 11-28-11	A1	P1	100	3,999,911
11-29-11	11-29-11	cpus	36959jyv9	36959JYV9	2,000,000	General Electric Capital Corp 0.200% Due 11-29-11	A1	P1	100	1,999,953
11-30-11	11-30-11	cpus	83365syw7	83365SYW7	10,000,000	Societe Generale 0.410% Due 11-30-11	A1	P1	100	9,974,489
										31,053,333

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		1,314,961		1,314,961		1,314,961	98.37	2.36				
	intreceiv	Pool A Interest Receivable		21,815		21,815		21,815	1.63	2.36				
				1,336,776		1,336,776		1,336,776	100.00	2.36				
TOTAL PORTFOLIO				**1,336,776**		**1,336,776**	**0**	**1,336,776**	**100.00**	**2.36**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		9,945,300		9,945,300		9,945,300	98.81	2.36				
	intreceiv	Pool A Interest Receivable		119,604		119,604		119,604	1.19	2.36				
				10,064,903		10,064,903		10,064,903	100.00	2.36				
TOTAL PORTFOLIO				**10,064,903**		**10,064,903**	**0**	**10,064,903**	**100.00**	**2.36**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		837,991		837,991		837,991	100.00	2.66				
TOTAL PORTFOLIO				**837,991**		**837,991**	**0**	**837,991**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		2,934,264		2,934,264		2,934,264	100.00	2.66				
TOTAL PORTFOLIO				**2,934,264**		**2,934,264**	**0**	**2,934,264**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		11,495,017		11,495,017		11,495,017	100.00	2.66				
TOTAL PORTFOLIO				**11,495,017**		**11,495,017**	**0**	**11,495,017**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		17,903,095		17,903,095		17,903,095	100.00	2.66				
TOTAL PORTFOLIO				**17,903,095**		**17,903,095**	**0**	**17,903,095**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,096,930		1,096,930		1,096,930	100.00	2.66				
TOTAL PORTFOLIO				**1,096,930**		**1,096,930**	**0**	**1,096,930**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		760,141		760,141		760,141	100.00	2.66				
TOTAL PORTFOLIO				**760,141**		**760,141**	**0**	**760,141**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,520,351		5,520,351		5,520,351	100.00	2.66				
TOTAL PORTFOLIO				**5,520,351**		**5,520,351**	**0**	**5,520,351**	**100.00**	**2.66**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

November 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		772,255		772,255		772,255	100.00	2.66				
TOTAL PORTFOLIO				**772,255**		**772,255**	**0**	**772,255**	**100.00**	**2.66**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

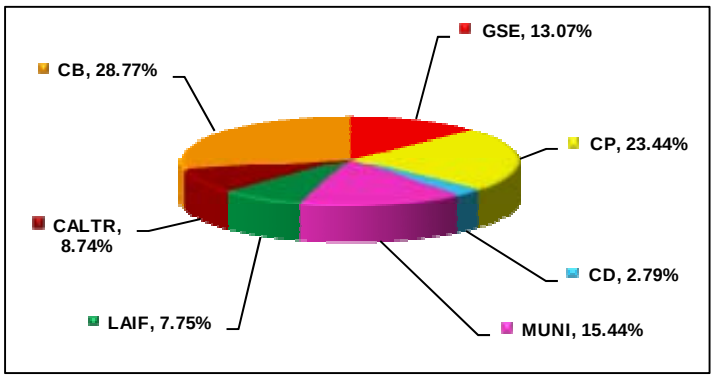
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	14,878,851
Contributions	0
Withdrawals	(561,039)
Interest Earned	28,299
Month-End Market Value	14,346,111

PERFORMANCE

Earned Interest Yield for the Month	2.36%
Laif Rate of Return (book value)	0.40%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

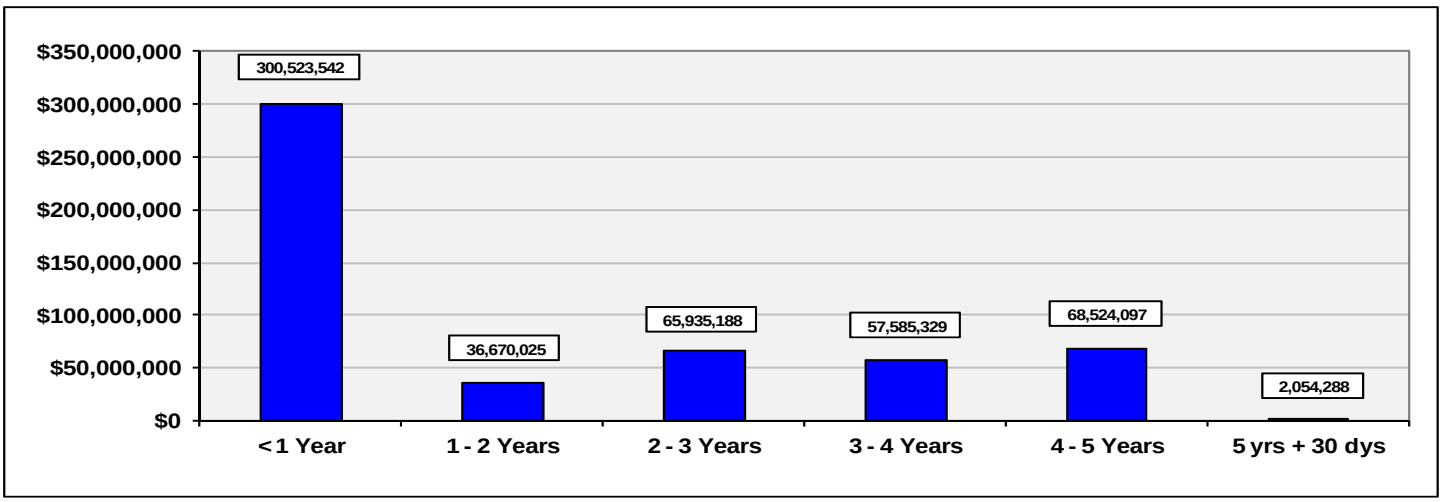
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-11				Beginning Balance		14,754,599.97
11-14-11	11-14-11	lo		Pool A Cash	-561,039.18	14,193,560.79
					-561,039.18	
11-30-11				**Ending Balance**		**14,193,560.79**
Pool A Interest Receivable						
11-01-11				Beginning Balance		124,251.32
11-30-11	11-30-11	in		Pool A Cash	28,298.57	152,549.89
	November 2011 estimated Pool A interest					
					28,298.57	
11-30-11				**Ending Balance**		**152,549.89**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	1,068,990
Contributions	0
Withdrawals	(391,399)
Interest Earned	1,646
Month-End Market Value	679,237

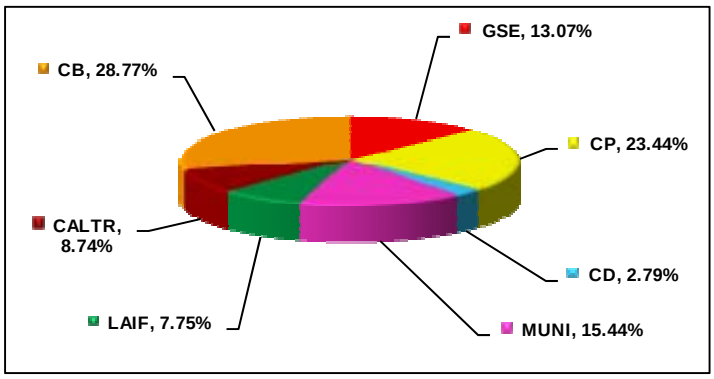
PERFORMANCE

Earned Interest Yield for the Month	2.36%
Laif Rate of Return (book value)	0.40%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

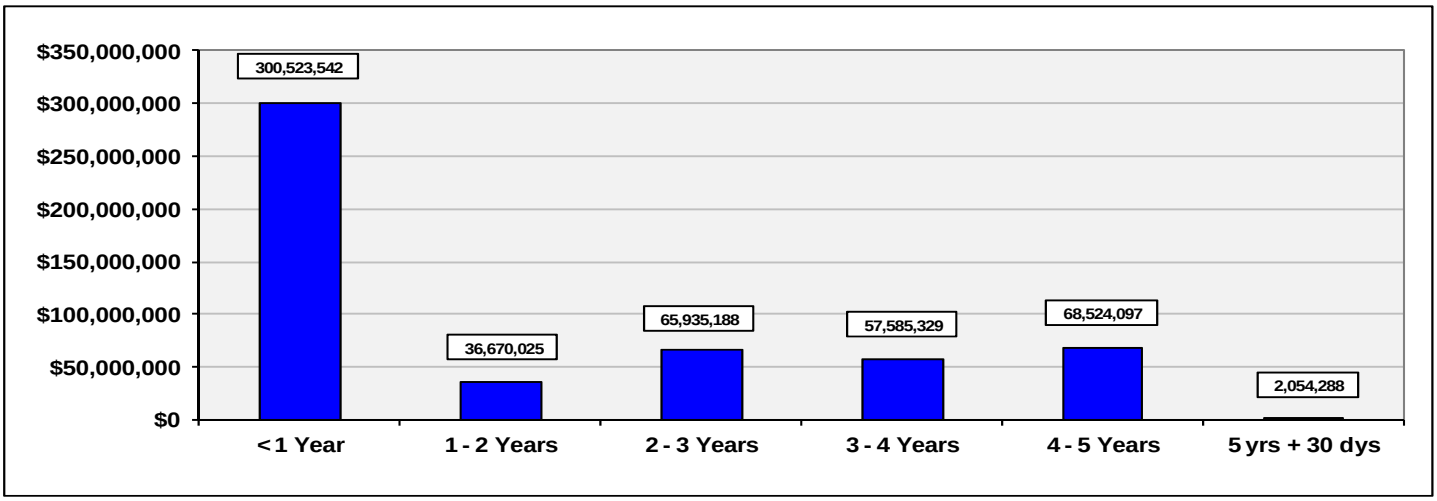
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-11				Beginning Balance		1,059,785.55
11-14-11	11-14-11	lo		Pool A Cash	-391,398.65	668,386.90
					-391,398.65	
11-30-11				**Ending Balance**		**668,386.90**
Pool A Interest Receivable						
11-01-11				Beginning Balance		9,204.73
11-30-11	11-30-11	in		Pool A Cash	1,646.49	10,851.22
	November 2011 estimated Pool A interest					
					1,646.49	
11-30-11				**Ending Balance**		**10,851.22**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

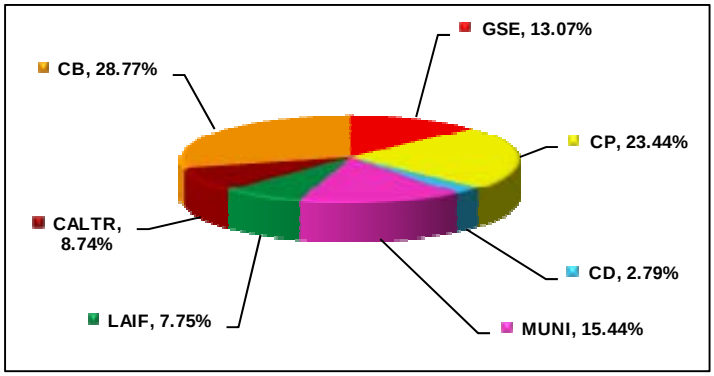
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,869,724
Contributions	0
Withdrawals	(631,576)
Interest Earned	4,882
Month-End Market Value	2,243,030

PERFORMANCE

Earned Interest Yield for the Month	2.36%
Laif Rate of Return (book value)	0.40%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

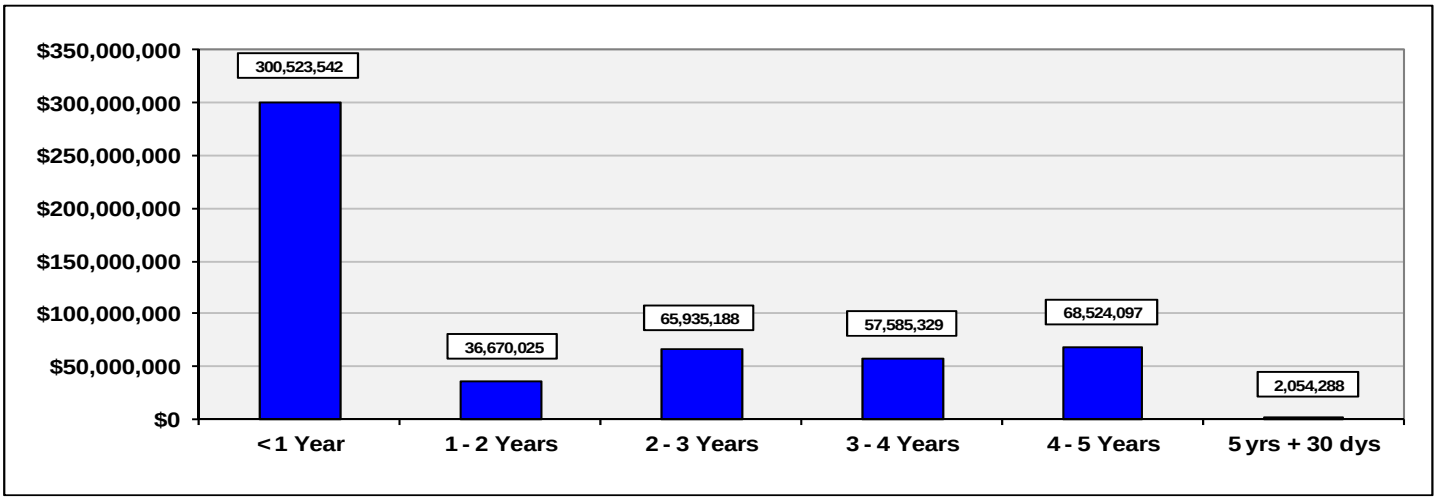
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-11				Beginning Balance		2,845,013.78
11-14-11	11-14-11	lo		Pool A Cash	-631,576.17	2,213,437.61
					-631,576.17	
11-30-11				**Ending Balance**		**2,213,437.61**
Pool A Interest Receivable						
11-01-11				Beginning Balance		24,710.26
11-30-11	11-30-11	in		Pool A Cash	4,881.64	29,591.90
	November 2011 estimated Pool A interest					
					4,881.64	
11-30-11				**Ending Balance**		**29,591.90**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

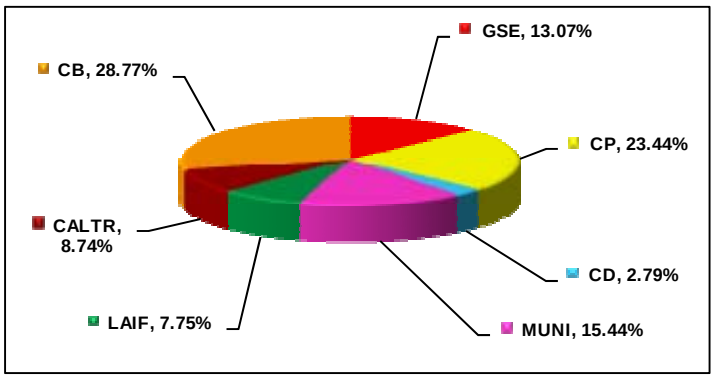
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,952,844
Contributions	0
Withdrawals	0
Interest Earned	7,682
Month-End Market Value	3,960,526

PERFORMANCE

Earned Interest Yield for the Month	2.36%
Laif Rate of Return (book value)	0.40%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

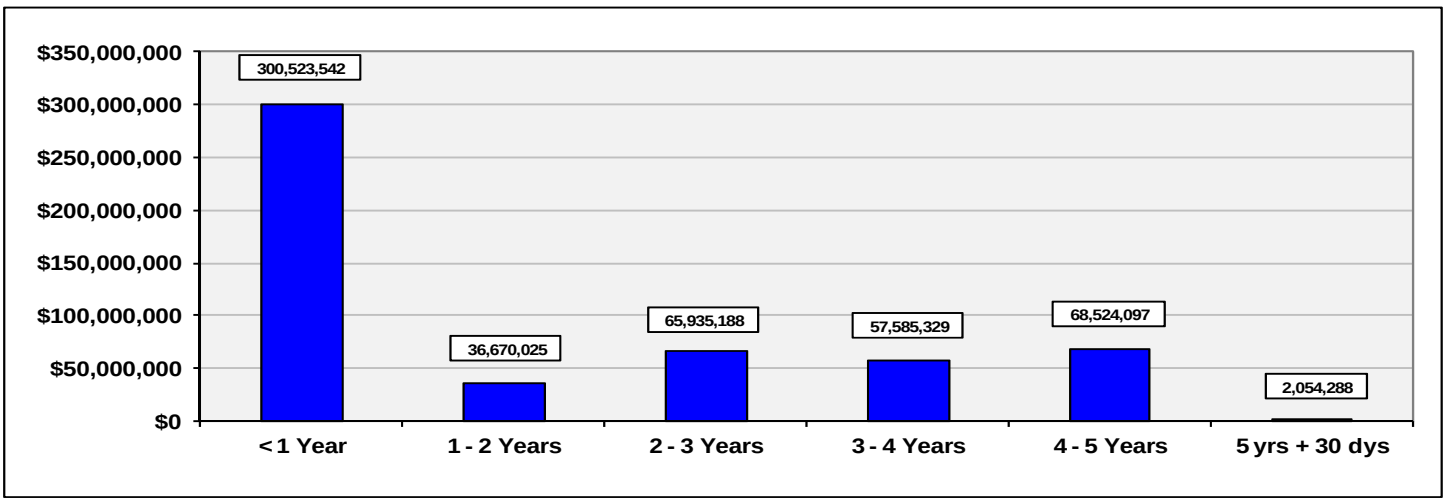
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-11				Beginning Balance		34,036.65
11-30-11	11-30-11	in		Pool A Cash	7,682.19	41,718.84
	November 2011 estimated Pool A interest					
					7,682.19	
11-30-11				**Ending Balance**		**41,718.84**
Pool A Cash						
11-01-11				Beginning Balance		3,918,806.94
11-30-11				**Ending Balance**		**3,918,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	18,959,356
Contributions	0
Withdrawals	(1,710,000)
Interest Earned	35,300
Month-End Market Value	17,284,656

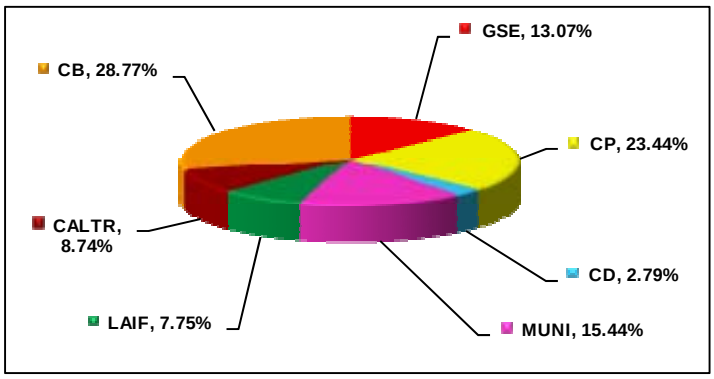
PERFORMANCE

Earned Interest Yield for the Month	2.36%
Laif Rate of Return (book value)	0.40%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

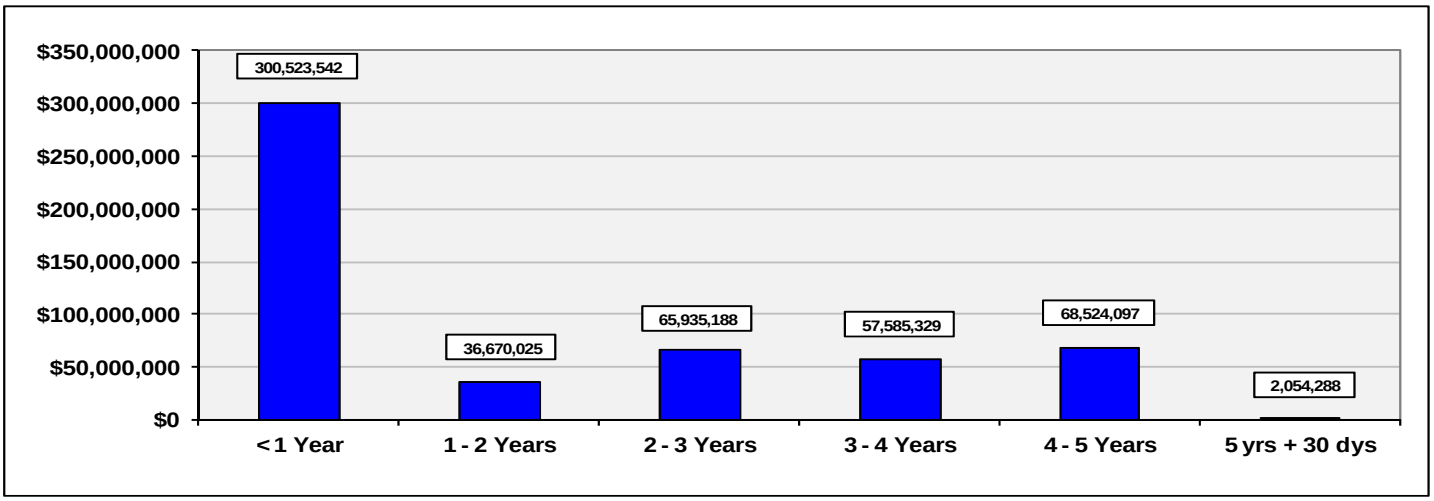
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-11				Beginning Balance		18,762,741.47
11-04-11	11-04-11	lo		Pool A Cash	-200,000.00	18,562,741.47
11-10-11	11-10-11	lo		Pool A Cash	-450,000.00	18,112,741.47
11-18-11	11-18-11	lo		Pool A Cash	-110,000.00	18,002,741.47
11-23-11	11-23-11	lo		Pool A Cash	-950,000.00	17,052,741.47
					-1,710,000.00	
11-30-11				**Ending Balance**		**17,052,741.47**
Pool A Interest Receivable						
11-01-11				Beginning Balance		196,614.80
11-30-11	11-30-11	in		Pool A Cash	35,299.74	231,914.54
	November 2011 estimated Pool A interest					
					35,299.74	
11-30-11				**Ending Balance**		**231,914.54**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - NOVEMBER 2011

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

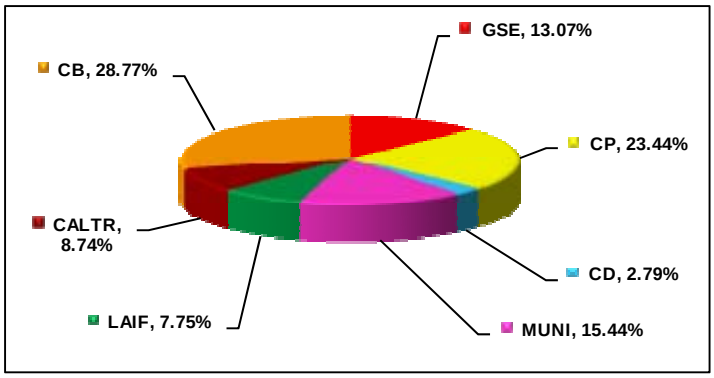
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,184,590
Contributions	0
Withdrawals	0
Interest Earned	12,019
Month-End Market Value	6,196,609

PERFORMANCE

Earned Interest Yield for the Month	2.36%
Laif Rate of Return (book value)	0.40%
ML Ready Asset	0.00%
90 Day T-Bill	0.01%
Federal Funds	0.08%

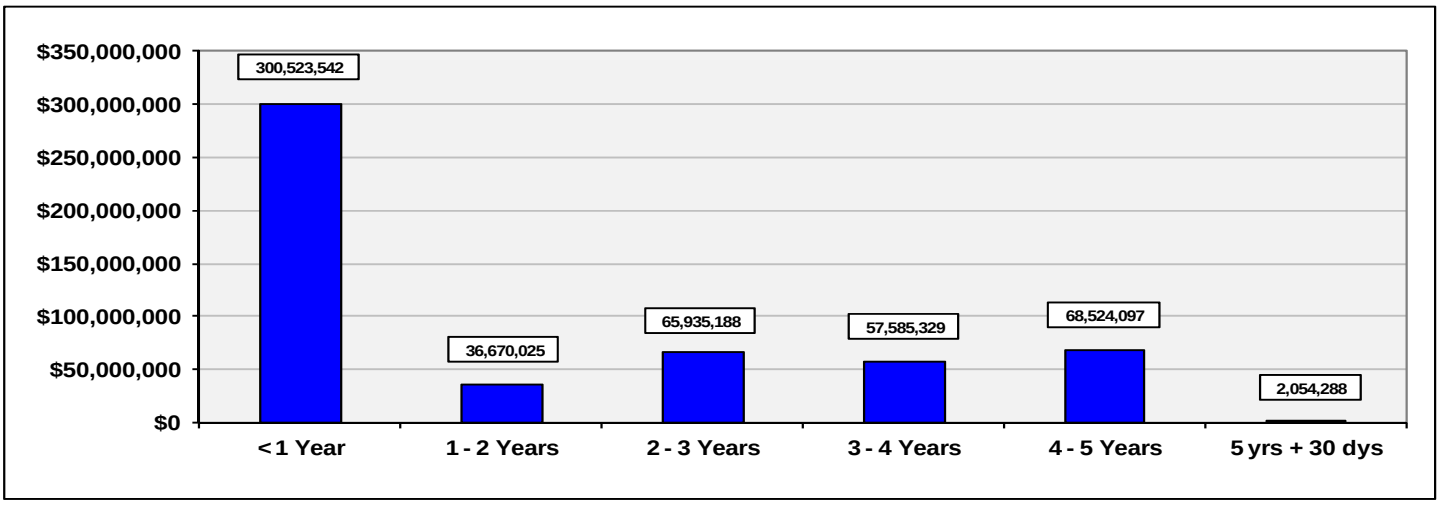
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.07%	1.15%
Commercial Paper (CP)	23.44%	0.39%
Certificates of Deposit (CD)	2.79%	0.46%
Municipals	15.44%	2.66%
LAIF	7.75%	0.38%
CalTRUST	8.74%	0.66%
Corporate Bonds (CB)	28.77%	3.96%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	300,523,542	56.56%
1 - 2 Years	36,670,025	6.90%
2 - 3 Years	65,935,188	12.41%
3 - 4 Years	57,585,329	10.84%
4 - 5 Years	68,524,097	12.90%
5 yrs + 30 dys	2,054,288	0.39%
Total	$ 531,292,469	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-11				Beginning Balance		53,284.26
11-30-11	11-30-11	in		Pool A Cash	12,019.50	65,303.76
	November 2011 estimated Pool A interest					
					12,019.50	
11-30-11				**Ending Balance**		**65,303.76**
Pool A Cash						
11-01-11				Beginning Balance		6,131,305.67
11-30-11				**Ending Balance**		**6,131,305.67**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
DECEMBER 2011

Quarter Meeting on: January 26, 2012

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INVESTMENT COMMITTEE MEETING

January 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**October 27, 2011 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	John Colville
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

Russell Fehr, City Treasurer

1/23/12
Date

TO: Investment Committee Members
FROM: John Colville
RE: **Minutes of Investment Quarterly Meeting held on October 27, 2011**

Attendees Present: Johnny Ea, Russ Fehr, John Colville, Noelle Mussen, Brad Wasson

1) Interest Rates Largely Unchanged

The yield curve took another shift down as all rates along the curve fell over concern over European sovereign debt and worries that the U.S. governing bodies would continue to be paralyzed by bipartisanship. The downgrading of U.S. debt had bond prices moving counter to the new perceived risk factor. Investors continued to perceive that U.S. treasuries, regardless of the downgrade, were safer than the debt of other countries around the world. Has many wondering if the downgrade was more of an indictment on politics in the U.S. Most recently, the bond market has gone into a tight range and may remain in the range until uncertainty over these matters subsides.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $231 million in excess cash for the next 6-month and ~ $229 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 3.02%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 264 bps. The average maturity for Pool A was 1.43 years; approximately 66% of the portfolio matures within the 1-year period with the remaining 34% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) is also low at 1.33. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing.

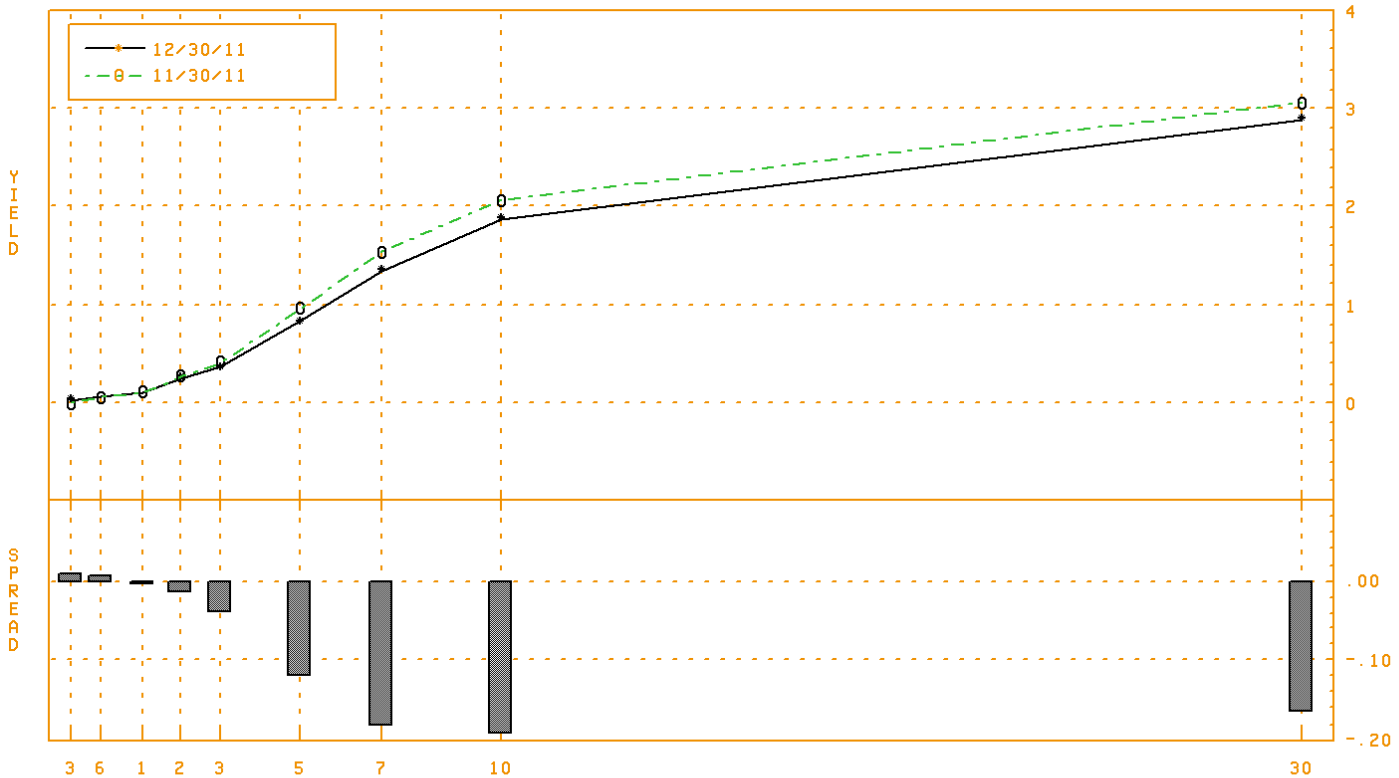
Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the new fiscal year.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 11/30/11 12/30/11 MTY RANGE 3M 30Y



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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HISTORICAL YIELD CURVE

DATE RANGE 11/30/11 12/30/11 MTY RANGE 3M 30Y

	11/30/11	12/30/11	Change
3 MONTH	0.000	0.010	0.0102
6 MONTH	0.051	0.056	0.0051
1 YEAR	0.107	0.102	-0.0051
2 YEAR	0.254	0.239	-0.0148
3 YEAR	0.394	0.354	-0.0396
5 YEAR	0.952	0.832	-0.1202
7 YEAR	1.523	1.344	-0.1782
10 YEAR	2.068	1.876	-0.1918
30 YEAR	3.055	2.894	-0.1613

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2012 - June 30, 2012

	In millions
Cash Balances:	
Bank of America	1.499
Bank of America Overnight Sweep	1.386
CalTrust	32.259
LAIF	50.000
Fidelity Fund	0.342
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**84.986**
Projected net cash flow:	
January-12	20.436
February-12	72.959
March-12	12.825
April-12	38.144
May-12	74.674
June-12	22.889
Net cash flow during period:	**241.927**
Cash in excess of policy: [1]	**326.913**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.391)
Large Cap Growth	(1.364)
International	(0.505)
Equity Income	(0.751)
Retirement Trust Operating Fund	(4.183)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.083)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.404)
American River Flood Control District (ARFCD)	(4.919)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(14.593)
Gifts to Share	(0.710)
Sacramento Convention and Visitors Bureau	0.178
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.037)
Total cash balances of non-City and/or Pool A participants: [2]	**(68.871)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**258.042**

[1] The City will be able to meet its cash flow needs for the next six months, with $327 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $69 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $69 mm within the next twelve months, the City will have $258 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
January 1, 2012 - December 31, 2012

	In millions
Cash Balances:	
Bank of America	1.499
Bank of America Overnight Sweep	1.386
CalTrust	32.259
LAIF	50.000
Fidelity Fund	0.342
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**84.986**
Projected net cash flow:	
January-12	20.436
February-12	72.959
March-12	12.825
April-12	38.144
May-12	74.674
June-12	22.889
July-12	(4.149)
August-12	(15.731)
September-12	(7.767)
October-12	(26.723)
November-12	(32.913)
December-12	29.054
Net cash flow during period:	**183.698**
Cash in excess of policy: [1]	**268.684**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.391)
Large Cap Growth	(1.364)
International	(0.505)
Equity Income	(0.751)
Retirement Trust Operating Fund	(4.183)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.060)
Ethel Hart Mutual Endowment Fund	(0.083)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.404)
American River Flood Control District (ARFCD)	(4.919)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(14.593)
Gifts to Share	(0.710)
Sacramento Convention and Visitors Bureau	0.178
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.037)
Total cash balances of non-City and/or Pool A participants: [2]	**(68.871)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**199.813**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $269 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $69 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $69 mm within the next twelve months, the City will have $200 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

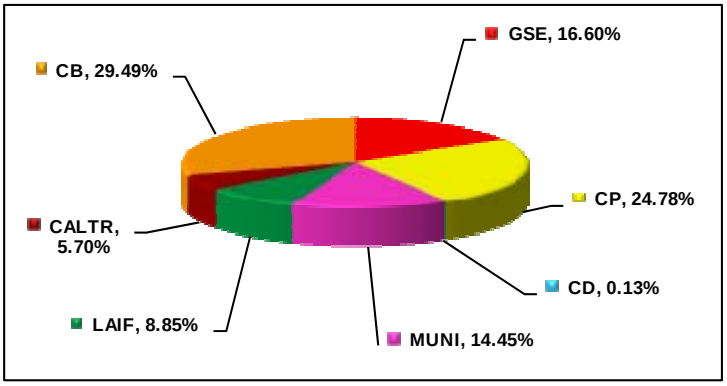
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 531,292,469
Earned Interest Yield for the Month	1.74%
Weighted Average Maturity (Yrs)	1.82
Estimated Duration (Yrs)	1.71
Historical Book Value	$ 564,735,267
Month-End Market Value	$ 567,872,453
Percent of Market to Book Value	100.56%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 32,258,679

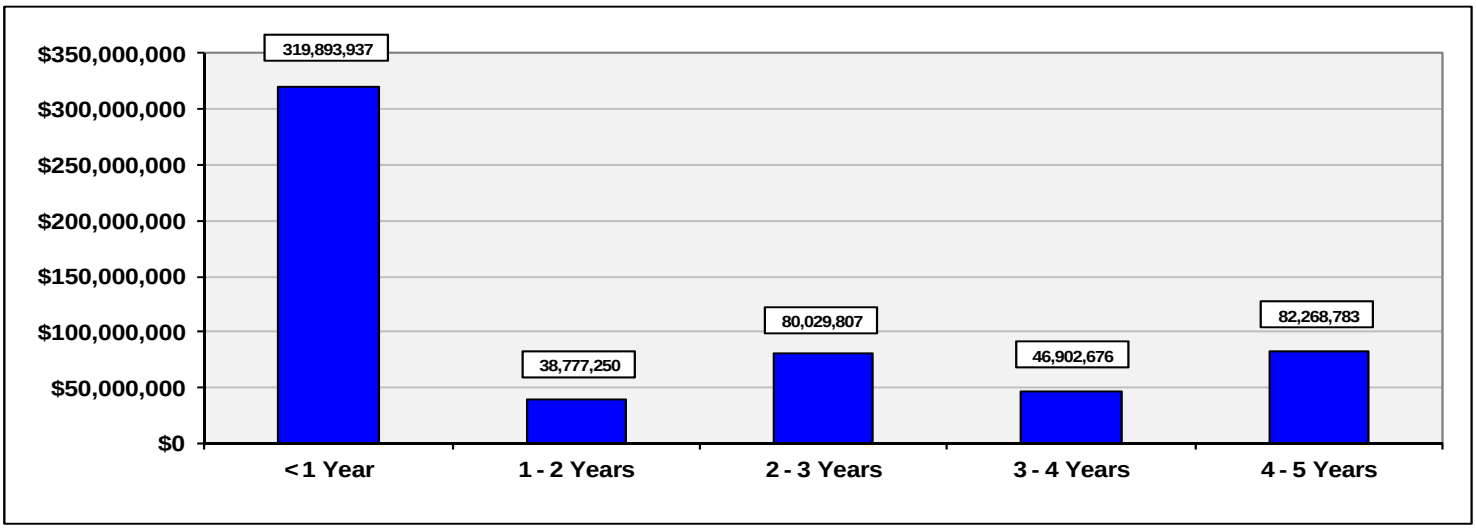
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%

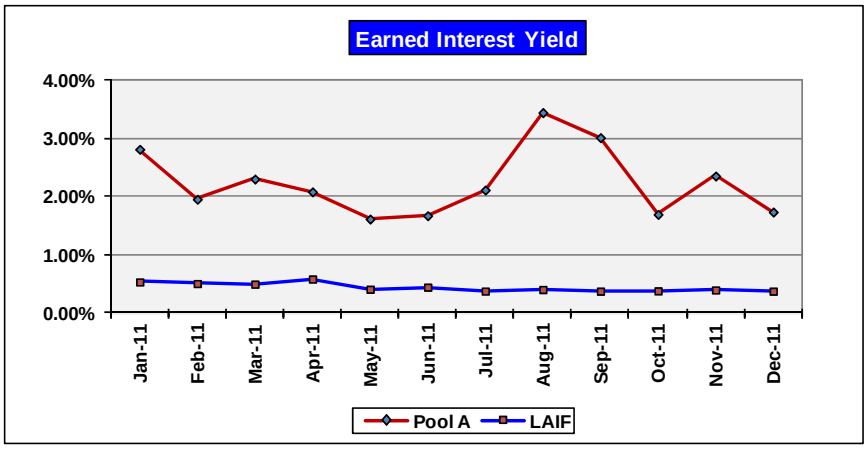
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%



MONTHLY HIGHLIGHTS

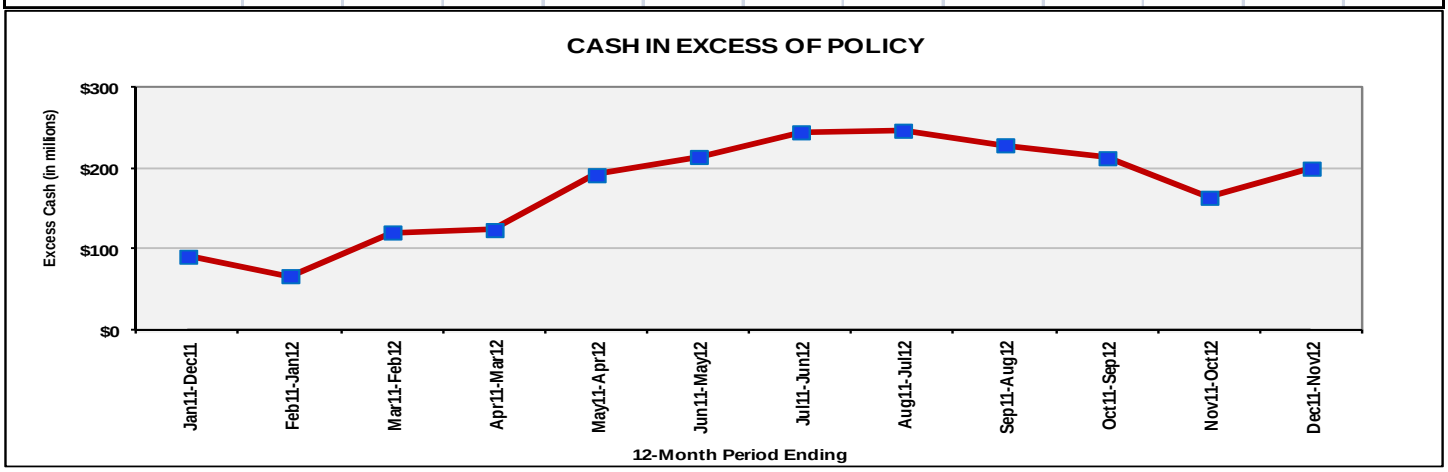
Fixed income markets posted positive returns in December. Uncertainty over the European sovereign debt crisis continued to weigh on markets, but strong U.S. economic data and positive policy responses by the European Central Bank and euro zone leaders counteracted these affects. During the month, the Pool experienced an inflow of $33M in property taxes from the county. Staff used these funds to meet the set-aside requirements of the 2011-12 Tax Anticipation Notes that the city entered into in July of last year. Additionally, staff needed to reinvest nearly $10M of government agency bonds that were called during the month. We continue to try to add value through swap trades and purchasing callable securities, but given the Fed's insistence that they will be keeping rates low through mid 2013, we do not want to sacrifice long-term yield for short-term capital gains. Unfortunately, the only real value we are finding is in callable securities that add yield due to their callable nature. We continue to see economic growth in the U.S. but the crisis in Europe is really causing a headwind to global economic growth. Consequently, investors continue to flock to the U.S. treasury market to seek safety from their own sovereign debt. This has really delayed any rise in interest rates.

Earned Interest Yield		
Month	Pool A	LAIF
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
FYTD	2.41%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jan11-Dec11	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12
Excess Cash	$ 91	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		1,499,377		1,499,377		1,499,377	0.27	0.050	750	0.05				
	caltrust-mt	Caltrust Medium-Term		20,178,849		20,178,849		20,178,849	3.57	1.190	240,128	1.19				
	caltrust-mm	Caltrust Money Market		6,005,737		6,005,737		6,005,737	1.06	0.080	4,805	0.08				
	caltrust-st	Caltrust Short-Term		6,074,093		6,074,093		6,074,093	1.07	0.520	31,585	0.52				
	fidfund	Fidelity Fund		341,720		341,720		341,720	0.06	0.010	34	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	8.85	0.378	189,000	0.38				
	miscintrec	Misc Interest Receivable		68,429		68,429		68,429	0.01	4.000	2,737	4.00				
	sweep	Overnight Sweep		1,386,414		1,386,414		1,386,414	0.25	0.010	139	0.01				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.65	0.000	0	0.00				
				81,881,617		81,881,617		81,881,617	14.49		469,178	0.57				
CERTIFICATES OF DEPOSIT																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	10,208	260,208	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	10,794	260,794	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	9,529	259,529	0.04	1.980	4,950	1.98				
				750,000		750,000	30,531	780,531	0.13		15,775	2.10				
COMMERCIAL PAPER																
2,000,000	4042f0aa9	HSBC Finance 0.320% Due 01-10-12	99.88	1,997,529	100.00	2,000,000	0	2,000,000	0.35	0.320	6,400	0.32	A1	P1		
5,000,000	89233gaa4	Toyota Motor Credit Corp 0.290% Due 01-10-12	99.88	4,993,757	100.00	5,000,000	0	5,000,000	0.88	0.290	14,500	0.29	A1+	P1		
5,000,000	9612c0ab5	WestPac Bank Crp 0.280% Due 01-11-12	99.87	4,993,467	100.00	5,000,000	0	5,000,000	0.88	0.280	14,000	0.28	A1	P1		
9,000,000	36959haq0	General Electric Capital Corp 0.210% Due 01-24-12	99.90	8,991,232	100.00	9,000,000	0	9,000,000	1.59	0.210	18,900	0.21	A1+	P1		
5,000,000	89233gar7	Toyota Motor Credit Corp 0.310% Due 01-25-12	99.85	4,992,422	100.00	5,000,000	0	5,000,000	0.88	0.310	15,500	0.31	A1	P1		
2,000,000	36959hb71	General Electric Capital Corp 0.270% Due 02-07-12	99.87	1,997,495	100.00	2,000,000	0	2,000,000	0.35	0.270	5,400	0.27	A1+	P1		
7,000,000	90262cb71	UBS Finance 0.400% Due 02-07-12	99.82	6,987,167	100.00	7,000,000	0	7,000,000	1.24	0.400	28,000	0.40	A1	P1		
2,500,000	36959hbm8	General Electric Capital Corp 0.270% Due 02-21-12	99.88	2,496,887	100.00	2,500,000	0	2,500,000	0.44	0.270	6,750	0.27	A1+	P1		
3,500,000	89233gbv7	Toyota Motor Credit Corp 0.400% Due 02-29-12	99.80	3,492,922	100.00	3,500,000	0	3,500,000	0.62	0.400	14,000	0.40	A1+	P1		
8,500,000	36959hc62	General Electric Capital Corp 0.300% Due 03-06-12	99.87	8,488,562	100.00	8,500,000	0	8,500,000	1.50	0.300	25,500	0.30	A1+	P1		
6,000,000	89233gc79	Toyota Motor Credit Corp 0.450% Due 03-07-12	99.81	5,988,375	100.00	6,000,000	0	6,000,000	1.06	0.450	27,000	0.45	A1+	P1		
5,500,000	4042f0cl3	HSBC Finance 0.480% Due 03-20-12	99.78	5,487,900	100.00	5,500,000	0	5,500,000	0.97	0.480	26,400	0.48	A1	P1		
3,000,000	89233gcl8	Toyota Motor Credit Corp 0.420% Due 03-20-12	99.80	2,993,945	100.00	3,000,000	0	3,000,000	0.53	0.420	12,600	0.42	A1+	P1		
8,000,000	36959hd38	General Electric Capital Corp 0.330% Due 04-03-12	99.85	7,987,827	100.00	8,000,000	0	8,000,000	1.42	0.330	26,400	0.33	A1	P1		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	4042f0d32	HSBC Finance 0.480% Due 04-03-12	99.77	1,995,413	100.00	2,000,000	0	2,000,000	0.35	0.480	9,600	0.48	A1	P1		
5,000,000	4042f0dh1	HSBC Finance 0.510% Due 04-17-12	99.76	4,988,171	100.00	5,000,000	0	5,000,000	0.88	0.510	25,500	0.51	A1	P1		
3,000,000	19121adw8	Coca Cola Company 0.180% Due 04-30-12	99.90	2,997,060	100.00	3,000,000	0	3,000,000	0.53	0.180	5,400	0.18	A1	P1		
7,000,000	4042f0e15	HSBC Finance 0.500% Due 05-01-12	99.79	6,985,125	100.00	7,000,000	0	7,000,000	1.24	0.500	35,000	0.50	A1	P1		
6,000,000	89233ge10	Toyota Motor Credit Corp 0.470% Due 05-01-12	99.79	5,987,388	100.00	6,000,000	0	6,000,000	1.06	0.470	28,200	0.47	A1	P1		
5,000,000	90262cew3	UBS Finance 0.730% Due 05-30-12	99.66	4,983,068	100.00	5,000,000	0	5,000,000	0.88	0.730	36,500	0.73	A1	P1		
4,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.87	3,994,696	100.00	4,000,000	0	4,000,000	0.71	0.350	14,000	0.35	A1+	P1		
3,000,000	89233gex0	Toyota Motor Credit Corp 0.570% Due 05-31-12	99.68	2,990,310	100.00	3,000,000	0	3,000,000	0.53	0.570	17,100	0.57	A1+	P1		
5,000,000	90262cex1	UBS Finance 0.720% Due 05-31-12	99.64	4,981,900	100.00	5,000,000	0	5,000,000	0.88	0.720	36,000	0.72	A1	P1		
9,000,000	4042f0fc0	HSBC Finance 0.550% Due 06-12-12	99.73	8,975,937	100.00	9,000,000	0	9,000,000	1.59	0.550	49,500	0.55	A1	P1		
5,000,000	4042f0fd8	HSBC Finance 0.550% Due 06-13-12	99.74	4,986,785	100.00	5,000,000	0	5,000,000	0.88	0.550	27,500	0.55	A1	P1		
2,500,000	36959hfu6	General Electric Capital Corp 0.350% Due 06-28-12	99.82	2,495,576	100.00	2,500,000	0	2,500,000	0.44	0.350	8,750	0.35	A1+	P1		
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	2.12	0.650	78,000	0.65	A1	P1		
				140,200,651		140,500,000	0	140,500,000	24.86		612,400	0.44				
GOVT AGENCY DISCOUNT PAPER																
4,000,000	313396tj2	Freddie Mac 0.070% Due 02-21-12	99.97	3,998,701	100.00	4,000,000	0	4,000,000	0.71	0.070	2,800	0.07	AAA	Aaa		
10,000,000	313588xl4	Fannie Mae 0.060% Due 05-29-12	99.97	9,997,133	100.00	10,000,000	0	10,000,000	1.77	0.060	6,000	0.06	AAA	Aaa		
				13,995,834		14,000,000	0	14,000,000	2.48		8,800	0.06				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	100.00	4,000,160	1,964	4,002,124	0.71	0.130	5,200	0.13	NA	Aaa		
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.04	6,652,394	185	6,652,579	1.18	0.250	16,625	0.25	AA+	Aaa		
				10,654,186		10,652,554	2,149	10,654,703	1.88		21,825	0.20				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	31398auu4	Fannie Mae 2.000% Due 01-09-12	100.74	2,014,880	100.03	2,000,640	19,111	2,019,751	0.35	2.000	40,000	2.00	AA+	Aaa		
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.23	4,009,200	9,667	4,018,867	0.71	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0gl1	Fannie Mae 0.600% Due 12-27-13	100.00	5,000,000	99.94	4,996,800	333	4,997,133	0.88	0.600	30,000	0.60	AA+	Aaa		06-27-12
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.11	5,005,350	32,274	5,037,624	0.89	1.625	81,250	1.62	AA+	Aaa		02-08-12
5,000,000	3136frm26	Fannie Mae 1.000% Due 08-22-14	100.00	5,000,000	100.07	5,003,350	17,917	5,021,267	0.89	1.000	50,000	1.00	AA+	Aaa		02-22-12

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	99.66	4,982,800	7,194	4,989,994	0.88	0.700	35,000	0.70	AA+	Aaa		04-17-12
3,000,000	3136frfu2	Fannie Mae 2.050% Due 04-20-15	100.66	3,019,800	100.31	3,009,450	12,129	3,021,579	0.53	2.050	61,500	2.04	AA+	Aaa		04-20-12
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	100.50	5,025,050	38,194	5,063,244	0.89	2.750	137,500	2.74	AA+	Aaa		03-21-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.28	5,014,000	11,250	5,025,250	0.89	1.800	90,000	1.79	AA+	Aaa		05-16-12
				39,136,720		39,046,640	148,070	39,194,710	6.91		565,250	1.45				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2s86	Freddie Mac 0.500% Due 10-18-13	100.00	5,000,000	99.86	4,993,150	5,069	4,998,219	0.88	0.500	25,000	0.50	AA+	Aaa		04-18-12
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	99.92	2,997,690	7,012	3,004,702	0.53	1.650	49,500	1.65	AA+	Aaa		05-10-12
				7,997,000		7,990,840	12,082	8,002,922	1.41		74,500	0.93				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.77	25,193,750	137,500	25,331,250	4.46	2.000	500,000	1.98	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.81	4,032,280	40,000	4,072,280	0.71	2.000	80,000	1.98	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.08	3,032,370	42,645	3,075,015	0.54	2.843	85,290	2.81	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	105.05	2,174,556	41,055	2,215,611	0.38	4.760	98,532	4.53	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.16	1,261,651	5,259	1,266,910	0.22	5.110	63,108	5.00	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	106.80	10,205,218	125,409	10,330,627	1.81	5.250	501,637	4.92	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	104.90	4,195,920	85,000	4,280,920	0.74	5.100	204,000	4.86	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	107.26	15,016,260	169,750	15,186,010	2.66	4.850	679,000	4.52	A-	A1		
4,340,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	105.90	4,596,234	104.84	4,550,143	28,572	4,578,714	0.81	3.950	171,430	3.77	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	113,322	6,313,322	1.10	3.500	217,000	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	99.48	1,114,176	3,112	1,117,288	0.20	2.565	28,728	2.58	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	104.79	4,663,333	62,856	4,726,189	0.83	5.650	251,425	5.39	A	A1	p	04-01-13
				80,570,584		81,639,657	854,481	82,494,137	14.45		2,880,151	3.53				
				80,570,584		81,639,657	854,481	82,494,137	14.45		2,880,151	3.53				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
December 31, 2011

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
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	103.77	4,150,880	15,667	4,166,547	0.73	4.700	188,000	4.53	A	A2		
FINANCIAL																
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	100.61	5,030,300	110,972	5,141,272	0.89	5.875	293,750	5.84	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	101.69	5,084,350	32,903	5,117,253	0.90	5.150	257,500	5.06	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	102.25	3,067,440	8,000	3,075,440	0.54	6.000	180,000	5.87	AA+	Aa2		
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	101.15	3,540,215	20,319	3,560,534	0.63	2.750	96,250	2.72	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	101.62	5,081,250	54,472	5,135,722	0.90	5.300	265,000	5.22	A-	A3		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	101.70	5,084,900	45,417	5,130,317	0.90	5.450	272,500	5.36	A-	A1		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	104.69	5,234,400	40,000	5,274,400	0.93	4.800	240,000	4.59	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	104.84	2,987,997	19,142	3,007,139	0.53	4.650	132,525	4.44	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	102.03	6,121,980	66,500	6,188,480	1.08	5.250	315,000	5.15	A-	A1		
2,000,000	05252abj9	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	99.91	1,998,120	19,951	2,018,071	0.35	2.125	42,500	2.13	AA-	Aa2		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	109.00	5,450,050	108,611	5,558,661	0.96	5.750	287,500	5.28	AA	Aa3		
3,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	99.60	2,988,030	99.71	2,991,180	18,417	3,009,597	0.53	2.125	63,750	2.13	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	98.51	4,925,450	59,375	4,984,825	0.87	4.750	237,500	4.82	BBB+	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	102.80	3,084,150	34,833	3,118,983	0.55	5.500	165,000	5.35	A-	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	100.00	5,000,000	10,208	5,010,208	0.88	3.500	175,000	3.50	A+	A1		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	96.27	9,626,600	205,382	9,831,982	1.70	4.375	437,500	4.54	A	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	100.17	5,769,021	60,469	5,829,490	1.02	6.000	345,540	5.99	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	104.85	5,242,750	972	5,243,722	0.93	3.500	175,000	3.34	AA+	Aa2		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	99.97	2,999,220	36,719	3,035,939	0.53	3.125	93,750	3.13	AA-	Aa3		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	93.77	2,813,100	33,246	2,846,346	0.50	3.950	118,500	4.21	A	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	92.07	1,841,380	11,308	1,852,688	0.33	3.450	69,000	3.75	A-	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	100.45	3,013,410	9,750	3,023,160	0.53	2.250	67,500	2.24	AA+	Aa2		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	109.41	3,282,390	72,083	3,354,473	0.58	5.000	150,000	4.57	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	101.27	3,038,220	34,583	3,072,803	0.54	2.500	75,000	2.47	A+	Aa2		

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5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	97.46	4,872,900	108,333	4,981,233	0.86	4.875	243,750	5.00	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	92.18	1,843,560	20,944	1,864,504	0.33	3.625	72,500	3.93	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	92.13	2,763,930	19,633	2,783,563	0.49	3.800	114,000	4.12	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	102.85	3,085,440	12,783	3,098,223	0.55	2.950	88,500	2.87	AA+	Aa2		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	104.50	5,225,000	54,119	5,279,119	0.92	3.676	183,800	3.52	A+	A2		
3,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	3,165,000	100.71	3,021,210	81,250	3,102,460	0.53	6.500	195,000	6.45	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	103.57	5,178,300	68,750	5,247,050	0.92	5.000	250,000	4.83	A+	Aa3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	99.14	4,957,000	11,229	4,968,229	0.88	2.450	122,500	2.47	NA	Aaa		
				134,321,835		133,255,213	1,490,677	134,745,890	23.58		5,825,615	4.37				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.38	3,011,370	2,000	3,013,370	0.53	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	105.83	5,291,650	30,986	5,322,636	0.94	4.850	242,500	4.58	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	108.18	3,442,288	53,033	3,495,321	0.61	5.000	159,100	4.62	AA-	A1		
				11,180,959		11,745,308	86,019	11,831,327	2.08		446,600	3.80				
				149,493,674		149,151,400	1,592,364	150,743,764	26.39		6,460,215	4.33				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	99.23	2,976,960	6,875	2,983,835	0.53	2.500	75,000	2.52	A+	Aa3		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.05	5,002,300	1,562	5,003,862	0.89	0.750	37,500	0.75	AA+	Aaa		03-16-12
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	95.79	4,789,750	38,500	4,828,250	0.85	2.200	110,000	2.30	A+	Aa3		02-25-12
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	93.31	2,799,180	11,625	2,810,805	0.50	4.500	135,000	4.82	A-	A2		
4,000,000	3136frr88	Fannie Mae 1.000% Due 08-22-16	100.00	4,000,000	100.03	4,001,080	14,333	4,015,413	0.71	1.000	40,000	1.00	AA+	Aaa		02-22-12
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	97.56	3,902,560	13,361	3,915,921	0.69	3.250	130,000	3.33	A-	A1		
5,000,000	313375qh3	Federal Home Loan Bank 0.750% Due 09-30-16	100.00	5,000,000	100.05	5,002,500	104	5,002,604	0.89	0.750	37,500	0.75	AA+	Aaa		03-30-12
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.03	2,971,050	10,292	2,981,342	0.53	3.250	97,500	3.28	A	Aa3		
2,060,000	3136ftttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.00	2,060,000	236	2,060,236	0.36	1.375	28,325	1.37	AA+	Aaa		12-28-12
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.28	6,017,100	700	6,017,800	1.06	1.400	84,000	1.40	AA+	Aaa		12-28-12
				40,055,000		39,522,480	97,589	39,620,069	6.99		774,825	1.96				
				40,055,000		39,522,480	97,589	39,620,069	6.99		774,825	1.96				

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

December 31, 2011

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
TOTAL PORTFOLIO				**564,735,267**		**565,135,188**	**2,737,265**	**567,872,454**	**100.00**		**11,882,919**	**2.10**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 12-01-11 To 12-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
12-01-11	12-05-11	fmus	3136frfu2	3136FRFU2	3,000,000	Fannie Mae 2.050% Due 04-20-15	AA+	Aaa	101	3,019,800
12-02-11	12-02-11	cpus	90262cex1	90262CEX1	5,000,000	UBS Finance 0.720% Due 05-31-12	A1	P1	100	4,981,900
12-02-11	12-27-11	fmus	3135g0gl1	3135G0GL1	5,000,000	Fannie Mae 0.600% Due 12-27-13	AA+	Aaa	100	5,000,000
12-02-11	12-28-11	vrus	3134g3ec0	3134G3EC0	3,000,000	Freddie Mac 1.400% Due 12-28-16	AA+	Aaa	100	3,000,000
12-02-11	12-28-11	vrus	3134g3ec0	3134G3EC0	3,000,000	Freddie Mac 1.400% Due 12-28-16	AA+	Aaa	100	3,000,000
12-08-11	12-09-11	dpus	313588xl4	313588XL4	10,000,000	Fannie Mae 0.060% Due 05-29-12	AAA	Aaa	100	9,997,133
12-09-11	12-14-11	cbus	2027a0dg1	2027A0DG1	3,500,000	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	AA-	Aa2	101	3,543,499
12-09-11	12-12-11	vrus	313375qh3	313375QH3	5,000,000	Federal Home Loan Bank 0.750% Due 09-30-16	AA+	Aaa	100	5,000,000
12-15-11	12-20-11	cbus	96122waa8	96122WAA8	5,000,000	Westpac Bkg Corp 144a 2.450% Due 11-28-16	NA	Aaa	100	4,976,400
12-15-11	12-15-11	cpus	90262cew3	90262CEW3	5,000,000	UBS Finance 0.730% Due 05-30-12	A1	P1	100	4,983,068
12-19-11	12-22-11	cbus	05252abj9	05252ABJ9	2,000,000	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	AA-	Aa2	100	1,994,880
12-19-11	12-22-11	cbus	2027a0fq7	2027A0FQ7	3,000,000	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	AA-	Aa2	100	2,988,030
12-20-11	12-20-11	cpus	4042f0fc0	4042F0FC0	9,000,000	HSBC Finance 0.550% Due 06-12-12	A1	P1	100	8,975,937
12-23-11	12-23-11	cpus	4042f0fd8	4042F0FD8	5,000,000	HSBC Finance 0.550% Due 06-13-12	A1	P1	100	4,986,785
12-29-11	12-29-11	cpus	36959hex1	36959HEX1	4,000,000	General Electric Capital Corp 0.350% Due 05-31-12	A1+	P1	100	3,994,696
12-29-11	12-29-11	cpus	36959hfu6	36959HFU6	2,500,000	General Electric Capital Corp 0.350% Due 06-28-12	A1+	P1	100	2,495,576
										72,937,705
SALES										
12-05-11	12-05-11	cdus	00279hys9	00279HYS9	4,000,000	Abbey National 0.590% Due 12-05-11	A1+	P1	100	4,000,000
12-13-11	12-13-11	cpus	74433hzd9	74433HZD9	9,000,000	Prudential Fund 0.280% Due 12-13-11	A1	P1	100	8,986,350
12-14-11	12-14-11	cpus	4042f1ze2	4042F1ZE2	5,000,000	HSBC Finance 0.300% Due 12-14-11	A1	P1	100	4,992,667
12-27-11	12-27-11	cdus	90267av29	90267AV29	10,000,000	UBS AG Stamford Ct 0.280% Due 12-27-11	A1	P1	100	10,000,000
12-28-11	12-28-11	vrus	3136fpv79	3136FPV79	5,000,000	Fannie Mae 3.000% Due 12-28-15	AA+	Aaa	100	5,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 12-01-11 To 12-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
12-29-11	12-29-11	vrus	3134g2lr1	3134G2LR1	4,000,000	Freddie Mac 1.000% Due 12-29-14	AA+	Aaa	100	4,000,000
										36,979,017

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

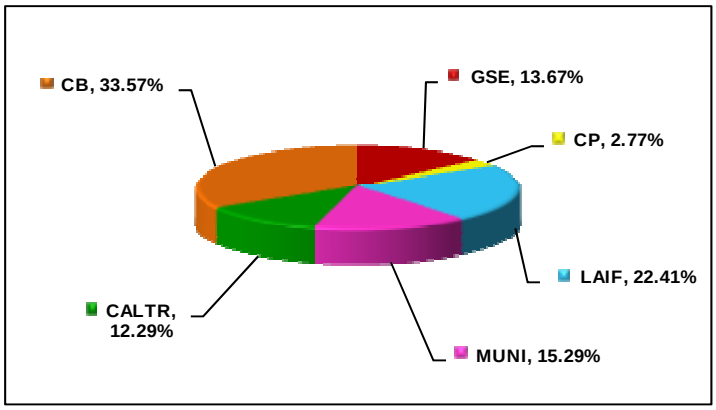
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	168,789,095
Earned Interest Yield for the Month	2.15%
Weighted Average Maturity (Yrs)	3.06
Estimated Duration (Yrs)	2.86
Historical Book Value	$ 179,367,329
Month-End Market Value	$ 181,332,736
Percent of Market to Book Value	101.10%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 40,400,000
CalTrust	22,162,151

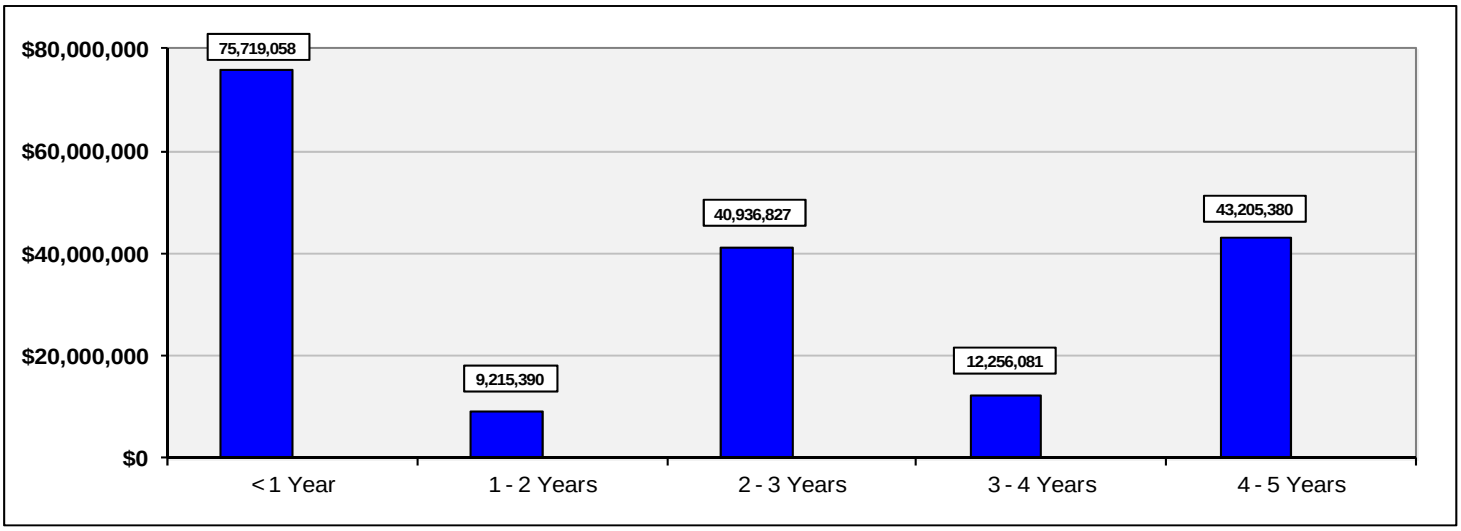
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	75,719,058	41.76%
1 - 2 Years	9,215,390	5.08%
2 - 3 Years	40,936,827	22.58%
3 - 4 Years	12,256,081	6.76%
4 - 5 Years	43,205,380	23.64%
Total	181,332,736	99.82%

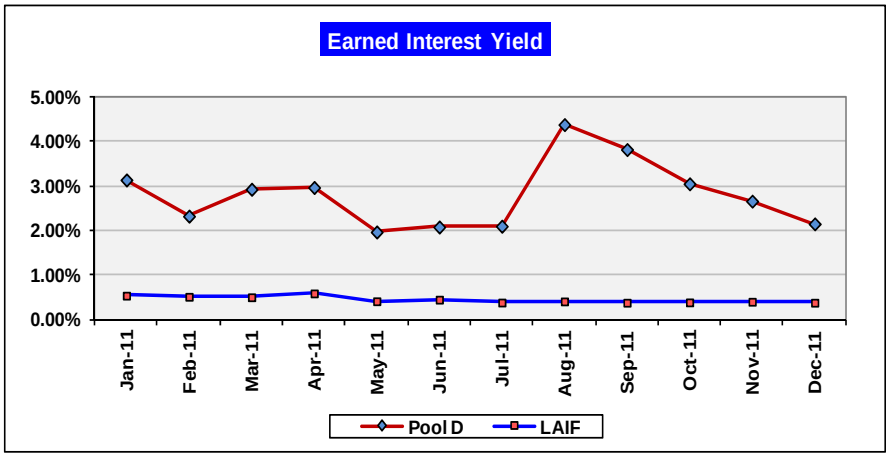
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	13.67%	1.51%
CP	2.77%	0.56%
LAIF	22.41%	0.38%
Muni	15.29%	3.63%
CalTRUST	12.29%	0.40%
Corporate Bonds (CB)	33.57%	3.80%



MONTHLY HIGHLIGHTS

Fixed income markets posted positive returns in December. Uncertainty over the European sovereign debt crisis continued to weigh on markets, but strong U.S. economic data and positive policy responses by the European Central Bank and euro zone leaders counteracted these affects. During the month, the Pool experienced an inflow of $17.9M in property taxes from the county and an outflow of $6.1M in monthly operating expenses. Staff will continue to try to add value through swap trades and purchasing callable securities, but given the Fed's insistence that they will be keeping rates low through mid 2013, we do not want to sacrifice long-term yield for short-term capital gains. Unfortunately, the only real value we are finding is in callable securities that add yield due to their callable nature. We continue to see economic growth in the U.S. but the crisis in Europe is really causing a headwind to global economic growth. Consequently, investors continue to flock to the U.S. treasury market to seek safety from their own sovereign debt. This has really delayed any rise in interest rates.

Earned Interest Yield		
Month	Pool D	LAIF
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
CYTD	2.80%	0.44%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 168,789,094	$ 11,850,419	$ 693,223	$ 181,332,736	2.15%
J*	$ 1,336,776	$ -	$ 1,980	$ 1,338,756	1.74%
L*	$ 10,064,903	$ -	$ 14,910	$ 10,079,813	1.74%
M**	$ 837,991	$ -	$ 1,528	$ 839,519	2.15%
N**	$ 2,934,264	$ -	$ 5,349	$ 2,939,613	2.15%
Q**	$ 11,495,017	$ -	$ 20,953	$ 11,515,970	2.15%
R**	$ 17,903,095	$ -	$ 32,634	$ 17,935,729	2.15%
S**	$ 1,096,930	$ -	$ 2,000	$ 1,098,930	2.15%
T**	$ 760,141	$ -	$ 1,386	$ 761,527	2.15%
U**	$ 5,520,351	$ -	$ 10,063	$ 5,530,414	2.15%
V**	$ 772,255	$ -	$ 1,408	$ 773,663	2.15%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		6,027,774		6,027,774		6,027,774	3.34	0.080	4,822	0.08				
	caltrust-st	Caltrust Short-Term		16,134,377		16,134,377		16,134,377	8.95	0.520	83,899	0.52				
	fidfund	Fidelity Fund		36,746		36,746		36,746	0.02	0.010	4	0.01				
	laifd	Local Agency Investment Fund, Pool D		40,400,000		40,400,000		40,400,000	22.41	0.378	152,712	0.38				
	miscintrec	Misc Interest Receivable		49,198		49,198		49,198	0.03	4.000	1,968	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.71	0.000	0	0.00				
				61,371,096		61,371,096		61,371,096	34.04		243,405	0.40				
COMMERCIAL PAPER																
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	1.66	0.350	10,500	0.35	A1+	P1		
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	1.11	0.850	17,000	0.85	A1	P1		
				4,979,462		5,000,000	0	5,000,000	2.77		27,500	0.55				
FEDERAL HOME LOAN BANK																
2,000,000	313376cy9	Federal Home Loan Bank 1.550% Due 11-28-16	99.95	1,999,000	100.08	2,001,640	2,842	2,004,482	1.11	1.550	31,000	1.55	AA+	Aaa		02-28-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	99.99	1,999,860	667	2,000,527	1.11	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.37	3,011,070	10,450	3,021,520	1.67	1.320	39,600	1.32	AA+	Aaa		09-26-12
4,000,000	3136ftau3	Fannie Mae 1.500% Due 10-26-16	99.97	3,999,000	100.24	4,009,600	10,833	4,020,433	2.22	1.500	60,000	1.50	AA+	Aaa		04-26-12
2,000,000	3136ftnm7	Fannie Mae 1.625% Due 11-29-16	100.00	2,000,000	99.90	1,997,960	2,889	2,000,849	1.11	1.625	32,500	1.63	AA+	Aaa		05-29-12
				10,996,000		11,018,490	24,839	11,043,329	6.11		152,100	1.38				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,595,000	3134g2u83	Freddie Mac 1.350% Due 10-20-16	99.50	1,587,025	100.20	1,598,206	4,247	1,602,453	0.89	1.350	21,532	1.35	AA+	Aaa		04-20-12
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.20	901,809	750	902,559	0.50	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	101.08	3,032,370	42,645	3,075,015	1.68	2.843	85,290	2.81	AA	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.00	754,378	5,875	760,253	0.42	5.000	35,250	4.67	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	106.80	8,261,367	101,522	8,362,889	4.58	5.250	406,087	4.92	A-	A1		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
December 31, 2011

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
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.84	3,554,212	77,122	3,631,334	1.97	4.550	154,245	4.34	A+	A1		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	104.90	2,097,960	42,500	2,140,460	1.16	5.100	102,000	4.86	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	107.26	8,580,720	97,000	8,677,720	4.76	4.850	388,000	4.52	A-	A1		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	104.84	1,572,630	9,875	1,582,505	0.87	3.950	59,250	3.77	A-	A1		
				28,112,980		28,755,446	377,289	29,132,735	15.95		1,239,122	4.31				
				28,112,980		28,755,446	377,289	29,132,735	15.95		1,239,122	4.31				
CORPORATE BONDS																
FINANCIAL																
4,000,000	617446hc6	Morgan Stanley 6.600% Due 04-01-12	101.21	4,048,420	100.83	4,033,280	66,000	4,099,280	2.24	6.600	264,000	6.55	A-	A2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	101.49	1,268,650	2,458	1,271,108	0.70	5.900	73,750	5.81	A	A3		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	104.12	3,123,540	62,250	3,185,790	1.73	4.500	135,000	4.32	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	103.53	3,105,990	34,302	3,140,292	1.72	4.625	138,750	4.47	A+	A1		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	109.00	2,452,522	48,875	2,501,397	1.36	5.750	129,375	5.28	AA	Aa3		
2,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	99.60	1,992,020	99.71	1,994,120	12,278	2,006,398	1.11	2.125	42,500	2.13	AA-	Aa2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	98.51	1,970,180	23,750	1,993,930	1.09	4.750	95,000	4.82	BBB+	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	102.80	3,392,565	38,317	3,430,882	1.88	5.500	181,500	5.35	A-	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	100.00	3,000,000	6,125	3,006,125	1.66	3.500	105,000	3.50	A+	A1		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	104.85	2,081,372	386	2,081,758	1.15	3.500	69,475	3.34	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	93.77	2,813,100	33,246	2,846,346	1.56	3.950	118,500	4.21	A	A2		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	97.46	2,923,740	65,000	2,988,740	1.62	4.875	146,250	5.00	A	A1		
2,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	2,111,000	104.50	2,090,000	21,648	2,111,648	1.16	3.676	73,520	3.52	A+	A2		
1,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	1,055,000	100.71	1,007,070	27,083	1,034,153	0.56	6.500	65,000	6.45	A-	Baa1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	103.57	4,142,640	55,000	4,197,640	2.30	5.000	200,000	4.83	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,700,000	100.15	2,703,942	5,010	2,708,952	1.50	1.670	45,090	1.67	NA	NA		11-21-12
				42,029,562		42,102,711	501,728	42,604,439	23.35		1,882,710	4.47				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	105.83	2,116,660	12,394	2,129,054	1.17	4.850	97,000	4.58	A+	A1		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	106.99	1,069,920	16,156	1,086,076	0.59	4.125	41,250	3.86	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	108.18	2,066,238	31,833	2,098,071	1.15	5.000	95,500	4.62	AA-	A1		
				4,905,103		5,252,818	60,384	5,313,202	2.91		233,750	4.45				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	104.17	4,500,014	13,110	4,513,124	2.50	2.375	102,600	2.28	A+	A1		
				51,390,141		51,855,544	575,222	52,430,765	28.76		2,219,060	4.28				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.05	2,000,920	625	2,001,545	1.11	0.750	15,000	0.75	AA+	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	95.79	1,853,575	17,501	1,871,076	1.03	2.200	42,570	2.30	AA-	Aa3		02-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	93.31	1,866,120	7,750	1,873,870	1.03	4.500	90,000	4.82	A-	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.00	3,000,150	2,667	3,002,817	1.66	2.000	60,000	2.00	A	NA		
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	97.56	1,951,280	6,681	1,957,961	1.08	3.250	65,000	3.33	A-	A1		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.65	3,019,620	7,448	3,027,068	1.67	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.11	2,002,120	2,521	2,004,641	1.11	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.28	3,008,550	350	3,008,900	1.67	1.400	42,000	1.40	AA+	Aaa		12-28-12
				18,931,625		18,702,335	45,542	18,747,877	10.37		383,320	2.05				
				18,931,625		18,702,335	45,542	18,747,877	10.37		383,320	2.05				
TOTAL PORTFOLIO				**179,367,329**		**180,302,756**	**1,029,980**	**181,332,737**	**100.00**		**4,317,040**	**2.39**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 12-01-11 To 12-31-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
12-02-11	12-02-11	cpus	4042f1zu6	4042F1ZU6	4,000,000	HSBC Finance 0.150% Due 12-28-11	A1	P1	100	3,999,567
12-02-11	12-02-11	cpus	90262chu4	90262CHU4	2,000,000	Ubs Finance 0.850% Due 08-28-12	A1	P1	99	1,987,250
12-02-11	12-28-11	vrus	3134g3ec0	3134G3EC0	3,000,000	Freddie Mac 1.400% Due 12-28-16	AA+	Aaa	100	3,000,000
12-19-11	12-22-11	cbus	2027a0fq7	2027A0FQ7	2,000,000	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	AA-	Aa2	100	1,992,020
										10,978,837
SALES										
12-28-11	12-28-11	cpus	4042f1zu6	4042F1ZU6	4,000,000	HSBC Finance 0.150% Due 12-28-11	A1	P1	100	3,999,567

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		1,314,961		1,314,961		1,314,961	98.22	1.74				
	intreceiv	Pool A Interest Receivable		23,795		23,795		23,795	1.78	1.74				
				1,338,756		1,338,756		1,338,756	100.00	1.74				
TOTAL PORTFOLIO				**1,338,756**		**1,338,756**	**0**	**1,338,756**	**100.00**	**1.74**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		9,945,300		9,945,300		9,945,300	98.67	1.74				
	intreceiv	Pool A Interest Receivable		134,514		134,514		134,514	1.33	1.74				
				10,079,813		10,079,813		10,079,813	100.00	1.74				
TOTAL PORTFOLIO				**10,079,813**		**10,079,813**	**0**	**10,079,813**	**100.00**	**1.74**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		839,518		839,518		839,518	100.00	2.15				
TOTAL PORTFOLIO				**839,518**		**839,518**	**0**	**839,518**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		2,939,613		2,939,613		2,939,613	100.00	2.15				
TOTAL PORTFOLIO				**2,939,613**		**2,939,613**	**0**	**2,939,613**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		11,515,971		11,515,971		11,515,971	100.00	2.15				
TOTAL PORTFOLIO				**11,515,971**		**11,515,971**	**0**	**11,515,971**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		17,935,729		17,935,729		17,935,729	100.00	2.15				
TOTAL PORTFOLIO				**17,935,729**		**17,935,729**	**0**	**17,935,729**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,098,930		1,098,930		1,098,930	100.00	2.15				
TOTAL PORTFOLIO				**1,098,930**		**1,098,930**	**0**	**1,098,930**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		761,527		761,527		761,527	100.00	2.15				
TOTAL PORTFOLIO				**761,527**		**761,527**	**0**	**761,527**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,530,414		5,530,414		5,530,414	100.00	2.15				
TOTAL PORTFOLIO				**5,530,414**		**5,530,414**	**0**	**5,530,414**	**100.00**	**2.15**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

December 31, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		773,663		773,663		773,663	100.00	2.15				
TOTAL PORTFOLIO				**773,663**		**773,663**	**0**	**773,663**	**100.00**	**2.15**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

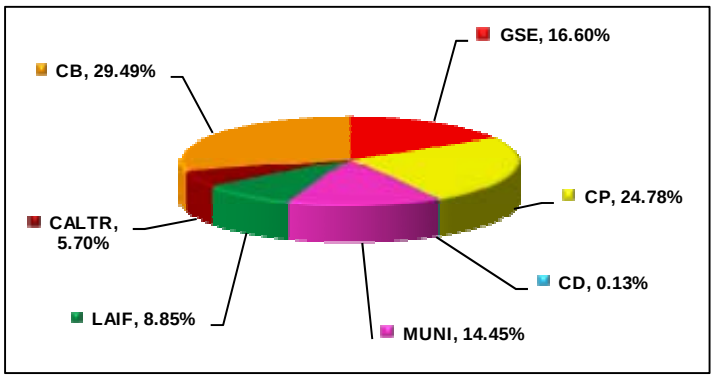
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	14,346,111
Contributions	0
Withdrawals	(591,000)
Interest Earned	20,806
Month-End Market Value	13,775,917

PERFORMANCE

Earned Interest Yield for the Month	1.74%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.00%
Federal Funds	0.07%

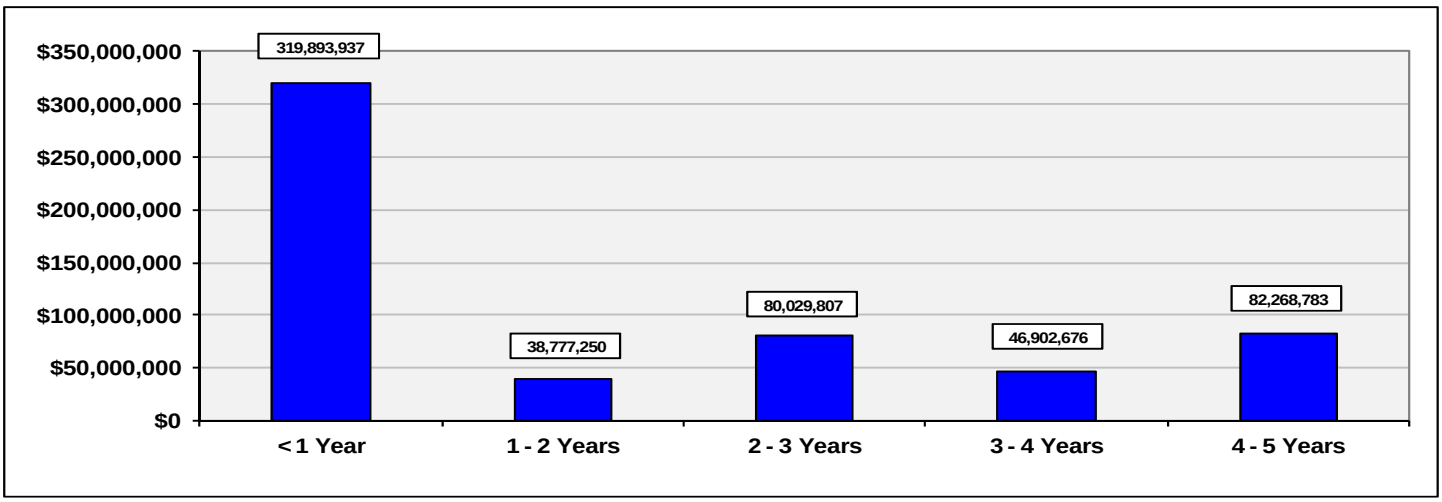
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 12-01-11 To 12-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-11				Beginning Balance		14,193,560.79
12-01-11	12-01-11	lo		Pool A Cash	-237,000.00	13,956,560.79
12-23-11	12-23-11	lo		Pool A Cash	-154,000.00	13,802,560.79
12-29-11	12-29-11	lo		Pool A Cash	-100,000.00	13,702,560.79
12-29-11	12-29-11	lo		Pool A Cash	-100,000.00	13,602,560.79
					-591,000.00	
12-31-11				**Ending Balance**		**13,602,560.79**
Pool A Interest Receivable						
12-01-11				Beginning Balance		152,549.89
12-31-11	12-31-11	in		Pool A Cash	20,806.27	173,356.16
	December 2011 estimated Pool A interest					
					20,806.27	
12-31-11				**Ending Balance**		**173,356.16**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	679,238
Contributions	0
Withdrawals	(50,000)
Interest Earned	932
Month-End Market Value	630,170

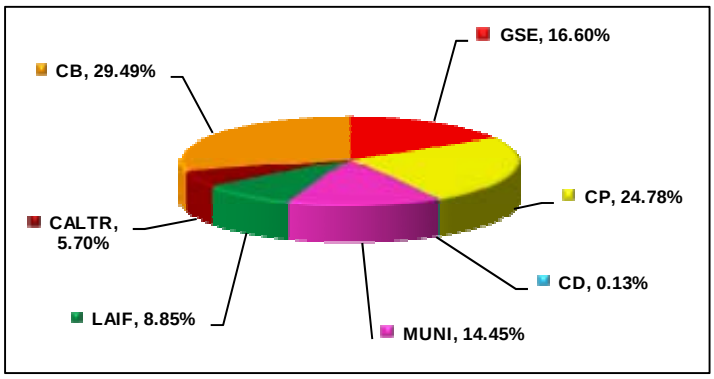
PERFORMANCE

Earned Interest Yield for the Month	1.74%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.00%
Federal Funds	0.07%

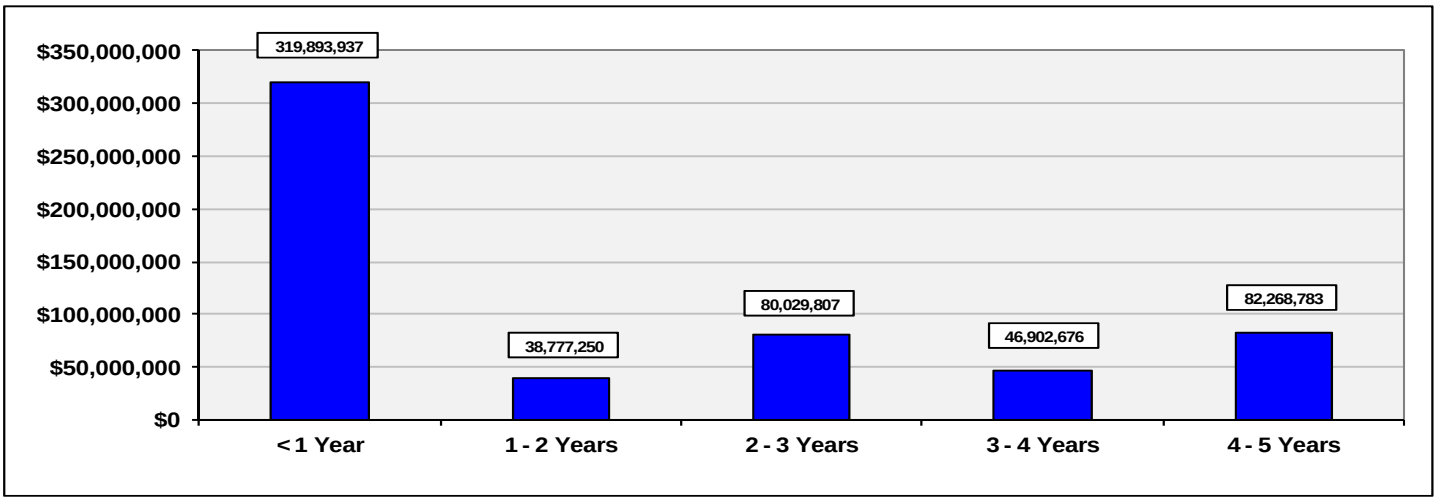
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 12-01-11 To 12-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-11				Beginning Balance		668,386.90
12-01-11	12-01-11	lo		Pool A Cash	-50,000.00	618,386.90
					-50,000.00	
12-31-11				**Ending Balance**		**618,386.90**
Pool A Interest Receivable						
12-01-11				Beginning Balance		10,851.22
12-31-11	12-31-11	in		Pool A Cash	932.15	11,783.37
	December 2011 estimated Pool A interest					
					932.15	
12-31-11				**Ending Balance**		**11,783.37**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - December 2011

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

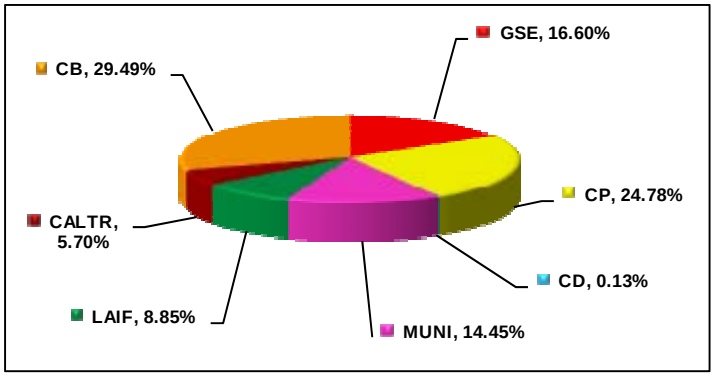
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,243,030
Contributions	0
Withdrawals	(29,919)
Interest Earned	3,278
Month-End Market Value	2,216,389

PERFORMANCE

Earned Interest Yield for the Month	1.74%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.00%
Federal Funds	0.07%

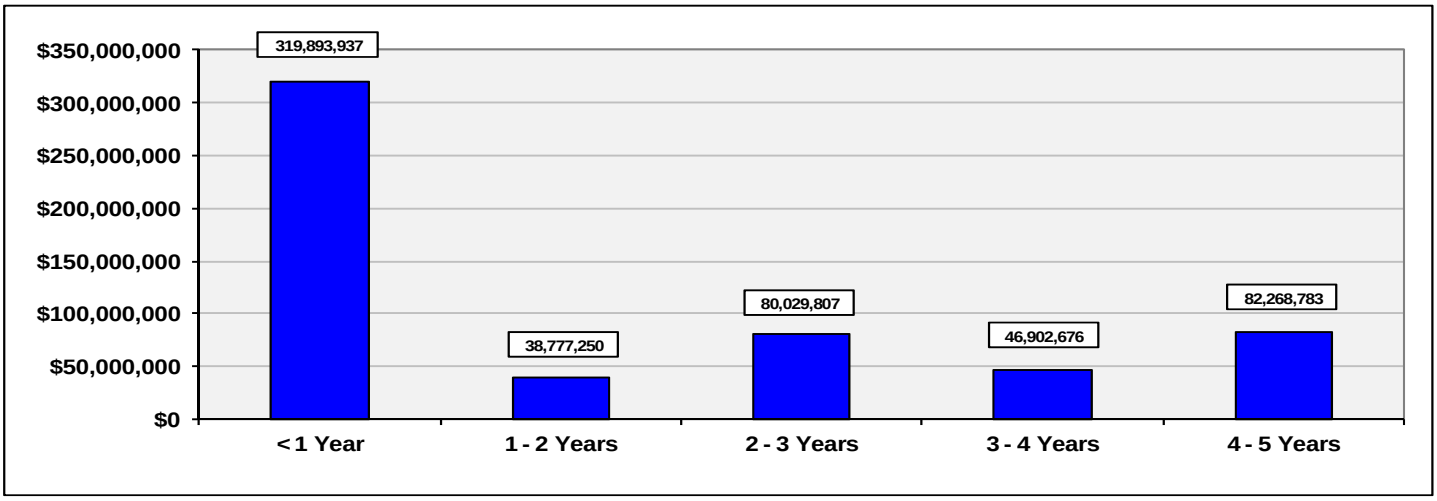
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 12-01-11 To 12-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-11				Beginning Balance		2,213,437.61
12-01-11	12-01-11	lo		Pool A Cash	-29,918.57	2,183,519.04
					-29,918.57	
12-31-11				**Ending Balance**		**2,183,519.04**
Pool A Interest Receivable						
12-01-11				Beginning Balance		29,591.90
12-31-11	12-31-11	in		Pool A Cash	3,278.49	32,870.39
	December 2011 estimated Pool A interest					
					3,278.49	
12-31-11				**Ending Balance**		**32,870.39**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,960,526
Contributions	1,000,000
Withdrawals	0
Interest Earned	6,847
Month-End Market Value	4,967,373

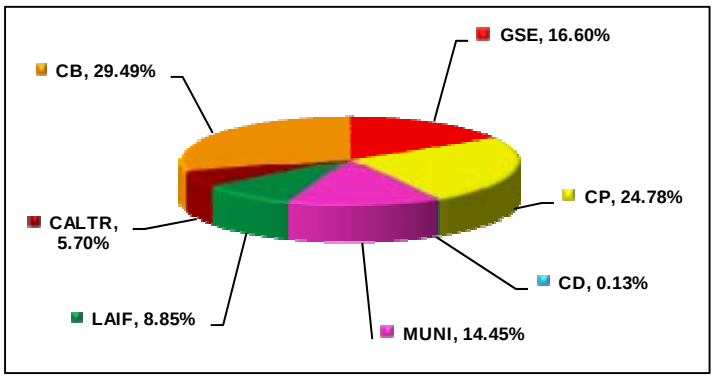
PERFORMANCE

Earned Interest Yield for the Month	1.74%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.00%
Federal Funds	0.07%

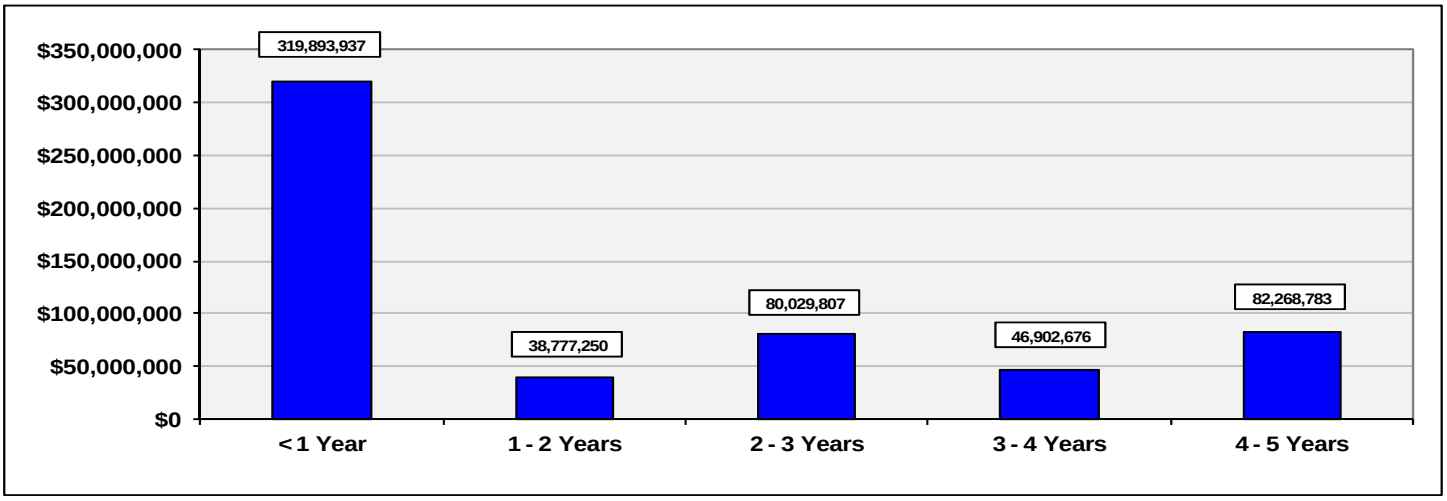
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 12-01-11 To 12-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-11				Beginning Balance		3,918,806.94
12-07-11	12-07-11	li		Pool A Cash	500,000.00	4,418,806.94
12-16-11	12-16-11	li		Pool A Cash	500,000.00	4,918,806.94
					1,000,000.00	
12-31-11				**Ending Balance**		**4,918,806.94**
Pool A Interest Receivable						
12-01-11				Beginning Balance		41,718.84
12-31-11	12-31-11	in		Pool A Cash	6,846.74	48,565.58
	December 2011 estimated Pool A interest					
					6,846.74	
12-31-11				**Ending Balance**		**48,565.58**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	17,284,656
Contributions	0
Withdrawals	(2,460,000)
Interest Earned	23,654
Month-End Market Value	14,848,310

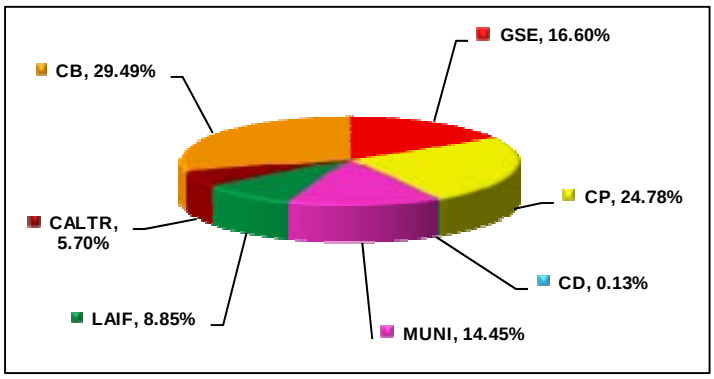
PERFORMANCE

Earned Interest Yield for the Month	1.74%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.00%
Federal Funds	0.07%

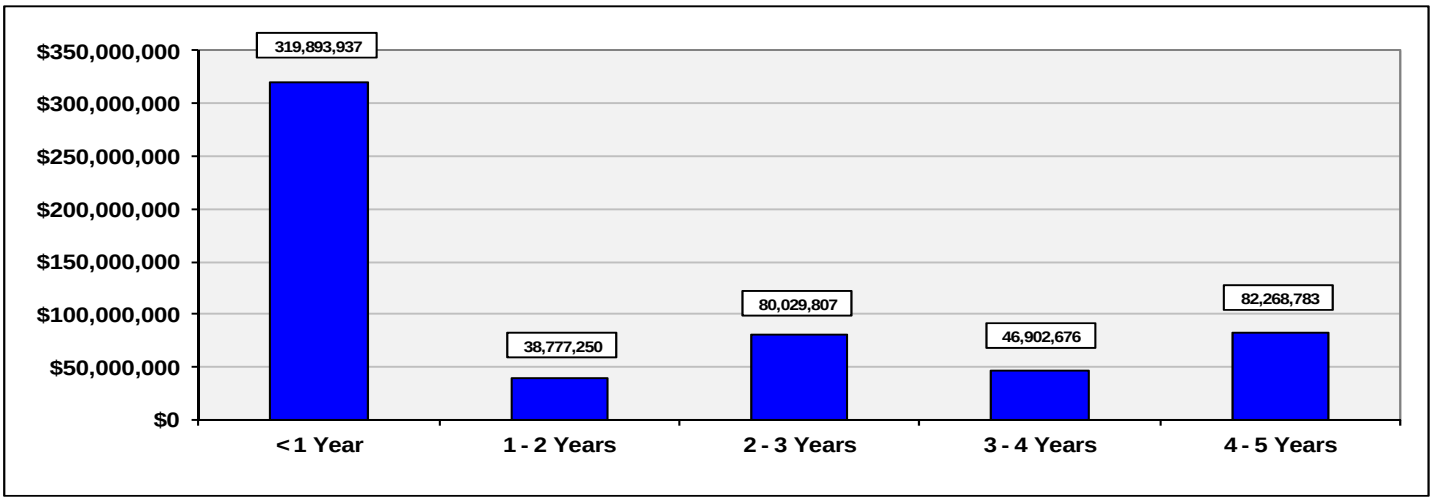
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 12-01-11 To 12-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-11				Beginning Balance		17,052,741.47
12-02-11	12-02-11	lo		Pool A Cash	-250,000.00	16,802,741.47
12-09-11	12-09-11	lo		Pool A Cash	-910,000.00	15,892,741.47
12-16-11	12-16-11	lo		Pool A Cash	-100,000.00	15,792,741.47
12-23-11	12-23-11	lo		Pool A Cash	-1,200,000.00	14,592,741.47
					-2,460,000.00	
12-31-11				**Ending Balance**		**14,592,741.47**
Pool A Interest Receivable						
12-01-11				Beginning Balance		231,914.54
12-31-11	12-31-11	in		Pool A Cash	23,654.27	255,568.81
	December 2011 estimated Pool A interest					
					23,654.27	
12-31-11				**Ending Balance**		**255,568.81**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - DECEMBER 2011

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

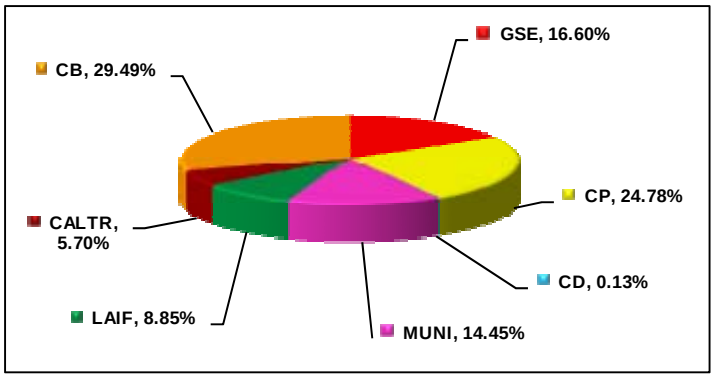
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,196,609
Contributions	657,072
Withdrawals	0
Interest Earned	9,996
Month-End Market Value	6,863,677

PERFORMANCE

Earned Interest Yield for the Month	1.74%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.00%
Federal Funds	0.07%

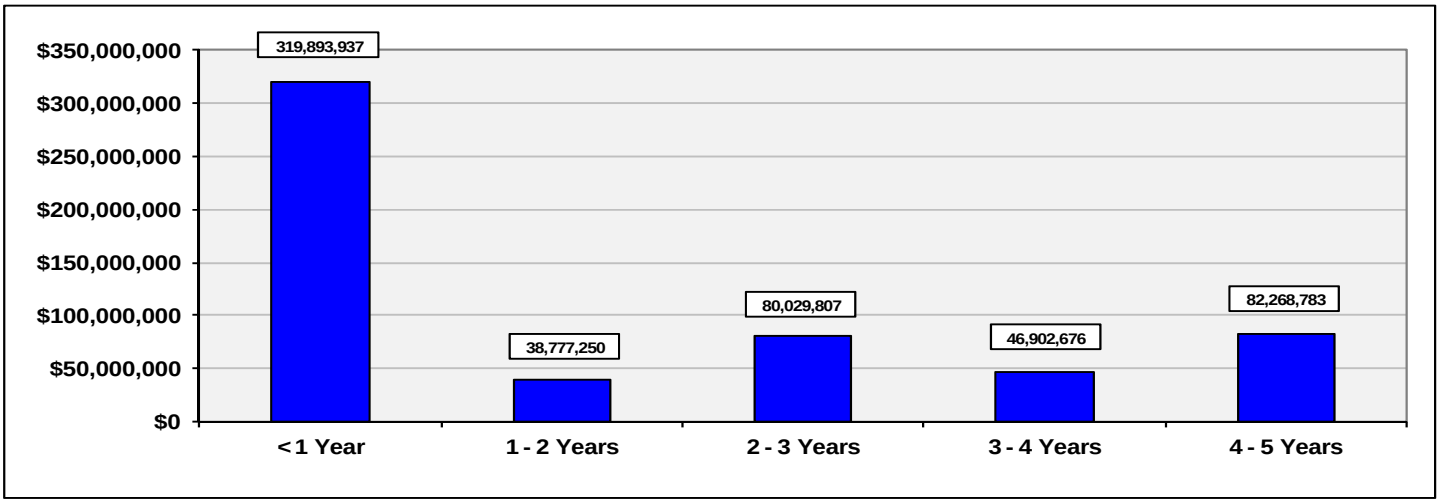
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.60%	1.01%
Commercial Paper (CP)	24.78%	0.44%
Certificates of Deposit (CD)	0.13%	2.10%
Municipals	14.45%	2.66%
LAIF	8.85%	0.38%
CalTRUST	5.70%	0.86%
Corporate Bonds (CB)	29.49%	3.81%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	319,893,937	56.33%
1 - 2 Years	38,777,250	6.83%
2 - 3 Years	80,029,807	14.09%
3 - 4 Years	46,902,676	8.26%
4 - 5 Years	82,268,783	14.49%
Total	$ 567,872,453	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 12-01-11 To 12-31-11

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-11				Beginning Balance		6,131,305.67
12-06-11	12-06-11	li		Pool A Cash	657,072.50	6,788,378.17
	Mitigation Fees, per AJ#00000140974, dated 12/06/11					
					657,072.50	
12-31-11				**Ending Balance**		**6,788,378.17**
Pool A Interest Receivable						
12-01-11				Beginning Balance		65,303.76
12-31-11	12-31-11	in		Pool A Cash	9,996.02	75,299.78
	December 2011 estimated Pool A interest					
					9,996.02	
12-31-11				**Ending Balance**		**75,299.78**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
JANUARY 2012

Quarter Meeting on: April 26, 2012

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INVESTMENT COMMITTEE MEETING

April 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**January 26, 2012 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	John Colville
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

Russell Fehr, City Treasurer

2/22/12
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on January 26, 2012**

Attendees Present: Denise Davis, Johnny Ea, Dennis Kaufman, Brad Wasson and Russ Fehr

1) Interest Rates Contined to Drift Down

The downward movement of the yield curve noted at our October meeting continued as indicated by the December 31, 2011 yield curve chart in the printed materials. The downward shift continued in force after the New Year behind the same forces in play during the past half year -- Concerns over European sovereign debt and worries that the U.S. governing bodies would continue to be paralyzed by bipartisanship. The day before the meeting the Federal Reserve extended the time period it expects to keep short term rates at the 0 – 0.25% level to late 2014 from the previously indication of mid-2013. The Fed moved the target date further down the road because of its own view of the near term future of the economy and its sluggish recovery as it relates to its dual mandates of robust employment and price stability (inflation). In an effort to make its actions more transparent, in an unprecedented move, the Fed indicated it would disclose those economic factors whose improvement would motivate it to start raising rates. These actions should help to decrease uncertainty in the fixed income market and highlight the Feds important view of the economy.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $258 million in excess cash for the next 6-month and ~ $199 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.74%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 136 bps. The average maturity for Pool A was 1.82 years; approximately 56% of the portfolio matures within the 1-year period with the remaining 44% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.71. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing. That said, while still on the low side, the average maturity and duration both ticked up from the October meeting, primarily due to investments in 4 or 5-year callable bonds. Staff believes most if not all of these bonds will be called within the next 3 to 12 months.

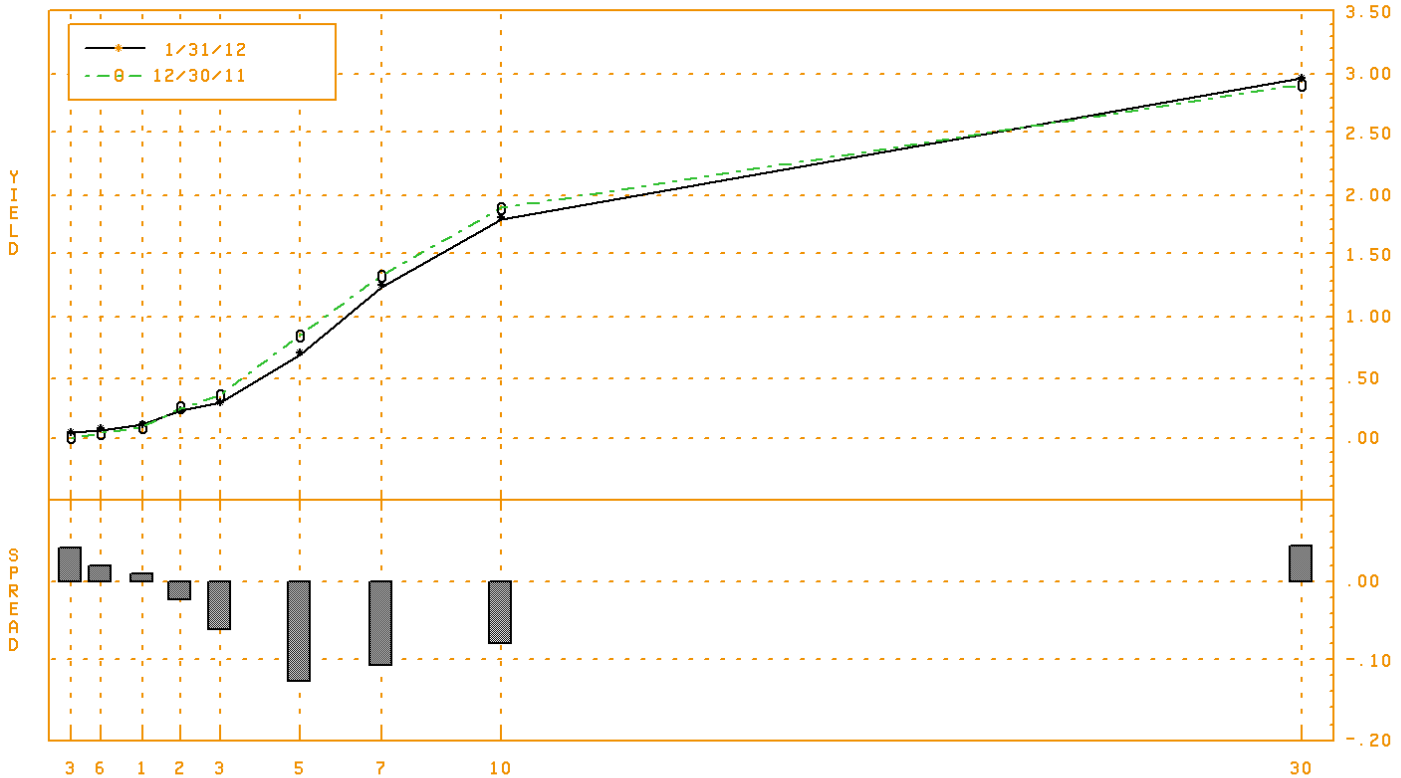
Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the current fiscal year.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 12/30/11 1/31/12 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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HISTORICAL YIELD CURVE

DATE RANGE 12/30/11 1/31/12 MTY RANGE 3M 30Y

	12/30/11	1/31/12	Change
3 MONTH	0.010	0.051	0.0407
6 MONTH	0.056	0.076	0.0203
1 YEAR	0.102	0.112	0.0102
2 YEAR	0.239	0.215	-0.0244
3 YEAR	0.354	0.293	-0.0614
5 YEAR	0.832	0.704	-0.1273
7 YEAR	1.344	1.238	-0.1061
10 YEAR	1.876	1.797	-0.0791
30 YEAR	2.894	2.937	0.0434

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2012 - July 31, 2012

	In millions
Cash Balances:	
Bank of America	1.002
Bank of America Overnight Sweep	3.534
CalTrust	75.484
LAIF	50.000
Fidelity Fund	4.591
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**134.111**
Projected net cash flow:	
February-12	(7.504)
March-12	4.024
April-12	37.539
May-12	74.781
June-12	21.126
July-12	(1.938)
Net cash flow during period:	**128.028**
Cash in excess of policy: [1]	**262.139**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.475)
Large Cap Growth	(1.418)
International	(0.522)
Equity Income	(1.850)
Retirement Trust Operating Fund	(5.230)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.036)
American River Flood Control District (ARFCD)	(5.369)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(17.301)
Gifts to Share	(0.816)
Sacramento Convention and Visitors Bureau	0.361
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.123)
Total cash balances of non-City and/or Pool A participants: [2]	**(74.041)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**188.098**

[1] The City will be able to meet its cash flow needs for the next six months, with $262 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $74 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $74 mm within the next twelve months, the City will have $188 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2012 - January 31, 2013

	In millions
Cash Balances:	
Bank of America	1.002
Bank of America Overnight Sweep	3.534
CalTrust	75.484
LAIF	50.000
Fidelity Fund	4.591
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**134.111**
Projected net cash flow:	
February-12	(7.504)
March-12	4.024
April-12	37.539
May-12	74.781
June-12	21.126
July-12	(1.938)
August-12	(17.683)
September-12	(9.548)
October-12	(25.131)
November-12	(39.617)
December-12	27.412
January-13	65.205
Net cash flow during period:	**128.666**
Cash in excess of policy: [1]	**262.777**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.475)
Large Cap Growth	(1.418)
International	(0.522)
Equity Income	(1.850)
Retirement Trust Operating Fund	(5.230)
SHRA Pool J	(1.315)
SHRA Pool L	(9.945)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.036)
American River Flood Control District (ARFCD)	(5.369)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(17.301)
Gifts to Share	(0.816)
Sacramento Convention and Visitors Bureau	0.361
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.123)
Total cash balances of non-City and/or Pool A participants: [2]	**(74.041)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**188.736**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $263 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $74 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $74 mm within the next twelve months, the City will have $189 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW – JANUARY 2012

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

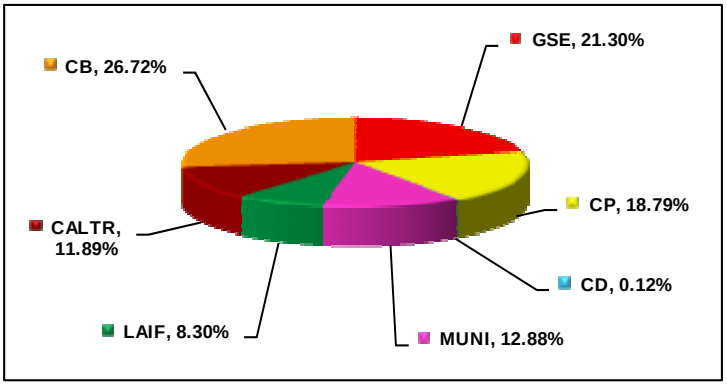
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 567,872,453
Earned Interest Yield for the Month	2.61%
Weighted Average Maturity (Yrs)	1.93
Estimated Duration (Yrs)	1.82
Historical Book Value	$ 631,309,940
Month-End Market Value	$ 637,813,183
Percent of Market to Book Value	101.03%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 75,483,747

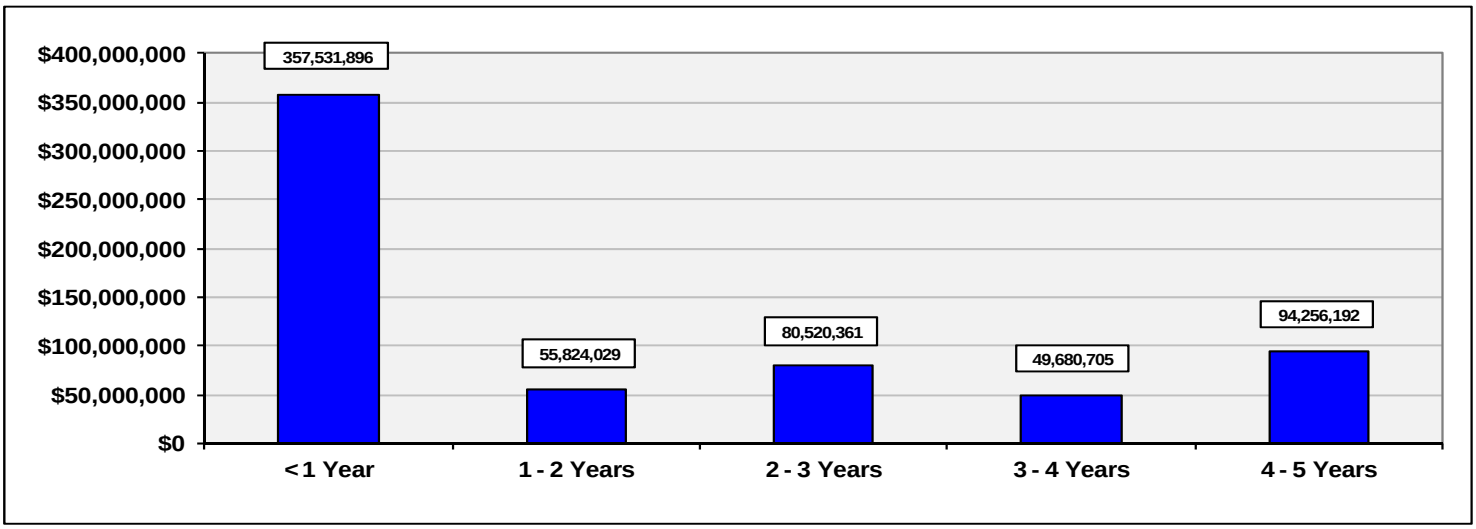
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%

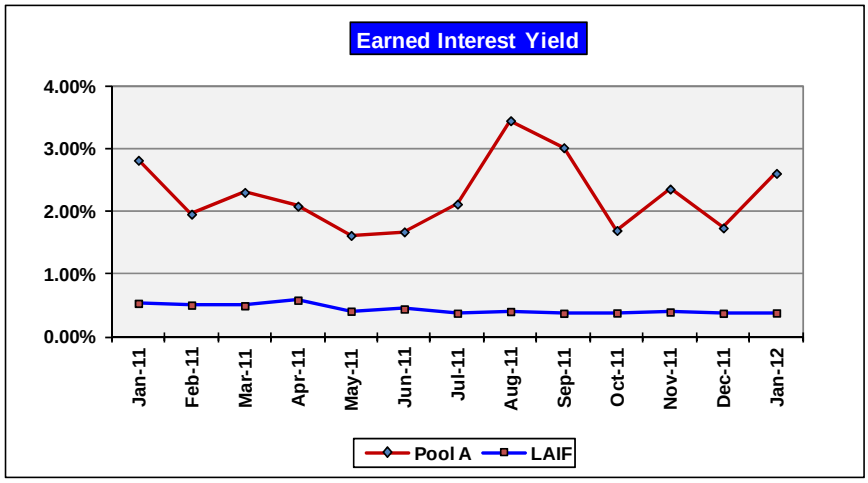
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%



MONTHLY HIGHLIGHTS

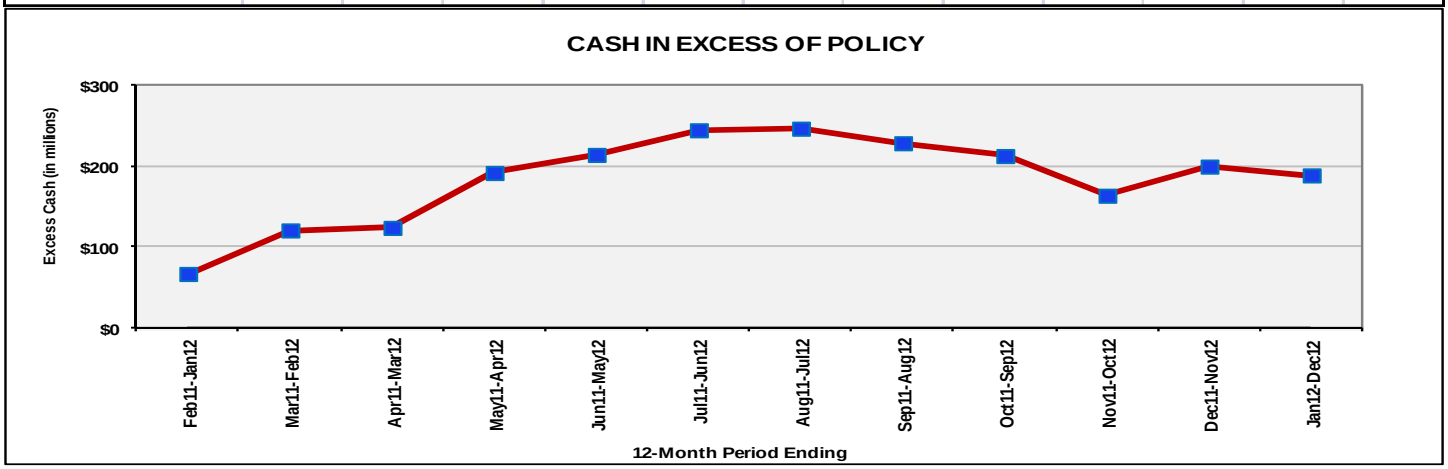
Fixed income markets posted positive returns in January, as evidenced by the Barclay's Aggregate's 0.9% gain. Improving U.S. economic data and positive news from the Eurozone supported spread sectors and riskier assets. During the month, the Pool experienced an inflow of $62M in property taxes from the county as well as a $4.6M transfer in from the Sacramento Library. These funds were deposited into short-term liquidity sources to be used to meet city obligations for the coming six months. We continue to try to add value through swap trades and purchasing callable securities. During the month, we swapped two financial companies, reinvested the $10 M in similar longer-dated assets, and realized capital gains of $434K. With real yields, nearly zero, we find ourselves buying more and more callable just to get the additional incremental income, knowing that the bond will be called soon. While daily data indicates that economic growth in the U.S. is abound, the crisis in Europe is really dampening global economic growth. Consequently, investors continue to buy U.S. debt and are delaying any rise in interest rates. Without any significant change in rates, the Pool will start realizing consistent returns below the Mendoza Line.

Earned Interest Yield		
Month	Pool A	LAIF
Jan-11	2.82%	0.54%
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
Jan-12	2.61%	0.39%
FYTD	2.44%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Feb11-Jan12	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12
Excess Cash	$ 67	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		1,001,586		1,001,586		1,001,586	0.16	0.050	501	0.05				
	caltrust-mt	Caltrust Medium-Term		20,199,305		20,199,305		20,199,305	3.18	1.150	232,292	1.15				
	caltrust-mm	Caltrust Money Market		39,206,316		39,206,316		39,206,316	6.18	0.080	31,365	0.08				
	caltrust-st	Caltrust Short-Term		16,078,126		16,078,126		16,078,126	2.53	0.510	81,998	0.51				
	fidfund	Fidelity Fund		4,591,086		4,591,086		4,591,086	0.72	0.010	459	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	7.88	0.378	189,000	0.38				
	miscintrec	Misc Interest Receivable		44,217		44,217		44,217	0.01	4.000	1,769	4.00				
	sweep	Overnight Sweep		3,533,551		3,533,551		3,533,551	0.56	0.010	353	0.01				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.58	0.000	0	0.00				
				130,981,188		130,981,188		130,981,188	20.64		537,737	0.41				
CERTIFICATES OF DEPOSIT																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	10,587	260,587	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	11,196	261,196	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	9,955	259,955	0.04	1.980	4,950	1.98				
				750,000		750,000	31,739	781,739	0.12		15,775	2.10				
COMMERCIAL PAPER																
2,000,000	36959hb71	General Electric Capital Corp 0.270% Due 02-07-12	99.87	1,997,495	100.00	2,000,000	0	2,000,000	0.32	0.270	5,400	0.27	A1+	P1		
7,000,000	90262cb71	UBS Finance 0.400% Due 02-07-12	99.82	6,987,167	100.00	7,000,000	0	7,000,000	1.10	0.400	28,000	0.40	A1	P1		
2,500,000	36959hbm8	General Electric Capital Corp 0.270% Due 02-21-12	99.88	2,496,887	100.00	2,500,000	0	2,500,000	0.39	0.270	6,750	0.27	A1+	P1		
3,500,000	89233gbv7	Toyota Motor Credit Corp 0.400% Due 02-29-12	99.80	3,492,922	100.00	3,500,000	0	3,500,000	0.55	0.400	14,000	0.40	A1+	P1		
8,500,000	36959hc62	General Electric Capital Corp 0.300% Due 03-06-12	99.87	8,488,562	100.00	8,500,000	0	8,500,000	1.34	0.300	25,500	0.30	A1+	P1		
6,000,000	89233gc79	Toyota Motor Credit Corp 0.450% Due 03-07-12	99.81	5,988,375	100.00	6,000,000	0	6,000,000	0.95	0.450	27,000	0.45	A1+	P1		
5,500,000	4042f0cl3	HSBC Finance 0.480% Due 03-20-12	99.78	5,487,900	100.00	5,500,000	0	5,500,000	0.87	0.480	26,400	0.48	A1	P1		
3,000,000	89233gcl8	Toyota Motor Credit Corp 0.420% Due 03-20-12	99.80	2,993,945	100.00	3,000,000	0	3,000,000	0.47	0.420	12,600	0.42	A1+	P1		
8,000,000	36959hd38	General Electric Capital Corp 0.330% Due 04-03-12	99.85	7,987,827	100.00	8,000,000	0	8,000,000	1.26	0.330	26,400	0.33	A1	P1		
2,000,000	4042f0d32	HSBC Finance 0.480% Due 04-03-12	99.77	1,995,413	100.00	2,000,000	0	2,000,000	0.32	0.480	9,600	0.48	A1	P1		
5,000,000	4042f0dh1	HSBC Finance 0.510% Due 04-17-12	99.76	4,988,171	100.00	5,000,000	0	5,000,000	0.79	0.510	25,500	0.51	A1	P1		
3,000,000	19121adw8	Coca Cola Company 0.180% Due 04-30-12	99.90	2,997,060	100.00	3,000,000	0	3,000,000	0.47	0.180	5,400	0.18	A1	P1		
7,000,000	4042f0e15	HSBC Finance 0.500% Due 05-01-12	99.79	6,985,125	100.00	7,000,000	0	7,000,000	1.10	0.500	35,000	0.50	A1	P1		
6,000,000	89233ge10	Toyota Motor Credit Corp 0.470% Due 05-01-12	99.79	5,987,388	100.00	6,000,000	0	6,000,000	0.95	0.470	28,200	0.47	A1	P1		

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5,000,000	90262cew3	UBS Finance 0.730% Due 05-30-12	99.66	4,983,068	100.00	5,000,000	0	5,000,000	0.79	0.730	36,500	0.73	A1	P1		
4,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.87	3,994,696	100.00	4,000,000	0	4,000,000	0.63	0.350	14,000	0.35	A1+	P1		
3,000,000	89233gex0	Toyota Motor Credit Corp 0.570% Due 05-31-12	99.68	2,990,310	100.00	3,000,000	0	3,000,000	0.47	0.570	17,100	0.57	A1+	P1		
5,000,000	90262cex1	UBS Finance 0.720% Due 05-31-12	99.64	4,981,900	100.00	5,000,000	0	5,000,000	0.79	0.720	36,000	0.72	A1	P1		
9,000,000	4042f0fc0	HSBC Finance 0.550% Due 06-12-12	99.73	8,975,937	100.00	9,000,000	0	9,000,000	1.42	0.550	49,500	0.55	A1	P1		
5,000,000	4042f0fd8	HSBC Finance 0.550% Due 06-13-12	99.74	4,986,785	100.00	5,000,000	0	5,000,000	0.79	0.550	27,500	0.55	A1	P1		
2,500,000	36959hfu6	General Electric Capital Corp 0.350% Due 06-28-12	99.82	2,495,576	100.00	2,500,000	0	2,500,000	0.39	0.350	8,750	0.35	A1+	P1		
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	1.89	0.650	78,000	0.65	A1	P1		
2,000,000	89233gga8	Toyota Motor Credit Corp 0.420% Due 07-10-12	99.78	1,995,660	100.00	2,000,000	0	2,000,000	0.32	0.420	8,400	0.42	A1	P1		
				116,227,904		116,500,000	0	116,500,000	18.35		551,500	0.47				
GOVT AGENCY DISCOUNT PAPER																
4,000,000	313396tj2	Freddie Mac 0.070% Due 02-21-12	99.97	3,998,701	100.00	4,000,000	0	4,000,000	0.63	0.070	2,800	0.07	AAA	Aaa		
10,000,000	313588xl4	Fannie Mae 0.060% Due 05-29-12	99.97	9,997,133	100.00	10,000,000	0	10,000,000	1.58	0.060	6,000	0.06	AAA	Aaa		
				13,995,834		14,000,000	0	14,000,000	2.21		8,800	0.06				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	100.01	4,000,440	2,398	4,002,838	0.63	0.130	5,200	0.13	NA	Aaa		
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.06	6,654,322	1,570	6,655,893	1.05	0.250	16,625	0.25	AA+	Aaa		
1,000,000	313373kg6	Federal Home Loan Bank 1.250% Due 02-03-14	100.31	1,003,150	100.24	1,002,440	6,181	1,008,621	0.16	1.250	12,500	1.25	AA+	Aaa		05-03-12
1,000,000	313373ya4	Federal Home Loan Bank 1.300% Due 09-15-14	100.44	1,004,440	100.35	1,003,520	1,661	1,005,181	0.16	1.300	13,000	1.30	AA+	Aaa		06-15-12
6,000,000	313376sf3	Federal Home Loan Bank 1.340% Due 01-23-17	100.00	6,000,000	100.31	6,018,360	1,787	6,020,147	0.95	1.340	80,400	1.34	AA+	Aaa		07-23-12
				18,661,776		18,679,082	13,596	18,692,679	2.94		127,725	0.68				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.16	4,006,360	13,000	4,019,360	0.63	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.02	5,000,800	9,167	5,009,967	0.79	0.500	25,000	0.50	AA+	Aaa		09-19-12
5,000,000	3135g0gl1	Fannie Mae 0.600% Due 12-27-13	100.00	5,000,000	100.02	5,001,000	2,833	5,003,833	0.79	0.600	30,000	0.60	AA+	Aaa		06-27-12
5,000,000	3135g0ca9	Fannie Mae 1.625% Due 08-08-14	100.56	5,028,050	100.02	5,001,250	39,045	5,040,295	0.79	1.625	81,250	1.62	AA+	Aaa	c	02-08-12
5,000,000	3136frm26	Fannie Mae 1.000% Due 08-22-14	100.00	5,000,000	100.03	5,001,300	22,083	5,023,383	0.79	1.000	50,000	1.00	AA+	Aaa	c	02-22-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	99.81	4,990,750	10,111	5,000,861	0.79	0.700	35,000	0.70	AA+	Aaa		04-17-12

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
3,000,000	3136frfu2	Fannie Mae 2.050% Due 04-20-15	100.66	3,019,800	100.22	3,006,630	17,254	3,023,884	0.47	2.050	61,500	2.05	AA+	Aaa		04-20-12
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	100.32	5,015,850	49,653	5,065,503	0.79	2.750	137,500	2.74	AA+	Aaa		03-21-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.30	5,014,850	18,750	5,033,600	0.79	1.800	90,000	1.79	AA+	Aaa		05-16-12
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.23	5,011,350	181	5,011,531	0.79	1.300	65,000	1.30	AA+	Aaa		01-30-13
				47,129,575		47,050,140	182,077	47,232,217	7.41		615,250	1.31				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2s86	Freddie Mac 0.500% Due 10-18-13	100.00	5,000,000	99.95	4,997,450	7,153	5,004,603	0.79	0.500	25,000	0.50	AA+	Aaa		04-18-12
5,000,000	3134g2va7	Freddie Mac 1.110% Due 08-22-14	100.55	5,027,646	100.29	5,014,400	23,896	5,038,296	0.79	1.110	55,500	1.11	AA+	Aaa		08-22-12
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	100.20	3,005,970	11,137	3,017,107	0.47	1.650	49,500	1.65	AA+	Aaa		05-10-12
				13,024,646		13,017,820	42,186	13,060,006	2.05		130,000	1.00				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.68	25,170,750	179,167	25,349,917	3.97	2.000	500,000	1.99	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.68	4,027,160	46,667	4,073,827	0.63	2.000	80,000	1.99	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.96	3,028,950	7,107	3,036,057	0.48	2.843	85,290	2.82	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	104.99	2,173,396	49,266	2,222,662	0.34	4.760	98,532	4.53	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.31	1,263,541	10,518	1,274,059	0.20	5.110	63,108	4.99	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.06	10,229,392	167,212	10,396,604	1.61	5.250	501,637	4.90	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	105.09	4,203,520	102,000	4,305,520	0.66	5.100	204,000	4.85	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	107.47	15,045,800	226,333	15,272,133	2.37	4.850	679,000	4.51	A-	A1		
4,340,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	105.90	4,596,234	106.03	4,601,789	42,857	4,644,646	0.72	3.950	171,430	3.73	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	131,406	6,331,406	0.98	3.500	217,000	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.63	1,127,078	5,506	1,132,585	0.18	2.565	28,728	2.55	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	104.90	4,668,050	83,808	4,751,858	0.74	5.650	251,425	5.39	A	A1	p	04-01-13
				80,570,584		81,739,426	1,051,848	82,791,275	12.88		2,880,151	3.52				
				80,570,584		81,739,426	1,051,848	82,791,275	12.88		2,880,151	3.52				

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CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	103.46	4,138,600	31,333	4,169,933	0.65	4.700	188,000	4.54	A	A2		
FINANCIAL																
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	100.19	5,009,500	135,451	5,144,951	0.79	5.875	293,750	5.86	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	101.33	5,066,450	54,361	5,120,811	0.80	5.150	257,500	5.08	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	101.90	3,056,880	23,000	3,079,880	0.48	6.000	180,000	5.89	AA+	Aa2		
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	101.18	3,541,440	28,340	3,569,780	0.56	2.750	96,250	2.72	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	102.73	5,136,500	76,556	5,213,056	0.81	5.300	265,000	5.16	A-	A3		
5,000,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	5,000,750	99.72	4,986,200	6,257	4,992,457	0.79	2.650	132,500	2.66	A+	Aa3		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	104.75	5,237,550	60,000	5,297,550	0.83	4.800	240,000	4.58	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	104.66	2,982,838	30,186	3,013,025	0.47	4.650	132,525	4.44	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	104.85	6,291,300	92,750	6,384,050	0.99	5.250	315,000	5.01	A-	A1		
2,000,000	05252abj9	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	99.92	1,998,400	2,243	2,000,643	0.31	2.125	42,500	2.13	AA-	Aa2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	105.11	5,255,550	11,444	5,266,994	0.83	5.150	257,500	4.90	A-	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	109.18	5,458,900	132,569	5,591,469	0.86	5.750	287,500	5.27	AA	Aa3		
3,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	99.60	2,988,030	100.84	3,025,260	23,729	3,048,989	0.48	2.125	63,750	2.11	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	101.60	5,079,850	79,167	5,159,017	0.80	4.750	237,500	4.68	BBB+	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	107.59	3,227,820	48,583	3,276,403	0.51	5.500	165,000	5.11	A-	A3		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	100.90	10,089,600	23,090	10,112,690	1.59	4.375	437,500	4.34	A	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	105.36	6,067,740	89,264	6,157,004	0.96	6.000	345,540	5.69	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.28	5,313,950	15,556	5,329,506	0.84	3.500	175,000	3.29	AA+	Aa2		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	100.85	3,025,620	44,531	3,070,151	0.48	3.125	93,750	3.10	AA-	Aa3		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	99.33	2,980,050	43,121	3,023,171	0.47	3.950	118,500	3.98	A	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	97.26	1,945,160	17,058	1,962,218	0.31	3.450	69,000	3.55	A-	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	102.78	3,083,400	15,375	3,098,775	0.49	2.250	67,500	2.19	AA+	Aa2		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.24	3,337,200	9,583	3,346,783	0.53	5.000	150,000	4.49	AA+	Aa2		

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3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	102.61	3,078,450	3,333	3,081,783	0.48	2.500	75,000	2.44	A+	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	102.25	5,112,700	6,771	5,119,471	0.81	4.875	243,750	4.77	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	97.98	1,959,700	26,986	1,986,686	0.31	3.625	72,500	3.70	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	97.17	2,915,010	29,133	2,944,143	0.46	3.800	114,000	3.91	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	104.44	3,133,350	20,158	3,153,508	0.49	2.950	88,500	2.82	AA+	Aa2		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	106.54	5,326,950	69,436	5,396,386	0.84	3.676	183,800	3.45	A+	A2		
3,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	3,165,000	106.63	3,198,870	97,500	3,296,370	0.50	6.500	195,000	6.10	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	107.40	5,370,100	89,583	5,459,683	0.85	5.000	250,000	4.66	A+	Aa3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	99.86	4,992,900	21,437	5,014,337	0.79	2.450	122,500	2.45	NA	Aaa		
				134,461,885		136,285,188	1,426,555	137,711,744	21.47		5,768,115	4.23				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.40	3,011,910	5,750	3,017,660	0.47	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	105.76	5,287,900	51,194	5,339,094	0.83	4.850	242,500	4.59	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	108.70	3,458,961	66,292	3,525,253	0.54	5.000	159,100	4.60	AA-	A1		
				11,180,959		11,758,771	123,236	11,882,007	1.85		446,600	3.80				
				149,633,724		152,182,560	1,581,124	153,763,684	23.98		6,402,715	4.21				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	313376rt4	Federal Home Loan Bank 0.250% Due 01-30-14	100.00	5,000,000	99.91	4,995,700	35	4,995,735	0.79	0.250	12,500	0.25	AA+	Aaa		04-30-12
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	92.00	2,759,910	13,125	2,773,035	0.43	2.500	75,000	2.72	A+	Aa3		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.03	5,001,600	4,687	5,006,287	0.79	0.750	37,500	0.75	AA+	Aaa		03-16-12
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	96.61	4,830,650	47,667	4,878,317	0.76	2.200	110,000	2.28	A+	Aa3		02-25-12
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	97.40	2,922,120	22,875	2,944,995	0.46	4.500	135,000	4.62	A-	A2		
4,000,000	3136frr88	Fannie Mae 1.000% Due 08-22-16	100.00	4,000,000	100.03	4,001,160	17,667	4,018,827	0.63	1.000	40,000	1.00	AA+	Aaa	c	02-22-12
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	97.93	3,917,320	24,194	3,941,514	0.62	3.250	130,000	3.32	A-	A1		
5,000,000	313375qh3	Federal Home Loan Bank 0.750% Due 09-30-16	100.00	5,000,000	100.05	5,002,700	3,229	5,005,929	0.79	0.750	37,500	0.75	AA+	Aaa		03-30-12
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.22	2,976,630	18,417	2,995,047	0.47	3.250	97,500	3.28	A	Aa3		
2,060,000	3136fttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.00	2,060,000	2,596	2,062,596	0.32	1.375	28,325	1.37	AA+	Aaa		12-28-12

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

January 31, 2012

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
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.56	6,033,660	7,700	6,041,360	0.95	1.400	84,000	1.39	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.54	3,308,640	1,337	3,309,977	0.52	1.125	37,024	1.12	AA+	Aaa		01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.45	7,031,360	1,312	7,032,672	1.11	1.125	78,750	1.12	AA+	Aaa		01-25-13
5,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.08	5,004,000	104	5,004,104	0.79	0.750	37,500	0.75	AA+	Aaa		01-30-13
				60,334,709		59,845,450	164,946	60,010,396	9.43		940,599	1.57				
				60,334,709		59,845,450	164,946	60,010,396	9.43		940,599	1.57				
TOTAL PORTFOLIO				**631,309,940**		**634,745,666**	**3,067,517**	**637,813,183**	**100.00**		**12,210,252**	**1.92**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 01-01-12 To 01-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
01-04-12	01-09-12	cbus	449786ad4	449786AD4	5,000,000	Ing Bank Nv 2.650% Due 01-14-13	A+	Aa3	100	5,000,750
01-05-12	01-18-12	vrus	3134g3hc7	3134G3HC7	3,291,000	Freddie Mac 1.125% Due 01-18-17	AA+	Aaa	100	3,287,709
01-06-12	01-06-12	cpus	89233gga8	89233GGA8	2,000,000	Toyota Motor Credit Corp 0.420% Due 07-10-12	A1	P1	100	1,995,660
01-06-12	01-09-12	flus	313373ya4	313373YA4	1,000,000	Federal Home Loan Bank 1.300% Due 09-15-14	AA+	Aaa	100	1,004,440
01-06-12	01-09-12	flus	313373kg6	313373KG6	1,000,000	Federal Home Loan Bank 1.250% Due 02-03-14	AA+	Aaa	100	1,003,150
01-06-12	01-25-12	vrus	3136ftys2	3136FTYS2	7,000,000	Fannie Mae 1.125% Due 01-25-17	AA+	Aaa	100	6,996,500
01-11-12	01-11-12	cpus	36960lap0	36960LAP0	6,000,000	General Electric Capital Corp 0.060% Due 01-23-12	A1	P1	100	5,999,880
01-11-12	01-23-12	flus	313376sf3	313376SF3	6,000,000	Federal Home Loan Bank 1.340% Due 01-23-17	AA+	Aaa	100	6,000,000
01-12-12	01-13-12	fhus	3134g2va7	3134G2VA7	5,000,000	Freddie Mac 1.110% Due 08-22-14	AA+	Aaa	101	5,027,646
01-12-12	01-13-12	fmus	3135g0de0	3135G0DE0	5,000,000	Fannie Mae 0.500% Due 09-19-13	AA+	Aaa	100	5,010,235
01-19-12	01-30-12	vrus	3136ftc23	3136FTC23	5,000,000	Fannie Mae 0.750% Due 01-30-17	AA+	Aaa	100	4,995,500
01-20-12	01-25-12	cbus	38143uab7	38143UAB7	5,000,000	Goldman Sachs Group Inc 5.150% Due 01-15-14	A-	A1	105	5,228,400
01-24-12	01-30-12	fmus	3136fta58	3136FTA58	5,000,000	Fannie Mae 1.300% Due 01-30-17	AA+	Aaa	100	4,997,500
01-24-12	01-30-12	vrus	313376rt4	313376RT4	5,000,000	Federal Home Loan Bank 0.250% Due 01-30-14	AA+	Aaa	100	5,000,000
										61,547,370
SALES										
01-04-12	01-09-12	cbus	09247xad3	09247XAD3	5,000,000	Blackrock Inc 3.500% Due 12-10-14	A+	A1	107	5,327,300
01-09-12	01-09-12	fmus	31398auu4	31398AUU4	2,000,000	Fannie Mae 2.000% Due 01-09-12	AA+	Aaa	100	2,000,000
01-10-12	01-10-12	cpus	4042f0aa9	4042F0AA9	2,000,000	HSBC Finance 0.320% Due 01-10-12	A1	P1	100	1,997,529
01-10-12	01-10-12	cpus	89233gaa4	89233GAA4	5,000,000	Toyota Motor Credit Corp 0.290% Due 01-10-12	A1+	P1	100	4,993,757
01-11-12	01-11-12	cpus	9612c0ab5	9612C0AB5	5,000,000	WestPac Bank Crp 0.280% Due 01-11-12	A1	P1	100	4,993,467
01-20-12	01-25-12	cbus	38144lac4	38144LAC4	5,000,000	Goldman Sachs Group Inc 5.450% Due 11-01-12	A-	A1	103	5,135,000
01-23-12	01-23-12	cpus	36960lap0	36960LAP0	6,000,000	General Electric Capital Corp 0.060% Due 01-23-12	A1	P1	100	5,999,880

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 01-01-12 To 01-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
01-24-12	01-24-12	cpus	36959haq0	36959HAQ0	9,000,000	General Electric Capital Corp 0.210% Due 01-24-12	A1+	P1	100	8,991,232
01-25-12	01-25-12	cpus	89233gar7	89233GAR7	5,000,000	Toyota Motor Credit Corp 0.310% Due 01-25-12	A1	P1	100	4,992,422
										44,430,587

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW – JANUARY 2012

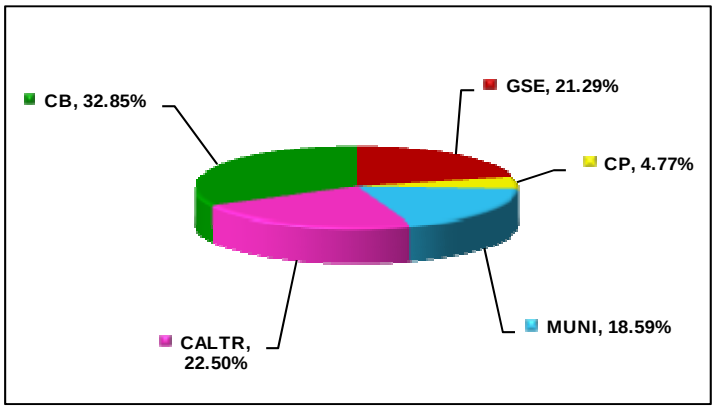
STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	181,332,736
Earned Interest Yield for the Month	4.95%
Weighted Average Maturity (Yrs)	3.08
Estimated Duration (Yrs)	2.90
Historical Book Value	$ 165,875,175
Month-End Market Value	$ 168,679,738
Percent of Market to Book Value	101.69%
External third party Investment Managers	
CalTrust	37,711,349

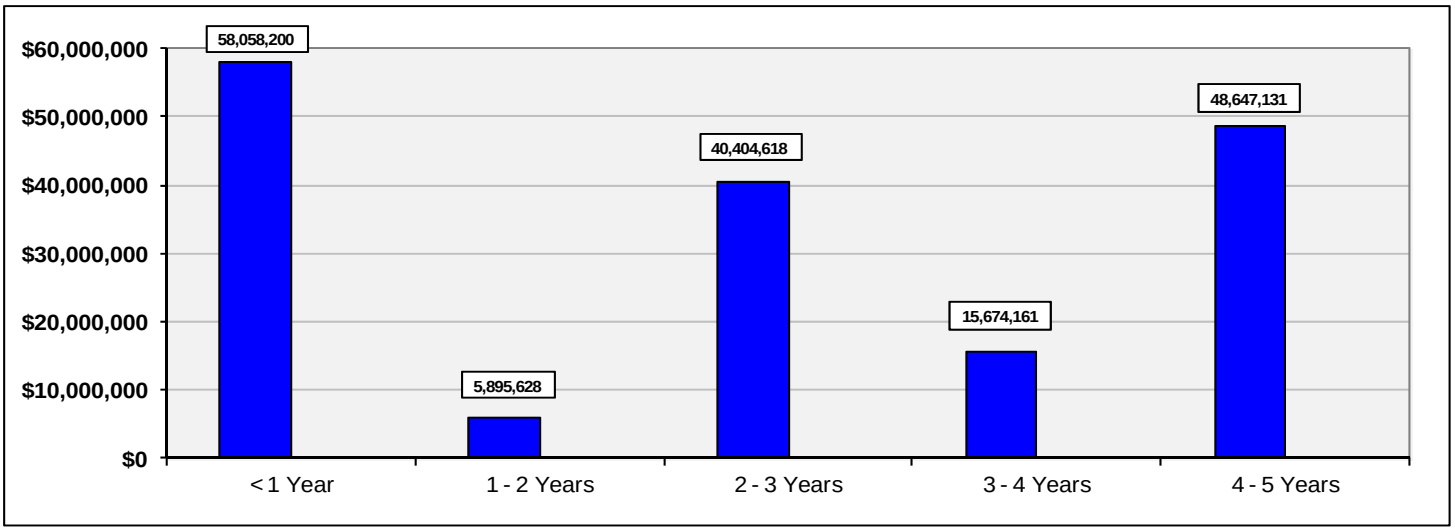
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	58,058,200	34.42%
1 - 2 Years	5,895,628	3.50%
2 - 3 Years	40,404,618	23.95%
3 - 4 Years	15,674,161	9.29%
4 - 5 Years	48,647,131	28.84%
Total	168,679,738	100.00%

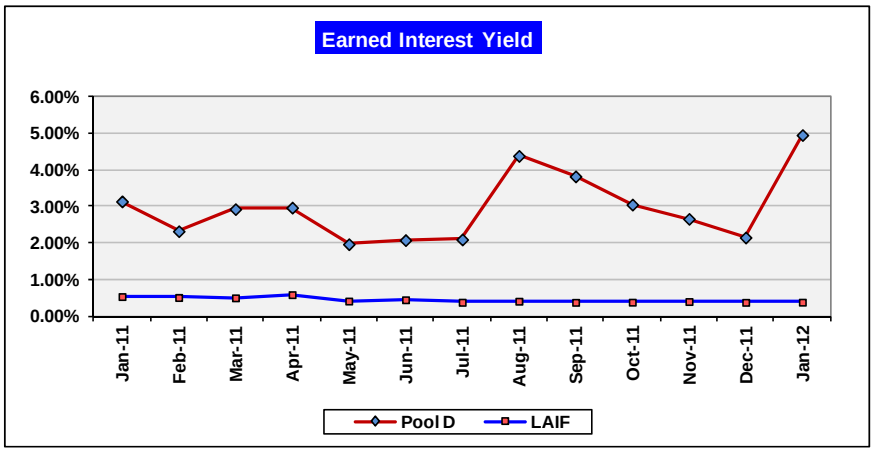
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.29%	1.44%
CP	4.77%	0.71%
Muni	18.59%	3.55%
CalTRUST	22.50%	0.26%
Corporate Bonds (CB)	32.85%	3.64%



MONTHLY HIGHLIGHTS

Fixed income markets posted positive returns in January, as evidenced by the Barclay's Aggregate's 0.9% gain. Improving U.S. economic data and positive news from the Eurozone supported spread sectors and riskier assets. During the month, the Pool experienced an inflow of $5M in property taxes, but $25.2M was wired out to the agency in requested funds. Furthermore, the LAIF requested that all redevelopment money be withdrawn due the State of California's termination of RDA's. Consequently, staff withdrew over $40M in LAIF funds and deposited the assets into the CalTRUST Money Market. During the month, we swapped three corporate bond issues (Blackrock, American Honda Finance, and United Parcel Services) and realized capital gains of $449K. With real yields, nearly zero, we find ourselves buying more and more callable just to get the additional incremental income, knowing that the bond will be called soon. While daily data indicates that economic growth in the U.S. is abound, the crisis in Europe is really dampening global economic growth. Consequently, investors continue to buy U.S. debt and are delaying any rise in interest rates. Without any significant change in rates, the Pool will start realizing consistent returns below the Mendoza Line.

Earned Interest Yield		
Month	Pool D	LAIF
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
Jan-12	4.95%	0.39%
CYTD	4.95%	0.39%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 181,332,736	$ (14,329,059)	$ 1,676,060	$ 168,679,738	4.95%
J*	$ 1,338,756	$ -	$ 2,962	$ 1,341,718	2.61%
L*	$ 10,079,813	$ -	$ 22,304	$ 10,102,117	2.61%
M**	$ 839,518	$ -	$ 3,526	$ 843,044	4.95%
N**	$ 2,939,613	$ -	$ 12,346	$ 2,951,959	4.95%
Q**	$ 11,515,971	$ -	$ 48,366	$ 11,564,337	4.95%
R**	$ 17,935,729	$ -	$ 75,329	$ 18,011,058	4.95%
S**	$ 1,098,930	$ -	$ 4,615	$ 1,103,545	4.95%
T**	$ 761,527	$ -	$ 3,198	$ 764,725	4.95%
U**	$ 5,530,414	$ -	$ 23,227	$ 5,553,641	4.95%
V**	$ 773,663	$ -	$ 3,249	$ 776,912	4.95%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		21,570,687		21,570,687		21,570,687	12.87	0.080	17,257	0.08				
	caltrust-st	Caltrust Short-Term		16,140,662		16,140,662		16,140,662	9.63	0.510	82,317	0.51				
	fidfund	Fidelity Fund		1,500,766		1,500,766		1,500,766	0.90	0.010	150	0.01				
	miscintrec	Misc Interest Receivable		16,849		16,849		16,849	0.01	4.000	674	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.76	0.000	0	0.00				
				37,951,964		37,951,964		37,951,964	22.64		100,398	0.26				
COMMERCIAL PAPER																
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	1.79	0.350	10,500	0.35	A1+	P1		
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	1.19	0.850	17,000	0.85	A1	P1		
3,000,000	90262ck22	UBS Finance 0.930% Due 10-02-12	99.30	2,979,075	100.00	3,000,000	0	3,000,000	1.79	0.930	27,900	0.93	A1	P1		
				7,958,537		8,000,000	0	8,000,000	4.77		55,400	0.69				
FEDERAL HOME LOAN BANK																
2,000,000	313376cy9	Federal Home Loan Bank 1.550% Due 11-28-16	99.95	1,999,000	100.08	2,001,540	5,425	2,006,965	1.19	1.550	31,000	1.55	AA+	Aaa		02-28-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	100.11	2,002,260	2,333	2,004,593	1.19	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.49	3,014,790	13,750	3,028,540	1.80	1.320	39,600	1.31	AA+	Aaa		09-26-12
4,000,000	3136ftau3	Fannie Mae 1.500% Due 10-26-16	99.97	3,999,000	100.20	4,007,960	15,833	4,023,793	2.39	1.500	60,000	1.50	AA+	Aaa		04-26-12
2,000,000	3136ftnm7	Fannie Mae 1.625% Due 11-29-16	100.00	2,000,000	100.22	2,004,420	5,597	2,010,017	1.20	1.625	32,500	1.62	AA+	Aaa		05-29-12
				10,996,000		11,029,430	37,514	11,066,944	6.58		152,100	1.38				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,595,000	3134g2u83	Freddie Mac 1.350% Due 10-20-16	99.50	1,587,025	100.16	1,597,600	6,041	1,603,641	0.95	1.350	21,532	1.35	AA+	Aaa		04-20-12
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.22	901,998	1,500	903,498	0.54	1.000	9,000	1.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.96	3,028,950	7,107	3,036,057	1.81	2.843	85,290	2.82	AA	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	106.91	753,737	8,812	762,549	0.45	5.000	35,250	4.68	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.06	8,280,936	135,362	8,416,299	4.94	5.250	406,087	4.90	A-	A1		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
January 31, 2012

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
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	105.02	3,560,076	12,854	3,572,930	2.12	4.550	154,245	4.33	A+	A2		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	105.09	2,101,760	51,000	2,152,760	1.25	5.100	102,000	4.85	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	107.47	8,597,600	129,333	8,726,933	5.13	4.850	388,000	4.51	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.38	2,107,600	105.11	2,102,200	7,368	2,109,568	1.25	4.421	88,420	4.21	A+	A2		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	106.03	1,590,480	14,812	1,605,292	0.95	3.950	59,250	3.73	A-	A1		
				30,220,580		30,917,737	368,150	31,285,888	18.44		1,327,542	4.29				
				30,220,580		30,917,737	368,150	31,285,888	18.44		1,327,542	4.29				
CORPORATE BONDS																
FINANCIAL																
4,000,000	617446hc6	Morgan Stanley 6.600% Due 04-01-12	101.21	4,048,420	101.02	4,040,760	88,000	4,128,760	2.41	6.600	264,000	6.53	A-	A2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	101.48	1,268,487	8,604	1,277,092	0.76	5.900	73,750	5.81	A	A3		
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	99.72	2,757,369	3,460	2,760,829	1.64	2.650	73,272	2.66	A+	Aa3		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	109.18	2,456,505	59,656	2,516,161	1.47	5.750	129,375	5.27	AA	Aa3		
2,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	99.60	1,992,020	100.84	2,016,840	15,819	2,032,659	1.20	2.125	42,500	2.11	AA-	Aa2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	101.60	2,031,940	31,667	2,063,607	1.21	4.750	95,000	4.68	BBB+	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	107.59	3,550,602	53,442	3,604,044	2.12	5.500	181,500	5.11	A-	A3		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.28	2,109,638	6,176	2,115,814	1.26	3.500	69,475	3.29	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	99.33	2,980,050	43,121	3,023,171	1.78	3.950	118,500	3.98	A	A2		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	102.25	3,067,620	4,062	3,071,682	1.83	4.875	146,250	4.77	A	A1		
2,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	2,111,000	106.54	2,130,780	27,774	2,158,554	1.27	3.676	73,520	3.45	A+	A2		
1,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	1,055,000	106.63	1,066,290	32,500	1,098,790	0.64	6.500	65,000	6.10	A-	Baa1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	107.40	4,296,080	71,667	4,367,747	2.56	5.000	200,000	4.66	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,700,000	100.54	2,714,634	8,767	2,723,401	1.62	1.670	45,090	1.66	NA	NA		11-21-12
				35,874,565		36,487,595	454,716	36,942,311	21.77		1,577,232	4.32				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	105.76	2,115,160	20,478	2,135,638	1.26	4.850	97,000	4.59	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	107.15	1,071,510	19,594	1,091,104	0.64	4.125	41,250	3.85	AA-	Aa2		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
January 31, 2012

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
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	108.70	2,076,246	39,792	2,116,038	1.24	5.000	95,500	4.60	AA-	A1		
				4,905,103		5,262,916	79,863	5,342,780	3.14		233,750	4.44				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	104.85	4,529,390	21,660	4,551,050	2.70	2.375	102,600	2.27	A+	A1		
				45,235,144		46,279,902	556,239	46,836,141	27.61		1,913,582	4.13				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	313376rt4	Federal Home Loan Bank 0.250% Due 01-30-14	100.00	3,000,000	99.91	2,997,420	21	2,997,441	1.79	0.250	7,500	0.25	AA+	Aaa		04-30-12
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.03	2,000,640	1,875	2,002,515	1.19	0.750	15,000	0.75	AA+	Aaa		03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	96.60	1,869,229	21,048	1,890,278	1.12	2.200	42,570	2.28	AA-	Aa3		02-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	97.40	1,948,080	15,250	1,963,330	1.16	4.500	90,000	4.62	A-	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.02	3,000,600	7,667	3,008,267	1.79	2.000	60,000	2.00	A	NA		
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	97.93	1,958,660	12,097	1,970,757	1.17	3.250	65,000	3.32	A-	A1		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.73	3,021,810	10,885	3,032,695	1.80	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.55	2,010,980	4,812	2,015,792	1.20	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.56	3,016,830	3,850	3,020,680	1.80	1.400	42,000	1.39	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.45	3,013,440	562	3,014,002	1.80	1.125	33,750	1.12	AA+	Aaa		01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.48	2,009,600	375	2,009,975	1.20	1.125	22,500	1.12	AA+	Aaa		01-25-13
3,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	2,997,300	100.08	3,002,400	62	3,002,462	1.79	0.750	22,500	0.75	AA+	Aaa		01-30-13
				29,926,925		29,849,689	78,506	29,928,195	17.81		469,570	1.57				
				29,926,925		29,849,689	78,506	29,928,195	17.81		469,570	1.57				
TOTAL PORTFOLIO				**165,875,175**		**167,627,863**	**1,051,875**	**168,679,738**	**100.00**		**4,071,125**	**2.43**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 01-01-12 To 01-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
01-04-12	01-09-12	cbus	449786ad4	449786AD4	2,765,000	Ing Bank Nv 2.650% Due 01-14-13	A+	Aa3	100	2,765,415
01-06-12	01-06-12	cpus	90262ck22	90262CK22	3,000,000	UBS Finance 0.930% Due 10-02-12	A1	P1	99	2,979,075
01-06-12	01-25-12	vrus	3136ftys2	3136FTYS2	3,000,000	Fannie Mae 1.125% Due 01-25-17	AA+	Aaa	100	2,998,500
01-10-12	01-25-12	vrus	3134g3hv5	3134G3HV5	2,000,000	Freddie Mac 1.125% Due 01-25-17	AA+	Aaa	100	1,999,500
01-18-12	01-23-12	mbus	4521518v8	4521518V8	2,000,000	Illinois St 4.421% Due 01-01-15	A+	A2	105	2,107,600
01-19-12	01-30-12	vrus	3136ftc23	3136FTC23	3,000,000	Fannie Mae 0.750% Due 01-30-17	AA+	Aaa	100	2,997,300
01-24-12	01-30-12	vrus	313376rt4	313376RT4	3,000,000	Federal Home Loan Bank 0.250% Due 01-30-14	AA+	Aaa	100	3,000,000
										18,847,390
SALES										
01-04-12	01-09-12	cbus	09247xad3	09247XAD3	3,000,000	Blackrock Inc 3.500% Due 12-10-14	A+	A1	107	3,196,380
01-13-12	01-19-12	cbus	02666qb69	02666QB69	3,000,000	American Honda Finance 4.625% Due 04-02-13	A+	A1	104	3,115,500
01-13-12	01-19-12	cbus	911312ag1	911312AG1	3,000,000	United Parcel Service Inc 4.500% Due 01-15-13	AA-	Aa3	104	3,121,380
										9,433,260

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		1,314,961		1,314,961		1,314,961	98.01	2.61				
	intreceiv	Pool A Interest Receivable		26,757		26,757		26,757	1.99	2.61				
				1,341,718		1,341,718		1,341,718	100.00	2.61				
TOTAL PORTFOLIO				**1,341,718**		**1,341,718**	**0**	**1,341,718**	**100.00**	**2.61**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		9,945,300		9,945,300		9,945,300	98.45	2.61				
	intreceiv	Pool A Interest Receivable		156,818		156,818		156,818	1.55	2.61				
				10,102,117		10,102,117		10,102,117	100.00	2.61				
TOTAL PORTFOLIO				**10,102,117**		**10,102,117**	**0**	**10,102,117**	**100.00**	**2.61**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		843,044		843,044		843,044	100.00	4.95				
TOTAL PORTFOLIO				**843,044**		**843,044**	**0**	**843,044**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		2,951,959		2,951,959		2,951,959	100.00	4.95				
TOTAL PORTFOLIO				**2,951,959**		**2,951,959**	**0**	**2,951,959**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		11,564,337		11,564,337		11,564,337	100.00	4.95				
TOTAL PORTFOLIO				**11,564,337**		**11,564,337**	**0**	**11,564,337**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		18,011,058		18,011,058		18,011,058	100.00	4.95				
TOTAL PORTFOLIO				**18,011,058**		**18,011,058**	**0**	**18,011,058**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		1,103,545		1,103,545		1,103,545	100.00	4.95				
TOTAL PORTFOLIO				**1,103,545**		**1,103,545**	**0**	**1,103,545**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		764,725		764,725		764,725	100.00	4.95				
TOTAL PORTFOLIO				**764,725**		**764,725**	**0**	**764,725**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		5,553,641		5,553,641		5,553,641	100.00	4.95				
TOTAL PORTFOLIO				**5,553,641**		**5,553,641**	**0**	**5,553,641**	**100.00**	**4.95**				

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

January 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolD	Pool D Cash		776,912		776,912		776,912	100.00	4.95				
TOTAL PORTFOLIO				**776,912**		**776,912**	**0**	**776,912**	**100.00**	**4.95**				

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - JANUARY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

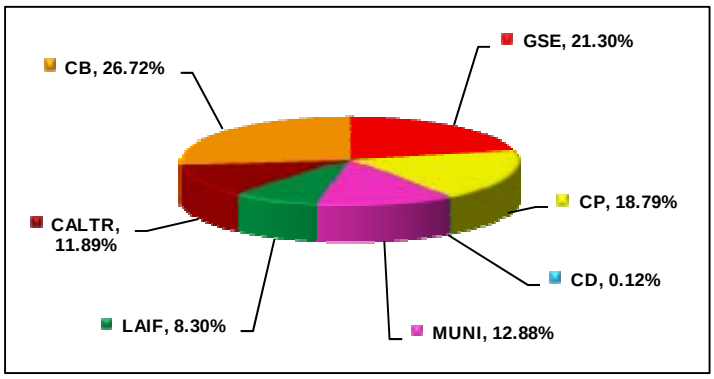
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,775,917
Contributions	0
Withdrawals	(368,000)
Interest Earned	30,430
Month-End Market Value	13,438,347

PERFORMANCE

Earned Interest Yield for the Month	2.61%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

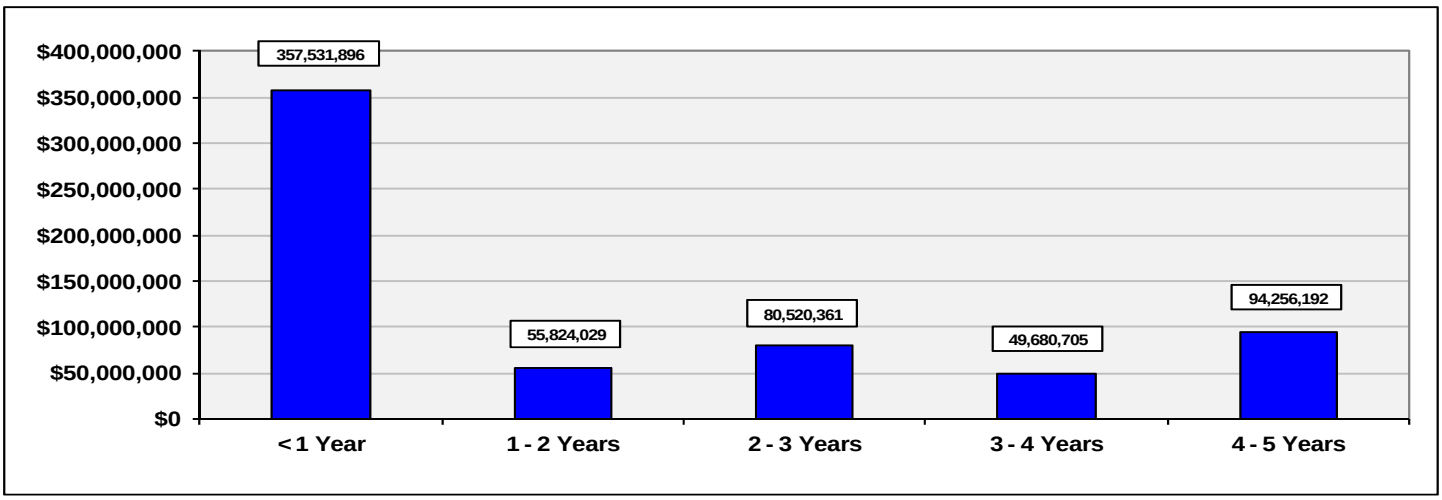
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 01-01-12 To 01-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-12				Beginning Balance		13,602,560.79
01-30-12	01-30-12	lo		Pool A Cash	-368,000.00	13,234,560.79
					-368,000.00	
01-31-12				**Ending Balance**		**13,234,560.79**
Pool A Interest Receivable						
01-01-12				Beginning Balance		173,356.16
01-31-12	01-31-12	in		Pool A Cash	30,430.02	203,786.18
	January 2012 estimated Pool A interest					
					30,430.02	
01-31-12				**Ending Balance**		**203,786.18**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - JANUARY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	630,170
Contributions	0
Withdrawals	0
Interest Earned	1,394
Month-End Market Value	631,564

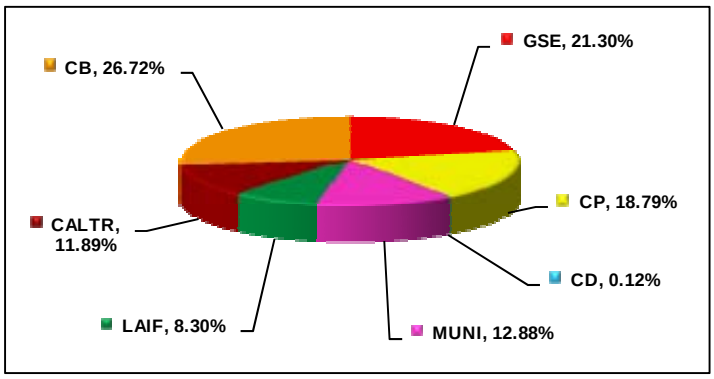
PERFORMANCE

Earned Interest Yield for the Month	2.61%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

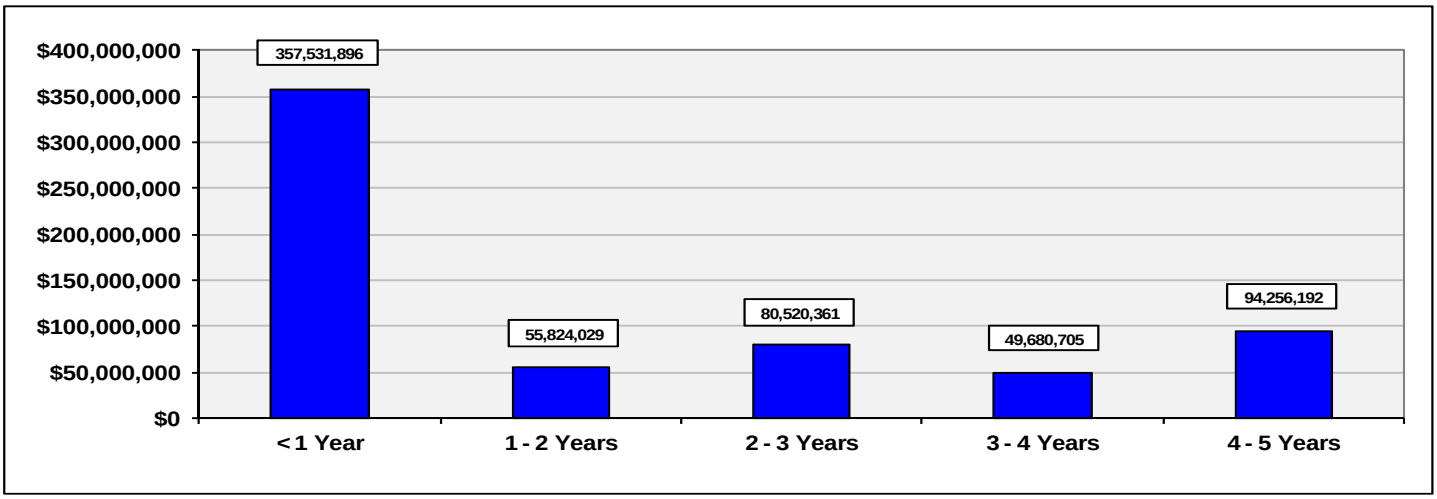
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 01-01-12 To 01-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-12				Beginning Balance		11,783.37
01-31-12	01-31-12	in		Pool A Cash	1,394.40	13,177.77
	January 2012 estimated Pool A interest					
					1,394.40	
01-31-12				**Ending Balance**		**13,177.77**
Pool A Cash						
01-01-12				Beginning Balance		618,386.90
01-31-12				**Ending Balance**		**618,386.90**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - January 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

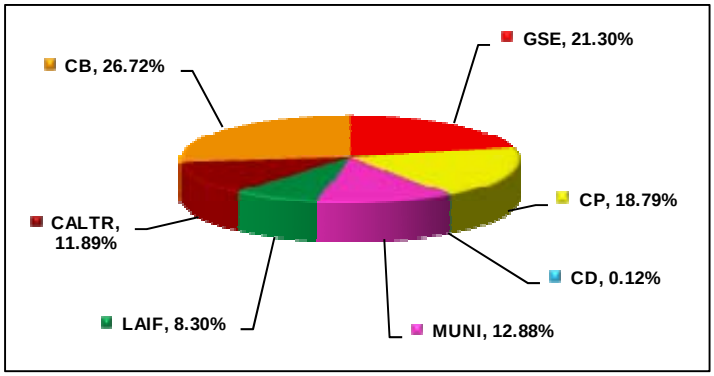
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,216,389
Contributions	0
Withdrawals	0
Interest Earned	4,904
Month-End Market Value	2,221,293

PERFORMANCE

Earned Interest Yield for the Month	2.61%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

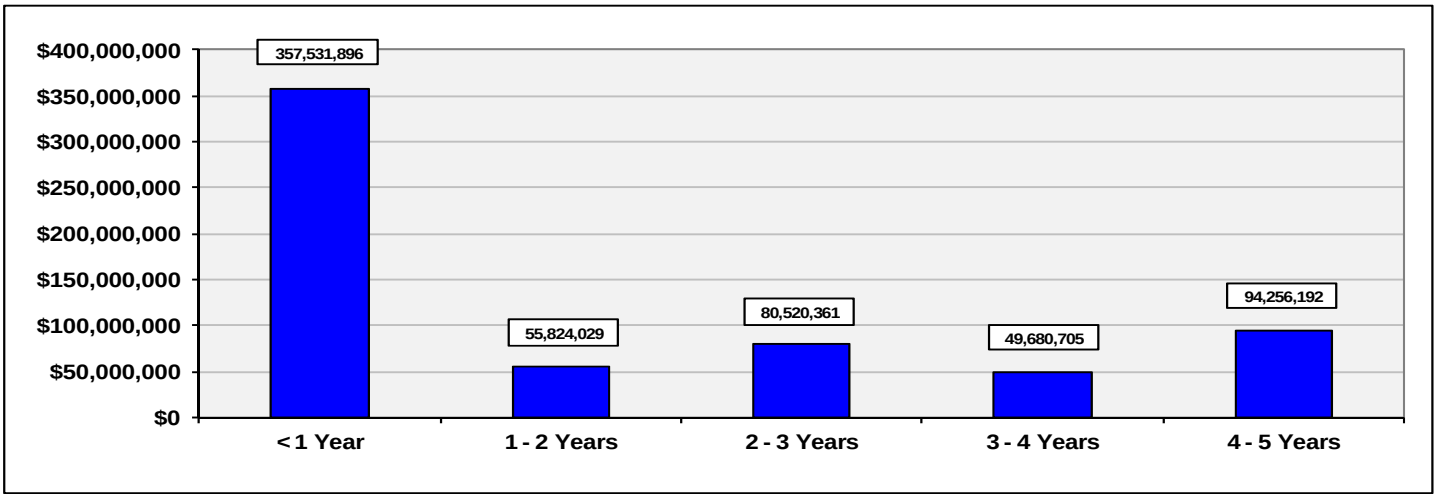
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 01-01-12 To 01-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-12				Beginning Balance		32,870.39
01-31-12	01-31-12	in		Pool A Cash	4,904.30	37,774.69
	January 2012 estimated Pool A interest					
					4,904.30	
01-31-12				**Ending Balance**		**37,774.69**
Pool A Cash						
01-01-12				Beginning Balance		2,183,519.04
01-31-12				**Ending Balance**		**2,183,519.04**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - JANUARY 2012

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	4,967,373
Contributions	450,000
Withdrawals	0
Interest Earned	11,891
Month-End Market Value	5,429,264

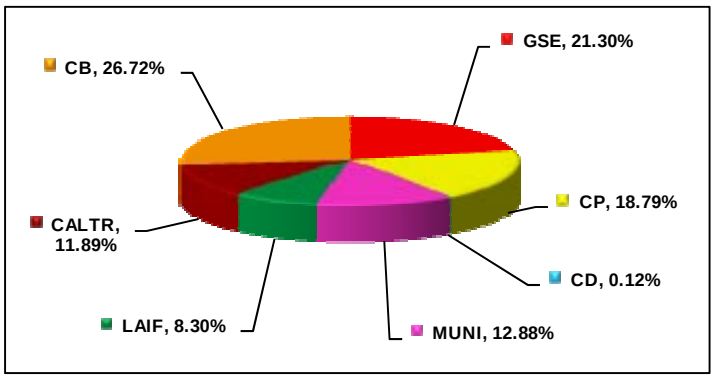
PERFORMANCE

Earned Interest Yield for the Month	2.61%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

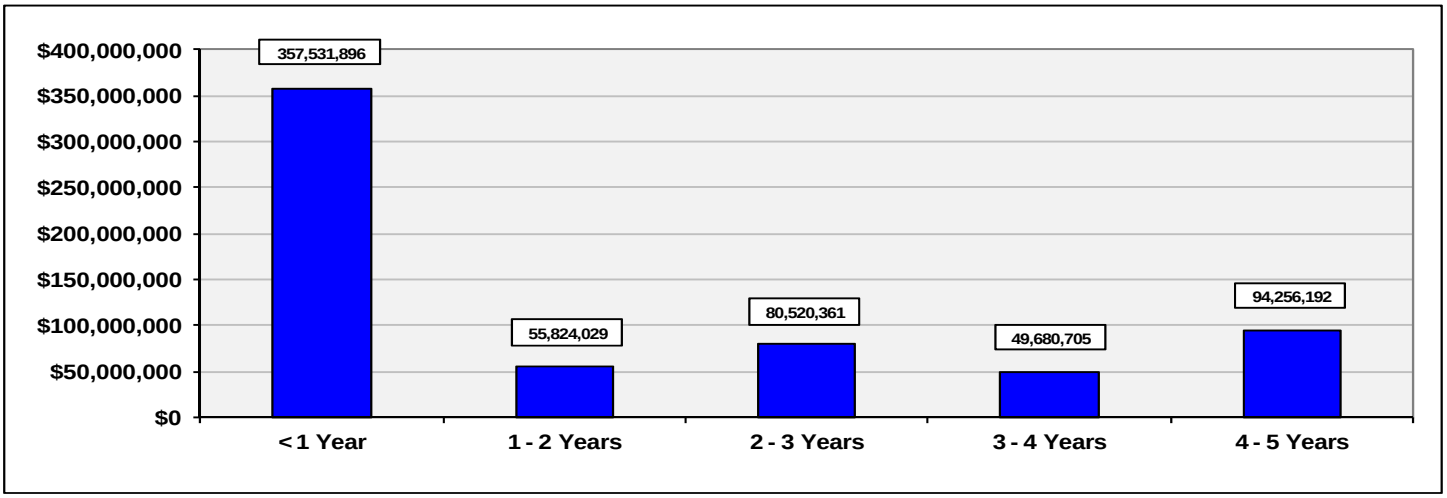
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 01-01-12 To 01-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-12				Beginning Balance		4,918,806.94
01-04-12	01-04-12	li		Pool A Cash	450,000.00	5,368,806.94
					450,000.00	
01-31-12				**Ending Balance**		**5,368,806.94**
Pool A Interest Receivable						
01-01-12				Beginning Balance		48,565.58
01-31-12	01-31-12	in		Pool A Cash	11,890.89	60,456.47
	January 2012 estimated Pool A interest					
					11,890.89	
01-31-12				**Ending Balance**		**60,456.47**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - JANUARY 2012

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	14,848,310
Contributions	4,352,646
Withdrawals	(1,644,732)
Interest Earned	35,572
Month-End Market Value	17,591,796

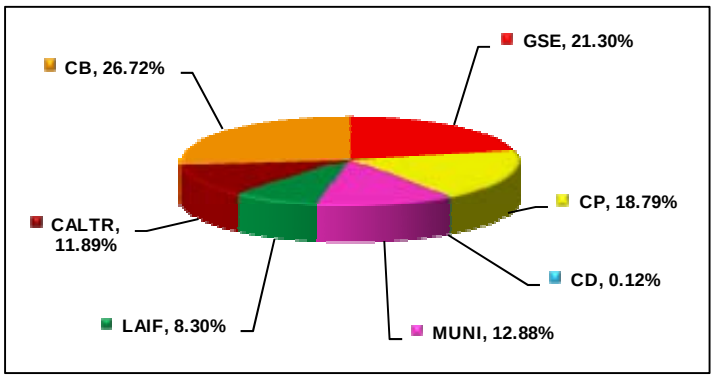
PERFORMANCE

Earned Interest Yield for the Month	2.61%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

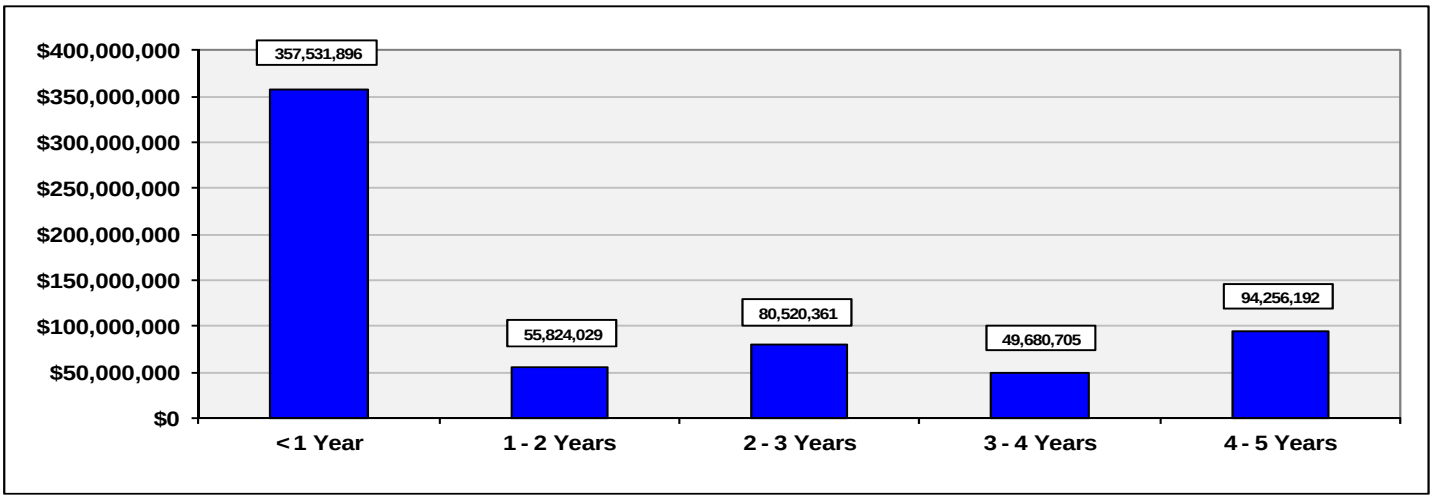
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 01-01-12 To 01-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-12				Beginning Balance		14,592,741.47
01-01-12	01-01-12	lo		Pool A Cash	-9,732.00	14,583,009.47
	DEC11 Qtr SPLA Mgt Fees- AJ#IMP0512191					
01-05-12	01-05-12	li		Pool A Cash	1,782,384.75	16,365,394.22
	Q2 Gen Fund contribution to SPLA, per AJ#142526					
01-06-12	01-06-12	lo		Pool A Cash	-625,000.00	15,740,394.22
01-06-12	01-06-12	li		Pool A Cash	112,454.97	15,852,849.19
	SPLA portion of teeter distribution, per AJ #00000142726					
01-20-12	01-20-12	lo		Pool A Cash	-525,000.00	15,327,849.19
01-27-12	01-27-12	lo		Pool A Cash	-485,000.00	14,842,849.19
01-27-12	01-27-12	li		Pool A Cash	2,457,806.29	17,300,655.48
	Property tax & assessement revenue distribution, per AJ#00000144500					
					2,707,914.01	
01-31-12				**Ending Balance**		**17,300,655.48**
Pool A Interest Receivable						
01-01-12				Beginning Balance		255,568.81
01-31-12	01-31-12	in		Pool A Cash	35,572.20	291,141.01
	January 2012 estimated Pool A interest					
					35,572.20	
01-31-12				**Ending Balance**		**291,141.01**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - JANUARY 2012

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

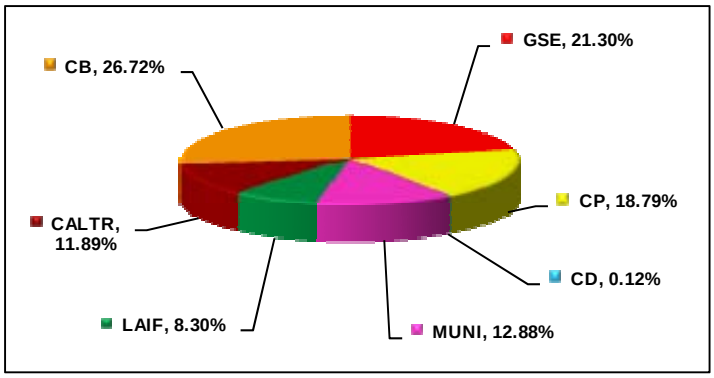
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,863,678
Contributions	0
Withdrawals	(657,072)
Interest Earned	14,625
Month-End Market Value	6,221,231

PERFORMANCE

Earned Interest Yield for the Month	2.61%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.03%
Federal Funds	0.09%

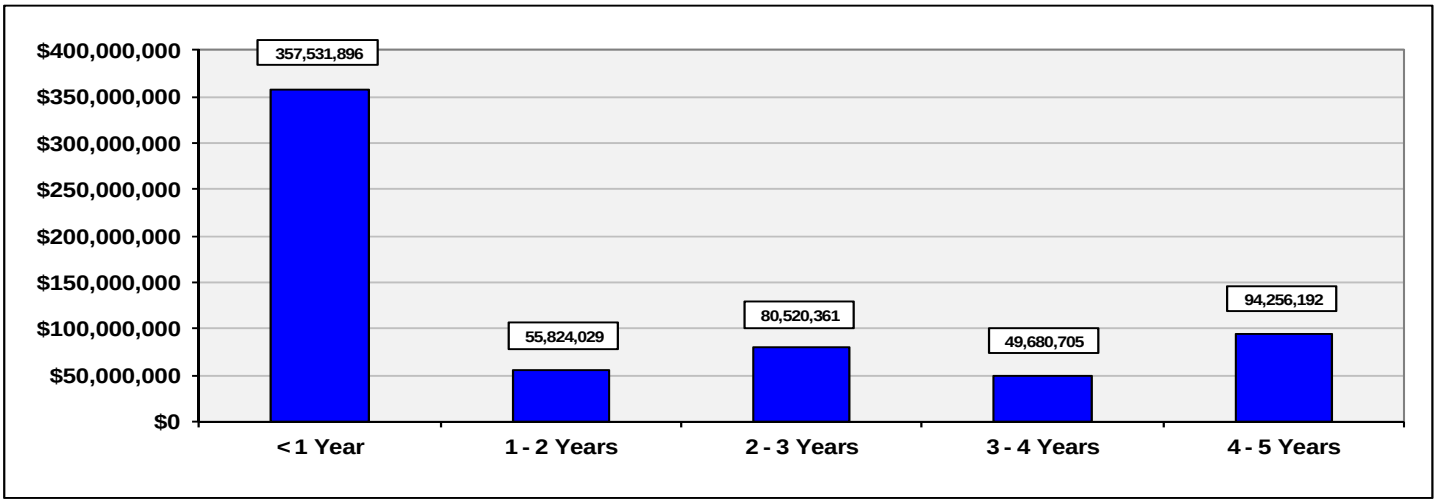
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.30%	1.02%
Commercial Paper (CP)	18.79%	0.48%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.88%	2.66%
LAIF	8.30%	0.39%
CalTRUST	11.89%	0.46%
Corporate Bonds (CB)	26.72%	3.71%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	357,531,896	56.06%
1 - 2 Years	55,824,029	8.75%
2 - 3 Years	80,520,361	12.62%
3 - 4 Years	49,680,705	7.79%
4 - 5 Years	94,256,192	14.78%
Total	$ 637,813,183	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 01-01-12 To 01-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-12				Beginning Balance		6,788,378.17
01-20-12	01-20-12	lo		Pool A Cash	-657,072.50	6,131,305.67
	Refund of Mitigation Fees, per AJ#00000143594, dated 01/20/12					
					-657,072.50	
01-31-12				**Ending Balance**		**6,131,305.67**
Pool A Interest Receivable						
01-01-12				Beginning Balance		75,299.78
01-31-12	01-31-12	in		Pool A Cash	14,624.74	89,924.52
	January 2012 estimated Pool A interest					
					14,624.74	
01-31-12				**Ending Balance**		**89,924.52**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
FEBRUARY 2012

Quarter Meeting on: April 26, 2012

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INVESTMENT COMMITTEE MEETING

April 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**January 26, 2012 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	John Colville
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

Russell Fehr, City Treasurer

21 March 2012
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on January 26, 2012**

Attendees Present: Denise Davis, Johnny Ea, Dennis Kaufman, Brad Wasson and Russ Fehr

1) Interest Rates Contined to Drift Down

The downward movement of the yield curve noted at our October meeting continued as indicated by the December 31, 2011 yield curve chart in the printed materials. The downward shift continued in force after the New Year behind the same forces in play during the past half year -- Concerns over European sovereign debt and worries that the U.S. governing bodies would continue to be paralyzed by bipartisanship. The day before the meeting the Federal Reserve extended the time period it expects to keep short term rates at the 0 – 0.25% level to late 2014 from the previously indication of mid-2013. The Fed moved the target date further down the road because of its own view of the near term future of the economy and its sluggish recovery as it relates to its dual mandates of robust employment and price stability (inflation). In an effort to make its actions more transparent, in an unprecedented move, the Fed indicated it would disclose those economic factors whose improvement would motivate it to start raising rates. These actions should help to decrease uncertainty in the fixed income market and highlight the Feds important view of the economy.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $258 million in excess cash for the next 6-month and ~ $199 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.74%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 136 bps. The average maturity for Pool A was 1.82 years; approximately 56% of the portfolio matures within the 1-year period with the remaining 44% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.71. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing. That said, while still on the low side, the average maturity and duration both ticked up from the October meeting, primarily due to investments in 4 or 5-year callable bonds. Staff believes most if not all of these bonds will be called within the next 3 to 12 months.

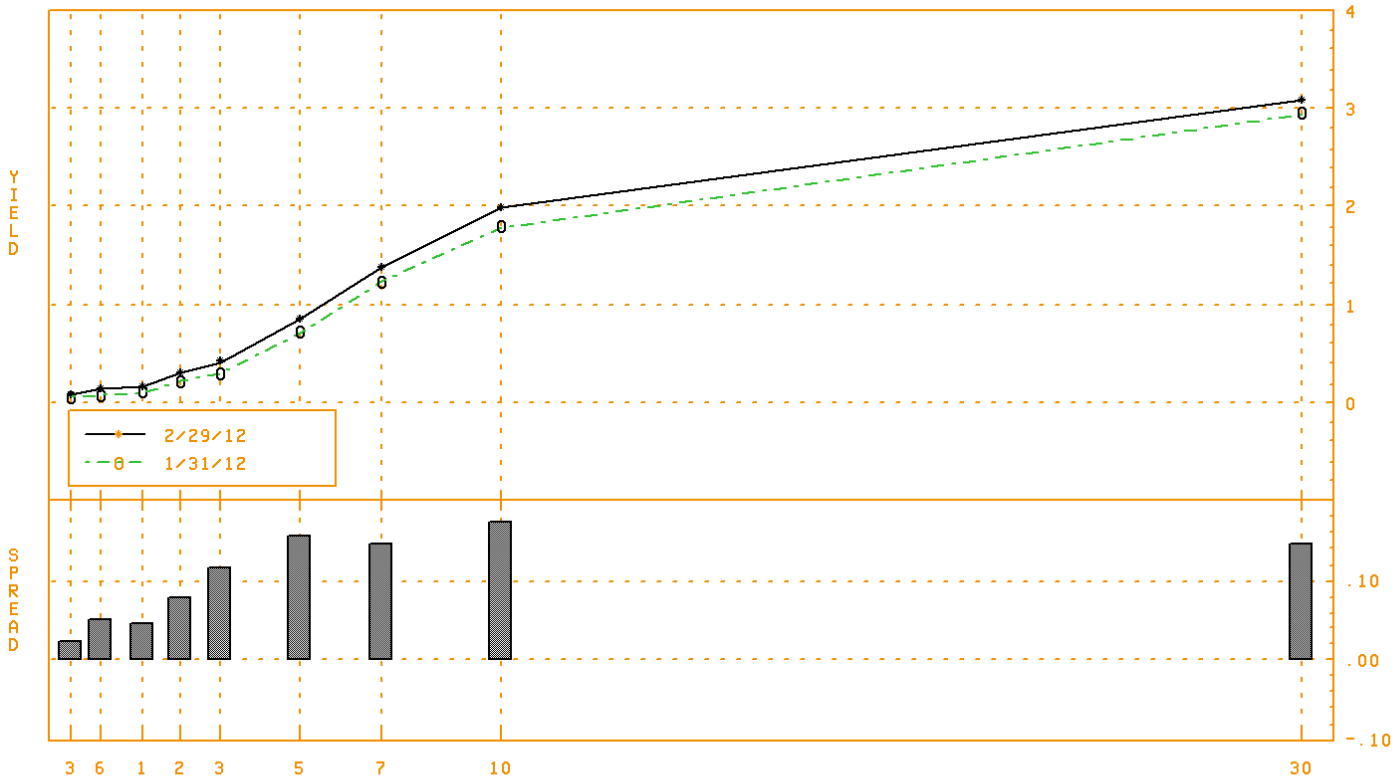
Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the current fiscal year.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 1/31/12 2/29/12 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 458975 PDT GMT-7:00 G457-1442-3 19-Mar-2012 14:57:52

HISTORICAL YIELD CURVE

DATE RANGE 1/31/12 2/29/12 MTY RANGE 3M 30Y

	1/31/12	2/29/12	Change
3 MONTH	0.051	0.076	0.0254
6 MONTH	0.076	0.127	0.0505
1 YEAR	0.112	0.158	0.0458
2 YEAR	0.215	0.293	0.0785
3 YEAR	0.293	0.410	0.1170
5 YEAR	0.704	0.859	0.1545
7 YEAR	1.238	1.384	0.1461
10 YEAR	1.797	1.970	0.1734
30 YEAR	2.937	3.085	0.1474

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2012 - August 31, 2012

	In millions
Cash Balances:	
Bank of America	2.252
Bank of America Overnight Sweep	3.998
CalTrust	47.734
LAIF	36.000
Fidelity Fund	0.247
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**89.731**
Projected net cash flow:	
March-12	0.438
April-12	37.323
May-12	74.221
June-12	16.734
July-12	17.909
August-12	16.578
Net cash flow during period:	**163.203**
Cash in excess of policy: [1]	**252.934**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.652)
Large Cap Growth	(8.192)
International	(0.619)
Equity Income	(1.850)
Retirement Trust Operating Fund	(4.195)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.122)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.036)
American River Flood Control District (ARFCD)	(5.369)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(24.701)
Gifts to Share	(0.762)
Sacramento Convention and Visitors Bureau	0.032
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.976)
Total cash balances of non-City and/or Pool A participants: [2]	**(76.357)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**176.577**

[1] The City will be able to meet its cash flow needs for the next six months, with $253 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $76 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $76 mm within the next twelve months, the City will have $177 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2012 - February 28, 2013

	In millions
Cash Balances:	
Bank of America	2.252
Bank of America Overnight Sweep	3.998
CalTrust	47.734
LAIF	36.000
Fidelity Fund	0.247
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**89.731**
Projected net cash flow:	
March-12	0.438
April-12	37.323
May-12	74.221
June-12	16.734
July-12	17.909
August-12	16.578
September-12	(9.733)
October-12	(25.277)
November-12	(50.256)
December-12	3.499
January-13	68.994
February-13	(15.053)
Net cash flow during period:	**135.377**
Cash in excess of policy: [1]	**225.108**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.652)
Large Cap Growth	(8.192)
International	(0.619)
Equity Income	(1.850)
Retirement Trust Operating Fund	(4.195)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.122)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.036)
American River Flood Control District (ARFCD)	(5.369)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(24.701)
Gifts to Share	(0.762)
Sacramento Convention and Visitors Bureau	0.032
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.976)
Total cash balances of non-City and/or Pool A participants: [2]	**(76.357)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**148.751**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $225 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $76 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $76 mm within the next twelve months, the City will have $149 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW – FEBRUARY 2012

STRATEGY

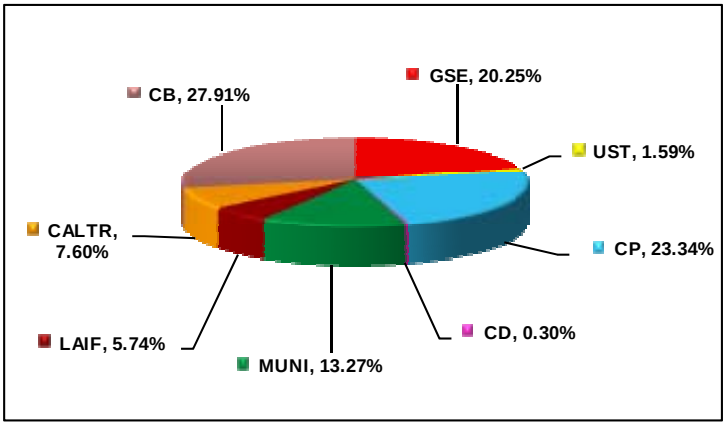
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 637,813,183
Earned Interest Yield for the Month	1.79%
Weighted Average Maturity (Yrs)	1.86
Estimated Duration (Yrs)	1.76
Historical Book Value	$ 623,685,434
Month-End Market Value	$ 630,841,082
Percent of Market to Book Value	101.15%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 36,000,000
CalTrust	$ 47,734,184

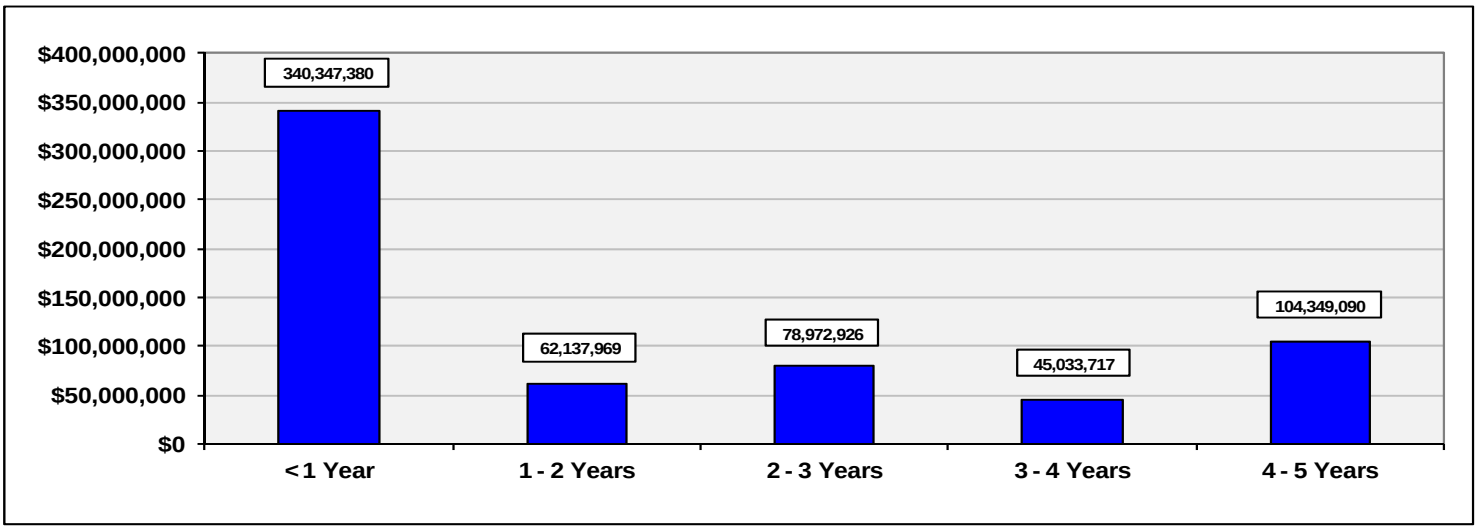
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%

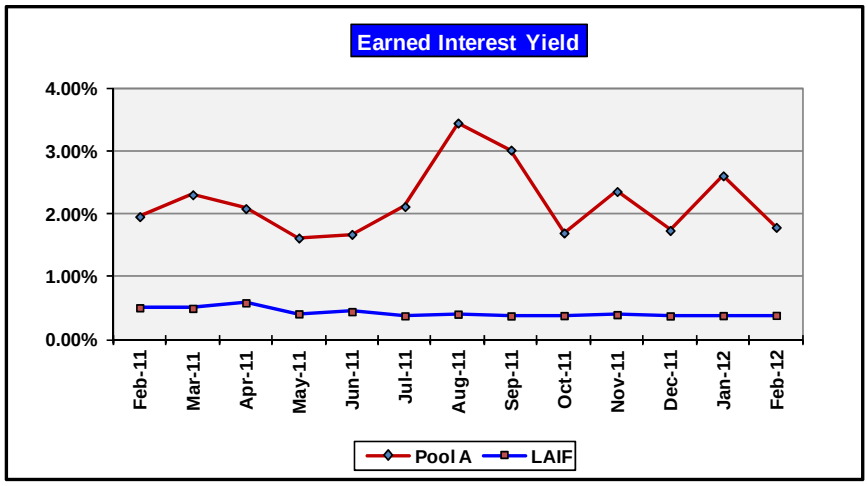
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%



MONTHLY HIGHLIGHTS

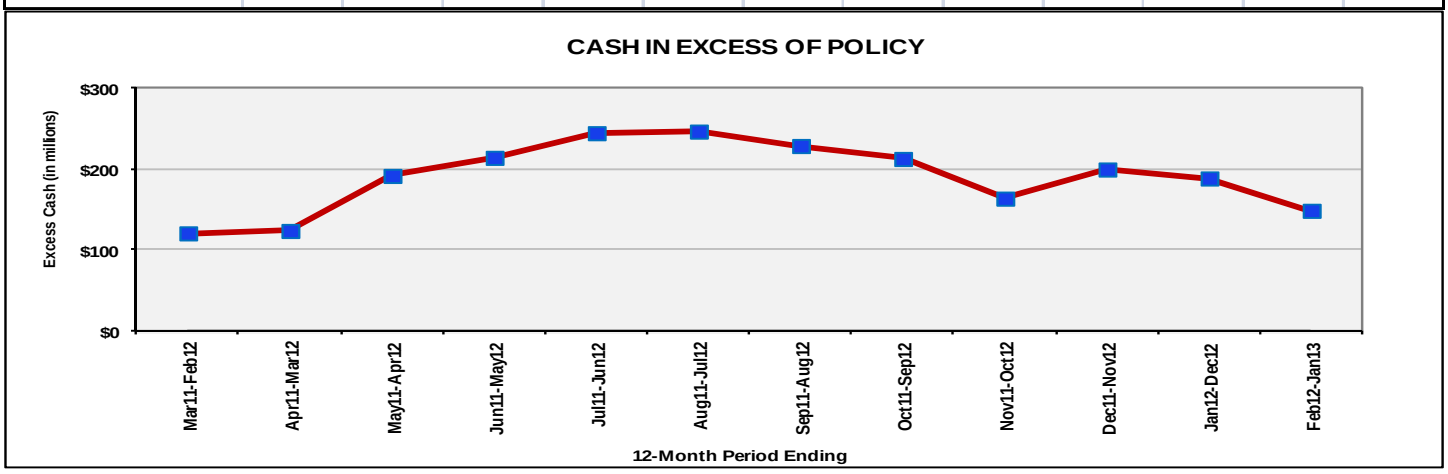
Fixed income markets were flat in February, as indicated by the 0% return of the Barclay's Citigroup Aggregate Bond index. Positive U.S. economic data and progress in the Eurozone led to a strong rally for risk assets. Spread sectors outperformed, and U.S. treasury rates rose, particularly at the long end of the maturity curve. The month of February witnessed some significant cash flow due to the dissolution of the Sacramento Redevelopment Agency and the catch-up payments for PERS payroll. During the month, the Pool received $19.6 million from SHRA, $8 million from the Sacramento Library, and $5 million for a solid waste lease agreement. Also during the month, the Pool distributed $6.4 million to Sacramento Housing Authority and $20 million to the state in PERS payroll payments. For yet another month, we saw bond yields dormant. However, economic data in the U.S. continues to show positive results and the mess in Europe is beginning to present some resolution. Speculation is that the bond bull-run may be running on vapors and bond yields may begin to rise. This should allow us to capitalize on the conservative strategy we have been practicing for what seems like an eternity.

Earned Interest Yield		
Month	Pool A	LAIF
Feb-11	1.96%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
Jan-12	2.61%	0.39%
Feb-12	1.79%	0.39%
FYTD	2.36%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Mar11-Feb12	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13
Excess Cash	$ 121	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 29, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		2,251,828		2,251,828		2,251,828	0.36	0.050	1,126	0.05				
	caltrust-mt	Caltrust Medium-Term		20,219,091		20,219,091		20,219,091	3.22	1.270	256,782	1.27				
	caltrust-mm	Caltrust Money Market		11,430,765		11,430,765		11,430,765	1.82	0.080	9,145	0.08				
	caltrust-st	Caltrust Short-Term		16,084,328		16,084,328		16,084,328	2.56	0.540	86,855	0.54				
	fidfund	Fidelity Fund		246,582		246,582		246,582	0.04	0.010	25	0.01				
	laifa	Local Agency Investment Fund, Pool A		36,000,000		36,000,000		36,000,000	5.74	0.378	136,080	0.38				
	miscintrec	Misc Interest Receivable		59,438		59,438		59,438	0.01	4.000	2,378	4.00				
	sweep	Overnight Sweep		3,997,755		3,997,755		3,997,755	0.64	0.010	400	0.01				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.59	0.000	0	0.00				
				86,616,788		86,616,788		86,616,788	13.80		492,790	0.57				
CERTIFICATES OF DEPOSIT																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	11,010	261,010	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	11,646	261,646	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	10,285	260,285	0.04	1.980	4,950	1.98				
				750,000		750,000	32,941	782,941	0.12		15,775	2.10				
COMMERCIAL PAPER																
8,500,000	36959hc62	General Electric Capital Corp 0.300% Due 03-06-12	99.87	8,488,562	100.00	8,500,000	0	8,500,000	1.35	0.300	25,500	0.30	A1+	P1		
6,000,000	89233gc79	Toyota Motor Credit Corp 0.450% Due 03-07-12	99.81	5,988,375	100.00	6,000,000	0	6,000,000	0.96	0.450	27,000	0.45	A1+	P1		
5,500,000	4042f0cl3	HSBC Finance 0.480% Due 03-20-12	99.78	5,487,900	100.00	5,500,000	0	5,500,000	0.88	0.480	26,400	0.48	A1	P1		
3,000,000	89233gcl8	Toyota Motor Credit Corp 0.420% Due 03-20-12	99.80	2,993,945	100.00	3,000,000	0	3,000,000	0.48	0.420	12,600	0.42	A1+	P1		
8,000,000	36959hd38	General Electric Capital Corp 0.330% Due 04-03-12	99.85	7,987,827	100.00	8,000,000	0	8,000,000	1.27	0.330	26,400	0.33	A1	P1		
2,000,000	4042f0d32	HSBC Finance 0.480% Due 04-03-12	99.77	1,995,413	100.00	2,000,000	0	2,000,000	0.32	0.480	9,600	0.48	A1	P1		
5,000,000	4042f0dh1	HSBC Finance 0.510% Due 04-17-12	99.76	4,988,171	100.00	5,000,000	0	5,000,000	0.80	0.510	25,500	0.51	A1	P1		
3,000,000	19121adw8	Coca Cola Company 0.180% Due 04-30-12	99.90	2,997,060	100.00	3,000,000	0	3,000,000	0.48	0.180	5,400	0.18	A1	P1		
7,000,000	4042f0e15	HSBC Finance 0.500% Due 05-01-12	99.79	6,985,125	100.00	7,000,000	0	7,000,000	1.12	0.500	35,000	0.50	A1	P1		
6,000,000	89233ge10	Toyota Motor Credit Corp 0.470% Due 05-01-12	99.79	5,987,388	100.00	6,000,000	0	6,000,000	0.96	0.470	28,200	0.47	A1	P1		
5,000,000	90262cew3	UBS Finance 0.730% Due 05-30-12	99.66	4,983,068	100.00	5,000,000	0	5,000,000	0.80	0.730	36,500	0.73	A1	P1		
4,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.87	3,994,696	100.00	4,000,000	0	4,000,000	0.64	0.350	14,000	0.35	A1+	P1		
3,000,000	89233gex0	Toyota Motor Credit Corp 0.570% Due 05-31-12	99.68	2,990,310	100.00	3,000,000	0	3,000,000	0.48	0.570	17,100	0.57	A1+	P1		
5,000,000	90262cex1	UBS Finance 0.720% Due 05-31-12	99.64	4,981,900	100.00	5,000,000	0	5,000,000	0.80	0.720	36,000	0.72	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 29, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
9,000,000	4042f0fc0	HSBC Finance 0.550% Due 06-12-12	99.73	8,975,937	100.00	9,000,000	0	9,000,000	1.43	0.550	49,500	0.55	A1	P1		
5,000,000	4042f0fd8	HSBC Finance 0.550% Due 06-13-12	99.74	4,986,785	100.00	5,000,000	0	5,000,000	0.80	0.550	27,500	0.55	A1	P1		
2,500,000	36959hfu6	General Electric Capital Corp 0.350% Due 06-28-12	99.82	2,495,576	100.00	2,500,000	0	2,500,000	0.40	0.350	8,750	0.35	A1+	P1		
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	1.91	0.650	78,000	0.65	A1	P1		
12,000,000	36959hga9	General Electric Capital Corp 0.300% Due 07-10-12	99.87	11,984,600	100.00	12,000,000	0	12,000,000	1.91	0.300	36,000	0.30	A1+	P1		
2,000,000	89233gga8	Toyota Motor Credit Corp 0.420% Due 07-10-12	99.78	1,995,660	100.00	2,000,000	0	2,000,000	0.32	0.420	8,400	0.42	A1	P1		
8,000,000	90262cgq4	Ubs Finance 0.670% Due 07-24-12	99.69	7,974,987	100.00	8,000,000	0	8,000,000	1.27	0.670	53,600	0.67	A1	P1		
9,000,000	89233gh74	Toyota Motor Credit Corp 0.400% Due 08-07-12	99.80	8,982,000	100.00	9,000,000	0	9,000,000	1.43	0.400	36,000	0.40	A1+	P1		
5,000,000	89233gh82	Toyota Motor Credit Corp 0.400% Due 08-08-12	99.80	4,989,944	100.00	5,000,000	0	5,000,000	0.80	0.400	20,000	0.40	A1+	P1		
9,000,000	4042f0hm6	HSBC Finance 0.500% Due 08-21-12	99.76	8,978,250	100.00	9,000,000	0	9,000,000	1.43	0.500	45,000	0.50	A1	P1		
2,000,000	89233ghv1	Toyota Motor Credit Corp 0.390% Due 08-29-12	99.80	1,996,057	100.00	2,000,000	0	2,000,000	0.32	0.390	7,800	0.39	A1+	P1		
				146,159,270		146,500,000	0	146,500,000	23.34		695,750	0.47				
GOVT AGENCY DISCOUNT PAPER																
10,000,000	313588xl4	Fannie Mae 0.060% Due 05-29-12	99.97	9,997,133	100.00	10,000,000	0	10,000,000	1.59	0.060	6,000	0.06	AAA	Aaa		
U.S. GOVERNMENT BONDS																
10,000,000	912828ph7	U.S. Treasury Note 0.375% Due 08-31-12	100.12	10,011,930	100.11	10,011,300	102	10,011,402	1.59	0.375	37,500	0.37	AA+	Aaa		
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	100.00	4,000,080	2,831	4,002,911	0.64	0.130	5,200	0.13	NA	Aaa		
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.04	6,652,793	2,956	6,655,749	1.06	0.250	16,625	0.25	AA+	Aaa		
1,000,000	313373kg6	Federal Home Loan Bank 1.250% Due 02-03-14	100.31	1,003,150	100.17	1,001,720	972	1,002,692	0.16	1.250	12,500	1.25	AA+	Aaa		05-03-12
1,000,000	313373ya4	Federal Home Loan Bank 1.300% Due 09-15-14	100.44	1,004,440	100.28	1,002,760	2,744	1,005,504	0.16	1.300	13,000	1.30	AA+	Aaa		06-15-12
6,000,000	313376sf3	Federal Home Loan Bank 1.340% Due 01-23-17	100.00	6,000,000	99.94	5,996,460	8,487	6,004,947	0.96	1.340	80,400	1.34	AA+	Aaa		07-23-12
				18,661,776		18,653,813	17,990	18,671,803	2.97		127,725	0.68				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.08	4,003,240	16,333	4,019,573	0.64	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	99.99	4,999,650	11,250	5,010,900	0.80	0.500	25,000	0.50	AA+	Aaa		09-19-12
5,000,000	3135g0gl1	Fannie Mae 0.600% Due 12-27-13	100.00	5,000,000	100.00	5,000,150	5,333	5,005,483	0.80	0.600	30,000	0.60	AA+	Aaa		06-27-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	99.74	4,986,900	13,028	4,999,928	0.79	0.700	35,000	0.70	AA+	Aaa		04-17-12

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
3,000,000	3136frfu2	Fannie Mae 2.050% Due 04-20-15	100.66	3,019,800	100.14	3,004,200	22,379	3,026,579	0.48	2.050	61,500	2.05	AA+	Aaa		04-20-12
5,000,000	3135g0bd4	Fannie Mae 2.750% Due 03-21-16	101.45	5,072,500	100.13	5,006,550	61,111	5,067,661	0.80	2.750	137,500	2.75	AA+	Aaa		03-21-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.21	5,010,450	26,250	5,036,700	0.80	1.800	90,000	1.80	AA+	Aaa		05-16-12
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.05	5,002,400	5,597	5,007,997	0.80	1.300	65,000	1.30	AA+	Aaa		01-30-13
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.09	5,004,650	479	5,005,129	0.80	1.150	57,500	1.15	AA+	Aaa		02-28-14
				42,081,525		42,018,190	161,761	42,179,951	6.69		541,500	1.29				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2s86	Freddie Mac 0.500% Due 10-18-13	100.00	5,000,000	100.01	5,000,450	9,236	5,009,686	0.80	0.500	25,000	0.50	AA+	Aaa		04-18-12
5,000,000	3134g2va7	Freddie Mac 1.110% Due 08-22-14	100.55	5,027,646	100.30	5,015,150	1,387	5,016,537	0.80	1.110	55,500	1.11	AA+	Aaa		08-22-12
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	100.12	3,003,510	15,262	3,018,772	0.48	1.650	49,500	1.65	AA+	Aaa		05-10-12
				13,024,646		13,019,110	25,886	13,044,996	2.07		130,000	1.00				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	100.00	5,000,000	99.02	4,950,800	2,444	4,953,244	0.79	0.800	40,000	0.81	AA+	Aaa		05-09-12
				5,000,000		4,950,800	2,444	4,953,244	0.79		40,000	0.81				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.56	25,140,500	220,833	25,361,333	4.01	2.000	500,000	1.99	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.56	4,022,480	53,333	4,075,813	0.64	2.000	80,000	1.99	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.77	3,023,250	14,215	3,037,465	0.48	2.843	85,290	2.82	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	104.69	2,167,166	8,211	2,175,377	0.35	4.760	98,532	4.55	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.56	1,266,591	15,777	1,282,368	0.20	5.110	63,108	4.98	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	106.82	10,206,269	209,016	10,415,284	1.63	5.250	501,637	4.91	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	104.93	4,197,320	17,000	4,214,320	0.67	5.100	204,000	4.86	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	107.18	15,005,200	282,917	15,288,117	2.39	4.850	679,000	4.53	A-	A1		
4,340,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	105.90	4,596,234	105.93	4,597,405	57,143	4,654,549	0.73	3.950	171,430	3.73	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	149,489	6,349,489	0.99	3.500	217,000	3.50	NA	NA		

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
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.12	1,121,344	2,394	1,123,738	0.18	2.565	28,728	2.56	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	105.27	4,684,381	104,760	4,789,142	0.75	5.650	251,425	5.37	A	A1	p	04-01-13
				80,570,584		81,631,907	1,135,089	82,766,996	13.00		2,880,151	3.53				
				80,570,584		81,631,907	1,135,089	82,766,996	13.00		2,880,151	3.53				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	103.03	4,121,280	47,000	4,168,280	0.66	4.700	188,000	4.56	A	A2		
FINANCIAL																
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	100.90	5,044,800	75,819	5,120,619	0.80	5.150	257,500	5.10	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	101.55	3,046,410	38,000	3,084,410	0.49	6.000	180,000	5.91	AA+	Aa2		
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	101.12	3,539,340	36,361	3,575,701	0.56	2.750	96,250	2.72	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	102.53	5,126,500	98,639	5,225,139	0.82	5.300	265,000	5.17	A-	A3		
5,000,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	5,000,750	100.17	5,008,500	17,299	5,025,799	0.80	2.650	132,500	2.65	A+	Aa3		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.86	5,043,100	13,194	5,056,294	0.80	2.500	125,000	2.48	A+	Aa3		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	104.51	5,225,350	80,000	5,305,350	0.83	4.800	240,000	4.59	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	104.62	2,981,755	41,230	3,022,985	0.48	4.650	132,525	4.44	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	104.72	6,283,020	119,000	6,402,020	1.00	5.250	315,000	5.01	A-	A1		
2,000,000	05252abj9	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	100.68	2,013,520	5,785	2,019,305	0.32	2.125	42,500	2.11	AA-	Aa2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	105.33	5,266,750	32,903	5,299,653	0.84	5.150	257,500	4.89	A-	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	109.37	5,468,300	12,778	5,481,078	0.87	5.750	287,500	5.26	AA-	Aa3		
3,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	99.60	2,988,030	100.54	3,016,320	29,042	3,045,362	0.48	2.125	63,750	2.11	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	101.17	5,058,750	98,958	5,157,708	0.81	4.750	237,500	4.69	BBB+	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	107.40	3,222,030	62,333	3,284,363	0.51	5.500	165,000	5.12	A-	A3		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	102.13	10,213,400	59,549	10,272,949	1.63	4.375	437,500	4.28	A	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	105.34	6,066,473	118,059	6,184,533	0.97	6.000	345,540	5.70	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.55	5,327,300	30,139	5,357,439	0.85	3.500	175,000	3.28	AA+	Aa2		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	101.55	3,046,410	5,469	3,051,879	0.49	3.125	93,750	3.08	AA-	Aa3		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	100.72	3,021,690	52,996	3,074,686	0.48	3.950	118,500	3.92	A	A2		

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	98.07	1,961,500	22,808	1,984,308	0.31	3.450	69,000	3.52	A-	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	102.85	3,085,620	21,000	3,106,620	0.49	2.250	67,500	2.19	AA+	Aa2		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.33	3,339,960	22,083	3,362,043	0.53	5.000	150,000	4.49	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	102.92	3,087,600	9,583	3,097,183	0.49	2.500	75,000	2.43	A+	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	103.56	5,178,200	27,083	5,205,283	0.82	4.875	243,750	4.71	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	98.93	1,978,540	33,028	2,011,568	0.32	3.625	72,500	3.66	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	97.54	2,926,170	38,633	2,964,803	0.47	3.800	114,000	3.90	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	104.59	3,137,580	27,533	3,165,113	0.50	2.950	88,500	2.82	AA+	Aa2		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	107.16	5,357,950	84,752	5,442,702	0.85	3.676	183,800	3.43	A+	A2		
3,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	3,165,000	108.09	3,242,820	16,250	3,259,070	0.52	6.500	195,000	6.01	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	107.67	5,383,450	110,417	5,493,867	0.86	5.000	250,000	4.64	A+	Aa3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	100.91	5,045,650	31,646	5,077,296	0.80	2.450	122,500	2.43	NA	Aaa		
				134,300,232		136,744,759	1,472,370	138,217,129	21.78		5,599,365	4.09				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.31	3,009,300	9,500	3,018,800	0.48	1.500	45,000	1.50	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	105.26	5,262,900	71,403	5,334,303	0.84	4.850	242,500	4.61	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	108.16	3,441,810	79,550	3,521,360	0.55	5.000	159,100	4.62	AA-	A1		
				11,180,959		11,714,010	160,453	11,874,463	1.87		446,600	3.81				
				149,472,071		152,580,049	1,679,823	154,259,872	24.31		6,233,965	4.09				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	313376rt4	Federal Home Loan Bank 0.250% Due 01-30-14	100.00	5,000,000	99.93	4,996,550	1,076	4,997,626	0.80	0.250	12,500	0.25	AA+	Aaa		04-30-12
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.25	4,962,400	4,444	4,966,844	0.79	2.000	100,000	2.02	A+	Aa3		
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	92.77	2,783,190	625	2,783,815	0.44	2.500	75,000	2.69	A+	Aa3		
5,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	5,000,000	100.01	5,000,550	7,812	5,008,362	0.80	0.750	37,500	0.75	AA+	Aaa	c	03-16-12
5,000,000	2254m0m37	Credit Suisse New York 2.000% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	833	5,000,833	0.80	2.000	100,000	2.00				
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	97.61	2,928,240	375	2,928,615	0.47	4.500	135,000	4.61	A-	A2		
4,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	4,000,000	98.18	3,927,320	2,528	3,929,848	0.63	3.250	130,000	3.31	A-	A1		
5,000,000	313375qh3	Federal Home Loan Bank 0.750% Due 09-30-16	100.00	5,000,000	100.03	5,001,400	6,354	5,007,754	0.80	0.750	37,500	0.75	AA+	Aaa		03-30-12

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 29, 2012

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
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.19	2,975,730	2,167	2,977,897	0.47	3.250	97,500	3.28	A	Aa3		
2,060,000	3136ftttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.00	2,060,000	4,957	2,064,957	0.33	1.375	28,325	1.37	AA+	Aaa		12-28-12
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.40	6,024,240	14,700	6,038,940	0.96	1.400	84,000	1.39	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.34	3,302,091	4,422	3,306,513	0.53	1.125	37,024	1.12	AA+	Aaa		01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.39	7,027,230	7,875	7,035,105	1.12	1.125	78,750	1.12	AA+	Aaa		01-25-13
5,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.05	5,002,750	3,229	5,005,979	0.80	0.750	37,500	0.75	AA+	Aaa		01-30-13
				61,339,709		60,991,691	61,399	61,053,089	9.72		990,599	1.62				
				61,339,709		60,991,691	61,399	61,053,089	9.72		990,599	1.62				
TOTAL PORTFOLIO				**623,685,434**		**627,723,647**	**3,117,435**	**630,841,082**	**100.00**		**12,191,755**	**1.94**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-12 To 02-29-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
02-02-12	02-09-12	frus	3133eacx4	3133EACX4	5,000,000	Federal Farm Credit Bank 0.800% Due 05-09-16	AA+	Aaa	100	5,000,000
02-03-12	02-03-12	dpus	313588sw6	313588SW6	4,000,000	Fannie Mae 0.070% Due 02-09-12	AA+	Aa+	100	3,999,953
02-07-12	02-07-12	cpus	90262cgq4	90262CGQ4	8,000,000	Ubs Finance 0.670% Due 07-24-12	A1	P1	100	7,974,987
02-07-12	02-07-12	cpus	36959hga9	36959HGA9	12,000,000	General Electric Capital Corp 0.300% Due 07-10-12	A1+	P1	100	11,984,600
02-09-12	02-09-12	cpus	89233gh74	89233GH74	9,000,000	Toyota Motor Credit Corp 0.400% Due 08-07-12	A1+	P1	100	8,982,000
02-09-12	02-09-12	cpus	89233gh82	89233GH82	5,000,000	Toyota Motor Credit Corp 0.400% Due 08-08-12	A1+	P1	100	4,989,944
02-09-12	02-15-12	vrus	06738kl90	06738KL90	5,000,000	Barclays Bank Plc 2.000% Due 08-15-14	A+	Aa3	100	5,000,000
02-14-12	02-15-12	gbus	912828ph7	912828PH7	10,000,000	U.S. Treasury Note 0.375% Due 08-31-12	AA+	Aaa	100	10,011,930
02-17-12	02-28-12	fmus	3136ftv55	3136FTV55	5,000,000	Fannie Mae 1.150% Due 02-28-17	AA+	Aaa	100	4,980,000
02-22-12	02-27-12	cbus	06739fgp0	06739FGP0	5,000,000	Barclays Bk Plc 2.500% Due 01-23-13	A+	Aa3	101	5,051,547
02-27-12	02-28-12	vrus	2254m0m37	2254M0M37	5,000,000	Credit Suisse New York 2.000% Due 02-28-15			100	5,000,000
02-29-12	02-29-12	cpus	89233ghv1	89233GHV1	2,000,000	Toyota Motor Credit Corp 0.390% Due 08-29-12	A1+	P1	100	1,996,057
02-29-12	02-29-12	cpus	4042f0hm6	4042F0HM6	9,000,000	HSBC Finance 0.500% Due 08-21-12	A1	P1	100	8,978,250
										83,949,269
SALES										
02-07-12	02-07-12	cpus	36959hb71	36959HB71	2,000,000	General Electric Capital Corp 0.270% Due 02-07-12	A1+	P1	100	1,997,495
02-07-12	02-07-12	cpus	90262cb71	90262CB71	7,000,000	UBS Finance 0.400% Due 02-07-12	A1	P1	100	6,987,167
02-08-12	02-08-12	fmus	3135g0ca9	3135G0CA9	5,000,000	Fannie Mae 1.625% Due 08-08-14	AA+	Aaa	100	5,000,000
02-09-12	02-09-12	dpus	313588sw6	313588SW6	4,000,000	Fannie Mae 0.070% Due 02-09-12	AA+	Aa+	100	3,999,953
02-15-12	02-15-12	cbus	36962gxs8	36962GXS8	5,000,000	General Electric Capital Corp 5.875% Due 02-15-12	AA+	Aa2	100	5,000,000
02-21-12	02-21-12	cpus	36959hbm8	36959HBM8	2,500,000	General Electric Capital Corp 0.270% Due 02-21-12	A1+	P1	100	2,496,887
02-21-12	02-21-12	dpus	313396tj2	313396TJ2	4,000,000	Freddie Mac 0.070% Due 02-21-12	AAA	Aaa	100	3,998,701
02-22-12	02-22-12	fmus	3136frm26	3136FRM26	5,000,000	Fannie Mae 1.000% Due 08-22-14	AA+	Aaa	100	5,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-12 To 02-29-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
02-22-12	02-22-12	vrus	3136frr88	3136FRR88	4,000,000	Fannie Mae 1.000% Due 08-22-16	AA+	Aaa	100	4,000,000
02-27-12	02-27-12	vrus	06738kcc3	06738KCC3	5,000,000	Barclays Bank Plc 2.200% Due 02-25-15	A+	Aa3	100	5,000,000
02-29-12	02-29-12	cpus	89233gbv7	89233GBV7	3,500,000	Toyota Motor Credit Corp 0.400% Due 02-29-12	A1+	P1	100	3,492,922
										46,973,126

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW – FEBRUARY 2012

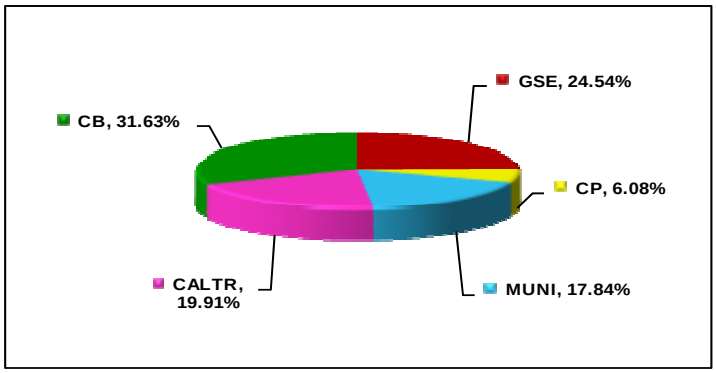
STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	168,679,738
Earned Interest Yield for the Month	2.65%
Weighted Average Maturity (Yrs)	3.17
Estimated Duration (Yrs)	2.99
Historical Book Value	$ 155,831,534
Month-End Market Value	$ 158,577,011
Percent of Market to Book Value	101.76%
External third party Investment Managers	
CalTrust	31,361,498

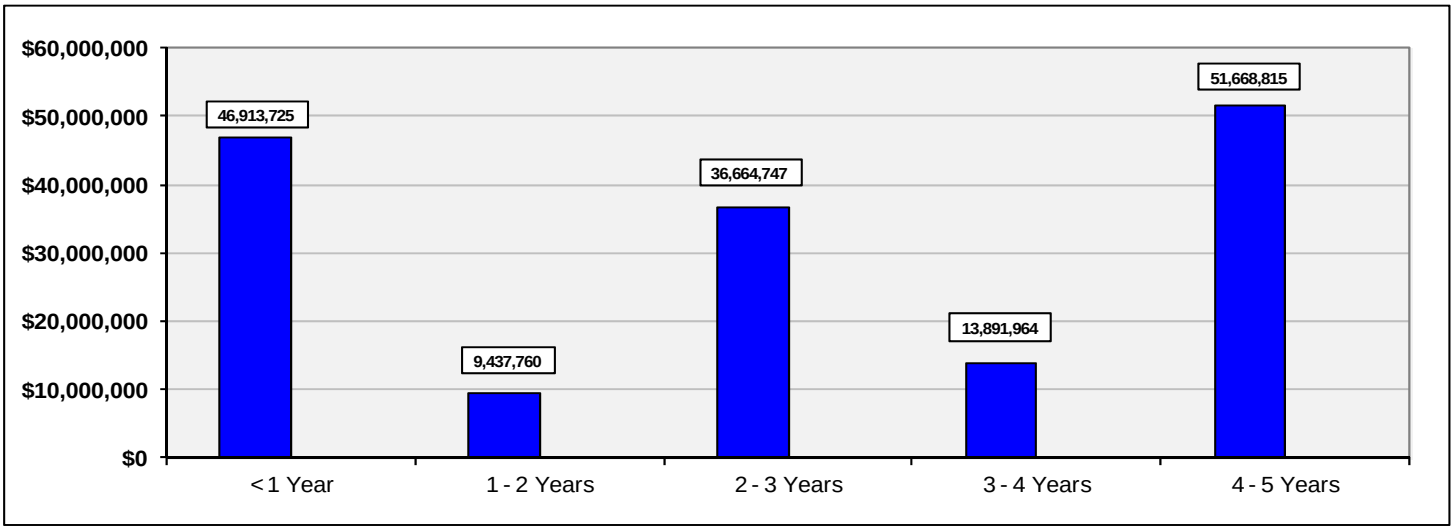
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	46,913,725	29.58%
1 - 2 Years	9,437,760	5.95%
2 - 3 Years	36,664,747	23.12%
3 - 4 Years	13,891,964	8.76%
4 - 5 Years	51,668,815	32.59%
Total	158,577,011	100.00%

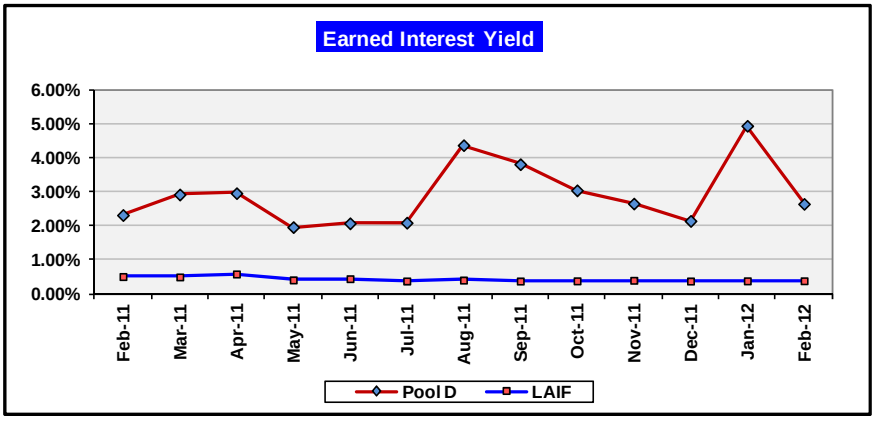
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	24.54%	1.35%
CP	6.08%	0.71%
Muni	17.84%	3.63%
CalTRUST	19.91%	0.32%
Corporate Bonds (CB)	31.63%	3.56%



MONTHLY HIGHLIGHTS

Fixed income markets were flat in February, as indicated by the 0% return of the Barclay's Citigroup Aggregate Bond index. Positive U.S. economic data and progress in the Eurozone led to a strong rally for risk assets. Spread sectors outperformed, and U.S. treasury rates rose, particularly at the long end of the maturity curve. The month of February witnessed some significant cash flow due to the dissolution of the Sacramento Redevelopment Agency. During the month, the Pool received $6.4 million from the City in housing related funds, but distributed $19.6 million to the City in redevelopment funds as the City assumed the position of successor trustee for the Sacramento Redevelopment Agency. Also during the month, staff reduced some corporate bond holdings and booked $50K in capital gains. For yet another month, we saw bond yields dormant. However, economic data in the U.S. continues to show positive results and the mess in Europe is beginning to present some resolution. Speculation is that the bond bull-run may be running on vapors and bond yields may begin to rise. This should allow us to capitalize on the conservative strategy we have been practicing for what seems like an eternity.

Earned Interest Yield		
Month	Pool D	LAIF
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
Jan-12	4.95%	0.39%
Feb-12	2.65%	0.39%
CYTD	3.88%	0.39%



SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 168,679,738	$ (10,410,535)	$ 307,808	$ 158,577,011	2.65%
J*	$ 1,341,718	$ (1,341,718)	$ 1,096	$ 1,096	1.79%
L*	$ 10,102,117	$ (10,102,117)	$ 10,370	$ 10,370	1.79%
M**	$ 843,044	$ (843,044)	$ -	$ -	2.65%
N**	$ 2,951,959	$ (2,951,959)	$ -	$ -	2.65%
Q**	$ 11,564,337	$ (11,564,337)	$ -	$ -	2.65%
R**	$ 18,011,058	$ (18,011,058)	$ -	$ -	2.65%
S**	$ 1,103,545	$ (1,103,545)	$ -	$ -	2.65%
T**	$ 764,725	$ (764,725)	$ -	$ -	2.65%
U**	$ 5,553,641	$ (5,553,641)	$ -	$ -	2.65%
V**	$ 776,912	$ (776,912)	$ -	$ -	2.65%

* Pools J & L are invested in City's Pool A.
** Pools M, N, Q, R, S, T, U & V are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

February 29, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		15,213,834		15,213,834		15,213,834	9.66	0.080	12,171	0.08				
	caltrust-st	Caltrust Short-Term		16,147,664		16,147,664		16,147,664	10.25	0.540	87,197	0.54				
	fidfund	Fidelity Fund		3,125,514		3,125,514		3,125,514	1.98	0.010	313	0.01				
	miscintrec	Misc Interest Receivable		17,392		17,392		17,392	0.01	4.000	696	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.81	0.000	0	0.00				
				33,227,405		33,227,405		33,227,405	21.09		100,377	0.30				
COMMERCIAL PAPER																
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	1.90	0.350	10,500	0.35	A1+	P1		
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	1.27	0.850	17,000	0.85	A1	P1		
3,000,000	90262ck22	UBS Finance 0.930% Due 10-02-12	99.30	2,979,075	100.00	3,000,000	0	3,000,000	1.90	0.930	27,900	0.93	A1	P1		
				7,958,537		8,000,000	0	8,000,000	5.08		55,400	0.69				
FEDERAL HOME LOAN BANK																
2,000,000	313376cy9	Federal Home Loan Bank 1.550% Due 11-28-16	99.95	1,999,000	100.01	2,000,240	8,008	2,008,248	1.27	1.550	31,000	1.55	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	100.10	2,002,080	4,000	2,006,080	1.27	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.40	3,011,970	17,050	3,029,020	1.91	1.320	39,600	1.31	AA+	Aaa		09-26-12
4,000,000	3136ftau3	Fannie Mae 1.500% Due 10-26-16	99.97	3,999,000	100.18	4,007,040	20,833	4,027,873	2.54	1.500	60,000	1.50	AA+	Aaa		04-26-12
2,000,000	3136ftnm7	Fannie Mae 1.625% Due 11-29-16	100.00	2,000,000	100.15	2,003,000	8,306	2,011,306	1.27	1.625	32,500	1.62	AA+	Aaa		05-29-12
				10,996,000		11,024,090	50,189	11,074,279	7.00		152,100	1.38				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,595,000	3134g2u83	Freddie Mac 1.350% Due 10-20-16	99.50	1,587,025	100.14	1,597,281	7,835	1,605,116	1.01	1.350	21,532	1.35	AA+	Aaa		04-20-12
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	100.00	3,000,000	99.02	2,970,480	1,467	2,971,947	1.89	0.800	24,000	0.81	AA+	Aaa		05-09-12
				3,000,000		2,970,480	1,467	2,971,947	1.89		24,000	0.81				
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.16	901,458	2,250	903,708	0.57	1.000	9,000	1.00	SP1+			
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	107.27	756,282	11,750	768,032	0.48	5.000	35,250	4.66	BBB+	A2		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
February 29, 2012

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
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	106.82	8,262,218	169,203	8,431,421	5.24	5.250	406,087	4.91	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.79	3,552,347	25,707	3,578,055	2.25	4.550	154,245	4.34	A+	A2		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	104.93	2,098,660	8,500	2,107,160	1.33	5.100	102,000	4.86	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	107.18	8,574,400	161,667	8,736,067	5.44	4.850	388,000	4.53	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.38	2,107,600	105.40	2,107,980	14,737	2,122,717	1.34	4.421	88,420	4.19	A+	A2		
1,500,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	100.57	1,508,505	105.93	1,588,965	19,750	1,608,715	1.01	3.950	59,250	3.73	A-	A1		
				27,220,580		27,842,309	413,564	28,255,873	17.67		1,242,252	4.46				
				27,220,580		27,842,309	413,564	28,255,873	17.67		1,242,252	4.46				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.17	2,769,700	9,566	2,779,267	1.76	2.650	73,272	2.65	A+	Aa3		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	109.37	2,460,735	5,750	2,466,485	1.56	5.750	129,375	5.26	AA-	Aa3		
2,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	99.60	1,992,020	100.54	2,010,880	19,361	2,030,241	1.28	2.125	42,500	2.11	AA-	Aa2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	101.17	2,023,500	39,583	2,063,083	1.28	4.750	95,000	4.69	BBB+	A3		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	107.40	3,544,233	68,567	3,612,800	2.25	5.500	181,500	5.12	A-	A3		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.55	2,114,938	11,965	2,126,903	1.34	3.500	69,475	3.28	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	100.72	3,021,690	52,996	3,074,686	1.92	3.950	118,500	3.92	A	A2		
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	103.56	3,106,920	16,250	3,123,170	1.97	4.875	146,250	4.71	A	A1		
2,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	2,111,000	107.16	2,143,180	33,901	2,177,081	1.36	3.676	73,520	3.43	A+	A2		
1,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	105.50	1,055,000	108.09	1,080,940	5,417	1,086,357	0.69	6.500	65,000	6.01	A-	Baa1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	107.67	4,306,760	88,333	4,395,093	2.73	5.000	200,000	4.64	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,700,000	100.05	2,701,377	12,525	2,713,902	1.71	1.670	45,090	1.67	NA	NA		11-21-12
				30,555,483		31,284,854	364,214	31,649,068	19.86		1,239,482	3.96				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	105.26	2,105,160	28,561	2,133,721	1.34	4.850	97,000	4.61	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	106.85	1,068,540	2,406	1,070,946	0.68	4.125	41,250	3.86	AA-	Aa2		

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Local Money
February 29, 2012

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
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	108.16	2,065,951	47,750	2,113,701	1.31	5.000	95,500	4.62	AA-	A1		
				4,905,103		5,239,651	78,717	5,318,369	3.33		233,750	4.46				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	103.14	4,455,475	105.11	4,540,752	30,210	4,570,962	2.88	2.375	102,600	2.26	A+	A1		
				39,916,061		41,065,257	473,141	41,538,399	26.06		1,575,832	3.84				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	313376rt4	Federal Home Loan Bank 0.250% Due 01-30-14	100.00	3,000,000	99.93	2,997,930	646	2,998,576	1.90	0.250	7,500	0.25	AA+	Aaa		04-30-12
2,000,000	3133743y4	Federal Home Loan Bank 0.750% Due 12-16-14	100.00	2,000,000	100.01	2,000,220	3,125	2,003,345	1.27	0.750	15,000	0.75	AA+	Aaa	c	03-16-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	96.44	1,866,191	3,311	1,869,502	1.18	2.200	42,570	2.28	AA-	Aa3		08-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	97.61	1,952,160	250	1,952,410	1.24	4.500	90,000	4.61	A-	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.00	3,000,090	12,667	3,012,757	1.90	2.000	60,000	2.00	A	NA		
2,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	100.00	2,000,000	98.18	1,963,660	1,264	1,964,924	1.25	3.250	65,000	3.31	A-	A1		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.66	3,019,890	14,323	3,034,213	1.92	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.46	2,009,220	7,104	2,016,324	1.28	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.40	3,012,120	7,350	3,019,470	1.91	1.400	42,000	1.39	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.39	3,011,670	3,375	3,015,045	1.91	1.125	33,750	1.12	AA+	Aaa		01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.17	2,003,340	2,250	2,005,590	1.27	1.125	22,500	1.12	AA+	Aaa		01-25-13
3,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	2,997,300	100.05	3,001,650	1,937	3,003,587	1.91	0.750	22,500	0.75	AA+	Aaa		01-30-13
				29,926,925		29,838,141	57,602	29,895,743	18.94		469,570	1.57				
				29,926,925		29,838,141	57,602	29,895,743	18.94		469,570	1.57				
TOTAL PORTFOLIO				**155,831,534**		**157,565,204**	**1,011,807**	**158,577,011**	**100.00**		**3,672,064**	**2.33**				

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

From 02-01-12 To 02-29-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
02-02-12	02-09-12	frus	3133eacx4	3133EACX4	3,000,000	Federal Farm Credit Bank 0.800% Due 05-09-16	AA+	Aaa	100	3,000,000
SALES										
02-24-12	02-29-12	cbus	617446hc6	617446HC6	4,000,000	Morgan Stanley 6.600% Due 04-01-12	A-	A2	101	4,020,800
02-24-12	02-29-12	cbus	40429cfz0	40429CFZ0	1,250,000	Hsbc Finance Corp 5.900% Due 06-19-12	A	A3	102	1,268,962
02-24-12	02-29-12	mbus	759911s76	759911S76	3,000,000	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	AA	Aa3	101	3,022,800
										8,312,562

Total portfolio includes investments from Pools M, N, Q, R, S, T, U & V.

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

February 29, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-26,757		-26,757		-26,757	-2,441.11	-1.79				
	intreceiv	Pool A Interest Receivable		27,853		27,853		27,853	2,541.11	1.79				
				1,096		1,096		1,096	100.00	1.79				
TOTAL PORTFOLIO				**1,096**		**1,096**	**0**	**1,096**	**100.00**	**1.79**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

February 29, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-156,818		-156,818		-156,818	-1,512.16	-1.79				
	intreceiv	Pool A Interest Receivable		167,188		167,188		167,188	1,612.16	1.79				
				10,370		10,370		10,370	100.00	1.79				
TOTAL PORTFOLIO				**10,370**		**10,370**	**0**	**10,370**	**100.00**	**1.79**				

Funds in this portfolio are invested in City's Pool A.

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - FEBRUARY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

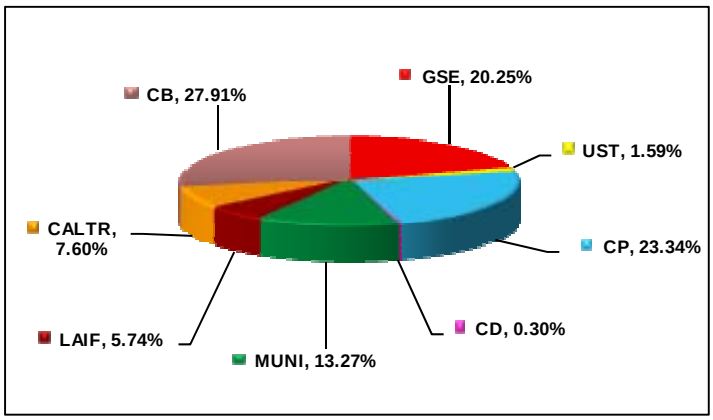
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,438,347
Contributions	0
Withdrawals	0
Interest Earned	19,080
Month-End Market Value	13,457,427

PERFORMANCE

Earned Interest Yield for the Month	1.79%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.13%

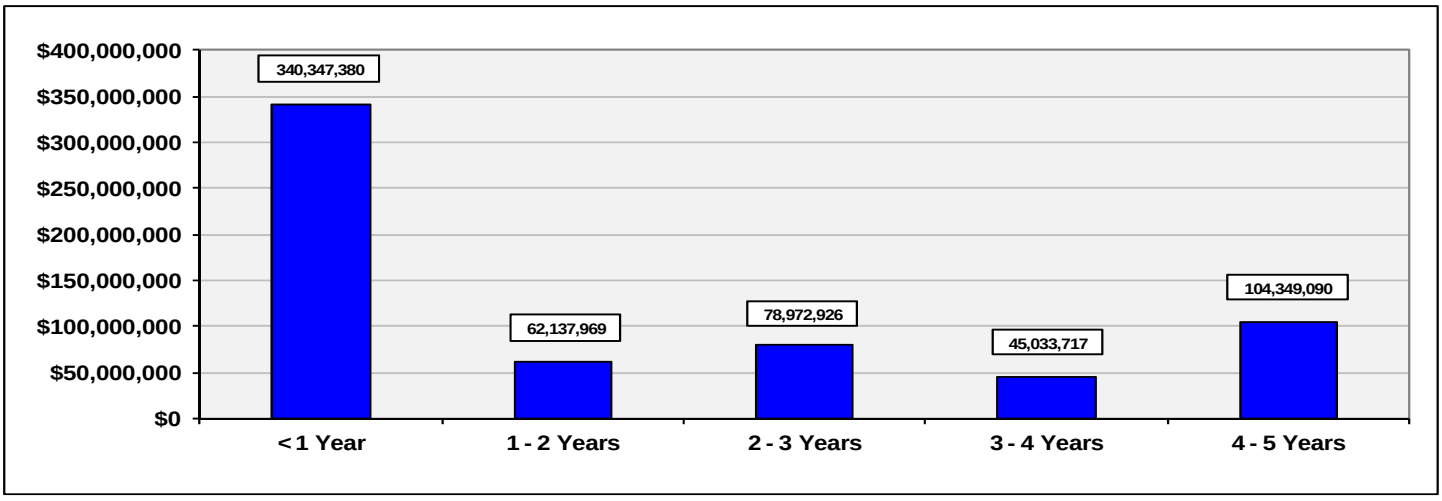
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 02-01-12 To 02-29-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-12				Beginning Balance		203,786.18
02-29-12	02-29-12	in		Pool A Cash	19,080.12	222,866.30
	February 2012 estimated Pool A interest					
					19,080.12	
02-29-12				**Ending Balance**		**222,866.30**
Pool A Cash						
02-01-12				Beginning Balance		13,234,560.79
02-29-12				**Ending Balance**		**13,234,560.79**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - FEBRUARY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	631,565
Contributions	0
Withdrawals	0
Interest Earned	897
Month-End Market Value	632,462

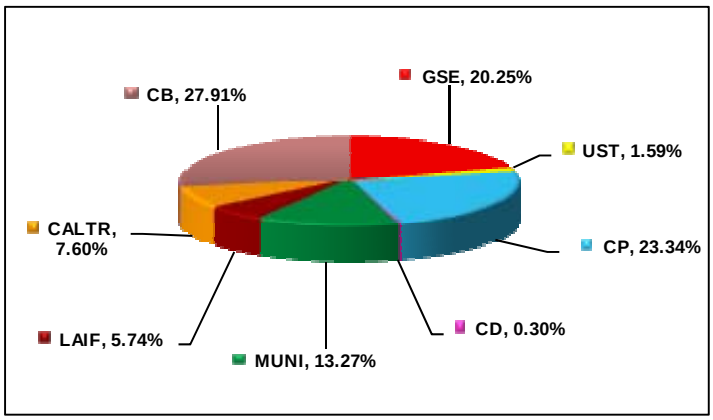
PERFORMANCE

Earned Interest Yield for the Month	1.79%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.13%

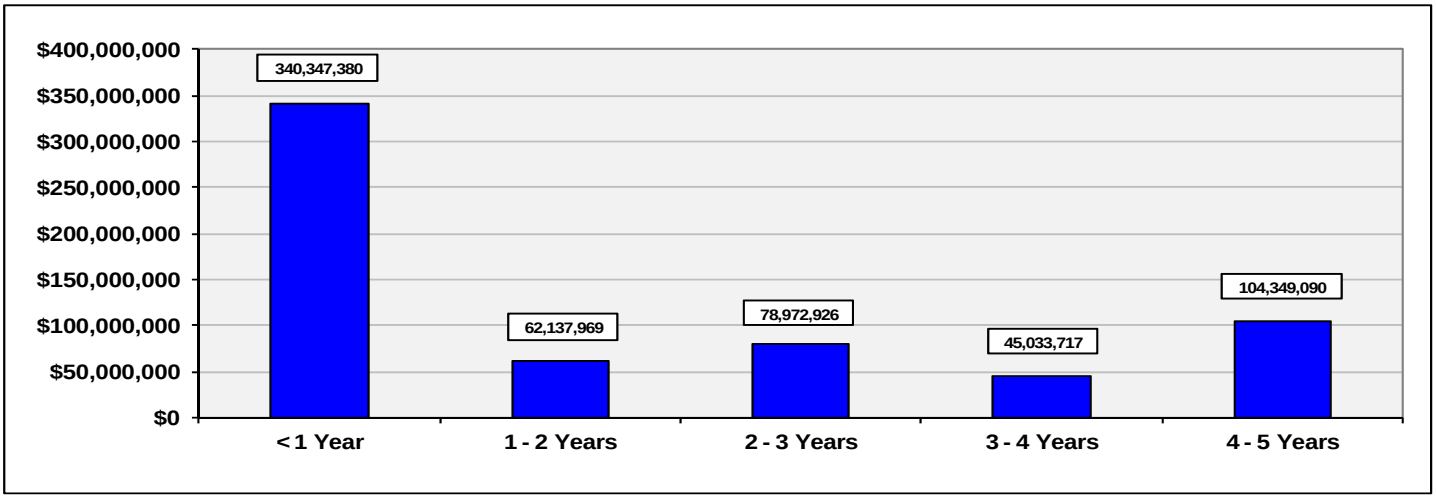
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 02-01-12 To 02-29-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-12				Beginning Balance		13,177.77
02-29-12	02-29-12	in		Pool A Cash	896.71	14,074.48
	February 2012 estimated Pool A interest					
					896.71	
02-29-12				**Ending Balance**		**14,074.48**
Pool A Cash						
02-01-12				Beginning Balance		618,386.90
02-29-12				**Ending Balance**		**618,386.90**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - FEBRUARY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

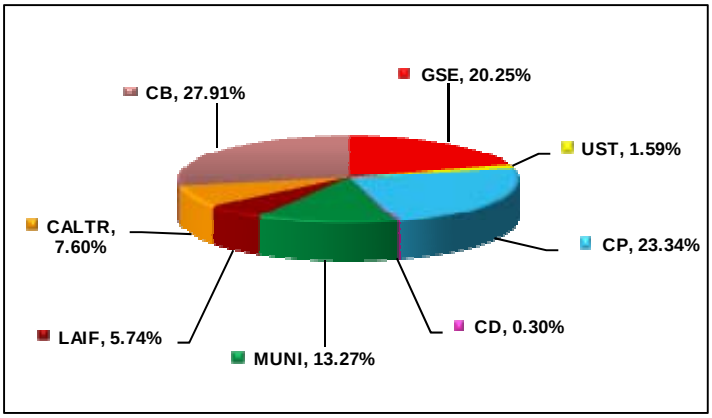
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,221,294
Contributions	0
Withdrawals	0
Interest Earned	3,154
Month-End Market Value	2,224,448

PERFORMANCE

Earned Interest Yield for the Month	1.79%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.13%

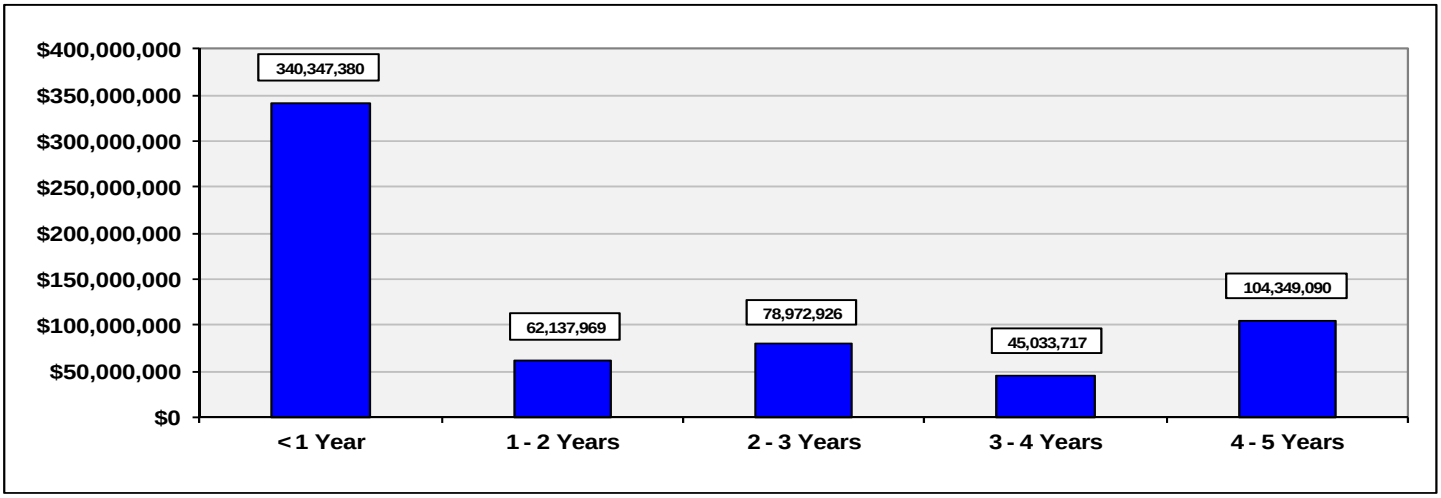
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-12 To 02-29-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-12				Beginning Balance		37,774.69
02-29-12	02-29-12	in		Pool A Cash	3,153.85	40,928.54
	February 2012 estimated Pool A interest					
					3,153.85	
02-29-12				**Ending Balance**		**40,928.54**
Pool A Cash						
02-01-12				Beginning Balance		2,183,519.04
02-29-12				**Ending Balance**		**2,183,519.04**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - FEBRUARY 2012

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

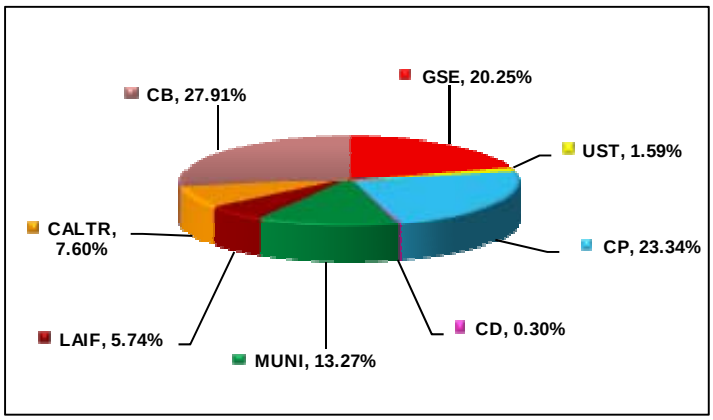
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,429,263
Contributions	0
Withdrawals	0
Interest Earned	7,709
Month-End Market Value	5,436,972

PERFORMANCE

Earned Interest Yield for the Month	1.79%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.13%

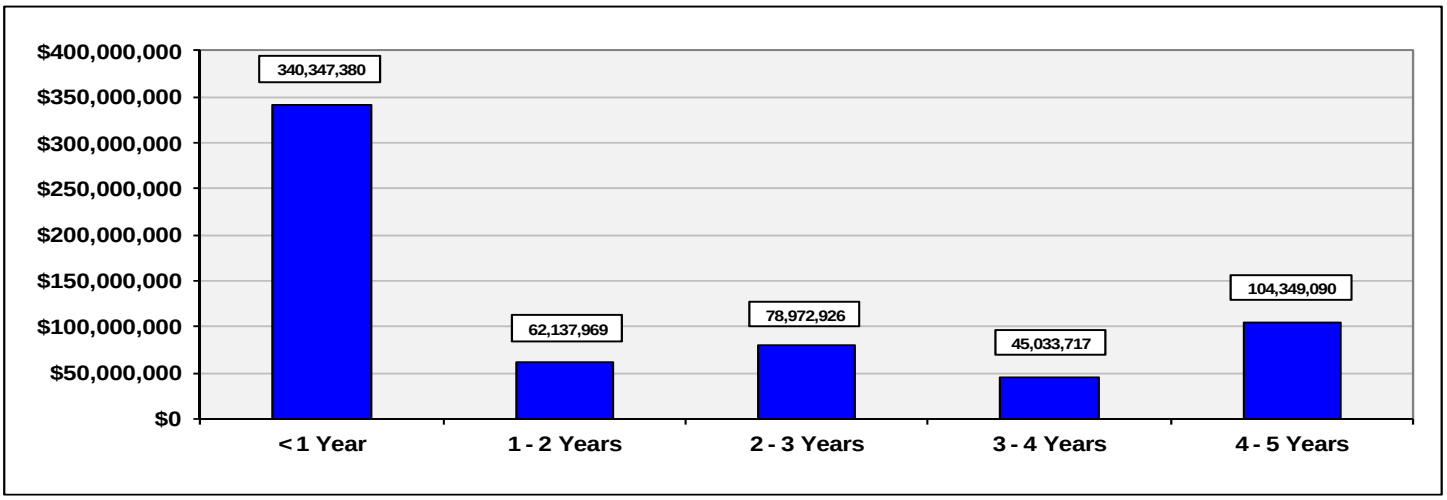
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 02-01-12 To 02-29-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-12				Beginning Balance		60,456.47
02-29-12	02-29-12	in		Pool A Cash	7,708.61	68,165.08
	February 2012 estimated Pool A interest					
					7,708.61	
02-29-12				**Ending Balance**		**68,165.08**
Pool A Cash						
02-01-12				Beginning Balance		5,368,806.94
02-29-12				**Ending Balance**		**5,368,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - FEBRUARY 2012

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	17,591,796
Contributions	8,000,000
Withdrawals	(600,000)
Interest Earned	34,064
Month-End Market Value	25,025,860

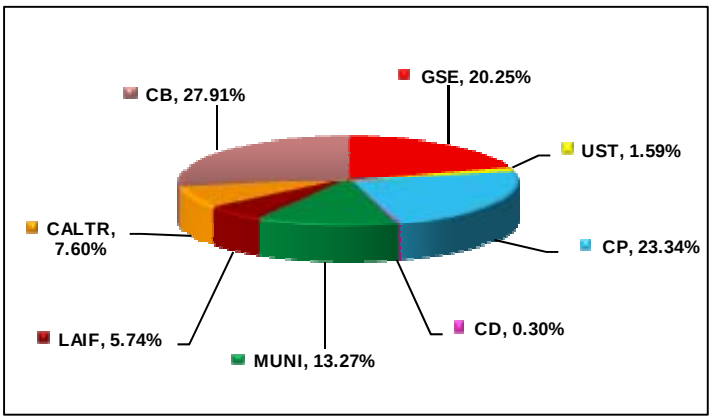
PERFORMANCE

Earned Interest Yield for the Month	1.79%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.13%

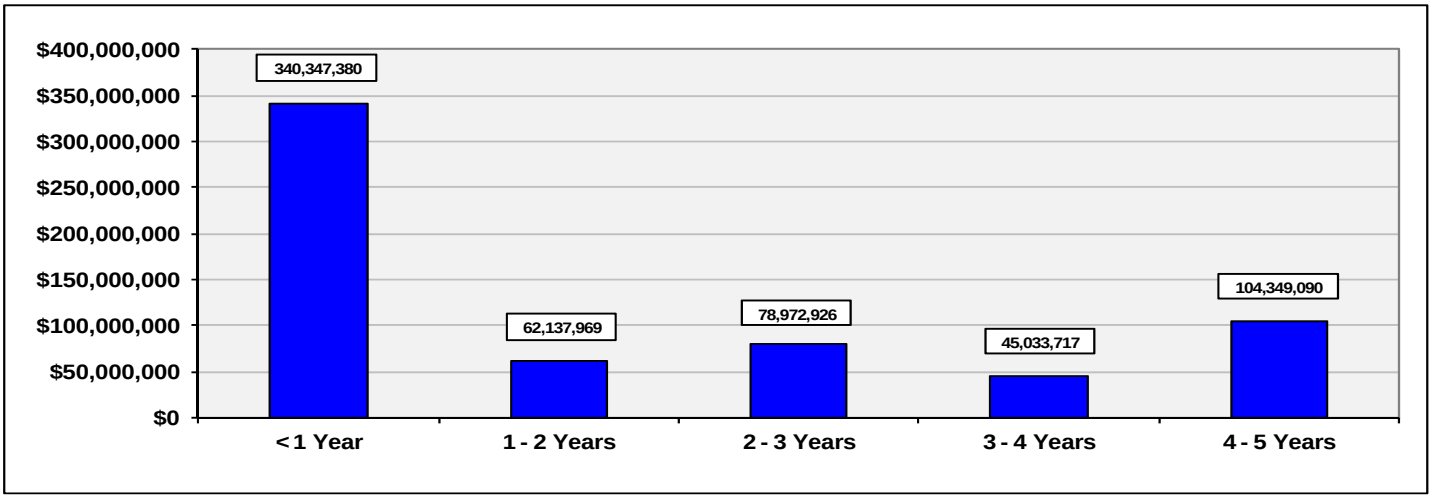
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-12 To 02-29-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-12				Beginning Balance		17,300,655.48
02-06-12	02-06-12	li		Pool A Cash	8,000,000.00	25,300,655.48
02-17-12	02-17-12	lo		Pool A Cash	-400,000.00	24,900,655.48
02-24-12	02-24-12	lo		Pool A Cash	-200,000.00	24,700,655.48
					7,400,000.00	
02-29-12				**Ending Balance**		**24,700,655.48**
Pool A Interest Receivable						
02-01-12				Beginning Balance		291,141.01
02-29-12	02-29-12	in		Pool A Cash	34,064.18	325,205.19
	February 2012 estimated Pool A interest					
					34,064.18	
02-29-12				**Ending Balance**		**325,205.19**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - FEBRUARY 2012

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

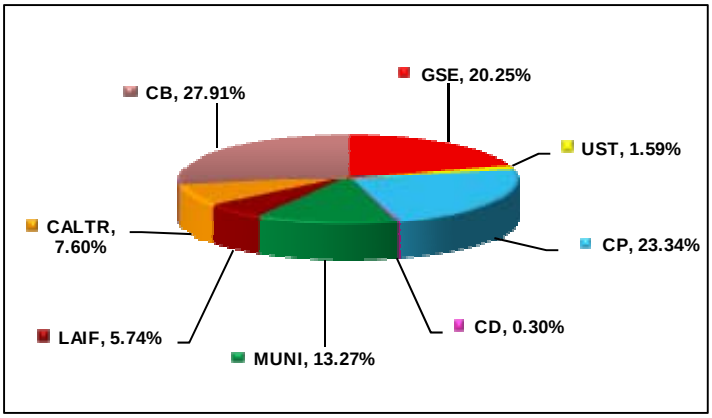
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,878,303
Contributions	0
Withdrawals	(657,072)
Interest Earned	8,833
Month-End Market Value	6,230,064

PERFORMANCE

Earned Interest Yield for the Month	1.79%
Laif Rate of Return (book value)	0.39%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.13%

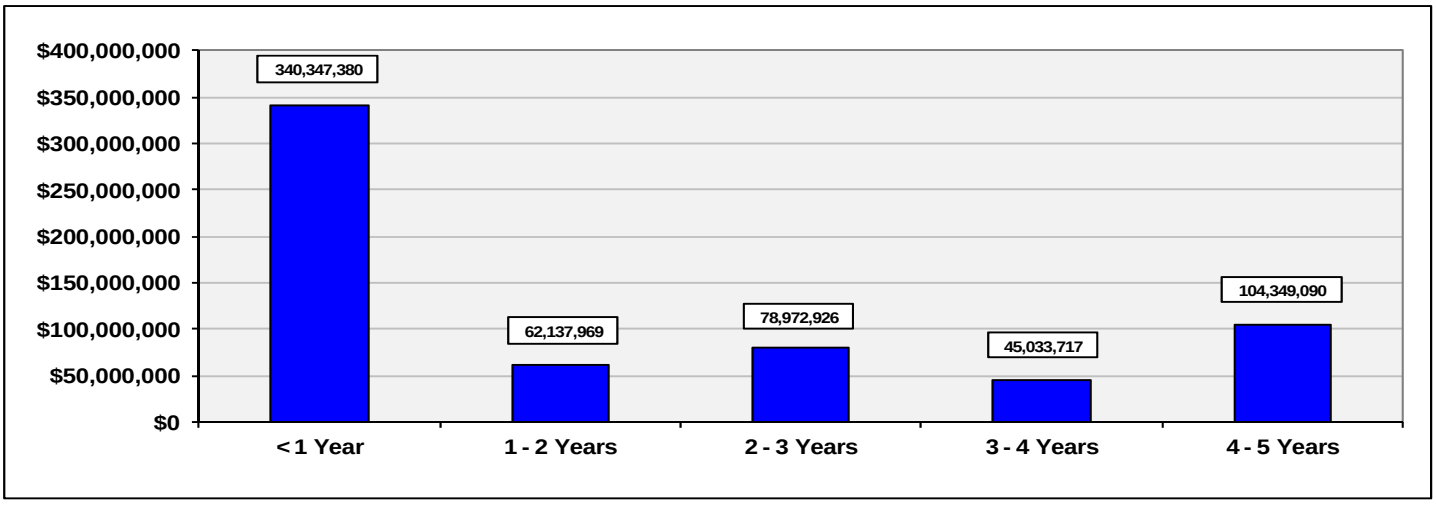
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	20.25%	1.04%
US Treasuries Notes (UST)	1.59%	0.15%
Commercial Paper (CP)	23.34%	0.48%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	13.27%	2.26%
LAIF	5.74%	0.38%
CalTRUST	7.60%	0.74%
Corporate Bonds (CB)	27.91%	3.56%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	340,347,380	53.95%
1 - 2 Years	62,137,969	9.85%
2 - 3 Years	78,972,926	12.52%
3 - 4 Years	45,033,717	7.14%
4 - 5 Years	104,349,090	16.54%
Total	$ 630,841,082	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 02-01-12 To 02-29-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-12				Beginning Balance		6,788,378.17
02-01-12	02-01-12	lo		Pool A Cash	-657,072.50	6,131,305.67
	Refund of Mitigation Fees, per AJ#0000145691, dated 02/01/12					
					-657,072.50	
02-29-12				**Ending Balance**		**6,131,305.67**
Pool A Interest Receivable						
02-01-12				Beginning Balance		89,924.52
02-29-12	02-29-12	in		Pool A Cash	8,833.07	98,757.59
	February 2012 estimated Pool A interest					
					8,833.07	
02-29-12				**Ending Balance**		**98,757.59**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
MARCH 2012

Quarter Meeting on: April 26, 2012

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INVESTMENT COMMITTEE MEETING

April 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**January 26, 2012 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	John Colville
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

for

Russell Fehr, City Treasurer

4/23/12

Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on January 26, 2012**

Attendees Present: Denise Davis, Johnny Ea, Dennis Kaufman, Brad Wasson and Russ Fehr

1) Interest Rates Contined to Drift Down

The downward movement of the yield curve noted at our October meeting continued as indicated by the December 31, 2011 yield curve chart in the printed materials. The downward shift continued in force after the New Year behind the same forces in play during the past half year -- Concerns over European sovereign debt and worries that the U.S. governing bodies would continue to be paralyzed by bipartisanship. The day before the meeting the Federal Reserve extended the time period it expects to keep short term rates at the 0 – 0.25% level to late 2014 from the previously indication of mid-2013. The Fed moved the target date further down the road because of its own view of the near term future of the economy and its sluggish recovery as it relates to its dual mandates of robust employment and price stability (inflation). In an effort to make its actions more transparent, in an unprecedented move, the Fed indicated it would disclose those economic factors whose improvement would motivate it to start raising rates. These actions should help to decrease uncertainty in the fixed income market and highlight the Feds important view of the economy.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $258 million in excess cash for the next 6-month and ~ $199 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.74%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 136 bps. The average maturity for Pool A was 1.82 years; approximately 56% of the portfolio matures within the 1-year period with the remaining 44% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.71. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing. That said, while still on the low side, the average maturity and duration both ticked up from the October meeting, primarily due to investments in 4 or 5-year callable bonds. Staff believes most if not all of these bonds will be called within the next 3 to 12 months.

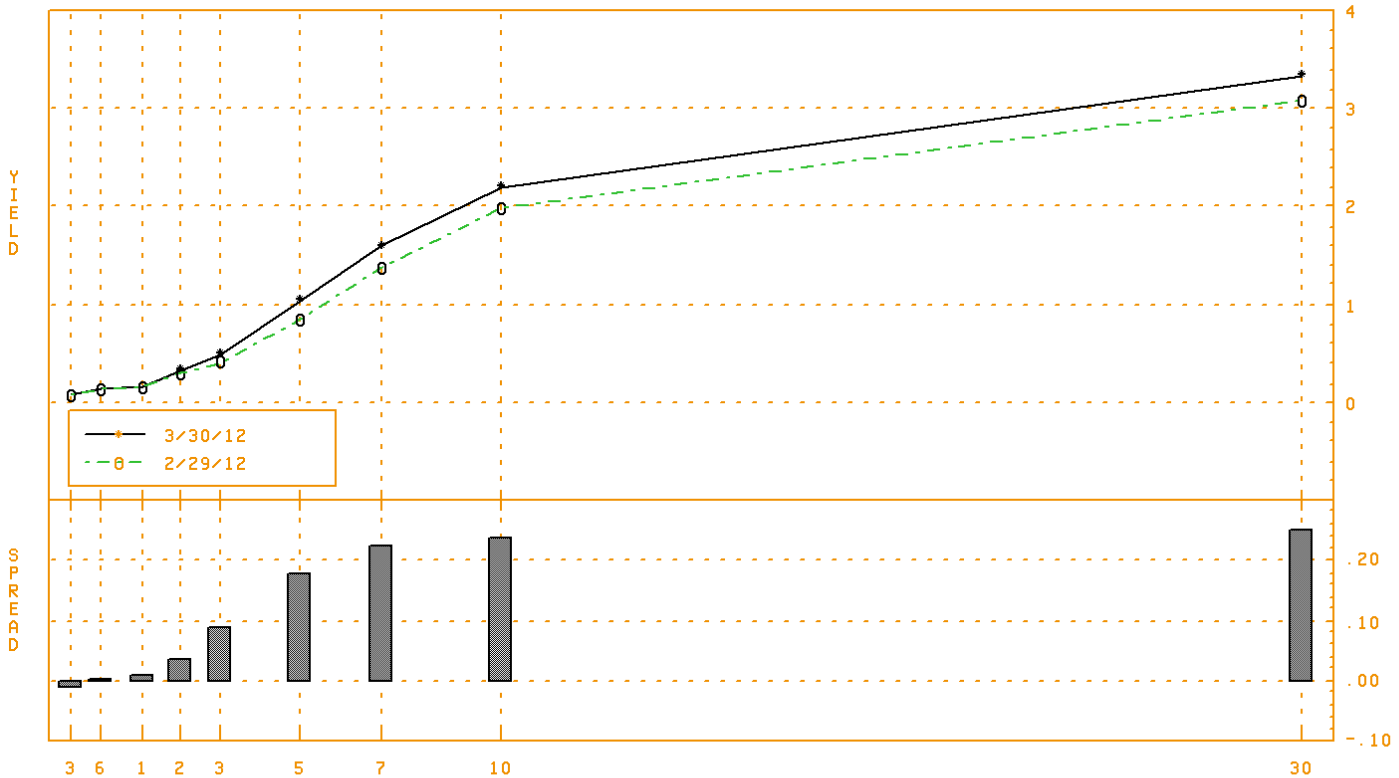
Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the current fiscal year.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 2/29/12 3/30/12 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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HISTORICAL YIELD CURVE

DATE RANGE 2/29/12 3/30/12 MTY RANGE 3M 30Y

	2/29/12	3/30/12	Change
3 MONTH	0.076	0.066	-0.0102
6 MONTH	0.127	0.132	0.0051
1 YEAR	0.158	0.167	0.0097
2 YEAR	0.293	0.329	0.0355
3 YEAR	0.410	0.500	0.0909
5 YEAR	0.859	1.039	0.1796
7 YEAR	1.384	1.607	0.2223
10 YEAR	1.970	2.209	0.2383
30 YEAR	3.085	3.336	0.2510

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2012 - September 30, 2012

	In millions
Cash Balances:	
Bank of America	2.609
Bank of America Overnight Sweep	1.457
CalTrust	53.147
LAIF	30.000
Fidelity Fund	1.749
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**88.462**
Projected net cash flow:	
April-12	40.417
May-12	73.635
June-12	16.312
July-12	17.382
August-12	15.982
September-12	13.003
Net cash flow during period:	**176.731**
Cash in excess of policy: [1]	**265.193**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.769)
Large Cap Growth	(7.825)
International	(0.433)
Equity Income	(1.850)
Retirement Trust Operating Fund	(1.252)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.126)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.036)
American River Flood Control District (ARFCD)	(5.369)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(21.841)
Gifts to Share	(0.758)
Sacramento Convention and Visitors Bureau	0.290
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.024)
Total cash balances of non-City and/or Pool A participants: [2]	**(69.931)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**195.262**

[1] The City will be able to meet its cash flow needs for the next six months, with $265 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $70 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $70 mm within the next twelve months, the City will have $195 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2012 - March 31, 2013

	In millions
Cash Balances:	
Bank of America	2.609
Bank of America Overnight Sweep	1.457
CalTrust	53.147
LAIF	30.000
Fidelity Fund	1.749
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**88.462**
Projected net cash flow:	
April-12	40.417
May-12	73.635
June-12	16.312
July-12	17.382
August-12	15.982
September-12	13.003
October-12	(25.673)
November-12	(50.762)
December-12	3.106
January-13	68.468
February-13	(15.502)
March-13	(10.579)
Net cash flow during period:	**145.789**
Cash in excess of policy: [1]	**234.251**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.769)
Large Cap Growth	(7.825)
International	(0.433)
Equity Income	(1.850)
Retirement Trust Operating Fund	(1.252)
SHRA Trust	(0.023)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.126)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.036)
American River Flood Control District (ARFCD)	(5.369)
The Natomas Basin Conservancy (TNBC)	(6.788)
Sacramento Public Library Authority (SPLA)	(21.841)
Gifts to Share	(0.758)
Sacramento Convention and Visitors Bureau	0.290
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.024)
Total cash balances of non-City and/or Pool A participants: [2]	**(69.931)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**164.320**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $234 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $70 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $70 mm within the next twelve months, the City will have $164 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW – MARCH 2012

STRATEGY

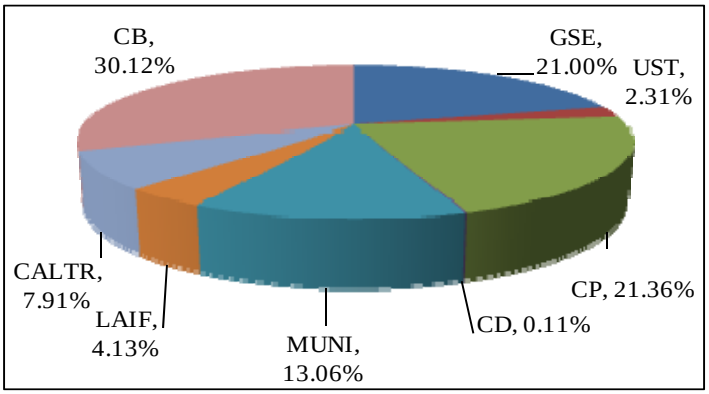
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 630,841,082
Earned Interest Yield for the Month	1.86%
Weighted Average Maturity (Yrs)	1.94
Estimated Duration (Yrs)	1.86
Historical Book Value	$ 668,028,281
Month-End Market Value	$ 675,441,831
Percent of Market to Book Value	101.11%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 30,000,000
CalTrust	$ 53,146,696

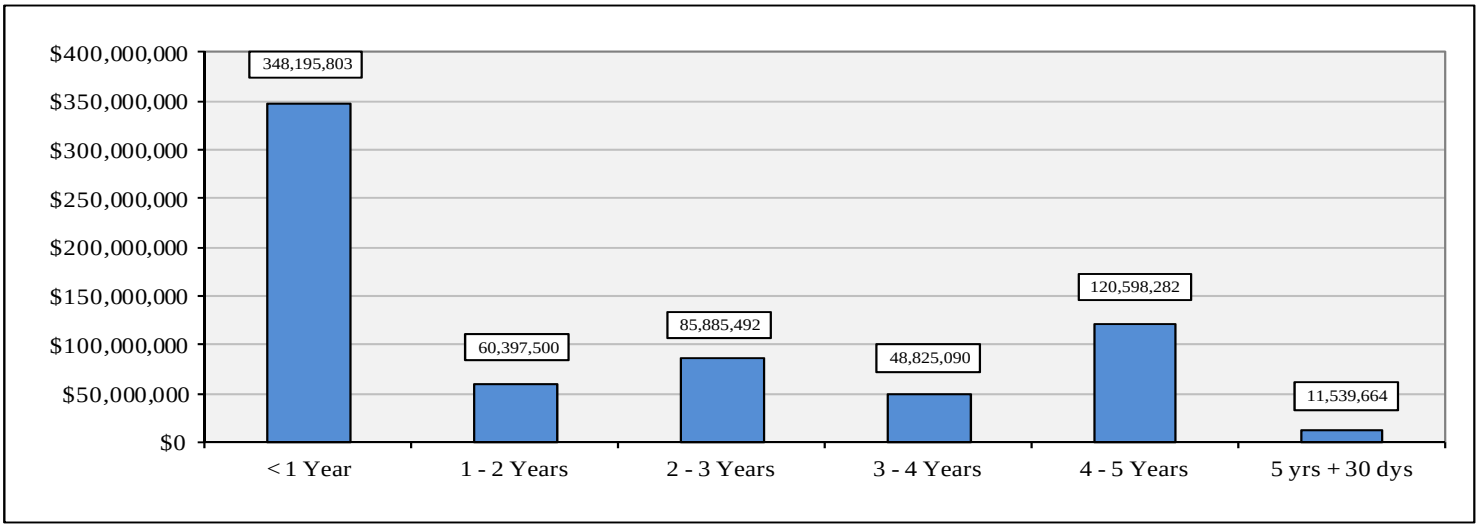
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%
Total	$ 675,441,831	100.00%

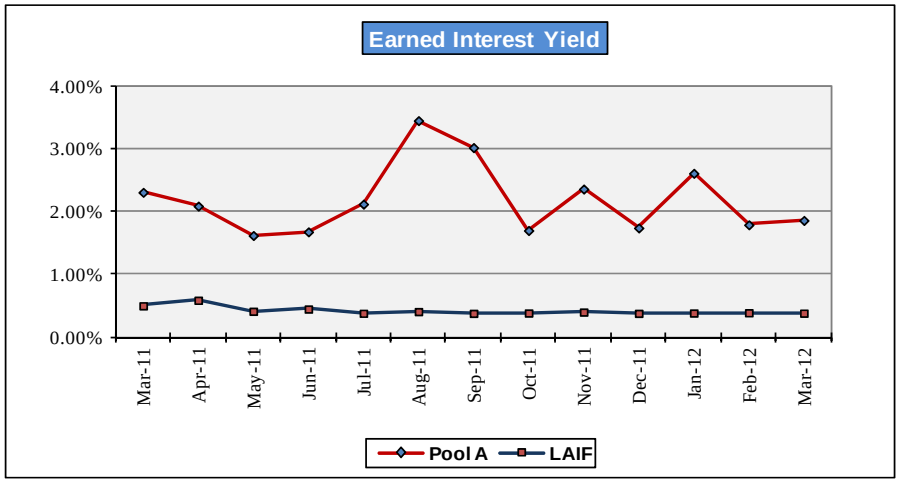
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%



MONTHLY HIGHLIGHTS

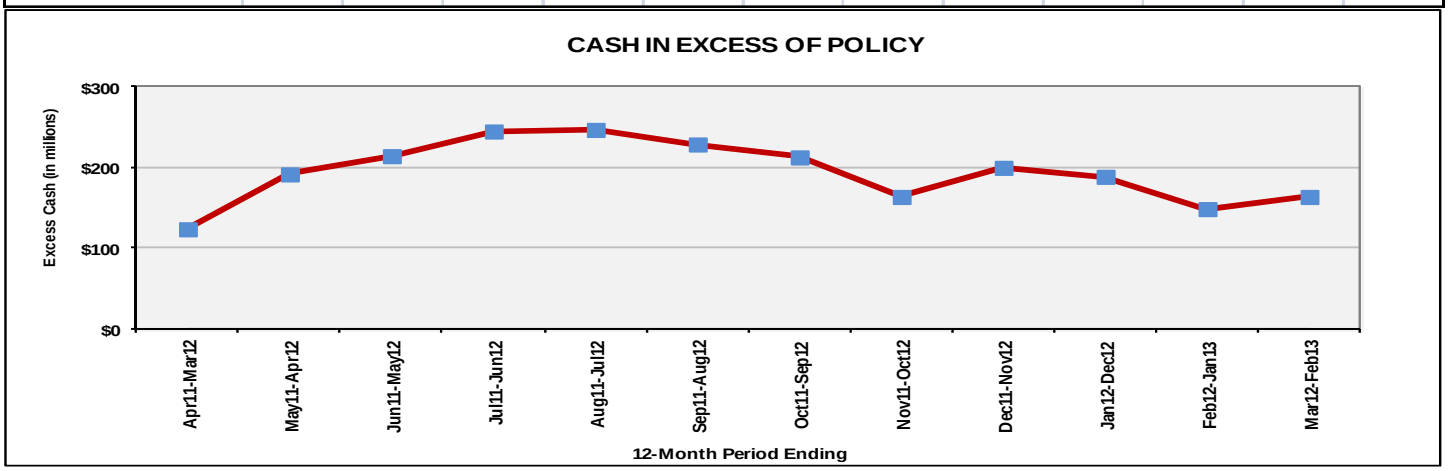
Fixed income markets slightly declined in March, as the Barclays Citigroup Aggregate fell 0.6%. Once again, the dissolution of the Sacramento Redevelopment Agency had major consequences on the pool. During the month, the Pool received $25 million in cash and around $40 million in securities from SHRA as the agency transitions their non-housing assets to the City as successor. Also during the month, we received a solicitation for a portion of our State of California General Obligations bonds which we couldn't refuse. Consequently, we sold $6 million and netted over $400K in capital gains. Also during the month, we swapped $5 million of one-year General Electric paper for three-year Barclay's bonds and realized $222K in profits. As discussed last month, we were starting to see bonds yields' rise as domestic economic data turned positive. Employment numbers and consumer sentiment readings began to depict an economy that seemed to be turning the corner. Investors, feeling more confident, started taking on more risk either in equity investment or in fixed-income credit purchases. However, the positive vibes were short lived as Europe continues to deal with sovereign debt and austerity issues and uncertainty around Iran has energy prices again surpassing the $100 per barrel level. As a result, bond yields are again headed in the wrong direction and staff is scrambling to find yield.

Earned Interest Yield		
Month	Pool A	LAIF
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
Jan-12	2.61%	0.39%
Feb-12	1.79%	0.39%
Mar-12	1.86%	0.38%
FYTD	2.30%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Apr11-Mar12	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13
Excess Cash	$ 124	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

March 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		2,608,763		2,608,763		2,608,763	0.39	0.050	1,304	0.05				
	caltrust-mt	Caltrust Medium-Term		20,239,648		20,239,648		20,239,648	3.01	1.070	216,564	1.07				
	caltrust-mm	Caltrust Money Market		7,807,096		7,807,096		7,807,096	1.16	0.070	5,465	0.07				
	caltrust-st	Caltrust Short-Term		25,099,952		25,099,952		25,099,952	3.74	0.420	105,420	0.42				
	fidfund	Fidelity Fund		1,749,478		1,749,478		1,749,478	0.26	0.010	175	0.01				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	4.47	0.383	114,900	0.38				
	miscintrec	Misc Interest Receivable		63,691		63,691		63,691	0.01	4.000	2,548	4.00				
	sweep	Overnight Sweep		1,456,541		1,456,541		1,456,541	0.22	0.010	146	0.01				
	payab	Payables (buy Trades)		-6,000,000		-6,000,000		-6,000,000	-0.89	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.55	0.000	0	0.00				
				79,352,169		79,352,169		79,352,169	11.81		446,522	0.56				
CERTIFICATES OF DEPOSIT																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	11,462	261,462	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	12,126	262,126	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	10,711	260,711	0.04	1.980	4,950	1.98				
				750,000		750,000	34,299	784,299	0.11		15,775	2.10				
COMMERCIAL PAPER																
8,000,000	36959hd38	General Electric Capital Corp 0.330% Due 04-03-12	99.85	7,987,827	100.00	8,000,000	0	8,000,000	1.19	0.330	26,400	0.33	A1	P1		
2,000,000	4042f0d32	HSBC Finance 0.480% Due 04-03-12	99.77	1,995,413	100.00	2,000,000	0	2,000,000	0.30	0.480	9,600	0.48	A1	P1		
6,000,000	4042f0db4	HSBC Finance 0.200% Due 04-11-12	99.99	5,999,133	100.00	6,000,000	0	6,000,000	0.89	0.200	12,000	0.20	A1	P1		
5,000,000	4042f0dh1	HSBC Finance 0.510% Due 04-17-12	99.76	4,988,171	100.00	5,000,000	0	5,000,000	0.74	0.510	25,500	0.51	A1	P1		
3,000,000	19121adw8	Coca Cola Company 0.180% Due 04-30-12	99.90	2,997,060	100.00	3,000,000	0	3,000,000	0.45	0.180	5,400	0.18	A1	P1		
7,000,000	4042f0e15	HSBC Finance 0.500% Due 05-01-12	99.79	6,985,125	100.00	7,000,000	0	7,000,000	1.04	0.500	35,000	0.50	A1	P1		
6,000,000	89233ge10	Toyota Motor Credit Corp 0.470% Due 05-01-12	99.79	5,987,388	100.00	6,000,000	0	6,000,000	0.89	0.470	28,200	0.47	A1	P1		
5,000,000	90262cew3	UBS Finance 0.730% Due 05-30-12	99.66	4,983,068	100.00	5,000,000	0	5,000,000	0.74	0.730	36,500	0.73	A1	P1		
4,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.87	3,994,696	100.00	4,000,000	0	4,000,000	0.60	0.350	14,000	0.35	A1+	P1		
3,000,000	89233gex0	Toyota Motor Credit Corp 0.570% Due 05-31-12	99.68	2,990,310	100.00	3,000,000	0	3,000,000	0.45	0.570	17,100	0.57	A1+	P1		
5,000,000	90262cex1	UBS Finance 0.720% Due 05-31-12	99.64	4,981,900	100.00	5,000,000	0	5,000,000	0.74	0.720	36,000	0.72	A1	P1		
9,000,000	4042f0fc0	HSBC Finance 0.550% Due 06-12-12	99.73	8,975,937	100.00	9,000,000	0	9,000,000	1.34	0.550	49,500	0.55	A1	P1		
5,000,000	4042f0fd8	HSBC Finance 0.550% Due 06-13-12	99.74	4,986,785	100.00	5,000,000	0	5,000,000	0.74	0.550	27,500	0.55	A1	P1		
2,500,000	36959hfu6	General Electric Capital Corp 0.350% Due 06-28-12	99.82	2,495,576	100.00	2,500,000	0	2,500,000	0.37	0.350	8,750	0.35	A1+	P1		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

March 31, 2012

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
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	1.79	0.650	78,000	0.65	A1	P1		
12,000,000	36959hga9	General Electric Capital Corp 0.300% Due 07-10-12	99.87	11,984,600	100.00	12,000,000	0	12,000,000	1.79	0.300	36,000	0.30	A1+	P1		
2,000,000	89233gga8	Toyota Motor Credit Corp 0.420% Due 07-10-12	99.78	1,995,660	100.00	2,000,000	0	2,000,000	0.30	0.420	8,400	0.42	A1	P1		
8,000,000	90262cgq4	Ubs Finance 0.670% Due 07-24-12	99.69	7,974,987	100.00	8,000,000	0	8,000,000	1.19	0.670	53,600	0.67	A1	P1		
9,000,000	89233gh74	Toyota Motor Credit Corp 0.400% Due 08-07-12	99.80	8,982,000	100.00	9,000,000	0	9,000,000	1.34	0.400	36,000	0.40	A1+	P1		
5,000,000	89233gh82	Toyota Motor Credit Corp 0.400% Due 08-08-12	99.80	4,989,944	100.00	5,000,000	0	5,000,000	0.74	0.400	20,000	0.40	A1+	P1		
9,000,000	4042f0hm6	HSBC Finance 0.500% Due 08-21-12	99.76	8,978,250	100.00	9,000,000	0	9,000,000	1.34	0.500	45,000	0.50	A1	P1		
2,000,000	89233ghv1	Toyota Motor Credit Corp 0.390% Due 08-29-12	99.80	1,996,057	100.00	2,000,000	0	2,000,000	0.30	0.390	7,800	0.39	A1+	P1		
5,000,000	36959hj40	General Electric Capital Corp 0.310% Due 09-04-12	99.84	4,992,207	100.00	5,000,000	0	5,000,000	0.74	0.310	15,500	0.31	A1+	P1		
9,000,000	89233gjj6	Toyota Motor Credit Corp 0.290% Due 09-18-12	99.86	8,987,457	100.00	9,000,000	0	9,000,000	1.34	0.290	26,100	0.29	A1+	P1		
				143,179,285		143,500,000	0	143,500,000	21.36		657,850	0.46				
GOVT AGENCY DISCOUNT PAPER																
10,000,000	313588xl4	Fannie Mae 0.060% Due 05-29-12	99.97	9,997,133	100.00	10,000,000	0	10,000,000	1.49	0.060	6,000	0.06	AAA	Aaa		
9,000,000	313384e62	Federal Home Loan Bank 0.110% Due 09-04-12	99.95	8,995,655	100.00	9,000,000	0	9,000,000	1.34	0.110	9,900	0.11		Aaa		
				18,992,788		19,000,000	0	19,000,000	2.83		15,900	0.08				
U.S. GOVERNMENT BONDS																
10,000,000	912828ph7	U.S. Treasury Note 0.375% Due 08-31-12	100.12	10,011,930	100.09	10,009,000	3,261	10,012,261	1.49	0.375	37,500	0.37	AA+	Aaa		
5,000,000	912828mv9	U.S. Treasury Note 3.250% Due 03-31-17	110.24	5,512,000	110.72	5,535,950	444	5,536,394	0.82	3.250	162,500	2.94	AA+	Aaa		
				15,523,930		15,544,950	3,705	15,548,655	2.31		200,000	1.29				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	100.00	3,999,920	3,264	4,003,184	0.60	0.130	5,200	0.13	NA	Aaa		
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.02	6,651,596	4,341	6,655,937	0.99	0.250	16,625	0.25	AA+	Aaa		
1,000,000	313373kg6	Federal Home Loan Bank 1.250% Due 02-03-14	100.31	1,003,150	100.09	1,000,890	2,014	1,002,904	0.15	1.250	12,500	1.25	AA+	Aaa		05-03-12
1,000,000	313373ya4	Federal Home Loan Bank 1.300% Due 09-15-14	100.44	1,004,440	100.20	1,001,990	3,828	1,005,818	0.15	1.300	13,000	1.30	AA+	Aaa		06-15-12
2,000,000	313376cy9	Federal Home Loan Bank 1.550% Due 11-28-16	100.01	2,000,280	100.01	2,000,140	10,592	2,010,732	0.30	1.550	31,000	1.55	AA+	Aaa	c	04-18-12
6,000,000	313376sf3	Federal Home Loan Bank 1.340% Due 01-23-17	100.00	6,000,000	99.94	5,996,580	15,187	6,011,767	0.89	1.340	80,400	1.34	AA+	Aaa		07-23-12
3,000,000	313378pb1	Federal Home Loan Bank 1.700% Due 04-11-17	100.00	3,000,000	100.11	3,003,270	0	3,003,270	0.45	1.700	51,000	1.70	AA+	Aaa		05-12-12
				23,662,056		23,654,386	39,225	23,693,611	3.52		209,725	0.89				

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

March 31, 2012

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 NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	31398ah54	Fannie Mae 1.000% Due 04-04-12	100.51	4,020,240	100.00	4,000,200	19,667	4,019,867	0.60	1.000	40,000	1.00	AA+	Aaa		
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.00	5,000,150	833	5,000,983	0.74	0.500	25,000	0.50	AA+	Aaa		09-19-12
5,000,000	3135g0gl1	Fannie Mae 0.600% Due 12-27-13	100.00	5,000,000	100.02	5,000,900	7,833	5,008,733	0.74	0.600	30,000	0.60	AA+	Aaa		06-27-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	99.82	4,991,100	15,944	5,007,044	0.74	0.700	35,000	0.70	AA+	Aaa		04-17-12
3,000,000	3136frfu2	Fannie Mae 2.050% Due 04-20-15	100.66	3,019,800	100.06	3,001,740	27,504	3,029,244	0.45	2.050	61,500	2.05	AA+	Aaa	c	04-20-12
4,000,000	3136ftau3	Fannie Mae 1.500% Due 10-26-16	100.10	4,003,960	100.08	4,003,320	25,833	4,029,153	0.60	1.500	60,000	1.50	AA+	Aaa	c	04-26-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.16	5,008,250	33,750	5,042,000	0.75	1.800	90,000	1.80	AA+	Aaa		05-16-12
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	99.79	4,989,600	11,014	5,000,614	0.74	1.300	65,000	1.30	AA+	Aaa		01-30-13
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	99.75	4,987,750	5,271	4,993,021	0.74	1.150	57,500	1.15	AA+	Aaa		02-28-14
				41,012,985		40,983,010	147,650	41,130,660	6.10		464,000	1.13				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2s86	Freddie Mac 0.500% Due 10-18-13	100.00	5,000,000	100.01	5,000,350	11,319	5,011,669	0.74	0.500	25,000	0.50	AA+	Aaa	c	04-18-12
5,000,000	3134g2va7	Freddie Mac 1.110% Due 08-22-14	100.55	5,027,646	100.26	5,013,100	6,012	5,019,112	0.75	1.110	55,500	1.11	AA+	Aaa		08-22-12
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	99.92	2,997,540	19,387	3,016,927	0.45	1.650	49,500	1.65	AA+	Aaa		05-10-12
				13,024,646		13,010,990	36,719	13,047,709	1.94		130,000	1.00				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
8,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	99.67	7,973,780	99.35	7,948,080	9,244	7,957,324	1.18	0.800	64,000	0.81	AA+	Aaa		05-09-12
				7,973,780		7,948,080	9,244	7,957,324	1.18		64,000	0.81				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.41	25,102,000	262,500	25,364,500	3.74	2.000	500,000	1.99	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.41	4,016,440	60,000	4,076,440	0.60	2.000	80,000	1.99	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.59	3,017,730	21,322	3,039,052	0.45	2.843	85,290	2.83	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	104.48	2,162,715	16,422	2,179,137	0.32	4.760	98,532	4.56	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.50	1,265,900	21,036	1,286,936	0.19	5.110	63,108	4.99	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.72	10,292,742	250,819	10,543,560	1.53	5.250	501,637	4.87	A-	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
March 31, 2012

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
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	104.85	4,194,160	34,000	4,228,160	0.62	5.100	204,000	4.86	A-	A1		
16,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	16,648,949	108.15	17,303,520	388,000	17,691,520	2.58	4.850	776,000	4.48	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.40	2,107,980	104.80	2,096,080	22,105	2,118,185	0.31	4.421	88,420	4.22	A+	A2		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.27	6,264,393	96,117	6,360,509	0.93	3.950	230,680	3.68	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	167,572	6,367,572	0.92	3.500	217,000	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	99.75	1,117,200	4,788	1,121,988	0.17	2.565	28,728	2.57	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	104.88	4,667,293	125,712	4,793,006	0.69	5.650	251,425	5.39	A	A1	p	04-01-13
				86,804,303		87,700,173	1,470,394	89,170,567	13.06		3,124,821	3.56				
				86,804,303		87,700,173	1,470,394	89,170,567	13.06		3,124,821	3.56				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	102.82	4,112,720	62,667	4,175,387	0.61	4.700	188,000	4.57	A	A2		
FINANCIAL																
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	100.52	5,026,050	97,278	5,123,328	0.75	5.150	257,500	5.12	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	101.09	3,032,670	53,000	3,085,670	0.45	6.000	180,000	5.94	AA+	Aa2		
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.99	3,534,755	44,382	3,579,137	0.53	2.750	96,250	2.72	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	101.99	5,099,350	120,722	5,220,072	0.76	5.300	265,000	5.20	A-	A3		
5,000,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	5,000,750	100.17	5,008,500	28,340	5,036,840	0.75	2.650	132,500	2.65	A+	Aa3		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.88	5,044,000	23,611	5,067,611	0.75	2.500	125,000	2.48	A+	Aa3		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	104.22	2,970,298	52,274	3,022,572	0.44	4.650	132,525	4.46	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	104.68	6,280,560	145,250	6,425,810	0.94	5.250	315,000	5.02	A-	A1		
2,000,000	05252abj9	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	101.21	2,024,220	9,326	2,033,546	0.30	2.125	42,500	2.10	AA-	Aa2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	105.12	5,256,200	54,361	5,310,561	0.78	5.150	257,500	4.90	A-	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	109.04	5,452,250	36,736	5,488,986	0.81	5.750	287,500	5.27	AA-	Aa3		
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.14	5,057,200	4,132	5,061,332	0.75	2.125	106,250	2.10	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	101.64	5,081,800	118,750	5,200,550	0.76	4.750	237,500	4.67	BBB+	A3		
6,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	105.19	6,626,697	107.29	6,759,333	159,775	6,919,108	1.01	5.500	346,500	5.13	A-	A3		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	102.51	10,251,200	96,007	10,347,207	1.53	4.375	437,500	4.27	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
March 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	104.67	6,027,830	146,854	6,174,685	0.90	6.000	345,540	5.73	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.31	5,315,300	44,722	5,360,022	0.79	3.500	175,000	3.29	AA+	Aa2		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	102.20	3,066,090	13,281	3,079,371	0.46	3.125	93,750	3.06	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	101.11	6,066,600	7,242	6,073,842	0.90	3.950	237,000	3.91	A	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	97.67	1,953,460	28,558	1,982,018	0.29	3.450	69,000	3.53	A-	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	102.77	3,083,160	26,625	3,109,785	0.46	2.250	67,500	2.19	AA+	Aa2		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.07	3,332,250	34,583	3,366,833	0.50	5.000	150,000	4.50	AA+	Aa2		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	102.54	3,076,140	15,833	3,091,973	0.46	2.500	75,000	2.44	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	103.68	5,184,200	47,396	5,231,596	0.77	4.875	243,750	4.70	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	99.83	1,996,540	2,819	1,999,359	0.30	3.625	72,500	3.63	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	97.34	2,920,230	48,133	2,968,363	0.43	3.800	114,000	3.90	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	104.31	3,129,360	34,908	3,164,268	0.47	2.950	88,500	2.83	AA+	Aa2		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	106.79	5,339,550	8,169	5,347,719	0.79	3.676	183,800	3.44	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	109.95	4,397,920	43,333	4,441,253	0.65	6.500	260,000	5.91	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	107.56	5,377,800	6,250	5,384,050	0.80	5.000	250,000	4.65	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.23	2,706,345	16,282	2,722,627	0.40	1.670	45,090	1.67	NA	NA		11-21-12
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	101.03	5,051,650	41,854	5,093,504	0.75	2.450	122,500	2.42	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	102.24	2,044,900	15,896	2,060,796	0.30	2.625	52,500	2.57	A+	A2		
				143,773,181		145,947,712	1,626,686	147,574,398	21.73		5,864,455	4.02				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.20	3,006,000	13,250	3,019,250	0.45	1.500	45,000	1.50	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	104.97	5,248,300	91,611	5,339,911	0.78	4.850	242,500	4.62	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	107.78	3,429,655	13,258	3,442,913	0.51	5.000	159,100	4.64	AA-	A1		
				11,180,959		11,683,955	118,119	11,802,075	1.74		446,600	3.82				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.41	4,510,512	38,760	4,549,272	0.67	2.375	102,600	2.27	A+	A1		
				163,445,510		166,254,899	1,846,232	168,101,131	24.75		6,601,655	3.97				

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

March 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	313376rt4	Federal Home Loan Bank 0.250% Due 01-30-14	100.00	5,000,000	99.96	4,998,050	2,118	5,000,168	0.74	0.250	12,500	0.25	AA+	Aaa		04-30-12
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.29	4,964,450	12,778	4,977,228	0.74	2.000	100,000	2.01	A+	Aa3		
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	93.52	2,805,570	6,875	2,812,445	0.42	2.500	75,000	2.67	A+	Aa3		
5,000,000	2254m0m37	Credit Suisse New York 2.000% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	9,167	5,009,167	0.74	2.000	100,000	2.00		AA1		
5,000,000	06738kt92	Barclays Bank Plc 2.250% Due 03-16-15	100.00	5,000,000	100.03	5,001,700	4,687	5,006,387	0.74	2.250	112,500	2.25	A+	Aa3		
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	99.45	2,983,470	11,625	2,995,095	0.44	4.500	135,000	4.52	A-	A2		
6,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	99.45	5,967,120	98.43	5,906,040	20,042	5,926,082	0.88	3.250	195,000	3.30	A-	A1		
5,000,000	313375qh3	Federal Home Loan Bank 0.750% Due 09-30-16	100.00	5,000,000	100.10	5,004,900	104	5,005,004	0.75	0.750	37,500	0.75	AA+	Aaa		06-30-12
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.19	2,975,670	10,292	2,985,962	0.44	3.250	97,500	3.28	A	Aa3		
2,060,000	3136fttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.33	2,066,819	7,317	2,074,136	0.31	1.375	28,325	1.37	AA+	Aaa		12-28-12
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.41	6,024,420	21,700	6,046,120	0.90	1.400	84,000	1.39	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.41	3,304,559	7,508	3,312,067	0.49	1.125	37,024	1.12	AA+	Aaa		01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.30	7,021,000	14,437	7,035,437	1.05	1.125	78,750	1.12	AA+	Aaa		01-25-13
5,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.06	5,002,900	6,354	5,009,254	0.74	0.750	37,500	0.75	AA+	Aaa		01-30-13
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	98.47	2,954,070	6,250	2,960,320	0.44	5.000	150,000	5.08	A-	A2		
5,000,000	61760qar5	Morgan Stanley 6.000% Due 03-30-17	100.00	5,000,000	100.00	5,000,000	833	5,000,833	0.74	6.000	300,000	6.00	A-	A2		
3,000,000	313378p70	Federal Home Loan Bank 1.125% Due 04-11-17	100.00	3,000,000	100.00	3,000,000	0	3,000,000	0.45	1.125	33,750	1.12	AA+	Aaa		07-11-12
				74,306,829		74,013,618	142,087	74,155,705	11.02		1,614,349	2.18				
				74,306,829		74,013,618	142,087	74,155,705	11.02		1,614,349	2.18				
TOTAL PORTFOLIO				**668,028,281**		**671,712,274**	**3,729,557**	**675,441,830**	**100.00**		**13,544,596**	**2.02**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 03-01-12 To 03-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
03-01-12	03-16-12	vrus	06738kt92	06738KT92	5,000,000	Barclays Bank Plc 2.250% Due 03-16-15	A+	Aa3	100	5,000,000
03-07-12	03-07-12	cpus	36959hj40	36959HJ40	5,000,000	General Electric Capital Corp 0.310% Due 09-04-12	A1+	P1	100	4,992,207
03-07-12	03-07-12	cpus	4042f0cg4	4042F0CG4	5,000,000	HSBC Finance 0.080% Due 03-16-12	A1	P1	100	4,999,900
03-08-12	03-13-12	cbus	94974bez9	94974BEZ9	2,000,000	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	A+	A2	103	2,063,000
03-08-12	03-16-12	vrus	61760qam6	61760QAM6	3,000,000	Morgan Stanley 5.000% Due 03-16-17	A-	A2	100	3,000,000
03-14-12	04-11-12	flus	313378pb1	313378PB1	3,000,000	Federal Home Loan Bank 1.700% Due 04-11-17	AA+	Aaa	100	3,000,000
03-15-12	04-11-12	vrus	313378p70	313378P70	3,000,000	Federal Home Loan Bank 1.125% Due 04-11-17	AA+	Aaa	100	3,000,000
03-16-12	03-16-12	cpus	4042f0db4	4042F0DB4	6,000,000	HSBC Finance 0.200% Due 04-11-12	A1	P1	100	5,999,133
03-16-12	03-19-12	gbus	912828mv9	912828MV9	5,000,000	U.S. Treasury Note 3.250% Due 03-31-17	AA+	Aaa	110	5,512,000
03-19-12	03-30-12	vrus	61760qar5	61760QAR5	5,000,000	Morgan Stanley 6.000% Due 03-30-17	A-	A2	100	5,000,000
03-27-12	03-27-12	cbus	2027a0fq7	2027A0FQ7	2,000,000	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	AA-	Aa2	101	2,022,260
03-27-12	03-27-12	cbus	172967ez0	172967EZ0	3,300,000	Citigroup Inc 5.500% Due 10-15-14	A-	A3	107	3,534,267
03-27-12	03-27-12	cbus	78010xag6	78010XAG6	3,000,000	Royal Bk Scotland Plc 3.950% Due 09-21-15	A	A2	102	3,045,390
03-27-12	03-27-12	cbus	882508ar5	882508AR5	4,320,000	Texas Instruments Inc 2.375% Due 05-16-16	A+	A1	104	4,500,490
03-27-12	03-27-12	cbus	06051gea3	06051GEA3	1,000,000	Bank Amer Corp 6.500% Due 08-01-16	A-	Baa1	110	1,097,690
03-27-12	03-27-12	cbus	31315puv9	31315PUV9	2,700,000	Farmer Mac 1.670% Due 11-21-16	NA	NA	100	2,699,892
03-27-12	03-27-12	flus	313376cy9	313376CY9	2,000,000	Federal Home Loan Bank 1.550% Due 11-28-16	AA+	Aaa	100	2,000,280
03-27-12	03-27-12	fmus	3136ftau3	3136FTAU3	4,000,000	Fannie Mae 1.500% Due 10-26-16	AA+	Aaa	100	4,003,960
03-27-12	03-27-12	frus	3133eacx4	3133EACX4	3,000,000	Federal Farm Credit Bank 0.800% Due 05-09-16	AA+	Aaa	99	2,973,780
03-27-12	03-27-12	mbus	13063a7f5	13063A7F5	8,000,000	California St Go Bds 4.850% Due 10-01-14	A-	A1	107	8,574,400
03-27-12	03-27-12	mbus	4521518v8	4521518V8	2,000,000	Illinois St 4.421% Due 01-01-15	A+	A2	105	2,107,980
03-27-12	03-27-12	mbus	13063bhz8	13063BHZ8	1,500,000	California St Go Bds 3.950% Due 11-01-15	A-	A1	107	1,607,250

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 03-01-12 To 03-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
03-27-12	03-27-12	vrus	38143uxv8	38143UXV8	2,000,000	Goldman Sachs Group Inc 3.250% Due 08-24-16	A-	A1	98	1,967,120
03-29-12	03-29-12	cpus	89233gjj6	89233GJJ6	9,000,000	Toyota Motor Credit Corp 0.290% Due 09-18-12	A1+	P1	100	8,987,457
03-30-12	03-30-12	dpus	313384e62	313384E62	9,000,000	Federal Home Loan Bank 0.110% Due 09-04-12		Aaa	100	8,995,655
										100,684,111
SALES										
03-01-12	03-06-12	cbus	36962g3t9	36962G3T9	5,000,000	General Electric Capital Corp 4.800% Due 05-01-13	AA+	Aa2	104	5,220,000
03-06-12	03-06-12	cpus	36959hc62	36959HC62	8,500,000	General Electric Capital Corp 0.300% Due 03-06-12	A1+	P1	100	8,488,562
03-07-12	03-07-12	cpus	89233gc79	89233GC79	6,000,000	Toyota Motor Credit Corp 0.450% Due 03-07-12	A1+	P1	100	5,988,375
03-14-12	03-19-12	mbus	13063a7f5	13063A7F5	6,000,000	California St Go Bds 4.850% Due 10-01-14	A-	A1	107	6,438,000
03-16-12	03-16-12	cpus	4042f0cg4	4042F0CG4	5,000,000	HSBC Finance 0.080% Due 03-16-12	A1	P1	100	4,999,900
03-16-12	03-16-12	vrus	3133743y4	3133743Y4	5,000,000	Federal Home Loan Bank 0.750% Due 12-16-14	AA+	Aaa	100	5,000,000
03-20-12	03-20-12	cpus	4042f0cl3	4042F0CL3	5,500,000	HSBC Finance 0.480% Due 03-20-12	A1	P1	100	5,487,900
03-20-12	03-20-12	cpus	89233gcl8	89233GCL8	3,000,000	Toyota Motor Credit Corp 0.420% Due 03-20-12	A1+	P1	100	2,993,945
03-21-12	03-21-12	fmus	3135g0bd4	3135G0BD4	5,000,000	Fannie Mae 2.750% Due 03-21-16	AA+	Aaa	100	5,000,000
										49,616,682

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW – MARCH 2012

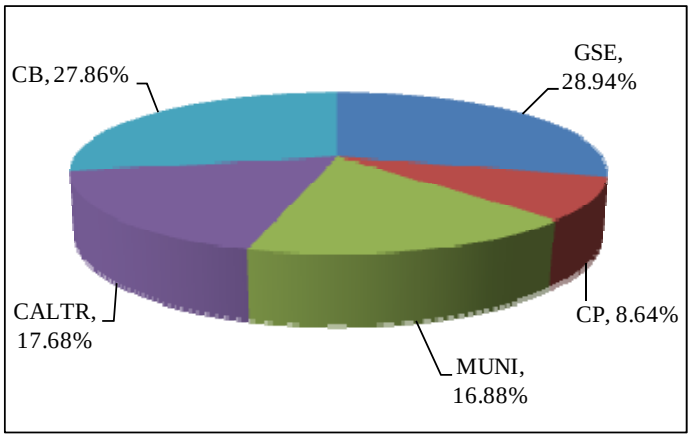
STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	158,577,011
Earned Interest Yield for the Month	10.84%
Weighted Average Maturity (Yrs)	2.79
Estimated Duration (Yrs)	2.65
Historical Book Value	$ 91,746,394
Month-End Market Value	$ 93,168,873
Percent of Market to Book Value	101.55%
<u>External third party Investment Managers</u>	
CalTrust	16,378,399

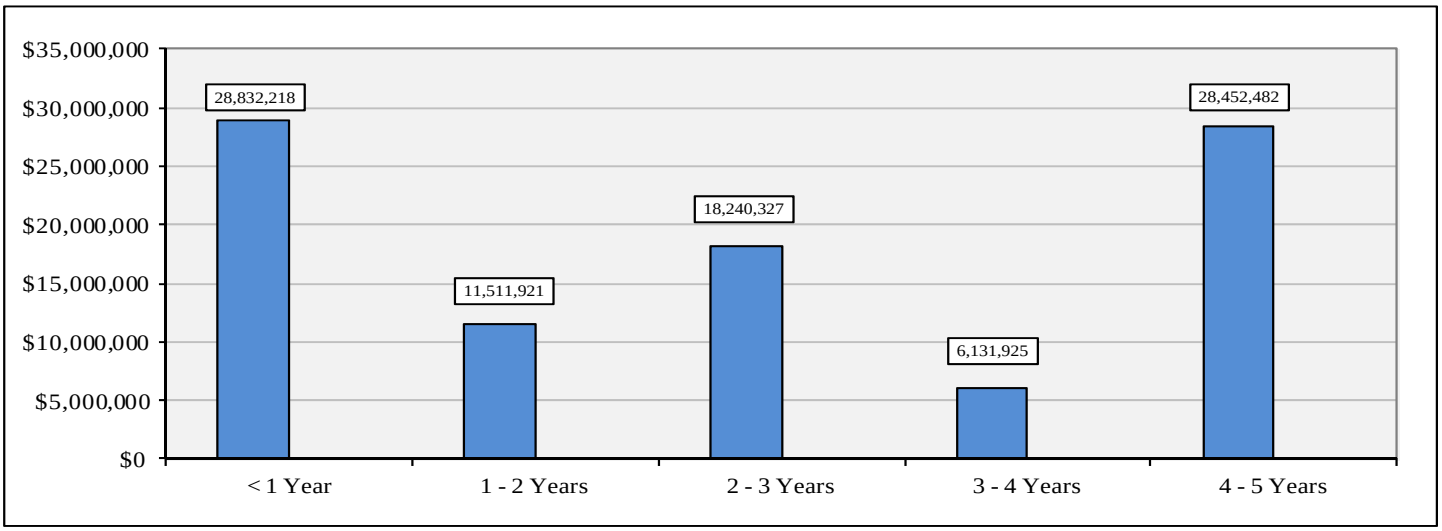
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	28,832,218	30.95%
1 - 2 Years	11,511,921	12.36%
2 - 3 Years	18,240,327	19.58%
3 - 4 Years	6,131,925	6.58%
4 - 5 Years	28,452,482	30.53%
Total	93,168,873	100.00%

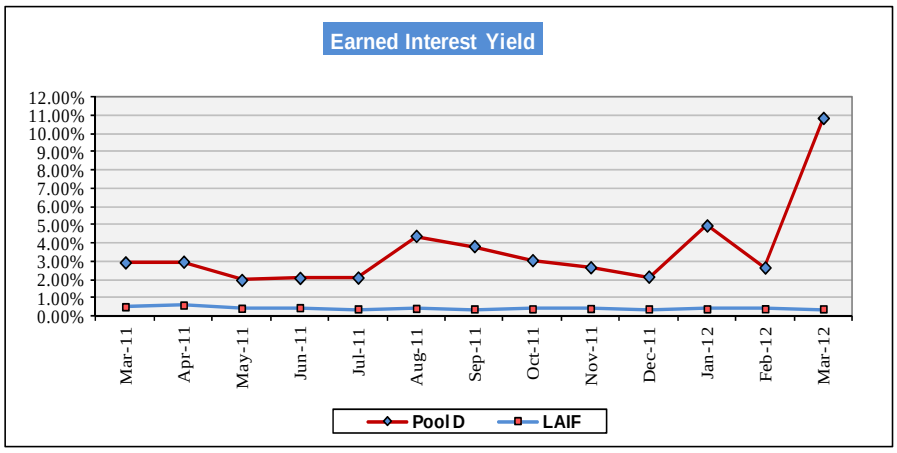
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	28.94%	1.47%
CP	8.64%	0.71%
Muni	16.88%	3.21%
CalTRUST	17.68%	0.35%
Corporate Bonds (CB)	27.86%	3.87%



MONTHLY HIGHLIGHTS

Fixed income markets slightly declined in March, as the Barclays Citigroup Aggregate fell 0.6%. Once again, the dissolution of the Sacramento Redevelopment Agency had major consequences on the pool. During the month, the Pool delivered $25 million in cash and around $40 million in securities to the City as the agency transitions their non-housing assets to the City as successor. In order to facilitate the transfer and remain compliant with state investment code, staff needed to liquidate corporate bond positions so the Pool did not exceed the allowable 30% weighting. In doing so over $120K in capital gains were realized. In addition, the completed transition netted the pool over $1 million in sales profit which resulted in a monthly return for the pool of nearly 11%. As discussed last month, we were starting to see bonds yields' rise as domestic economic data turned positive. Employment numbers and consumer sentiment readings began to depict an economy that seemed to be turning the corner. Investors, feeling more confident, started taking on more risk either in equity investment or fixed-income credit purchases. However, the positive vibes were short lived as Europe continues to deal with sovereign debt and austerity issues and uncertainty around Iran has energy prices again surpassing the $100 per barrel level. As a result, bond yields are again headed in the wrong direction and staff is scrambling to find yield.

Earned Interest Yield		
Month	Pool D	LAIF
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
Jan-12	4.95%	0.39%
Feb-12	2.65%	0.39%
Mar-12	10.84%	0.38%
CYTD	5.98%	0.39%



SHRA INVESTMENT POOL

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 158,577,011	$ (65,809,536)	$ 401,398	$ 93,168,873	10.84%
J	$ 1,096	$ (1,096)	$ -	$ -	N/A
L	$ 10,370	$ (10,370)	$ -	$ -	N/A

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

March 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		3,215,081		3,215,081		3,215,081	3.47	0.070	2,251	0.07				
	caltrust-st	Caltrust Short-Term		13,163,318		13,163,318		13,163,318	14.21	0.420	55,286	0.42				
	fidfund	Fidelity Fund		417,918		417,918		417,918	0.45	0.010	42	0.01				
	miscintrec	Misc Interest Receivable		17,961		17,961		17,961	0.02	4.000	718	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-1.38	0.000	0	0.00				
				15,537,278		15,537,278		15,537,278	16.77		58,297	0.38				
COMMERCIAL PAPER																
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	3.24	0.350	10,500	0.35	A1+	P1		
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	2.16	0.850	17,000	0.85	A1	P1		
3,000,000	90262ck22	UBS Finance 0.930% Due 10-02-12	99.30	2,979,075	100.00	3,000,000	0	3,000,000	3.24	0.930	27,900	0.93	A1	P1		
				7,958,537		8,000,000	0	8,000,000	8.64		55,400	0.69				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	100.08	2,001,600	5,667	2,007,267	2.16	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.37	3,011,040	550	3,011,590	3.25	1.320	39,600	1.32	AA+	Aaa		09-26-12
2,000,000	3136ftnm7	Fannie Mae 1.625% Due 11-29-16	100.00	2,000,000	100.12	2,002,320	11,014	2,013,334	2.16	1.625	32,500	1.62	AA+	Aaa		05-29-12
				6,997,000		7,014,960	17,231	7,032,191	7.57		92,100	1.31				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,595,000	3134g2u83	Freddie Mac 1.350% Due 10-20-16	99.50	1,587,025	100.06	1,595,893	9,630	1,605,523	1.72	1.350	21,532	1.35	AA+	Aaa	c	04-20-12
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.12	901,044	3,000	904,044	0.97	1.000	9,000	1.00	SP1+			
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	106.88	753,497	14,687	768,184	0.81	5.000	35,250	4.68	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.72	8,332,219	203,044	8,535,263	9.00	5.250	406,087	4.87	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.73	3,550,313	38,561	3,588,874	3.83	4.550	154,245	4.34	A+	A2		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	104.85	2,097,080	17,000	2,114,080	2.26	5.100	102,000	4.86	A-	A1		
				15,530,155		15,634,153	276,292	15,910,446	16.88		706,582	4.52				
				15,530,155		15,634,153	276,292	15,910,446	16.88		706,582	4.52				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.17	2,769,700	15,672	2,785,373	2.99	2.650	73,272	2.65	A+	Aa3		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	109.04	2,453,512	16,531	2,470,044	2.65	5.750	129,375	5.27	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
March 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	101.64	2,032,720	47,500	2,080,220	2.19	4.750	95,000	4.67	BBB+	A3		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.31	2,110,174	17,755	2,127,929	2.28	3.500	69,475	3.29	AA+	Aa2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	107.56	4,302,240	5,000	4,307,240	4.64	5.000	200,000	4.65	A+	Aa3		
				13,304,370		13,668,347	102,458	13,770,805	14.76		567,122	4.15				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	104.97	2,099,320	36,644	2,135,964	2.27	4.850	97,000	4.62	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	106.52	1,065,170	5,844	1,071,014	1.15	4.125	41,250	3.87	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	107.78	2,058,655	7,958	2,066,614	2.22	5.000	95,500	4.64	AA-	A1		
				4,905,103		5,223,145	50,447	5,273,592	5.64		233,750	4.48				
				18,209,473		18,891,492	152,905	19,044,397	20.40		800,872	4.24				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	313376rt4	Federal Home Loan Bank 0.250% Due 01-30-14	100.00	3,000,000	99.96	2,998,830	1,271	3,000,101	3.24	0.250	7,500	0.25	AA+	Aaa		04-30-12
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	98.97	1,915,031	6,858	1,921,889	2.07	2.200	42,570	2.22	AA-	Aa3		08-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	99.45	1,988,980	7,750	1,996,730	2.15	4.500	90,000	4.52	A-	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.00	2,999,880	17,667	3,017,547	3.24	2.000	60,000	2.00	A	NA		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.56	3,016,950	17,760	3,034,710	3.26	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.30	2,006,080	9,396	2,015,476	2.17	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.41	3,012,210	10,850	3,023,060	3.25	1.400	42,000	1.39	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.30	3,009,000	6,187	3,015,187	3.25	1.125	33,750	1.12	AA+	Aaa		01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.23	2,004,660	4,125	2,008,785	2.16	1.125	22,500	1.12	AA+	Aaa		01-25-13
3,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	2,997,300	100.06	3,001,740	3,812	3,005,552	3.24	0.750	22,500	0.75	AA+	Aaa		01-30-13
				25,926,925		25,953,361	85,677	26,039,038	28.02		389,570	1.50				
				25,926,925		25,953,361	85,677	26,039,038	28.02		389,570	1.50				
TOTAL PORTFOLIO				**91,746,394**		**92,627,138**	**541,735**	**93,168,873**	**100.00**		**2,124,354**	**2.29**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 03-01-12 To 03-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
SALES										
03-16-12	03-16-12	vrus	3133743y4	3133743Y4	2,000,000	Federal Home Loan Bank 0.750% Due 12-16-14	AA+	Aaa	100	2,000,000
03-21-12	03-26-12	cbus	949746qu8	949746QU8	2,000,000	Wells Fargo & Co New 3.676% Due 06-15-16	A+	A2	106	2,127,340
03-21-12	03-26-12	cbus	539473ag3	539473AG3	3,000,000	Lloyds TSB Bank PLC 4.875% Due 01-21-16	A	A1	103	3,094,530
03-27-12	03-27-12	cbus	2027a0fq7	2027A0FQ7	2,000,000	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	AA-	Aa2	101	2,022,260
03-27-12	03-27-12	cbus	172967ez0	172967EZ0	3,300,000	Citigroup Inc 5.500% Due 10-15-14	A-	A3	107	3,534,267
03-27-12	03-27-12	cbus	78010xag6	78010XAG6	3,000,000	Royal Bk Scotland Plc 3.950% Due 09-21-15	A	A2	102	3,045,390
03-27-12	03-27-12	cbus	882508ar5	882508AR5	4,320,000	Texas Instruments Inc 2.375% Due 05-16-16	A+	A1	104	4,500,490
03-27-12	03-27-12	cbus	06051gea3	06051GEA3	1,000,000	Bank Amer Corp 6.500% Due 08-01-16	A-	Baa1	110	1,097,690
03-27-12	03-27-12	cbus	31315puv9	31315PUV9	2,700,000	Farmer Mac 1.670% Due 11-21-16	NA	NA	100	2,699,892
03-27-12	03-27-12	flus	313376cy9	313376CY9	2,000,000	Federal Home Loan Bank 1.550% Due 11-28-16	AA+	Aaa	100	2,000,280
03-27-12	03-27-12	fmus	3136ftau3	3136FTAU3	4,000,000	Fannie Mae 1.500% Due 10-26-16	AA+	Aaa	100	4,003,960
03-27-12	03-27-12	frus	3133eacx4	3133EACX4	3,000,000	Federal Farm Credit Bank 0.800% Due 05-09-16	AA+	Aaa	99	2,973,780
03-27-12	03-27-12	mbus	13063a7f5	13063A7F5	8,000,000	California St Go Bds 4.850% Due 10-01-14	A-	A1	107	8,574,400
03-27-12	03-27-12	mbus	4521518v8	4521518V8	2,000,000	Illinois St 4.421% Due 01-01-15	A+	A2	105	2,107,980
03-27-12	03-27-12	mbus	13063bhz8	13063BHZ8	1,500,000	California St Go Bds 3.950% Due 11-01-15	A-	A1	107	1,607,250
03-27-12	03-27-12	vrus	38143uxv8	38143UXV8	2,000,000	Goldman Sachs Group Inc 3.250% Due 08-24-16	A-	A1	98	1,967,120
										47,356,629

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW – MARCH 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

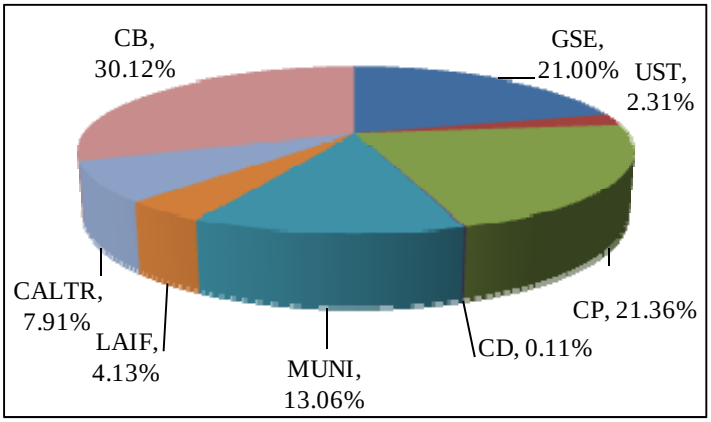
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,457,427
Contributions	0
Withdrawals	0
Interest Earned	21,295
Month-End Market Value	13,478,722

PERFORMANCE

Earned Interest Yield for the Month	1.86%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.07%
Federal Funds	0.14%

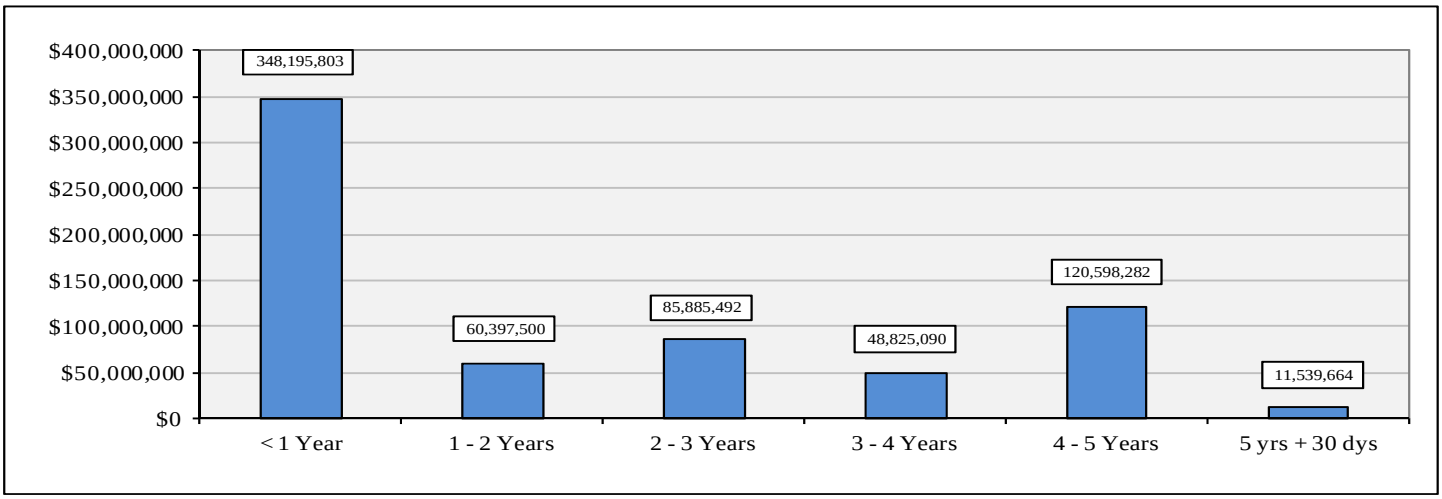
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-12 To 03-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-12				Beginning Balance		222,866.30
03-31-12	03-31-12	in		Pool A Cash	21,294.83	244,161.13
	March 2012 estimated Pool A interest					
					21,294.83	
03-31-12				**Ending Balance**		**244,161.13**
Pool A Cash						
03-01-12				Beginning Balance		13,234,560.79
03-31-12				**Ending Balance**		**13,234,560.79**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW – MARCH 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	632,461
Contributions	0
Withdrawals	0
Interest Earned	1,001
Month-End Market Value	633,462

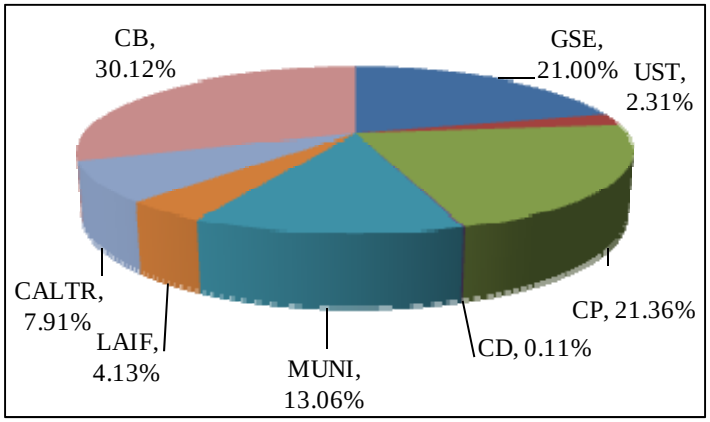
PERFORMANCE

Earned Interest Yield for the Month	1.86%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.07%
Federal Funds	0.14%

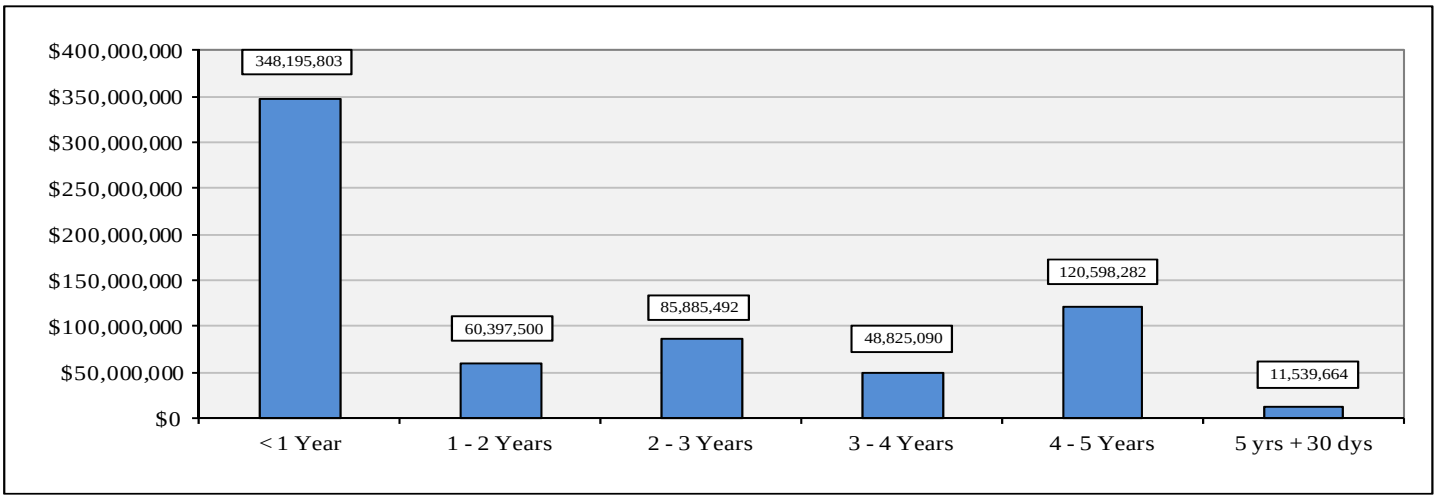
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-12 To 03-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-12				Beginning Balance		14,074.48
03-31-12	03-31-12	in		Pool A Cash	1,000.80	15,075.28
	March 2012 estimated Pool A interest					
					1,000.80	
03-31-12				**Ending Balance**		**15,075.28**
Pool A Cash						
03-01-12				Beginning Balance		618,386.90
03-31-12				**Ending Balance**		**618,386.90**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - March 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

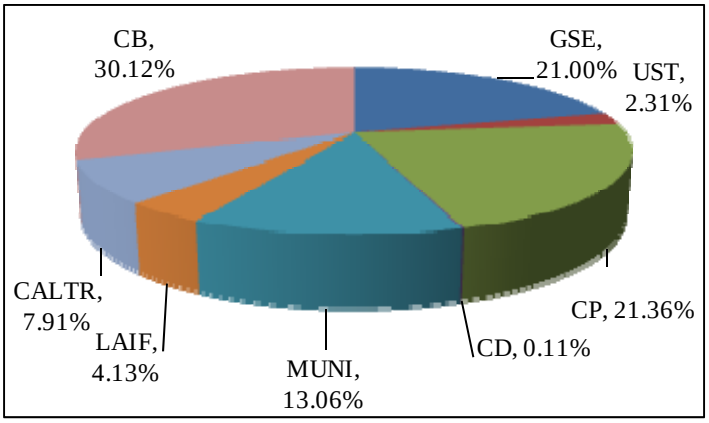
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,224,448
Contributions	0
Withdrawals	0
Interest Earned	3,520
Month-End Market Value	2,227,968

PERFORMANCE

Earned Interest Yield for the Month	1.86%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.07%
Federal Funds	0.14%

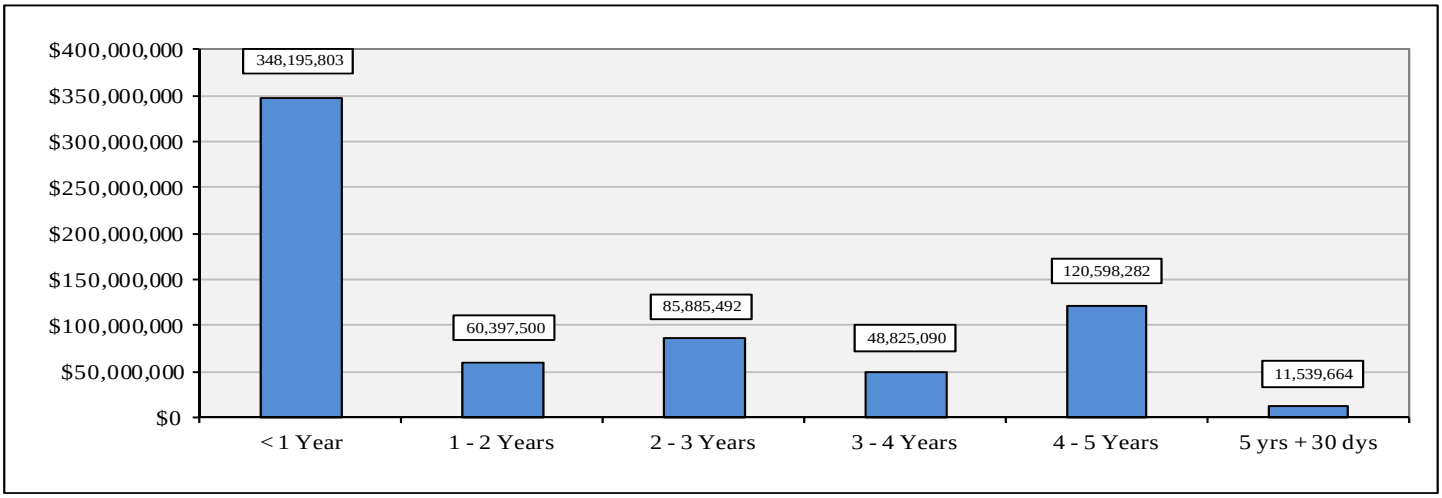
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-12 To 03-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-12				Beginning Balance		40,928.54
03-31-12	03-31-12	in		Pool A Cash	3,519.93	44,448.47
	March 2012 estimated Pool A interest					
					3,519.93	
03-31-12				**Ending Balance**		**44,448.47**
Pool A Cash						
03-01-12				Beginning Balance		2,183,519.04
03-31-12				**Ending Balance**		**2,183,519.04**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW – MARCH 2012

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

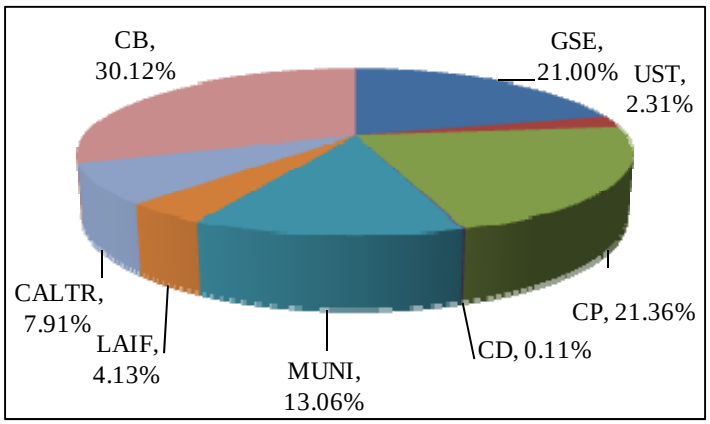
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,436,972
Contributions	0
Withdrawals	0
Interest Earned	8,603
Month-End Market Value	5,445,575

PERFORMANCE

Earned Interest Yield for the Month	1.86%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.07%
Federal Funds	0.14%

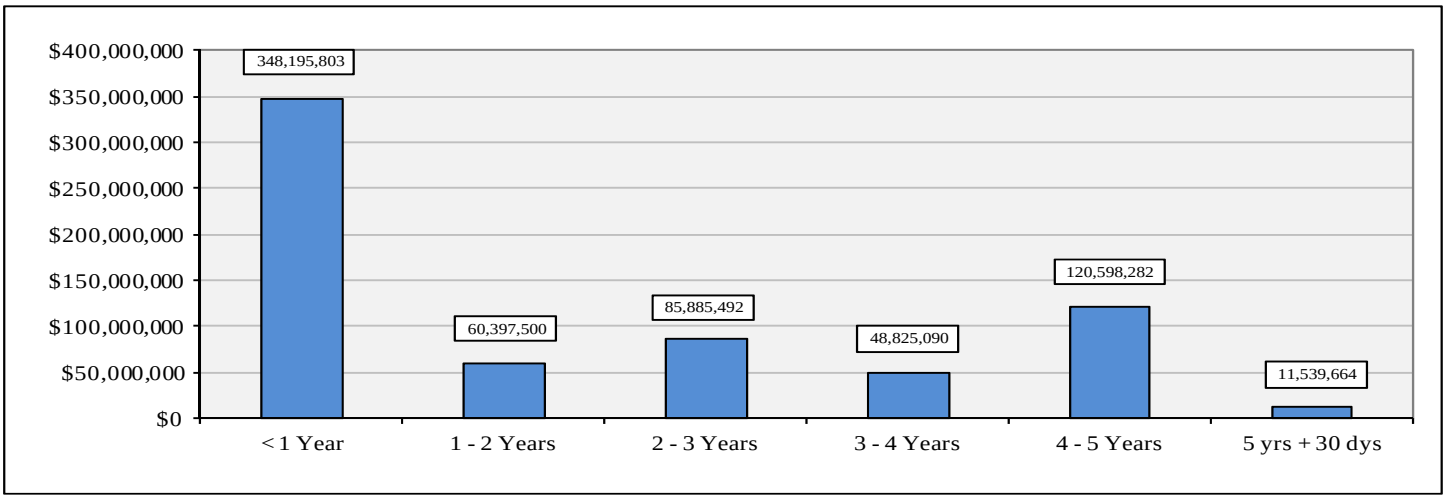
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 03-01-12 To 03-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-12				Beginning Balance		68,165.08
03-31-12	03-31-12	in		Pool A Cash	8,603.38	76,768.46
	March 2012 estimated Pool A interest					
					8,603.38	
03-31-12				**Ending Balance**		**76,768.46**
Pool A Cash						
03-01-12				Beginning Balance		5,368,806.94
03-31-12				**Ending Balance**		**5,368,806.94**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW – MARCH 2012

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	25,025,861
Contributions	0
Withdrawals	(2,860,000)
Interest Earned	37,347
Month-End Market Value	22,203,208

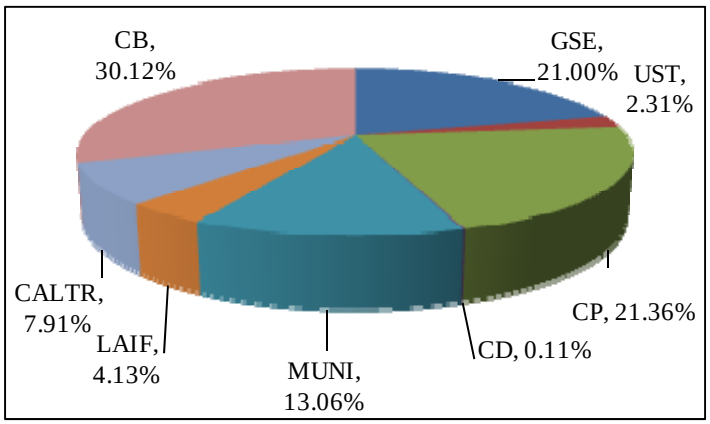
PERFORMANCE

Earned Interest Yield for the Month	1.86%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.07%
Federal Funds	0.14%

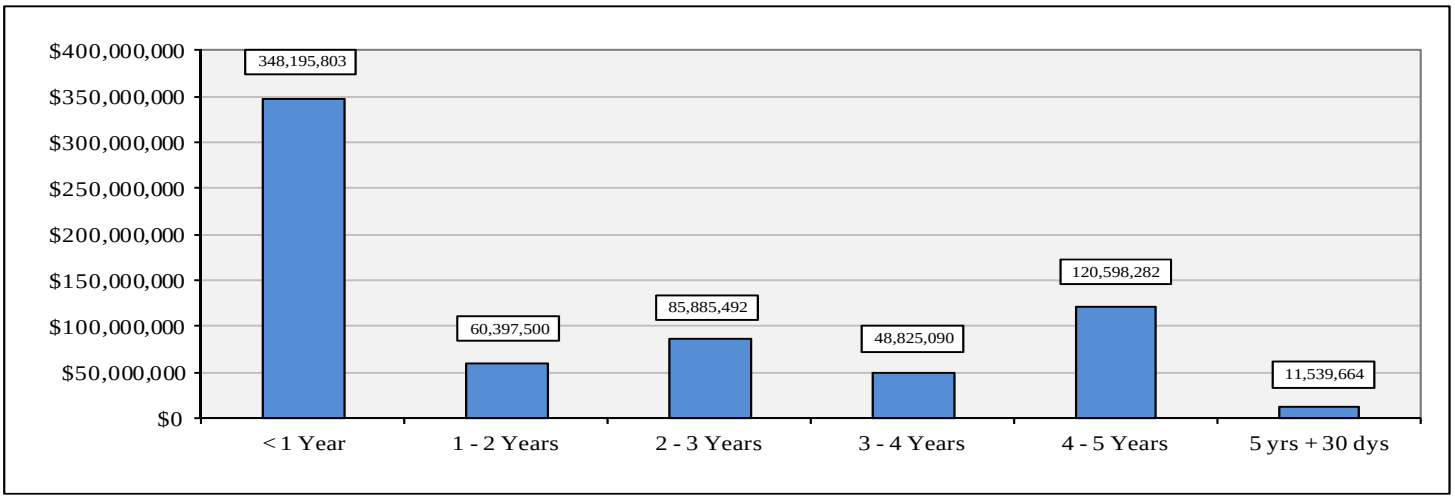
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-12 To 03-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-12				Beginning Balance		24,700,655.48
03-02-12	03-02-12	lo		Pool A Cash	-860,000.00	23,840,655.48
03-16-12	03-16-12	lo		Pool A Cash	-950,000.00	22,890,655.48
03-23-12	03-23-12	lo		Pool A Cash	-150,000.00	22,740,655.48
03-30-12	03-30-12	lo		Pool A Cash	-900,000.00	21,840,655.48
					-2,860,000.00	
03-31-12				**Ending Balance**		**21,840,655.48**
Pool A Interest Receivable						
03-01-12				Beginning Balance		325,205.19
03-31-12	03-31-12	in		Pool A Cash	37,346.93	362,552.12
	March 2012 estimated Pool A interest					
					37,346.93	
03-31-12				**Ending Balance**		**362,552.12**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW – MARCH 2012

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

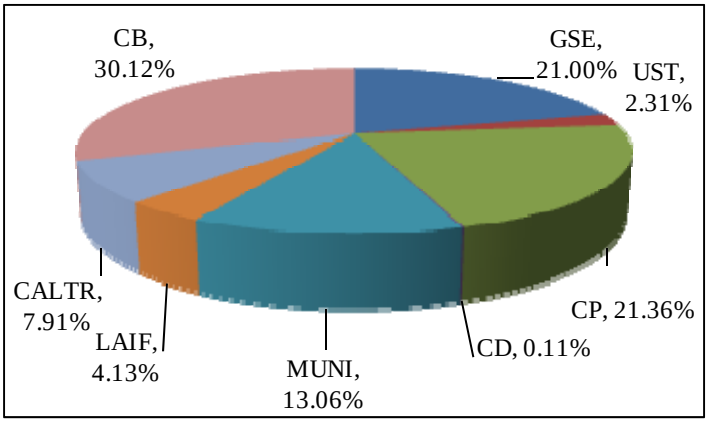
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,230,063
Contributions	0
Withdrawals	0
Interest Earned	9,858
Month-End Market Value	6,239,921

PERFORMANCE

Earned Interest Yield for the Month	1.86%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.07%
Federal Funds	0.14%

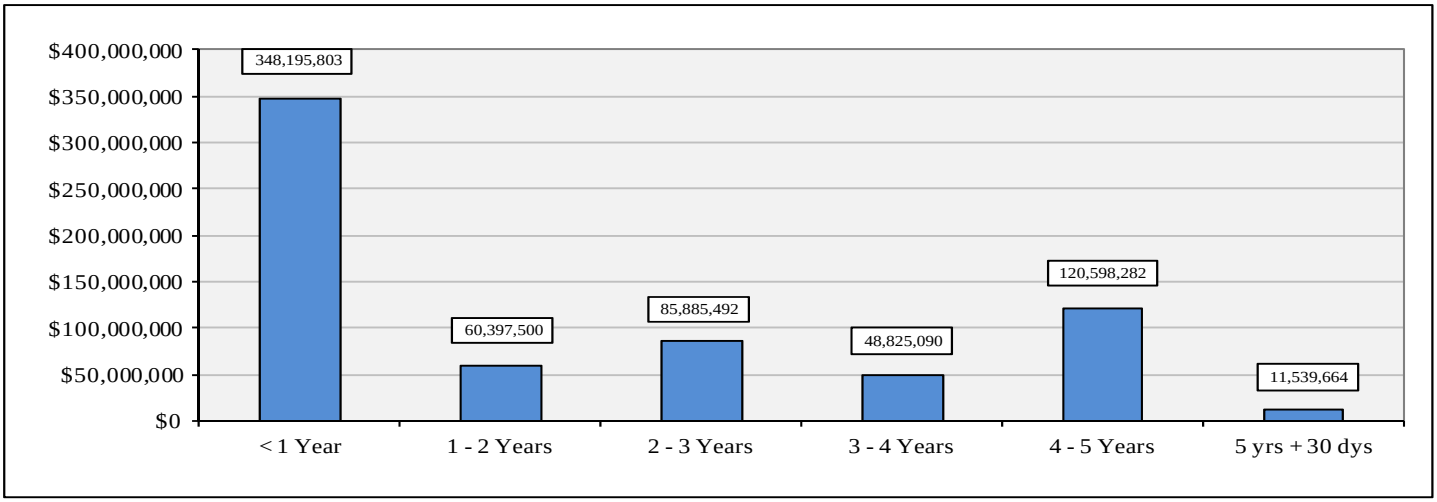
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.00%	0.96%
US Treasuries Notes (UST)	2.31%	0.51%
Commercial Paper (CP)	21.36%	0.46%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	13.06%	2.56%
LAIF	4.13%	0.38%
CalTRUST	7.91%	0.62%
Corporate Bonds (CB)	30.12%	3.47%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	348,195,803	51.55%
1 - 2 Years	60,397,500	8.94%
2 - 3 Years	85,885,492	12.72%
3 - 4 Years	48,825,090	7.23%
4 - 5 Years	120,598,282	17.85%
5 yrs + 30 dys	11,539,664	1.71%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 03-01-12 To 03-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-12				Beginning Balance		98,757.59
03-31-12	03-31-12	in		Pool A Cash	9,858.36	108,615.95
	March 2012 estimated Pool A interest					
					9,858.36	
03-31-12				**Ending Balance**		**108,615.95**
Pool A Cash						
03-01-12				Beginning Balance		6,131,305.67
03-31-12				**Ending Balance**		**6,131,305.67**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
APRIL 2012

Quarter Meeting on: July 26, 2012

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INVESTMENT COMMITTEE MEETING

July 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**April 26, 2012 minutes**

Agenda

Economic Commentary and Market Conditions	John Colville
Monthly Yield Curve Analysis	John Colville
Cash Flow Analysis	John Colville
Pooled Funds Analysis - City Pool A and SHRA Pools	John Colville
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:

JPColville For
Russell Fehr, City Treasurer

5/18/12
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on April 26, 2012**

Attendees Present: Johnny Ea, Don Cavier, Dennis Kaufman, Russ Fehr, John Colville and Bob Tokunaga

1) Interest Rates Moving in a Tight Range

Throughout the first quarter of 2012, the yield curve shifted in a very tight range. While yields ticked up along the 2 to 5-year maturities by the end of the quarter (we are limited to investments maturing 5 years or less), by time our meeting was held, rates all along the yield curve eventually ended up in the same place they started the quarter. Concerns over European sovereign debt and recent weaker than expected economic data combined to cool the equity markets from the torrid rise it experienced since the end of October, 2011. Asset allocations switching to bonds put strength in the bond market, bringing yields back down to the lower part of its range that has been in place for the past four months (80 to 90 basis points for the 5-year Treasury). While the range of interest rates has been generally staff took advantage of one of the few times rates exceeded the higher portion of the range by taking positions in the 5-year bond and selling the same for approx. $70,000 in capital gains when rates again receded to the lower part of its range. As noted in the report, staff has continued to take advantage of market moves by swapping out near term bonds for gains and reinvesting in longer dated instruments.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $195 million in excess cash for the next 6-month and ~ $164 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.86%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 148 bps. The average maturity for Pool A was 1.94 years; approximately 52% of the portfolio matures within the 1-year period with the remaining 48% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.86. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City satisfying the important liquidity requirement of the City's investment policy. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing. That said, while still on the low side, the average maturity and duration both ticked up from the January meeting, primarily due to investments in 4 or 5-year callable bonds. Staff believes most if not all of these bonds will be called within the next 3 to 12 months.

Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit

quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the current fiscal year.

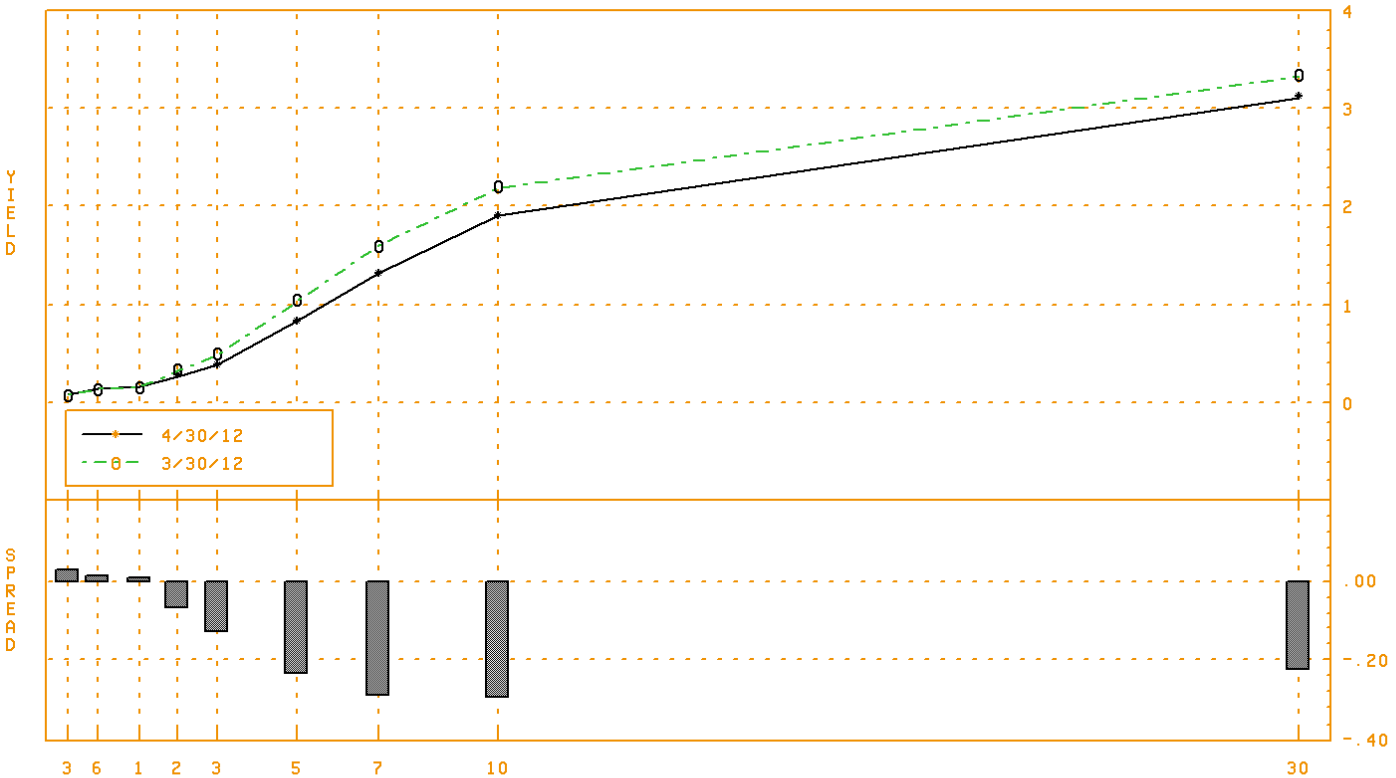
As the law mandated the termination of redevelopment agencies throughout the State, assets shifted from the Sacramento Redevelopment Agency (held in Pool D) to the City of Sacramento acting as successor agency. Approximately $65 million in cash and securities were transferred to the City raising the size of Pool A by around 10%. Investment of such assets will continue much in the same manner as before the transition as the mandates of the City's Investment Policy applied equally to both Pool A and Pool D.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

HISTORICAL YIELD CURVE

DATE RANGE 3/30/12 4/30/12 MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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HISTORICAL YIELD CURVE

DATE RANGE 3/30/12 4/30/12 MTY RANGE 3M 30Y

	3/30/12	4/30/12	Change
3 MONTH	0.066	0.092	0.0254
6 MONTH	0.132	0.142	0.0102
1 YEAR	0.167	0.173	0.0051
2 YEAR	0.329	0.256	-0.0728
3 YEAR	0.500	0.372	-0.1282
5 YEAR	1.039	0.808	-0.2308
7 YEAR	1.607	1.318	-0.2887
10 YEAR	2.209	1.914	-0.2950
30 YEAR	3.336	3.111	-0.2247

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2012 - October 31, 2012

	In millions
Cash Balances:	
Bank of America	5.629
CalTrust	52.176
LAIF	30.000
Fidelity Fund	5.301
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**92.606**
Projected net cash flow:	
May-12	67.308
June-12	15.418
July-12	16.499
August-12	14.964
September-12	12.070
October-12	(0.784)
Net cash flow during period:	**125.475**
Cash in excess of policy: [1]	**218.081**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.051)
Large Cap Growth	(6.371)
International	(0.475)
Equity Income	(1.850)
Retirement Trust Operating Fund	(2.219)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.130)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.168)
American River Flood Control District (ARFCD)	(5.397)
The Natomas Basin Conservancy (TNBC)	(6.176)
Sacramento Public Library Authority (SPLA)	(21.354)
Gifts to Share	(0.729)
Sacramento Convention and Visitors Bureau	0.396
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.996)
Total cash balances of non-City and/or Pool A participants: [2]	**(68.675)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**149.406**

[1] The City will be able to meet its cash flow needs for the next six months, with $218 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $69 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $69 mm within the next twelve months, the City will have $149 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2012 - April 30, 2013

	In millions
Cash Balances:	
Bank of America	5.629
CalTrust	52.176
LAIF	30.000
Fidelity Fund	5.301
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**92.606**
Projected net cash flow:	
May-12	67.308
June-12	15.418
July-12	16.499
August-12	14.964
September-12	12.070
October-12	(0.784)
November-12	(27.520)
December-12	2.253
January-13	67.578
February-13	(16.361)
March-13	(11.424)
April-13	5.491
Net cash flow during period:	**145.491**
Cash in excess of policy: [1]	**238.097**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.051)
Large Cap Growth	(6.371)
International	(0.475)
Equity Income	(1.850)
Retirement Trust Operating Fund	(2.219)
SHRA Trust	(0.028)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.130)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.168)
American River Flood Control District (ARFCD)	(5.397)
The Natomas Basin Conservancy (TNBC)	(6.176)
Sacramento Public Library Authority (SPLA)	(21.354)
Gifts to Share	(0.729)
Sacramento Convention and Visitors Bureau	0.396
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.996)
Total cash balances of non-City and/or Pool A participants: [2]	**(68.675)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**169.422**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $238 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $69 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $69 mm within the next twelve months, the City will have $169 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW – APRIL 2012

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

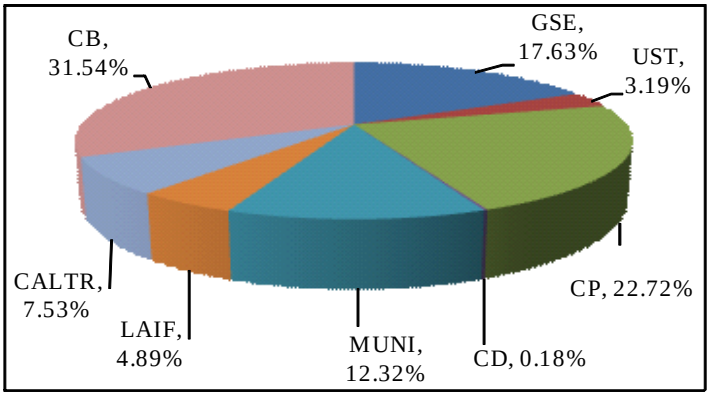
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 675,441,831
Earned Interest Yield for the Month	2.46%
Weighted Average Maturity (Yrs)	1.82
Estimated Duration (Yrs)	1.72
Historical Book Value	$ 689,212,034
Month-End Market Value	$ 696,292,498
Percent of Market to Book Value	101.03%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 30,000,000
CalTrust	$ 52,176,203

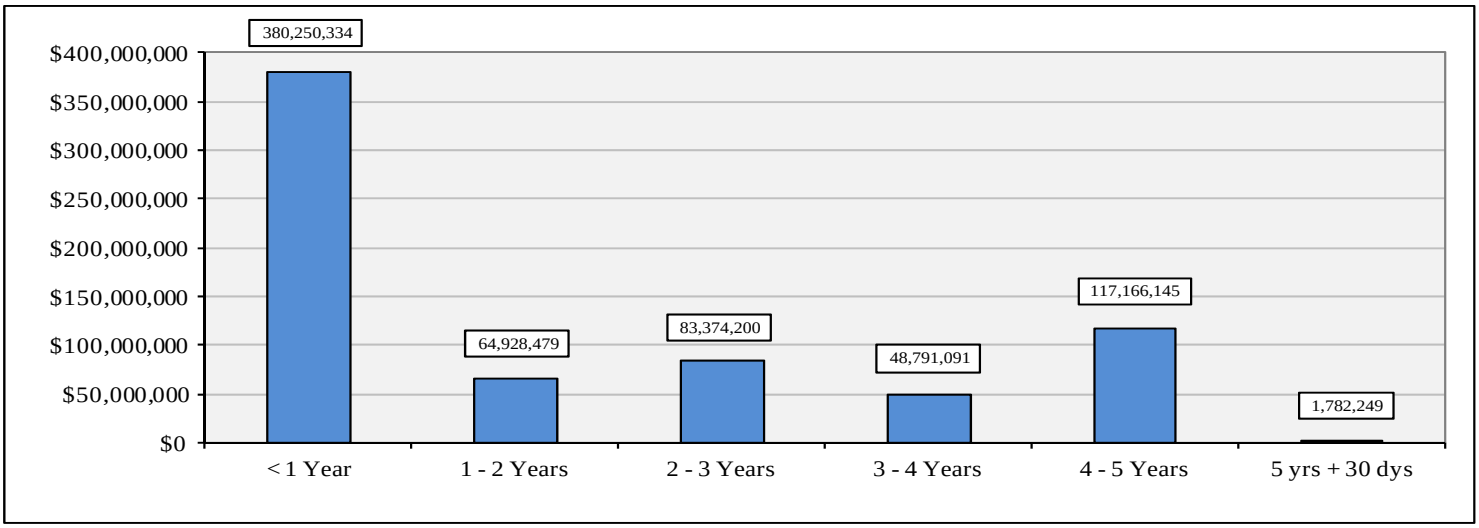
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%

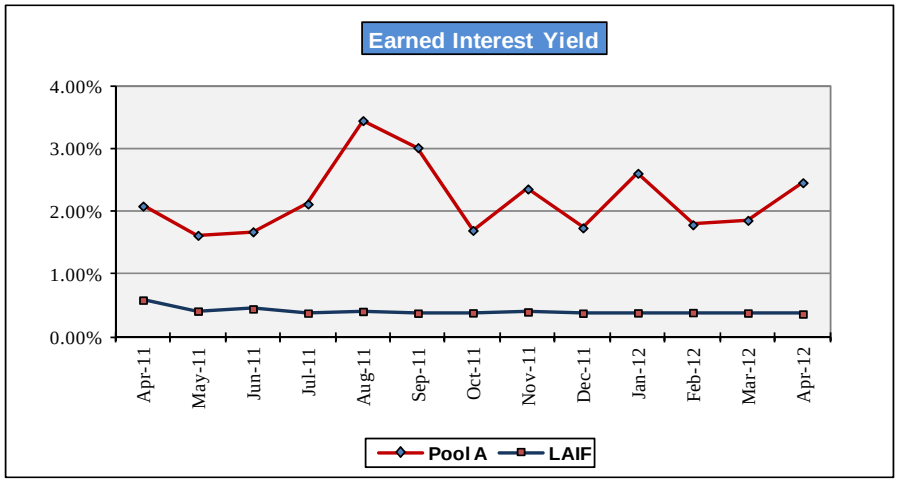
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%



MONTHLY HIGHLIGHTS

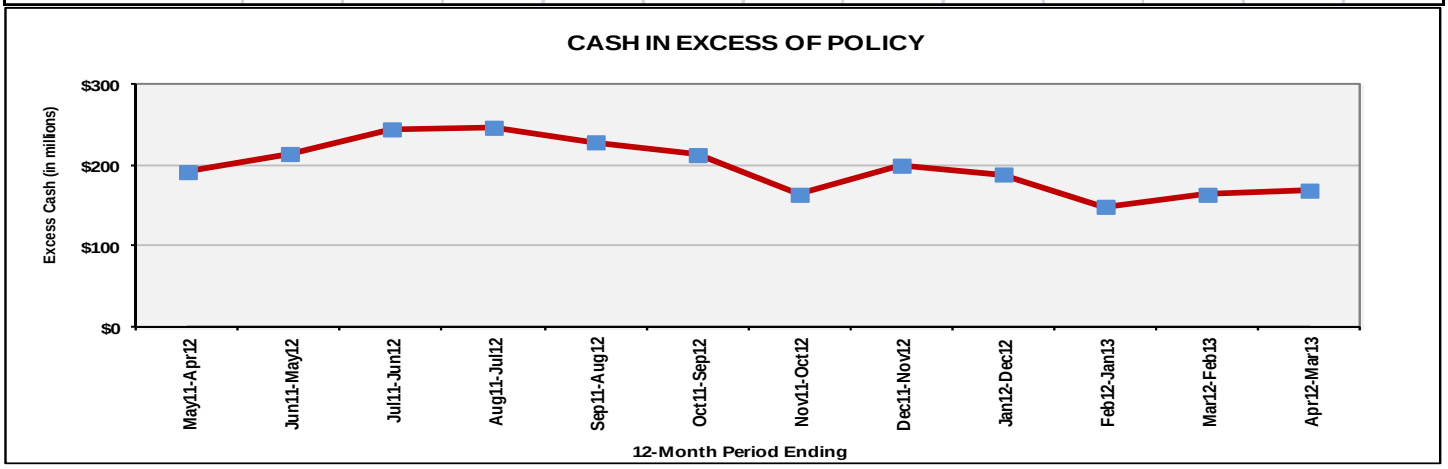
Fixed income markets rose in April, as the Barclays Citigroup Aggregate gained 1.1%. Spread sectors posted poor returns relative to treasuries of the same duration. The curve flattened as longer-maturity bonds outperformed their shorter-term counterparts. During the month, the Pool received $26 million in property tax receipts and paid out $3 million in debt service payments. Also during the month, we sold $5 million of our State of California General Obligations bonds and netted over $280K in capital gains. Additionally, we sold $5 million of five-year U.S. Treasuries and realized $70K in profits. The treasury transaction was a trade that we put on about a month ago when we identified an opportunity where we thought that treasuries were well oversold. We bought the five year at a 1.15% yield and sold it at an 85 basis point yield. Economically we continue to see positive steps in the U.S. but Europe continues to be a headwind. The sovereign debts issues in the Eurozone continue to push investors out of the euro and into the safety of the U.S. Treasury market. Unfortunately, this does little to move rate higher and therefore making our jobs that much more difficult. Consequently, we will continue to enter into similar trades as mentioned above that will bring value to the Pool.

Earned Interest Yield		
Month	Pool A	LAIF
Apr-11	2.09%	0.59%
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
Jan-12	2.61%	0.39%
Feb-12	1.79%	0.39%
Mar-12	1.86%	0.38%
Apr-12	2.46%	0.37%
FYTD	2.32%	0.39%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	May11-Apr12	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13
Excess Cash	$ 192	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

April 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		5,629,115		5,629,115		5,629,115	0.81	0.250	14,073	0.25				
	caltrust-mt	Caltrust Medium-Term		40,258,043		40,258,043		40,258,043	5.81	1.130	454,916	1.13				
	caltrust-mm	Caltrust Money Market		4,807,783		4,807,783		4,807,783	0.69	0.090	4,327	0.09				
	caltrust-st	Caltrust Short-Term		7,110,377		7,110,377		7,110,377	1.03	0.440	31,286	0.44				
	fidfund	Fidelity Fund		5,301,027		5,301,027		5,301,027	0.76	0.010	530	0.01				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	4.33	0.383	114,900	0.38				
	miscintrec	Misc Interest Receivable		41,834		41,834		41,834	0.01	4.000	1,673	4.00				
	payab	Payables (buy Trades)		-2,850,079		-2,850,079		-2,850,079	-0.41	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.53	0.000	0	0.00				
				86,625,100		86,625,100		86,625,100	12.50		621,705	0.72				
CERTIFICATES OF DEPOSIT																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	11,900	261,900	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	12,590	262,590	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	11,124	261,124	0.04	1.980	4,950	1.98				
				750,000		750,000	35,614	785,614	0.11		15,775	2.10				
COMMERCIAL PAPER																
7,000,000	4042f0e15	HSBC Finance 0.500% Due 05-01-12	99.79	6,985,125	100.00	7,000,000	0	7,000,000	1.01	0.500	35,000	0.50	A1	P1		
6,000,000	89233ge10	Toyota Motor Credit Corp 0.470% Due 05-01-12	99.79	5,987,388	100.00	6,000,000	0	6,000,000	0.87	0.470	28,200	0.47	A1	P1		
5,000,000	90262cew3	UBS Finance 0.730% Due 05-30-12	99.66	4,983,068	100.00	5,000,000	0	5,000,000	0.72	0.730	36,500	0.73	A1	P1		
4,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.87	3,994,696	100.00	4,000,000	0	4,000,000	0.58	0.350	14,000	0.35	A1+	P1		
3,000,000	89233gex0	Toyota Motor Credit Corp 0.570% Due 05-31-12	99.68	2,990,310	100.00	3,000,000	0	3,000,000	0.43	0.570	17,100	0.57	A1+	P1		
5,000,000	90262cex1	UBS Finance 0.720% Due 05-31-12	99.64	4,981,900	100.00	5,000,000	0	5,000,000	0.72	0.720	36,000	0.72	A1	P1		
9,000,000	4042f0fc0	HSBC Finance 0.550% Due 06-12-12	99.73	8,975,937	100.00	9,000,000	0	9,000,000	1.30	0.550	49,500	0.55	A1	P1		
5,000,000	4042f0fd8	HSBC Finance 0.550% Due 06-13-12	99.74	4,986,785	100.00	5,000,000	0	5,000,000	0.72	0.550	27,500	0.55	A1	P1		
2,500,000	36959hfu6	General Electric Capital Corp 0.350% Due 06-28-12	99.82	2,495,576	100.00	2,500,000	0	2,500,000	0.36	0.350	8,750	0.35	A1+	P1		
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	1.73	0.650	78,000	0.65	A1	P1		
12,000,000	36959hga9	General Electric Capital Corp 0.300% Due 07-10-12	99.87	11,984,600	100.00	12,000,000	0	12,000,000	1.73	0.300	36,000	0.30	A1+	P1		
2,000,000	89233gga8	Toyota Motor Credit Corp 0.420% Due 07-10-12	99.78	1,995,660	100.00	2,000,000	0	2,000,000	0.29	0.420	8,400	0.42	A1	P1		
8,000,000	90262cgq4	Ubs Finance 0.670% Due 07-24-12	99.69	7,974,987	100.00	8,000,000	0	8,000,000	1.15	0.670	53,600	0.67	A1	P1		
9,000,000	89233gh74	Toyota Motor Credit Corp 0.400% Due 08-07-12	99.80	8,982,000	100.00	9,000,000	0	9,000,000	1.30	0.400	36,000	0.40	A1+	P1		
5,000,000	89233gh82	Toyota Motor Credit Corp 0.400% Due 08-08-12	99.80	4,989,944	100.00	5,000,000	0	5,000,000	0.72	0.400	20,000	0.40	A1+	P1		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

April 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
9,000,000	4042f0hm6	HSBC Finance 0.500% Due 08-21-12	99.76	8,978,250	100.00	9,000,000	0	9,000,000	1.30	0.500	45,000	0.50	A1	P1		
2,000,000	89233ghv1	Toyota Motor Credit Corp 0.390% Due 08-29-12	99.80	1,996,057	100.00	2,000,000	0	2,000,000	0.29	0.390	7,800	0.39	A1+	P1		
5,000,000	36959hj40	General Electric Capital Corp 0.310% Due 09-04-12	99.84	4,992,207	100.00	5,000,000	0	5,000,000	0.72	0.310	15,500	0.31	A1+	P1		
9,000,000	89233gjj6	Toyota Motor Credit Corp 0.290% Due 09-18-12	99.86	8,987,457	100.00	9,000,000	0	9,000,000	1.30	0.290	26,100	0.29	A1+	P1		
9,000,000	36959hk22	General Electric Capital Corp 0.330% Due 10-02-12	99.83	8,985,067	100.00	9,000,000	0	9,000,000	1.30	0.330	29,700	0.33	A1+	P1		
5,000,000	36959hk30	General Electric Capital Corp 0.290% Due 10-03-12	99.86	4,992,871	100.00	5,000,000	0	5,000,000	0.72	0.290	14,500	0.29	A1	P1		
6,000,000	89233gkg0	Toyota Motor Credit Corp 0.390% Due 10-16-12	99.79	5,987,650	100.00	6,000,000	0	6,000,000	0.87	0.390	23,400	0.39	A1	P1		
6,000,000	89233gkw5	Toyota Motor Credit Corp 0.370% Due 10-30-12	99.80	5,987,975	100.00	6,000,000	0	6,000,000	0.87	0.370	22,200	0.37	A1	P1		
3,000,000	36959hld7	General Electric Capital Corp 0.330% Due 11-13-12	99.81	2,994,307	100.00	3,000,000	0	3,000,000	0.43	0.330	9,900	0.33	A1+	P1		
9,000,000	4042f0ld1	HSBC Finance 0.500% Due 11-13-12	99.72	8,974,750	100.00	9,000,000	0	9,000,000	1.30	0.500	45,000	0.50	A1	P1		
				157,134,302		157,500,000	0	157,500,000	22.72		723,650	0.46				
GOVT AGENCY DISCOUNT PAPER																
10,000,000	313588xl4	Fannie Mae 0.060% Due 05-29-12	99.97	9,997,133	100.00	10,000,000	0	10,000,000	1.44	0.060	6,000	0.06	AAA	Aaa		
9,000,000	313384e62	Federal Home Loan Bank 0.110% Due 09-04-12	99.95	8,995,655	100.00	9,000,000	0	9,000,000	1.30	0.110	9,900	0.11		Aaa		
				18,992,788		19,000,000	0	19,000,000	2.74		15,900	0.08				
U.S. GOVERNMENT BONDS																
10,000,000	912828ph7	U.S. Treasury Note 0.375% Due 08-31-12	100.12	10,011,930	100.08	10,008,200	6,318	10,014,518	1.44	0.375	37,500	0.37	AA+	Aaa		
6,000,000	912828hk9	U.S. Treasury Note 3.375% Due 11-30-12	101.98	6,118,999	101.86	6,111,540	84,652	6,196,192	0.88	3.375	202,500	3.31	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.19	6,011,460	12,541	6,024,001	0.87	0.500	30,000	0.50	AAA	Aaa		
				22,143,586		22,131,200	103,511	22,234,711	3.19		270,000	1.22				
FEDERAL HOME LOAN BANK																
4,000,000	313375c62	Federal Home Loan Bank 0.130% Due 05-15-12	99.97	3,998,800	100.00	3,999,960	3,698	4,003,658	0.58	0.130	5,200	0.13	NA	Aaa		
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.01	6,650,997	5,726	6,656,724	0.96	0.250	16,625	0.25	AA+	Aaa		
1,000,000	313373kg6	Federal Home Loan Bank 1.250% Due 02-03-14	100.31	1,003,150	100.01	1,000,060	3,056	1,003,116	0.14	1.250	12,500	1.25	AA+	Aaa	c	05-03-12
1,000,000	313373ya4	Federal Home Loan Bank 1.300% Due 09-15-14	100.44	1,004,440	100.12	1,001,200	4,911	1,006,111	0.14	1.300	13,000	1.30	AA+	Aaa		06-15-12
6,000,000	313376sf3	Federal Home Loan Bank 1.340% Due 01-23-17	100.00	6,000,000	100.22	6,013,260	21,887	6,035,147	0.87	1.340	80,400	1.34	AA+	Aaa		07-23-12
3,000,000	313378pb1	Federal Home Loan Bank 1.700% Due 04-11-17	100.00	3,000,000	100.04	3,001,170	2,833	3,004,003	0.43	1.700	51,000	1.70	AA+	Aaa	c	05-11-12
				21,661,776		21,666,647	42,111	21,708,758	3.13		178,725	0.82				

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 NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.04	5,002,050	2,917	5,004,967	0.72	0.500	25,000	0.50	AA+	Aaa		09-19-12
5,000,000	3135g0gl1	Fannie Mae 0.600% Due 12-27-13	100.00	5,000,000	100.03	5,001,700	10,333	5,012,033	0.72	0.600	30,000	0.60	AA+	Aaa		06-27-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	100.04	5,002,150	1,361	5,003,511	0.72	0.700	35,000	0.70	AA+	Aaa		07-17-12
5,000,000	3136fthu6	Fannie Mae 1.800% Due 11-16-16	100.00	5,000,000	100.05	5,002,750	41,250	5,044,000	0.72	1.800	90,000	1.80	AA+	Aaa	c	05-16-12
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.44	5,022,200	16,431	5,038,631	0.72	1.300	65,000	1.29	AA+	Aaa		01-30-13
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.68	5,034,050	10,062	5,044,112	0.73	1.150	57,500	1.14	AA+	Aaa		02-28-14
				29,968,985		30,064,900	82,354	30,147,254	4.34		302,500	1.01				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134g2va7	Freddie Mac 1.110% Due 08-22-14	100.55	5,027,646	100.21	5,010,750	10,637	5,021,387	0.72	1.110	55,500	1.11	AA+	Aaa		08-22-12
3,000,000	3134g23b6	Freddie Mac 1.650% Due 11-10-16	99.90	2,997,000	100.03	3,000,810	23,512	3,024,322	0.43	1.650	49,500	1.65	AA+	Aaa	c	05-10-12
				8,024,646		8,011,560	34,150	8,045,710	1.16		105,000	1.31				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
8,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	99.67	7,973,780	100.02	8,001,520	14,578	8,016,098	1.15	0.800	64,000	0.80	AA+	Aaa		05-09-12
				7,973,780		8,001,520	14,578	8,016,098	1.15		64,000	0.80				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.26	25,064,500	304,167	25,368,667	3.62	2.000	500,000	1.99	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.27	4,010,840	66,667	4,077,507	0.58	2.000	80,000	1.99	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.41	3,012,240	28,430	3,040,670	0.43	2.843	85,290	2.83	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	104.30	2,159,093	24,633	2,183,726	0.31	4.760	98,532	4.56	AA-	Aa2		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	102.51	1,265,961	26,295	1,292,257	0.18	5.110	63,108	4.99	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.83	10,302,774	41,803	10,344,577	1.49	5.250	501,637	4.87	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	104.06	4,162,560	51,000	4,213,560	0.60	5.100	204,000	4.90	A-	A1		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	109.18	12,009,800	44,458	12,054,258	1.73	4.850	533,500	4.44	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.40	2,107,980	105.32	2,106,500	29,473	2,135,973	0.30	4.421	88,420	4.20	A+	A2		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.76	2,992,830	1,267	2,994,097	0.43	0.800	24,000	0.80	AA-	Aa2		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.96	6,304,630	115,340	6,419,970	0.91	3.950	230,680	3.66	A-	A1		

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
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	185,656	6,385,656	0.89	3.500	217,000	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.68	1,127,594	7,182	1,134,776	0.16	2.565	28,728	2.55	AA-	AA2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	104.88	4,667,294	20,952	4,688,246	0.67	5.650	251,425	5.39	A	A1	p	04-01-13
				84,601,506		85,386,616	947,323	86,333,939	12.32		2,906,321	3.40				
				84,601,506		85,386,616	947,323	86,333,939	12.32		2,906,321	3.40				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	102.53	4,101,240	78,333	4,179,573	0.59	4.700	188,000	4.58	A	A2		
FINANCIAL																
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	100.15	5,007,750	118,736	5,126,486	0.72	5.150	257,500	5.14	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	100.73	3,021,990	68,000	3,089,990	0.44	6.000	180,000	5.96	AA+	A1		
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.97	3,533,845	4,278	3,538,123	0.51	2.750	96,250	2.72	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	101.97	5,098,750	10,306	5,109,056	0.74	5.300	265,000	5.20	A-	A3		
5,000,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	5,000,750	100.19	5,009,450	39,382	5,048,832	0.72	2.650	132,500	2.65	A+	Aa3		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.93	5,046,650	34,028	5,080,678	0.73	2.500	125,000	2.48	A+	Aa3		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	103.94	2,962,347	63,317	3,025,664	0.43	4.650	132,525	4.47	AA+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	104.24	6,254,280	14,000	6,268,280	0.90	5.250	315,000	5.04	A-	A1		
2,000,000	05252abj9	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	101.45	2,029,020	12,868	2,041,888	0.29	2.125	42,500	2.09	AA-	Aa2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	104.77	5,238,450	75,819	5,314,269	0.76	5.150	257,500	4.92	A-	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	108.82	5,440,850	60,694	5,501,544	0.78	5.750	287,500	5.28	AA-	Aa3		
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.50	5,074,900	12,986	5,087,886	0.73	2.125	106,250	2.09	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	100.79	5,039,600	19,792	5,059,392	0.73	4.750	237,500	4.71	BBB+	A3		
6,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	105.19	6,626,697	106.56	6,713,532	15,400	6,728,932	0.97	5.500	346,500	5.16	A-	A3		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	102.28	10,228,100	132,465	10,360,565	1.48	4.375	437,500	4.28	A	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	104.64	6,025,987	2,879	6,028,867	0.87	6.000	345,540	5.73	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	105.80	5,289,850	59,306	5,349,156	0.76	3.500	175,000	3.31	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	103.29	3,098,730	21,094	3,119,824	0.45	3.125	93,750	3.03	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	101.33	6,079,920	26,992	6,106,912	0.88	3.950	237,000	3.90	A	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	97.81	1,956,260	34,308	1,990,568	0.28	3.450	69,000	3.53	A-	A2		

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
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	102.32	3,069,720	32,250	3,101,970	0.44	2.250	67,500	2.20	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.53	3,345,900	47,083	3,392,983	0.48	5.000	150,000	4.48	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	103.95	3,118,440	22,083	3,140,523	0.45	2.500	75,000	2.41	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	103.82	5,191,250	67,708	5,258,958	0.75	4.875	243,750	4.70	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	99.62	1,992,360	8,861	2,001,221	0.29	3.625	72,500	3.64	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	97.79	2,933,610	633	2,934,243	0.42	3.800	114,000	3.89	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	104.23	3,127,050	42,283	3,169,333	0.45	2.950	88,500	2.83	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	107.28	5,364,200	23,486	5,387,686	0.77	3.676	183,800	3.43	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	109.33	4,373,280	65,000	4,438,280	0.63	6.500	260,000	5.95	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	107.90	5,394,950	27,083	5,422,033	0.78	5.000	250,000	4.63	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.44	2,711,934	20,040	2,731,974	0.39	1.670	45,090	1.66	NA	NA		11-21-12
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	102.24	5,112,100	52,062	5,164,162	0.74	2.450	122,500	2.40	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	103.36	2,067,280	20,271	2,087,551	0.30	2.625	52,500	2.54	A+	A2		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	116.70	1,750,530	31,719	1,782,249	0.25	5.250	78,750	4.50	AA+	AA3		
				145,527,326		147,702,865	1,287,214	148,990,079	21.31		5,943,205	4.02				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.14	3,004,260	17,000	3,021,260	0.43	1.500	45,000	1.50	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	104.61	5,230,400	111,819	5,342,219	0.75	4.850	242,500	4.64	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	107.58	3,423,259	26,517	3,449,776	0.49	5.000	159,100	4.65	AA-	A1		
				11,180,959		11,657,919	155,336	11,813,255	1.68		446,600	3.83				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.18	4,543,690	47,310	4,591,000	0.66	2.375	102,600	2.26	A+	A1		
				165,199,655		168,005,714	1,568,194	169,573,908	24.24		6,680,405	3.98				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.01	5,000,350	21,111	5,021,461	0.72	2.000	100,000	2.00	A+	Aa3		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	99.23	4,961,750	1,667	4,963,417	0.72	3.000	150,000	3.02	A	A1		
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	100.01	3,000,240	13,125	3,013,365	0.43	2.500	75,000	2.50	A+	Aa3		
5,000,000	2254m0m37	Credit Suisse New York 2.000% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	17,500	5,017,500	0.72	2.000	100,000	2.00		AA1		
5,000,000	06738kt92	Barclays Bank Plc 2.250% Due 03-16-15	100.00	5,000,000	100.04	5,002,100	14,062	5,016,162	0.72	2.250	112,500	2.25	A+	Aa3		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

April 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.26	4,963,250	3,000	4,966,250	0.72	1.200	60,000	1.21	AA+	A1e		
2,850,000	89233p6c5	Toyota Mtr Crd Corp Mtn Be 0.500% Due 04-30-15	100.00	2,850,000	99.05	2,822,839	40	2,822,879	0.41	0.500	14,250	0.50	AA-			04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	98.59	2,957,790	22,875	2,980,665	0.43	4.500	135,000	4.56	A-	A2		
6,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	99.45	5,967,120	98.81	5,928,360	36,292	5,964,652	0.86	3.250	195,000	3.29	A-	A1		
5,000,000	313375qh3	Federal Home Loan Bank 0.750% Due 09-30-16	100.00	5,000,000	100.09	5,004,550	3,229	5,007,779	0.72	0.750	37,500	0.75	AA+	Aaa		06-30-12
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.38	2,981,490	18,417	2,999,907	0.43	3.250	97,500	3.27	A	Aa3		
4,000,000	3136ftpc7	Fannie Mae 1.000% Due 11-28-16	100.23	4,009,080	100.32	4,012,640	17,000	4,029,640	0.58	1.000	40,000	1.00	AA+	Aaa		11-28-12
2,060,000	3136ftttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.46	2,069,517	9,678	2,079,195	0.30	1.375	28,325	1.37	AA+	Aaa		12-28-12
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.62	6,037,380	28,700	6,066,080	0.87	1.400	84,000	1.39	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.62	3,311,404	10,593	3,321,997	0.48	1.125	37,024	1.12	AA+	Aaa		01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.48	7,033,670	21,000	7,054,670	1.01	1.125	78,750	1.12	AA+	Aaa		01-25-13
5,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.22	5,010,850	9,479	5,020,329	0.72	0.750	37,500	0.75	AA+	Aaa		01-30-13
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	99.13	2,973,840	18,750	2,992,590	0.43	5.000	150,000	5.04	A-	A2		
5,000,000	61760qar5	Morgan Stanley 6.000% Due 03-30-17	100.00	5,000,000	99.06	4,953,000	25,833	4,978,833	0.71	6.000	300,000	6.06	A-	A2		
3,000,000	313378p70	Federal Home Loan Bank 1.125% Due 04-11-17	100.00	3,000,000	100.07	3,002,160	1,875	3,004,035	0.43	1.125	33,750	1.12	AA+	Aaa		07-11-12
				86,135,909		86,027,181	294,225	86,321,406	12.41		1,866,099	2.17				
				86,135,909		86,027,181	294,225	86,321,406	12.41		1,866,099	2.17				
TOTAL PORTFOLIO				**689,212,034**		**693,170,439**	**3,122,059**	**696,292,498**	**100.00**		**13,750,080**	**1.98**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 04-01-12 To 04-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
04-04-12	04-04-12	cpus	36959hk22	36959HK22	9,000,000	General Electric Capital Corp 0.330% Due 10-02-12	A1+	P1	100	8,985,067
04-09-12	04-09-12	cpus	89233gkg0	89233GKG0	6,000,000	Toyota Motor Credit Corp 0.390% Due 10-16-12	A1	P1	100	5,987,650
04-09-12	04-09-12	cpus	36959hk30	36959HK30	5,000,000	General Electric Capital Corp 0.290% Due 10-03-12	A1	P1	100	4,992,871
04-18-12	04-18-12	cpus	89233gkw5	89233GKW5	6,000,000	Toyota Motor Credit Corp 0.370% Due 10-30-12	A1	P1	100	5,987,975
04-18-12	04-18-12	gbus	912828pv6	912828PV6	6,000,000	U.S. Treasury Note 0.500% Due 11-30-12	AAA	Aaa	100	6,012,656
04-18-12	04-18-12	gbus	912828hk9	912828HK9	6,000,000	U.S. Treasury Note 3.375% Due 11-30-12	AAA	Aaa	102	6,118,999
04-20-12	04-25-12	cbus	369604bc6	369604BC6	1,500,000	General Electric Co 5.250% Due 12-06-17	AA+	AA3	117	1,754,145
04-20-12	04-20-12	cpus	36959hld7	36959HLD7	3,000,000	General Electric Capital Corp 0.330% Due 11-13-12	A1+	P1	100	2,994,307
04-20-12	04-25-12	mbus	5946107r2	5946107R2	3,000,000	Michigan St 0.800% Due 05-15-15	AA-	Aa2	100	3,000,000
04-24-12	04-27-12	vrus	36962g5u4	36962G5U4	5,000,000	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	AA+	A1e	100	4,995,000
04-25-12	04-25-12	cpus	4042f0ld1	4042F0LD1	9,000,000	HSBC Finance 0.500% Due 11-13-12	A1	P1	100	8,974,750
04-25-12	04-30-12	vrus	5394e8ar0	5394E8AR0	5,000,000	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	A	A1	99	4,975,000
04-25-12	04-26-12	vrus	3136ftpc7	3136FTPC7	4,000,000	Fannie Mae 1.000% Due 11-28-16	AA+	Aaa	100	4,009,080
04-27-12	05-02-12	vrus	89233p6c5	89233P6C5	2,850,000	Toyota Mtr Crd Corp Mtn Be 0.500% Due 04-30-15	AA-		100	2,850,000
										71,637,502
SALES										
04-03-12	04-03-12	cpus	36959hd38	36959HD38	8,000,000	General Electric Capital Corp 0.330% Due 04-03-12	A1	P1	100	7,987,827
04-03-12	04-03-12	cpus	4042f0d32	4042F0D32	2,000,000	HSBC Finance 0.480% Due 04-03-12	A1	P1	100	1,995,413
04-03-12	04-09-12	mbus	13063a7f5	13063A7F5	5,000,000	California St Go Bds 4.850% Due 10-01-14	A-	A1	108	5,390,000
04-04-12	04-04-12	fmus	31398ah54	31398AH54	4,000,000	Fannie Mae 1.000% Due 04-04-12	AA+	Aaa	100	4,000,000
04-10-12	04-11-12	gbus	912828mv9	912828MV9	5,000,000	U.S. Treasury Note 3.250% Due 03-31-17	AA+	Aaa	111	5,575,000
04-11-12	04-11-12	cpus	4042f0db4	4042F0DB4	6,000,000	HSBC Finance 0.200% Due 04-11-12	A1	P1	100	5,999,133
04-17-12	04-17-12	cpus	4042f0dh1	4042F0DH1	5,000,000	HSBC Finance 0.510% Due 04-17-12	A1	P1	100	4,988,171

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 04-01-12 To 04-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
04-18-12	04-18-12	fhus	3134g2s86	3134G2S86	5,000,000	Freddie Mac 0.500% Due 10-18-13	AA+	Aaa	100	5,000,000
04-18-12	04-18-12	flus	313376cy9	313376CY9	2,000,000	Federal Home Loan Bank 1.550% Due 11-28-16	AA+	Aaa	100	2,000,000
04-20-12	04-20-12	fmus	3136frfu2	3136FRFU2	3,000,000	Fannie Mae 2.050% Due 04-20-15	AA+	Aaa	100	3,000,000
04-26-12	04-26-12	fmus	3136ftau3	3136FTAU3	4,000,000	Fannie Mae 1.500% Due 10-26-16	AA+	Aaa	100	4,000,000
04-30-12	04-30-12	cpus	19121adw8	19121ADW8	3,000,000	Coca Cola Company 0.180% Due 04-30-12	A1	P1	100	2,997,060
04-30-12	04-30-12	vrus	313376rt4	313376RT4	5,000,000	Federal Home Loan Bank 0.250% Due 01-30-14	AA+	Aaa	100	5,000,000
										57,932,604

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Investment Pool

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW – APRIL 2012

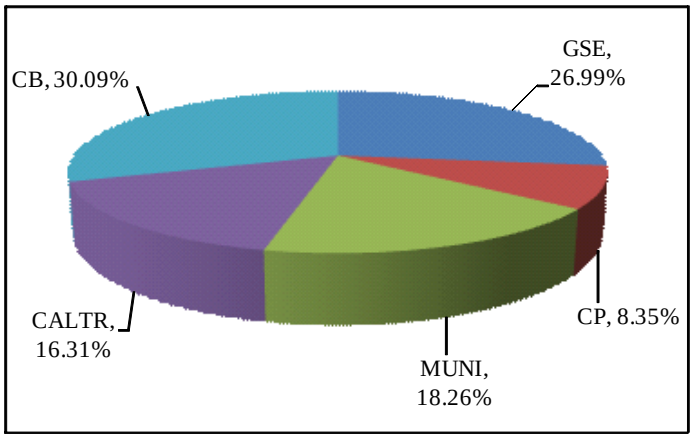
STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance		93,168,873
Earned Interest Yield for the Month		2.36%
Weighted Average Maturity (Yrs)		2.80
Estimated Duration (Yrs)		2.67
Historical Book Value	$	84,705,790
Month-End Market Value	$	85,973,322
Percent of Market to Book Value		101.50%
External third party Investment Managers		
CalTrust		14,224,231

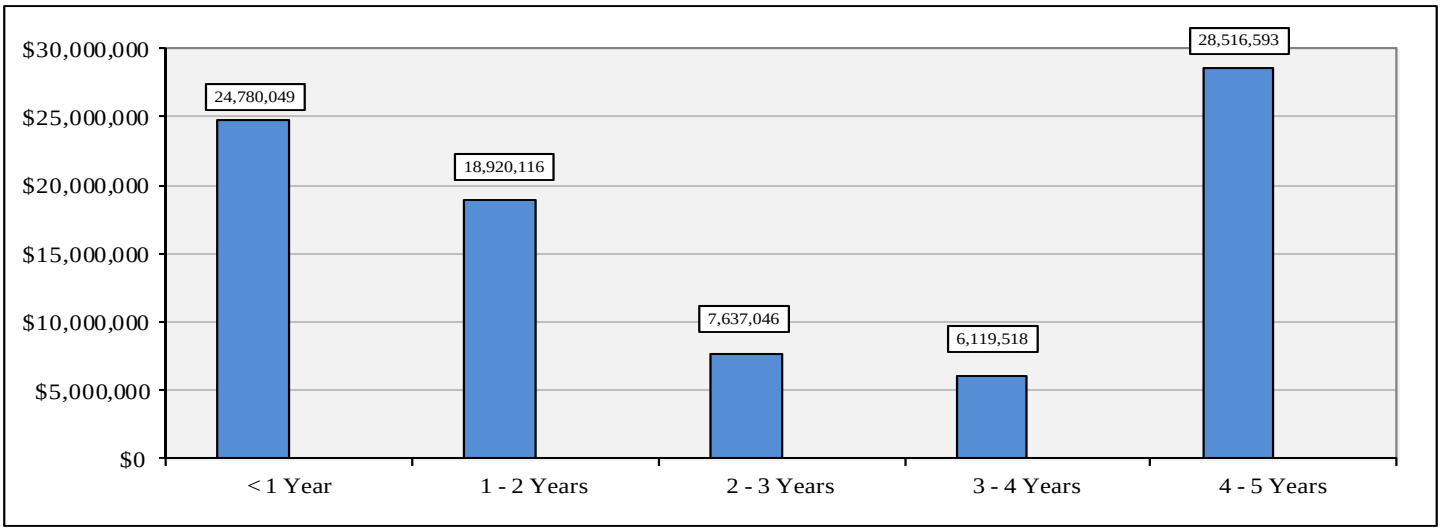
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	24,780,049	28.82%
1 - 2 Years	18,920,116	22.01%
2 - 3 Years	7,637,046	8.88%
3 - 4 Years	6,119,518	7.12%
4 - 5 Years	28,516,593	33.17%
Total	85,973,322	100.00%

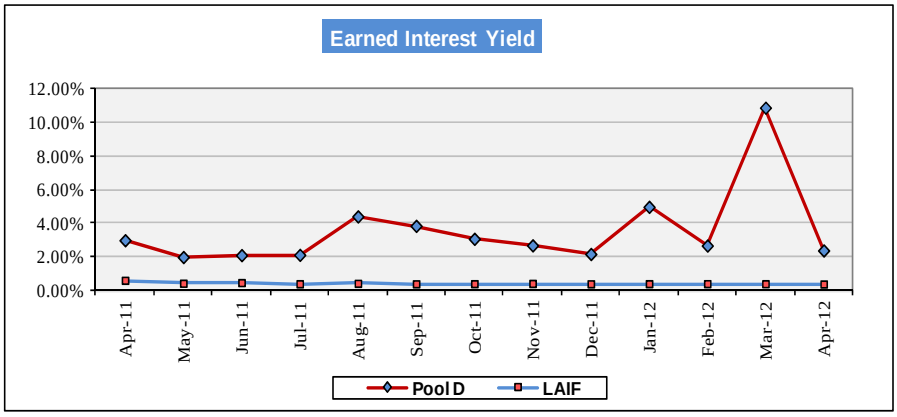
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	26.99%	1.52%
CP	8.35%	0.71%
Muni	18.26%	3.21%
CalTRUST	16.31%	0.25%
Corporate Bonds (CB)	30.09%	3.86%



MONTHLY HIGHLIGHTS

Fixed income markets rose in April, as the Barclays Citigroup Aggregate gained 1.1%. Spread sectors posted poor returns relative to treasuries of the same duration. The curve flattened as longer-maturity bonds outperformed their shorter-term counterparts. During the month, the Pool had very little activity with two issues maturing for a total of $4.6 million. The funds were reinvested into the CalTrust Money Market Fund in hopes of finding reinvestment opportunities down the road when yields begin to rise. Economically we continue to see positive steps in the U.S. but Europe continues to be a headwind. The sovereign debts issues in the Eurozone continue to push investors out of the euro and into the safety of the U.S. Treasury market. Unfortunately, this does little to move rate higher and therefore making our jobs that much more difficult. Consequently, we will continue to enter into similar trades as mentioned above that will bring value to the Pool.

Earned Interest Yield		
Month	Pool D	LAIF
Apr-11	2.97%	0.59%
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
Jan-12	4.95%	0.39%
Feb-12	2.65%	0.39%
Mar-12	10.84%	0.38%
Apr-12	2.36%	0.37%
CYTD	5.45%	0.38%



SHRA INVESTMENT POOL

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 93,168,873	$ (7,342,630)	$ 147,078	$ 85,973,321	2.36%
J	$ -	$ -	$ (16)	$ (16)	N/A
L	$ -	$ -	$ (11)	$ (11)	N/A

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

April 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		7,815,893		7,815,893		7,815,893	9.14	0.090	7,034	0.09				
	caltrust-st	Caltrust Short-Term		6,408,338		6,408,338		6,408,338	7.49	0.440	28,197	0.44				
	fidfund	Fidelity Fund		122,855		122,855		122,855	0.14	0.010	12	0.01				
	laifd	Local Agency Investment Fund, Pool D		10,754		10,754		10,754	0.01	0.383	41	0.38				
	miscintrec	Misc Interest Receivable		2,858		2,858		2,858	0.00	4.000	114	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-1.49	0.000	0	0.00				
				13,083,700		13,083,700		13,083,700	15.29		35,399	0.27				
COMMERCIAL PAPER																
3,000,000	36959hex1	General Electric Capital Corp 0.350% Due 05-31-12	99.74	2,992,212	100.00	3,000,000	0	3,000,000	3.51	0.350	10,500	0.35	A1+	P1		
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	2.34	0.850	17,000	0.85	A1	P1		
3,000,000	90262ck22	UBS Finance 0.930% Due 10-02-12	99.30	2,979,075	100.00	3,000,000	0	3,000,000	3.51	0.930	27,900	0.93	A1	P1		
				7,958,537		8,000,000	0	8,000,000	9.35		55,400	0.69				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	100.07	2,001,460	7,333	2,008,793	2.34	1.000	20,000	1.00	AA+	Aaa		06-19-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.37	3,011,250	3,850	3,015,100	3.52	1.320	39,600	1.32	AA+	Aaa		09-26-12
2,000,000	3136ftnm7	Fannie Mae 1.625% Due 11-29-16	100.00	2,000,000	100.06	2,001,120	13,722	2,014,842	2.34	1.625	32,500	1.62	AA+	Aaa		05-29-12
				6,997,000		7,013,830	24,906	7,038,736	8.20		92,100	1.31				
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.07	900,594	3,750	904,344	1.05	1.000	9,000	1.00	SP1+			
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	106.52	750,966	17,625	768,591	0.88	5.000	35,250	4.69	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.83	8,340,341	33,841	8,374,182	9.75	5.250	406,087	4.87	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.73	3,550,415	51,415	3,601,830	4.15	4.550	154,245	4.34	A+	A2		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	104.06	2,081,280	25,500	2,106,780	2.43	5.100	102,000	4.90	A-	A1		
				15,530,155		15,623,596	132,131	15,755,727	18.26		706,582	4.52				
				15,530,155		15,623,596	132,131	15,755,727	18.26		706,582	4.52				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.19	2,770,226	21,778	2,792,004	3.24	2.650	73,272	2.65	A+	Aa3		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	108.82	2,448,382	27,312	2,475,695	2.86	5.750	129,375	5.28	AA-	Aa3		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	100.79	2,015,840	7,917	2,023,757	2.36	4.750	95,000	4.71	BBB+	A3		

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

April 30, 2012

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
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	105.80	2,100,070	23,544	2,123,615	2.45	3.500	69,475	3.31	AA+	A1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	107.90	4,315,960	21,667	4,337,627	5.05	5.000	200,000	4.63	A+	Aa3		
				13,304,370		13,650,479	102,218	13,752,697	15.96		567,122	4.15				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	104.61	2,092,160	44,728	2,136,888	2.45	4.850	97,000	4.64	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	106.10	1,060,990	9,281	1,070,271	1.24	4.125	41,250	3.89	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	107.58	2,054,816	15,917	2,070,733	2.40	5.000	95,500	4.65	AA-	A1		
				4,905,103		5,207,966	69,926	5,277,892	6.09		233,750	4.49				
				18,209,473		18,858,445	172,144	19,030,589	22.04		800,872	4.25				
VARIABLE RATE SECURITIES																
Not Classified																
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	99.12	1,918,030	10,406	1,928,436	2.24	2.200	42,570	2.22	AA-	Aa3		08-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	98.59	1,971,860	15,250	1,987,110	2.30	4.500	90,000	4.56	A-	A2		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	100.01	3,000,270	22,667	3,022,937	3.51	2.000	60,000	2.00	A	NA		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.60	3,018,060	573	3,018,633	3.53	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.48	2,009,620	11,687	2,021,307	2.35	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.62	3,018,690	14,350	3,033,040	3.53	1.400	42,000	1.39	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.48	3,014,430	9,000	3,023,430	3.52	1.125	33,750	1.12	AA+	Aaa		01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.57	2,011,480	6,000	2,017,480	2.35	1.125	22,500	1.12	AA+	Aaa		01-25-13
3,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	2,997,300	100.22	3,006,510	5,687	3,012,197	3.51	0.750	22,500	0.75	AA+	Aaa		01-30-13
				22,926,925		22,968,950	95,621	23,064,571	26.85		382,070	1.66				
				22,926,925		22,968,950	95,621	23,064,571	26.85		382,070	1.66				
TOTAL PORTFOLIO				**84,705,790**		**85,548,521**	**424,801**	**85,973,321**	**100.00**		**2,072,424**	**2.42**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 04-01-12 To 04-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
SALES										
04-20-12	04-20-12	fhus	3134g2u83	3134G2U83	1,595,000	Freddie Mac 1.350% Due 10-20-16	AA+	Aaa	100	1,595,000
04-30-12	04-30-12	vrus	313376rt4	313376RT4	3,000,000	Federal Home Loan Bank 0.250% Due 01-30-14	AA+	Aaa	100	3,000,000
										4,595,000

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

April 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-10,569		-10,569		-10,569	$7,836.84	-2.46				
	intreceiv	Pool A Interest Receivable		10,553		10,553		10,553	$7,736.84	2.46				
				-16		-16		-16	100.00	2.46				
TOTAL PORTFOLIO				**-16**		**-16**	**0**	**-16**	**100.00**	**2.46**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

April 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-82,136		-82,136		-82,136	7650,787.75	-2.46				
	intreceiv	Pool A Interest Receivable		82,125		82,125		82,125	250,687.75	2.46				
				-11		-11		-11	100.00	2.46				
TOTAL PORTFOLIO				**-11**		**-11**	**0**	**-11**	**100.00**	**2.46**				

Funds in this portfolio are invested in City's Pool A.

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW – APRIL 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

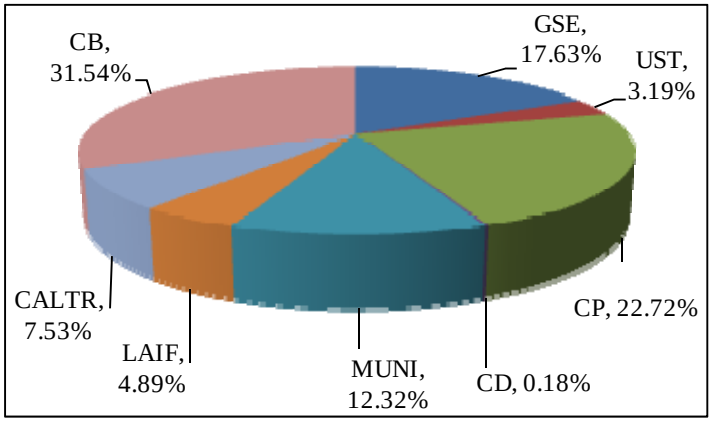
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,478,722
Contributions	0
Withdrawals	0
Interest Earned	27,316
Month-End Market Value	13,506,038

PERFORMANCE

Earned Interest Yield for the Month	2.46%
Laif Rate of Return (book value)	0.37%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.15%

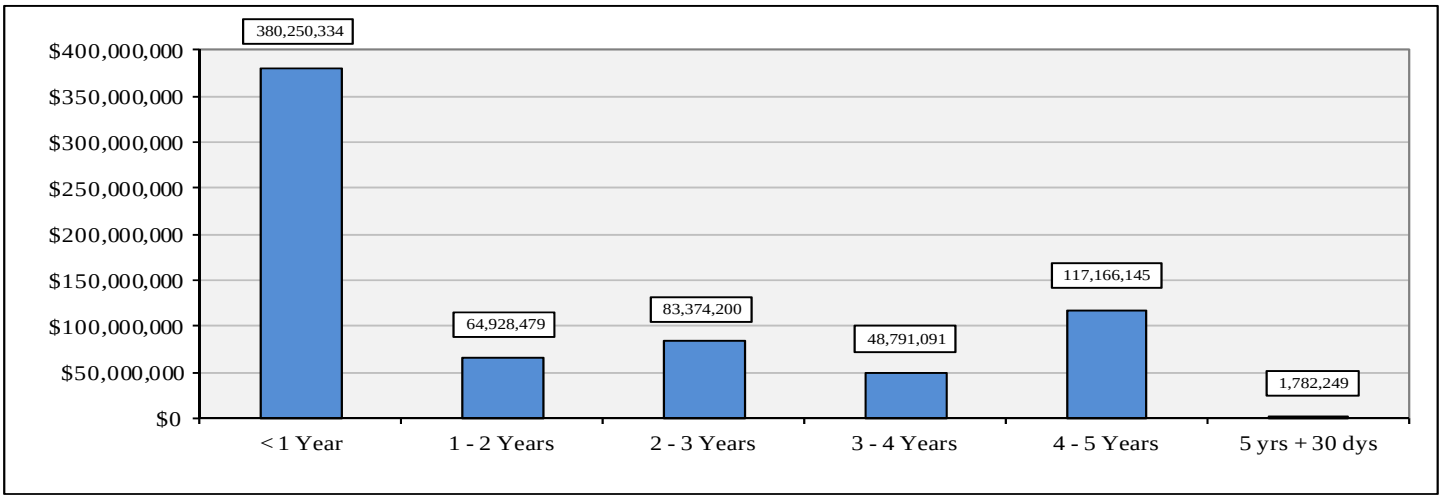
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-12 To 04-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-12				Beginning Balance		13,234,560.79
04-01-12	04-01-12	dp		Pool A Cash	102,819.93	13,337,380.72
04-01-12	04-01-12	in		Pool A Cash	12.01	13,337,392.73
	Jul-Sep 2011 Pool A interest adjustment					
					102,831.94	
04-30-12				**Ending Balance**		**13,337,392.73**
Pool A Interest Receivable						
04-01-12				Beginning Balance		244,161.13
04-01-12	04-01-12	wd		Pool A Interest Receivable	-102,819.93	141,341.20
04-30-12	04-30-12	in		Pool A Cash	27,304.18	168,645.38
	April 2012 estimated Pool A interest					
					-75,515.75	
04-30-12				**Ending Balance**		**168,645.38**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW – APRIL 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

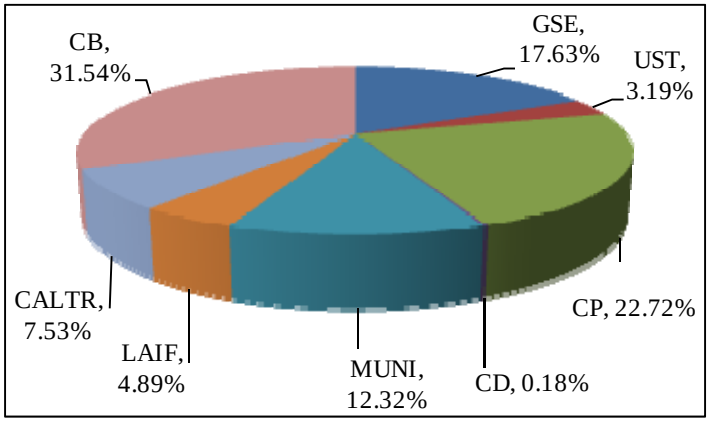
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	633,462
Contributions	0
Withdrawals	0
Interest Earned	1,283
Month-End Market Value	634,745

PERFORMANCE

Earned Interest Yield for the Month	2.46%
Laif Rate of Return (book value)	0.37%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.15%

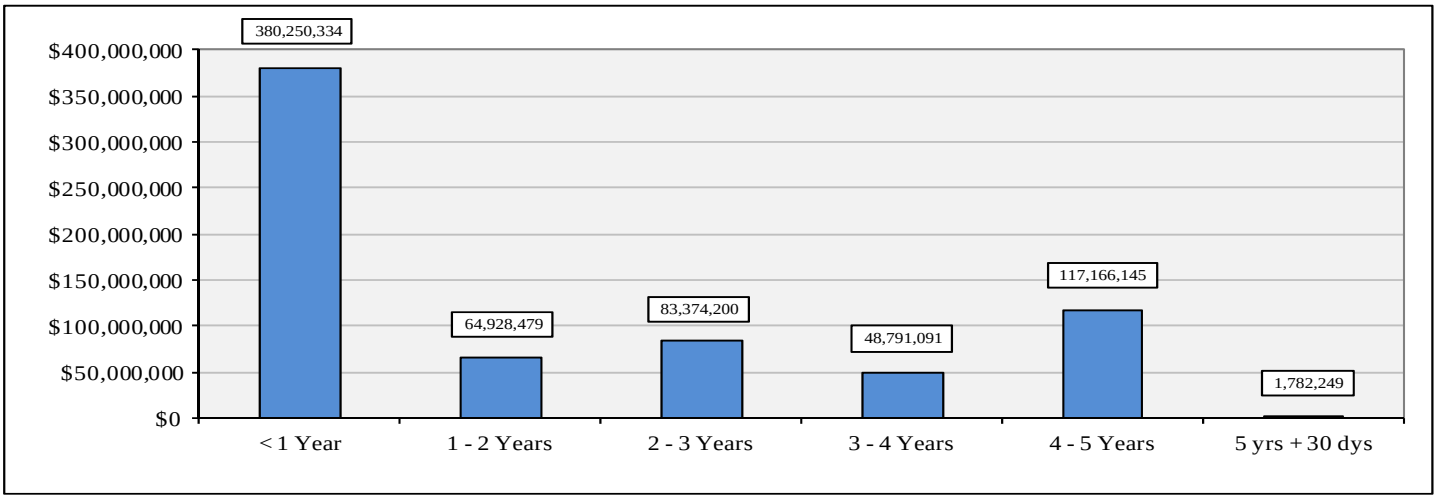
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-12 To 04-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-12				Beginning Balance		618,386.90
04-01-12	04-01-12	dp		Pool A Cash	7,664.96	626,051.86
04-01-12	04-01-12	in		Pool A Cash	-0.17	626,051.69
	Jul-Sep 2011 Pool A interest adjustment					
					7,664.79	
04-30-12				**Ending Balance**		**626,051.69**
Pool A Interest Receivable						
04-01-12				Beginning Balance		15,075.28
04-01-12	04-01-12	wd		Pool A Interest Receivable	-7,664.96	7,410.32
04-30-12	04-30-12	in		Pool A Cash	1,283.22	8,693.54
	April 2012 estimated Pool A interest					
					-6,381.74	
04-30-12				**Ending Balance**		**8,693.54**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - APRIL 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

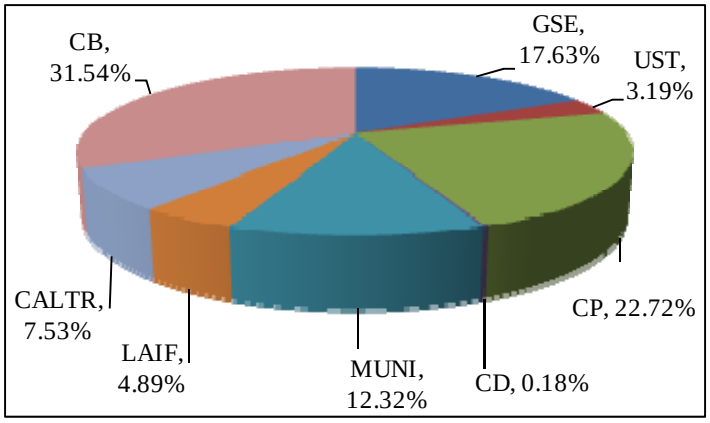
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,227,968
Contributions	0
Withdrawals	0
Interest Earned	4,513
Month-End Market Value	2,232,481

PERFORMANCE

Earned Interest Yield for the Month	2.46%
Laif Rate of Return (book value)	0.37%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.15%

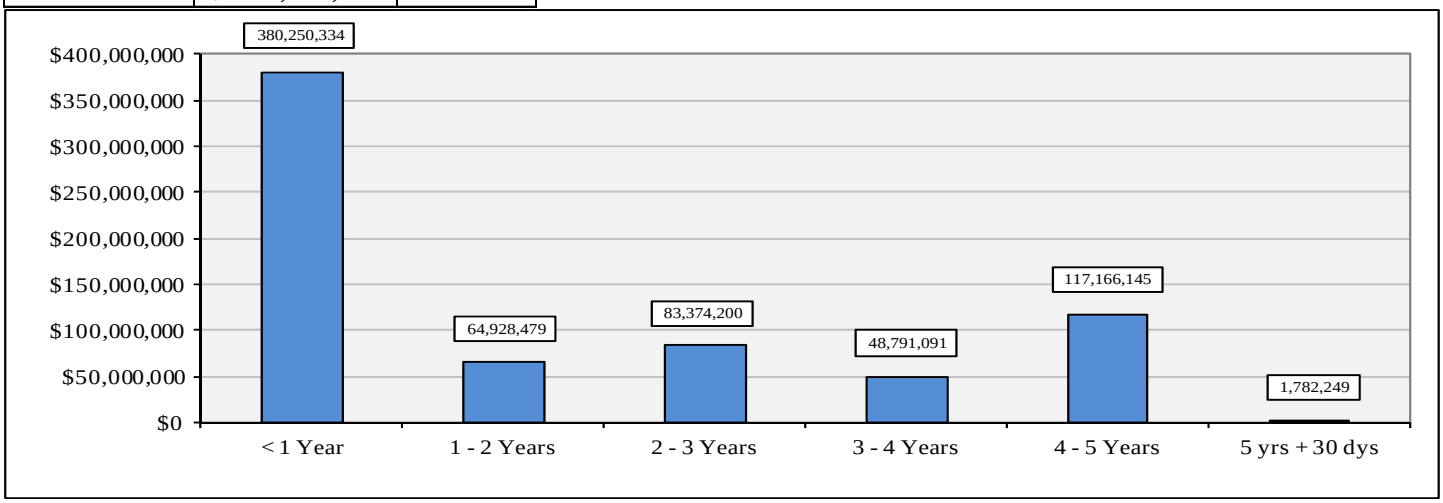
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 04-01-12 To 04-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-12				Beginning Balance		2,183,519.04
04-01-12	04-01-12	dp		Pool A Cash	20,576.73	2,204,095.77
04-01-12	04-01-12	in		Pool A Cash	-0.47	2,204,095.30
	Jul-Sep 2011 Pool A interest adjustment					
					20,576.26	
04-30-12				**Ending Balance**		**2,204,095.30**
Pool A Interest Receivable						
04-01-12				Beginning Balance		44,448.47
04-01-12	04-01-12	wd		Pool A Interest Receivable	-20,576.73	23,871.74
04-30-12	04-30-12	in		Pool A Cash	4,513.24	28,384.98
	April 2012 estimated Pool A interest					
					-16,063.49	
04-30-12				**Ending Balance**		**28,384.98**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW – APRIL 2012

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

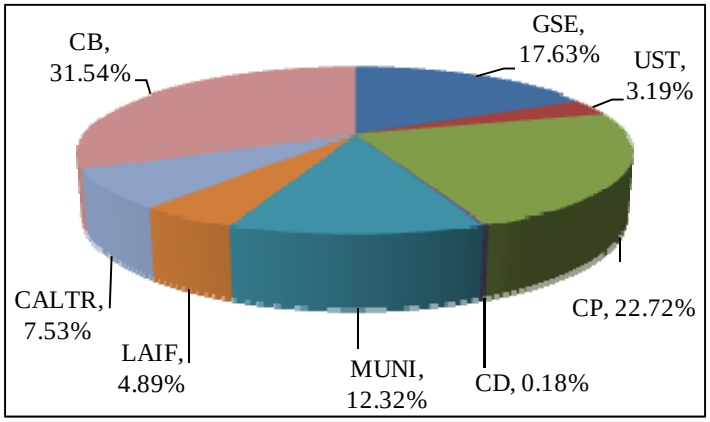
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,445,575
Contributions	0
Withdrawals	0
Interest Earned	11,031
Month-End Market Value	5,456,606

PERFORMANCE

Earned Interest Yield for the Month	2.46%
Laif Rate of Return (book value)	0.37%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.15%

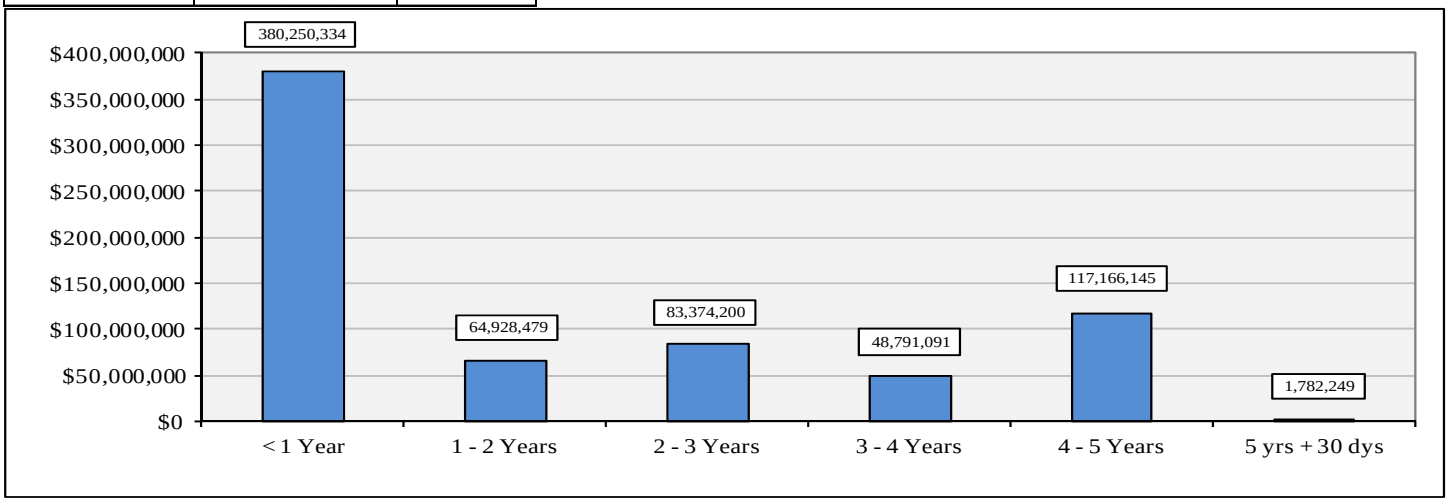
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 04-01-12 To 04-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-12				Beginning Balance		5,368,806.94
04-01-12	04-01-12	dp		Pool A Cash	28,343.00	5,397,149.94
04-01-12	04-01-12	in		Pool A Cash	-0.66	5,397,149.28
	Jul-Sep 2011 Pool A interest adjustment					
					28,342.34	
04-30-12				**Ending Balance**		**5,397,149.28**
Pool A Interest Receivable						
04-01-12				Beginning Balance		76,768.46
04-01-12	04-01-12	wd		Pool A Interest Receivable	-28,343.00	48,425.46
04-30-12	04-30-12	in		Pool A Cash	11,031.23	59,456.69
	April 2012 estimated Pool A interest					
					-17,311.77	
04-30-12				**Ending Balance**		**59,456.69**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW – APRIL 2012

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

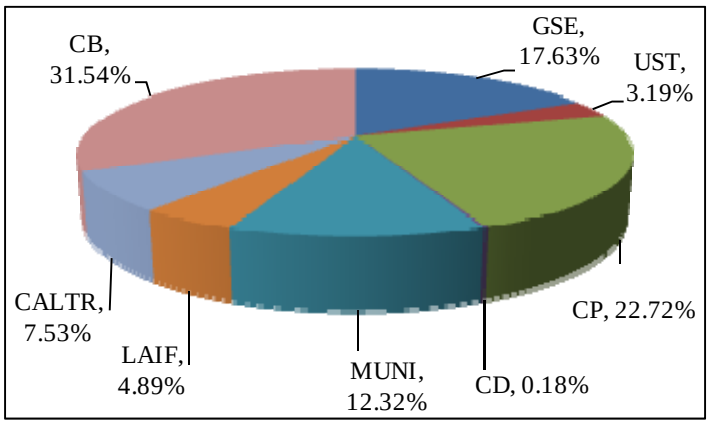
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	22,203,208
Contributions	1,786,776
Withdrawals	(2,442,692)
Interest Earned	45,210
Month-End Market Value	21,592,502

PERFORMANCE

Earned Interest Yield for the Month	2.46%
Laif Rate of Return (book value)	0.37%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.15%

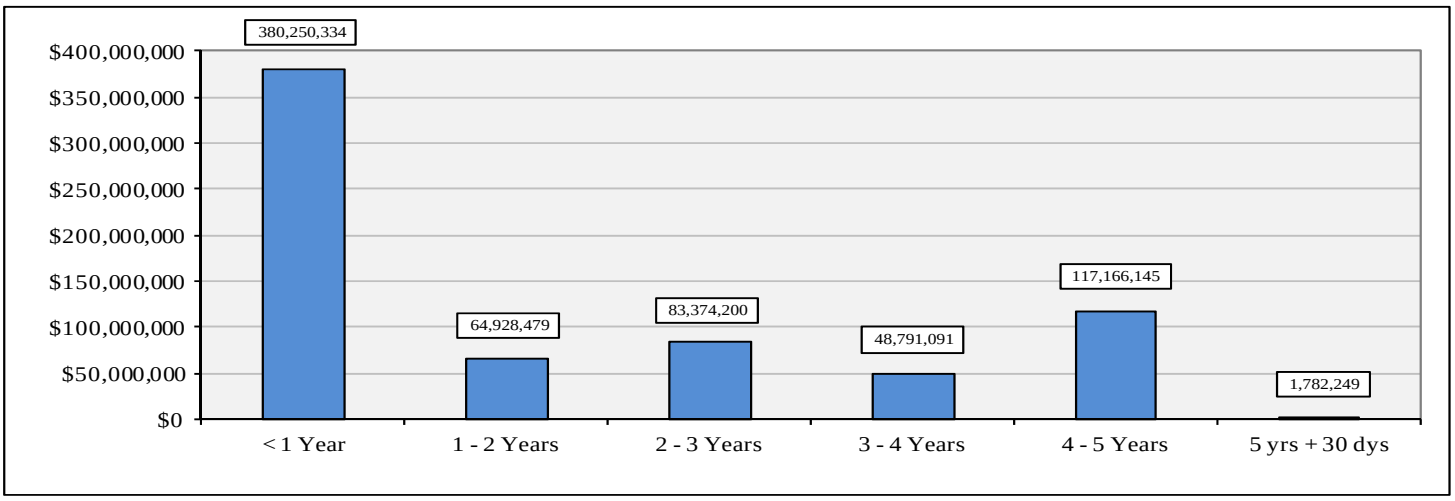
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 04-01-12 To 04-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-12				Beginning Balance		21,840,655.48
04-01-12	04-01-12	lo		Pool A Cash	-11,692.00	21,828,963.48
	Mar 2012 Qtr SPLA Mgt Fees- AJ#IMP0512282					
04-01-12	04-01-12	dp		Pool A Cash	169,728.91	21,998,692.39
04-01-12	04-01-12	in		Pool A Cash	-197.11	21,998,495.28
	Jul-Sep 2011 Pool A interest adjustment					
04-06-12	04-06-12	lo		Pool A Cash	-300,000.00	21,698,495.28
04-10-12	04-10-12	li		Pool A Cash	1,786,775.75	23,485,271.03
	Q3 Gen Fund contribution to SPLA, per AJ#148223					
04-13-12	04-13-12	lo		Pool A Cash	-841,000.00	22,644,271.03
04-13-12	04-13-12	lo		Pool A Cash	-140,000.00	22,504,271.03
04-20-12	04-20-12	lo		Pool A Cash	-150,000.00	22,354,271.03
04-27-12	04-27-12	lo		Pool A Cash	-1,000,000.00	21,354,271.03
					-486,384.45	
04-30-12				**Ending Balance**		**21,354,271.03**
Pool A Interest Receivable						
04-01-12				Beginning Balance		362,552.12
04-01-12	04-01-12	wd		Pool A Interest Receivable	-169,728.91	192,823.21
04-30-12	04-30-12	in		Pool A Cash	45,406.84	238,230.05
	April 2012 estimated Pool A interest					
					-124,322.07	
04-30-12				**Ending Balance**		**238,230.05**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW – APRIL 2012

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

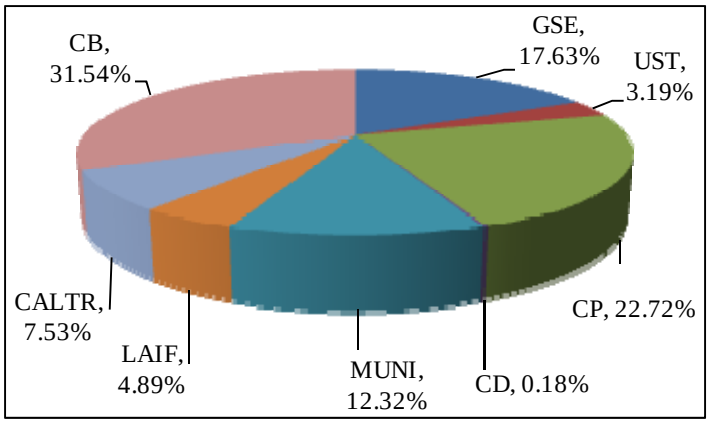
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,239,922
Contributions	0
Withdrawals	0
Interest Earned	12,639
Month-End Market Value	6,252,561

PERFORMANCE

Earned Interest Yield for the Month	2.46%
Laif Rate of Return (book value)	0.37%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.15%

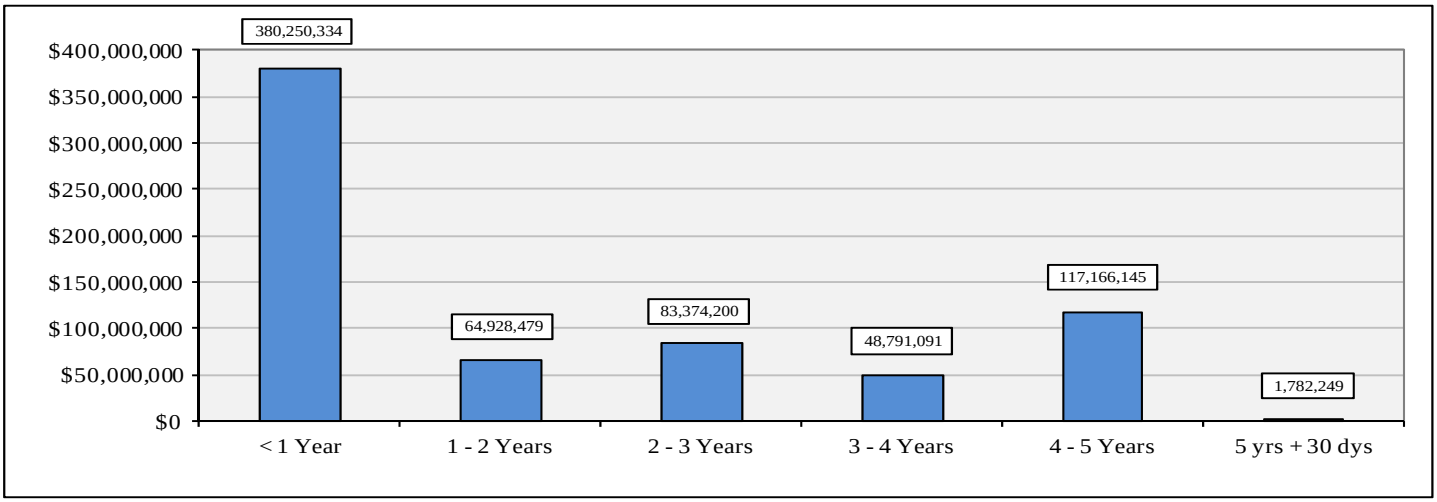
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.63%	1.04%
US Treasuries Notes (UST)	3.19%	0.16%
Commercial Paper (CP)	22.72%	0.47%
Certificates of Deposit (CD)	0.18%	2.10%
Municipals	12.32%	2.42%
LAIF	4.89%	0.38%
CalTRUST	7.53%	0.94%
Corporate Bonds (CB)	31.54%	3.37%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	380,250,334	54.61%
1 - 2 Years	64,928,479	9.32%
2 - 3 Years	83,374,200	11.97%
3 - 4 Years	48,791,091	7.01%
4 - 5 Years	117,166,145	16.83%
5 yrs + 30 dys	1,782,249	0.26%
Total	$ 696,292,498	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 04-01-12 To 04-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-12				Beginning Balance		6,131,305.67
04-01-12	04-01-12	dp		Pool A Cash	44,376.02	6,175,681.69
04-01-12	04-01-12	in		Pool A Cash	-1.13	6,175,680.56
	Jul-Sep 2011 Pool A interest adjustment					
					44,374.89	
04-30-12				**Ending Balance**		**6,175,680.56**
Pool A Interest Receivable						
04-01-12				Beginning Balance		108,615.95
04-01-12	04-01-12	wd		Pool A Interest Receivable	-44,376.02	64,239.93
04-30-12	04-30-12	in		Pool A Cash	12,640.35	76,880.28
	April 2012 estimated Pool A interest					
					-31,735.67	
04-30-12				**Ending Balance**		**76,880.28**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
MAY 2012

Quarterly Meeting on: July 26, 2012

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INVESTMENT COMMITTEE MEETING

July 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**April 26, 2012 minutes**

Agenda

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

Russell Fehr, City Treasurer

6/25/2012
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on April 26, 2012**

Attendees Present: Johnny Ea, Don Cavier, Dennis Kaufman, Russ Fehr, John Colville and Bob Tokunaga

1) Interest Rates Moving in a Tight Range

Throughout the first quarter of 2012, the yield curve shifted in a very tight range. While yields ticked up along the 2 to 5-year maturities by the end of the quarter (we are limited to investments maturing 5 years or less), by time our meeting was held, rates all along the yield curve eventually ended up in the same place they started the quarter. Concerns over European sovereign debt and recent weaker than expected economic data combined to cool the equity markets from the torrid rise it experienced since the end of October, 2011. Asset allocations switching to bonds put strength in the bond market, bringing yields back down to the lower part of its range that has been in place for the past four months (80 to 90 basis points for the 5-year Treasury). While the range of interest rates has been generally staff took advantage of one of the few times rates exceeded the higher portion of the range by taking positions in the 5-year bond and selling the same for approx. $70,000 in capital gains when rates again receded to the lower part of its range. As noted in the report, staff has continued to take advantage of market moves by swapping out near term bonds for gains and reinvesting in longer dated instruments.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $195 million in excess cash for the next 6-month and ~ $164 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.86%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 148 bps. The average maturity for Pool A was 1.94 years; approximately 52% of the portfolio matures within the 1-year period with the remaining 48% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.86. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City satisfying the important liquidity requirement of the City's investment policy. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing. That said, while still on the low side, the average maturity and duration both ticked up from the January meeting, primarily due to investments in 4 or 5-year callable bonds. Staff believes most if not all of these bonds will be called within the next 3 to 12 months.

Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit

quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the current fiscal year.

As the law mandated the termination of redevelopment agencies throughout the State, assets shifted from the Sacramento Redevelopment Agency (held in Pool D) to the City of Sacramento acting as successor agency. Approximately $65 million in cash and securities were transferred to the City raising the size of Pool A by around 10%. Investment of such assets will continue much in the same manner as before the transition as the mandates of the City's Investment Policy applied equally to both Pool A and Pool D.

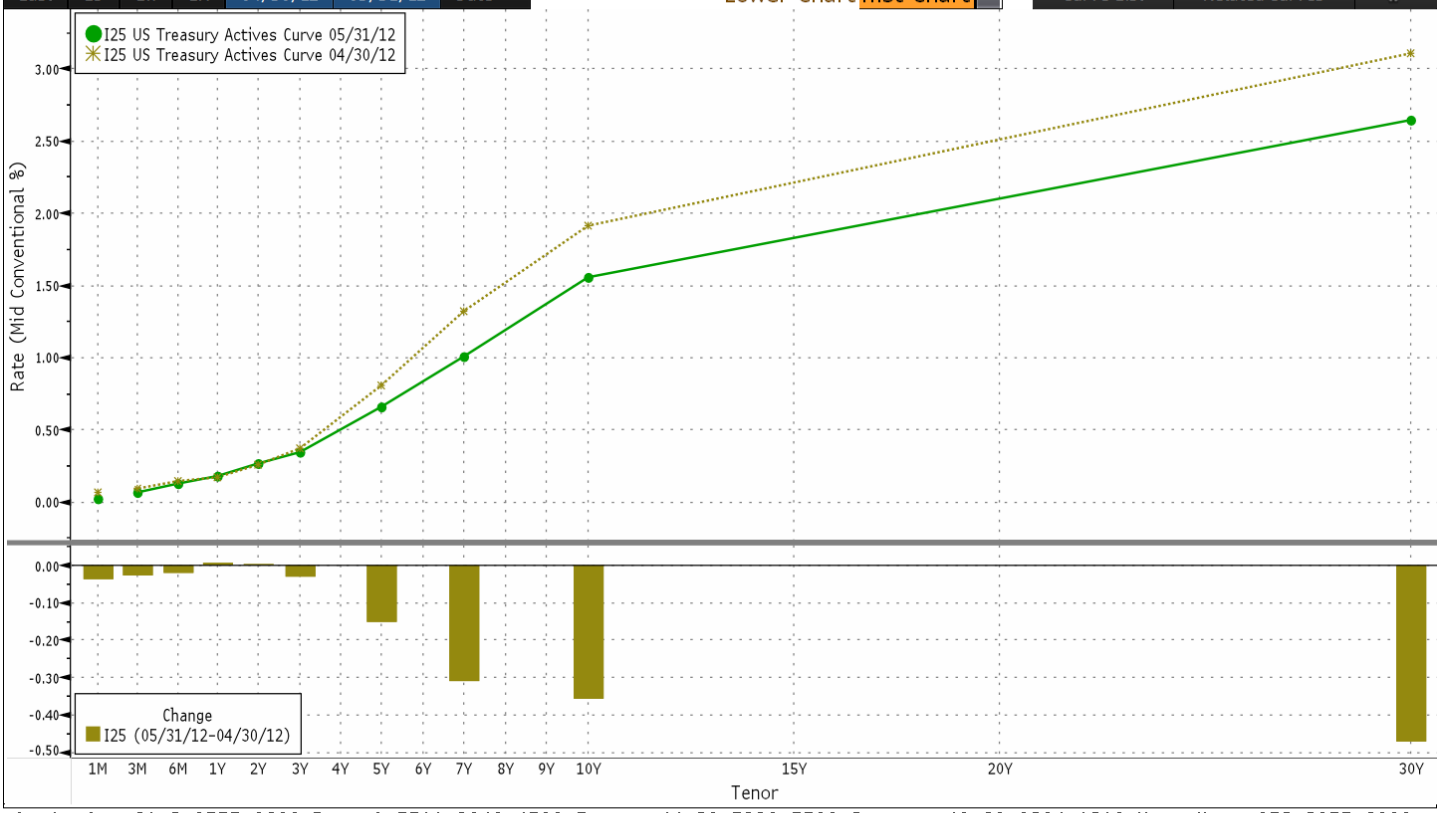
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

Screen Printed

US Treasury Actives Curve | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 04/30/12 | 05/31/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Related Curves



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US Treasury Actives Curve | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 04/30/12 | 05/31/12 | Date ▼ | « | Curve List | Related Curves

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	05/31/12	04/30/12	05/31/12-04/30/12
1M	0.028	0.064	-0.036
3M	0.068	0.094	-0.026
6M	0.124	0.145	-0.020
1Y	0.180	0.175	0.005
2Y	0.264	0.260	0.004
3Y	0.344	0.374	-0.029
5Y	0.656	0.809	-0.153
7Y	1.010	1.319	-0.309
10Y	1.559	1.915	-0.356
30Y	2.643	3.112	-0.469

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2012 - November 30, 2012

	In millions
Cash Balances:	
Bank of America	2.390
CalTrust	58.507
LAIF	50.000
Fidelity Fund	11.277
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**121.674**
Projected net cash flow:	
June-12	18.522
July-12	16.153
August-12	14.450
September-12	11.823
October-12	13.754
November-12	(5.594)
Net cash flow during period:	**69.109**
Cash in excess of policy: [1]	**190.783**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.675)
Large Cap Growth	(6.632)
International	(2.545)
Equity Income	(1.833)
Retirement Trust Operating Fund	(1.521)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.018)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.255)
American River Flood Control District (ARFCD)	(5.417)
The Natomas Basin Conservancy (TNBC)	(6.207)
Sacramento Public Library Authority (SPLA)	(28.090)
Gifts to Share	(0.911)
Sacramento Convention and Visitors Bureau	0.039
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.036)
Total cash balances of non-City and/or Pool A participants: [2]	**(80.245)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**110.538**

[1] The City will be able to meet its cash flow needs for the next six months, with $191 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $80 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $80 mm within the next twelve months, the City will have $111 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
June 1, 2012 - May 31, 2013

	In millions
Cash Balances:	
Bank of America	2.390
CalTrust	58.507
LAIF	50.000
Fidelity Fund	11.277
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**121.674**
Projected net cash flow:	
June-12	18.522
July-12	16.153
August-12	14.450
September-12	11.823
October-12	13.754
November-12	(5.594)
December-12	16.018
January-13	62.232
February-13	(16.770)
March-13	(11.722)
April-13	4.978
May-13	46.620
Net cash flow during period:	**170.465**
Cash in excess of policy: [1]	**292.139**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.675)
Large Cap Growth	(6.632)
International	(2.545)
Equity Income	(1.833)
Retirement Trust Operating Fund	(1.521)
SHRA Trust	(0.017)
Ann Land/Bertha Henschel Endowment Fund	(0.126)
Ethel Hart Mutual Endowment Fund	(0.018)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.255)
American River Flood Control District (ARFCD)	(5.417)
The Natomas Basin Conservancy (TNBC)	(6.207)
Sacramento Public Library Authority (SPLA)	(28.090)
Gifts to Share	(0.911)
Sacramento Convention and Visitors Bureau	0.039
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.036)
Total cash balances of non-City and/or Pool A participants: [2]	**(80.245)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**211.894**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $292 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $80 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $80 mm within the next twelve months, the City will have $212 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - MAY 2012

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

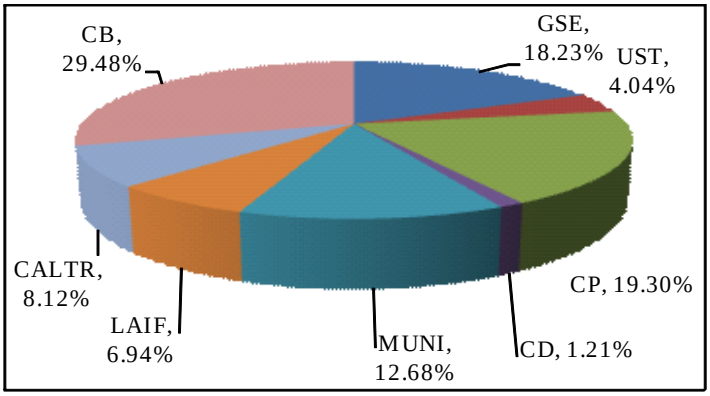
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 696,292,498
Earned Interest Yield for the Month	2.80%
Weighted Average Maturity (Yrs)	1.82
Estimated Duration (Yrs)	1.72
Historical Book Value	$ 718,781,283
Month-End Market Value	$ 723,352,527
Percent of Market to Book Value	100.64%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 58,506,957

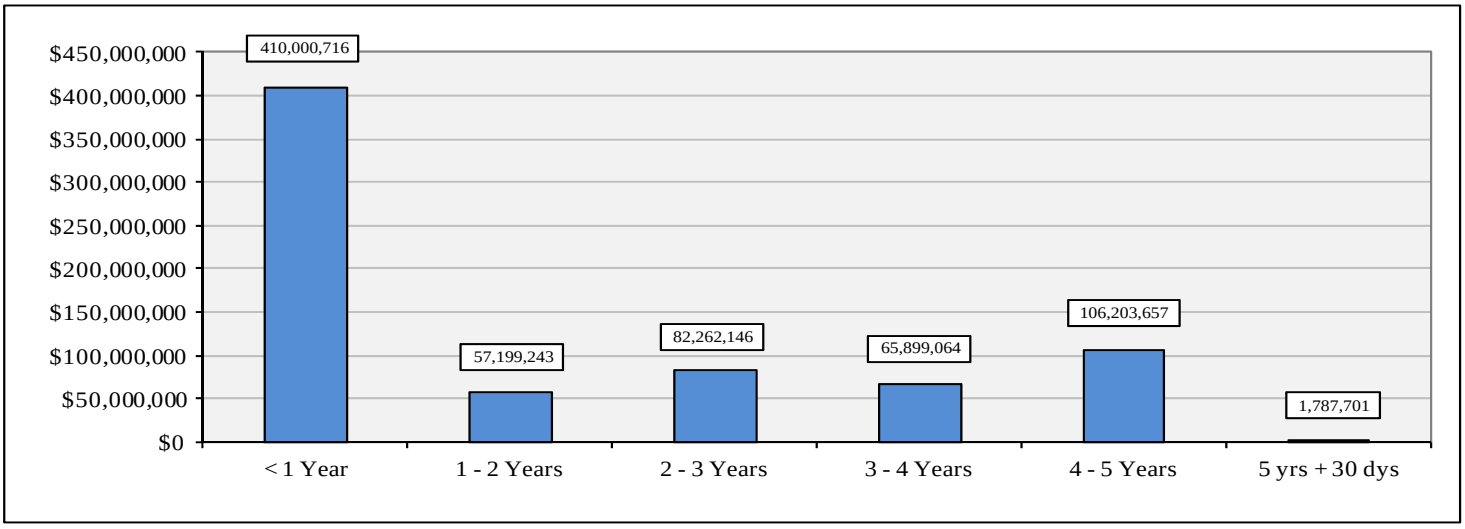
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%

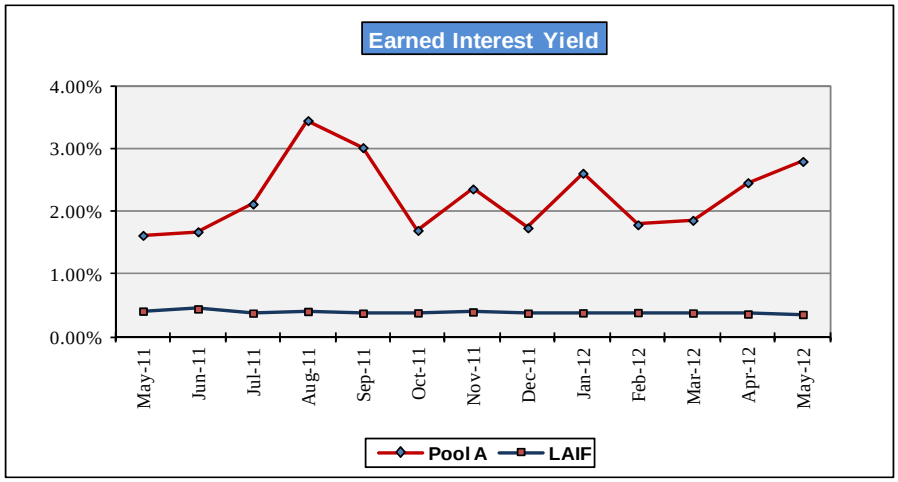
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%



MONTHLY HIGHLIGHTS

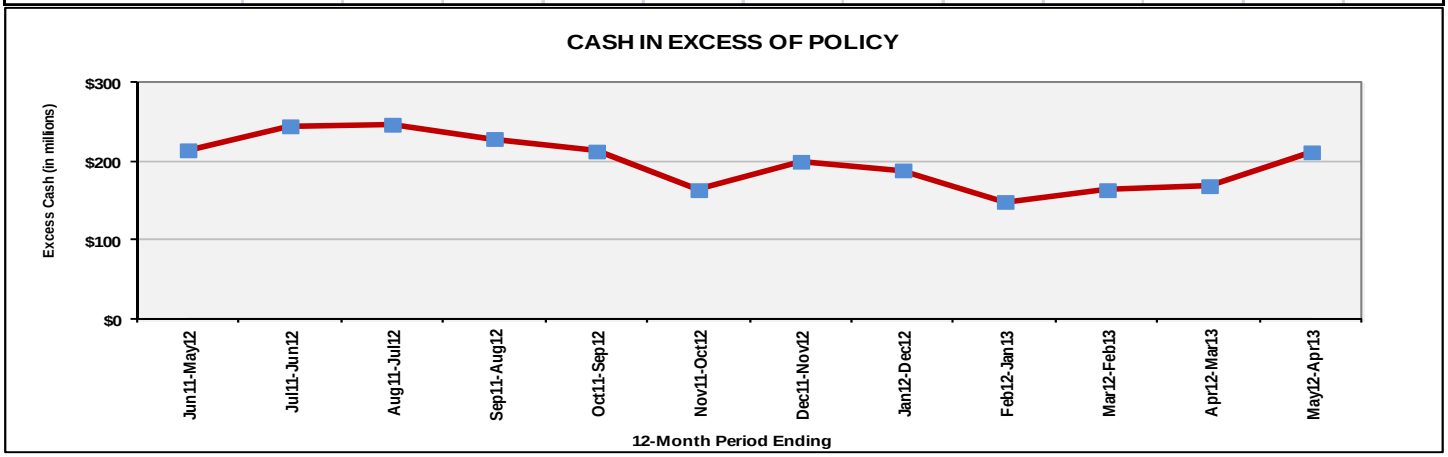
Fixed income markets rose in May, as the Barclays Citigroup Aggregate gained 0.9%. Spread sectors underperformed treasuries of the same duration. The curve flattened as longer-maturity bonds again outperformed their shorter-term counterparts. During the month, the Pool received $57 million in property tax receipts and paid out $13 million in debt service payments and $5.2 million in CalPERS payments. Also during the month, we swapped $14 million in short term corporate bonds for longer dated high credit corporate issues and netted over $715K in capital gains. Additionally, we sold $1.2 million of Sacramento City municipal bond and realized a $69K gain. Economically job numbers and productivity numbers continue to disappoint investors as domestic employers and producers seem to be paralyzed as Europe continues to flounder. The sovereign debts issues in the Eurozone continue to push investors out of the euro and into the safety of the U.S. Treasury market. I apologize for my redundancy but unfortunately, there is little evidence that rates are going higher and therefore our job to bring yield to the portfolio is extremely difficult. Consequently, we will continue to enter into similar trades as mentioned above that will bring value to the Pool.

Earned Interest Yield		
Month	Pool A	LAIF
May-11	1.62%	0.41%
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
Jan-12	2.61%	0.39%
Feb-12	1.79%	0.39%
Mar-12	1.86%	0.38%
Apr-12	2.46%	0.37%
May-12	2.80%	0.36%
FYTD	2.37%	0.38%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jun11-May12	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13
Excess Cash	$ 215	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

May 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		2,389,687		2,389,687		2,389,687	0.33	0.250	5,974	0.25				
	caltrust-mt	Caltrust Medium-Term		40,277,570		40,277,570		40,277,570	5.59	0.990	398,748	0.99				
	caltrust-mm	Caltrust Money Market		4,108,572		4,108,572		4,108,572	0.57	0.090	3,698	0.09				
	caltrust-st	Caltrust Short-Term		14,120,815		14,120,815		14,120,815	1.96	0.410	57,895	0.41				
	fidfund	Fidelity Fund		11,277,225		11,277,225		11,277,225	1.57	0.010	1,128	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	6.94	0.383	191,500	0.38				
	miscintrec	Misc Interest Receivable		61,532		61,532		61,532	0.01	4.000	2,461	4.00				
	payab	Payables (buy Trades)		-15,273,183		-15,273,183		-15,273,183	-2.12	0.000	0	0.00				
	receiv	Receivables (sell Trades)		6,781,827		6,781,827		6,781,827	0.94	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.51	0.000	0	0.00				
				110,071,046		110,071,046		110,071,046	15.28		661,404	0.60				
CERTIFICATES OF DEPOSIT																
8,000,000	90267rdg1	UBS CD 0.850% Due 10-25-12	100.09	8,007,029	100.00	8,000,000	24,178	8,024,178	1.11	0.850	68,000	0.85	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	12,352	262,352	0.03	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	13,070	263,070	0.03	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	11,550	261,550	0.03	1.980	4,950	1.98				
				8,757,029		8,750,000	61,150	8,811,150	1.21		83,775	0.96				
COMMERCIAL PAPER																
9,000,000	4042f0fc0	HSBC Finance 0.550% Due 06-12-12	99.73	8,975,937	100.00	9,000,000	0	9,000,000	1.25	0.550	49,500	0.55	A1	P1		
5,000,000	4042f0fd8	HSBC Finance 0.550% Due 06-13-12	99.74	4,986,785	100.00	5,000,000	0	5,000,000	0.69	0.550	27,500	0.55	A1	P1		
2,500,000	36959hfu6	General Electric Capital Corp 0.350% Due 06-28-12	99.82	2,495,576	100.00	2,500,000	0	2,500,000	0.35	0.350	8,750	0.35	A1+	P1		
12,000,000	90262cfu6	Ubs Finance 0.650% Due 06-28-12	99.58	11,949,733	100.00	12,000,000	0	12,000,000	1.67	0.650	78,000	0.65	A1	P1		
12,000,000	36959hga9	General Electric Capital Corp 0.300% Due 07-10-12	99.87	11,984,600	100.00	12,000,000	0	12,000,000	1.67	0.300	36,000	0.30	A1+	P1		
2,000,000	89233gga8	Toyota Motor Credit Corp 0.420% Due 07-10-12	99.78	1,995,660	100.00	2,000,000	0	2,000,000	0.28	0.420	8,400	0.42	A1	P1		
8,000,000	90262cgq4	Ubs Finance 0.670% Due 07-24-12	99.69	7,974,987	100.00	8,000,000	0	8,000,000	1.11	0.670	53,600	0.67	A1	P1		
9,000,000	89233gh74	Toyota Motor Credit Corp 0.400% Due 08-07-12	99.80	8,982,000	100.00	9,000,000	0	9,000,000	1.25	0.400	36,000	0.40	A1+	P1		
5,000,000	89233gh82	Toyota Motor Credit Corp 0.400% Due 08-08-12	99.80	4,989,944	100.00	5,000,000	0	5,000,000	0.69	0.400	20,000	0.40	A1+	P1		
9,000,000	4042f0hm6	HSBC Finance 0.500% Due 08-21-12	99.76	8,978,250	100.00	9,000,000	0	9,000,000	1.25	0.500	45,000	0.50	A1	P1		
2,000,000	89233ghv1	Toyota Motor Credit Corp 0.390% Due 08-29-12	99.80	1,996,057	100.00	2,000,000	0	2,000,000	0.28	0.390	7,800	0.39	A1+	P1		
5,000,000	36959hj40	General Electric Capital Corp 0.310% Due 09-04-12	99.84	4,992,207	100.00	5,000,000	0	5,000,000	0.69	0.310	15,500	0.31	A1+	P1		
9,000,000	89233gjj6	Toyota Motor Credit Corp 0.290% Due 09-18-12	99.86	8,987,457	100.00	9,000,000	0	9,000,000	1.25	0.290	26,100	0.29	A1+	P1		
9,000,000	36959hk22	General Electric Capital Corp 0.330% Due 10-02-12	99.83	8,985,067	100.00	9,000,000	0	9,000,000	1.25	0.330	29,700	0.33	A1+	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
May 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	36959hk30	General Electric Capital Corp 0.290% Due 10-03-12	99.86	4,992,871	100.00	5,000,000	0	5,000,000	0.69	0.290	14,500	0.29	A1	P1		
6,000,000	89233gkg0	Toyota Motor Credit Corp 0.390% Due 10-16-12	99.79	5,987,650	100.00	6,000,000	0	6,000,000	0.83	0.390	23,400	0.39	A1	P1		
6,000,000	89233gkw5	Toyota Motor Credit Corp 0.370% Due 10-30-12	99.80	5,987,975	100.00	6,000,000	0	6,000,000	0.83	0.370	22,200	0.37	A1	P1		
3,000,000	36959hld7	General Electric Capital Corp 0.330% Due 11-13-12	99.81	2,994,307	100.00	3,000,000	0	3,000,000	0.42	0.330	9,900	0.33	A1+	P1		
9,000,000	4042f0ld1	HSBC Finance 0.500% Due 11-13-12	99.72	8,974,750	100.00	9,000,000	0	9,000,000	1.25	0.500	45,000	0.50	A1	P1		
2,000,000	89233gle4	Toyota Motor Credit Corp 0.420% Due 11-14-12	99.78	1,995,590	100.00	2,000,000	0	2,000,000	0.28	0.420	8,400	0.42	A1	P1		
4,000,000	89233gls3	Toyota Motor Credit Corp 0.440% Due 11-26-12	99.76	3,990,271	100.00	4,000,000	0	4,000,000	0.56	0.440	17,600	0.44	A1+	P1		
4,000,000	90262cmb0	UBS Finance 0.725% Due 12-11-12	99.58	3,983,083	100.00	4,000,000	0	4,000,000	0.56	0.725	29,000	0.72	A1	P1		
				137,180,759		137,500,000	0	137,500,000	19.09		611,850	0.44				
GOVT AGENCY DISCOUNT PAPER																
9,000,000	313384e62	Federal Home Loan Bank 0.110% Due 09-04-12	99.95	8,995,655	100.00	9,000,000	0	9,000,000	1.25	0.110	9,900	0.11		Aaa		
10,000,000	313396r54	Freddie Mac 0.140% Due 11-30-12	99.92	9,992,378	100.00	10,000,000	0	10,000,000	1.39	0.140	14,000	0.14	AAA	Aaa		
10,000,000	313396s87	Freddie Mac 0.140% Due 12-11-12	99.92	9,992,183	100.00	10,000,000	0	10,000,000	1.39	0.140	14,000	0.14				
				28,980,216		29,000,000	0	29,000,000	4.03		37,900	0.13				
U.S. GOVERNMENT BONDS																
10,000,000	912828ph7	U.S. Treasury Note 0.375% Due 08-31-12	100.12	10,011,930	100.07	10,006,600	9,477	10,016,077	1.39	0.375	37,500	0.37	AA+	Aaa		
6,000,000	912828hk9	U.S. Treasury Note 3.375% Due 11-30-12	101.98	6,118,999	101.60	6,096,300	553	6,096,853	0.85	3.375	202,500	3.32	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.17	6,010,320	82	6,010,402	0.83	0.500	30,000	0.50	AAA	Aaa		
				22,143,586		22,113,220	10,112	22,123,332	3.07		270,000	1.22				
FEDERAL HOME LOAN BANK																
6,650,000	313374ff2	Federal Home Loan Bank 0.250% Due 06-27-12	100.08	6,655,386	100.01	6,650,465	7,112	6,657,577	0.92	0.250	16,625	0.25	AA+	Aaa		
1,000,000	313373ya4	Federal Home Loan Bank 1.300% Due 09-15-14	100.44	1,004,440	100.04	1,000,390	5,994	1,006,384	0.14	1.300	13,000	1.30	AA+	Aaa	c	06-15-12
6,000,000	313376sf3	Federal Home Loan Bank 1.340% Due 01-23-17	100.00	6,000,000	100.15	6,009,300	28,587	6,037,887	0.83	1.340	80,400	1.34	AA+	Aaa		07-23-12
				13,659,826		13,660,155	41,693	13,701,848	1.90		110,025	0.81				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.05	5,002,400	5,000	5,007,400	0.69	0.500	25,000	0.50	AA+	Aaa		09-19-12
5,000,000	3135g0gl1	Fannie Mae 0.600% Due 12-27-13	100.00	5,000,000	100.02	5,000,900	12,833	5,013,733	0.69	0.600	30,000	0.60	AA+	Aaa	c	06-27-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	100.03	5,001,750	4,278	5,006,028	0.69	0.700	35,000	0.70	AA+	Aaa		07-17-12
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	99.74	3,989,480	1,722	3,991,202	0.55	0.500	20,000	0.50	AA+	Aaa		04-30-13

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.51	5,025,550	21,847	5,047,397	0.70	1.300	65,000	1.29	AA+	Aaa		01-30-13
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.92	5,046,150	14,854	5,061,004	0.70	1.150	57,500	1.14	AA+	Aaa		02-28-14
				28,968,985		29,066,230	60,535	29,126,765	4.03		232,500	0.80				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g1wt7	Freddie Mac 0.515% Due 11-26-12	100.19	6,011,400	100.17	6,010,380	429	6,010,809	0.83	0.515	30,900	0.51	AA+	Aaa		
5,000,000	3134g2va7	Freddie Mac 1.110% Due 08-22-14	100.55	5,027,646	100.16	5,007,850	15,262	5,023,112	0.70	1.110	55,500	1.11	AA+	Aaa		08-22-12
				11,039,046		11,018,230	15,692	11,033,922	1.53		86,400	0.78				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
8,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	99.67	7,973,780	100.01	8,000,640	3,911	8,004,551	1.11	0.800	64,000	0.80	AA+	Aaa		
				7,973,780		8,000,640	3,911	8,004,551	1.11		64,000	0.80				
MUNICIPAL BONDS																
Not Classified																
25,000,000	13063blk6	California St RANs Ser A2 2.000% Due 06-26-12	101.21	25,303,500	100.11	25,028,000	345,833	25,373,833	3.47	2.000	500,000	2.00	SP1+			
4,000,000	54515ecm4	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	101.52	4,060,960	100.13	4,005,040	73,333	4,078,373	0.56	2.000	80,000	2.00	SP1+			
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.19	3,005,790	35,537	3,041,327	0.42	2.843	85,290	2.84	AA	Aa3		
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.00	7,440,000	2,170	7,442,170	1.03	0.750	55,800	0.75	SP1+			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	103.86	2,149,819	32,844	2,182,663	0.30	4.760	98,532	4.58	AA-	Aa2		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.60	10,280,893	83,606	10,364,500	1.43	5.250	501,637	4.88	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	103.64	4,145,520	68,000	4,213,520	0.58	5.100	204,000	4.92	A-	A1		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	108.15	11,897,050	88,917	11,985,967	1.65	4.850	533,500	4.48	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.40	2,107,980	105.08	2,101,660	36,842	2,138,502	0.29	4.421	88,420	4.21	A+	A2		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.81	2,994,330	3,267	2,997,597	0.42	0.800	24,000	0.80	AA-	Aa2		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	108.21	6,319,289	19,223	6,338,512	0.88	3.950	230,680	3.65	A-	A1		
6,200,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	6,200,000	100.00	6,200,000	203,739	6,403,739	0.86	3.500	217,000	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.90	1,130,114	9,576	1,139,690	0.16	2.565	28,728	2.54	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	104.08	4,631,382	41,904	4,673,286	0.64	5.650	251,425	5.43	A	A1	p	04-01-13
				90,855,906		91,328,887	1,044,792	92,373,679	12.68		2,899,012	3.17				
				90,855,906		91,328,887	1,044,792	92,373,679	12.68		2,899,012	3.17				

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
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	102.06	4,082,600	94,000	4,176,600	0.57	4.700	188,000	4.60	A	A2		
FINANCIAL																
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	100.17	3,005,010	83,000	3,088,010	0.42	6.000	180,000	5.99	AA+	A1		
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.63	3,522,015	12,299	3,534,314	0.49	2.750	96,250	2.73	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	101.49	5,074,650	32,389	5,107,039	0.70	5.300	265,000	5.22	A-	A3		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.77	5,038,650	44,444	5,083,094	0.70	2.500	125,000	2.48	A+	Aa3		
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	104.25	5,212,600	22,917	5,235,517	0.72	5.500	275,000	5.28	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	103.35	5,167,500	11,111	5,178,611	0.72	5.000	250,000	4.84	A+	Aa1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	103.81	6,228,600	40,250	6,268,850	0.86	5.250	315,000	5.06	A-	A1		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.38	5,069,200	34,660	5,103,860	0.70	1.550	77,500	1.53	A	A2		
2,000,000	05252abj9	Australia & New Zealand Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	101.35	2,026,920	16,410	2,043,330	0.28	2.125	42,500	2.10	AA-	Aa2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	103.49	5,174,400	97,278	5,271,678	0.72	5.150	257,500	4.98	A-	A1		
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.42	5,071,000	21,840	5,092,840	0.70	2.125	106,250	2.10	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	98.68	4,934,100	39,583	4,973,683	0.68	4.750	237,500	4.81	BBB+	A3		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	101.29	10,129,000	168,924	10,297,924	1.41	4.375	437,500	4.32	A	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	101.71	5,857,709	31,674	5,889,384	0.81	6.000	345,540	5.90	A-	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	105.01	5,250,750	73,889	5,324,639	0.73	3.500	175,000	3.33	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	102.88	3,086,520	28,906	3,115,426	0.43	3.125	93,750	3.04	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	99.73	5,983,740	46,742	6,030,482	0.83	3.950	237,000	3.96	A	A2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	95.04	1,900,820	5,558	1,906,378	0.26	3.450	69,000	3.63	A-	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	101.32	3,039,570	4,125	3,043,695	0.42	2.250	67,500	2.22	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	110.75	3,322,470	59,583	3,382,053	0.46	5.000	150,000	4.51	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	103.75	3,112,560	28,333	3,140,893	0.43	2.500	75,000	2.41	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	102.38	5,119,000	88,021	5,207,021	0.71	4.875	243,750	4.76	A	A1		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	98.97	1,979,360	14,903	1,994,263	0.27	3.625	72,500	3.66	A-	Baa1		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	94.37	2,831,070	10,133	2,841,203	0.39	3.800	114,000	4.03	A-	A2		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	103.11	3,093,330	5,408	3,098,738	0.43	2.950	88,500	2.86	AA+	A1		

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	106.02	5,300,800	38,802	5,339,602	0.74	3.676	183,800	3.47	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	108.28	4,331,320	86,667	4,417,987	0.60	6.500	260,000	6.00	A-	Baa1		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	107.71	5,385,500	47,917	5,433,417	0.75	5.000	250,000	4.64	A+	Aa3		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.45	2,712,042	1,252	2,713,294	0.38	1.670	45,090	1.66	NA	NA		11-21-12
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	103.17	5,158,300	1,021	5,159,321	0.72	2.450	122,500	2.37	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	101.95	2,039,040	24,646	2,063,686	0.28	2.625	52,500	2.57	A+	A2		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	102.35	1,842,246	14,247	1,856,493	0.26	2.050	36,900	2.00	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	100.28	2,968,406	1,295	2,969,701	0.41	1.750	51,800	1.75	AA-	Aa3		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	116.63	1,749,420	38,281	1,787,701	0.24	5.250	78,750	4.50	AA+	Aa3		
				141,346,444		141,717,619	1,276,509	142,994,128	19.67		5,477,880	3.87				
HEALTHCARE																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.03	3,000,900	20,750	3,021,650	0.42	1.500	45,000	1.50	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	104.08	5,204,250	10,778	5,215,028	0.72	4.850	242,500	4.66	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	107.12	3,408,495	39,775	3,448,270	0.47	5.000	159,100	4.67	AA-	A1		
				11,180,959		11,613,645	71,303	11,684,948	1.61		446,600	3.85				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.47	4,556,218	4,560	4,560,778	0.63	2.375	102,600	2.25	A+	A1		
				161,018,772		161,970,081	1,446,372	163,416,453	22.48		6,215,080	3.84				
TREASURY BILLS																
Not Classified																
7,000,000	9127956n6	U. S. Treasury Bill 0.115% Due 10-25-12	99.95	6,996,422	100.00	7,000,000	0	7,000,000	0.97	0.115	8,050	0.11	AA+	Aaa		
				6,996,422		7,000,000	0	7,000,000	0.97		8,050	0.11				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.16	4,957,850	4,444	4,962,294	0.69	2.000	100,000	2.02	A+	Aa3		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	99.17	4,958,750	14,167	4,972,917	0.69	3.000	150,000	3.02	A	A1		
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	99.89	2,996,640	625	2,997,265	0.42	2.500	75,000	2.50	A+	Aa3		
5,000,000	2254m0m37	Credit Suisse New York 2.000% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	833	5,000,833	0.69	2.000	100,000	2.00		AA1		
5,000,000	06738kt92	Barclays Bank Plc 2.250% Due 03-16-15	100.00	5,000,000	99.29	4,964,650	23,437	4,988,087	0.69	2.250	112,500	2.27	A+	Aa3		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.35	4,967,500	8,000	4,975,500	0.69	1.200	60,000	1.21	AA+	A1e		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

May 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,850,000	89233p6c5	Toyota Mtr Crd Corp Mtn Be 0.500% Due 04-30-15	100.00	2,850,000	98.97	2,820,787	1,227	2,822,015	0.39	0.500	14,250	0.51	AA-			04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	97.19	2,915,820	375	2,916,195	0.40	4.500	135,000	4.63	A-	A2		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	99.87	4,993,750	486	4,994,236	0.69	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	99.45	5,967,120	99.18	5,950,620	3,792	5,954,412	0.83	3.250	195,000	3.28	A-	A1		
5,000,000	313375qh3	Federal Home Loan Bank 0.750% Due 09-30-16	100.00	5,000,000	100.03	5,001,750	6,354	5,008,104	0.69	0.750	37,500	0.75	AA+	Aaa		06-30-12
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.54	2,986,320	2,167	2,988,487	0.41	3.250	97,500	3.26	A	Aa3		
4,000,000	3136ftpc7	Fannie Mae 1.000% Due 11-28-16	100.23	4,009,080	100.33	4,013,160	333	4,013,493	0.56	1.000	40,000	1.00	AA+	Aaa		11-28-12
2,060,000	3136ftttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.47	2,069,785	12,038	2,081,823	0.29	1.375	28,325	1.37	AA+	Aaa		12-28-12
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.54	6,032,400	35,700	6,068,100	0.84	1.400	84,000	1.39	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.56	3,309,364	13,678	3,323,042	0.46	1.125	37,024	1.12	AA+	Aaa		01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.53	7,037,170	27,562	7,064,732	0.98	1.125	78,750	1.12	AA+	Aaa		01-25-13
5,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.29	5,014,750	12,604	5,027,354	0.70	0.750	37,500	0.75	AA+	Aaa		01-30-13
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	99.64	2,989,290	31,250	3,020,540	0.41	5.000	150,000	5.02	A-	A2		
5,000,000	61760qar5	Morgan Stanley 6.000% Due 03-30-17	100.00	5,000,000	99.06	4,953,000	50,833	5,003,833	0.69	6.000	300,000	6.06	A-	A2		
3,000,000	313378p70	Federal Home Loan Bank 1.125% Due 04-11-17	100.00	3,000,000	100.06	3,001,830	4,687	3,006,517	0.42	1.125	33,750	1.12	AA+	Aaa		07-11-12
				91,135,909		90,935,186	254,595	91,189,781	12.62		1,891,099	2.08				
				91,135,909		90,935,186	254,595	91,189,781	12.62		1,891,099	2.08				
TOTAL PORTFOLIO				**718,781,283**		**720,413,676**	**2,938,851**	**723,352,527**	**100.00**		**13,171,095**	**1.83**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 05-01-12 To 05-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
05-02-12	05-17-12	mbus	769036as3	769036AS3	7,440,000	Riverside Calif Pension Oblig 0.750% Due 06-01-13	SP1+		100	7,440,000
05-04-12	05-04-12	cpus	36959heh6	36959HEH6	7,500,000	General Electric Capital Corp 0.090% Due 05-17-12	A1+	P1	100	7,499,756
05-09-12	05-09-12	cpus	89233gle4	89233GLE4	2,000,000	Toyota Motor Credit Corp 0.420% Due 11-14-12	A1	P1	100	1,995,590
05-11-12	05-11-12	cpus	89233gls3	89233GLS3	4,000,000	Toyota Motor Credit Corp 0.440% Due 11-26-12	A1+	P1	100	3,990,271
05-11-12	05-14-12	fhus	3134g1wt7	3134G1WT7	6,000,000	Freddie Mac 0.515% Due 11-26-12	AA+	Aaa	100	6,011,400
05-11-12	05-24-12	vrus	3136g0he4	3136G0HE4	5,000,000	Fannie Mae 0.500% Due 05-24-16	AA+		100	5,000,000
05-14-12	05-14-12	cpus	36959heq6	36959HEQ6	5,000,000	General Electric Capital Corp 0.120% Due 05-24-12	A1+	P1	100	4,999,833
05-15-12	05-15-12	cpus	90262cmb0	90262CMB0	4,000,000	UBS Finance 0.725% Due 12-11-12	A1	P1	100	3,983,083
05-18-12	05-18-12	cdus	90267rdg1	90267RDG1	8,000,000	UBS CD 0.850% Due 10-25-12	A1	P1	100	8,007,029
05-18-12	05-18-12	dpus	313396r54	313396R54	10,000,000	Freddie Mac 0.140% Due 11-30-12	AAA	Aaa	100	9,992,378
05-18-12	05-18-12	tbus	9127956n6	9127956N6	7,000,000	U. S. Treasury Bill 0.115% Due 10-25-12	AA+	Aaa	100	6,996,422
05-23-12	05-24-12	dpus	313396s87	313396S87	10,000,000	Freddie Mac 0.140% Due 12-11-12			100	9,992,183
05-24-12	05-25-12	fmus	3135g0kl6	3135G0KL6	4,000,000	Fannie Mae 0.500% Due 10-30-14	AA+	Aaa	100	4,000,000
05-25-12	05-31-12	cbus	14912l4q1	14912L4Q1	5,000,000	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	A	A2	101	5,075,000
05-30-12	06-04-12	cbus	89233p6d3	89233P6D3	2,960,000	Toyota Motor Credit Corp 1.750% Due 05-22-17	AA-	Aa3	101	2,976,576
05-30-12	06-04-12	cbus	89233p5s1	89233P5S1	1,800,000	Toyota Motor Credit Corp 2.050% Due 01-12-17	AA-	Aa3	102	1,839,114
05-31-12	06-05-12	cbus	92976wbj4	92976WBJ4	5,000,000	Wachovia Corp Global Mtn 5.500% Due 05-01-13	A+	A2	104	5,221,650
05-31-12	06-05-12	cbus	2254c0tc1	2254C0TC1	5,000,000	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	A+	Aa1	104	5,179,700
										100,199,986
SALES										
05-01-12	05-01-12	cpus	4042f0e15	4042F0E15	7,000,000	HSBC Finance 0.500% Due 05-01-12	A1	P1	100	6,985,125
05-01-12	05-01-12	cpus	89233ge10	89233GE10	6,000,000	Toyota Motor Credit Corp 0.470% Due 05-01-12	A1	P1	100	5,987,388
05-03-12	05-03-12	flus	313373kg6	313373KG6	1,000,000	Federal Home Loan Bank 1.250% Due 02-03-14	AA+	Aaa	100	1,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 05-01-12 To 05-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
05-08-12	05-11-12	cbus	449786ad4	449786AD4	5,000,000	Ing Bank Nv 2.650% Due 01-14-13	A+	Aa3	101	5,027,500
05-09-12	05-14-12	cbus	172967ez0	172967EZ0	6,300,000	Citigroup Inc 5.500% Due 10-15-14	A-	A3	106	6,671,700
05-10-12	05-10-12	fhus	3134g23b6	3134G23B6	3,000,000	Freddie Mac 1.650% Due 11-10-16	AA+	Aaa	100	3,000,000
05-11-12	05-11-12	flus	313378pb1	313378PB1	3,000,000	Federal Home Loan Bank 1.700% Due 04-11-17	AA+	Aaa	100	3,000,000
05-14-12	05-17-12	cbus	64953bap3	64953BAP3	2,850,000	New York Life Global 4.650% Due 05-09-13	AA+	A1	104	2,956,875
05-15-12	05-15-12	cbus	713448bf4	713448BF4	5,000,000	Pepsico Inc 5.150% Due 05-15-12	A-	Aa3	100	5,000,000
05-15-12	05-15-12	flus	313375c62	313375C62	4,000,000	Federal Home Loan Bank 0.130% Due 05-15-12	NA	Aaa	100	4,000,000
05-16-12	05-16-12	fmus	3136fthu6	3136FTHU6	5,000,000	Fannie Mae 1.800% Due 11-16-16	AA+	Aaa	100	5,000,000
05-17-12	05-17-12	cpus	36959heh6	36959HEH6	7,500,000	General Electric Capital Corp 0.090% Due 05-17-12	A1+	P1	100	7,499,756
05-24-12	05-24-12	cpus	36959heq6	36959HEQ6	5,000,000	General Electric Capital Corp 0.120% Due 05-24-12	A1+	P1	100	4,999,833
05-29-12	05-29-12	dpus	313588xl4	313588XL4	10,000,000	Fannie Mae 0.060% Due 05-29-12	AAA	Aaa	100	9,997,133
05-30-12	06-04-12	cbus	12572qad7	12572QAD7	5,000,000	Cme Group Inc 5.750% Due 02-15-14	AA-	Aa3	108	5,408,000
05-30-12	05-30-12	cpus	90262cew3	90262CEW3	5,000,000	UBS Finance 0.730% Due 05-30-12	A1	P1	100	4,983,068
05-30-12	06-04-12	mbus	785849ra0	785849RA0	1,235,000	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	A-	WR	104	1,286,252
05-31-12	05-31-12	cpus	36959hex1	36959HEX1	4,000,000	General Electric Capital Corp 0.350% Due 05-31-12	A1+	P1	100	3,994,696
05-31-12	05-31-12	cpus	89233gex0	89233GEX0	3,000,000	Toyota Motor Credit Corp 0.570% Due 05-31-12	A1+	P1	100	2,990,310
05-31-12	05-31-12	cpus	90262cex1	90262CEX1	5,000,000	UBS Finance 0.720% Due 05-31-12	A1	P1	100	4,981,900
										94,769,537

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - MAY 2012

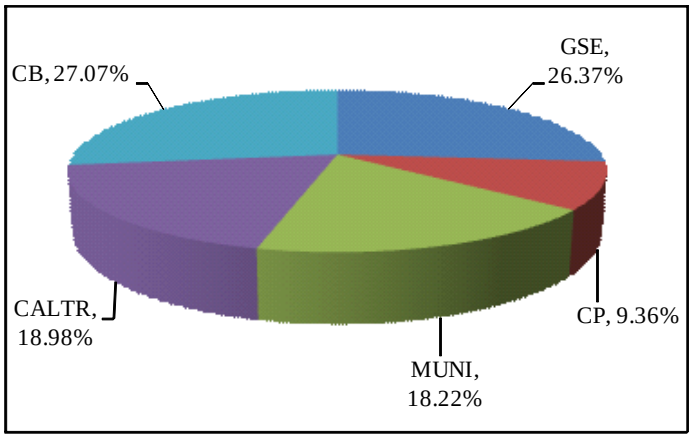
STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA Investment Pool. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance		85,973,322
Earned Interest Yield for the Month		4.63%
Weighted Average Maturity (Yrs)		2.52
Estimated Duration (Yrs)		2.39
Historical Book Value	$	85,041,291
Month-End Market Value	$	85,929,856
Percent of Market to Book Value		101.04%
External third party Investment Managers		
CalTrust		16,227,089
LAIF		10,754

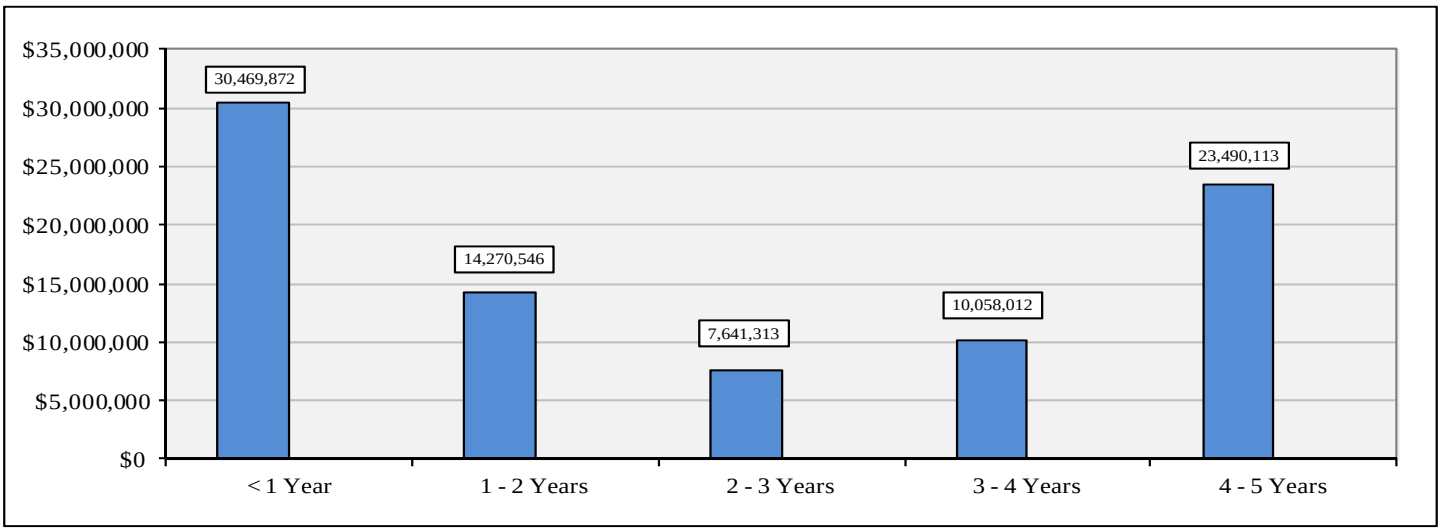
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	30,469,872	35.46%
1 - 2 Years	14,270,546	16.61%
2 - 3 Years	7,641,313	8.89%
3 - 4 Years	10,058,012	11.70%
4 - 5 Years	23,490,113	27.34%
Total	85,929,856	100.00%

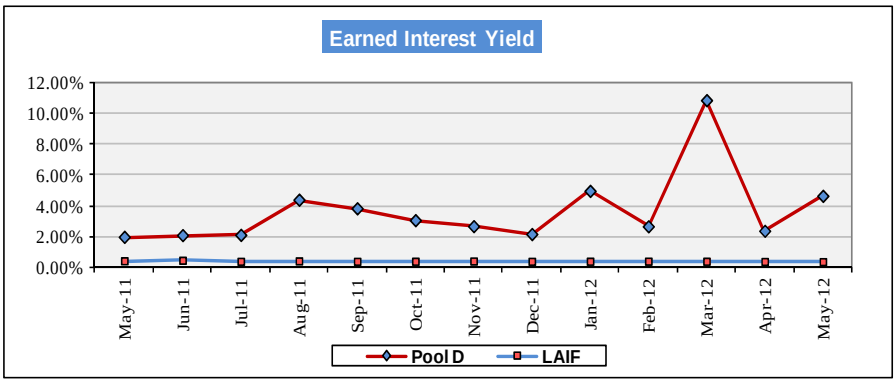
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	26.37%	1.41%
CP	9.36%	0.62%
Muni	18.22%	3.21%
CalTRUST	18.98%	0.35%
Corporate Bonds (CB)	27.07%	3.59%



MONTHLY HIGHLIGHTS

Fixed income markets rose in May, as the Barclays Citigroup Aggregate gained 0.9%. Spread sectors underperformed treasuries of the same duration. The curve flattened as longer-maturity bonds again outperformed their shorter-term counterparts. During the month, we swapped $2.2 million in short term CME Group corporate bonds for longer dated Barclays Bank corporates and netted over $171K in capital gains. Economically job numbers and productivity numbers continue to disappoint investors as domestic employers and producers seem to be paralyzed as Europe continues to flounder. The sovereign debts issues in the Eurozone continue to push investors out of the euro and into the safety of the U.S. Treasury market. I apologize for my redundancy but unfortunately, there is little evidence that rates are going higher and therefore our job to bring yield to the portfolio is extremely difficult. Consequently, we will continue to enter into similar trades as mentioned above that will bring value to the Pool.

Earned Interest Yield		
Month	Pool D	LAIF
May-11	1.97%	0.41%
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
Jan-12	4.95%	0.39%
Feb-12	2.65%	0.39%
Mar-12	10.84%	0.38%
Apr-12	2.36%	0.37%
May-12	4.63%	0.36%
CYTD	5.34%	0.38%



SHRA INVESTMENT POOL

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 85,973,322	$ (1,619)	$ (41,847)	$ 85,929,856	4.63%
J	$ (16)	$ -	$ 21	$ 5	N/A
L	$ (11)	$ -	$ 163	$ 152	N/A

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

May 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		3,016,179		3,016,179		3,016,179	3.53	0.090	2,715	0.09				
	caltrust-st	Caltrust Short-Term		13,210,910		13,210,910		13,210,910	15.45	0.410	54,165	0.41				
	fidfund	Fidelity Fund		250,955		250,955		250,955	0.29	0.010	25	0.01				
	laifd	Local Agency Investment Fund, Pool D		10,754		10,754		10,754	0.01	0.383	41	0.38				
	miscintrec	Misc Interest Receivable		4,011		4,011		4,011	0.00	4.000	160	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-6,000,000		-6,000,000		-6,000,000	-7.02	0.000	0	0.00				
	receiv	Receivables (sell Trades)		2,469,531		2,469,531		2,469,531	2.89	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-1.49	0.000	0	0.00				
				11,685,342		11,685,342		11,685,342	13.67		57,106	0.49				
COMMERCIAL PAPER																
3,000,000	36959hfs1	General Electric Capital Corp 0.130% Due 06-26-12	99.99	2,999,718	100.00	3,000,000	0	3,000,000	3.51	0.130	3,900	0.13	A1+	P1		
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	2.34	0.850	17,000	0.85	A1	P1		
3,000,000	90262ck22	UBS Finance 0.930% Due 10-02-12	99.30	2,979,075	100.00	3,000,000	0	3,000,000	3.51	0.930	27,900	0.93	A1	P1		
				7,966,043		8,000,000	0	8,000,000	9.36		48,800	0.61				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
2,000,000	3136fry98	Fannie Mae 1.000% Due 06-19-15	100.00	2,000,000	100.02	2,000,500	9,000	2,009,500	2.34	1.000	20,000	1.00	AA+	Aaa	c	06-19-12
3,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	3,000,000	100.00	3,000,000	0	3,000,000	3.51	0.700	21,000	0.70	AA+	Aaa		12-26-12
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.34	3,010,350	7,150	3,017,500	3.52	1.320	39,600	1.32	AA+	Aaa		09-26-12
				7,997,000		8,010,850	16,150	8,027,000	9.37		80,600	1.01				
MUNICIPAL BONDS																
Not Classified																
900,000	769036ar5	Riverside Calif Pension Oblig 1.000% Due 06-01-12	100.00	900,000	100.00	900,000	4,500	904,500	1.05	1.000	9,000	1.00	SP1+			
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	106.19	748,618	2,937	751,556	0.88	5.000	35,250	4.71	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.60	8,322,628	67,681	8,390,309	9.73	5.250	406,087	4.88	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.32	3,536,482	64,269	3,600,751	4.14	4.550	154,245	4.36	A+	A2		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	103.64	2,072,760	34,000	2,106,760	2.42	5.100	102,000	4.92	A-	A1		
				15,530,155		15,580,488	173,387	15,753,876	18.22		706,582	4.54				
				15,530,155		15,580,488	173,387	15,753,876	18.22		706,582	4.54				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.59	2,781,258	27,884	2,809,142	3.25	2.650	73,272	2.63	A+	Aa3		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	98.68	1,973,640	15,833	1,989,473	2.31	4.750	95,000	4.81	BBB+	A3		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
May 31, 2012

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
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	105.01	2,084,548	29,334	2,113,882	2.44	3.500	69,475	3.33	AA+	A1		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	107.71	4,308,400	38,333	4,346,733	5.04	5.000	200,000	4.64	A+	Aa3		
				11,030,722		11,147,846	111,385	11,259,231	13.04		437,747	3.93				
HEALTHCARE																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	104.08	2,081,700	4,311	2,086,011	2.43	4.850	97,000	4.66	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	105.67	1,056,660	12,719	1,069,379	1.24	4.125	41,250	3.90	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	107.12	2,045,954	23,875	2,069,829	2.39	5.000	95,500	4.67	AA-	A1		
				4,905,103		5,184,314	40,905	5,225,219	6.06		233,750	4.51				
				15,935,826		16,332,160	152,290	16,484,449	19.10		671,497	4.11				
VARIABLE RATE SECURITIES																
Not Classified																
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	99.22	1,919,849	13,953	1,933,802	2.25	2.200	42,570	2.22	AA-	Aa3		08-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	97.19	1,943,880	250	1,944,130	2.27	4.500	90,000	4.63	A-	A2		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	100.00	3,000,000	0	3,000,000	3.51	3.000	90,000	3.00	A+	Aa3		
3,000,000	90261jhc0	UBS Ag Jersey Brh 2.000% Due 06-15-16	100.00	3,000,000	98.26	2,947,710	27,667	2,975,377	3.45	2.000	60,000	2.04	A	NA	c	06-15-12
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.51	3,015,300	4,010	3,019,310	3.53	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.49	2,009,800	229	2,010,029	2.35	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.54	3,016,200	17,850	3,034,050	3.53	1.400	42,000	1.39	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.53	3,015,930	11,812	3,027,742	3.53	1.125	33,750	1.12	AA+	Aaa		01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.52	2,010,460	7,875	2,018,335	2.35	1.125	22,500	1.12	AA+	Aaa		01-25-13
3,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	2,997,300	100.29	3,008,850	7,562	3,016,412	3.52	0.750	22,500	0.75	AA+	Aaa		01-30-13
				25,926,925		25,887,979	91,210	25,979,189	30.28		472,070	1.82				
				25,926,925		25,887,979	91,210	25,979,189	30.28		472,070	1.82				
TOTAL PORTFOLIO				**85,041,291**		**85,496,819**	**433,037**	**85,929,856**	**100.00**		**2,036,656**	**2.38**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 05-01-12 To 05-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
05-31-12	05-31-12	cpus	36959hfs1	36959HFS1	3,000,000	General Electric Capital Corp 0.130% Due 06-26-12	A1+	P1	100	2,999,718
05-31-12	06-26-12	fmus	3135g0lx9	3135G0LX9	3,000,000	Fannie Mae 0.700% Due 06-26-15	AA+	Aaa	100	3,000,000
05-31-12	06-18-12	vrus	06741taa5	06741TAA5	3,000,000	Barclays Bank Plc 3.000% Due 12-18-15	A+	Aa3	100	3,000,000
										8,999,718
SALES										
05-29-12	05-29-12	fmus	3136ftnm7	3136FTNM7	2,000,000	Fannie Mae 1.625% Due 11-29-16	AA+	Aaa	100	2,000,000
05-31-12	06-05-12	cbus	12572qad7	12572QAD7	2,250,000	Cme Group Inc 5.750% Due 02-15-14	AA-	Aa3	108	2,430,000
05-31-12	05-31-12	cpus	36959hex1	36959HEX1	3,000,000	General Electric Capital Corp 0.350% Due 05-31-12	A1+	P1	100	2,992,212
										7,422,212

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

May 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-4,053		-4,053		-4,053	-71,985.79	-2.80				
	intreceiv	Pool A Interest Receivable		4,058		4,058		4,058	72,085.79	2.80				
				6		6		6	100.00	2.80				
TOTAL PORTFOLIO				**6**		**6**	**0**	**6**	**100.00**	**2.80**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

May 31, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-32,523		-32,523		-32,523	-21,410.51	-2.80				
	intreceiv	Pool A Interest Receivable		32,674		32,674		32,674	21,510.51	2.80				
				152		152		152	100.00	2.80				
TOTAL PORTFOLIO				**152**		**152**	**0**	**152**	**100.00**	**2.80**				

Funds in this portfolio are invested in City's Pool A.

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - MAY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

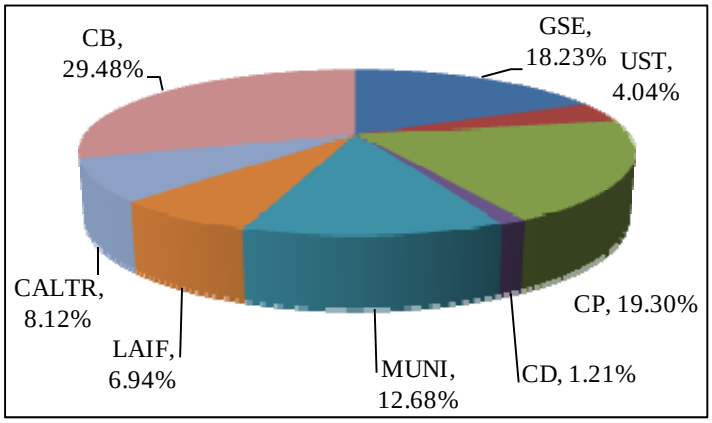
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,506,038
Contributions	0
Withdrawals	0
Interest Earned	32,358
Month-End Market Value	13,538,396

PERFORMANCE

Earned Interest Yield for the Month	2.80%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

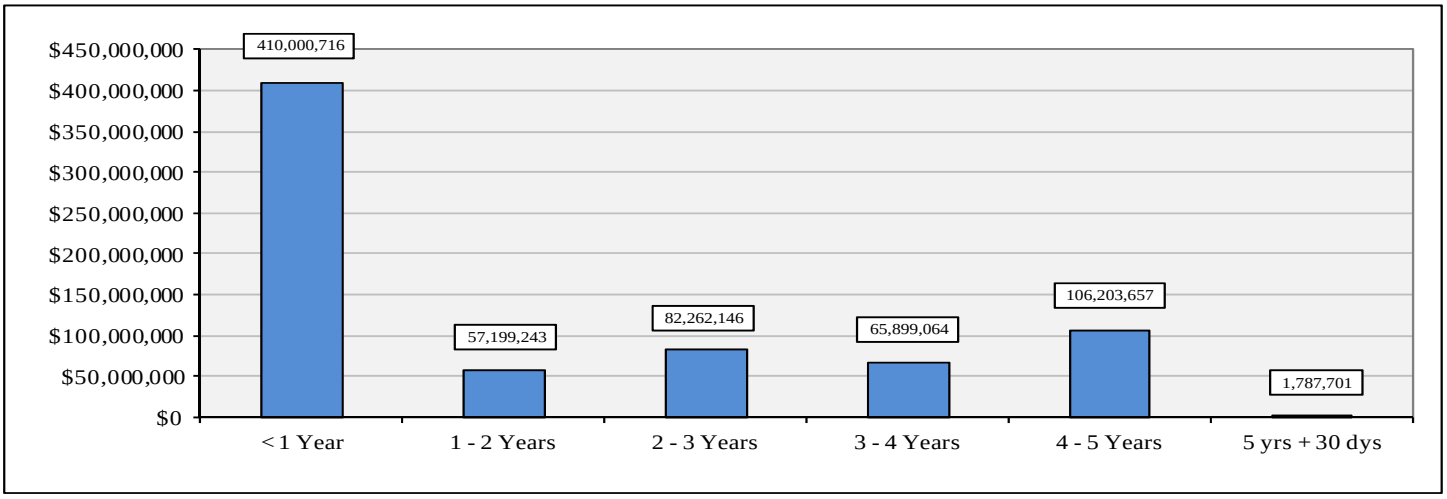
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 05-01-12 To 05-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-12				Beginning Balance		13,337,392.73
05-01-12	05-01-12	dp		Pool A Cash	70,536.23	13,407,928.96
05-01-12	05-01-12	in		Pool A Cash	233.94	13,408,162.90
	Oct-Dec 2011 Pool A interest adjustment					
					70,770.17	
05-31-12				**Ending Balance**		**13,408,162.90**
Pool A Interest Receivable						
05-01-12				Beginning Balance		168,645.38
05-01-12	05-01-12	wd		Pool A Interest Receivable	-70,536.23	98,109.15
05-31-12	05-31-12	in		Pool A Cash	32,123.62	130,232.77
	May 2012 estimated Pool A interest					
					-38,412.61	
05-31-12				**Ending Balance**		**130,232.77**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - MAY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

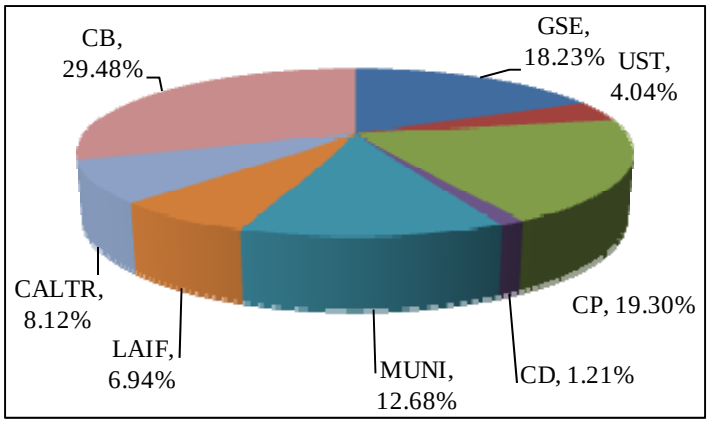
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	634,745
Contributions	0
Withdrawals	0
Interest Earned	1,525
Month-End Market Value	636,270

PERFORMANCE

Earned Interest Yield for the Month	2.80%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

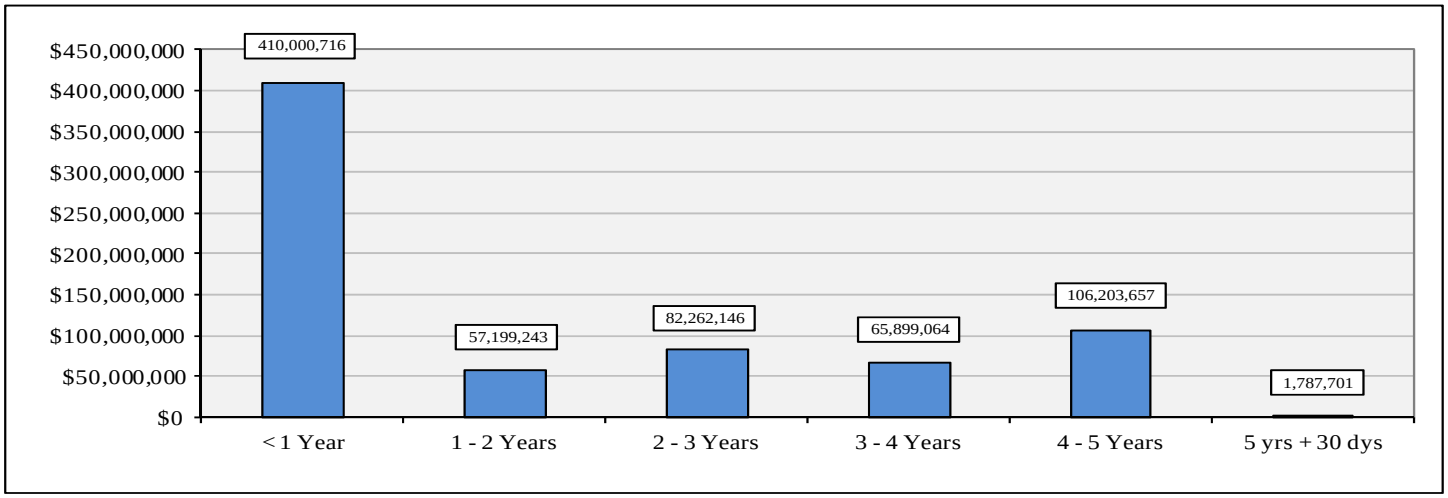
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 05-01-12 To 05-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-12				Beginning Balance		626,051.69
05-01-12	05-01-12	dp		Pool A Cash	4,118.41	630,170.10
05-01-12	05-01-12	in		Pool A Cash	14.83	630,184.93
	Oct-Dec 2011 Pool A interest adjustment					
					4,133.24	
05-31-12				**Ending Balance**		**630,184.93**
Pool A Interest Receivable						
05-01-12				Beginning Balance		8,693.54
05-01-12	05-01-12	wd		Pool A Interest Receivable	-4,118.41	4,575.13
05-31-12	05-31-12	in		Pool A Cash	1,509.73	6,084.86
	May 2012 estimated Pool A interest					
					-2,608.68	
05-31-12				**Ending Balance**		**6,084.86**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - MAY 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

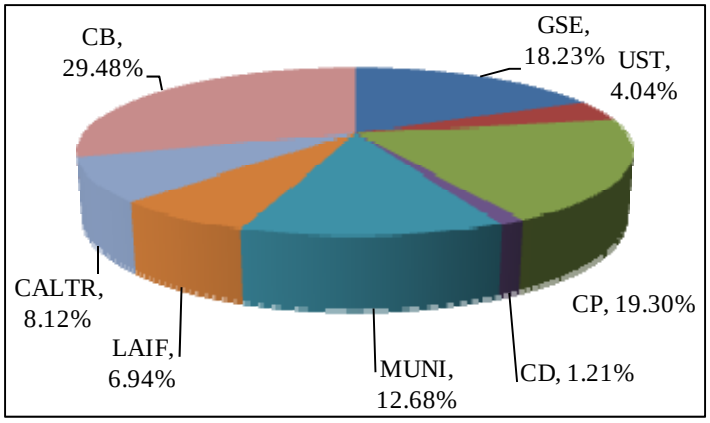
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,232,480
Contributions	0
Withdrawals	0
Interest Earned	5,352
Month-End Market Value	2,237,832

PERFORMANCE

Earned Interest Yield for the Month	2.80%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

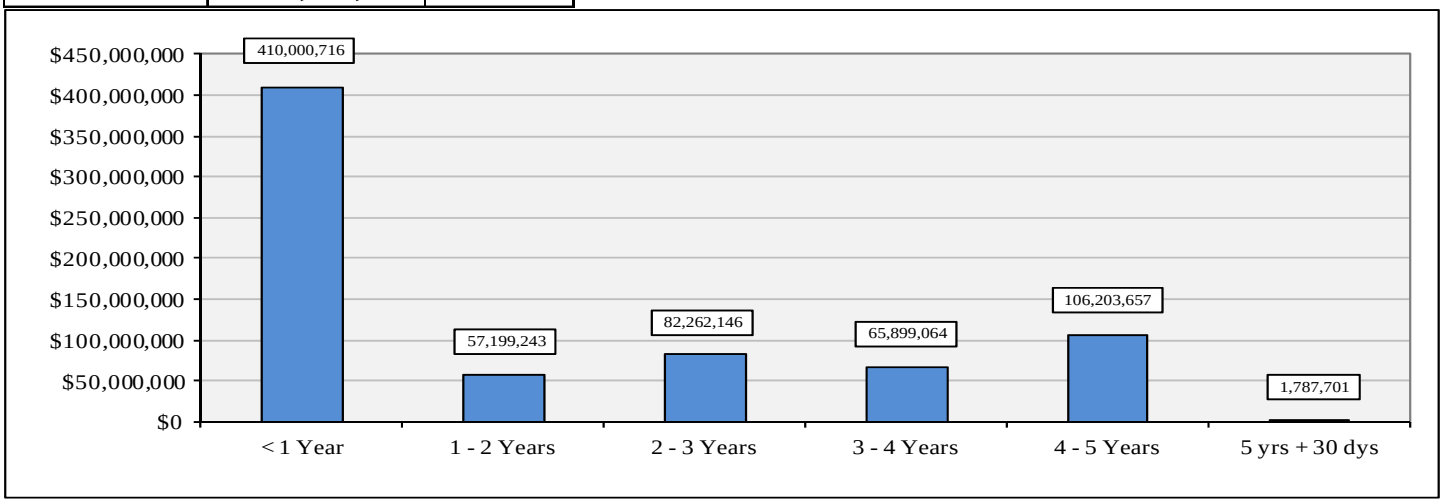
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 05-01-12 To 05-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-12				Beginning Balance		2,204,095.30
05-01-12	05-01-12	dp		Pool A Cash	12,293.66	2,216,388.96
05-01-12	05-01-12	in		Pool A Cash	42.26	2,216,431.22
	Oct-Dec 2011 Pool A interest adjustment					
					12,335.92	
05-31-12				**Ending Balance**		**2,216,431.22**
Pool A Interest Receivable						
05-01-12				Beginning Balance		28,384.98
05-01-12	05-01-12	wd		Pool A Interest Receivable	-12,293.66	16,091.32
05-31-12	05-31-12	in		Pool A Cash	5,309.88	21,401.20
	May 2012 estimated Pool A interest					
					-6,983.78	
05-31-12				**Ending Balance**		**21,401.20**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - MAY 2012

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

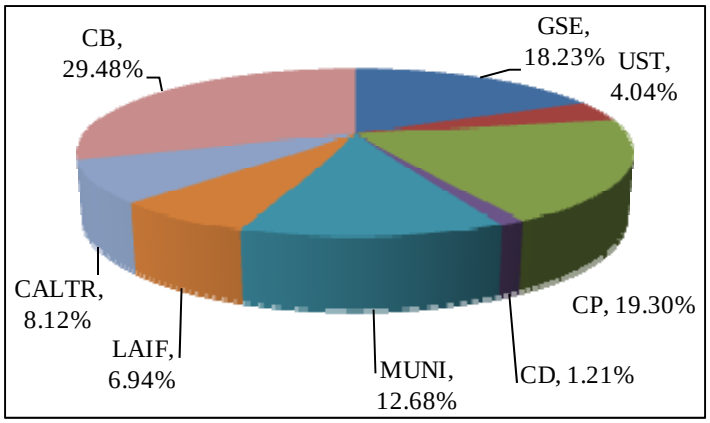
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,456,606
Contributions	0
Withdrawals	0
Interest Earned	13,042
Month-End Market Value	5,469,648

PERFORMANCE

Earned Interest Yield for the Month	2.80%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

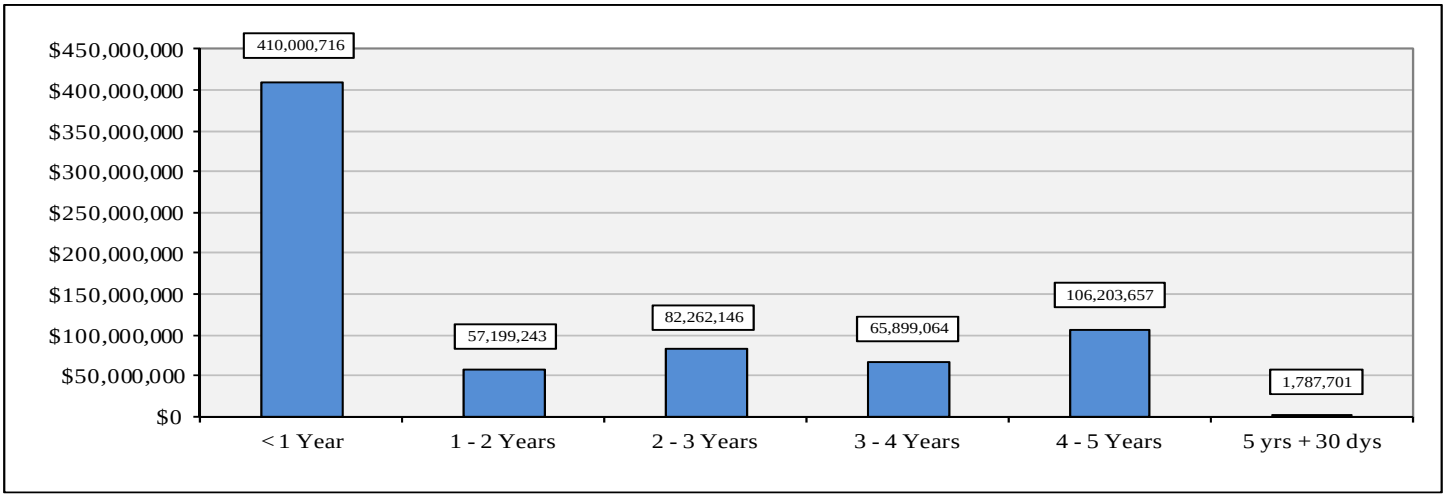
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 05-01-12 To 05-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-12				Beginning Balance		5,397,149.28
05-01-12	05-01-12	dp		Pool A Cash	20,222.58	5,417,371.86
05-01-12	05-01-12	in		Pool A Cash	63.73	5,417,435.59
	Oct-Dec 2011 Pool A interest adjustment					
					20,286.31	
05-31-12				**Ending Balance**		**5,417,435.59**
Pool A Interest Receivable						
05-01-12				Beginning Balance		59,456.69
05-01-12	05-01-12	wd		Pool A Interest Receivable	-20,222.58	39,234.11
05-31-12	05-31-12	in		Pool A Cash	12,978.27	52,212.38
	May 2012 estimated Pool A interest					
					-7,244.31	
05-31-12				**Ending Balance**		**52,212.38**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - MAY 2012

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

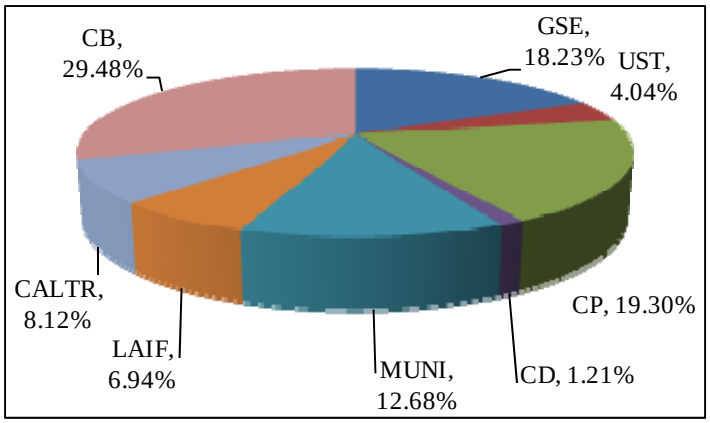
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	21,592,501
Contributions	7,929,861
Withdrawals	(1,280,000)
Interest Earned	52,252
Month-End Market Value	28,294,614

PERFORMANCE

Earned Interest Yield for the Month	2.80%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

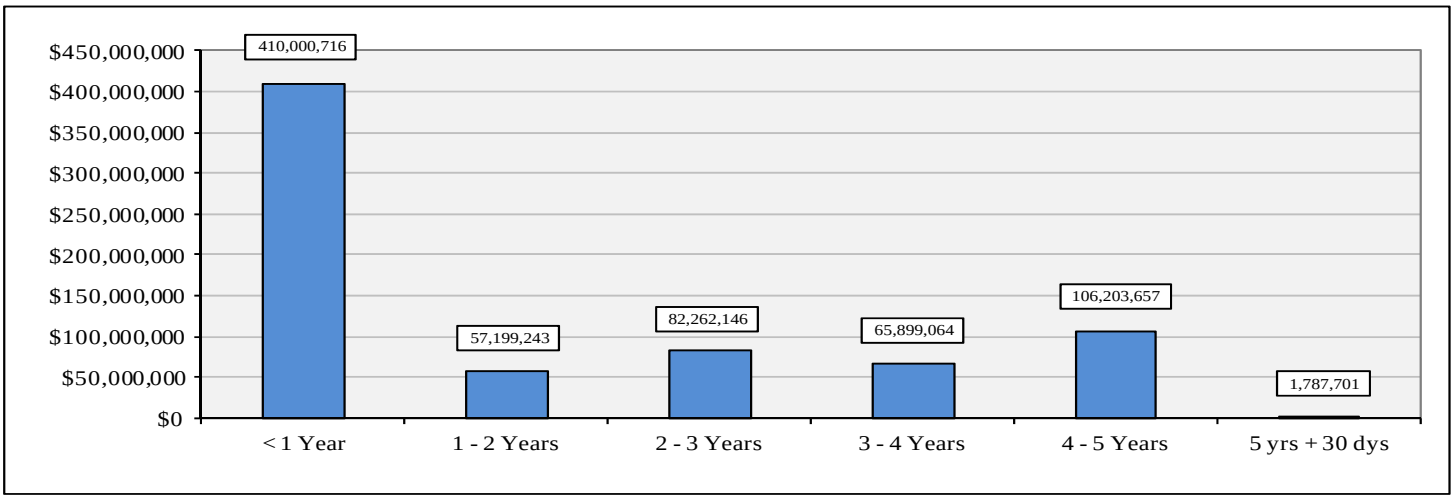
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 05-01-12 To 05-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-12				Beginning Balance		21,354,271.03
05-01-12	05-01-12	dp		Pool A Cash	85,839.90	21,440,110.93
05-01-12	05-01-12	in		Pool A Cash	289.90	21,440,400.83
	Oct-Dec 2011 Pool A interest adjustment					
05-11-12	05-11-12	lo		Pool A Cash	-1,030,000.00	20,410,400.83
05-18-12	05-18-12	lo		Pool A Cash	-250,000.00	20,160,400.83
05-18-12	05-18-12	li		Pool A Cash	1,929,860.60	22,090,261.43
	Property tax & assessment revenue distribution, per AJ#0000					
05-31-12	05-31-12	li		Pool A Cash	6,000,000.00	28,090,261.43
					6,735,990.40	
05-31-12				**Ending Balance**		**28,090,261.43**
Pool A Interest Receivable						
05-01-12				Beginning Balance		238,230.05
05-01-12	05-01-12	wd		Pool A Interest Receivable	-85,839.90	152,390.15
05-31-12	05-31-12	in		Pool A Cash	51,961.98	204,352.13
	May 2012 estimated Pool A interest					
					-33,877.92	
05-31-12				**Ending Balance**		**204,352.13**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - MAY 2012

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

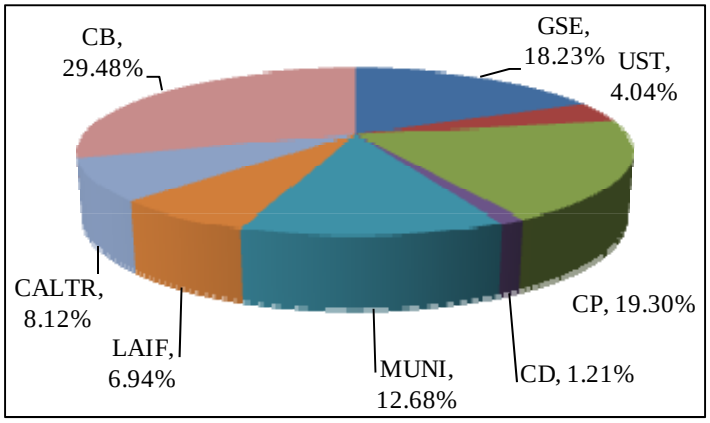
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,252,561
Contributions	575,067
Withdrawals	0
Interest Earned	16,338
Month-End Market Value	6,843,966

PERFORMANCE

Earned Interest Yield for the Month	2.80%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

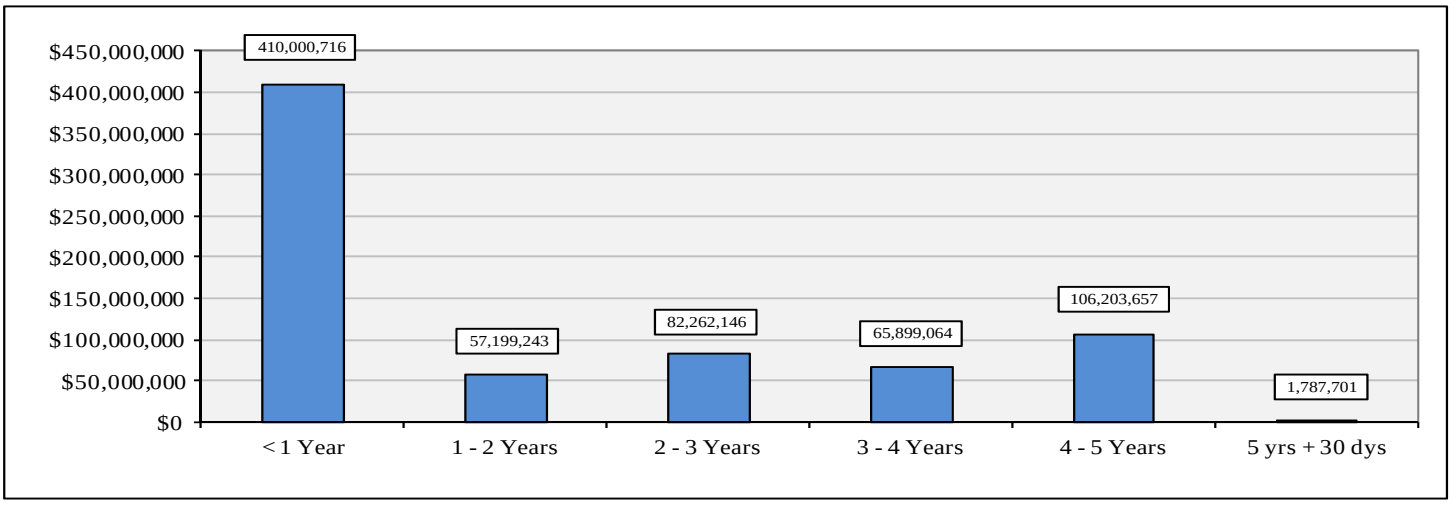
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	18.23%	0.89%
US Treasuries Notes (UST)	4.04%	0.15%
Commercial Paper (CP)	19.30%	0.45%
Certificates of Deposit (CD)	1.21%	0.77%
Municipals	12.68%	2.23%
LAIF	6.94%	0.38%
CalTRUST	8.12%	0.79%
Corporate Bonds (CB)	29.48%	3.01%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	410,000,716	56.68%
1 - 2 Years	57,199,243	7.91%
2 - 3 Years	82,262,146	11.37%
3 - 4 Years	65,899,064	9.11%
4 - 5 Years	106,203,657	14.68%
5 yrs + 30 dys	1,787,701	0.25%
Total	$ 723,352,527	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 05-01-12 To 05-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-12				Beginning Balance		6,175,680.56
05-01-12	05-01-12	li		Pool A Cash	575,067.50	6,750,748.06
	Mitigation fees, per AJ#0000149544, dated 5/1/12					
05-01-12	05-01-12	dp		Pool A Cash	30,923.76	6,781,671.82
05-01-12	05-01-12	in		Pool A Cash	99.21	6,781,771.03
	Oct-Dec 2011 Pool A interest adjustment					
					606,090.47	
05-31-12				**Ending Balance**		**6,781,771.03**
Pool A Interest Receivable						
05-01-12				Beginning Balance		76,880.28
05-01-12	05-01-12	wd		Pool A Interest Receivable	-30,923.76	45,956.52
05-31-12	05-31-12	in		Pool A Cash	16,239.22	62,195.74
	May 2012 estimated Pool A interest					
					-14,684.54	
05-31-12				**Ending Balance**		**62,195.74**

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.

CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
JUNE 2012

Quarterly Meeting on: July 26, 2012

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INVESTMENT COMMITTEE MEETING

July 26, 2012
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by:	Russell Fehr, City Treasurer
	John Colville, Chief Investment Officer
	Robert Tokunaga, Senior Investment Officer
Invitees:	Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
	Don Cavier (SHRA)
	Noelle Mussen (CADA)
	Tim Kerr (American River Flood Control District - ARFCD)
	Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
	Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
	City Treasurer's Office Staff
Please read:	**April 26, 2012 minutes**

Agenda

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

Russell Fehr, City Treasurer

7/18/2012
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on April 26, 2012**

Attendees Present: Johnny Ea, Don Cavier, Dennis Kaufman, Russ Fehr, John Colville and Bob Tokunaga

1) Interest Rates Moving in a Tight Range

Throughout the first quarter of 2012, the yield curve shifted in a very tight range. While yields ticked up along the 2 to 5-year maturities by the end of the quarter (we are limited to investments maturing 5 years or less), by time our meeting was held, rates all along the yield curve eventually ended up in the same place they started the quarter. Concerns over European sovereign debt and recent weaker than expected economic data combined to cool the equity markets from the torrid rise it experienced since the end of October, 2011. Asset allocations switching to bonds put strength in the bond market, bringing yields back down to the lower part of its range that has been in place for the past four months (80 to 90 basis points for the 5-year Treasury). While the range of interest rates has been generally staff took advantage of one of the few times rates exceeded the higher portion of the range by taking positions in the 5-year bond and selling the same for approx. $70,000 in capital gains when rates again receded to the lower part of its range. As noted in the report, staff has continued to take advantage of market moves by swapping out near term bonds for gains and reinvesting in longer dated instruments.

2) Cash Flow

The projected Pool A cash flow is adequate to meet expected obligations over the next twelve months. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $195 million in excess cash for the next 6-month and ~ $164 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 1.86%, compared with LAIF's 0.38% rate of return on book value (at cost) a variance of 148 bps. The average maturity for Pool A was 1.94 years; approximately 52% of the portfolio matures within the 1-year period with the remaining 48% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.86. The high percentage of investments maturing with one year is indicative of investment staff's risk management of rising rates which should occur at some point in time given the prior quantitative easing efforts that took place and by an economy which also will heat up some day. Short maturities are also needed to ensure coverage of major expenditures by the City satisfying the important liquidity requirement of the City's investment policy. Finally, the short maturities also include longer term (and higher yielding) investments finally maturing. That said, while still on the low side, the average maturity and duration both ticked up from the January meeting, primarily due to investments in 4 or 5-year callable bonds. Staff believes most if not all of these bonds will be called within the next 3 to 12 months.

Given the continuing low yields on investments with terms of 5 years or less, investment staff strives to increase yield where it can under the requirements of the City's Investment Policy. Bond swaps (selling appreciated bonds, buying bonds with similar yields with similar credit

quality, and pocketing the excess sales proceeds) and the purchase of callable and step-up bonds help gain incremental yield. These efforts will continue throughout the current fiscal year.

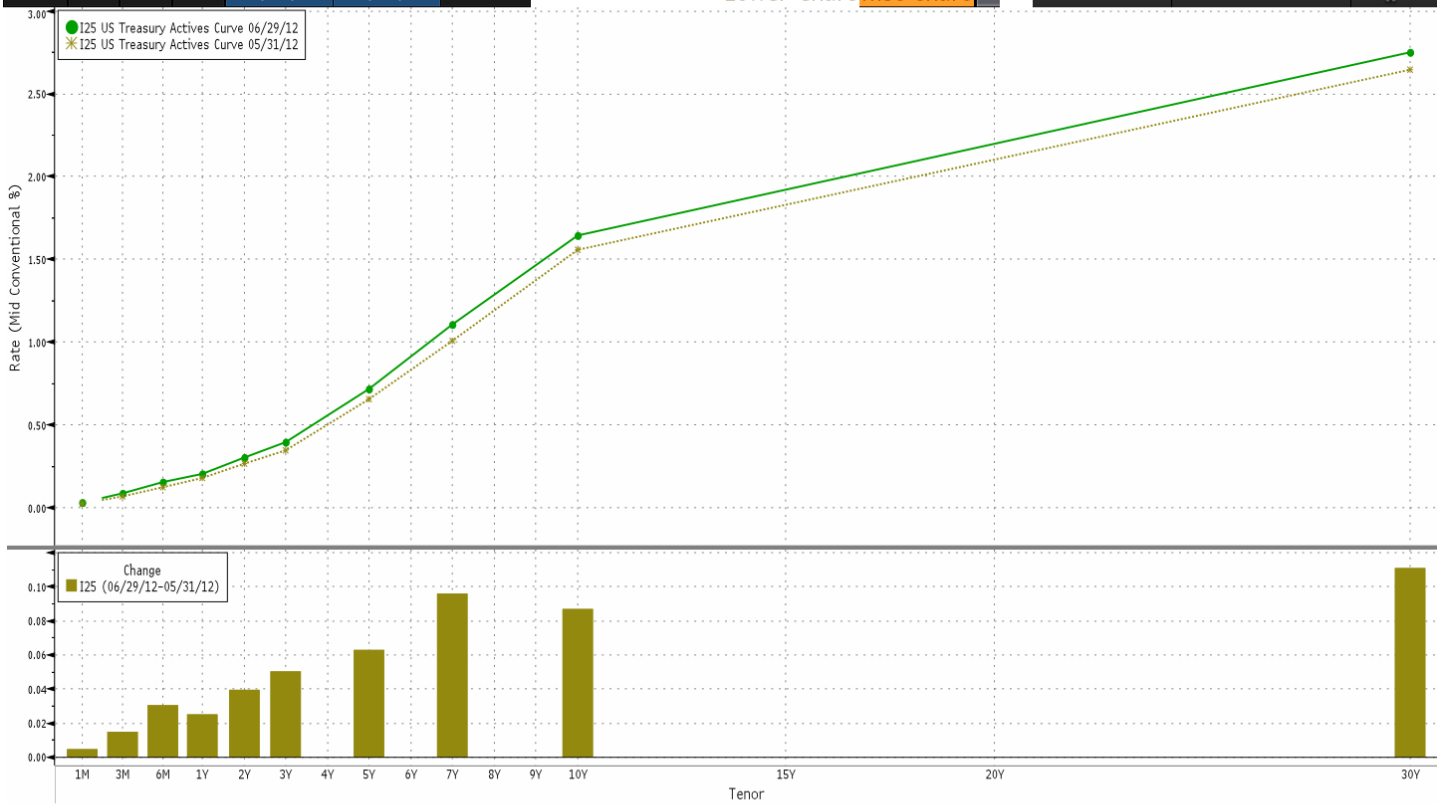
As the law mandated the termination of redevelopment agencies throughout the State, assets shifted from the Sacramento Redevelopment Agency (held in Pool D) to the City of Sacramento acting as successor agency. Approximately $65 million in cash and securities were transferred to the City raising the size of Pool A by around 10%. Investment of such assets will continue much in the same manner as before the transition as the mandates of the City's Investment Policy applied equally to both Pool A and Pool D.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

US Treasury Actives Curve | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 05/31/12 | 06/30/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Related Curves



US Treasury Actives Curve | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 05/31/12 | 06/30/12 | Date ▼ | « | Curve List | Related Curves

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	06/30/12	05/31/12	06/29/12-05/31/12
1M	0.033	0.028	0.005
3M	0.084	0.068	0.015
6M	0.155	0.124	0.030
1Y	0.206	0.180	0.025
2Y	0.303	0.264	0.039
3Y	0.395	0.344	0.051
5Y	0.719	0.656	0.063
7Y	1.106	1.010	0.096
10Y	1.646	1.559	0.087
30Y	2.754	2.643	0.111

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2012 - December 31, 2012

	In millions
Cash Balances:	
Bank of America	2.711
CalTrust	84.495
LAIF	50.000
Fidelity Fund	0.209
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**136.915**
Projected net cash flow:	
July-12	53.338
August-12	18.598
September-12	10.088
October-12	11.851
November-12	(7.466)
December-12	19.184
Net cash flow during period:	**105.594**
Cash in excess of policy: [1]	**242.509**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(14.242)
Large Cap Growth	(1.799)
International	(1.069)
Equity Income	(2.199)
Retirement Trust Operating Fund	(2.118)
Ann Land/Bertha Henschel Endowment Fund	(0.024)
Ethel Hart Mutual Endowment Fund	(0.022)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.292)
American River Flood Control District (ARFCD)	(5.429)
The Natomas Basin Conservancy (TNBC)	(6.654)
Sacramento Public Library Authority (SPLA)	(26.676)
Gifts to Share	(1.231)
Sacramento Convention and Visitors Bureau	0.259
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.840)
Total cash balances of non-City and/or Pool A participants: [2]	**(82.355)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**160.154**

[1] The City will be able to meet its cash flow needs for the next six months, with $243 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $82 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $82 mm within the next twelve months, the City will have $160 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2012 - June 30, 2013

	In millions
Cash Balances:	
Bank of America	2.711
CalTrust	84.495
LAIF	50.000
Fidelity Fund	0.209
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**136.915**
Projected net cash flow:	
July-12	53.338
August-12	18.598
September-12	10.088
October-12	11.851
November-12	(7.466)
December-12	19.184
January-13	101.072
February-13	(16.816)
March-13	(13.614)
April-13	3.075
May-13	39.595
June-13	(31.910)
Net cash flow during period:	**186.995**
Cash in excess of policy: [1]	**323.910**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(14.242)
Large Cap Growth	(1.799)
International	(1.069)
Equity Income	(2.199)
Retirement Trust Operating Fund	(2.118)
SHRA Trust	(0.018)
Ann Land/Bertha Henschel Endowment Fund	(0.024)
Ethel Hart Mutual Endowment Fund	(0.022)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.292)
American River Flood Control District (ARFCD)	(5.429)
The Natomas Basin Conservancy (TNBC)	(6.654)
Sacramento Public Library Authority (SPLA)	(26.676)
Gifts to Share	(1.231)
Sacramento Convention and Visitors Bureau	0.259
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.840)
Total cash balances of non-City and/or Pool A participants: [2]	**(82.355)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**241.555**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $324 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $82 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $82 mm within the next twelve months, the City will have $242 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

City of Sacramento Investment Pool A

MONTHLY REVIEW - JUNE 2012

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

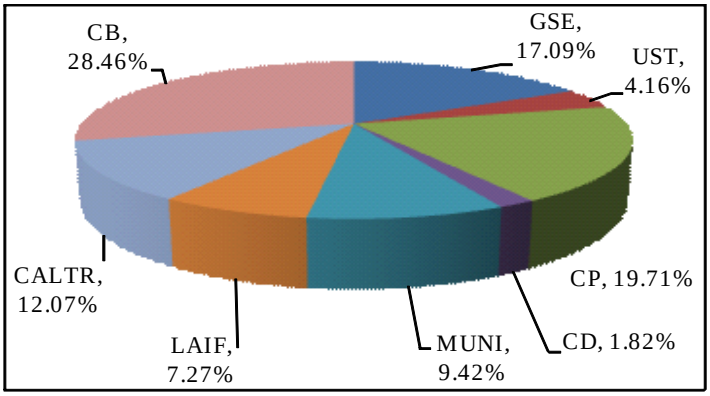
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 723,352,527
Earned Interest Yield for the Month	3.20%
Weighted Average Maturity (Yrs)	1.89
Estimated Duration (Yrs)	1.79
Historical Book Value	$ 697,998,481
Month-End Market Value	$ 702,621,742
Percent of Market to Book Value	100.66%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 84,495,154

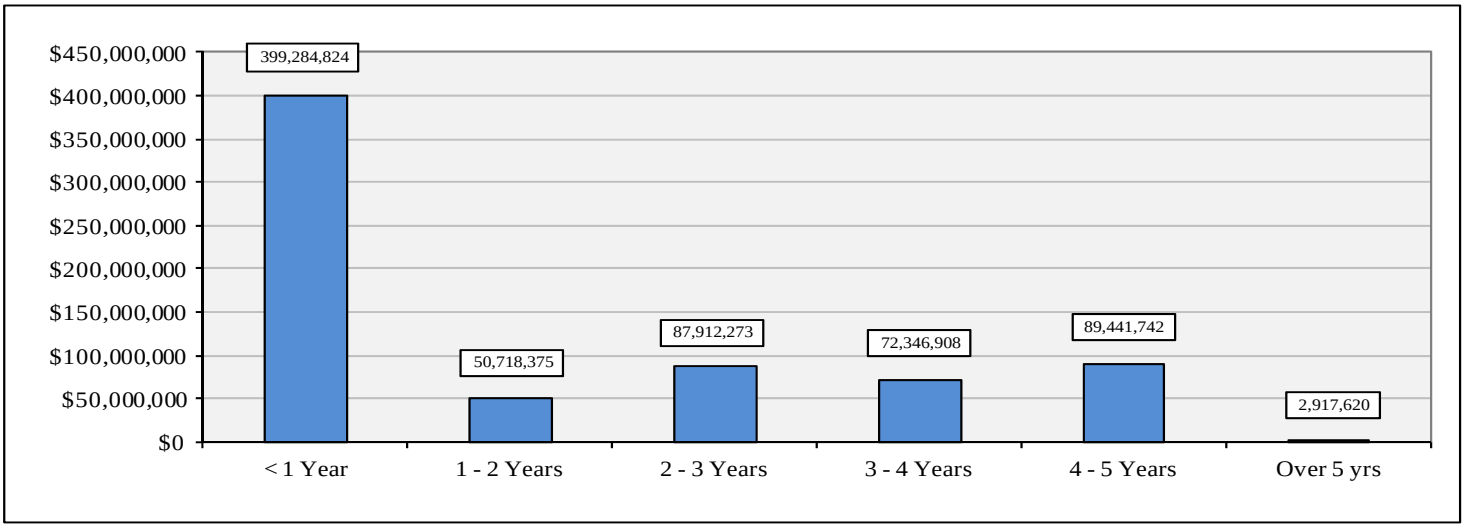
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%

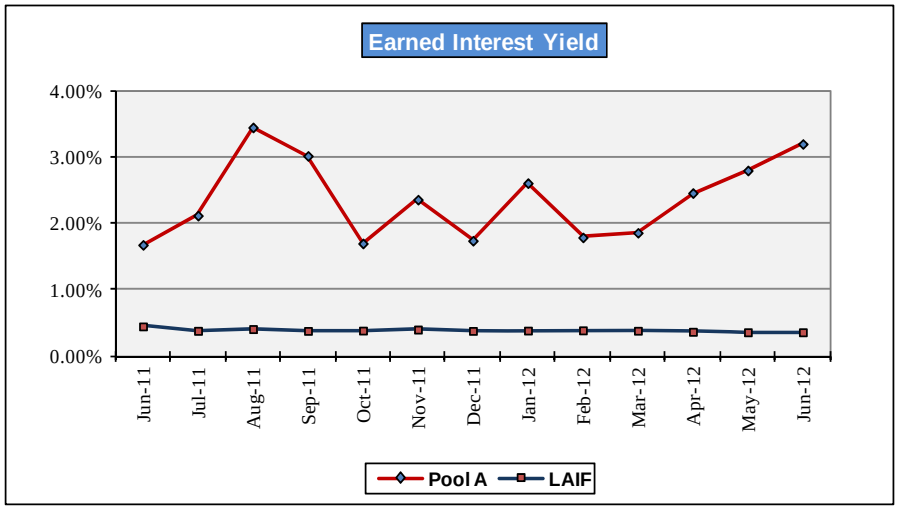
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%



MONTHLY HIGHLIGHTS

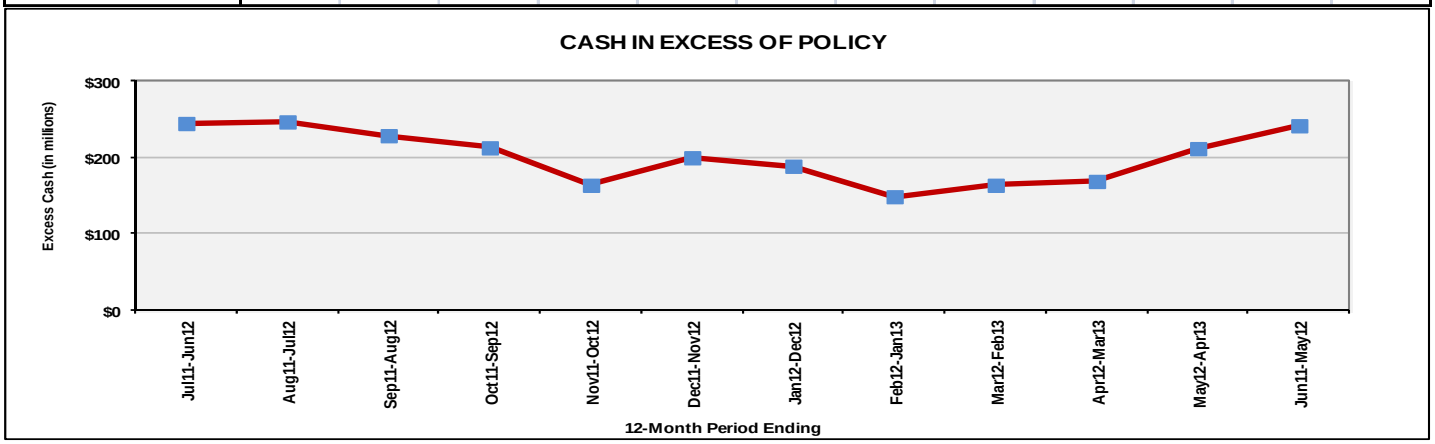
Fixed income markets were flat in June, as represented by the Barclays Citigroup Aggregate's 0.0% return. Spread sectors underperformed treasuries of the same duration and intermediate-maturity bonds outperformed their shorter and longer-term counterparts. During the month, the Pool received $15.2 million in property tax receipts from ABX 126 for the dissolution of the Sacramento Redevelopment Agency. The Pool also paid out $33 million to retire the FY 2011-2012 Tax Revenue Anticipation Bonds that were borrowed to assist the City with its cash flow issues due to the timing of property tax payments. Also during the month, we sold $12 million in short term corporate bonds that had appreciated significantly in favor of longer dated high credit corporate issues and netted over $490K in capital gains. Once again we witness lukewarm economic data come across the tape. The result being a tepid market that has investors either complacent or paralyzed until they begin to see some significant job and GDP growth. Until then, investors like us will continue to take profits when opportunities present themselves, and attempt to find some yield as our callable bonds continue to be called even when they carry coupons of less than one percent. The investing environment has been difficult but we are proud that we were able to generate a return of 2.45% for the past year while many of our peers struggled to return one percent.

Earned Interest Yield		
Month	Pool A	LAIF
Jun-11	1.68%	0.45%
Jul-11	2.12%	0.38%
Aug-11	3.45%	0.41%
Sep-11	3.02%	0.38%
Oct-11	1.70%	0.39%
Nov-11	2.36%	0.40%
Dec-11	1.74%	0.38%
Jan-12	2.61%	0.39%
Feb-12	1.79%	0.39%
Mar-12	1.86%	0.38%
Apr-12	2.46%	0.37%
May-12	2.80%	0.36%
Jun-12	3.20%	0.36%
FYTD	2.45%	0.38%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jul11-Jun12	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun11-May12
Excess Cash	$ 245	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

June 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		2,711,377		2,711,377		2,711,377	0.39	0.250	6,778	0.25				
	caltrust-mt	Caltrust Medium-Term		40,311,442		40,311,442		40,311,442	5.76	1.010	407,146	1.01				
	caltrust-mm	Caltrust Money Market		30,059,457		30,059,457		30,059,457	4.29	0.130	39,077	0.13				
	caltrust-st	Caltrust Short-Term		14,124,255		14,124,255		14,124,255	2.02	0.440	62,147	0.44				
	fidfund	Fidelity Fund		209,375		209,375		209,375	0.03	0.010	21	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	7.14	0.383	191,500	0.38				
	miscintrec	Misc Interest Receivable		161,533		161,533		161,533	0.02	4.000	6,461	4.00				
	receiv	Receivables (sell Trades)		5,000,000		5,000,000		5,000,000	0.71	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,149,648		-3,149,648		-3,149,648	-0.45	0.000	0	0.00				
				139,427,792		139,427,792		139,427,792	19.92		713,130	0.51				
CERTIFICATES OF DEPOSIT																
8,000,000	90267rdg1	UBS CD 0.850% Due 10-25-12	100.09	8,007,029	100.00	8,000,000	29,844	8,029,844	1.14	0.850	68,000	0.85	A1	P1		
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13	100.00	250,000	100.00	250,000	12,790	262,790	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13	100.00	250,000	100.00	250,000	13,535	263,535	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	11,962	261,962	0.04	1.980	4,950	1.98				
				8,757,029		8,750,000	68,131	8,818,131	1.25		83,775	0.96				
COMMERCIAL PAPER																
12,000,000	36959hga9	General Electric Capital Corp 0.300% Due 07-10-12	99.87	11,984,600	100.00	12,000,000	0	12,000,000	1.71	0.300	36,000	0.30	A1+	P1		
2,000,000	89233gga8	Toyota Motor Credit Corp 0.420% Due 07-10-12	99.78	1,995,660	100.00	2,000,000	0	2,000,000	0.29	0.420	8,400	0.42	A1	P1		
8,000,000	90262cgq4	Ubs Finance 0.670% Due 07-24-12	99.69	7,974,987	100.00	8,000,000	0	8,000,000	1.14	0.670	53,600	0.67	A1	P1		
6,000,000	89233gh17	Toyota Motor Credit Corp 0.100% Due 08-01-12	99.99	5,999,450	100.00	6,000,000	0	6,000,000	0.86	0.100	6,000	0.10	A1+	P1		
9,000,000	89233gh74	Toyota Motor Credit Corp 0.400% Due 08-07-12	99.80	8,982,000	100.00	9,000,000	0	9,000,000	1.29	0.400	36,000	0.40	A1+	P1		
5,000,000	89233gh82	Toyota Motor Credit Corp 0.400% Due 08-08-12	99.80	4,989,944	100.00	5,000,000	0	5,000,000	0.71	0.400	20,000	0.40	A1+	P1		
9,000,000	4042f0hm6	HSBC Finance 0.500% Due 08-21-12	99.76	8,978,250	100.00	9,000,000	0	9,000,000	1.29	0.500	45,000	0.50	A1	P1		
2,000,000	89233ghv1	Toyota Motor Credit Corp 0.390% Due 08-29-12	99.80	1,996,057	100.00	2,000,000	0	2,000,000	0.29	0.390	7,800	0.39	A1+	P1		
5,000,000	36959hj40	General Electric Capital Corp 0.310% Due 09-04-12	99.84	4,992,207	100.00	5,000,000	0	5,000,000	0.71	0.310	15,500	0.31	A1+	P1		
9,000,000	89233gjj6	Toyota Motor Credit Corp 0.290% Due 09-18-12	99.86	8,987,457	100.00	9,000,000	0	9,000,000	1.29	0.290	26,100	0.29	A1+	P1		
9,000,000	36959hk22	General Electric Capital Corp 0.330% Due 10-02-12	99.83	8,985,067	100.00	9,000,000	0	9,000,000	1.29	0.330	29,700	0.33	A1+	P1		
5,000,000	36959hk30	General Electric Capital Corp 0.290% Due 10-03-12	99.86	4,992,871	100.00	5,000,000	0	5,000,000	0.71	0.290	14,500	0.29	A1	P1		
6,000,000	89233gkg0	Toyota Motor Credit Corp 0.390% Due 10-16-12	99.79	5,987,650	100.00	6,000,000	0	6,000,000	0.86	0.390	23,400	0.39	A1	P1		
6,000,000	89233gkw5	Toyota Motor Credit Corp 0.370% Due 10-30-12	99.80	5,987,975	100.00	6,000,000	0	6,000,000	0.86	0.370	22,200	0.37	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
June 30, 2012

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
3,000,000	36959hld7	General Electric Capital Corp 0.330% Due 11-13-12	99.81	2,994,307	100.00	3,000,000	0	3,000,000	0.43	0.330	9,900	0.33	A1+	P1		
9,000,000	4042f0ld1	HSBC Finance 0.500% Due 11-13-12	99.72	8,974,750	100.00	9,000,000	0	9,000,000	1.29	0.500	45,000	0.50	A1	P1		
2,000,000	89233gle4	Toyota Motor Credit Corp 0.420% Due 11-14-12	99.78	1,995,590	100.00	2,000,000	0	2,000,000	0.29	0.420	8,400	0.42	A1	P1		
4,000,000	89233gls3	Toyota Motor Credit Corp 0.440% Due 11-26-12	99.76	3,990,271	100.00	4,000,000	0	4,000,000	0.57	0.440	17,600	0.44	A1+	P1		
4,000,000	90262cmb0	UBS Finance 0.725% Due 12-11-12	99.58	3,983,083	100.00	4,000,000	0	4,000,000	0.57	0.725	29,000	0.72	A1	P1		
9,000,000	36959hmq7	General Electric Capital Corp 0.350% Due 12-24-12	99.81	8,982,587	100.00	9,000,000	0	9,000,000	1.29	0.350	31,500	0.35	A1+	P1		
14,000,000	90262cn86	UbS Finance 0.710% Due 01-08-13	99.61	13,946,088	100.00	14,000,000	0	14,000,000	2.00	0.710	99,400	0.71	A1	P1		
				137,700,852		138,000,000	0	138,000,000	19.71		585,000	0.42				
GOVT AGENCY DISCOUNT PAPER																
9,000,000	313384e62	Federal Home Loan Bank 0.110% Due 09-04-12	99.95	8,995,655	100.00	9,000,000	0	9,000,000	1.29	0.110	9,900	0.11		Aaa		
10,000,000	313396r54	Freddie Mac 0.140% Due 11-30-12	99.92	9,992,378	100.00	10,000,000	0	10,000,000	1.43	0.140	14,000	0.14	AAA	Aaa		
10,000,000	313396s87	Freddie Mac 0.140% Due 12-11-12	99.92	9,992,183	100.00	10,000,000	0	10,000,000	1.43	0.140	14,000	0.14	NA	NA		
				28,980,216		29,000,000	0	29,000,000	4.14		37,900	0.13				
U.S. GOVERNMENT BONDS																
10,000,000	912828ph7	U.S. Treasury Note 0.375% Due 08-31-12	100.12	10,011,930	100.04	10,004,300	12,534	10,016,834	1.43	0.375	37,500	0.37	AA+	Aaa		
6,000,000	912828hk9	U.S. Treasury Note 3.375% Due 11-30-12	101.98	6,118,999	101.32	6,079,200	17,152	6,096,352	0.87	3.375	202,500	3.33	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.13	6,007,980	2,541	6,010,521	0.86	0.500	30,000	0.50	AA+	Aaa		
				22,143,586		22,091,480	32,227	22,123,707	3.16		270,000	1.22				
FEDERAL HOME LOAN BANK																
6,000,000	313376sf3	Federal Home Loan Bank 1.340% Due 01-23-17	100.00	6,000,000	100.06	6,003,900	35,287	6,039,187	0.86	1.340	80,400	1.34	AA+	Aaa	c	07-23-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.03	5,001,550	7,083	5,008,633	0.71	0.500	25,000	0.50	AA+	Aaa		09-19-12
5,000,000	3135g0dt7	Fannie Mae 0.700% Due 10-17-14	99.62	4,981,250	100.01	5,000,650	7,194	5,007,844	0.71	0.700	35,000	0.70	AA+	Aaa	c	07-17-12
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	99.80	3,991,960	3,389	3,995,349	0.57	0.500	20,000	0.50	AA+	Aaa		04-30-13
5,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	5,000,000	100.13	5,006,450	486	5,006,936	0.72	0.700	35,000	0.70	AA+	Aaa		12-26-12
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.44	5,022,150	27,264	5,049,414	0.72	1.300	65,000	1.29	AA+	Aaa		01-30-13
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	99.99	4,999,700	19,646	5,019,346	0.71	1.150	57,500	1.15	AA+	Aaa		02-28-14
				28,968,985		29,022,460	65,062	29,087,522	4.15		237,500	0.82				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
June 30, 2012

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 HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g1wt7	Freddie Mac 0.515% Due 11-26-12	100.19	6,011,400	100.15	6,008,760	3,004	6,011,764	0.86	0.515	30,900	0.51	AA+	Aaa		
5,000,000	3134g2va7	Freddie Mac 1.110% Due 08-22-14	100.55	5,027,646	100.10	5,005,000	19,887	5,024,887	0.71	1.110	55,500	1.11	AA+	Aaa		08-22-12
1,150,000	3134g2wk4	Freddie Mac 2.000% Due 08-22-17	100.30	1,153,450	100.20	1,152,300	8,242	1,160,542	0.16	2.000	23,000	2.00	AA+	Aaa		08-22-12
				12,192,496		12,166,060	31,133	12,197,193	1.74		109,400	0.90				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
8,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	99.67	7,973,780	100.00	8,000,320	9,244	8,009,564	1.14	0.800	64,000	0.80	AA+	Aaa		
				7,973,780		8,000,320	9,244	8,009,564	1.14		64,000	0.80				
MUNICIPAL BONDS																
Not Classified																
3,000,000	759911s76	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	100.00	3,000,000	100.01	3,000,360	42,645	3,043,005	0.43	2.843	85,290	2.84	AA	Aa3		
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	99.82	7,426,757	6,820	7,433,577	1.06	0.750	55,800	0.75	SP1+			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	103.50	2,142,491	41,055	2,183,546	0.31	4.760	98,532	4.60	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	103.87	4,154,840	63,436	4,218,276	0.59	4.198	167,920	4.04	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.18	10,241,145	125,409	10,366,554	1.46	5.250	501,637	4.90	A-	A1		
4,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	4,231,800	103.27	4,130,720	85,000	4,215,720	0.59	5.100	204,000	4.94	A-	A1		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	107.82	11,859,870	133,375	11,993,245	1.69	4.850	533,500	4.50	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.40	2,107,980	105.23	2,104,700	44,210	2,148,910	0.30	4.421	88,420	4.20	A+	A2		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.53	2,985,990	5,267	2,991,257	0.43	0.800	24,000	0.80	AA-	Aa2		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.54	6,280,219	38,447	6,318,666	0.90	3.950	230,680	3.67	A-	A1		
5,875,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	5,875,000	100.00	5,875,000	9,139	5,884,139	0.84	3.500	205,625	3.50	NA	NA		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.34	1,123,842	11,970	1,135,812	0.16	2.565	28,728	2.56	AA-	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	103.78	4,618,076	62,856	4,680,933	0.66	5.650	251,425	5.44	A-	A1	p	04-01-13
				65,325,606		65,944,010	669,629	66,613,639	9.42		2,475,557	3.75				
				65,325,606		65,944,010	669,629	66,613,639	9.42		2,475,557	3.75				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	102.08	1,531,215	24,325	1,555,540	0.22	4.200	63,000	4.11	A+	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
June 30, 2012

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
FINANCIAL																
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.48	3,516,800	20,319	3,537,119	0.50	2.750	96,250	2.74	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	101.25	5,062,400	54,472	5,116,872	0.72	5.300	265,000	5.23	A-	Baa2		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.73	5,036,450	54,861	5,091,311	0.72	2.500	125,000	2.48	A+	A2		
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	103.91	5,195,400	45,833	5,241,233	0.74	5.500	275,000	5.29	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	103.12	5,156,100	31,944	5,188,044	0.74	5.000	250,000	4.85	A+	A1		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	103.99	6,239,520	66,500	6,306,020	0.89	5.250	315,000	5.05	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.37	5,068,400	2,368	5,070,768	0.72	1.550	77,500	1.53	A	A2		
2,000,000	05252abj9	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	99.74	1,994,880	101.19	2,023,720	19,951	2,043,671	0.29	2.125	42,500	2.10	AA-	Aa2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	103.92	5,196,150	118,736	5,314,886	0.74	5.150	257,500	4.96	A-	A3		
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.44	5,071,950	30,694	5,102,644	0.72	2.125	106,250	2.09	AA-	Aa2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	100.88	5,044,000	59,375	5,103,375	0.72	4.750	237,500	4.71	BBB+	Baa2		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	103.27	10,327,300	205,382	10,532,682	1.48	4.375	437,500	4.24	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	103.37	5,953,136	60,469	6,013,605	0.85	6.000	345,540	5.80	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	105.44	5,272,100	972	5,273,072	0.75	3.500	175,000	3.32	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	102.67	3,080,160	36,719	3,116,879	0.44	3.125	93,750	3.04	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	101.86	6,111,420	66,492	6,177,912	0.87	3.950	237,000	3.88	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	96.83	1,936,680	11,308	1,947,988	0.28	3.450	69,000	3.56	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	102.03	3,060,870	9,750	3,070,620	0.44	2.250	67,500	2.21	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	110.18	3,305,490	72,083	3,377,573	0.47	5.000	150,000	4.54	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	103.59	3,107,850	34,583	3,142,433	0.44	2.500	75,000	2.41	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	104.98	5,249,200	108,333	5,357,533	0.75	4.875	243,750	4.64	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	100.46	2,009,160	20,944	2,030,104	0.29	3.625	72,500	3.61	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	96.88	2,906,400	19,633	2,926,033	0.42	3.800	114,000	3.92	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	103.19	3,095,790	12,783	3,108,573	0.44	2.950	88,500	2.86	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	106.44	5,322,000	54,119	5,376,119	0.76	3.676	183,800	3.45	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	109.81	4,392,520	108,333	4,500,853	0.63	6.500	260,000	5.92	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	108.60	5,429,800	68,750	5,498,550	0.78	5.000	250,000	4.60	A+	A2		

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.35	2,709,504	5,010	2,714,514	0.39	1.670	45,090	1.66	NA	NA		11-21-12
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	102.85	5,142,500	11,229	5,153,729	0.73	2.450	122,500	2.38	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	102.77	2,055,380	2,333	2,057,713	0.29	2.625	52,500	2.55	A+	A2		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	102.21	1,839,852	17,322	1,857,174	0.26	2.050	36,900	2.01	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	100.81	2,983,976	5,612	2,989,588	0.43	1.750	51,800	1.74	AA-	Aa3		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	116.77	1,751,610	5,469	1,757,079	0.25	5.250	78,750	4.50	AA+	Aa3		
				138,363,068		139,653,588	1,442,687	141,096,275	19.95		5,297,880	3.79				
INFORMATION TECHNOLOGY																
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.15	4,542,696	13,110	4,555,806	0.65	2.375	102,600	2.26	A+	A1		
				144,398,808		145,727,499	1,480,122	147,207,621	20.82		5,463,480	3.75				
TREASURY BILLS																
Not Classified																
7,000,000	9127956n6	U. S. Treasury Bill 0.115% Due 10-25-12	99.95	6,996,422	100.00	7,000,000	0	7,000,000	1.00	0.115	8,050	0.11	AA+	Aaa		
				6,996,422		7,000,000	0	7,000,000	1.00		8,050	0.11				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.07	4,953,400	12,778	4,966,178	0.71	2.000	100,000	2.02	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	98.92	4,946,250	26,667	4,972,917	0.71	3.000	150,000	3.03	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	99.89	2,996,610	6,875	3,003,485	0.43	2.500	75,000	2.50	A+	A2		
5,000,000	2254m0m37	Credit Suisse New York 2.000% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	9,167	5,009,167	0.71	2.000	100,000	2.00		A1		
5,000,000	06738kt92	Barclays Bank Plc 2.250% Due 03-16-15	100.00	5,000,000	99.30	4,965,000	4,687	4,969,687	0.71	2.250	112,500	2.27	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.20	4,959,800	13,000	4,972,800	0.71	1.200	60,000	1.21	AA+	A1		
2,850,000	89233p6c5	Toyota Mtr Crd Corp Mtn Be 0.500% Due 04-30-15	100.00	2,850,000	98.95	2,819,961	2,415	2,822,376	0.40	0.500	14,250	0.51	AA-			04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	3,000,000	97.99	2,939,820	11,625	2,951,445	0.42	4.500	135,000	4.59	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	99.86	4,992,950	2,569	4,995,519	0.71	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 3.250% Due 08-24-16	99.45	5,967,120	99.48	5,968,620	20,042	5,988,662	0.85	3.250	195,000	3.27	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.60	2,988,150	10,292	2,998,442	0.43	3.250	97,500	3.26	A	A2		
4,000,000	3136ftpc7	Fannie Mae 1.000% Due 11-28-16	100.23	4,009,080	100.29	4,011,520	3,667	4,015,187	0.57	1.000	40,000	1.00	AA+	Aaa		11-28-12
2,060,000	3136fttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.42	2,068,734	236	2,068,970	0.30	1.375	28,325	1.37	AA+	Aaa		12-28-12
6,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	6,000,000	100.48	6,028,740	700	6,029,440	0.86	1.400	84,000	1.39	AA+	Aaa		12-28-12

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

June 30, 2012

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
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.49	3,307,290	16,764	3,324,054	0.47	1.125	37,024	1.12	AA+	Aaa		01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.48	7,033,390	34,125	7,067,515	1.00	1.125	78,750	1.12	AA+	Aaa		01-25-13
5,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.27	5,013,750	15,729	5,029,479	0.72	0.750	37,500	0.75	AA+	Aaa		01-30-13
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	98.85	2,965,590	6,250	2,971,840	0.42	5.000	150,000	5.06	A-	Baa1		
5,000,000	61760qar5	Morgan Stanley 6.000% Due 03-30-17	100.00	5,000,000	99.06	4,953,000	833	4,953,833	0.71	6.000	300,000	6.06	A-	Baa1		
3,000,000	313378p70	Federal Home Loan Bank 1.125% Due 04-11-17	100.00	3,000,000	100.01	3,000,450	7,500	3,007,950	0.43	1.125	33,750	1.12	AA+	Aaa	c	07-11-12
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	99.23	2,976,930	1,510	2,978,440	0.43	3.625	108,750	3.65	A+	A2		
				89,132,909		88,889,956	207,430	89,097,386	12.70		1,962,349	2.21				
				89,132,909		88,889,956	207,430	89,097,386	12.70		1,962,349	2.21				
TOTAL PORTFOLIO				**697,998,481**		**700,023,476**	**2,598,266**	**702,621,743**	**100.00**		**12,090,542**	**1.73**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 06-01-12 To 06-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
06-07-12	06-07-12	cpus	3495p2fu6	3495P2FU6	6,000,000	Fortis Funding 0.170% Due 06-28-12	A1	P1	100	5,999,405
06-07-12	06-26-12	fmus	3135g0lx9	3135G0LX9	5,000,000	Fannie Mae 0.700% Due 06-26-15	AA+	Aaa	100	5,000,000
06-08-12	06-08-12	cpus	36959hmq7	36959HMQ7	9,000,000	General Electric Capital Corp 0.350% Due 12-24-12	A1+	P1	100	8,982,587
06-12-12	06-26-12	vrus	06741taq0	06741TAQ0	3,000,000	Barclays Bank Plc 3.625% Due 06-26-17	A+	A2	100	2,997,000
06-15-12	06-15-12	cpus	90262cn86	90262CN86	5,000,000	UbS Finance 0.710% Due 01-08-13	A1	P1	100	4,979,587
06-19-12	06-20-12	fhus	3134g2wk4	3134G2WK4	1,150,000	Freddie Mac 2.000% Due 08-22-17	AA+	Aaa	100	1,153,450
06-22-12	06-22-12	cpus	90262cn86	90262CN86	9,000,000	UbS Finance 0.710% Due 01-08-13	A1	P1	100	8,966,500
06-25-12	06-28-12	cbus	871829ak3	871829AK3	1,500,000	Sysco Corp 4.200% Due 02-12-13	A+	A1	102	1,535,250
06-27-12	06-29-12	mbus	358266cn2	358266CN2	4,000,000	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	AA-	Aa3	104	4,159,160
06-29-12	06-29-12	cpus	89233gh17	89233GH17	6,000,000	Toyota Motor Credit Corp 0.100% Due 08-01-12	A1+	P1	100	5,999,450
										49,772,390
SALES										
06-12-12	06-15-12	cbus	771196aq5	771196AQ5	3,182,000	Roche Holdings Inc 5.000% Due 03-01-14	AA-	A1	107	3,399,967
06-12-12	06-12-12	cpus	4042f0fc0	4042F0FC0	9,000,000	HSBC Finance 0.550% Due 06-12-12	A1	P1	100	8,975,937
06-13-12	06-13-12	cpus	4042f0fd8	4042F0FD8	5,000,000	HSBC Finance 0.550% Due 06-13-12	A1	P1	100	4,986,785
06-15-12	06-15-12	cbus	36962gyy4	36962GYY4	3,000,000	General Electric Capital Corp 6.000% Due 06-15-12	AA+	A1	100	3,000,000
06-15-12	06-15-12	cbus	88166bab6	88166BAB6	3,000,000	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	A-	A3	100	3,000,000
06-15-12	06-15-12	flus	313373ya4	313373YA4	1,000,000	Federal Home Loan Bank 1.300% Due 09-15-14	AA+	Aaa	100	1,000,000
06-15-12	06-15-12	mbus	safcaban1	SAFCABAN1	325,000	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	NA	NA	100	325,000
06-19-12	06-22-12	cbus	377372ac1	377372AC1	5,000,000	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	A+	A1	104	5,193,650
06-19-12	06-22-12	cbus	254687av8	254687AV8	4,000,000	Disney Walt Co Mtns Be 4.700% Due 12-01-12	A	A2	102	4,075,600
06-26-12	06-26-12	mbus	13063blk6	13063BLK6	25,000,000	California St RANs Ser A2 2.000% Due 06-26-12	SP1+		100	25,000,000
06-27-12	06-27-12	flus	313374ff2	313374FF2	6,650,000	Federal Home Loan Bank 0.250% Due 06-27-12	AA+	Aaa	100	6,650,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 06-01-12 To 06-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
06-27-12	06-27-12	fmus	3135g0gl1	3135G0GL1	5,000,000	Fannie Mae 0.600% Due 12-27-13	AA+	Aaa	100	5,000,000
06-28-12	06-28-12	cpus	3495p2fu6	3495P2FU6	6,000,000	Fortis Funding 0.170% Due 06-28-12	A1	P1	100	5,999,405
06-28-12	06-28-12	cpus	36959hfu6	36959HFU6	2,500,000	General Electric Capital Corp 0.350% Due 06-28-12	A1+	P1	100	2,495,576
06-28-12	06-28-12	cpus	90262cfu6	90262CFU6	12,000,000	Ubs Finance 0.650% Due 06-28-12	A1	P1	100	11,949,733
06-29-12	06-29-12	mbus	54515ecm4	54515ECM4	4,000,000	Los Angeles Cnty Calif Schs Po 2.000% Due 06-29-12	SP1+		100	4,000,000
06-30-12	07-02-12	vrus	313375qh3	313375QH3	5,000,000	Federal Home Loan Bank 0.750% Due 09-30-16	AA+	Aaa	100	5,000,000
										100,051,654

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - JUNE 2012

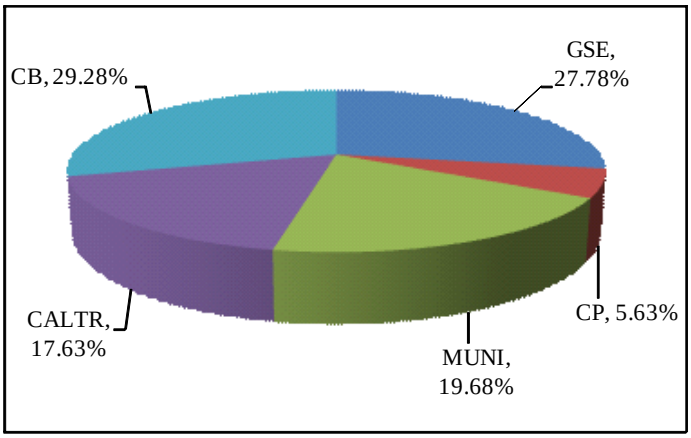
STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the SHRA Investment Pool. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

PORTFOLIO STATISTICS

Portfolio's Beginning Balance		85,929,856
Earned Interest Yield for the Month		7.52%
Weighted Average Maturity (Yrs)		2.87
Estimated Duration (Yrs)		2.73
Historical Book Value	$	85,528,878
Month-End Market Value	$	86,292,758
Percent of Market to Book Value		100.89%
External third party Investment Managers		
CalTrust		15,131,101
LAIF		-

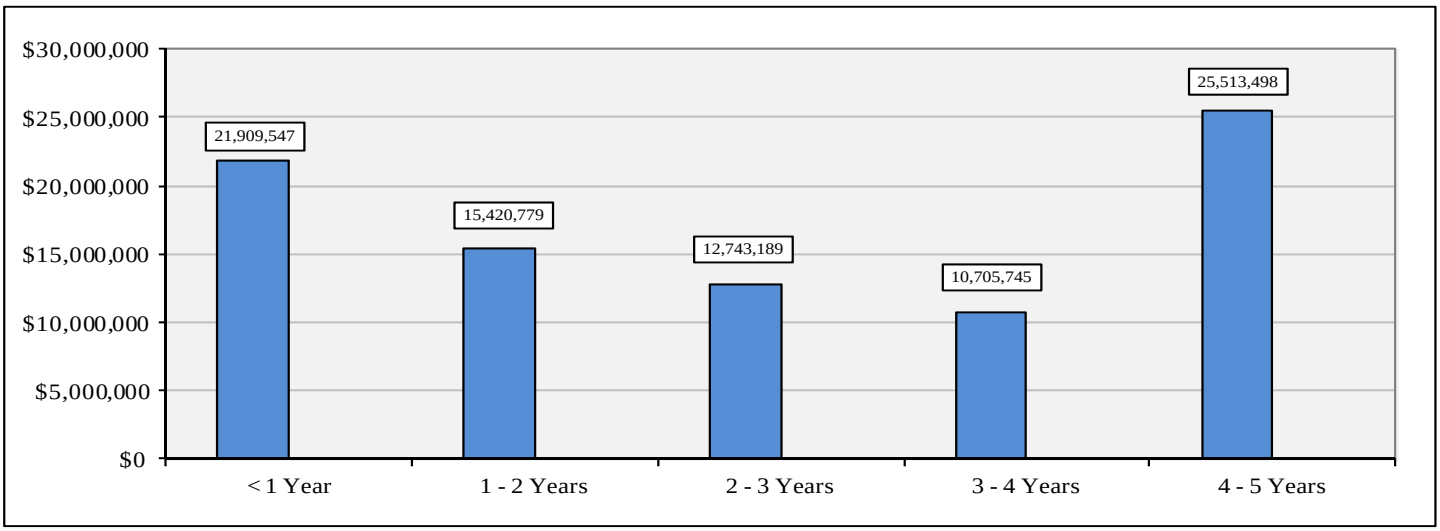
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	21,909,547	25.39%
1 - 2 Years	15,420,779	17.87%
2 - 3 Years	12,743,189	14.77%
3 - 4 Years	10,705,745	12.41%
4 - 5 Years	25,513,498	29.56%
Total	86,292,758	100.00%

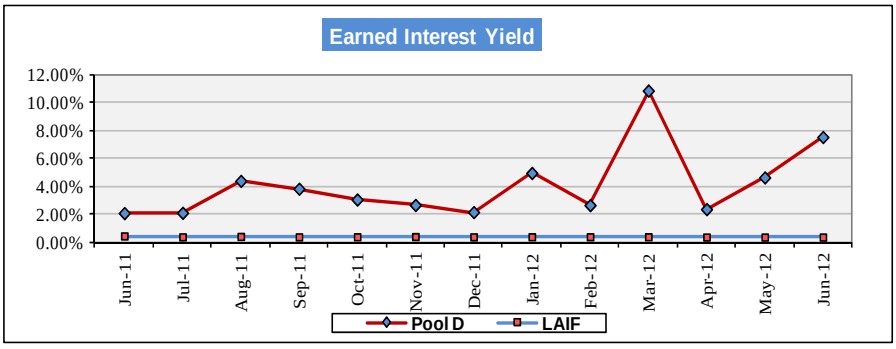
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	27.78%	1.40%
CP	5.63%	0.92%
Muni	19.68%	2.87%
CalTRUST	17.63%	0.40%
Corporate Bonds (CB)	29.28%	3.15%



MONTHLY HIGHLIGHTS

Fixed income markets were flat in June, as represented by the Barclays Citigroup Aggregate's 0.0% return. Spread sectors underperformed treasuries of the same duration and intermediate-maturity bonds outperformed their shorter and longer-term counterparts. During the month, we sold $3.9 million in short term corporate bonds that had appreciated significantly in favor of longer dated high credit corporate issues and netted over $210K in capital gains. Once again we witness lukewarm economic data come across the tape. The result being a tepid market that has investors either complacent or paralyzed until they begin to see some significant job and GDP growth. Until then, investors like us will continue to take profits when opportunities present themselves, and attempt to find some yield as our callable bonds continue to be called even when they carry coupons of less than one percent. The investing environment has been difficult but we are proud that we were able to generate a return of 5.59% for the calendar year to date while many of our peers struggled to return one percent.

Earned Interest Yield		
Month	Pool D	LAIF
Jun-11	2.08%	0.45%
Jul-11	2.10%	0.38%
Aug-11	4.38%	0.41%
Sep-11	3.82%	0.38%
Oct-11	3.05%	0.39%
Nov-11	2.66%	0.40%
Dec-11	2.15%	0.38%
Jan-12	4.95%	0.39%
Feb-12	2.65%	0.39%
Mar-12	10.84%	0.38%
Apr-12	2.36%	0.37%
May-12	4.63%	0.36%
Jun-12	7.52%	0.36%
CYTD	5.59%	0.37%



SHRA INVESTMENT POOL

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
D	$ 85,929,856	$ -	$ 362,901	$ 86,292,758	7.52%
J	$ 6	$ -	$ 14	$ 20	N/A
L	$ 152	$ -	$ 102	$ 254	N/A

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

June 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		1,916,463		1,916,463		1,916,463	2.23	0.130	2,491	0.13				
	caltrust-st	Caltrust Short-Term		13,214,638		13,214,638		13,214,638	15.40	0.440	58,144	0.44				
	fidfund	Fidelity Fund		44,536		44,536		44,536	0.05	0.010	4	0.01				
	miscintrec	Misc Interest Receivable		5,228		5,228		5,228	0.01	4.000	209	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	receiv	Receivables (sell Trades)		10,754		10,754		10,754	0.01	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,095,081		-1,095,081		-1,095,081	-1.28	0.000	0	0.00				
				14,096,539		14,096,539		14,096,539	16.43		60,849	0.43				
COMMERCIAL PAPER																
2,000,000	90262chu4	Ubs Finance 0.850% Due 08-28-12	99.36	1,987,250	100.00	2,000,000	0	2,000,000	2.33	0.850	17,000	0.85	A1	P1		
3,000,000	90262ck22	UBS Finance 0.930% Due 10-02-12	99.30	2,979,075	100.00	3,000,000	0	3,000,000	3.50	0.930	27,900	0.93	A1	P1		
				4,966,325		5,000,000	0	5,000,000	5.83		44,900	0.90				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	3,000,000	100.13	3,003,870	292	3,004,162	3.50	0.700	21,000	0.70	AA+	Aaa		12-26-12
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.60	1,760,465	3,573	1,764,038	2.05	1.050	18,375	1.04	AA+	Aaa		10-21-13
3,000,000	3136fr4q3	Fannie Mae 1.320% Due 09-26-16	99.90	2,997,000	100.25	3,007,590	10,450	3,018,040	3.51	1.320	39,600	1.32	AA+	Aaa		09-26-12
				7,759,792		7,771,925	14,315	7,786,240	9.06		78,975	1.02				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	103.87	3,116,130	47,577	3,163,707	3.63	4.198	125,940	4.04	AA-	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	105.82	746,038	5,875	751,913	0.87	5.000	35,250	4.72	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.18	8,290,450	101,522	8,391,972	9.66	5.250	406,087	4.90	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	103.93	3,523,091	77,122	3,600,214	4.11	4.550	154,245	4.38	A+	A2		
2,000,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,115,900	103.27	2,065,360	42,500	2,107,860	2.41	5.100	102,000	4.94	A-	A1		
				17,749,525		17,741,070	274,597	18,015,667	20.68		823,522	4.64				
				17,749,525		17,741,070	274,597	18,015,667	20.68		823,522	4.64				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.51	2,779,019	33,990	2,813,009	3.24	2.650	73,272	2.64	A+	A2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	100.88	2,017,600	23,750	2,041,350	2.35	4.750	95,000	4.71	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	105.44	2,093,024	386	2,093,410	2.44	3.500	69,475	3.32	AA+	A1		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	100.08	4,003,040	667	4,003,707	4.67	1.500	60,000	1.50	A+	A2		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
June 30, 2012

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
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	108.60	4,343,840	55,000	4,398,840	5.06	5.000	200,000	4.60	A+	A2		
				15,032,802		15,236,522	113,793	15,350,315	17.76		497,747	3.27				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	105.57	1,055,680	16,156	1,071,836	1.23	4.125	41,250	3.91	AA-	Aa2		
				16,031,772		16,292,202	129,949	16,422,151	18.99		538,997	3.31				
VARIABLE RATE SECURITIES																
Not Classified																
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	99.23	1,920,042	17,501	1,937,543	2.24	2.200	42,570	2.22	AA-	Aa3		08-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	97.99	1,959,880	7,750	1,967,630	2.28	4.500	90,000	4.59	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	98.90	2,967,120	3,250	2,970,370	3.46	3.000	90,000	3.03	A+	A2		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.42	3,012,630	7,448	3,020,078	3.51	1.375	41,250	1.37	AA+	Aaa		10-26-12
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.41	2,008,140	2,521	2,010,661	2.34	1.375	27,500	1.37	AA+	Aaa		11-28-12
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.48	3,014,370	350	3,014,720	3.51	1.400	42,000	1.39	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.48	3,014,310	14,625	3,028,935	3.51	1.125	33,750	1.12	AA+	Aaa		01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.46	2,009,160	9,750	2,018,910	2.34	1.125	22,500	1.12	AA+	Aaa		01-25-13
3,000,000	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	2,997,300	100.27	3,008,250	9,437	3,017,687	3.51	0.750	22,500	0.75	AA+	Aaa		01-30-13
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	99.23	1,984,620	1,007	1,985,627	2.31	3.625	72,500	3.65	A+	A2		
				24,924,925		24,898,522	73,639	24,972,162	29.02		484,570	1.95				
				24,924,925		24,898,522	73,639	24,972,162	29.02		484,570	1.95				
TOTAL PORTFOLIO				**85,528,878**		**85,800,258**	**492,500**	**86,292,758**	**100.00**		**2,031,814**	**2.37**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 06-01-12 To 06-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
06-01-12	06-01-12	cpus	36959hfj1	36959HFJ1	1,000,000	General Electric Capital Corp 0.140% Due 06-18-12	A1+	P1	100	999,934
06-06-12	06-06-12	cpus	36959hfj1	36959HFJ1	2,000,000	General Electric Capital Corp 0.140% Due 06-18-12	A1+	P1	100	1,999,927
06-12-12	06-26-12	vrus	06741taq0	06741TAQ0	2,000,000	Barclays Bank Plc 3.625% Due 06-26-17	A+	A2	100	1,998,000
06-19-12	06-21-12	fmus	3136ftdg1	3136FTDG1	1,750,000	Fannie Mae 1.050% Due 10-21-15	AA+	Aaa	101	1,762,792
06-22-12	06-27-12	cbus	94974bfe5	94974BFE5	4,000,000	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	A+	A2	100	4,002,080
06-27-12	06-29-12	mbus	358266cn2	358266CN2	3,000,000	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	AA-	Aa3	104	3,119,370
										13,882,103
SALES										
06-01-12	06-01-12	mbus	769036ar5	769036AR5	900,000	Riverside Calif Pension Oblig 1.000% Due 06-01-12	SP1+		100	900,000
06-12-12	06-15-12	cbus	771196aq5	771196AQ5	1,910,000	Roche Holdings Inc 5.000% Due 03-01-14	AA-	A1	107	2,040,835
06-15-12	06-15-12	vrus	90261jhc0	90261JHC0	3,000,000	UBS Ag Jersey Brh 2.000% Due 06-15-16	A	NA	100	3,000,000
06-18-12	06-18-12	cpus	36959hfj1	36959HFJ1	3,000,000	General Electric Capital Corp 0.140% Due 06-18-12	A1+	P1	100	2,999,861
06-19-12	06-22-12	cbus	377372ac1	377372AC1	2,000,000	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	A+	A1	104	2,077,460
06-19-12	06-19-12	fmus	3136fry98	3136FRY98	2,000,000	Fannie Mae 1.000% Due 06-19-15	AA+	Aaa	100	2,000,000
06-26-12	06-26-12	cpus	36959hfs1	36959HFS1	3,000,000	General Electric Capital Corp 0.130% Due 06-26-12	A1+	P1	100	2,999,718
										16,017,874

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

June 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-1,077		-1,077		-1,077	-5,620.82	-3.20				
	intreceiv	Pool A Interest Receivable		1,096		1,096		1,096	5,720.82	3.20				
				19		19		19	100.00	3.20				
TOTAL PORTFOLIO				**19**		**19**	**0**	**19**	**100.00**	**3.20**				

Funds in this portfolio are invested in City's Pool A.

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

June 30, 2012

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	PoolA	Pool A Cash		-10,116		-10,116		-10,116	-3,983.33	-3.20				
	intreceiv	Pool A Interest Receivable		10,370		10,370		10,370	4,083.33	3.20				
				254		254		254	100.00	3.20				
TOTAL PORTFOLIO				**254**		**254**	**0**	**254**	**100.00**	**3.20**				

Funds in this portfolio are invested in City's Pool A.

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - JUNE 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

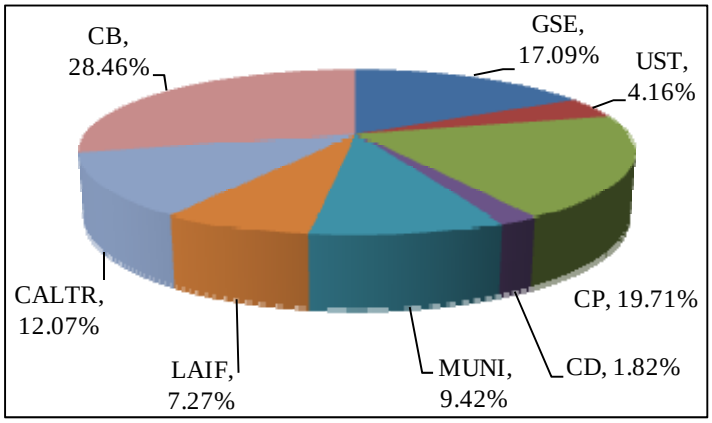
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,538,396
Contributions	0
Withdrawals	0
Interest Earned	35,764
Month-End Market Value	13,574,160

PERFORMANCE

Earned Interest Yield for the Month	3.20%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.17%

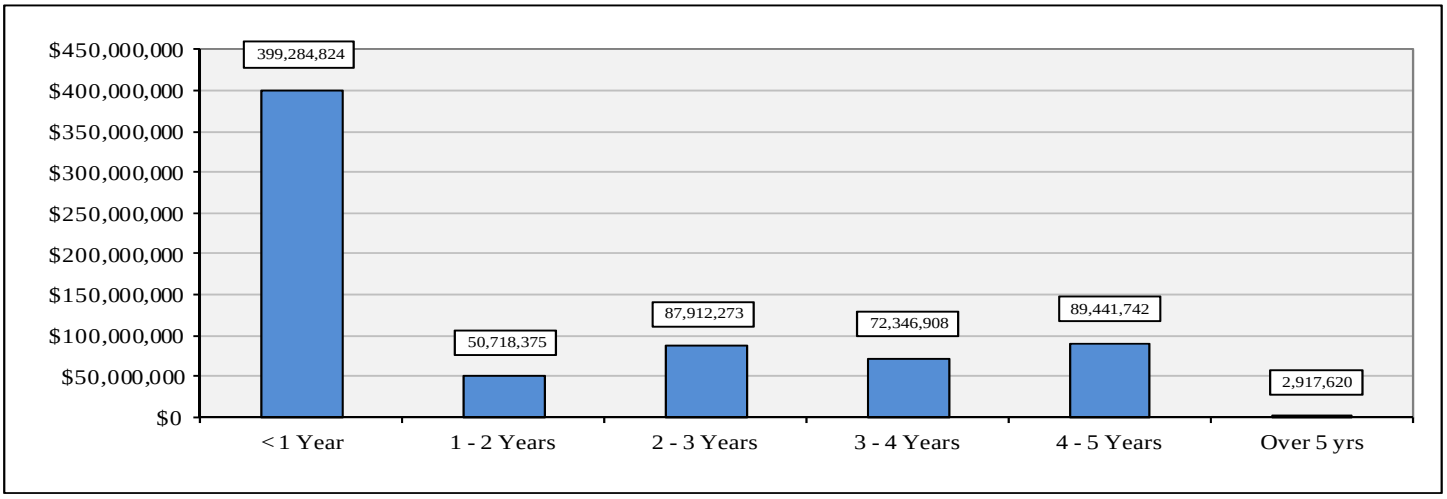
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 06-01-12 To 06-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-12				Beginning Balance		13,408,162.90
06-01-12	06-01-12	dp		Pool A Cash	30,430.02	13,438,592.92
06-01-12	06-01-12	in		Pool A Cash	139.34	13,438,732.26
	Jan 2012 Pool A interest adjustment					
					30,569.36	
06-30-12				**Ending Balance**		**13,438,732.26**
Pool A Interest Receivable						
06-01-12				Beginning Balance		130,232.77
06-01-12	06-01-12	wd		Pool A Interest Receivable	-30,430.02	99,802.75
06-30-12	06-30-12	in		Pool A Cash	35,624.84	135,427.59
	Jun 2012 estimated Pool A interest					
					5,194.82	
06-30-12				**Ending Balance**		**135,427.59**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - JUNE 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

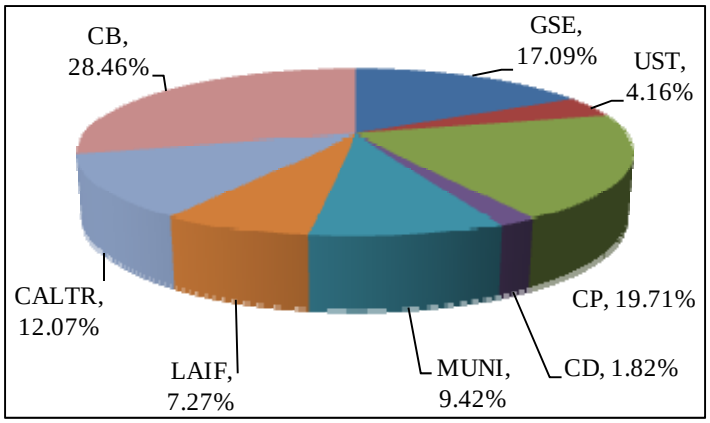
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	636,270
Contributions	0
Withdrawals	0
Interest Earned	1,681
Month-End Market Value	637,951

PERFORMANCE

Earned Interest Yield for the Month	3.20%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.17%

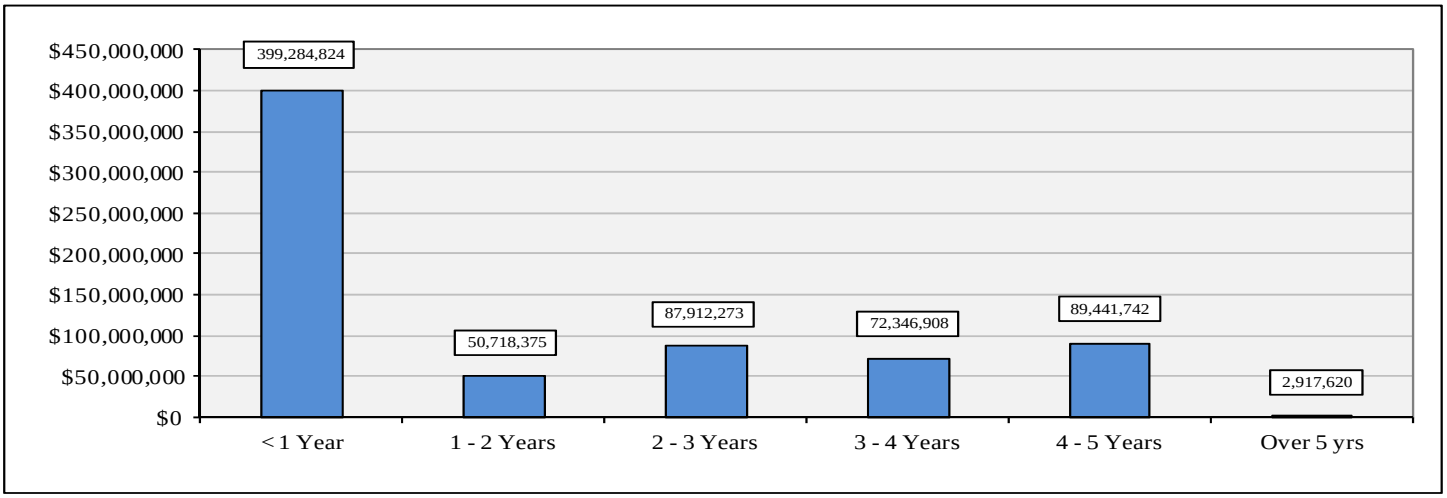
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 06-01-12 To 06-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-12				Beginning Balance		630,184.93
06-01-12	06-01-12	dp		Pool A Cash	1,394.40	631,579.33
06-01-12	06-01-12	in		Pool A Cash	6.40	631,585.73
	Jan 2012 Pool A interest adjustment					
					1,400.80	
06-30-12				**Ending Balance**		**631,585.73**
Pool A Interest Receivable						
06-01-12				Beginning Balance		6,084.86
06-01-12	06-01-12	wd		Pool A Interest Receivable	-1,394.40	4,690.46
06-30-12	06-30-12	in		Pool A Cash	1,674.28	6,364.74
	Jun 2012 estimated Pool A interest					
					279.88	
06-30-12				**Ending Balance**		**6,364.74**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - JUNE 2012

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

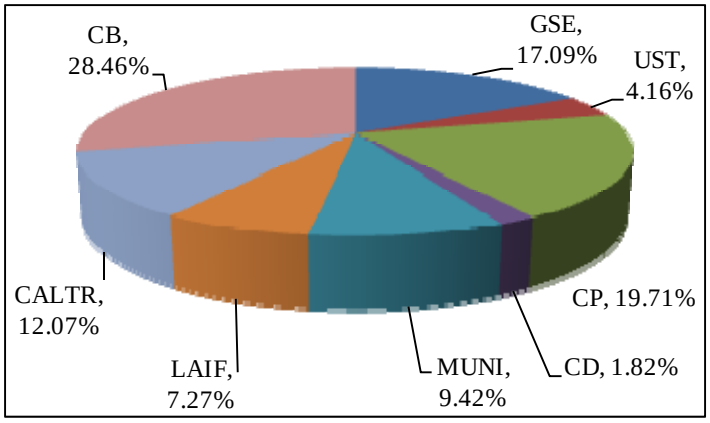
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,237,832
Contributions	0
Withdrawals	0
Interest Earned	5,911
Month-End Market Value	2,243,743

PERFORMANCE

Earned Interest Yield for the Month	3.20%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.17%

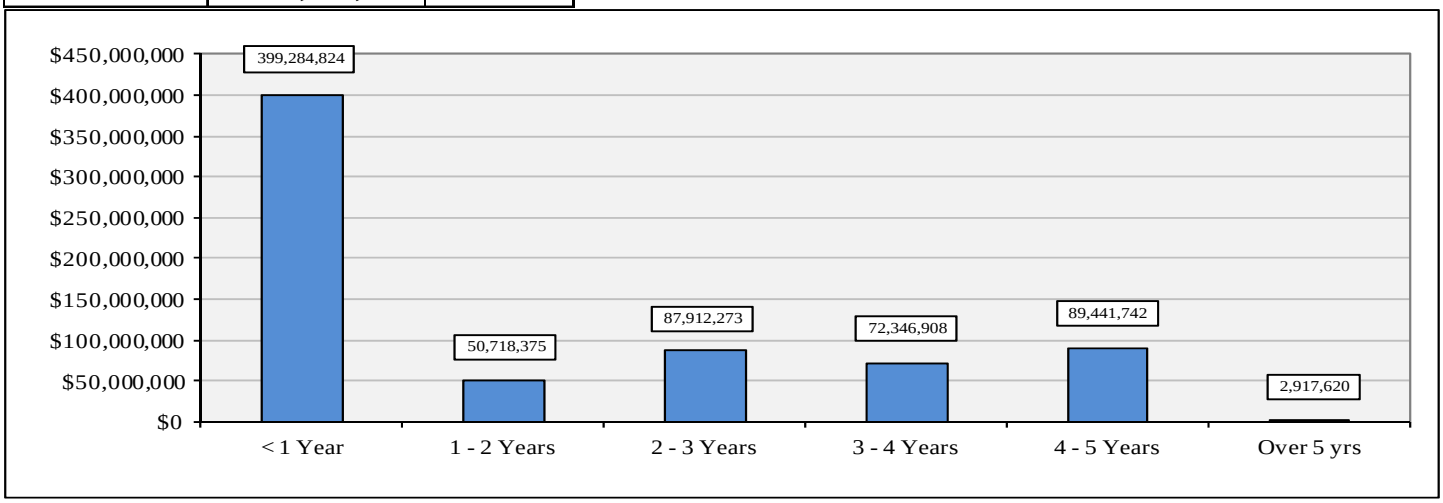
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-12 To 06-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-12				Beginning Balance		2,216,431.22
06-01-12	06-01-12	dp		Pool A Cash	4,904.30	2,221,335.52
06-01-12	06-01-12	in		Pool A Cash	22.46	2,221,357.98
	Jan 2012 Pool A interest adjustment					
					4,926.76	
06-30-12				**Ending Balance**		**2,221,357.98**
Pool A Interest Receivable						
06-01-12				Beginning Balance		21,401.20
06-01-12	06-01-12	wd		Pool A Interest Receivable	-4,904.30	16,496.90
06-30-12	06-30-12	in		Pool A Cash	5,888.61	22,385.51
	Jun 2012 estimated Pool A interest					
					984.31	
06-30-12				**Ending Balance**		**22,385.51**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - JUNE 2012

STRATEGY

The ARFCD funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

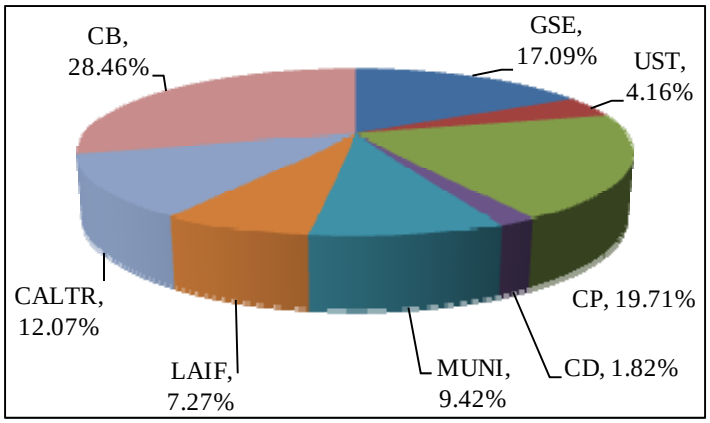
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,469,648
Contributions	0
Withdrawals	0
Interest Earned	14,447
Month-End Market Value	5,484,095

PERFORMANCE

Earned Interest Yield for the Month	3.20%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.17%

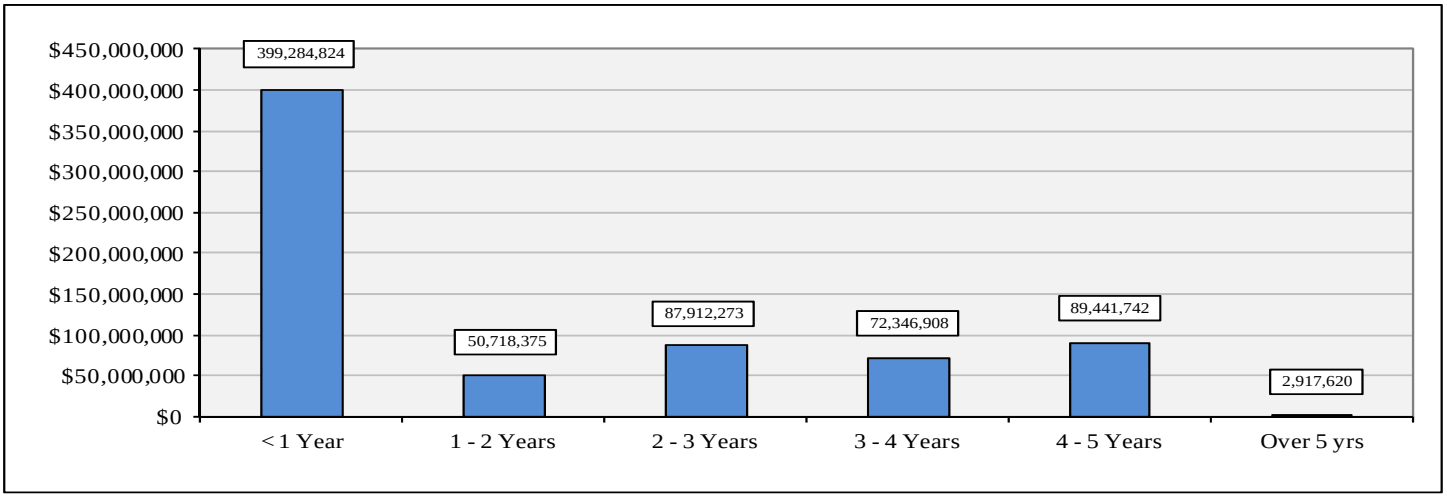
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 06-01-12 To 06-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-12				Beginning Balance		5,417,435.59
06-01-12	06-01-12	dp		Pool A Cash	11,890.89	5,429,326.48
06-01-12	06-01-12	in		Pool A Cash	54.37	5,429,380.85
	Jan 2012 Pool A interest adjustment					
					11,945.26	
06-30-12				**Ending Balance**		**5,429,380.85**
Pool A Interest Receivable						
06-01-12				Beginning Balance		52,212.38
06-01-12	06-01-12	wd		Pool A Interest Receivable	-11,890.89	40,321.49
06-30-12	06-30-12	in		Pool A Cash	14,392.79	54,714.28
	Jun 2012 estimated Pool A interest					
					2,501.90	
06-30-12				**Ending Balance**		**54,714.28**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - JUNE 2012

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

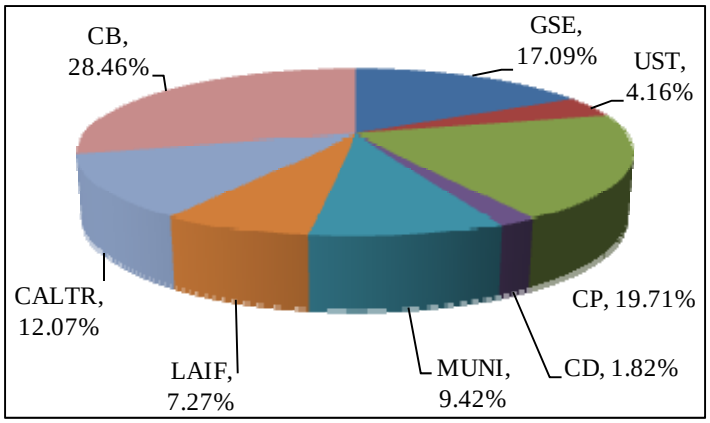
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	28,294,614
Contributions	1,754,618
Withdrawals	(1,450,000)
Interest Earned	73,014
Month-End Market Value	28,672,246

PERFORMANCE

Earned Interest Yield for the Month	3.20%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.17%

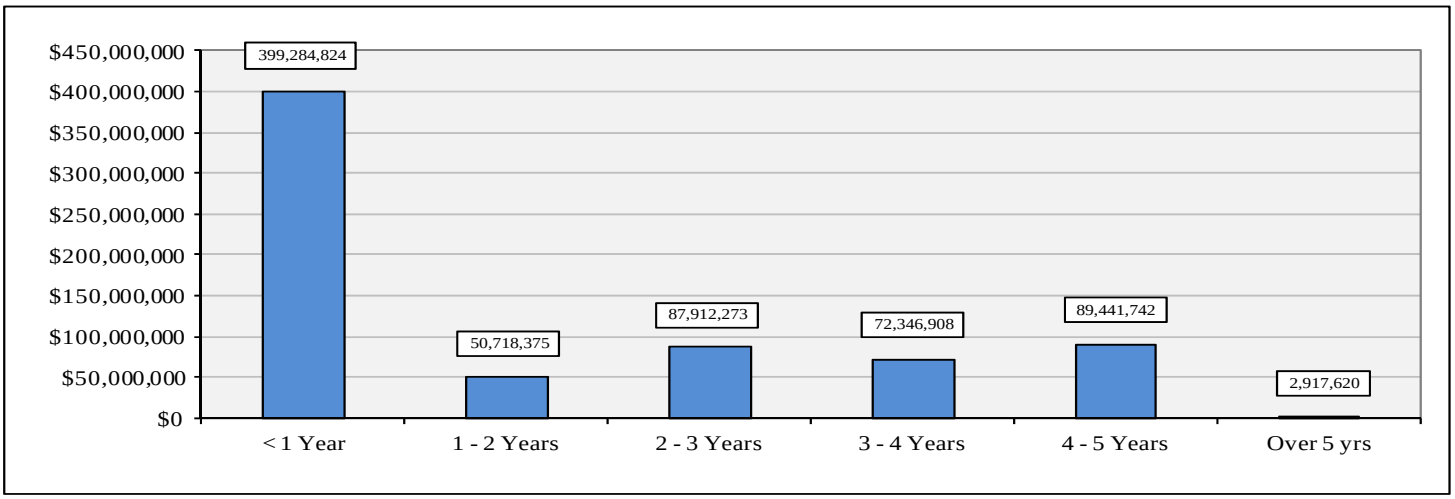
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 06-01-12 To 06-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-12				Beginning Balance		28,090,261.43
06-01-12	06-01-12	dp		Pool A Cash	35,572.20	28,125,833.63
06-01-12	06-01-12	in		Pool A Cash	162.45	28,125,996.08
	Jan 2012 Pool A interest adjustment					
06-08-12	06-08-12	lo		Pool A Cash	-350,000.00	27,775,996.08
06-15-12	06-15-12	lo		Pool A Cash	-300,000.00	27,475,996.08
06-22-12	06-22-12	lo		Pool A Cash	-800,000.00	26,675,996.08
06-30-12	06-30-12	li		Pool A Cash	1,754,617.67	28,430,613.75
	Q4 Gen Fund Contribution to SPLA, per AJ#154097					
					340,352.32	
06-30-12				**Ending Balance**		**28,430,613.75**
Pool A Interest Receivable						
06-01-12				Beginning Balance		204,352.13
06-01-12	06-01-12	wd		Pool A Interest Receivable	-35,572.20	168,779.93
06-30-12	06-30-12	in		Pool A Cash	72,851.93	241,631.86
	Jun 2012 estimated Pool A interest					
					37,279.73	
06-30-12				**Ending Balance**		**241,631.86**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - JUNE 2012

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

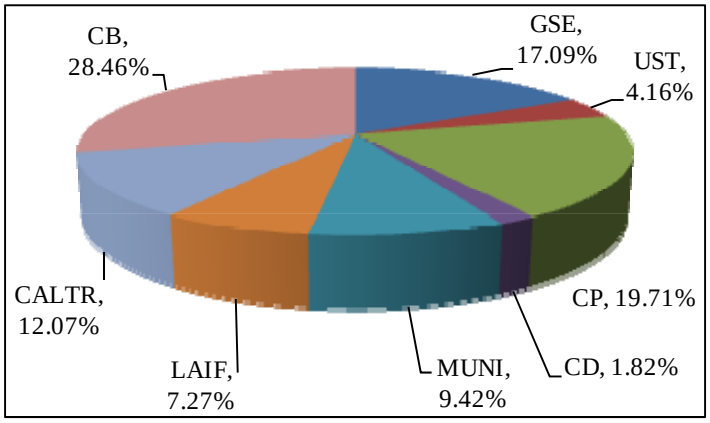
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,843,967
Contributions	0
Withdrawals	(142,537)
Interest Earned	18,511
Month-End Market Value	6,719,941

PERFORMANCE

Earned Interest Yield for the Month	3.20%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.17%

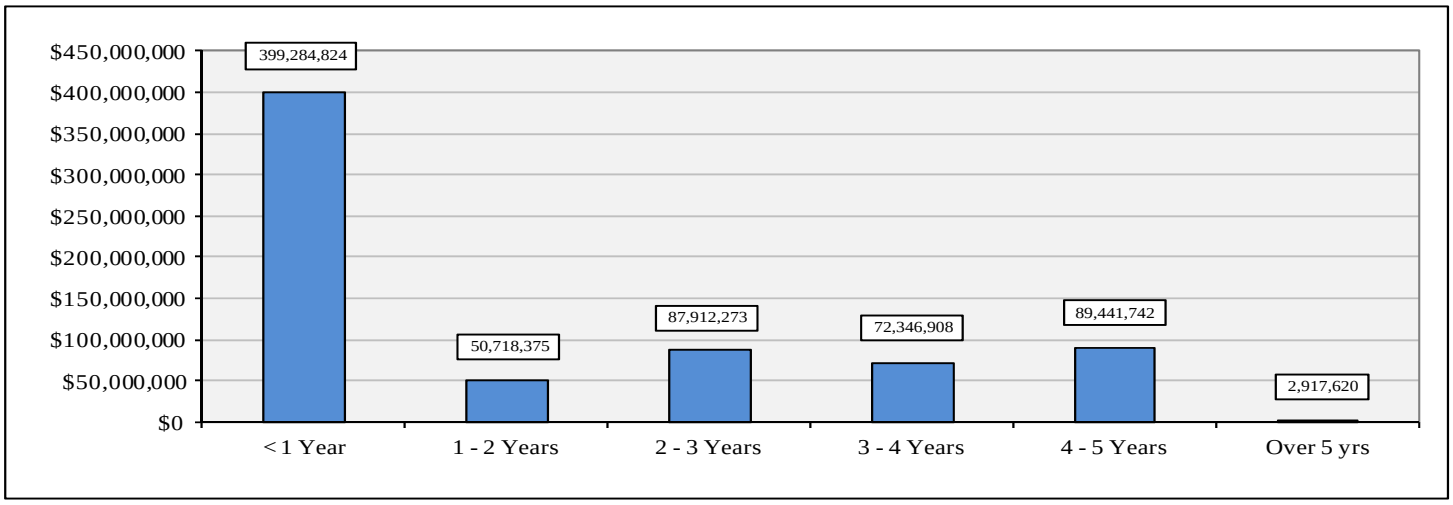
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.09%	0.90%
US Treasuries Notes (UST)	4.16%	0.15%
Commercial Paper (CP)	19.71%	0.43%
Certificates of Deposit (CD)	1.82%	0.77%
Municipals	9.42%	2.92%
LAIF	7.27%	0.38%
CalTRUST	12.07%	0.60%
Corporate Bonds (CB)	28.46%	2.86%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	399,284,824	56.83%
1 - 2 Years	50,718,375	7.22%
2 - 3 Years	87,912,273	12.51%
3 - 4 Years	72,346,908	10.30%
4 - 5 Years	89,441,742	12.73%
Over 5 yrs	2,917,620	0.41%
Total	$ 702,621,742	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 06-01-12 To 06-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-12				Beginning Balance		6,781,771.03
06-01-12	06-01-12	dp		Pool A Cash	14,624.74	6,796,395.77
06-01-12	06-01-12	in		Pool A Cash	632.30	6,797,028.07
	Jan 2012 Pool A interest adjustment					
06-14-12	06-14-12	lo		Pool A Cash	-11,270.00	6,785,758.07
	Refund of admin fee to City CDD, per AJ#IMP0512378					
06-21-12	06-21-12	lo		Pool A Cash	-121,257.50	6,664,500.57
06-21-12	06-21-12	lo		Pool A Cash	-10,010.00	6,654,490.57
					-127,280.46	
06-30-12				**Ending Balance**		**6,654,490.57**
Pool A Interest Receivable						
06-01-12				Beginning Balance		62,195.74
06-01-12	06-01-12	wd		Pool A Interest Receivable	-14,624.74	47,571.00
06-30-12	06-30-12	in		Pool A Cash	17,878.70	65,449.70
	Jun 2012 estimated Pool A interest					
					3,253.96	
06-30-12				**Ending Balance**		**65,449.70**

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.