CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
JULY 2012

Quarterly Meeting on: October 25, 2012

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INVESTMENT COMMITTEE MEETING

October 25, 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:	**July 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:

POF Russell Fehr, City Treasurer

9/12/12
Date

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

Attendees Present: Noelle Mussen, Denise Davis, Dennis Kaufman, Russ Fehr, John Colville and Bob Tokunaga

1) Low Interest Rate Environment Continues

The second quarter of 2012 saw a continuation of yields being driven further down as risk assets remained under stress due to slowing economic numbers both domestically and international, and to slow progress in addressing the European debt problems. However, while yields ended the quarter lower than where they started across the 2 to 5-year maturities, the last month of the quarter saw a slight improvement in yields. Yields did resume their decline in July, with the lowest rates in well over 35 years registering the day prior to our meeting. Since the meeting rates have rebounded, reaching levels not seen since early May, 2012. It remains to be seen whether the uptick in yields will continue (as of this writing, yields are ticking back down again). The markets will remain focused on economic reports, and upcoming meetings of the Fed and European Central Bank. Any good news on those fronts will favor risk assets, such as stocks and commodities, and may continue the shift of assets from fixed income instruments that may result in upward pressure on yields.

That said, there is a great deal of uncertainty in the markets other than the decisions that the Fed and ECB may or may not make. Much attention will be paid to the U.S. national election in November. Whichever political party comes out of the election in control of the White House, Senate and/or House, as well as state houses around the country, the mere fact that the elections will be concluded will eliminate some degree of uncertainty. The focus on the pending "fiscal cliff" will increase after the elections and the manner in which elected officials address (or not address) those issues would have a far greater and direct impact on the economy than the results of the election alone. The "fiscal cliff" includes termination of the 2% payroll tax holiday, favorable dividend and capital gains tax treatment and Bush Era tax cuts, together with the imposition of automatic Federal spending cuts. If not addressed, the occurrence of these matters would create a tremendous burden on an already fragile economy according to the Congressional Budget Office. Any major hit to the economy may very well result in low interest rates beyond the horizon now expected by most analysts.

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 ~ $160 million in excess cash for the next 6-month and ~ $241 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 3.20%, compared with LAIF's 0.36% rate of return on book value (at cost) a variance of 284 bps. The average maturity for Pool A was 1.89 years; approximately 63% of the portfolio matures within the 1-year period with the remaining 37% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.79. The high percentage of investments maturing with

one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

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 (the selling of appreciated bonds with relatively short maturities, and 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. Though highly labor intensive, these efforts will continue throughout the current fiscal year to capture yield without violating the safety principles underlying the Investment Policy.

Since the close of the second quarter, the size of Pool A increased by $35 million representing the proceeds of the City's sale of tax and revenue anticipation notes in July. Such proceeds are intended to assist the City in meeting its obligations during the "dry" months during which the City receives no property taxes, a major source of the City's revenue, and will be invested accordingly to meet that purpose.

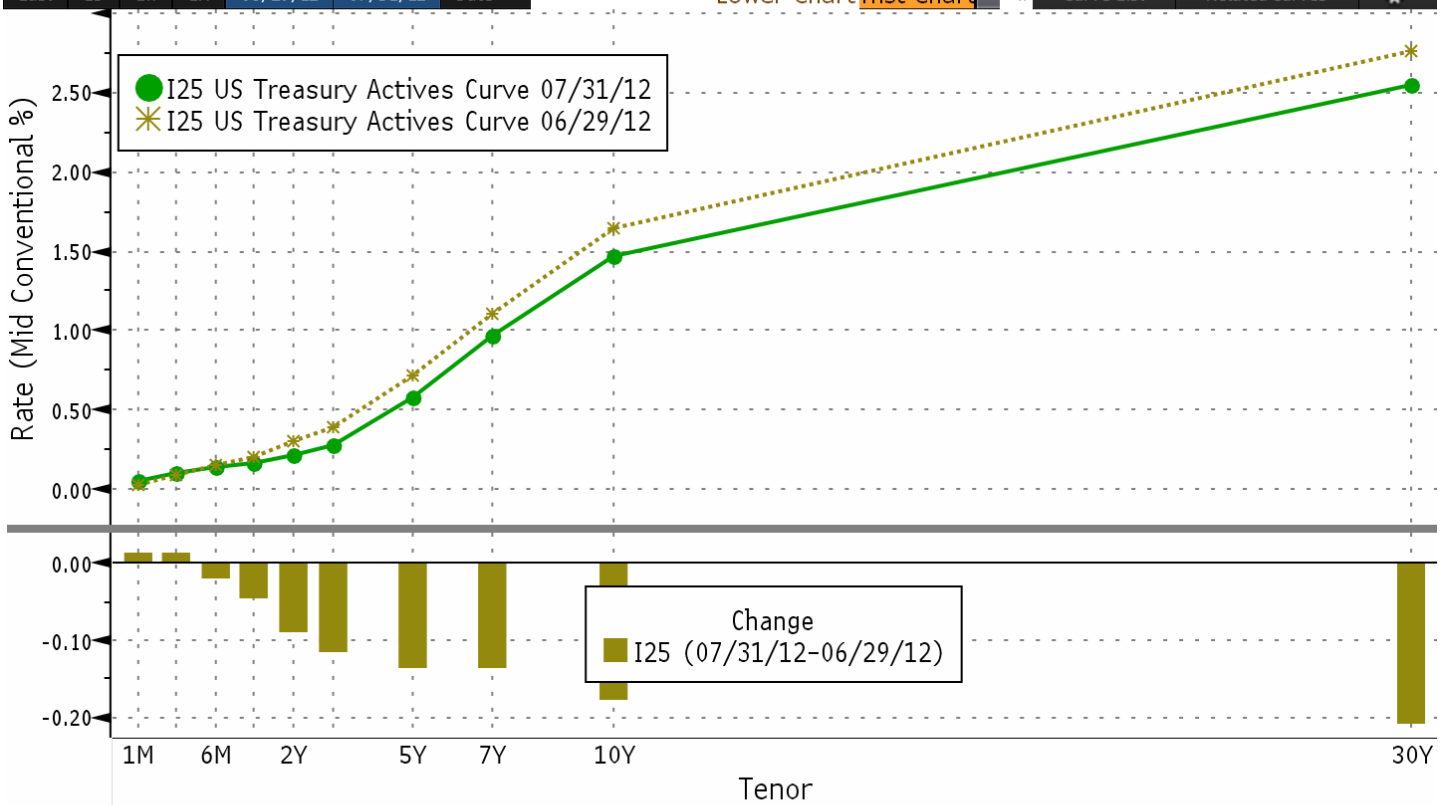
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 25, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.

US Treasury Actives Curve | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 06/29/12 | 07/31/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Related Curves



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<HELP> for explanation.

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US Treasury Actives Curve | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 06/29/12 | 07/31/12 | 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	07/31/12	06/29/12	07/31/12-06/29/12
1M	0.048	0.033	0.015
3M	0.099	0.084	0.015
6M	0.134	0.155	-0.020
1Y	0.160	0.206	-0.046
2Y	0.213	0.303	-0.090
3Y	0.281	0.395	-0.114
5Y	0.582	0.719	-0.137
7Y	0.969	1.106	-0.137
10Y	1.469	1.646	-0.177
30Y	2.547	2.754	-0.207

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

	In millions
Cash Balances:	
Bank of America	4.309
CalTrust	109.636
LAIF	50.000
Fidelity Fund	1.894
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**165.339**
Projected net cash flow:	
August-12	14.855
September-12	6.123
October-12	7.382
November-12	(8.325)
December-12	48.866
January-13	105.876
Net cash flow during period:	**174.778**
Cash in excess of policy: [1]	**340.117**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(11.317)
Large Cap Growth	(2.063)
International	(1.124)
Equity Income	(2.718)
Retirement Trust Operating Fund	(3.072)
Ann Land/Bertha Henschel Endowment Fund	(0.023)
Ethel Hart Mutual Endowment Fund	(0.049)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.482)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(27.203)
Gifts to Share	(1.062)
Sacramento Convention and Visitors Bureau	0.071
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.101)
Total cash balances of non-City and/or Pool A participants: [2]	**(82.352)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**257.765**

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

[2] Non-City and/or Pool A participants have $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 $258 mm to cover on going expenditures

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

	In millions
Cash Balances:	
Bank of America	4.309
CalTrust	109.636
LAIF	50.000
Fidelity Fund	1.894
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**165.339**
Projected net cash flow:	
August-12	14.855
September-12	6.123
October-12	7.382
November-12	(8.325)
December-12	48.866
January-13	105.876
February-13	15.509
March-13	(3.684)
April-13	12.865
May-13	39.627
June-13	(21.597)
July-13	(7.736)
Net cash flow during period:	**209.761**
Cash in excess of policy: [1]	**375.100**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(11.317)
Large Cap Growth	(2.063)
International	(1.124)
Equity Income	(2.718)
Retirement Trust Operating Fund	(3.072)
SHRA Trust	(0.033)
Ann Land/Bertha Henschel Endowment Fund	(0.023)
Ethel Hart Mutual Endowment Fund	(0.049)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.482)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(27.203)
Gifts to Share	(1.062)
Sacramento Convention and Visitors Bureau	0.071
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.101)
Total cash balances of non-City and/or Pool A participants: [2]	**(82.352)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**292.748**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $375mm 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 $293 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 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.

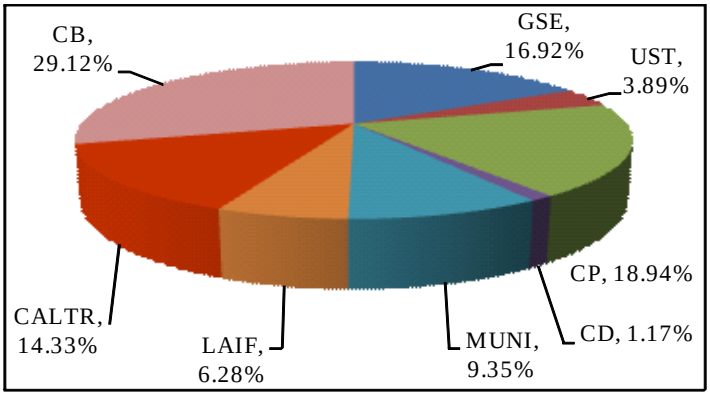
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 702,740,044
Earned Interest Yield for the Month	1.33%
Weighted Average Maturity (Yrs)	1.87
Estimated Duration (Yrs)	1.82
Historical Book Value	$ 744,619,828
Month-End Market Value	$ 750,730,682
Percent of Market to Book Value	100.82%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 109,635,908

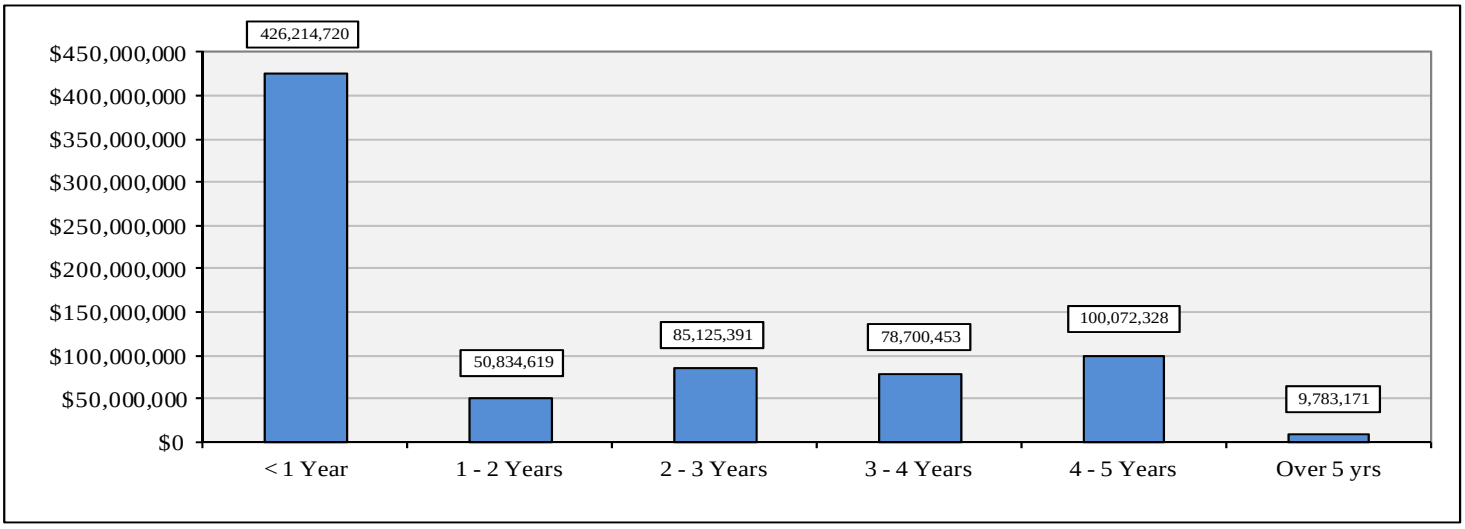
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%

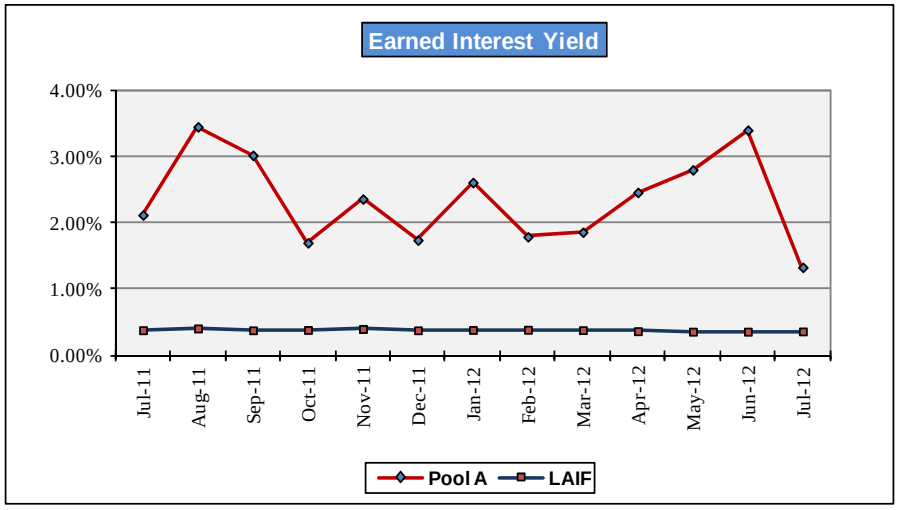
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%



MONTHLY HIGHLIGHTS

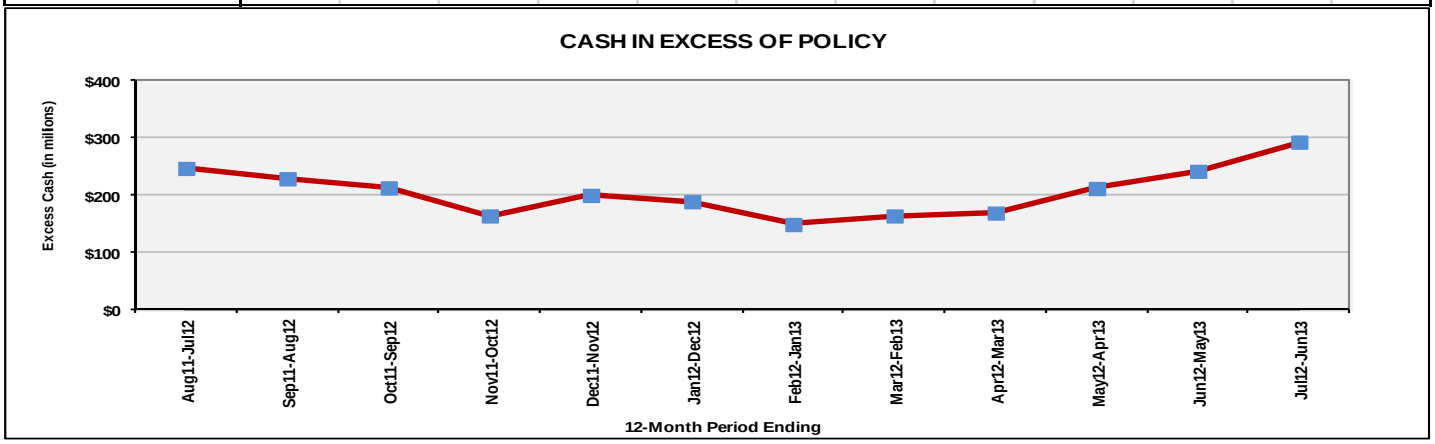
Fixed income markets rose in July, as represented by the Barclays Citigroup Aggregate's 1.4% return. Spread sectors underperformed treasuries of the same duration and intermediate-maturity bonds outperformed their shorter and longer-term counterparts. During the month, the Pool received $7.7 million in Caltrans payments as well as $37 million from the issuance of City of Sacramento Tax Revenue Anticipation Notes (RANs). Once again, we experienced poor economic data released during the month. Job data was disappointing as employers created less than 100k non-farm payroll jobs and the unemployment rate refused to tick down. Housing related data while not falling further did little to convince investors that a housing recovery was around the corner. The result being a stagnant market that has investors either complacent or paralyzed until they begin to see some significant job and GDP growth. As investors, we will strive to add some value to the portfolio but until economic growth and or inflation causes interest rates to rise; we do not foresee any immediate opportunities to extend the portfolio to achieve any real rate of return.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
FYTD	1.33%	0.36%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13
Excess Cash	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242	$ 293



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

July 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		4,308,846		4,308,846		4,308,846	0.58	0.250	10,772	0.25				
	caltrust-mt	Caltrust Medium-Term		40,344,984		40,344,984		40,344,984	5.39	0.890	359,070	0.89				
	caltrust-mm	Caltrust Money Market		15,161,539		15,161,539		15,161,539	2.03	0.140	21,226	0.14				
	caltrust-st	Caltrust Short-Term		54,129,385		54,129,385		54,129,385	7.24	0.390	211,105	0.39				
	fidfund	Fidelity Fund		1,893,813		1,893,813		1,893,813	0.25	0.010	189	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	6.68	0.383	191,500	0.38				
	miscintrec	Misc Interest Receivable		60,758		60,758		60,758	0.01	4.000	2,430	4.00				
	payab	Payables (buy Trades)		-21,872,690		-21,872,690		-21,872,690	-2.92	0.000	0	0.00				
	receiv	Receivables (sell Trades)		830,433		830,433		830,433	0.11	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,861,779		-3,861,779		-3,861,779	-0.52	0.000	0	0.00				
				140,995,289		140,995,289		140,995,289	18.85		796,293	0.56				
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	35,700	8,035,700	1.07	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	13,242	263,242	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	14,015	264,015	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	12,389	262,389	0.03	1.980	4,950	1.98				
				8,757,029		8,750,000	75,345	8,825,345	1.17		83,775	0.96				
COMMERCIAL PAPER																
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	0.80	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	1.20	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	0.67	0.400	20,000	0.40	A1+	P1		
5,000,000	90262ch91	Ubs Finance 0.070% Due 08-09-12	99.99	4,999,737	100.00	5,000,000	0	5,000,000	0.67	0.070	3,500	0.07	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	1.20	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	0.27	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	0.67	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	1.20	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	1.20	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	0.67	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	0.80	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	0.80	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	0.40	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	1.20	0.500	45,000	0.50	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
July 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	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	0.27	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	0.53	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	0.53	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	1.20	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	1.87	0.710	99,400	0.71	A1	P1		
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.47	0.690	75,900	0.69	A1	P1		
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.20	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.67	0.310	15,500	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.67	0.440	22,000	0.44	A1+	P1		
				150,659,289		151,000,000	0	151,000,000	20.18		630,900	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	1.20	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	1.34	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	1.34	0.140	14,000	0.14	NA	NA		
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.40	0.170	5,100	0.17	AAA	Aaa		
				31,977,269		32,000,000	0	32,000,000	4.28		43,000	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	100.02	10,001,900	15,693	10,017,593	1.34	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	101.06	6,063,780	34,303	6,098,083	0.81	3.375	202,500	3.34	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.12	6,007,020	5,082	6,012,102	0.80	0.500	30,000	0.50	AA+	Aaa		
				22,143,586		22,072,700	55,078	22,127,778	2.95		270,000	1.22				
FEDERAL HOME LOAN BANK																
5,000,000	313380c88	Federal Home Loan Bank 0.400% Due 08-14-14	100.00	5,000,000	99.95	4,997,550	0	4,997,550	0.67	0.400	20,000	0.40	AA+	Aaa	c	09-14-12
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	115.78	5,789,000	37,500	5,826,500	0.77	5.625	281,250	4.86	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.03	5,001,750	0	5,001,750	0.67	0.740	37,000	0.74	AA+	Aaa		11-09-12
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.02	3,000,570	0	3,000,570	0.40	0.940	28,200	0.94	AA+	Aaa		11-15-12
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.08	3,002,520	0	3,002,520	0.40	1.000	30,000	1.00	AA+	Aaa		11-09-12
				21,796,690		21,791,390	37,500	21,828,890	2.91		396,450	1.82				

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.02	5,001,150	9,167	5,010,317	0.67	0.500	25,000	0.50	AA+	Aaa	c	09-19-12
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.04	4,001,520	5,056	4,006,576	0.53	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	100.16	5,008,100	3,403	5,011,503	0.67	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	100.49	5,024,300	181	5,024,481	0.67	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	100.54	5,027,050	24,437	5,051,487	0.67	1.150	57,500	1.14	AA+	Aaa		02-28-14
				23,987,735		24,062,120	42,243	24,104,363	3.22		202,500	0.84				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g1wt7	Freddie Mac 0.515% Due 11-26-12	100.19	6,011,400	100.12	6,007,020	5,579	6,012,599	0.80	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	100.04	5,002,100	24,512	5,026,612	0.67	1.110	55,500	1.11	AA+	Aaa	c	08-22-12
1,150,000	3134g2wk4	Freddie Mac 2.000% Due 08-22-17	100.30	1,153,450	100.09	1,150,989	10,158	1,161,147	0.15	2.000	23,000	2.00	AA+	Aaa	c	08-22-12
				12,192,496		12,160,109	40,250	12,200,359	1.63		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	100.01	8,000,640	14,578	8,015,218	1.07	0.800	64,000	0.80	AA+	Aaa		
				7,973,780		8,000,640	14,578	8,015,218	1.07		64,000	0.80				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.04	7,442,827	11,470	7,454,297	0.99	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	103.31	2,138,538	49,266	2,187,804	0.29	4.760	98,532	4.61	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	103.66	4,146,520	77,430	4,223,950	0.55	4.198	167,920	4.05	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	107.07	10,230,443	167,212	10,397,655	1.37	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	103.39	4,135,680	102,000	4,237,680	0.55	5.100	204,000	4.93	A-	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.22	2,004,380	0	2,004,380	0.27	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	107.85	11,863,390	177,833	12,041,223	1.59	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	105.42	2,108,320	7,368	2,115,688	0.28	4.421	88,420	4.19	A+	A2		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.85	2,995,470	7,267	3,002,737	0.40	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	107.86	6,299,082	57,670	6,356,752	0.84	3.950	230,680	3.66	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	26,274	5,901,274	0.79	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.21	1,878,956	0	1,878,956	0.25	1.828	34,275	1.82	AA-	Aa3		

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1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.83	1,129,318	14,364	1,143,682	0.15	2.565	28,728	2.54	AA-	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.04	1,060,450	7,820	1,068,270	0.14	3.128	31,280	2.95		Aa3		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.78	2,015,620	0	2,015,620	0.27	2.178	43,560	2.16	AA-	Aa3		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	103.39	4,601,077	83,808	4,684,886	0.62	5.650	251,425	5.46	A-	A1	p	04-01-13
				69,267,546		69,925,072	789,783	70,714,856	9.35		2,522,482	3.61				
				69,267,546		69,925,072	789,783	70,714,856	9.35		2,522,482	3.61				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	101.86	1,527,930	29,575	1,557,505	0.20	4.200	63,000	4.12	A+	A1		
FINANCIAL																
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.34	3,511,900	28,340	3,540,240	0.47	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	100.95	5,047,550	76,556	5,124,106	0.67	5.300	265,000	5.25	A-	Baa2		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.68	5,033,800	2,778	5,036,578	0.67	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	103.73	5,186,650	68,750	5,255,400	0.69	5.500	275,000	5.30	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	103.14	5,157,100	52,778	5,209,878	0.69	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	104.36	6,261,420	92,750	6,354,170	0.84	5.250	315,000	5.03	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.53	5,076,350	8,826	5,085,176	0.68	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	101.29	2,025,800	2,243	2,028,043	0.27	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	104.39	5,219,600	11,444	5,231,044	0.70	5.150	257,500	4.93	A-	A3		
5,000,000	459058ch4	International Bk Recon & Develop 0.400% Due 03-05-14	99.99	4,999,500	100.18	5,008,900	8,111	5,017,011	0.67	0.400	20,000	0.40		Aaa		03-05-13
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.53	5,076,550	39,549	5,116,099	0.68	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	102.29	5,114,500	79,167	5,193,667	0.68	4.750	237,500	4.64	BBB+	Baa2		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	103.88	10,388,000	23,090	10,411,090	1.39	4.375	437,500	4.21	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	105.95	6,101,833	89,264	6,191,098	0.82	6.000	345,540	5.66	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.46	5,322,950	15,556	5,338,506	0.71	3.500	175,000	3.29	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	103.52	3,105,660	44,531	3,150,191	0.42	3.125	93,750	3.02	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	102.70	6,161,820	86,242	6,248,062	0.82	3.950	237,000	3.85	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	99.46	1,989,140	17,058	2,006,198	0.27	3.450	69,000	3.47	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	102.90	3,086,940	15,375	3,102,315	0.41	2.250	67,500	2.19	AA+	A1		

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3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	110.93	3,327,780	9,583	3,337,363	0.44	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	104.94	3,148,350	3,333	3,151,683	0.42	2.500	75,000	2.38	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	106.58	5,329,050	6,771	5,335,821	0.71	4.875	243,750	4.57	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	102.73	2,054,540	26,986	2,081,526	0.27	3.625	72,500	3.53	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	99.04	2,971,320	29,133	3,000,453	0.40	3.800	114,000	3.84	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.15	3,154,530	20,158	3,174,688	0.42	2.950	88,500	2.81	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.67	5,433,400	69,436	5,502,836	0.73	3.676	183,800	3.38	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	112.89	4,515,760	130,000	4,645,760	0.60	6.500	260,000	5.76	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	109.16	5,457,900	89,583	5,547,483	0.73	5.000	250,000	4.58	A+	A2		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.34	2,709,126	8,767	2,717,893	0.36	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	103.92	5,196,000	21,437	5,217,437	0.69	2.450	122,500	2.36	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.18	2,103,680	6,708	2,110,388	0.28	2.625	52,500	2.50	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	104.68	5,233,950	8,861	5,242,811	0.70	2.900	145,000	2.77	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.68	1,866,222	1,947	1,868,169	0.25	2.050	36,900	1.98	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	103.05	3,050,162	9,928	3,060,090	0.41	1.750	51,800	1.70	AA-	Aa3		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	118.12	1,771,875	12,031	1,783,906	0.24	5.250	78,750	4.44	AA+	Aa3		
				148,573,668		151,200,108	1,217,074	152,417,182	20.21		5,462,880	3.61				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	103.33	4,133,360	61,833	4,195,193	0.55	5.250	210,000	5.08	A-	A3		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.72	4,567,234	21,660	4,588,894	0.61	2.375	102,600	2.25	A+	A1		
				8,638,370		8,700,594	83,493	8,784,087	1.16		312,600	3.59				
				158,747,288		161,428,631	1,330,142	162,758,774	21.58		5,838,480	3.62				
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	0.94	0.115	8,050	0.11	AA+	Aaa		
				6,996,422		7,000,000	0	7,000,000	0.94		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	99.24	4,961,850	21,111	4,982,961	0.66	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	98.98	4,949,200	1,667	4,950,867	0.66	3.000	150,000	3.03	A	A2		

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3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	99.94	2,998,200	13,125	3,011,325	0.40	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	17,500	5,017,500	0.67	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	99.33	4,966,550	14,062	4,980,612	0.66	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	99.47	4,973,650	3,000	4,976,650	0.66	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	99.82	2,844,955	40	2,844,995	0.38	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	96.52	2,895,750	22,875	2,918,625	0.39	4.500	135,000	4.66	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	99.95	4,997,400	4,653	5,002,053	0.67	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	99.78	5,986,860	36,292	6,023,152	0.80	3.250	195,000	3.26	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	99.72	2,991,660	18,417	3,010,077	0.40	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	100.25	4,009,880	7,000	4,016,880	0.54	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	100.38	2,067,807	2,596	2,070,404	0.28	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	100.45	6,026,940	7,700	6,034,640	0.81	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	100.47	3,306,336	1,337	3,307,673	0.44	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	1,312	7,034,702	0.94	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	100.30	5,014,850	104	5,014,954	0.67	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	99.44	2,983,320	18,750	3,002,070	0.40	5.000	150,000	5.03	A-	Baa1		
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	0.66	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	99.64	2,989,140	10,573	2,999,713	0.40	3.625	108,750	3.64	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	99.37	2,981,010	115	2,981,125	0.40	1.375	41,250	1.38	AA+	A1		
				89,125,409		88,931,749	228,062	89,159,811	11.89		1,969,849	2.22				
				89,125,409		88,931,749	228,062	89,159,811	11.89		1,969,849	2.22				
TOTAL PORTFOLIO				**744,619,828**		**748,117,700**	**2,612,982**	**750,730,682**	**100.00**		**12,935,179**	**1.73**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 07-01-12 To 07-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-02-12	08-01-12	mbus	358232q74	358232Q74	2,000,000	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	AA-	Aa3	100	2,000,000
07-02-12	08-01-12	mbus	358232q58	358232Q58	1,875,000	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	AA-	Aa3	100	1,875,000
07-02-12	08-01-12	mbus	358232q33	358232Q33	2,000,000	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	AA-	Aa3	100	2,000,000
07-05-12	07-10-12	cbus	459058ch4	459058CH4	5,000,000	International Bk Recon & Develop 0.400% Due 03-05-14		Aaa	100	4,999,500
07-05-12	07-05-12	cpus	90262cp50	90262CP50	11,000,000	UBS Finance 0.690% Due 02-05-13	A1	P1	100	10,954,671
07-06-12	07-11-12	cbus	36962g5n0	36962G5N0	5,000,000	General Electric Capital Corp 2.900% Due 01-09-17	AA+	A1	104	5,211,100
07-13-12	07-13-12	cpus	90262ch91	90262CH91	5,000,000	Ubs Finance 0.070% Due 08-09-12	A1	P1	100	4,999,737
07-13-12	07-13-12	cpus	36959hpk7	36959HPK7	9,000,000	General Electric Capital Corp 0.300% Due 02-19-13	A1+	P1	100	8,983,425
07-13-12	07-13-12	dpus	313589bn2	313589BN2	3,000,000	Fannie Mae 0.170% Due 02-06-13	AAA	Aaa	100	2,997,053
07-13-12	08-09-12	flus	3133804u8	3133804U8	5,000,000	Federal Home Loan Bank 0.740% Due 08-09-16	AA+	Aaa	100	5,000,000
07-18-12	07-23-12	flus	313771aa5	313771AA5	5,000,000	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	AA-	A2	116	5,799,000
07-19-12	07-19-12	cpus	36959hpl5	36959HPL5	5,000,000	General Electric Capital Corp 0.310% Due 02-20-13	A1+	P1	100	4,990,700
07-19-12	07-19-12	cpus	89233gqk5	89233GQK5	5,000,000	Toyota Motor Credit Corp 0.440% Due 03-19-13	A1+	P1	100	4,985,150
07-19-12	08-09-12	flus	3133804v6	3133804V6	3,000,000	Federal Home Loan Bank 1.000% Due 08-09-17	AA+	Aaa	100	3,000,000
07-19-12	08-15-12	flus	3133807h4	3133807H4	3,000,000	Federal Home Loan Bank 0.940% Due 05-15-17	AA+	Aaa	100	2,997,690
07-24-12	07-27-12	cbus	92343van4	92343VAN4	1,500,000	Verizon Communications Inc 5.250% Due 04-15-13	A-	A3	103	1,551,705
07-24-12	07-27-12	cbus	92343van4	92343VAN4	2,500,000	Verizon Communications Inc 5.250% Due 04-15-13	A-	A3	103	2,586,175
07-24-12	07-27-12	mbus	03254cfw5	03254CFW5	1,000,000	Anaheim Calif City Sch Dist 3.128% Due 11-01-16		Aa3	107	1,066,940
07-25-12	08-14-12	flus	313380c88	313380C88	5,000,000	Federal Home Loan Bank 0.400% Due 08-14-14	AA+	Aaa	100	5,000,000
07-27-12	07-31-12	vrus	36962g6b5	36962G6B5	3,000,000	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	AA+	A1	100	2,992,500
										83,990,347
SALES										
07-01-12	07-02-12	mbus	759911s76	759911S76	3,000,000	Regional Transn Auth Ill Go Workin 2.843% Due 07-01-12	AA	Aa3	100	3,000,000

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - JULY 2012

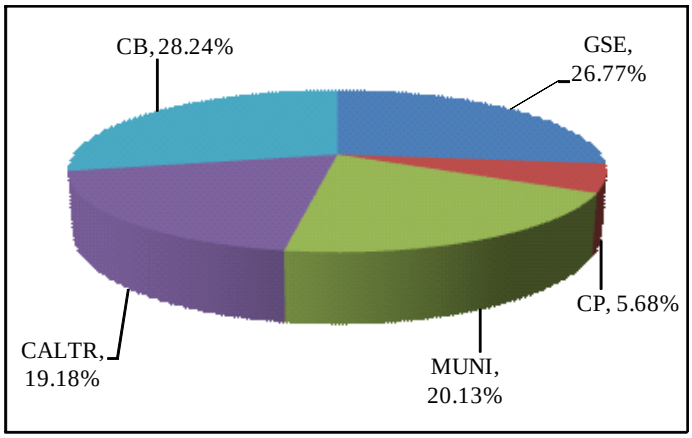
STRATEGY

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		86,175,029
Earned Interest Yield for the Month		1.86%
Weighted Average Maturity (Yrs)		2.72
Estimated Duration (Yrs)		2.59
Historical Book Value	$	87,568,902
Month-End Market Value	$	88,431,456
Percent of Market to Book Value		100.99%
External third party Investment Managers		
CalTrust		17,136,320
LAIF		-

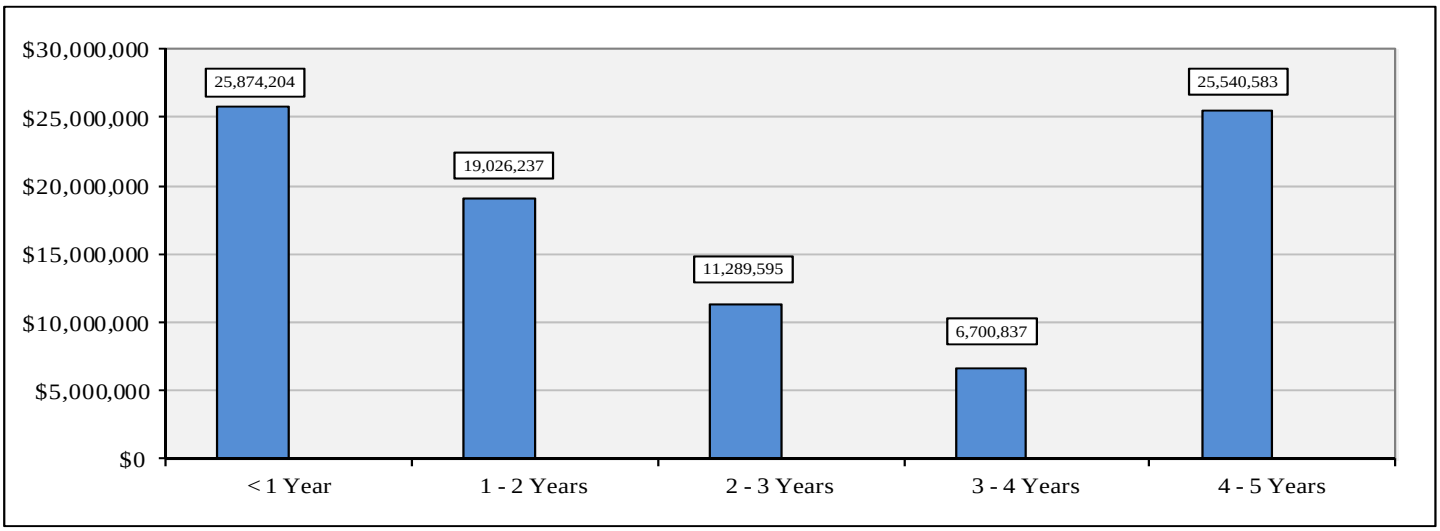
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	25,874,204	29.26%
1 - 2 Years	19,026,237	21.52%
2 - 3 Years	11,289,595	12.77%
3 - 4 Years	6,700,837	7.58%
4 - 5 Years	25,540,583	28.87%
Total	88,431,456	100.00%

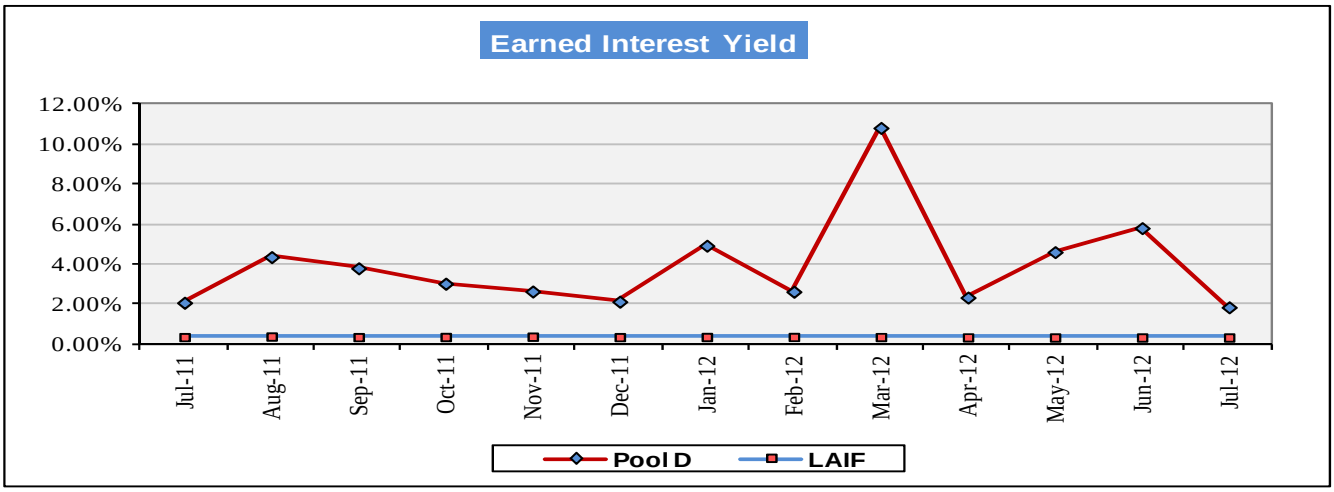
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	26.77%	1.40%
CP	5.68%	0.92%
Muni	20.13%	2.87%
CalTRUST	19.18%	0.37%
Corporate Bonds (CB)	28.24%	3.11%



MONTHLY HIGHLIGHTS

Fixed income markets rose in July, as represented by the Barclays Citigroup Aggregate's 1.4% return. Spread sectors underperformed treasuries of the same duration and intermediate-maturity bonds outperformed their shorter and longer-term counterparts. Once again, we experienced poor economic data released during the month. Job data was disappointing as employers created less than 100k non-farm payroll jobs and the unemployment rate refused to tick down. Housing related data while not falling further did little to convince investors that a housing recovery was around the corner. The result being a stagnant market that has investors either complacent or paralyzed until they begin to see some significant job and GDP growth. As investors, we will strive to add some value to the portfolio but until economic growth and or inflation causes interest rates to rise; we do not foresee any immediate opportunities to extend the portfolio to achieve any real rate of return.

Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
CYTD	5.03%	0.37%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

July 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		3,916,880		3,916,880		3,916,880	4.45	0.140	5,484	0.14				
	caltrust-st	Caltrust Short-Term		13,219,440		13,219,440		13,219,440	15.03	0.390	51,556	0.39				
	fidfund	Fidelity Fund		197,679		197,679		197,679	0.22	0.010	20	0.01				
	miscintrec	Misc Interest Receivable		4,619		4,619		4,619	0.01	4.000	185	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-830,433		-830,433		-830,433	-0.94	0.000	0	0.00				
	receiv	Receivables (sell Trades)		11,327		11,327		11,327	0.01	0.000	0	0.00				
	slliab	Securities Lending Liability		-382,950		-382,950		-382,950	-0.44	0.000	0	0.00				
				16,136,562		16,136,562		16,136,562	18.35		57,244	0.35				
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	2.27	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	3.41	0.930	27,900	0.93	A1	P1		
				4,966,325		5,000,000	0	5,000,000	5.69		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	100.16	3,004,860	2,042	3,006,902	3.42	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	100.74	1,762,932	5,104	1,768,037	2.00	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	100.18	3,005,280	13,750	3,019,030	3.42	1.320	39,600	1.32	AA+	Aaa		09-26-12
				7,759,792		7,773,072	20,896	7,793,968	8.84		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	103.66	3,109,890	58,072	3,167,962	3.54	4.198	125,940	4.05	AA-	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	105.51	743,867	8,812	752,679	0.85	5.000	35,250	4.74	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	107.07	8,281,787	135,362	8,417,150	9.42	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	12,854	3,535,945	4.01	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	103.39	2,067,840	51,000	2,118,840	2.35	5.100	102,000	4.93	A-	A1		
				17,749,525		17,726,475	266,101	17,992,576	20.16		823,522	4.65				
				17,749,525		17,726,475	266,101	17,992,576	20.16		823,522	4.65				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.47	2,778,134	3,460	2,781,594	3.16	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	102.29	2,045,800	31,667	2,077,467	2.33	4.750	95,000	4.64	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.46	2,113,211	6,176	2,119,387	2.40	3.500	69,475	3.29	AA+	A1		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	100.97	4,038,800	5,667	4,044,467	4.59	1.500	60,000	1.49	A+	A2		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
July 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	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	109.16	4,366,320	71,667	4,437,987	4.97	5.000	200,000	4.58	A+	A2		
				15,032,802		15,342,265	118,636	15,460,901	17.45		497,747	3.24				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	105.54	1,055,440	19,594	1,075,034	1.20	4.125	41,250	3.91	AA-	Aa2		
				16,031,772		16,397,705	138,229	16,535,934	18.65		538,997	3.29				
VARIABLE RATE SECURITIES																
Not Classified																
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	100.00	1,935,000	21,048	1,956,048	2.20	2.200	42,570	2.20	AA-	Aa3	c	08-03-12
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 4.500% Due 08-30-15	100.00	2,000,000	96.52	1,930,500	15,250	1,945,750	2.20	4.500	90,000	4.66	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	99.21	2,976,300	10,750	2,987,050	3.38	3.000	90,000	3.02	A+	A2		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.31	3,009,360	10,885	3,020,245	3.42	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	100.38	2,007,620	4,812	2,012,432	2.28	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	100.45	3,013,470	3,850	3,017,320	3.43	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	562	3,014,872	3.43	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	2,009,540	375	2,009,915	2.29	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	100.30	3,008,910	62	3,008,972	3.42	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	99.64	1,992,760	7,049	1,999,809	2.27	3.625	72,500	3.64	A+	A2		
				24,924,925		24,897,770	74,645	24,972,415	28.31		484,570	1.95				
				24,924,925		24,897,770	74,645	24,972,415	28.31		484,570	1.95				
TOTAL PORTFOLIO				**87,568,902**		**87,931,585**	**499,871**	**88,431,456**	**100.00**		**2,028,209**	**2.31**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 07-01-12 To 07-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - JULY 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).

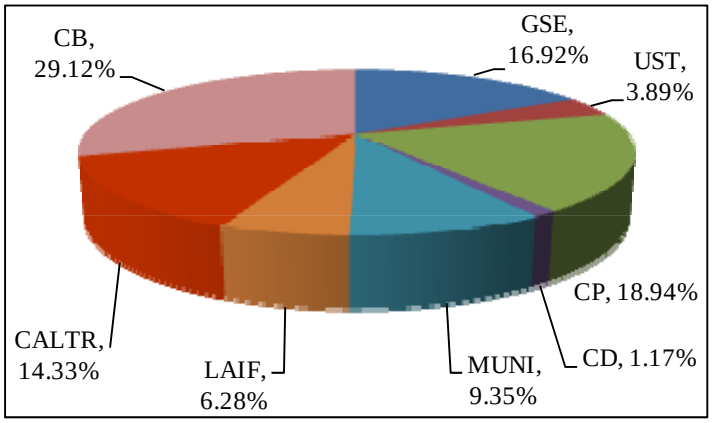
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,572,665
Contributions	0
Withdrawals	0
Interest Earned	15,319
Month-End Market Value	13,587,984

PERFORMANCE

Earned Interest Yield for the Month	1.33%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.16%

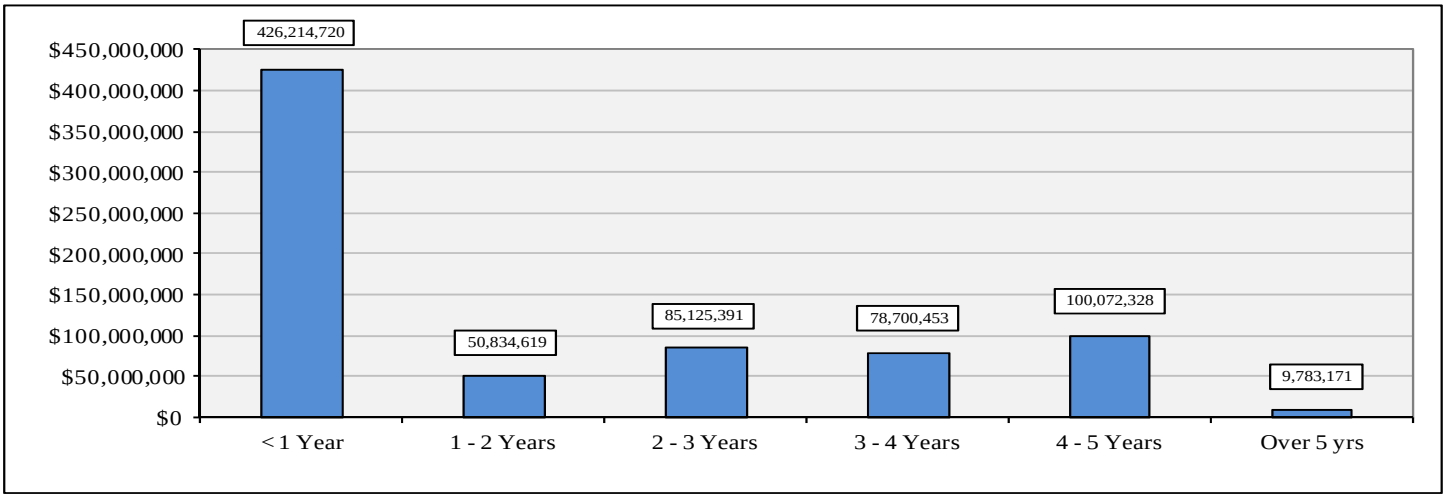
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 07-01-12 To 07-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-12				Beginning Balance		0.00
07-31-12	07-31-12	in		Pool A Cash	15,319.19	15,319.19
	Jul 2012 estimated Pool A interest					
					15,319.19	
07-31-12				**Ending Balance**		**15,319.19**
Pool A Cash						
07-01-12				Beginning Balance		13,572,665.37
07-31-12				**Ending Balance**		**13,572,665.37**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - JULY 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).

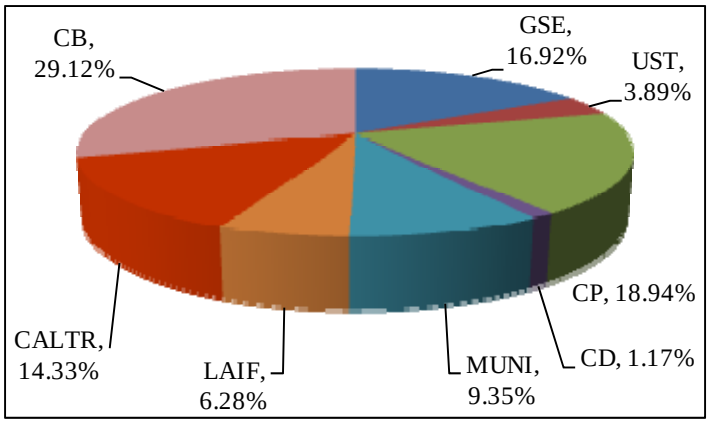
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	638,418
Contributions	0
Withdrawals	0
Interest Earned	720
Month-End Market Value	639,138

PERFORMANCE

Earned Interest Yield for the Month	1.33%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.16%

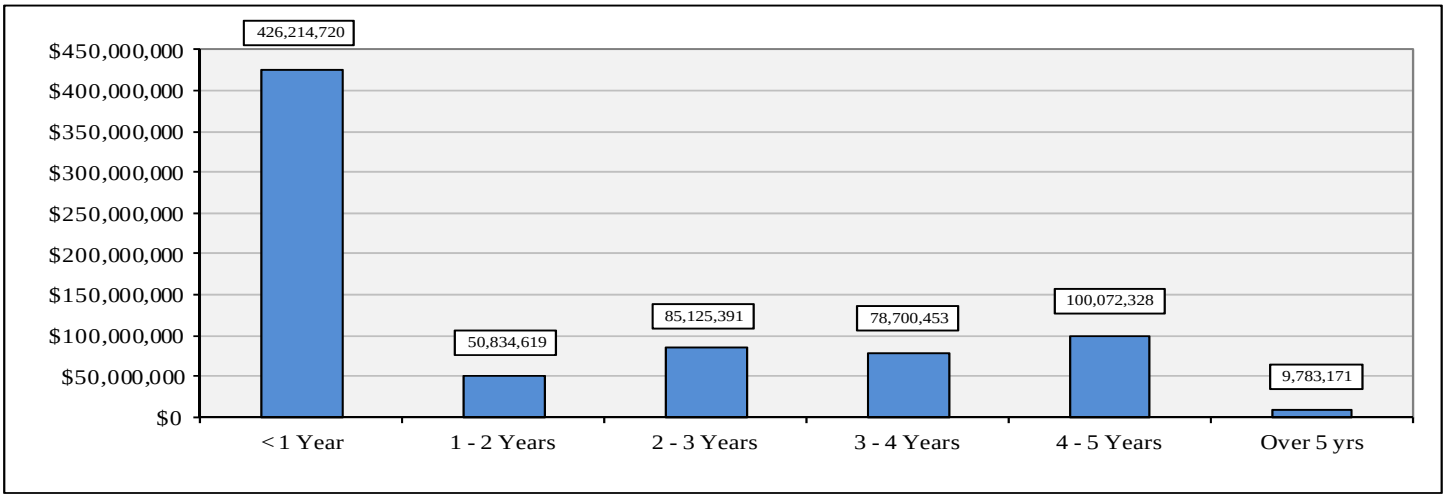
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 07-01-12 To 07-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-12				Beginning Balance		0.00
07-31-12	07-31-12	in		Pool A Cash	719.96	719.96
	Jul 2012 estimated Pool A interest					
					719.96	
07-31-12				**Ending Balance**		**719.96**
Pool A Cash						
07-01-12				Beginning Balance		638,417.85
07-31-12				**Ending Balance**		**638,417.85**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - JULY 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).

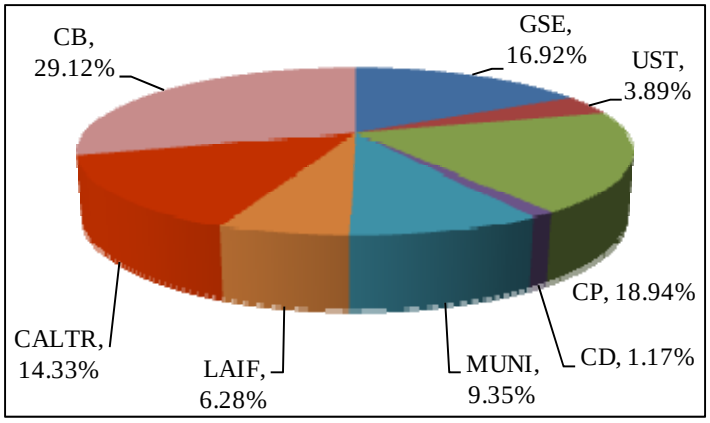
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,244,750
Contributions	0
Withdrawals	0
Interest Earned	2,532
Month-End Market Value	2,247,282

PERFORMANCE

Earned Interest Yield for the Month	1.33%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.16%

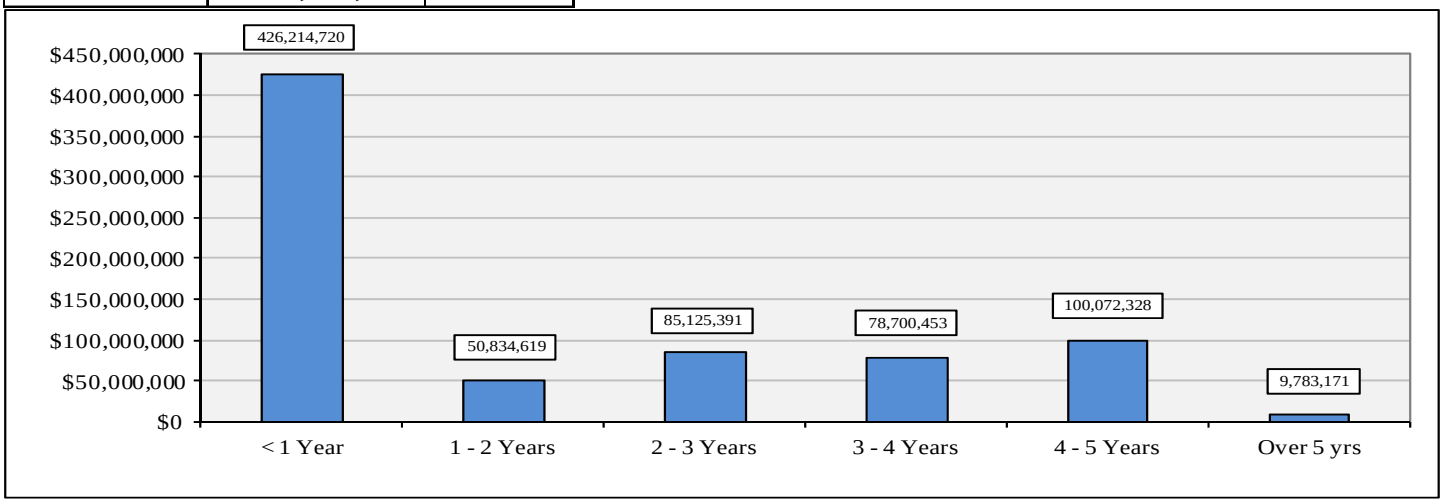
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 07-01-12 To 07-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-12				Beginning Balance		0.00
07-31-12	07-31-12	in		Pool A Cash	2,532.19	2,532.19
	Jul 2012 estimated Pool A interest					
					2,532.19	
07-31-12				**Ending Balance**		**2,532.19**
Pool A Cash						
07-01-12				Beginning Balance		2,244,749.61
07-31-12				**Ending Balance**		**2,244,749.61**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - JULY 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).

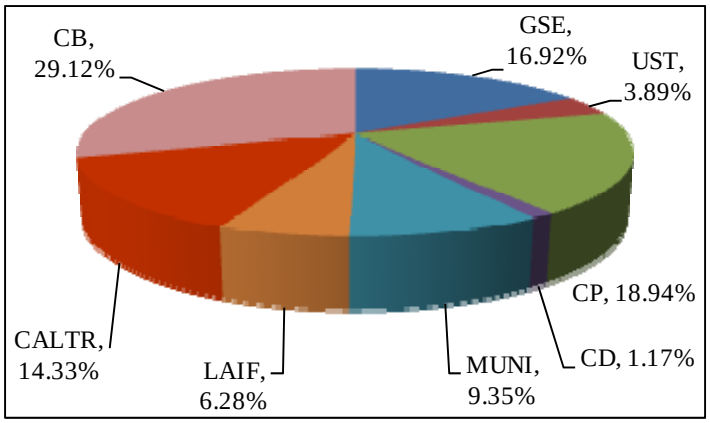
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,481,511
Contributions	0
Withdrawals	0
Interest Earned	6,189
Month-End Market Value	5,487,700

PERFORMANCE

Earned Interest Yield for the Month	1.33%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.16%

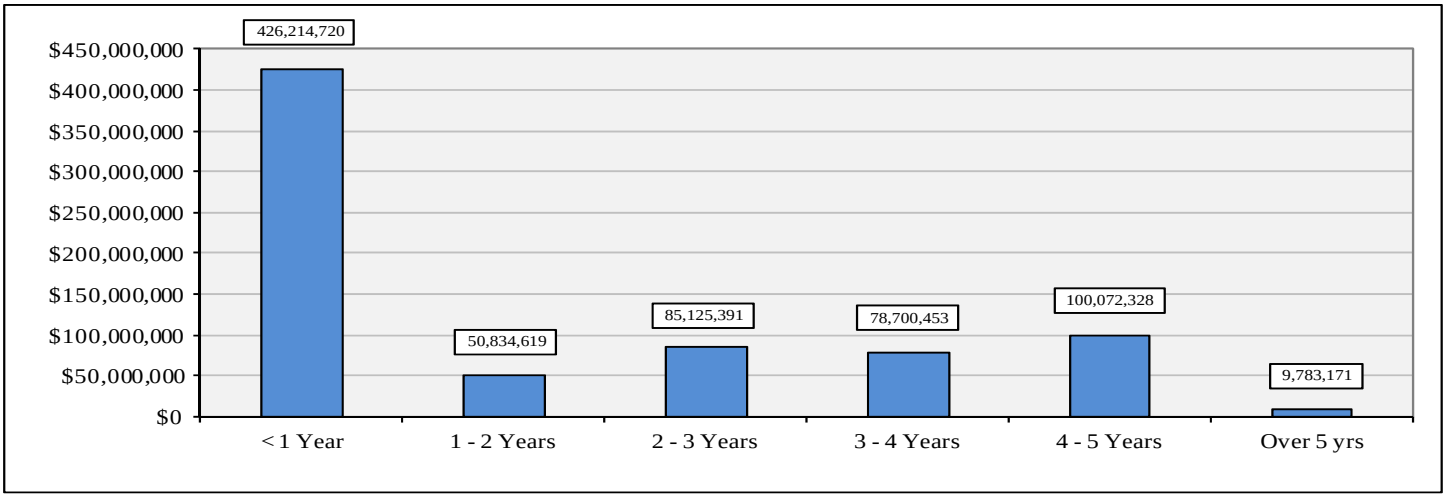
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 07-01-12 To 07-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-12				Beginning Balance		0.00
07-31-12	07-31-12	in		Pool A Cash	6,189.10	6,189.10
	Jul 2012 estimated Pool A interest					
					6,189.10	
07-31-12				**Ending Balance**		**6,189.10**
Pool A Cash						
07-01-12				Beginning Balance		5,481,511.48
07-31-12				**Ending Balance**		**5,481,511.48**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - JULY 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).

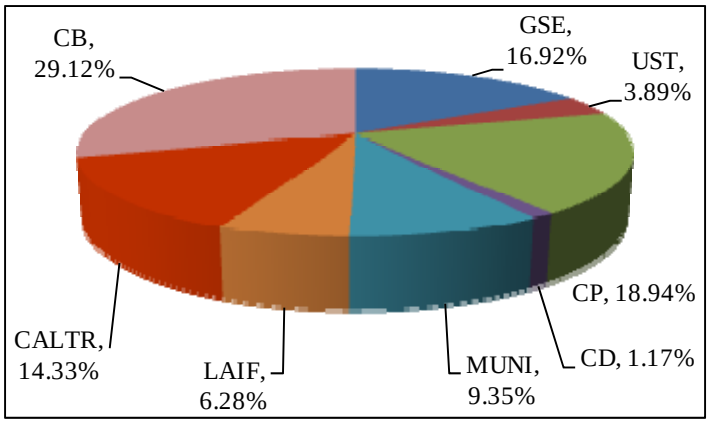
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	28,652,592
Contributions	0
Withdrawals	(1,450,000)
Interest Earned	31,723
Month-End Market Value	27,234,315

PERFORMANCE

Earned Interest Yield for the Month	1.33%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.16%

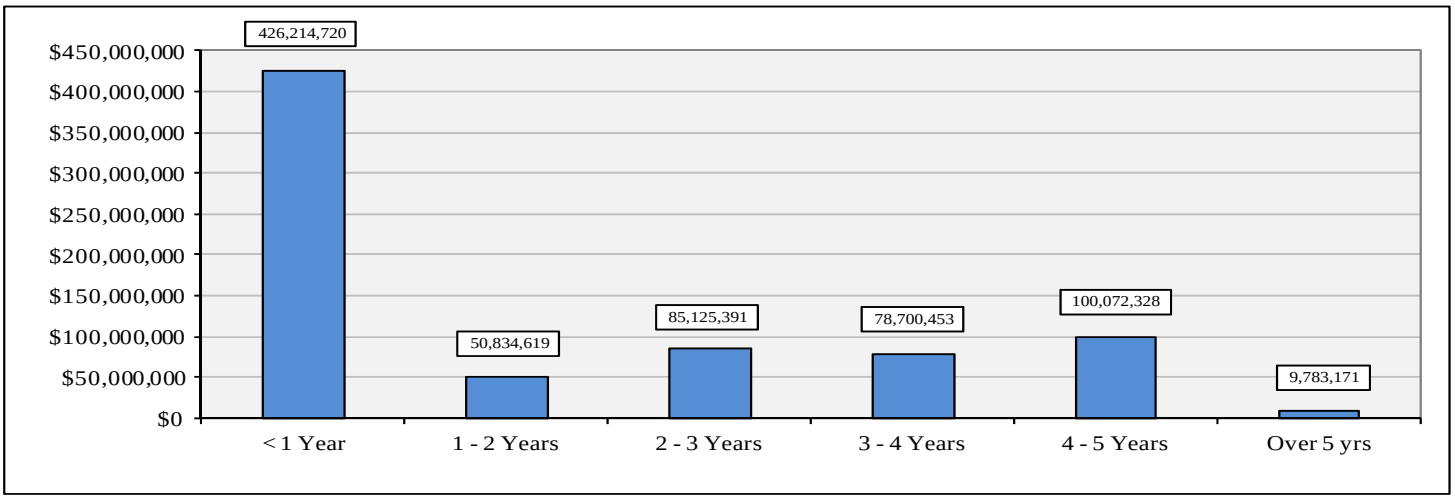
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 07-01-12 To 07-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-12				Beginning Balance		28,652,592.50
07-13-12	07-13-12	lo		Pool A Cash	-200,000.00	28,452,592.50
07-20-12	07-20-12	lo		Pool A Cash	-1,000,000.00	27,452,592.50
07-27-12	07-27-12	lo		Pool A Cash	-250,000.00	27,202,592.50
					-1,450,000.00	
07-31-12				**Ending Balance**		**27,202,592.50**
Pool A Interest Receivable						
07-01-12				Beginning Balance		0.00
07-31-12	07-31-12	in		Pool A Cash	31,722.57	31,722.57
	Jul 2012 estimated Pool A interest					
					31,722.57	
07-31-12				**Ending Balance**		**31,722.57**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - JULY 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).

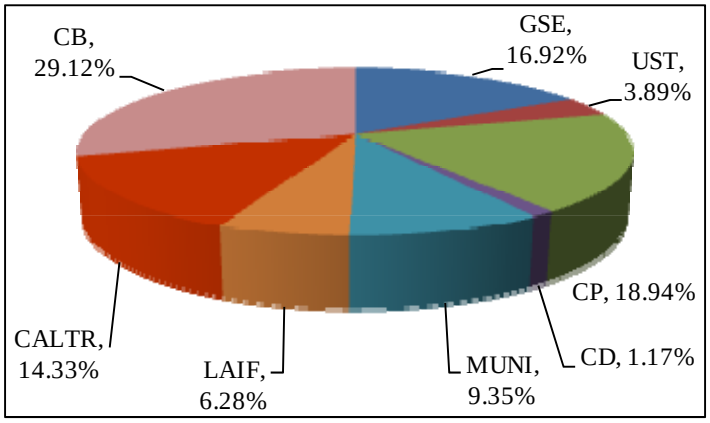
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,719,169
Contributions	0
Withdrawals	0
Interest Earned	7,584
Month-End Market Value	6,726,753

PERFORMANCE

Earned Interest Yield for the Month	1.33%
Laif Rate of Return (book value)	0.36%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.16%

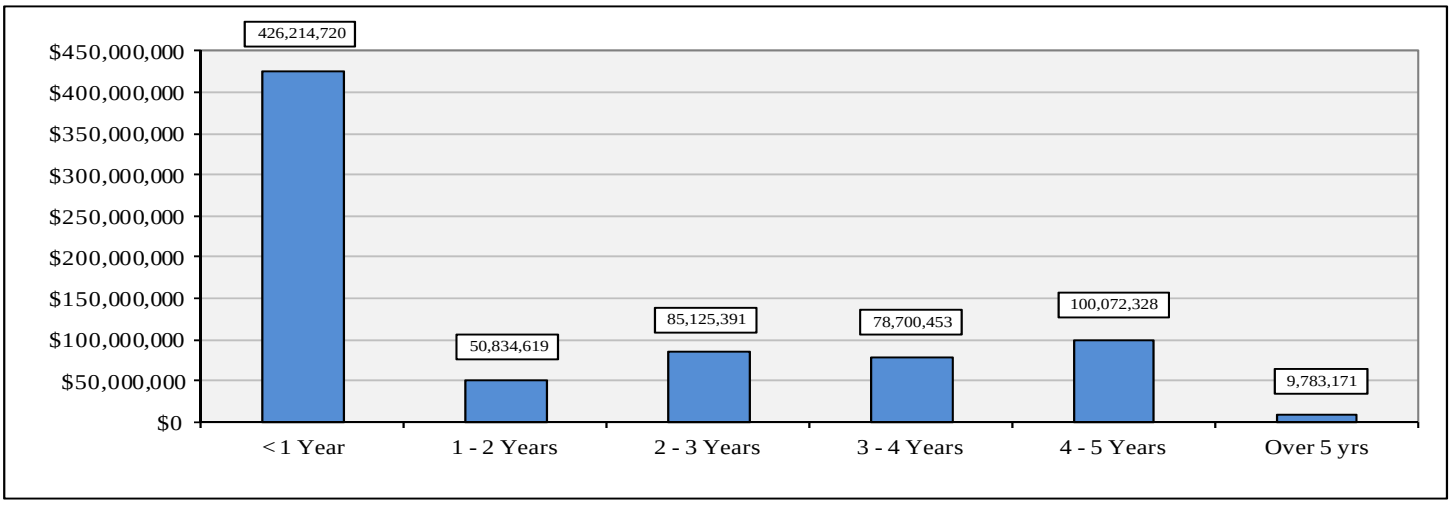
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.92%	0.78%
US Treasuries Notes (UST)	3.89%	0.15%
Commercial Paper (CP)	18.94%	0.42%
Certificates of Deposit (CD)	1.17%	0.77%
Municipals	9.35%	2.80%
LAIF	6.28%	0.38%
CalTRUST	14.33%	0.61%
Corporate Bonds (CB)	29.12%	2.72%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	426,214,720	56.77%
1 - 2 Years	50,834,619	6.77%
2 - 3 Years	85,125,391	11.34%
3 - 4 Years	78,700,453	10.48%
4 - 5 Years	100,072,328	13.33%
Over 5 yrs	9,783,171	1.31%
Total	$ 750,730,682	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 07-01-12 To 07-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-12				Beginning Balance		0.00
07-31-12	07-31-12	in		Pool A Cash	7,583.82	7,583.82
	Jul 2012 estimated Pool A interest					
					7,583.82	
07-31-12				**Ending Balance**		**7,583.82**
Pool A Cash						
07-01-12				Beginning Balance		6,719,168.52
07-31-12				**Ending Balance**		**6,719,168.52**

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
AUGUST 2012

Quarterly Meeting on: October 25, 2012

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INVESTMENT COMMITTEE MEETING

October 25, 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:	**July 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:

J P Colville for

Russell Fehr, City Treasurer

9/21/12

Date

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

Attendees Present: Noelle Mussen, Denise Davis, Dennis Kaufman, Russ Fehr, John Colville and Bob Tokunaga

1) Low Interest Rate Environment Continues

The second quarter of 2012 saw a continuation of yields being driven further down as risk assets remained under stress due to slowing economic numbers both domestically and international, and to slow progress in addressing the European debt problems. However, while yields ended the quarter lower than where they started across the 2 to 5-year maturities, the last month of the quarter saw a slight improvement in yields. Yields did resume their decline in July, with the lowest rates in well over 35 years registering the day prior to our meeting. Since the meeting rates have rebounded, reaching levels not seen since early May, 2012. It remains to be seen whether the uptick in yields will continue (as of this writing, yields are ticking back down again). The markets will remain focused on economic reports, and upcoming meetings of the Fed and European Central Bank. Any good news on those fronts will favor risk assets, such as stocks and commodities, and may continue the shift of assets from fixed income instruments that may result in upward pressure on yields.

That said, there is a great deal of uncertainty in the markets other than the decisions that the Fed and ECB may or may not make. Much attention will be paid to the U.S. national election in November. Whichever political party comes out of the election in control of the White House, Senate and/or House, as well as state houses around the country, the mere fact that the elections will be concluded will eliminate some degree of uncertainty. The focus on the pending "fiscal cliff" will increase after the elections and the manner in which elected officials address (or not address) those issues would have a far greater and direct impact on the economy than the results of the election alone. The "fiscal cliff" includes termination of the 2% payroll tax holiday, favorable dividend and capital gains tax treatment and Bush Era tax cuts, together with the imposition of automatic Federal spending cuts. If not addressed, the occurrence of these matters would create a tremendous burden on an already fragile economy according to the Congressional Budget Office. Any major hit to the economy may very well result in low interest rates beyond the horizon now expected by most analysts.

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 ~ $160 million in excess cash for the next 6-month and ~ $241 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 3.20%, compared with LAIF's 0.36% rate of return on book value (at cost) a variance of 284 bps. The average maturity for Pool A was 1.89 years; approximately 63% of the portfolio matures within the 1-year period with the remaining 37% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.79. The high percentage of investments maturing with

one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

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 (the selling of appreciated bonds with relatively short maturities, and 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. Though highly labor intensive, these efforts will continue throughout the current fiscal year to capture yield without violating the safety principles underlying the Investment Policy.

Since the close of the second quarter, the size of Pool A increased by $35 million representing the proceeds of the City's sale of tax and revenue anticipation notes in July. Such proceeds are intended to assist the City in meeting its obligations during the "dry" months during which the City receives no property taxes, a major source of the City's revenue, and will be invested accordingly to meet that purpose.

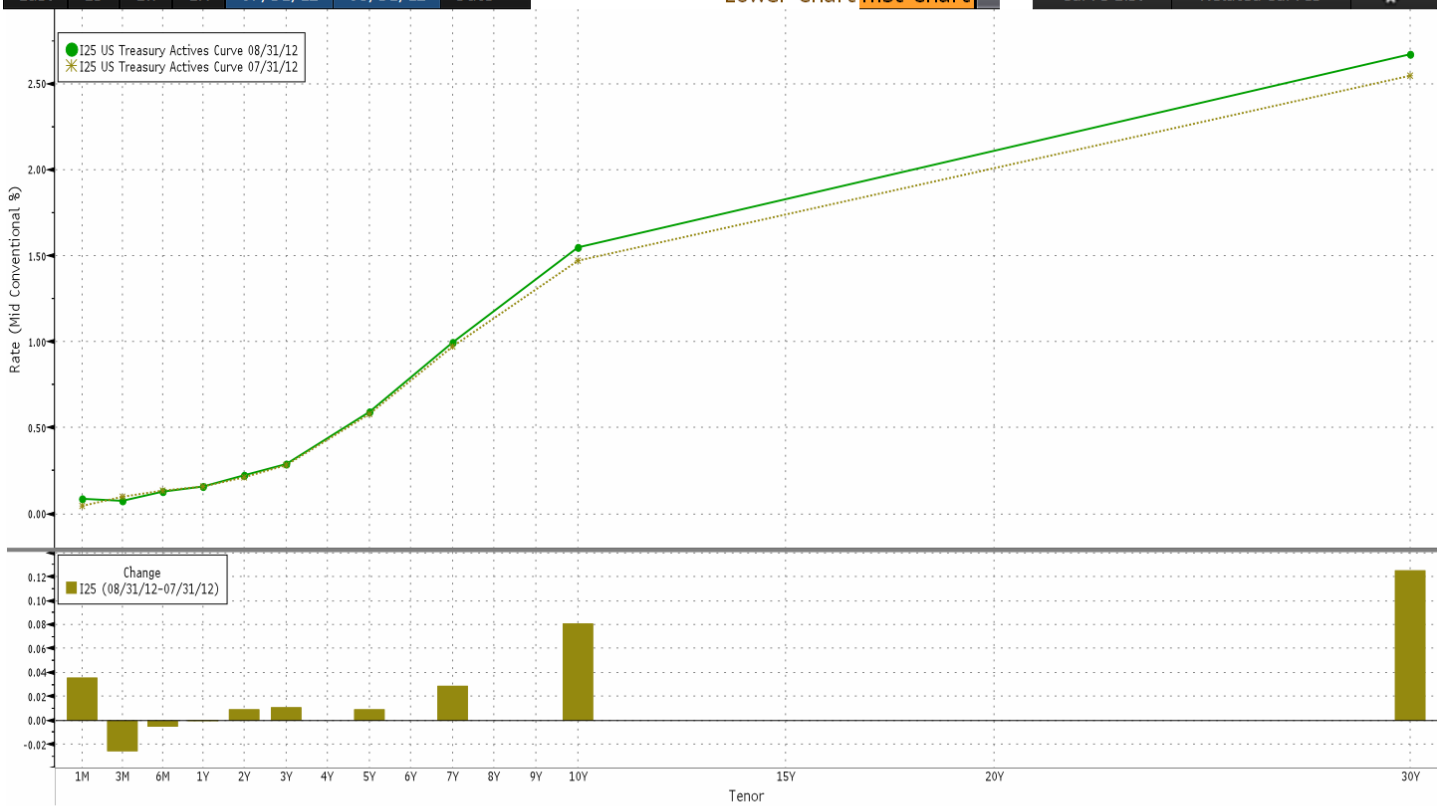
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 25, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.

US Treasury Actives Curve | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 07/31/12 | 08/31/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Related Curves



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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<HELP> for explanation.

US Treasury Actives Curve | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 | Graph Curves

Last | 1D | 1W | 1M | 07/31/12 | 08/31/12 | 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	08/31/12	07/31/12	08/31/12-07/31/12
1M	0.084	0.048	0.035
3M	0.074	0.099	-0.025
6M	0.129	0.134	-0.005
1Y	0.160	0.160	0.000
2Y	0.222	0.213	0.009
3Y	0.291	0.281	0.011
5Y	0.591	0.582	0.009
7Y	0.998	0.969	0.029
10Y	1.549	1.469	0.081
30Y	2.673	2.547	0.126

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
September 1, 2012 - February 28, 2013

	In millions
Cash Balances:	
Bank of America	9.749
CalTrust	68.881
LAIF	37.600
Fidelity Fund	1.770
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**117.500**
Projected net cash flow:	
September-12	(3.775)
October-12	7.095
November-12	(8.610)
December-12	48.574
January-13	105.560
February-13	15.181
Net cash flow during period:	**164.026**
Cash in excess of policy: [1]	**281.526**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(10.635)
Large Cap Growth	(3.008)
International	(1.124)
Equity Income	(2.760)
Retirement Trust Operating Fund	(1.637)
Ann Land/Bertha Henschel Endowment Fund	(0.023)
Ethel Hart Mutual Endowment Fund	(0.023)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(24.956)
Gifts to Share	(1.096)
Sacramento Convention and Visitors Bureau	0.252
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.120)
Total cash balances of non-City and/or Pool A participants: [2]	**(78.803)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**202.723**

[1] The City will be able to meet its cash flow needs for the next six months, with $282 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 $203 mm to cover on going expenditures

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

	In millions
Cash Balances:	
Bank of America	9.749
CalTrust	68.881
LAIF	37.600
Fidelity Fund	1.770
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**117.500**
Projected net cash flow:	
September-12	(3.775)
October-12	7.095
November-12	(8.610)
December-12	48.574
January-13	105.560
February-13	15.181
March-13	10.055
April-13	12.579
May-13	39.302
June-13	14.343
July-13	(8.077)
August-13	(11.372)
Net cash flow during period:	**220.856**
Cash in excess of policy: [1]	**338.356**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(10.635)
Large Cap Growth	(3.008)
International	(1.124)
Equity Income	(2.760)
Retirement Trust Operating Fund	(1.637)
SHRA Trust	(0.016)
Ann Land/Bertha Henschel Endowment Fund	(0.023)
Ethel Hart Mutual Endowment Fund	(0.023)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(24.956)
Gifts to Share	(1.096)
Sacramento Convention and Visitors Bureau	0.252
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.120)
Total cash balances of non-City and/or Pool A participants: [2]	**(78.803)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**259.553**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $338 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 $259 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 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.

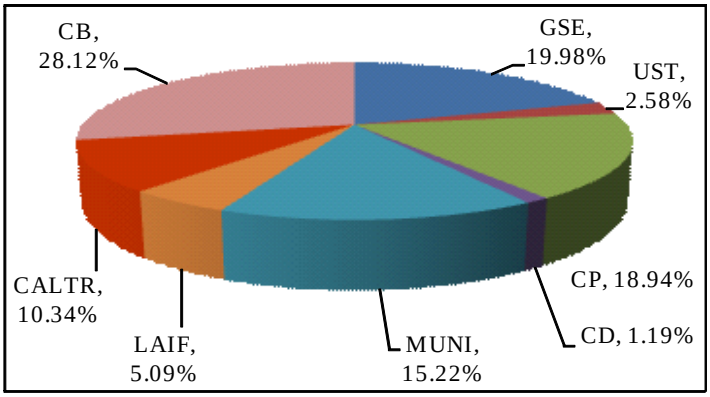
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 750,730,682
Earned Interest Yield for the Month	1.08%
Weighted Average Maturity (Yrs)	1.97
Estimated Duration (Yrs)	1.87
Historical Book Value	$ 734,090,514
Month-End Market Value	$ 741,005,812
Percent of Market to Book Value	100.94%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 37,600,000
CalTrust	$ 68,880,742

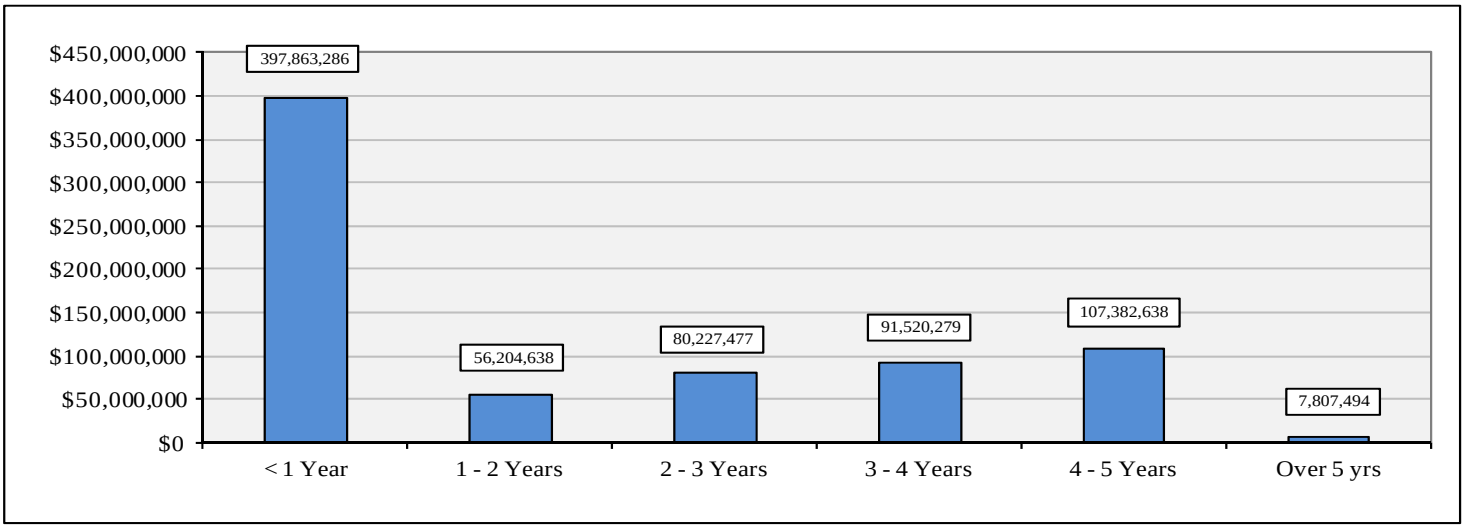
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%

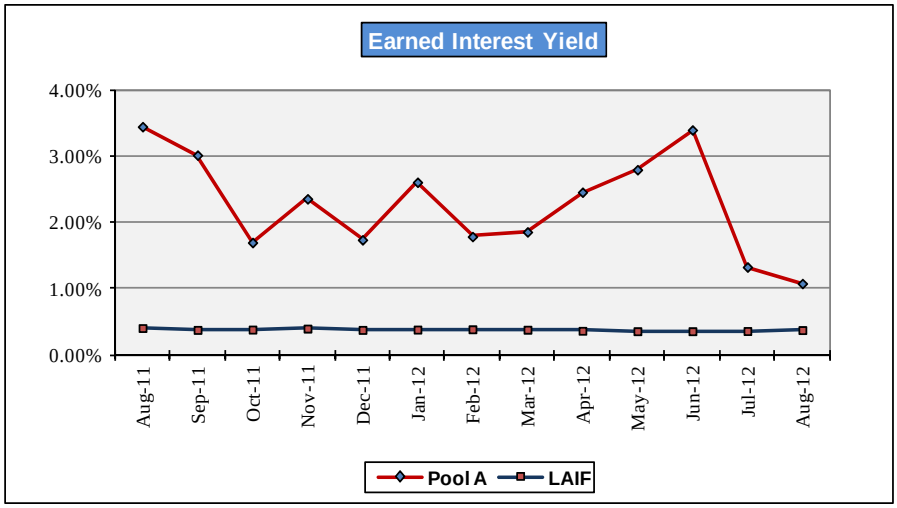
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%



MONTHLY HIGHLIGHTS

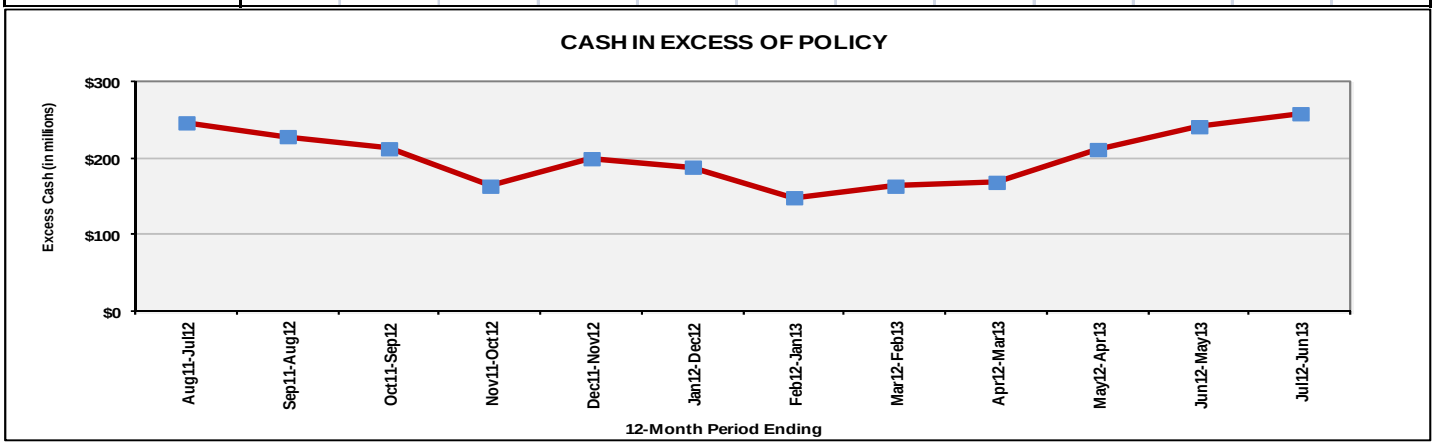
Fixed income markets were stagnant in August, as represented by the Barclays Citigroup Aggregate's 0.1% return. All spread sectors outperformed treasuries of the same duration and short intermediate-maturity bonds outperformed their longer-term counterparts as rates rose and the yield curve steepened. During the month, the Pool received $3.7 million in property tax receipts from the county, but had to remit over $9 million in debt service. Once again, the poor economic data released during the month had the Fed reiterating its accommodative posture and even contemplating extending the zero fed funds policy into 2014. Job data continued to disappoint as employers created no more than 100k non-farm payroll jobs and the unemployment rate remained above 8%. The failure of the economy to make significant progress continues to weigh on investors and depress bond yields. As investors, we will strive to add some value to the portfolio but until economic growth and or inflation causes interest rates to rise; we do not foresee any immediate opportunities to extend the portfolio to achieve any real rate of return.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
FYTD	1.20%	0.37%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Aug11-Jul12	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13
Excess Cash	$ 247	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242	$ 259



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

August 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		9,749,466		9,749,466		9,749,466	1.32	0.250	24,374	0.25				
	caltrust-mt	Caltrust Medium-Term		40,375,571		40,375,571		40,375,571	5.47	0.880	355,305	0.88				
	caltrust-mm	Caltrust Money Market		14,363,929		14,363,929		14,363,929	1.95	0.140	20,110	0.14				
	caltrust-st	Caltrust Short-Term		14,141,242		14,141,242		14,141,242	1.92	0.370	52,323	0.37				
	fidfund	Fidelity Fund		1,769,559		1,769,559		1,769,559	0.24	0.010	177	0.01				
	laifa	Local Agency Investment Fund, Pool A		37,600,000		37,600,000		37,600,000	5.09	0.377	141,752	0.38				
	miscintrec	Misc Interest Receivable		73,220		73,220		73,220	0.01	4.000	2,929	4.00				
	payab	Payables (buy Trades)		-6,619,195		-6,619,195		-6,619,195	-0.90	0.000	0	0.00				
	receiv	Receivables (sell Trades)		830,433		830,433		830,433	0.11	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,861,779		-3,861,779		-3,861,779	-0.52	0.000	0	0.00				
				108,422,447		108,422,447		108,422,447	14.69		596,969	0.55				
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	41,556	8,041,556	1.08	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	13,694	263,694	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	14,495	264,495	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	12,815	262,815	0.03	1.980	4,950	1.98				
				8,757,029		8,750,000	82,559	8,832,559	1.19		83,775	0.96				
COMMERCIAL PAPER																
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	0.68	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	1.22	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	1.22	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	0.68	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	0.81	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	0.81	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	0.41	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	1.22	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	0.27	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	0.54	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	0.54	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	1.22	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	1.90	0.710	99,400	0.71	A1	P1		
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.49	0.690	75,900	0.69	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
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.22	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.68	0.310	15,500	0.31	A1+	P1		
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	0.95	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.27	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.68	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UbS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.68	0.620	31,000	0.62	A1	P1		
				128,678,762		129,000,000	0	129,000,000	17.48		572,200	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	1.22	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	1.35	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	1.35	0.140	14,000	0.14	NA	NA		
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.41	0.170	5,100	0.17	AAA	Aaa		
				31,977,269		32,000,000	0	32,000,000	4.34		43,000	0.13				
U.S. GOVERNMENT BONDS																
6,000,000	912828hk9	U.S. Treasury Note 3.375% Due 11-30-12	101.98	6,118,999	100.77	6,045,960	51,455	6,097,415	0.82	3.375	202,500	3.35	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.09	6,005,160	7,623	6,012,783	0.81	0.500	30,000	0.50	AA+	Aaa		
				12,131,656		12,051,120	59,078	12,110,198	1.63		232,500	1.93				
FEDERAL HOME LOAN BANK																
5,000,000	313380c88	Federal Home Loan Bank 0.400% Due 08-14-14	100.00	5,000,000	100.00	5,000,250	944	5,001,194	0.68	0.400	20,000	0.40	AA+	Aaa	c	09-14-12
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	116.02	5,800,950	60,937	5,861,887	0.79	5.625	281,250	4.85	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.08	5,004,050	2,261	5,006,311	0.68	0.740	37,000	0.74	AA+	Aaa		11-09-12
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.09	3,002,730	1,253	3,003,983	0.41	0.940	28,200	0.94	AA+	Aaa		11-15-12
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.09	3,002,670	1,833	3,004,503	0.41	1.000	30,000	1.00	AA+	Aaa		11-09-12
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	100.11	3,003,240	0	3,003,240	0.41	1.000	30,000	1.00	AA+	Aaa		12-18-12
				24,796,690		24,813,890	67,230	24,881,120	3.36		426,450	1.72				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3135g0de0	Fannie Mae 0.500% Due 09-19-13	100.20	5,010,235	100.01	5,000,400	11,250	5,011,650	0.68	0.500	25,000	0.50	AA+	Aaa	c	09-19-12
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.06	4,002,320	6,722	4,009,042	0.54	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	100.14	5,007,000	6,319	5,013,319	0.68	0.700	35,000	0.70	AA+	Aaa		12-26-12

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	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.46	5,023,150	5,597	5,028,747	0.68	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	100.73	5,036,750	479	5,037,229	0.68	1.150	57,500	1.14	AA+	Aaa		02-28-14
4,000,000	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.37	4,014,680	23,194	4,037,874	0.54	1.250	50,000	1.25	AA+	Aaa		03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.50	3,065,372	9,406	3,074,778	0.42	1.220	37,210	1.21	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.44	5,022,000	458	5,022,458	0.68	1.100	55,000	1.10	AA+	Aaa		08-28-13
				36,070,205		36,171,672	63,427	36,235,099	4.90		344,710	0.95				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g1wt7	Freddie Mac 0.515% Due 11-26-12	100.19	6,011,400	100.08	6,005,100	8,154	6,013,254	0.81	0.515	30,900	0.51	AA+	Aaa		
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.19	3,005,730	0	3,005,730	0.41	1.000	30,000	1.00	AA+	Aaa		09-20-13
				9,011,400		9,010,830	8,154	9,018,984	1.22		60,900	0.68				
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	8,000,160	19,911	8,020,071	1.08	0.800	64,000	0.80	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	100.05	5,002,700	3,417	5,006,117	0.68	0.820	41,000	0.82	AA+	Aaa		11-01-12
				12,968,780		13,002,860	23,328	13,026,188	1.76		105,000	0.81				
				12,968,780		13,002,860	23,328	13,026,188	1.76		105,000	0.81				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.05	7,443,646	16,120	7,459,766	1.01	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	101.75	36,121,960	19,722	36,141,682	4.89	2.500	887,500	2.46	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	103.05	2,133,218	8,211	2,141,429	0.29	4.760	98,532	4.62	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	103.03	4,121,160	7,463	4,128,623	0.56	4.198	167,920	4.07	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	106.81	10,205,887	209,016	10,414,902	1.38	5.250	501,637	4.92	A-	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	103.29	2,499,594	10,285	2,509,879	0.34	5.100	123,420	4.94	A-	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.25	2,004,960	1,925	2,006,885	0.27	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	107.59	11,835,340	222,292	12,057,632	1.60	4.850	533,500	4.51	A-	A1		
2,000,000	4521518v8	Illinois St 4.421% Due 01-01-15	105.40	2,107,980	106.31	2,126,300	14,737	2,141,037	0.29	4.421	88,420	4.16	A	A2		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.93	2,997,990	9,267	3,007,257	0.41	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	107.80	6,295,754	76,893	6,372,647	0.85	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
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	43,410	5,918,410	0.80	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.32	1,881,000	2,856	1,883,856	0.25	1.828	34,275	1.82	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.96	1,130,797	2,394	1,133,191	0.15	2.565	28,728	2.54	AA-	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.12	1,061,170	10,427	1,071,597	0.14	3.128	31,280	2.95		Aa3		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.91	2,018,160	3,630	2,021,790	0.27	2.178	43,560	2.16	AA-	AA3		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	113.95	609,659	1,362	611,021	0.08	5.728	30,645	5.03	AA+	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	102.98	4,582,788	104,760	4,687,548	0.62	5.650	251,425	5.49	A-	A1	p	04-01-13
				104,317,417		104,944,381	764,769	105,709,151	14.22		3,360,047	3.20				
				104,317,417		104,944,381	764,769	105,709,151	14.22		3,360,047	3.20				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	101.56	1,523,355	3,325	1,526,680	0.21	4.200	63,000	4.14	A+	A1		
FINANCIAL																
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.19	3,506,650	36,361	3,543,011	0.48	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	100.58	5,028,950	98,639	5,127,589	0.68	5.300	265,000	5.27	A-	Baa2		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.66	5,033,000	13,194	5,046,194	0.68	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	103.28	5,164,000	91,667	5,255,667	0.70	5.500	275,000	5.33	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	102.87	5,143,450	73,611	5,217,061	0.70	5.000	250,000	4.86	A+	A1		
8,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.30	8,503,740	104.39	8,351,200	158,667	8,509,867	1.13	5.250	420,000	5.03	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.38	5,068,800	15,285	5,084,085	0.69	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	101.20	2,024,000	5,785	2,029,785	0.27	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	104.79	5,239,700	32,903	5,272,603	0.71	5.150	257,500	4.91	A-	A3		
5,000,000	459058ch4	International Bk Recon & Develop 0.400% Due 03-05-14	99.99	4,999,500	100.22	5,011,250	9,778	5,021,028	0.68	0.400	20,000	0.40	AAA	Aaa		03-05-13
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.51	5,075,400	48,403	5,123,803	0.69	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	102.93	5,146,400	98,958	5,245,358	0.70	4.750	237,500	4.61	BBB+	Baa2		
10,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	10,203,000	104.16	10,416,000	59,549	10,475,549	1.41	4.375	437,500	4.20	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	106.54	6,135,408	118,059	6,253,468	0.83	6.000	345,540	5.63	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.57	5,328,650	30,139	5,358,789	0.72	3.500	175,000	3.28	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.36	3,130,950	5,469	3,136,419	0.42	3.125	93,750	2.99	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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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
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	104.96	6,297,660	105,992	6,403,652	0.85	3.950	237,000	3.76	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	100.49	2,009,880	22,808	2,032,688	0.27	3.450	69,000	3.43	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.44	3,103,230	21,000	3,124,230	0.42	2.250	67,500	2.18	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.58	3,347,310	22,083	3,369,393	0.45	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	104.89	3,146,610	9,583	3,156,193	0.43	2.500	75,000	2.38	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	106.97	5,348,500	27,083	5,375,583	0.72	4.875	243,750	4.56	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	104.17	2,083,420	33,028	2,116,448	0.28	3.625	72,500	3.48	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	100.55	3,016,560	38,633	3,055,193	0.41	3.800	114,000	3.78	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.60	3,168,150	27,533	3,195,683	0.43	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.78	5,439,000	84,752	5,523,752	0.74	3.676	183,800	3.38	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	114.04	4,561,560	21,667	4,583,227	0.62	6.500	260,000	5.70	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	109.86	5,492,900	110,417	5,603,317	0.74	5.000	250,000	4.55	A+	A2		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.26	2,706,993	12,525	2,719,518	0.37	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	104.68	5,234,000	31,646	5,265,646	0.71	2.450	122,500	2.34	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.94	2,118,740	11,083	2,129,823	0.29	2.625	52,500	2.48	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.97	5,298,300	20,944	5,319,244	0.72	2.900	145,000	2.74	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	104.13	1,874,304	5,022	1,879,326	0.25	2.050	36,900	1.97	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	103.04	3,050,014	14,245	3,064,259	0.41	1.750	51,800	1.70	AA-	Aa3		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	118.66	1,779,930	18,594	1,798,524	0.24	5.250	78,750	4.42	AA+	Aa3		
				150,663,408		153,880,869	1,535,106	155,415,974	20.85		5,567,880	3.62				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	102.93	4,117,400	79,333	4,196,733	0.56	5.250	210,000	5.10	A-	A3		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.77	4,569,437	30,210	4,599,647	0.62	2.375	102,600	2.25	A+	A1		
				8,638,370		8,686,837	109,543	8,796,380	1.18		312,600	3.60				
				160,837,028		164,091,061	1,647,974	165,739,035	22.23		5,943,480	3.62				
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	0.95	0.115	8,050	0.11	AA+	Aaa		
				6,996,422		7,000,000	0	7,000,000	0.95		8,050	0.11				

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

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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
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.64	4,982,000	4,444	4,986,444	0.68	2.000	100,000	2.01	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	99.06	4,953,100	14,167	4,967,267	0.67	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	99.95	2,998,650	625	2,999,275	0.41	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	833	5,000,833	0.68	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	99.38	4,968,900	23,437	4,992,337	0.67	2.250	112,500	2.26	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.39	4,969,400	8,000	4,977,400	0.67	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	99.84	2,845,497	1,227	2,846,724	0.39	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	99.70	2,990,880	250	2,991,130	0.41	3.000	90,000	3.01	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.01	5,000,350	6,736	5,007,086	0.68	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.425% Due 08-24-16	99.45	5,967,120	96.30	5,778,300	2,829	5,781,129	0.78	2.425	145,491	2.52	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	100.44	3,013,320	2,167	3,015,487	0.41	3.250	97,500	3.24	A	A2		
4,000,000	3136ftpc7	Fannie Mae 1.000% Due 11-28-16	100.23	4,009,080	100.20	4,008,160	10,333	4,018,493	0.54	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	100.34	2,066,922	4,957	2,071,878	0.28	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	100.38	6,022,740	14,700	6,037,440	0.82	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	3,304,460	4,422	3,308,882	0.45	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	100.43	7,030,310	7,875	7,038,185	0.95	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	5,014,500	3,229	5,017,729	0.68	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	98.39	2,951,670	31,250	2,982,920	0.40	5.000	150,000	5.08	A-	Baa1		
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	0.67	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	99.46	2,983,920	19,635	3,003,555	0.40	3.625	108,750	3.64	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	99.31	2,979,450	3,552	2,983,002	0.40	1.375	41,250	1.38	AA+	A1		
				89,125,409		88,815,529	215,503	89,031,032	12.03		1,875,340	2.11				
				89,125,409		88,815,529	215,503	89,031,032	12.03		1,875,340	2.11				
TOTAL PORTFOLIO				**734,090,514**		**738,073,790**	**2,932,022**	**741,005,812**	**100.00**		**13,652,421**	**1.85**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 08-01-12 To 08-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-01-12	08-01-12	cpus	36959hq59	36959HQ59	7,000,000	General Electric Capital Corp 0.320% Due 03-05-13	A1+	P1	100	6,986,560
08-01-12	08-02-12	fmus	3135g0jc8	3135G0JC8	4,000,000	Fannie Mae 1.250% Due 03-14-17	AA+	Aaa	100	4,018,440
08-06-12	08-06-12	cpus	89233gq66	89233GQ66	2,000,000	Toyota Motor Credit Corp 0.310% Due 03-06-13	A1+	P1	100	1,996,349
08-07-12	08-10-12	cbus	38141gdq4	38141GDQ4	2,000,000	Goldman Sachs Group Inc 5.250% Due 10-15-13	A-	A3	104	2,089,740
08-07-12	08-08-12	fmus	3136g0mm0	3136G0MM0	3,050,000	Fannie Mae 1.220% Due 05-30-17	AA+	Aaa	100	3,064,030
08-07-12	08-08-12	frus	3133eae38	3133EAE38	5,000,000	Federal Farm Credit Bank 0.820% Due 05-01-17	AA+	Aaa	100	4,995,000
08-09-12	08-28-12	fmus	3135g0nr0	3135G0NR0	5,000,000	Fannie Mae 1.100% Due 08-28-17	AA+	Aaa	100	5,000,000
08-17-12	08-23-12	mbus	13063bb68	13063BB68	25,000,000	California St 2.500% Due 06-20-13	SP-1		102	25,425,250
08-17-12	08-23-12	mbus	13063bb68	13063BB68	10,500,000	California St 2.500% Due 06-20-13	SP-1		102	10,678,605
08-23-12	08-23-12	cpus	90262cql4	90262CQL4	5,000,000	UbS Finance 0.620% Due 03-20-13	A1	P1	100	4,982,003
08-28-12	09-20-12	fhus	3134g3h94	3134G3H94	3,000,000	Freddie Mac 1.000% Due 09-20-17	AA+	Aaa	100	3,000,000
08-28-12	09-18-12	flus	313380mf1	313380MF1	3,000,000	Federal Home Loan Bank 1.000% Due 09-18-17	AA+	Aaa	100	3,000,000
08-29-12	09-04-12	mbus	797398eg5	797398EG5	535,000	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	AA+	Aa2	115	617,577
										75,853,554
SALES										
08-01-12	08-01-12	cpus	89233gh17	89233GH17	6,000,000	Toyota Motor Credit Corp 0.100% Due 08-01-12	A1+	P1	100	5,999,450
08-01-12	08-01-12	mbus	13062tzv9	13062TZV9	1,580,000	California St 5.100% Due 08-01-14	A-	A1	100	1,580,000
08-07-12	08-07-12	cpus	89233gh74	89233GH74	9,000,000	Toyota Motor Credit Corp 0.400% Due 08-07-12	A1+	P1	100	8,982,000
08-08-12	08-08-12	cpus	89233gh82	89233GH82	5,000,000	Toyota Motor Credit Corp 0.400% Due 08-08-12	A1+	P1	100	4,989,944
08-09-12	08-09-12	cpus	90262ch91	90262CH91	5,000,000	Ubs Finance 0.070% Due 08-09-12	A1	P1	100	4,999,737
08-21-12	08-21-12	cpus	4042f0hm6	4042F0HM6	9,000,000	HSBC Finance 0.500% Due 08-21-12	A1	P1	100	8,978,250
08-22-12	08-22-12	fhus	3134g2va7	3134G2VA7	5,000,000	Freddie Mac 1.110% Due 08-22-14	AA+	Aaa	100	5,000,000
08-22-12	08-22-12	fhus	3134g2wk4	3134G2WK4	1,150,000	Freddie Mac 2.000% Due 08-22-17	AA+	Aaa	100	1,150,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 08-01-12 To 08-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
08-29-12	08-29-12	cpus	89233ghv1	89233GHV1	2,000,000	Toyota Motor Credit Corp 0.390% Due 08-29-12	A1+	P1	100	1,996,057
08-31-12	08-31-12	gbus	912828ph7	912828PH7	10,000,000	U.S. Treasury Note 0.375% Due 08-31-12	AA+	Aaa	100	10,000,000
										53,675,439

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - AUGUST 2012

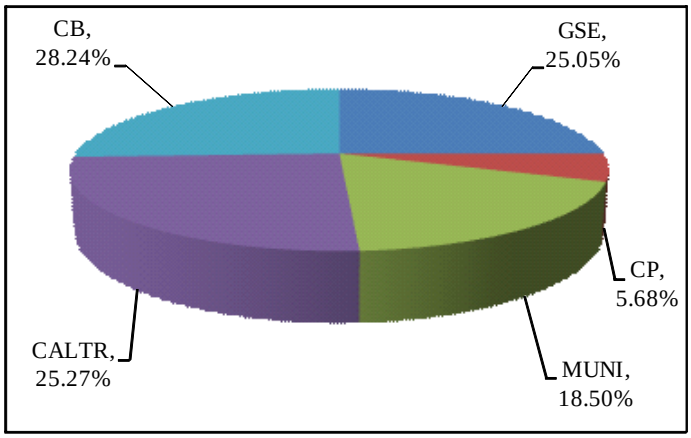
STRATEGY

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		88,431,456
Earned Interest Yield for the Month		1.32%
Weighted Average Maturity (Yrs)		2.62
Estimated Duration (Yrs)		2.50
Historical Book Value	$	90,723,030
Month-End Market Value	$	91,646,270
Percent of Market to Book Value		101.02%
External third party Investment Managers		
CalTrust		23,040,935
LAIF		-

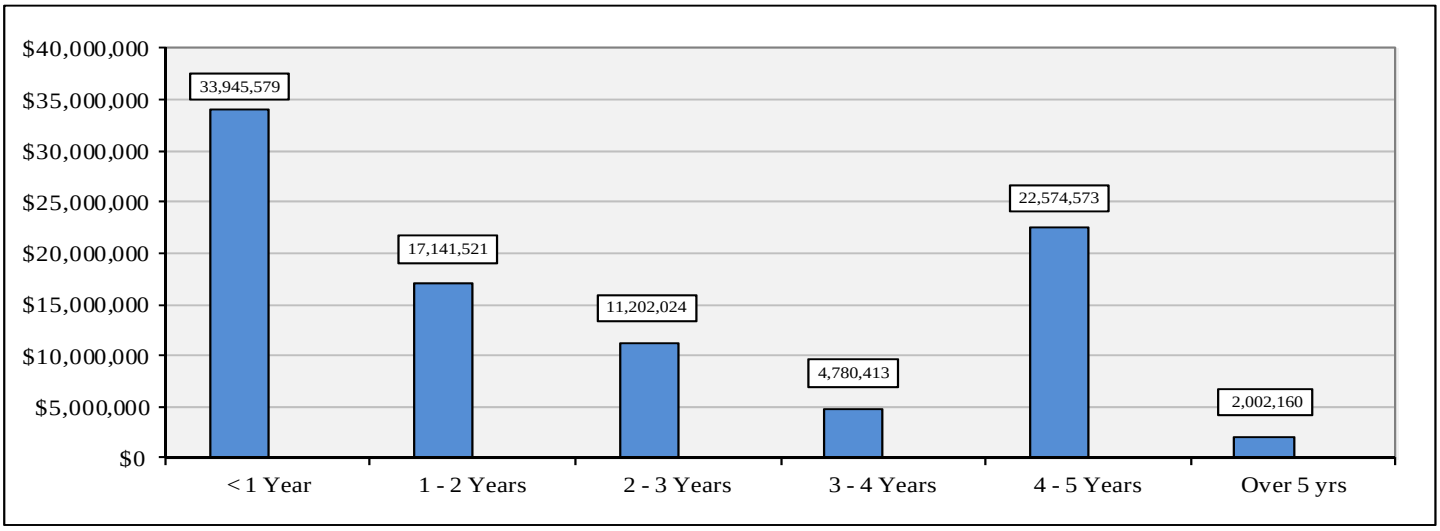
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

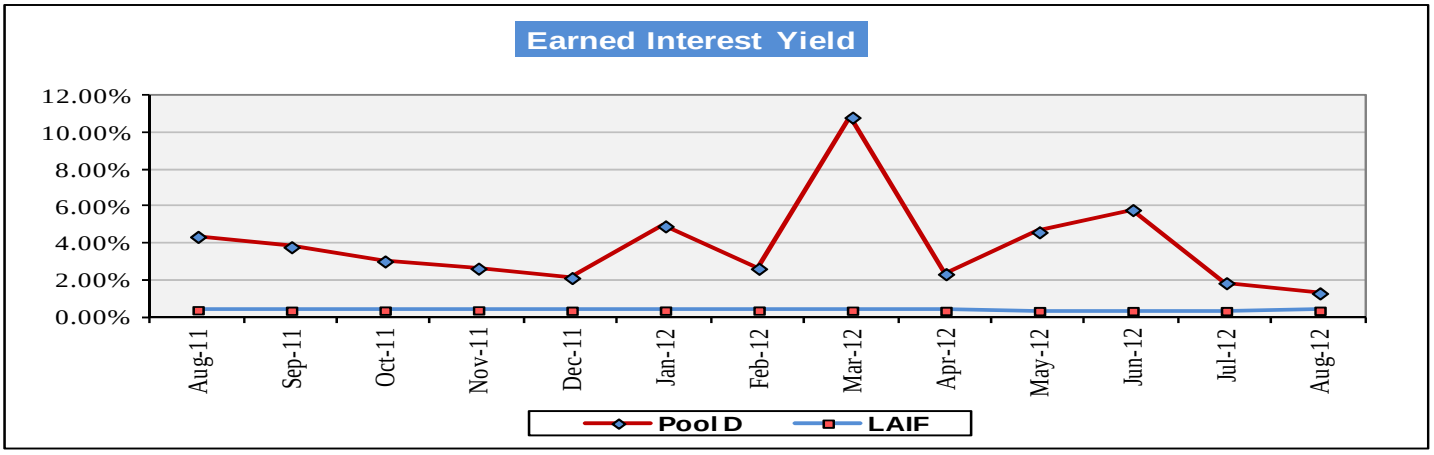
Maturity	Market Value	%
< 1 Year	33,945,579	37.04%
1 - 2 Years	17,141,521	18.70%
2 - 3 Years	11,202,024	12.22%
3 - 4 Years	4,780,413	5.22%
4 - 5 Years	22,574,573	24.63%
Over 5 yrs	2,002,160	2.19%
Total	91,646,270	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	25.05%	1.12%
CP	5.48%	0.61%
Muni	18.50%	4.64%
CalTRUST	25.27%	0.34%
Corporate Bonds (CB)	25.70%	3.25%



MONTHLY HIGHLIGHTS

Fixed income markets were stagnant in August, as represented by the Barclays Citigroup Aggregate's 0.1% return. All spread sectors outperformed treasuries of the same duration and short intermediate-maturity bonds outperformed their longer-term counterparts as rates rose and the yield curve steepened. Once again, the poor economic data released during the month had the Fed reiterating its accommodative posture and even contemplating extending the zero fed funds policy into 2014. Job data continued to disappoint as employers created no more than 100k non-farm payroll jobs and the unemployment rate remained above 8%. The failure of the economy to make significant progress continues to weigh on investors and depress bond yields. As investors, we will strive to add some value to the portfolio but until economic growth and or inflation causes interest rates to rise; we do not foresee any immediate opportunities to extend the portfolio to achieve any real rate of return.



Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
CYTD	4.66%	0.37%

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

August 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		2,817,109		2,817,109		2,817,109	3.09	0.140	3,944	0.14				
	caltrust-st	Caltrust Short-Term		20,223,826		20,223,826		20,223,826	22.18	0.370	74,828	0.37				
	fidfund	Fidelity Fund		207,542		207,542		207,542	0.23	0.010	21	0.01				
	miscintrec	Misc Interest Receivable		6,543		6,543		6,543	0.01	4.000	262	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-2,830,433		-2,830,433		-2,830,433	-3.10	0.000	0	0.00				
	slliab	Securities Lending Liability		-382,950		-382,950		-382,950	-0.42	0.000	0	0.00				
				20,041,637		20,041,637		20,041,637	21.98		79,055	0.39				
COMMERCIAL PAPER																
2,000,000	36959hjj7	General Electric Capital Corp 0.120% Due 09-18-12	99.99	1,999,860	100.00	2,000,000	0	2,000,000	2.19	0.120	2,400	0.12	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	3.29	0.930	27,900	0.93	A1	P1		
				4,978,935		5,000,000	0	5,000,000	5.48		30,300	0.61				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	100.11	2,002,160	0	2,002,160	2.20	1.000	20,000	1.00	AA+	Aaa		12-18-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	3,000,000	100.14	3,004,200	3,792	3,007,992	3.30	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	100.73	1,762,757	6,635	1,769,393	1.93	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	100.08	3,002,310	17,050	3,019,360	3.29	1.320	39,600	1.32	AA+	Aaa	c	09-26-12
				7,759,792		7,769,267	27,477	7,796,745	8.52		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	103.03	3,090,870	5,597	3,096,467	3.39	4.198	125,940	4.07	AA-	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	105.20	741,681	11,750	753,431	0.81	5.000	35,250	4.75	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	106.81	8,261,908	169,203	8,431,111	9.06	5.250	406,087	4.92	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	103.81	3,519,227	25,707	3,544,934	3.86	4.550	154,245	4.38	A	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	103.29	1,254,961	5,164	1,260,125	1.38	5.100	61,965	4.94	A-	A1		
				16,919,034		16,868,647	217,422	17,086,069	18.50		783,487	4.64				
				16,919,034		16,868,647	217,422	17,086,069	18.50		783,487	4.64				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.49	2,778,548	9,566	2,788,115	3.05	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	102.93	2,058,560	39,583	2,098,143	2.26	4.750	95,000	4.61	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.57	2,115,474	11,965	2,127,439	2.32	3.500	69,475	3.28	AA+	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
August 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	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.55	4,061,840	10,667	4,072,507	4.46	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	109.86	4,394,320	88,333	4,482,653	4.82	5.000	200,000	4.55	A+	A2		
				15,032,802		15,408,743	160,115	15,568,857	16.90		497,747	3.23				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	105.14	1,051,370	2,406	1,053,776	1.15	4.125	41,250	3.92	AA-	Aa2		
				16,031,772		16,460,113	162,521	16,622,633	18.05		538,997	3.27				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	99.70	1,993,920	167	1,994,087	2.19	3.000	60,000	3.01	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	99.76	2,992,770	18,250	3,011,020	3.28	3.000	90,000	3.01	A+	A2		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.19	3,005,670	14,323	3,019,993	3.30	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	2,006,040	7,104	2,013,144	2.20	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	100.38	3,011,370	7,350	3,018,720	3.30	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	100.43	3,012,990	3,375	3,016,365	3.30	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	100.42	2,008,440	2,250	2,010,690	2.20	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	100.29	3,008,700	1,937	3,010,637	3.30	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	99.46	1,989,280	13,090	2,002,370	2.18	3.625	72,500	3.64	A+	A2		
				22,991,860		23,029,180	67,847	23,097,027	25.26		412,000	1.79				
				22,991,860		23,029,180	67,847	23,097,027	25.26		412,000	1.79				
TOTAL PORTFOLIO				**90,723,030**		**91,171,004**	**475,266**	**91,646,270**	**100.00**		**1,942,815**	**2.13**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 08-01-12 To 08-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-28-12	08-28-12	cpus	36959hjj7	36959HJJ7	2,000,000	General Electric Capital Corp 0.120% Due 09-18-12	A1+	P1	100	1,999,860
08-28-12	09-18-12	flus	313380mf1	313380MF1	2,000,000	Federal Home Loan Bank 1.000% Due 09-18-17	AA+	Aaa	100	2,000,000
										3,999,860
SALES										
08-01-12	08-01-12	mbus	13062tzv9	13062TZV9	785,000	California St 5.100% Due 08-01-14	A-	A1	100	785,000
08-03-12	08-03-12	vrus	06738kaf8	06738KAF8	1,935,000	Barclays Bank Plc 2.200% Due 02-03-15	AA-	Aa3	100	1,935,000
08-28-12	08-28-12	cpus	90262chu4	90262CHU4	2,000,000	Ubs Finance 0.850% Due 08-28-12	A1	P1	99	1,987,250
										4,707,250

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - AUGUST 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).

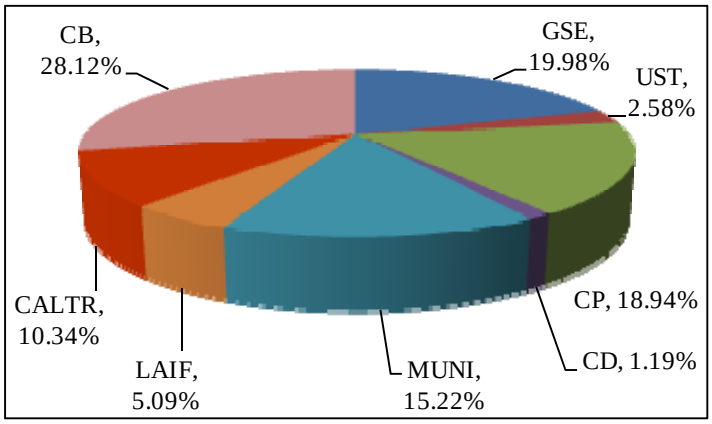
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,587,985
Contributions	0
Withdrawals	0
Interest Earned	12,471
Month-End Market Value	13,600,456

PERFORMANCE

Earned Interest Yield for the Month	1.08%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.15%

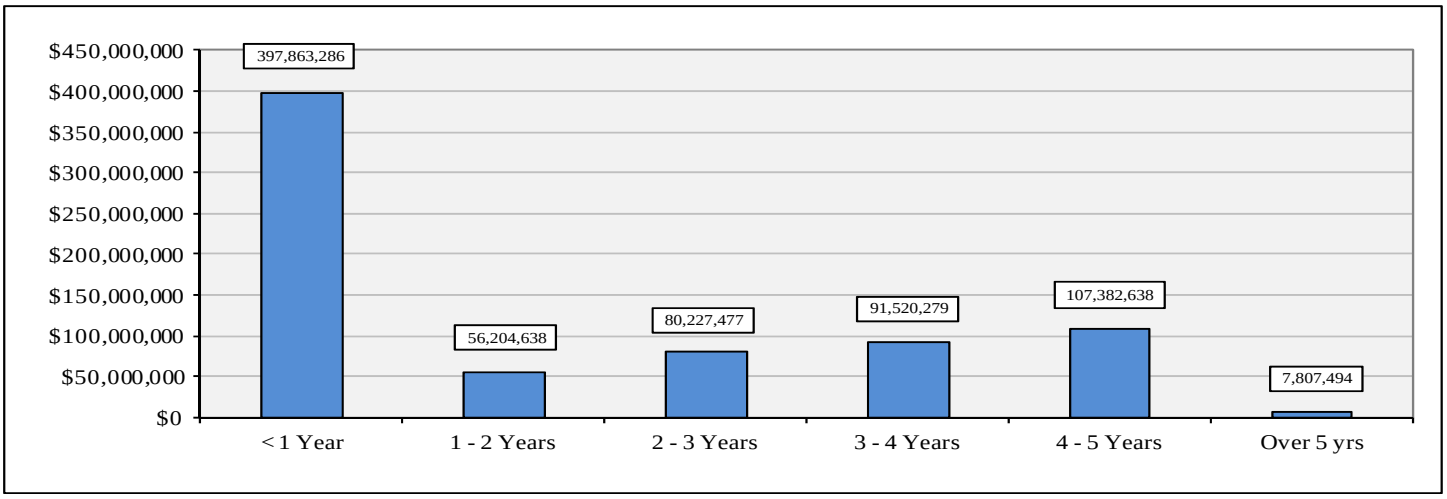
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 08-01-12 To 08-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-12				Beginning Balance		15,319.19
08-31-12	08-31-12	in		Pool A Cash	12,471.25	27,790.44
	Aug 2012 estimated Pool A interest					
					12,471.25	
08-31-12				**Ending Balance**		**27,790.44**
Pool A Cash						
08-01-12				Beginning Balance		13,572,665.37
08-31-12				**Ending Balance**		**13,572,665.37**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - AUGUST 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).

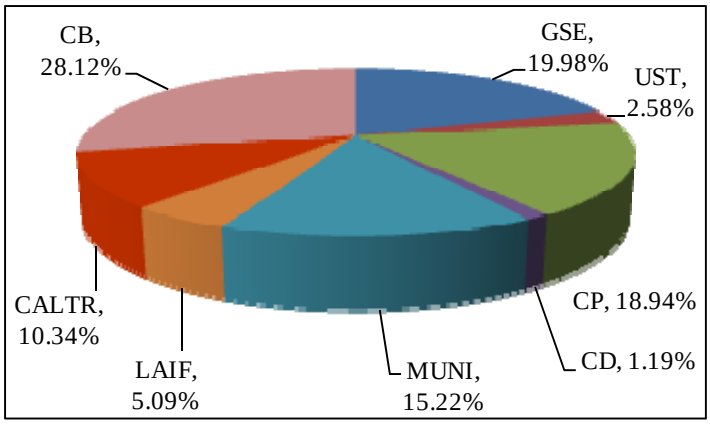
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	639,138
Contributions	0
Withdrawals	0
Interest Earned	587
Month-End Market Value	639,725

PERFORMANCE

Earned Interest Yield for the Month	1.08%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.15%

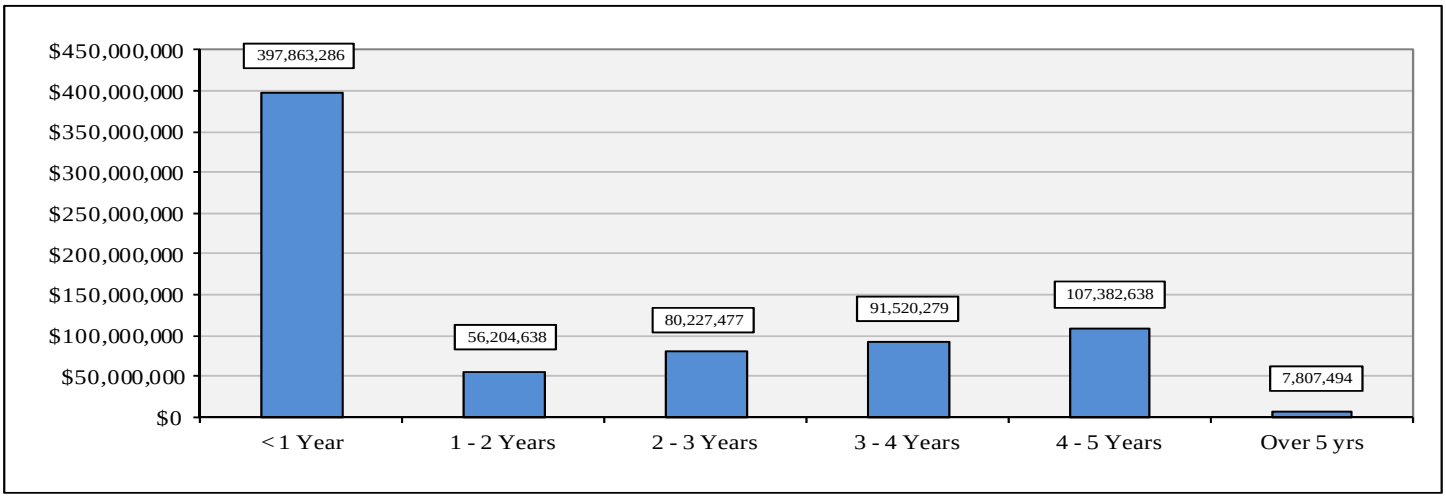
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 08-01-12 To 08-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-12				Beginning Balance		719.96
08-31-12	08-31-12	in		Pool A Cash	586.61	1,306.57
	Aug 2012 estimated Pool A interest					
					586.61	
08-31-12				**Ending Balance**		**1,306.57**
Pool A Cash						
08-01-12				Beginning Balance		638,417.85
08-31-12				**Ending Balance**		**638,417.85**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - AUGUST 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).

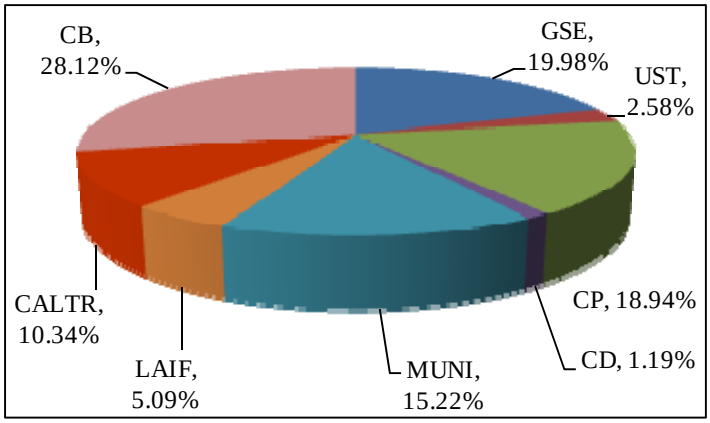
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,247,282
Contributions	0
Withdrawals	0
Interest Earned	2,063
Month-End Market Value	2,249,345

PERFORMANCE

Earned Interest Yield for the Month	1.08%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.15%

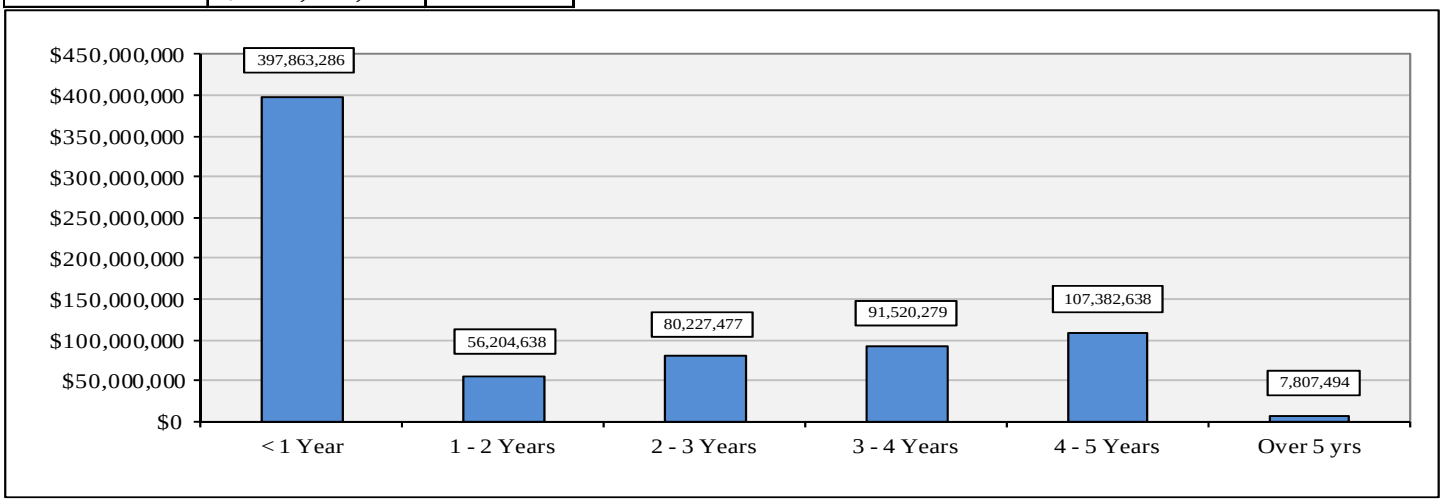
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 08-01-12 To 08-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-12				Beginning Balance		2,532.19
08-31-12	08-31-12	in		Pool A Cash	2,062.59	4,594.78
	Aug 2012 estimated Pool A interest					
					2,062.59	
08-31-12				**Ending Balance**		**4,594.78**
Pool A Cash						
08-01-12				Beginning Balance		2,244,749.61
08-31-12				**Ending Balance**		**2,244,749.61**

American River

Flood Control

District

American River Flood Control District

MONTHLY REVIEW - AUGUST 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).

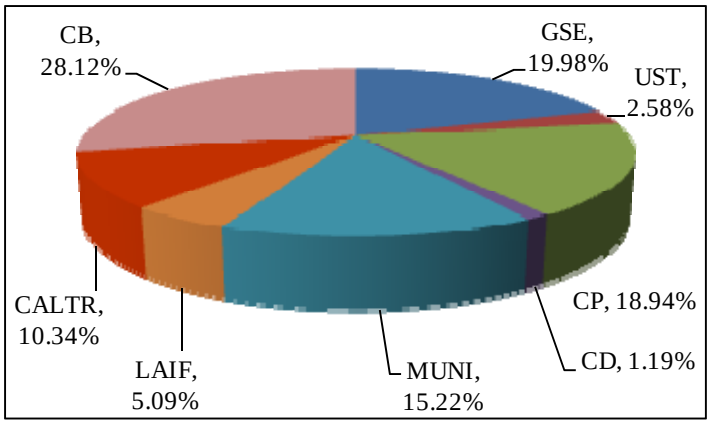
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,487,701
Contributions	0
Withdrawals	0
Interest Earned	5,037
Month-End Market Value	5,492,738

PERFORMANCE

Earned Interest Yield for the Month	1.08%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.15%

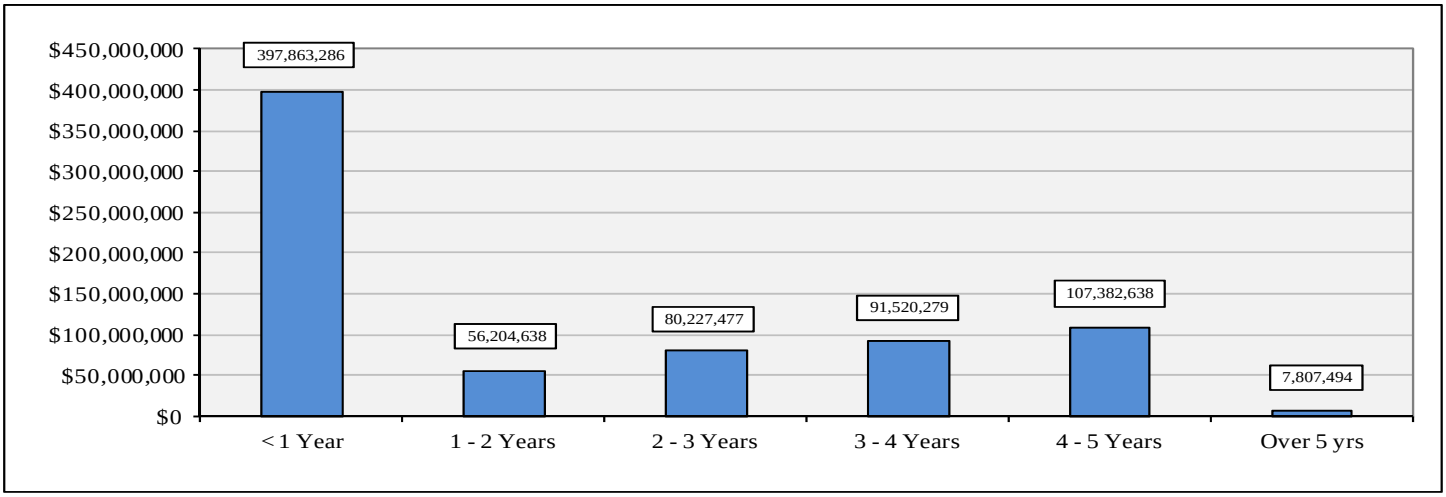
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 08-01-12 To 08-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-12				Beginning Balance		6,189.10
08-31-12	08-31-12	in		Pool A Cash	5,036.69	11,225.79
	Aug 2012 estimated Pool A interest					
					5,036.69	
08-31-12				**Ending Balance**		**11,225.79**
Pool A Cash						
08-01-12				Beginning Balance		5,481,511.48
08-31-12				**Ending Balance**		**5,481,511.48**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - AUGUST 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).

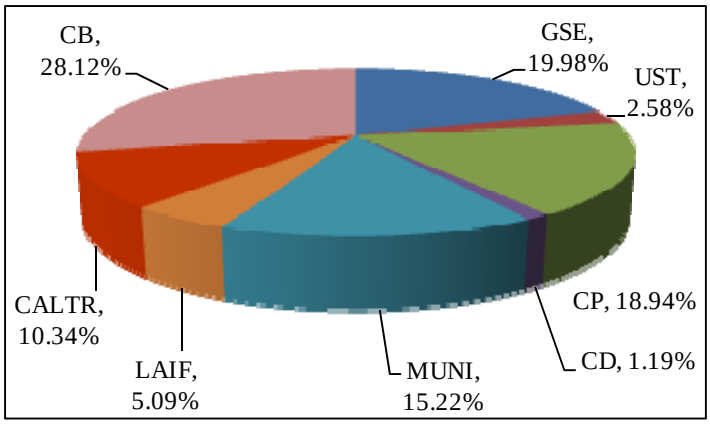
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	27,234,315
Contributions	109,013
Withdrawals	(2,355,382)
Interest Earned	24,105
Month-End Market Value	25,012,051

PERFORMANCE

Earned Interest Yield for the Month	1.08%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.15%

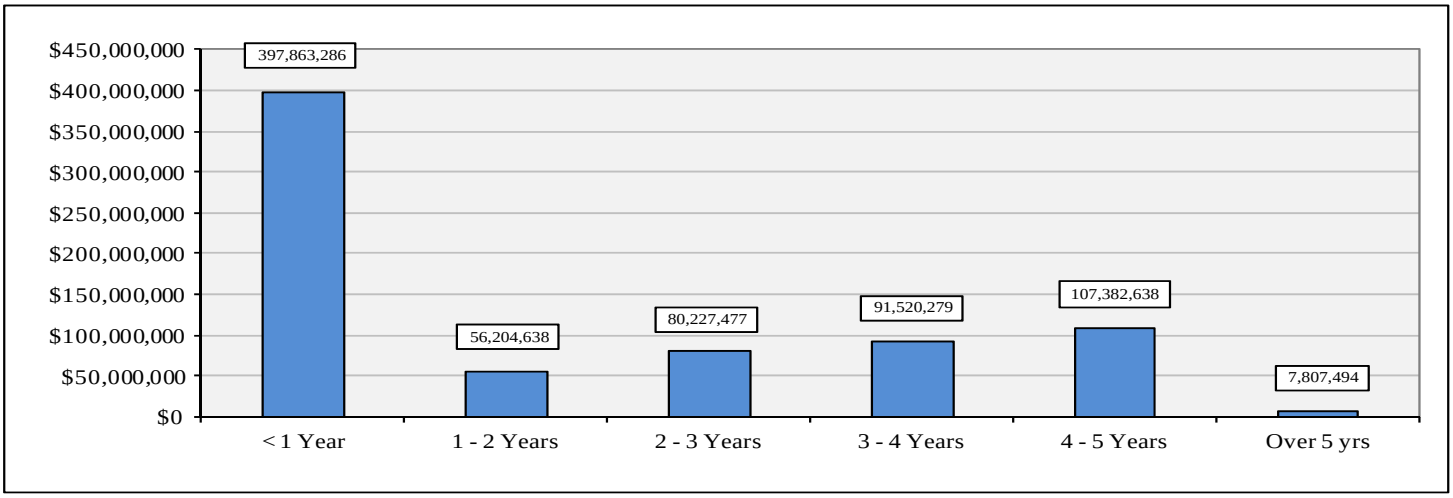
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-12 To 08-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-12				Beginning Balance		27,202,592.50
08-03-12	08-03-12	lo		Pool A Cash	-700,000.00	26,502,592.50
08-06-12	08-06-12	li		Pool A Cash	109,013.31	26,611,605.81
	Property tax & assessment revenue distribution, per AJ#156305					
08-10-12	08-10-12	lo		Pool A Cash	-5,381.62	26,606,224.19
	Fund tfr to fund 2240 to pay tax rebates, per AJ#156256					
08-17-12	08-17-12	lo		Pool A Cash	-700,000.00	25,906,224.19
08-24-12	08-24-12	lo		Pool A Cash	-150,000.00	25,756,224.19
08-31-12	08-31-12	lo		Pool A Cash	-800,000.00	24,956,224.19
					-2,246,368.31	
08-31-12				**Ending Balance**		**24,956,224.19**
Pool A Interest Receivable						
08-01-12				Beginning Balance		31,722.57
08-31-12	08-31-12	in		Pool A Cash	24,105.35	55,827.92
	Aug 2012 estimated Pool A interest					
					24,105.35	
08-31-12				**Ending Balance**		**55,827.92**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - AUGUST 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).

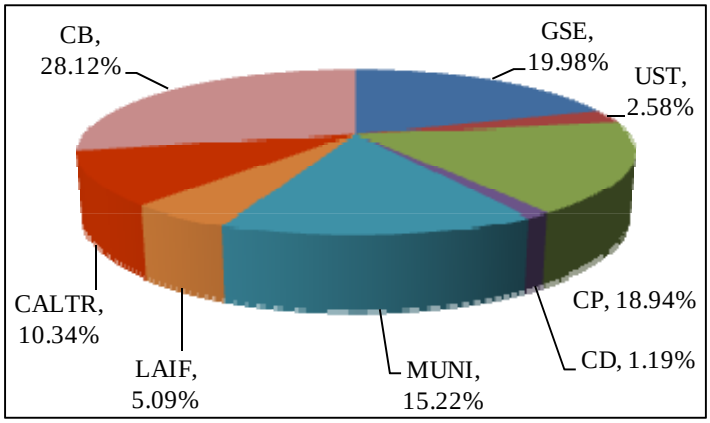
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,726,752
Contributions	0
Withdrawals	0
Interest Earned	6,174
Month-End Market Value	6,732,926

PERFORMANCE

Earned Interest Yield for the Month	1.08%
Laif Rate of Return (book value)	0.38%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.15%

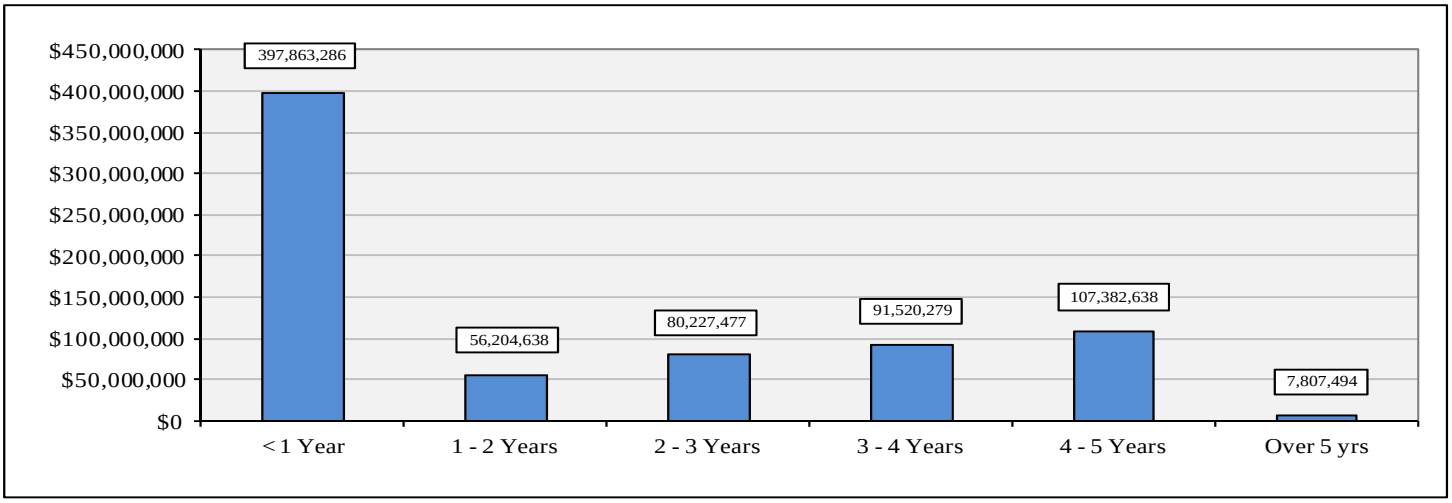
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.98%	0.86%
US Treasuries Notes (UST)	2.58%	0.15%
Commercial Paper (CP)	17.48%	0.45%
Certificates of Deposit (CD)	1.19%	0.77%
Municipals	15.22%	1.98%
LAIF	5.09%	0.38%
CalTRUST	10.34%	0.62%
Corporate Bonds (CB)	28.12%	2.59%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	397,863,286	53.69%
1 - 2 Years	56,204,638	7.58%
2 - 3 Years	80,227,477	10.83%
3 - 4 Years	91,520,279	12.35%
4 - 5 Years	107,382,638	14.49%
Over 5 yrs	7,807,494	1.06%
Total	$ 741,005,812	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 08-01-12 To 08-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-12				Beginning Balance		7,583.82
08-31-12	08-31-12	in		Pool A Cash	6,173.91	13,757.73
	Aug 2012 estimated Pool A interest					
					6,173.91	
08-31-12				**Ending Balance**		**13,757.73**
Pool A Cash						
08-01-12				Beginning Balance		6,719,168.52
08-31-12				**Ending Balance**		**6,719,168.52**

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
SEPTEMBER 2012

Quarterly Meeting on: October 25, 2012

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INVESTMENT COMMITTEE MEETING

October 25, 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:	**July 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 — Date: 10/18/12

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

Attendees Present: Noelle Mussen, Denise Davis, Dennis Kaufman, Russ Fehr, John Colville and Bob Tokunaga

1) Low Interest Rate Environment Continues

The second quarter of 2012 saw a continuation of yields being driven further down as risk assets remained under stress due to slowing economic numbers both domestically and international, and to slow progress in addressing the European debt problems. However, while yields ended the quarter lower than where they started across the 2 to 5-year maturities, the last month of the quarter saw a slight improvement in yields. Yields did resume their decline in July, with the lowest rates in well over 35 years registering the day prior to our meeting. Since the meeting rates have rebounded, reaching levels not seen since early May, 2012. It remains to be seen whether the uptick in yields will continue (as of this writing, yields are ticking back down again). The markets will remain focused on economic reports, and upcoming meetings of the Fed and European Central Bank. Any good news on those fronts will favor risk assets, such as stocks and commodities, and may continue the shift of assets from fixed income instruments that may result in upward pressure on yields.

That said, there is a great deal of uncertainty in the markets other than the decisions that the Fed and ECB may or may not make. Much attention will be paid to the U.S. national election in November. Whichever political party comes out of the election in control of the White House, Senate and/or House, as well as state houses around the country, the mere fact that the elections will be concluded will eliminate some degree of uncertainty. The focus on the pending "fiscal cliff" will increase after the elections and the manner in which elected officials address (or not address) those issues would have a far greater and direct impact on the economy than the results of the election alone. The "fiscal cliff" includes termination of the 2% payroll tax holiday, favorable dividend and capital gains tax treatment and Bush Era tax cuts, together with the imposition of automatic Federal spending cuts. If not addressed, the occurrence of these matters would create a tremendous burden on an already fragile economy according to the Congressional Budget Office. Any major hit to the economy may very well result in low interest rates beyond the horizon now expected by most analysts.

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 ~ $160 million in excess cash for the next 6-month and ~ $241 million for the 12-month period.

3) City Pool A

Pool A rate of return on book value (at cost) posted 3.20%, compared with LAIF's 0.36% rate of return on book value (at cost) a variance of 284 bps. The average maturity for Pool A was 1.89 years; approximately 63% of the portfolio matures within the 1-year period with the remaining 37% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.79. The high percentage of investments maturing with

one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

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 (the selling of appreciated bonds with relatively short maturities, and 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. Though highly labor intensive, these efforts will continue throughout the current fiscal year to capture yield without violating the safety principles underlying the Investment Policy.

Since the close of the second quarter, the size of Pool A increased by $35 million representing the proceeds of the City's sale of tax and revenue anticipation notes in July. Such proceeds are intended to assist the City in meeting its obligations during the "dry" months during which the City receives no property taxes, a major source of the City's revenue, and will be invested accordingly to meet that purpose.

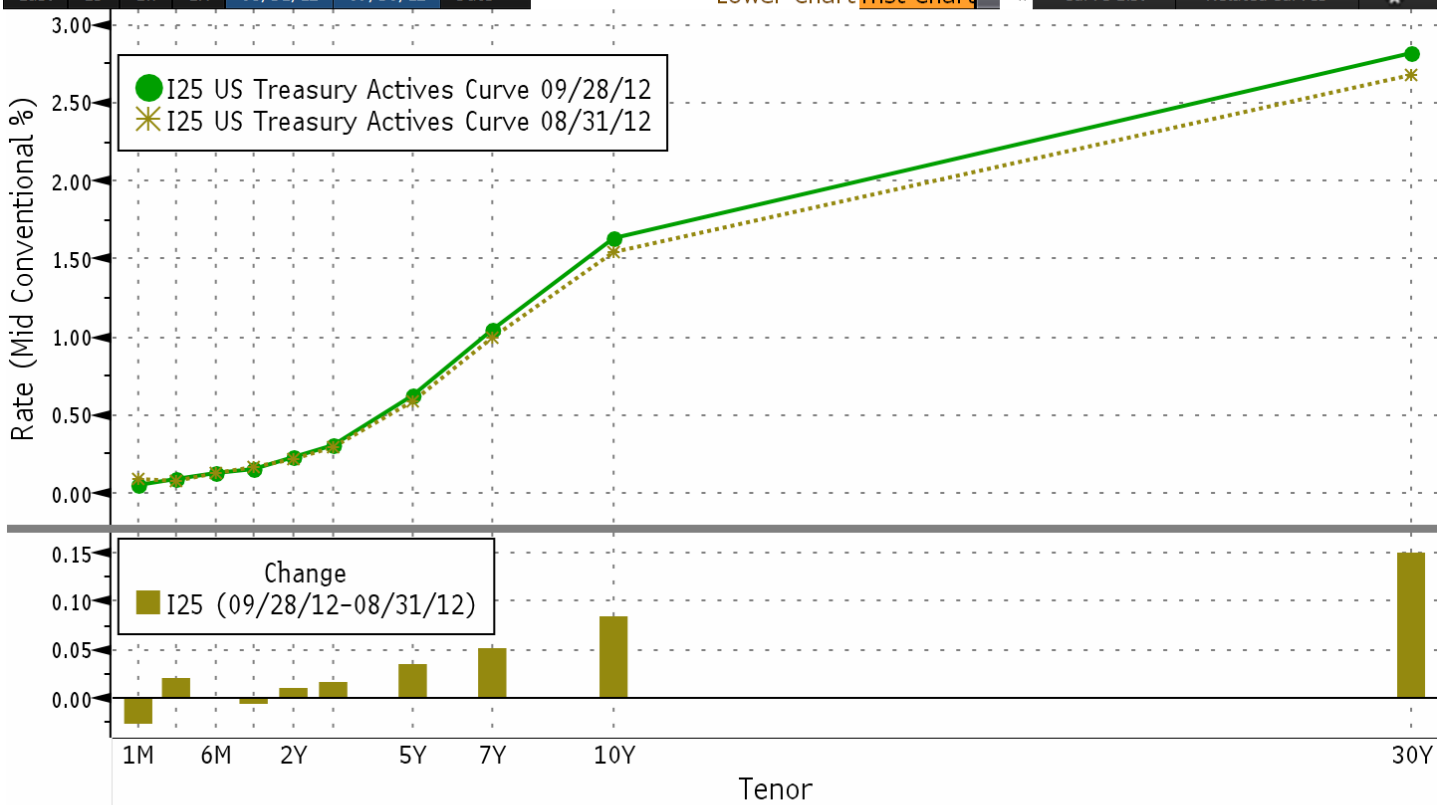
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 25, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.
Screen Printed

US Treasury Actives Curve | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 08/31/12 | 09/30/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Related Curves



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 H454-584-3 17-Oct-2012 10:24:47

<HELP> for explanation.
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US Treasury Actives Curve | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 08/31/12 | 09/30/12 | 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	09/28/12	08/31/12	09/28/12-08/31/12
1M	0.058	0.084	-0.025
3M	0.094	0.074	0.020
6M	0.129	0.129	0.000
1Y	0.155	0.160	-0.005
2Y	0.232	0.222	0.010
3Y	0.307	0.291	0.016
5Y	0.626	0.591	0.035
7Y	1.050	0.998	0.052
10Y	1.634	1.549	0.085
30Y	2.824	2.673	0.151

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
October 1, 2012 - March 31, 2013

	In millions
Cash Balances:	
Bank of America	2.870
CalTrust	57.475
LAIF	30.000
Fidelity Fund	4.325
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**94.170**
Projected net cash flow:	
October-12	(1.596)
November-12	(8.779)
December-12	48.346
January-13	105.186
February-13	15.423
March-13	10.189
Net cash flow during period:	**168.769**
Cash in excess of policy: [1]	**262.939**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(7.132)
Large Cap Growth	(4.068)
International	(0.135)
Equity Income	(0.508)
Retirement Trust Operating Fund	(3.099)
Ann Land/Bertha Henschel Endowment Fund	(0.023)
Ethel Hart Mutual Endowment Fund	(0.011)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(24.689)
Gifts to Share	(1.095)
Sacramento Convention and Visitors Bureau	0.468
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.937)
Total cash balances of non-City and/or Pool A participants: [2]	**(73.967)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**188.972**

[1] The City will be able to meet its cash flow needs for the next six 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
12-MONTH CASH FLOW ANALYSIS
October 1, 2012 - September 30, 2013

	In millions
Cash Balances:	
Bank of America	2.870
CalTrust	57.475
LAIF	30.000
Fidelity Fund	4.325
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**94.170**
Projected net cash flow:	
October-12	(1.596)
November-12	(8.779)
December-12	48.346
January-13	105.186
February-13	15.423
March-13	10.189
April-13	31.387
May-13	39.137
June-13	14.177
July-13	(8.493)
August-13	(10.420)
September-13	(7.442)
Net cash flow during period:	**227.115**
Cash in excess of policy: [1]	**321.285**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(7.132)
Large Cap Growth	(4.068)
International	(0.135)
Equity Income	(0.508)
Retirement Trust Operating Fund	(3.099)
SHRA Trust	(0.081)
Ann Land/Bertha Henschel Endowment Fund	(0.023)
Ethel Hart Mutual Endowment Fund	(0.011)
George H. Clark Memorial Scholarhip Fund	(0.001)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(24.689)
Gifts to Share	(1.095)
Sacramento Convention and Visitors Bureau	0.468
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.937)
Total cash balances of non-City and/or Pool A participants: [2]	**(73.967)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**247.318**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $321 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 $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 - SEPTEMBER 2012

STRATEGY

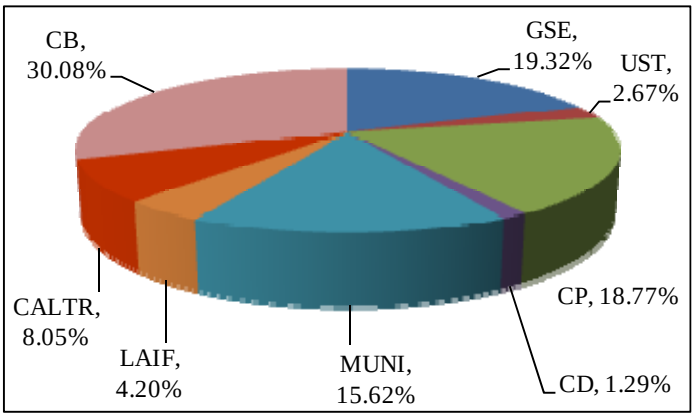
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 741,005,812
Earned Interest Yield for the Month	2.89%
Weighted Average Maturity (Yrs)	1.95
Estimated Duration (Yrs)	1.86
Historical Book Value	$ 709,609,194
Month-End Market Value	$ 717,255,143
Percent of Market to Book Value	101.08%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 30,000,000
CalTrust	$ 57,475,420

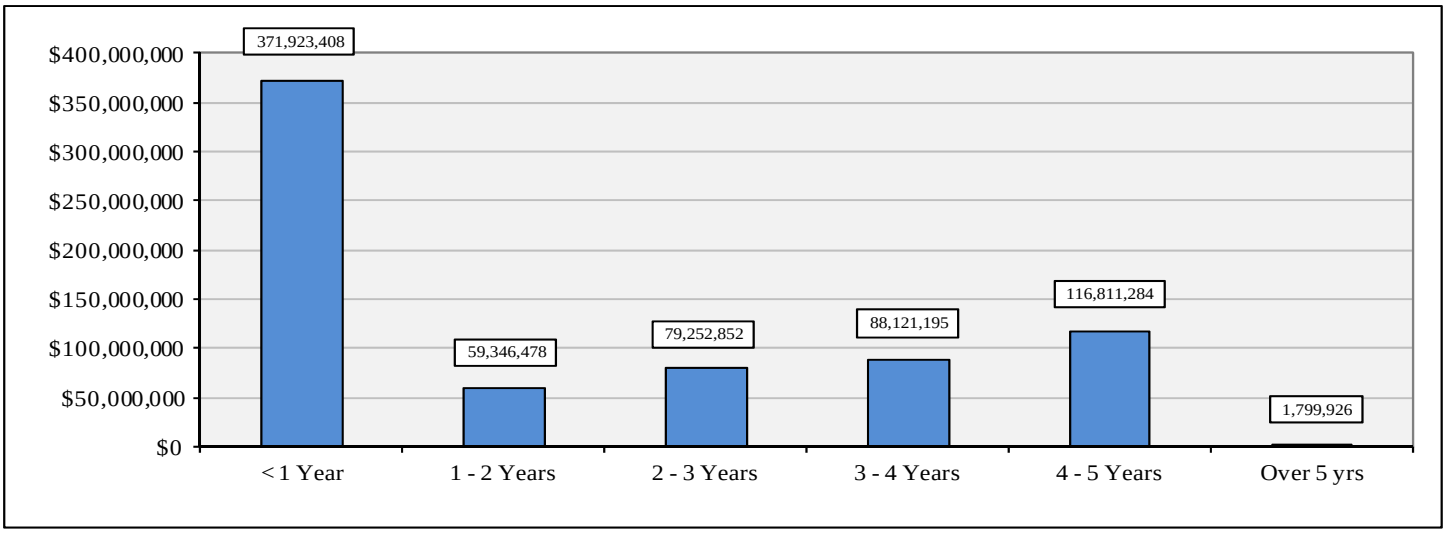
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%

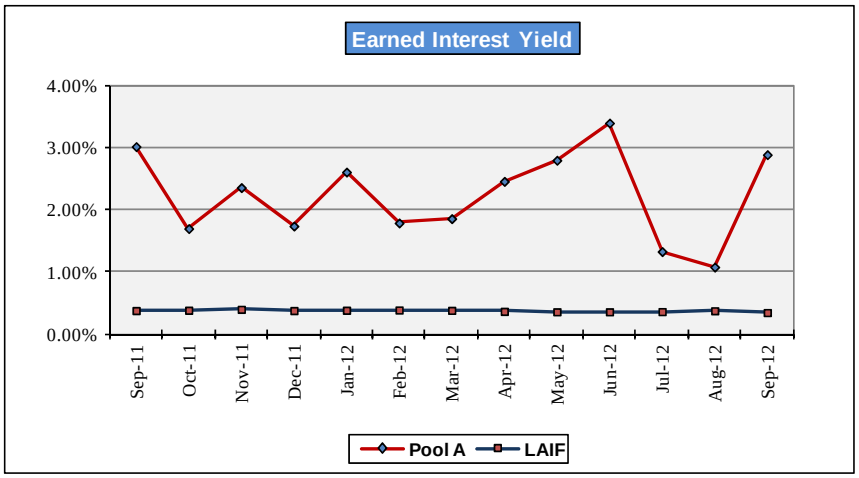
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%



MONTHLY HIGHLIGHTS

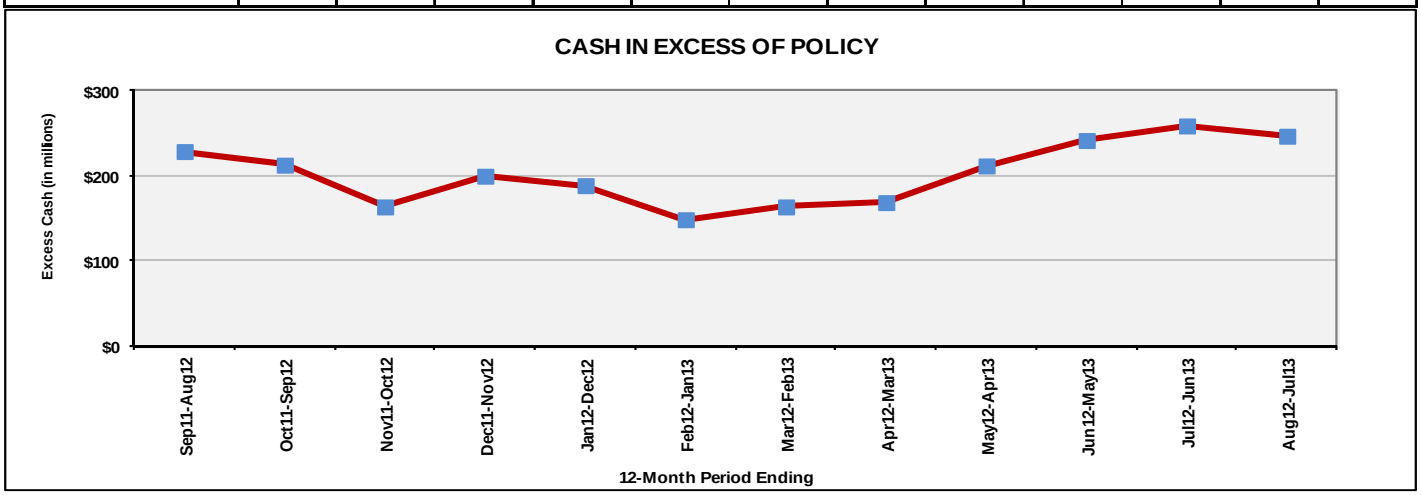
Fixed income markets continued their stagnation in September, as represented by the Barclays Citigroup Aggregate's negligent return of 0.1%. All spread sectors outperformed treasuries of the same duration and short intermediate-maturity bonds outperformed their longer-term counterparts as rates rose and the yield curve steepened. During the month, the Pool paid out $8.6 million in debt service on behalf of the Redevelopment Agency Successor Agency (RASA). In addition, staff sold $6 million of Lloyd's Bank bonds and booked a capital gain of $173k and the Pool reduced its Lehman Brothers' security lending liability by $729,300 as a result of BNY Mellon liquidating the asset above the anticipated bankruptcy value. The bond market seems to be on hold until there is a definitive plan for resolution of the sovereign debt issues in Europe and the determination of the next president here in the U.S. Until then, we will continue to search out yield and try to add value to the pool.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
FYTD	1.74%	0.36%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Sep11-Aug12	Oct11-Sep12	Nov11-Oct12	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13
Excess Cash	$ 229	$ 213	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242	$ 259	$ 247



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

September 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		2,869,608		2,869,608		2,869,608	0.40	0.250	7,174	0.25				
	caltrust-mt	Caltrust Medium-Term		40,405,918		40,405,918		40,405,918	5.66	0.900	363,653	0.90				
	caltrust-mm	Caltrust Money Market		2,915,262		2,915,262		2,915,262	0.41	0.150	4,373	0.15				
	caltrust-st	Caltrust Short-Term		14,154,240		14,154,240		14,154,240	1.98	0.410	58,032	0.41				
	fidfund	Fidelity Fund		4,324,662		4,324,662		4,324,662	0.61	0.010	432	0.01				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	4.20	0.348	104,400	0.35				
	miscintrec	Misc Interest Receivable		74,053		74,053		74,053	0.01	4.000	2,962	4.00				
	payab	Payables (buy Trades)		-3,228,516		-3,228,516		-3,228,516	-0.45	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.44	0.000	0	0.00				
				88,382,749		88,382,749		88,382,749	12.38		541,027	0.61				
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	47,222	8,047,222	1.12	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	14,131	264,131	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	14,960	264,960	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	13,227	263,227	0.04	1.980	4,950	1.98				
				8,757,029		8,750,000	89,541	8,839,541	1.23		83,775	0.96				
COMMERCIAL PAPER																
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	1.26	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	0.70	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	0.84	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	0.84	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	1.26	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		
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	1.26	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	1.96	0.710	99,400	0.71	A1	P1		
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.54	0.690	75,900	0.69	A1	P1		
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.26	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.70	0.310	15,500	0.31	A1+	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
September 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
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	0.98	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.28	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.70	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UbS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.70	0.620	31,000	0.62	A1	P1		
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.56	0.300	12,000	0.30	A1+	P1		
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.70	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.40	0.290	29,000	0.29	A1+	P1		
				133,668,270		134,000,000	0	134,000,000	18.77		585,600	0.44				
GOVT AGENCY DISCOUNT PAPER																
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	1.40	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	1.40	0.140	14,000	0.14	NA	NA		
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.42	0.170	5,100	0.17	AAA	Aaa		
				22,981,614		23,000,000	0	23,000,000	3.22		33,100	0.14				
U.S. GOVERNMENT BONDS																
6,000,000	912828hk9	U.S. Treasury Note 3.375% Due 11-30-12	101.98	6,118,999	100.53	6,032,100	68,053	6,100,153	0.84	3.375	202,500	3.36	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.06	6,003,780	10,082	6,013,862	0.84	0.500	30,000	0.50	AA+	Aaa		
				12,131,656		12,035,880	78,135	12,114,015	1.69		232,500	1.93				
FEDERAL HOME LOAN BANK																
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	116.93	5,846,550	84,375	5,930,925	0.82	5.625	281,250	4.81	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.04	5,002,100	5,344	5,007,444	0.70	0.740	37,000	0.74	AA+	Aaa		11-09-12
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.05	3,001,440	3,603	3,005,043	0.42	0.940	28,200	0.94	AA+	Aaa		11-15-12
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.06	3,001,860	4,333	3,006,193	0.42	1.000	30,000	1.00	AA+	Aaa		11-09-12
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.83	2,994,960	1,083	2,996,043	0.42	1.000	30,000	1.00	AA+	Aaa		12-18-12
				19,796,690		19,846,910	98,739	19,945,649	2.78		406,450	2.05				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.06	4,002,240	8,389	4,010,629	0.56	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	100.10	5,005,250	9,236	5,014,486	0.70	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	100.38	5,019,050	11,014	5,030,064	0.70	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	100.69	5,034,400	5,271	5,039,671	0.71	1.150	57,500	1.14	AA+	Aaa		02-28-14

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	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.34	4,013,520	2,361	4,015,881	0.56	1.250	50,000	1.25	AA+	Aaa		03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.45	3,063,694	12,507	3,076,201	0.43	1.220	37,210	1.21	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.40	5,019,800	5,042	5,024,842	0.70	1.100	55,000	1.10	AA+	Aaa		08-28-13
				31,059,970		31,157,954	53,819	31,211,774	4.36		319,710	1.03				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g1wt7	Freddie Mac 0.515% Due 11-26-12	100.19	6,011,400	100.05	6,003,240	10,729	6,013,969	0.84	0.515	30,900	0.51	AA+	Aaa		
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.12	3,003,690	3,917	3,007,607	0.42	1.000	30,000	1.00	AA+	Aaa		02-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.08	3,002,550	917	3,003,467	0.42	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	100.04	3,001,260	255	3,001,515	0.42	1.020	30,600	1.02	AA+	Aaa		03-28-13
				15,011,400		15,010,740	15,817	15,026,557	2.10		121,500	0.81				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	2,999,970	401	3,000,371	0.42	0.370	11,100	0.37	AA+	Aaa		10-18-12
8,000,000	3133eacx4	Federal Farm Credit Bank 0.800% Due 05-09-16	99.67	7,973,780	100.00	8,000,320	25,244	8,025,564	1.12	0.800	64,000	0.80	AA+	Aaa	c	10-16-12
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	100.05	5,002,700	6,833	5,009,533	0.70	0.820	41,000	0.82	AA+	Aaa		11-01-12
				15,968,780		16,002,990	32,479	16,035,469	2.24		116,100	0.73				
				15,968,780		16,002,990	32,479	16,035,469	2.24		116,100	0.73				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.04	7,443,274	20,770	7,464,044	1.04	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	101.61	36,070,485	93,681	36,164,166	5.05	2.500	887,500	2.46	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	102.80	2,128,063	16,422	2,144,485	0.30	4.760	98,532	4.63	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	102.79	4,111,680	21,456	4,133,136	0.58	4.198	167,920	4.08	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	106.37	10,163,271	250,819	10,414,090	1.42	5.250	501,637	4.94	A-	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	104.54	2,529,795	20,570	2,550,365	0.35	5.100	123,420	4.88	A-	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.24	2,004,760	3,850	2,008,610	0.28	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	107.32	11,805,750	266,750	12,072,500	1.65	4.850	533,500	4.52	A-	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.94	2,998,080	11,267	3,009,347	0.42	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	105.23	762,954	19,939	782,893	0.11	7.280	52,780	6.92	AA+			
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	108.38	6,329,334	96,117	6,425,450	0.89	3.950	230,680	3.64	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
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	107.19	2,036,705	14,354	2,051,059	0.29	4.533	86,127	4.23	A	A2		
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	60,545	5,935,545	0.82	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.31	1,880,869	5,712	1,886,581	0.26	1.828	34,275	1.82	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.95	1,130,595	4,788	1,135,383	0.16	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	0	600,000	0.08	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	115.74	2,314,820	14,434	2,329,254	0.32	5.648	112,960	4.88	AA+	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.01	1,060,120	13,033	1,073,153	0.15	3.128	31,280	2.95		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	100.18	1,252,250	138	1,252,388	0.18	0.991	12,387	0.99	AAA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.89	2,017,860	7,260	2,025,120	0.28	2.178	43,560	2.16	AA-	AA3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	0	1,835,000	0.26	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	113.76	608,600	3,916	612,516	0.09	5.728	30,645	5.04	AA+	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	102.61	4,566,189	125,712	4,691,902	0.64	5.650	251,425	5.51	A-	A1	p	04-01-13
				111,013,977		111,525,455	1,071,533	112,596,988	15.62		3,568,059	3.20				
				111,013,977		111,525,455	1,071,533	112,596,988	15.62		3,568,059	3.20				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	101.30	1,519,530	8,575	1,528,105	0.21	4.200	63,000	4.15	A+	A1		
FINANCIAL																
3,500,000	2027a0dg1	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	101.24	3,543,499	100.05	3,501,645	44,382	3,546,027	0.49	2.750	96,250	2.75	AA-	Aa2		
5,000,000	172967el1	Citigroup Inc 5.300% Due 10-17-12	102.66	5,133,100	100.19	5,009,550	120,722	5,130,272	0.70	5.300	265,000	5.29	A-	Baa2		
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.62	5,031,000	23,611	5,054,611	0.70	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	102.95	5,147,600	114,583	5,262,183	0.72	5.500	275,000	5.34	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	102.67	5,133,600	94,444	5,228,044	0.72	5.000	250,000	4.87	A+	A1		
8,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.30	8,503,740	104.37	8,349,440	193,667	8,543,107	1.17	5.250	420,000	5.03	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.40	5,070,150	21,743	5,091,893	0.71	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	101.13	2,022,600	9,326	2,031,926	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	105.00	5,250,000	54,361	5,304,361	0.74	5.150	257,500	4.90	A-	A3		
5,000,000	459058ch4	International Bk Recon & Develop 0.400% Due 03-05-14	99.99	4,999,500	100.22	5,011,100	1,444	5,012,544	0.70	0.400	20,000	0.40	AAA	Aaa		03-05-13
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.85	5,092,750	4,132	5,096,882	0.71	2.125	106,250	2.09	AA-	Aa2		

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	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	103.52	5,175,950	118,750	5,294,700	0.72	4.750	237,500	4.59	BBB+	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	105.90	4,235,960	38,403	4,274,363	0.59	4.375	175,000	4.13	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.37	6,241,316	146,854	6,388,171	0.87	6.000	345,540	5.54	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.55	5,327,300	44,722	5,372,022	0.75	3.500	175,000	3.28	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.36	3,130,920	13,281	3,144,201	0.44	3.125	93,750	2.99	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.19	6,371,340	7,242	6,378,582	0.89	3.950	237,000	3.72	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	102.47	2,049,500	28,558	2,078,058	0.29	3.450	69,000	3.37	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.56	3,106,890	26,625	3,133,515	0.44	2.250	67,500	2.17	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.34	3,340,080	34,583	3,374,663	0.47	5.000	150,000	4.49	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	104.76	3,142,800	15,833	3,158,633	0.44	2.500	75,000	2.39	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	109.34	5,466,850	47,396	5,514,246	0.77	4.875	243,750	4.46	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	105.46	2,109,220	2,819	2,112,039	0.30	3.625	72,500	3.44	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	103.33	3,100,020	48,133	3,148,153	0.43	3.800	114,000	3.68	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.74	3,172,230	34,908	3,207,138	0.44	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.85	5,442,600	8,169	5,450,769	0.76	3.676	183,800	3.38	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	115.65	4,626,040	43,333	4,669,373	0.65	6.500	260,000	5.62	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	111.06	5,553,050	6,250	5,559,300	0.78	5.000	250,000	4.50	A+	A2		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.17	2,704,671	16,282	2,720,953	0.38	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	104.99	5,249,500	41,854	5,291,354	0.74	2.450	122,500	2.33	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.81	2,116,200	15,458	2,131,658	0.30	2.625	52,500	2.48	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.80	5,289,900	33,028	5,322,928	0.74	2.900	145,000	2.74	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.99	1,871,820	8,097	1,879,917	0.26	2.050	36,900	1.97	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.74	3,041,015	18,562	3,059,577	0.43	1.750	51,800	1.70	AA-	Aa3		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	118.32	1,774,770	25,156	1,799,926	0.25	5.250	78,750	4.44	AA+	Aa3		
				144,541,608		148,259,377	1,506,716	149,766,094	20.77		5,305,380	3.58				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	102.59	4,103,760	96,833	4,200,593	0.57	5.250	210,000	5.12	A-	A3		

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
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.75	4,568,270	38,760	4,607,030	0.64	2.375	102,600	2.25	A+	A1		
				8,638,370		8,672,030	135,593	8,807,624	1.21		312,600	3.60				
				154,715,228		158,450,938	1,650,885	160,101,823	22.19		5,680,980	3.59				
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	0.98	0.115	8,050	0.11	AA+	Aaa		
				6,996,422		7,000,000	0	7,000,000	0.98		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	99.70	4,984,850	12,778	4,997,628	0.70	2.000	100,000	2.01	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	99.04	4,951,900	26,667	4,978,567	0.69	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	99.97	2,999,010	6,875	3,005,885	0.42	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	0.70	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	99.96	4,998,100	4,687	5,002,787	0.70	2.250	112,500	2.25	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.24	4,961,800	13,000	4,974,800	0.69	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	99.88	2,846,608	2,415	2,849,023	0.40	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	99.26	2,977,680	7,750	2,985,430	0.42	3.000	90,000	3.02	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.01	5,000,300	8,819	5,009,119	0.70	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.425% Due 08-24-16	99.45	5,967,120	96.38	5,782,560	14,953	5,797,513	0.81	2.425	145,491	2.52	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	100.28	3,008,550	10,292	3,018,842	0.42	3.250	97,500	3.24	A	A2		
4,000,000	3136ftpc7	Fannie Mae 1.000% Due 11-28-16	100.23	4,009,080	100.14	4,005,600	13,667	4,019,267	0.56	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	100.26	2,065,335	7,317	2,072,653	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	100.27	6,016,320	21,700	6,038,020	0.84	1.400	84,000	1.40	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.31	3,301,235	7,508	3,308,743	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	100.36	7,025,270	14,437	7,039,707	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	100.25	5,012,300	6,354	5,018,654	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	98.23	2,947,020	6,250	2,953,270	0.41	5.000	150,000	5.09	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	0.69	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	99.03	2,970,840	1,510	2,972,350	0.42	3.625	108,750	3.66	A+	A2		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

September 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	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	99.61	2,988,330	6,990	2,995,320	0.42	1.375	41,250	1.38	AA+	A1		
				89,125,409		88,796,609	203,969	89,000,578	12.44		1,875,340	2.11				
				89,125,409		88,796,609	203,969	89,000,578	12.44		1,875,340	2.11				
TOTAL PORTFOLIO				**709,609,194**		**713,960,225**	**3,294,918**	**717,255,143**	**100.00**		**13,572,191**	**1.90**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 09-01-12 To 09-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-07-12	09-07-12	cpus	89233gr24	89233GR24	4,000,000	Toyota Motor Credit Corp 0.300% Due 04-02-13	A1+	P1	100	3,993,100
09-11-12	09-12-12	frus	3133eayf9	3133EAYF9	3,000,000	Federal Farm Credit Bank 0.370% Due 09-18-14	AA+	Aaa	100	3,000,000
09-11-12	09-14-12	mbus	797398ef7	797398EF7	3,000,000	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	AA+	Aa2	115	3,450,000
09-14-12	09-14-12	cpus	36959hr33	36959HR33	5,000,000	General Electric Capital Corp 0.280% Due 04-03-13	A1+	P1	100	4,992,183
09-17-12	09-18-12	fhus	3134g3a42	3134G3A42	3,000,000	Freddie Mac 1.000% Due 08-14-17	AA+	Aaa	100	3,000,000
09-17-12	09-20-12	mbus	452152be0	452152BE0	1,900,000	Illinois St 4.533% Due 02-01-16	A	A2	108	2,046,110
09-18-12	09-28-12	fhus	3134g3m23	3134G3M23	3,000,000	Freddie Mac 1.020% Due 09-28-17	AA+	Aaa	100	3,000,000
09-20-12	09-27-12	mbus	13066kw21	13066KW21	1,250,000	California St Dept Wtr Res Cen 0.991% Due 12-01-16	AAA	Aa1	100	1,250,000
09-21-12	10-18-12	mbus	624454kx1	624454KX1	600,000	Mountain View Los Altos Calif 1.020% Due 08-01-16	AA+	Aa1	100	600,000
09-21-12	10-18-12	mbus	624454ky9	624454KY9	1,835,000	Mountain View Los Altos Calif 1.420% Due 08-01-17	AA+	Aa1	100	1,835,000
09-27-12	09-27-12	cpus	89233grf5	89233GRF5	10,000,000	Toyota Motor Credit Corp 0.290% Due 04-15-13	A1+	P1	100	9,983,889
09-27-12	10-02-12	mbus	70227nan9	70227NAN9	725,000	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	AA+		107	773,430
										37,923,712
SALES										
09-04-12	09-04-12	cpus	36959hj40	36959HJ40	5,000,000	General Electric Capital Corp 0.310% Due 09-04-12	A1+	P1	100	4,992,207
09-04-12	09-04-12	dpus	313384e62	313384E62	9,000,000	Federal Home Loan Bank 0.110% Due 09-04-12		Aaa	100	8,995,655
09-11-12	09-14-12	cbus	53947maa4	53947MAA4	6,000,000	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	A	A2	104	6,258,000
09-12-12	09-17-12	mbus	797398ef7	797398EF7	1,000,000	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	AA+	Aa2	115	1,152,860
09-14-12	09-14-12	flus	313380c88	313380C88	5,000,000	Federal Home Loan Bank 0.400% Due 08-14-14	AA+	Aaa	100	5,000,000
09-17-12	09-20-12	mbus	4521518v8	4521518V8	2,000,000	Illinois St 4.421% Due 01-01-15	A	A2	106	2,110,400
09-18-12	09-18-12	cpus	89233gjj6	89233GJJ6	9,000,000	Toyota Motor Credit Corp 0.290% Due 09-18-12	A1+	P1	100	8,987,457
09-19-12	09-19-12	fmus	3135g0de0	3135G0DE0	5,000,000	Fannie Mae 0.500% Due 09-19-13	AA+	Aaa	100	5,000,000
										42,496,579

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - SEPTEMBER 2012

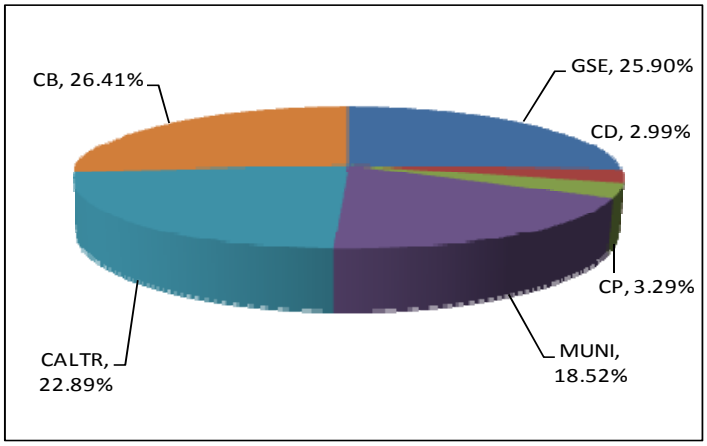
STRATEGY

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		91,646,270
Earned Interest Yield for the Month		2.73%
Weighted Average Maturity (Yrs)		2.80
Estimated Duration (Yrs)		2.67
Historical Book Value	$	90,657,219
Month-End Market Value	$	91,587,971
Percent of Market to Book Value		101.03%
External third party Investment Managers		
CalTrust		22,217,039

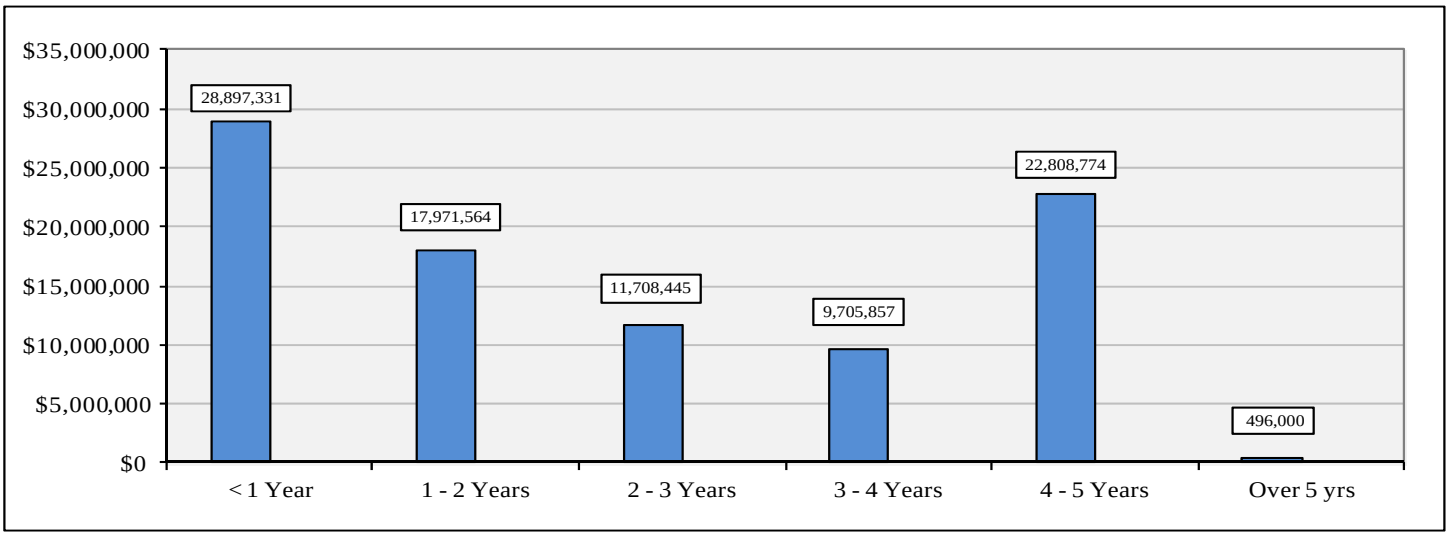
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

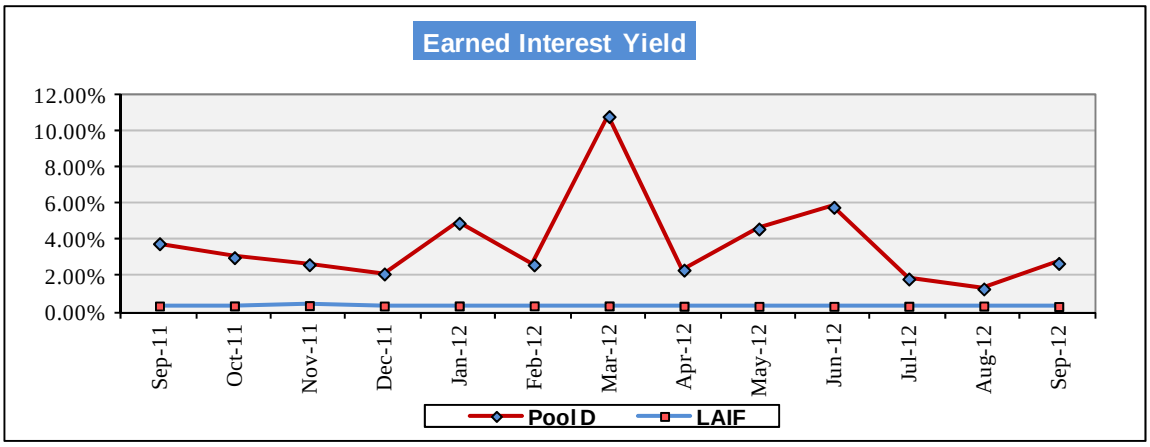
Maturity	Market Value	%
< 1 Year	28,897,331	31.56%
1 - 2 Years	17,971,564	19.62%
2 - 3 Years	11,708,445	12.78%
3 - 4 Years	9,705,857	10.60%
4 - 5 Years	22,808,774	24.90%
Over 5 yrs	496,000	0.54%
Total	91,587,971	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	25.90%	1.37%
CD	2.99%	0.95%
CP	3.29%	0.91%
Muni	18.52%	2.87%
CalTRUST	22.89%	0.39%
Corporate Bonds (CB)	26.41%	2.98%



MONTHLY HIGHLIGHTS

Fixed income markets continued their stagnation in September, as represented by the Barclays Citigroup Aggregate's negligent return of 0.1%. All spread sectors outperformed treasuries of the same duration and short intermediate-maturity bonds outperformed their longer-term counterparts as rates rose and the yield curve steepened. During the month, the reduced its Lehman Brothers' security lending liability by $72,307 as a result of BNY Mellon liquidating the asset above the anticipated bankruptcy value. Also during the month, staff laddered out $3 million into FDIC insured bank cds at a blended yield of 90 basis points. The bond market seems to be on hold until there is a definitive plan for resolution of the sovereign debt issues in Europe and the determination of the next president here in the U.S. Until then, we will continue to search out yield and try to add value to the pool.



Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
CYTD	4.49%	0.37%

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

September 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		1,987,060		1,987,060		1,987,060	2.18	0.150	2,981	0.15				
	caltrust-st	Caltrust Short-Term		20,229,979		20,229,979		20,229,979	22.20	0.410	82,943	0.41				
	fidfund	Fidelity Fund		3,071,255		3,071,255		3,071,255	3.37	0.010	307	0.01				
	miscintrec	Misc Interest Receivable		7,102		7,102		7,102	0.01	4.000	284	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-4,979,837		-4,979,837		-4,979,837	-5.47	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.34	0.000	0	0.00				
				20,004,916		20,004,916		20,004,916	21.96		86,515	0.43				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	99.85	247,621	3	247,624	0.27	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	3	248,003	0.27	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	100.00	248,000	0	248,000	0.27	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	99.62	247,058	0	247,058	0.27	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	99.50	246,770	0	246,770	0.27	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	100.00	248,000	0	248,000	0.27	1.000	2,480	1.00				
248,000	786580 4l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.00	248,000	0	248,000	0.27	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.00	248,000	0	248,000	0.27	1.350	3,348	1.35				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.00	248,000	0	248,000	0.27	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	100.00	248,000	0	248,000	0.27	1.500	3,720	1.50				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.00	248,000	0	248,000	0.27	1.550	3,844	1.55				
				2,728,000		2,725,448	6	2,725,454	2.99		24,924	0.91				
COMMERCIAL PAPER																
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	3.29	0.930	27,900	0.93	A1	P1		
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	99.83	1,996,640	722	1,997,362	2.19	1.000	20,000	1.00	AA+	Aaa		12-18-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	3,000,000	100.10	3,003,150	5,542	3,008,692	3.30	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	100.69	1,762,040	8,167	1,770,207	1.93	1.050	18,375	1.04	AA+	Aaa		10-21-13
				4,762,792		4,765,190	13,708	4,778,898	5.23		39,375	0.83				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	102.79	3,083,760	16,092	3,099,852	3.38	4.198	125,940	4.08	AA-	Aa3		

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	104.75	738,509	14,687	753,196	0.81	5.000	35,250	4.77	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	106.37	8,227,410	203,044	8,430,454	9.03	5.250	406,087	4.94	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.77	3,551,771	38,561	3,590,332	3.90	4.550	154,245	4.34	A	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	104.54	1,270,125	10,327	1,280,452	1.39	5.100	61,965	4.88	A-	A1		
				16,919,034		16,871,574	282,712	17,154,286	18.52		783,487	4.64				
				16,919,034		16,871,574	282,712	17,154,286	18.52		783,487	4.64				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.43	2,776,889	15,672	2,792,562	3.05	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	103.52	2,070,380	47,500	2,117,880	2.27	4.750	95,000	4.59	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.55	2,114,938	17,755	2,132,693	2.32	3.500	69,475	3.28	AA+	A1		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.68	4,067,280	15,667	4,082,947	4.46	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	111.06	4,442,440	5,000	4,447,440	4.88	5.000	200,000	4.50	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	105.80	1,057,980	6,606	1,064,586	1.16	2.900	29,000	2.74	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.22	1,172,170	5,208	1,177,378	1.29	6.250	62,500	5.33	A-	A3		
				17,272,571		17,702,078	113,407	17,815,485	19.43		589,247	3.33				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	104.98	1,049,780	5,844	1,055,624	1.15	4.125	41,250	3.93	AA-	Aa2		
				18,271,541		18,751,858	119,251	18,871,109	20.58		630,497	3.36				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	99.26	1,985,120	5,167	1,990,287	2.18	3.000	60,000	3.02	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	99.63	2,988,960	3,250	2,992,210	3.28	3.000	90,000	3.01	A+	A2		
3,000,000	3136ftep0	Fannie Mae 1.375% Due 10-26-16	99.95	2,998,560	100.09	3,002,700	17,760	3,020,460	3.30	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	100.21	2,004,120	9,396	2,013,516	2.20	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	100.27	3,008,160	10,850	3,019,010	3.30	1.400	42,000	1.40	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.36	3,010,830	6,187	3,017,017	3.30	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	100.33	2,006,560	4,125	2,010,685	2.20	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	100.25	3,007,380	3,812	3,011,192	3.30	0.750	22,500	0.75	AA+	Aaa		01-30-13

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

September 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
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	99.03	1,980,560	1,007	1,981,567	2.17	3.625	72,500	3.66	A+	A2		
				22,991,860		22,994,390	61,555	23,055,945	25.24		412,000	1.79				
				22,991,860		22,994,390	61,555	23,055,945	25.24		412,000	1.79				
TOTAL PORTFOLIO				**90,657,219**		**91,110,016**	**477,955**	**91,587,971**	**100.00**		**2,024,699**	**2.22**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 09-01-12 To 09-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-27-12	10-02-12	cbus	36962g5n0	36962G5N0	1,000,000	General Electric Capital Corp 2.900% Due 01-09-17	AA+	A1	106	1,059,800
09-27-12	10-02-12	cbus	38144lab6	38144LAB6	1,000,000	Goldman Sachs Group Inc 6.250% Due 09-01-17	A-	A3	118	1,179,969
09-28-12	10-03-12	cdus	795450pk5	795450PK5	248,000	Sallie Mae Bank 1.350% Due 10-03-16			100	248,000
09-28-12	10-03-12	cdus	84603m2w5	84603M2W5	248,000	Sovereign Bank 0.750% Due 10-03-14			100	248,000
09-28-12	10-03-12	cdus	254671gs3	254671GS3	248,000	Discover Bank 1.500% Due 10-03-17			100	248,000
09-28-12	10-03-12	cdus	07370vmg0	07370VMG0	248,000	Beal Bank USA 0.450% Due 10-02-13			100	248,000
09-28-12	10-03-12	cdus	38143ah57	38143AH57	248,000	Goldman Sachs 1.550% Due 10-03-17			100	248,000
09-28-12	10-04-12	cdus	02587dla4	02587DLA4	248,000	American Express 1.000% Due 07-06-15			100	248,000
09-28-12	10-04-12	cdus	29266nvf1	29266NVF1	248,000	Enerbank USA 0.750% Due 10-04-16			100	248,000
09-28-12	10-05-12	cdus	36160xv79	36160XV79	248,000	GE Capital Bank 1.000% Due 10-05-15			100	248,000
09-28-12	10-10-12	cdus	332135ez1	332135EZ1	248,000	First National Bank 0.500% Due 01-10-14			100	248,000
09-28-12	10-11-12	cdus	87164dbl3	87164DBL3	248,000	Synovus Bank 0.400% Due 10-11-13			100	248,000
09-28-12	10-12-12	cdus	7865804l1	7865804L1	248,000	Safra National Bank 0.800% Due 10-13-15			100	248,000
										4,967,769
SALES										
09-18-12	09-18-12	cpus	36959hjj7	36959HJJ7	2,000,000	General Electric Capital Corp 0.120% Due 09-18-12	A1+	P1	100	1,999,860
09-26-12	09-26-12	fmus	3136fr4q3	3136FR4Q3	3,000,000	Fannie Mae 1.320% Due 09-26-16	AA+	Aaa	100	3,000,000
										4,999,860

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - SEPTEMBER 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).

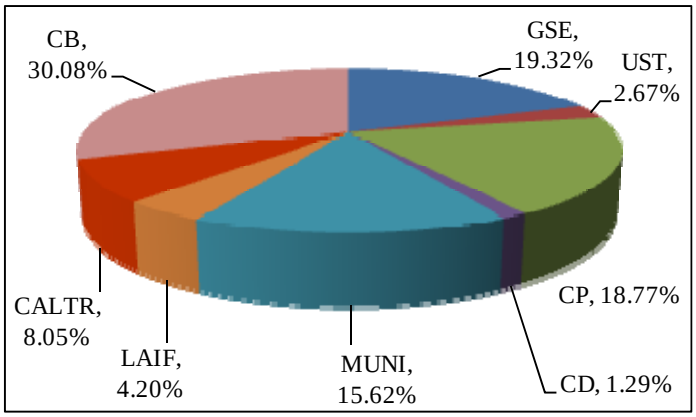
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,600,456
Contributions	0
Withdrawals	0
Interest Earned	27,507
Month-End Market Value	13,627,963

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	0.35%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

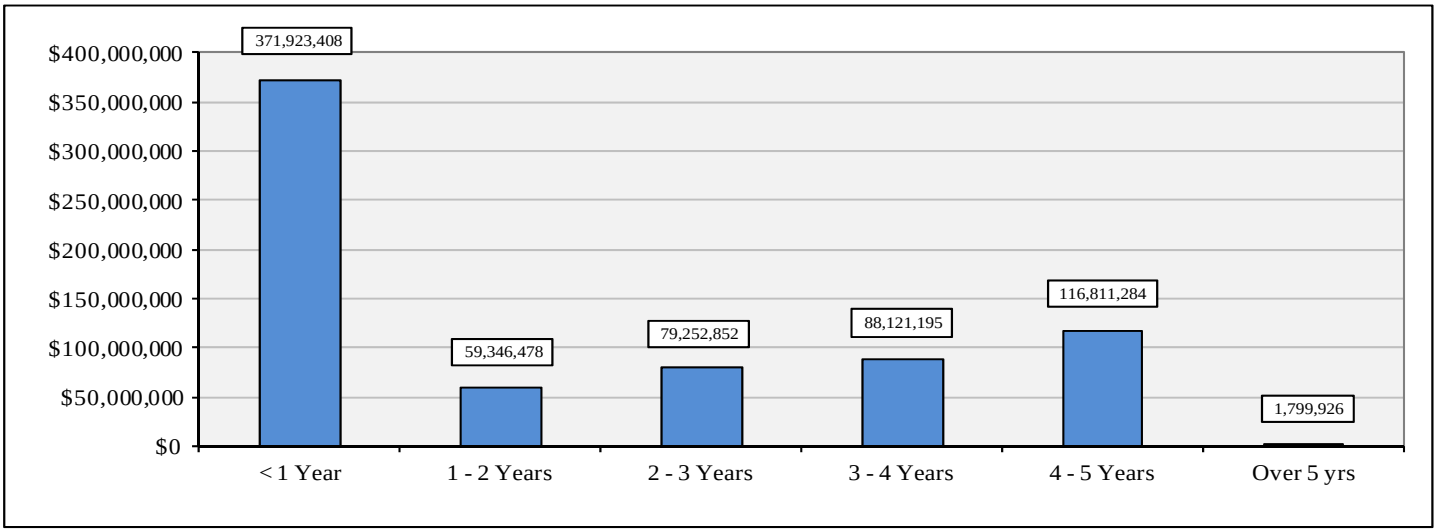
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 09-01-12 To 09-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-12				Beginning Balance		27,790.44
09-10-12	09-10-12	in		Pool A Cash	9,149.88	36,940.32
	Estimated allocation of recovery from Leh Bros loss					
09-30-12	09-30-12	in		Pool A Cash	18,357.54	55,297.86
	Sep 2012 estimated Pool A interest					
					27,507.42	
09-30-12				**Ending Balance**		**55,297.86**
Pool A Cash						
09-01-12				Beginning Balance		13,572,665.37
09-30-12				**Ending Balance**		**13,572,665.37**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - SEPTEMBER 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	639,724
Contributions	0
Withdrawals	0
Interest Earned	1,905
Month-End Market Value	641,629

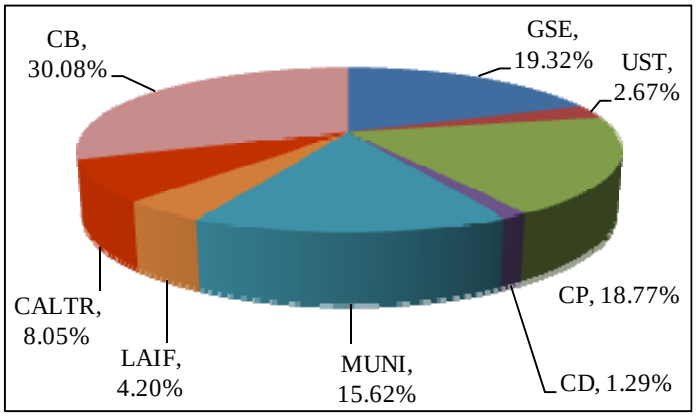
PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	0.35%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

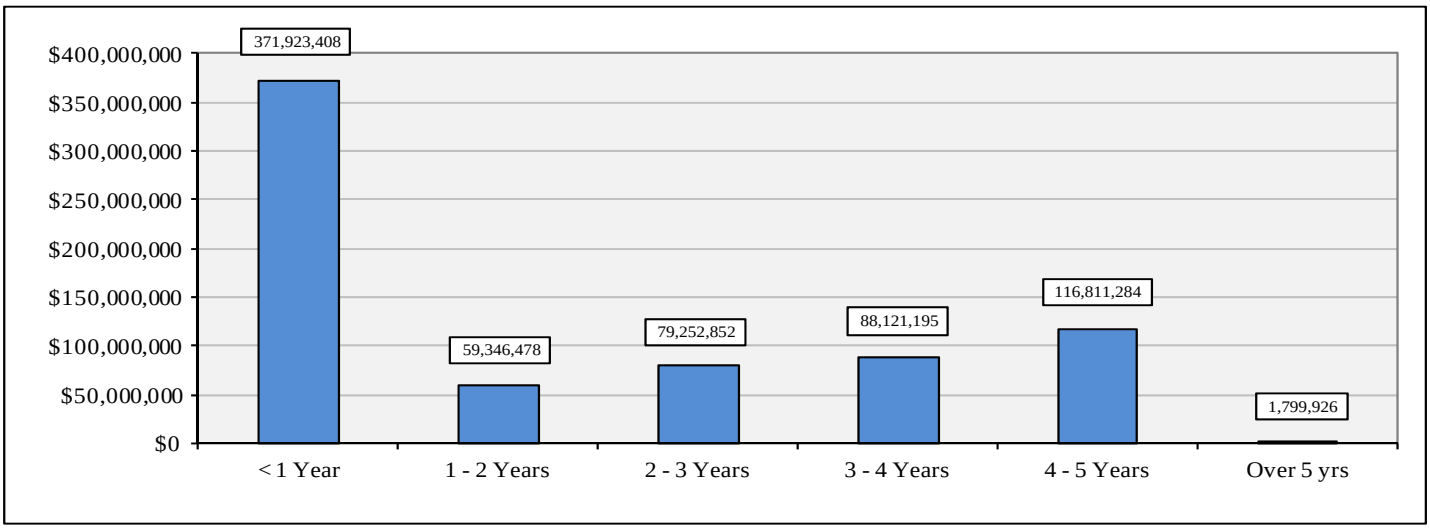
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 09-01-12 To 09-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-12				Beginning Balance		1,306.57
09-10-12	09-10-12	in		Pool A Cash	1,041.06	2,347.63
	Estimated allocation of recovery from Leh Bros loss					
09-30-12	09-30-12	in		Pool A Cash	863.48	3,211.11
	Sep 2012 estimated Pool A interest					
					1,904.54	
09-30-12				**Ending Balance**		**3,211.11**
Pool A Cash						
09-01-12				Beginning Balance		638,417.85
09-30-12				**Ending Balance**		**638,417.85**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - SEPTEMBER 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	2,249,344
Contributions	0
Withdrawals	0
Interest Earned	5,973
Month-End Market Value	2,255,317

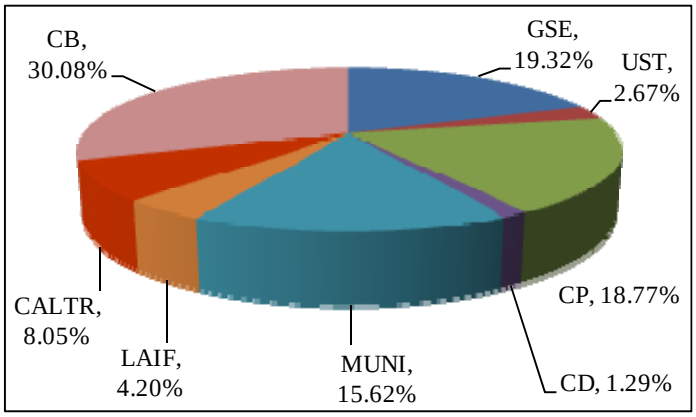
PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	0.35%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

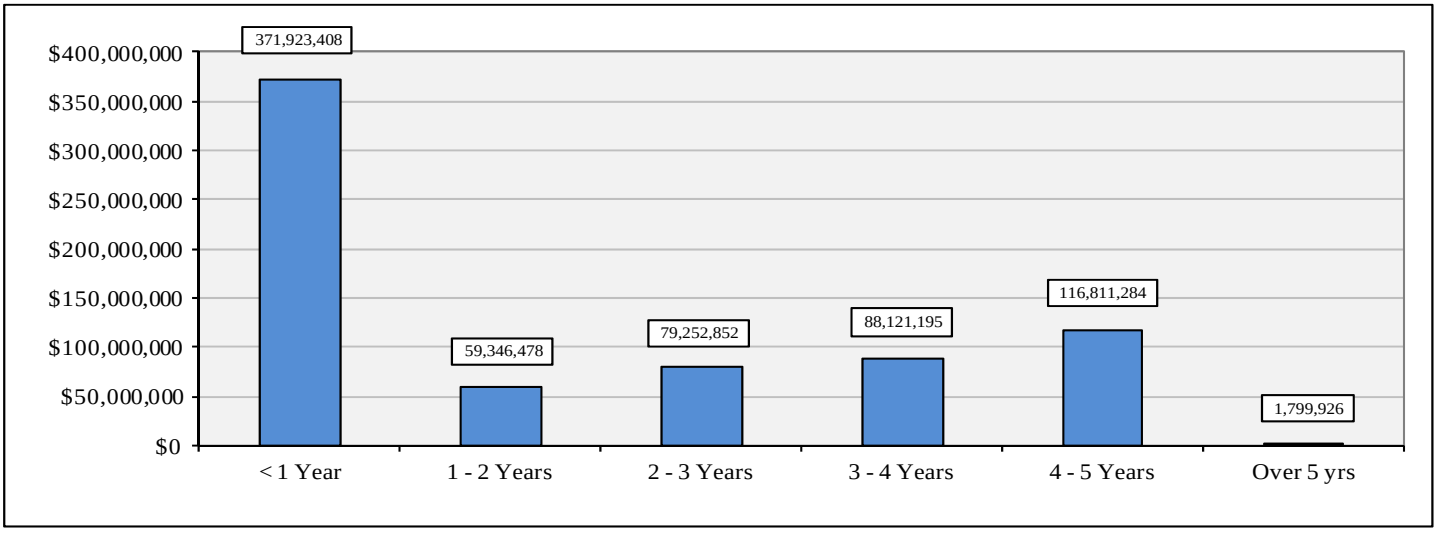
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 09-01-12 To 09-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-12				Beginning Balance		4,594.78
09-10-12	09-10-12	in		Pool A Cash	2,936.72	7,531.50
	Estimated allocation of recovery from Leh Bros loss					
09-30-12	09-30-12	in		Pool A Cash	3,036.11	10,567.61
	Sep 2012 estimated Pool A interest					
					5,972.83	
09-30-12				**Ending Balance**		**10,567.61**
Pool A Cash						
09-01-12				Beginning Balance		2,244,749.61
09-30-12				**Ending Balance**		**2,244,749.61**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - SEPTEMBER 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	5,492,737
Contributions	0
Withdrawals	0
Interest Earned	8,861
Month-End Market Value	5,501,598

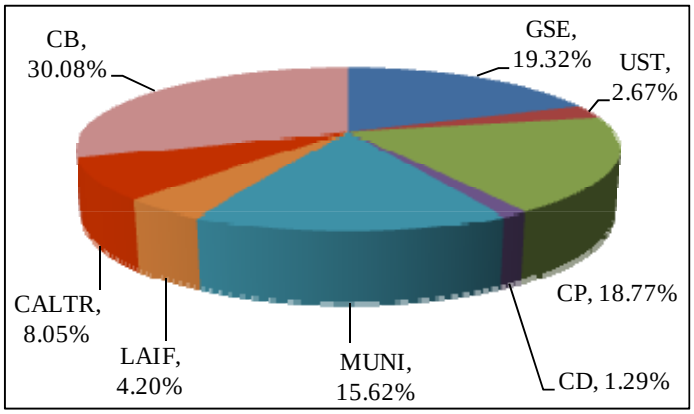
PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	0.35%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

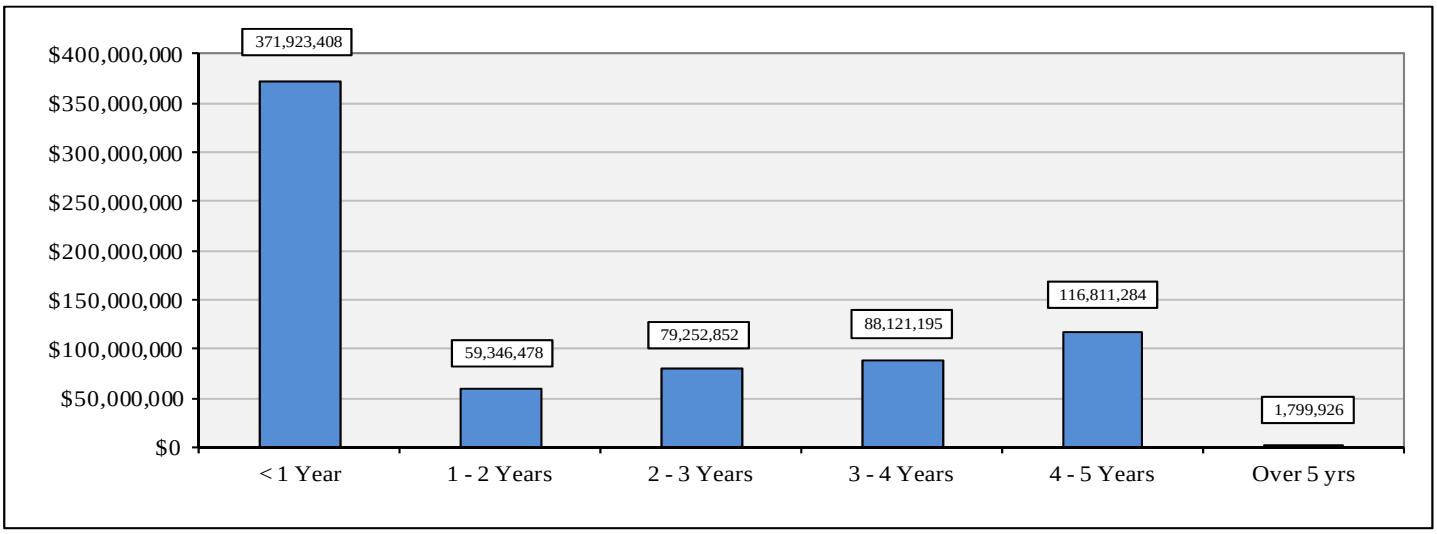
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 09-01-12 To 09-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-12				Beginning Balance		11,225.79
09-10-12	09-10-12	in		Pool A Cash	1,446.57	12,672.36
	Estimated allocation of recovery from Leh Bros loss					
09-30-12	09-30-12	in		Pool A Cash	7,413.95	20,086.31
	Sep 2012 estimated Pool A interest					
					8,860.52	
09-30-12				**Ending Balance**		**20,086.31**
Pool A Cash						
09-01-12				Beginning Balance		5,481,511.48
09-30-12				**Ending Balance**		**5,481,511.48**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - SEPTEMBER 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).

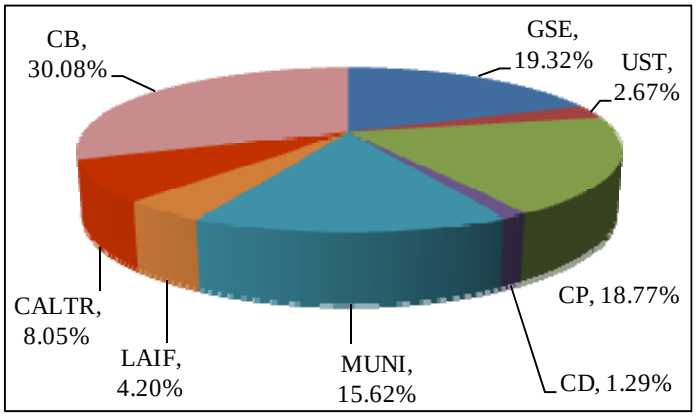
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	25,012,052
Contributions	1,782,385
Withdrawals	(2,050,000)
Interest Earned	47,843
Month-End Market Value	24,792,280

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	0.35%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

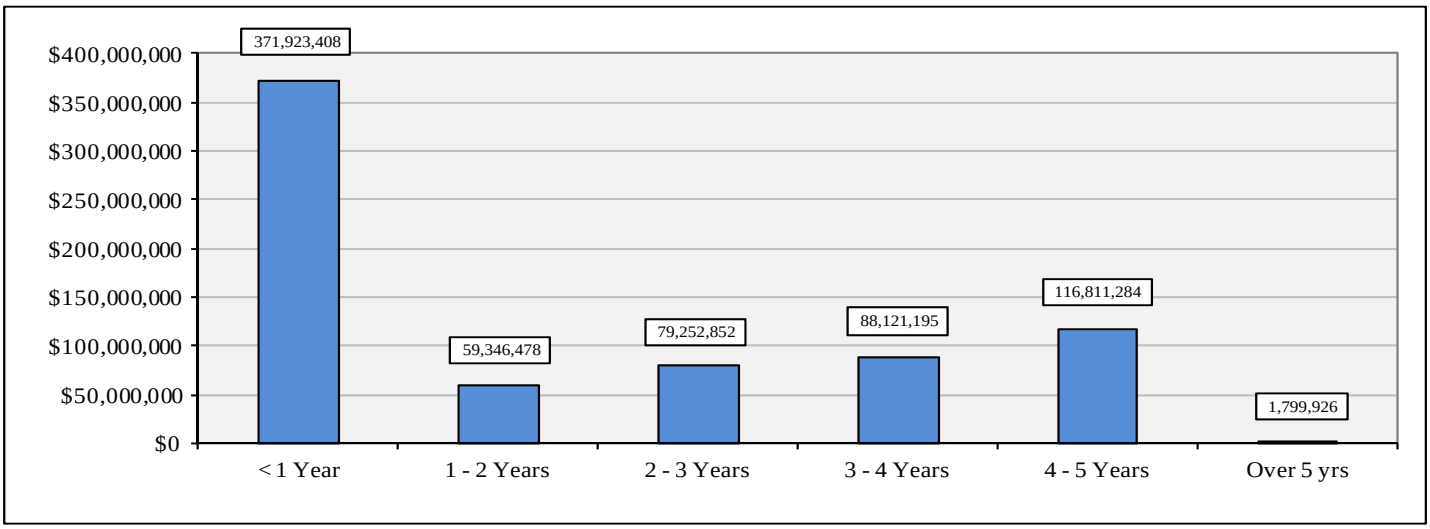
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-12 To 09-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-12				Beginning Balance		24,956,224.19
09-07-12	09-07-12	lo		Pool A Cash	-150,000.00	24,806,224.19
09-14-12	09-14-12	lo		Pool A Cash	-700,000.00	24,106,224.19
09-21-12	09-21-12	lo		Pool A Cash	-200,000.00	23,906,224.19
09-28-12	09-28-12	lo		Pool A Cash	-1,000,000.00	22,906,224.19
09-30-12	09-30-12	li		Pool A Cash	1,782,384.75	24,688,608.94
	Q1 Gen Fund Contribution to SPLA, per AJ#160803					
					-267,615.25	
09-30-12				**Ending Balance**		**24,688,608.94**
Pool A Interest Receivable						
09-01-12				Beginning Balance		55,827.92
09-10-12	09-10-12	in		Pool A Cash	14,924.27	70,752.19
	Estimated allocation of recovery from Leh Bros loss					
09-30-12	09-30-12	in		Pool A Cash	32,918.46	103,670.65
	Sep 2012 estimated Pool A interest					
					47,842.73	
09-30-12				**Ending Balance**		**103,670.65**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - SEPTEMBER 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).

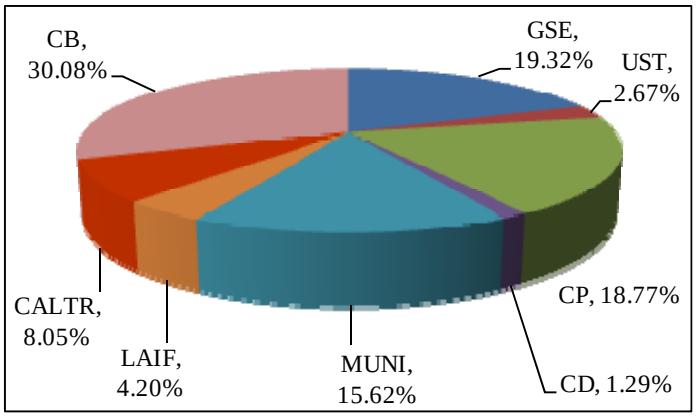
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,732,926
Contributions	0
Withdrawals	0
Interest Earned	13,655
Month-End Market Value	6,746,581

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	0.35%
ML Ready Asset	0.00%
90 Day T-Bill	0.08%
Federal Funds	0.16%

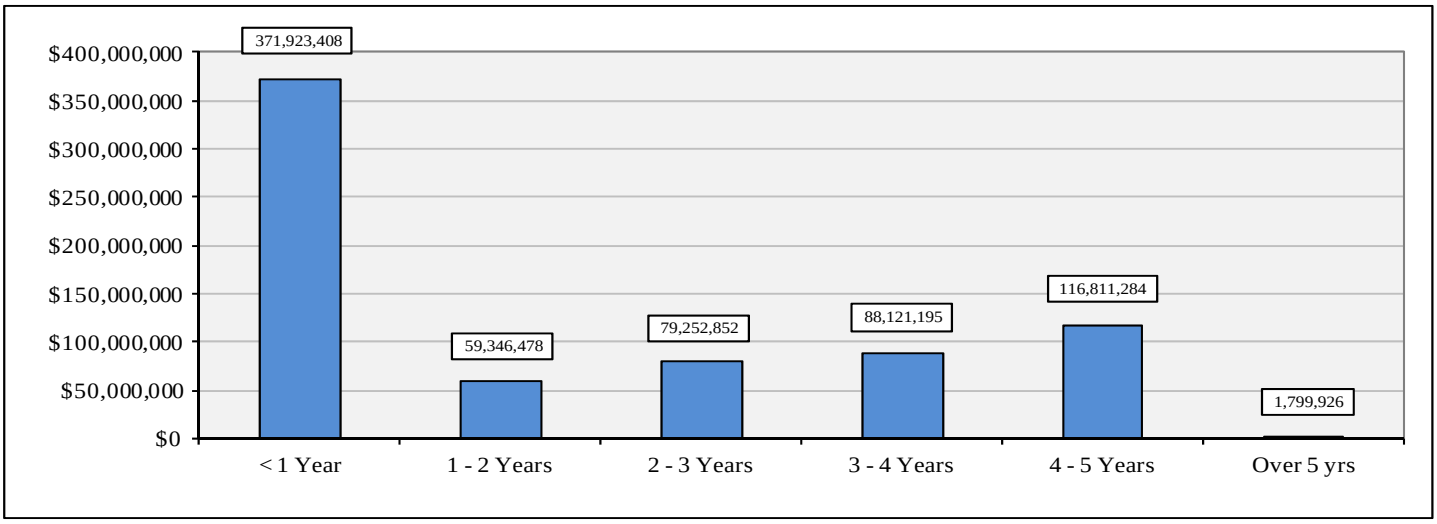
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.32%	0.97%
US Treasuries Notes (UST)	2.67%	0.15%
Commercial Paper (CP)	18.77%	0.44%
Certificates of Deposit (CD)	1.29%	0.77%
Municipals	15.62%	1.96%
LAIF	4.20%	0.35%
CalTRUST	8.05%	0.74%
Corporate Bonds (CB)	30.08%	2.68%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	371,923,408	51.85%
1 - 2 Years	59,346,478	8.27%
2 - 3 Years	79,252,852	11.05%
3 - 4 Years	88,121,195	12.29%
4 - 5 Years	116,811,284	16.29%
Over 5 yrs	1,799,926	0.25%
Total	$ 717,255,143	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 09-01-12 To 09-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-12				Beginning Balance		13,757.73
09-10-12	09-10-12	in		Pool A Cash	4,567.51	18,325.24
	Estimated allocation of recovery from Leh Bros loss					
09-30-12	09-30-12	in		Pool A Cash	9,087.93	27,413.17
	Sep 2012 estimated Pool A interest					
					13,655.44	
09-30-12				**Ending Balance**		**27,413.17**
Pool A Cash						
09-01-12				Beginning Balance		6,719,168.52
09-30-12				**Ending Balance**		**6,719,168.52**

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
OCTOBER 2012

Quarterly Meeting on: January 24, 2013

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INVESTMENT COMMITTEE MEETING

January 24, 2013
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 25, 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

11/26/2012
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on October 25, 2012**

Attendees Present: Johnny Ea, Brad Wasson, Russ Fehr, John Colville and Bob Tokunaga

1) Bond Yields in a Tight Trading Range

The third quarter of 2012 saw a continuation of the pattern of low yields. Since May, 2012, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis point (0.60%) and 80 basis points (0.80%). The month of October saw yields trending up from 60 bps to the top end of the range. Since the macro picture has not materially changed from the history over the past year, we expect the 60 to 80 bps range to be maintained. A significant move in yields out of the range may not occur until uncertainty relating to the national election and resolution, if any; of the fiscal cliff issues around year's end, ("fiscal cliff" is the adverse impacts from the expiration of the 2% payroll tax holiday and extended Bush era tax cuts, and the forced imposition of Federal spending cuts). That said, continuing problems in Europe will continue to weigh on yields regardless of the outcome of the election and fiscal cliff issues. All of these problems support demand for Treasury notes thereby keeping yields down in its current tight range.

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 ~ $188 million in excess cash for the next 6-month and ~ $247 million for the 12-month period.

3) City Pool A

For the month of September 2012, the Pool A rate of return on book value (at cost) was 2.89%, compared with LAIF's 0.35% rate of return for a variance of 254 bps. The average maturity for Pool A was 1.95 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 desire to ensure coverage of major expenditures by the City up to 7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

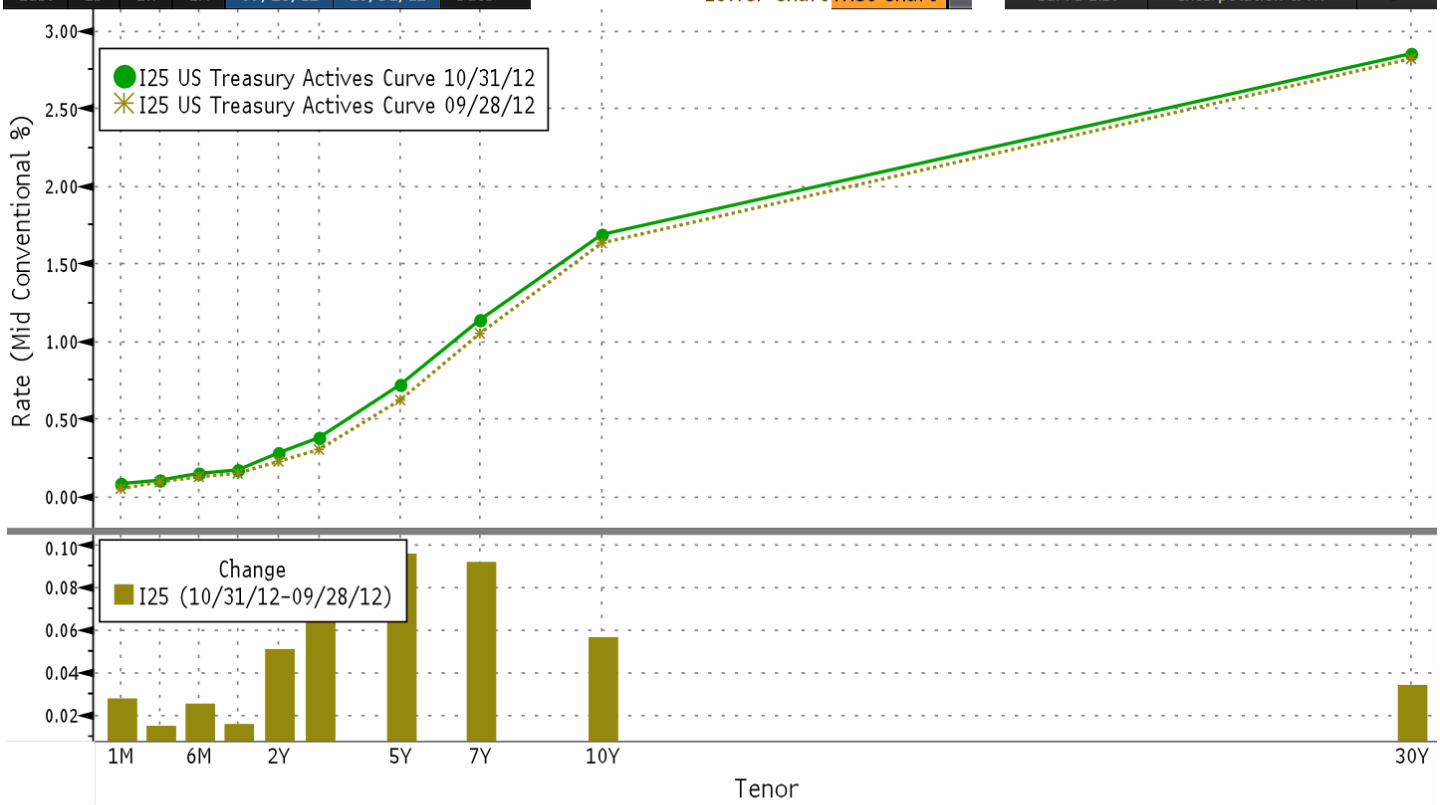
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 24, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.

US Treasury Actives Cur | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 09/28/12 | 10/31/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Interpolation & RV



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 PST GMT-8:00 H454-4664-0 16-Nov-2012 14:50:56

<HELP> for explanation.

Screen Printed to Page [1 of 2]

US Treasury Actives Cur | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 | Graph Curves

Last | 1D | 1W | 1M | 09/28/12 | 10/31/12 | Date ▼ | « | Curve List | Interpolation & RV

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	10/31/12	09/28/12	10/31/12-09/28/12
1M	0.086	0.058	0.028
3M	0.109	0.094	0.015
6M	0.155	0.129	0.025
1Y	0.170	0.155	0.015
2Y	0.283	0.232	0.051
3Y	0.382	0.307	0.075
5Y	0.722	0.626	0.096
7Y	1.142	1.050	0.092
10Y	1.691	1.634	0.057
30Y	2.858	2.824	0.034

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
November 1, 2012 - April 30, 2013

	In millions
Cash Balances:	
Bank of America	4.336
CalTrust	47.288
LAIF	23.000
Fidelity Fund	1.251
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**75.375**
Projected net cash flow:	
November-12	1.792
December-12	48.541
January-13	105.383
February-13	15.616
March-13	10.413
April-13	34.446
Net cash flow during period:	**216.191**
Cash in excess of policy: [1]	**291.566**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(7.410)
Large Cap Growth	(4.498)
International	(0.223)
Equity Income	(0.490)
Retirement Trust Operating Fund	(1.798)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.020)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(22.473)
Gifts to Share	(0.995)
Sacramento Convention and Visitors Bureau	0.521
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.767)
Total cash balances of non-City and/or Pool A participants: [2]	**(70.953)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**220.613**

[1] The City will be able to meet its cash flow needs for the next six months, with $292 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $71 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $71 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
November 1, 2012 - October 31, 2013

	In millions
Cash Balances:	
Bank of America	4.336
CalTrust	47.288
LAIF	23.000
Fidelity Fund	1.251
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**75.375**
Projected net cash flow:	
November-12	1.792
December-12	48.541
January-13	105.383
February-13	15.616
March-13	10.413
April-13	34.446
May-13	39.305
June-13	14.372
July-13	(8.293)
August-13	(10.220)
September-13	(7.220)
October-13	(43.771)
Net cash flow during period:	**200.363**
Cash in excess of policy: [1]	**275.738**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(7.410)
Large Cap Growth	(4.498)
International	(0.223)
Equity Income	(0.490)
Retirement Trust Operating Fund	(1.798)
SHRA Trust	(0.103)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.020)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.456)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(22.473)
Gifts to Share	(0.995)
Sacramento Convention and Visitors Bureau	0.521
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.767)
Total cash balances of non-City and/or Pool A participants: [2]	**(70.953)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**204.785**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $276 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $71 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $71 mm within the next twelve months, the City will have $205 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 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.

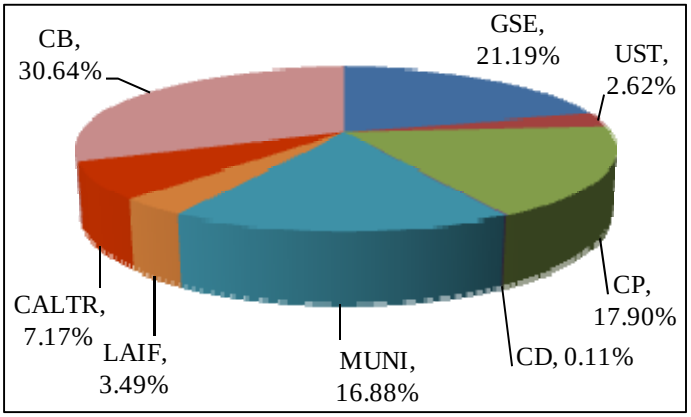
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 717,255,143
Earned Interest Yield for the Month	2.01%
Weighted Average Maturity (Yrs)	2.09
Estimated Duration (Yrs)	2.01
Historical Book Value	$ 654,649,513
Month-End Market Value	$ 662,017,802
Percent of Market to Book Value	101.13%

External third party Investment Managers

State Treasurer's Office (LAIF)	$ 23,000,000
CalTrust	$ 47,287,546

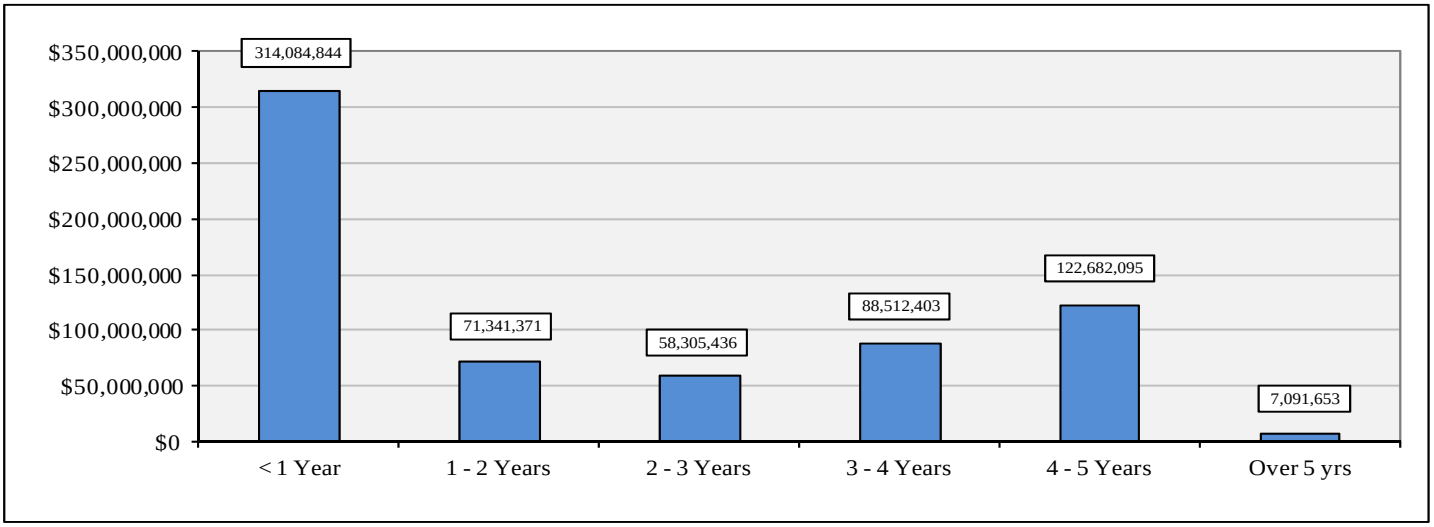
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%

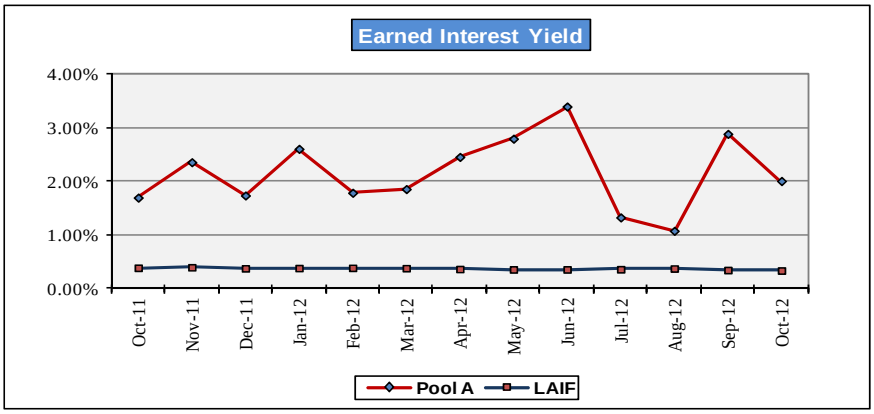
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%



MONTHLY HIGHLIGHTS

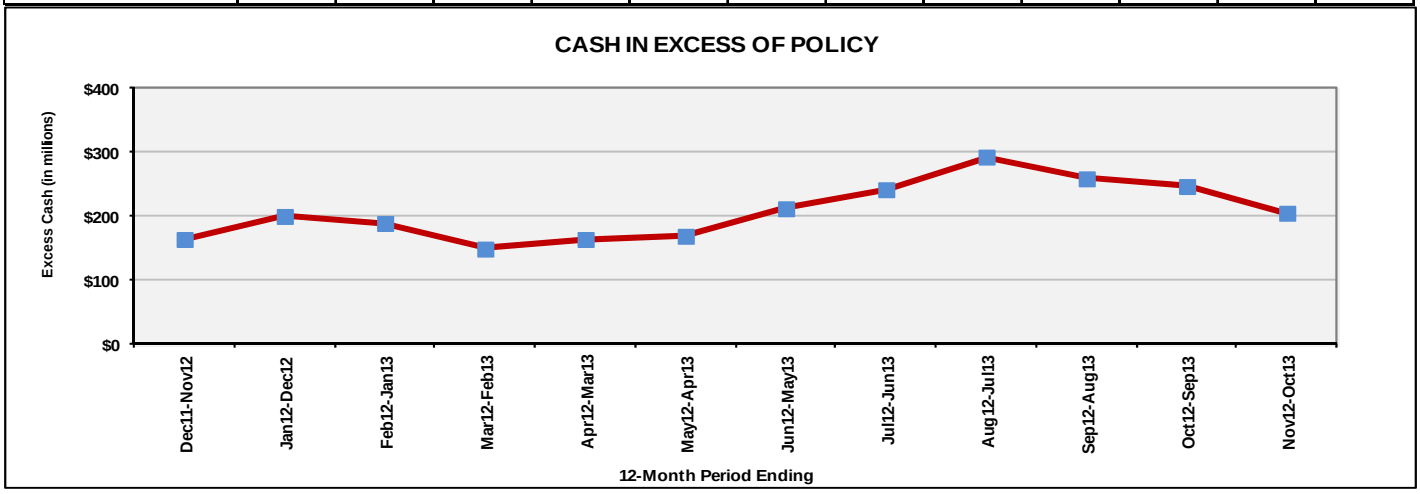
Fixed income markets gained in October, as represented by the Barclays Citigroup Aggregate's return of 0.2%. All spread sectors except MBS outperformed treasuries of the same duration. Longer maturity bonds outperformed their intermediate- and short-term counterparts as longer-term rates rose less than shorter-term rates. During the month, the Pool paid out $25.3 million in debt service. In addition, staff sold $8 million of Goldman Sach's bonds and booked a capital gain of $196k. The bond market seems to be on hold until there is a definitive plan for avoiding the end of the year U.S. fiscal cliff and the next president is elected. Until these unknowns are resolved, both the equity and fixed-income markets seem to be on hold. The U.S. economy continues to show improvements as represented by 171,000 new jobs, increased consumer sentiment, and a housing market that has gained some footing. We believe that once some these geo-political issues are resolved we will begin to see the yield curve shift higher and consequently, we will begin to put funds to work at more favorable interest rates.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
FYTD	1.81%	0.36%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Dec11-Nov12	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13
Excess Cash	$ 164	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

October 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		4,336,355		4,336,355		4,336,355	0.66	0.250	10,841	0.25				
	caltrust-mt	Caltrust Medium-Term		10,512,287		10,512,287		10,512,287	1.59	0.820	86,201	0.82				
	caltrust-mm	Caltrust Money Market		2,616,205		2,616,205		2,616,205	0.40	0.160	4,186	0.16				
	caltrust-st	Caltrust Short-Term		34,159,054		34,159,054		34,159,054	5.18	0.350	119,557	0.35				
	fidfund	Fidelity Fund		1,250,778		1,250,778		1,250,778	0.19	0.010	125	0.01				
	laifa	Local Agency Investment Fund, Pool A		23,000,000		23,000,000		23,000,000	3.49	0.340	78,200	0.34				
	miscintrec	Misc Interest Receivable		39,560		39,560		39,560	0.01	4.000	1,582	4.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.48	0.000	0	0.00				
				72,781,760		72,781,760		72,781,760	11.04		300,692	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	14,583	264,583	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	15,440	265,440	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	13,654	263,654	0.04	1.980	4,950	1.98				
				750,000		750,000	43,677	793,677	0.11		15,775	2.10				
COMMERCIAL PAPER																
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	0.45	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	1.36	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	0.30	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	0.61	0.440	17,600	0.44	A1+	P1		
10,000,000	89233glv6	Toyota Motor Credit Corp 0.100% Due 11-29-12	99.99	9,998,806	100.00	10,000,000	0	10,000,000	1.52	0.100	10,000	0.10	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	0.61	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	1.36	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	2.12	0.710	99,400	0.71	A1	P1		
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.67	0.690	75,900	0.69	A1	P1		
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.36	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.76	0.310	15,500	0.31	A1+	P1		
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	1.06	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.30	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.76	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UbS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.76	0.620	31,000	0.62	A1	P1		
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.61	0.300	12,000	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
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.76	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.52	0.290	29,000	0.29	A1+	P1		
				117,713,512		118,000,000	0	118,000,000	17.90		505,800	0.43				
GOVT AGENCY DISCOUNT PAPER																
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	1.52	0.140	14,000	0.14	NA	NA		
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	1.52	0.140	14,000	0.14	NA	NA		
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.45	0.170	5,100	0.17	NA	NA		
3,000,000	313385ez5	Federal Home Loan Bank 0.130% Due 04-30-13	99.93	2,997,757	100.00	3,000,000	0	3,000,000	0.45	0.130	3,900	0.13	NA	NA		
				25,979,372		26,000,000	0	26,000,000	3.94		37,000	0.14				
U.S. GOVERNMENT BONDS																
6,000,000	912828hk9	U.S. Treasury Note 3.375% Due 11-30-12	101.98	6,118,999	100.25	6,015,000	85,205	6,100,205	0.91	3.375	202,500	3.37	AAA	Aaa		
6,000,000	912828pv6	U.S. Treasury Note 0.500% Due 11-30-12	100.21	6,012,656	100.03	6,001,620	12,623	6,014,243	0.91	0.500	30,000	0.50	AA+	Aaa		
5,000,000	912828pf1	U.S. Treasury Note 1.875% Due 10-31-17	105.39	5,269,531	105.65	5,282,400	259	5,282,659	0.80	1.875	93,750	1.77		Aaa		
				17,401,187		17,299,020	98,087	17,397,107	2.62		326,250	1.89				
FEDERAL HOME LOAN BANK																
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	116.33	5,816,300	107,812	5,924,112	0.88	5.625	281,250	4.84	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.01	5,000,700	8,428	5,009,128	0.76	0.740	37,000	0.74	AA+	Aaa		11-09-12
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.03	3,000,900	5,953	3,006,853	0.46	0.940	28,200	0.94	AA+	Aaa		11-15-12
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.02	3,000,540	6,833	3,007,373	0.46	1.000	30,000	1.00	AA+	Aaa		11-09-12
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.73	2,991,810	3,583	2,995,393	0.45	1.000	30,000	1.00	AA+	Aaa		12-18-12
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	99.70	4,985,000	1,000	4,986,000	0.76	0.900	45,000	0.90	AA+	AAA		01-23-13
				24,795,440		24,795,250	133,610	24,928,860	3.76		451,450	1.82				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.01	4,000,440	56	4,000,496	0.61	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	100.08	5,003,850	12,153	5,016,003	0.76	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	100.29	5,014,500	16,431	5,030,931	0.76	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	100.64	5,032,100	10,062	5,042,162	0.76	1.150	57,500	1.14	AA+	Aaa		02-28-14
4,000,000	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.27	4,010,680	6,528	4,017,208	0.61	1.250	50,000	1.25	AA+	Aaa		03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.41	3,062,566	15,608	3,078,174	0.46	1.220	37,210	1.21	AA+	Aaa		05-30-13

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	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.40	5,019,850	9,625	5,029,475	0.76	1.100	55,000	1.10	AA+	Aaa		08-28-13
				31,059,970		31,143,986	70,462	31,214,448	4.72		319,710	1.03				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g1wt7	Freddie Mac 0.515% Due 11-26-12	100.19	6,011,400	100.02	6,001,500	13,304	6,014,804	0.91	0.515	30,900	0.51	AA+	Aaa		
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.04	3,001,350	6,417	3,007,767	0.46	1.000	30,000	1.00	AA+	Aaa		02-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	99.98	2,999,370	3,417	3,002,787	0.45	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	99.94	2,998,140	2,805	3,000,945	0.45	1.020	30,600	1.02	AA+	Aaa		03-28-13
				15,011,400		15,000,360	25,942	15,026,302	2.28		121,500	0.81				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	99.96	2,998,860	1,326	3,000,186	0.45	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.95	4,997,550	10,250	5,007,800	0.76	0.820	41,000	0.82	AA+	Aaa		11-01-12
				7,995,000		7,996,410	11,576	8,007,986	1.21		52,100	0.65				
				7,995,000		7,996,410	11,576	8,007,986	1.21		52,100	0.65				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.03	7,442,009	25,420	7,467,429	1.13	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	101.41	35,999,485	167,639	36,167,124	5.46	2.500	887,500	2.47	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	102.49	2,121,460	24,633	2,146,093	0.32	4.760	98,532	4.64	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	102.49	4,099,440	35,450	4,134,890	0.62	4.198	167,920	4.10	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	105.93	10,121,707	41,803	10,163,510	1.54	5.250	501,637	4.96	A-	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	104.65	2,532,506	30,855	2,563,361	0.38	5.100	123,420	4.87	A-	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.19	2,003,840	5,775	2,009,615	0.30	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	106.95	11,764,940	44,458	11,809,398	1.78	4.850	533,500	4.53	A-	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.84	2,995,140	13,267	3,008,407	0.45	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	104.52	757,755	24,337	782,093	0.11	7.280	52,780	6.97	AA+			
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.90	6,301,185	115,340	6,416,525	0.96	3.950	230,680	3.66	A-	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	107.95	2,051,069	21,532	2,072,601	0.31	4.533	86,127	4.20	A	A2		
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	77,681	5,952,681	0.89	3.500	205,625	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
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.05	1,875,975	8,569	1,884,544	0.28	1.828	34,275	1.83	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.67	1,127,538	7,182	1,134,720	0.17	2.565	28,728	2.55	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	221	600,221	0.09	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	115.10	2,301,980	23,847	2,325,827	0.35	5.648	112,960	4.91	AA+	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	105.60	1,056,040	15,640	1,071,680	0.16	3.128	31,280	2.96		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	99.90	1,248,700	1,170	1,249,870	0.19	0.991	12,387	0.99	AAA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.56	2,011,200	10,890	2,022,090	0.31	2.178	43,560	2.17	AA-	AA3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	941	1,835,941	0.28	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	113.18	605,497	6,469	611,966	0.09	5.728	30,645	5.06	AA+	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	102.13	4,544,874	20,952	4,565,826	0.69	5.650	251,425	5.53	A-	A1	p	04-01-13
				111,013,977		111,272,340	724,071	111,996,411	16.88		3,568,059	3.21				
				111,013,977		111,272,340	724,071	111,996,411	16.88		3,568,059	3.21				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	100.99	1,514,880	13,825	1,528,705	0.23	4.200	63,000	4.16	A+	A1		
FINANCIAL																
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.45	5,022,650	34,028	5,056,678	0.76	2.500	125,000	2.49	A+	A2		
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	102.46	5,123,250	137,500	5,260,750	0.78	5.500	275,000	5.37	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	102.40	5,120,200	115,278	5,235,478	0.78	5.000	250,000	4.88	A+	A1		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.25	5,062,500	28,201	5,090,701	0.77	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	101.27	2,025,500	12,868	2,038,368	0.31	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	104.88	5,244,150	75,819	5,319,969	0.80	5.150	257,500	4.91	A-	A3		
5,000,000	459058ch4	International Bk Recon & Develop 0.400% Due 03-05-14	99.99	4,999,500	100.16	5,008,200	3,111	5,011,311	0.76	0.400	20,000	0.40	AAA	Aaa		03-05-13
5,000,000	2027a0fq7	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	100.21	5,010,290	101.82	5,090,900	12,986	5,103,886	0.77	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	103.74	5,187,050	19,792	5,206,842	0.79	4.750	237,500	4.58	BBB+	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	106.46	4,258,400	52,986	4,311,386	0.65	4.375	175,000	4.11	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.92	6,272,818	2,879	6,275,697	0.95	6.000	345,540	5.51	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.11	5,305,750	59,306	5,365,056	0.80	3.500	175,000	3.30	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.99	3,149,790	21,094	3,170,884	0.48	3.125	93,750	2.98	AA-	Aa3		

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	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	107.17	6,430,020	26,992	6,457,012	0.98	3.950	237,000	3.69	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	103.07	2,061,440	34,308	2,095,748	0.31	3.450	69,000	3.35	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.52	3,105,510	32,250	3,137,760	0.47	2.250	67,500	2.17	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.78	3,353,550	47,083	3,400,633	0.51	5.000	150,000	4.47	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	105.07	3,152,250	22,083	3,174,333	0.48	2.500	75,000	2.38	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	109.93	5,496,450	67,708	5,564,158	0.83	4.875	243,750	4.43	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	106.32	2,126,440	8,861	2,135,301	0.32	3.625	72,500	3.41	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	104.04	3,121,110	633	3,121,743	0.47	3.800	114,000	3.65	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.80	3,174,120	42,283	3,216,403	0.48	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.56	5,427,900	23,486	5,451,386	0.82	3.676	183,800	3.39	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	116.31	4,652,240	65,000	4,717,240	0.71	6.500	260,000	5.59	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.52	5,626,000	27,083	5,653,083	0.85	5.000	250,000	4.44	A+	A2		
2,700,000	31315puv9	Farmer Mac 1.670% Due 11-21-16	100.00	2,699,892	100.07	2,701,890	20,040	2,721,930	0.41	1.670	45,090	1.67	NA	NA	c	11-21-12
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.45	5,272,500	52,062	5,324,562	0.80	2.450	122,500	2.32	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.64	2,112,740	19,833	2,132,573	0.32	2.625	52,500	2.48	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.88	5,293,850	45,111	5,338,961	0.80	2.900	145,000	2.74	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.85	1,869,390	11,172	1,880,562	0.28	2.050	36,900	1.97	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.58	3,036,457	22,878	3,059,335	0.46	1.750	51,800	1.71	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	100.72	3,480,049	7,198	3,487,247	0.53	1.500	51,825	1.49	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	118.48	1,777,275	31,719	1,808,994	0.27	5.250	78,750	4.43	AA+	Aa3		
				130,848,865		135,142,339	1,183,634	136,325,973	20.50		4,575,955	3.39				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	102.15	4,085,920	9,333	4,095,253	0.62	5.250	210,000	5.14	A-	A3		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.24	4,546,325	47,310	4,593,635	0.69	2.375	102,600	2.26	A+	A1		
				8,638,370		8,632,245	56,643	8,688,888	1.31		312,600	3.62				
				141,022,485		145,289,463	1,254,103	146,543,566	22.04		4,951,555	3.41				
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	5,000,600	21,111	5,021,711	0.76	2.000	100,000	2.00	A+	A2		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

October 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	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	100.01	5,000,350	1,667	5,002,017	0.76	3.000	150,000	3.00	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.500% Due 11-28-14	100.00	3,000,000	99.98	2,999,460	13,125	3,012,585	0.45	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	17,500	5,017,500	0.76	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	100.04	5,001,900	14,062	5,015,962	0.76	2.250	112,500	2.25	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.74	4,987,150	3,000	4,990,150	0.76	1.200	60,000	1.20	AA+	A1		
2,850,000	89233p6c5	Toyota Mtr Crd Corp Mtn Be 0.500% Due 04-30-15	100.00	2,850,000	99.85	2,845,782	40	2,845,822	0.43	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	100.72	3,021,630	15,250	3,036,880	0.46	3.000	90,000	2.98	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.00	5,000,100	10,903	5,011,003	0.76	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.425% Due 08-24-16	99.45	5,967,120	98.21	5,892,540	27,077	5,919,617	0.89	2.425	145,491	2.47	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 3.250% Due 11-23-16	100.00	3,000,000	100.10	3,002,910	18,417	3,021,327	0.46	3.250	97,500	3.25	A	A2		
4,000,000	3136ftpc7	Fannie Mae 1.000% Due 11-28-16	100.23	4,009,080	100.07	4,002,720	17,000	4,019,720	0.61	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	100.18	2,063,626	9,678	2,073,303	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	100.19	6,011,700	28,700	6,040,400	0.91	1.400	84,000	1.40	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.24	3,299,063	10,593	3,309,656	0.50	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	100.28	7,019,320	21,000	7,040,320	1.06	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	100.20	5,009,850	9,479	5,019,329	0.76	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	98.61	2,958,270	18,750	2,977,020	0.45	5.000	150,000	5.07	A-	Baa1		
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	0.75	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	98.25	2,947,620	10,573	2,958,193	0.45	3.625	108,750	3.69	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	100.20	3,005,910	10,427	3,016,337	0.46	1.375	41,250	1.37	AA+	A1		
				89,125,409		89,023,501	304,185	89,327,685	13.50		1,875,340	2.11				
				89,125,409		89,023,501	304,185	89,327,685	13.50		1,875,340	2.11				
TOTAL PORTFOLIO				**654,649,513**		**659,352,090**	**2,665,712**	**662,017,802**	**100.00**		**12,525,230**	**1.90**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 10-01-12 To 10-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-05-12	10-05-12	dpus	313385ez5	313385EZ5	3,000,000	Federal Home Loan Bank 0.130% Due 04-30-13	NA	NA	100	2,997,757
10-10-12	10-23-12	flus	313380z34	313380Z34	5,000,000	Federal Home Loan Bank 0.900% Due 10-23-17	AA+	AAA	100	4,998,750
10-15-12	10-15-12	cpus	36959hkw6	36959HKW6	13,000,000	General Electric Capital Corp 0.130% Due 10-30-12	A1+	P1	100	12,999,296
10-17-12	10-22-12	cbus	02666ql50	02666QL50	1,200,000	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	A+	A1	101	1,211,321
10-17-12	10-22-12	cbus	02666ql50	02666QL50	2,255,000	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	A+	A1	101	2,276,275
10-17-12	10-17-12	cpus	89233glv6	89233GLV6	10,000,000	Toyota Motor Credit Corp 0.100% Due 11-29-12	A1+	P1	100	9,998,806
10-17-12	10-18-12	gbus	912828pf1	912828PF1	5,000,000	U.S. Treasury Note 1.875% Due 10-31-17		Aaa	105	5,269,531
										39,751,736
SALES										
10-02-12	10-02-12	cpus	36959hk22	36959HK22	9,000,000	General Electric Capital Corp 0.330% Due 10-02-12	A1+	P1	100	8,985,067
10-03-12	10-03-12	cpus	36959hk30	36959HK30	5,000,000	General Electric Capital Corp 0.290% Due 10-03-12	A1	P1	100	4,992,871
10-04-12	10-10-12	cbus	38141gdq4	38141GDQ4	8,000,000	Goldman Sachs Group Inc 5.250% Due 10-15-13	A-	A3	104	8,351,200
10-15-12	10-15-12	cbus	2027a0dg1	2027A0DG1	3,500,000	Commonwealth Bk Australia 144a 2.750% Due 10-15-12	AA-	Aa2	100	3,500,000
10-16-12	10-16-12	cpus	89233gkg0	89233GKG0	6,000,000	Toyota Motor Credit Corp 0.390% Due 10-16-12	A1	P1	100	5,987,650
10-16-12	10-16-12	frus	3133eacx4	3133EACX4	8,000,000	Federal Farm Credit Bank 0.800% Due 05-09-16	AA+	Aaa	100	8,000,000
10-17-12	10-17-12	cbus	172967el1	172967EL1	5,000,000	Citigroup Inc 5.300% Due 10-17-12	A-	Baa2	100	5,000,000
10-25-12	10-25-12	cdus	90267rdg1	90267RDG1	8,000,000	UBS CD 0.850% Due 10-25-12	A1	P1	100	8,000,000
10-25-12	10-25-12	tbus	9127956n6	9127956N6	7,000,000	U. S. Treasury Bill 0.115% Due 10-25-12	AA+	Aaa	100	6,996,422
10-30-12	10-30-12	cpus	36959hkw6	36959HKW6	13,000,000	General Electric Capital Corp 0.130% Due 10-30-12	A1+	P1	100	12,999,296
10-30-12	10-30-12	cpus	89233gkw5	89233GKW5	6,000,000	Toyota Motor Credit Corp 0.370% Due 10-30-12	A1	P1	100	5,987,975
										78,800,481

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - OCTOBER 2012

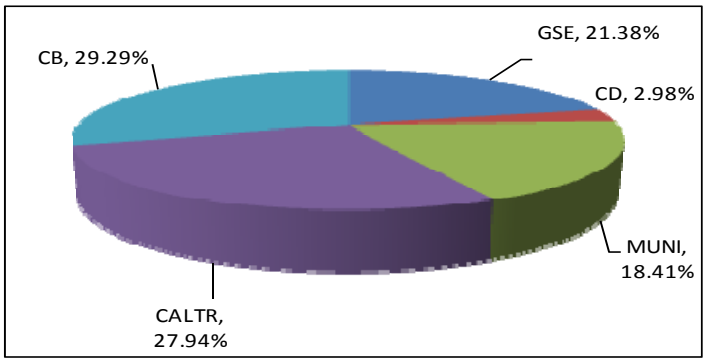
STRATEGY

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		91,587,971
Earned Interest Yield for the Month		1.69%
Weighted Average Maturity (Yrs)		2.82
Estimated Duration (Yrs)		2.69
Historical Book Value	$	90,964,645
Month-End Market Value	$	91,728,030
Percent of Market to Book Value		100.84%
External third party Investment Managers		
CalTrust		25,524,142

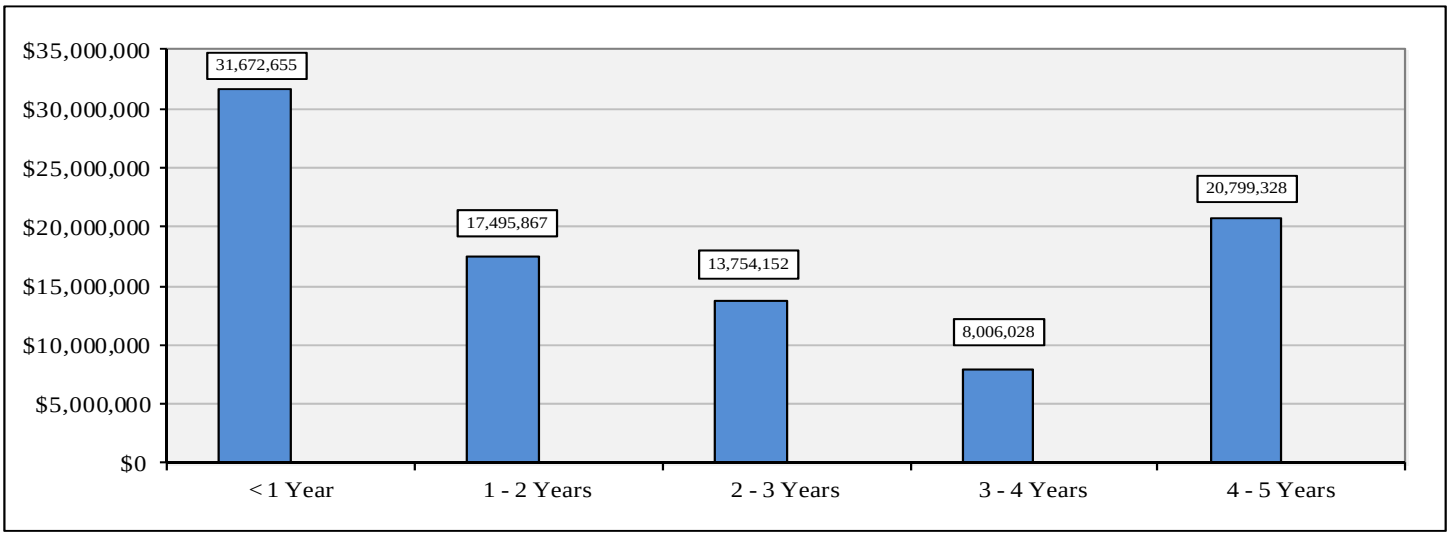
PORTFOLIO BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.38%	1.32%
CD	2.98%	0.91%
Muni	18.41%	2.86%
CalTRUST	27.94%	0.33%
Corporate Bonds (CB)	29.29%	2.92%

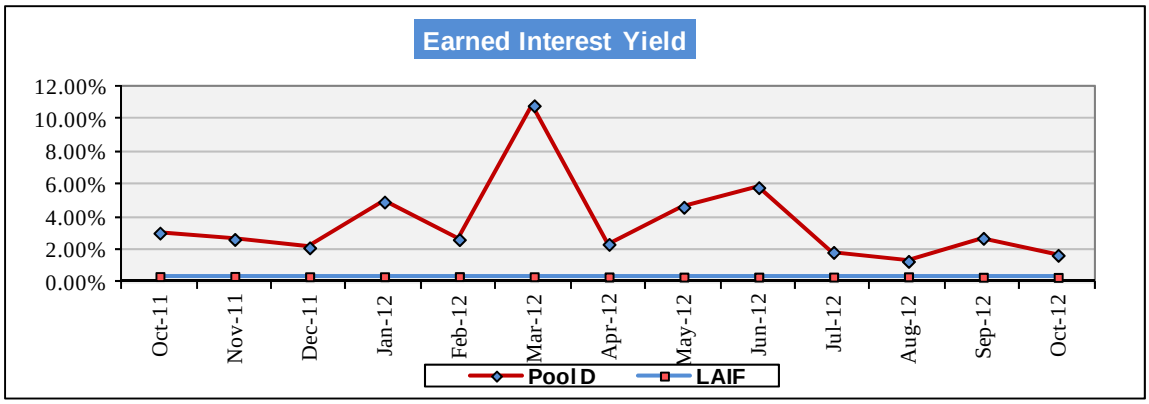
MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	31,672,655	34.54%
1 - 2 Years	17,495,867	19.07%
2 - 3 Years	13,754,152	14.99%
3 - 4 Years	8,006,028	8.73%
4 - 5 Years	20,799,328	22.67%
Total	91,728,030	100.00%



MONTHLY HIGHLIGHTS

Fixed income markets gained in October, as represented by the Barclays Citigroup Aggregate's return of 0.2%. All spread sectors except MBS outperformed treasuries of the same duration. Longer maturity bonds outperformed their intermediate- and short-term counterparts as longer-term rates rose less than shorter-term rates. The bond market seems to be on hold until there is a definitive plan for avoiding the end of the year U.S. fiscal cliff and the next president is elected. Until these unknowns are resolved, both the equity and fixed-income markets seem to be on hold. The U.S. economy continues to show improvements as represented by 171,000 new jobs, increased consumer sentiment, and a housing market that has gained some footing. We believe that once some these geo-political issues are resolved we will begin to see the yield curve shift higher and consequently, we will begin to put funds to work at more favorable interest rates.



Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
CYTD	4.25%	0.37%

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

October 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		3,287,388		3,287,388		3,287,388	3.60	0.160	5,260	0.16				
	caltrust-st	Caltrust Short-Term		22,236,754		22,236,754		22,236,754	24.34	0.350	77,829	0.35				
	fidfund	Fidelity Fund		60,638		60,638		60,638	0.07	0.010	6	0.01				
	miscintrec	Misc Interest Receivable		6,407		6,407		6,407	0.01	4.000	256	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.34	0.000	0	0.00				
				25,280,543		25,280,543		25,280,543	27.67		83,351	0.33				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	90	248,090	0.27	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	58	248,058	0.27	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.79	247,484	76	247,560	0.27	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	99.74	247,365	150	247,515	0.27	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	99.56	246,921	193	247,114	0.27	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	99.50	246,758	186	246,944	0.27	1.000	2,480	1.01				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	99.65	247,142	110	247,252	0.27	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	99.49	246,735	270	247,005	0.27	1.350	3,348	1.36				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	99.56	246,901	145	247,046	0.27	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	99.40	246,522	300	246,822	0.27	1.500	3,720	1.51				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	99.40	246,522	310	246,832	0.27	1.550	3,844	1.56				
				2,728,000		2,718,350	1,886	2,720,236	2.98		24,924	0.92				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	99.73	1,994,540	2,389	1,996,929	2.18	1.000	20,000	1.00	AA+	Aaa		12-18-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	3,000,000	100.08	3,002,310	7,292	3,009,602	3.29	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	100.66	1,761,550	510	1,762,060	1.93	1.050	18,375	1.04	AA+	Aaa		10-21-13
				4,762,792		4,763,860	7,802	4,771,662	5.21		39,375	0.83				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	102.49	3,074,580	26,587	3,101,167	3.36	4.198	125,940	4.10	AA-	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	104.45	736,365	17,625	753,990	0.81	5.000	35,250	4.79	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	105.93	8,193,763	33,841	8,227,603	8.97	5.250	406,087	4.96	A-	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
October 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	104.51	3,542,889	51,415	3,594,304	3.88	4.550	154,245	4.35	A	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	104.65	1,271,485	15,491	1,286,977	1.39	5.100	61,965	4.87	A-	A1		
				16,919,034		16,819,083	144,959	16,964,042	18.41		783,487	4.66				
				16,919,034		16,819,083	144,959	16,964,042	18.41		783,487	4.66				
CORPORATE BONDS																
FINANCIAL																
2,765,000	449786ad4	Ing Bank Nv 2.650% Due 01-14-13	100.01	2,765,415	100.29	2,773,018	21,778	2,794,797	3.03	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	103.74	2,074,820	7,917	2,082,737	2.27	4.750	95,000	4.58	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.11	2,106,383	23,544	2,129,927	2.31	3.500	69,475	3.30	AA+	A1		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.65	4,066,000	20,667	4,086,667	4.45	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.52	4,500,800	21,667	4,522,467	4.93	5.000	200,000	4.44	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	105.88	1,058,770	9,022	1,067,792	1.16	2.900	29,000	2.74	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.50	1,175,030	10,417	1,185,447	1.29	6.250	62,500	5.32	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	100.72	1,007,250	2,083	1,009,333	1.10	1.500	15,000	1.49	A+	A1		
				18,282,006		18,762,071	117,095	18,879,166	20.53		604,247	3.22				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	104.59	1,045,900	9,281	1,055,181	1.14	4.125	41,250	3.94	AA-	Aa2		
				19,280,976		19,807,971	126,376	19,934,347	21.68		645,497	3.26				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	100.72	2,014,420	10,167	2,024,587	2.20	3.000	60,000	2.98	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	99.29	2,978,760	10,750	2,989,510	3.26	3.000	90,000	3.02	A+	A2		
2,000,000	3136ftrk7	Fannie Mae 1.375% Due 11-28-16	100.00	2,000,000	100.10	2,001,980	11,687	2,013,667	2.19	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	100.19	3,005,850	14,350	3,020,200	3.29	1.400	42,000	1.40	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.28	3,008,280	9,000	3,017,280	3.29	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	100.26	2,005,300	6,000	2,011,300	2.19	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	100.20	3,005,910	5,687	3,011,597	3.29	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	98.25	1,965,080	7,049	1,972,129	2.15	3.625	72,500	3.69	A+	A2		
				19,993,300		19,985,580	74,690	20,060,270	21.87		370,750	1.86				
				19,993,300		19,985,580	74,690	20,060,270	21.87		370,750	1.86				

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

October 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
TOTAL PORTFOLIO				**90,964,645**		**91,369,927**	**358,103**	**91,728,029**	**100.00**		**1,967,385**	**2.15**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 10-01-12 To 10-31-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-17-12	10-22-12	cbus	02666ql50	02666QL50	1,000,000	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	A+	A1	101	1,009,434
SALES										
10-02-12	10-02-12	cpus	90262ck22	90262CK22	3,000,000	UBS Finance 0.930% Due 10-02-12	A1	P1	99	2,979,075
10-26-12	10-26-12	vrus	3136ftep0	3136FTEP0	3,000,000	Fannie Mae 1.375% Due 10-26-16	AA+	Aaa	100	3,000,000
										5,979,075

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - OCTOBER 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).

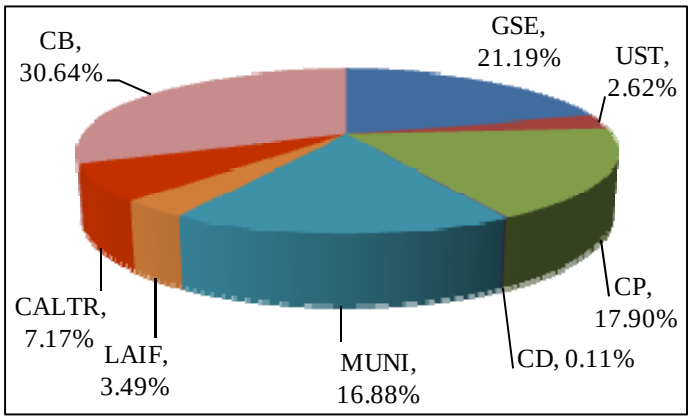
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,627,963
Contributions	0
Withdrawals	0
Interest Earned	23,260
Month-End Market Value	13,651,223

PERFORMANCE

Earned Interest Yield for the Month	2.01%
Laif Rate of Return (book value)	0.34%
ML Ready Asset	0.00%
90 Day T-Bill	0.10%
Federal Funds	0.16%

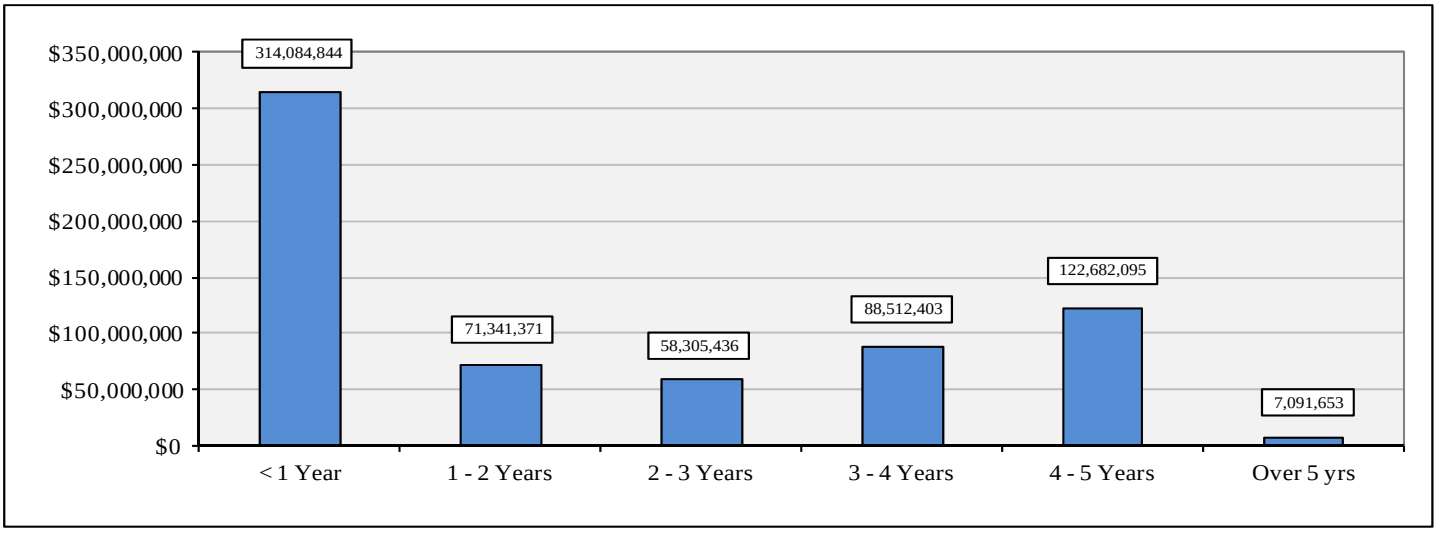
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 10-01-12 To 10-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-12				Beginning Balance		55,297.86
10-31-12	10-31-12	in		Pool A Cash	23,260.11	78,557.97
	Oct 2012 estimated Pool A interest					
					23,260.11	
10-31-12				**Ending Balance**		**78,557.97**
Pool A Cash						
10-01-12				Beginning Balance		13,572,665.37
10-31-12				**Ending Balance**		**13,572,665.37**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - OCTOBER 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	641,629
Contributions	0
Withdrawals	0
Interest Earned	1,095
Month-End Market Value	642,724

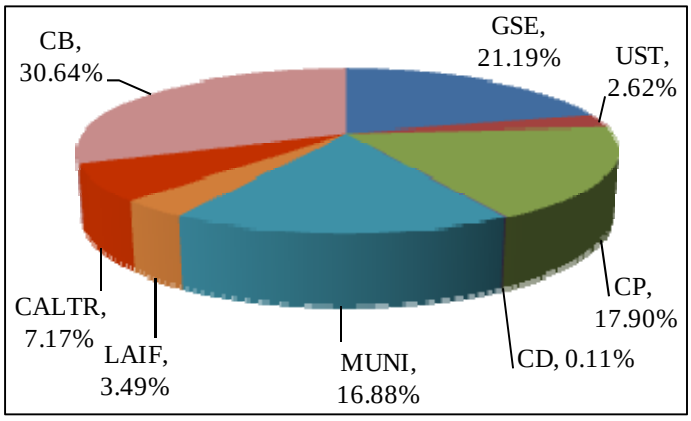
PERFORMANCE

Earned Interest Yield for the Month	2.01%
Laif Rate of Return (book value)	0.34%
ML Ready Asset	0.00%
90 Day T-Bill	0.10%
Federal Funds	0.16%

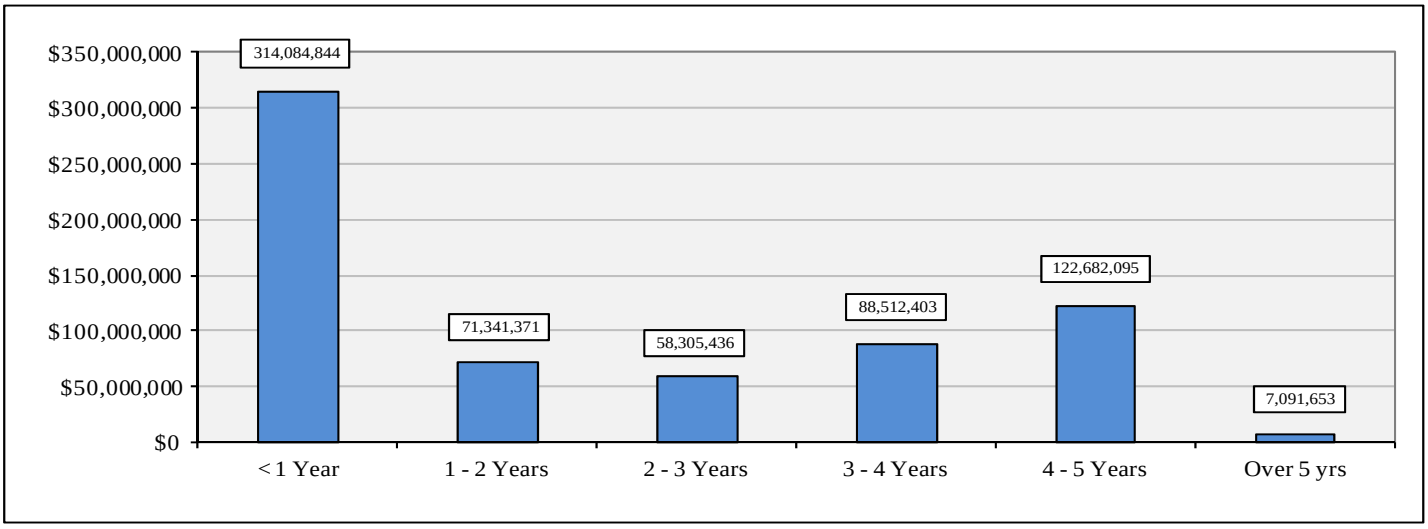
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-12 To 10-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-12				Beginning Balance		3,211.11
10-31-12	10-31-12	in		Pool A Cash	1,095.13	4,306.24
	Oct 2012 estimated Pool A interest					
					1,095.13	
10-31-12				**Ending Balance**		**4,306.24**
Pool A Cash						
10-01-12				Beginning Balance		638,417.85
10-31-12				**Ending Balance**		**638,417.85**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - OCTOBER 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).

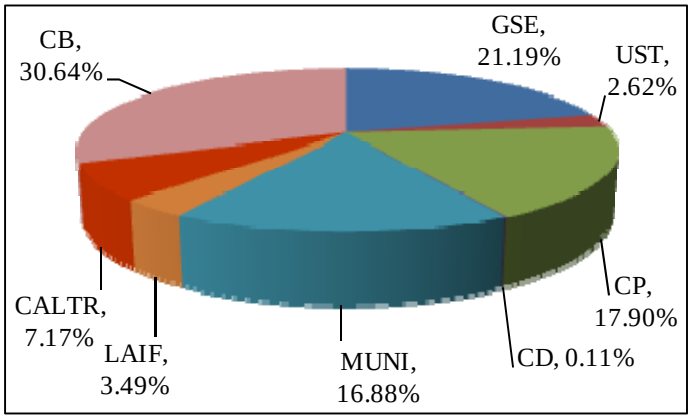
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,255,317
Contributions	0
Withdrawals	0
Interest Earned	3,849
Month-End Market Value	2,259,166

PERFORMANCE

Earned Interest Yield for the Month	2.01%
Laif Rate of Return (book value)	0.34%
ML Ready Asset	0.00%
90 Day T-Bill	0.10%
Federal Funds	0.16%

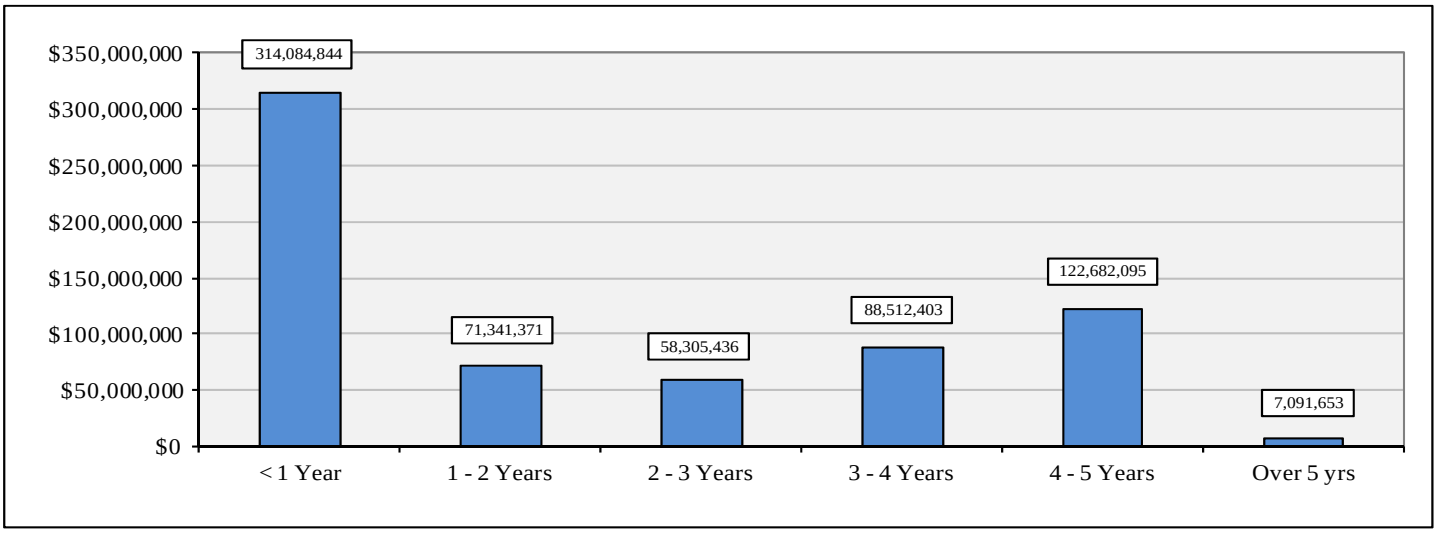
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 10-01-12 To 10-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-12				Beginning Balance		10,567.61
10-31-12	10-31-12	in		Pool A Cash	3,849.36	14,416.97
	Oct 2012 estimated Pool A interest					
					3,849.36	
10-31-12				**Ending Balance**		**14,416.97**
Pool A Cash						
10-01-12				Beginning Balance		2,244,749.61
10-31-12				**Ending Balance**		**2,244,749.61**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - OCTOBER 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	5,501,598
Contributions	0
Withdrawals	0
Interest Earned	9,390
Month-End Market Value	5,510,988

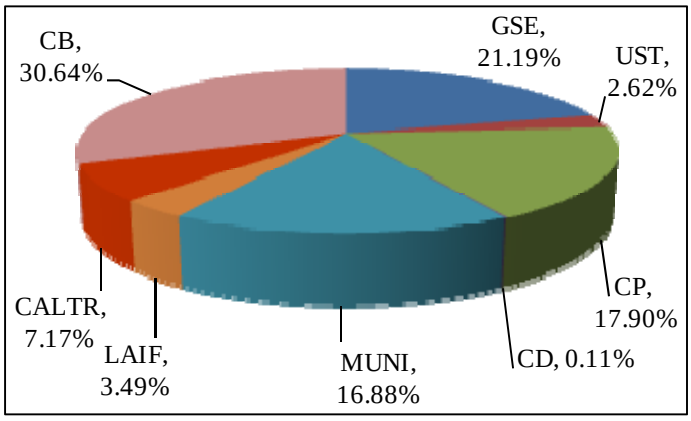
PERFORMANCE

Earned Interest Yield for the Month	2.01%
Laif Rate of Return (book value)	0.34%
ML Ready Asset	0.00%
90 Day T-Bill	0.10%
Federal Funds	0.16%

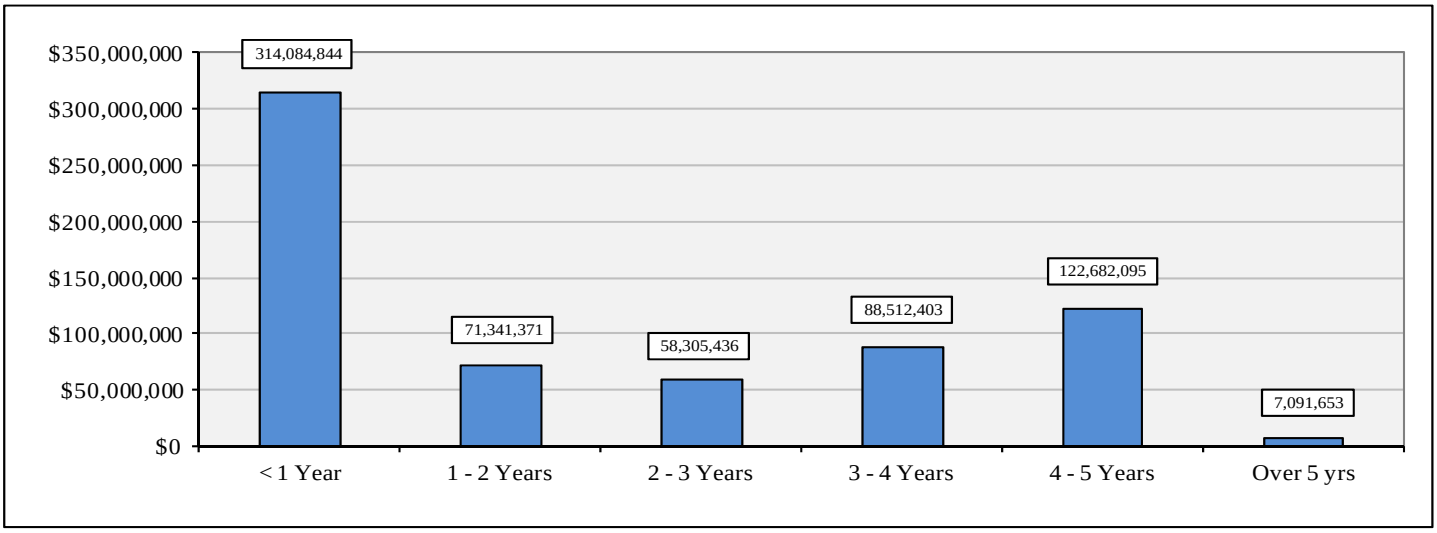
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 10-01-12 To 10-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-12				Beginning Balance		20,086.31
10-31-12	10-31-12	in		Pool A Cash	9,390.09	29,476.40
	Oct 2012 estimated Pool A interest					
					9,390.09	
10-31-12				**Ending Balance**		**29,476.40**
Pool A Cash						
10-01-12				Beginning Balance		5,481,511.48
10-31-12				**Ending Balance**		**5,481,511.48**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - OCTOBER 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).

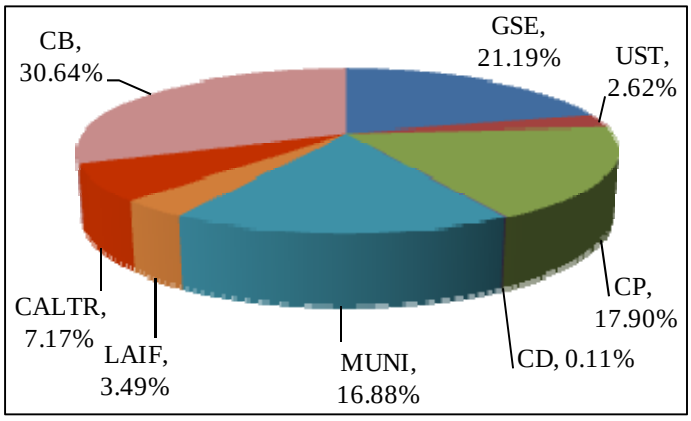
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	24,792,280
Contributions	0
Withdrawals	(2,215,385)
Interest Earned	40,580
Month-End Market Value	22,617,475

PERFORMANCE

Earned Interest Yield for the Month	2.01%
Laif Rate of Return (book value)	0.34%
ML Ready Asset	0.00%
90 Day T-Bill	0.10%
Federal Funds	0.16%

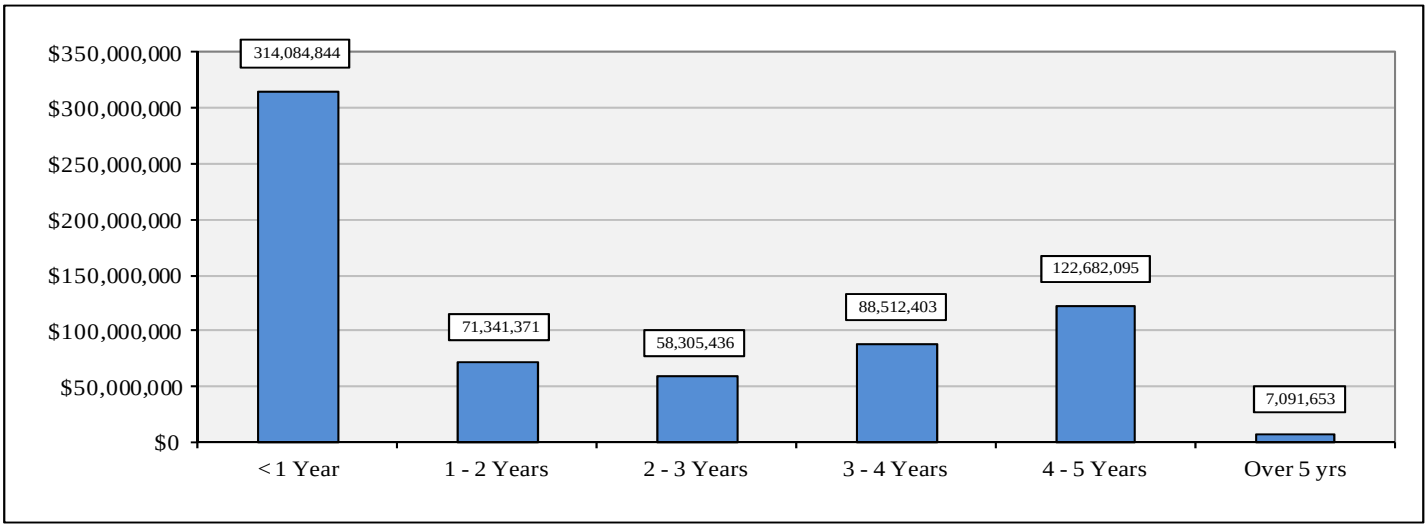
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 10-01-12 To 10-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-12				Beginning Balance		24,688,608.94
10-01-12	10-01-12	lo		Pool A Cash	-14,511.00	24,674,097.94
	Sep 2012 Qtr SPLA Mgt Fees- AJ#IMP0513094					
10-03-12	10-03-12	lo		Pool A Cash	-873.84	24,673,224.10
10-05-12	10-05-12	lo		Pool A Cash	-150,000.00	24,523,224.10
10-12-12	10-12-12	lo		Pool A Cash	-900,000.00	23,623,224.10
10-19-12	10-19-12	lo		Pool A Cash	-300,000.00	23,323,224.10
10-26-12	10-26-12	lo		Pool A Cash	-850,000.00	22,473,224.10
					-2,215,384.84	
10-31-12				**Ending Balance**		**22,473,224.10**
Pool A Interest Receivable						
10-01-12				Beginning Balance		103,670.65
10-31-12	10-31-12	in		Pool A Cash	40,579.57	144,250.22
	Oct 2012 estimated Pool A interest					
					40,579.57	
10-31-12				**Ending Balance**		**144,250.22**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - OCTOBER 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).

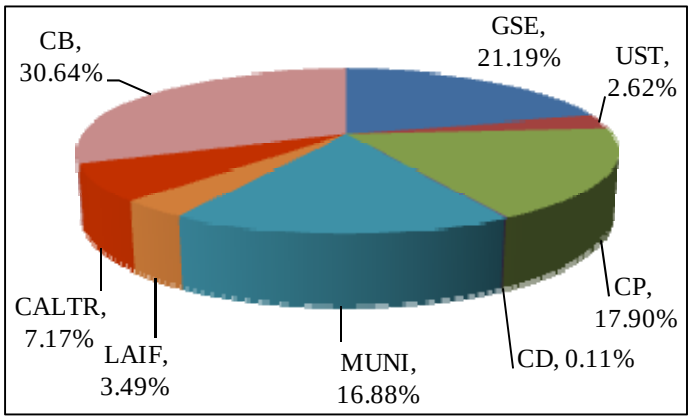
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,746,582
Contributions	0
Withdrawals	0
Interest Earned	11,515
Month-End Market Value	6,758,097

PERFORMANCE

Earned Interest Yield for the Month	2.01%
Laif Rate of Return (book value)	0.34%
ML Ready Asset	0.00%
90 Day T-Bill	0.10%
Federal Funds	0.16%

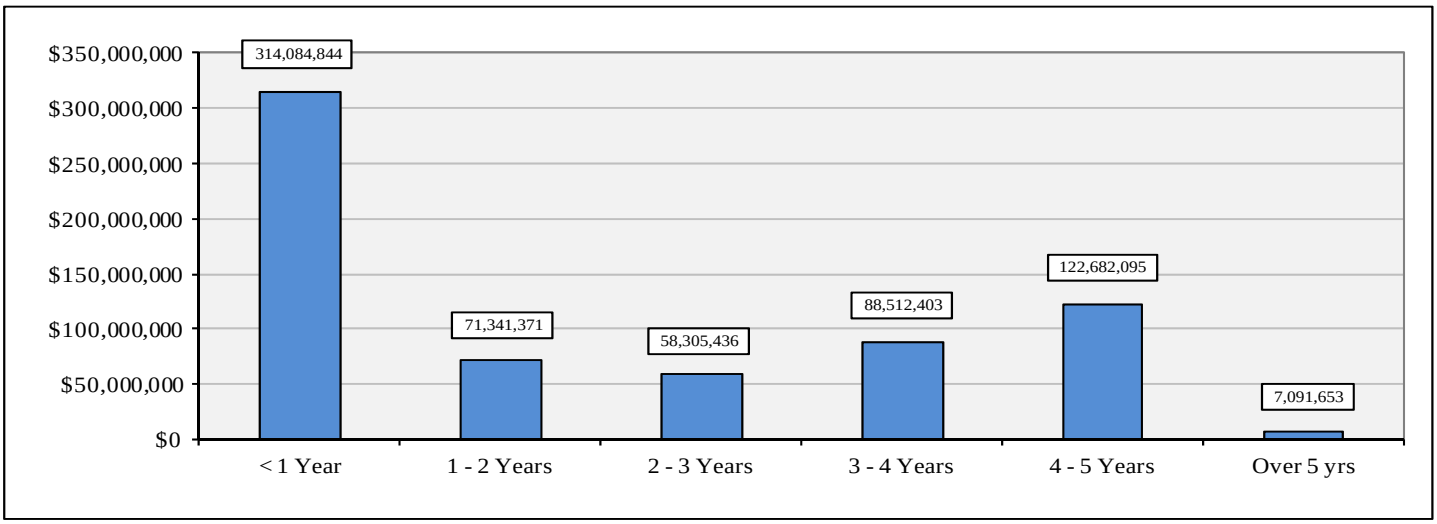
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.19%	0.91%
US Treasuries Notes (UST)	2.62%	0.35%
Commercial Paper (CP)	17.90%	0.43%
Certificates of Deposit (CD)	0.11%	2.10%
Municipals	16.88%	1.96%
LAIF	3.49%	0.34%
CalTRUST	7.17%	0.44%
Corporate Bonds (CB)	30.64%	2.67%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	314,084,844	47.44%
1 - 2 Years	71,341,371	10.78%
2 - 3 Years	58,305,436	8.81%
3 - 4 Years	88,512,403	13.37%
4 - 5 Years	122,682,095	18.53%
Over 5 yrs	7,091,653	1.07%
Total	$ 662,017,802	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 10-01-12 To 10-31-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-12				Beginning Balance		27,413.17
10-31-12	10-31-12	in		Pool A Cash	11,515.01	38,928.18
	Oct 2012 estimated Pool A interest					
					11,515.01	
10-31-12				**Ending Balance**		**38,928.18**
Pool A Cash						
10-01-12				Beginning Balance		6,719,168.52
10-31-12				**Ending Balance**		**6,719,168.52**

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
NOVEMBER 2012

Quarterly Meeting on: January 24, 2013

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INVESTMENT COMMITTEE MEETING

January 24, 2013
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 25, 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

12/20/2012
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on October 25, 2012**

Attendees Present: Johnny Ea, Brad Wasson, Russ Fehr, John Colville and Bob Tokunaga

1) Bond Yields in a Tight Trading Range

The third quarter of 2012 saw a continuation of the pattern of low yields. Since May, 2012, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis point (0.60%) and 80 basis points (0.80%). The month of October saw yields trending up from 60 bps to the top end of the range. Since the macro picture has not materially changed from the history over the past year, we expect the 60 to 80 bps range to be maintained. A significant move in yields out of the range may not occur until uncertainty relating to the national election and resolution, if any; of the fiscal cliff issues around year's end, ("fiscal cliff" is the adverse impacts from the expiration of the 2% payroll tax holiday and extended Bush era tax cuts, and the forced imposition of Federal spending cuts). That said, continuing problems in Europe will continue to weigh on yields regardless of the outcome of the election and fiscal cliff issues. All of these problems support demand for Treasury notes thereby keeping yields down in its current tight range.

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 ~ $188 million in excess cash for the next 6-month and ~ $247 million for the 12-month period.

3) City Pool A

For the month of September 2012, the Pool A rate of return on book value (at cost) was 2.89%, compared with LAIF's 0.35% rate of return for a variance of 254 bps. The average maturity for Pool A was 1.95 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 desire to ensure coverage of major expenditures by the City up to 7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

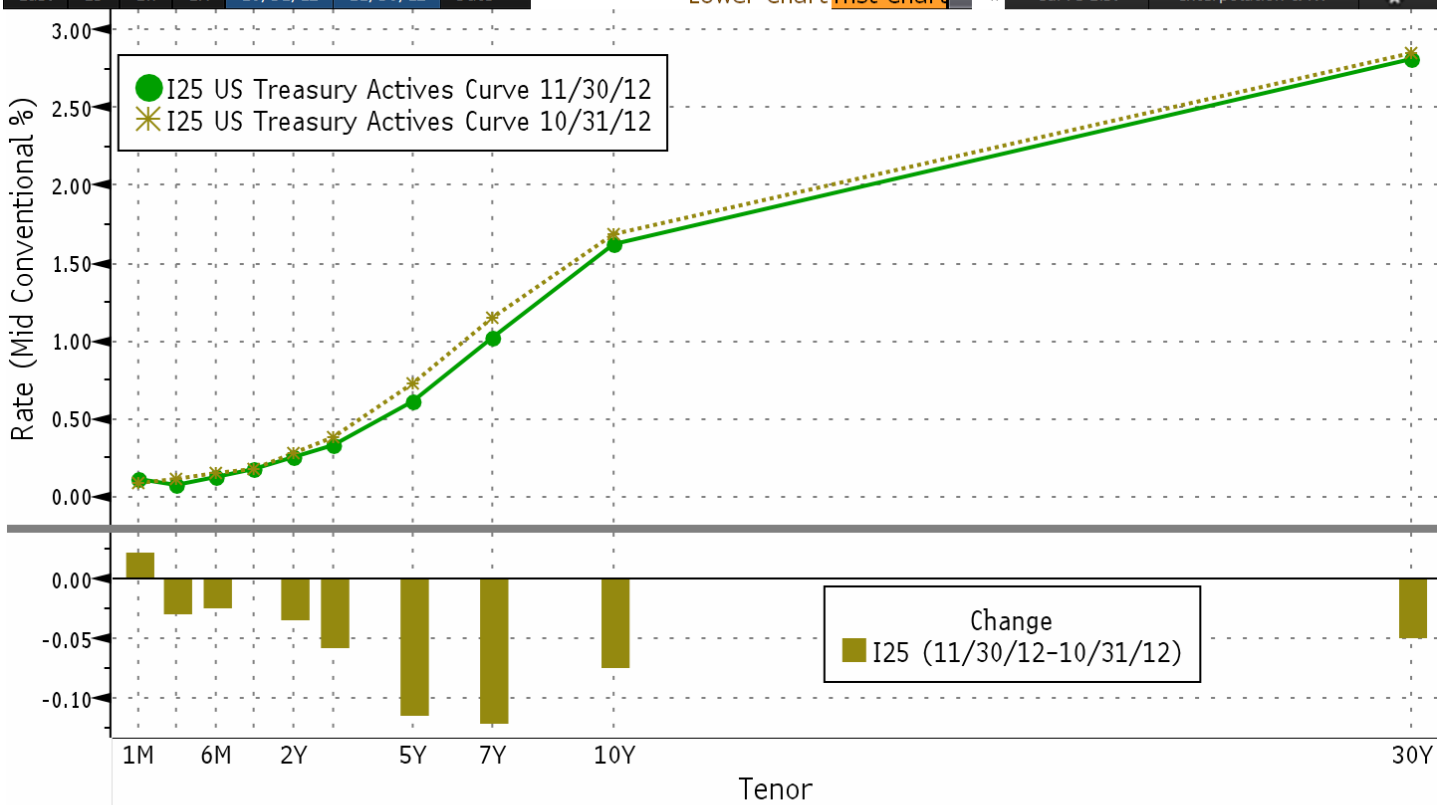
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 24, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.

US Treasury Actives C | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 10/31/12 | 11/30/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Interpolation & RV



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 PST GMT-8:00 H454-5229-3 17-Dec-2012 10:00:01

<HELP> for explanation.
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US Treasury Actives C | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 10/31/12 | 11/30/12 | Date ▼ | « | Curve List | Interpolation & RV

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	11/30/12	10/31/12	11/30/12-10/31/12
1M	0.109	0.086	0.023
3M	0.079	0.109	-0.030
6M	0.129	0.155	-0.025
1Y	0.170	0.170	0.000
2Y	0.248	0.283	-0.035
3Y	0.323	0.382	-0.059
5Y	0.607	0.722	-0.115
7Y	1.021	1.142	-0.121
10Y	1.616	1.691	-0.075
30Y	2.809	2.858	-0.049

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 PST GMT-8:00 H454-5229-3 17-Dec-2012 10:00:10

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2012 - May 31, 2013

	In millions
Cash Balances:	
Bank of America	3.126
CalTrust	44.219
LAIF	20.000
Fidelity Fund	1.315
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**68.160**
Projected net cash flow:	
December-12	45.557
January-13	105.645
February-13	15.828
March-13	10.675
April-13	34.682
May-13	55.537
Net cash flow during period:	**267.924**
Cash in excess of policy: [1]	**336.084**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.539)
Large Cap Growth	(3.772)
International	(1.968)
Equity Income	(1.474)
Retirement Trust Operating Fund	(3.387)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.023)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.289)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(19.323)
Gifts to Share	(0.942)
Sacramento Convention and Visitors Bureau	0.237
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.609)
Total cash balances of non-City and/or Pool A participants: [2]	**(67.433)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**268.651**

[1] The City will be able to meet its cash flow needs for the next six months, with $336 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $67 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $67 mm within the next twelve months, the City will have $269 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2012 - November 30, 2013

	In millions
Cash Balances:	
Bank of America	3.126
CalTrust	44.219
LAIF	20.000
Fidelity Fund	1.315
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**68.160**
Projected net cash flow:	
December-12	45.557
January-13	105.645
February-13	15.828
March-13	10.675
April-13	34.682
May-13	55.537
June-13	14.613
July-13	(8.031)
August-13	(9.946)
September-13	(6.980)
October-13	(43.535)
November-13	(52.329)
Net cash flow during period:	**161.716**
Cash in excess of policy: [1]	**229.876**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.539)
Large Cap Growth	(3.772)
International	(1.968)
Equity Income	(1.474)
Retirement Trust Operating Fund	(3.387)
SHRA Trust	(0.103)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.023)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.289)
American River Flood Control District (ARFCD)	(5.481)
The Natomas Basin Conservancy (TNBC)	(6.719)
Sacramento Public Library Authority (SPLA)	(19.323)
Gifts to Share	(0.942)
Sacramento Convention and Visitors Bureau	0.237
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.609)
Total cash balances of non-City and/or Pool A participants: [2]	**(67.433)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**162.443**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $230 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $67 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $67 mm within the next twelve months, the City will have $163 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 2012

STRATEGY

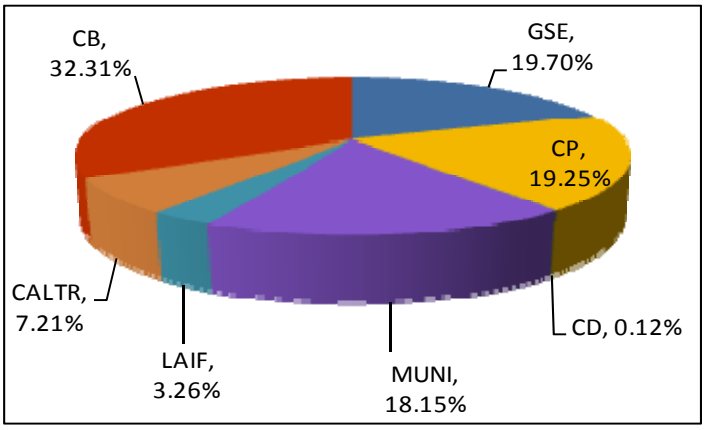
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 662,017,802
Earned Interest Yield for the Month	1.69%
Weighted Average Maturity (Yrs)	2.15
Estimated Duration (Yrs)	2.05
Historical Book Value	$ 608,420,956
Month-End Market Value	$ 615,547,528
Percent of Market to Book Value	101.17%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 20,000,000
CalTrust	$ 44,218,901

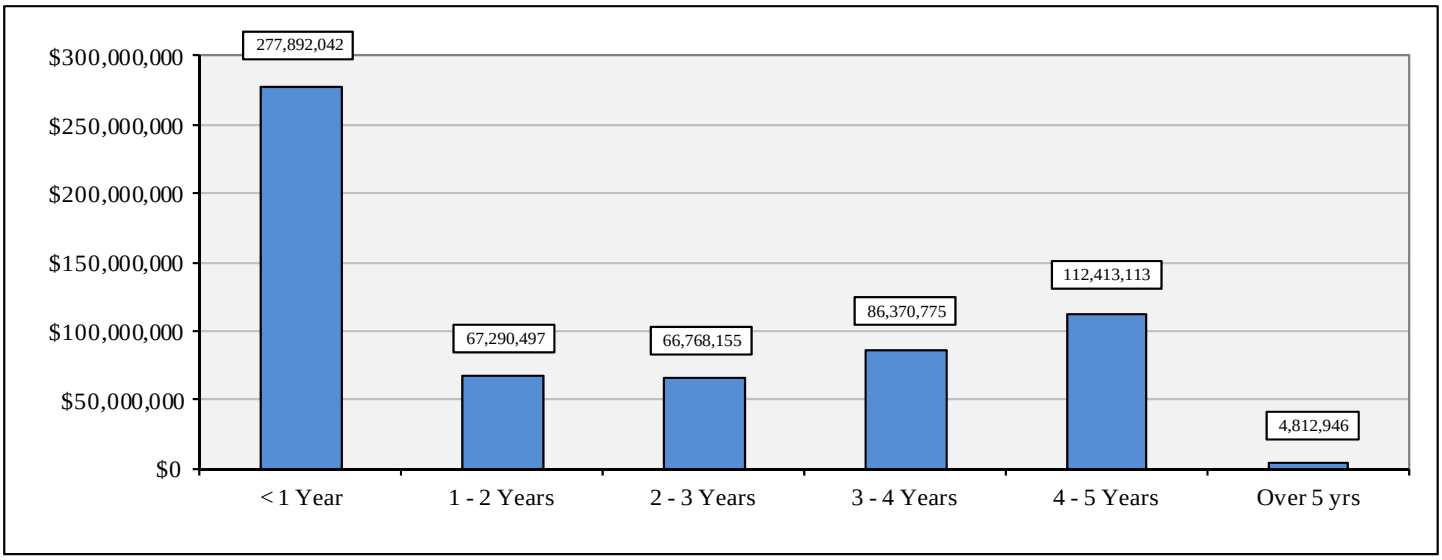
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
2 - 3 Years	66,768,155	10.85%
3 - 4 Years	86,370,775	14.03%
4 - 5 Years	112,413,113	18.26%
Over 5 yrs	4,812,946	0.78%
Total	$ 615,547,528	100.00%

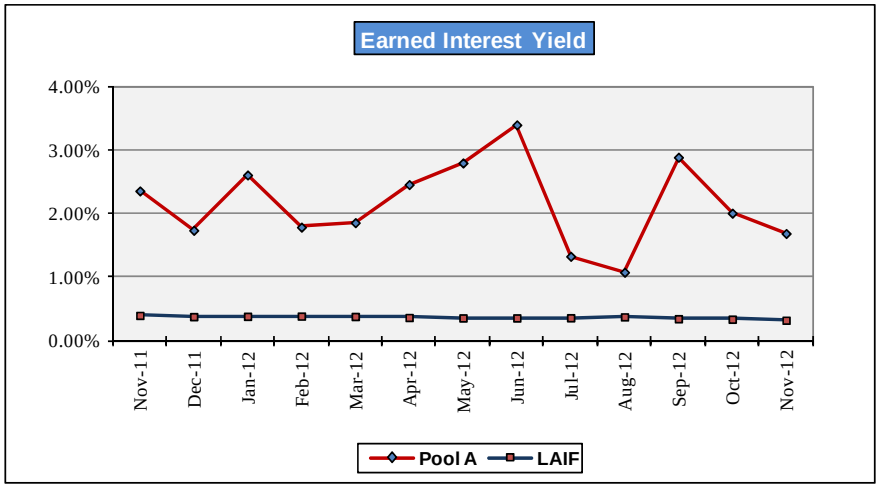
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%



MONTHLY HIGHLIGHTS

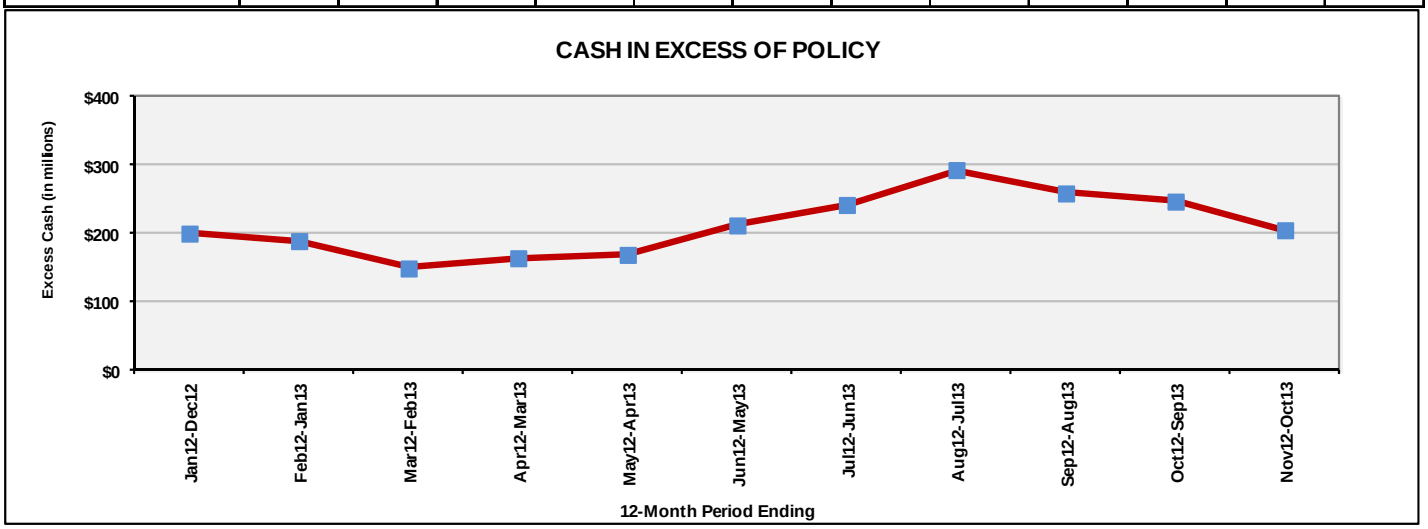
Fixed income markets gained 0.2% in November, as measured by the Barclays Citigroup Aggregate Index. Most spread sectors underperformed treasuries of the same duration. Treasury rates fell slightly and fairly evenly across the yield curve, with five-year treasuries falling the most (10bps). During the month, the Pool paid out $41 million in debt service. In addition, staff sold $7 million of Australian bank corporate bonds and booked capital gains of $107k. The bond market seems to be on hold until there is a definitive plan for avoiding the end of the year U.S. fiscal cliff. During the most recent Federal Reserve meeting, the board announced that they will be tying any fed funds adjustments to the unemployment rate. This unprecedented policy change has many bond investors believing that the short end of the yield curve will continue to approach zero. Yet we are starting to see intermediate term interest rates rise as investors sell bonds in favor of riskier equity securities. Will we do not believe that this change in investment philosophy is sustainable, it may be an indication that bond yields may have bottomed out and the bond Bull Run may be long in the tooth.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
FYTD	1.79%	0.35%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jan12-Dec12	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13
Excess Cash	$ 200	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

November 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		3,126,418		3,126,418		3,126,418	0.51	0.250	7,816	0.25				
	caltrust-mt	Caltrust Medium-Term		15,539,931		15,539,931		15,539,931	2.53	0.880	136,751	0.88				
	caltrust-mm	Caltrust Money Market		14,516,936		14,516,936		14,516,936	2.37	0.150	21,775	0.15				
	caltrust-st	Caltrust Short-Term		14,162,034		14,162,034		14,162,034	2.31	0.360	50,983	0.36				
	fidfund	Fidelity Fund		1,314,807		1,314,807		1,314,807	0.21	0.010	131	0.01				
	laifa	Local Agency Investment Fund, Pool A		20,000,000		20,000,000		20,000,000	3.26	0.324	64,800	0.32				
	miscintrec	Misc Interest Receivable		31,653		31,653		31,653	0.01	4.000	1,266	4.00				
	payab	Payables (buy Trades)		-3,000,000		-3,000,000		-3,000,000	-0.49	0.000	0	0.00				
	receiv	Receivables (sell Trades)		5,107,021		5,107,021		5,107,021	0.83	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.51	0.000	0	0.00				
				67,666,322		67,666,322		67,666,322	11.04		283,524	0.42				
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	15,021	265,021	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	15,904	265,904	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	14,066	264,066	0.04	1.980	4,950	1.98				
				750,000		750,000	44,991	794,991	0.12		15,775	2.10				
COMMERCIAL PAPER																
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	0.65	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	1.47	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	2.28	0.710	99,400	0.71	A1	P1		
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.79	0.690	75,900	0.69	A1	P1		
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.47	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.82	0.310	15,500	0.31	A1+	P1		
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	1.14	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.33	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.82	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UBS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.82	0.620	31,000	0.62	A1	P1		
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.65	0.300	12,000	0.30	A1+	P1		
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.82	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.63	0.290	29,000	0.29	A1+	P1		
9,000,000	36959hse8	General Electric Capital Corp 0.240% Due 05-14-13	99.88	8,989,260	100.00	9,000,000	0	9,000,000	1.47	0.240	21,600	0.24	A1+	P1		
7,000,000	36959hsu2	General Electric Capital Corp 0.240% Due 05-28-13	99.88	6,991,647	100.00	7,000,000	0	7,000,000	1.14	0.240	16,800	0.24	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
7,000,000	89233gsu1	Toyota Motor Credit Corp 0.290% Due 05-28-13	99.85	6,989,399	100.00	7,000,000	0	7,000,000	1.14	0.290	20,300	0.29	A1	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.82	0.290	14,500	0.29	A1+	P1		
				117,719,501		118,000,000	0	118,000,000	19.25		488,100	0.41				
GOVT AGENCY DISCOUNT PAPER																
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	1.63	0.140	14,000	0.14	NA	NA		
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.49	0.170	5,100	0.17	NA	NA		
3,000,000	313385ez5	Federal Home Loan Bank 0.130% Due 04-30-13	99.93	2,997,757	100.00	3,000,000	0	3,000,000	0.49	0.130	3,900	0.13	NA	NA		
				15,986,994		16,000,000	0	16,000,000	2.61		23,000	0.14				
FEDERAL HOME LOAN BANK																
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	116.39	5,819,350	131,250	5,950,600	0.95	5.625	281,250	4.83	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.00	5,000,200	11,511	5,011,711	0.82	0.740	37,000	0.74	AA+	Aaa		
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.00	3,000,150	1,253	3,001,403	0.49	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.00	3,000,150	9,333	3,009,483	0.49	1.000	30,000	1.00	AA+	Aaa		
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	100.03	3,000,930	6,083	3,007,013	0.49	1.000	30,000	1.00	AA+	Aaa		12-18-12
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	100.07	5,003,450	4,750	5,008,200	0.82	0.900	45,000	0.90	AA+	AAA		01-23-13
				24,795,440		24,824,230	164,181	24,988,411	4.05		451,450	1.82				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.05	4,002,160	1,722	4,003,882	0.65	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	100.03	5,001,600	15,069	5,016,669	0.82	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	100.20	5,010,100	21,847	5,031,947	0.82	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	100.76	5,038,100	14,854	5,052,954	0.82	1.150	57,500	1.14	AA+	Aaa		02-28-14
4,000,000	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.26	4,010,520	10,694	4,021,214	0.65	1.250	50,000	1.25	AA+	Aaa		03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.45	3,063,694	103	3,063,798	0.50	1.220	37,210	1.21	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.47	5,023,500	14,208	5,037,708	0.82	1.100	55,000	1.09	AA+	Aaa		08-28-13
				31,059,970		31,149,674	78,499	31,228,174	5.08		319,710	1.03				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.12	3,003,660	8,917	3,012,577	0.49	1.000	30,000	1.00	AA+	Aaa		02-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.39	3,011,580	5,917	3,017,497	0.49	1.000	30,000	1.00	AA+	Aaa		09-20-13

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
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	100.20	3,006,090	5,355	3,011,445	0.49	1.020	30,600	1.02	AA+	Aaa		03-28-13
				9,000,000		9,021,330	20,188	9,041,518	1.47		90,600	1.00				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	3,000,030	2,251	3,002,281	0.49	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	100.00	5,000,200	3,417	5,003,617	0.82	0.820	41,000	0.82	AA+	Aaa		
				7,995,000		8,000,230	5,667	8,005,897	1.31		52,100	0.65				
				7,995,000		8,000,230	5,667	8,005,897	1.31		52,100	0.65				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	99.95	7,436,503	30,070	7,466,573	1.21	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	101.25	35,942,685	241,597	36,184,282	5.86	2.500	887,500	2.47	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	102.27	2,116,927	32,844	2,149,771	0.35	4.760	98,532	4.65	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	102.28	4,091,320	49,443	4,140,763	0.67	4.198	167,920	4.10	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	105.74	10,103,839	83,606	10,187,445	1.65	5.250	501,637	4.96	A-	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	104.56	2,530,279	41,140	2,571,419	0.41	5.100	123,420	4.88	A-	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.30	2,005,980	7,700	2,013,680	0.33	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	107.16	11,787,270	88,917	11,876,187	1.92	4.850	533,500	4.53	A-	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.17	3,005,100	1,067	3,006,167	0.49	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	104.30	756,211	2,346	758,557	0.12	7.280	52,780	6.98	AA+			
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	108.04	6,309,361	19,223	6,328,584	1.03	3.950	230,680	3.66	A-	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	108.21	2,055,971	28,709	2,084,680	0.34	4.533	86,127	4.19	A	A2		
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	94,816	5,969,816	0.96	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.48	1,883,925	11,425	1,895,350	0.31	1.828	34,275	1.82	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	101.15	1,132,902	9,576	1,142,478	0.18	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	731	600,731	0.10	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	115.24	2,304,760	33,260	2,338,020	0.38	5.648	112,960	4.90	AA+	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	105.94	1,059,370	2,607	1,061,977	0.17	3.128	31,280	2.95		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	100.40	1,254,950	2,202	1,257,152	0.20	0.991	12,387	0.99	AAA	Aa1		

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	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	101.17	2,023,500	14,520	2,038,020	0.33	2.178	43,560	2.15	AA-	AA3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	3,112	1,838,112	0.30	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	113.63	607,931	9,023	616,954	0.10	5.728	30,645	5.04	AA+	Aa2		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	101.64	4,523,158	41,904	4,565,062	0.74	5.650	251,425	5.56	A-	A1	p	04-01-13
				111,013,977		111,241,943	849,839	112,091,782	18.15		3,568,059	3.21				
				111,013,977		111,241,943	849,839	112,091,782	18.15		3,568,059	3.21				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	100.68	1,510,215	19,075	1,529,290	0.25	4.200	63,000	4.17	A+	A1		
FINANCIAL																
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.29	5,014,650	44,444	5,059,094	0.82	2.500	125,000	2.49	A+	A2		
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	102.10	5,105,100	22,917	5,128,017	0.83	5.500	275,000	5.39	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	102.01	5,100,650	11,111	5,111,761	0.83	5.000	250,000	4.90	A+	A1		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.09	5,054,350	34,660	5,089,010	0.82	1.550	77,500	1.53	A	A2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	104.42	5,221,250	97,278	5,318,528	0.85	5.150	257,500	4.93	A-	A3		
5,000,000	459058ch4	International Bk Recon & Develop 0.400% Due 03-05-14	99.99	4,999,500	100.19	5,009,300	4,778	5,014,078	0.82	0.400	20,000	0.40	AAA	Aaa		03-05-13
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	103.50	5,175,100	39,583	5,214,683	0.84	4.750	237,500	4.59	BBB+	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	106.41	4,256,520	67,569	4,324,089	0.69	4.375	175,000	4.11	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.97	6,275,352	31,674	6,307,026	1.02	6.000	345,540	5.51	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.29	5,314,350	73,889	5,388,239	0.87	3.500	175,000	3.29	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	105.11	3,153,330	28,906	3,182,236	0.51	3.125	93,750	2.97	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.25	6,375,000	46,742	6,421,742	1.04	3.950	237,000	3.72	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	103.44	2,068,780	5,558	2,074,338	0.34	3.450	69,000	3.34	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.39	3,101,580	4,125	3,105,705	0.51	2.250	67,500	2.18	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.58	3,347,550	59,583	3,407,133	0.55	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	104.92	3,147,570	28,333	3,175,903	0.51	2.500	75,000	2.38	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	110.65	5,532,600	88,021	5,620,621	0.90	4.875	243,750	4.41	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	106.08	2,121,540	14,903	2,136,443	0.35	3.625	72,500	3.42	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	104.17	3,125,010	10,133	3,135,143	0.51	3.800	114,000	3.65	A-	Baa1		

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	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.85	3,175,470	5,408	3,180,878	0.52	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.88	5,443,950	38,802	5,482,752	0.89	3.676	183,800	3.38	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	116.16	4,646,240	86,667	4,732,907	0.76	6.500	260,000	5.60	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.46	5,623,200	47,917	5,671,117	0.92	5.000	250,000	4.45	A+	A2		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.66	5,283,000	1,021	5,284,021	0.86	2.450	122,500	2.32	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.78	2,115,540	24,208	2,139,748	0.35	2.625	52,500	2.48	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.85	5,292,700	57,194	5,349,894	0.86	2.900	145,000	2.74	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	104.03	1,872,612	14,247	1,886,859	0.31	2.050	36,900	1.97	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.85	3,044,508	1,295	3,045,803	0.50	1.750	51,800	1.70	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	100.49	3,471,964	11,517	3,483,481	0.57	1.500	51,825	1.49	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	118.31	1,774,665	38,281	1,812,946	0.29	5.250	78,750	4.44	AA+	Aa3		
				121,143,803		125,243,431	1,040,766	126,284,197	20.43		4,382,115	3.50				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	101.73	4,069,280	26,833	4,096,113	0.66	5.250	210,000	5.16	A-	A3		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	105.05	4,538,376	4,560	4,542,936	0.74	2.375	102,600	2.26	A+	A1		
				8,638,370		8,607,656	31,393	8,639,049	1.40		312,600	3.63				
				131,317,423		135,361,302	1,091,235	136,452,537	22.08		4,757,715	3.51				
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	5,000,750	4,444	5,005,194	0.82	2.000	100,000	2.00	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	99.02	4,951,000	14,167	4,965,167	0.81	3.000	150,000	3.03	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.95	3,028,380	562	3,028,942	0.49	2.250	67,500	2.23	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	833	5,000,833	0.82	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	100.38	5,019,250	23,437	5,042,687	0.82	2.250	112,500	2.24	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.36	4,968,200	8,000	4,976,200	0.81	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	99.87	2,846,323	1,227	2,847,551	0.46	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	99.58	2,987,280	250	2,987,530	0.49	3.000	90,000	3.01	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.01	5,000,700	486	5,001,186	0.82	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.311% Due 08-24-16	99.45	5,967,120	99.99	5,999,460	2,697	6,002,157	0.98	2.311	138,690	2.31	A-	A3		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

November 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	48125vbm1	Jp Morgan Chase Bank Na 1.611% Due 11-23-16	100.00	3,000,000	98.04	2,941,140	1,074	2,942,214	0.48	1.611	48,345	1.64	A	A2		
2,060,000	3136fttt6	Fannie Mae 1.375% Due 12-28-16	100.00	2,060,000	100.08	2,061,627	12,038	2,073,666	0.34	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	100.09	6,005,280	35,700	6,040,980	0.98	1.400	84,000	1.40	AA+	Aaa		12-28-12
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.15	3,295,936	13,678	3,309,615	0.54	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	100.18	7,012,320	27,562	7,039,882	1.14	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	100.13	5,006,600	12,604	5,019,204	0.82	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	99.57	2,987,100	31,250	3,018,350	0.49	5.000	150,000	5.02	A-	Baa1		
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	0.81	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	98.62	2,958,660	19,635	2,978,295	0.48	3.625	108,750	3.68	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	99.65	2,989,410	3,437	2,992,847	0.49	1.375	41,250	1.38	AA+	A1		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	1,558	3,001,558	0.49	1.100	33,000	1.10	NA	NA		
3,000,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	3,000,000	100.00	3,000,000	0	3,000,000	0.49	3.000	90,000	3.00	A-	NA		
				91,116,329		91,012,417	265,476	91,277,894	14.85		1,894,884	2.08				
				91,116,329		91,012,417	265,476	91,277,894	14.85		1,894,884	2.08				
TOTAL PORTFOLIO				**608,420,956**		**613,027,450**	**2,520,078**	**615,547,527**	**100.00**		**11,944,916**	**1.95**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 11-01-12 To 11-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-06-12	11-14-12	vrus	74977rcv4	74977RCV4	3,000,000	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	NA	NA	100	3,000,000
11-16-12	11-16-12	cpus	36959hse8	36959HSE8	9,000,000	General Electric Capital Corp 0.240% Due 05-14-13	A1+	P1	100	8,989,260
11-21-12	11-21-12	cpus	89233gsu1	89233GSU1	7,000,000	Toyota Motor Credit Corp 0.290% Due 05-28-13	A1	P1	100	6,989,399
11-30-12	11-30-12	cpus	36959hsu2	36959HSU2	7,000,000	General Electric Capital Corp 0.240% Due 05-28-13	A1+	P1	100	6,991,647
11-30-12	11-30-12	cpus	89233gvl7	89233GVL7	5,000,000	Toyota Motor Credit Corp 0.290% Due 08-20-13	A1+	P1	100	4,989,407
11-30-12	12-10-12	vrus	38141gjy1	38141GJY1	3,000,000	Goldman Sachs Group Inc 3.000% Due 12-10-17	A-	NA	100	3,000,000
										33,959,712
SALES										
11-09-12	11-13-12	gbus	912828pf1	912828PF1	5,000,000	U.S. Treasury Note 1.875% Due 10-31-17		Aaa	106	5,298,437
11-13-12	11-16-12	cbus	05252abj9	05252ABJ9	2,000,000	Australia & New Zeala Bkg 144a 2.125% Due 01-10-14	AA-	Aa2	101	2,026,000
11-13-12	11-13-12	cpus	36959hld7	36959HLD7	3,000,000	General Electric Capital Corp 0.330% Due 11-13-12	A1+	P1	100	2,994,307
11-13-12	11-13-12	cpus	4042f0ld1	4042F0LD1	9,000,000	HSBC Finance 0.500% Due 11-13-12	A1	P1	100	8,974,750
11-14-12	11-14-12	cpus	89233gle4	89233GLE4	2,000,000	Toyota Motor Credit Corp 0.420% Due 11-14-12	A1	P1	100	1,995,590
11-21-12	11-21-12	cbus	31315puv9	31315PUV9	2,700,000	Farmer Mac 1.670% Due 11-21-16	NA	NA	100	2,700,000
11-26-12	11-26-12	cpus	89233gls3	89233GLS3	4,000,000	Toyota Motor Credit Corp 0.440% Due 11-26-12	A1+	P1	100	3,990,271
11-26-12	11-26-12	fhus	3134g1wt7	3134G1WT7	6,000,000	Freddie Mac 0.515% Due 11-26-12	AA+	Aaa	100	6,000,000
11-28-12	11-28-12	vrus	3136ftpc7	3136FTPC7	4,000,000	Fannie Mae 1.000% Due 11-28-16	AA+	Aaa	100	4,000,000
11-29-12	11-29-12	cpus	89233glv6	89233GLV6	10,000,000	Toyota Motor Credit Corp 0.100% Due 11-29-12	A1+	P1	100	9,998,806
11-30-12	12-05-12	cbus	2027a0fq7	2027A0FQ7	5,000,000	Commonwealth Bk Australia 144a 2.125% Due 03-17-14	AA-	Aa2	102	5,084,000
11-30-12	11-30-12	dpus	313396r54	313396R54	10,000,000	Freddie Mac 0.140% Due 11-30-12	NA	NA	100	9,992,378
11-30-12	11-30-12	gbus	912828hk9	912828HK9	6,000,000	U.S. Treasury Note 3.375% Due 11-30-12	AAA	Aaa	100	6,000,000
11-30-12	11-30-12	gbus	912828pv6	912828PV6	6,000,000	U.S. Treasury Note 0.500% Due 11-30-12	AA+	Aaa	100	6,000,000
										75,054,539

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - NOVEMBER 2012

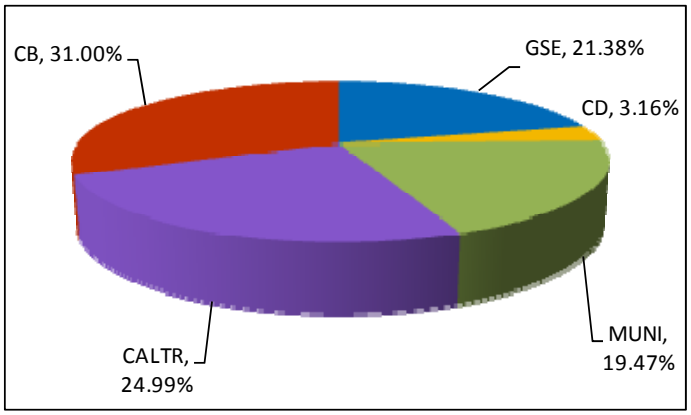
STRATEGY

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		91,728,030
Earned Interest Yield for the Month		1.76%
Weighted Average Maturity (Yrs)		2.74
Estimated Duration (Yrs)		2.61
Historical Book Value	$	85,899,674
Month-End Market Value	$	86,708,676
Percent of Market to Book Value		100.94%
External third party Investment Managers		
CalTrust		22,412,041

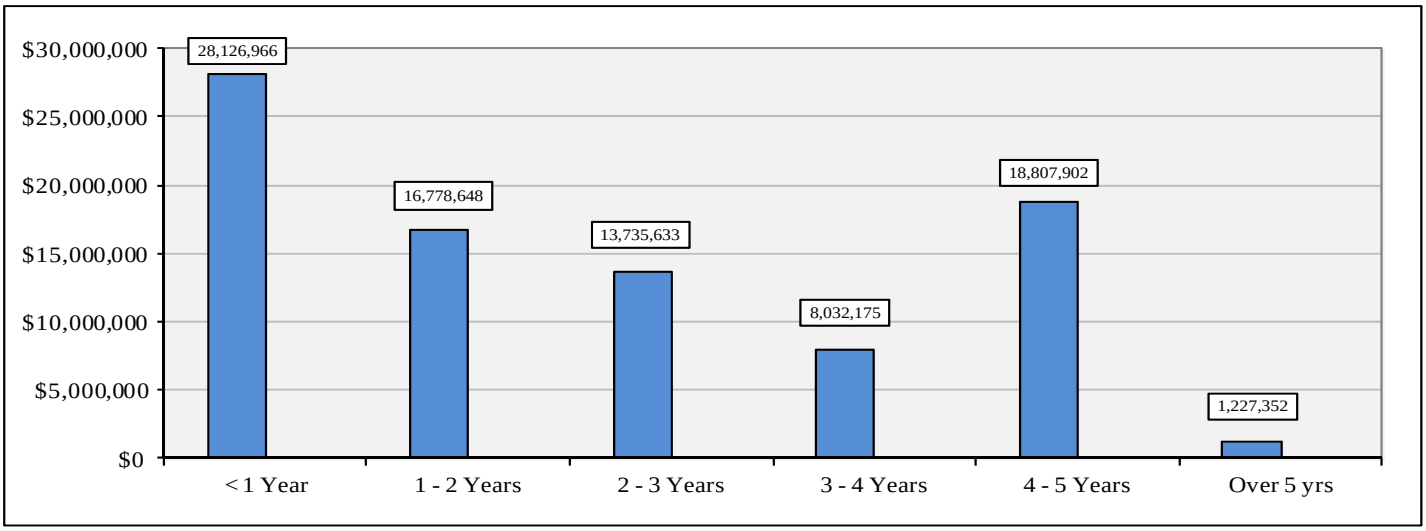
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

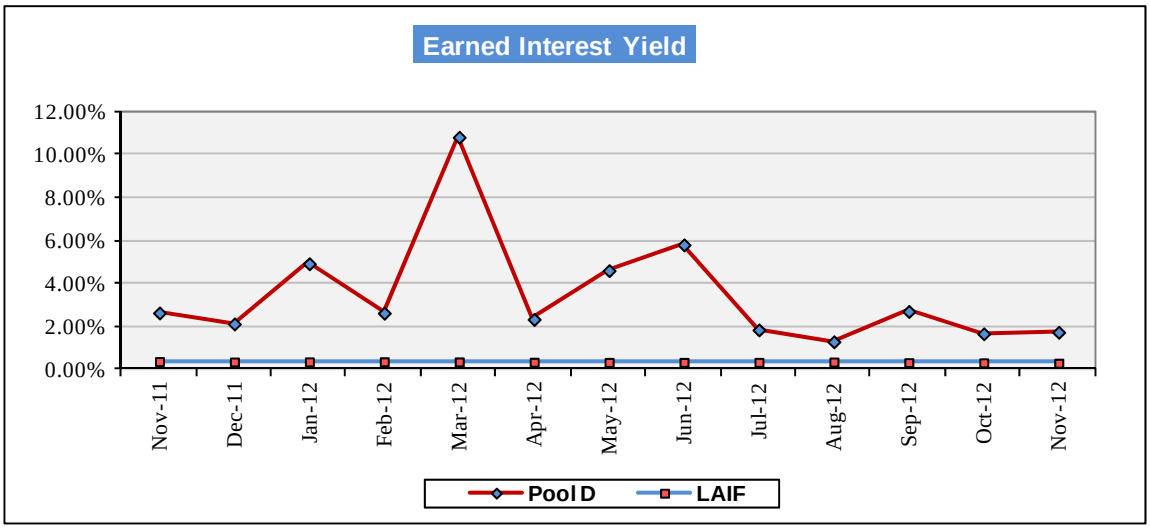
Maturity	Market Value	%
< 1 Year	28,126,966	32.44%
1 - 2 Years	16,778,648	19.35%
2 - 3 Years	13,735,633	15.84%
3 - 4 Years	8,032,175	9.26%
4 - 5 Years	18,807,902	21.69%
Over 5 yrs	1,227,352	1.42%
Total	86,708,676	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	21.38%	1.26%
CD	3.16%	0.91%
Muni	19.47%	2.86%
CalTRUST	24.99%	0.30%
Corporate Bonds (CB)	31.00%	2.92%



MONTHLY HIGHLIGHTS

Fixed income markets gained 0.2% in November, as measured by the Barclays Citigroup Aggregate Index. Most spread sectors underperformed treasuries of the same duration. Treasury rates fell slightly and fairly evenly across the yield curve, with five-year treasuries falling the most (10bps). The bond market seems to be on hold until there is a definitive plan for avoiding the end of the year U.S. fiscal cliff. During the most recent Federal Reserve meeting, the board announced that they will be tying any fed funds adjustments to the unemployment rate. This unprecedented policy change has many bond investors believing that the short end of the yield curve will continue to approach zero. Yet we are starting to see intermediate term interest rates rise as investors sell bonds in favor of riskier equity securities. Will we do not believe that this change in investment philosophy is sustainable, it may be an indication that bond yields may have bottomed out and the bond Bull Run may be long in the tooth.



Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
CYTD	4.07%	0.36%

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

November 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		6,167,343		6,167,343		6,167,343	7.15	0.150	9,251	0.15				
	caltrust-st	Caltrust Short-Term		16,244,698		16,244,698		16,244,698	18.84	0.360	58,481	0.36				
	fidfund	Fidelity Fund		107,204		107,204		107,204	0.12	0.010	11	0.01				
	miscintrec	Misc Interest Receivable		6,970		6,970		6,970	0.01	4.000	279	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-1,225,000		-1,225,000		-1,225,000	-1.42	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.36	0.000	0	0.00				
				20,990,572		20,990,572		20,990,572	24.34		68,021	0.32				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	183	248,183	0.29	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	141	248,141	0.29	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.84	247,608	179	247,787	0.29	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	99.92	247,802	305	248,106	0.29	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	99.64	247,120	400	247,519	0.29	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	99.65	247,142	393	247,535	0.29	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	99.81	247,534	276	247,809	0.29	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	99.75	247,370	549	247,919	0.29	1.350	3,348	1.35				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	99.82	247,544	139	247,683	0.29	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	99.76	247,400	610	248,010	0.29	1.500	3,720	1.50				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	99.76	247,400	630	248,030	0.29	1.550	3,844	1.55				
				2,728,000		2,722,918	3,803	2,726,721	3.16		24,924	0.92				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	100.03	2,000,620	4,056	2,004,676	2.32	1.000	20,000	1.00	AA+	Aaa		12-18-12
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3135g0lx9	Fannie Mae 0.700% Due 06-26-15	100.00	3,000,000	100.03	3,000,960	9,042	3,010,002	3.48	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	1,760,482	2,042	1,762,524	2.04	1.050	18,375	1.04	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	100.19	1,227,352	0	1,227,352	1.42	1.000	12,250	1.00	AA+	AAA		06-12-13
				5,987,792		5,988,794	11,083	5,999,878	6.94		51,625	0.86				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	102.28	3,068,490	37,082	3,105,572	3.56	4.198	125,940	4.10	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 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
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	104.11	733,975	2,937	736,913	0.85	5.000	35,250	4.80	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	105.74	8,179,298	67,681	8,246,980	9.48	5.250	406,087	4.96	A-	A1		
3,390,000	452152gn5	Illinois St 4.550% Due 07-01-14	105.12	3,563,602	104.41	3,539,431	64,269	3,603,700	4.10	4.550	154,245	4.36	A	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	104.56	1,270,368	20,655	1,291,023	1.47	5.100	61,965	4.88	A-	A1		
				16,919,034		16,791,563	192,625	16,984,187	19.47		783,487	4.67				
				16,919,034		16,791,563	192,625	16,984,187	19.47		783,487	4.67				
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	27,884	2,797,585	3.21	2.650	73,272	2.65	A+	A2		
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	103.50	2,070,040	15,833	2,085,873	2.40	4.750	95,000	4.59	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.29	2,109,797	29,334	2,139,131	2.45	3.500	69,475	3.29	AA+	A1		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.59	4,063,760	25,667	4,089,427	4.71	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.46	4,498,560	38,333	4,536,893	5.22	5.000	200,000	4.45	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	105.85	1,058,540	11,439	1,069,979	1.23	2.900	29,000	2.74	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	116.74	1,167,390	15,625	1,183,015	1.35	6.250	62,500	5.35	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	100.49	1,004,910	3,333	1,008,243	1.17	1.500	15,000	1.49	A+	A1		
				18,282,006		18,742,697	167,449	18,910,146	21.73		604,247	3.22				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	104.25	1,042,460	12,719	1,055,179	1.21	4.125	41,250	3.96	AA-	Aa2		
				19,280,976		19,785,157	180,167	19,965,325	22.94		645,497	3.26				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	99.58	1,991,520	167	1,991,687	2.31	3.000	60,000	3.01	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	99.38	2,981,430	18,250	2,999,680	3.46	3.000	90,000	3.02	A+	A2		
3,000,000	3134g3ec0	Freddie Mac 1.400% Due 12-28-16	100.00	3,000,000	100.09	3,002,640	17,850	3,020,490	3.48	1.400	42,000	1.40	AA+	Aaa		12-28-12
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.18	3,005,280	11,812	3,017,092	3.48	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	2,003,440	7,875	2,011,315	2.32	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	100.13	3,003,960	7,562	3,011,522	3.48	0.750	22,500	0.75	AA+	Aaa		01-30-13

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

November 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
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	98.62	1,972,440	13,090	1,985,530	2.29	3.625	72,500	3.68	A+	A2		
				17,993,300		17,960,710	76,607	18,037,317	20.83		343,250	1.91				
				17,993,300		17,960,710	76,607	18,037,317	20.83		343,250	1.91				
TOTAL PORTFOLIO				**85,899,674**		**86,240,335**	**468,341**	**86,708,676**	**100.00**		**1,936,805**	**2.25**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 11-01-12 To 11-30-12

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-28-12	12-12-12	fmus	3135g0sh7	3135G0SH7	1,225,000	Fannie Mae 1.000% Due 12-12-17	AA+	AAA	100	1,225,000
SALES										
11-28-12	11-28-12	vrus	3136ftrk7	3136FTRK7	2,000,000	Fannie Mae 1.375% Due 11-28-16	AA+	Aaa	100	2,000,000

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - NOVEMBER 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).

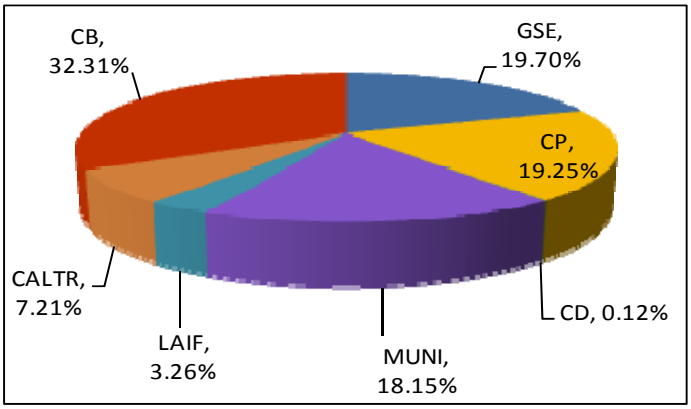
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,651,223
Contributions	0
Withdrawals	(167,000)
Interest Earned	18,993
Month-End Market Value	13,503,216

PERFORMANCE

Earned Interest Yield for the Month	1.69%
Laif Rate of Return (book value)	0.32%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.17%

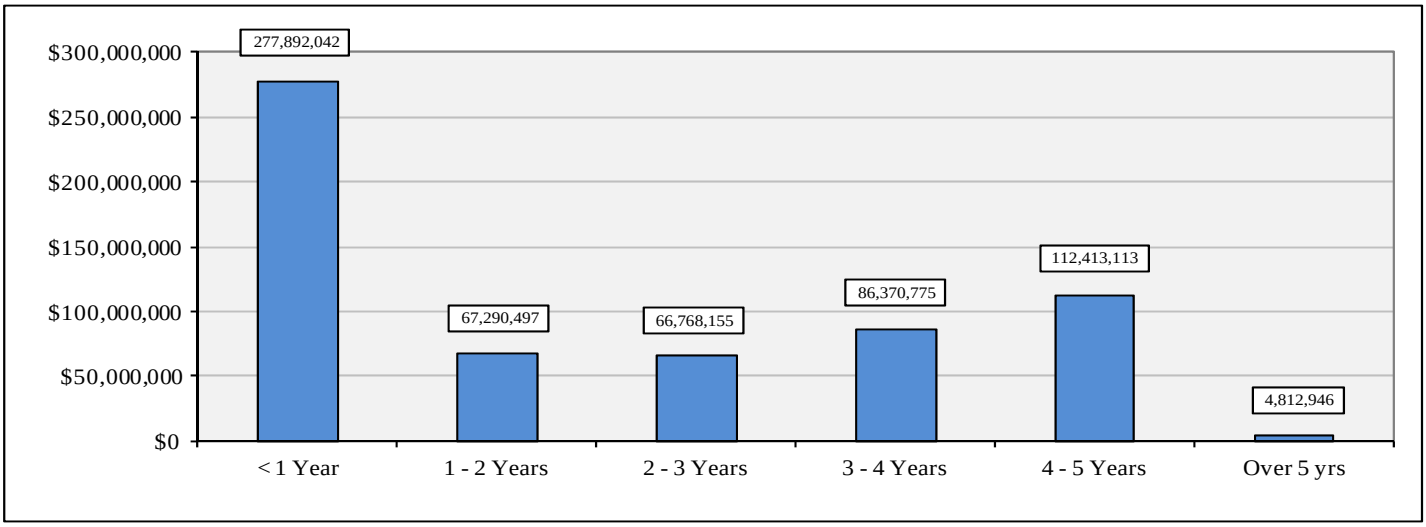
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
2 - 3 Years	66,768,155	10.85%
3 - 4 Years	86,370,775	14.03%
4 - 5 Years	112,413,113	18.26%
Over 5 yrs	4,812,946	0.78%
Total	$ 615,547,528	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 11-01-12 To 11-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-12				Beginning Balance		13,572,665.37
11-29-12	11-29-12	lo		Pool A Cash	-167,000.00	13,405,665.37
					-167,000.00	
11-30-12				**Ending Balance**		**13,405,665.37**
Pool A Interest Receivable						
11-01-12				Beginning Balance		78,557.97
11-30-12	11-30-12	in		Pool A Cash	18,993.00	97,550.97
	Nov 2012 estimated Pool A interest					
					18,993.00	
11-30-12				**Ending Balance**		**97,550.97**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - NOVEMBER 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).

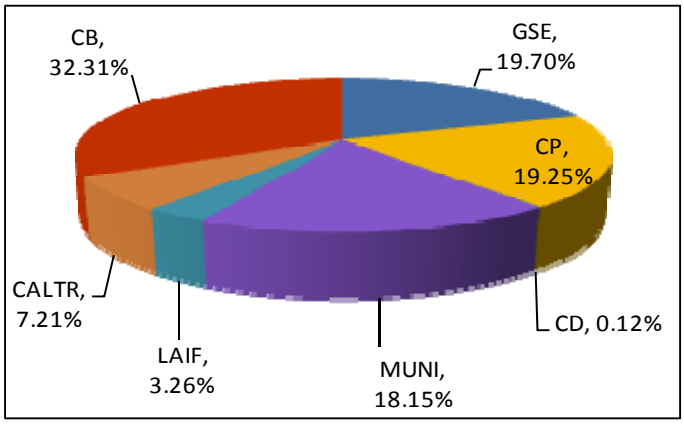
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	642,724
Contributions	0
Withdrawals	0
Interest Earned	895
Month-End Market Value	643,619

PERFORMANCE

Earned Interest Yield for the Month	1.69%
Laif Rate of Return (book value)	0.32%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.17%

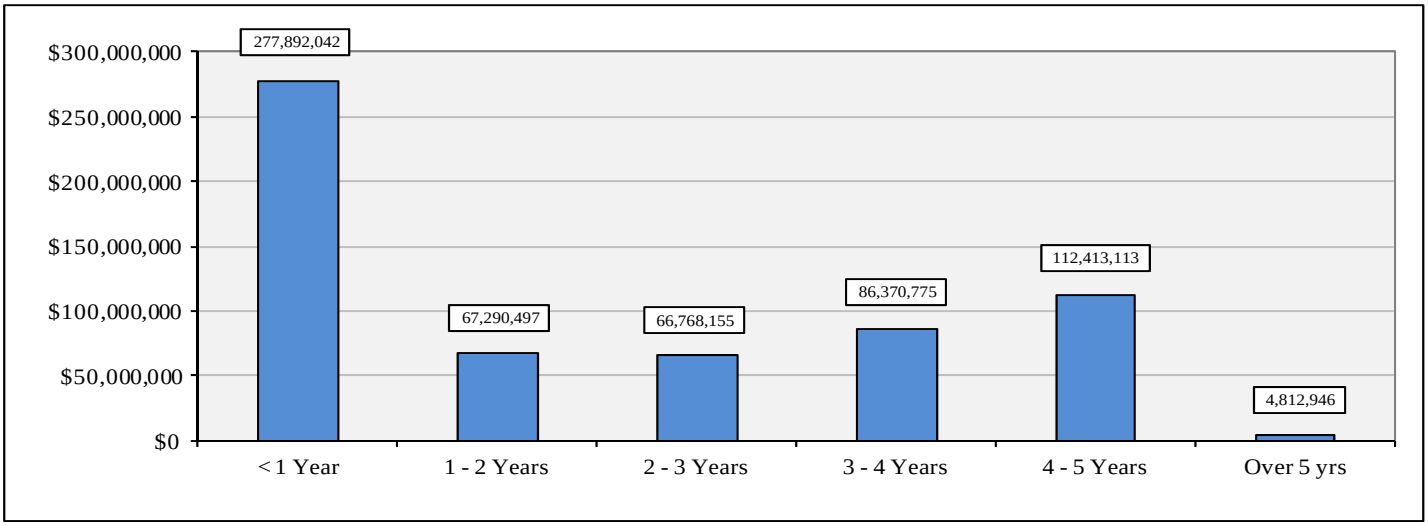
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
2 - 3 Years	66,768,155	10.85%
3 - 4 Years	86,370,775	14.03%
4 - 5 Years	112,413,113	18.26%
Over 5 yrs	4,812,946	0.78%
Total	$ 615,547,528	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 11-01-12 To 11-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-12				Beginning Balance		4,306.24
11-30-12	11-30-12	in		Pool A Cash	894.95	5,201.19
	Nov 2012 estimated Pool A interest					
					894.95	
11-30-12				**Ending Balance**		**5,201.19**
Pool A Cash						
11-01-12				Beginning Balance		638,417.85
11-30-12				**Ending Balance**		**638,417.85**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - NOVEMBER 2012

STRATEGY

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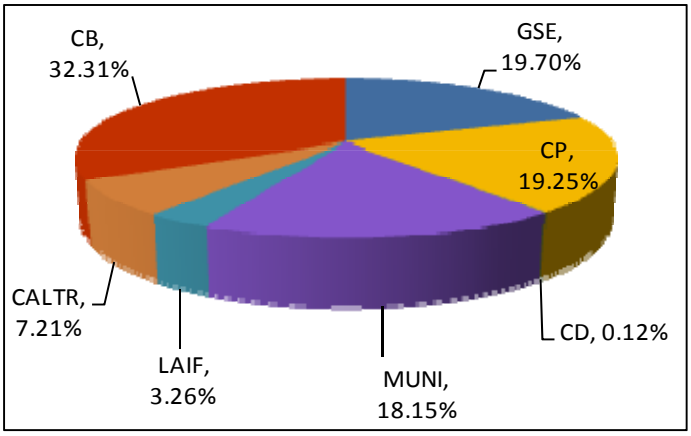
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,259,167
Contributions	0
Withdrawals	0
Interest Earned	3,146
Month-End Market Value	2,262,313

PERFORMANCE

Earned Interest Yield for the Month	1.69%
Laif Rate of Return (book value)	0.32%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.17%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
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Over 5 yrs	4,812,946	0.78%
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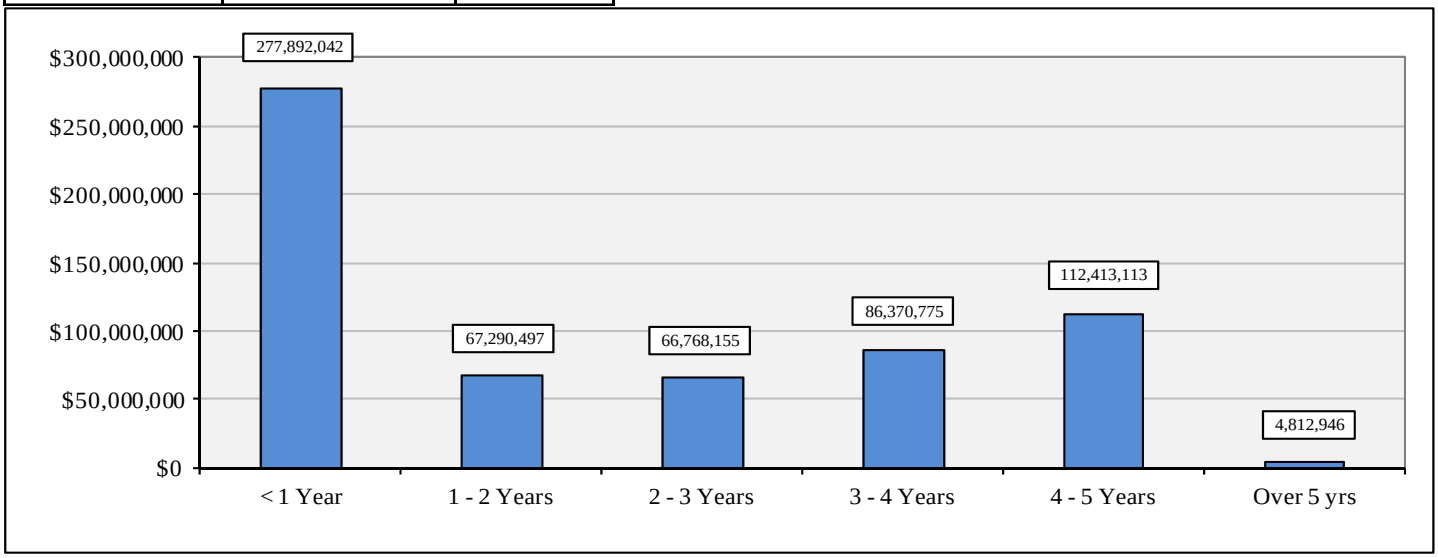


City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 11-01-12 To 11-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-12				Beginning Balance		14,416.97
11-30-12	11-30-12	in		Pool A Cash	3,145.75	17,562.72
	Nov 2012 estimated Pool A interest					
					3,145.75	
11-30-12				**Ending Balance**		**17,562.72**
Pool A Cash						
11-01-12				Beginning Balance		2,244,749.61
11-30-12				**Ending Balance**		**2,244,749.61**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - NOVEMBER 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).

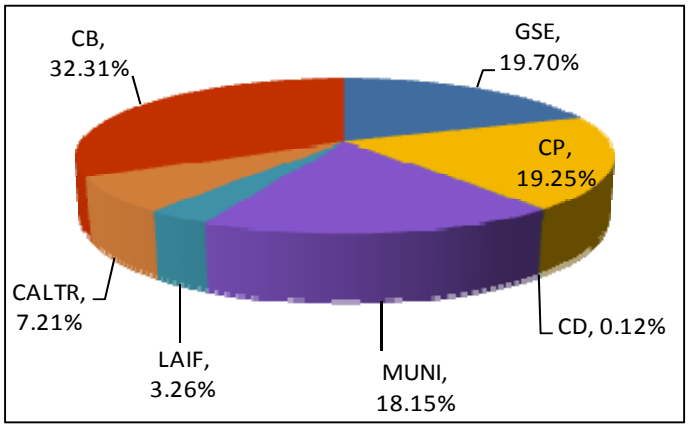
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,510,988
Contributions	0
Withdrawals	0
Interest Earned	7,674
Month-End Market Value	5,518,662

PERFORMANCE

Earned Interest Yield for the Month	1.69%
Laif Rate of Return (book value)	0.32%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.17%

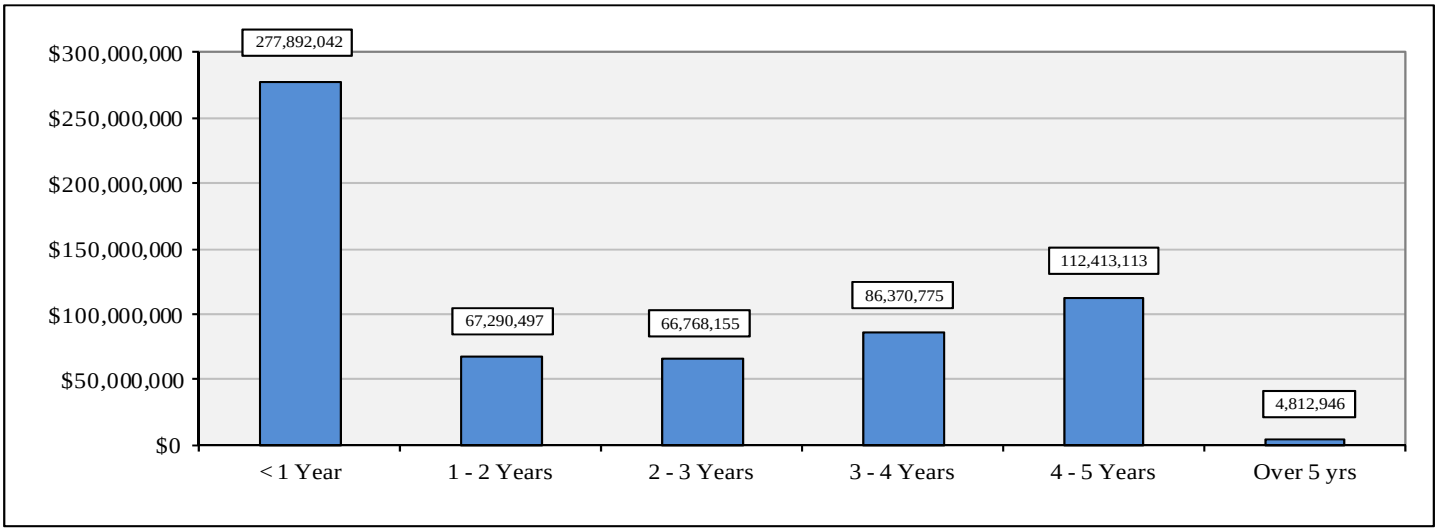
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
2 - 3 Years	66,768,155	10.85%
3 - 4 Years	86,370,775	14.03%
4 - 5 Years	112,413,113	18.26%
Over 5 yrs	4,812,946	0.78%
Total	$ 615,547,528	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 11-01-12 To 11-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-12				Beginning Balance		29,476.40
11-30-12	11-30-12	in		Pool A Cash	7,673.72	37,150.12
	Nov 2012 estimated Pool A interest					
					7,673.72	
11-30-12				**Ending Balance**		**37,150.12**
Pool A Cash						
11-01-12				Beginning Balance		5,481,511.48
11-30-12				**Ending Balance**		**5,481,511.48**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - NOVEMBER 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).

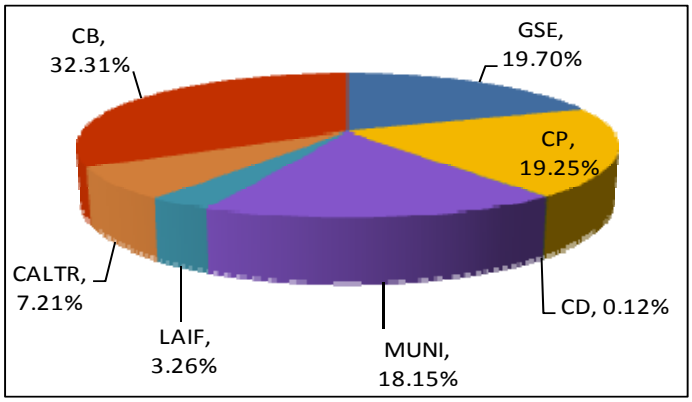
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	22,617,474
Contributions	0
Withdrawals	(3,150,000)
Interest Earned	30,030
Month-End Market Value	19,497,504

PERFORMANCE

Earned Interest Yield for the Month	1.69%
Laif Rate of Return (book value)	0.32%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.17%

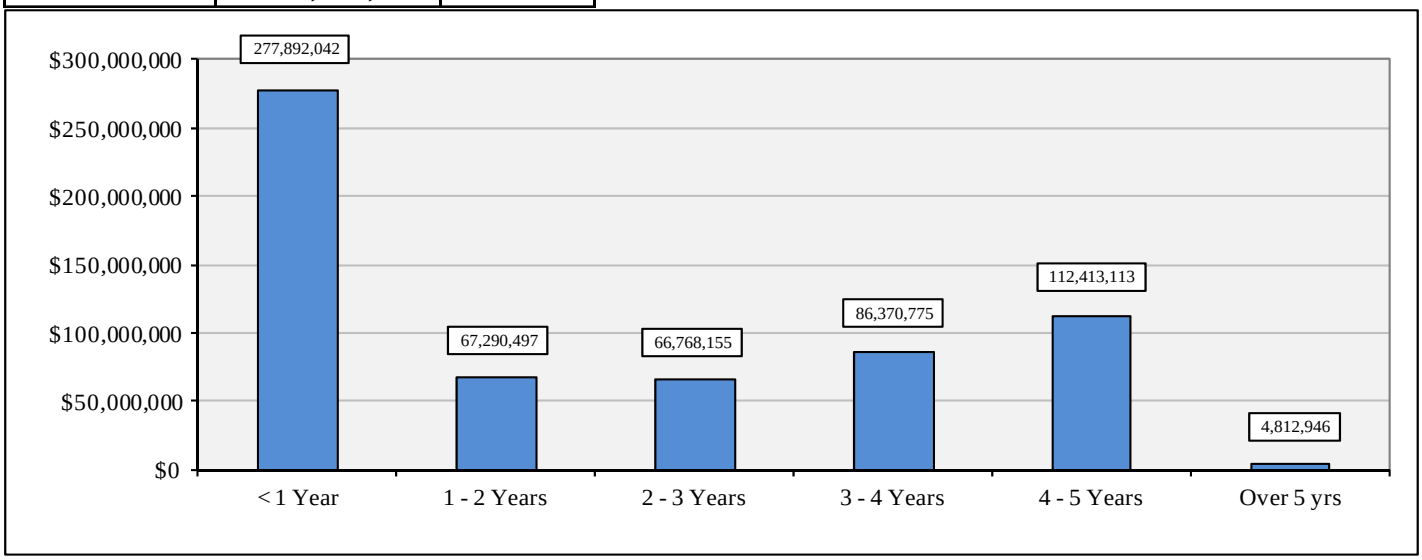
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
2 - 3 Years	66,768,155	10.85%
3 - 4 Years	86,370,775	14.03%
4 - 5 Years	112,413,113	18.26%
Over 5 yrs	4,812,946	0.78%
Total	$ 615,547,528	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 11-01-12 To 11-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-12				Beginning Balance		22,473,224.10
11-02-12	11-02-12	lo		Pool A Cash	-300,000.00	22,173,224.10
11-09-12	11-09-12	lo		Pool A Cash	-800,000.00	21,373,224.10
11-09-12	11-09-12	lo		Pool A Cash	-150,000.00	21,223,224.10
11-16-12	11-16-12	lo		Pool A Cash	-1,600,000.00	19,623,224.10
11-30-12	11-30-12	lo		Pool A Cash	-300,000.00	19,323,224.10
					-3,150,000.00	
11-30-12				**Ending Balance**		**19,323,224.10**
Pool A Interest Receivable						
11-01-12				Beginning Balance		144,250.22
11-30-12	11-30-12	in		Pool A Cash	30,030.24	174,280.46
	Nov 2012 estimated Pool A interest					
					30,030.24	
11-30-12				**Ending Balance**		**174,280.46**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - NOVEMBER 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).

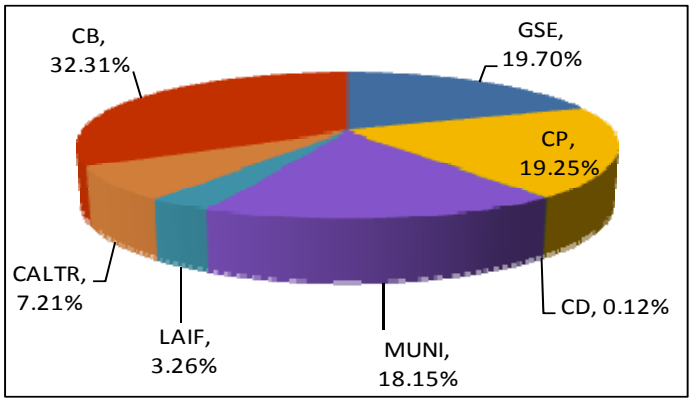
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,758,097
Contributions	0
Withdrawals	0
Interest Earned	9,410
Month-End Market Value	6,767,507

PERFORMANCE

Earned Interest Yield for the Month	1.69%
Laif Rate of Return (book value)	0.32%
ML Ready Asset	0.00%
90 Day T-Bill	0.09%
Federal Funds	0.17%

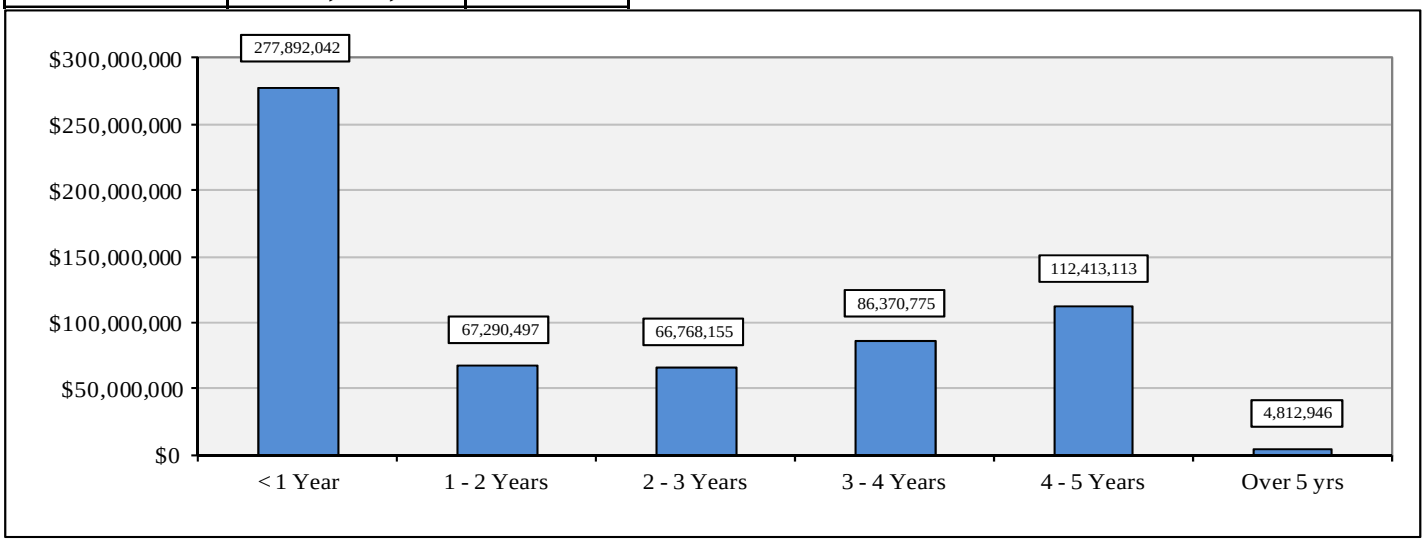
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	19.70%	1.01%
Commercial Paper (CP)	19.25%	0.42%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	18.15%	1.96%
LAIF	3.26%	0.32%
CalTRUST	7.21%	0.47%
Corporate Bonds (CB)	32.31%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	277,892,042	45.15%
1 - 2 Years	67,290,497	10.93%
2 - 3 Years	66,768,155	10.85%
3 - 4 Years	86,370,775	14.03%
4 - 5 Years	112,413,113	18.26%
Over 5 yrs	4,812,946	0.78%
Total	$ 615,547,528	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 11-01-12 To 11-30-12

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-12				Beginning Balance		38,928.18
11-30-12	11-30-12	in		Pool A Cash	9,410.24	48,338.42
	Nov 2012 estimated Pool A interest					
					9,410.24	
11-30-12				**Ending Balance**		**48,338.42**
Pool A Cash						
11-01-12				Beginning Balance		6,719,168.52
11-30-12				**Ending Balance**		**6,719,168.52**

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
DECEMBER 2012

Quarterly Meeting on: January 24, 2013

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INVESTMENT COMMITTEE MEETING

January 24, 2013
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 25, 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

1/18/2013
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on October 25, 2012**

Attendees Present: Johnny Ea, Brad Wasson, Russ Fehr, John Colville and Bob Tokunaga

1) Bond Yields in a Tight Trading Range

The third quarter of 2012 saw a continuation of the pattern of low yields. Since May, 2012, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis point (0.60%) and 80 basis points (0.80%). The month of October saw yields trending up from 60 bps to the top end of the range. Since the macro picture has not materially changed from the history over the past year, we expect the 60 to 80 bps range to be maintained. A significant move in yields out of the range may not occur until uncertainty relating to the national election and resolution, if any; of the fiscal cliff issues around year's end, ("fiscal cliff" is the adverse impacts from the expiration of the 2% payroll tax holiday and extended Bush era tax cuts, and the forced imposition of Federal spending cuts). That said, continuing problems in Europe will continue to weigh on yields regardless of the outcome of the election and fiscal cliff issues. All of these problems support demand for Treasury notes thereby keeping yields down in its current tight range.

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 ~ $188 million in excess cash for the next 6-month and ~ $247 million for the 12-month period.

3) City Pool A

For the month of September 2012, the Pool A rate of return on book value (at cost) was 2.89%, compared with LAIF's 0.35% rate of return for a variance of 254 bps. The average maturity for Pool A was 1.95 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 desire to ensure coverage of major expenditures by the City up to 7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 24, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.
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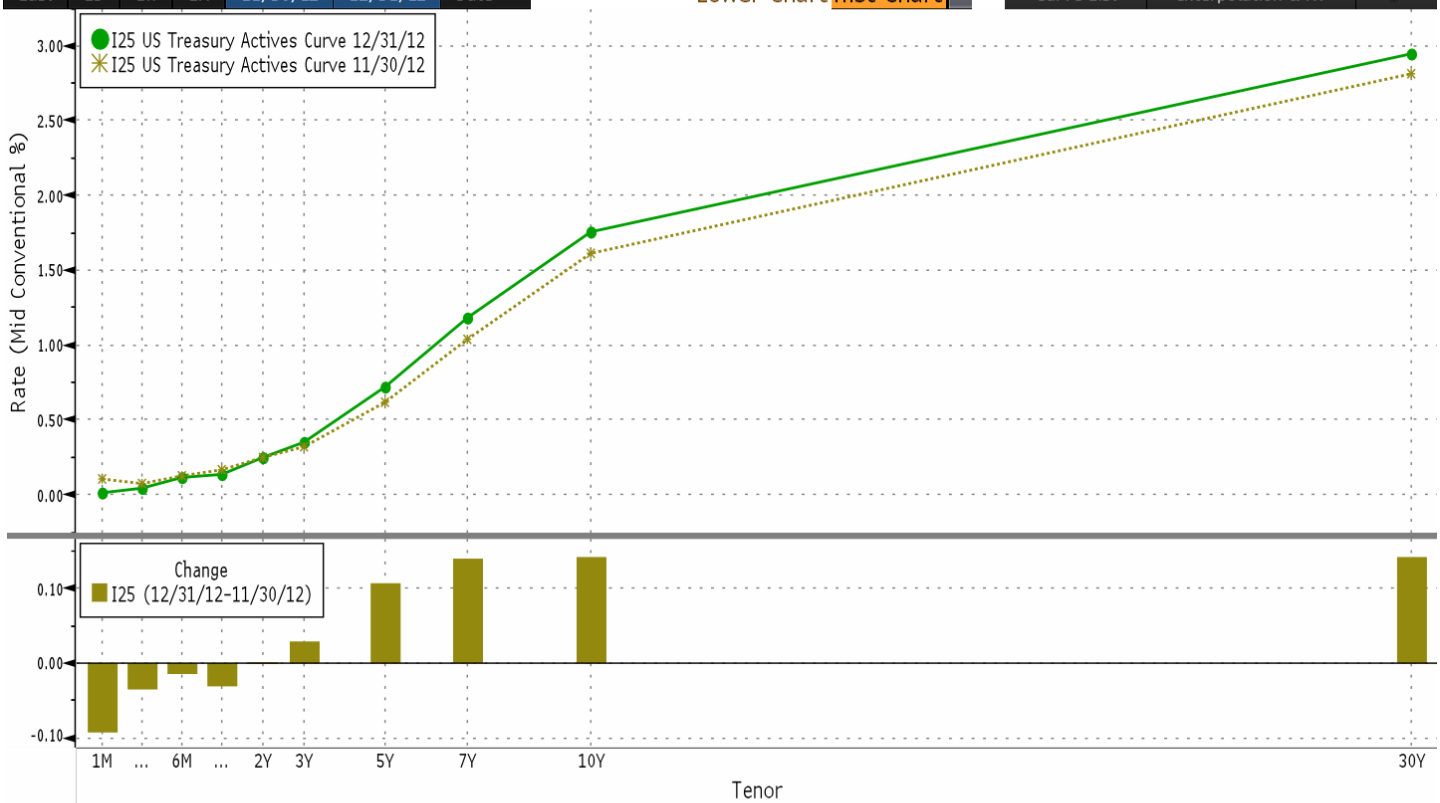
US Treasury Actives Cu | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 11/30/12 | 12/31/12 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Interpolation & RV | ⚙



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 2013 Bloomberg Finance L.P.
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US Treasury Actives Cu | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 11/30/12 | 12/31/12 | Date ▼ | « | Curve List | Interpolation & RV | ⚙

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	12/31/12	11/30/12	12/31/12-11/30/12
1M	0.018	0.109	-0.091
3M	0.043	0.079	-0.035
6M	0.114	0.129	-0.015
1Y	0.140	0.170	-0.030
2Y	0.249	0.248	0.001
3Y	0.353	0.323	0.029
5Y	0.724	0.618	0.106
7Y	1.180	1.041	0.139
10Y	1.758	1.616	0.142
30Y	2.950	2.809	0.141

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 2013 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2013 - June 30, 2013

	In millions
Cash Balances:	
Bank of America	5.263
CalTrust	51.137
LAIF	49.300
Fidelity Fund	0.164
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**105.364**
Projected net cash flow:	
January-13	100.004
February-13	15.278
March-13	12.656
April-13	29.285
May-13	62.026
June-13	36.091
Net cash flow during period:	**255.340**
Cash in excess of policy: [1]	**360.704**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.761)
Large Cap Growth	(4.209)
International	(3.270)
Equity Income	(0.329)
Retirement Trust Operating Fund	(4.059)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.029)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.289)
American River Flood Control District (ARFCD)	(5.482)
The Natomas Basin Conservancy (TNBC)	(6.786)
Sacramento Public Library Authority (SPLA)	(17.373)
Gifts to Share	(1.155)
Sacramento Convention and Visitors Bureau	0.523
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.584)
Total cash balances of non-City and/or Pool A participants: [2]	**(67.019)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**293.685**

[1] The City will be able to meet its cash flow needs for the next six months, with $361 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $67 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $67 mm within the next twelve months, the City will have $294 mm to cover on going expenditures

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

	In millions
Cash Balances:	
Bank of America	5.263
CalTrust	51.137
LAIF	49.300
Fidelity Fund	0.164
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**105.364**
Projected net cash flow:	
January-13	100.004
February-13	15.278
March-13	12.656
April-13	29.285
May-13	62.026
June-13	36.091
July-13	(8.385)
August-13	(5.582)
September-13	(7.170)
October-13	(44.356)
November-13	(52.751)
December-13	28.810
Net cash flow during period:	**165.905**
Cash in excess of policy: [1]	**271.269**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.761)
Large Cap Growth	(4.209)
International	(3.270)
Equity Income	(0.329)
Retirement Trust Operating Fund	(4.059)
SHRA Trust	(0.175)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.029)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.289)
American River Flood Control District (ARFCD)	(5.482)
The Natomas Basin Conservancy (TNBC)	(6.786)
Sacramento Public Library Authority (SPLA)	(17.373)
Gifts to Share	(1.155)
Sacramento Convention and Visitors Bureau	0.523
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.584)
Total cash balances of non-City and/or Pool A participants: [2]	**(67.019)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**204.250**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $271 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $67 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $67 mm within the next twelve months, the City will have $204 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 2012

STRATEGY

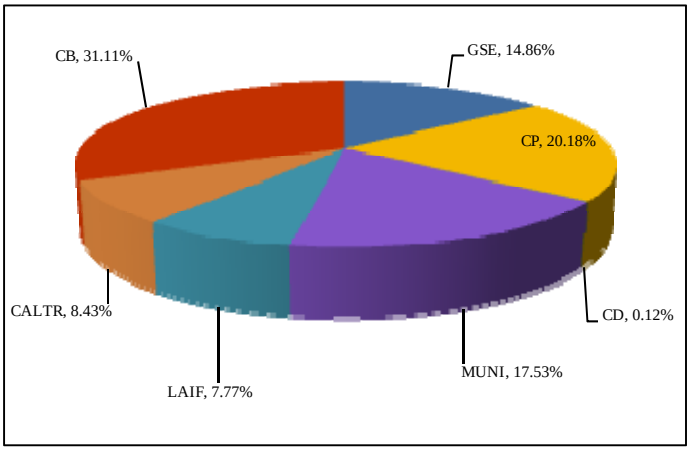
The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.

PORTFOLIO STATISTICS

Portfolio's Beginning Balance	$ 615,547,528
Earned Interest Yield for the Month	1.29%
Weighted Average Maturity (Yrs)	2.05
Estimated Duration (Yrs)	2.00
Historical Book Value	$ 630,630,480
Month-End Market Value	$ 637,134,646
Percent of Market to Book Value	101.03%

External third party Investment Managers	
State Treasurer's Office (LAIF)	$ 49,300,000
CalTrust	$ 51,137,345

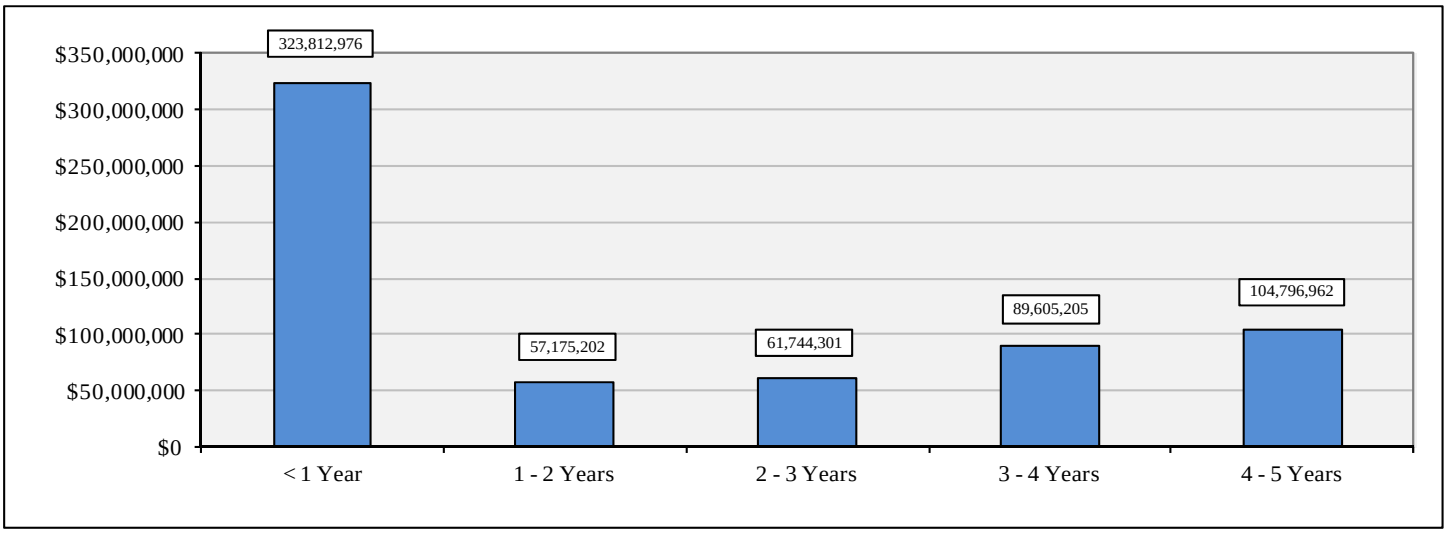
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%

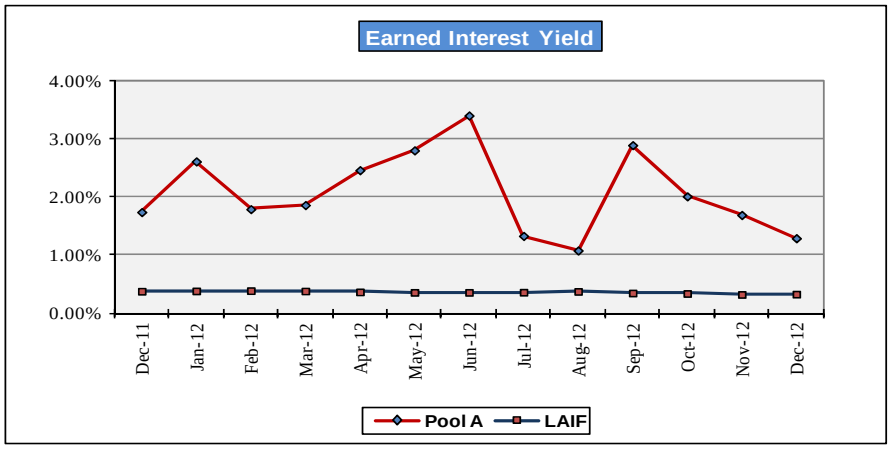
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%



MONTHLY HIGHLIGHTS

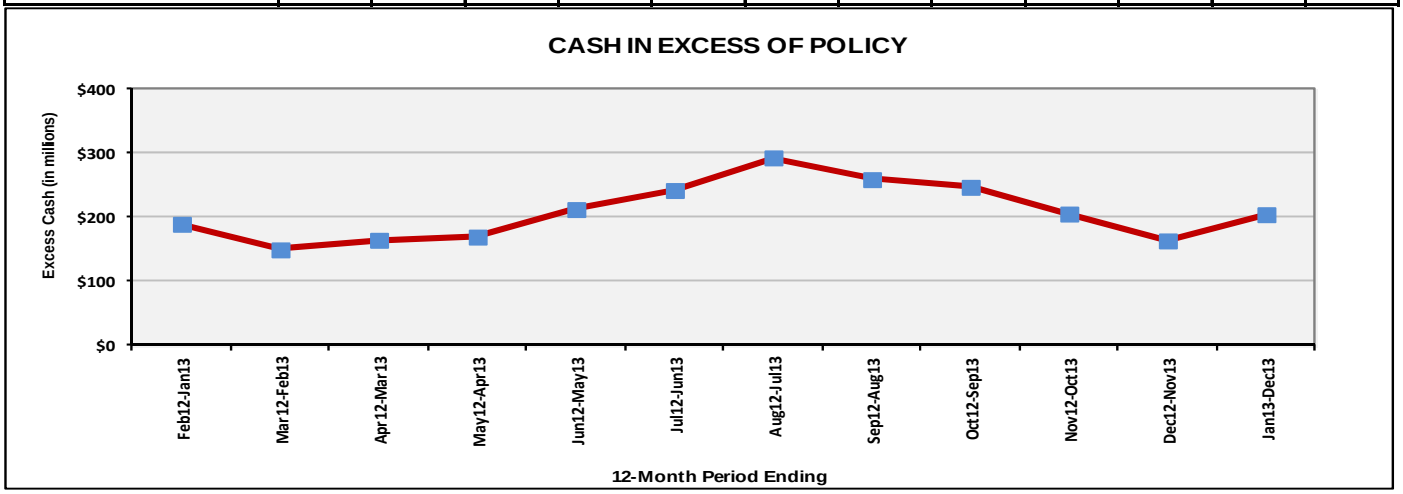
Core fixed income markets fell slightly in December, as measured by the Barclays Citigroup Aggregate Index .01% decline. The index ended the year in positive territory with a 4.2% annual return. All major sectors in the BC Aggregate outperformed treasuries of the same duration. Treasury rates rose slightly across the yield curve, with longer yields rising the most. During the month, the Pool received $32.5 million in property tax receipts from the county. Staff chose to park the funds in the state's Local Agency Investment Fund (LAIF) given the absence of higher yielding, longer-term investments. The resolution of the U.S. fiscal cliff on the last day of the year gave investors some optimism that the U.S. economy would not regress back into recession. Consequently, we have begun to see rates move up as investors rotate out of fixed income securities in favor of more risky assets such as equities. This could be the start where bond yields begin to rise and staff can start to incrementally add some yield to the pool. Our stockpiling of short-term assets may finally begin to pay dividends as the average life of the portfolio gets extended.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
FYTD	1.71%	0.35%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Feb12-Jan13	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13
Excess Cash	$ 189	$ 149	$ 164	$ 169	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

December 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		5,263,004		5,263,004		5,263,004	0.83	0.250	13,158	0.25				
	caltrust-mt	Caltrust Medium-Term		20,547,654		20,547,654		20,547,654	3.24	0.760	156,162	0.76				
	caltrust-mm	Caltrust Money Market		15,417,846		15,417,846		15,417,846	2.43	0.140	21,585	0.14				
	caltrust-st	Caltrust Short-Term		15,171,845		15,171,845		15,171,845	2.39	0.320	48,550	0.32				
	fidfund	Fidelity Fund		164,004		164,004		164,004	0.03	0.010	16	0.01				
	laifa	Local Agency Investment Fund, Pool A		49,300,000		49,300,000		49,300,000	7.77	0.326	160,718	0.33				
	miscintrec	Misc Interest Receivable		37,063		37,063		37,063	0.01	4.000	1,483	4.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.49	0.000	0	0.00				
				102,768,936		102,768,936		102,768,936	16.20		401,671	0.39				
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	15,473	265,473	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	16,384	266,384	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	14,492	264,492	0.04	1.980	4,950	1.98				
				750,000		750,000	46,350	796,350	0.12		15,775	2.10				
COMMERCIAL PAPER																
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	2.21	0.710	99,400	0.71	A1	P1		
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.73	0.690	75,900	0.69	A1	P1		
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.42	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.79	0.310	15,500	0.31	A1+	P1		
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	1.10	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.32	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.79	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UBS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.79	0.620	31,000	0.62	A1	P1		
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.63	0.300	12,000	0.30	A1+	P1		
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.79	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.58	0.290	29,000	0.29	A1+	P1		
9,000,000	36959hse8	General Electric Capital Corp 0.240% Due 05-14-13	99.88	8,989,260	100.00	9,000,000	0	9,000,000	1.42	0.240	21,600	0.24	A1+	P1		
7,000,000	36959hsu2	General Electric Capital Corp 0.240% Due 05-28-13	99.88	6,991,647	100.00	7,000,000	0	7,000,000	1.10	0.240	16,800	0.24	A1+	P1		
7,000,000	89233gsu1	Toyota Motor Credit Corp 0.290% Due 05-28-13	99.85	6,989,399	100.00	7,000,000	0	7,000,000	1.10	0.290	20,300	0.29	A1	P1		
5,000,000	36959htb3	General Electric Capital Corp 0.250% Due 06-11-13	99.87	4,993,542	100.00	5,000,000	0	5,000,000	0.79	0.250	12,500	0.25	A1	P1		
9,000,000	90262ctb3	UBS Finance 0.260% Due 06-11-13	99.88	8,988,820	100.00	9,000,000	0	9,000,000	1.42	0.260	23,400	0.26	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
9,000,000	36959htr8	General Electric Capital Corp 0.210% Due 06-25-13	99.90	8,990,602	100.00	9,000,000	0	9,000,000	1.42	0.210	18,900	0.21	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.79	0.290	14,500	0.29	A1+	P1		
				127,726,794		128,000,000	0	128,000,000	20.18		482,400	0.38				
GOVT AGENCY DISCOUNT PAPER																
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.47	0.170	5,100	0.17	NA	NA		
3,000,000	313385ez5	Federal Home Loan Bank 0.130% Due 04-30-13	99.93	2,997,757	100.00	3,000,000	0	3,000,000	0.47	0.130	3,900	0.13	NA	NA		
				5,994,811		6,000,000	0	6,000,000	0.95		9,000	0.15				
FEDERAL HOME LOAN BANK																
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	115.93	5,796,600	14,062	5,810,662	0.91	5.625	281,250	4.85	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.01	5,000,300	14,594	5,014,894	0.79	0.740	37,000	0.74	AA+	Aaa		
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.01	3,000,240	3,603	3,003,843	0.47	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.01	3,000,240	11,833	3,012,073	0.47	1.000	30,000	1.00	AA+	Aaa		
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	100.01	3,000,210	8,583	3,008,793	0.47	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	100.01	5,000,350	8,500	5,008,850	0.79	0.900	45,000	0.90	AA+	Aaa		01-23-13
				24,795,440		24,797,940	61,177	24,859,117	3.91		451,450	1.82				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.07	4,002,800	3,389	4,006,189	0.63	0.500	20,000	0.50	AA+	Aaa		04-30-13
5,000,000	3136fta58	Fannie Mae 1.300% Due 01-30-17	99.95	4,997,500	100.09	5,004,350	27,264	5,031,614	0.79	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	100.68	5,034,250	19,646	5,053,896	0.79	1.150	57,500	1.14	AA+	Aaa		02-28-14
4,000,000	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.18	4,007,200	14,861	4,022,061	0.63	1.250	50,000	1.25	AA+	Aaa		03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.37	3,061,163	3,204	3,064,367	0.48	1.220	37,210	1.22	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.41	5,020,750	18,792	5,039,542	0.79	1.100	55,000	1.10	AA+	Aaa		08-28-13
				26,059,970		26,130,513	87,156	26,217,669	4.12		284,710	1.09				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.10	3,003,150	11,417	3,014,567	0.47	1.000	30,000	1.00	AA+	Aaa		02-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.27	3,008,160	8,417	3,016,577	0.47	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	100.14	3,004,170	7,905	3,012,075	0.47	1.020	30,600	1.02	AA+	Aaa		03-28-13
				9,000,000		9,015,480	27,738	9,043,218	1.42		90,600	1.00				

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																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	3,000,060	3,176	3,003,236	0.47	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.90	4,995,000	6,833	5,001,833	0.79	0.820	41,000	0.82	AA+	Aaa		
				7,995,000		7,995,060	10,009	8,005,069	1.26		52,100	0.65				
				7,995,000		7,995,060	10,009	8,005,069	1.26		52,100	0.65				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	99.96	7,437,098	4,650	7,441,748	1.17	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	101.01	35,857,840	315,556	36,173,396	5.65	2.500	887,500	2.48	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	101.98	2,110,924	41,055	2,151,979	0.33	4.760	98,532	4.67	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	102.01	4,080,280	63,436	4,143,716	0.64	4.198	167,920	4.12	AA-	Aa3		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	105.42	10,072,976	125,409	10,198,386	1.59	5.250	501,637	4.98	A-	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	104.33	2,524,713	51,425	2,576,138	0.40	5.100	123,420	4.89	A-	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.28	2,005,680	9,625	2,015,305	0.32	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	106.30	11,693,000	133,375	11,826,375	1.84	4.850	533,500	4.56	A-	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.09	3,002,820	3,067	3,005,887	0.47	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	103.99	753,898	6,744	760,643	0.12	7.280	52,780	7.00	AA+			
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.80	6,295,287	38,447	6,333,733	0.99	3.950	230,680	3.66	A-	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	107.90	2,050,081	35,886	2,085,967	0.32	4.533	86,127	4.20	A	A2		
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	111,951	5,986,951	0.93	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.15	1,877,887	14,281	1,892,169	0.30	1.828	34,275	1.83	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.82	1,129,150	11,970	1,141,120	0.18	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	1,241	601,241	0.09	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	114.55	2,291,000	42,674	2,333,674	0.36	5.648	112,960	4.93	AA+	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	105.29	1,052,880	5,213	1,058,093	0.17	3.128	31,280	2.97		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	100.04	1,250,525	1,032	1,251,557	0.20	0.991	12,387	0.99	AAA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.72	2,014,340	18,150	2,032,490	0.32	2.178	43,560	2.16	AA-	Aa3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	5,284	1,840,284	0.29	1.420	26,057	1.42	AA+	Aa1		

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
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	112.93	604,192	11,577	615,768	0.10	5.728	30,645	5.07	AA+	Aa2		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	118.87	4,754,800	52,900	4,807,700	0.75	5.290	211,600	4.45	AA	AA2		
				111,185,277		111,169,373	1,104,949	112,274,322	17.53		3,528,234	3.17				
				111,185,277		111,169,373	1,104,949	112,274,322	17.53		3,528,234	3.17				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	100.39	1,505,925	24,325	1,530,250	0.24	4.200	63,000	4.18	A+	A1		
FINANCIAL																
5,000,000	06739fgp0	Barclays Bk Plc 2.500% Due 01-23-13	101.03	5,051,547	100.12	5,006,200	54,861	5,061,061	0.79	2.500	125,000	2.50	A+	A2		
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	101.66	5,083,150	45,833	5,128,983	0.80	5.500	275,000	5.41	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	101.65	5,082,300	31,944	5,114,244	0.80	5.000	250,000	4.92	A+	A1		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.06	5,053,150	2,368	5,055,518	0.80	1.550	77,500	1.53	A	A2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	104.29	5,214,550	118,736	5,333,286	0.82	5.150	257,500	4.94	A-	A3		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	103.55	5,177,400	59,375	5,236,775	0.82	4.750	237,500	4.59	BBB+	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	106.00	4,239,920	82,153	4,322,073	0.67	4.375	175,000	4.13	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.92	6,272,760	60,469	6,333,230	0.99	6.000	345,540	5.51	A-	Baa1		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	106.26	5,313,100	972	5,314,072	0.84	3.500	175,000	3.29	AA+	A1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.78	3,143,490	36,719	3,180,209	0.50	3.125	93,750	2.98	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.18	6,371,040	66,492	6,437,532	1.00	3.950	237,000	3.72	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	104.19	2,083,820	11,308	2,095,128	0.33	3.450	69,000	3.31	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.27	3,098,130	9,750	3,107,880	0.49	2.250	67,500	2.18	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.10	3,333,060	72,083	3,405,143	0.53	5.000	150,000	4.50	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	104.79	3,143,670	34,583	3,178,253	0.50	2.500	75,000	2.39	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	110.29	5,514,450	108,333	5,622,783	0.87	4.875	243,750	4.42	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	105.96	2,119,200	20,944	2,140,144	0.33	3.625	72,500	3.42	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	104.98	3,149,370	19,633	3,169,003	0.50	3.800	114,000	3.62	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.34	3,160,110	12,783	3,172,893	0.50	2.950	88,500	2.80	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.11	5,405,500	54,119	5,459,619	0.85	3.676	183,800	3.40	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	115.48	4,619,040	108,333	4,727,373	0.73	6.500	260,000	5.63	A-	Baa2		

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	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.09	5,604,450	68,750	5,673,200	0.88	5.000	250,000	4.46	A+	A2		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.40	5,270,000	11,229	5,281,229	0.83	2.450	122,500	2.32	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.54	2,110,740	2,333	2,113,073	0.33	2.625	52,500	2.49	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.73	5,286,700	69,278	5,355,978	0.83	2.900	145,000	2.74	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.43	1,861,668	17,322	1,878,990	0.29	2.050	36,900	1.98	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.40	3,031,129	5,612	3,036,740	0.48	1.750	51,800	1.71	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	99.97	3,454,033	15,835	3,469,868	0.54	1.500	51,825	1.50	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	117.91	1,768,725	5,469	1,774,194	0.28	5.250	78,750	4.45	AA+	Aa3		
				116,144,303		119,970,855	1,207,623	121,178,478	18.91		4,362,115	3.64				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	101.37	4,054,760	44,333	4,099,093	0.64	5.250	210,000	5.18	A-	A3		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.66	4,521,312	13,110	4,534,422	0.71	2.375	102,600	2.27	A+	A1		
				8,638,370		8,576,072	57,443	8,633,515	1.35		312,600	3.65				
				126,317,923		130,052,852	1,289,392	131,342,243	20.50		4,737,715	3.64				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.10	4,955,200	12,778	4,967,978	0.78	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	99.02	4,950,900	26,667	4,977,567	0.78	3.000	150,000	3.03	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.93	3,027,780	6,187	3,033,967	0.48	2.250	67,500	2.23	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	0.79	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	100.10	5,005,250	4,687	5,009,937	0.79	2.250	112,500	2.25	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.16	4,958,250	13,000	4,971,250	0.78	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	99.90	2,847,036	2,415	2,849,451	0.45	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	100.21	3,006,360	7,750	3,014,110	0.47	3.000	90,000	2.99	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.03	5,001,600	2,569	5,004,169	0.79	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.311% Due 08-24-16	99.45	5,967,120	99.98	5,998,920	14,254	6,013,174	0.95	2.311	138,690	2.31	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 1.611% Due 11-23-16	100.00	3,000,000	97.64	2,929,290	5,103	2,934,393	0.46	1.611	48,345	1.65	A	A2		
3,291,000	3134g3hc7	Freddie Mac 1.125% Due 01-18-17	99.90	3,287,709	100.05	3,292,613	16,764	3,309,376	0.52	1.125	37,024	1.12	AA+	Aaa	c	01-18-13
7,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	6,996,500	100.06	7,004,200	34,125	7,038,325	1.10	1.125	78,750	1.12	AA+	Aaa	c	01-25-13

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

December 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	3136ftc23	Fannie Mae 0.750% Due 01-30-17	99.91	4,995,500	100.04	5,002,250	15,729	5,017,979	0.79	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	97.47	2,924,250	6,250	2,930,500	0.46	5.000	150,000	5.13	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	0.78	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	98.03	2,940,990	1,510	2,942,500	0.46	3.625	108,750	3.70	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	99.05	2,971,380	6,875	2,978,255	0.47	1.375	41,250	1.39	AA+	A1		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	4,308	3,004,308	0.47	1.100	33,000	1.10	NA	NA		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	98.41	7,853,517	13,965	7,867,482	1.24	3.000	239,400	3.05	A-	A3		
				88,036,329		87,622,786	204,937	87,827,723	13.81		1,931,959	2.20				
				88,036,329		87,622,786	204,937	87,827,723	13.81		1,931,959	2.20				
TOTAL PORTFOLIO				**630,630,480**		**634,302,939**	**2,831,707**	**637,134,647**	**100.00**		**11,985,614**	**1.89**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
12-04-12	12-10-12	vrus	38141gjy1	38141GJY1	4,980,000	Goldman Sachs Group Inc 3.000% Due 12-10-17	A-	A3	100	4,980,000
12-07-12	12-07-12	cpus	36959htb3	36959HTB3	5,000,000	General Electric Capital Corp 0.250% Due 06-11-13	A1	P1	100	4,993,542
12-21-12	12-21-12	cpus	90262ctb3	90262CTB3	9,000,000	UBS Finance 0.260% Due 06-11-13	A1	P1	100	8,988,820
12-21-12	12-27-12	mbus	64966gtx0	64966GTX0	2,000,000	New York N Y 5.290% Due 10-01-17	AA	AA2	119	2,377,400
12-21-12	12-27-12	mbus	64966gtx0	64966GTX0	2,000,000	New York N Y 5.290% Due 10-01-17	AA	AA2	119	2,377,400
12-28-12	12-28-12	cpus	36959htr8	36959HTR8	9,000,000	General Electric Capital Corp 0.210% Due 06-25-13	A1+	P1	100	8,990,602
										32,707,764
SALES										
12-04-12	12-07-12	cbus	459058ch4	459058CH4	5,000,000	International Bk Recon & Develop 0.400% Due 03-05-14	AAA	Aaa	100	4,999,500
12-07-12	12-12-12	mbus	13063a5f7	13063A5F7	4,450,000	California St Go Bds 5.650% Due 04-01-39	A-	A1	101	4,512,300
12-11-12	12-11-12	cpus	90262cmb0	90262CMB0	4,000,000	UBS Finance 0.725% Due 12-11-12	A1	P1	100	3,983,083
12-11-12	12-11-12	dpus	313396s87	313396S87	10,000,000	Freddie Mac 0.140% Due 12-11-12	NA	NA	100	9,992,183
12-24-12	12-24-12	cpus	36959hmq7	36959HMQ7	9,000,000	General Electric Capital Corp 0.350% Due 12-24-12	A1+	P1	100	8,982,587
12-26-12	12-26-12	fmus	3135g0lx9	3135G0LX9	5,000,000	Fannie Mae 0.700% Due 06-26-15	AA+	Aaa	100	5,000,000
12-28-12	12-28-12	vrus	3134g3ec0	3134G3EC0	6,000,000	Freddie Mac 1.400% Due 12-28-16	AA+	Aaa	100	6,000,000
12-28-12	12-28-12	vrus	3136fttt6	3136FTTT6	2,060,000	Fannie Mae 1.500% Due 12-28-16	AA+	Aaa	100	2,060,000
										45,529,654

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - DECEMBER 2012

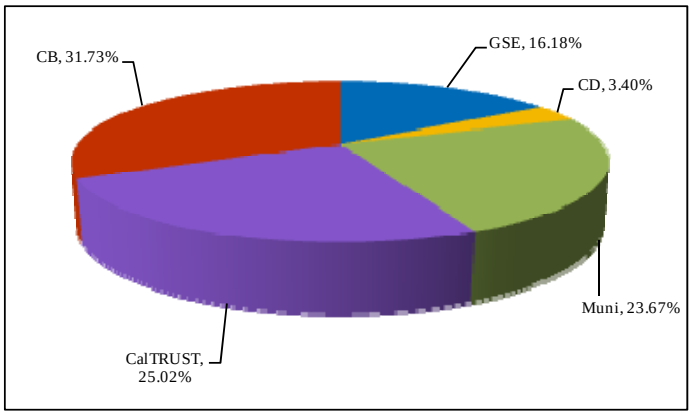
STRATEGY

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		86,708,676
Earned Interest Yield for the Month		1.83%
Weighted Average Maturity (Yrs)		2.62
Estimated Duration (Yrs)		2.48
Historical Book Value	$	80,082,373
Month-End Market Value	$	80,850,853
Percent of Market to Book Value		100.96%
External third party Investment Managers		
CalTrust		20,221,110

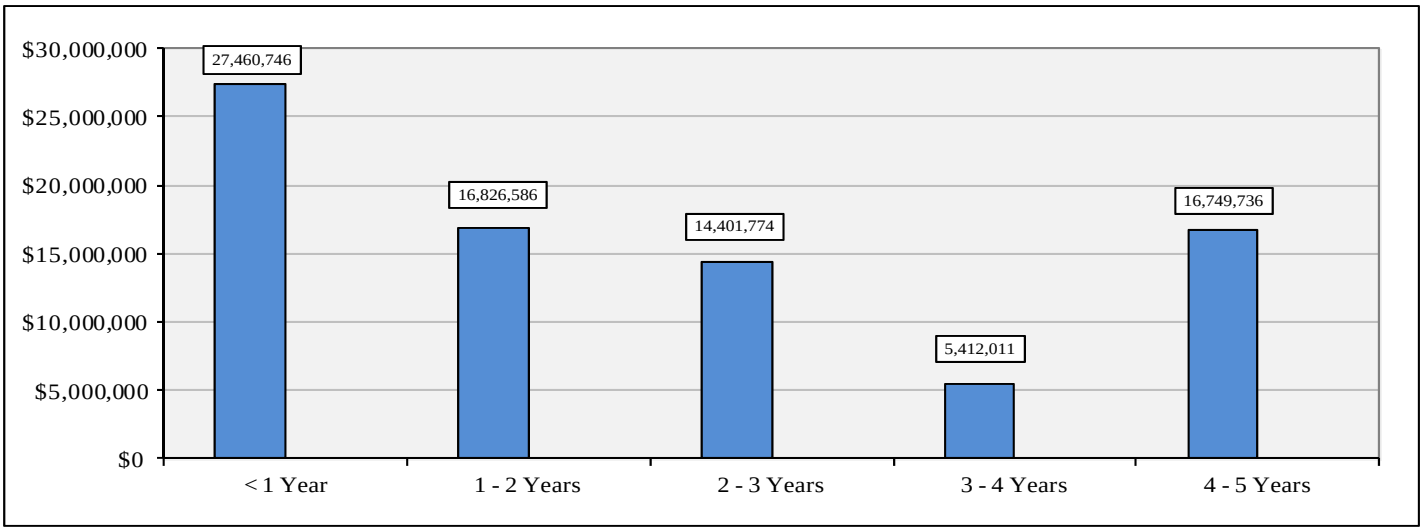
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	27,460,746	33.97%
1 - 2 Years	16,826,586	20.81%
2 - 3 Years	14,401,774	17.81%
3 - 4 Years	5,412,011	6.69%
4 - 5 Years	16,749,736	20.72%
Total	80,850,853	100.00%

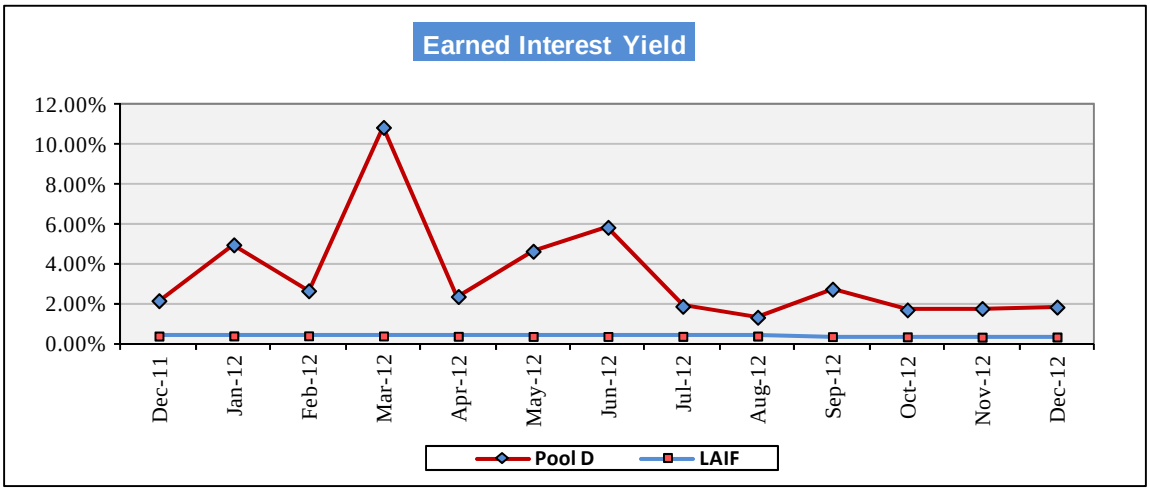
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	16.18%	1.22%
CD	3.40%	0.91%
Muni	23.67%	2.67%
CalTRUST	25.02%	0.27%
Corporate Bonds (CB)	31.73%	2.96%



MONTHLY HIGHLIGHTS

Core fixed income markets fell slightly in December, as measured by the Barclays Citigroup Aggregate Index .01% decline. The index ended the year in positive territory with a 4.2% annual return. All major sectors in the BC Aggregate outperformed treasuries of the same duration. Treasury rates rose slightly across the yield curve, with longer yields rising the most. During the month, the Pool distributed $6 million in funds to the agency. The resolution of the U.S. fiscal cliff on the last day of the year gave investors some optimism that the U.S. economy would not regress back into recession. Consequently, we have begun to see rates move up as investors rotate out of fixed income securities in favor of more risky assets such as equities. This could be the start where bond yields begin to rise and staff can start to incrementally add some yield to the pool. Our stockpiling of short-term assets may finally begin to pay dividends as the average life of the portfolio gets extended.

Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
CYTD	3.92%	0.36%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

December 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		5,067,659		5,067,659		5,067,659	6.31	0.140	7,095	0.14				
	caltrust-st	Caltrust Short-Term		15,153,451		15,153,451		15,153,451	18.86	0.320	48,491	0.32				
	fidfund	Fidelity Fund		187,999		187,999		187,999	0.23	0.010	19	0.01				
	miscintrec	Misc Interest Receivable		4,321		4,321		4,321	0.01	4.000	173	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.39	0.000	0	0.00				
				20,102,786		20,102,786		20,102,786	25.02		55,777	0.28				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	279	248,279	0.31	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	226	248,226	0.31	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.89	247,722	286	248,008	0.31	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.10	248,248	465	248,713	0.31	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	99.92	247,804	613	248,417	0.31	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	99.62	247,050	606	247,656	0.31	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.04	248,092	446	248,538	0.31	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.18	248,439	837	249,276	0.31	1.350	3,348	1.35				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.25	248,627	145	248,772	0.31	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	100.33	248,828	930	249,758	0.31	1.500	3,720	1.50				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.33	248,828	961	249,789	0.31	1.550	3,844	1.54				
				2,728,000		2,729,639	5,794	2,735,434	3.40		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	100.01	2,000,140	5,722	2,005,862	2.49	1.000	20,000	1.00	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.58	1,760,185	3,573	1,763,758	2.19	1.050	18,375	1.04	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	100.04	1,225,502	647	1,226,149	1.53	1.000	12,250	1.00	AA+	Aaa		06-12-13
				2,987,792		2,985,687	4,219	2,989,907	3.72		30,625	1.03				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	102.01	3,060,210	47,577	3,107,787	3.81	4.198	125,940	4.12	AA-	Aa3		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	103.74	731,367	5,875	737,242	0.91	5.000	35,250	4.82	BBB+	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	105.42	8,154,314	101,522	8,255,836	10.15	5.250	406,087	4.98	A-	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
December 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	104.80	3,552,618	77,122	3,629,741	4.42	4.550	154,245	4.34	A	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	104.33	1,267,573	25,819	1,293,392	1.58	5.100	61,965	4.89	A-	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	109.83	686,419	8,516	694,934	0.85	5.450	34,062	4.96	A-	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	102.12	372,734	2,668	375,402	0.46	2.924	10,673	2.86	A-	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	118.87	1,188,700	13,225	1,201,925	1.48	5.290	52,900	4.45	AA	AA2		
				19,175,933		19,013,936	282,324	19,296,260	23.67		881,123	4.63				
				19,175,933		19,013,936	282,324	19,296,260	23.67		881,123	4.63				
CORPORATE BONDS																
FINANCIAL																
2,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	2,069,800	103.55	2,070,960	23,750	2,094,710	2.58	4.750	95,000	4.59	BBB+	Baa2		
1,985,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	103.15	2,047,508	106.26	2,109,301	386	2,109,687	2.63	3.500	69,475	3.29	AA+	A1		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.72	4,068,920	30,667	4,099,587	5.06	1.500	60,000	1.47	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.09	4,483,560	55,000	4,538,560	5.58	5.000	200,000	4.46	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	105.73	1,057,340	13,856	1,071,196	1.32	2.900	29,000	2.74	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.96	1,179,620	20,833	1,200,453	1.47	6.250	62,500	5.30	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	99.97	999,720	4,583	1,004,303	1.24	1.500	15,000	1.50	A+	A1		
				15,516,591		15,969,421	149,075	16,118,496	19.88		530,975	3.32				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	104.00	1,040,030	16,156	1,056,186	1.29	4.125	41,250	3.97	AA-	Aa2		
				16,515,561		17,009,451	165,231	17,174,682	21.17		572,225	3.36				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	100.21	2,004,240	5,167	2,009,407	2.49	3.000	60,000	2.99	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	99.22	2,976,540	3,250	2,979,790	3.70	3.000	90,000	3.02	A+	A2		
3,000,000	3136ftys2	Fannie Mae 1.125% Due 01-25-17	99.95	2,998,500	100.06	3,001,800	14,625	3,016,425	3.74	1.125	33,750	1.12	AA+	Aaa	c	01-25-13
2,000,000	3134g3hv5	Freddie Mac 1.125% Due 01-25-17	99.97	1,999,500	100.07	2,001,360	9,750	2,011,110	2.49	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	100.04	3,001,350	9,437	3,010,787	3.74	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	98.03	1,960,660	1,007	1,961,667	2.44	3.625	72,500	3.70	A+	A2		

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

December 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
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	98.41	1,553,973	2,763	1,556,736	1.93	3.000	47,370	3.05	A-	A3		
				16,572,300		16,499,923	45,999	16,545,922	20.54		348,620	2.11				
				16,572,300		16,499,923	45,999	16,545,922	20.54		348,620	2.11				
TOTAL PORTFOLIO				**80,082,373**		**80,341,562**	**509,291**	**80,850,853**	**100.00**		**1,933,294**	**2.41**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
12-07-12	12-12-12	vrus	38141gjy1	38141GJY1	1,579,000	Goldman Sachs Group Inc 3.000% Due 12-10-17	A-	A3	100	1,579,000
12-13-12	12-18-12	mbus	13063a5c4	13063A5C4	125,000	California St 5.450% Due 04-01-15	A-	A1	110	137,539
12-13-12	12-18-12	mbus	13063bns7	13063BNS7	365,000	California St 2.924% Due 10-01-16	A-	A1	104	380,626
12-17-12	12-20-12	mbus	13063a5c4	13063A5C4	500,000	California St 5.450% Due 04-01-15	A-	A1	110	550,035
12-21-12	12-27-12	mbus	64966gtx0	64966GTX0	1,000,000	New York N Y 5.290% Due 10-01-17	AA	AA2	119	1,188,700
										3,835,899
SALES										
12-07-12	12-12-12	cbus	449786ad4	449786AD4	2,765,000	Ing Bank Nv 2.650% Due 01-14-13	A+	A2	100	2,769,147
12-26-12	12-26-12	fmus	3135g0lx9	3135G0LX9	3,000,000	Fannie Mae 0.700% Due 06-26-15	AA+	Aaa	100	3,000,000
12-28-12	12-28-12	vrus	3134g3ec0	3134G3EC0	3,000,000	Freddie Mac 1.400% Due 12-28-16	AA+	Aaa	100	3,000,000
										8,769,147

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - DECEMBER 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).

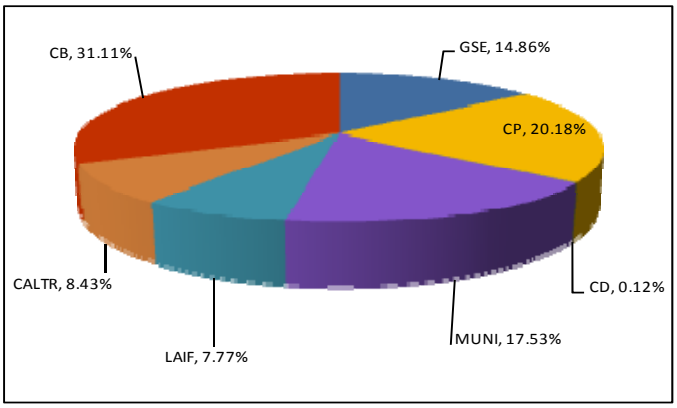
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,503,216
Contributions	0
Withdrawals	0
Interest Earned	14,786
Month-End Market Value	13,518,002

PERFORMANCE

Earned Interest Yield for the Month	1.29%
Laif Rate of Return (book value)	0.33%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.18%

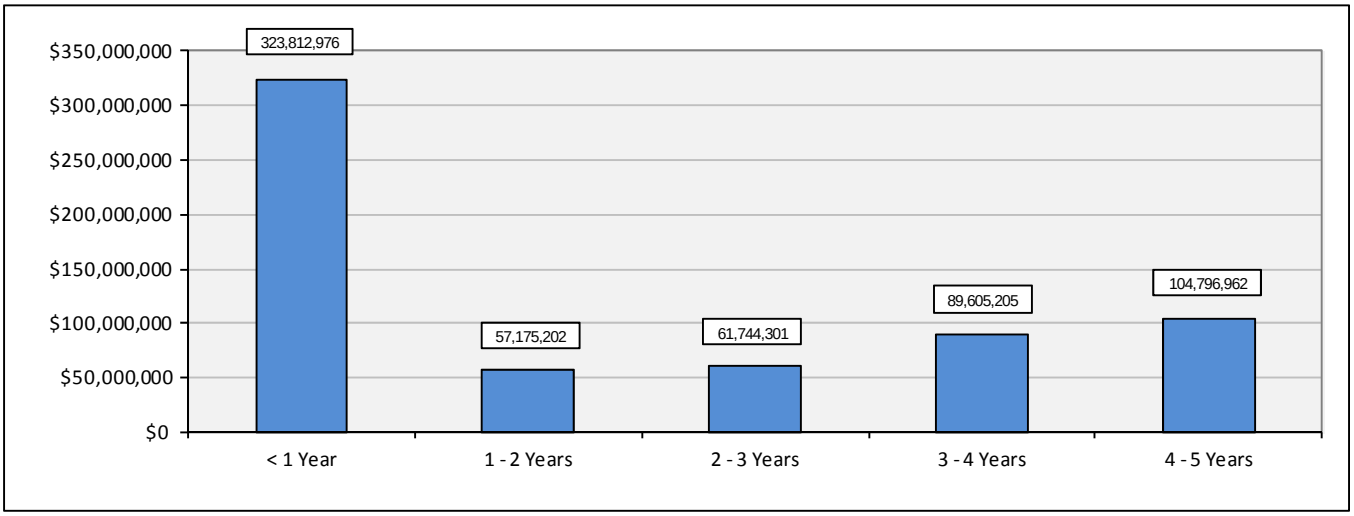
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-12				Beginning Balance		97,550.97
12-31-12	12-31-12	in		Pool A Cash	14,785.76	112,336.73
	Dec 2012 estimated Pool A interest					
					14,785.76	
12-31-12				**Ending Balance**		**112,336.73**
Pool A Cash						
12-01-12				Beginning Balance		13,405,665.37
12-31-12				**Ending Balance**		**13,405,665.37**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - DECEMBER 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	643,619
Contributions	0
Withdrawals	0
Interest Earned	705
Month-End Market Value	644,324

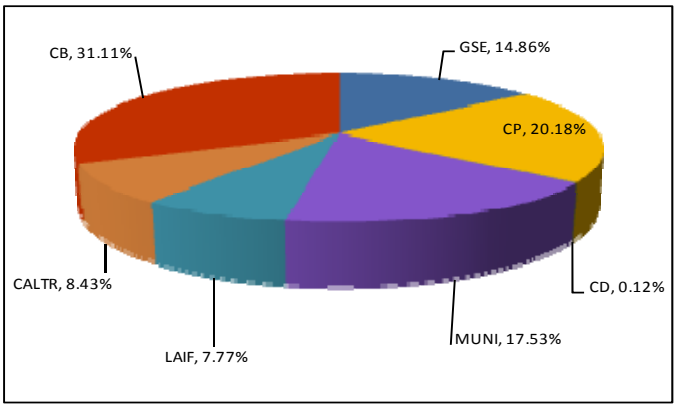
PERFORMANCE

Earned Interest Yield for the Month	1.29%
Laif Rate of Return (book value)	0.33%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.18%

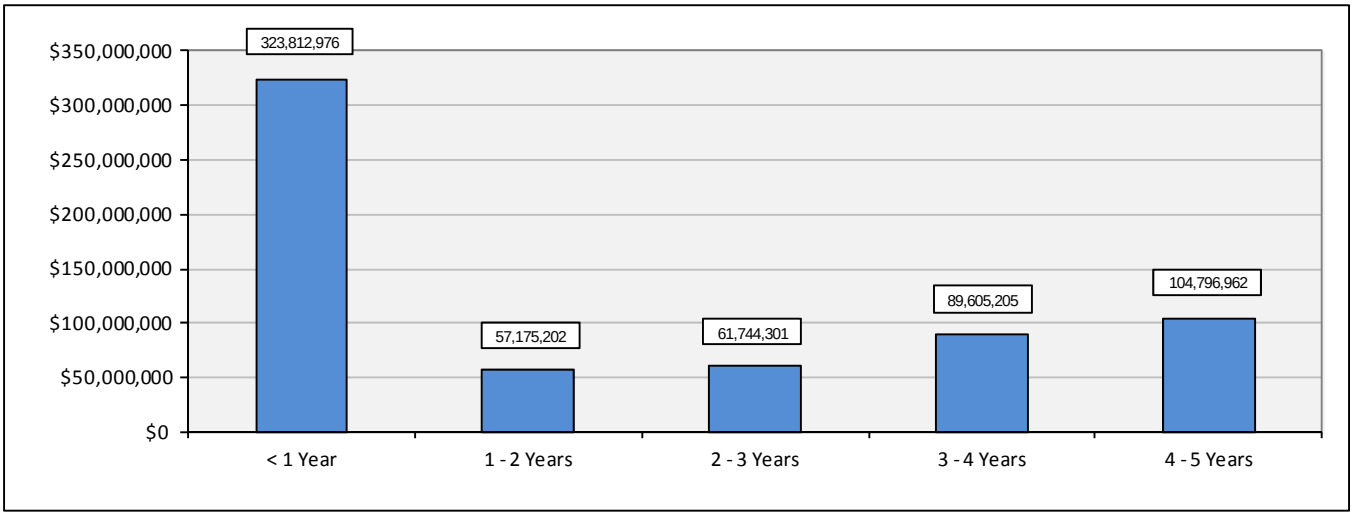
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-12				Beginning Balance		5,201.19
12-31-12	12-31-12	in		Pool A Cash	704.75	5,905.94
	Dec 2012 estimated Pool A interest					
					704.75	
12-31-12				**Ending Balance**		**5,905.94**
Pool A Cash						
12-01-12				Beginning Balance		638,417.85
12-31-12				**Ending Balance**		**638,417.85**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - DECEMBER 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	2,262,312
Contributions	0
Withdrawals	0
Interest Earned	2,477
Month-End Market Value	2,264,789

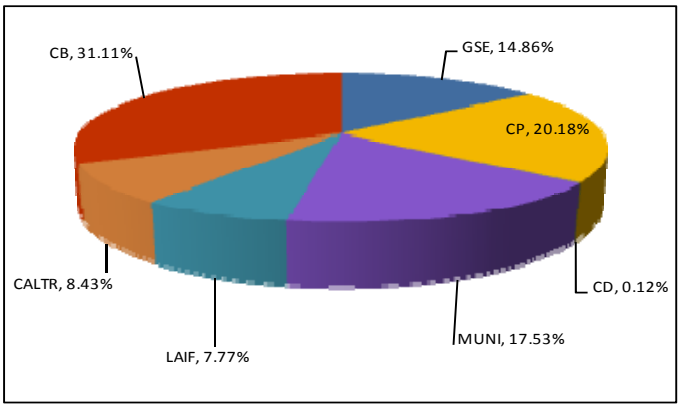
PERFORMANCE

Earned Interest Yield for the Month	1.29%
Laif Rate of Return (book value)	0.33%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.18%

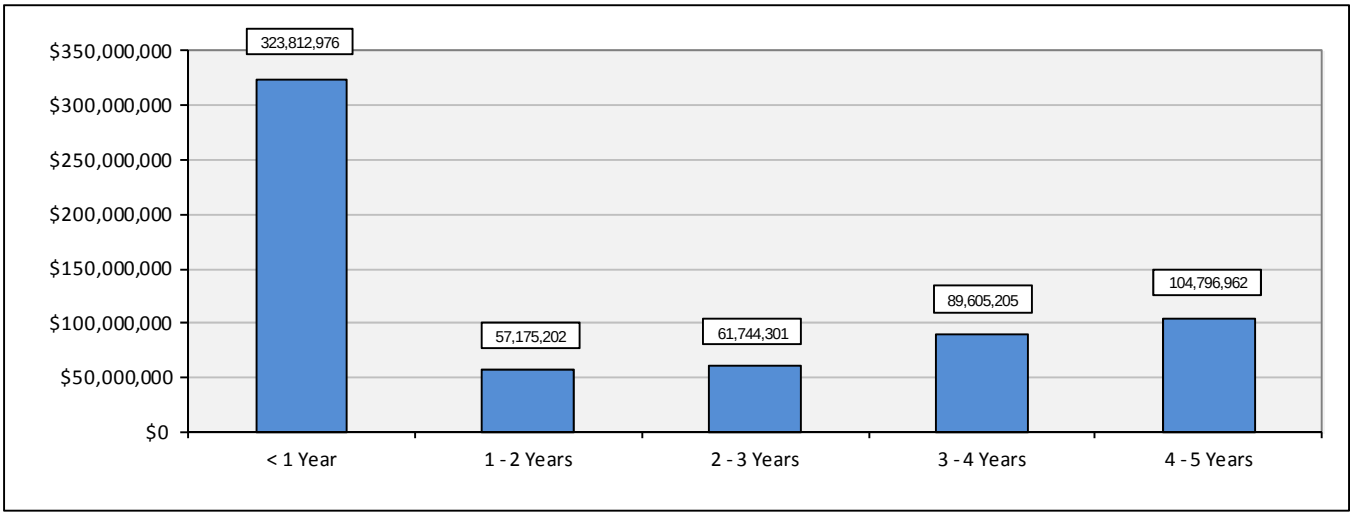
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-12				Beginning Balance		17,562.72
12-31-12	12-31-12	in		Pool A Cash	2,477.19	20,039.91
	Dec 2012 estimated Pool A interest					
					2,477.19	
12-31-12				**Ending Balance**		**20,039.91**
Pool A Cash						
12-01-12				Beginning Balance		2,244,749.61
12-31-12				**Ending Balance**		**2,244,749.61**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - DECEMBER 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).

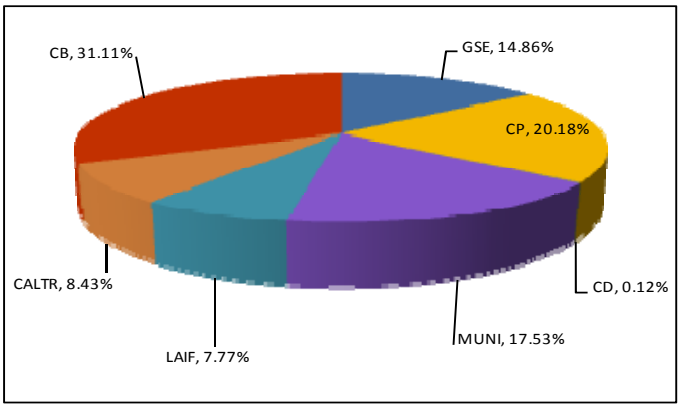
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,518,662
Contributions	0
Withdrawals	0
Interest Earned	6,043
Month-End Market Value	5,524,705

PERFORMANCE

Earned Interest Yield for the Month	1.29%
Laif Rate of Return (book value)	0.33%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.18%

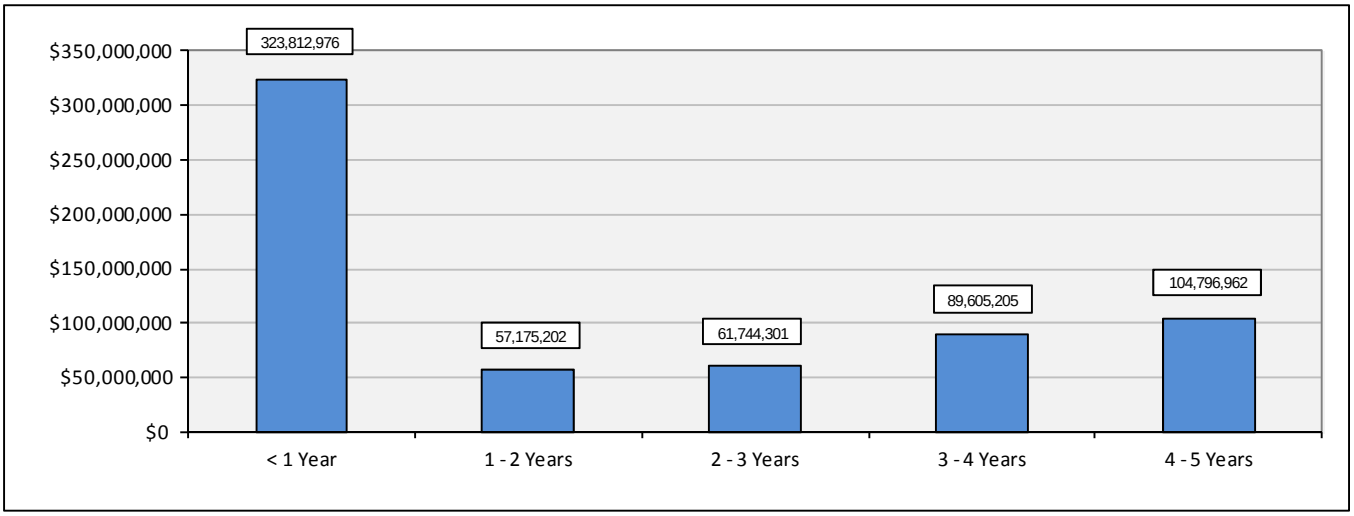
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-12				Beginning Balance		37,150.12
12-31-12	12-31-12	in		Pool A Cash	6,042.83	43,192.95
	Dec 2012 estimated Pool A interest					
					6,042.83	
12-31-12				**Ending Balance**		**43,192.95**
Pool A Cash						
12-01-12				Beginning Balance		5,481,511.48
12-31-12				**Ending Balance**		**5,481,511.48**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - DECEMBER 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	19,497,505
Contributions	0
Withdrawals	(1,950,000)
Interest Earned	20,320
Month-End Market Value	17,567,825

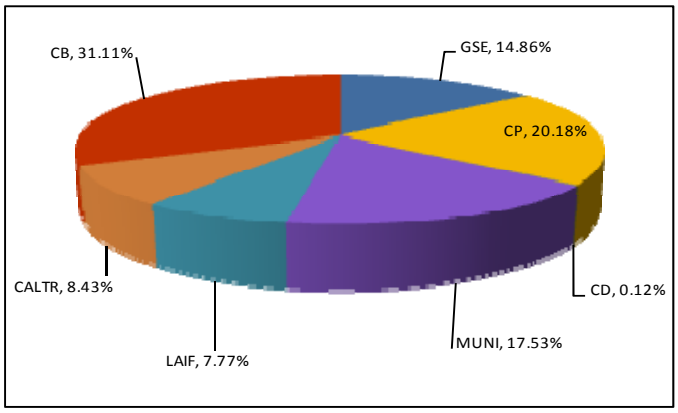
PERFORMANCE

Earned Interest Yield for the Month	1.29%
Laif Rate of Return (book value)	0.33%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.18%

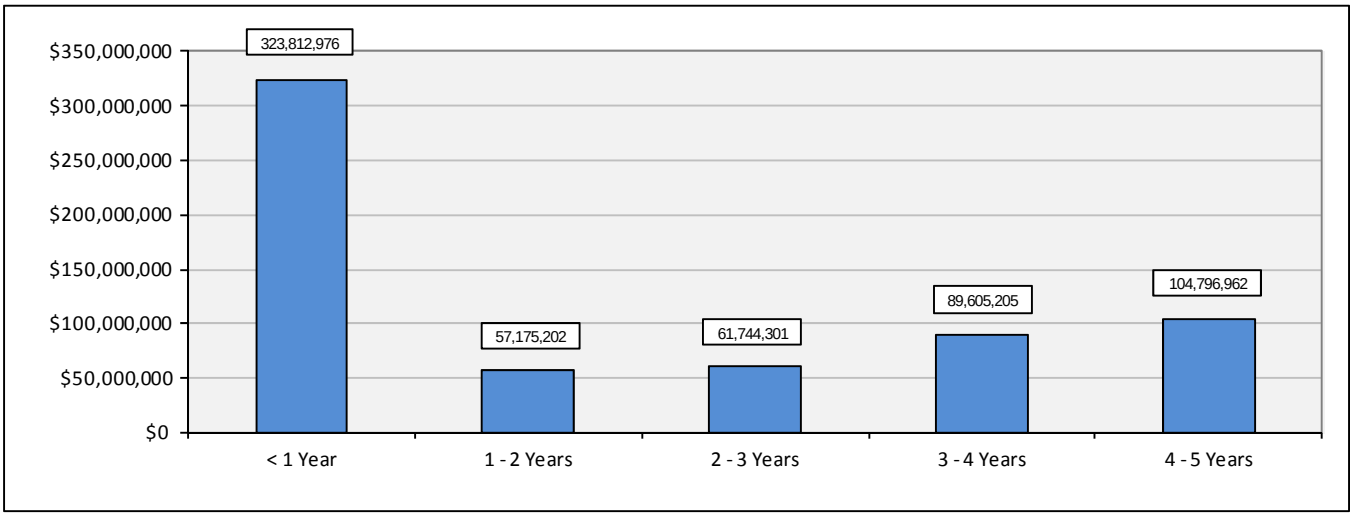
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-12				Beginning Balance		19,323,224.10
12-07-12	12-07-12	lo		Pool A Cash	-450,000.00	18,873,224.10
12-14-12	12-14-12	lo		Pool A Cash	-200,000.00	18,673,224.10
12-21-12	12-21-12	lo		Pool A Cash	-1,300,000.00	17,373,224.10
					-1,950,000.00	
12-31-12				**Ending Balance**		**17,373,224.10**
Pool A Interest Receivable						
12-01-12				Beginning Balance		174,280.46
12-31-12	12-31-12	in		Pool A Cash	20,319.75	194,600.21
	Dec 2012 estimated Pool A interest					
					20,319.75	
12-31-12				**Ending Balance**		**194,600.21**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - DECEMBER 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).

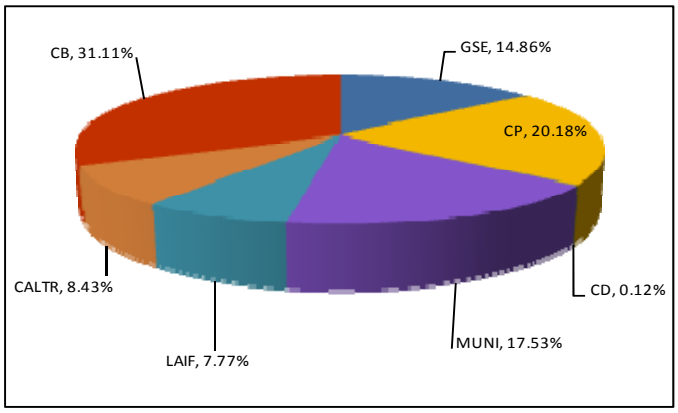
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,767,507
Contributions	66,749
Withdrawals	0
Interest Earned	7,483
Month-End Market Value	6,841,739

PERFORMANCE

Earned Interest Yield for the Month	1.29%
Laif Rate of Return (book value)	0.33%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.18%

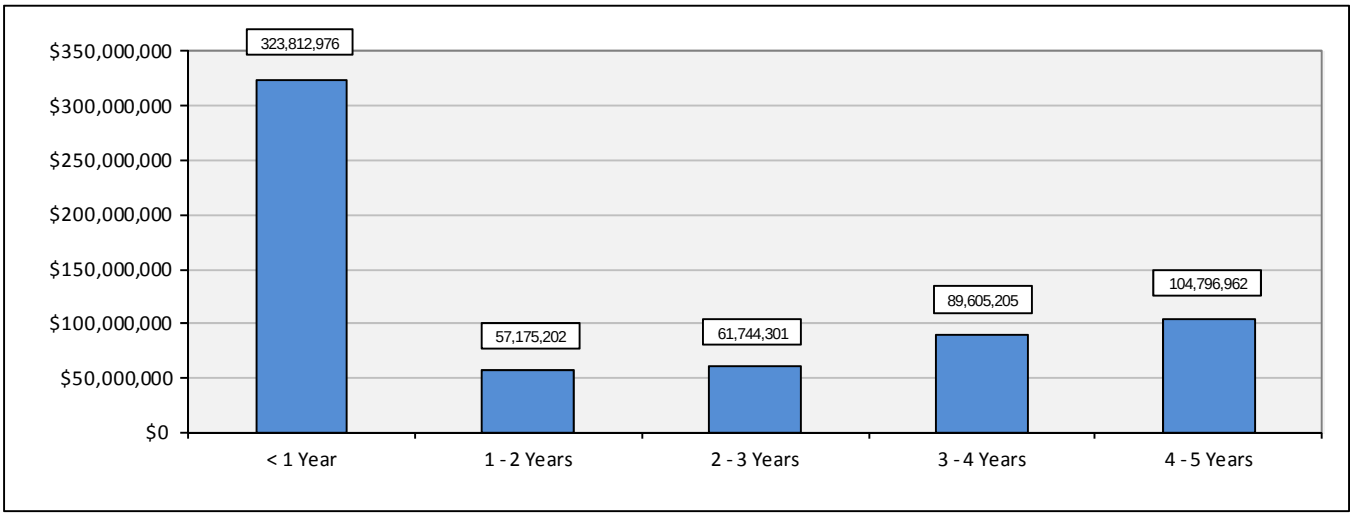
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	14.86%	1.02%
Commercial Paper (CP)	20.18%	0.40%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	17.53%	1.81%
LAIF	7.77%	0.33%
CalTRUST	8.43%	0.44%
Corporate Bonds (CB)	31.11%	2.73%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	323,812,976	50.83%
1 - 2 Years	57,175,202	8.97%
2 - 3 Years	61,744,301	9.69%
3 - 4 Years	89,605,205	14.06%
4 - 5 Years	104,796,962	16.45%
Total	$ 637,134,646	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-12				Beginning Balance		6,719,168.52
12-01-12	12-01-12	li		Pool A Cash	66,749.40	6,785,917.92
	HCP fees, per AJ#0000164846 , posted on 1/10/13					
					66,749.40	
12-31-12				**Ending Balance**		**6,785,917.92**
Pool A Interest Receivable						
12-01-12				Beginning Balance		48,338.42
12-31-12	12-31-12	in		Pool A Cash	7,483.38	55,821.80
	Dec 2012 estimated Pool A interest					
					7,483.38	
12-31-12				**Ending Balance**		**55,821.80**

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 2013

Quarterly Meeting on: April 25, 2013

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INVESTMENT COMMITTEE MEETING

April 25, 2013
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 24, 2013 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

21 FEB 2013
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on January 24, 2013**

Attendees Present: Johnny Ea, Denise Davis, Noelle Mussen, Brad Wasson, Don Cavier, John Colville and Bob Tokunaga

1) Bond Yields in a Tight Trading Range

The fourth quarter of 2012 saw a continuation of the pattern of low yields. Since May 2012, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis points (0.60%) and 80 basis points (0.80%). From Election Day through mid-December, bonds rallied cutting the range in half (from 60 to 0.70 basis points) as there was significant concern over Fiscal Cliff issues to occur at year's end (automatic spending cuts and expiration of Bush era tax cuts and 2% payroll tax holiday). In the October meeting, we noted that "[a] significant move in yields out of the range may not occur until uncertainty relating to the national election and resolution, if any, of the fiscal cliff issues around year's end." In addition, we expected that continuing problems in Europe would weigh on yields as we move forward, as does the Federal Reserves stated commitment to keep rates low until there is significant improvement in the economy, particularly a lowering of the unemployment rate to 6.5%. While bonds started to sell off in the last two weeks of December, it remains to be seen whether yields would rise making the 80 basis point upper end experienced since May, 2012 to be the bottom or support level for yields instead of the previous 60 basis point floor.

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 ~ $293 million in excess cash for the next 6-month and ~ $204 million for the 12-month period.

3) City Pool A

For the month of December 2012, the Pool A rate of return on book value (at cost) was 1.29%, compared with LAIF's 0.33% rate of return for a variance of 96 bps. The average maturity for Pool A was 2.05 years; approximately 51% of the portfolio matures within the 1-year period with the remaining 49% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 2.00. The high percentage of investments maturing with one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City up to 7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

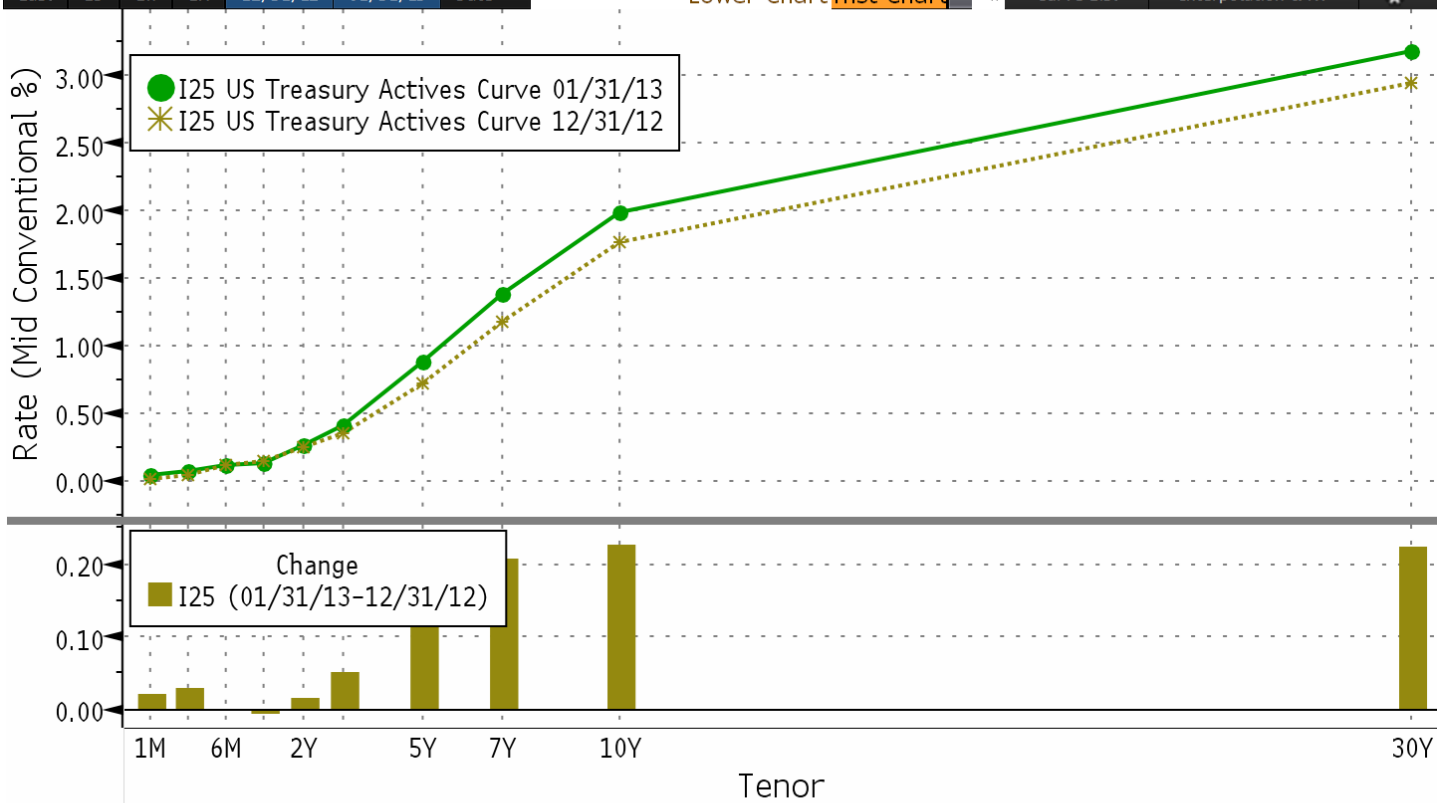
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 25, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.

US Treasury Actives C | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 12/31/12 | 01/31/13 | Date ▼ | Lower Chart | Hist Chart | « | Curve List | Interpolation & RV



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 2013 Bloomberg Finance L.P.
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US Treasury Actives C | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 12/31/12 | 01/31/13 | Date ▼ | « | Curve List | Interpolation & RV

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	01/31/13	12/31/12	01/31/13-12/31/12
1M	0.038	0.018	0.020
3M	0.074	0.043	0.030
6M	0.114	0.114	0.000
1Y	0.134	0.140	-0.005
2Y	0.264	0.249	0.015
3Y	0.403	0.353	0.050
5Y	0.879	0.724	0.155
7Y	1.386	1.180	0.206
10Y	1.986	1.758	0.228
30Y	3.173	2.950	0.222

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2013 - July 31, 2013

	In millions
Cash Balances:	
Bank of America	3.733
CalTrust	119.353
LAIF	50.000
Fidelity Fund	2.590
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**175.176**
Projected net cash flow:	
February-13	12.239
March-13	13.714
April-13	30.391
May-13	69.133
June-13	44.026
July-13	12.728
Net cash flow during period:	**182.230**
Cash in excess of policy: [1]	**357.406**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.840)
Large Cap Growth	(10.120)
International	(4.089)
Equity Income	(1.118)
Retirement Trust Operating Fund	(2.598)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.034)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.090)
American River Flood Control District (ARFCD)	(5.483)
The Natomas Basin Conservancy (TNBC)	(6.781)
Sacramento Public Library Authority (SPLA)	(19.937)
Gifts to Share	(1.193)
Sacramento Convention and Visitors Bureau	0.437
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.956)
Total cash balances of non-City and/or Pool A participants: [2]	**(76.030)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**281.376**

[1] The City will be able to meet its cash flow needs for the next six months, with $357 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 $281 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2013 - January 31, 2014

	In millions
Cash Balances:	
Bank of America	3.733
CalTrust	119.353
LAIF	50.000
Fidelity Fund	2.590
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**175.176**
Projected net cash flow:	
February-13	12.239
March-13	13.714
April-13	30.391
May-13	69.133
June-13	44.026
July-13	12.728
August-13	14.631
September-13	(6.158)
October-13	(42.237)
November-13	(51.798)
December-13	29.976
January-14	85.061
Net cash flow during period:	**211.706**
Cash in excess of policy: [1]	**386.882**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.840)
Large Cap Growth	(10.120)
International	(4.089)
Equity Income	(1.118)
Retirement Trust Operating Fund	(2.598)
SHRA Trust	(0.187)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.034)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.090)
American River Flood Control District (ARFCD)	(5.483)
The Natomas Basin Conservancy (TNBC)	(6.781)
Sacramento Public Library Authority (SPLA)	(19.937)
Gifts to Share	(1.193)
Sacramento Convention and Visitors Bureau	0.437
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.956)
Total cash balances of non-City and/or Pool A participants: [2]	**(76.030)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**310.852**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $387 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 $311 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 2013

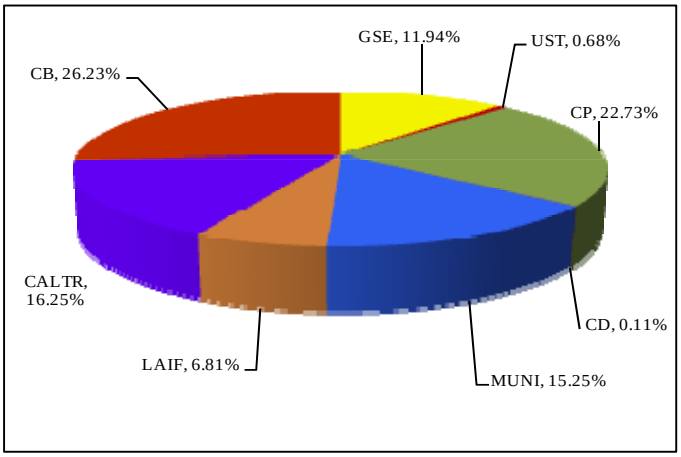
STRATEGY

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	637,134,646
Earned Interest Yield for the Month	1.98
Weighted Average Maturity (Yrs)	1.98
Estimated Duration (Yrs)	1.89
Historical Book Value	731,525,419
Month-End Market Value	737,630,616
Percent of Market to Book Value	100.83%
External third party Investment Managers	
State Treasurer's Office (LAIF)	50,000,000
CalTrust	119,353,432

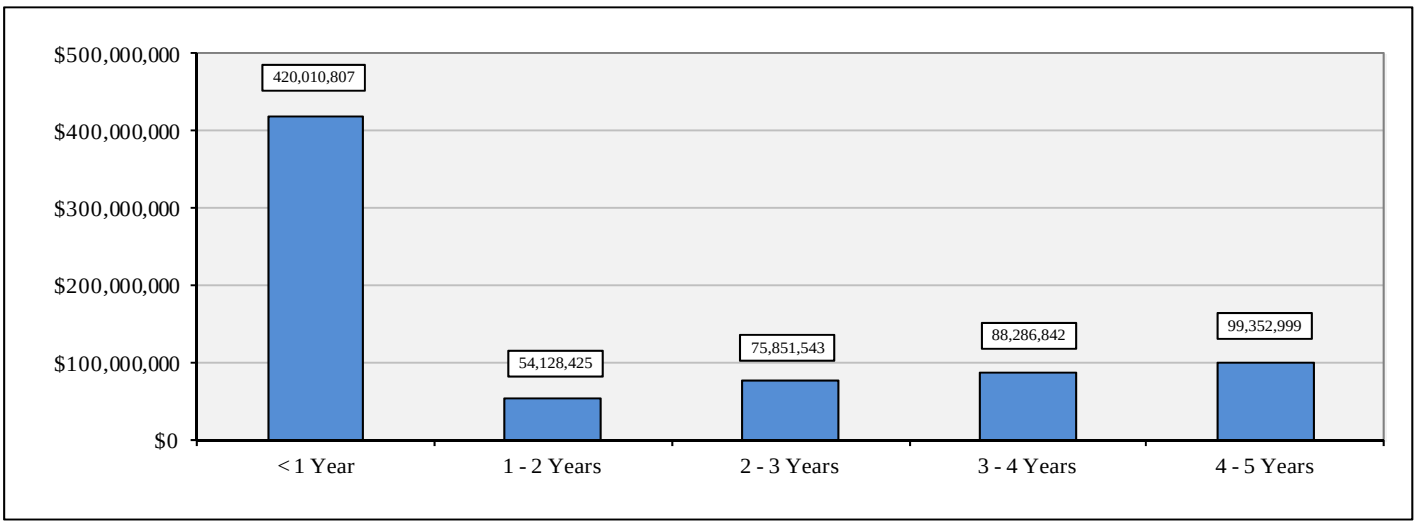
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%

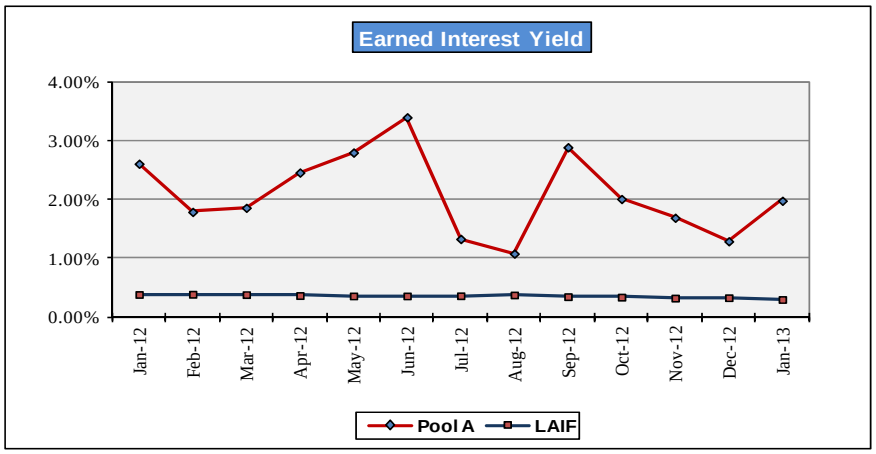
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%



MONTHLY HIGHLIGHTS

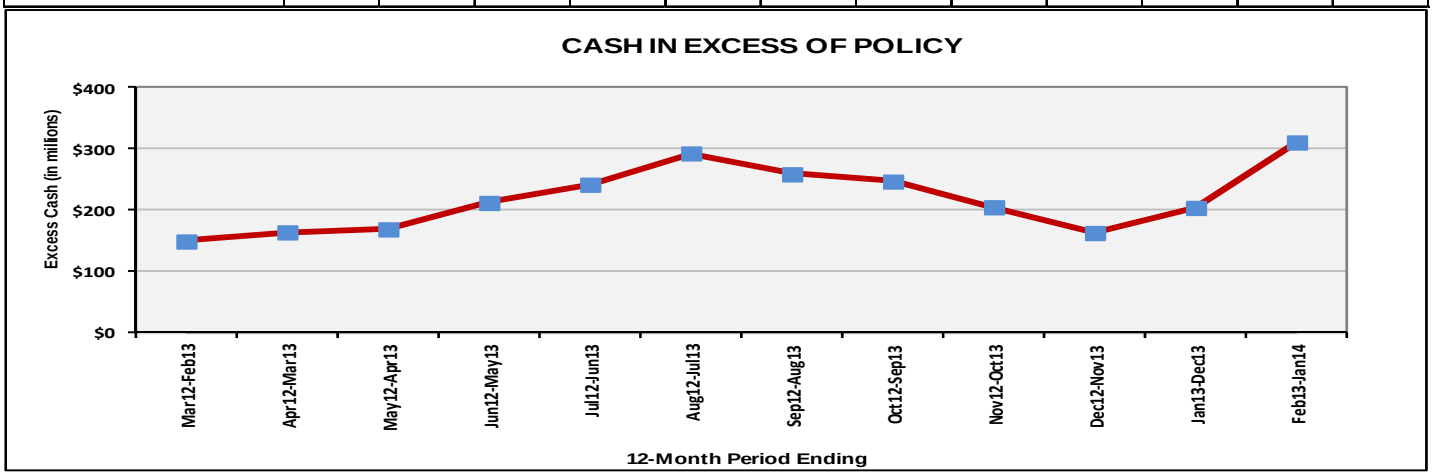
Core fixed income markets declined slightly in January, as the Barclays Citigroup Aggregate Index fell 0.7%. Spread sectors in the index posted mixed returns verses treasuries of the same duration. Treasury rates rose across the yield curve, and the yield curve steepened as longer-term rates moved up further than shorter-term rates. Corporate bond yields also rose during the period. During the month, the Pool received $63 million in property tax receipts from the county. Taking advantage of the yield shift, staff used these funds to buy longer dated government sponsored agency notes and corporate bonds to add yield to the portfolio. Also during January, staff sold $10 million of 12 to 18 month corporate paper and booked capital gains of $371K. The resolution of the U.S. fiscal cliff on the last day of the year gave investors some optimism that the U.S. economy would not regress back into recession. Consequently, we have begun to see rates move up as investors rotate out of fixed income securities in favor of more risky assets such as equities. The sequestration question continues to linger with a deadline for action in early March. Failure to address this could result in a flight to risk and or a further downgrade of U.S. debt. However, an amicable resolution could result in our stockpiling of short-term assets finally paying dividends as the average life of the portfolio gets extended.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
Jan-13	1.98%	0.30%
FYTD	1.75%	0.34%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Mar12-Feb13	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13	Feb13-Jan14
Excess Cash	$ 149	$ 164	$ 169	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204	$ 311



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

January 31, 2013

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		3,732,751		3,732,751		3,732,751	0.51	0.250	9,332	0.25				
	caltrust-mt	Caltrust Medium-Term		30,557,842		30,557,842		30,557,842	4.16	0.750	229,184	0.75				
	caltrust-mm	Caltrust Money Market		63,619,515		63,619,515		63,619,515	8.66	0.120	76,343	0.12				
	caltrust-st	Caltrust Short-Term		25,176,075		25,176,075		25,176,075	3.43	0.300	75,528	0.30				
	fidfund	Fidelity Fund		2,589,738		2,589,738		2,589,738	0.35	0.010	259	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	6.81	0.300	150,000	0.30				
	miscintrec	Misc Interest Receivable		35,961		35,961		35,961	0.00	4.000	1,438	4.00				
	payab	Payables (buy Trades)		-2,997,600		-2,997,600		-2,997,600	-0.41	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.43	0.000	0	0.00				
				169,581,803		169,581,803		169,581,803	23.08		542,085	0.32				
CERTIFICATES OF DEPOSIT																
250,000	830031422	River City Bank (non-Negotiable) 1.980% Due 02-02-13	100.00	250,000	100.00	250,000	14,919	264,919	0.03	1.980	4,950	1.98				
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	31	266,521	0.04	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	16	266,756	0.04	0.700	1,867	0.70				
				783,230		783,230	14,965	798,196	0.11		8,683	1.11				
COMMERCIAL PAPER																
11,000,000	90262cp50	UBS Finance 0.690% Due 02-05-13	99.59	10,954,671	100.00	11,000,000	0	11,000,000	1.50	0.690	75,900	0.69	A1	P1		
9,000,000	36959hpk7	General Electric Capital Corp 0.300% Due 02-19-13	99.82	8,983,425	100.00	9,000,000	0	9,000,000	1.23	0.300	27,000	0.30	A1+	P1		
5,000,000	36959hpl5	General Electric Capital Corp 0.310% Due 02-20-13	99.81	4,990,700	100.00	5,000,000	0	5,000,000	0.68	0.310	15,500	0.31	A1+	P1		
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	0.95	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.27	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.68	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UBS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.68	0.620	31,000	0.62	A1	P1		
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.54	0.300	12,000	0.30	A1+	P1		
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.68	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.36	0.290	29,000	0.29	A1+	P1		
9,000,000	36959hse8	General Electric Capital Corp 0.240% Due 05-14-13	99.88	8,989,260	100.00	9,000,000	0	9,000,000	1.23	0.240	21,600	0.24	A1+	P1		
7,000,000	36959hsu2	General Electric Capital Corp 0.240% Due 05-28-13	99.88	6,991,647	100.00	7,000,000	0	7,000,000	0.95	0.240	16,800	0.24	A1+	P1		
7,000,000	89233gsu1	Toyota Motor Credit Corp 0.290% Due 05-28-13	99.85	6,989,399	100.00	7,000,000	0	7,000,000	0.95	0.290	20,300	0.29	A1	P1		
6,000,000	90262csw8	UBS Finance 0.215% Due 05-30-13	99.93	5,995,700	100.00	6,000,000	0	6,000,000	0.82	0.215	12,900	0.21	A1	P1		
5,000,000	36959htb3	General Electric Capital Corp 0.250% Due 06-11-13	99.87	4,993,542	100.00	5,000,000	0	5,000,000	0.68	0.250	12,500	0.25	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
January 31, 2013

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	90262ctb3	UBS Finance 0.260% Due 06-11-13	99.88	8,988,820	100.00	9,000,000	0	9,000,000	1.23	0.260	23,400	0.26	A1	P1		
7,000,000	89233gtq9	Toyota Motor Credit Corp 0.220% Due 06-24-13	99.90	6,992,685	100.00	7,000,000	0	7,000,000	0.95	0.220	15,400	0.22	A1+	P1		
9,000,000	36959htr8	General Electric Capital Corp 0.210% Due 06-25-13	99.90	8,990,602	100.00	9,000,000	0	9,000,000	1.23	0.210	18,900	0.21	A1+	P1		
9,000,000	90262cu96	UBS Finance 0.285% Due 07-09-13	99.86	8,987,175	100.00	9,000,000	0	9,000,000	1.23	0.285	25,650	0.28	A1	P1		
5,000,000	6323a0ua4	Natixis 0.410% Due 07-10-13	99.81	4,990,547	100.00	5,000,000	0	5,000,000	0.68	0.410	20,500	0.41	A1	P1		
6,000,000	89233gup9	Toyota Motor Credit Corp 0.260% Due 07-23-13	99.87	5,991,940	100.00	6,000,000	0	6,000,000	0.82	0.260	15,600	0.26	A1+	P1		
6,000,000	0027a0v65	Abbey National 0.520% Due 08-06-13	99.72	5,983,273	100.00	6,000,000	0	6,000,000	0.82	0.520	31,200	0.52	A1	P1		
5,000,000	90262cv61	UBS Finance 0.290% Due 08-06-13	99.85	4,992,347	100.00	5,000,000	0	5,000,000	0.68	0.290	14,500	0.29	A1	P1		
9,000,000	36959hvl8	General Electric Capital Corp 0.230% Due 08-20-13	99.87	8,988,327	100.00	9,000,000	0	9,000,000	1.23	0.230	20,700	0.23	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.68	0.290	14,500	0.29	A1+	P1		
				166,702,702		167,000,000	0	167,000,000	22.73		539,450	0.32				
GOVT AGENCY DISCOUNT PAPER																
3,000,000	313589bn2	Fannie Mae 0.170% Due 02-06-13	99.90	2,997,053	100.00	3,000,000	0	3,000,000	0.41	0.170	5,100	0.17	NA	NA		
3,000,000	313385ez5	Federal Home Loan Bank 0.130% Due 04-30-13	99.93	2,997,757	100.00	3,000,000	0	3,000,000	0.41	0.130	3,900	0.13	NA	NA		
				5,994,811		6,000,000	0	6,000,000	0.82		9,000	0.15				
U.S. GOVERNMENT BONDS																
5,000,000	912828ue8	U.S. Treasury Note 0.750% Due 12-31-17	99.75	4,987,500	99.46	4,973,050	3,315	4,976,365	0.68	0.750	37,500	0.75	AA+	Aaa		
FEDERAL HOME LOAN BANK																
8,000,000	313381py5	Federal Home Loan Bank 0.400% Due 10-23-15	99.98	7,998,500	99.93	7,994,640	711	7,995,351	1.09	0.400	32,000	0.40	AA+	AAA		07-23-13
3,000,000	313381yz2	Federal Home Loan Bank 0.400% Due 11-06-15	99.92	2,997,600	99.91	2,997,375	0	2,997,375	0.41	0.400	12,000	0.40	AA+	AAA		08-06-13
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	115.45	5,772,600	37,500	5,810,100	0.79	5.625	281,250	4.87	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.01	5,000,400	17,678	5,018,078	0.68	0.740	37,000	0.74	AA+	Aaa		
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	99.90	2,997,030	5,953	3,002,983	0.41	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.01	3,000,330	14,333	3,014,663	0.41	1.000	30,000	1.00	AA+	Aaa		
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.58	2,987,310	11,083	2,998,393	0.41	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	99.55	4,977,350	12,250	4,989,600	0.68	0.900	45,000	0.90	AA+	Aaa		
				35,791,540		35,727,035	99,509	35,826,544	4.86		495,450	1.39				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.05	4,001,960	5,056	4,007,016	0.54	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	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.35	5,017,750	24,437	5,042,187	0.68	1.150	57,500	1.15	AA+	Aaa		02-28-14
4,000,000	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.13	4,005,160	19,028	4,024,188	0.55	1.250	50,000	1.25	AA+	Aaa		03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.31	3,059,333	6,305	3,065,638	0.42	1.220	37,210	1.22	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.22	5,010,900	23,375	5,034,275	0.68	1.100	55,000	1.10	AA+	Aaa		08-28-13
				21,062,470		21,095,103	78,201	21,173,304	2.87		219,710	1.04				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	99.90	2,997,000	13,917	3,010,917	0.41	1.000	30,000	1.00	AA+	Aaa		02-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	99.82	2,994,690	10,917	3,005,607	0.41	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	99.80	2,993,910	10,455	3,004,365	0.41	1.020	30,600	1.02	AA+	Aaa		03-28-13
				9,000,000		8,985,600	35,288	9,020,888	1.22		90,600	1.01				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	3,000,060	4,101	3,004,161	0.41	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.47	4,973,700	10,250	4,983,950	0.68	0.820	41,000	0.82	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	99.51	2,985,330	705	2,986,035	0.41	0.940	28,200	0.94	AA+	AAA		01-22-14
				10,993,200		10,959,090	15,056	10,974,146	1.49		80,300	0.73				
				10,993,200		10,959,090	15,056	10,974,146	1.49		80,300	0.73				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	99.98	7,438,661	9,300	7,447,961	1.01	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	100.88	35,810,980	389,514	36,200,494	4.87	2.500	887,500	2.48	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	101.72	2,105,542	49,266	2,154,808	0.29	4.760	98,532	4.68	AA-	Aa2		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	101.76	4,070,440	77,430	4,147,870	0.55	4.198	167,920	4.13	AA-	A2		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	105.43	10,073,836	167,212	10,241,049	1.37	5.250	501,637	4.98	A	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	103.56	2,506,273	61,710	2,567,983	0.34	5.100	123,420	4.92	A	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.33	2,006,560	11,550	2,018,110	0.27	1.155	23,100	1.15	AA-	AA3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	106.07	11,667,920	177,833	11,845,753	1.59	4.850	533,500	4.57	A	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.09	3,002,700	5,067	3,007,767	0.41	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	103.71	751,926	11,142	763,069	0.10	7.280	52,780	7.02	AA+			
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.55	6,281,212	57,670	6,338,882	0.85	3.950	230,680	3.67	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
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	107.79	2,048,105	43,063	2,091,168	0.28	4.533	86,127	4.21	A-	A2		
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	129,087	6,004,087	0.80	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.15	1,877,850	17,137	1,894,987	0.26	1.828	34,275	1.83	AA-	AA3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.80	1,128,949	14,364	1,143,313	0.15	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	1,751	601,751	0.08	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	114.22	2,284,500	52,087	2,336,587	0.31	5.648	112,960	4.94	AA+	Aa2		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.90	1,068,960	7,820	1,076,780	0.15	3.128	31,280	2.93		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	100.58	1,257,250	2,065	1,259,315	0.17	0.991	12,387	0.99	AAA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.36	2,007,260	21,780	2,029,040	0.27	2.178	43,560	2.17	AA-	AA3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	7,455	1,842,455	0.25	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	112.22	600,356	14,131	614,486	0.08	5.728	30,645	5.10	AA+	Aa2		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	100.44	1,004,450	2,521	1,006,971	0.14	1.650	16,500	1.64	AA-	Aa2		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	118.06	4,722,320	70,533	4,792,853	0.64	5.290	211,600	4.48	AA	AA2		
				112,196,387		112,026,050	1,401,489	113,427,539	15.25		3,544,734	3.16				
				112,196,387		112,026,050	1,401,489	113,427,539	15.25		3,544,734	3.16				
CORPORATE BONDS																
CONSUMER STAPLES																
1,500,000	871829ak3	Sysco Corp 4.200% Due 02-12-13	102.35	1,535,250	100.07	1,501,065	29,575	1,530,640	0.20	4.200	63,000	4.20	A+	A1		
FINANCIAL																
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	101.24	5,062,200	68,750	5,130,950	0.69	5.500	275,000	5.43	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	101.29	5,064,650	52,778	5,117,428	0.69	5.000	250,000	4.94	A+	A1		
1,005,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	103.40	1,039,210	103.10	1,036,145	15,536	1,051,681	0.14	5.250	52,762	5.09	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	101.07	5,053,600	8,826	5,062,426	0.69	1.550	77,500	1.53	A	A2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	104.17	5,208,550	11,444	5,219,994	0.71	5.150	257,500	4.94	A-	A3		
3,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	3,182,190	105.68	3,170,460	7,267	3,177,727	0.43	5.450	163,500	5.16	A-	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	106.32	4,252,640	9,236	4,261,876	0.58	4.375	175,000	4.12	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.89	6,270,745	89,264	6,360,009	0.85	6.000	345,540	5.51	A-	Baa1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	105.13	3,154,050	44,531	3,198,581	0.43	3.125	93,750	2.97	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	107.33	6,440,040	86,242	6,526,282	0.88	3.950	237,000	3.68	A	A3		

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	104.36	2,087,300	17,058	2,104,358	0.28	3.450	69,000	3.31	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.39	3,101,850	15,375	3,117,225	0.42	2.250	67,500	2.18	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.12	3,333,630	9,583	3,343,213	0.45	5.000	150,000	4.50	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	104.78	3,143,280	3,333	3,146,613	0.43	2.500	75,000	2.39	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	110.65	5,532,350	6,771	5,539,121	0.75	4.875	243,750	4.41	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	106.06	2,121,120	26,986	2,148,106	0.29	3.625	72,500	3.42	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	105.59	3,167,820	29,133	3,196,953	0.43	3.800	114,000	3.60	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.63	3,168,960	20,158	3,189,118	0.43	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.29	5,414,550	69,436	5,483,986	0.74	3.676	183,800	3.39	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	115.63	4,625,040	130,000	4,755,040	0.63	6.500	260,000	5.62	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.38	5,619,050	89,583	5,708,633	0.76	5.000	250,000	4.45	A+	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	114.09	3,422,610	57,500	3,480,110	0.47	5.750	172,500	5.04	A-	A3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.22	5,261,000	21,437	5,282,437	0.72	2.450	122,500	2.33	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.54	2,110,780	6,708	2,117,488	0.29	2.625	52,500	2.49	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.31	5,265,600	8,861	5,274,461	0.72	2.900	145,000	2.75	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.02	1,854,288	1,947	1,856,235	0.25	2.050	36,900	1.99	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	101.99	3,018,963	9,928	3,028,892	0.41	1.750	51,800	1.72	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	99.50	3,437,898	20,154	3,458,052	0.47	1.500	51,825	1.51	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	116.91	1,753,635	12,031	1,765,666	0.24	5.250	78,750	4.49	AA+	Aa3		
3,000,000	06051get2	Bank Amer Corp 2.000% Due 01-11-18	99.85	2,995,470	99.24	2,977,350	3,333	2,980,683	0.41	2.000	60,000	2.02	A-	BAA2		
				111,501,536		115,130,154	953,193	116,083,347	15.67		4,273,377	3.71				
INFORMATION TECHNOLOGY																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	100.95	4,038,000	61,833	4,099,833	0.55	5.250	210,000	5.20	A-	A3		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.74	4,524,941	21,660	4,546,601	0.62	2.375	102,600	2.27	A+	A1		
				8,638,370		8,562,941	83,493	8,646,434	1.17		312,600	3.65				
				121,675,156		125,194,159	1,066,262	126,260,421	17.04		4,648,977	3.71				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	99.87	4,993,750	21,111	5,014,861	0.68	2.000	100,000	2.00	A+	A2		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

January 31, 2013

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	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	98.98	4,948,900	1,667	4,950,567	0.67	3.000	150,000	3.03	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.92	3,027,510	11,812	3,039,322	0.41	2.250	67,500	2.23	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	17,500	5,017,500	0.68	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	100.37	5,018,600	14,062	5,032,662	0.68	2.250	112,500	2.24	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.04	4,951,800	3,000	4,954,800	0.67	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	99.92	2,847,777	40	2,847,817	0.39	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	100.41	3,012,390	15,250	3,027,640	0.41	3.000	90,000	2.99	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.03	5,001,700	4,653	5,006,353	0.68	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.311% Due 08-24-16	99.45	5,967,120	99.97	5,998,380	25,812	6,024,192	0.82	2.311	138,690	2.31	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 1.611% Due 11-23-16	100.00	3,000,000	99.06	2,971,830	9,132	2,980,962	0.40	1.611	48,345	1.63	A	A2		
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	99.05	2,971,530	18,750	2,990,280	0.40	5.000	150,000	5.05	A-	Baa1		
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	0.67	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	97.30	2,919,030	10,573	2,929,603	0.40	3.625	108,750	3.73	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	98.44	2,953,140	10,312	2,963,452	0.40	1.375	41,250	1.40	AA+	A1		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	7,058	3,007,058	0.41	1.100	33,000	1.10	NA	NA		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	97.64	7,791,592	33,915	7,825,507	1.06	3.000	239,400	3.07	A-	A3		
				72,756,620		72,360,929	230,481	72,591,410	9.85		1,778,685	2.46				
				72,756,620		72,360,929	230,481	72,591,410	9.85		1,778,685	2.46				
TOTAL PORTFOLIO				**731,525,419**		**734,686,050**	**2,944,566**	**737,630,616**	**100.00**		**11,995,174**	**1.63**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 01-01-13 To 01-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
01-04-13	01-04-13	cpus	89233gtq9	89233GTQ9	7,000,000	Toyota Motor Credit Corp 0.220% Due 06-24-13	A1+	P1	100	6,992,685
01-08-13	01-11-13	cbus	06051get2	06051GET2	3,000,000	Bank Amer Corp 2.000% Due 01-11-18	A-	BAA2	100	2,995,470
01-10-13	01-10-13	cpus	90262cu96	90262CU96	9,000,000	UBS Finance 0.285% Due 07-09-13	A1	P1	100	8,987,175
01-11-13	01-11-13	gbus	912828ue8	912828UE8	5,000,000	U.S. Treasury Note 0.750% Due 12-31-17	AA+	Aaa	100	4,987,500
01-14-13	01-17-13	cbus	38141gdq4	38141GDQ4	1,005,000	Goldman Sachs Group Inc 5.250% Due 10-15-13	A-	A3	103	1,039,210
01-16-13	01-22-13	cbus	59018ytz4	59018YTZ4	3,000,000	Merrill Lynch & Co 5.450% Due 07-15-14	A-	Baa2	106	3,182,190
01-16-13	01-22-13	cbus	38141ger1	38141GER1	3,000,000	Goldman Sachs Group Inc 5.750% Due 10-01-16	A-	A3	114	3,429,390
01-16-13	01-22-13	frus	3133ecde1	3133ECDE1	3,000,000	Federal Farm Credit Bank 0.940% Due 01-22-18	AA+	AAA	100	2,998,200
01-16-13	01-22-13	mbus	284047hr1	284047HR1	1,000,000	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	AA-	Aa2	101	1,011,110
01-18-13	01-18-13	cpus	89233gup9	89233GUP9	6,000,000	Toyota Motor Credit Corp 0.260% Due 07-23-13	A1+	P1	100	5,991,940
01-23-13	01-24-13	flus	313381py5	313381PY5	5,000,000	Federal Home Loan Bank 0.400% Due 10-23-15	AA+	AAA	100	5,000,000
01-23-13	01-24-13	flus	313381py5	313381PY5	3,000,000	Federal Home Loan Bank 0.400% Due 10-23-15	AA+	AAA	100	2,998,500
01-25-13	01-25-13	cpus	0027a0v65	0027A0V65	6,000,000	Abbey National 0.520% Due 08-06-13	A1	P1	100	5,983,273
01-25-13	01-25-13	cpus	6323a0ua4	6323A0UA4	5,000,000	Natixis 0.410% Due 07-10-13	A1	P1	100	4,990,547
01-26-13	01-28-13	cdus	350000675r1	350000675R1	266,490	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16			100	266,490
01-28-13	01-28-13	cpus	90262cv61	90262CV61	5,000,000	UBS Finance 0.290% Due 08-06-13	A1	P1	100	4,992,347
01-28-13	02-06-13	flus	313381yz2	313381YZ2	3,000,000	Federal Home Loan Bank 0.400% Due 11-06-15	AA+	AAA	100	2,997,600
01-29-13	01-29-13	cdus	430011649r1	430011649R1	266,740	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16			100	266,740
01-29-13	01-29-13	cpus	36959hvl8	36959HVL8	9,000,000	General Electric Capital Corp 0.230% Due 08-20-13	A1+	P1	100	8,988,327
01-30-13	01-30-13	cpus	90262csw8	90262CSW8	6,000,000	UBS Finance 0.215% Due 05-30-13	A1	P1	100	5,995,700
										84,094,396
SALES										
01-08-13	01-11-13	cbus	61748aae6	61748AAE6	5,000,000	Morgan Stanley 4.750% Due 04-01-14	BBB+	Baa2	104	5,179,500

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 01-01-13 To 01-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
01-08-13	01-08-13	cpus	90262cn86	90262CN86	14,000,000	UBS Finance 0.710% Due 01-08-13	A1	P1	100	13,946,088
01-16-13	01-22-13	cbus	36962g4l5	36962G4L5	5,000,000	General Electric Capital Corp 3.500% Due 06-29-15	AA+	A1	106	5,292,500
01-18-13	01-18-13	vrus	3134g3hc7	3134G3HC7	3,291,000	Freddie Mac 1.250% Due 01-18-17	AA+	Aaa	100	3,291,000
01-23-13	01-23-13	cbus	06739fgp0	06739FGP0	5,000,000	Barclays Bk Plc 2.500% Due 01-23-13	A+	A2	100	5,000,000
01-25-13	01-25-13	vrus	3136ftys2	3136FTYS2	7,000,000	Fannie Mae 1.125% Due 01-25-17	AA+	Aaa	100	7,000,000
01-26-13	01-28-13	cdus	350000675	350000675	250,000	Bank Of Sacramento Cd (non-Negotiable) 2.100% Due 01-26-13			100	250,000
01-29-13	01-29-13	cdus	430011649	430011649	250,000	American River Bank Cd (non-Negotiable) 2.230% Due 01-29-13			100	250,000
01-30-13	01-30-13	fmus	3136fta58	3136FTA58	5,000,000	Fannie Mae 1.300% Due 01-30-17	AA+	Aaa	100	5,000,000
01-30-13	01-30-13	vrus	3136ftc23	3136FTC23	5,000,000	Fannie Mae 1.000% Due 01-30-17	AA+	Aaa	100	5,000,000
										50,209,088

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - JANUARY 2013

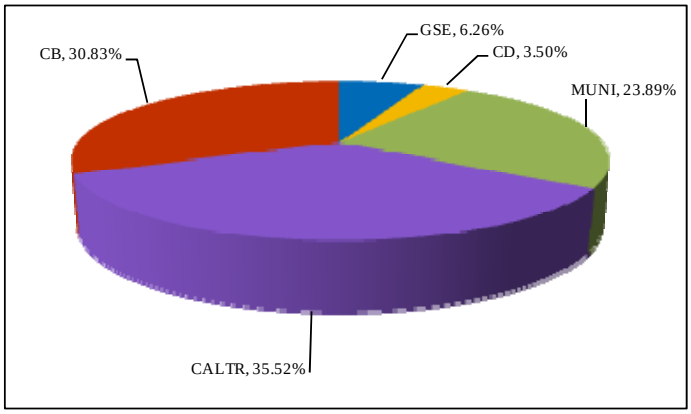
STRATEGY

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	80,850,853
Earned Interest Yield for the Month	3.51
Weighted Average Maturity (Yrs)	2.54
Estimated Duration (Yrs)	2.40
Historical Book Value	79,444,639
Month-End Market Value	79,951,679
Percent of Market to Book Value	100.64%
External third party Investment Managers	
CalTrust	28,225,245

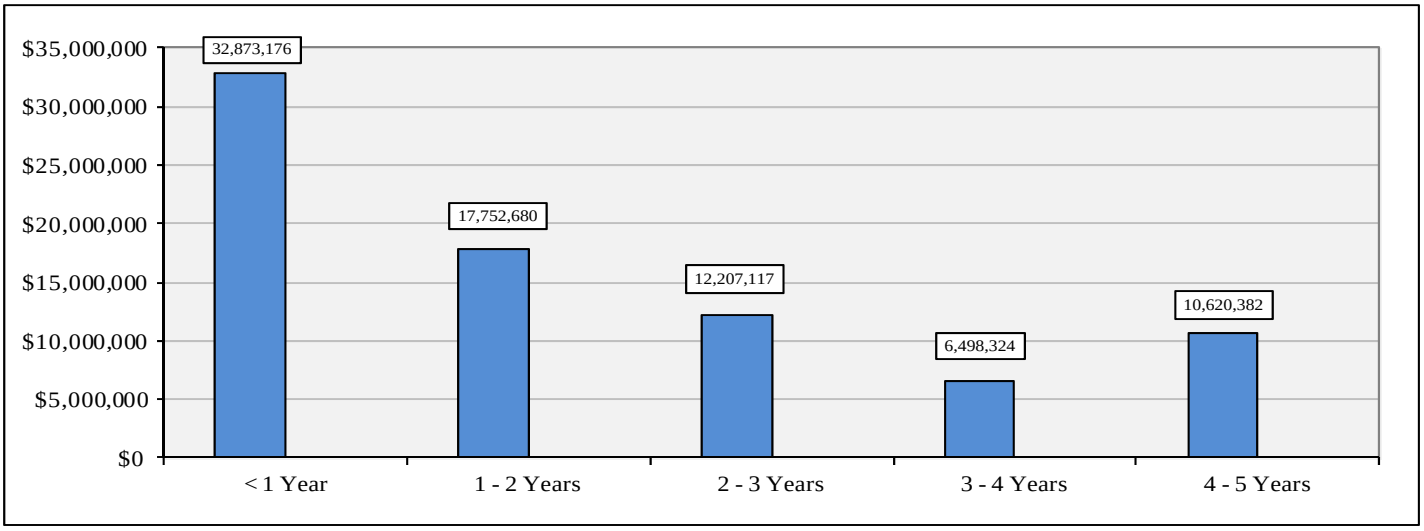
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	32,873,176	41.12%
1 - 2 Years	17,752,680	22.20%
2 - 3 Years	12,207,117	15.27%
3 - 4 Years	6,498,324	8.13%
4 - 5 Years	10,620,382	13.28%
Total	79,951,679	100.00%

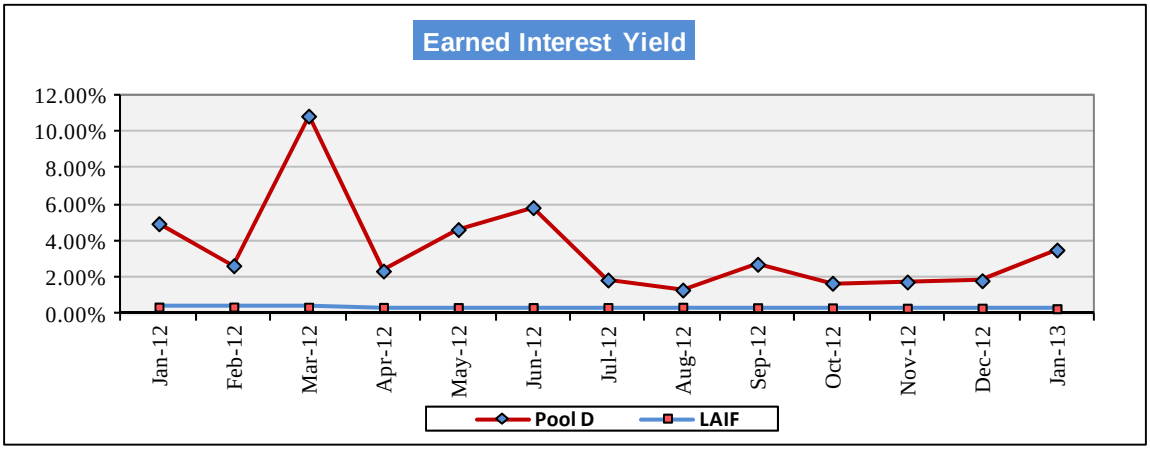
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	6.26%	0.94%
CD	3.50%	0.91%
Muni	23.89%	2.67%
CalTrust	35.52%	0.25%
Corporate Bonds (CB)	30.83%	2.69%



MONTHLY HIGHLIGHTS

Core fixed income markets declined slightly in January, as the Barclays Citigroup Aggregate Index fell 0.7%. Spread sectors in the index posted mixed returns verses treasuries of the same duration. Treasury rates rose across the yield curve, and the yield curve steepened as longer-term rates moved up further than shorter-term rates. Corporate bond yields also rose during the period. Taking advantage of the yield shift, staff reinvested funds into longer dated corporate bonds to add yield to the portfolio. Also during January, staff sold $4 million of 12 to 18 month corporate paper and booked capital gains of $123K. The resolution of the U.S. fiscal cliff on the last day of the year gave investors some optimism that the U.S. economy would not regress back into recession. Consequently, we have begun to see rates move up as investors rotate out of fixed income securities in favor of more risky assets such as equities. The sequestration question continues to linger with a deadline for action in early March. Failure to address this could result in a flight to risk and or a further downgrade of U.S. debt. However, an amicable resolution could result in our stockpiling of short-term assets finally paying dividends as the average life of the portfolio gets extended.

Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
Jan-13	3.51%	0.30%
CYTD	3.51%	0.30%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

January 31, 2013

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		8,068,294		8,068,294		8,068,294	10.15	0.120	9,682	0.12				
	caltrust-st	Caltrust Short-Term		20,156,951		20,156,951		20,156,951	25.37	0.300	60,471	0.30				
	fidfund	Fidelity Fund		360,403		360,403		360,403	0.45	0.010	36	0.01				
	miscintrec	Misc Interest Receivable		4,735		4,735		4,735	0.01	4.000	189	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.39	0.000	0	0.00				
				28,279,740		28,279,740		28,279,740	35.59		70,378	0.25				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	375	248,375	0.31	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	311	248,311	0.31	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.93	247,819	393	248,212	0.31	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.21	248,513	625	249,139	0.31	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	100.22	248,546	827	249,372	0.31	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	99.93	247,836	820	248,656	0.31	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.35	248,861	617	249,478	0.31	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.59	249,466	1,125	250,591	0.31	1.350	3,348	1.34				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.67	249,662	145	249,806	0.31	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	100.89	250,220	1,250	251,470	0.31	1.500	3,720	1.49				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.89	250,215	1,292	251,507	0.31	1.550	3,844	1.54				
				2,728,000		2,737,136	7,780	2,744,917	3.44		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	99.58	1,991,540	7,389	1,998,929	2.51	1.000	20,000	1.00	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.54	1,759,467	5,104	1,764,572	2.21	1.050	18,375	1.04	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	99.57	1,219,781	1,667	1,221,449	1.54	1.000	12,250	1.00	AA+	Aaa		06-12-13
				2,987,792		2,979,249	6,772	2,986,021	3.75		30,625	1.03				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	101.76	3,052,830	58,072	3,110,902	3.84	4.198	125,940	4.13	AA-	A2		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	103.38	728,822	8,812	737,634	0.92	5.000	35,250	4.84	A-	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	105.43	8,155,010	135,362	8,290,373	10.26	5.250	406,087	4.98	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
January 31, 2013

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	104.59	3,545,601	12,854	3,558,455	4.46	4.550	154,245	4.35	A-	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	103.56	1,258,315	30,982	1,289,297	1.58	5.100	61,965	4.92	A	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	109.80	686,269	11,354	697,623	0.86	5.450	34,062	4.96	A	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	102.07	372,570	3,558	376,128	0.47	2.924	10,673	2.86	A	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	118.06	1,180,580	17,633	1,198,213	1.49	5.290	52,900	4.48	AA	AA2		
				19,175,933		18,979,997	278,629	19,258,626	23.89		881,123	4.64				
				19,175,933		18,979,997	278,629	19,258,626	23.89		881,123	4.64				
CORPORATE BONDS																
FINANCIAL																
2,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	2,121,460	105.68	2,113,640	4,844	2,118,484	2.66	5.450	109,000	5.16	A-	Baa2		
1,103,000	38143uaw1	Goldman Sachs Group Inc 5.000% Due 10-01-14	106.66	1,176,460	106.34	1,172,985	18,383	1,191,369	1.48	5.000	55,150	4.70	A-	A3		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.59	4,063,680	5,000	4,068,680	5.11	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.38	4,495,240	71,667	4,566,907	5.66	5.000	200,000	4.45	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	105.31	1,053,120	1,772	1,054,892	1.33	2.900	29,000	2.75	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.04	1,170,390	26,042	1,196,432	1.47	6.250	62,500	5.34	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	99.50	995,050	5,833	1,000,883	1.25	1.500	15,000	1.51	A+	A1		
				14,697,203		15,064,105	133,542	15,197,647	18.96		530,650	3.52				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	103.60	1,035,970	19,594	1,055,564	1.30	4.125	41,250	3.98	AA-	Aa2		
				15,696,173		16,100,075	153,135	16,253,211	20.26		571,900	3.55				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	100.41	2,008,260	10,167	2,018,427	2.53	3.000	60,000	2.99	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	96.65	2,899,560	10,750	2,910,310	3.65	3.000	90,000	3.10	A+	A2		
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	97.30	1,946,020	7,049	1,953,069	2.45	3.625	72,500	3.73	A+	A2		
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	97.64	1,541,720	6,711	1,548,431	1.94	3.000	47,370	3.07	A-	A3		
				8,577,000		8,395,560	34,676	8,430,236	10.57		269,870	3.21				
				8,577,000		8,395,560	34,676	8,430,236	10.57		269,870	3.21				
TOTAL PORTFOLIO				**79,444,639**		**79,463,298**	**488,381**	**79,951,679**	**100.00**		**1,868,820**	**2.35**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 01-01-13 To 01-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
01-14-13	01-17-13	cbus	38143uaw1	38143UAW1	1,103,000	Goldman Sachs Group Inc 5.000% Due 10-01-14	A-	A3	107	1,176,460
01-16-13	01-22-13	cbus	59018ytz4	59018YTZ4	2,000,000	Merrill Lynch & Co 5.450% Due 07-15-14	A-	Baa2	106	2,121,460
										3,297,920
SALES										
01-08-13	01-11-13	cbus	61748aae6	61748AAE6	2,000,000	Morgan Stanley 4.750% Due 04-01-14	BBB+	Baa2	104	2,071,800
01-16-13	01-22-13	cbus	36962g4l5	36962G4L5	1,985,000	General Electric Capital Corp 3.500% Due 06-29-15	AA+	A1	106	2,101,122
01-25-13	01-25-13	vrus	3134g3hv5	3134G3HV5	2,000,000	Freddie Mac 1.125% Due 01-25-17	AA+	Aaa	100	2,000,000
01-25-13	01-25-13	vrus	3136ftys2	3136FTYS2	3,000,000	Fannie Mae 1.125% Due 01-25-17	AA+	Aaa	100	3,000,000
01-30-13	01-30-13	vrus	3136ftc23	3136FTC23	3,000,000	Fannie Mae 1.000% Due 01-30-17	AA+	Aaa	100	3,000,000
										12,172,922

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - JANUARY 2013

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).

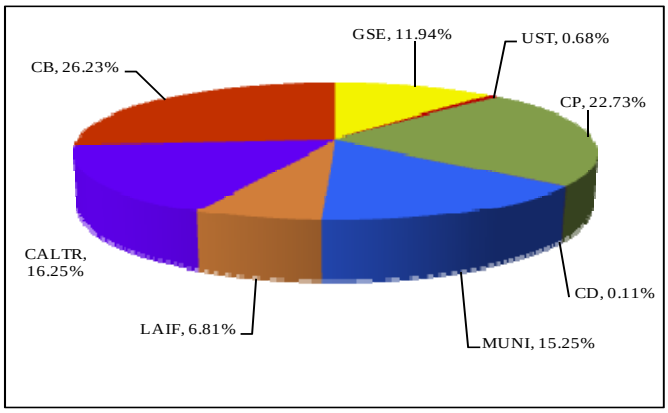
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,518,002
Contributions	0
Withdrawals	0
Interest Earned	22,701
Month-End Market Value	13,540,703

PERFORMANCE

Earned Interest Yield for the Month	1.98
Laif Rate of Return (book value)	0.30
ML Ready Asset	-
90 Day T-Bill	0.07
Federal Funds	0.16

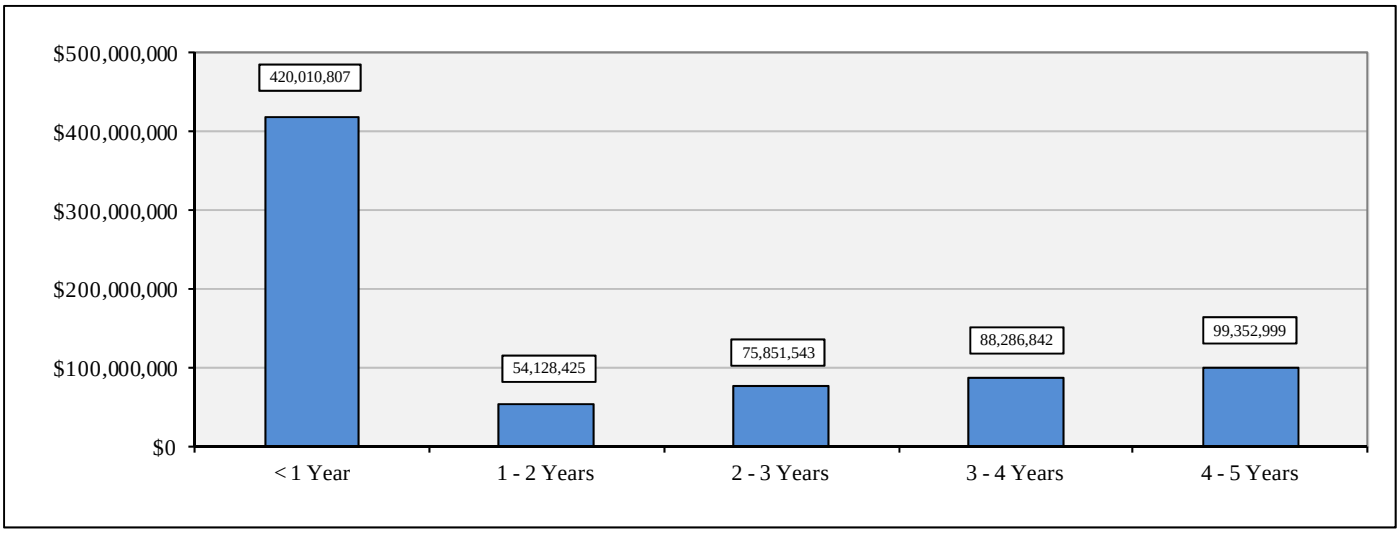
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 01-01-13 To 01-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-13				Beginning Balance		13,405,665.37
01-01-13	01-01-13	dp		Pool A Cash	9,149.88	13,414,815.25
01-01-13	01-01-13	in		Pool A Cash	0.01	13,414,815.26
	Allocation adj from Leh Bros Loss Recovery					
					9,149.89	
01-31-13				**Ending Balance**		**13,414,815.26**
Pool A Interest Receivable						
01-01-13				Beginning Balance		112,336.73
01-01-13	01-01-13	wd		Pool A Interest Receivable	-9,149.88	103,186.85
01-31-13	01-31-13	in		Pool A Cash	22,700.82	125,887.67
	Jan 2013 estimated Pool A interest					
					13,550.94	
01-31-13				**Ending Balance**		**125,887.67**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - JANUARY 2013

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	644,324
Contributions	0
Withdrawals	(20,807)
Interest Earned	1,066
Month-End Market Value	624,583

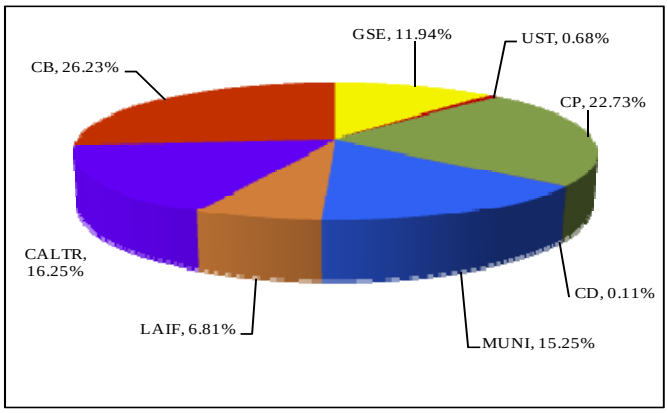
PERFORMANCE

Earned Interest Yield for the Month	1.98
Laif Rate of Return (book value)	0.30
ML Ready Asset	-
90 Day T-Bill	0.07
Federal Funds	0.16

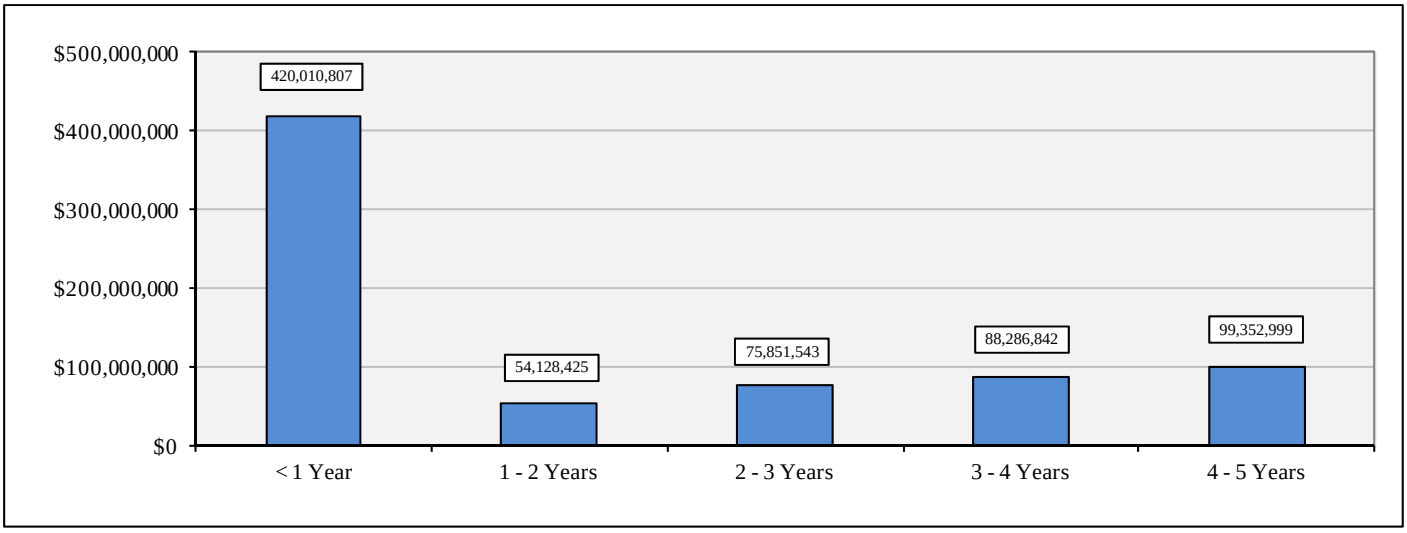
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 01-01-13 To 01-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-13				Beginning Balance		638,417.85
01-01-13	01-01-13	dp		Pool A Cash	1,041.06	639,458.91
01-01-13	01-01-13	in		Pool A Cash	0.01	639,458.92
	Allocation adj from Leh Bros Loss Recovery					
01-18-13	01-18-13	lo		Pool A Cash	-20,807.01	618,651.91
					-19,765.94	
01-31-13				**Ending Balance**		**618,651.91**
Pool A Interest Receivable						
01-01-13				Beginning Balance		5,905.94
01-01-13	01-01-13	wd		Pool A Interest Receivable	-1,041.06	4,864.88
01-31-13	01-31-13	in		Pool A Cash	1,066.23	5,931.11
	Jan 2013 estimated Pool A interest					
					25.17	
01-31-13				**Ending Balance**		**5,931.11**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - JANUARY 2013

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).

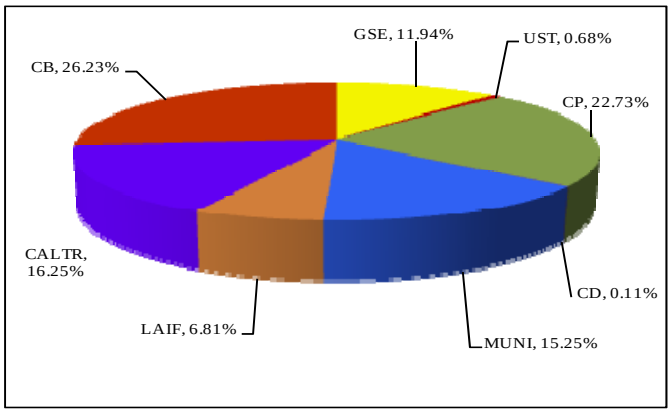
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,264,790
Contributions	0
Withdrawals	(190,616)
Interest Earned	3,659
Month-End Market Value	2,077,833

PERFORMANCE

Earned Interest Yield for the Month	1.98
Laif Rate of Return (book value)	0.30
ML Ready Asset	-
90 Day T-Bill	0.07
Federal Funds	0.16

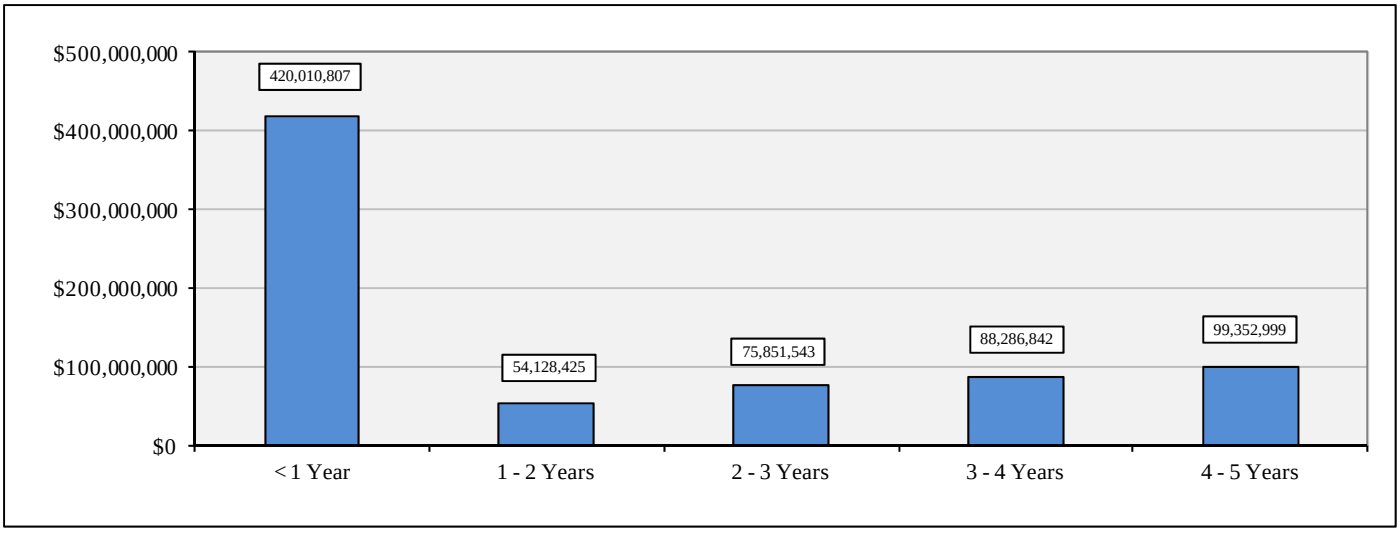
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 01-01-13 To 01-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-13				Beginning Balance		2,244,749.61
01-01-13	01-01-13	dp		Pool A Cash	2,936.72	2,247,686.33
01-18-13	01-18-13	lo		Pool A Cash	-190,615.90	2,057,070.43
					-187,679.18	
01-31-13				**Ending Balance**		**2,057,070.43**
Pool A Interest Receivable						
01-01-13				Beginning Balance		20,039.91
01-01-13	01-01-13	wd		Pool A Interest Receivable	-2,936.72	17,103.19
01-31-13	01-31-13	in		Pool A Cash	3,658.71	20,761.90
	Jan 2013 estimated Pool A interest					
					721.99	
01-31-13				**Ending Balance**		**20,761.90**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - JANUARY 2013

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).

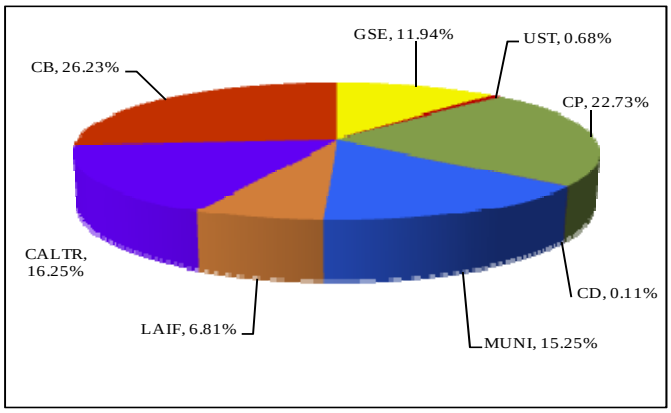
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,524,704
Contributions	0
Withdrawals	0
Interest Earned	9,278
Month-End Market Value	5,533,982

PERFORMANCE

Earned Interest Yield for the Month	1.98
Laif Rate of Return (book value)	0.30
ML Ready Asset	-
90 Day T-Bill	0.07
Federal Funds	0.16

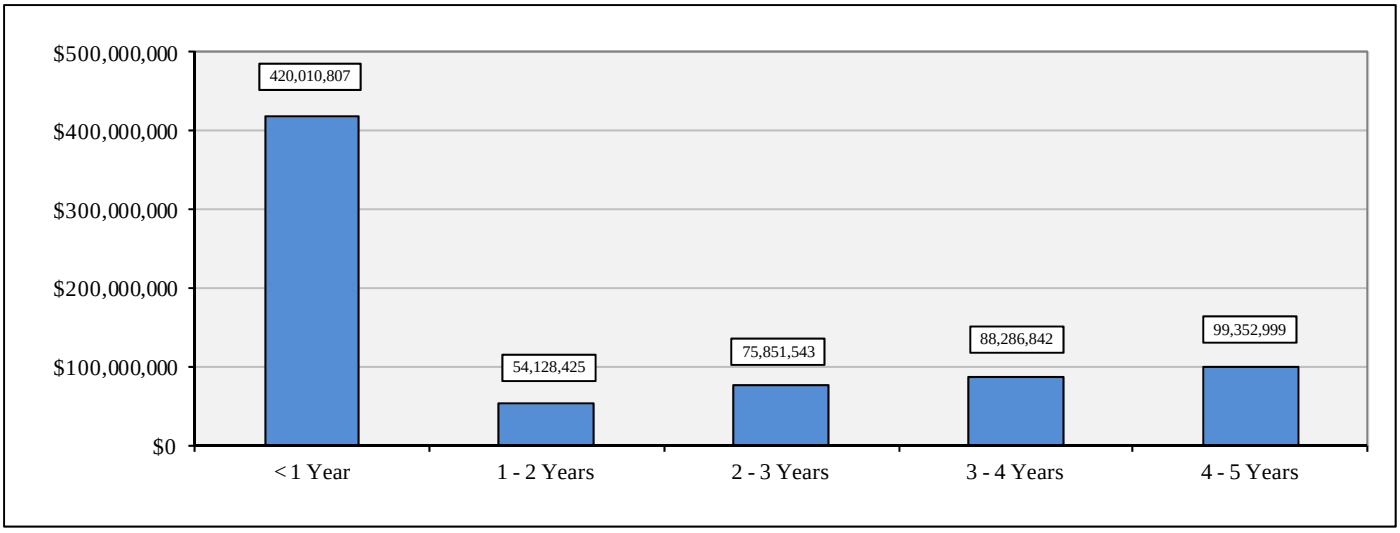
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 01-01-13 To 01-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-13				Beginning Balance		5,481,511.48
01-01-13	01-01-13	dp		Pool A Cash	1,446.57	5,482,958.05
					1,446.57	
01-31-13				**Ending Balance**		**5,482,958.05**
Pool A Interest Receivable						
01-01-13				Beginning Balance		43,192.95
01-01-13	01-01-13	wd		Pool A Interest Receivable	-1,446.57	41,746.38
01-31-13	01-31-13	in		Pool A Cash	9,277.65	51,024.03
	Jan 2013 estimated Pool A interest					
					7,831.08	
01-31-13				**Ending Balance**		**51,024.03**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - JANUARY 2013

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).

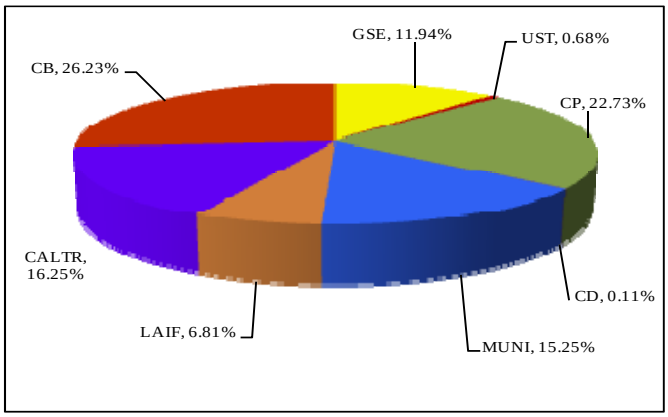
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	17,567,824
Contributions	4,310,898
Withdrawals	(1,761,650)
Interest Earned	27,952
Month-End Market Value	20,145,024

PERFORMANCE

Earned Interest Yield for the Month	1.98
Laif Rate of Return (book value)	0.30
ML Ready Asset	-
90 Day T-Bill	0.07
Federal Funds	0.16

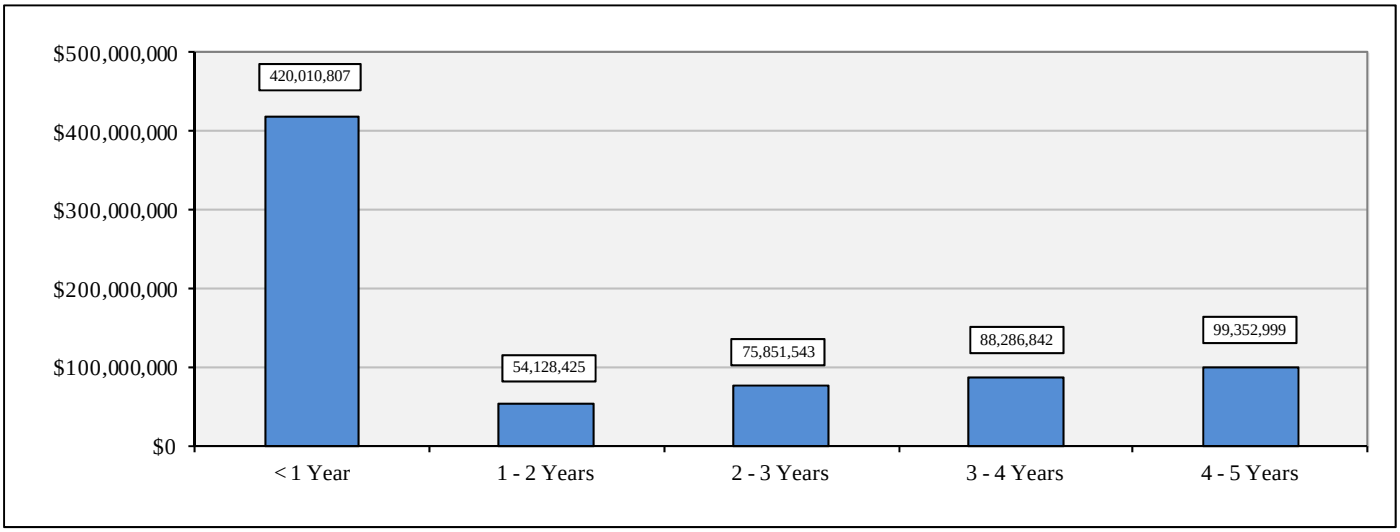
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 01-01-13 To 01-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-13				Beginning Balance		17,373,224.10
01-01-13	01-01-13	lo		Pool A Cash	-11,650.00	17,361,574.10
	DEC 2012 Qtr SPLA Mgt Fees- AJ#INV0513002					
01-01-13	01-01-13	dp		Pool A Cash	14,924.27	17,376,498.37
01-01-13	01-01-13	in		Pool A Cash	0.01	17,376,498.38
	Allocation adj from Leh Bros Loss Recovery					
01-04-13	01-04-13	lo		Pool A Cash	-600,000.00	16,776,498.38
01-11-13	01-11-13	lo		Pool A Cash	-200,000.00	16,576,498.38
01-18-13	01-18-13	lo		Pool A Cash	-700,000.00	15,876,498.38
01-25-13	01-25-13	lo		Pool A Cash	-250,000.00	15,626,498.38
01-31-13	01-31-13	li		Pool A Cash	1,782,384.75	17,408,883.13
	Q2 Gen Fund Contribution to SPLA, per AJ#167249					
01-31-13	01-31-13	li		Pool A Cash	2,528,513.34	19,937,396.47
	Property tax & assessment revenue distribution, per AJ#167479					
					2,564,172.37	
01-31-13				**Ending Balance**		**19,937,396.47**
Pool A Interest Receivable						
01-01-13				Beginning Balance		194,600.21
01-01-13	01-01-13	wd		Pool A Interest Receivable	-14,924.27	179,675.94
01-31-13	01-31-13	in		Pool A Cash	27,952.39	207,628.33
	Jan 2013 estimated Pool A interest					
					13,028.12	
01-31-13				**Ending Balance**		**207,628.33**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - JANUARY 2013

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).

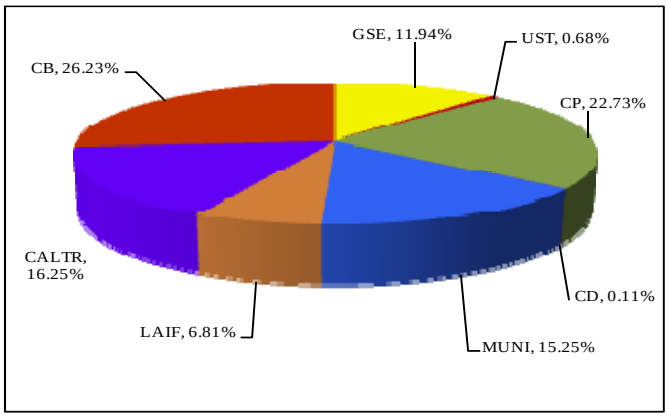
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,841,740
Contributions	0
Withdrawals	(9,612)
Interest Earned	11,482
Month-End Market Value	6,843,610

PERFORMANCE

Earned Interest Yield for the Month	1.98
Laif Rate of Return (book value)	0.30
ML Ready Asset	-
90 Day T-Bill	0.07
Federal Funds	0.16

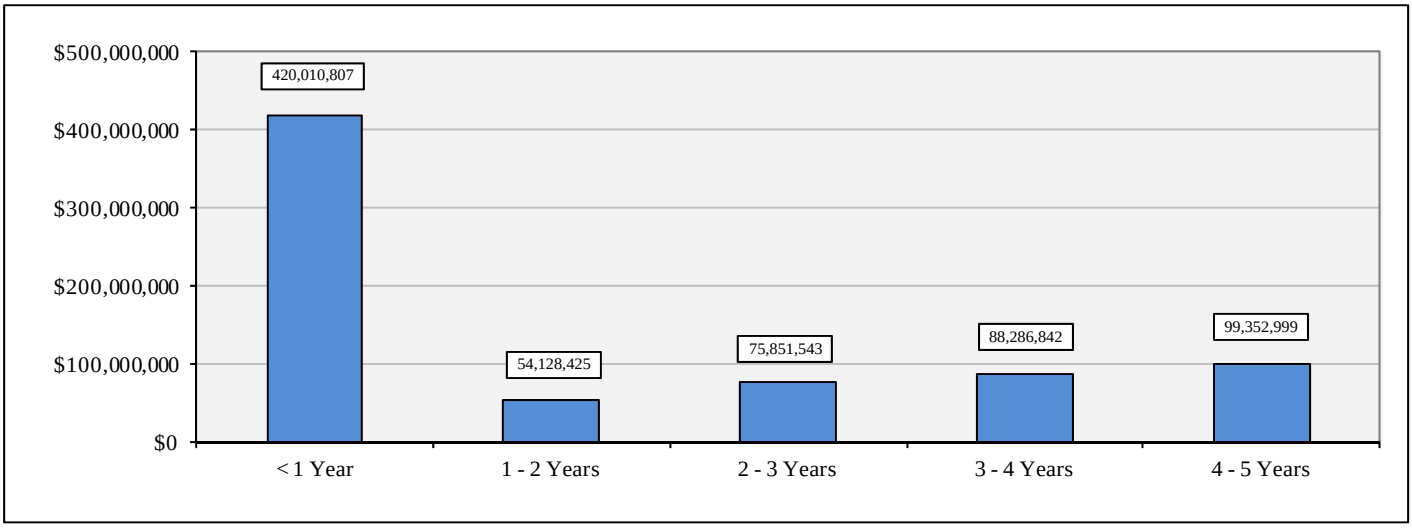
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.94%	0.87%
US Treasuries	0.68%	0.80%
Commercial Paper (CP)	22.73%	0.34%
Certificates of Deposit (CD)	0.11%	1.11%
Municipals	15.25%	1.81%
LAIF	6.81%	0.30%
CalTrust	16.25%	0.32%
Corporate Bonds (CB)	26.23%	2.66%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	420,010,807	56.94%
1 - 2 Years	54,128,425	7.34%
2 - 3 Years	75,851,543	10.28%
3 - 4 Years	88,286,842	11.97%
4 - 5 Years	99,352,999	13.47%
Total	$ 737,630,616	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 01-01-13 To 01-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-13				Beginning Balance		6,785,917.92
01-01-13	01-01-13	dp		Pool A Cash	4,567.51	6,790,485.43
01-18-13	01-18-13	lo		Pool A Cash	-8,541.55	6,781,943.88
01-18-13	01-18-13	lo		Pool A Cash	-1,070.54	6,780,873.34
					-5,044.58	
01-31-13				**Ending Balance**		**6,780,873.34**
Pool A Interest Receivable						
01-01-13				Beginning Balance		55,821.80
01-01-13	01-01-13	wd		Pool A Interest Receivable	-4,567.51	51,254.29
01-31-13	01-31-13	in		Pool A Cash	11,482.06	62,736.35
	Jan 2013 estimated Pool A interest					
					6,914.55	
01-31-13				**Ending Balance**		**62,736.35**

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 2013

Quarterly Meeting on: April 25, 2013

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INVESTMENT COMMITTEE MEETING

April 25, 2013
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 24, 2013 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

22 May 2013
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on January 24, 2013**

Attendees Present: Johnny Ea, Denise Davis, Noelle Mussen, Brad Wasson, Don Cavier, John Colville and Bob Tokunaga

1) Bond Yields in a Tight Trading Range

The fourth quarter of 2012 saw a continuation of the pattern of low yields. Since May 2012, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis points (0.60%) and 80 basis points (0.80%). From Election Day through mid-December, bonds rallied cutting the range in half (from 60 to 0.70 basis points) as there was significant concern over Fiscal Cliff issues to occur at year's end (automatic spending cuts and expiration of Bush era tax cuts and 2% payroll tax holiday). In the October meeting, we noted that "[a] significant move in yields out of the range may not occur until uncertainty relating to the national election and resolution, if any, of the fiscal cliff issues around year's end." In addition, we expected that continuing problems in Europe would weigh on yields as we move forward, as does the Federal Reserves stated commitment to keep rates low until there is significant improvement in the economy, particularly a lowering of the unemployment rate to 6.5%. While bonds started to sell off in the last two weeks of December, it remains to be seen whether yields would rise making the 80 basis point upper end experienced since May, 2012 to be the bottom or support level for yields instead of the previous 60 basis point floor.

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 ~ $293 million in excess cash for the next 6-month and ~ $204 million for the 12-month period.

3) City Pool A

For the month of December 2012, the Pool A rate of return on book value (at cost) was 1.29%, compared with LAIF's 0.33% rate of return for a variance of 96 bps. The average maturity for Pool A was 2.05 years; approximately 51% of the portfolio matures within the 1-year period with the remaining 49% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 2.00. The high percentage of investments maturing with one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City up to 7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 25, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.

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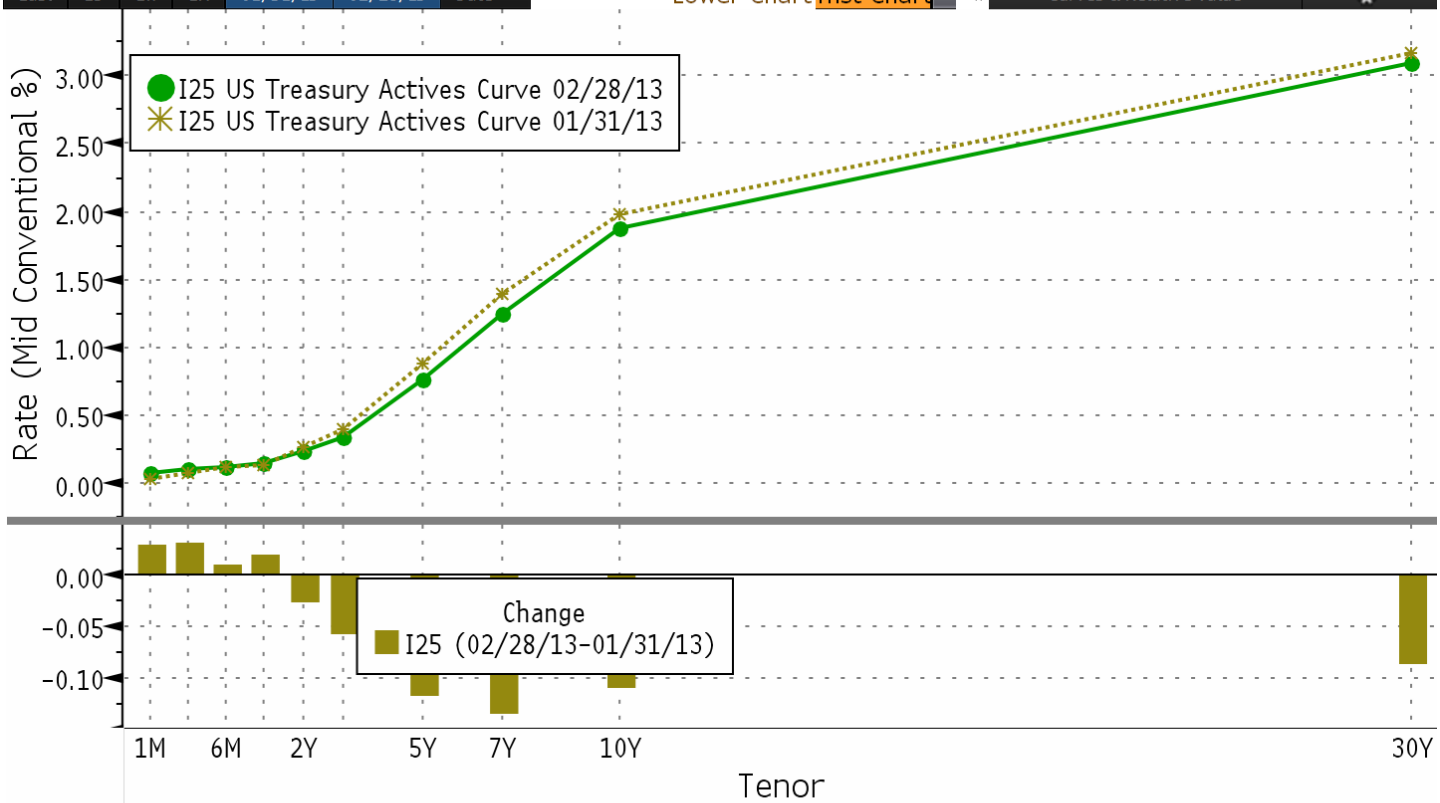
US Treasury Actives C | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 01/31/13 | 02/28/13 | Date ▼ | Lower Chart | Hist Chart | « | Curves & Relative Value



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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US Treasury Actives C | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 01/31/13 | 02/28/13 | Date ▼ | « | Curves & Relative Value

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	02/28/13	01/31/13	02/28/13-01/31/13
1M	0.068	0.038	0.030
3M	0.104	0.074	0.030
6M	0.124	0.114	0.010
1Y	0.155	0.134	0.020
2Y	0.236	0.264	-0.027
3Y	0.344	0.403	-0.058
5Y	0.762	0.879	-0.117
7Y	1.251	1.386	-0.134
10Y	1.876	1.986	-0.109
30Y	3.086	3.173	-0.086

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2013 - August 31, 2013

	In millions
Cash Balances:	
Bank of America	4.258
CalTrust	92.277
LAIF	40.000
Fidelity Fund	6.569
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**142.604**
Projected net cash flow:	
March-13	11.027
April-13	30.768
May-13	69.501
June-13	44.326
July-13	13.079
August-13	15.170
Net cash flow during period:	**183.871**
Cash in excess of policy: [1]	**326.475**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.957)
Large Cap Growth	(13.613)
International	(2.991)
Equity Income	(2.738)
Retirement Trust Operating Fund	(2.144)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.038)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.091)
American River Flood Control District (ARFCD)	(5.483)
The Natomas Basin Conservancy (TNBC)	(6.781)
Sacramento Public Library Authority (SPLA)	(27.287)
Gifts to Share	(1.221)
Sacramento Convention and Visitors Bureau	0.172
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.154)
Total cash balances of non-City and/or Pool A participants: [2]	**(87.662)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**238.813**

[1] The City will be able to meet its cash flow needs for the next six months, with $326 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $88 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $88 mm within the next twelve months, the City will have $239 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2013 - February 28, 2014

	In millions
Cash Balances:	
Bank of America	4.258
CalTrust	92.277
LAIF	40.000
Fidelity Fund	6.569
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**142.604**
Projected net cash flow:	
March-13	11.027
April-13	30.768
May-13	69.501
June-13	44.326
July-13	13.079
August-13	15.170
September-13	22.202
October-13	(32.848)
November-13	(51.478)
December-13	30.293
January-14	95.582
February-14	(9.193)
Net cash flow during period:	**238.428**
Cash in excess of policy: [1]	**381.032**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.957)
Large Cap Growth	(13.613)
International	(2.991)
Equity Income	(2.738)
Retirement Trust Operating Fund	(2.144)
SHRA Trust	(0.295)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.038)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.091)
American River Flood Control District (ARFCD)	(5.483)
The Natomas Basin Conservancy (TNBC)	(6.781)
Sacramento Public Library Authority (SPLA)	(27.287)
Gifts to Share	(1.221)
Sacramento Convention and Visitors Bureau	0.172
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.154)
Total cash balances of non-City and/or Pool A participants: [2]	**(87.662)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**293.370**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $381 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $88 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $88 mm within the next twelve months, the City will have $293 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 2013

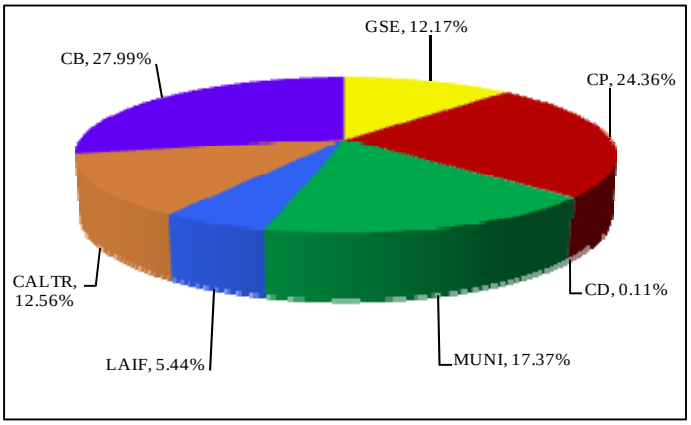
STRATEGY

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	737,630,616
Earned Interest Yield for the Month	1.34
Weighted Average Maturity (Yrs)	1.90
Estimated Duration (Yrs)	1.83
Historical Book Value	731,257,401
Month-End Market Value	737,728,034
Percent of Market to Book Value	100.88%
External third party Investment Managers	
State Treasurer's Office (LAIF)	40,000,000
CalTrust	92,276,908

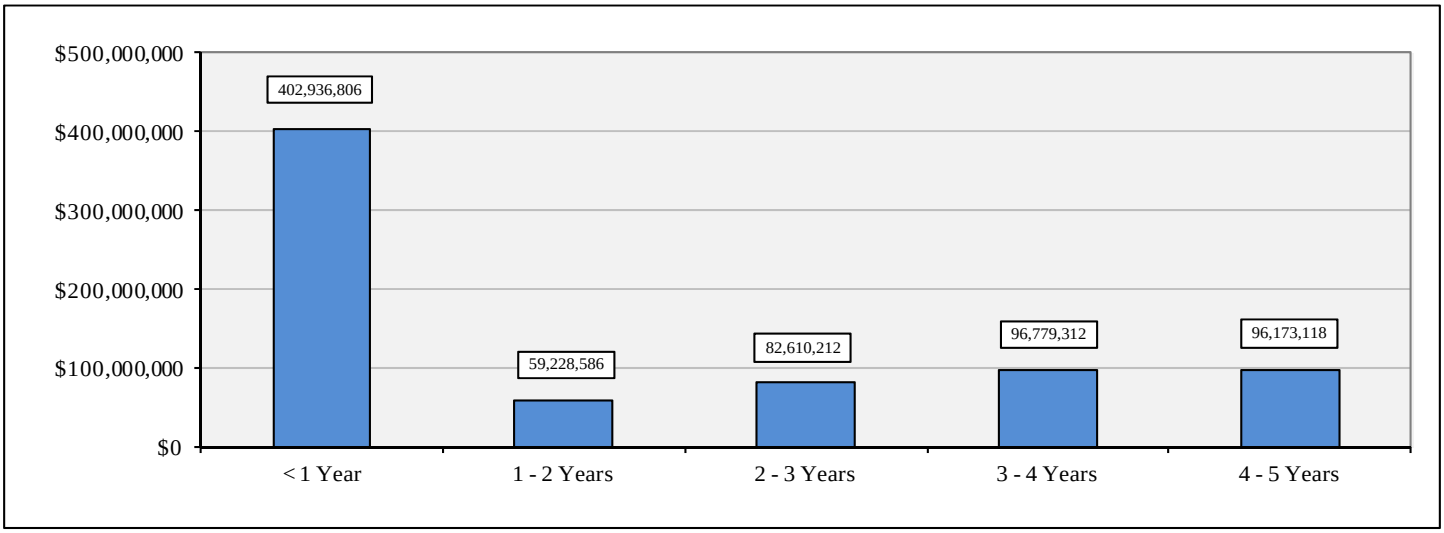
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%

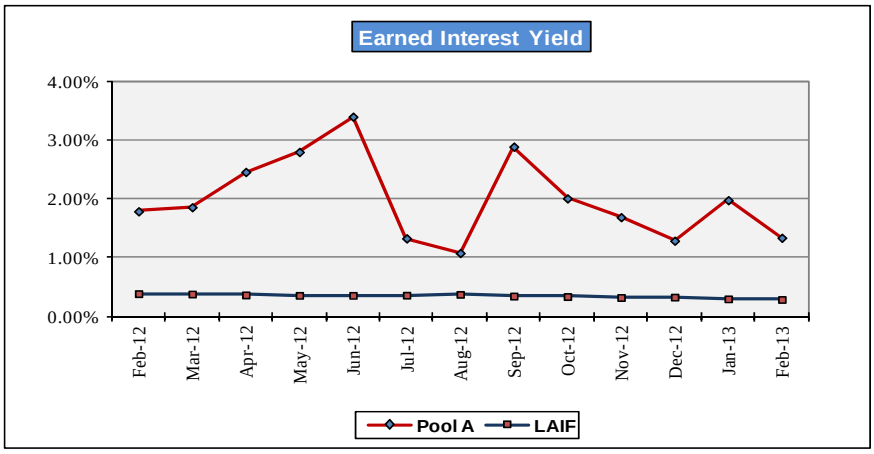
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%



MONTHLY HIGHLIGHTS

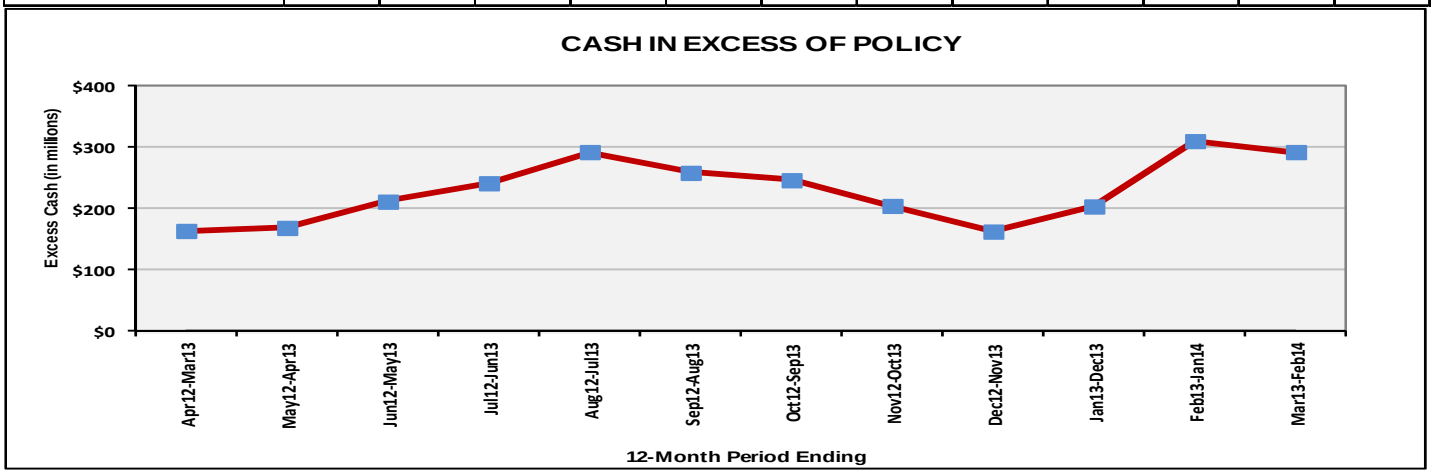
Core fixed income markets rose slightly in February, as measured by the Barclays Citigroup Aggregate Index's 0.5% return. Spread sectors in the index posted mixed returns relative to treasuries of the same duration. Treasury rates fell across the yield curve, reversing a rising trend in December and January. The yield curve steepened as intermediate and short-term rates fell more than longer-term rates. Corporate bonds gained during the period. During the month, staff began to slowly extend the maturities of the reinvested assets to take advantage of a yield curve that has begun to move out of an existing range. These purchases included three and four-year high quality corporate bonds like Goldman Sachs, Verizon Wireless, and IBM. In addition, the supply of high credit municipal offering increased and we were able to participate. We added Bay Area Water Supply and University of California credits to the portfolio. The sequestration question continues to linger with a deadline for action pushed to late March. The inability of the government to put their house in order could stall the economic recovery that we are finally beginning to see. Meanwhile, economic data, especially housing and job related, is coming in much better than expected and has shown that the Fed's monetary policy has finally begun to positively affect the domestic economy. A byproduct of this should be a shift up in the yield curve in the near future.

Earned Interest Yield		
Month	Pool A	LAIF
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	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
Jan-13	1.98%	0.30%
Feb-13	1.34%	0.29%
FYTD	1.70%	0.33%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Apr12-Mar13	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13	Feb13-Jan14	Mar13-Feb14
Excess Cash	$ 164	$ 169	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204	$ 311	$ 293



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2013

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		4,258,412		4,258,412		4,258,412	0.58	0.250	10,646	0.25				
	caltrust-mt	Caltrust Medium-Term		30,571,212		30,571,212		30,571,212	4.16	0.910	278,198	0.91				
	caltrust-mm	Caltrust Money Market		6,521,241		6,521,241		6,521,241	0.89	0.120	7,825	0.12				
	caltrust-st	Caltrust Short-Term		55,184,455		55,184,455		55,184,455	7.51	0.420	231,775	0.42				
	fidfund	Fidelity Fund		6,568,878		6,568,878		6,568,878	0.89	0.010	657	0.01				
	laifa	Local Agency Investment Fund, Pool A		40,000,000		40,000,000		40,000,000	5.44	0.286	114,400	0.29				
	miscintrec	Misc Interest Receivable		63,373		63,373		63,373	0.01	4.000	2,535	4.00				
	payab	Payables (buy Trades)		-13,796,657		-13,796,657		-13,796,657	-1.88	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.43	0.000	0	0.00				
				126,238,434		126,238,434		126,238,434	17.18		646,036	0.51				
CERTIFICATES OF DEPOSIT																
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	176	266,666	0.04	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	161	266,901	0.04	0.700	1,867	0.70				
265,314	830031422r1	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16	100.00	265,314	100.00	265,314	79	265,393	0.04	0.399	1,059	0.40				
				798,544		798,544	416	798,961	0.11		4,791	0.60				
COMMERCIAL PAPER																
7,000,000	36959hq59	General Electric Capital Corp 0.320% Due 03-05-13	99.81	6,986,560	100.00	7,000,000	0	7,000,000	0.95	0.320	22,400	0.32	A1+	P1		
2,000,000	89233gq66	Toyota Motor Credit Corp 0.310% Due 03-06-13	99.82	1,996,349	100.00	2,000,000	0	2,000,000	0.27	0.310	6,200	0.31	A1+	P1		
5,000,000	89233gqk5	Toyota Motor Credit Corp 0.440% Due 03-19-13	99.70	4,985,150	100.00	5,000,000	0	5,000,000	0.68	0.440	22,000	0.44	A1+	P1		
5,000,000	90262cql4	UBS Finance 0.620% Due 03-20-13	99.64	4,982,003	100.00	5,000,000	0	5,000,000	0.68	0.620	31,000	0.62	A1	P1		
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.54	0.300	12,000	0.30	A1+	P1		
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.68	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.36	0.290	29,000	0.29	A1+	P1		
9,000,000	36959hse8	General Electric Capital Corp 0.240% Due 05-14-13	99.88	8,989,260	100.00	9,000,000	0	9,000,000	1.23	0.240	21,600	0.24	A1+	P1		
7,000,000	36959hsu2	General Electric Capital Corp 0.240% Due 05-28-13	99.88	6,991,647	100.00	7,000,000	0	7,000,000	0.95	0.240	16,800	0.24	A1+	P1		
7,000,000	89233gsu1	Toyota Motor Credit Corp 0.290% Due 05-28-13	99.85	6,989,399	100.00	7,000,000	0	7,000,000	0.95	0.290	20,300	0.29	A1	P1		
6,000,000	90262csw8	UBS Finance 0.215% Due 05-30-13	99.93	5,995,700	100.00	6,000,000	0	6,000,000	0.82	0.215	12,900	0.21	A1	P1		
5,000,000	36959htb3	General Electric Capital Corp 0.250% Due 06-11-13	99.87	4,993,542	100.00	5,000,000	0	5,000,000	0.68	0.250	12,500	0.25	A1	P1		
9,000,000	90262ctb3	UBS Finance 0.260% Due 06-11-13	99.88	8,988,820	100.00	9,000,000	0	9,000,000	1.23	0.260	23,400	0.26	A1	P1		
7,000,000	89233gtq9	Toyota Motor Credit Corp 0.220% Due 06-24-13	99.90	6,992,685	100.00	7,000,000	0	7,000,000	0.95	0.220	15,400	0.22	A1+	P1		
9,000,000	36959htr8	General Electric Capital Corp 0.210% Due 06-25-13	99.90	8,990,602	100.00	9,000,000	0	9,000,000	1.23	0.210	18,900	0.21	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
9,000,000	90262cu96	UBS Finance 0.285% Due 07-09-13	99.86	8,987,175	100.00	9,000,000	0	9,000,000	1.23	0.285	25,650	0.28	A1	P1		
5,000,000	6323a0ua4	Natixis 0.410% Due 07-10-13	99.81	4,990,547	100.00	5,000,000	0	5,000,000	0.68	0.410	20,500	0.41	A1	P1		
6,000,000	89233gup9	Toyota Motor Credit Corp 0.260% Due 07-23-13	99.87	5,991,940	100.00	6,000,000	0	6,000,000	0.82	0.260	15,600	0.26	A1+	P1		
6,000,000	0027a0v65	Abbey National 0.520% Due 08-06-13	99.72	5,983,273	100.00	6,000,000	0	6,000,000	0.82	0.520	31,200	0.52	A1	P1		
5,000,000	90262cv61	UBS Finance 0.290% Due 08-06-13	99.85	4,992,347	100.00	5,000,000	0	5,000,000	0.68	0.290	14,500	0.29	A1	P1		
9,000,000	36959hvl8	General Electric Capital Corp 0.230% Due 08-20-13	99.87	8,988,327	100.00	9,000,000	0	9,000,000	1.23	0.230	20,700	0.23	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.68	0.290	14,500	0.29	A1+	P1		
14,000,000	0027a0w31	Abbey National 0.460% Due 09-03-13	99.74	13,962,970	100.00	14,000,000	0	14,000,000	1.91	0.460	64,400	0.46	A1	P1		
14,000,000	90262cwh6	UBS Finance 0.330% Due 09-17-13	99.80	13,971,638	100.00	14,000,000	0	14,000,000	1.91	0.330	46,200	0.33	A1	P1		
9,000,000	36959hx10	General Electric Capital Corp 0.240% Due 10-01-13	99.85	8,986,620	100.00	9,000,000	0	9,000,000	1.23	0.240	21,600	0.24	A1+	P1		
				178,695,134		179,000,000	0	179,000,000	24.36		553,250	0.31				
GOVT AGENCY DISCOUNT PAPER																
3,000,000	313385ez5	Federal Home Loan Bank 0.130% Due 04-30-13	99.93	2,997,757	100.00	3,000,000	0	3,000,000	0.41	0.130	3,900	0.13	NA	NA		
FEDERAL HOME LOAN BANK																
8,000,000	313381py5	Federal Home Loan Bank 0.400% Due 10-23-15	99.98	7,998,500	99.94	7,995,200	3,378	7,998,578	1.09	0.400	32,000	0.40	AA+	AAA		07-23-13
3,000,000	313381yz2	Federal Home Loan Bank 0.400% Due 11-06-15	99.92	2,997,600	99.93	2,997,960	833	2,998,793	0.41	0.400	12,000	0.40	AA+	AAA		08-06-13
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	115.67	5,783,600	60,937	5,844,537	0.79	5.625	281,250	4.86	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.01	5,000,300	2,261	5,002,561	0.68	0.740	37,000	0.74	AA+	Aaa		
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.01	3,000,300	8,303	3,008,603	0.41	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.01	3,000,300	1,833	3,002,133	0.41	1.000	30,000	1.00	AA+	Aaa		
460,000	313381z24	Federal Home Loan Bank 0.850% Due 08-15-17	99.73	458,758	99.96	459,825	174	459,999	0.06	0.850	3,910	0.85	AA+	Aaa		08-15-13
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.97	2,999,130	13,583	3,012,713	0.41	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	99.93	4,996,750	16,000	5,012,750	0.68	0.900	45,000	0.90	AA+	Aaa		
1,000,000	313381xy6	Federal Home Loan Bank 1.000% Due 02-14-18	99.75	997,530	99.91	999,140	472	999,612	0.14	1.000	10,000	1.00	AA+	Aaa		05-14-13
				37,247,828		37,232,505	107,776	37,340,281	5.07		509,360	1.37				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.02	4,000,960	6,722	4,007,682	0.54	0.500	20,000	0.50	AA+	Aaa		04-30-13
3,000,000	3136g1fp9	Fannie Mae 0.750% Due 03-11-16	100.52	3,015,600	100.54	3,016,110	0	3,016,110	0.41	0.750	22,500	0.75	AA+	AAA		09-11-14

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	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.63	5,031,650	479	5,032,129	0.68	1.150	57,500	1.14	AA+	Aaa		02-28-14
4,000,000	3135g0jc8	Fannie Mae 1.250% Due 03-14-17	100.46	4,018,440	100.04	4,001,560	23,194	4,024,754	0.54	1.250	50,000	1.25	AA+	Aaa	c	03-14-13
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.24	3,057,442	9,406	3,066,848	0.42	1.220	37,210	1.22	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.31	5,015,600	458	5,016,058	0.68	1.100	55,000	1.10	AA+	Aaa		08-28-13
				24,078,070		24,123,322	40,260	24,163,582	3.28		242,210	1.00				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.11	3,003,330	1,417	3,004,747	0.41	1.000	30,000	1.00	AA+	Aaa		05-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.21	3,006,240	13,417	3,019,657	0.41	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	100.06	3,001,920	13,005	3,014,925	0.41	1.020	30,600	1.02	AA+	Aaa		03-28-13
				9,000,000		9,011,490	27,838	9,039,328	1.23		90,600	1.01				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	3,000,060	5,026	3,005,086	0.41	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.87	4,993,300	13,667	5,006,967	0.68	0.820	41,000	0.82	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	99.97	2,999,190	3,055	3,002,245	0.41	0.940	28,200	0.94	AA+	AAA		01-22-14
				10,993,200		10,992,550	21,747	11,014,297	1.50		80,300	0.73				
				10,993,200		10,992,550	21,747	11,014,297	1.50		80,300	0.73				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	99.99	7,439,330	13,950	7,453,280	1.01	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	100.00	35,500,000	463,472	35,963,472	4.83	2.500	887,500	2.50	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	101.47	2,100,367	8,211	2,108,578	0.29	4.760	98,532	4.69	AA-	A1		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	101.53	4,061,040	7,463	4,068,503	0.55	4.198	167,920	4.13	AA-	A2		
10,000,000	54515edu5	Los Angeles Cnty Calif Schs Pooled Fing Program 2.000% Due 01-31-14	101.50	10,150,200	101.50	10,150,300	1,667	10,151,967	1.38	2.000	200,000	1.97	SP1			
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	104.41	9,976,471	209,016	10,185,487	1.36	5.250	501,637	5.03	A	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	103.42	2,502,667	10,285	2,512,952	0.34	5.100	123,420	4.93	A	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.34	2,006,800	1,925	2,008,725	0.27	1.155	23,100	1.15	AA-	AA3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	106.67	11,733,920	222,292	11,956,212	1.60	4.850	533,500	4.55	A	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.20	3,005,910	7,067	3,012,977	0.41	0.800	24,000	0.80	AA-	Aa2		

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
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	103.44	749,962	15,541	765,503	0.10	7.280	52,780	7.04	AA+			
1,185,000	072031ab3	Bay Area Wtr Supply & Consv Ag 0.566% Due 10-01-15	100.00	1,185,000	100.05	1,185,545	75	1,185,620	0.16	0.566	6,707	0.57	AA-	Aa3		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	108.37	6,328,808	76,893	6,405,701	0.86	3.950	230,680	3.64	A	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	108.24	2,056,503	7,177	2,063,680	0.28	4.533	86,127	4.19	A-	A2		
1,500,000	91412gpx7	University Calif Revs For Prev 0.659% Due 05-15-16	100.00	1,500,000	99.94	1,499,160	0	1,499,160	0.20	0.659	9,885	0.66	AA	AA1		
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	146,222	6,021,222	0.80	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.31	1,880,887	2,856	1,883,744	0.26	1.828	34,275	1.82	AA-	AA3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.95	1,130,595	2,394	1,132,989	0.15	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	510	600,510	0.08	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	114.11	2,282,260	5,020	2,287,280	0.31	5.648	112,960	4.95	AA+	AA3		
1,000,000	072031ac1	Bay Area Wtr Supply & Consv Ag 0.854% Due 10-01-16	100.00	1,000,000	99.87	998,740	95	998,835	0.14	0.854	8,540	0.86	AA-	Aa3		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.44	1,064,380	10,427	1,074,807	0.14	3.128	31,280	2.94		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	101.61	1,270,150	3,097	1,273,247	0.17	0.991	12,387	0.98	AAA	AA1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	100.00	1,000,000	0	1,000,000	0.14	0.966	9,660	0.97	AA	AA1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.86	2,017,280	3,630	2,020,910	0.27	2.178	43,560	2.16	AA-	AA3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	2,171	1,837,171	0.25	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	112.56	602,212	1,362	603,574	0.08	5.728	30,645	5.09	AA+	AA3		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	100.96	1,009,620	3,896	1,013,516	0.14	1.650	16,500	1.63	AA-	Aa2		
1,000,000	072031ad9	Bay Area Wtr Supply & Consv Ag 1.311% Due 10-01-17	100.00	1,000,000	100.00	1,000,000	146	1,000,146	0.14	1.311	13,110	1.31	AA-	Aa3		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	119.30	4,772,160	88,167	4,860,327	0.65	5.290	211,600	4.43	AA	AA2		
				128,031,587		127,635,068	1,315,026	128,950,094	17.37		3,792,636	2.97				
				128,031,587		127,635,068	1,315,026	128,950,094	17.37		3,792,636	2.97				
CORPORATE BONDS																
FINANCIAL																
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	100.80	5,040,250	91,667	5,131,917	0.69	5.500	275,000	5.46	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	100.90	5,045,000	73,611	5,118,611	0.69	5.000	250,000	4.96	A+	A1		
1,005,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	103.40	1,039,210	102.81	1,033,240	19,932	1,053,173	0.14	5.250	52,762	5.11	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	100.96	5,048,050	15,285	5,063,335	0.69	1.550	77,500	1.54	A	A2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	103.80	5,190,250	32,903	5,223,153	0.71	5.150	257,500	4.96	A-	A3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 2013

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	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	3,182,190	105.60	3,167,880	20,892	3,188,772	0.43	5.450	163,500	5.16	A-	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	106.09	4,243,520	23,819	4,267,339	0.58	4.375	175,000	4.12	A	A2		
5,000,000	78008t2c7	Royal Bank of Canada 1.150% Due 03-13-15	101.10	5,054,760	101.13	5,056,400	26,833	5,083,233	0.69	1.150	57,500	1.14	AA-	Aa3		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	109.16	6,286,755	118,059	6,404,814	0.86	6.000	345,540	5.50	A-	Baa1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.80	3,143,970	5,469	3,149,439	0.43	3.125	93,750	2.98	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.90	6,414,120	105,992	6,520,112	0.87	3.950	237,000	3.69	A	A3		
3,000,000	06051ger6	Bank Amer Corp 1.500% Due 10-09-15	100.52	3,015,720	100.31	3,009,270	17,625	3,026,895	0.41	1.500	45,000	1.50	A-	Baa2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	104.27	2,085,360	22,808	2,108,168	0.28	3.450	69,000	3.31	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.62	3,108,690	21,000	3,129,690	0.42	2.250	67,500	2.17	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	111.36	3,340,890	22,083	3,362,973	0.45	5.000	150,000	4.49	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	104.80	3,144,150	9,583	3,153,733	0.43	2.500	75,000	2.39	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	110.21	5,510,500	27,083	5,537,583	0.75	4.875	243,750	4.42	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	106.13	2,122,620	33,028	2,155,648	0.29	3.625	72,500	3.42	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	106.17	3,184,980	38,633	3,223,613	0.43	3.800	114,000	3.58	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.80	3,173,970	27,533	3,201,503	0.43	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.45	5,422,350	84,752	5,507,102	0.74	3.676	183,800	3.39	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	115.39	4,615,640	21,667	4,637,307	0.63	6.500	260,000	5.63	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.61	5,630,350	110,417	5,740,767	0.77	5.000	250,000	4.44	A+	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	113.98	3,419,550	71,875	3,491,425	0.47	5.750	172,500	5.04	A-	A3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.41	5,270,500	31,646	5,302,146	0.72	2.450	122,500	2.32	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.55	2,110,940	11,083	2,122,023	0.29	2.625	52,500	2.49	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	106.05	5,302,500	20,944	5,323,444	0.72	2.900	145,000	2.73	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.53	1,863,486	5,022	1,868,508	0.25	2.050	36,900	1.98	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.31	3,028,406	14,245	3,042,651	0.41	1.750	51,800	1.71	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	100.87	3,484,920	24,473	3,509,393	0.47	1.500	51,825	1.49	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	117.28	1,759,185	18,594	1,777,779	0.24	5.250	78,750	4.48	AA+	Aa3		
3,000,000	06051get2	Bank Amer Corp 2.000% Due 01-11-18	99.85	2,995,470	99.94	2,998,320	8,333	3,006,653	0.41	2.000	60,000	2.00	A-	BAA2		
				119,572,016		123,256,012	1,176,892	124,432,904	16.78		4,375,877	3.55				

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																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	100.54	4,021,720	79,333	4,101,053	0.55	5.250	210,000	5.22	A-	A3		
5,000,000	92344sap5	Verizon Wireless Cap Llc 5.550% Due 02-01-14	104.44	5,221,900	104.27	5,213,450	23,125	5,236,575	0.71	5.550	277,500	5.32	A-	A2		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.81	4,527,619	30,210	4,557,829	0.62	2.375	102,600	2.27	A+	A1		
4,000,000	459200hk0	IBM Corporation 1.250% Due 02-08-18	99.70	3,987,940	100.28	4,011,040	3,194	4,014,234	0.55	1.250	50,000	1.25	AA-	AA3		
				17,848,210		17,773,829	135,863	17,909,692	2.42		640,100	3.60				
				137,420,226		141,029,841	1,312,754	142,342,596	19.20		5,015,977	3.56				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.85	5,042,450	4,444	5,046,894	0.69	2.000	100,000	1.98	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	100.30	5,015,100	14,167	5,029,267	0.68	3.000	150,000	2.99	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.66	3,019,740	187	3,019,927	0.41	2.250	67,500	2.24	A+	A2		
5,000,000	2254m0m37	Credit Suisse New York 1.750% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	243	5,000,243	0.68	1.750	87,500	1.75		A1		
5,000,000	06738kt92	Barclays Bank Plc 2.250% Due 03-16-15	100.00	5,000,000	100.28	5,014,000	23,437	5,037,437	0.68	2.250	112,500	2.24	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.54	4,977,150	8,000	4,985,150	0.68	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	99.96	2,848,974	1,227	2,850,201	0.39	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	101.02	3,030,720	250	3,030,970	0.41	3.000	90,000	2.97	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.00	5,000,100	6,736	5,006,836	0.68	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.288% Due 08-24-16	99.45	5,967,120	100.00	5,999,880	2,669	6,002,549	0.82	2.288	137,286	2.29	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 1.588% Due 11-23-16	100.00	3,000,000	99.01	2,970,420	1,059	2,971,479	0.40	1.588	47,643	1.60	A	A2		
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	99.62	2,988,570	31,250	3,019,820	0.41	5.000	150,000	5.02	A-	Baa1		
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	0.67	6.000	300,000	6.06	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	97.69	2,930,730	19,635	2,950,365	0.40	3.625	108,750	3.71	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	100.42	3,012,510	3,437	3,015,947	0.41	1.375	41,250	1.37	AA+	A1		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	1,558	3,001,558	0.41	1.100	33,000	1.10	NA	NA		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	98.02	7,821,677	53,865	7,875,542	1.06	3.000	239,400	3.06	A-	A3		
3,000,000	38141gnm2	Goldman Sachs Group Inc 2.250% Due 02-19-18	100.00	3,000,000	99.67	2,990,190	2,250	2,992,440	0.41	2.250	67,500	2.26	A-	A3e		
				75,756,620		75,615,211	225,250	75,840,461	10.29		1,831,579	2.42				
				75,756,620		75,615,211	225,250	75,840,461	10.29		1,831,579	2.42				
TOTAL PORTFOLIO				**731,257,401**		**734,676,966**	**3,051,068**	**737,728,034**	**100.00**		**12,770,640**	**1.74**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-13 To 02-28-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
02-01-13	02-27-13	mbus	072031ad9	072031AD9	1,000,000	Bay Area Wtr Supply & Consv Ag 1.311% Due 10-01-17	AA-	Aa3	100	1,000,000
02-01-13	02-27-13	mbus	072031ac1	072031AC1	1,000,000	Bay Area Wtr Supply & Consv Ag 0.854% Due 10-01-16	AA-	Aa3	100	1,000,000
02-01-13	02-27-13	mbus	072031ab3	072031AB3	1,185,000	Bay Area Wtr Supply & Consv Ag 0.566% Due 10-01-15	AA-	Aa3	100	1,185,000
02-02-13	02-04-13	cdus	830031422r1	830031422R1	265,314	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16			100	265,314
02-05-13	02-08-13	cbus	459200hk0	459200HK0	2,000,000	IBM Corporation 1.250% Due 02-08-18	AA-	AA3	100	1,990,840
02-05-13	02-08-13	cbus	459200hk0	459200HK0	2,000,000	IBM Corporation 1.250% Due 02-08-18	AA-	AA3	100	1,997,100
02-08-13	02-13-13	cbus	78008t2c7	78008T2C7	5,000,000	Royal Bank of Canada 1.150% Due 03-13-15	AA-	Aa3	101	5,054,760
02-08-13	02-08-13	cpus	0027a0w31	0027A0W31	14,000,000	Abbey National 0.460% Due 09-03-13	A1	P1	100	13,962,970
02-08-13	02-08-13	cpus	90262cwh6	90262CWH6	14,000,000	UBS Finance 0.330% Due 09-17-13	A1	P1	100	13,971,638
02-08-13	02-19-13	vrus	38141gnm2	38141GNM2	3,000,000	Goldman Sachs Group Inc 2.250% Due 02-19-18	A-	A3e	100	3,000,000
02-15-13	02-19-13	flus	313381xy6	313381XY6	1,000,000	Federal Home Loan Bank 1.000% Due 02-14-18	AA+	Aaa	100	997,530
02-15-13	03-11-13	fmus	3136g1fp9	3136G1FP9	3,000,000	Fannie Mae 0.750% Due 03-11-16	AA+	AAA	101	3,015,600
02-20-13	02-20-13	cpus	36959hx10	36959HX10	9,000,000	General Electric Capital Corp 0.240% Due 10-01-13	A1+	P1	100	8,986,620
02-20-13	02-21-13	flus	313381z24	313381Z24	460,000	Federal Home Loan Bank 0.850% Due 08-15-17	AA+	Aaa	100	458,758
02-21-13	02-28-13	mbus	54515edu5	54515EDU5	10,000,000	Los Angeles Cnty Calif Schs Pooled Fing Program 2.000% Due 01-31-14	SP1		102	10,150,200
02-27-13	03-04-13	cbus	92344sap5	92344SAP5	5,000,000	Verizon Wireless Cap Llc 5.550% Due 02-01-14	A-	A2	104	5,221,900
02-27-13	03-04-13	cbus	06051ger6	06051GER6	3,000,000	Bank Amer Corp 1.500% Due 10-09-15	A-	Baa2	101	3,015,720
02-28-13	03-14-13	mbus	91412gpy5	91412GPY5	1,000,000	University Calif Revs For Prev 0.966% Due 05-15-17	AA	AA1	100	1,000,000
02-28-13	03-14-13	mbus	91412gpx7	91412GPX7	1,500,000	University Calif Revs For Prev 0.659% Due 05-15-16	AA	AA1	100	1,500,000
										77,773,950
SALES										
02-02-13	02-04-13	cdus	830031422	830031422	250,000	River City Bank (non-Negotiable) 1.980% Due 02-02-13			100	250,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-13 To 02-28-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
02-05-13	02-05-13	cpus	90262cp50	90262CP50	11,000,000	UBS Finance 0.690% Due 02-05-13	A1	P1	100	10,954,671
02-06-13	02-06-13	dpus	313589bn2	313589BN2	3,000,000	Fannie Mae 0.170% Due 02-06-13	NA	NA	100	2,997,053
02-12-13	02-12-13	cbus	871829ak3	871829AK3	1,500,000	Sysco Corp 4.200% Due 02-12-13	A+	A1	100	1,500,000
02-19-13	02-19-13	cpus	36959hpk7	36959HPK7	9,000,000	General Electric Capital Corp 0.300% Due 02-19-13	A1+	P1	100	8,983,425
02-20-13	02-20-13	cpus	36959hpl5	36959HPL5	5,000,000	General Electric Capital Corp 0.310% Due 02-20-13	A1+	P1	100	4,990,700
02-25-13	02-26-13	gbus	912828ue8	912828UE8	5,000,000	U.S. Treasury Note 0.750% Due 12-31-17	AA+	Aaa	100	5,000,000
										34,675,849

SHRA

Investment Pool

SHRA Investment Pool

MONTHLY REVIEW - FEBRUARY 2013

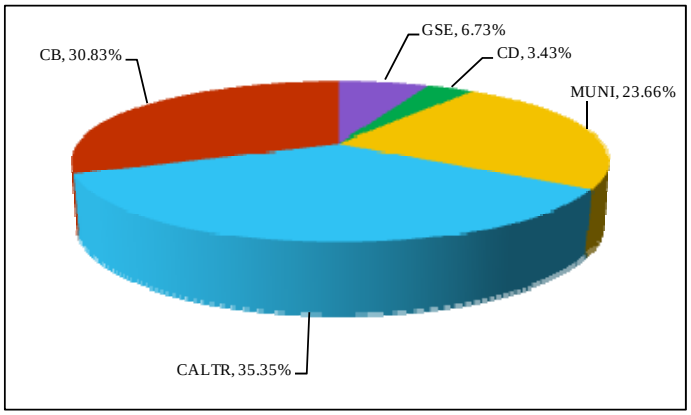
STRATEGY

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	79,951,679
Earned Interest Yield for the Month	1.84
Weighted Average Maturity (Yrs)	2.46
Estimated Duration (Yrs)	2.33
Historical Book Value	79,786,992
Month-End Market Value	80,373,781
Percent of Market to Book Value	100.74%
External third party Investment Managers	
CalTrust	28,229,870

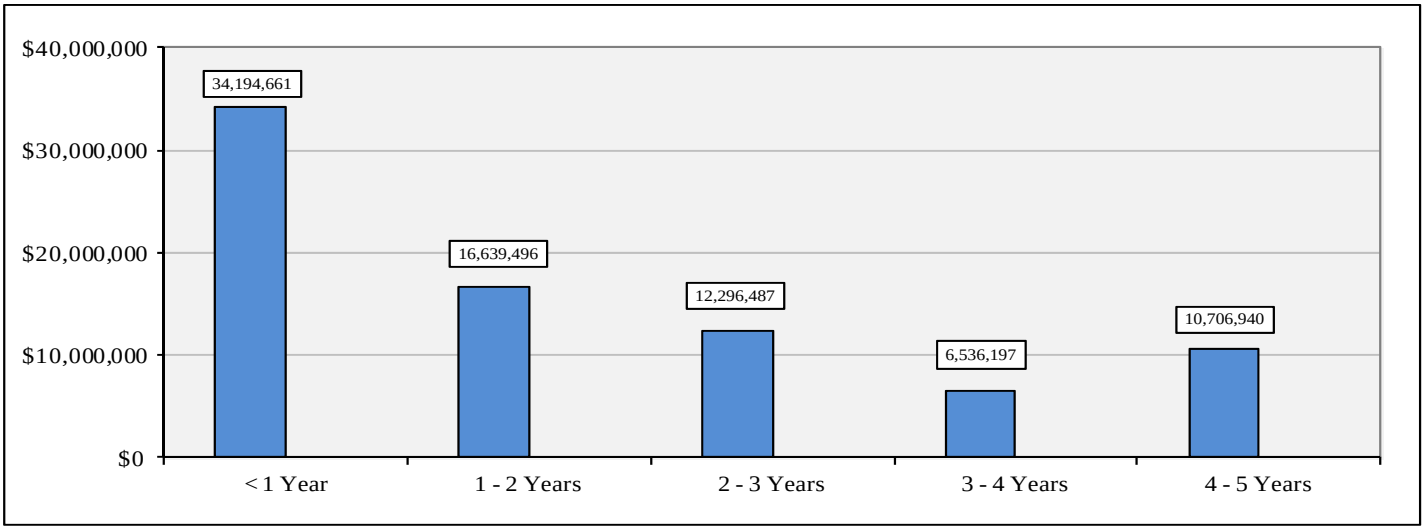
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	34,194,661	42.55%
1 - 2 Years	16,639,496	20.70%
2 - 3 Years	12,296,487	15.30%
3 - 4 Years	6,536,197	8.13%
4 - 5 Years	10,706,940	13.32%
Total	80,373,781	100.00%

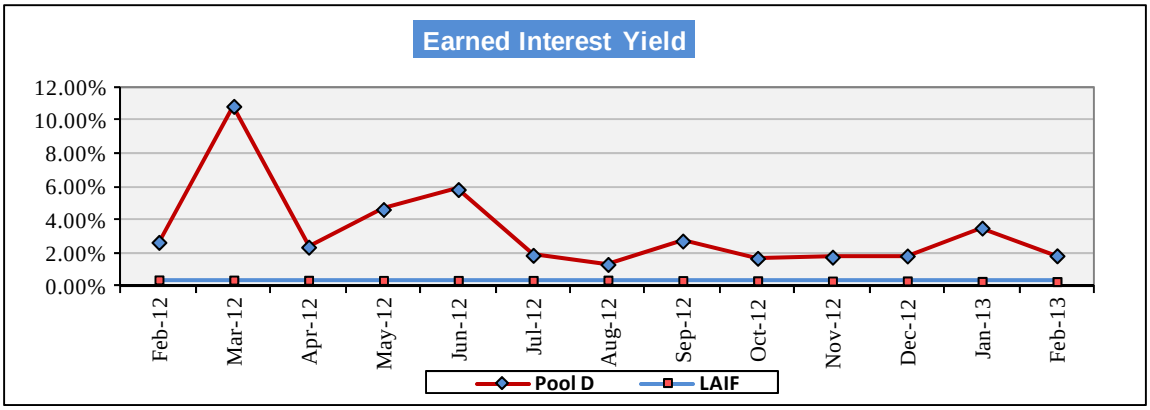
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	6.73%	0.94%
CD	3.43%	0.92%
Muni	23.66%	2.67%
CalTrust	35.35%	0.37%
Corporate Bonds (CB)	30.83%	2.69%



MONTHLY HIGHLIGHTS

Core fixed income markets rose slightly in February, as measured by the Barclays Citigroup Aggregate Index's 0.5% return. Spread sectors in the index posted mixed returns relative to treasuries of the same duration. Treasury rates fell across the yield curve, reversing a rising trend in December and January. The yield curve steepened as intermediate and short-term rates fell more than longer-term rates. Corporate bonds gained during the period. The pool did not have any activity during the month as it did not have any assets maturing or any contributions or withdrawals. The sequestration question continues to linger with a deadline for action pushed to late March. The inability of the government to put their house in order could stall the economic recovery that we are finally beginning to see. Meanwhile, economic data, especially housing and job related, is coming in much better than expected and has shown that the Fed's monetary policy has finally begun to positively affect the domestic economy. A byproduct of this should be a shift up in the yield curve in the near future.

Earned Interest Yield		
Month	Pool D	LAIF
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	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
Jan-13	3.51%	0.30%
Feb-13	1.84%	0.29%
CYTD	2.72%	0.29%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

February 28, 2013

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		5,068,886		5,068,886		5,068,886	6.35	0.120	6,083	0.12				
	caltrust-st	Caltrust Short-Term		23,160,984		23,160,984		23,160,984	29.00	0.420	97,276	0.42				
	fidfund	Fidelity Fund		695,020		695,020		695,020	0.87	0.010	70	0.01				
	miscintrec	Misc Interest Receivable		7,847		7,847		7,847	0.01	4.000	314	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.39	0.000	0	0.00				
				28,622,093		28,622,093		28,622,093	35.84		103,742	0.36				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	462	248,462	0.31	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	389	248,389	0.31	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.96	247,906	489	248,395	0.31	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.30	248,744	770	249,514	0.31	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	100.38	248,950	1,020	249,969	0.31	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	100.10	248,255	1,013	249,268	0.31	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.51	249,255	772	250,026	0.31	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.74	249,840	1,386	251,226	0.31	1.350	3,348	1.34				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.82	250,034	129	250,163	0.31	0.750	1,860	0.74				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	101.02	250,542	1,540	252,082	0.31	1.500	3,720	1.48				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	101.02	250,540	1,591	252,131	0.31	1.550	3,844	1.53				
				2,728,000		2,740,065	9,559	2,749,624	3.43		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	99.97	1,999,420	9,056	2,008,476	2.50	1.000	20,000	1.00	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.44	1,757,700	6,635	1,764,335	2.20	1.050	18,375	1.05	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	100.01	1,225,098	2,688	1,227,786	1.53	1.000	12,250	1.00	AA+	Aaa		06-12-13
				2,987,792		2,982,798	9,324	2,992,122	3.73		30,625	1.03				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	101.53	3,045,780	5,597	3,051,377	3.81	4.198	125,940	4.13	AA-	A2		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	103.19	727,518	11,750	739,268	0.91	5.000	35,250	4.85	A-	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	104.41	8,076,191	169,203	8,245,394	10.11	5.250	406,087	5.03	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
February 28, 2013

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	104.37	3,538,312	25,707	3,564,020	4.43	4.550	154,245	4.36	A-	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	103.42	1,256,504	5,164	1,261,668	1.57	5.100	61,965	4.93	A	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	109.67	685,419	14,193	699,611	0.86	5.450	34,062	4.97	A	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	102.21	373,059	4,447	377,506	0.47	2.924	10,673	2.86	A	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	119.30	1,193,040	22,042	1,215,082	1.49	5.290	52,900	4.43	AA	AA2		
				19,175,933		18,895,823	258,103	19,153,926	23.66		881,123	4.66				
				19,175,933		18,895,823	258,103	19,153,926	23.66		881,123	4.66				
CORPORATE BONDS																
FINANCIAL																
2,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	2,121,460	105.60	2,111,920	13,928	2,125,848	2.64	5.450	109,000	5.16	A-	Baa2		
1,103,000	38143uaw1	Goldman Sachs Group Inc 5.000% Due 10-01-14	106.66	1,176,460	106.08	1,170,073	22,979	1,193,053	1.47	5.000	55,150	4.71	A-	A3		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.80	4,071,880	10,000	4,081,880	5.10	1.500	60,000	1.47	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.61	4,504,280	88,333	4,592,613	5.64	5.000	200,000	4.44	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	106.05	1,060,500	4,189	1,064,689	1.33	2.900	29,000	2.73	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.91	1,179,150	31,250	1,210,400	1.48	6.250	62,500	5.30	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	100.87	1,008,660	7,083	1,015,743	1.26	1.500	15,000	1.49	A+	A1		
				14,697,203		15,106,463	177,762	15,284,226	18.91		530,650	3.51				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	103.43	1,034,270	2,406	1,036,676	1.30	4.125	41,250	3.99	AA-	AA3		
				15,696,173		16,140,733	180,169	16,320,902	20.21		571,900	3.54				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	101.02	2,020,480	167	2,020,647	2.53	3.000	60,000	2.97	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	98.75	2,962,500	18,250	2,980,750	3.71	3.000	90,000	3.04	A+	A2		
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	97.69	1,953,820	13,090	1,966,910	2.45	3.625	72,500	3.71	A+	A2		
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	98.02	1,547,673	10,658	1,558,331	1.94	3.000	47,370	3.06	A-	A3		
				8,577,000		8,484,473	42,165	8,526,638	10.62		269,870	3.18				
				8,577,000		8,484,473	42,165	8,526,638	10.62		269,870	3.18				
TOTAL PORTFOLIO				**79,786,992**		**79,865,406**	**508,375**	**80,373,781**	**100.00**		**1,902,184**	**2.38**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 02-01-13 To 02-28-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - FEBRUARY 2013

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).

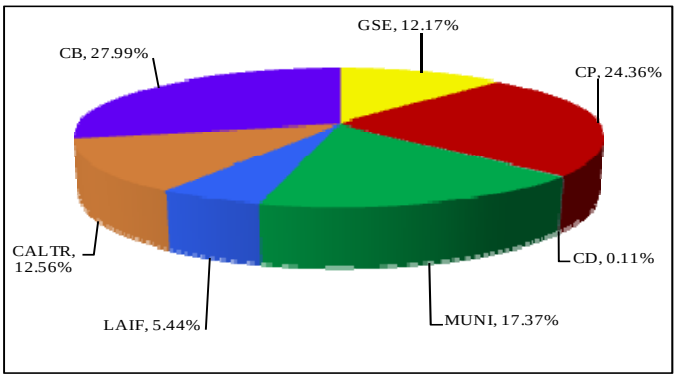
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,540,703
Contributions	0
Withdrawals	0
Interest Earned	13,906
Month-End Market Value	13,554,609

PERFORMANCE

Earned Interest Yield for the Month	1.34
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.09
Federal Funds	0.15

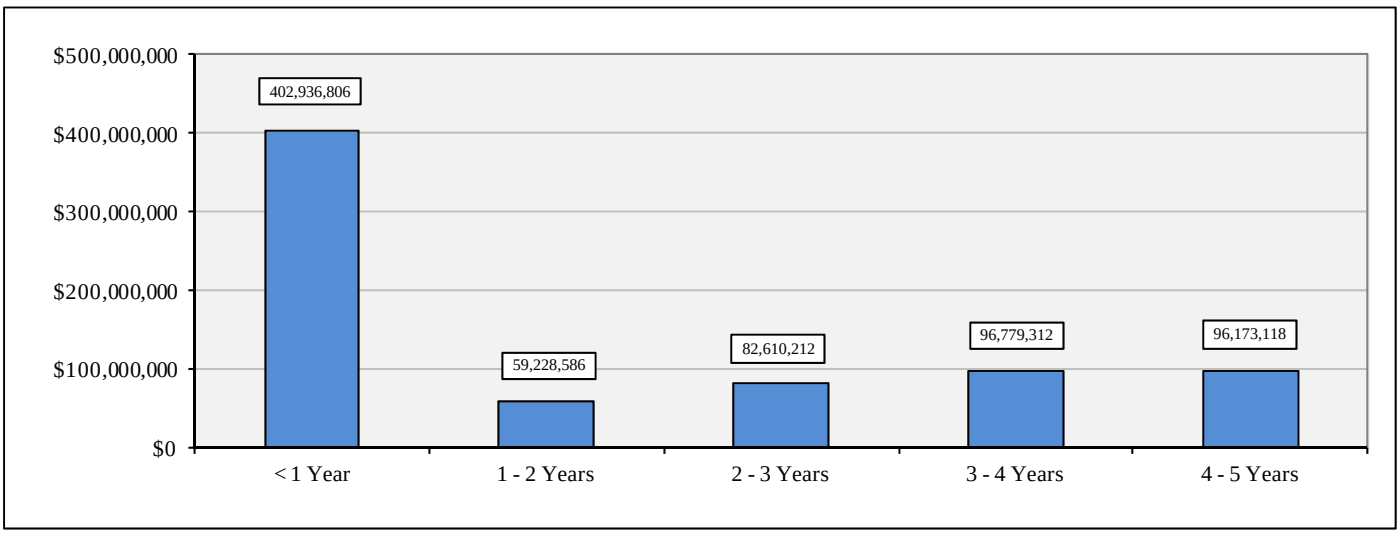
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 02-01-13 To 02-28-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-13				Beginning Balance		125,887.67
02-28-13	02-28-13	in		Pool A Cash	13,905.61	139,793.28
	Feb 2013 estimated Pool A interest					
					13,905.61	
02-28-13				**Ending Balance**		**139,793.28**
Pool A Cash						
02-01-13				Beginning Balance		13,414,815.26
02-28-13				**Ending Balance**		**13,414,815.26**

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - FEBRUARY 2013

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	624,583
Contributions	0
Withdrawals	0
Interest Earned	641
Month-End Market Value	625,224

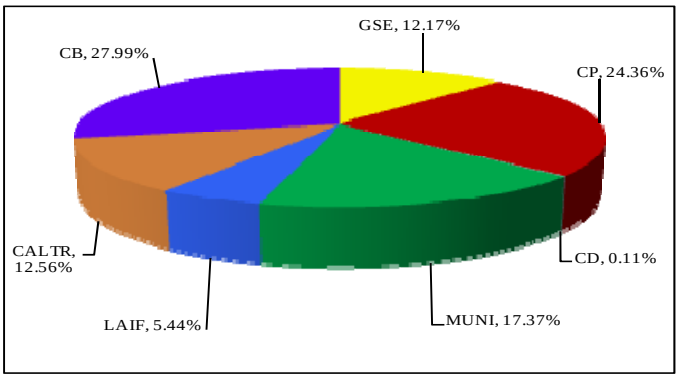
PERFORMANCE

Earned Interest Yield for the Month	1.34
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.09
Federal Funds	0.15

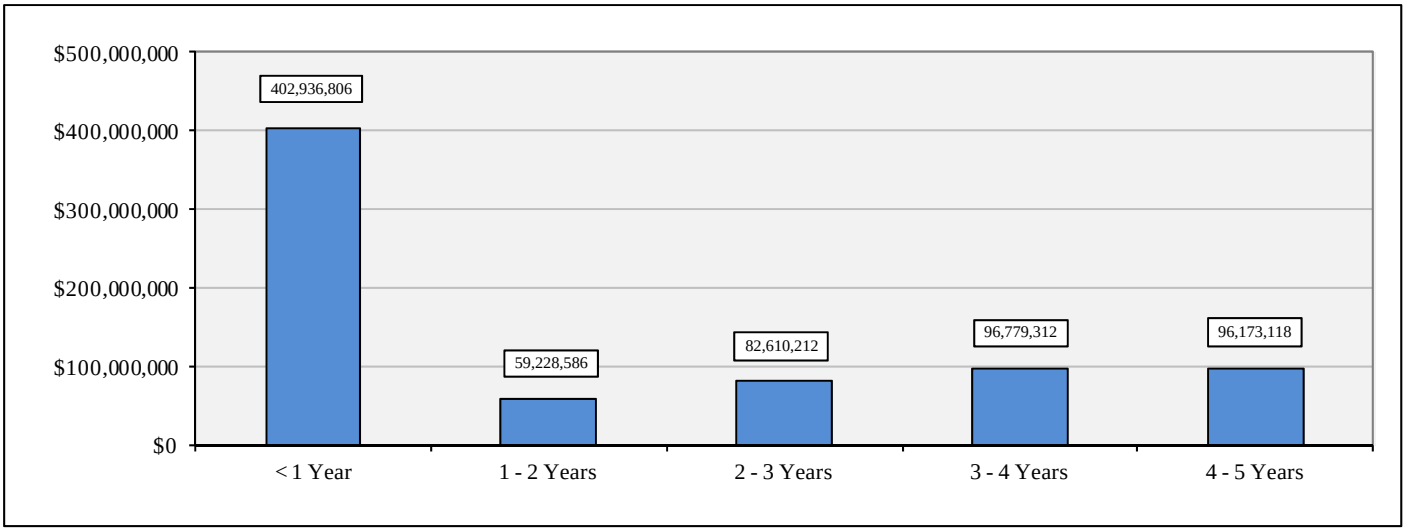
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 02-01-13 To 02-28-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-13				Beginning Balance		5,931.11
02-28-13	02-28-13	in		Pool A Cash	641.41	6,572.52
	Feb 2013 estimated Pool A interest					
					641.41	
02-28-13				**Ending Balance**		**6,572.52**
Pool A Cash						
02-01-13				Beginning Balance		618,651.91
02-28-13				**Ending Balance**		**618,651.91**

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - FEBRUARY 2013

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).

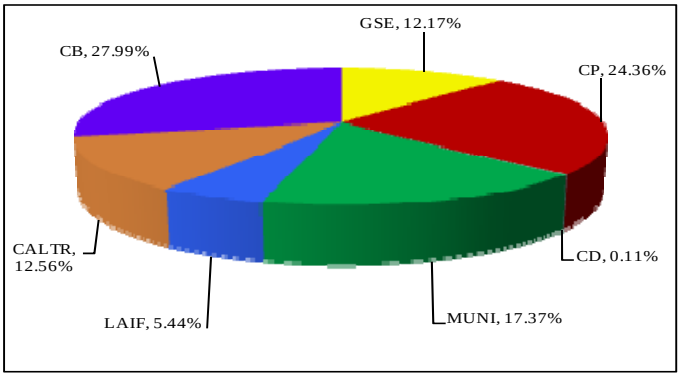
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,077,832
Contributions	0
Withdrawals	0
Interest Earned	2,134
Month-End Market Value	2,079,966

PERFORMANCE

Earned Interest Yield for the Month	1.34
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.09
Federal Funds	0.15

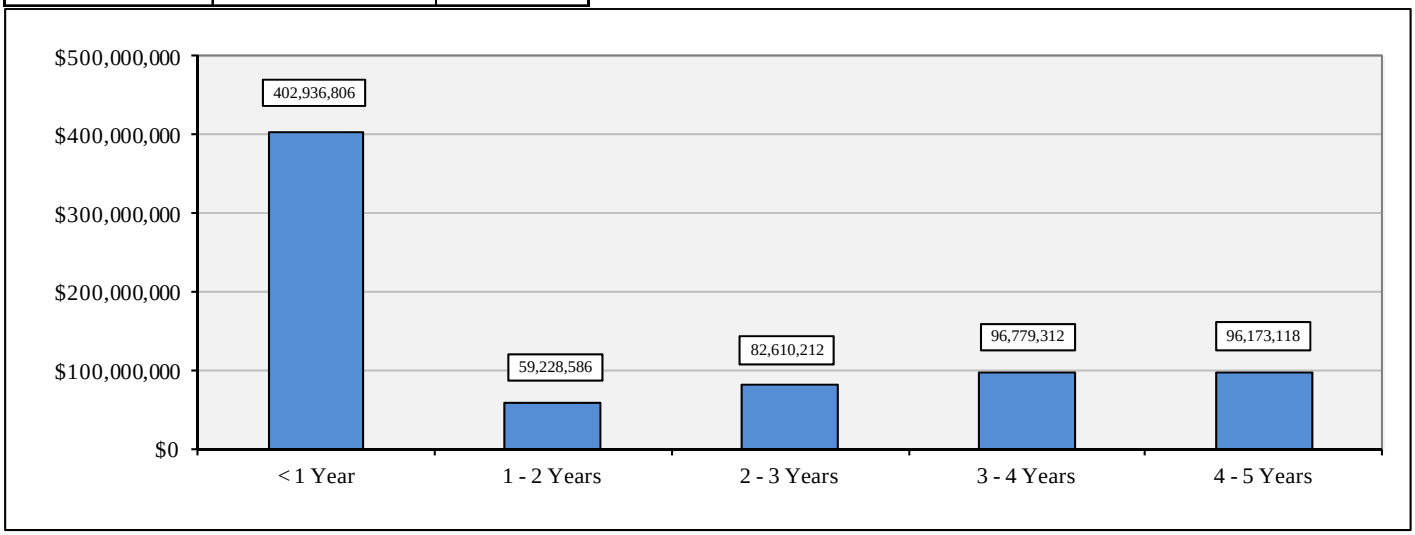
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-13 To 02-28-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-13				Beginning Balance		20,761.90
02-28-13	02-28-13	in		Pool A Cash	2,133.83	22,895.73
	Feb 2013 estimated Pool A interest					
					2,133.83	
02-28-13				**Ending Balance**		**22,895.73**
Pool A Cash						
02-01-13				Beginning Balance		2,057,070.43
02-28-13				**Ending Balance**		**2,057,070.43**

American River Flood Control District

American River Flood Control District

MONTHLY REVIEW - FEBRUARY 2013

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).

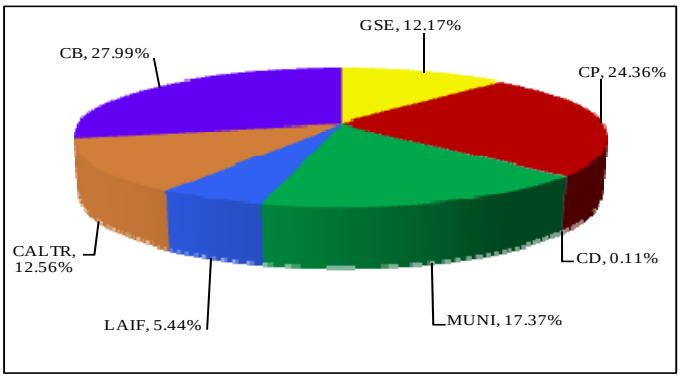
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,533,982
Contributions	0
Withdrawals	0
Interest Earned	5,683
Month-End Market Value	5,539,665

PERFORMANCE

Earned Interest Yield for the Month	1.34
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.09
Federal Funds	0.15

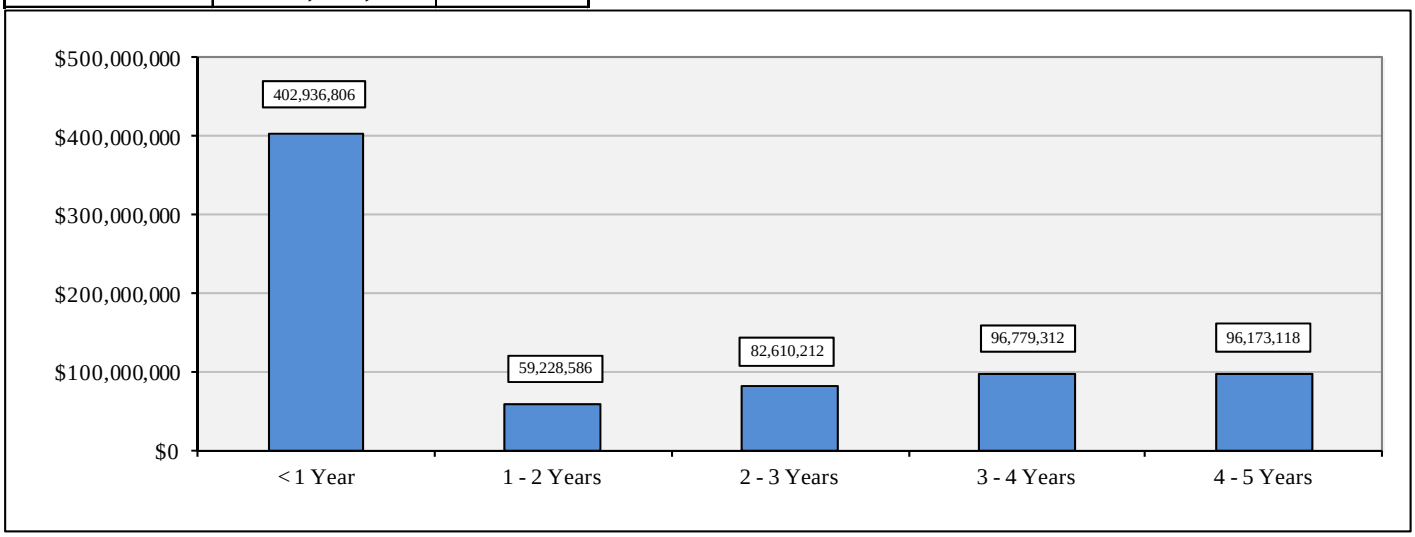
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 02-01-13 To 02-28-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-13				Beginning Balance		51,024.03
02-28-13	02-28-13	in		Pool A Cash	5,683.12	56,707.15
	Feb 2013 estimated Pool A interest					
					5,683.12	
02-28-13				**Ending Balance**		**56,707.15**
Pool A Cash						
02-01-13				Beginning Balance		5,482,958.05
02-28-13				**Ending Balance**		**5,482,958.05**

Sacramento

Public Library

Authority

Sacramento Public Library Authority

MONTHLY REVIEW - FEBRUARY 2013

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).

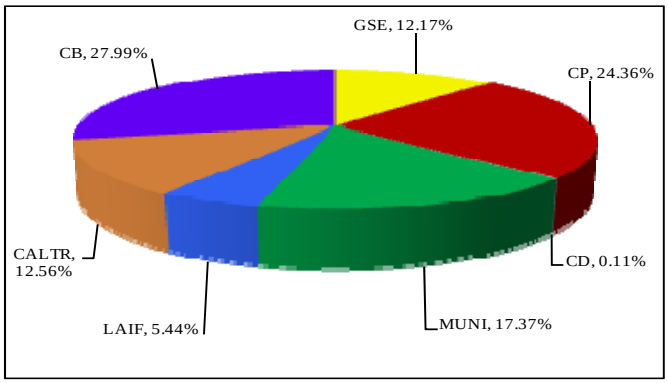
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	20,145,025
Contributions	8,000,000
Withdrawals	(650,000)
Interest Earned	26,769
Month-End Market Value	27,521,794

PERFORMANCE

Earned Interest Yield for the Month	1.34
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.09
Federal Funds	0.15

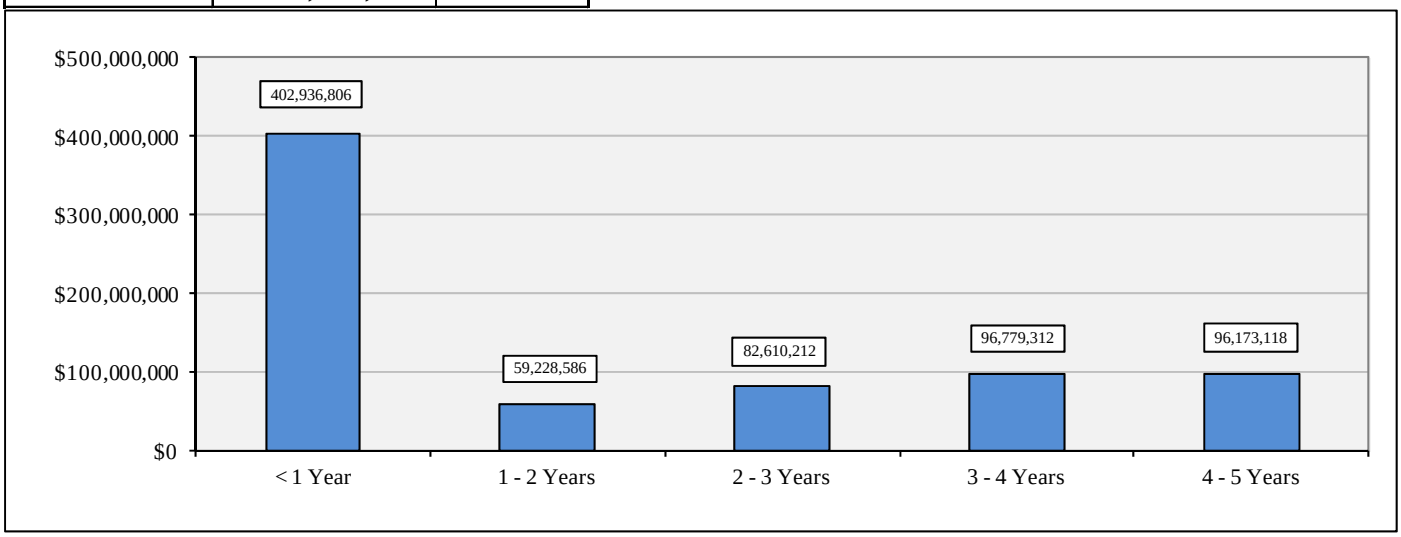
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-13 To 02-28-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-13				Beginning Balance		19,937,396.47
02-01-13	02-01-13	lo		Pool A Cash	-650,000.00	19,287,396.47
02-06-13	02-06-13	li		Pool A Cash	8,000,000.00	27,287,396.47
					7,350,000.00	
02-28-13				**Ending Balance**		**27,287,396.47**
Pool A Interest Receivable						
02-01-13				Beginning Balance		207,628.33
02-28-13	02-28-13	in		Pool A Cash	26,768.92	234,397.25
	Feb 2013 estimated Pool A interest					
					26,768.92	
02-28-13				**Ending Balance**		**234,397.25**

The Natomas

Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - FEBRUARY 2013

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).

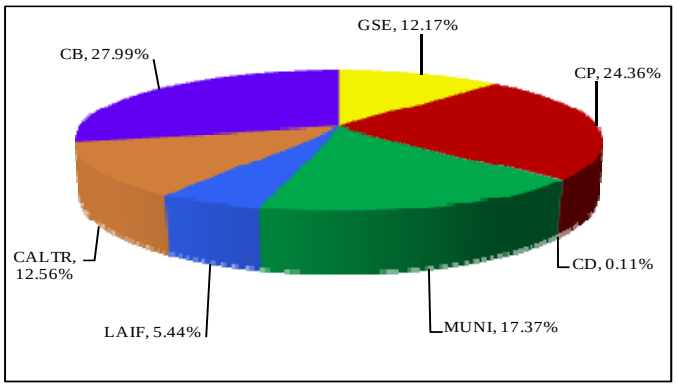
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	6,843,610
Contributions	0
Withdrawals	0
Interest Earned	7,028
Month-End Market Value	6,850,638

PERFORMANCE

Earned Interest Yield for the Month	1.34
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.09
Federal Funds	0.15

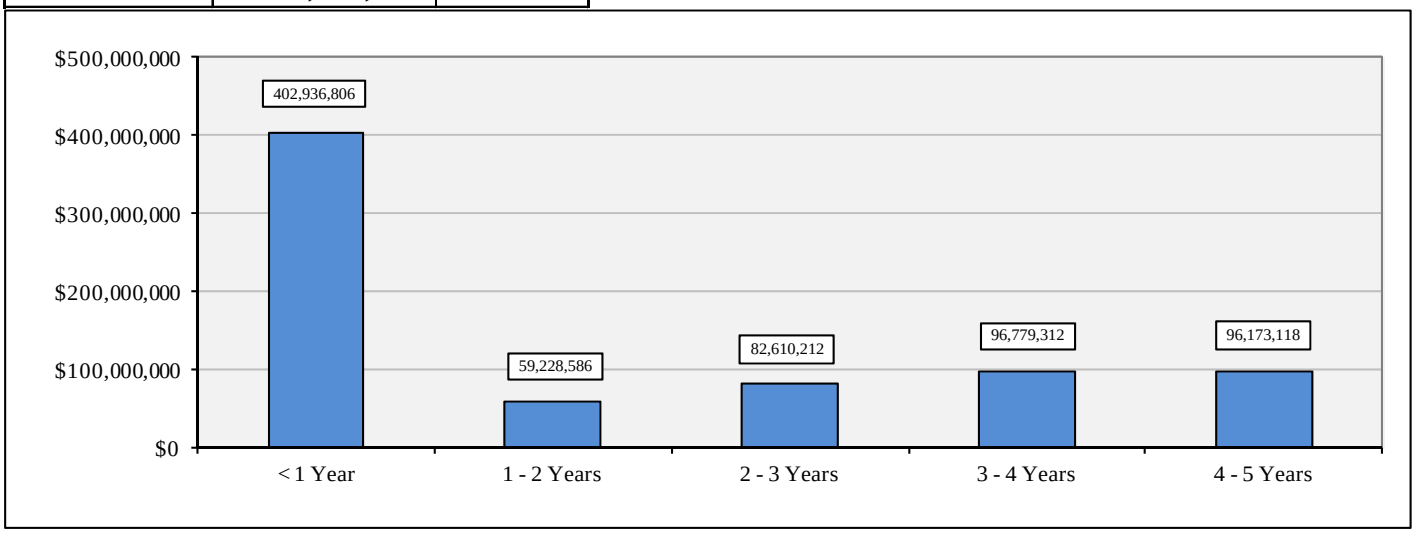
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.17%	0.86%
Commercial Paper (CP)	24.36%	0.33%
Certificates of Deposit (CD)	0.11%	0.60%
Municipals	17.37%	1.65%
LAIF	5.44%	0.29%
CalTrust	12.56%	0.56%
Corporate Bonds (CB)	27.99%	2.49%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	402,936,806	54.61%
1 - 2 Years	59,228,586	8.03%
2 - 3 Years	82,610,212	11.20%
3 - 4 Years	96,779,312	13.12%
4 - 5 Years	96,173,118	13.04%
Total	$ 737,728,034	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 02-01-13 To 02-28-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-13				Beginning Balance		62,736.35
02-28-13	02-28-13	in		Pool A Cash	7,028.04	69,764.39
	Feb 2013 estimated Pool A interest					
					7,028.04	
02-28-13				**Ending Balance**		**69,764.39**
Pool A Cash						
02-01-13				Beginning Balance		6,780,873.34
02-28-13				**Ending Balance**		**6,780,873.34**

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 2013

Quarterly Meeting on: April 25, 2013

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INVESTMENT COMMITTEE MEETING

April 25, 2013
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 24, 2013 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:

For
Russell Fehr, City Treasurer

4/18/13
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on January 24, 2013**

Attendees Present: Johnny Ea, Denise Davis, Noelle Mussen, Brad Wasson, Don Cavier, John Colville and Bob Tokunaga

1) Bond Yields in a Tight Trading Range

The fourth quarter of 2012 saw a continuation of the pattern of low yields. Since May 2012, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis points (0.60%) and 80 basis points (0.80%). From Election Day through mid-December, bonds rallied cutting the range in half (from 60 to 0.70 basis points) as there was significant concern over Fiscal Cliff issues to occur at year's end (automatic spending cuts and expiration of Bush era tax cuts and 2% payroll tax holiday). In the October meeting, we noted that "[a] significant move in yields out of the range may not occur until uncertainty relating to the national election and resolution, if any, of the fiscal cliff issues around year's end." In addition, we expected that continuing problems in Europe would weigh on yields as we move forward, as does the Federal Reserves stated commitment to keep rates low until there is significant improvement in the economy, particularly a lowering of the unemployment rate to 6.5%. While bonds started to sell off in the last two weeks of December, it remains to be seen whether yields would rise making the 80 basis point upper end experienced since May, 2012 to be the bottom or support level for yields instead of the previous 60 basis point floor.

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 ~ $293 million in excess cash for the next 6-month and ~ $204 million for the 12-month period.

3) City Pool A

For the month of December 2012, the Pool A rate of return on book value (at cost) was 1.29%, compared with LAIF's 0.33% rate of return for a variance of 96 bps. The average maturity for Pool A was 2.05 years; approximately 51% of the portfolio matures within the 1-year period with the remaining 49% maturing within the next 5 years. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 2.00. The high percentage of investments maturing with one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City up to 7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise.

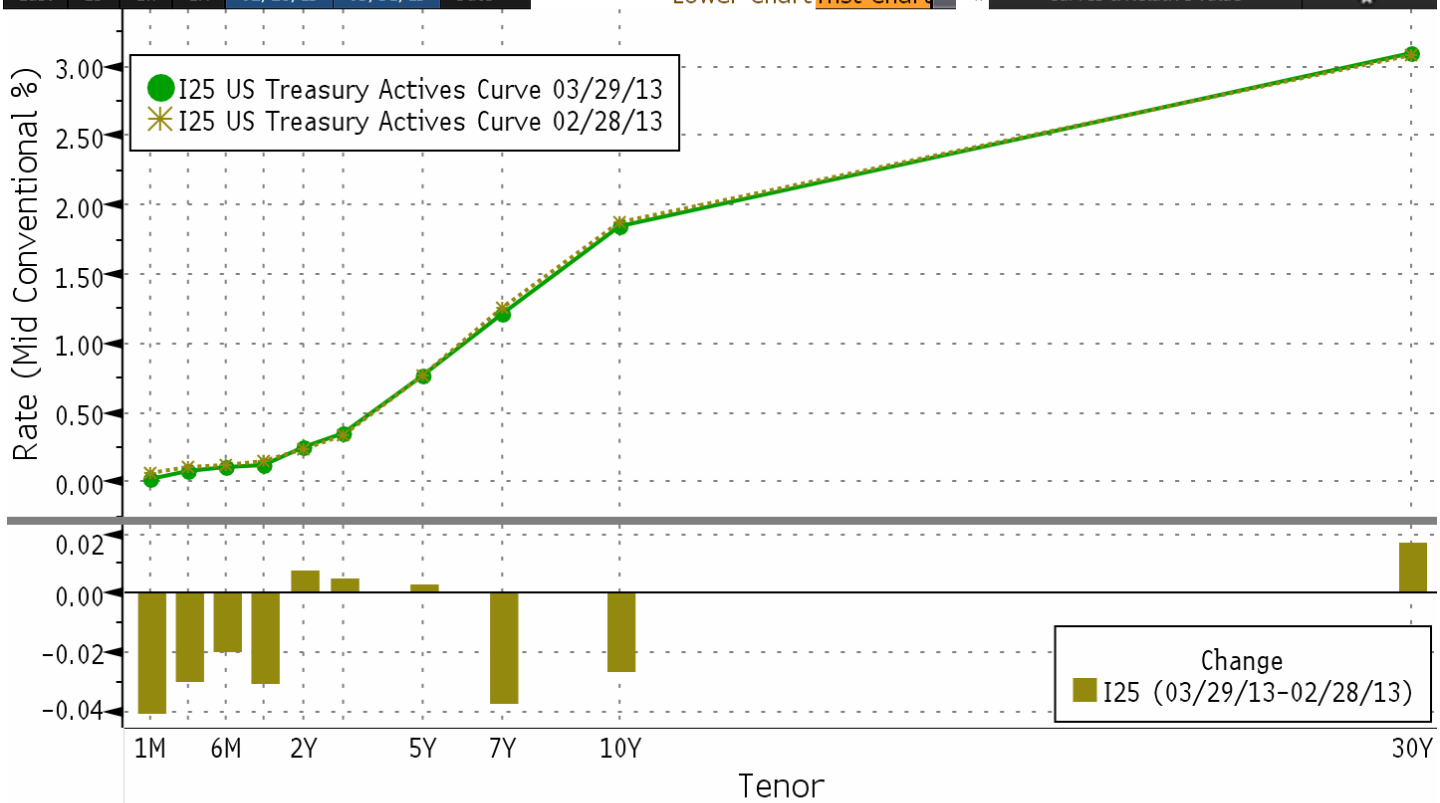
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 25, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation.

US Treasury Actives C | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 02/28/13 | 03/31/13 | Date ▼ | Lower Chart | Hist Chart | « | Curves & Relative Value



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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<HELP> for explanation.

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US Treasury Actives C | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 02/28/13 | 03/31/13 | Date ▼ | « | Curves & Relative Value

Values and Members | Values | Members | Constituents | 6) Export

Tenor	I25 US Treasury Actives Curve 03/29/13	I25 US Treasury Actives Curve 02/28/13	I25 (Change) 03/29/13-02/28/13
1M	0.028	0.068	-0.041
3M	0.074	0.104	-0.030
6M	0.104	0.124	-0.020
1Y	0.124	0.155	-0.030
2Y	0.244	0.236	0.008
3Y	0.350	0.344	0.005
5Y	0.765	0.762	0.003
7Y	1.213	1.251	-0.038
10Y	1.849	1.876	-0.027
30Y	3.103	3.086	0.017

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 2013 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2013 - September 30, 2013

	In millions
Cash Balances:	
Bank of America	3.601
CalTrust	311.517
LAIF	30.000
Fidelity Fund	2.826
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**347.444**
Projected net cash flow:	
April-13	28.181
May-13	66.395
June-13	34.387
July-13	9.973
August-13	12.042
September-13	2.590
Net cash flow during period:	**153.567**
Cash in excess of policy: [1]	**501.011**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.056)
Large Cap Growth	(12.261)
International	(4.398)
Equity Income	(0.792)
Retirement Trust Operating Fund	(1.829)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.042)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.091)
American River Flood Control District (ARFCD)	(5.483)
The Natomas Basin Conservancy (TNBC)	(6.781)
Sacramento Public Library Authority (SPLA)	(24.309)
Gifts to Share	(1.153)
Sacramento Convention and Visitors Bureau	0.019
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.368)
Total cash balances of non-City and/or Pool A participants: [2]	**(81.762)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**419.249**

[1] The City will be able to meet its cash flow needs for the next six months, with $501 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 $419 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2013 - March 31, 2014

	In millions
Cash Balances:	
Bank of America	3.601
CalTrust	311.517
LAIF	30.000
Fidelity Fund	2.826
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**347.444**
Projected net cash flow:	
April-13	28.181
May-13	66.395
June-13	34.387
July-13	9.973
August-13	12.042
September-13	2.590
October-13	(25.955)
November-13	(54.149)
December-13	3.741
January-14	92.617
February-14	(11.715)
March-14	(39.608)
Net cash flow during period:	**118.497**
Cash in excess of policy: [1]	**465.941**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.056)
Large Cap Growth	(12.261)
International	(4.398)
Equity Income	(0.792)
Retirement Trust Operating Fund	(1.829)
SHRA Trust	(0.177)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.042)
George H. Clark Memorial Scholarhip Fund	(0.002)
Capitol Area Development Authority (CADA)	(16.091)
American River Flood Control District (ARFCD)	(5.483)
The Natomas Basin Conservancy (TNBC)	(6.781)
Sacramento Public Library Authority (SPLA)	(24.309)
Gifts to Share	(1.153)
Sacramento Convention and Visitors Bureau	0.019
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.368)
Total cash balances of non-City and/or Pool A participants: [2]	**(81.762)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**384.179**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $466 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 $384 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 2013

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.

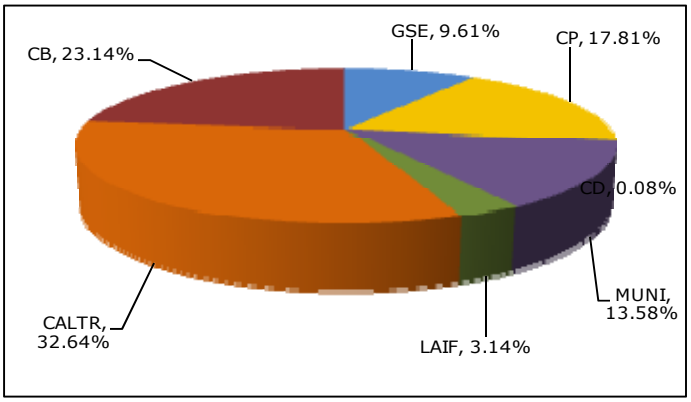
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	737,728,034
Earned Interest Yield for the Month	1.20
Weighted Average Maturity (Yrs)	1.96
Estimated Duration (Yrs)	1.88
Historical Book Value	951,445,983
Month-End Market Value	957,688,211
Percent of Market to Book Value	100.66%

External third party Investment Managers

State Treasurer's Office (LAIF)	30,000,000
CalTrust	311,516,531

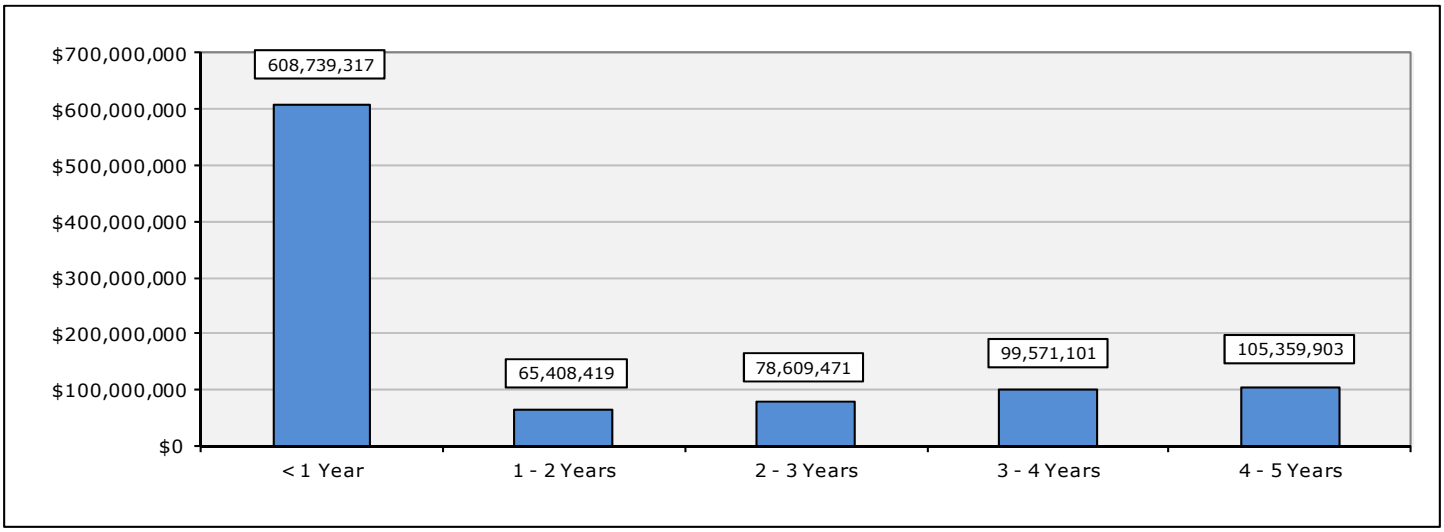
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

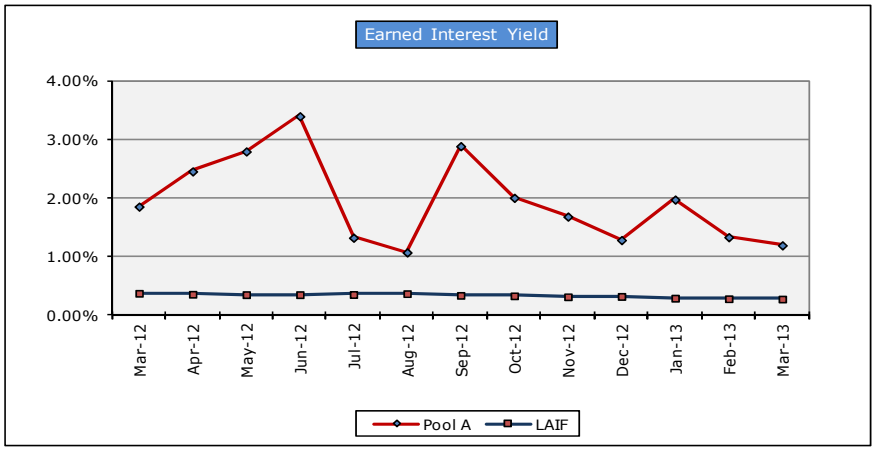
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



MONTHLY HIGHLIGHTS

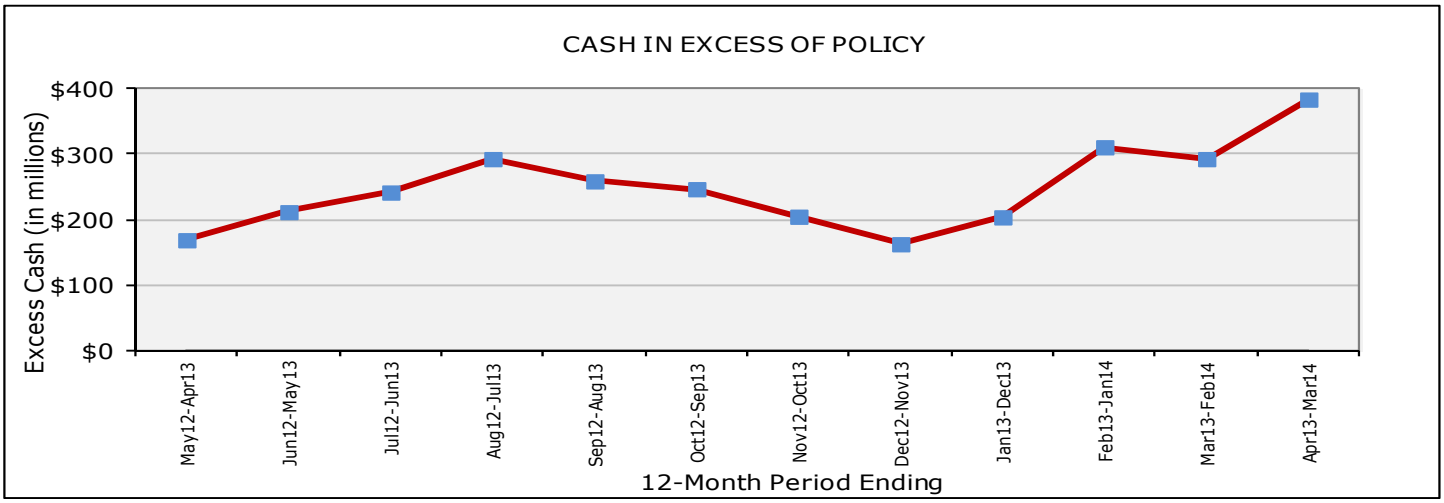
Core fixed income markets rose slightly in March, as measured by the Barclays Citigroup Aggregate Index's 0.1% return. Spread sectors in the index posted mixed returns relative to treasuries of the same duration. Treasury rates and corporate credit spreads were little changed over the course of the month. During the month, the Pool received $239.5 million in proceeds from the issuance of water bond to fund utility projects. These funds were deposited into short-term investment vehicles like CalTRUST and LAIF until detailed project cash flow schedules are received. In addition, staff continued to extend the maturities of the reinvested assets to take advantage of a yield curve that has begun to move out of an existing range. These purchases included three and four-year high quality corporate bonds like Goldman Sachs, Citigroup, and Bank of America. The sequestration question continues to linger with a deadline for action pushed to late March. The inability of the government to put their house in order could delay the economic recovery that we were finally beginning to see. The latest job number indicates that the economy may not be progressing as anticipated which resulted in the Fed remaining accommodative with its policy and continuing with QE3. Consequently, the bond selloff we had been experiencing has halted and we are again seeing investors pour back into shorter term, fixed-income securities. This coupled with the continuing sovereign issues in Europe has really stalled the perception that the global economy has turned the corner.

Earned Interest Yield		
Month	Pool A	LAIF
Mar-12	1.86%	0.38%
Apr-12	2.46%	0.37%
May-12	2.80%	0.36%
Jun-12	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
Jan-13	1.98%	0.30%
Feb-13	1.34%	0.29%
Mar-13	1.20%	0.29%
FYTD	1.64%	0.33%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	May12-Apr13	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13	Feb13-Jan14	Mar13-Feb14	Apr13-Mar14
Excess Cash	$ 169	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204	$ 311	$ 293	$ 384



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

March 31, 2013

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		3,601,321		3,601,321		3,601,321	0.38	0.250	9,003	0.25				
	caltrust-mt	Caltrust Medium-Term		40,592,633		40,592,633		40,592,633	4.25	0.670	271,971	0.67				
	caltrust-mm	Caltrust Money Market		245,723,115		245,723,115		245,723,115	25.75	0.120	294,868	0.12				
	caltrust-st	Caltrust Short-Term		25,200,783		25,200,783		25,200,783	2.64	0.300	75,602	0.30				
	fidfund	Fidelity Fund		2,826,337		2,826,337		2,826,337	0.30	0.010	283	0.01				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	3.14	0.285	85,500	0.28				
	miscintrec	Misc Interest Receivable		138,826		138,826		138,826	0.01	4.000	5,553	4.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.33	0.000	0	0.00				
				344,950,535		344,950,535		344,950,535	36.14		742,780	0.22				
CERTIFICATES OF DEPOSIT																
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	337	266,827	0.03	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	322	267,062	0.03	0.700	1,867	0.70				
265,314	830031422r1	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16	100.00	265,314	100.00	265,314	171	265,485	0.03	0.399	1,059	0.40				
				798,544		798,544	829	799,373	0.08		4,791	0.60				
COMMERCIAL PAPER																
4,000,000	89233gr24	Toyota Motor Credit Corp 0.300% Due 04-02-13	99.83	3,993,100	100.00	4,000,000	0	4,000,000	0.42	0.300	12,000	0.30	A1+	P1		
5,000,000	36959hr33	General Electric Capital Corp 0.280% Due 04-03-13	99.84	4,992,183	100.00	5,000,000	0	5,000,000	0.52	0.280	14,000	0.28	A1+	P1		
10,000,000	89233grf5	Toyota Motor Credit Corp 0.290% Due 04-15-13	99.84	9,983,889	100.00	10,000,000	0	10,000,000	1.05	0.290	29,000	0.29	A1+	P1		
9,000,000	36959hse8	General Electric Capital Corp 0.240% Due 05-14-13	99.88	8,989,260	100.00	9,000,000	0	9,000,000	0.94	0.240	21,600	0.24	A1+	P1		
7,000,000	36959hsu2	General Electric Capital Corp 0.240% Due 05-28-13	99.88	6,991,647	100.00	7,000,000	0	7,000,000	0.73	0.240	16,800	0.24	A1+	P1		
7,000,000	89233gsu1	Toyota Motor Credit Corp 0.290% Due 05-28-13	99.85	6,989,399	100.00	7,000,000	0	7,000,000	0.73	0.290	20,300	0.29	A1	P1		
6,000,000	90262csw8	UBS Finance 0.215% Due 05-30-13	99.93	5,995,700	100.00	6,000,000	0	6,000,000	0.63	0.215	12,900	0.21	A1	P1		
5,000,000	36959htb3	General Electric Capital Corp 0.250% Due 06-11-13	99.87	4,993,542	100.00	5,000,000	0	5,000,000	0.52	0.250	12,500	0.25	A1	P1		
9,000,000	90262ctb3	UBS Finance 0.260% Due 06-11-13	99.88	8,988,820	100.00	9,000,000	0	9,000,000	0.94	0.260	23,400	0.26	A1	P1		
7,000,000	89233gtq9	Toyota Motor Credit Corp 0.220% Due 06-24-13	99.90	6,992,685	100.00	7,000,000	0	7,000,000	0.73	0.220	15,400	0.22	A1+	P1		
9,000,000	36959htr8	General Electric Capital Corp 0.210% Due 06-25-13	99.90	8,990,602	100.00	9,000,000	0	9,000,000	0.94	0.210	18,900	0.21	A1+	P1		
9,000,000	90262cu96	UBS Finance 0.285% Due 07-09-13	99.86	8,987,175	100.00	9,000,000	0	9,000,000	0.94	0.285	25,650	0.28	A1	P1		
5,000,000	6323a0ua4	Natixis 0.410% Due 07-10-13	99.81	4,990,547	100.00	5,000,000	0	5,000,000	0.52	0.410	20,500	0.41	A1	P1		
6,000,000	89233gup9	Toyota Motor Credit Corp 0.260% Due 07-23-13	99.87	5,991,940	100.00	6,000,000	0	6,000,000	0.63	0.260	15,600	0.26	A1+	P1		
6,000,000	0027a0v65	Abbey National 0.520% Due 08-06-13	99.72	5,983,273	100.00	6,000,000	0	6,000,000	0.63	0.520	31,200	0.52	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
March 31, 2013

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	90262cv61	UBS Finance 0.290% Due 08-06-13	99.85	4,992,347	100.00	5,000,000	0	5,000,000	0.52	0.290	14,500	0.29	A1	P1		
9,000,000	36959hvl8	General Electric Capital Corp 0.230% Due 08-20-13	99.87	8,988,327	100.00	9,000,000	0	9,000,000	0.94	0.230	20,700	0.23	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.52	0.290	14,500	0.29	A1+	P1		
14,000,000	0027a0w31	Abbey National 0.460% Due 09-03-13	99.74	13,962,970	100.00	14,000,000	0	14,000,000	1.47	0.460	64,400	0.46	A1	P1		
14,000,000	90262cwh6	UBS Finance 0.330% Due 09-17-13	99.80	13,971,638	100.00	14,000,000	0	14,000,000	1.47	0.330	46,200	0.33	A1	P1		
9,000,000	36959hx10	General Electric Capital Corp 0.240% Due 10-01-13	99.85	8,986,620	100.00	9,000,000	0	9,000,000	0.94	0.240	21,600	0.24	A1+	P1		
5,000,000	89233gx27	Toyota Motor Credit Corp 0.260% Due 10-02-13	99.85	4,992,706	100.00	5,000,000	0	5,000,000	0.52	0.260	13,000	0.26	A1+	P1		
5,000,000	36959hxf9	General Electric Capital Corp 0.220% Due 10-15-13	99.88	4,993,797	100.00	5,000,000	0	5,000,000	0.52	0.220	11,000	0.22	A1	P1		
				169,731,575		170,000,000	0	170,000,000	17.81		495,650	0.29				
GOVT AGENCY DISCOUNT PAPER																
3,000,000	313385ez5	Federal Home Loan Bank 0.130% Due 04-30-13	99.93	2,997,757	100.00	3,000,000	0	3,000,000	0.31	0.130	3,900	0.13	NA	NA		
FEDERAL HOME LOAN BANK																
8,000,000	313381py5	Federal Home Loan Bank 0.400% Due 10-23-15	99.98	7,998,500	99.95	7,996,240	6,044	8,002,284	0.84	0.400	32,000	0.40	AA+	Aaa		07-23-13
3,000,000	313381yz2	Federal Home Loan Bank 0.400% Due 11-06-15	99.92	2,997,600	99.94	2,998,260	1,833	3,000,093	0.31	0.400	12,000	0.40	AA+	Aaa		08-06-13
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	115.77	5,788,400	84,375	5,872,775	0.61	5.625	281,250	4.86	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.00	5,000,250	5,344	5,005,594	0.52	0.740	37,000	0.74	AA+	Aaa		
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.01	3,000,240	10,653	3,010,893	0.31	0.940	28,200	0.94	AA+	Aaa		
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	100.01	3,000,240	4,333	3,004,573	0.31	1.000	30,000	1.00	AA+	Aaa		
460,000	313381z24	Federal Home Loan Bank 0.850% Due 08-15-17	99.73	458,758	99.91	459,609	500	460,109	0.05	0.850	3,910	0.85	AA+	Aaa		08-15-13
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.92	2,997,600	1,083	2,998,683	0.31	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	99.88	4,993,800	19,750	5,013,550	0.52	0.900	45,000	0.90	AA+	Aaa		
1,000,000	313381xy6	Federal Home Loan Bank 1.000% Due 02-14-18	99.75	997,530	99.82	998,230	1,306	999,536	0.10	1.000	10,000	1.00	AA+	Aaa		05-14-13
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	99.68	2,990,400	917	2,991,317	0.31	1.000	30,000	1.00	AA+	Aaa		09-20-13
				40,241,828		40,223,269	136,139	40,359,408	4.21		539,360	1.34				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
4,000,000	3135g0kl6	Fannie Mae 0.500% Due 10-30-14	100.00	4,000,000	100.02	4,000,680	8,389	4,009,069	0.42	0.500	20,000	0.50	AA+	Aaa		04-30-13
3,000,000	3136g1fp9	Fannie Mae 0.750% Due 03-11-16	100.52	3,015,600	100.57	3,017,040	1,250	3,018,290	0.32	0.750	22,500	0.75	AA+	Aaa		09-11-14
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.60	5,030,150	5,271	5,035,421	0.53	1.150	57,500	1.14	AA+	Aaa		02-28-14

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3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.16	3,054,971	12,507	3,067,478	0.32	1.220	37,210	1.22	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.30	5,015,100	5,042	5,020,142	0.53	1.100	55,000	1.10	AA+	Aaa		08-28-13
				20,059,630		20,117,941	32,458	20,150,400	2.11		192,210	0.96				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.11	3,003,450	3,917	3,007,367	0.31	1.000	30,000	1.00	AA+	Aaa		05-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.15	3,004,650	917	3,005,567	0.31	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	100.12	3,003,720	255	3,003,975	0.31	1.020	30,600	1.02	AA+	Aaa		06-28-13
				9,000,000		9,011,820	5,088	9,016,908	0.94		90,600	1.01				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	3,000,030	401	3,000,431	0.31	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.90	4,994,800	17,083	5,011,883	0.52	0.820	41,000	0.82	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	99.95	2,998,440	5,405	3,003,845	0.31	0.940	28,200	0.94	AA+	Aaa		01-22-14
				10,993,200		10,993,270	22,889	11,016,159	1.15		80,300	0.73				
				10,993,200		10,993,270	22,889	11,016,159	1.15		80,300	0.73				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.00	7,440,298	18,600	7,458,898	0.78	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	100.00	35,500,000	537,431	36,037,431	3.72	2.500	887,500	2.50	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	101.21	2,095,006	16,422	2,111,428	0.22	4.760	98,532	4.70	AA-	A1		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	101.28	4,051,040	21,456	4,072,496	0.42	4.198	167,920	4.15	AA-	A2		
10,000,000	54515edu5	Los Angeles Cnty Calif Schs Pooled Fing Program 2.000% Due 01-31-14	101.50	10,150,200	101.37	10,137,300	18,333	10,155,633	1.06	2.000	200,000	1.97	SP1			
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	104.65	9,999,785	250,819	10,250,604	1.05	5.250	501,637	5.02	A	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	103.34	2,500,804	20,570	2,521,374	0.26	5.100	123,420	4.94	A	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.39	2,007,740	3,850	2,011,590	0.21	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	106.48	11,712,910	266,750	11,979,660	1.23	4.850	533,500	4.55	A	A1		
1,000,000	13063bn65	California St 0.850% Due 02-01-15	100.38	1,003,800	100.25	1,002,540	94	1,002,634	0.11	0.850	8,500	0.85	A	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.34	3,010,200	9,067	3,019,267	0.32	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	103.12	747,634	19,939	767,574	0.08	7.280	52,780	7.06	AA+			

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1,185,000	072031ab3	Bay Area Wtr Supply & Consv Ag 0.566% Due 10-01-15	100.00	1,185,000	100.05	1,185,545	633	1,186,179	0.12	0.566	6,707	0.57	AA-	Aa3		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	108.15	6,316,194	96,117	6,412,310	0.66	3.950	230,680	3.65	A	A1		
1,000,000	13063bn73	California St 1.050% Due 02-01-16	100.34	1,003,380	100.22	1,002,220	117	1,002,337	0.11	1.050	10,500	1.05	A	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	108.12	2,054,337	14,354	2,068,691	0.22	4.533	86,127	4.19	A-	A2		
1,500,000	91412gpx7	University Calif Revs For Prev 0.659% Due 05-15-16	100.00	1,500,000	99.95	1,499,265	467	1,499,732	0.16	0.659	9,885	0.66	AA	Aa1		
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	163,358	6,038,358	0.62	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.31	1,880,737	5,712	1,886,450	0.20	1.828	34,275	1.82	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	101.05	1,131,782	4,788	1,136,570	0.12	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	1,020	601,020	0.06	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	113.78	2,275,620	14,434	2,290,054	0.24	5.648	112,960	4.96	AA+	Aa3		
1,000,000	072031ac1	Bay Area Wtr Supply & Consv Ag 0.854% Due 10-01-16	100.00	1,000,000	99.98	999,790	807	1,000,597	0.10	0.854	8,540	0.85	AA-	Aa3		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.30	1,062,960	13,033	1,075,993	0.11	3.128	31,280	2.94		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	101.31	1,266,362	4,129	1,270,492	0.13	0.991	12,387	0.98	AAA	Aa1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	99.94	999,400	456	999,856	0.10	0.966	9,660	0.97	AA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.91	2,018,280	7,260	2,025,540	0.21	2.178	43,560	2.16	AA-	Aa3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	4,343	1,839,343	0.19	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	112.60	602,431	3,916	606,347	0.06	5.728	30,645	5.09	AA+	Aa3		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	101.00	1,010,000	1,375	1,011,375	0.11	1.650	16,500	1.63	AA-	Aa2		
1,000,000	072031ad9	Bay Area Wtr Supply & Consv Ag 1.311% Due 10-01-17	100.00	1,000,000	100.27	1,002,740	1,238	1,003,978	0.11	1.311	13,110	1.31	AA-	Aa3		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	119.01	4,760,440	105,800	4,866,240	0.50	5.290	211,600	4.44	AA	Aa2		
				130,038,767		129,583,361	1,626,688	131,210,049	13.58		3,811,636	2.94				
				130,038,767		129,583,361	1,626,688	131,210,049	13.58		3,811,636	2.94				
CORPORATE BONDS																
FINANCIAL																
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	100.42	5,021,100	114,583	5,135,683	0.53	5.500	275,000	5.48	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	100.58	5,029,100	94,444	5,123,544	0.53	5.000	250,000	4.97	A+	A1		
1,005,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	103.40	1,039,210	102.45	1,029,633	24,329	1,053,962	0.11	5.250	52,762	5.12	A-	A3		
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	100.84	5,042,150	21,743	5,063,893	0.53	1.550	77,500	1.54	A	A2		
5,000,000	38143uab7	Goldman Sachs Group Inc 5.150% Due 01-15-14	104.57	5,228,400	103.50	5,175,100	54,361	5,229,461	0.54	5.150	257,500	4.98	A-	A3		

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3,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	3,182,190	105.48	3,164,370	34,517	3,198,887	0.33	5.450	163,500	5.17	A-	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	105.56	4,222,600	38,403	4,261,003	0.44	4.375	175,000	4.14	A	A2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.93	6,273,164	146,854	6,420,018	0.66	6.000	345,540	5.51	A-	Baa1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.48	3,134,550	13,281	3,147,831	0.33	3.125	93,750	2.99	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.62	6,397,440	7,242	6,404,682	0.67	3.950	237,000	3.70	A	A3		
3,000,000	06051ger6	Bank Amer Corp 1.500% Due 10-09-15	100.52	3,015,720	100.33	3,009,900	21,375	3,031,275	0.32	1.500	45,000	1.50	A-	Baa2		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	104.80	2,095,960	28,558	2,124,518	0.22	3.450	69,000	3.29	A-	Baa1		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	103.42	3,102,570	26,625	3,129,195	0.33	2.250	67,500	2.18	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	110.86	3,325,920	34,583	3,360,503	0.35	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	104.66	3,139,740	15,833	3,155,573	0.33	2.500	75,000	2.39	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	109.78	5,489,250	47,396	5,536,646	0.58	4.875	243,750	4.44	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	106.08	2,121,580	2,819	2,124,399	0.22	3.625	72,500	3.42	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	106.09	3,182,760	48,133	3,230,893	0.33	3.800	114,000	3.58	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.70	3,171,120	34,908	3,206,028	0.33	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.13	5,406,550	8,169	5,414,719	0.57	3.676	183,800	3.40	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	115.17	4,606,720	43,333	4,650,053	0.48	6.500	260,000	5.64	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.32	5,615,800	6,250	5,622,050	0.59	5.000	250,000	4.45	A+	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	114.03	3,421,050	86,250	3,507,300	0.36	5.750	172,500	5.04	A-	A3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.24	5,262,000	41,854	5,303,854	0.55	2.450	122,500	2.33	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.09	2,101,780	15,458	2,117,238	0.22	2.625	52,500	2.50	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	105.54	5,277,000	33,028	5,310,028	0.55	2.900	145,000	2.75	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.45	1,862,028	8,097	1,870,125	0.20	2.050	36,900	1.98	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.15	3,023,670	18,562	3,042,231	0.32	1.750	51,800	1.71	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	100.84	3,483,953	2,879	3,486,832	0.37	1.500	51,825	1.49	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	117.14	1,757,085	25,156	1,782,241	0.18	5.250	78,750	4.48	AA+	Aa3		
3,000,000	06051get2	Bank Amer Corp 2.000% Due 01-11-18	99.85	2,995,470	99.52	2,985,720	13,333	2,999,053	0.31	2.000	60,000	2.01	A-	Baa2		
				114,517,256		117,931,362	1,112,361	119,043,722	12.36		4,318,377	3.66				

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																
4,000,000	92343van4	Verizon Communications Inc 5.250% Due 04-15-13	103.45	4,137,880	100.16	4,006,520	96,833	4,103,353	0.42	5.250	210,000	5.24	A-	A3		
5,000,000	92344sap5	Verizon Wireless Cap Llc 5.550% Due 02-01-14	104.44	5,221,900	103.93	5,196,750	46,250	5,243,000	0.54	5.550	277,500	5.34	A-	A2		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.67	4,521,830	38,760	4,560,590	0.47	2.375	102,600	2.27	A+	A1		
				13,860,270		13,725,100	181,843	13,906,944	1.44		590,100	4.30				
				128,377,526		131,656,462	1,294,204	132,950,666	13.79		4,908,477	3.73				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.73	5,036,350	12,778	5,049,128	0.53	2.000	100,000	1.99	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 3.000% Due 10-27-14	99.50	4,975,000	100.48	5,024,150	26,667	5,050,817	0.53	3.000	150,000	2.99	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.98	3,029,280	5,812	3,035,092	0.32	2.250	67,500	2.23	A+	A2		
5,000,000	2254m0m37	Credit Suisse New York 1.750% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	7,535	5,007,535	0.52	1.750	87,500	1.75		A1		
5,000,000	06738kt92	Barclays Bank Plc 1.750% Due 03-16-15	100.00	5,000,000	100.54	5,026,950	3,646	5,030,596	0.53	1.750	87,500	1.74	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 1.200% Due 04-13-15	99.90	4,995,000	99.50	4,975,200	13,000	4,988,200	0.52	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	99.98	2,849,487	2,415	2,851,902	0.30	0.500	14,250	0.50	AA-	Aa3		04-30-13
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	101.69	3,050,580	7,750	3,058,330	0.32	3.000	90,000	2.95	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.01	5,000,350	8,819	5,009,169	0.52	0.500	25,000	0.50	AA+			05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.288% Due 08-24-16	99.45	5,967,120	99.99	5,999,280	14,110	6,013,390	0.63	2.288	137,286	2.29	A-	A3		
3,000,000	48125vbm1	Jp Morgan Chase Bank Na 1.588% Due 11-23-16	100.00	3,000,000	101.12	3,033,750	5,029	3,038,779	0.32	1.588	47,643	1.57	A	A2		
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	99.49	2,984,730	6,250	2,990,980	0.31	5.000	150,000	5.03	A-	Baa1		
5,000,000	61760qar5	Morgan Stanley 2.500% Due 03-30-17	100.00	5,000,000	100.25	5,012,500	347	5,012,847	0.53	2.500	125,000	2.49	A-	Baa1		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	97.57	2,927,100	1,510	2,928,610	0.31	3.625	108,750	3.72	A+	A2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	100.03	3,000,900	6,875	3,007,775	0.31	1.375	41,250	1.37	AA+	A1		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	4,308	3,004,308	0.31	1.100	33,000	1.10	AA-	Aa2		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	98.32	7,846,096	13,965	7,860,061	0.82	3.000	239,400	3.05	A-	A3		
3,000,000	38141gnm2	Goldman Sachs Group Inc 2.250% Due 02-19-18	100.00	3,000,000	99.59	2,987,610	7,875	2,995,485	0.31	2.250	67,500	2.26	A-	A3		
3,500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	3,500,000	98.79	3,457,755	6,076	3,463,831	0.36	2.500	87,500	2.53	A-	A3		
5,000,000	06051gew5	Bank of America Corp 1.352% Due 03-22-18	100.00	5,000,000	99.90	4,995,150	1,878	4,997,028	0.52	1.352	67,605	1.35	A-	Baa2		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

March 31, 2013

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
10,000,000	1730t0sk6	Citigroup Inc 2.100% Due 03-28-18	100.00	10,000,000	98.39	9,839,100	1,750	9,840,850	1.03	2.100	210,000	2.13	A-	Baa2		
				94,256,620		94,076,318	158,396	94,234,713	9.86		1,996,684	2.12				
				94,256,620		94,076,318	158,396	94,234,713	9.86		1,996,684	2.12				
TOTAL PORTFOLIO				**951,445,983**		**954,411,520**	**3,276,691**	**957,688,212**	**100.00**		**12,866,388**	**1.35**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 03-01-13 To 03-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
03-01-13	03-06-13	vrus	38141gpw8	38141GPW8	3,500,000	Goldman Sachs Group Inc 2.500% Due 03-06-18	A-	A3	100	3,500,000
03-13-13	03-20-13	flus	313382fp3	313382FP3	3,000,000	Federal Home Loan Bank 1.000% Due 03-20-18	AA+	Aaa	100	2,994,000
03-14-13	03-14-13	cpus	89233gx27	89233GX27	5,000,000	Toyota Motor Credit Corp 0.260% Due 10-02-13	A1+	P1	100	4,992,706
03-14-13	03-27-13	mbus	13063bn73	13063BN73	1,000,000	California St 1.050% Due 02-01-16	A	A1	100	1,003,380
03-14-13	03-27-13	mbus	13063bn65	13063BN65	1,000,000	California St 0.850% Due 02-01-15	A	A1	100	1,003,800
03-19-13	03-22-13	vrus	06051gew5	06051GEW5	5,000,000	Bank of America Corp 1.352% Due 03-22-18	A-	Baa2	100	5,000,000
03-26-13	03-26-13	cpus	36959hxf9	36959HXF9	5,000,000	General Electric Capital Corp 0.220% Due 10-15-13	A1	P1	100	4,993,797
03-26-13	03-28-13	vrus	1730t0sk6	1730T0SK6	5,000,000	Citigroup Inc 2.100% Due 03-28-18	A-	Baa2	100	5,000,000
03-26-13	03-28-13	vrus	1730t0sk6	1730T0SK6	5,000,000	Citigroup Inc 2.100% Due 03-28-18	A-	Baa2	100	5,000,000
										33,487,683
SALES										
03-05-13	03-05-13	cpus	36959hq59	36959HQ59	7,000,000	General Electric Capital Corp 0.320% Due 03-05-13	A1+	P1	100	6,986,560
03-06-13	03-06-13	cpus	89233gq66	89233GQ66	2,000,000	Toyota Motor Credit Corp 0.310% Due 03-06-13	A1+	P1	100	1,996,349
03-14-13	03-14-13	fmus	3135g0jc8	3135G0JC8	4,000,000	Fannie Mae 1.250% Due 03-14-17	AA+	Aaa	100	4,000,000
03-19-13	03-19-13	cpus	89233gqk5	89233GQK5	5,000,000	Toyota Motor Credit Corp 0.440% Due 03-19-13	A1+	P1	100	4,985,150
03-20-13	03-20-13	cpus	90262cql4	90262CQL4	5,000,000	UBS Finance 0.620% Due 03-20-13	A1	P1	100	4,982,003
03-26-13	03-27-13	cbus	78008t2c7	78008T2C7	5,000,000	Royal Bank of Canada 1.150% Due 03-13-15	AA-	Aa3	101	5,049,700
03-26-13	03-28-13	cbus	459200hk0	459200HK0	4,000,000	IBM Corporation 1.250% Due 02-08-18	AA-	AA3	100	4,004,800
										32,004,562

SHRA

Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW - MARCH 2013

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).

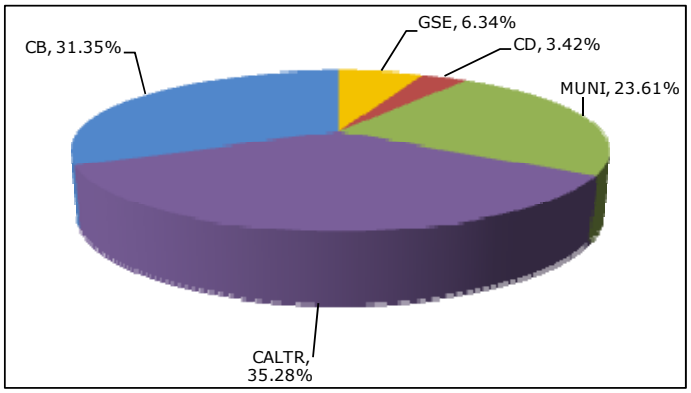
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	80,373,781
Earned Interest Yield for the Month	1.58
Weighted Average Maturity (Yrs)	2.41
Estimated Duration (Yrs)	2.28
Historical Book Value	79,994,932
Month-End Market Value	80,495,341
Percent of Market to Book Value	100.63%

External third party Investment Managers

CalTrust	28,237,662

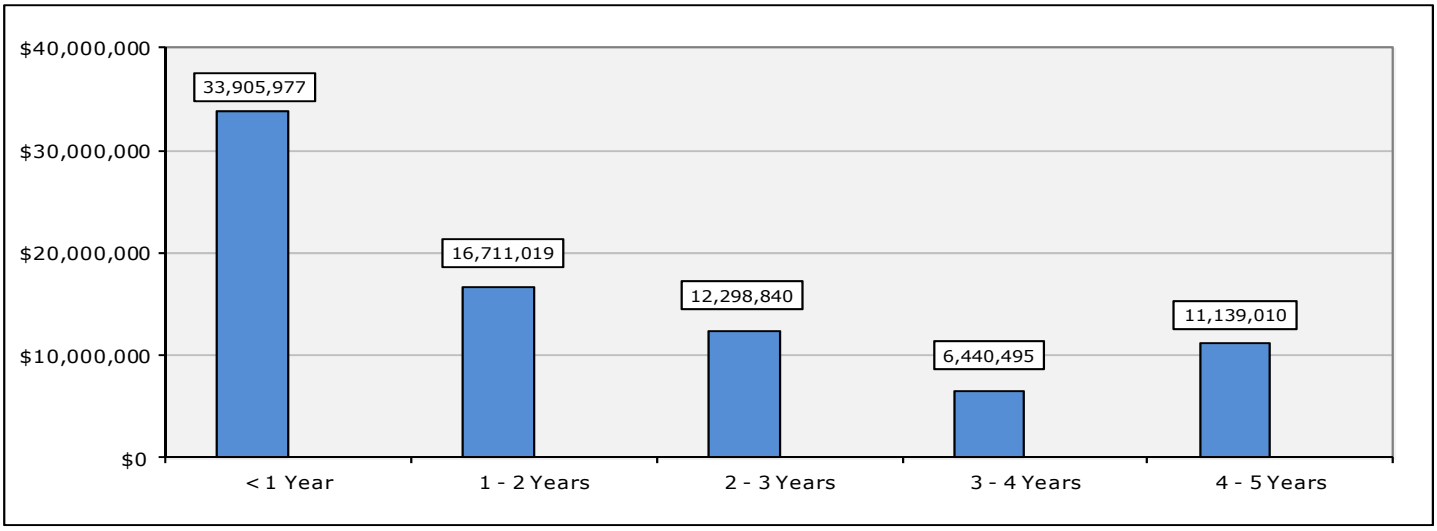
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	33,905,977	42.12%
1 - 2 Years	16,711,019	20.76%
2 - 3 Years	12,298,840	15.28%
3 - 4 Years	6,440,495	8.00%
4 - 5 Years	11,139,010	13.84%
Total	80,495,341	100.00%

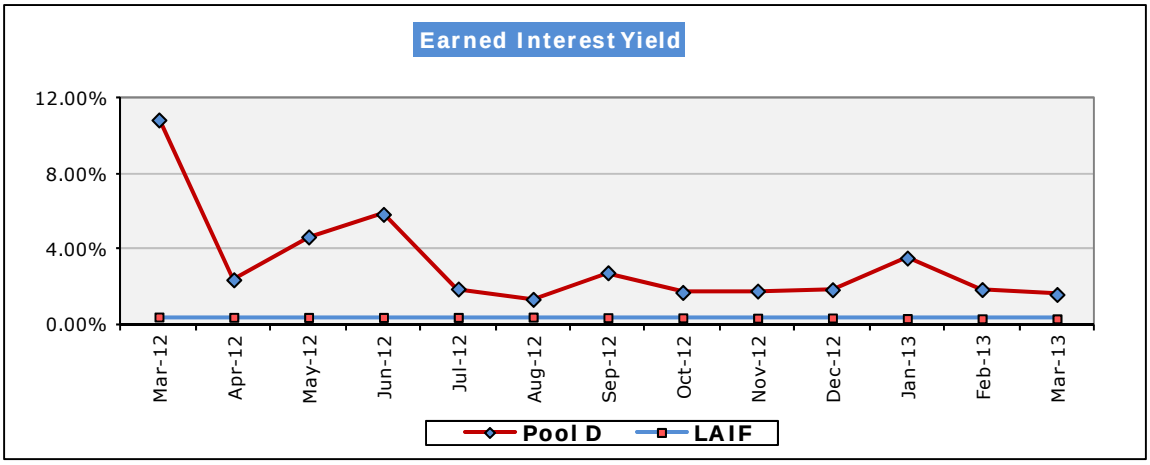
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	6.34%	0.94%
CD	3.42%	0.91%
Muni	23.61%	2.67%
CalTrust	35.28%	0.27%
Corporate Bonds (CB)	31.35%	2.69%



MONTHLY HIGHLIGHTS

Core fixed income markets rose slightly in March, as measured by the Barclays Citigroup Aggregate Index's 0.1% return. Spread sectors in the index posted mixed returns relative to treasuries of the same duration. Treasury rates and corporate credit spreads were little changed over the course of the month. During the month, staff continued to extend the maturities of the reinvested assets to take advantage of a yield curve that has begun to move out of an existing range. These purchases included three and four-year high quality corporate bonds like Goldman Sachs. The sequestration question continues to linger with a deadline for action pushed to late March. The inability of the government to put their house in order could delay the economic recovery that we were finally beginning to see. The latest job number indicates that the economy may not be progressing as anticipated which resulted in the Fed remaining accommodative with its policy and continuing with QE3. Consequently, the bond selloff we had been experiencing has halted and we are again seeing investors pour back into shorter term, fixed-income securities. This coupled with the continuing sovereign issues in Europe has really stalled the perception that the global economy has turned the corner.

Earned Interest Yield		
Month	Pool D	LAIF
Mar-12	10.84%	0.38%
Apr-12	2.36%	0.37%
May-12	4.63%	0.36%
Jun-12	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
Jan-13	3.51%	0.30%
Feb-13	1.84%	0.29%
Mar-13	1.58%	0.29%
CYTD	2.33%	0.29%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

March 31, 2013

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		5,069,402		5,069,402		5,069,402	6.33	0.120	6,083	0.12				
	caltrust-st	Caltrust Short-Term		23,168,260		23,168,260		23,168,260	28.95	0.300	69,505	0.30				
	fidfund	Fidelity Fund		396,438		396,438		396,438	0.50	0.010	40	0.01				
	miscintrec	Misc Interest Receivable		6,576		6,576		6,576	0.01	4.000	263	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.39	0.000	0	0.00				
				28,330,033		28,330,033		28,330,033	35.40		75,891	0.27				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	558	248,558	0.31	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	474	248,474	0.31	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.99	247,973	596	248,569	0.31	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.31	248,766	930	249,696	0.31	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	100.42	249,047	1,233	250,280	0.31	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	99.99	247,973	1,226	249,199	0.31	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.53	249,314	942	250,257	0.31	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.83	250,063	1,674	251,737	0.31	1.350	3,348	1.34				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.91	250,254	145	250,399	0.31	0.750	1,860	0.74				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	101.08	250,668	1,860	252,528	0.31	1.500	3,720	1.48				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.20	248,501	1,922	250,423	0.31	1.550	3,844	1.55				
				2,728,000		2,738,560	11,560	2,750,120	3.42		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	99.92	1,998,400	722	1,999,122	2.50	1.000	20,000	1.00	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.40	1,757,035	8,167	1,765,202	2.20	1.050	18,375	1.05	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	100.01	1,225,098	3,709	1,228,807	1.53	1.000	12,250	1.00	AA+	Aaa		06-12-13
				2,987,792		2,982,133	11,876	2,994,009	3.73		30,625	1.03				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	101.28	3,038,280	16,092	3,054,372	3.80	4.198	125,940	4.15	AA-	A2		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	102.80	724,740	14,687	739,427	0.91	5.000	35,250	4.86	A-	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	104.65	8,095,064	203,044	8,298,108	10.11	5.250	406,087	5.02	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
March 31, 2013

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	104.16	3,530,922	38,561	3,569,484	4.41	4.550	154,245	4.37	A-	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	103.34	1,255,569	10,327	1,265,896	1.57	5.100	61,965	4.94	A	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	109.41	683,825	17,031	700,856	0.85	5.450	34,062	4.98	A	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	102.29	373,377	5,336	378,713	0.47	2.924	10,673	2.86	A	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	119.01	1,190,110	26,450	1,216,560	1.49	5.290	52,900	4.44	AA	Aa2		
				19,175,933		18,891,887	331,530	19,223,417	23.60		881,123	4.66				
				19,175,933		18,891,887	331,530	19,223,417	23.60		881,123	4.66				
CORPORATE BONDS																
FINANCIAL																
2,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	2,121,460	105.48	2,109,580	23,011	2,132,591	2.64	5.450	109,000	5.17	A-	Baa2		
1,103,000	38143uaw1	Goldman Sachs Group Inc 5.000% Due 10-01-14	106.66	1,176,460	105.86	1,167,669	27,575	1,195,244	1.46	5.000	55,150	4.72	A-	A3		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.65	4,066,080	15,000	4,081,080	5.08	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.32	4,492,640	5,000	4,497,640	5.61	5.000	200,000	4.45	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	105.54	1,055,400	6,606	1,062,006	1.32	2.900	29,000	2.75	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.46	1,174,640	5,208	1,179,848	1.47	6.250	62,500	5.32	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	100.84	1,008,380	833	1,009,213	1.26	1.500	15,000	1.49	A+	A1		
				14,697,203		15,074,389	83,233	15,157,622	18.83		530,650	3.52				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	103.07	1,030,700	5,844	1,036,544	1.29	4.125	41,250	4.00	AA-	Aa3		
				15,696,173		16,105,089	89,077	16,194,166	20.12		571,900	3.55				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	101.69	2,033,720	5,167	2,038,887	2.54	3.000	60,000	2.95	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	98.66	2,959,830	3,250	2,963,080	3.70	3.000	90,000	3.04	A+	A2		
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	97.57	1,951,400	1,007	1,952,407	2.44	3.625	72,500	3.72	A+	A2		
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	98.32	1,552,504	2,763	1,555,268	1.94	3.000	47,370	3.05	A-	A3		
500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	500,000	98.79	493,965	868	494,833	0.62	2.500	12,500	2.53	A-	A3		
				9,077,000		8,991,419	13,055	9,004,474	11.23		282,370	3.14				
				9,077,000		8,991,419	13,055	9,004,474	11.23		282,370	3.14				
TOTAL PORTFOLIO				**79,994,932**		**80,037,521**	**457,820**	**80,495,341**	**100.00**		**1,886,832**	**2.36**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 03-01-13 To 03-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
03-01-13	03-06-13	vrus	38141gpw8	38141GPW8	500,000	Goldman Sachs Group Inc 2.500% Due 03-06-18	A-	A3	100	500,000

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW - MARCH 2013

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	13,554,609
Contributions	0
Withdrawals	0
Interest Earned	13,870
Month-End Market Value	13,568,479

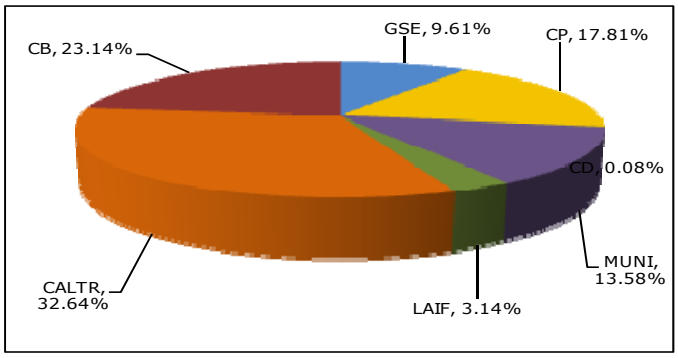
PERFORMANCE

Earned Interest Yield for the Month	1.20
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.08
Federal Funds	0.14

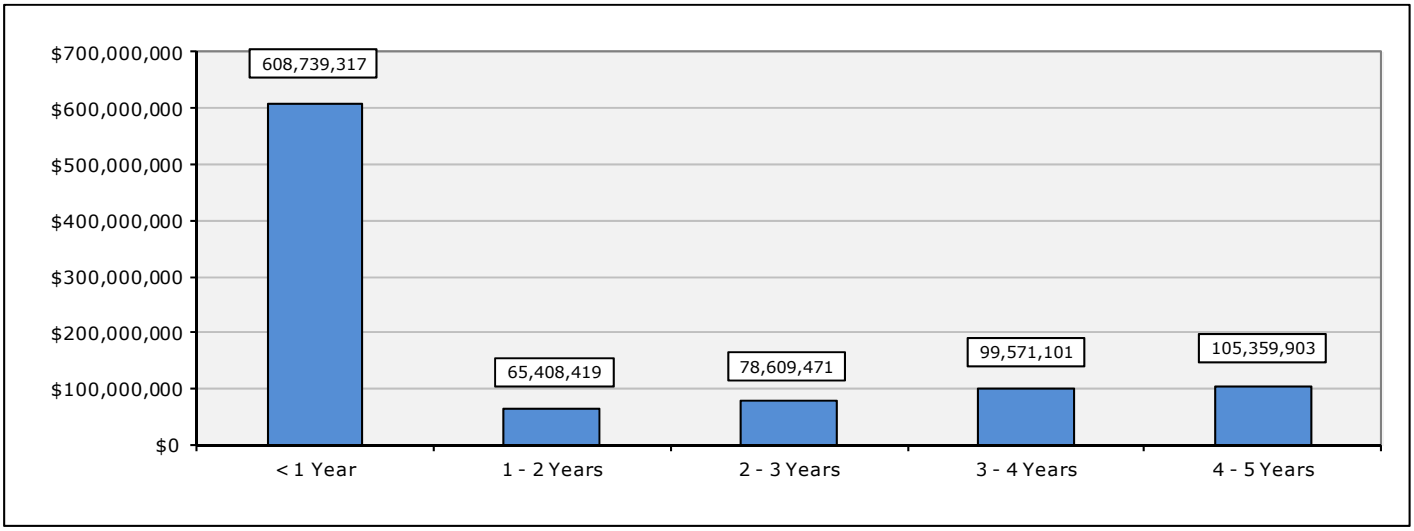
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-13 To 03-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-13				Beginning Balance		139,793.28
03-31-13	03-31-13	in		Pool A Cash	13,869.79	153,663.07
	Mar 2013 estimated Pool A interest					
					13,869.79	
03-31-13				**Ending Balance**		**153,663.07**
Pool A Cash						
03-01-13				Beginning Balance		13,414,815.26
03-31-13				**Ending Balance**		**13,414,815.26**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW - MARCH 2013

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	625,224
Contributions	0
Withdrawals	0
Interest Earned	640
Month-End Market Value	625,864

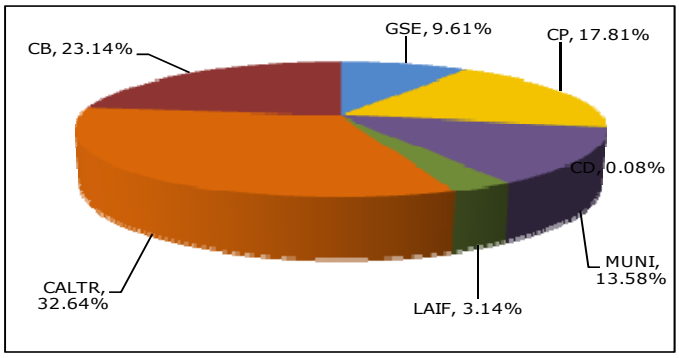
PERFORMANCE

Earned Interest Yield for the Month	1.20
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.08
Federal Funds	0.14

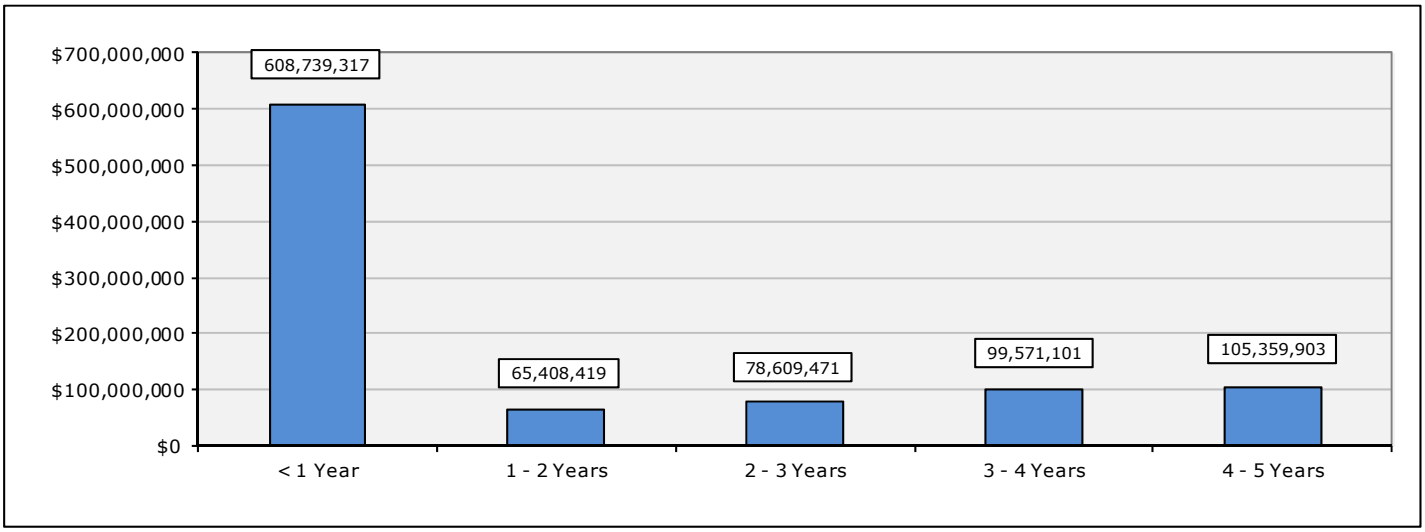
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-13 To 03-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-13				Beginning Balance		6,572.52
03-31-13	03-31-13	in		Pool A Cash	639.76	7,212.28
	Mar 2013 estimated Pool A interest					
					639.76	
03-31-13				**Ending Balance**		**7,212.28**
Pool A Cash						
03-01-13				Beginning Balance		618,651.91
03-31-13				**Ending Balance**		**618,651.91**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW - MARCH 2013

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	2,079,966
Contributions	0
Withdrawals	0
Interest Earned	2,128
Month-End Market Value	2,082,094

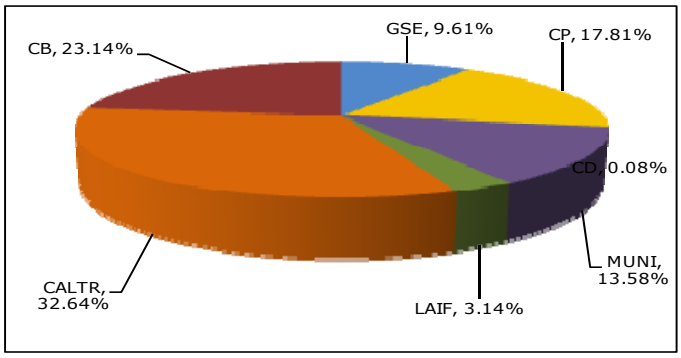
PERFORMANCE

Earned Interest Yield for the Month	1.20
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.08
Federal Funds	0.14

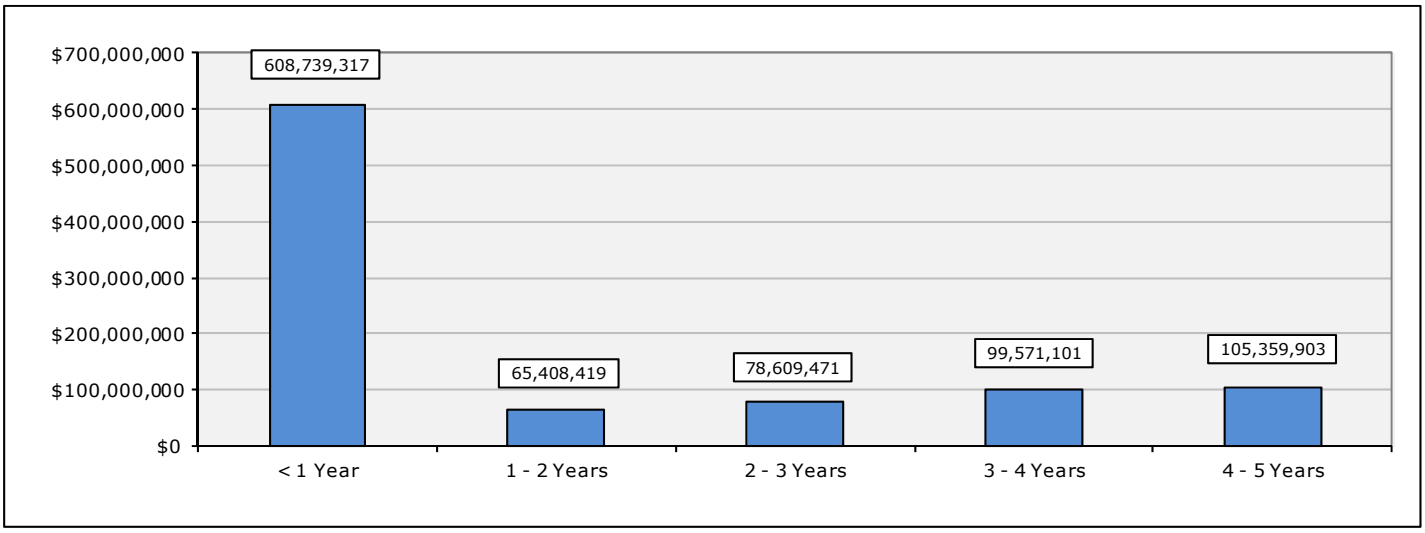
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-13 To 03-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-13				Beginning Balance		22,895.73
03-31-13	03-31-13	in		Pool A Cash	2,128.33	25,024.06
	Mar 2013 estimated Pool A interest					
					2,128.33	
03-31-13				**Ending Balance**		**25,024.06**
Pool A Cash						
03-01-13				Beginning Balance		2,057,070.43
03-31-13				**Ending Balance**		**2,057,070.43**

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW - MARCH 2013

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	5,539,665
Contributions	0
Withdrawals	0
Interest Earned	5,668
Month-End Market Value	5,545,333

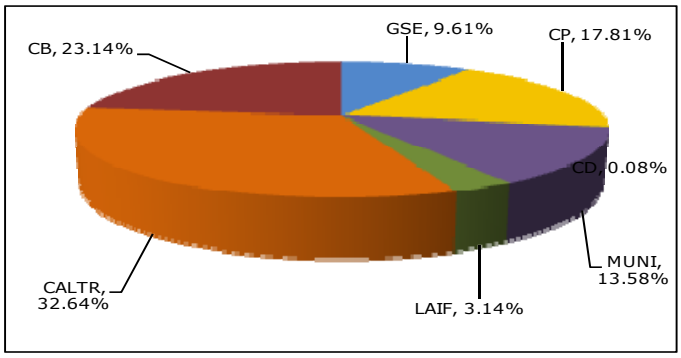
PERFORMANCE

Earned Interest Yield for the Month	1.20
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.08
Federal Funds	0.14

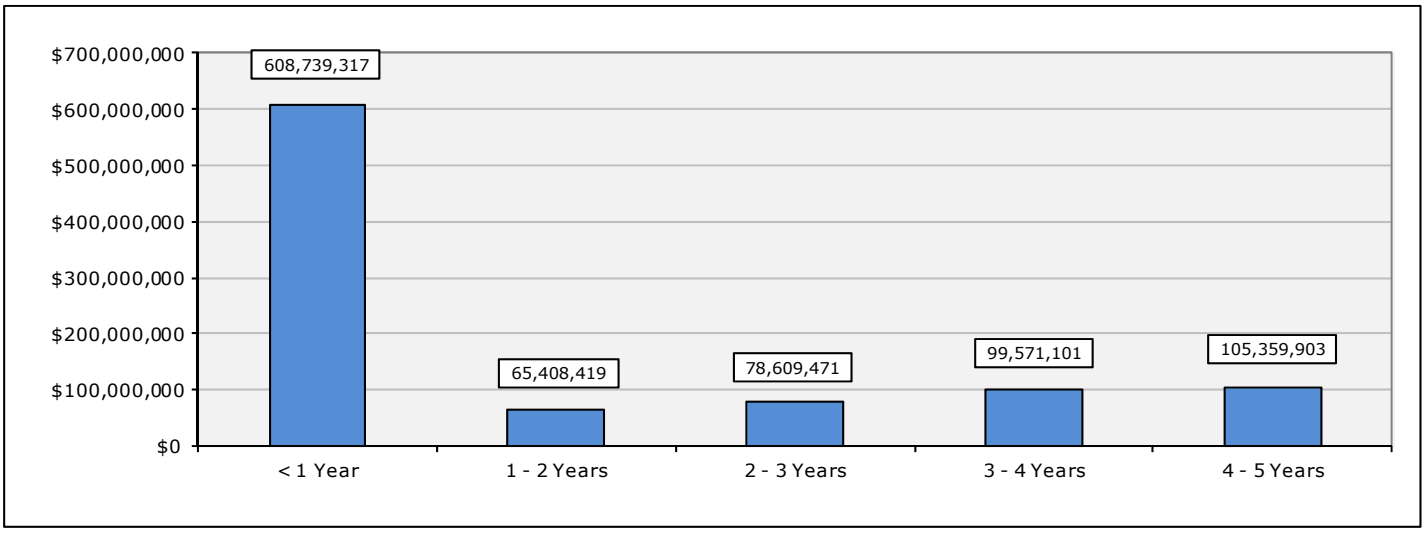
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 03-01-13 To 03-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-13				Beginning Balance		56,707.15
03-31-13	03-31-13	in		Pool A Cash	5,668.48	62,375.63
	Mar 2013 estimated Pool A interest					
					5,668.48	
03-31-13				**Ending Balance**		**62,375.63**
Pool A Cash						
03-01-13				Beginning Balance		5,482,958.05
03-31-13				**Ending Balance**		**5,482,958.05**

Sacramento

Public Library

Authority

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW - MARCH 2013

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	27,521,794
Contributions	0
Withdrawals	(2,978,000)
Interest Earned	26,363
Month-End Market Value	24,570,157

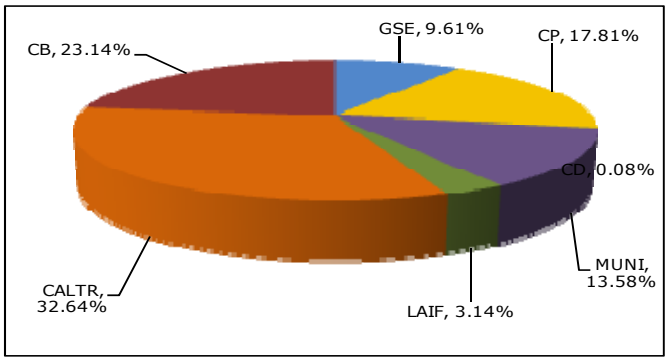
PERFORMANCE

Earned Interest Yield for the Month	1.20
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.08
Federal Funds	0.14

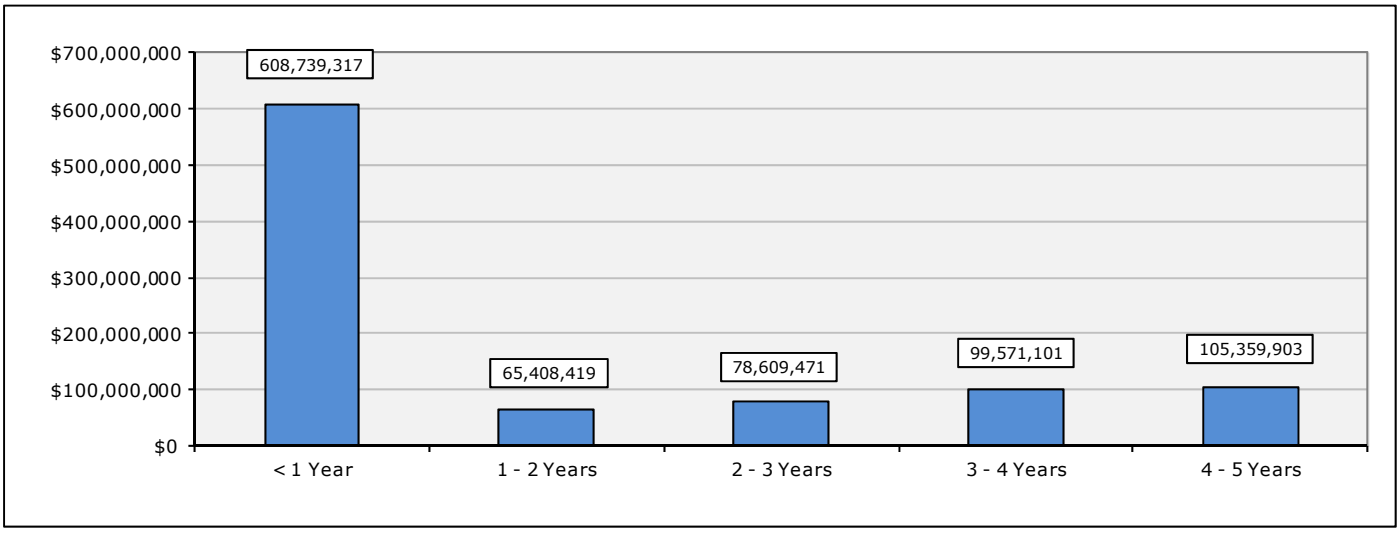
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-13 To 03-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-13				Beginning Balance		27,287,396.47
03-01-13	03-01-13	lo		Pool A Cash	-950,000.00	26,337,396.47
03-08-13	03-08-13	lo		Pool A Cash	-370,000.00	25,967,396.47
03-15-13	03-15-13	lo		Pool A Cash	-800,000.00	25,167,396.47
03-29-13	03-29-13	lo		Pool A Cash	-858,000.00	24,309,396.47
					-2,978,000.00	
03-31-13				**Ending Balance**		**24,309,396.47**
Pool A Interest Receivable						
03-01-13				Beginning Balance		234,397.25
03-31-13	03-31-13	in		Pool A Cash	26,362.68	260,759.93
	Mar 2013 estimated Pool A interest					
					26,362.68	
03-31-13				**Ending Balance**		**260,759.93**

The Natomas

Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW - MARCH 2013

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	6,850,638
Contributions	0
Withdrawals	0
Interest Earned	7,010
Month-End Market Value	6,857,648

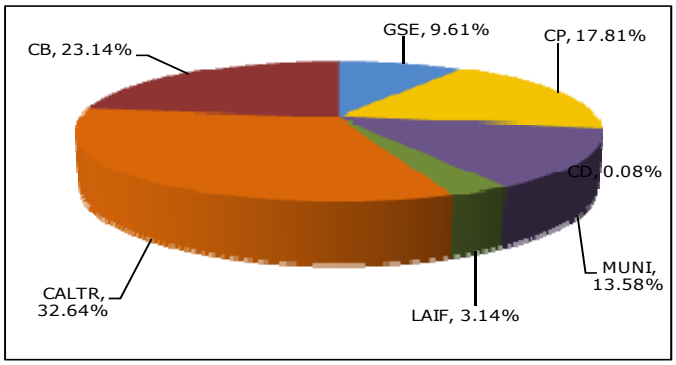
PERFORMANCE

Earned Interest Yield for the Month	1.20
Laif Rate of Return (book value)	0.29
ML Ready Asset	-
90 Day T-Bill	0.08
Federal Funds	0.14

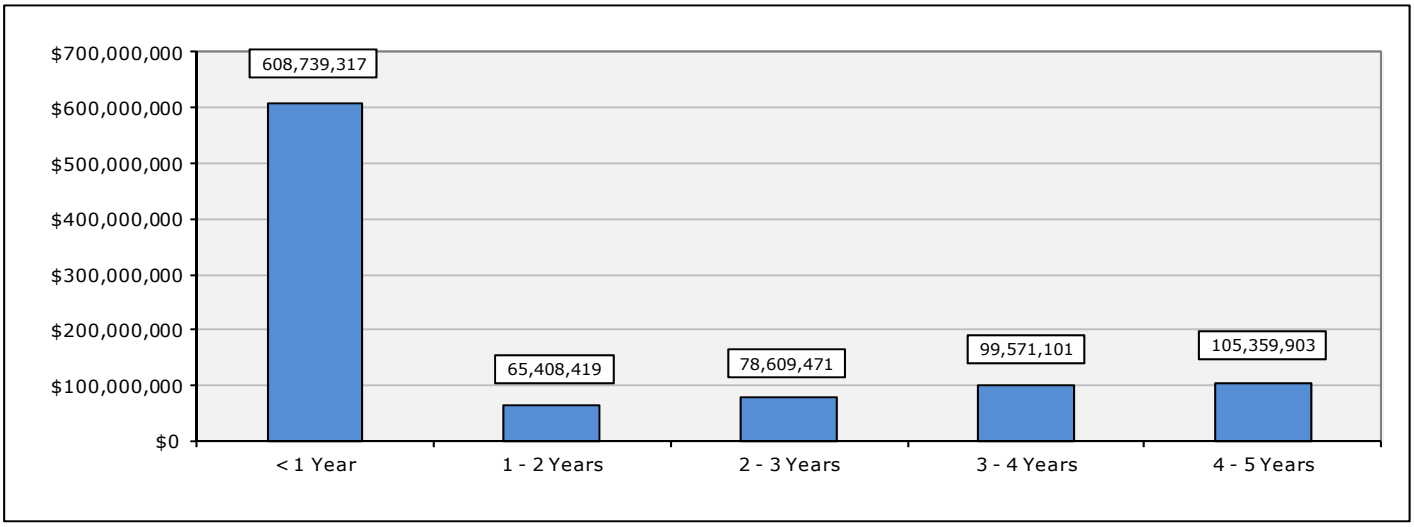
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,739,317	63.56%
1 - 2 Years	65,408,419	6.83%
2 - 3 Years	78,609,471	8.21%
3 - 4 Years	99,571,101	10.40%
4 - 5 Years	105,359,903	11.00%
Total	$ 957,688,211	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	9.61%	0.88%
Commercial Paper (CP)	17.81%	0.31%
Certificates of Deposit (CD)	0.08%	0.60%
Municipals	13.58%	1.64%
LAIF	3.14%	0.28%
CalTrust	32.64%	0.21%
Corporate Bonds (CB)	23.14%	2.46%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 03-01-13 To 03-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-13				Beginning Balance		69,764.39
03-31-13	03-31-13	in		Pool A Cash	7,009.93	76,774.32
	Mar 2013 estimated Pool A interest					
					7,009.93	
03-31-13				**Ending Balance**		**76,774.32**
Pool A Cash						
03-01-13				Beginning Balance		6,780,873.34
03-31-13				**Ending Balance**		**6,780,873.34**

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 and Cash Managament

Russell Fehr, City Treasurer

INVESTMENT REPORT

For the month ended April 30, 2013

Quarterly Meeting on: July 25, 2013

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INVESTMENT COMMITTEE MEETING

July 25, 2013
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 25, 2013 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

5/20/2013
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on April 25, 2013**

Attendees Present: Johnny Ea, Don Cavier, Dennis Kaufman, Tim Kerr, Cyril Shah, Russ Fehr and Bob Tokunaga

1) Bond Yields Remain in a Tight Range

The first quarter of 2013 saw a continuation of a pattern of low yields that commenced in May, 2012. For almost one year, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis point (0.60%) and 80 basis points (0.80%), with a brief spurt to 0.90% in January, 2013. See accompanying chart. While it appeared that yields may establish a higher range, i.e. with rates stabilizing around 70 basis points instead of the 60 basis points floor experienced during the past 11 months, based on improving economic numbers, the more recent numbers raise some doubt as to further near term improvement. Time will tell whether a higher range will develop. Continuing problems in Europe and the impact of sequestration austerity cuts will continue to weigh on yields as investors keep a cap on risk assets and maintain a solid demand for bonds regardless of the low yields.

2) Cash Positions

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $419 million in excess cash for the next 6-month and ~ $384 million for the 12-month period.

3) City Pool A

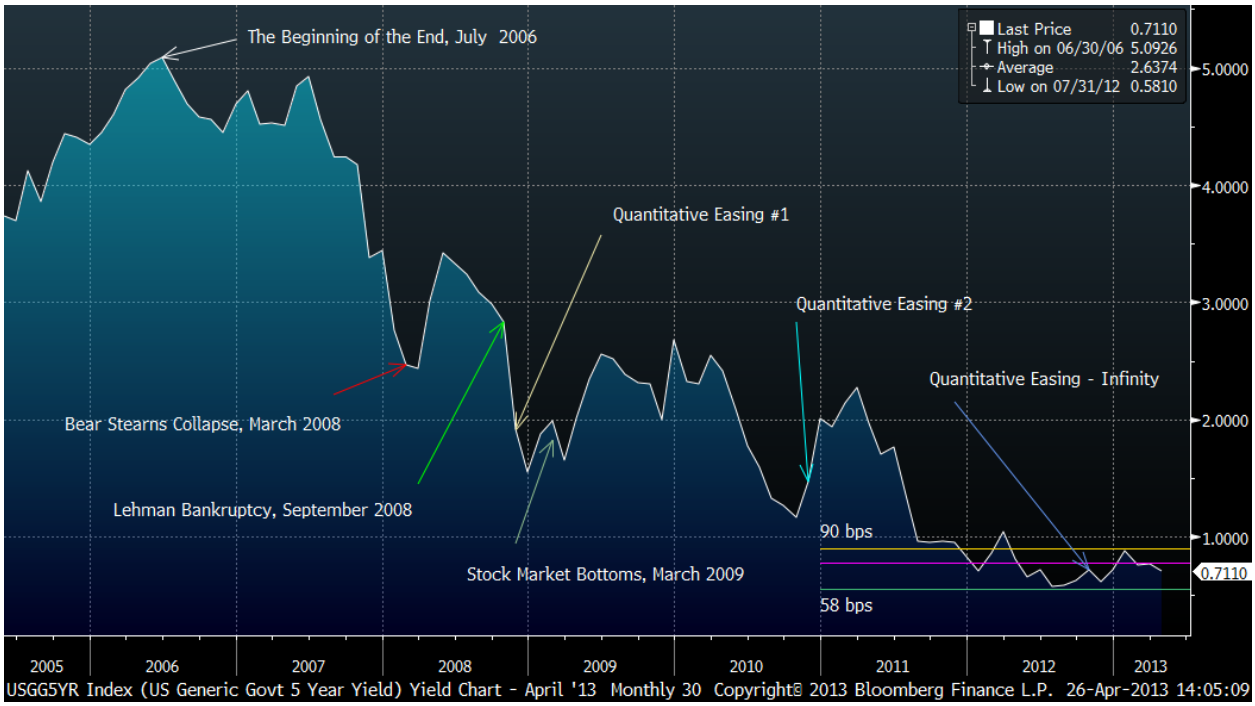
The City issued bonds for needed water treatment, water meter, and pipeline improvements. The issuance was the largest in the City's history and brought in $239 million into Pool A, increasing the size of the pool by approximately 30%. These funds will be expended through mid-2016, with the largest disbursements between the 4Q2013 and 1Q2015. With 3-year treasury rates at 31 basis points, investing this large sum to meet project liquidity needs will be a drag on current yields experienced by Pool A. While specific investments to match the disbursement schedule will be made (and several corporate bonds already have been purchased for this purpose ranging in yields of 25 and 37 basis points), it is expected that the bulk of the proceeds will be held in the CalTrust pooled investment medium term account that has a 68 basis points yield currently. It is not a bad yield in this market, but still somewhat below Pool A's current fiscal yield to date of 1.64%, hence the drag on future performance seems obvious.

For the month of March 2013, the Pool A rate of return on book value (at cost) was 1.20%, compared with LAIF's 0.29% rate of return for a variance of 91 bps. The average maturity for Pool A was 1.96 years; approximately 64% of the portfolio matures within the 1-year period with the remaining 36% maturing within the next 5 years. The heavy weighting of short term investments is largely due to the above-referenced bond proceeds held in short term cash equivalent accounts. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.88. The high percentage of investments maturing with one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City up to

7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise. These liquidity concerns will be paramount through the construction period for the various water projects.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.



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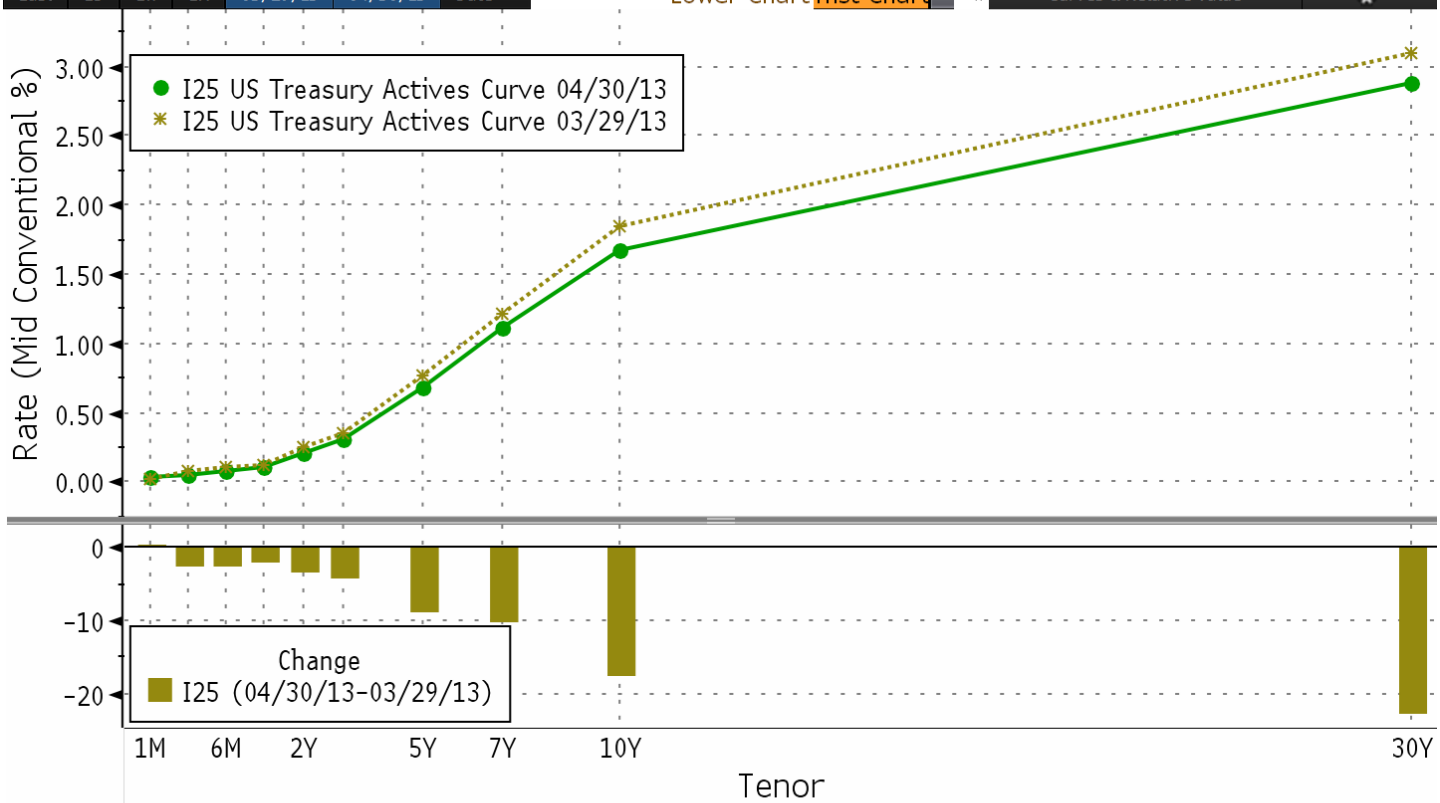
US Treasury Actives C | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 03/29/13 | 04/30/13 | Date ▼ | Lower Chart | Hist Chart | « | Curves & Relative Value



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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US Treasury Actives C | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 03/29/13 | 04/30/13 | Date ▼ | « | Curves & Relative Value

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	04/30/13	03/29/13	04/30/13-03/29/13
1M	0.033	0.028	0.5
3M	0.048	0.074	-2.5
6M	0.079	0.104	-2.5
1Y	0.104	0.124	-2.0
2Y	0.209	0.244	-3.5
3Y	0.307	0.350	-4.3
5Y	0.677	0.765	-8.8
7Y	1.110	1.213	-10.3
10Y	1.673	1.849	-17.7
30Y	2.877	3.103	-22.7

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2013 - October 31, 2013

	In millions
Cash Balances:	
Bank of America	4.229
CalTrust	217.599
LAIF	50.000
Fidelity Fund	1.591
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**272.919**
Projected net cash flow:	
May-13	47.010
June-13	34.435
July-13	9.968
August-13	7.110
September-13	2.637
October-13	19.477
Net cash flow during period:	**120.638**
Cash in excess of policy: [1]	**393.557**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.328)
Large Cap Growth	(4.458)
International	(4.409)
Equity Income	(1.147)
Retirement Trust Operating Fund	(2.789)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.121)
George H. Clark Memorial Scholarhip Fund	(0.062)
Capitol Area Development Authority (CADA)	(16.160)
American River Flood Control District (ARFCD)	(5.489)
The Natomas Basin Conservancy (TNBC)	(6.789)
Sacramento Public Library Authority (SPLA)	(24.416)
Gifts to Share	(1.159)
Sacramento Convention and Visitors Bureau	0.244
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.444)
Total cash balances of non-City and/or Pool A participants: [2]	**(73.745)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**319.812**

[1] The City will be able to meet its cash flow needs for the next six months, with $394 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 $320 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2013 - April 30, 2014

	In millions
Cash Balances:	
Bank of America	4.229
CalTrust	217.599
LAIF	50.000
Fidelity Fund	1.591
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**272.919**
Projected net cash flow:	
May-13	47.010
June-13	34.435
July-13	9.968
August-13	7.110
September-13	2.637
October-13	19.477
November-13	(19.838)
December-13	4.450
January-14	92.610
February-14	(16.495)
March-14	(39.549)
April-14	13.299
Net cash flow during period:	**155.116**
Cash in excess of policy: [1]	**428.035**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.328)
Large Cap Growth	(4.458)
International	(4.409)
Equity Income	(1.147)
Retirement Trust Operating Fund	(2.789)
SHRA Trust	(0.179)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.121)
George H. Clark Memorial Scholarhip Fund	(0.062)
Capitol Area Development Authority (CADA)	(16.160)
American River Flood Control District (ARFCD)	(5.489)
The Natomas Basin Conservancy (TNBC)	(6.789)
Sacramento Public Library Authority (SPLA)	(24.416)
Gifts to Share	(1.159)
Sacramento Convention and Visitors Bureau	0.244
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.444)
Total cash balances of non-City and/or Pool A participants: [2]	**(73.745)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**354.290**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $428 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 $354 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 2013

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.

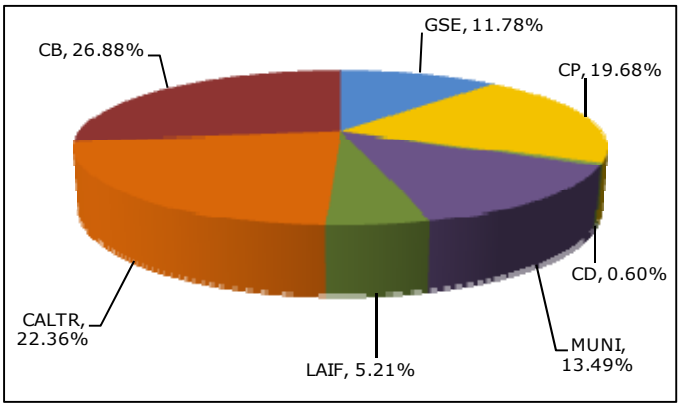
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	957,688,211
Earned Interest Yield for the Month	1.05
Weighted Average Maturity (Yrs)	1.79
Estimated Duration (Yrs)	1.72
Historical Book Value	956,782,769
Month-End Market Value	963,456,729
Percent of Market to Book Value	100.70%

External third party Investment Managers

State Treasurer's Office (LAIF)	50,000,000
CalTrust	217,598,619

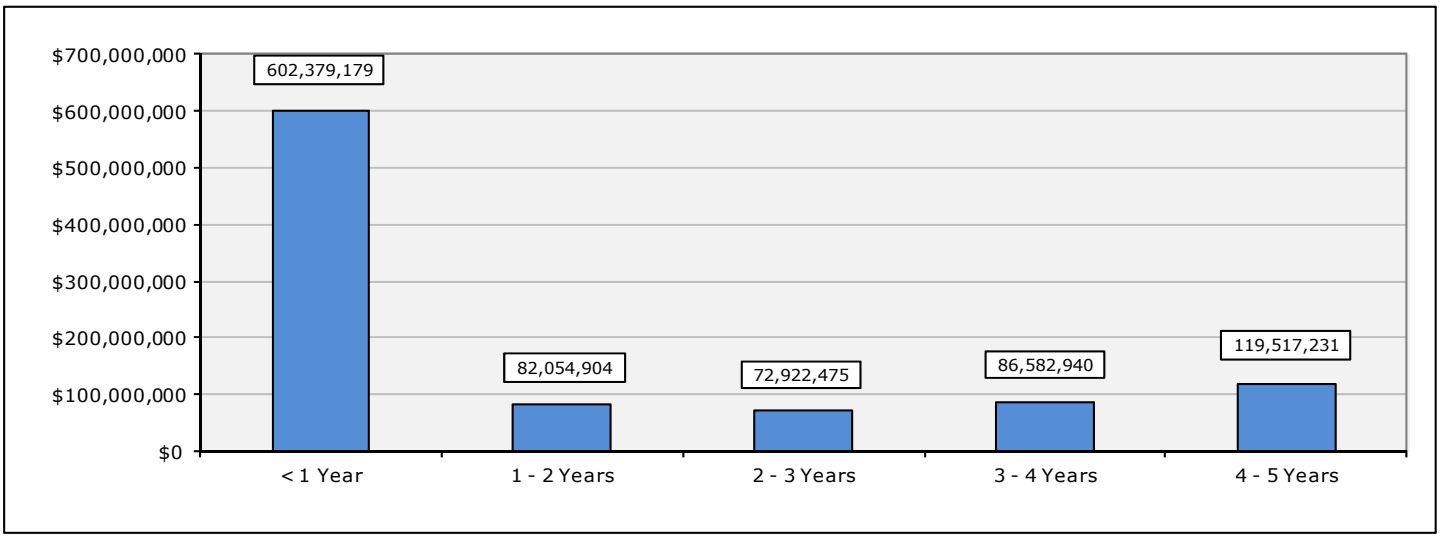
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

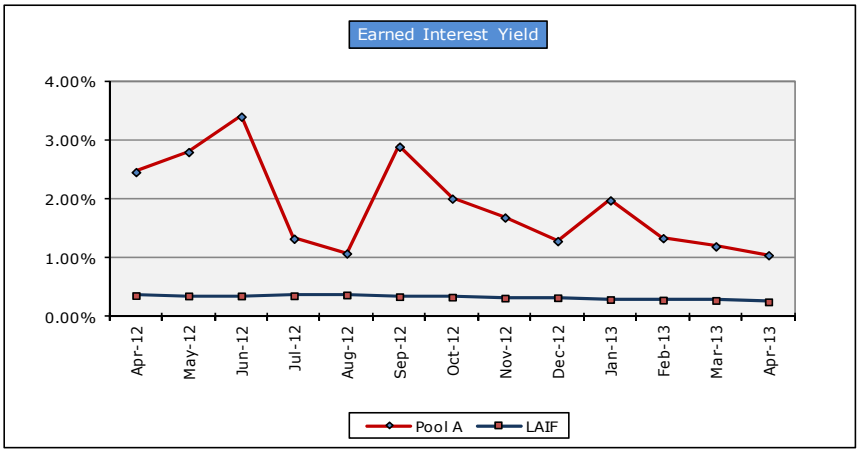
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



MONTHLY HIGHLIGHTS

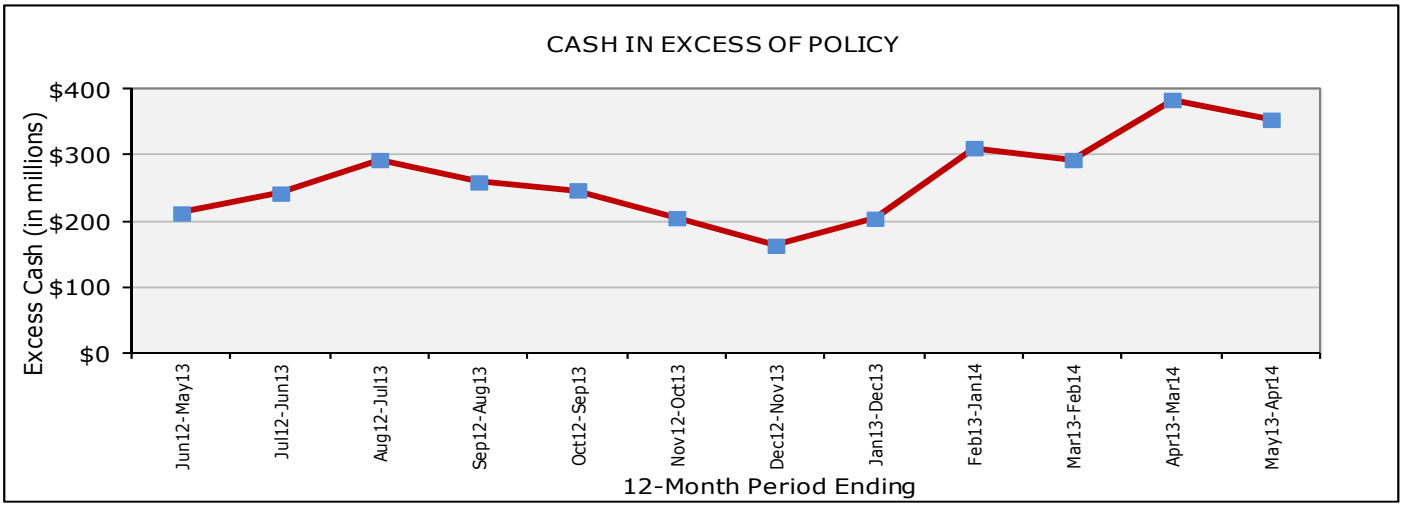
Core fixed income markets rose in April, as measured by the Barclays Citigroup Aggregate Index's 1.0% return. Spread sectors in the index posted generally positive returns relative to treasuries of the same duration. MBS was the only sector that had negative relative performance. Treasury rates and corporate credit spreads fell over the course of the month. Long rates fell further than short rates, causing the yield curve to flatten. During the month, the Pool received $25.6 million in property tax proceeds from the County. These funds were deposited into short-term investment vehicles like CalTRUST and LAIF. In addition, staff continued to extend the duration of the portfolio and add to the fund's corporate allocation given the large influx of cash last month from the water bond issuance. Also, staff has directed more of its purchases into floating-rate securities given the concern that bond yields are beginning to rise. These purchases included three and four-year high quality corporate bonds like Goldman Sachs, Berkshire Hathaway, and Bank of America. For yet another month, economic data was tempered leading many investors to believe that the Fed's QE programs are no closer to ending. Consequently, bonds continued to remain range bound and investors maintained their appetite for shorter term, fixed-income securities. This coupled with the continuing sovereign issues in Europe has really stalled the perception that the global economy has turned the corner.

Earned Interest Yield		
Month	Pool A	LAIF
Apr-12	2.46%	0.37%
May-12	2.80%	0.36%
Jun-12	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
Jan-13	1.98%	0.30%
Feb-13	1.34%	0.29%
Mar-13	1.20%	0.29%
Apr-13	1.05%	0.26%
FYTD	1.56%	0.32%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jun12-May13	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13	Feb13-Jan14	Mar13-Feb14	Apr13-Mar14	May13-Apr14
Excess Cash	$ 212	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204	$ 311	$ 293	$ 384	$ 354



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

April 30, 2013

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		4,228,527		4,228,527		4,228,527	0.44	0.250	10,571	0.25				
	caltrust-mt	Caltrust Medium-Term		120,610,858		120,610,858		120,610,858	12.56	0.670	808,093	0.67				
	caltrust-mm	Caltrust Money Market		2,277,250		2,277,250		2,277,250	0.24	0.120	2,733	0.12				
	caltrust-st	Caltrust Short-Term		94,710,511		94,710,511		94,710,511	9.86	0.300	284,132	0.30				
	fidfund	Fidelity Fund		1,591,340		1,591,340		1,591,340	0.17	0.010	159	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	5.21	0.285	142,500	0.28				
	miscintrec	Misc Interest Receivable		85,826		85,826		85,826	0.01	4.000	3,433	4.00				
	payab	Payables (buy Trades)		-15,314,298		-15,314,298		-15,314,298	-1.59	0.000	0	0.00				
	receiv	Receivables (sell Trades)		8,255,319		8,255,319		8,255,319	0.86	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.33	0.000	0	0.00				
				263,312,854		263,312,854		263,312,854	27.42		1,251,620	0.48				
CERTIFICATES OF DEPOSIT																
5,000,000	83051hhz2	Skandinav Enskilda Bank NY 0.280% Due 10-07-13	100.00	5,000,247	100.00	5,000,000	1,011	5,001,011	0.52	0.280	14,000	0.28	A1	P1		
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	492	266,982	0.03	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	477	267,217	0.03	0.700	1,867	0.70				
265,314	830031422r1	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16	100.00	265,314	100.00	265,314	259	265,573	0.03	0.399	1,059	0.40				
				5,798,791		5,798,544	2,239	5,800,784	0.60		18,791	0.32				
COMMERCIAL PAPER																
9,000,000	36959hse8	General Electric Capital Corp 0.240% Due 05-14-13	99.88	8,989,260	100.00	9,000,000	0	9,000,000	0.94	0.240	21,600	0.24	A1+	P1		
7,000,000	36959hsu2	General Electric Capital Corp 0.240% Due 05-28-13	99.88	6,991,647	100.00	7,000,000	0	7,000,000	0.73	0.240	16,800	0.24	A1+	P1		
7,000,000	89233gsu1	Toyota Motor Credit Corp 0.290% Due 05-28-13	99.85	6,989,399	100.00	7,000,000	0	7,000,000	0.73	0.290	20,300	0.29	A1	P1		
6,000,000	90262csw8	UBS Finance 0.215% Due 05-30-13	99.93	5,995,700	100.00	6,000,000	0	6,000,000	0.62	0.215	12,900	0.21	A1	P1		
5,000,000	36959htb3	General Electric Capital Corp 0.250% Due 06-11-13	99.87	4,993,542	100.00	5,000,000	0	5,000,000	0.52	0.250	12,500	0.25	A1	P1		
9,000,000	90262ctb3	UBS Finance 0.260% Due 06-11-13	99.88	8,988,820	100.00	9,000,000	0	9,000,000	0.94	0.260	23,400	0.26	A1	P1		
7,000,000	89233gtq9	Toyota Motor Credit Corp 0.220% Due 06-24-13	99.90	6,992,685	100.00	7,000,000	0	7,000,000	0.73	0.220	15,400	0.22	A1+	P1		
9,000,000	36959htr8	General Electric Capital Corp 0.210% Due 06-25-13	99.90	8,990,602	100.00	9,000,000	0	9,000,000	0.94	0.210	18,900	0.21	A1+	P1		
9,000,000	90262cu96	UBS Finance 0.285% Due 07-09-13	99.86	8,987,175	100.00	9,000,000	0	9,000,000	0.94	0.285	25,650	0.28	A1	P1		
5,000,000	6323a0ua4	Natixis 0.410% Due 07-10-13	99.81	4,990,547	100.00	5,000,000	0	5,000,000	0.52	0.410	20,500	0.41	A1	P1		
6,000,000	89233gup9	Toyota Motor Credit Corp 0.260% Due 07-23-13	99.87	5,991,940	100.00	6,000,000	0	6,000,000	0.62	0.260	15,600	0.26	A1+	P1		
6,000,000	0027a0v65	Abbey National 0.520% Due 08-06-13	99.72	5,983,273	100.00	6,000,000	0	6,000,000	0.62	0.520	31,200	0.52	A1	P1		
5,000,000	90262cv61	UBS Finance 0.290% Due 08-06-13	99.85	4,992,347	100.00	5,000,000	0	5,000,000	0.52	0.290	14,500	0.29	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2013

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	36959hvl8	General Electric Capital Corp 0.230% Due 08-20-13	99.87	8,988,327	100.00	9,000,000	0	9,000,000	0.94	0.230	20,700	0.23	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.52	0.290	14,500	0.29	A1+	P1		
14,000,000	0027a0w31	Abbey National 0.460% Due 09-03-13	99.74	13,962,970	100.00	14,000,000	0	14,000,000	1.46	0.460	64,400	0.46	A1	P1		
14,000,000	90262cwh6	UBS Finance 0.330% Due 09-17-13	99.80	13,971,638	100.00	14,000,000	0	14,000,000	1.46	0.330	46,200	0.33	A1	P1		
9,000,000	36959hx10	General Electric Capital Corp 0.240% Due 10-01-13	99.85	8,986,620	100.00	9,000,000	0	9,000,000	0.94	0.240	21,600	0.24	A1+	P1		
5,000,000	89233gx27	Toyota Motor Credit Corp 0.260% Due 10-02-13	99.85	4,992,706	100.00	5,000,000	0	5,000,000	0.52	0.260	13,000	0.26	A1+	P1		
5,000,000	36959hxf9	General Electric Capital Corp 0.220% Due 10-15-13	99.88	4,993,797	100.00	5,000,000	0	5,000,000	0.52	0.220	11,000	0.22	A1	P1		
8,000,000	90262cxf9	UBS Finance 0.300% Due 10-15-13	99.84	7,987,133	100.00	8,000,000	0	8,000,000	0.83	0.300	24,000	0.30	A1	P1		
5,000,000	89233gxw1	Toyota Motor Credit Corp 0.220% Due 10-30-13	99.87	4,993,736	100.00	5,000,000	0	5,000,000	0.52	0.220	11,000	0.22	A1+	P1		
5,000,000	89233gyc4	Toyota Motor Credit Corp 0.230% Due 11-12-13	99.86	4,993,132	100.00	5,000,000	0	5,000,000	0.52	0.230	11,500	0.23	A1+	P1		
15,000,000	89233gys9	Toyota Motor Credit Corp 0.230% Due 11-26-13	99.86	14,979,300	100.00	15,000,000	0	15,000,000	1.56	0.230	34,500	0.23	A1+	P1		
5,000,000	0027a0yt2	Abbey National 0.420% Due 11-27-13	99.75	4,987,342	100.00	5,000,000	0	5,000,000	0.52	0.420	21,000	0.42	A1	P1		
				188,703,046		189,000,000	0	189,000,000	19.68		542,650	0.29				
GOVT AGENCY DISCOUNT PAPER																
8,000,000	313397np2	Freddie Mac 0.100% Due 10-29-13	99.94	7,995,400	100.00	8,000,000	0	8,000,000	0.83	0.100	8,000	0.10	NA	NA		
5,000,000	313397pe5	Freddie Mac 0.090% Due 11-13-13	99.95	4,997,462	100.00	5,000,000	0	5,000,000	0.52	0.090	4,500	0.09	NA	NA		
				12,992,862		13,000,000	0	13,000,000	1.35		12,500	0.10				
FEDERAL HOME LOAN BANK																
8,000,000	313381py5	Federal Home Loan Bank 0.400% Due 10-23-15	99.98	7,998,500	100.04	8,003,520	711	8,004,231	0.83	0.400	32,000	0.40	AA+	Aaa		07-23-13
3,000,000	313381yz2	Federal Home Loan Bank 0.400% Due 11-06-15	99.92	2,997,600	100.05	3,001,530	2,833	3,004,363	0.31	0.400	12,000	0.40	AA+	Aaa		08-06-13
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	115.40	5,770,100	107,812	5,877,912	0.60	5.625	281,250	4.87	AA-	A2		
5,000,000	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	5,000,000	100.01	5,000,350	8,428	5,008,778	0.52	0.740	37,000	0.74	AA+	Aaa		05-17-13
3,000,000	3133807h4	Federal Home Loan Bank 0.940% Due 05-15-17	99.92	2,997,690	100.01	3,000,300	13,003	3,013,303	0.31	0.940	28,200	0.94	AA+	Aaa	c	05-15-13
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	99.89	2,996,700	6,833	3,003,533	0.31	1.000	30,000	1.00	AA+	Aaa		
460,000	313381z24	Federal Home Loan Bank 0.850% Due 08-15-17	99.73	458,758	100.18	460,851	825	461,676	0.05	0.850	3,910	0.85	AA+	Aaa		08-15-13
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	100.01	3,000,300	3,583	3,003,883	0.31	1.000	30,000	1.00	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	100.01	5,000,500	1,000	5,001,500	0.52	0.900	45,000	0.90	AA+	Aaa		
1,000,000	313381xy6	Federal Home Loan Bank 1.000% Due 02-14-18	99.75	997,530	100.03	1,000,300	2,139	1,002,439	0.10	1.000	10,000	1.00	AA+	Aaa	c	05-14-13

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
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	100.17	3,005,250	3,417	3,008,667	0.31	1.000	30,000	1.00	AA+	Aaa		09-20-13
				40,241,828		40,239,701	150,586	40,390,287	4.19		539,360	1.34				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,250,000	3135g0rx3	Fannie Mae 0.500% Due 11-27-15	100.18	3,255,752	100.11	3,253,640	6,951	3,260,591	0.34	0.500	16,250	0.50	AA+	Aaa		11-27-13
3,000,000	3136g1fp9	Fannie Mae 0.750% Due 03-11-16	100.52	3,015,600	100.62	3,018,600	3,125	3,021,725	0.31	0.750	22,500	0.75	AA+	Aaa		09-11-14
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.63	5,031,350	10,062	5,041,412	0.52	1.150	57,500	1.14	AA+	Aaa		02-28-14
3,050,000	3136g0mm0	Fannie Mae 1.220% Due 05-30-17	100.46	3,064,030	100.10	3,052,928	15,608	3,068,536	0.32	1.220	37,210	1.22	AA+	Aaa		05-30-13
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	100.31	5,015,600	9,625	5,025,225	0.52	1.100	55,000	1.10	AA+	Aaa		08-28-13
				19,315,382		19,372,118	45,371	19,417,489	2.02		188,460	0.97				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
10,000,000	3137eacl1	Freddie Mac 0.875% Due 10-28-13	100.42	10,042,080	100.37	10,036,700	729	10,037,429	1.05	0.875	87,500	0.87	AA+	Aaa		
1,750,000	3134g3y20	Freddie Mac 0.500% Due 11-27-15	100.18	1,753,097	100.12	1,752,100	3,743	1,755,843	0.18	0.500	8,750	0.50	AA+	Aaa		11-27-13
3,000,000	3134g3a42	Freddie Mac 1.000% Due 08-14-17	100.00	3,000,000	100.03	3,001,020	6,417	3,007,437	0.31	1.000	30,000	1.00	AA+	Aaa	c	05-14-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	100.25	3,007,410	3,417	3,010,827	0.31	1.000	30,000	1.00	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	100.14	3,004,350	2,805	3,007,155	0.31	1.020	30,600	1.02	AA+	Aaa		06-28-13
5,000,000	3134g43f3	Freddie Mac 1.020% Due 04-30-18	99.98	4,999,250	99.98	4,999,250	142	4,999,392	0.52	1.020	51,000	1.02	AA+	Aaa		10-30-13
				25,794,427		25,800,830	17,252	25,818,082	2.69		237,850	0.92				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133eayf9	Federal Farm Credit Bank 0.370% Due 09-18-14	100.00	3,000,000	100.00	3,000,060	1,326	3,001,386	0.31	0.370	11,100	0.37	AA+	Aaa		
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	100.01	5,000,450	20,500	5,020,950	0.52	0.820	41,000	0.82	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	100.36	3,010,890	7,755	3,018,645	0.31	0.940	28,200	0.94	AA+	Aaa		01-22-14
				10,993,200		11,011,400	29,581	11,040,981	1.15		80,300	0.73				
				10,993,200		11,011,400	29,581	11,040,981	1.15		80,300	0.73				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.01	7,440,446	23,250	7,463,696	0.77	0.750	55,800	0.75	SP1+			
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	100.00	35,500,000	611,389	36,111,389	3.70	2.500	887,500	2.50	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	100.90	2,088,651	24,633	2,113,284	0.22	4.760	98,532	4.72	AA-	A1		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	100.99	4,039,480	35,450	4,074,930	0.42	4.198	167,920	4.16	AA-	A2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2013

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
10,000,000	54515edu5	Los Angeles Cnty Calif Schs Pooled Fing Program 2.000% Due 01-31-14	101.50	10,150,200	101.24	10,123,600	35,000	10,158,600	1.05	2.000	200,000	1.98	SP1			
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	104.63	9,997,301	41,803	10,039,104	1.04	5.250	501,637	5.02	A	A1		
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	103.16	2,496,424	30,855	2,527,279	0.26	5.100	123,420	4.94	A	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.41	2,008,240	5,775	2,014,015	0.21	1.155	23,100	1.15	AA-	Aa3		
11,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	11,446,152	106.16	11,677,490	44,458	11,721,948	1.22	4.850	533,500	4.57	A	A1		
1,000,000	13063bn65	California St 0.850% Due 02-01-15	100.38	1,003,800	100.52	1,005,220	803	1,006,023	0.10	0.850	8,500	0.85	A	A1		
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.43	3,012,810	11,067	3,023,877	0.31	0.800	24,000	0.80	AA-	Aa2		
725,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	773,430	102.80	745,314	24,337	769,652	0.08	7.280	52,780	7.08	AA+			
1,185,000	072031ab3	Bay Area Wtr Supply & Consv Ag 0.566% Due 10-01-15	100.00	1,185,000	100.23	1,187,761	559	1,188,320	0.12	0.566	6,707	0.56	AA-	Aa3		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	108.26	6,322,150	115,340	6,437,490	0.66	3.950	230,680	3.65	A	A1		
1,000,000	13063bn73	California St 1.050% Due 02-01-16	100.34	1,003,380	100.73	1,007,310	992	1,008,302	0.10	1.050	10,500	1.04	A	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	107.99	2,051,753	21,532	2,073,285	0.21	4.533	86,127	4.20	A-	A2		
1,500,000	91412gpx7	University Calif Revs For Prev 0.659% Due 05-15-16	100.00	1,500,000	100.41	1,506,165	1,291	1,507,456	0.16	0.659	9,885	0.66	AA	Aa1		
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	180,493	6,055,493	0.61	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.44	1,883,306	8,569	1,891,875	0.20	1.828	34,275	1.82	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	101.15	1,132,891	7,182	1,140,073	0.12	2.565	28,728	2.54	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	1,530	601,530	0.06	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	113.56	2,271,300	23,847	2,295,147	0.24	5.648	112,960	4.97	AA+	Aa3		
1,000,000	072031ac1	Bay Area Wtr Supply & Consv Ag 0.854% Due 10-01-16	100.00	1,000,000	100.55	1,005,530	712	1,006,242	0.10	0.854	8,540	0.85	AA-	Aa3		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	106.29	1,062,860	15,640	1,078,500	0.11	3.128	31,280	2.94		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	101.46	1,268,200	5,161	1,273,361	0.13	0.991	12,387	0.98	AAA	Aa1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	100.82	1,008,210	1,261	1,009,471	0.11	0.966	9,660	0.96	AA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	101.35	2,027,080	10,890	2,037,970	0.21	2.178	43,560	2.15	AA-	Aa3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	6,514	1,841,514	0.19	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	112.71	602,988	6,469	609,457	0.06	5.728	30,645	5.08	AA+	Aa3		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	101.29	1,012,860	2,750	1,015,610	0.11	1.650	16,500	1.63	AA-	Aa2		
1,000,000	072031ad9	Bay Area Wtr Supply & Consv Ag 1.311% Due 10-01-17	100.00	1,000,000	101.17	1,011,670	1,092	1,012,762	0.11	1.311	13,110	1.30	AA-	Aa3		

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	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	119.02	4,761,000	17,633	4,778,633	0.50	5.290	211,600	4.44	AA	Aa2		
				130,038,767		129,568,011	1,318,278	130,886,288	13.49		3,811,636	2.94				
				130,038,767		129,568,011	1,318,278	130,886,288	13.49		3,811,636	2.94				
CORPORATE BONDS																
OIL AND GAS REFINING AND MARKETING																
4,000,000	05565qbf4	BP Capital Markets PLC 5.250% Due 11-07-13	102.55	4,102,142	102.51	4,100,600	101,500	4,202,100	0.43	5.250	210,000	5.12	A	A2		
FINANCIAL																
5,000,000	92976wbj4	Wachovia Corp Global Mtn 5.500% Due 05-01-13	104.43	5,221,650	100.00	5,000,000	137,500	5,137,500	0.52	5.500	275,000	5.50	A+	A2		
5,000,000	2254c0tc1	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	103.59	5,179,700	100.16	5,007,800	115,278	5,123,078	0.52	5.000	250,000	4.99	A+	A1		
1,005,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	103.40	1,039,210	102.12	1,026,286	2,345	1,028,631	0.11	5.250	52,762	5.14	A-	A3		
4,000,000	949746fj5	Wells Fargo & Co New 4.950% Due 10-16-13	102.14	4,085,560	101.98	4,079,080	8,250	4,087,330	0.42	4.950	198,000	4.85	A	A3		
5,115,000	91159hgz7	U S Bancorp Mtns Bk Ent 1.125% Due 10-30-13	100.43	5,136,987	100.35	5,132,698	160	5,132,858	0.53	1.125	57,544	1.12	A+	A1		09-30-13
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	100.77	5,038,350	28,201	5,066,551	0.52	1.550	77,500	1.54	A	A2		
3,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	3,182,190	105.28	3,158,400	48,142	3,206,542	0.33	5.450	163,500	5.18	A-	Baa2		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	105.63	4,225,080	52,986	4,278,066	0.44	4.375	175,000	4.14	A	A2		
8,000,000	084670av0	Berkshire Hathaway Inc Del 3.200% Due 02-11-15	105.05	8,403,920	104.90	8,392,080	56,889	8,448,969	0.87	3.200	256,000	3.05	AA+	Aa2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.98	6,275,985	2,879	6,278,865	0.65	6.000	345,540	5.51	A-	Baa1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.96	3,148,830	21,094	3,169,924	0.33	3.125	93,750	2.98	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.37	6,381,960	26,992	6,408,952	0.66	3.950	237,000	3.71	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	104.78	2,095,700	34,308	2,130,008	0.22	3.450	69,000	3.29	A-	Baa1		
6,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	99.74	5,984,670	103.50	6,210,060	64,500	6,274,560	0.65	2.250	135,000	2.17	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	110.89	3,326,850	47,083	3,373,933	0.35	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	104.87	3,145,980	22,083	3,168,063	0.33	2.500	75,000	2.38	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	110.45	5,522,450	67,708	5,590,158	0.58	4.875	243,750	4.41	A	A2		
2,000,000	06051geg0	Bank Amer Corp 3.625% Due 03-17-16	100.40	2,007,946	106.13	2,122,620	8,861	2,131,481	0.22	3.625	72,500	3.42	A-	Baa2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	106.40	3,192,060	633	3,192,693	0.33	3.800	114,000	3.57	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.66	3,169,920	42,283	3,212,203	0.33	2.950	88,500	2.79	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	108.10	5,405,100	23,486	5,428,586	0.56	3.676	183,800	3.40	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	115.34	4,613,640	65,000	4,678,640	0.48	6.500	260,000	5.64	A-	Baa2		

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	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	112.72	5,636,000	27,083	5,663,083	0.59	5.000	250,000	4.44	A+	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	114.01	3,420,450	14,375	3,434,825	0.36	5.750	172,500	5.04	A-	A3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	105.58	5,279,000	52,062	5,331,062	0.55	2.450	122,500	2.32	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	105.40	2,107,980	19,833	2,127,813	0.22	2.625	52,500	2.49	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	106.00	5,300,100	45,111	5,345,211	0.55	2.900	145,000	2.74	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	103.69	1,866,456	11,172	1,877,628	0.19	2.050	36,900	1.98	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	102.78	3,042,229	22,878	3,065,107	0.32	1.750	51,800	1.70	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	101.23	3,497,669	7,198	3,504,867	0.36	1.500	51,825	1.48	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	117.90	1,768,530	31,719	1,800,249	0.18	5.250	78,750	4.45	AA+	Aa3		
3,000,000	06051get2	Bank Amer Corp 2.000% Due 01-11-18	99.85	2,995,470	100.32	3,009,600	18,333	3,027,933	0.31	2.000	60,000	1.99	A-	Baa2		
				127,010,273		130,598,943	1,126,428	131,725,372	13.60		4,594,921	3.52				
INFORMATION TECHNOLOGY																
5,000,000	92344sap5	Verizon Wireless Cap Llc 5.550% Due 02-01-14	104.44	5,221,900	103.53	5,176,400	69,375	5,245,775	0.54	5.550	277,500	5.36	A-	A2		
9,000,000	459200gw5	IBM Corporation 1.250% Due 05-12-14	101.05	9,094,500	101.01	9,091,080	52,812	9,143,892	0.95	1.250	112,500	1.24	AA-	Aa3		
2,107,000	17275rag7	Cisco System Inc 2.900% Due 11-17-14	104.04	2,192,186	103.94	2,190,016	27,836	2,217,852	0.23	2.900	61,103	2.79	A+	A1		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.81	4,527,922	47,310	4,575,232	0.47	2.375	102,600	2.27	A+	A1		
				21,009,076		20,985,417	197,333	21,182,751	2.19		553,703	2.64				
				152,121,490		155,684,961	1,425,262	157,110,222	16.21		5,358,624	3.44				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.81	5,040,400	21,111	5,061,511	0.52	2.000	100,000	1.98	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 2.000% Due 10-27-14	99.50	4,975,000	101.36	5,067,950	1,111	5,069,061	0.53	2.000	100,000	1.97	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.95	3,028,650	11,437	3,040,087	0.32	2.250	67,500	2.23	A+	A2		
5,000,000	2254m0m37	Credit Suisse New York 1.750% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	14,826	5,014,826	0.52	1.750	87,500	1.75		A1		
5,000,000	06738kt92	Barclays Bank Plc 1.750% Due 03-16-15	100.00	5,000,000	100.77	5,038,550	10,937	5,049,487	0.52	1.750	87,500	1.74	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 0.778% Due 04-13-15	99.90	4,995,000	99.46	4,973,150	1,944	4,975,094	0.52	0.778	38,880	0.78	AA+	A1		
3,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	3,000,000	104.00	3,120,000	15,250	3,135,250	0.32	3.000	90,000	2.88	A-	Baa1		
5,000,000	3136g0he4	Fannie Mae 0.500% Due 05-24-16	100.00	5,000,000	100.00	5,000,200	10,903	5,011,103	0.52	0.500	25,000	0.50	AA+		c	05-24-13
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.288% Due 08-24-16	99.45	5,967,120	99.98	5,998,620	25,550	6,024,170	0.62	2.288	137,286	2.29	A-	A3		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

April 30, 2013

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 1.588% Due 11-23-16	100.00	3,000,000	101.11	3,033,210	8,999	3,042,209	0.32	1.588	47,643	1.57	A	A2		
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	101.04	3,031,260	18,750	3,050,010	0.32	5.000	150,000	4.95	A-	Baa1		
5,000,000	61760qar5	Morgan Stanley 2.500% Due 03-30-17	100.00	5,000,000	100.25	5,012,500	10,764	5,023,264	0.52	2.500	125,000	2.49	A-	Baa1		
5,000,000	929903du3	Wachovia Corp New 0.550% Due 06-15-17	99.12	4,956,250	99.07	4,953,500	3,591	4,957,091	0.52	0.550	27,505	0.56	A+	A2		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	97.73	2,931,990	10,573	2,942,563	0.31	3.625	108,750	3.71	A+	A2		
5,000,000	06048wcx6	Bank of America Corp 2.026% Due 07-28-17	102.14	5,107,250	101.54	5,076,755	844	5,077,599	0.53	2.026	101,280	1.99	A-	Baa2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	100.28	3,008,460	10,312	3,018,772	0.31	1.375	41,250	1.37	AA+	A1		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	7,058	3,007,058	0.31	1.100	33,000	1.10	AA-	Aa2		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	97.98	7,818,644	33,915	7,852,559	0.81	3.000	239,400	3.06	A-	A3		
3,000,000	38141gnm2	Goldman Sachs Group Inc 2.250% Due 02-19-18	100.00	3,000,000	99.84	2,995,350	13,500	3,008,850	0.31	2.250	67,500	2.25	A-	A3		
3,500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	3,500,000	99.03	3,466,155	13,368	3,479,523	0.36	2.500	87,500	2.52	A-	A3		
5,000,000	06051gew5	Bank of America Corp 1.352% Due 03-22-18	100.00	5,000,000	99.76	4,988,250	7,512	4,995,762	0.52	1.352	67,605	1.36	A-	Baa2		
10,000,000	1730t0sk6	Citigroup Inc 2.100% Due 03-28-18	100.00	10,000,000	98.65	9,865,300	19,250	9,884,550	1.03	2.100	210,000	2.13	A-	Baa2		
6,000,000	38141gsp0	Goldman Sachs Group Inc 2.000% Due 04-25-18	100.00	6,000,000	99.29	5,957,340	2,000	5,959,340	0.62	2.000	120,000	2.01	A-	A3		
				107,470,120		107,406,234	273,507	107,679,742	11.19		2,160,099	2.01				
				107,470,120		107,406,234	273,507	107,679,742	11.19		2,160,099	2.01				
TOTAL PORTFOLIO				**956,782,769**		**960,194,653**	**3,262,076**	**963,456,729**	**100.00**		**14,201,891**	**1.48**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 04-01-13 To 04-30-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
04-02-13	04-05-13	cbus	36962g4t8	36962G4T8	3,000,000	General Electric Capital Corp 2.250% Due 11-09-15	AA+	A1	104	3,110,670
04-02-13	04-05-13	vrus	929903du3	929903DU3	5,000,000	Wachovia Corp New 0.550% Due 06-15-17	A+	A2	99	4,956,250
04-05-13	04-05-13	cpus	90262cxf9	90262CXF9	8,000,000	UBS Finance 0.300% Due 10-15-13	A1	P1	100	7,987,133
04-05-13	04-05-13	dpus	313397np2	313397NP2	8,000,000	Freddie Mac 0.100% Due 10-29-13	NA	NA	100	7,995,400
04-08-13	04-08-13	cpus	89233gxw1	89233GXW1	5,000,000	Toyota Motor Credit Corp 0.220% Due 10-30-13	A1+	P1	100	4,993,736
04-11-13	04-16-13	cbus	91159hgz7	91159HGZ7	3,250,000	U S Bancorp Mtns Bk Ent 1.125% Due 10-30-13	A+	A1	100	3,264,079
04-11-13	04-16-13	cbus	91159hgz7	91159HGZ7	1,865,000	U S Bancorp Mtns Bk Ent 1.125% Due 10-30-13	A+	A1	100	1,872,908
04-11-13	04-12-13	cdus	83051hhz2	83051HHZ2	5,000,000	Skandinav Enskilda Bank NY 0.280% Due 10-07-13	A1	P1	100	5,000,247
04-11-13	04-11-13	cpus	89233gyc4	89233GYC4	5,000,000	Toyota Motor Credit Corp 0.230% Due 11-12-13	A1+	P1	100	4,993,132
04-12-13	04-12-13	fhus	3137eacl1	3137EACL1	10,000,000	Freddie Mac 0.875% Due 10-28-13	AA+	Aaa	100	10,042,080
04-17-13	04-22-13	cbus	459200gw5	459200GW5	9,000,000	IBM Corporation 1.250% Due 05-12-14	AA-	Aa3	101	9,094,500
04-17-13	04-30-13	fhus	3134g43f3	3134G43F3	5,000,000	Freddie Mac 1.020% Due 04-30-18	AA+	Aaa	100	4,999,250
04-23-13	04-26-13	cbus	17275rag7	17275RAG7	2,107,000	Cisco System Inc 2.900% Due 11-17-14	A+	A1	104	2,192,186
04-23-13	04-26-13	cbus	084670av0	084670AV0	8,000,000	Berkshire Hathaway Inc Del 3.200% Due 02-11-15	AA+	Aa2	105	8,403,920
04-23-13	04-24-13	fhus	3134g3y20	3134G3Y20	1,750,000	Freddie Mac 0.500% Due 11-27-15	AA+	Aaa	100	1,753,097
04-23-13	04-24-13	fmus	3135g0rx3	3135G0RX3	3,250,000	Fannie Mae 0.500% Due 11-27-15	AA+	Aaa	100	3,255,752
04-24-13	04-24-13	cpus	89233gys9	89233GYS9	15,000,000	Toyota Motor Credit Corp 0.230% Due 11-26-13	A1+	P1	100	14,979,300
04-24-13	04-24-13	cpus	0027a0yt2	0027A0YT2	5,000,000	Abbey National 0.420% Due 11-27-13	A1	P1	100	4,987,342
04-24-13	04-24-13	dpus	313397pe5	313397PE5	5,000,000	Freddie Mac 0.090% Due 11-13-13	NA	NA	100	4,997,462
04-25-13	04-30-13	cbus	949746fj5	949746FJ5	4,000,000	Wells Fargo & Co New 4.950% Due 10-16-13	A	A3	102	4,085,560
04-26-13	05-01-13	cbus	05565qbf4	05565QBF4	4,000,000	BP Capital Markets PLC 5.250% Due 11-07-13	A	A2	103	4,102,142
04-26-13	05-01-13	vrus	38141gsp0	38141GSP0	6,000,000	Goldman Sachs Group Inc 2.000% Due 04-25-18	A-	A3	100	6,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 04-01-13 To 04-30-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
04-30-13	05-03-13	vrus	06048wcx6	06048WCX6	5,000,000	Bank of America Corp 2.026% Due 07-28-17	A-	Baa2	102	5,107,250
										128,173,396
SALES										
04-02-13	04-02-13	cpus	89233gr24	89233GR24	4,000,000	Toyota Motor Credit Corp 0.300% Due 04-02-13	A1+	P1	100	3,993,100
04-03-13	04-03-13	cpus	36959hr33	36959HR33	5,000,000	General Electric Capital Corp 0.280% Due 04-03-13	A1+	P1	100	4,992,183
04-15-13	04-15-13	cbus	92343van4	92343VAN4	4,000,000	Verizon Communications Inc 5.250% Due 04-15-13	A-	A3	100	4,000,000
04-15-13	04-15-13	cpus	89233grf5	89233GRF5	10,000,000	Toyota Motor Credit Corp 0.290% Due 04-15-13	A1+	P1	100	9,983,889
04-26-13	05-01-13	cbus	38143uab7	38143UAB7	5,000,000	Goldman Sachs Group Inc 5.150% Due 01-15-14	A-	A3	103	5,158,500
04-30-13	05-03-13	cbus	06051ger6	06051GER6	3,000,000	Bank Amer Corp 1.500% Due 10-09-15	A-	Baa2	101	3,018,000
04-30-13	04-30-13	dpus	313385ez5	313385EZ5	3,000,000	Federal Home Loan Bank 0.130% Due 04-30-13	NA	NA	100	2,997,757
04-30-13	04-30-13	fmus	3135g0kl6	3135G0KL6	4,000,000	Fannie Mae 0.500% Due 10-30-14	AA+	Aaa	100	4,000,000
04-30-13	04-30-13	vrus	89233p6c5	89233P6C5	2,850,000	Toyota Mtr Crd Corp Mtn Be 1.000% Due 04-30-15	AA-	Aa3	100	2,850,000
										40,993,430

SHRA

Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW - APRIL 2013

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).

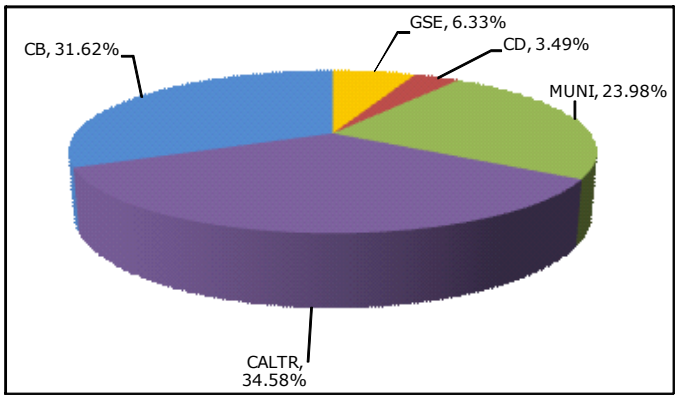
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	80,495,341
Earned Interest Yield for the Month	1.65
Weighted Average Maturity (Yrs)	2.32
Estimated Duration (Yrs)	2.21
Historical Book Value	78,570,041
Month-End Market Value	78,970,541
Percent of Market to Book Value	100.51%

External third party Investment Managers

CalTrust	27,203,842

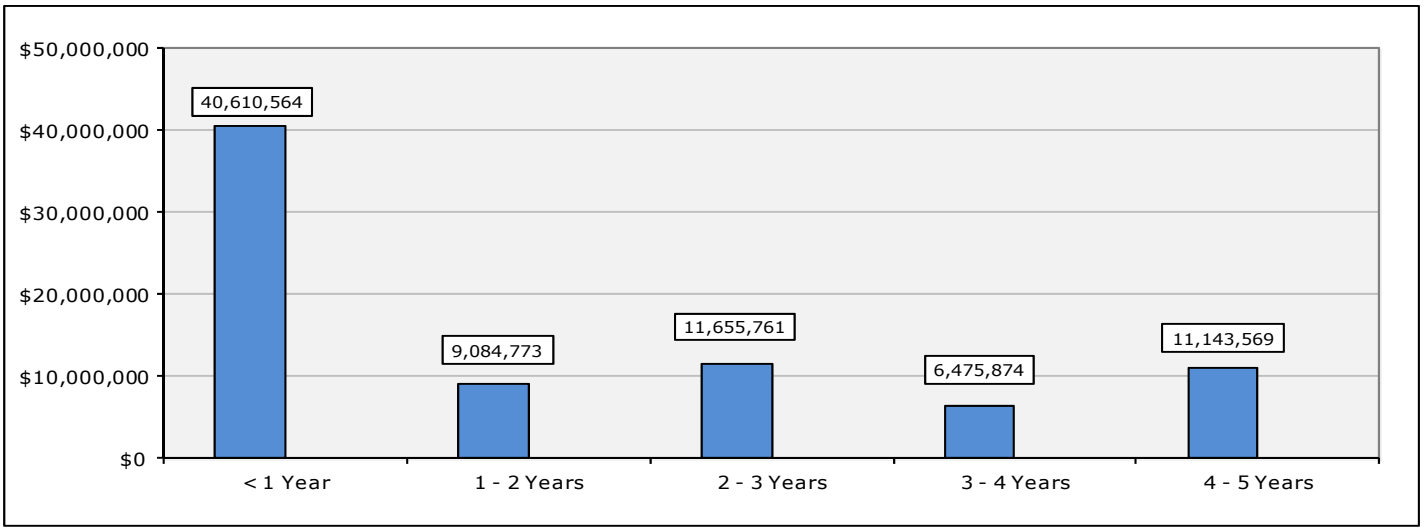
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	40,610,564	51.43%
1 - 2 Years	9,084,773	11.50%
2 - 3 Years	11,655,761	14.76%
3 - 4 Years	6,475,874	8.20%
4 - 5 Years	11,143,569	14.11%
Total	78,970,541	100.00%

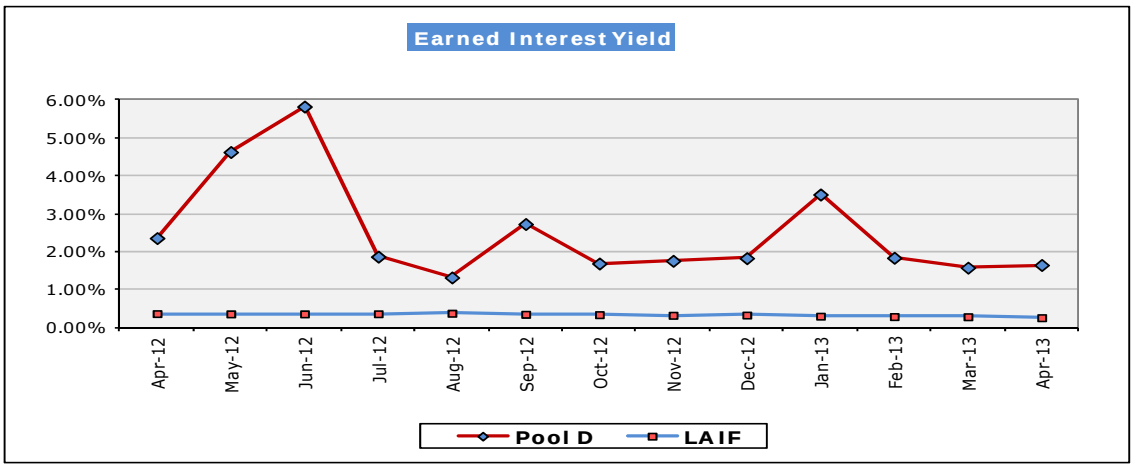
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	6.33%	0.94%
CD	3.49%	0.92%
Muni	23.98%	2.67%
CalTrust	34.58%	0.27%
Corporate Bonds (CB)	31.62%	2.69%



MONTHLY HIGHLIGHTS

Core fixed income markets rose in April, as measured by the Barclays Citigroup Aggregate Index's 1.0% return. Spread sectors in the index posted generally positive returns relative to treasuries of the same duration. MBS was the only sector that had negative relative performance. Treasury rates and corporate credit spreads fell over the course of the month. Long rates fell further than short rates, causing the yield curve to flatten. There was no activity in the Pool for the month. However, with reinvestments, staff will continue to extend the duration of the portfolio and add to the fund's corporate allocation. In addition, staff will directed more of its purchases into floating-rate securities given the concern that bond yields are beginning to rise. For yet another month, economic data was tempered leading many investors to believe that the Fed's QE programs are no closer to ending. Consequently, bonds continued to remain range bound and investors maintained their appetite for shorter term, fixed-income securities. This coupled with the continuing sovereign issues in Europe has really stalled the perception that the global economy has turned the corner.

Earned Interest Yield		
Month	Pool D	LAIF
Apr-12	2.36%	0.37%
May-12	4.63%	0.36%
Jun-12	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
Jan-13	3.51%	0.30%
Feb-13	1.84%	0.29%
Mar-13	1.58%	0.29%
Apr-13	1.65%	0.26%
CYTD	2.16%	0.28%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

April 30, 2013

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-mm	Caltrust Money Market		4,029,581		4,029,581		4,029,581	5.12	0.120	4,835	0.12				
	caltrust-st	Caltrust Short-Term		23,174,261		23,174,261		23,174,261	29.46	0.300	69,523	0.30				
	fidfund	Fidelity Fund		5,719		5,719		5,719	0.01	0.010	1	0.01				
	miscintrec	Misc Interest Receivable		6,224		6,224		6,224	0.01	4.000	249	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.39	0.000	0	0.00				
				26,905,142		26,905,142		26,905,142	34.20		74,608	0.28				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	651	248,651	0.32	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	557	248,557	0.32	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	100.01	248,032	72	248,105	0.32	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.39	248,962	145	249,107	0.32	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	100.57	249,426	186	249,612	0.32	1.000	2,480	0.99				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	100.05	248,122	179	248,301	0.32	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.69	249,711	105	249,816	0.32	0.800	1,984	0.79				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	101.05	250,611	260	250,872	0.32	1.350	3,348	1.34				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	101.13	250,810	139	250,949	0.32	0.750	1,860	0.74				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	101.44	251,579	289	251,868	0.32	1.500	3,720	1.48				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.58	249,438	299	249,737	0.32	1.550	3,844	1.54				
				2,728,000		2,742,692	2,883	2,745,574	3.49		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	100.01	2,000,200	2,389	2,002,589	2.54	1.000	20,000	1.00	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.35	1,756,195	510	1,756,705	2.23	1.050	18,375	1.05	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	100.10	1,226,249	4,730	1,230,979	1.56	1.000	12,250	1.00	AA+	Aaa		06-12-13
				2,987,792		2,982,444	5,240	2,987,685	3.79		30,625	1.03				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	100.99	3,029,610	26,587	3,056,197	3.85	4.198	125,940	4.16	AA-	A2		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	102.38	721,814	17,625	739,439	0.92	5.000	35,250	4.88	A-	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	104.63	8,093,053	33,841	8,126,894	10.29	5.250	406,087	5.02	A	A1		

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

April 30, 2013

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	103.90	3,522,244	51,415	3,573,659	4.48	4.550	154,245	4.38	A-	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	103.16	1,253,370	15,491	1,268,861	1.59	5.100	61,965	4.94	A	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	108.98	681,131	2,839	683,970	0.87	5.450	34,062	5.00	A	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	102.37	373,654	889	374,544	0.48	2.924	10,673	2.86	A	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	119.02	1,190,250	4,408	1,194,658	1.51	5.290	52,900	4.44	AA	Aa2		
				19,175,933		18,865,126	153,095	19,018,222	23.98		881,123	4.67				
				19,175,933		18,865,126	153,095	19,018,222	23.98		881,123	4.67				
CORPORATE BONDS																
FINANCIAL																
2,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	2,121,460	105.28	2,105,600	32,094	2,137,694	2.68	5.450	109,000	5.18	A-	Baa2		
1,103,000	38143uaw1	Goldman Sachs Group Inc 5.000% Due 10-01-14	106.66	1,176,460	105.79	1,166,886	4,596	1,171,482	1.48	5.000	55,150	4.73	A-	A3		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.75	4,070,160	20,000	4,090,160	5.17	1.500	60,000	1.47	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	112.72	4,508,800	21,667	4,530,467	5.73	5.000	200,000	4.44	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	106.00	1,060,020	9,022	1,069,042	1.35	2.900	29,000	2.74	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	117.63	1,176,320	10,417	1,186,737	1.50	6.250	62,500	5.31	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	101.23	1,012,350	2,083	1,014,433	1.29	1.500	15,000	1.48	A+	A1		
				14,697,203		15,100,136	99,879	15,200,015	19.20		530,650	3.51				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	102.83	1,028,300	9,281	1,037,581	1.31	4.125	41,250	4.01	AA-	Aa3		
				15,696,173		16,128,436	109,160	16,237,596	20.50		571,900	3.55				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley D W Disc Srmtns 3.000% Due 08-30-15	100.00	2,000,000	104.00	2,080,000	10,167	2,090,167	2.64	3.000	60,000	2.88	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	98.67	2,960,250	10,750	2,971,000	3.76	3.000	90,000	3.04	A+	A2		
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	97.73	1,954,660	7,049	1,961,709	2.48	3.625	72,500	3.71	A+	A2		
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	97.98	1,547,073	6,711	1,553,783	1.97	3.000	47,370	3.06	A-	A3		
500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	500,000	99.03	495,165	1,910	497,075	0.63	2.500	12,500	2.52	A-	A3		
				9,077,000		9,037,148	36,586	9,073,733	11.49		282,370	3.12				
				9,077,000		9,037,148	36,586	9,073,733	11.49		282,370	3.12				
TOTAL PORTFOLIO				**78,570,041**		**78,661,188**	**309,353**	**78,970,541**	**100.00**		**1,885,549**	**2.40**				

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Investment Pool

From 04-01-13 To 04-30-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW - APRIL 2013

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	13,568,478
Contributions	50,464
Withdrawals	0
Interest Earned	11,864
Month-End Market Value	13,630,806

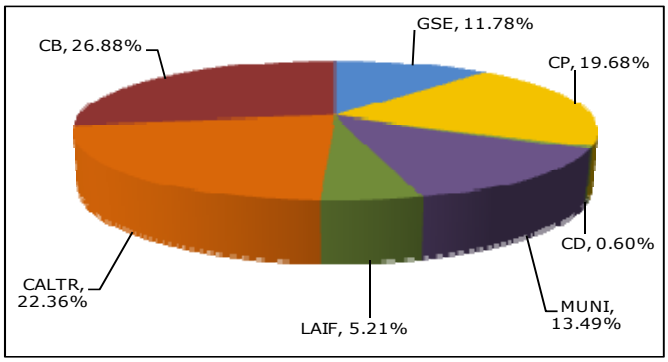
PERFORMANCE

Earned Interest Yield for the Month	1.05
Laif Rate of Return (book value)	0.26
ML Ready Asset	-
90 Day T-Bill	0.05
Federal Funds	0.14

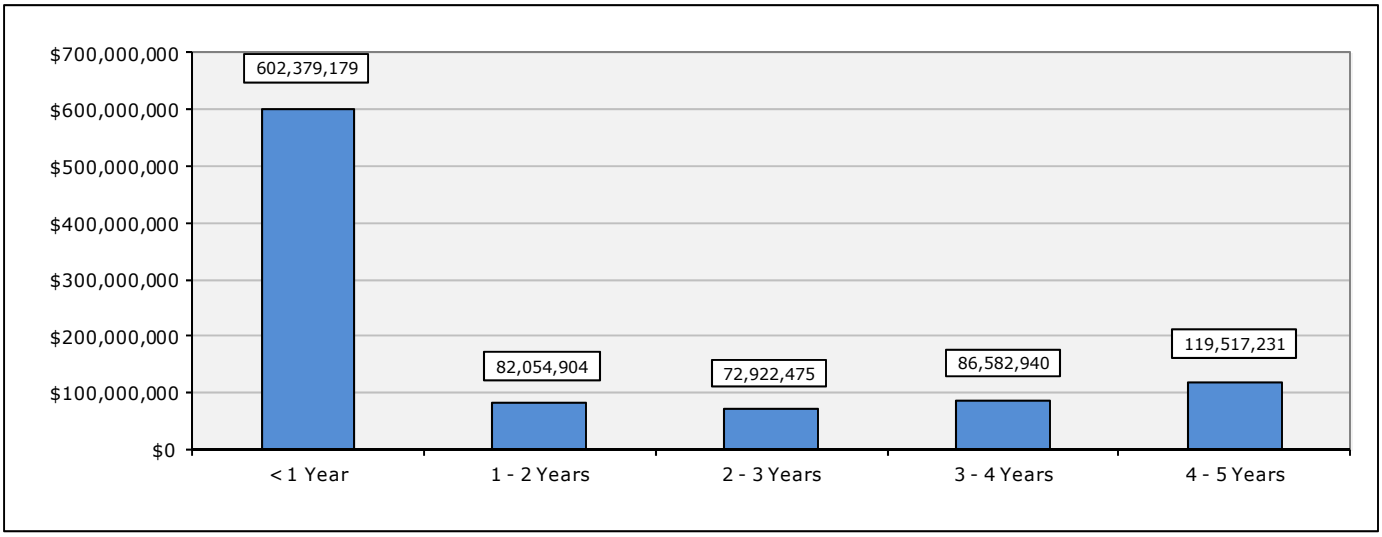
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-13 To 04-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-13				Beginning Balance		13,414,815.26
04-01-13	04-01-13	dp		Pool A Cash	15,319.19	13,430,134.45
04-01-13	04-01-13	in		Pool A Cash	148.27	13,430,282.72
	Jul 2012 Pool A interest adjustment					
04-18-13	04-18-13	li		Pool A Cash	50,464.00	13,480,746.72
					65,931.46	
04-30-13				**Ending Balance**		**13,480,746.72**
Pool A Interest Receivable						
04-01-13				Beginning Balance		153,663.07
04-01-13	04-01-13	wd		Pool A Interest Receivable	-15,319.19	138,343.88
04-30-13	04-30-13	in		Pool A Cash	11,716.01	150,059.89
	Apr 2013 estimated Pool A interest					
					-3,603.18	
04-30-13				**Ending Balance**		**150,059.89**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW - APRIL 2013

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	625,864
Contributions	0
Withdrawals	0
Interest Earned	547
Month-End Market Value	626,411

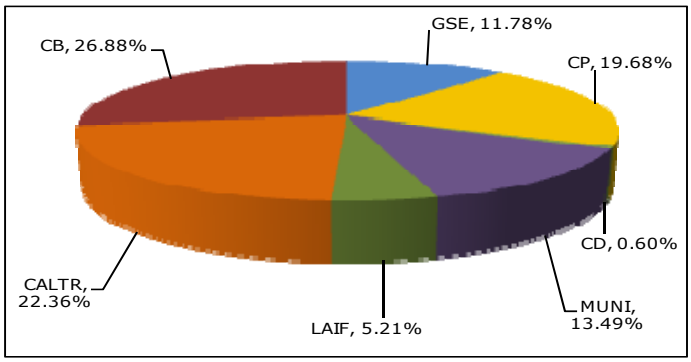
PERFORMANCE

Earned Interest Yield for the Month	1.05
Laif Rate of Return (book value)	0.26
ML Ready Asset	-
90 Day T-Bill	0.05
Federal Funds	0.14

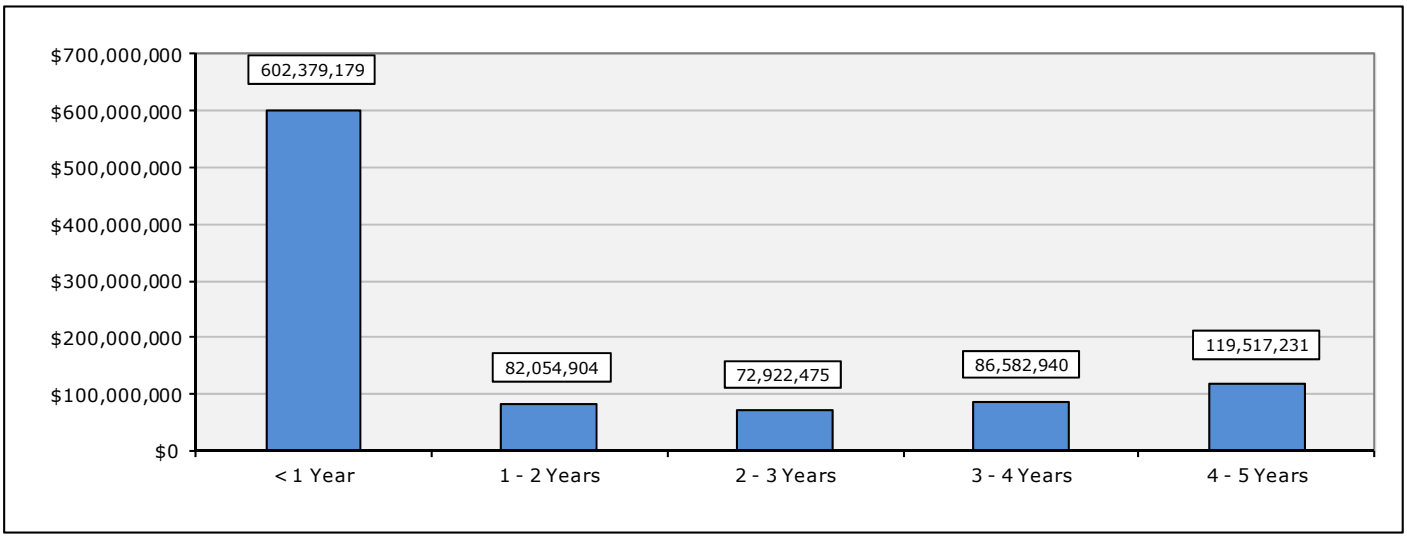
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-13 To 04-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-13				Beginning Balance		618,651.91
04-01-13	04-01-13	dp		Pool A Cash	719.96	619,371.87
04-01-13	04-01-13	in		Pool A Cash	7.58	619,379.45
	Jul 2012 Pool A interest adjustment					
					727.54	
04-30-13				**Ending Balance**		**619,379.45**
Pool A Interest Receivable						
04-01-13				Beginning Balance		7,212.28
04-01-13	04-01-13	wd		Pool A Interest Receivable	-719.96	6,492.32
04-30-13	04-30-13	in		Pool A Cash	539.55	7,031.87
	Apr 2013 estimated Pool A interest					
					-180.41	
04-30-13				**Ending Balance**		**7,031.87**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW - APRIL 2013

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	2,082,094
Contributions	0
Withdrawals	0
Interest Earned	1,821
Month-End Market Value	2,083,915

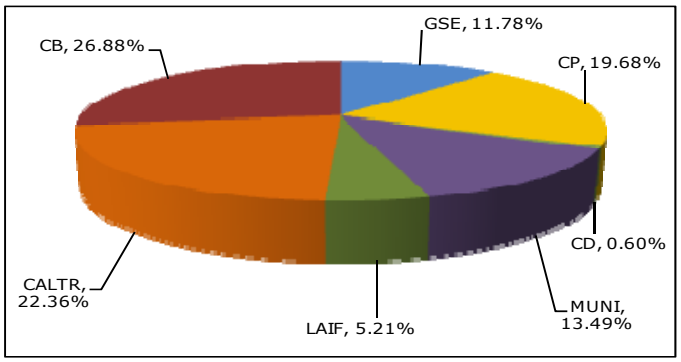
PERFORMANCE

Earned Interest Yield for the Month	1.05
Laif Rate of Return (book value)	0.26
ML Ready Asset	-
90 Day T-Bill	0.05
Federal Funds	0.14

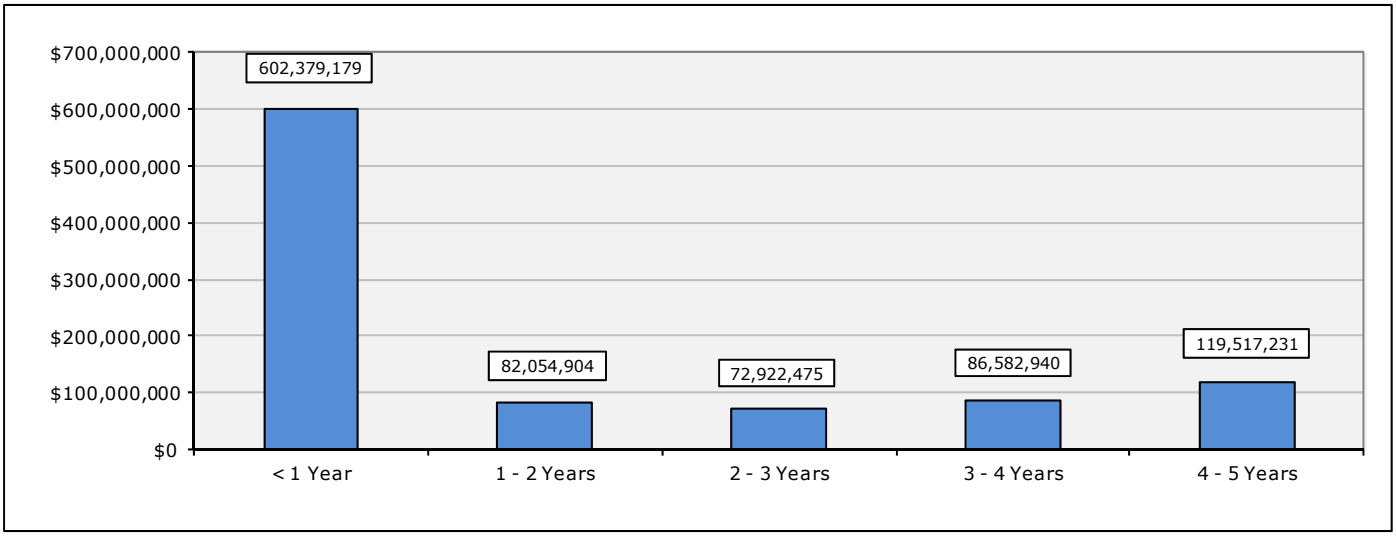
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 04-01-13 To 04-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-13				Beginning Balance		2,057,070.43
04-01-13	04-01-13	dp		Pool A Cash	2,532.19	2,059,602.62
04-01-13	04-01-13	in		Pool A Cash	25.94	2,059,628.56
	Jul 2012 Pool A interest adjustment					
					2,558.13	
04-30-13				**Ending Balance**		**2,059,628.56**
Pool A Interest Receivable						
04-01-13				Beginning Balance		25,024.06
04-01-13	04-01-13	wd		Pool A Interest Receivable	-2,532.19	22,491.87
04-30-13	04-30-13	in		Pool A Cash	1,794.94	24,286.81
	Apr 2013 estimated Pool A interest					
					-737.25	
04-30-13				**Ending Balance**		**24,286.81**

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW - APRIL 2013

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	5,545,334
Contributions	0
Withdrawals	0
Interest Earned	4,838
Month-End Market Value	5,550,172

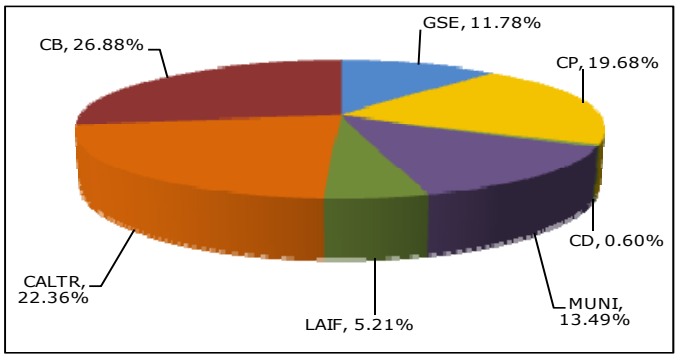
PERFORMANCE

Earned Interest Yield for the Month	1.05
Laif Rate of Return (book value)	0.26
ML Ready Asset	-
90 Day T-Bill	0.05
Federal Funds	0.14

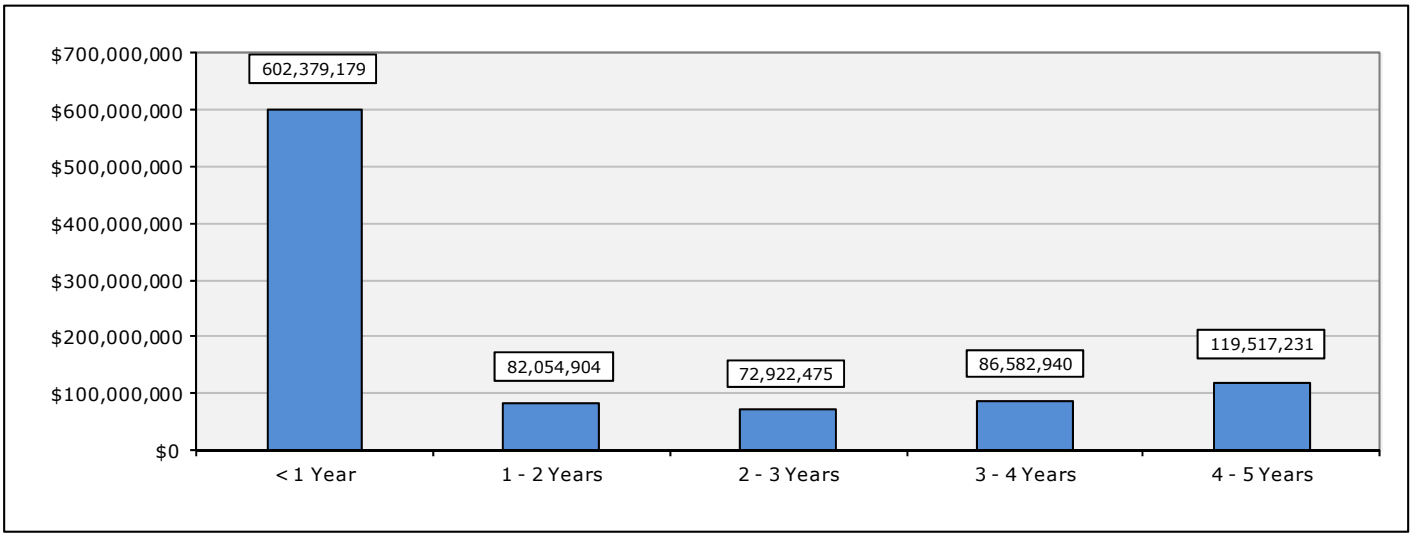
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 04-01-13 To 04-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-13				Beginning Balance		5,482,958.05
04-01-13	04-01-13	dp		Pool A Cash	6,189.10	5,489,147.15
04-01-13	04-01-13	in		Pool A Cash	57.65	5,489,204.80
	Jul 2012 Pool A interest adjustment					
					6,246.75	
04-30-13				**Ending Balance**		**5,489,204.80**
Pool A Interest Receivable						
04-01-13				Beginning Balance		62,375.63
04-01-13	04-01-13	wd		Pool A Interest Receivable	-6,189.10	56,186.53
04-30-13	04-30-13	in		Pool A Cash	4,780.54	60,967.07
	Apr 2013 estimated Pool A interest					
					-1,408.56	
04-30-13				**Ending Balance**		**60,967.07**

Sacramento

Public Library

Authority

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW - APRIL 2013

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	24,570,156
Contributions	1,886,664
Withdrawals	(1,812,551)
Interest Earned	22,399
Month-End Market Value	24,666,668

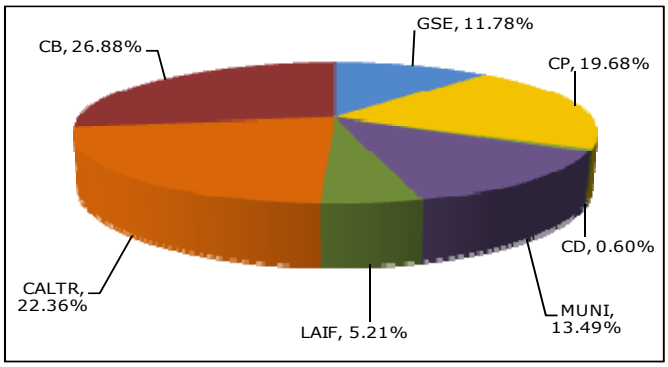
PERFORMANCE

Earned Interest Yield for the Month	1.05
Laif Rate of Return (book value)	0.26
ML Ready Asset	-
90 Day T-Bill	0.05
Federal Funds	0.14

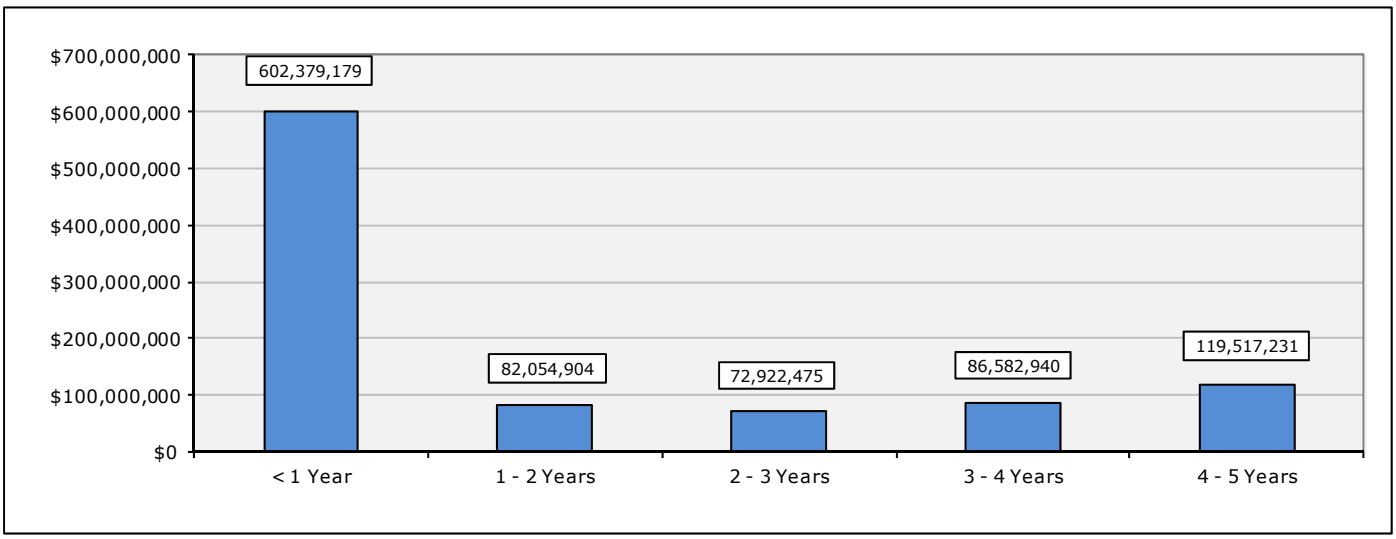
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 04-01-13 To 04-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-13				Beginning Balance		24,309,396.47
04-01-13	04-01-13	lo		Pool A Cash	-12,551.00	24,296,845.47
	MAR 2013 Qtr SPLA Mgt Fees- AJ#INV0513089					
04-01-13	04-01-13	li		Pool A Cash	1,782,384.75	26,079,230.22
	Q3 Gen Fund Contribution to SPLA, per AJ#171701 dated 3/31 posted 4/25					
04-01-13	04-01-13	dp		Pool A Cash	31,722.57	26,110,952.79
04-01-13	04-01-13	in		Pool A Cash	303.79	26,111,256.58
	Jul 2012 Pool A interest adjustment					
04-05-13	04-05-13	lo		Pool A Cash	-150,000.00	25,961,256.58
04-08-13	04-08-13	li		Pool A Cash	104,279.01	26,065,535.59
	SPLA portion of teeter distribution, per AJ#171228					
04-12-13	04-12-13	lo		Pool A Cash	-700,000.00	25,365,535.59
04-19-13	04-19-13	lo		Pool A Cash	-250,000.00	25,115,535.59
04-26-13	04-26-13	lo		Pool A Cash	-700,000.00	24,415,535.59
					106,139.12	
04-30-13				**Ending Balance**		**24,415,535.59**
Pool A Interest Receivable						
04-01-13				Beginning Balance		260,759.93
04-01-13	04-01-13	wd		Pool A Interest Receivable	-31,722.57	229,037.36
04-30-13	04-30-13	in		Pool A Cash	22,095.16	251,132.52
	Apr 2013 estimated Pool A interest					
					-9,627.41	
04-30-13				**Ending Balance**		**251,132.52**

The Natomas

Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW - APRIL 2013

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	6,857,648
Contributions	0
Withdrawals	0
Interest Earned	5,985
Month-End Market Value	6,863,633

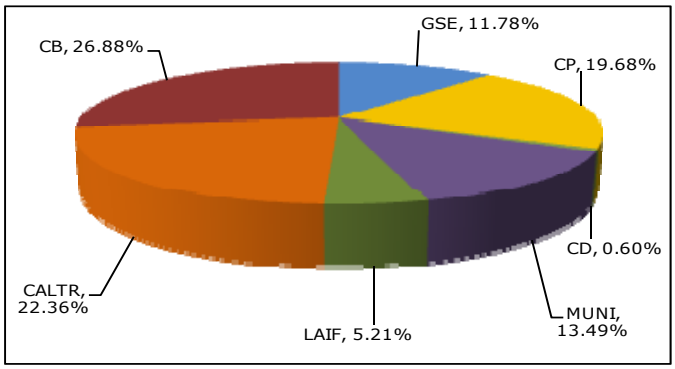
PERFORMANCE

Earned Interest Yield for the Month	1.05
Laif Rate of Return (book value)	0.26
ML Ready Asset	-
90 Day T-Bill	0.05
Federal Funds	0.14

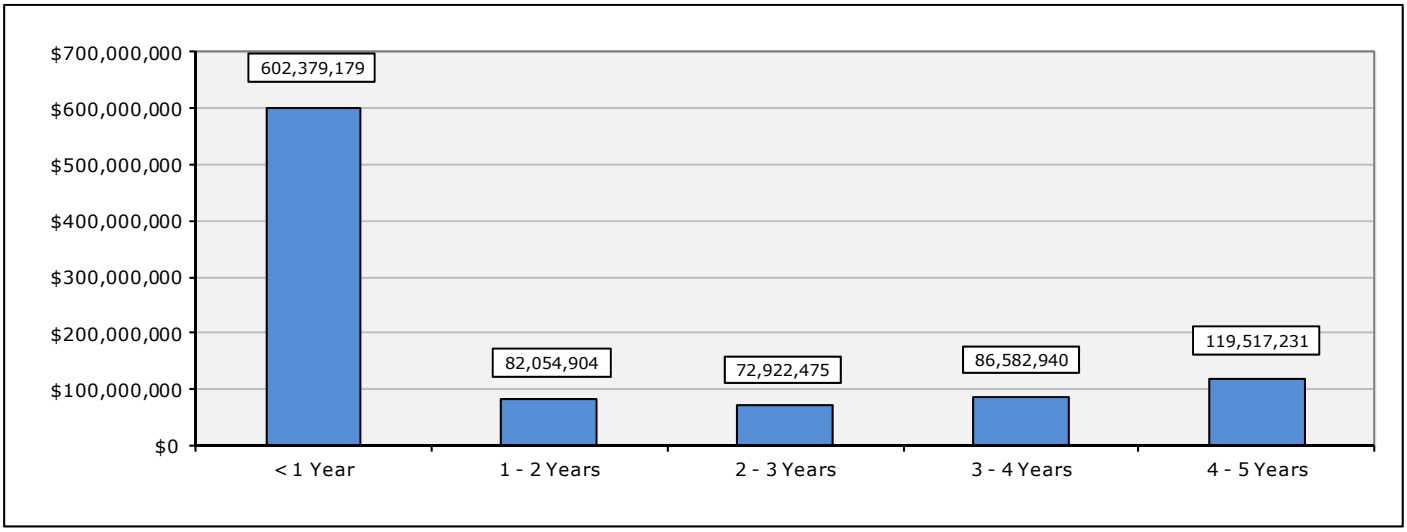
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	602,379,179	62.51%
1 - 2 Years	82,054,904	8.52%
2 - 3 Years	72,922,475	7.57%
3 - 4 Years	86,582,940	8.99%
4 - 5 Years	119,517,231	12.41%
Total	$ 963,456,729	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	11.78%	0.71%
Commercial Paper (CP)	19.68%	0.30%
Certificates of Deposit (CD)	0.60%	0.32%
Municipals	13.49%	1.64%
LAIF	5.21%	0.28%
CalTrust	22.36%	0.50%
Corporate Bonds (CB)	26.88%	2.13%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 04-01-13 To 04-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-13				Beginning Balance		6,780,873.34
04-01-13	04-01-13	dp		Pool A Cash	7,583.82	6,788,457.16
04-01-13	04-01-13	in		Pool A Cash	73.37	6,788,530.53
	Jul 2012 Pool A interest adjustment					
					7,657.19	
04-30-13				**Ending Balance**		**6,788,530.53**
Pool A Interest Receivable						
04-01-13				Beginning Balance		76,774.32
04-01-13	04-01-13	wd		Pool A Interest Receivable	-7,583.82	69,190.50
04-30-13	04-30-13	in		Pool A Cash	5,911.86	75,102.36
	Apr 2013 estimated Pool A interest					
					-1,671.96	
04-30-13				**Ending Balance**		**75,102.36**

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 and Cash Management

Russell Fehr, City Treasurer

INVESTMENT REPORT

For the month ended May 31, 2013

Quarterly Meeting on: July 25, 2013

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INVESTMENT COMMITTEE MEETING

July 25, 2013
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 25, 2013 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

6/20/13
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on April 25, 2013**

Attendees Present: Johnny Ea, Don Cavier, Dennis Kaufman, Tim Kerr, Cyril Shah, Russ Fehr and Bob Tokunaga

1) Bond Yields Remain in a Tight Range

The first quarter of 2013 saw a continuation of a pattern of low yields that commenced in May, 2012. For almost one year, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis point (0.60%) and 80 basis points (0.80%), with a brief spurt to 0.90% in January, 2013. See accompanying chart. While it appeared that yields may establish a higher range, i.e. with rates stabilizing around 70 basis points instead of the 60 basis points floor experienced during the past 11 months, based on improving economic numbers, the more recent numbers raise some doubt as to further near term improvement. Time will tell whether a higher range will develop. Continuing problems in Europe and the impact of sequestration austerity cuts will continue to weigh on yields as investors keep a cap on risk assets and maintain a solid demand for bonds regardless of the low yields.

2) Cash Positions

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $419 million in excess cash for the next 6-month and ~ $384 million for the 12-month period.

3) City Pool A

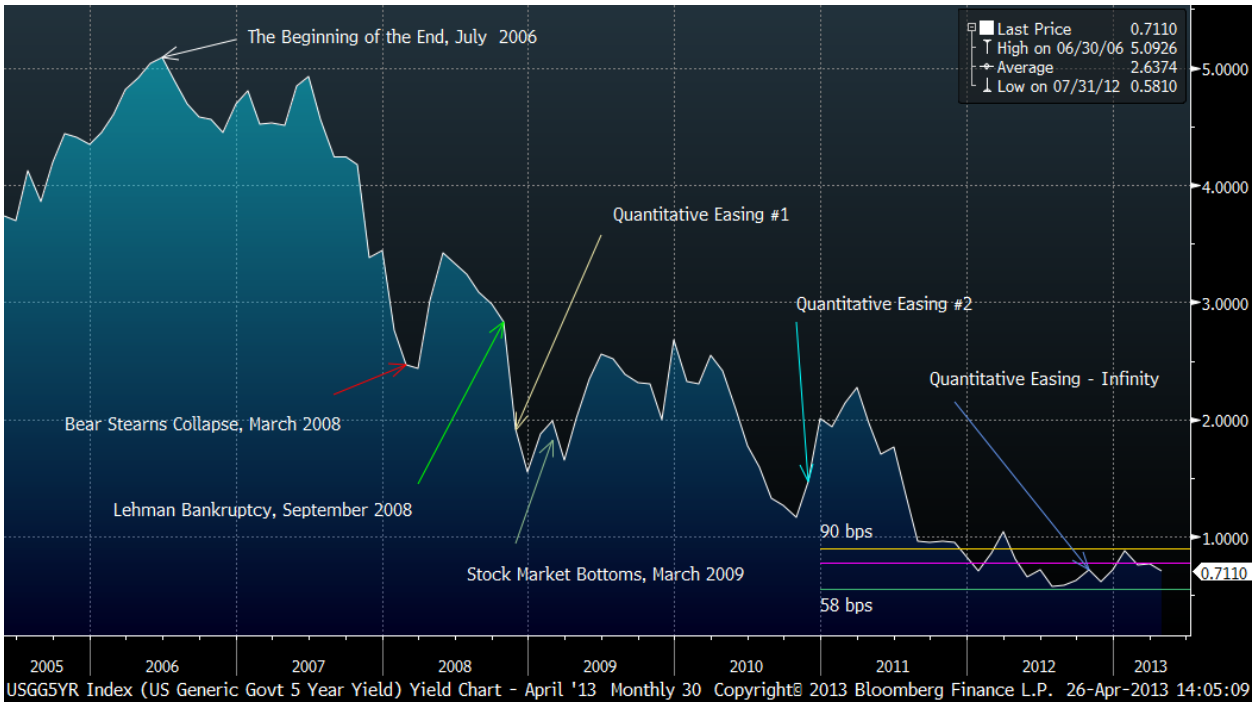
The City issued bonds for needed water treatment, water meter, and pipeline improvements. The issuance was the largest in the City's history and brought in $239 million into Pool A, increasing the size of the pool by approximately 30%. These funds will be expended through mid-2016, with the largest disbursements between the 4Q2013 and 1Q2015. With 3-year treasury rates at 31 basis points, investing this large sum to meet project liquidity needs will be a drag on current yields experienced by Pool A. While specific investments to match the disbursement schedule will be made (and several corporate bonds already have been purchased for this purpose ranging in yields of 25 and 37 basis points), it is expected that the bulk of the proceeds will be held in the CalTrust pooled investment medium term account that has a 68 basis points yield currently. It is not a bad yield in this market, but still somewhat below Pool A's current fiscal yield to date of 1.64%, hence the drag on future performance seems obvious.

For the month of March 2013, the Pool A rate of return on book value (at cost) was 1.20%, compared with LAIF's 0.29% rate of return for a variance of 91 bps. The average maturity for Pool A was 1.96 years; approximately 64% of the portfolio matures within the 1-year period with the remaining 36% maturing within the next 5 years. The heavy weighting of short term investments is largely due to the above-referenced bond proceeds held in short term cash equivalent accounts. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.88. The high percentage of investments maturing with one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City up to

7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise. These liquidity concerns will be paramount through the construction period for the various water projects.

4) Other business: None

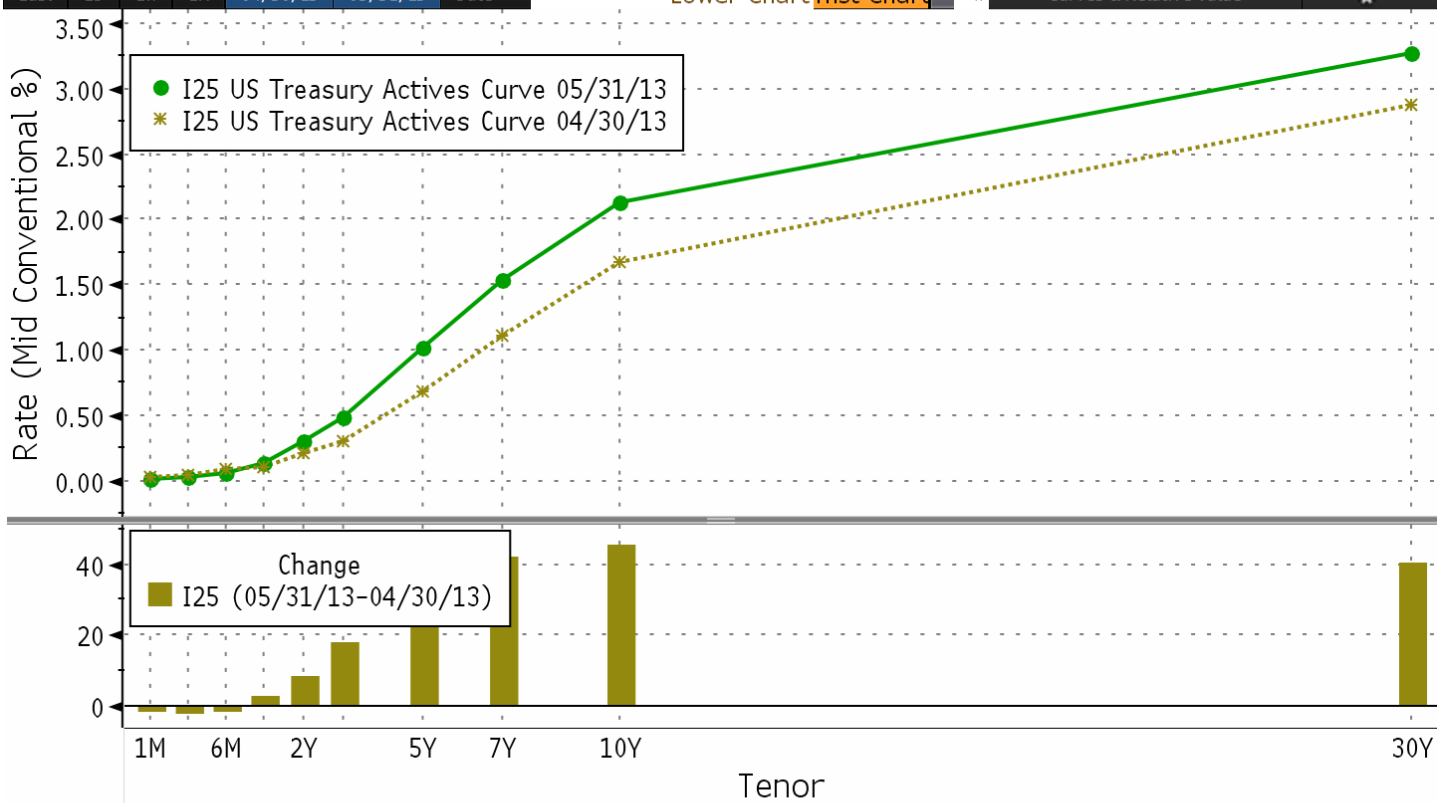
Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.



<HELP> for explanation.

US Treasury Actives C | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 04/30/13 | 05/31/13 | Date ▼ | Lower Chart | Hist Chart | « | Curves & Relative Value



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 2013 Bloomberg Finance L.P.
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US Treasury Actives C | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 04/30/13 | 05/31/13 | Date ▼ | « | Curves & Relative Value

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	05/31/13	04/30/13	05/31/13-04/30/13
1M	0.018	0.033	-1.5
3M	0.028	0.048	-2.0
6M	0.063	0.079	-1.5
1Y	0.129	0.104	2.5
2Y	0.295	0.209	8.6
3Y	0.486	0.307	17.9
5Y	1.019	0.677	34.2
7Y	1.528	1.110	41.8
10Y	2.129	1.673	45.7
30Y	3.280	2.877	40.3

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 2013 Bloomberg Finance L.P.
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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2013 - November 30, 2013

	In millions
Cash Balances:	
Bank of America	2.954
CalTrust	203.295
LAIF	10.000
Fidelity Fund	0.311
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**216.060**
Projected net cash flow:	
June-13	31.791
July-13	10.732
August-13	7.822
September-13	3.347
October-13	23.743
November-13	14.700
Net cash flow during period:	**92.135**
Cash in excess of policy: [1]	**308.195**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.411)
Large Cap Growth	(5.613)
International	(2.202)
Equity Income	(1.088)
Retirement Trust Operating Fund	(1.451)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.125)
George H. Clark Memorial Scholarhip Fund	(0.062)
Capitol Area Development Authority (CADA)	(16.267)
American River Flood Control District (ARFCD)	(5.525)
The Natomas Basin Conservancy (TNBC)	(6.832)
Sacramento Public Library Authority (SPLA)	(30.360)
Gifts to Share	(1.135)
Sacramento Convention and Visitors Bureau	0.015
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.320)
Total cash balances of non-City and/or Pool A participants: [2]	**(77.491)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**230.704**

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

[2] Non-City and/or Pool A participants have $77 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $77 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
June 1, 2013 - May 31, 2014

	In millions
Cash Balances:	
Bank of America	2.954
CalTrust	203.295
LAIF	10.000
Fidelity Fund	0.311
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**216.060**
Projected net cash flow:	
June-13	31.791
July-13	10.732
August-13	7.822
September-13	3.347
October-13	23.743
November-13	14.700
December-13	28.061
January-14	93.354
February-14	(10.846)
March-14	(33.810)
April-14	17.864
May-14	48.232
Net cash flow during period:	**234.989**
Cash in excess of policy: [1]	**451.049**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.411)
Large Cap Growth	(5.613)
International	(2.202)
Equity Income	(1.088)
Retirement Trust Operating Fund	(1.451)
SHRA Trust	(0.076)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.125)
George H. Clark Memorial Scholarhip Fund	(0.062)
Capitol Area Development Authority (CADA)	(16.267)
American River Flood Control District (ARFCD)	(5.525)
The Natomas Basin Conservancy (TNBC)	(6.832)
Sacramento Public Library Authority (SPLA)	(30.360)
Gifts to Share	(1.135)
Sacramento Convention and Visitors Bureau	0.015
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.320)
Total cash balances of non-City and/or Pool A participants: [2]	**(77.491)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**373.558**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $451 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $77 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $77 mm within the next twelve months, the City will have $374 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 2013

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.

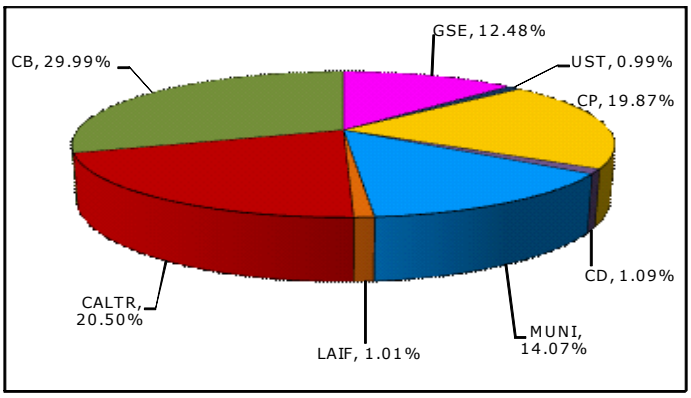
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	963,456,729
Earned Interest Yield for the Month	1.39
Weighted Average Maturity (Yrs)	1.91
Estimated Duration (Yrs)	1.84
Historical Book Value	990,523,594
Month-End Market Value	994,846,934
Percent of Market to Book Value	100.44%

External third party Investment Managers

State Treasurer's Office (LAIF)	10,000,000
CalTrust	203,294,505

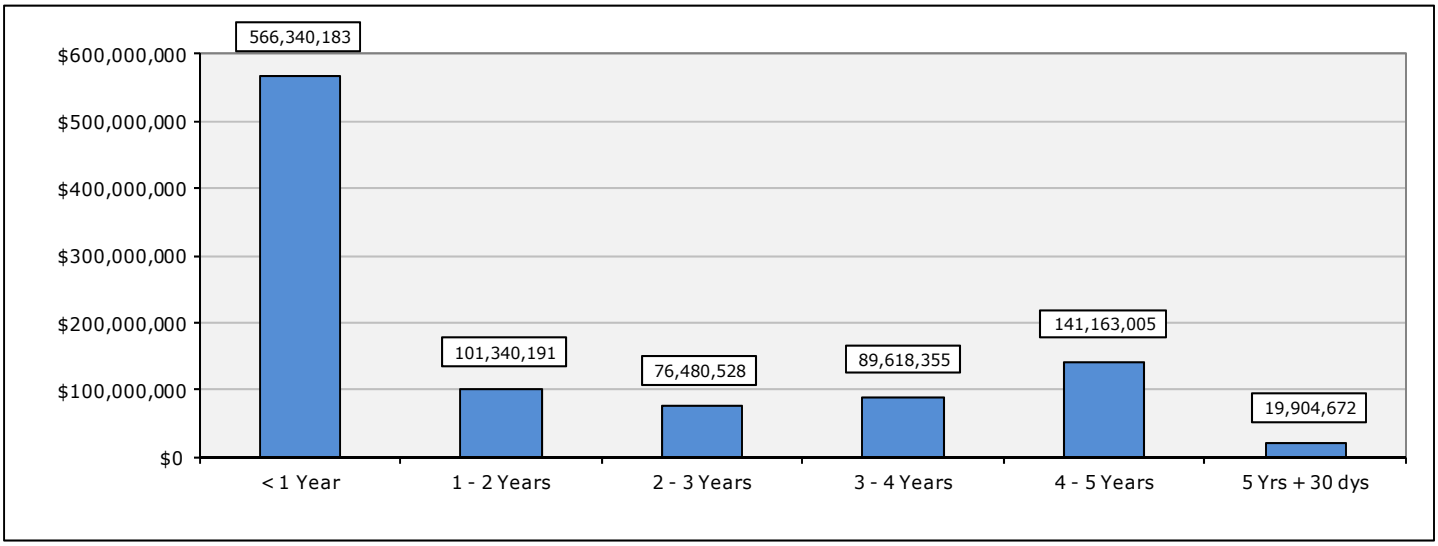
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%

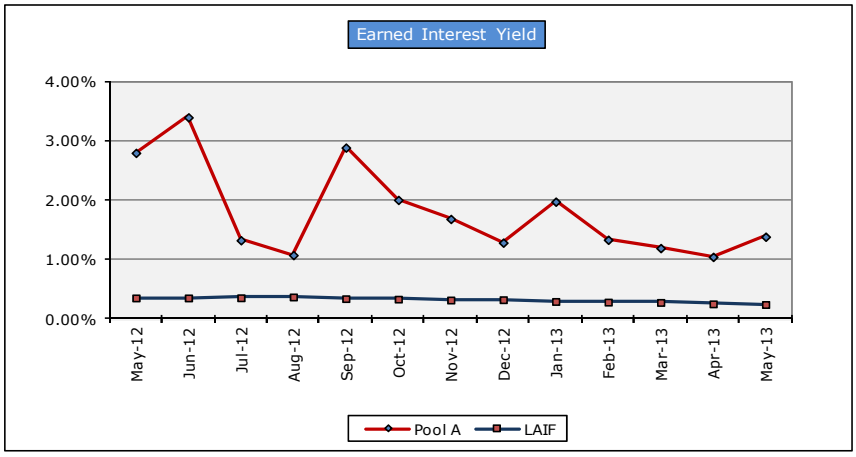
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%



MONTHLY HIGHLIGHTS

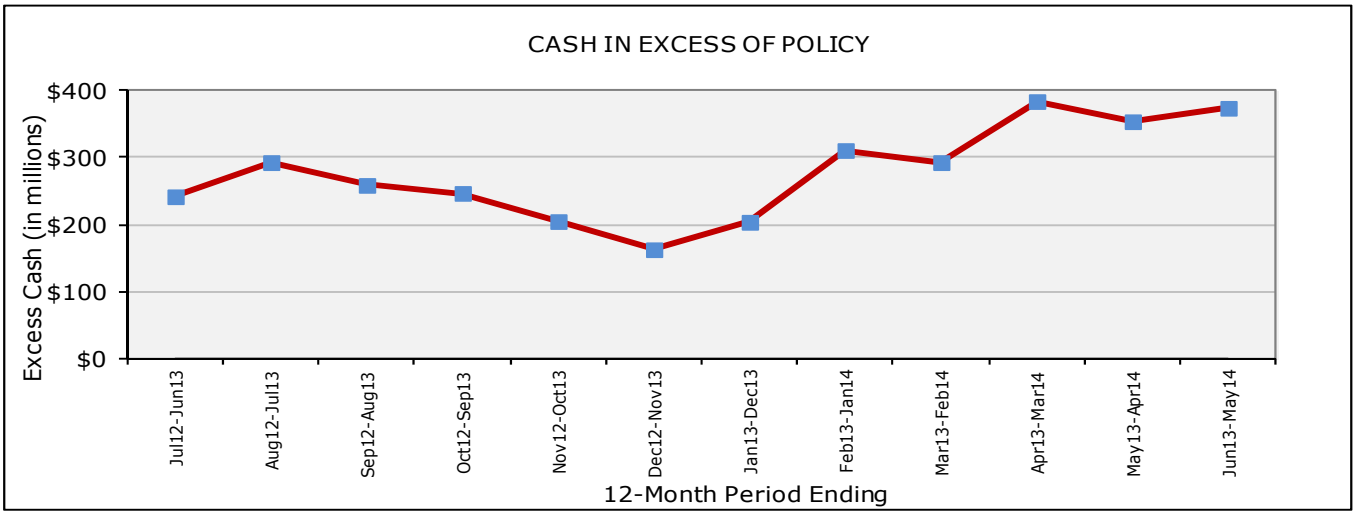
Core fixed income markets fell in May, as measured by the Barclays Citigroup Aggregate Index's -1.8% return. Spread sectors in the index posted generally negative returns relative to treasuries of the same duration. Credit performed the best on a relative basis while MBS fared the worst. Rates rose across the curve and the yield curve steepened as long-term rates increased more than short-term rates. During the month, the Pool received $60 million in property tax proceeds from the County and paid out over $16 million in debt service on behalf of the city. These funds were deposited into short-term commercial paper and agency notes that would be used to fund city obligations during the current fiscal year. In addition, staff strategically invested in the five year US Treasury as we believe that bond yields have risen to the higher end of their current range. Also, staff has continued to direct more of its purchases into floating-rate securities given the concern that bond yields are beginning to rise. Domestic economics continue to improve marginally leading many to believe that the Fed may taper their QE3 strategy sooner rather than later which could adversely affect investors in both equities and fixed income. This could translate into higher bond yields before year-end.

Earned Interest Yield		
Month	Pool A	LAIF
May-12	2.80%	0.36%
Jun-12	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
Jan-13	1.98%	0.30%
Feb-13	1.34%	0.29%
Mar-13	1.20%	0.29%
Apr-13	1.05%	0.26%
May-13	1.39%	0.25%
FYTD	1.54%	0.31%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jul12-Jun13	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13	Feb13-Jan14	Mar13-Feb14	Apr13-Mar14	May13-Apr14	Jun13-May14
Excess Cash	$ 242	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204	$ 311	$ 293	$ 384	$ 354	$ 374



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

May 31, 2013

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		2,953,884		2,953,884		2,953,884	0.30	0.250	7,385	0.25				
	caltrust-mt	Caltrust Medium-Term		120,634,710		120,634,710		120,634,710	12.17	0.560	675,554	0.56				
	caltrust-mm	Caltrust Money Market		7,878,751		7,878,751		7,878,751	0.79	0.090	7,091	0.09				
	caltrust-st	Caltrust Short-Term		74,781,044		74,781,044		74,781,044	7.54	0.300	224,343	0.30				
	fidfund	Fidelity Fund		311,196		311,196		311,196	0.03	0.010	31	0.01				
	laifa	Local Agency Investment Fund, Pool A		10,000,000		10,000,000		10,000,000	1.01	0.245	24,500	0.24				
	miscintrec	Misc Interest Receivable		96,748		96,748		96,748	0.01	4.000	3,870	4.00				
	payab	Payables (buy Trades)		-24,292,028		-24,292,028		-24,292,028	-2.45	0.000	0	0.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.32	0.000	0	0.00				
				189,231,826		189,231,826		189,231,826	19.09		942,774	0.50				
CERTIFICATES OF DEPOSIT																
5,000,000	83051hhz2	Skandinav Enskilda Bank NY 0.280% Due 10-07-13	100.00	5,000,247	100.00	5,000,000	2,217	5,002,217	0.50	0.280	14,000	0.28	A1	P1		
5,000,000	90267rsh3	UBS AG Stamford Ct 0.210% Due 11-25-13	100.00	5,000,000	100.00	5,000,000	87	5,000,087	0.50	0.210	10,500	0.21	A1	P1		
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	653	267,143	0.03	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	638	267,378	0.03	0.700	1,867	0.70				
265,314	830031422r1	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16	100.00	265,314	100.00	265,314	350	265,664	0.03	0.399	1,059	0.40				
				10,798,791		10,798,544	3,945	10,802,489	1.09		29,291	0.27				
COMMERCIAL PAPER																
5,000,000	36959htb3	General Electric Capital Corp 0.250% Due 06-11-13	99.87	4,993,542	100.00	5,000,000	0	5,000,000	0.50	0.250	12,500	0.25	A1	P1		
9,000,000	90262ctb3	UBS Finance 0.260% Due 06-11-13	99.88	8,988,820	100.00	9,000,000	0	9,000,000	0.91	0.260	23,400	0.26	A1	P1		
7,000,000	89233gtq9	Toyota Motor Credit Corp 0.220% Due 06-24-13	99.90	6,992,685	100.00	7,000,000	0	7,000,000	0.71	0.220	15,400	0.22	A1+	P1		
9,000,000	36959htr8	General Electric Capital Corp 0.210% Due 06-25-13	99.90	8,990,602	100.00	9,000,000	0	9,000,000	0.91	0.210	18,900	0.21	A1+	P1		
9,000,000	90262cu96	UBS Finance 0.285% Due 07-09-13	99.86	8,987,175	100.00	9,000,000	0	9,000,000	0.91	0.285	25,650	0.28	A1	P1		
5,000,000	6323a0ua4	Natixis 0.410% Due 07-10-13	99.81	4,990,547	100.00	5,000,000	0	5,000,000	0.50	0.410	20,500	0.41	A1	P1		
6,000,000	89233gup9	Toyota Motor Credit Corp 0.260% Due 07-23-13	99.87	5,991,940	100.00	6,000,000	0	6,000,000	0.61	0.260	15,600	0.26	A1+	P1		
6,000,000	0027a0v65	Abbey National 0.520% Due 08-06-13	99.72	5,983,273	100.00	6,000,000	0	6,000,000	0.61	0.520	31,200	0.52	A1	P1		
5,000,000	90262cv61	UBS Finance 0.290% Due 08-06-13	99.85	4,992,347	100.00	5,000,000	0	5,000,000	0.50	0.290	14,500	0.29	A1	P1		
9,000,000	36959hvl8	General Electric Capital Corp 0.230% Due 08-20-13	99.87	8,988,327	100.00	9,000,000	0	9,000,000	0.91	0.230	20,700	0.23	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.50	0.290	14,500	0.29	A1+	P1		
14,000,000	0027a0w31	Abbey National 0.460% Due 09-03-13	99.74	13,962,970	100.00	14,000,000	0	14,000,000	1.41	0.460	64,400	0.46	A1	P1		
14,000,000	90262cwh6	UBS Finance 0.330% Due 09-17-13	99.80	13,971,638	100.00	14,000,000	0	14,000,000	1.41	0.330	46,200	0.33	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
May 31, 2013

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	36959hx10	General Electric Capital Corp 0.240% Due 10-01-13	99.85	8,986,620	100.00	9,000,000	0	9,000,000	0.91	0.240	21,600	0.24	A1+	P1		
5,000,000	89233gx27	Toyota Motor Credit Corp 0.260% Due 10-02-13	99.85	4,992,706	100.00	5,000,000	0	5,000,000	0.50	0.260	13,000	0.26	A1+	P1		
5,000,000	36959hxf9	General Electric Capital Corp 0.220% Due 10-15-13	99.88	4,993,797	100.00	5,000,000	0	5,000,000	0.50	0.220	11,000	0.22	A1	P1		
8,000,000	90262cxf9	UBS Finance 0.300% Due 10-15-13	99.84	7,987,133	100.00	8,000,000	0	8,000,000	0.81	0.300	24,000	0.30	A1	P1		
5,000,000	89233gxw1	Toyota Motor Credit Corp 0.220% Due 10-30-13	99.87	4,993,736	100.00	5,000,000	0	5,000,000	0.50	0.220	11,000	0.22	A1+	P1		
5,000,000	89233gyc4	Toyota Motor Credit Corp 0.230% Due 11-12-13	99.86	4,993,132	100.00	5,000,000	0	5,000,000	0.50	0.230	11,500	0.23	A1+	P1		
15,000,000	89233gys9	Toyota Motor Credit Corp 0.230% Due 11-26-13	99.86	14,979,300	100.00	15,000,000	0	15,000,000	1.51	0.230	34,500	0.23	A1+	P1		
5,000,000	0027a0yt2	Abbey National 0.420% Due 11-27-13	99.75	4,987,342	100.00	5,000,000	0	5,000,000	0.50	0.420	21,000	0.42	A1	P1		
9,000,000	36959hyt8	General Electric Capital Corp 0.230% Due 11-27-13	99.87	8,988,212	100.00	9,000,000	0	9,000,000	0.91	0.230	20,700	0.23	A1+	P1		
5,000,000	90262cyt8	UBS Finance 0.235% Due 11-27-13	99.87	4,993,407	100.00	5,000,000	0	5,000,000	0.50	0.235	11,750	0.23	A1	P1		
14,000,000	36959hza8	General Electric Capital Corp 0.230% Due 12-10-13	99.87	13,981,485	100.00	14,000,000	0	14,000,000	1.41	0.230	32,200	0.23	A1+	P1		
9,000,000	89233gzp4	Toyota Motor Credit Corp 0.210% Due 12-23-13	99.87	8,988,450	100.00	9,000,000	0	9,000,000	0.91	0.210	18,900	0.21	A1+	P1		
				196,688,595		197,000,000	0	197,000,000	19.87		554,600	0.28				
GOVT AGENCY DISCOUNT PAPER																
3,700,000	313397ng2	Freddie Mac 0.085% Due 10-22-13	99.97	3,698,725	100.00	3,700,000	0	3,700,000	0.37	0.085	3,145	0.08	NA	NA		
8,000,000	313397np2	Freddie Mac 0.100% Due 10-29-13	99.94	7,995,400	100.00	8,000,000	0	8,000,000	0.81	0.100	8,000	0.10	NA	NA		
5,000,000	313397pe5	Freddie Mac 0.090% Due 11-13-13	99.95	4,997,462	100.00	5,000,000	0	5,000,000	0.50	0.090	4,500	0.09	NA	NA		
15,000,000	313397pu9	Freddie Mac 0.090% Due 11-27-13	99.95	14,992,462	100.00	15,000,000	0	15,000,000	1.51	0.090	13,500	0.09	NA	NA		
				31,684,050		31,700,000	0	31,700,000	3.20		29,145	0.09				
U.S. GOVERNMENT BONDS																
10,000,000	912828UZ1	U.S. Treasury Note 0.625% Due 04-30-18	98.74	9,874,219	98.04	9,803,900	5,435	9,809,335	0.99	0.625	62,500	0.64	AAA	Aaa		
FEDERAL HOME LOAN BANK																
10,000,000	313383bx8	Federal Home Loan Bank 0.125% Due 05-20-14	99.97	9,997,400	99.94	9,994,100	382	9,994,482	1.01	0.125	12,500	0.13	AA+	AAA		
8,000,000	313381py5	Federal Home Loan Bank 0.400% Due 10-23-15	99.98	7,998,500	99.89	7,991,600	3,378	7,994,978	0.81	0.400	32,000	0.40	AA+	Aaa		07-23-13
3,000,000	313381yz2	Federal Home Loan Bank 0.400% Due 11-06-15	99.92	2,997,600	99.88	2,996,340	3,833	3,000,173	0.30	0.400	12,000	0.40	AA+	Aaa		08-06-13
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	114.31	5,715,700	131,250	5,846,950	0.58	5.625	281,250	4.92	AA-	A2		
2,272,727	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	2,272,727	100.00	2,272,795	5,232	2,278,028	0.23	0.740	16,818	0.74	AA+	Aaa		
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	98.69	2,960,700	9,333	2,970,033	0.30	1.000	30,000	1.01	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
460,000	313381z24	Federal Home Loan Bank 0.850% Due 08-15-17	99.73	458,758	99.16	456,118	1,151	457,269	0.05	0.850	3,910	0.86	AA+	Aaa		08-15-13
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.17	2,975,250	6,083	2,981,333	0.30	1.000	30,000	1.01	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	99.13	4,956,650	4,750	4,961,400	0.50	0.900	45,000	0.91	AA+	Aaa		
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	98.94	2,968,080	5,917	2,973,997	0.30	1.000	30,000	1.01	AA+	Aaa		09-20-13
5,000,000	313380zm2	Federal Home Loan Bank 1.000% Due 05-07-18	99.94	4,997,000	98.88	4,943,850	3,333	4,947,183	0.50	1.000	50,000	1.01	AA+	Aaa		08-07-13
5,000,000	313383g21	Federal Home Loan Bank 1.200% Due 06-20-18	100.00	5,000,000	99.38	4,969,200	0	4,969,200	0.50	1.200	60,000	1.21	AA+	Aaa		09-20-13
				53,513,735		53,200,383	174,643	53,375,026	5.37		603,478	1.13				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,250,000	3135g0rx3	Fannie Mae 0.500% Due 11-27-15	100.18	3,255,752	99.99	3,249,577	181	3,249,758	0.33	0.500	16,250	0.50	AA+	Aaa		11-27-13
3,000,000	3136g1fp9	Fannie Mae 0.750% Due 03-11-16	100.52	3,015,600	100.42	3,012,480	5,000	3,017,480	0.30	0.750	22,500	0.75	AA+	Aaa		09-11-14
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	100.34	5,016,800	14,854	5,031,654	0.51	1.150	57,500	1.15	AA+	Aaa		02-28-14
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	99.94	4,996,900	14,208	5,011,108	0.50	1.100	55,000	1.10	AA+	Aaa		08-28-13
6,000,000	3135g0xd0	Fannie Mae 1.000% Due 05-21-18	99.94	5,996,700	98.50	5,909,940	1,667	5,911,607	0.60	1.000	60,000	1.02	AA+	AAA		11-21-13
				22,248,052		22,185,697	35,910	22,221,607	2.24		211,250	0.95				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
10,000,000	3137eacl1	Freddie Mac 0.875% Due 10-28-13	100.42	10,042,080	100.31	10,031,200	8,021	10,039,221	1.01	0.875	87,500	0.87	AA+	Aaa		
1,750,000	3134g3y20	Freddie Mac 0.500% Due 11-27-15	100.18	1,753,097	100.01	1,750,175	97	1,750,272	0.18	0.500	8,750	0.50	AA+	Aaa		11-27-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	99.40	2,981,910	5,917	2,987,827	0.30	1.000	30,000	1.01	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	99.38	2,981,370	5,355	2,986,725	0.30	1.020	30,600	1.03	AA+	Aaa		06-28-13
5,000,000	3134g43f3	Freddie Mac 1.020% Due 04-30-18	99.98	4,999,250	98.66	4,932,950	4,392	4,937,342	0.50	1.020	51,000	1.03	AA+	Aaa		10-30-13
5,000,000	3134g47g7	Freddie Mac 1.400% Due 06-26-18	100.00	5,000,000	99.70	4,985,250	0	4,985,250	0.50	1.400	70,000	1.40	AA+	AAA		09-26-13
				27,794,427		27,662,855	23,781	27,686,636	2.79		277,850	1.00				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.26	4,963,150	3,417	4,966,567	0.50	0.820	41,000	0.83	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	99.18	2,975,520	10,105	2,985,625	0.30	0.940	28,200	0.95	AA+	Aaa		01-22-14
				7,993,200		7,938,670	13,522	7,952,192	0.80		69,200	0.87				
				7,993,200		7,938,670	13,522	7,952,192	0.80		69,200	0.87				
MUNICIPAL BONDS																
Not Classified																
7,440,000	769036as3	Riverside Calif Pension Oblig 0.750% Due 06-01-13	100.00	7,440,000	100.00	7,440,000	27,900	7,467,900	0.75	0.750	55,800	0.75	SP1+			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
May 31, 2013

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
35,500,000	13063bb68	California St 2.500% Due 06-20-13	101.70	36,103,855	100.00	35,500,000	685,347	36,185,347	3.58	2.500	887,500	2.50	SP-1			
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	100.58	2,082,047	32,844	2,114,891	0.21	4.760	98,532	4.73	AA-	A1		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	100.68	4,027,240	49,443	4,076,683	0.41	4.198	167,920	4.17	AA-	A2		
10,000,000	54515edu5	Los Angeles Cnty Calif Schs Pooled Fing Program 2.000% Due 01-31-14	101.50	10,150,200	101.10	10,109,900	51,667	10,161,567	1.02	2.000	200,000	1.98	SP1			
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	103.79	9,917,134	83,606	10,000,741	1.00	5.250	501,637	5.06	A	A1		
5,000,000	769036at1	Riverside Calif Pension Oblig 0.650% Due 06-01-14	100.00	5,000,000	99.97	4,998,650	812	4,999,462	0.50	0.650	32,500	0.65	SP1+			
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	102.28	2,475,224	41,140	2,516,364	0.25	5.100	123,420	4.99	A	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.30	2,006,040	7,700	2,013,740	0.20	1.155	23,100	1.15	AA-	Aa3		
2,000,000	64971mda7	New York N Y City Transitional 5.130% Due 08-01-14	105.73	2,114,540	105.39	2,107,720	34,200	2,141,920	0.21	5.130	102,600	4.87	AAA	Aa1		
1,760,000	562785kj3	Manhattan Beach Calif Uni Sch 0.290% Due 09-01-14	100.00	1,760,000	99.97	1,759,454	0	1,759,454	0.18	0.290	5,104	0.29	AA	AA2		
6,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	6,243,356	105.71	6,342,660	48,500	6,391,160	0.64	4.850	291,000	4.59	A	A1		
1,000,000	13063bn65	California St 0.850% Due 02-01-15	100.38	1,003,800	100.21	1,002,150	1,511	1,003,661	0.10	0.850	8,500	0.85	A	A1		
5,000,000	650035yl6	New York St Urban Dev Corp Rev 0.350% Due 03-15-15	100.09	5,004,450	100.00	5,000,100	3,500	5,003,600	0.50	0.350	17,500	0.35	AAA			
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.18	3,005,280	1,067	3,006,347	0.30	0.800	24,000	0.80	AA-	Aa2		
415,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	442,722	104.15	432,206	1,343	433,549	0.04	7.280	30,212	6.99	AA+			
770,000	562785lb9	Manhattan Beach Calif Uni Sch 0.542% Due 09-01-15	100.00	770,000	99.77	768,206	0	768,206	0.08	0.542	4,173	0.54	AA	AA2		
1,185,000	072031ab3	Bay Area Wtr Supply & Consv Ag 0.566% Due 10-01-15	100.00	1,185,000	99.83	1,182,997	1,118	1,184,115	0.12	0.566	6,707	0.57	AA-	Aa3		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.54	6,280,278	19,223	6,299,501	0.63	3.950	230,680	3.67	A	A1		
1,000,000	13063bn73	California St 1.050% Due 02-01-16	100.34	1,003,380	100.42	1,004,190	1,867	1,006,057	0.10	1.050	10,500	1.05	A	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	107.31	2,038,852	28,709	2,067,561	0.21	4.533	86,127	4.22	A-	A2		
1,500,000	91412gpx7	University Calif Revs For Prev 0.659% Due 05-15-16	100.00	1,500,000	99.90	1,498,530	2,114	1,500,644	0.15	0.659	9,885	0.66	AA	Aa1		
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	197,628	6,072,628	0.59	3.500	205,625	3.50	NA	NA		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	99.91	1,873,312	11,425	1,884,737	0.19	1.828	34,275	1.83	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	100.54	1,126,070	9,576	1,135,646	0.11	2.565	28,728	2.55	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	2,040	602,040	0.06	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	112.65	2,252,960	33,260	2,286,220	0.23	5.648	112,960	5.01	AA+	Aa3		

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1,405,000	562785lc7	Manhattan Beach Calif Uni Sch 0.856% Due 09-01-16	100.00	1,405,000	100.03	1,405,407	0	1,405,407	0.14	0.856	12,027	0.86	AA	AA2		
1,000,000	072031ac1	Bay Area Wtr Supply & Consv Ag 0.854% Due 10-01-16	100.00	1,000,000	99.98	999,800	1,423	1,001,223	0.10	0.854	8,540	0.85	AA-	Aa3		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	105.55	1,055,500	2,607	1,058,107	0.11	3.128	31,280	2.96		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	100.83	1,260,387	6,194	1,266,581	0.13	0.991	12,387	0.98	AAA	Aa1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	99.49	994,860	2,066	996,926	0.10	0.966	9,660	0.97	AA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	99.97	1,999,400	14,520	2,013,920	0.20	2.178	43,560	2.18	AA-	Aa3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	8,686	1,843,686	0.19	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	110.95	593,577	9,023	602,600	0.06	5.728	30,645	5.16	AA+	Aa3		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	99.86	998,620	4,125	1,002,745	0.10	1.650	16,500	1.65	AA-	Aa2		
1,000,000	072031ad9	Bay Area Wtr Supply & Consv Ag 1.311% Due 10-01-17	100.00	1,000,000	99.71	997,100	2,185	999,285	0.10	1.311	13,110	1.31	AA-	Aa3		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	117.08	4,683,160	35,267	4,718,427	0.47	5.290	211,600	4.52	AA	Aa2		
				140,559,253		139,529,014	1,463,637	140,992,651	14.07		3,720,472	2.67				
				140,559,253		139,529,014	1,463,637	140,992,651	14.07		3,720,472	2.67				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
5,000,000	71343paf8	Pepsiamericas Inc 4.375% Due 02-15-14	103.07	5,153,635	102.70	5,134,850	64,410	5,199,260	0.52	4.375	218,750	4.26	A	Aa3		
OIL AND GAS REFINING AND MARKETING																
4,000,000	05565qbf4	BP Capital Markets PLC 5.250% Due 11-07-13	102.55	4,102,142	102.07	4,083,000	14,000	4,097,000	0.41	5.250	210,000	5.14	A	A2		
FINANCIAL																
1,005,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	103.40	1,039,210	101.66	1,021,663	6,742	1,028,405	0.10	5.250	52,762	5.16	A-	A3		
4,000,000	949746fj5	Wells Fargo & Co New 4.950% Due 10-16-13	102.14	4,085,560	101.61	4,064,280	24,750	4,089,030	0.41	4.950	198,000	4.87	A	A3		
5,115,000	91159hgz7	U S Bancorp Mtns Bk Ent 1.125% Due 10-30-13	100.43	5,136,987	100.26	5,128,146	4,955	5,133,101	0.52	1.125	57,544	1.12	A+	A1		09-30-13
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	100.67	5,033,350	34,660	5,068,010	0.51	1.550	77,500	1.54	A	A2		
5,000,000	68389xaf2	Oracle Corp 3.750% Due 07-08-14	103.86	5,193,075	103.57	5,178,350	74,479	5,252,829	0.52	3.750	187,500	3.62	A+	A1		
5,000,000	06739ffz9	Barclays Bk Plc 5.200% Due 07-10-14	105.12	5,256,250	104.89	5,244,350	101,833	5,346,183	0.53	5.200	260,000	4.96	A+	A2		
3,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	3,182,190	104.68	3,140,280	61,767	3,202,047	0.32	5.450	163,500	5.21	A-	Baa2		
5,000,000	46625hbv1	JP Morgan Chase & Co 5.125% Due 09-15-14	105.64	5,282,000	105.29	5,264,400	54,097	5,318,497	0.53	5.125	256,250	4.87	A-	A3		
3,570,000	78008txa7	Royal Bank of Canada 1.450% Due 10-30-14	101.50	3,623,407	101.30	3,616,303	4,458	3,620,760	0.36	1.450	51,765	1.43	AA-	Aa3		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	105.18	4,207,080	67,569	4,274,649	0.42	4.375	175,000	4.16	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
8,000,000	084670av0	Berkshire Hathaway Inc Del 3.200% Due 02-11-15	105.05	8,403,920	104.47	8,357,440	78,222	8,435,662	0.84	3.200	256,000	3.06	AA	Aa2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	108.48	6,247,536	31,674	6,279,210	0.63	6.000	345,540	5.53	A-	Baa1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	104.57	3,137,130	28,906	3,166,036	0.32	3.125	93,750	2.99	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	106.06	6,363,780	46,742	6,410,522	0.64	3.950	237,000	3.72	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	104.42	2,088,500	5,558	2,094,058	0.21	3.450	69,000	3.30	A-	Baa1		
6,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	99.74	5,984,670	103.26	6,195,540	8,250	6,203,790	0.62	2.250	135,000	2.18	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	110.00	3,299,970	59,583	3,359,553	0.33	5.000	150,000	4.55	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	104.07	3,122,250	28,333	3,150,583	0.31	2.500	75,000	2.40	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	109.10	5,455,200	88,021	5,543,221	0.55	4.875	243,750	4.47	A	A2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	105.52	3,165,540	10,133	3,175,673	0.32	3.800	114,000	3.60	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	105.46	3,163,740	5,408	3,169,148	0.32	2.950	88,500	2.80	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	107.41	5,370,600	38,802	5,409,402	0.54	3.676	183,800	3.42	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	114.33	4,573,160	86,667	4,659,827	0.46	6.500	260,000	5.69	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	111.91	5,595,650	47,917	5,643,567	0.56	5.000	250,000	4.47	A+	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	113.35	3,400,440	28,750	3,429,190	0.34	5.750	172,500	5.07	A-	A3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	104.78	5,239,000	1,021	5,240,021	0.53	2.450	122,500	2.34	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	104.71	2,094,120	24,208	2,118,328	0.21	2.625	52,500	2.51	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	104.64	5,232,200	57,194	5,289,394	0.53	2.900	145,000	2.77	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	102.50	1,845,054	14,247	1,859,301	0.19	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	101.24	2,996,822	1,295	2,998,117	0.30	1.750	51,800	1.73	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	99.89	3,451,269	11,517	3,462,785	0.35	1.500	51,825	1.50	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	115.53	1,732,980	38,281	1,771,261	0.17	5.250	78,750	4.54	AA+	Aa3		
3,000,000	06051get2	Bank Amer Corp 2.000% Due 01-11-18	99.85	2,995,470	99.10	2,973,090	23,333	2,996,423	0.30	2.000	60,000	2.02	A-	Baa2		
1,000,000	084664bw0	Berkshire Hathaway Fin Corp 1.300% Due 05-15-18	99.94	999,420	98.88	988,800	578	989,378	0.10	1.300	13,000	1.31	AA	AA2		
				134,955,129		137,988,012	1,199,953	139,187,965	13.92		4,765,936	3.45				
INFORMATION TECHNOLOGY																
5,000,000	92344sap5	Verizon Wireless Cap Llc 5.550% Due 02-01-14	104.44	5,221,900	103.09	5,154,400	92,500	5,246,900	0.52	5.550	277,500	5.38	A-	A2		
9,000,000	459200gw5	IBM Corporation 1.250% Due 05-12-14	101.05	9,094,500	100.84	9,075,600	5,937	9,081,537	0.92	1.250	112,500	1.24	AA-	Aa3		

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
2,107,000	17275rag7	Cisco System Inc 2.900% Due 11-17-14	104.04	2,192,186	103.54	2,181,525	2,376	2,183,901	0.22	2.900	61,103	2.80	A+	A1		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	104.56	4,516,862	4,560	4,521,422	0.46	2.375	102,600	2.27	A+	A1		
				21,009,076		20,928,387	105,374	21,033,761	2.11		553,703	2.65				
UTILITIES																
4,000,000	209111ew9	Consolidated Edison Co N Y Inc 5.550% Due 04-01-14	104.45	4,178,080	103.97	4,159,000	37,000	4,196,000	0.42	5.550	222,000	5.34	A-	A3		
TRANSPORTATION																
5,000,000	097023av7	Boeing Co 5.000% Due 03-15-14	103.69	5,184,264	103.46	5,173,200	52,778	5,225,978	0.52	5.000	250,000	4.83	A	A2		
				174,582,325		177,466,449	1,473,514	178,939,963	17.90		6,220,389	3.51				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.66	5,032,850	4,444	5,037,294	0.51	2.000	100,000	1.99	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 2.000% Due 10-27-14	99.50	4,975,000	101.15	5,057,700	9,444	5,067,144	0.51	2.000	100,000	1.98	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.87	3,026,100	562	3,026,662	0.31	2.250	67,500	2.23	A+	A2		
5,000,000	2254m0m37	Credit Suisse New York 1.750% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	729	5,000,729	0.50	1.750	87,500	1.75		A1		
5,000,000	06738kt92	Barclays Bank Plc 1.750% Due 03-16-15	100.00	5,000,000	100.55	5,027,600	18,229	5,045,829	0.51	1.750	87,500	1.74	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 0.778% Due 04-13-15	99.90	4,995,000	99.49	4,974,350	5,184	4,979,534	0.50	0.778	38,880	0.78	AA+	A1		
3,000,000	61745ef30	Morgan Stanley 3.000% Due 08-30-15	100.00	3,000,000	101.58	3,047,340	250	3,047,590	0.31	3.000	90,000	2.95	A-	Baa1		
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.273% Due 08-24-16	99.45	5,967,120	100.00	6,000,180	2,652	6,002,832	0.61	2.273	136,365	2.27	A-	A3		
3,000,000	48125vbm1	JP Morgan Chase Bank Na 1.573% Due 11-23-16	100.00	3,000,000	100.93	3,027,960	1,048	3,029,008	0.31	1.573	47,182	1.56	A	A2		
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	100.49	3,014,820	31,250	3,046,070	0.30	5.000	150,000	4.98	A-	Baa1		
5,000,000	61760qar5	Morgan Stanley 2.500% Due 03-30-17	100.00	5,000,000	100.79	5,039,400	21,181	5,060,581	0.51	2.500	125,000	2.48	A-	Baa1		
5,000,000	929903du3	Wachovia Corp New 0.550% Due 06-15-17	99.12	4,956,250	99.09	4,954,450	5,959	4,960,409	0.50	0.550	27,505	0.56	A+	A2		
3,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	2,997,000	96.28	2,888,370	19,635	2,908,005	0.29	3.625	108,750	3.77	A+	A2		
5,000,000	06048wcx6	Bank of America Corp 2.026% Due 07-28-17	102.14	5,107,250	101.88	5,094,200	9,284	5,103,484	0.51	2.026	101,280	1.99	A-	Baa2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	100.22	3,006,510	3,437	3,009,947	0.30	1.375	41,250	1.37	AA+	A1		
5,000,000	06048wdj6	Bank of America Corp 1.924% Due 08-18-17	102.00	5,100,000	101.22	5,061,050	3,474	5,064,524	0.51	1.924	96,205	1.90	A-	Baa2		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	1,558	3,001,558	0.30	1.100	33,000	1.10	AA-	Aa2		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	98.18	7,834,604	53,865	7,888,469	0.79	3.000	239,400	3.06	A-	A3		
3,000,000	38141gnm2	Goldman Sachs Group Inc 2.250% Due 02-19-18	100.00	3,000,000	98.16	2,944,770	2,250	2,947,020	0.30	2.250	67,500	2.29	A-	A3		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

May 31, 2013

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
3,500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	3,500,000	97.34	3,406,970	20,660	3,427,630	0.34	2.500	87,500	2.57	A-	A3		
5,000,000	06051gew5	Bank of America Corp 1.352% Due 03-22-18	100.00	5,000,000	100.09	5,004,650	13,333	5,017,983	0.50	1.352	67,605	1.35	A-	Baa2		
10,000,000	1730t0sk6	Citigroup Inc 2.100% Due 03-28-18	100.00	10,000,000	96.96	9,695,600	36,750	9,732,350	0.98	2.100	210,000	2.17	A-	Baa2		
6,000,000	38141gsp0	Goldman Sachs Group Inc 2.000% Due 04-25-18	100.00	6,000,000	97.60	5,856,120	12,000	5,868,120	0.59	2.000	120,000	2.05	A-	A3		
5,000,000	48126dt82	JP Morgan Chase Bank Na 0.773% Due 05-15-18	99.75	4,987,500	98.65	4,932,600	1,825	4,934,425	0.50	0.773	38,655	0.78	A	A2		
3,000,000	3133834p3	Federal Home Loan Bank 0.500% Due 05-22-18	100.00	3,000,000	99.25	2,977,410	375	2,977,785	0.30	0.500	15,000	0.50	AA+	AAA		05-22-15
5,000,000	1730t0tm1	Citigroup Inc 1.600% Due 05-31-18	100.00	5,000,000	100.00	5,000,000	222	5,000,222	0.50	1.600	80,000	1.60	A-	BAA2		
5,000,000	3136g1n88	Fannie Mae 0.850% Due 06-19-18	99.95	4,997,500	99.00	4,950,000	0	4,950,000	0.50	0.850	42,500	0.86	AA+	NA		12-19-13
				125,555,120		124,855,604	279,604	125,135,208	12.59		2,406,077	1.93				
				125,555,120		124,855,604	279,604	125,135,208	12.59		2,406,077	1.93				
TOTAL PORTFOLIO				**990,523,594**		**991,372,944**	**3,473,990**	**994,846,935**	**100.00**		**15,127,027**	**1.53**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 05-01-13 To 05-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
05-01-13	05-15-13	vrus	48126dt82	48126DT82	5,000,000	JP Morgan Chase Bank Na 0.773% Due 05-15-18	A	A2	100	4,987,500
05-02-13	05-22-13	mbus	769036at1	769036AT1	5,000,000	Riverside Calif Pension Oblig 0.650% Due 06-01-14	SP1+		100	5,000,000
05-06-13	05-06-13	cpus	36959hyt8	36959HYT8	9,000,000	General Electric Capital Corp 0.230% Due 11-27-13	A1+	P1	100	8,988,212
05-08-13	05-13-13	cbus	71343paf8	71343PAF8	5,000,000	Pepsiamericas Inc 4.375% Due 02-15-14	A	Aa3	103	5,153,635
05-08-13	05-21-13	fmus	3135g0xd0	3135G0XD0	6,000,000	Fannie Mae 1.000% Due 05-21-18	AA+	AAA	100	5,996,700
05-08-13	05-22-13	vrus	3133834p3	3133834P3	3,000,000	Federal Home Loan Bank 0.500% Due 05-22-18	AA+	AAA	100	3,000,000
05-09-13	05-15-13	cbus	084664bw0	084664BW0	1,000,000	Berkshire Hathaway Fin Corp 1.300% Due 05-15-18	AA	AA2	100	999,420
05-09-13	05-09-13	cpus	90262cyt8	90262CYT8	5,000,000	UBS Finance 0.235% Due 11-27-13	A1	P1	100	4,993,407
05-09-13	05-10-13	dpus	313397pu9	313397PU9	15,000,000	Freddie Mac 0.090% Due 11-27-13	NA	NA	100	14,992,462
05-10-13	05-13-13	flus	313380zm2	313380ZM2	5,000,000	Federal Home Loan Bank 1.000% Due 05-07-18	AA+	Aaa	100	4,997,000
05-13-13	05-16-13	vrus	06048wdj6	06048WDJ6	5,000,000	Bank of America Corp 1.924% Due 08-18-17	A-	Baa2	102	5,100,000
05-14-13	05-17-13	cbus	209111ew9	209111EW9	4,000,000	Consolidated Edison Co N Y Inc 5.550% Due 04-01-14	A-	A3	104	4,178,080
05-17-13	05-17-13	cpus	89233gzp4	89233GZP4	9,000,000	Toyota Motor Credit Corp 0.210% Due 12-23-13	A1+	P1	100	8,988,450
05-17-13	05-17-13	cpus	36959hza8	36959HZA8	14,000,000	General Electric Capital Corp 0.230% Due 12-10-13	A1+	P1	100	13,981,485
05-17-13	05-31-13	vrus	1730t0tm1	1730T0TM1	5,000,000	Citigroup Inc 1.600% Due 05-31-18	A-	BAA2	100	5,000,000
05-20-13	05-23-13	mbus	64971mda7	64971MDA7	2,000,000	New York N Y City Transitional 5.130% Due 08-01-14	AAA	Aa1	106	2,114,540
05-20-13	05-28-13	mbus	650035yl6	650035YL6	5,000,000	New York St Urban Dev Corp Rev 0.350% Due 03-15-15	AAA		100	5,004,450
05-21-13	06-19-13	vrus	3136g1n88	3136G1N88	5,000,000	Fannie Mae 0.850% Due 06-19-18	AA+	NA	100	4,997,500
05-22-13	05-23-13	gbus	912828UZ1	912828UZ1	10,000,000	U.S. Treasury Note 0.625% Due 04-30-18	AAA	Aaa	99	9,874,219
05-23-13	05-29-13	cbus	097023av7	097023AV7	5,000,000	Boeing Co 5.000% Due 03-15-14	A	A2	104	5,184,264
05-23-13	06-20-13	flus	313383g21	313383G21	5,000,000	Federal Home Loan Bank 1.200% Due 06-20-18	AA+	Aaa	100	5,000,000
05-24-13	05-30-13	cbus	68389xaf2	68389XAF2	5,000,000	Oracle Corp 3.750% Due 07-08-14	A+	A1	104	5,193,075

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 05-01-13 To 05-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
05-24-13	06-05-13	mbus	562785kj3	562785KJ3	1,760,000	Manhattan Beach Calif Uni Sch 0.290% Due 09-01-14	AA	AA2	100	1,760,000
05-24-13	06-05-13	mbus	562785lb9	562785LB9	770,000	Manhattan Beach Calif Uni Sch 0.542% Due 09-01-15	AA	AA2	100	770,000
05-24-13	06-05-13	mbus	562785lc7	562785LC7	1,405,000	Manhattan Beach Calif Uni Sch 0.856% Due 09-01-16	AA	AA2	100	1,405,000
05-28-13	05-29-13	cdus	90267rsh3	90267RSH3	5,000,000	UBS AG Stamford Ct 0.210% Due 11-25-13	A1	P1	100	5,000,000
05-28-13	05-29-13	dpus	313397ng2	313397NG2	3,700,000	Freddie Mac 0.085% Due 10-22-13	NA	NA	100	3,698,725
05-29-13	06-03-13	cbus	06739ffz9	06739FFZ9	5,000,000	Barclays Bk Plc 5.200% Due 07-10-14	A+	A2	105	5,256,250
05-29-13	05-30-13	cbus	78008txa7	78008TXA7	3,570,000	Royal Bank of Canada 1.450% Due 10-30-14	AA-	Aa3	101	3,623,407
05-29-13	05-30-13	cbus	46625hbv1	46625HBV1	5,000,000	JP Morgan Chase & Co 5.125% Due 09-15-14	A-	A3	106	5,282,000
05-29-13	06-26-13	fhus	3134g47g7	3134G47G7	5,000,000	Freddie Mac 1.400% Due 06-26-18	AA+	AAA	100	5,000,000
05-29-13	05-30-13	flus	313383bx8	313383BX8	10,000,000	Federal Home Loan Bank 0.125% Due 05-20-14	AA+	AAA	100	9,997,400
										175,517,181
SALES										
05-01-13	05-01-13	cbus	92976wbj4	92976WBJ4	5,000,000	Wachovia Corp Global Mtn 5.500% Due 05-01-13	A+	A2	100	5,000,000
05-01-13	05-06-13	cbus	06051geg0	06051GEG0	2,000,000	Bank Amer Corp 3.625% Due 03-17-16	A-	Baa2	106	2,121,000
05-01-13	05-06-13	mbus	13063a7f5	13063A7F5	5,000,000	California St Go Bds 4.850% Due 10-01-14	A	A1	106	5,303,000
05-14-13	05-14-13	cpus	36959hse8	36959HSE8	9,000,000	General Electric Capital Corp 0.240% Due 05-14-13	A1+	P1	100	8,989,260
05-14-13	05-14-13	fhus	3134g3a42	3134G3A42	3,000,000	Freddie Mac 1.000% Due 08-14-17	AA+	Aaa	100	3,000,000
05-14-13	05-14-13	flus	313381xy6	313381XY6	1,000,000	Federal Home Loan Bank 1.000% Due 02-14-18	AA+	Aaa	100	1,000,000
05-15-13	05-15-13	cbus	2254c0tc1	2254C0TC1	5,000,000	Cs First Boston Ny Brh Sr Mtn 5.000% Due 05-15-13	A+	A1	100	5,000,000
05-15-13	05-15-13	flus	3133807h4	3133807H4	3,000,000	Federal Home Loan Bank 0.940% Due 05-15-17	AA+	Aaa	100	3,000,000
05-15-13	05-15-13	mbus	70227nan9	70227NAN9	310,000	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	AA+		100	310,000
05-17-13	05-17-13	flus	3133804u8	3133804U8	2,727,273	Federal Home Loan Bank 0.740% Due 08-09-16	AA+	Aaa	100	2,727,273
05-24-13	05-24-13	vrus	3136g0he4	3136G0HE4	5,000,000	Fannie Mae 0.750% Due 05-24-16	AA+		100	5,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 05-01-13 To 05-31-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
05-28-13	05-28-13	cpus	36959hsu2	36959HSU2	7,000,000	General Electric Capital Corp 0.240% Due 05-28-13	A1+	P1	100	6,991,647
05-28-13	05-28-13	cpus	89233gsu1	89233GSU1	7,000,000	Toyota Motor Credit Corp 0.290% Due 05-28-13	A1	P1	100	6,989,399
05-30-13	05-30-13	cpus	90262csw8	90262CSW8	6,000,000	UBS Finance 0.215% Due 05-30-13	A1	P1	100	5,995,700
05-30-13	05-30-13	fmus	3136g0mm0	3136G0MM0	3,050,000	Fannie Mae 1.220% Due 05-30-17	AA+	Aaa	100	3,050,000
05-30-13	05-30-13	frus	3133eayf9	3133EAYF9	3,000,000	Federal Farm Credit Bank 0.370% Due 09-18-14	AA+	Aaa	100	3,000,000
										67,477,278

SHRA

Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW - MAY 2013

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).

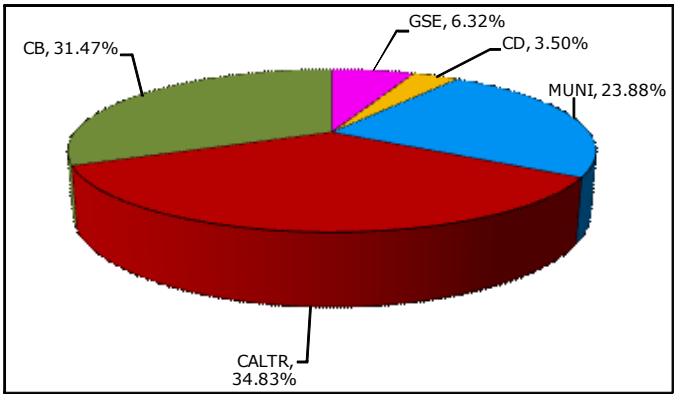
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	78,970,541
Earned Interest Yield for the Month	1.61
Weighted Average Maturity (Yrs)	2.24
Estimated Duration (Yrs)	2.12
Historical Book Value	78,734,861
Month-End Market Value	78,904,193
Percent of Market to Book Value	100.22%

External third party Investment Managers

CalTrust	27,335,674

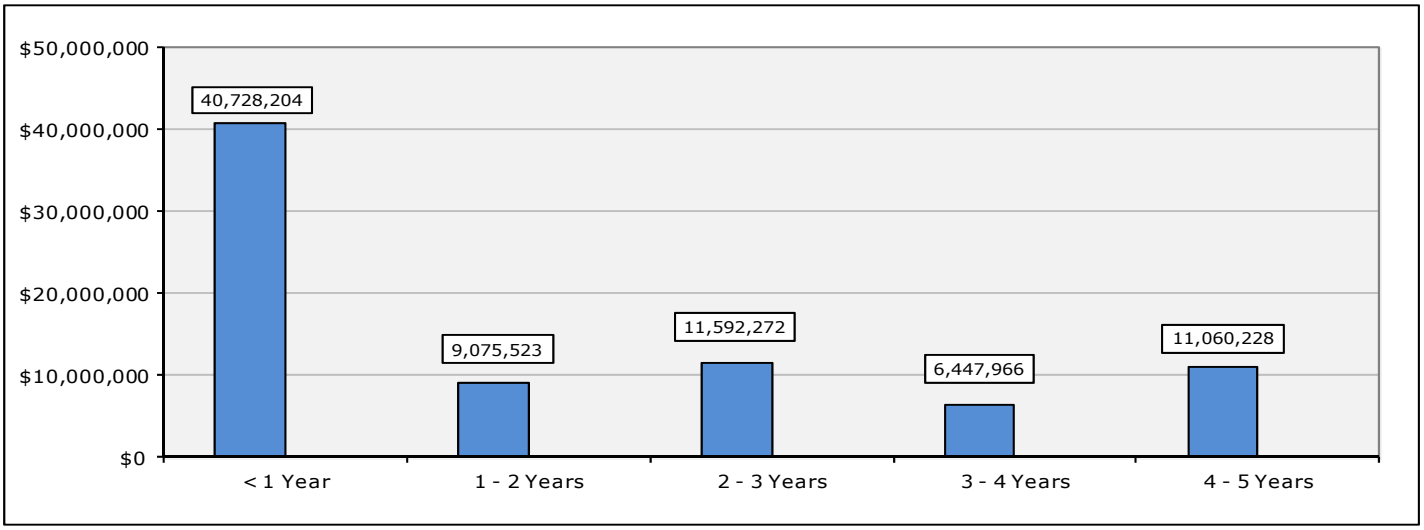
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	40,728,204	51.62%
1 - 2 Years	9,075,523	11.50%
2 - 3 Years	11,592,272	14.69%
3 - 4 Years	6,447,966	8.17%
4 - 5 Years	11,060,228	14.02%
Total	78,904,193	100.00%

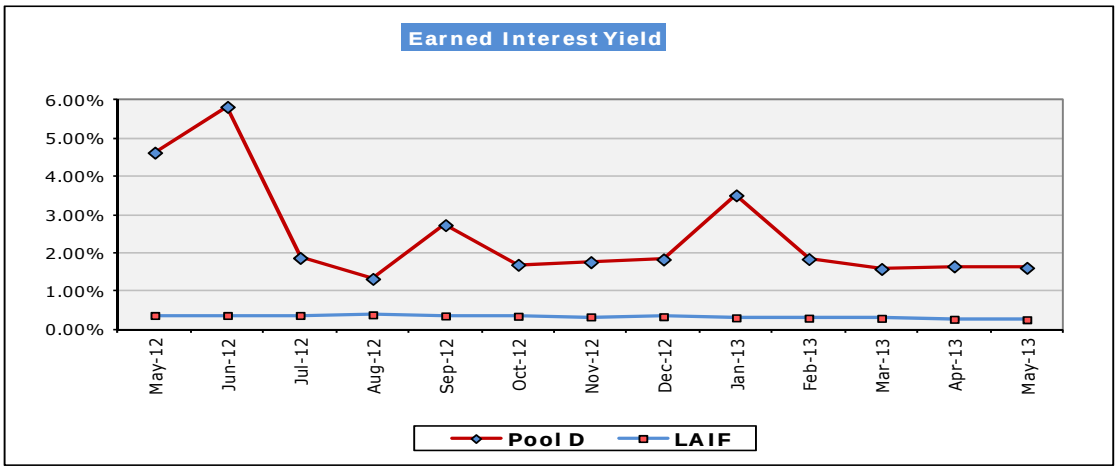
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	6.32%	0.94%
CD	3.50%	0.92%
Muni	23.88%	2.67%
CalTrust	34.83%	0.26%
Corporate Bonds (CB)	31.47%	2.56%



MONTHLY HIGHLIGHTS

Core fixed income markets fell in May, as measured by the Barclays Citigroup Aggregate Index's 1.0% return. Spread sectors in the index posted generally positive returns relative to treasuries of the same duration. MBS was the only sector that had negative relative performance. Treasury rates and corporate credit spreads fell over the course of the month. Long rates fell further than short rates, causing the yield curve to flatten. There was no activity in the Pool for the month. However, with reinvestments, staff will direct more of its purchases into floating-rate securities given the concern that bond yields are beginning to rise. Domestic economics continue to improve marginally leading many to believe that the Fed may taper their QE3 strategy sooner rather than later, which could adversely affect investors in both equities and fixed income. This could translate into higher bond yields before yearend and more opportunity for staff to add yield to the portfolio.

Earned Interest Yield		
Month	Pool D	LAIF
May-12	4.63%	0.36%
Jun-12	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
Jan-13	3.51%	0.30%
Feb-13	1.84%	0.29%
Mar-13	1.58%	0.29%
Apr-13	1.65%	0.26%
May-13	1.61%	0.25%
CYTD	2.05%	0.28%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

May 31, 2013

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		5,155,581		5,155,581		5,155,581	6.57	0.090	4,640	0.09				
	caltrust-st	Caltrust Short-Term		22,180,093		22,180,093		22,180,093	28.26	0.300	66,540	0.30				
	fidfund	Fidelity Fund		38,877		38,877		38,877	0.05	0.010	4	0.01				
	miscintrec	Misc Interest Receivable		6,054		6,054		6,054	0.01	4.000	242	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.40	0.000	0	0.00				
				27,069,962		27,069,962		27,069,962	34.49		71,426	0.26				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	747	248,747	0.32	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	642	248,642	0.32	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	100.03	248,064	179	248,244	0.32	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.39	248,957	305	249,262	0.32	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	100.60	249,498	400	249,897	0.32	1.000	2,480	0.99				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	100.11	248,263	393	248,656	0.32	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.72	249,796	276	250,071	0.32	0.800	1,984	0.79				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	101.08	250,683	549	251,232	0.32	1.350	3,348	1.34				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	101.16	250,877	145	251,021	0.32	0.750	1,860	0.74				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	101.47	251,641	610	252,250	0.32	1.500	3,720	1.48				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	100.62	249,543	630	250,173	0.32	1.550	3,844	1.54				
				2,728,000		2,743,321	4,874	2,748,195	3.50		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	99.17	1,983,500	4,056	1,987,556	2.53	1.000	20,000	1.01	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.31	1,755,460	2,042	1,757,502	2.24	1.050	18,375	1.05	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	99.29	1,216,364	5,751	1,222,114	1.55	1.000	12,250	1.01	AA+	Aaa		06-12-13
				2,987,792		2,971,824	7,792	2,979,616	3.79		30,625	1.03				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	100.68	3,020,430	37,082	3,057,512	3.85	4.198	125,940	4.17	AA-	A2		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	101.97	718,903	2,937	721,840	0.92	5.000	35,250	4.90	A-	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	103.79	8,028,156	67,681	8,095,838	10.23	5.250	406,087	5.06	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
May 31, 2013

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	103.55	3,510,345	64,269	3,574,614	4.47	4.550	154,245	4.39	A-	A2		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	102.28	1,242,726	20,655	1,263,381	1.58	5.100	61,965	4.99	A	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	108.49	678,056	5,677	683,733	0.86	5.450	34,062	5.02	A	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	101.70	371,201	1,779	372,980	0.47	2.924	10,673	2.88	A	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	117.08	1,170,790	8,817	1,179,607	1.49	5.290	52,900	4.52	AA	Aa2		
				19,175,933		18,740,608	208,897	18,949,505	23.88		881,123	4.70				
				19,175,933		18,740,608	208,897	18,949,505	23.88		881,123	4.70				
CORPORATE BONDS																
FINANCIAL																
2,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	2,121,460	104.68	2,093,520	41,178	2,134,698	2.67	5.450	109,000	5.21	A-	Baa2		
1,103,000	38143uaw1	Goldman Sachs Group Inc 5.000% Due 10-01-14	106.66	1,176,460	105.23	1,160,643	9,192	1,169,834	1.48	5.000	55,150	4.75	A-	A3		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.50	4,059,920	25,000	4,084,920	5.17	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	111.91	4,476,520	38,333	4,514,853	5.70	5.000	200,000	4.47	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	104.64	1,046,440	11,439	1,057,879	1.33	2.900	29,000	2.77	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	116.14	1,161,430	15,625	1,177,055	1.48	6.250	62,500	5.38	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	99.89	998,920	3,333	1,002,253	1.27	1.500	15,000	1.50	A+	A1		
				14,697,203		14,997,393	144,100	15,141,493	19.11		530,650	3.54				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	102.47	1,024,700	12,719	1,037,419	1.31	4.125	41,250	4.03	AA-	Aa3		
				15,696,173		16,022,093	156,819	16,178,912	20.42		571,900	3.57				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley 3.000% Due 08-30-15	100.00	2,000,000	101.58	2,031,560	167	2,031,727	2.59	3.000	60,000	2.95	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 3.000% Due 12-18-15	100.00	3,000,000	98.37	2,951,250	18,250	2,969,500	3.76	3.000	90,000	3.05	A+	A2		
2,000,000	06741taq0	Barclays Bank Plc 3.625% Due 06-26-17	99.90	1,998,000	96.28	1,925,580	13,090	1,938,670	2.45	3.625	72,500	3.77	A+	A2		
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	98.18	1,550,231	10,658	1,560,889	1.98	3.000	47,370	3.06	A-	A3		
500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	500,000	97.34	486,710	2,951	489,661	0.62	2.500	12,500	2.57	A-	A3		
				9,077,000		8,945,331	45,117	8,990,447	11.40		282,370	3.16				
				9,077,000		8,945,331	45,117	8,990,447	11.40		282,370	3.16				
TOTAL PORTFOLIO				**78,734,861**		**78,476,639**	**427,554**	**78,904,193**	**100.00**		**1,882,368**	**2.40**				

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW - MAY 2013

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).

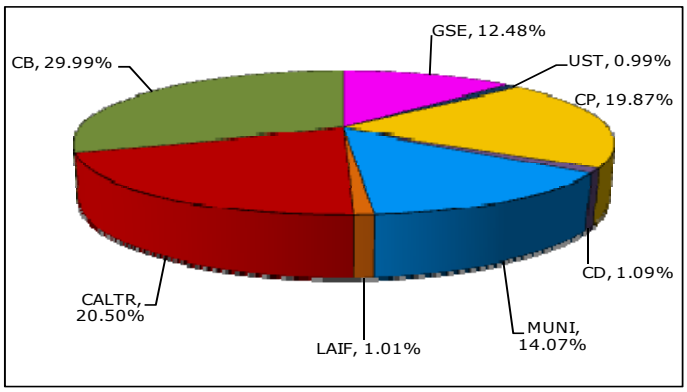
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	13,630,807
Contributions	0
Withdrawals	0
Interest Earned	16,441
Month-End Market Value	13,647,248

PERFORMANCE

Earned Interest Yield for the Month	1.39
Laif Rate of Return (book value)	0.25
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.11

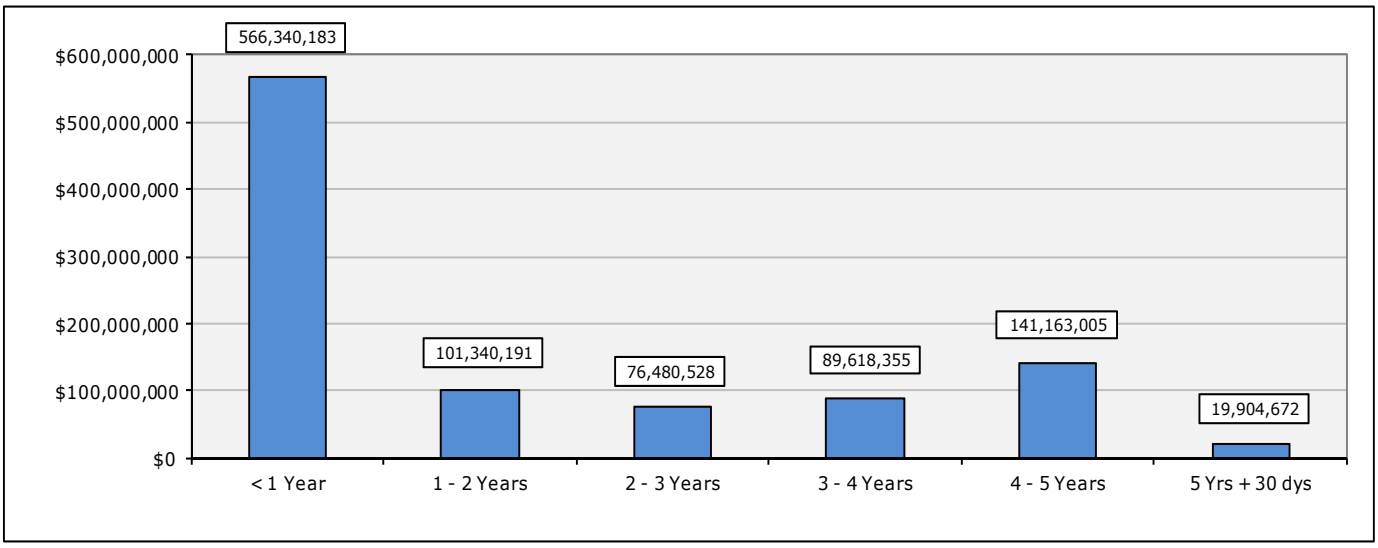
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 05-01-13 To 05-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-13				Beginning Balance		13,480,746.72
05-01-13	05-01-13	dp		Pool A Cash	54,088.90	13,534,835.62
05-01-13	05-01-13	in		Pool A Cash	304.10	13,535,139.72
	Aug-Oct 2012 Pool A interest adjustment					
05-01-13	05-01-13	dp		Pool A Cash	33,778.76	13,568,918.48
05-01-13	05-01-13	in		Pool A Cash	97.86	13,569,016.34
	Nov-Dec 2012 Pool A interest adjustment					
					88,269.62	
05-31-13				**Ending Balance**		**13,569,016.34**
Pool A Interest Receivable						
05-01-13				Beginning Balance		150,059.89
05-01-13	05-01-13	wd		Pool A Interest Receivable	-54,088.90	95,970.99
05-01-13	05-01-13	wd		Pool A Interest Receivable	-33,778.76	62,192.23
05-31-13	05-31-13	in		Pool A Cash	16,038.97	78,231.20
	May 2013 estimated Pool A interest					
					-71,828.69	
05-31-13				**Ending Balance**		**78,231.20**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW - MAY 2013

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	626,411
Contributions	0
Withdrawals	0
Interest Earned	757
Month-End Market Value	627,168

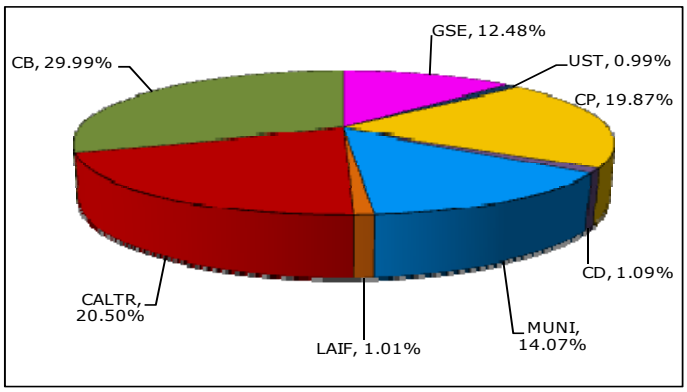
PERFORMANCE

Earned Interest Yield for the Month	1.39
Laif Rate of Return (book value)	0.25
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.11

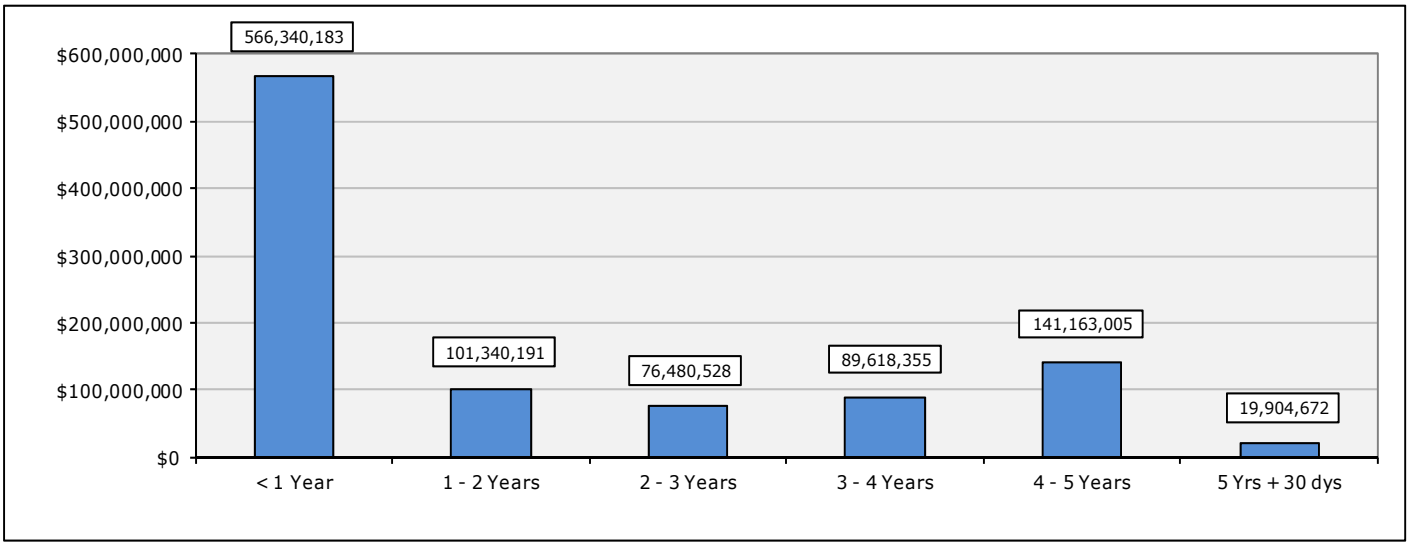
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 05-01-13 To 05-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-13				Beginning Balance		619,379.45
05-01-13	05-01-13	dp		Pool A Cash	2,545.22	621,924.67
05-01-13	05-01-13	in		Pool A Cash	14.89	621,939.56
	Aug-Oct 2012 Pool A interest adjustment					
05-01-13	05-01-13	dp		Pool A Cash	1,599.70	623,539.26
05-01-13	05-01-13	in		Pool A Cash	4.64	623,543.90
	Nov-Dec 2012 Pool A interest adjustment					
					4,164.45	
05-31-13				**Ending Balance**		**623,543.90**
Pool A Interest Receivable						
05-01-13				Beginning Balance		7,031.87
05-01-13	05-01-13	wd		Pool A Interest Receivable	-2,545.22	4,486.65
05-01-13	05-01-13	wd		Pool A Interest Receivable	-1,599.70	2,886.95
05-31-13	05-31-13	in		Pool A Cash	737.08	3,624.03
	May 2013 estimated Pool A interest					
					-3,407.84	
05-31-13				**Ending Balance**		**3,624.03**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW - MAY 2013

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).

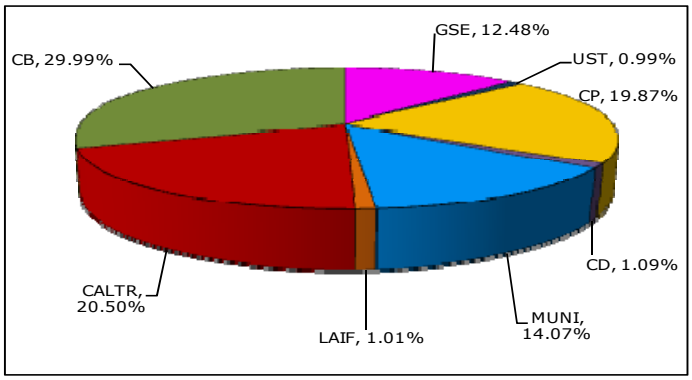
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	2,083,915
Contributions	0
Withdrawals	0
Interest Earned	2,520
Month-End Market Value	2,086,435

PERFORMANCE

Earned Interest Yield for the Month	1.39
Laif Rate of Return (book value)	0.25
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.11

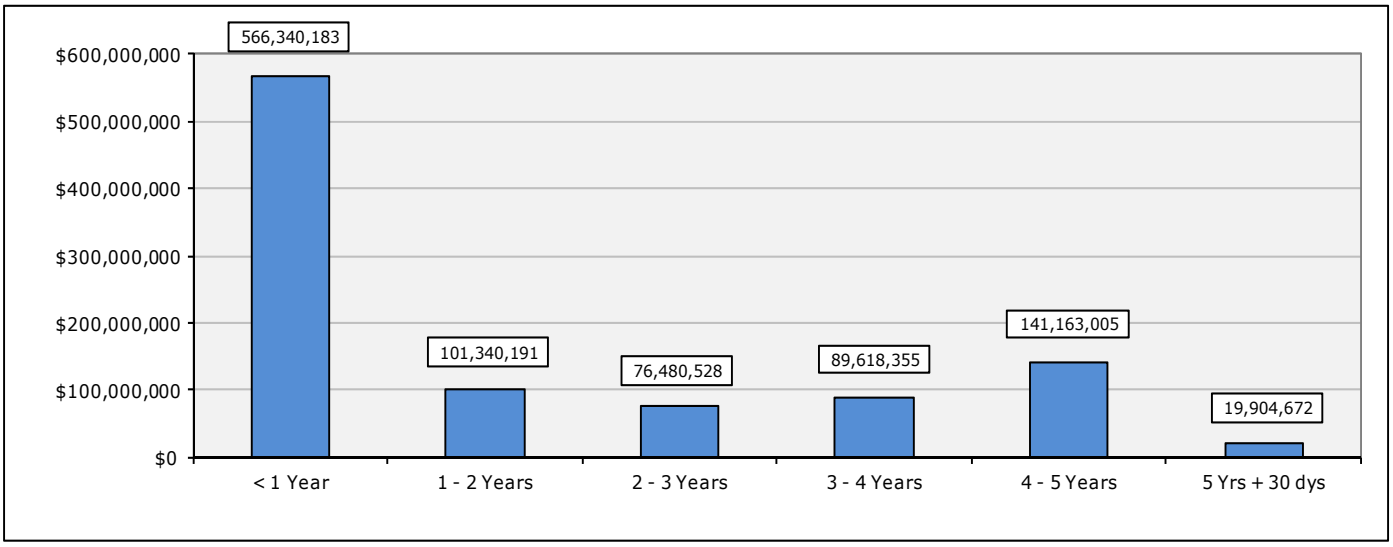
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 05-01-13 To 05-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-13				Beginning Balance		2,059,628.56
05-01-13	05-01-13	dp		Pool A Cash	8,948.06	2,068,576.62
05-01-13	05-01-13	in		Pool A Cash	51.65	2,068,628.27
	Aug-Oct 2012 Pool A interest adjustment					
05-01-13	05-01-13	dp		Pool A Cash	5,622.94	2,074,251.21
05-01-13	05-01-13	in		Pool A Cash	16.31	2,074,267.52
	Nov-Dec 2012 Pool A interest adjustment					
					14,638.96	
05-31-13				**Ending Balance**		**2,074,267.52**
Pool A Interest Receivable						
05-01-13				Beginning Balance		24,286.81
05-01-13	05-01-13	wd		Pool A Interest Receivable	-8,948.06	15,338.75
05-01-13	05-01-13	wd		Pool A Interest Receivable	-5,622.94	9,715.81
05-31-13	05-31-13	in		Pool A Cash	2,452.09	12,167.90
	May 2013 estimated Pool A interest					
					-12,118.91	
05-31-13				**Ending Balance**		**12,167.90**

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW - MAY 2013

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).

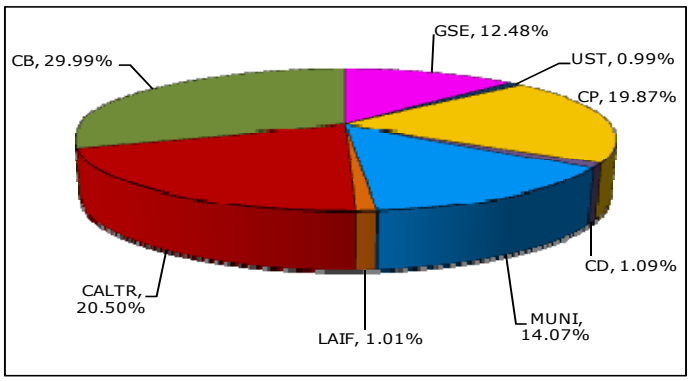
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,550,172
Contributions	0
Withdrawals	0
Interest Earned	6,691
Month-End Market Value	5,556,863

PERFORMANCE

Earned Interest Yield for the Month	1.39
Laif Rate of Return (book value)	0.25
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.11

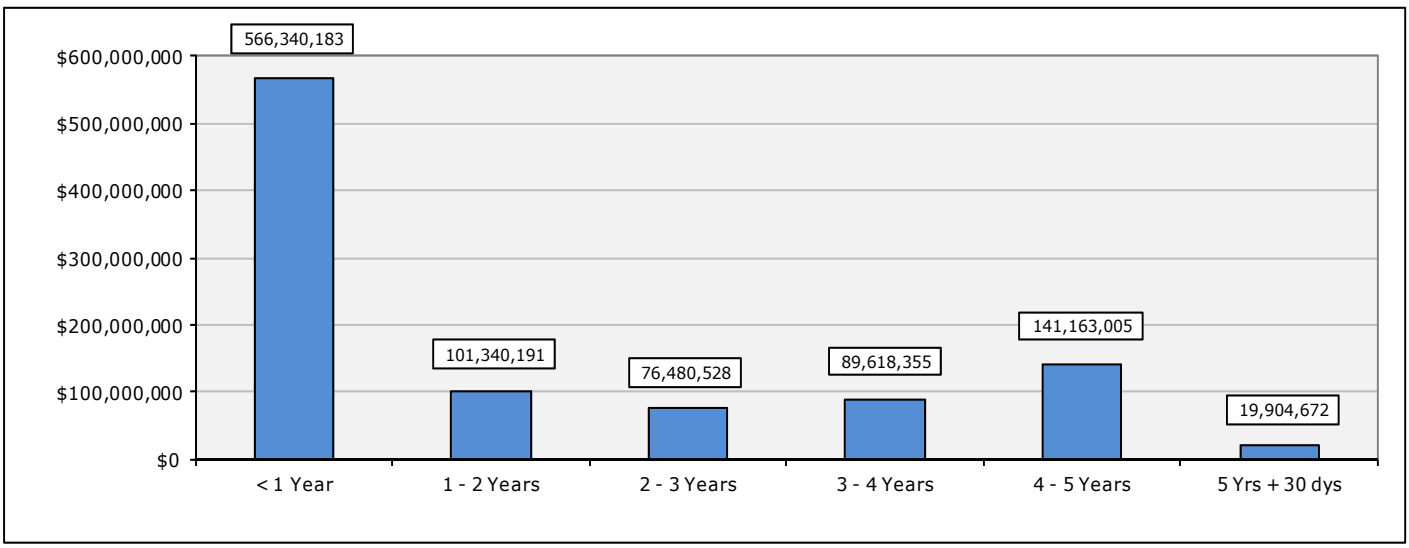
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 05-01-13 To 05-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-13				Beginning Balance		5,489,204.80
05-01-13	05-01-13	dp		Pool A Cash	21,840.73	5,511,045.53
05-01-13	05-01-13	in		Pool A Cash	120.66	5,511,166.19
	Aug-Oct 2012 Pool A interest adjustment					
05-01-13	05-01-13	dp		Pool A Cash	13,716.55	5,524,882.74
05-01-13	05-01-13	in		Pool A Cash	39.73	5,524,922.47
	Nov-Dec 2012 Pool A interest adjustment					
					35,717.67	
05-31-13				**Ending Balance**		**5,524,922.47**
Pool A Interest Receivable						
05-01-13				Beginning Balance		60,967.07
05-01-13	05-01-13	wd		Pool A Interest Receivable	-21,840.73	39,126.34
05-01-13	05-01-13	wd		Pool A Interest Receivable	-13,716.55	25,409.79
05-31-13	05-31-13	in		Pool A Cash	6,530.72	31,940.51
	May 2013 estimated Pool A interest					
					-29,026.56	
05-31-13				**Ending Balance**		**31,940.51**

Sacramento

Public Library

Authority

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW - MAY 2013

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).

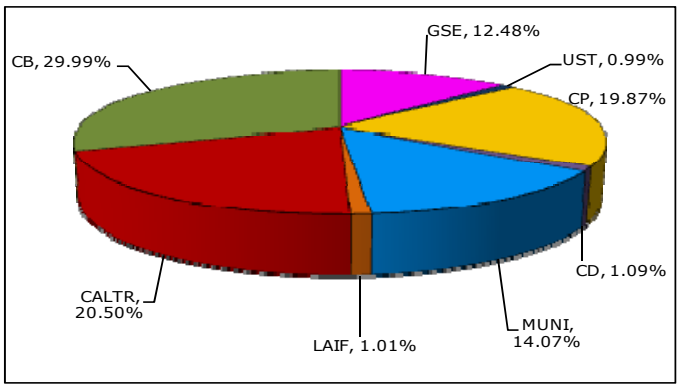
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	24,666,668
Contributions	6,996,750
Withdrawals	(1,200,000)
Interest Earned	30,585
Month-End Market Value	30,494,003

PERFORMANCE

Earned Interest Yield for the Month	1.39
Laif Rate of Return (book value)	0.25
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.11

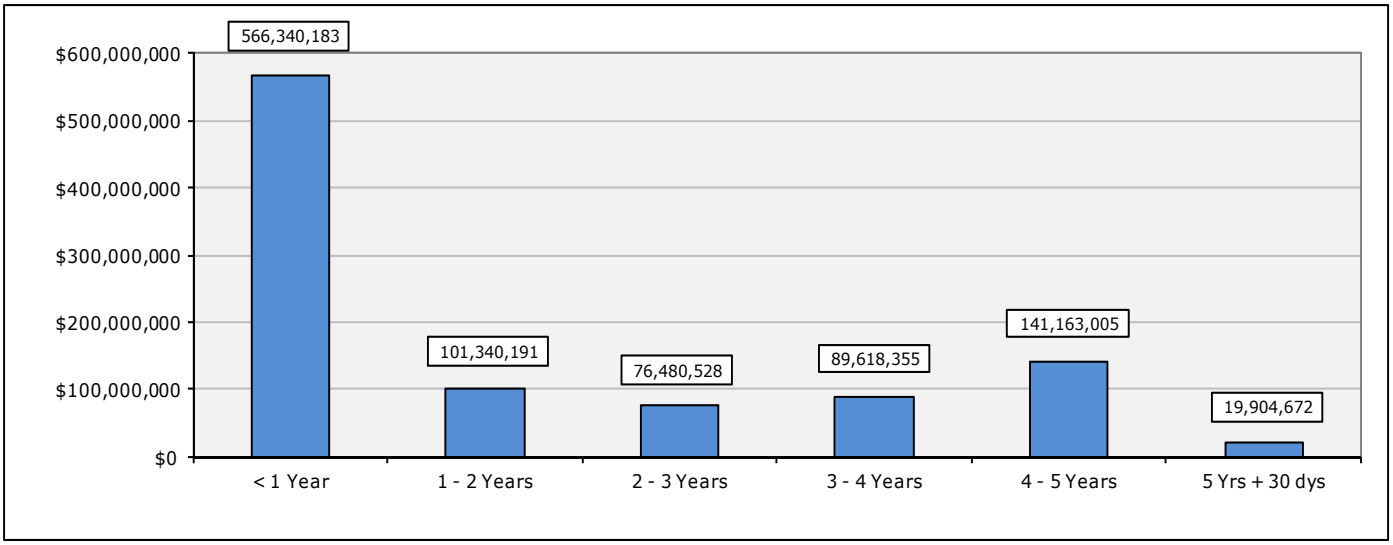
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 05-01-13 To 05-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-13				Beginning Balance		24,415,535.59
05-01-13	05-01-13	dp		Pool A Cash	97,603.38	24,513,138.97
05-01-13	05-01-13	in		Pool A Cash	562.87	24,513,701.84
	Aug-Oct 2012 Pool A interest adjustment					
05-01-13	05-01-13	dp		Pool A Cash	50,349.99	24,564,051.83
05-01-13	05-01-13	in		Pool A Cash	-896.68	24,563,155.15
	Nov-Dec 2012 Pool A interest adjustment					
05-10-13	05-10-13	lo		Pool A Cash	-1,000,000.00	23,563,155.15
05-17-13	05-17-13	lo		Pool A Cash	-200,000.00	23,363,155.15
05-17-13	05-17-13	li		Pool A Cash	1,996,750.14	25,359,905.29
	Property tax & assessment revenue distribution, per AJ#173472					
05-23-13	05-23-13	li		Pool A Cash	5,000,000.00	30,359,905.29
					5,944,369.70	
05-31-13				**Ending Balance**		**30,359,905.29**
Pool A Interest Receivable						
05-01-13				Beginning Balance		251,132.52
05-01-13	05-01-13	wd		Pool A Interest Receivable	-97,603.38	153,529.14
05-01-13	05-01-13	wd		Pool A Interest Receivable	-50,349.99	103,179.15
05-31-13	05-31-13	in		Pool A Cash	30,919.25	134,098.40
	May 2013 estimated Pool A interest					
					-117,034.12	
05-31-13				**Ending Balance**		**134,098.40**

The Natomas

Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW - MAY 2013

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	6,863,633
Contributions	0
Withdrawals	0
Interest Earned	8,276
Month-End Market Value	6,871,909

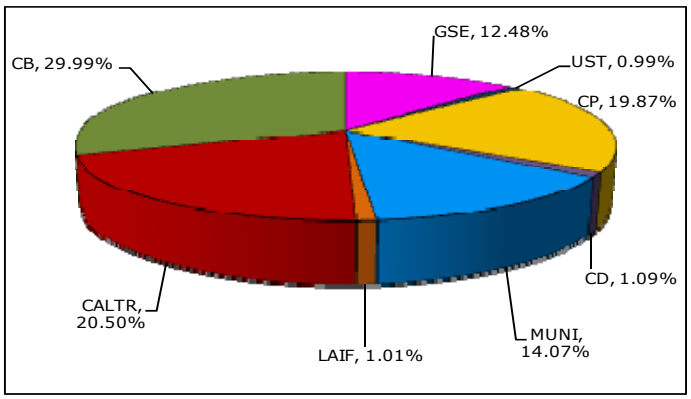
PERFORMANCE

Earned Interest Yield for the Month	1.39
Laif Rate of Return (book value)	0.25
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.11

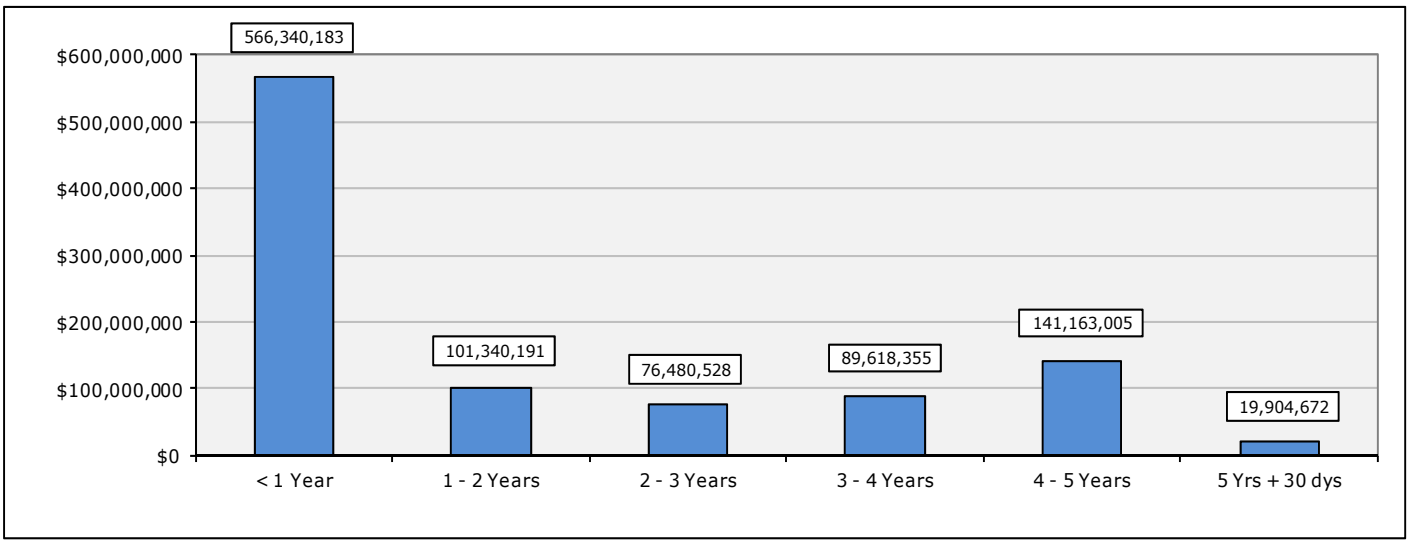
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	566,340,183	56.92%
1 - 2 Years	101,340,191	10.19%
2 - 3 Years	76,480,528	7.69%
3 - 4 Years	89,618,355	9.01%
4 - 5 Years	141,163,005	14.19%
5 Yrs + 30 dys	19,904,672	2.00%
Total	$ 994,846,934	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	12.48%	0.81%
US Treasuries (UST)	0.99%	0.89%
Commercial Paper (CP)	19.87%	0.30%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	14.07%	1.41%
LAIF	1.01%	0.24%
CalTrust	20.50%	0.45%
Corporate Bonds (CB)	29.99%	1.93%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 05-01-13 To 05-31-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-13				Beginning Balance		6,788,530.53
05-01-13	05-01-13	dp		Pool A Cash	26,776.85	6,815,307.38
05-01-13	05-01-13	in		Pool A Cash	150.60	6,815,457.98
	Aug-Oct 2012 Pool A interest adjustment					
05-01-13	05-01-13	dp		Pool A Cash	16,893.62	6,832,351.60
05-01-13	05-01-13	in		Pool A Cash	48.96	6,832,400.56
	Nov-Dec 2012 Pool A interest adjustment					
					43,870.03	
05-31-13				**Ending Balance**		**6,832,400.56**
Pool A Interest Receivable						
05-01-13				Beginning Balance		75,102.36
05-01-13	05-01-13	wd		Pool A Interest Receivable	-26,776.85	48,325.51
05-01-13	05-01-13	wd		Pool A Interest Receivable	-16,893.62	31,431.89
05-31-13	05-31-13	in		Pool A Cash	8,076.23	39,508.12
	May 2013 estimated Pool A interest					
					-35,594.24	
05-31-13				**Ending Balance**		**39,508.12**

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 and Cash Management

Russell Fehr, City Treasurer

INVESTMENT REPORT

For the month ended June 30, 2013

Quarterly Meeting on: July 25, 2013

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INVESTMENT COMMITTEE MEETING

July 25, 2013
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 25, 2013 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:

JP Glull FOR:
Russell Fehr, City Treasurer

7/18/13
Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: **Minutes of Investment Quarterly Meeting held on April 25, 2013**

Attendees Present: Johnny Ea, Don Cavier, Dennis Kaufman, Tim Kerr, Cyril Shah, Russ Fehr and Bob Tokunaga

1) Bond Yields Remain in a Tight Range

The first quarter of 2013 saw a continuation of a pattern of low yields that commenced in May, 2012. For almost one year, yields on the 5-year Treasury note have stayed within a tight trading range between 60 basis point (0.60%) and 80 basis points (0.80%), with a brief spurt to 0.90% in January, 2013. See accompanying chart. While it appeared that yields may establish a higher range, i.e. with rates stabilizing around 70 basis points instead of the 60 basis points floor experienced during the past 11 months, based on improving economic numbers, the more recent numbers raise some doubt as to further near term improvement. Time will tell whether a higher range will develop. Continuing problems in Europe and the impact of sequestration austerity cuts will continue to weigh on yields as investors keep a cap on risk assets and maintain a solid demand for bonds regardless of the low yields.

2) Cash Positions

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ $419 million in excess cash for the next 6-month and ~ $384 million for the 12-month period.

3) City Pool A

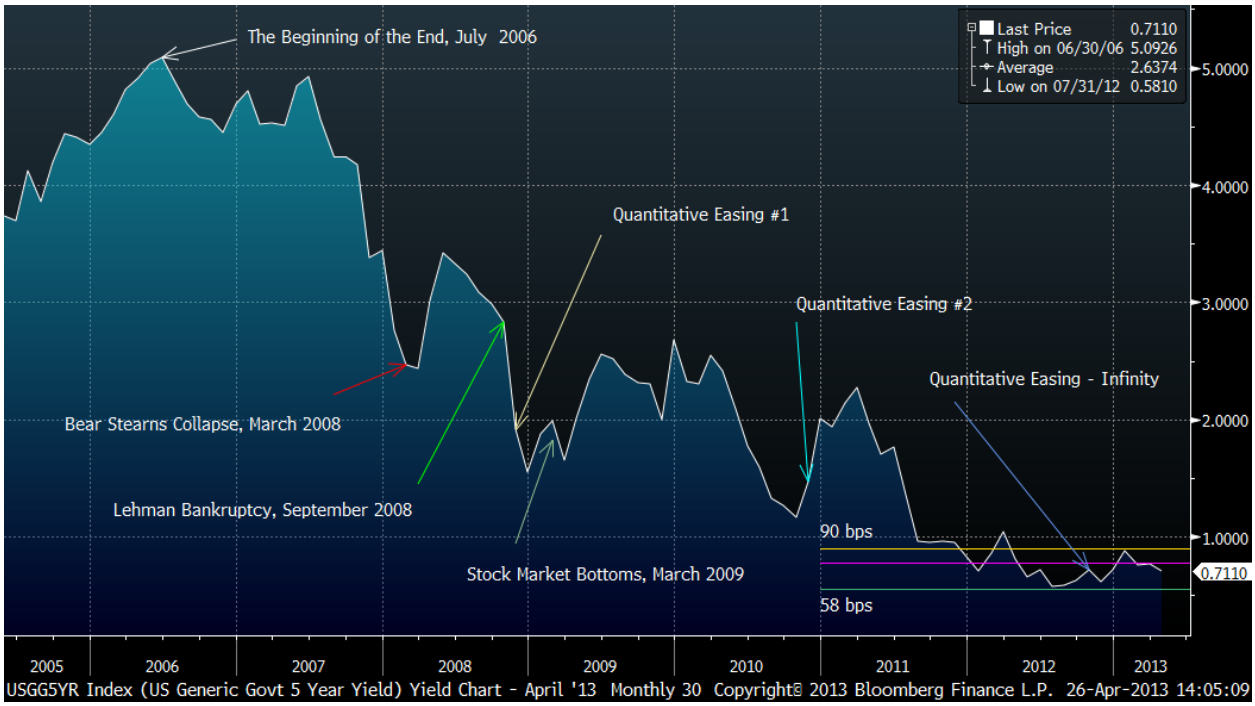
The City issued bonds for needed water treatment, water meter, and pipeline improvements. The issuance was the largest in the City's history and brought in $239 million into Pool A, increasing the size of the pool by approximately 30%. These funds will be expended through mid-2016, with the largest disbursements between the 4Q2013 and 1Q2015. With 3-year treasury rates at 31 basis points, investing this large sum to meet project liquidity needs will be a drag on current yields experienced by Pool A. While specific investments to match the disbursement schedule will be made (and several corporate bonds already have been purchased for this purpose ranging in yields of 25 and 37 basis points), it is expected that the bulk of the proceeds will be held in the CalTrust pooled investment medium term account that has a 68 basis points yield currently. It is not a bad yield in this market, but still somewhat below Pool A's current fiscal yield to date of 1.64%, hence the drag on future performance seems obvious.

For the month of March 2013, the Pool A rate of return on book value (at cost) was 1.20%, compared with LAIF's 0.29% rate of return for a variance of 91 bps. The average maturity for Pool A was 1.96 years; approximately 64% of the portfolio matures within the 1-year period with the remaining 36% maturing within the next 5 years. The heavy weighting of short term investments is largely due to the above-referenced bond proceeds held in short term cash equivalent accounts. Duration (reflecting the sensitivity of the Pool's assets to changes in interest rates) remains low at 1.88. The high percentage of investments maturing with one year is indicative of investment staff's desire to ensure coverage of major expenditures by the City up to

7 months ahead, thereby satisfying the important liquidity requirement of the City's investment policy. In addition, the more liquid, short maturity securities provide for "dry powder" to take advantage of relatively favorable opportunities as they arise. These liquidity concerns will be paramount through the construction period for the various water projects.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2013 at 10:00 a.m.** in the City Treasurer's conference Room.



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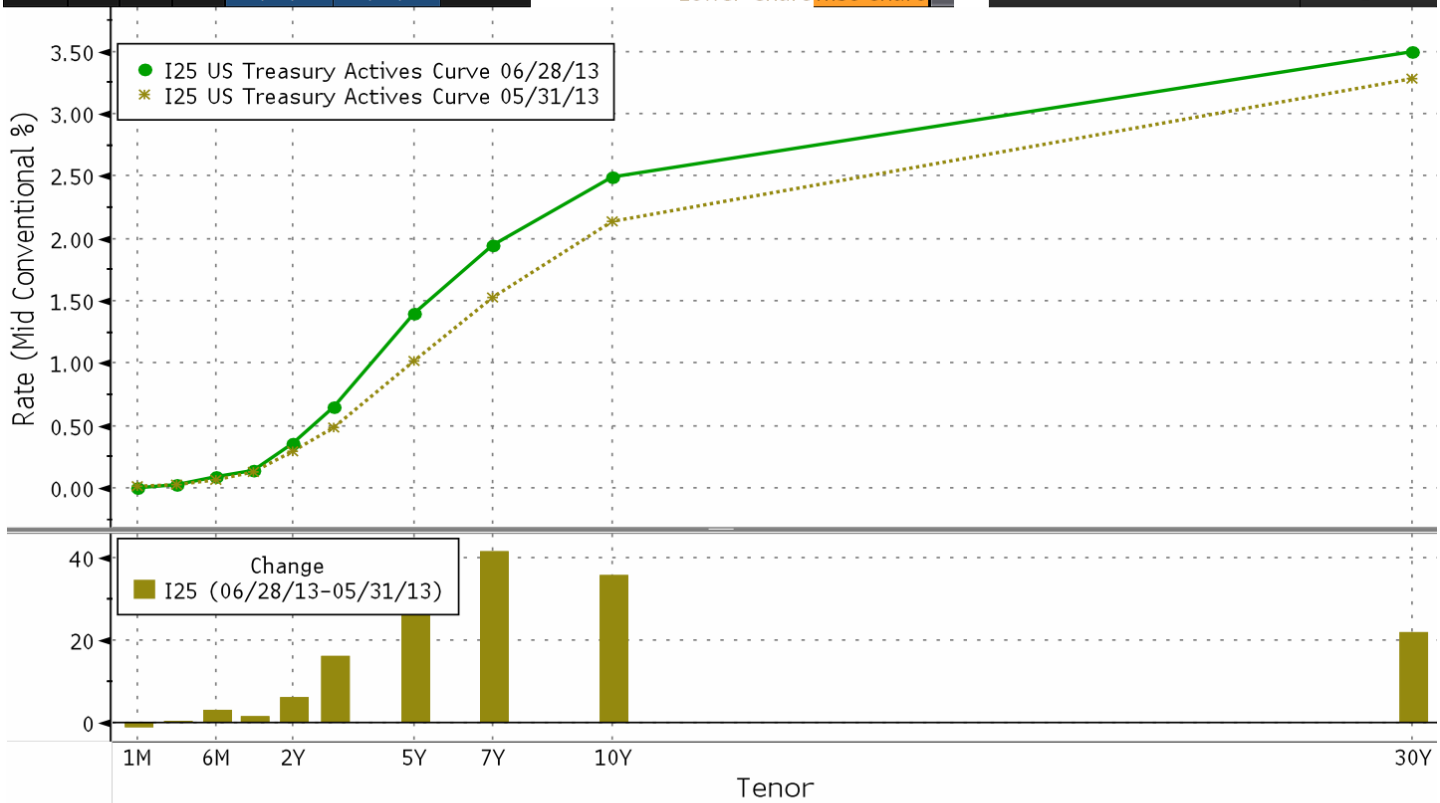
US Treasury Actives Cu | 97) Actions | 98) Table | 99) Feedback | Graph Curves

Last | 1D | 1W | 1M | 05/31/13 | 06/30/13 | Date ▼ | Lower Chart | Hist Chart | « | Curves & Relative Value



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 2013 Bloomberg Finance L.P.
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US Treasury Actives Cu | 97) Actions | 98) Chart | 99) Feedback | Page 1/1 Graph Curves

Last | 1D | 1W | 1M | 05/31/13 | 06/30/13 | Date ▼ | « | Curves & Relative Value

Values and Members | Values | Members | Constituents | 6) Export

	I25 US Treasury Actives Curve	I25 US Treasury Actives Curve	I25 (Change)
Tenor	06/28/13	05/31/13	06/28/13-05/31/13
1M	0.008	0.018	-1.0
3M	0.033	0.028	0.5
6M	0.094	0.063	3.0
1Y	0.145	0.129	1.5
2Y	0.357	0.295	6.2
3Y	0.648	0.486	16.2
5Y	1.395	1.019	37.7
7Y	1.942	1.528	41.5
10Y	2.487	2.129	35.8
30Y	3.500	3.280	22.0

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 2013 Bloomberg Finance L.P.

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2013 - December 31, 2013

	In millions
Cash Balances:	
Bank of America	2.415
CalTrust	142.363
LAIF	48.000
Fidelity Fund	2.063
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**194.341**
Projected net cash flow:	
July-13	40.523
August-13	7.596
September-13	3.129
October-13	23.583
November-13	14.556
December-13	27.863
Net cash flow during period:	**117.250**
Cash in excess of policy: [1]	**311.591**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.585)
Large Cap Growth	(9.353)
International	(4.267)
Equity Income	(2.710)
Retirement Trust Operating Fund	(2.940)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.128)
George H. Clark Memorial Scholarhip Fund	(0.062)
Capitol Area Development Authority (CADA)	(16.361)
American River Flood Control District (ARFCD)	(6.057)
The Natomas Basin Conservancy (TNBC)	(6.872)
Sacramento Public Library Authority (SPLA)	(29.958)
Gifts to Share	(0.903)
Sacramento Convention and Visitors Bureau	(0.062)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.197)
Total cash balances of non-City and/or Pool A participants: [2]	**(86.591)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**225.000**

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

[2] Non-City and/or Pool A participants have $87 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $87 mm within the next twelve months, the City will have $225 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2013 - June 30, 2014

	In millions
Cash Balances:	
Bank of America	2.415
CalTrust	142.363
LAIF	48.000
Fidelity Fund	2.063
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**194.341**
Projected net cash flow:	
July-13	40.523
August-13	7.596
September-13	3.129
October-13	23.583
November-13	14.556
December-13	27.863
January-14	119.159
February-14	6.959
March-14	(34.039)
April-14	18.850
May-14	48.066
June-14	(62.365)
Net cash flow during period:	**213.881**
Cash in excess of policy: [1]	**408.222**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.585)
Large Cap Growth	(9.353)
International	(4.267)
Equity Income	(2.710)
Retirement Trust Operating Fund	(2.940)
SHRA Trust	(0.097)
Ann Land/Bertha Henschel Endowment Fund	(0.039)
Ethel Hart Mutual Endowment Fund	(0.128)
George H. Clark Memorial Scholarhip Fund	(0.062)
Capitol Area Development Authority (CADA)	(16.361)
American River Flood Control District (ARFCD)	(6.057)
The Natomas Basin Conservancy (TNBC)	(6.872)
Sacramento Public Library Authority (SPLA)	(29.958)
Gifts to Share	(0.903)
Sacramento Convention and Visitors Bureau	(0.062)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.197)
Total cash balances of non-City and/or Pool A participants: [2]	**(86.591)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**321.631**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $408 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $87 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $87 mm within the next twelve months, the City will have $322 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 2013

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.

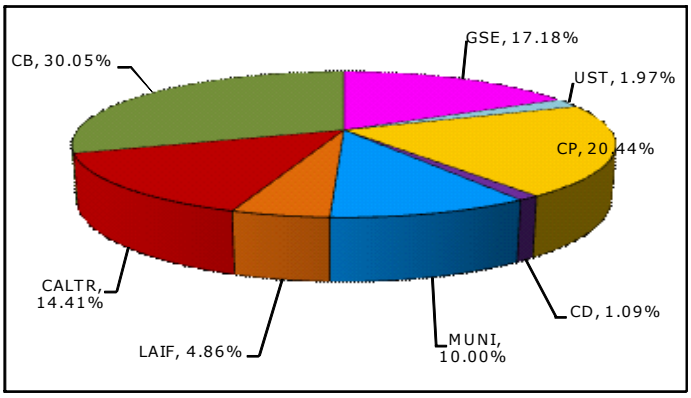
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	994,846,934
Earned Interest Yield for the Month	0.89
Weighted Average Maturity (Yrs)	2.01
Estimated Duration (Yrs)	1.93
Historical Book Value	991,100,948
Month-End Market Value	991,330,054
Percent of Market to Book Value	100.02%

External third party Investment Managers

State Treasurer's Office (LAIF)	48,000,000
CalTrust	142,363,325

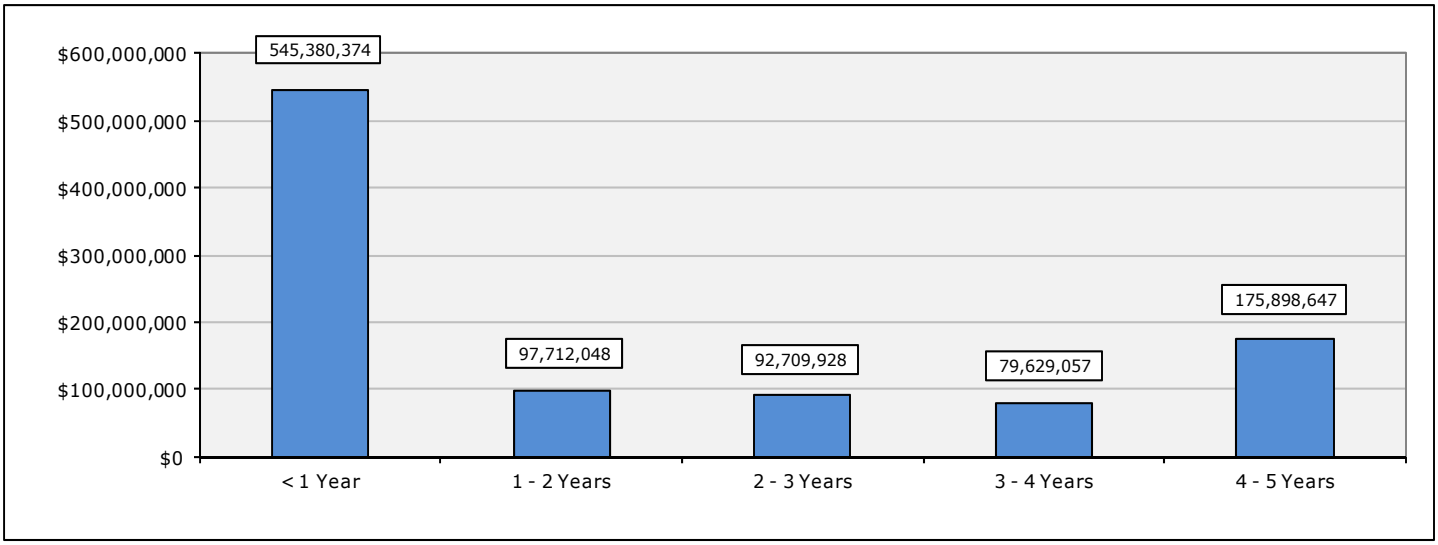
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

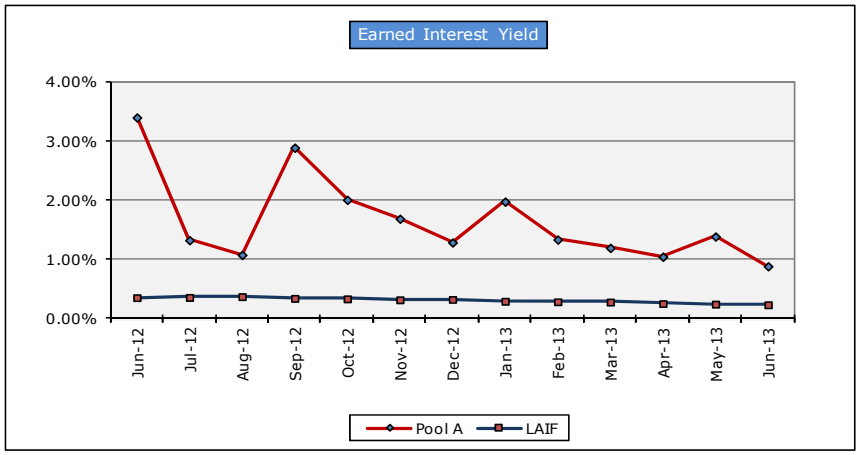
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



MONTHLY HIGHLIGHTS

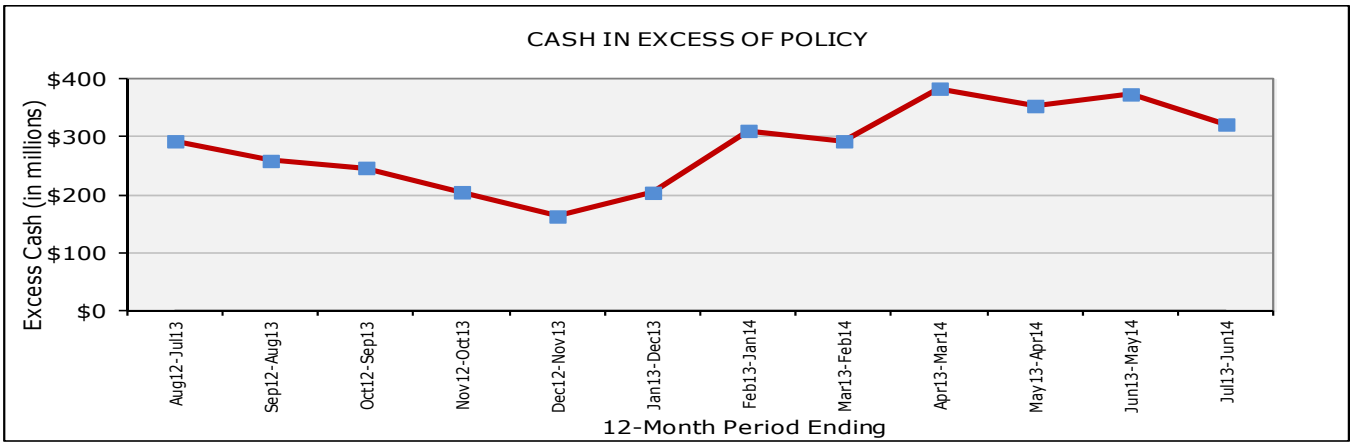
Core fixed income markets fell in June, as measured by the Barclays Citigroup Aggregate Index's -1.6% return. Spread sectors in the index posted generally negative returns relative to treasuries of the same duration. MBS performed the best on a relative basis while credit fared the worst. Rates rose across the curve and credit spreads widened as investors anticipated a change in interest rate expectations. During the month, the Pool received $30 million in bond proceeds from the City's water treatment bonds. Also the Pool retired the $37 million 2012-13 City Tax Revenue Anticipation Notes (TRANs). The continuing talk of the Fed discontinuing the monthly purchases of $85 million agency securities has many investors thinking that the great bond bull market is coming to a screeching halt. The "taper tantrum" as many have dubbed it has seen the yield on the 10-year US Treasury rise from 1.60% in early May to over 2.70% at the fiscal year end. This bond sell-off is exactly what we have been waiting for and consequently have taken the opportunity to extend the portfolio by both buying longer-dated securities as well as purchasing step-up and floating-rate securities whose yields will rise with market rates. This market move may be a short-term, knee jerk reaction, but it is an opportunity to grab yield that has until now, been absent in the market for many years. We are extremely pleased that the Pool returned 1.57% over the year, which greatly exceeds both LAIF, and all other municipal investment pools.

Earned Interest Yield		
Month	Pool A	LAIF
Jun-12	3.40%	0.36%
Jul-12	1.33%	0.36%
Aug-12	1.08%	0.38%
Sep-12	2.89%	0.35%
Oct-12	2.01%	0.34%
Nov-12	1.69%	0.32%
Dec-12	1.29%	0.33%
Jan-13	1.98%	0.30%
Feb-13	1.34%	0.29%
Mar-13	1.20%	0.29%
Apr-13	1.05%	0.26%
May-13	1.39%	0.25%
Jun-13	0.89%	0.24%
FYTD	1.47%	0.31%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Aug12-Jul13	Sep12-Aug13	Oct12-Sep13	Nov12-Oct13	Dec12-Nov13	Jan13-Dec13	Feb13-Jan14	Mar13-Feb14	Apr13-Mar14	May13-Apr14	Jun13-May14	Jul13-Jun14
Excess Cash	$ 293	$ 259	$ 247	$ 205	$ 163	$ 204	$ 311	$ 293	$ 384	$ 354	$ 374	$ 322



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

June 30, 2013

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		2,415,366		2,415,366		2,415,366	0.24	0.250	6,038	0.25				
	caltrust-mt	Caltrust Medium-Term		100,581,037		100,581,037		100,581,037	10.18	0.620	623,602	0.62				
	caltrust-mm	Caltrust Money Market		1,979,215		1,979,215		1,979,215	0.20	0.080	1,583	0.08				
	caltrust-st	Caltrust Short-Term		39,803,073		39,803,073		39,803,073	4.03	0.340	135,330	0.34				
	fidfund	Fidelity Fund		2,062,532		2,062,532		2,062,532	0.21	0.010	206	0.01				
	laifa	Local Agency Investment Fund, Pool A		48,000,000		48,000,000		48,000,000	4.86	0.244	117,120	0.24				
	miscintrec	Misc Interest Receivable		127,478		127,478		127,478	0.01	4.000	5,099	4.00				
	slliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.32	0.000	0	0.00				
				191,836,222		191,836,222		191,836,222	19.41		888,980	0.46				
CERTIFICATES OF DEPOSIT																
5,000,000	83051hhz2	Skandinav Enskilda Bank NY 0.280% Due 10-07-13	100.00	5,000,247	100.00	5,000,000	3,383	5,003,383	0.51	0.280	14,000	0.28	A1	P1		
5,000,000	90267rsh3	UBS AG Stamford Ct 0.210% Due 11-25-13	100.00	5,000,000	100.00	5,000,000	962	5,000,962	0.51	0.210	10,500	0.21	A1	P1		
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	808	267,299	0.03	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	794	267,534	0.03	0.700	1,867	0.70				
265,314	830031422r1	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16	100.00	265,314	100.00	265,314	438	265,752	0.03	0.399	1,059	0.40				
				10,798,791		10,798,544	6,386	10,804,930	1.09		29,291	0.27				
COMMERCIAL PAPER																
9,000,000	90262cu96	UBS Finance 0.285% Due 07-09-13	99.86	8,987,175	100.00	9,000,000	0	9,000,000	0.91	0.285	25,650	0.28	A1	P1		
5,000,000	6323a0ua4	Natixis 0.410% Due 07-10-13	99.81	4,990,547	100.00	5,000,000	0	5,000,000	0.51	0.410	20,500	0.41	A1	P1		
6,000,000	89233gup9	Toyota Motor Credit Corp 0.260% Due 07-23-13	99.87	5,991,940	100.00	6,000,000	0	6,000,000	0.61	0.260	15,600	0.26	A1+	P1		
6,000,000	0027a0v65	Abbey National 0.520% Due 08-06-13	99.72	5,983,273	100.00	6,000,000	0	6,000,000	0.61	0.520	31,200	0.52	A1	P1		
5,000,000	90262cv61	UBS Finance 0.290% Due 08-06-13	99.85	4,992,347	100.00	5,000,000	0	5,000,000	0.51	0.290	14,500	0.29	A1	P1		
9,000,000	36959hvl8	General Electric Capital Corp 0.230% Due 08-20-13	99.87	8,988,327	100.00	9,000,000	0	9,000,000	0.91	0.230	20,700	0.23	A1+	P1		
5,000,000	89233gvl7	Toyota Motor Credit Corp 0.290% Due 08-20-13	99.79	4,989,407	100.00	5,000,000	0	5,000,000	0.51	0.290	14,500	0.29	A1+	P1		
14,000,000	0027a0w31	Abbey National 0.460% Due 09-03-13	99.74	13,962,970	100.00	14,000,000	0	14,000,000	1.42	0.460	64,400	0.46	A1	P1		
14,000,000	90262cwh6	UBS Finance 0.330% Due 09-17-13	99.80	13,971,638	100.00	14,000,000	0	14,000,000	1.42	0.330	46,200	0.33	A1	P1		
9,000,000	36959hx10	General Electric Capital Corp 0.240% Due 10-01-13	99.85	8,986,620	100.00	9,000,000	0	9,000,000	0.91	0.240	21,600	0.24	A1+	P1		
5,000,000	89233gx27	Toyota Motor Credit Corp 0.260% Due 10-02-13	99.85	4,992,706	100.00	5,000,000	0	5,000,000	0.51	0.260	13,000	0.26	A1+	P1		
5,000,000	36959hxf9	General Electric Capital Corp 0.220% Due 10-15-13	99.88	4,993,797	100.00	5,000,000	0	5,000,000	0.51	0.220	11,000	0.22	A1	P1		
8,000,000	90262cxf9	UBS Finance 0.300% Due 10-15-13	99.84	7,987,133	100.00	8,000,000	0	8,000,000	0.81	0.300	24,000	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
5,000,000	89233gxw1	Toyota Motor Credit Corp 0.220% Due 10-30-13	99.87	4,993,736	100.00	5,000,000	0	5,000,000	0.51	0.220	11,000	0.22	A1+	P1		
5,000,000	89233gyc4	Toyota Motor Credit Corp 0.230% Due 11-12-13	99.86	4,993,132	100.00	5,000,000	0	5,000,000	0.51	0.230	11,500	0.23	A1+	P1		
15,000,000	89233gys9	Toyota Motor Credit Corp 0.230% Due 11-26-13	99.86	14,979,300	100.00	15,000,000	0	15,000,000	1.52	0.230	34,500	0.23	A1+	P1		
5,000,000	0027a0yt2	Abbey National 0.420% Due 11-27-13	99.75	4,987,342	100.00	5,000,000	0	5,000,000	0.51	0.420	21,000	0.42	A1	P1		
9,000,000	36959hyt8	General Electric Capital Corp 0.230% Due 11-27-13	99.87	8,988,212	100.00	9,000,000	0	9,000,000	0.91	0.230	20,700	0.23	A1+	P1		
5,000,000	90262cyt8	UBS Finance 0.235% Due 11-27-13	99.87	4,993,407	100.00	5,000,000	0	5,000,000	0.51	0.235	11,750	0.23	A1	P1		
14,000,000	36959hza8	General Electric Capital Corp 0.230% Due 12-10-13	99.87	13,981,485	100.00	14,000,000	0	14,000,000	1.42	0.230	32,200	0.23	A1+	P1		
9,000,000	89233gzp4	Toyota Motor Credit Corp 0.210% Due 12-23-13	99.87	8,988,450	100.00	9,000,000	0	9,000,000	0.91	0.210	18,900	0.21	A1+	P1		
14,000,000	36959ja78	General Electric Capital Corp 0.220% Due 01-07-14	99.88	13,982,961	100.00	14,000,000	0	14,000,000	1.42	0.220	30,800	0.22	A1+	P1		
12,000,000	36959jam5	General Electric Capital Corp 0.210% Due 01-21-14	99.87	11,984,904	100.00	12,000,000	0	12,000,000	1.21	0.210	25,200	0.21	A1+	P1		
9,000,000	90262dbj3	UBS Finance 0.270% Due 02-18-14	99.82	8,984,070	100.00	9,000,000	0	9,000,000	0.91	0.270	24,300	0.27	A1	P1		
				201,674,881		202,000,000	0	202,000,000	20.44		564,700	0.28				
GOVT AGENCY DISCOUNT PAPER																
3,700,000	313397ng2	Freddie Mac 0.085% Due 10-22-13	99.97	3,698,725	100.00	3,700,000	0	3,700,000	0.37	0.085	3,145	0.08	NA	NA		
8,000,000	313397np2	Freddie Mac 0.100% Due 10-29-13	99.94	7,995,400	100.00	8,000,000	0	8,000,000	0.81	0.100	8,000	0.10	NA	NA		
5,000,000	313397pe5	Freddie Mac 0.090% Due 11-13-13	99.95	4,997,462	100.00	5,000,000	0	5,000,000	0.51	0.090	4,500	0.09	NA	NA		
15,000,000	313397pu9	Freddie Mac 0.090% Due 11-27-13	99.95	14,992,462	100.00	15,000,000	0	15,000,000	1.52	0.090	13,500	0.09	NA	NA		
9,000,000	313397tq4	Freddie Mac 0.130% Due 02-27-14	99.91	8,992,038	100.00	9,000,000	0	9,000,000	0.91	0.130	11,700	0.13	NA	NA		
				40,676,087		40,700,000	0	40,700,000	4.12		40,845	0.10				
U.S. GOVERNMENT BONDS																
10,000,000	912828UZ1	U.S. Treasury Note 0.625% Due 04-30-18	98.74	9,874,219	96.64	9,664,100	10,530	9,674,630	0.98	0.625	62,500	0.65	AAA	Aaa		
10,000,000	912828ve7	U.S. Treasury Note 1.000% Due 05-31-18	99.07	9,906,528	98.28	9,828,100	8,470	9,836,570	0.99	1.000	100,000	1.02	AA+	Aaa		
				19,780,747		19,492,200	19,000	19,511,200	1.97		162,500	0.83				
FEDERAL HOME LOAN BANK																
10,000,000	313383bx8	Federal Home Loan Bank 0.125% Due 05-20-14	99.97	9,997,400	99.92	9,991,600	1,424	9,993,024	1.01	0.125	12,500	0.13	AA+	Aaa		
8,000,000	313381py5	Federal Home Loan Bank 0.400% Due 10-23-15	99.98	7,998,500	99.69	7,975,120	6,044	7,981,164	0.81	0.400	32,000	0.40	AA+	Aaa		07-23-13
3,000,000	313381yz2	Federal Home Loan Bank 0.400% Due 11-06-15	99.92	2,997,600	99.65	2,989,410	4,833	2,994,243	0.30	0.400	12,000	0.40	AA+	Aaa		08-06-13
5,000,000	313771aa5	Federal Home Loan Bank - Illinois, Chicago 5.625% Due 06-13-16	115.98	5,799,000	113.51	5,675,550	14,062	5,689,612	0.57	5.625	281,250	4.96	AA-	A2		
2,272,727	3133804u8	Federal Home Loan Bank 0.740% Due 08-09-16	100.00	2,272,727	99.68	2,265,477	6,634	2,272,111	0.23	0.740	16,818	0.74	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
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	97.47	2,924,160	11,833	2,935,993	0.30	1.000	30,000	1.03	AA+	Aaa		
460,000	313381z24	Federal Home Loan Bank 0.850% Due 08-15-17	99.73	458,758	97.97	450,667	1,477	452,144	0.05	0.850	3,910	0.87	AA+	Aaa		08-15-13
3,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	97.97	2,939,040	8,583	2,947,623	0.30	1.000	30,000	1.02	AA+	Aaa		
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	97.88	4,894,200	8,500	4,902,700	0.50	0.900	45,000	0.92	AA+	Aaa		
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	97.50	2,924,970	8,417	2,933,387	0.30	1.000	30,000	1.03	AA+	Aaa		09-20-13
5,000,000	313380zm2	Federal Home Loan Bank 1.000% Due 05-07-18	99.94	4,997,000	97.35	4,867,700	7,500	4,875,200	0.49	1.000	50,000	1.03	AA+	Aaa		08-07-13
5,000,000	313383g21	Federal Home Loan Bank 1.200% Due 06-20-18	100.00	5,000,000	97.69	4,884,600	1,833	4,886,433	0.49	1.200	60,000	1.23	AA+	Aaa		09-20-13
				53,513,735		52,782,494	81,142	52,863,635	5.34		603,478	1.14				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,250,000	3135g0rx3	Fannie Mae 0.500% Due 11-27-15	100.18	3,255,752	99.69	3,239,827	1,535	3,241,362	0.33	0.500	16,250	0.50	AA+	Aaa		11-27-13
3,000,000	3136g1fp9	Fannie Mae 0.750% Due 03-11-16	100.52	3,015,600	100.06	3,001,950	6,875	3,008,825	0.30	0.750	22,500	0.75	AA+	Aaa		09-11-14
5,000,000	3136ftv55	Fannie Mae 1.150% Due 02-28-17	99.60	4,980,000	99.31	4,965,550	19,646	4,985,196	0.50	1.150	57,500	1.16	AA+	Aaa		02-28-14
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	98.59	4,929,650	18,792	4,948,442	0.50	1.100	55,000	1.12	AA+	Aaa		08-28-13
5,000,000	3136g0y47	Fannie Mae 1.060% Due 04-30-18	97.90	4,895,000	96.36	4,818,000	8,981	4,826,981	0.49	1.060	53,000	1.10	AA+	Aaa		07-30-13
6,000,000	3135g0xd0	Fannie Mae 1.000% Due 05-21-18	99.94	5,996,700	97.15	5,828,820	6,667	5,835,487	0.59	1.000	60,000	1.03	AA+	Aaa		11-21-13
5,000,000	3135g0xz1	Fannie Mae 1.250% Due 06-20-18	97.85	4,892,500	97.69	4,884,700	1,910	4,886,610	0.49	1.250	62,500	1.28	AA+	Aaa		12-20-13
				32,035,552		31,668,497	64,404	31,732,902	3.20		326,750	1.03				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
10,000,000	3137eacl1	Freddie Mac 0.875% Due 10-28-13	100.42	10,042,080	100.24	10,023,900	15,312	10,039,212	1.01	0.875	87,500	0.87	AA+	Aaa		
1,750,000	3134g3y20	Freddie Mac 0.500% Due 11-27-15	100.18	1,753,097	99.72	1,745,117	826	1,745,944	0.18	0.500	8,750	0.50	AA+	Aaa		11-27-13
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	98.19	2,945,640	8,417	2,954,057	0.30	1.000	30,000	1.02	AA+	Aaa		09-20-13
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	98.15	2,944,560	7,905	2,952,465	0.30	1.020	30,600	1.04	AA+	Aaa		09-28-13
5,000,000	3134g43f3	Freddie Mac 1.020% Due 04-30-18	99.98	4,999,250	96.92	4,846,000	8,642	4,854,642	0.49	1.020	51,000	1.05	AA+	Aaa		10-30-13
5,000,000	3134g47g7	Freddie Mac 1.400% Due 06-26-18	100.00	5,000,000	98.06	4,903,000	972	4,903,972	0.50	1.400	70,000	1.43	AA+	Aaa		09-26-13
				27,794,427		27,408,217	42,074	27,450,292	2.77		277,850	1.01				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	98.19	4,909,750	6,833	4,916,583	0.50	0.820	41,000	0.84	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
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	97.70	2,931,030	12,455	2,943,485	0.30	0.940	28,200	0.96	AA+	Aaa		01-22-14
				7,993,200		7,840,780	19,288	7,860,068	0.79		69,200	0.88				
				7,993,200		7,840,780	19,288	7,860,068	0.79		69,200	0.88				
MUNICIPAL BONDS																
Not Classified																
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	100.30	2,076,169	41,055	2,117,224	0.21	4.760	98,532	4.75	AA-	A1		
4,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	4,159,160	100.40	4,016,000	63,436	4,079,436	0.41	4.198	167,920	4.18	AA-	A2		
10,000,000	54515edu5	Los Angeles Cnty Calif Schs Pooled Fing Program 2.000% Due 01-31-14	101.50	10,150,200	101.00	10,099,600	68,333	10,167,933	1.02	2.000	200,000	1.98	SP1			
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	103.12	9,853,116	125,409	9,978,525	1.00	5.250	501,637	5.09	A	A1		
1,130,000	79765xsg2	San Francisco Calif City & Cnt 2.000% Due 04-01-14	101.30	1,144,724	101.27	1,144,374	314	1,144,687	0.12	2.000	22,600	1.97	AA-	A1		
5,000,000	769036at1	Riverside Calif Pension Oblig 0.650% Due 06-01-14	100.00	5,000,000	99.75	4,987,750	3,521	4,991,271	0.50	0.650	32,500	0.65	SP1+			
2,420,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	2,560,239	101.85	2,464,697	51,425	2,516,122	0.25	5.100	123,420	5.01	A	A1		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.02	2,000,460	9,625	2,010,085	0.20	1.155	23,100	1.15	AA-	Aa3		
2,000,000	64971mda7	New York N Y City Transitional 5.130% Due 08-01-14	105.73	2,114,540	104.77	2,095,420	42,750	2,138,170	0.21	5.130	102,600	4.90	AAA	Aa1		
1,760,000	562785kj3	Manhattan Beach Calif Uni Sch 0.290% Due 09-01-14	100.00	1,760,000	99.92	1,758,592	369	1,758,961	0.18	0.290	5,104	0.29	AA	Aa2		
6,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	6,243,356	105.30	6,317,940	72,750	6,390,690	0.64	4.850	291,000	4.61	A	A1		
1,525,000	79765xsh0	San Francisco Calif City & Cnt 2.000% Due 10-01-14	102.09	1,556,888	102.01	1,555,591	424	1,556,015	0.16	2.000	30,500	1.96	AA-	A1		
1,000,000	13063bn65	California St 0.850% Due 02-01-15	100.38	1,003,800	99.68	996,850	2,219	999,069	0.10	0.850	8,500	0.85	A	A1		
5,000,000	650035yl6	New York St Urban Dev Corp Rev 0.350% Due 03-15-15	100.09	5,004,450	99.44	4,972,050	4,958	4,977,008	0.50	0.350	17,500	0.35	AAA			
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	99.55	2,986,650	3,067	2,989,717	0.30	0.800	24,000	0.80	AA-	Aa2		
415,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	442,722	103.62	430,044	3,860	433,904	0.04	7.280	30,212	7.03	AA+			
770,000	562785lb9	Manhattan Beach Calif Uni Sch 0.542% Due 09-01-15	100.00	770,000	99.07	762,816	301	763,117	0.08	0.542	4,173	0.55	AA	Aa2		
1,185,000	072031ab3	Bay Area Wtr Supply & Consv Ag 0.566% Due 10-01-15	100.00	1,185,000	99.10	1,174,359	1,677	1,176,035	0.12	0.566	6,707	0.57	AA-	Aa3		
5,840,000	13063bhz8	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	107.10	6,254,932	38,447	6,293,379	0.63	3.950	230,680	3.69	A	A1		
1,000,000	13063bn73	California St 1.050% Due 02-01-16	100.34	1,003,380	99.85	998,480	2,742	1,001,222	0.10	1.050	10,500	1.05	A	A1		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	106.24	2,018,617	35,886	2,054,503	0.20	4.533	86,127	4.27	A-	A3		
1,500,000	91412gpx7	University Calif Revs For Prev 0.659% Due 05-15-16	100.00	1,500,000	98.97	1,484,550	2,938	1,487,488	0.15	0.659	9,885	0.67	AA	Aa1		
5,545,000	safcaban1	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	100.00	5,545,000	100.00	5,545,000	8,626	5,553,626	0.56	3.500	194,075	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
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	98.93	1,854,956	14,281	1,869,237	0.19	1.828	34,275	1.85	AA-	Aa3		
1,120,000	399262hq0	Grossmont Calif Un High Sch Di 2.565% Due 08-01-16	100.00	1,120,000	102.32	1,145,962	11,970	1,157,932	0.12	2.565	28,728	2.51	AA-	Aa2		
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.00	600,000	2,550	602,550	0.06	1.020	6,120	1.02	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	111.29	2,225,760	42,674	2,268,434	0.23	5.648	112,960	5.08	AA+	Aa3		
1,405,000	562785lc7	Manhattan Beach Calif Uni Sch 0.856% Due 09-01-16	100.00	1,405,000	99.00	1,390,978	869	1,391,847	0.14	0.856	12,027	0.86	AA	Aa2		
1,000,000	072031ac1	Bay Area Wtr Supply & Consv Ag 0.854% Due 10-01-16	100.00	1,000,000	98.93	989,290	2,135	991,425	0.10	0.854	8,540	0.86	AA-	Aa3		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	104.33	1,043,300	5,213	1,048,513	0.11	3.128	31,280	3.00		Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	99.70	1,246,262	1,032	1,247,295	0.13	0.991	12,387	0.99	AAA	Aa1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	97.51	975,150	2,871	978,021	0.10	0.966	9,660	0.99	AA	Aa1		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	97.93	1,958,640	18,150	1,976,790	0.20	2.178	43,560	2.22	AA-	Aa3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	100.00	1,835,000	10,857	1,845,857	0.19	1.420	26,057	1.42	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	108.54	580,668	11,577	592,245	0.06	5.728	30,645	5.28	AA+	Aa3		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	97.76	977,630	5,500	983,130	0.10	1.650	16,500	1.69	AA-	Aa2		
1,000,000	072031ad9	Bay Area Wtr Supply & Consv Ag 1.311% Due 10-01-17	100.00	1,000,000	97.56	975,600	3,277	978,877	0.10	1.311	13,110	1.34	AA-	Aa3		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	114.42	4,576,720	52,900	4,629,620	0.46	5.290	211,600	4.62	AA	Aa2		
430,000	79765xsq0	San Francisco Calif City & Cnt 4.000% Due 04-01-18	111.74	480,499	110.65	475,804	239	476,042	0.05	4.000	17,200	3.61	AA-	A1		
				99,867,509		98,845,776	770,228	99,616,004	10.00		2,835,922	2.87				
				99,867,509		98,845,776	770,228	99,616,004	10.00		2,835,922	2.87				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
5,000,000	71343paf8	Pepsiamericas Inc 4.375% Due 02-15-14	103.07	5,153,635	102.32	5,116,200	82,639	5,198,839	0.52	4.375	218,750	4.28	A	A1		
OIL AND GAS REFINING AND MARKETING																
4,000,000	05565qbf4	BP Capital Markets PLC 5.250% Due 11-07-13	102.55	4,102,142	101.66	4,066,520	31,500	4,098,020	0.41	5.250	210,000	5.16	A	A2		
FINANCIAL																
1,005,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	103.40	1,039,210	101.23	1,017,402	11,139	1,028,540	0.10	5.250	52,762	5.19	A-	A3		
4,000,000	949746fj5	Wells Fargo & Co New 4.950% Due 10-16-13	102.14	4,085,560	101.21	4,048,360	41,250	4,089,610	0.41	4.950	198,000	4.89	A	A3		
5,115,000	91159hgz7	U S Bancorp Mtns Bk Ent 1.125% Due 10-30-13	100.43	5,136,987	100.16	5,123,286	9,750	5,133,037	0.52	1.125	57,544	1.12	A+	A1		09-30-13
5,000,000	14912l4q1	Caterpillar Finl Svcs Mtns Be 1.550% Due 12-20-13	101.50	5,075,000	100.58	5,029,050	2,368	5,031,418	0.51	1.550	77,500	1.54	A	A2		
5,000,000	68389xaf2	Oracle Corp 3.750% Due 07-08-14	103.86	5,193,075	103.28	5,163,800	90,104	5,253,904	0.52	3.750	187,500	3.63	A+	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
June 30, 2013

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	06739ffz9	Barclays Bk Plc 5.200% Due 07-10-14	105.12	5,256,250	104.32	5,216,000	123,500	5,339,500	0.53	5.200	260,000	4.98	A+	A2		
3,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	3,182,190	104.28	3,128,550	75,392	3,203,942	0.32	5.450	163,500	5.23	A-	Baa2		
5,000,000	46625hbv1	JP Morgan Chase & Co 5.125% Due 09-15-14	105.64	5,282,000	104.92	5,245,800	75,451	5,321,251	0.53	5.125	256,250	4.88	A-	A3		
3,570,000	78008txa7	Royal Bank of Canada 1.450% Due 10-30-14	101.50	3,623,407	101.06	3,607,985	8,771	3,616,756	0.37	1.450	51,765	1.43	AA-	Aa3		
4,000,000	53947maa4	Lloyds Tsb Bank Plc 144a 4.375% Due 01-12-15	102.03	4,081,200	104.47	4,179,000	82,153	4,261,153	0.42	4.375	175,000	4.19	A	A2		
8,000,000	084670av0	Berkshire Hathaway Inc Del 3.200% Due 02-11-15	105.05	8,403,920	104.01	8,321,040	99,556	8,420,596	0.84	3.200	256,000	3.08	AA	Aa2		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	107.22	6,174,569	60,469	6,235,039	0.62	6.000	345,540	5.60	A-	Baa1		
3,000,000	00182eam1	Anz Natl Intl Ltd Mtn Be 144a 3.125% Due 08-10-15	100.80	3,024,000	103.98	3,119,400	36,719	3,156,119	0.32	3.125	93,750	3.01	AA-	Aa3		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	104.44	6,266,640	66,492	6,333,132	0.63	3.950	237,000	3.78	A	A3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	103.19	2,063,720	11,308	2,075,028	0.21	3.450	69,000	3.34	A-	Baa1		
6,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	99.74	5,984,670	102.47	6,148,440	19,500	6,167,940	0.62	2.250	135,000	2.20	AA+	A1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	109.06	3,271,770	72,083	3,343,853	0.33	5.000	150,000	4.58	AA+	A1		
3,000,000	06406hbs7	Bank New York Mtn Bk Ent 2.500% Due 01-15-16	102.73	3,081,794	103.45	3,103,560	34,583	3,138,143	0.31	2.500	75,000	2.42	A+	Aa3		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	107.77	5,388,700	108,333	5,497,033	0.55	4.875	243,750	4.52	A	A2		
3,000,000	61747ydd4	Morgan Stanley 3.800% Due 04-29-16	95.04	2,851,350	104.01	3,120,180	19,633	3,139,813	0.32	3.800	114,000	3.65	A-	Baa1		
3,000,000	36962g5c4	General Electric Capital Corp 2.950% Due 05-09-16	100.45	3,013,590	104.22	3,126,510	12,783	3,139,293	0.32	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	106.84	5,342,100	54,119	5,396,219	0.54	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	112.74	4,509,800	108,333	4,618,133	0.46	6.500	260,000	5.77	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	110.48	5,523,900	68,750	5,592,650	0.56	5.000	250,000	4.53	A+	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	111.24	3,337,170	43,125	3,380,295	0.34	5.750	172,500	5.17	A-	A3		
5,000,000	96122waa8	Westpac Bkg Corp 144a 2.450% Due 11-28-16	99.53	4,976,400	103.67	5,183,500	11,229	5,194,729	0.52	2.450	122,500	2.36	NA	Aaa		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	103.62	2,072,340	2,333	2,074,673	0.21	2.625	52,500	2.53	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	103.38	5,168,850	69,278	5,238,128	0.52	2.900	145,000	2.81	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	101.15	1,820,682	17,322	1,838,004	0.18	2.050	36,900	2.03	AA-	Aa3		
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	99.65	2,949,729	5,612	2,955,340	0.30	1.750	51,800	1.76	AA-	Aa3		
3,455,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	3,487,596	97.87	3,381,443	15,835	3,397,278	0.34	1.500	51,825	1.53	A+	A1		
1,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	116.94	1,754,145	112.91	1,693,725	5,469	1,699,194	0.17	5.250	78,750	4.65	AA+	Aa3		

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	06051get2	Bank Amer Corp 2.000% Due 01-11-18	99.85	2,995,470	96.86	2,905,830	28,333	2,934,163	0.29	2.000	60,000	2.06	A-	Baa2		
1,000,000	084664bw0	Berkshire Hathaway Fin Corp 1.300% Due 05-15-18	99.94	999,420	96.71	967,110	1,661	968,771	0.10	1.300	13,000	1.34	AA	Aa2		
				134,955,129		136,719,941	1,492,739	138,212,680	13.83		4,765,936	3.49				
INFORMATION TECHNOLOGY																
5,000,000	92344sap5	Verizon Wireless Cap Llc 5.550% Due 02-01-14	104.44	5,221,900	102.66	5,133,150	115,625	5,248,775	0.52	5.550	277,500	5.41	A-	A2		
9,000,000	459200gw5	IBM Corporation 1.250% Due 05-12-14	101.05	9,094,500	100.68	9,061,470	15,312	9,076,782	0.92	1.250	112,500	1.24	AA-	Aa3		
2,107,000	17275rag7	Cisco System Inc 2.900% Due 11-17-14	104.04	2,192,186	103.27	2,176,004	7,468	2,183,472	0.22	2.900	61,103	2.81	A+	A1		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	103.66	4,478,328	13,110	4,491,438	0.45	2.375	102,600	2.29	A+	A1		
				21,009,076		20,848,952	151,516	21,000,468	2.11		553,703	2.66				
UTILITIES																
4,000,000	209111ew9	Consolidated Edison Co N Y Inc 5.550% Due 04-01-14	104.45	4,178,080	103.59	4,143,560	55,500	4,199,060	0.42	5.550	222,000	5.36	A-	A3		
TRANSPORTATION																
5,000,000	097023av7	Boeing Co 5.000% Due 03-15-14	103.69	5,184,264	103.02	5,150,800	73,611	5,224,411	0.52	5.000	250,000	4.85	A	A2		
				174,582,325		176,045,973	1,887,505	177,933,478	17.81		6,220,389	3.53				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738kl90	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.25	5,012,450	12,778	5,025,228	0.51	2.000	100,000	2.00	A+	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 2.000% Due 10-27-14	99.50	4,975,000	101.03	5,051,750	17,778	5,069,528	0.51	2.000	100,000	1.98	A	A2		
3,000,000	06738kzj3	Barclays BAnk Plc 2.250% Due 11-28-14	100.00	3,000,000	100.35	3,010,560	6,187	3,016,747	0.30	2.250	67,500	2.24	A+	A2		
5,000,000	2254m0m37	Credit Suisse New York 1.750% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	8,021	5,008,021	0.51	1.750	87,500	1.75		A1		
5,000,000	06738kt92	Barclays Bank Plc 1.750% Due 03-16-15	100.00	5,000,000	99.99	4,999,700	3,646	5,003,346	0.51	1.750	87,500	1.75	A+	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 0.778% Due 04-13-15	99.90	4,995,000	99.51	4,975,400	8,424	4,983,824	0.50	0.778	38,880	0.78	AA+	A1		
3,000,000	61745ef30	Morgan Stanley 3.000% Due 08-30-15	100.00	3,000,000	101.10	3,033,060	7,750	3,040,810	0.31	3.000	90,000	2.97	A-	Baa1		
6,000,000	38143uxv8	Goldman Sachs Group Inc 2.273% Due 08-24-16	99.45	5,967,120	99.99	5,999,520	14,015	6,013,535	0.61	2.273	136,365	2.27	A-	A3		
3,000,000	48125vbm1	JP Morgan Chase Bank Na 1.573% Due 11-23-16	100.00	3,000,000	100.58	3,017,520	4,980	3,022,500	0.31	1.573	47,182	1.56	A	A2		
3,000,000	61760qam6	Morgan Stanley 5.000% Due 03-16-17	100.00	3,000,000	100.61	3,018,330	6,250	3,024,580	0.31	5.000	150,000	4.97	A-	Baa1		
5,000,000	61760qar5	Morgan Stanley 2.500% Due 03-30-17	100.00	5,000,000	100.79	5,039,400	347	5,039,747	0.51	2.500	125,000	2.48	A-	Baa1		
5,000,000	929903du3	Wachovia Corp New 0.543% Due 06-15-17	99.12	4,956,250	98.30	4,914,950	1,056	4,916,006	0.50	0.543	27,162	0.55	A+	A2		
3,000,000	06741taq0	Barclays Bank Plc 1.776% Due 06-26-17	99.90	2,997,000	99.69	2,990,850	740	2,991,590	0.30	1.776	53,268	1.78	A+	A2		
5,000,000	06048wcx6	Bank of America Corp 2.026% Due 07-28-17	102.14	5,107,250	100.21	5,010,700	17,724	5,028,424	0.51	2.026	101,280	2.02	A-	Baa2		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

June 30, 2013

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	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	98.93	2,967,780	6,875	2,974,655	0.30	1.375	41,250	1.39	AA+	A1		
5,000,000	06048wdj6	Bank of America Corp 1.924% Due 08-18-17	102.00	5,100,000	99.80	4,990,250	11,491	5,001,741	0.50	1.924	96,205	1.93	A-	Baa2		
3,000,000	74977rcv4	Rabobank Nederland Glbl 144a 1.100% Due 11-14-17	100.00	3,000,000	100.00	3,000,000	4,308	3,004,308	0.30	1.100	33,000	1.10	AA-	Aa2		
7,980,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	7,980,000	96.73	7,719,373	13,965	7,733,338	0.78	3.000	239,400	3.10	A-	A3		
3,000,000	38141gnm2	Goldman Sachs Group Inc 2.250% Due 02-19-18	100.00	3,000,000	96.70	2,901,000	7,875	2,908,875	0.29	2.250	67,500	2.33	A-	A3		
3,500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	3,500,000	95.93	3,357,655	6,076	3,363,731	0.34	2.500	87,500	2.61	A-	A3		
5,000,000	06051gew5	Bank of America Corp 1.347% Due 03-22-18	100.00	5,000,000	98.96	4,947,850	1,683	4,949,533	0.50	1.347	67,337	1.36	A-	Baa2		
10,000,000	1730t0sk6	Citigroup Inc 2.100% Due 03-28-18	100.00	10,000,000	95.47	9,546,900	1,750	9,548,650	0.97	2.100	210,000	2.20	A-	Baa2		
6,000,000	38141gsp0	Goldman Sachs Group Inc 2.000% Due 04-25-18	100.00	6,000,000	96.12	5,767,380	22,000	5,789,380	0.58	2.000	120,000	2.08	A-	A3		
5,000,000	6174467v5	Morgan Stanley 1.556% Due 04-25-18	99.85	4,992,350	98.08	4,903,850	14,476	4,918,326	0.50	1.556	77,780	1.59	A-	Baa1		
5,000,000	48126dt82	JP Morgan Chase Bank Na 0.773% Due 05-15-18	99.75	4,987,500	96.76	4,838,200	5,047	4,843,247	0.49	0.773	38,655	0.80	A	A2		
3,000,000	3133834p3	Federal Home Loan Bank 0.500% Due 05-22-18	100.00	3,000,000	97.54	2,926,320	1,625	2,927,945	0.30	0.500	15,000	0.51	AA+	Aaa		05-22-15
5,000,000	1730t0tm1	Citigroup Inc 1.600% Due 05-31-18	100.00	5,000,000	100.00	5,000,000	6,889	5,006,889	0.51	1.600	80,000	1.60	A-	Baa2		
5,000,000	3136g1n88	Fannie Mae 0.850% Due 06-19-18	99.95	4,997,500	97.31	4,865,400	1,417	4,866,817	0.49	0.850	42,500	0.87	AA+	Aaa		12-19-13
				130,547,470		128,806,148	215,174	129,021,322	13.03		2,427,765	1.88				
				130,547,470		128,806,148	215,174	129,021,322	13.03		2,427,765	1.88				
TOTAL PORTFOLIO				**991,100,948**		**988,224,853**	**3,105,201**	**991,330,055**	**100.00**		**14,447,671**	**1.46**				

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 06-01-13 To 06-30-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
06-07-13	06-07-13	cpus	36959ja78	36959JA78	5,000,000	General Electric Capital Corp 0.220% Due 01-07-14	A1+	P1	100	4,993,461
06-12-13	06-13-13	gbus	912828ve7	912828VE7	5,000,000	U.S. Treasury Note 1.000% Due 05-31-18	AA+	Aaa	99	4,966,300
06-12-13	06-17-13	vrus	6174467v5	6174467V5	5,000,000	Morgan Stanley 1.556% Due 04-25-18	A-	Baa1	100	4,992,350
06-13-13	06-26-13	mbus	79765xsq0	79765XSQ0	430,000	San Francisco Calif City & Cnt 4.000% Due 04-01-18	AA-	A1	112	480,499
06-13-13	06-26-13	mbus	79765xsh0	79765XSH0	1,525,000	San Francisco Calif City & Cnt 2.000% Due 10-01-14	AA-	A1	102	1,556,888
06-13-13	06-26-13	mbus	79765xsg2	79765XSG2	1,130,000	San Francisco Calif City & Cnt 2.000% Due 04-01-14	AA-	A1	101	1,144,724
06-19-13	06-20-13	fmus	3136g0y47	3136G0Y47	5,000,000	Fannie Mae 1.060% Due 04-30-18	AA+	Aaa	98	4,895,000
06-19-13	06-20-13	gbus	912828ve7	912828VE7	5,000,000	U.S. Treasury Note 1.000% Due 05-31-18	AA+	Aaa	99	4,940,228
06-21-13	06-21-13	cpus	36959ja78	36959JA78	9,000,000	General Electric Capital Corp 0.220% Due 01-07-14	A1+	P1	100	8,989,500
06-21-13	06-21-13	cpus	36959jam5	36959JAM5	8,000,000	General Electric Capital Corp 0.210% Due 01-21-14	A1+	P1	100	7,990,013
06-21-13	06-24-13	fmus	3135g0xz1	3135G0XZ1	5,000,000	Fannie Mae 1.250% Due 06-20-18	AA+	Aaa	98	4,892,500
06-26-13	06-26-13	cpus	36959jam5	36959JAM5	4,000,000	General Electric Capital Corp 0.210% Due 01-21-14	A1+	P1	100	3,994,891
06-27-13	06-27-13	cpus	90262dbj3	90262DBJ3	9,000,000	UBS Finance 0.270% Due 02-18-14	A1	P1	100	8,984,070
06-27-13	06-27-13	dpus	313397tq4	313397TQ4	9,000,000	Freddie Mac 0.130% Due 02-27-14	NA	NA	100	8,992,038
										71,812,462
SALES										
06-01-13	06-03-13	mbus	769036as3	769036AS3	7,440,000	Riverside Calif Pension Oblig 0.750% Due 06-01-13	SP1+		100	7,440,000
06-11-13	06-11-13	cpus	36959htb3	36959HTB3	5,000,000	General Electric Capital Corp 0.250% Due 06-11-13	A1	P1	100	4,993,542
06-11-13	06-11-13	cpus	90262ctb3	90262CTB3	9,000,000	UBS Finance 0.260% Due 06-11-13	A1	P1	100	8,988,820
06-14-13	06-14-13	mbus	safcaban1	SAFCABAN1	330,000	SAFCA Bond Anticipation Note, Series 2011 3.500% Due 06-15-16	NA	NA	100	330,000
06-20-13	06-20-13	mbus	13063bb68	13063BB68	35,500,000	California St 2.500% Due 06-20-13	SP-1		100	35,500,000
06-24-13	06-24-13	cpus	89233gtq9	89233GTQ9	7,000,000	Toyota Motor Credit Corp 0.220% Due 06-24-13	A1+	P1	100	6,992,685

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 06-01-13 To 06-30-13

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
06-25-13	06-25-13	cpus	36959htr8	36959HTR8	9,000,000	General Electric Capital Corp 0.210% Due 06-25-13	A1+	P1	100	8,990,602
										73,235,649

SHRA

Investment Pool

SHRA INVESTMENT POOL

MONTHLY REVIEW - JUNE 2013

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).

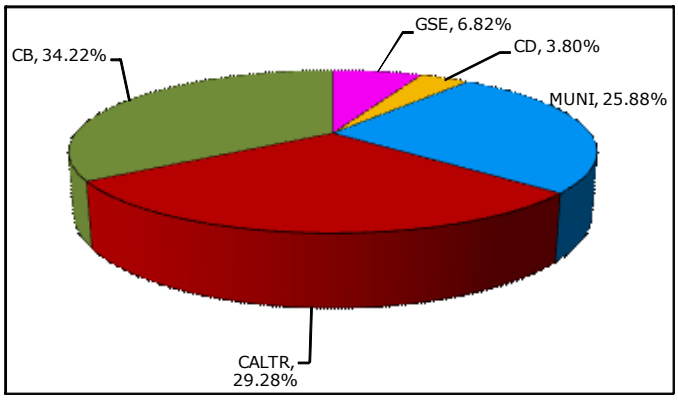
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	78,904,193
Earned Interest Yield for the Month	1.54
Weighted Average Maturity (Yrs)	2.15
Estimated Duration (Yrs)	2.05
Historical Book Value	72,479,179
Month-End Market Value	72,459,069
Percent of Market to Book Value	99.97%

External third party Investment Managers

CalTrust	21,064,597

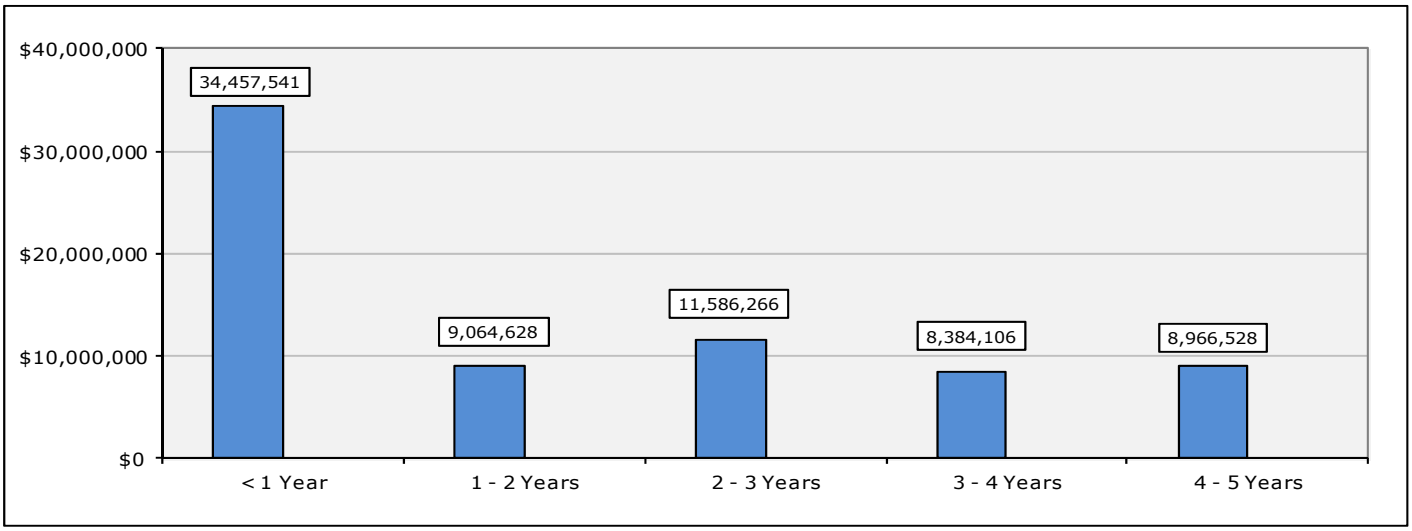
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	34,457,541	47.56%
1 - 2 Years	9,064,628	12.51%
2 - 3 Years	11,586,266	15.99%
3 - 4 Years	8,384,106	11.57%
4 - 5 Years	8,966,528	12.37%
Total	72,459,069	100.00%

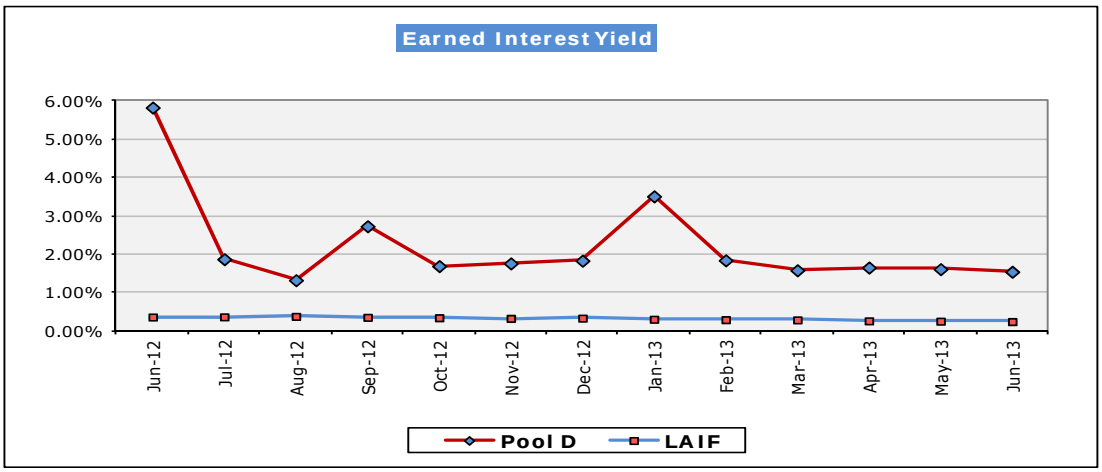
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	6.82%	0.94%
CD	3.80%	0.91%
Muni	25.88%	2.67%
CalTrust	29.28%	0.24%
Corporate Bonds (CB)	34.22%	2.45%



MONTHLY HIGHLIGHTS

Core fixed income markets fell in June, as measured by the Barclays Citigroup Aggregate Index's -1.6% return. Spread sectors in the index posted generally negative returns relative to treasuries of the same duration. MBS performed the best on a relative basis while credit fared the worst. Rates rose across the curve and credit spreads widened as investors anticipated a change in interest rate expectations. The continuing talk of the Fed discontinuing the monthly purchases of $85 million agency securities has many investors thinking that the great bond bull market is coming to a screeching halt. The "taper tantrum" as many have dubbed it has seen the yield on the 10-year US Treasury rise from 1.60% in early May to over 2.70% at the fiscal year end. This bond sell-off is exactly what we have been waiting for and consequently will take the opportunity to extend the portfolio by both buying longer-dated securities as well as purchasing step-up and floating-rate securities whose yields will rise with market rates. This market move may be a short-term, knee jerk reaction, but it is an opportunity to grab yield that has until now, been absent in the market for many years. We are extremely pleased that the Pool returned over 2% for the year, which greatly exceeds both LAIF, and all other municipal investment pools.

Earned Interest Yield		
Month	Pool D	LAIF
Jun-12	5.83%	0.36%
Jul-12	1.87%	0.36%
Aug-12	1.32%	0.38%
Sep-12	2.73%	0.35%
Oct-12	1.69%	0.34%
Nov-12	1.76%	0.32%
Dec-12	1.83%	0.33%
Jan-13	3.51%	0.30%
Feb-13	1.84%	0.29%
Mar-13	1.58%	0.29%
Apr-13	1.65%	0.26%
May-13	1.61%	0.25%
Jun-13	1.54%	0.24%
CYTD	1.97%	0.27%



City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Investment Pool

June 30, 2013

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		7,886,752		7,886,752		7,886,752	10.96	0.080	6,309	0.08				
	caltrust-st	Caltrust Short-Term		13,177,845		13,177,845		13,177,845	18.32	0.340	44,805	0.34				
	fidfund	Fidelity Fund		54,151		54,151		54,151	0.08	0.010	5	0.01				
	miscintrec	Misc Interest Receivable		6,175		6,175		6,175	0.01	4.000	247	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	slliab	Securities Lending Liability		-310,643		-310,643		-310,643	-0.43	0.000	0	0.00				
				20,814,280		20,814,280		20,814,280	28.93		51,366	0.25				
CERTIFICATES OF DEPOSIT																
248,000	07370vmg0	Beal Bank USA 0.450% Due 10-02-13	100.00	248,000	100.00	248,000	840	248,840	0.34	0.450	1,116	0.45				
248,000	87164dbl3	Synovus Bank 0.400% Due 10-11-13	100.00	248,000	100.00	248,000	725	248,725	0.34	0.400	992	0.40				
248,000	332135ez1	First National Bank 0.500% Due 01-10-14	100.00	248,000	99.97	247,936	282	248,218	0.34	0.500	1,240	0.50				
248,000	84603m2w5	Sovereign Bank 0.750% Due 10-03-14	100.00	248,000	100.26	248,640	460	249,100	0.35	0.750	1,860	0.75				
248,000	02587dla4	American Express 1.000% Due 07-06-15	100.00	248,000	100.42	249,049	606	249,655	0.35	1.000	2,480	1.00				
248,000	36160xv79	GE Capital Bank 1.000% Due 10-05-15	100.00	248,000	99.87	247,680	599	248,279	0.34	1.000	2,480	1.00				
248,000	7865804l1	Safra National Bank 0.800% Due 10-13-15	100.00	248,000	100.46	249,141	441	249,582	0.35	0.800	1,984	0.80				
248,000	795450pk5	Sallie Mae Bank 1.350% Due 10-03-16	100.00	248,000	100.22	248,551	828	249,378	0.35	1.350	3,348	1.35				
248,000	29266nvf1	Enerbank USA 0.750% Due 10-04-16	100.00	248,000	100.29	248,712	139	248,851	0.35	0.750	1,860	0.75				
248,000	254671gs3	Discover Bank 1.500% Due 10-03-17	100.00	248,000	100.29	248,714	920	249,634	0.35	1.500	3,720	1.50				
248,000	38143ah57	Goldman Sachs 1.550% Due 10-03-17	100.00	248,000	99.47	246,683	950	247,633	0.34	1.550	3,844	1.56				
				2,728,000		2,731,105	6,791	2,737,896	3.80		24,924	0.91				
FEDERAL HOME LOAN BANK																
2,000,000	313380mf1	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	2,000,000	97.97	1,959,360	5,722	1,965,082	2.72	1.000	20,000	1.02	AA+	Aaa		
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
1,750,000	3136ftdg1	Fannie Mae 1.050% Due 10-21-15	100.73	1,762,792	100.23	1,754,095	3,573	1,757,668	2.44	1.050	18,375	1.05	AA+	Aaa		10-21-13
1,225,000	3135g0sh7	Fannie Mae 1.000% Due 12-12-17	100.00	1,225,000	97.80	1,198,074	647	1,198,721	1.67	1.000	12,250	1.02	AA+	Aaa		09-12-13
				2,987,792		2,952,169	4,219	2,956,389	4.10		30,625	1.04				
MUNICIPAL BONDS																
Not Classified																
3,000,000	358266cn2	Fresno Cnty Calif Pension Obli 4.198% Due 08-15-13	103.98	3,119,370	100.40	3,012,000	47,577	3,059,577	4.19	4.198	125,940	4.18	AA-	A2		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	101.58	716,125	5,875	722,000	1.00	5.000	35,250	4.92	A-	A2		
7,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	106.05	8,203,310	103.12	7,976,332	101,522	8,077,854	11.09	5.250	406,087	5.09	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
June 30, 2013

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	103.06	3,493,768	77,122	3,570,890	4.86	4.550	154,245	4.41	A-	A3		
1,215,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	1,285,409	101.85	1,237,441	25,819	1,263,260	1.72	5.100	61,965	5.01	A	A1		
625,000	13063a5c4	California St 5.450% Due 04-01-15	110.01	687,574	107.44	671,494	8,516	680,009	0.93	5.450	34,062	5.07	A	A1		
365,000	13063bns7	California St 2.924% Due 10-01-16	104.28	380,626	100.57	367,070	2,668	369,738	0.51	2.924	10,673	2.91	A	A1		
1,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	1,188,700	114.42	1,144,180	13,225	1,157,405	1.59	5.290	52,900	4.62	AA	Aa2		
				19,175,933		18,618,409	282,324	18,900,733	25.88		881,123	4.73				
				19,175,933		18,618,409	282,324	18,900,733	25.88		881,123	4.73				
CORPORATE BONDS																
FINANCIAL																
2,000,000	59018ytz4	Merrill Lynch & Co 5.450% Due 07-15-14	106.07	2,121,460	104.28	2,085,700	50,261	2,135,961	2.90	5.450	109,000	5.23	A-	Baa2		
1,103,000	38143uaw1	Goldman Sachs Group Inc 5.000% Due 10-01-14	106.66	1,176,460	104.41	1,151,620	13,787	1,165,408	1.60	5.000	55,150	4.79	A-	A3		
4,000,000	94974bfe5	Wells Fargo Co Mtn Be 1.500% Due 07-01-15	100.05	4,002,080	101.14	4,045,560	30,000	4,075,560	5.62	1.500	60,000	1.48	A+	A2		
4,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	4,148,000	110.48	4,419,120	55,000	4,474,120	6.14	5.000	200,000	4.53	A+	A2		
1,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	105.98	1,059,800	103.38	1,033,770	13,856	1,047,626	1.44	2.900	29,000	2.81	AA+	A1		
1,000,000	38144lab6	Goldman Sachs Group Inc 6.250% Due 09-01-17	118.00	1,179,969	113.32	1,133,200	20,833	1,154,033	1.58	6.250	62,500	5.52	A-	A3		
1,000,000	02666ql50	Amer Honda Fin Corp Mtn Be144a 1.500% Due 09-11-17	100.94	1,009,434	97.87	978,710	4,583	983,293	1.36	1.500	15,000	1.53	A+	A1		
				14,697,203		14,847,680	188,321	15,036,001	20.64		530,650	3.57				
HEALTHCARE																
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	102.19	1,021,890	16,156	1,038,046	1.42	4.125	41,250	4.04	AA-	Aa3		
				15,696,173		15,869,570	204,477	16,074,047	22.06		571,900	3.60				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	61745ef30	Morgan Stanley 3.000% Due 08-30-15	100.00	2,000,000	101.10	2,022,040	5,167	2,027,207	2.81	3.000	60,000	2.97	A-	Baa1		
3,000,000	06741taa5	Barclays Bank Plc 1.500% Due 12-18-15	100.00	3,000,000	99.22	2,976,690	1,625	2,978,315	4.14	1.500	45,000	1.51	A+	A2		
2,000,000	06741taq0	Barclays Bank Plc 1.776% Due 06-26-17	99.90	1,998,000	99.69	1,993,900	493	1,994,393	2.77	1.776	35,512	1.78	A+	A2		
1,579,000	38141gjy1	Goldman Sachs Group Inc 3.000% Due 12-10-17	100.00	1,579,000	96.73	1,527,430	2,763	1,530,193	2.12	3.000	47,370	3.10	A-	A3		
500,000	38141gpw8	Goldman Sachs Group Inc 2.500% Due 03-06-18	100.00	500,000	95.93	479,665	868	480,533	0.67	2.500	12,500	2.61	A-	A3		
				9,077,000		8,999,725	10,916	9,010,641	12.51		200,382	2.23				
				9,077,000		8,999,725	10,916	9,010,641	12.51		200,382	2.23				
TOTAL PORTFOLIO				**72,479,179**		**71,944,619**	**514,450**	**72,459,069**	**100.00**		**1,780,320**	**2.47**				

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW - JUNE 2013

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	13,647,248
Contributions	0
Withdrawals	0
Interest Earned	10,222
Month-End Market Value	13,657,470

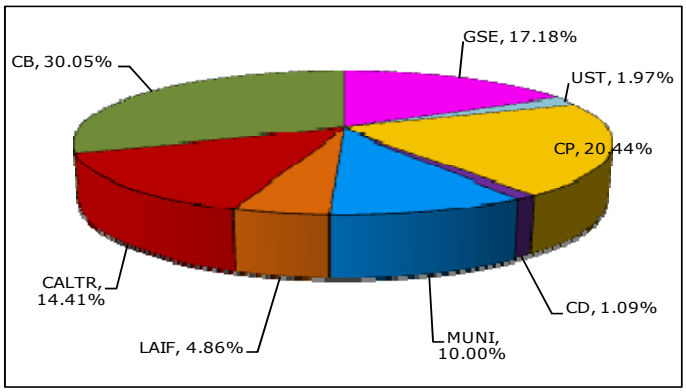
PERFORMANCE

Earned Interest Yield for the Month	0.89
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.09

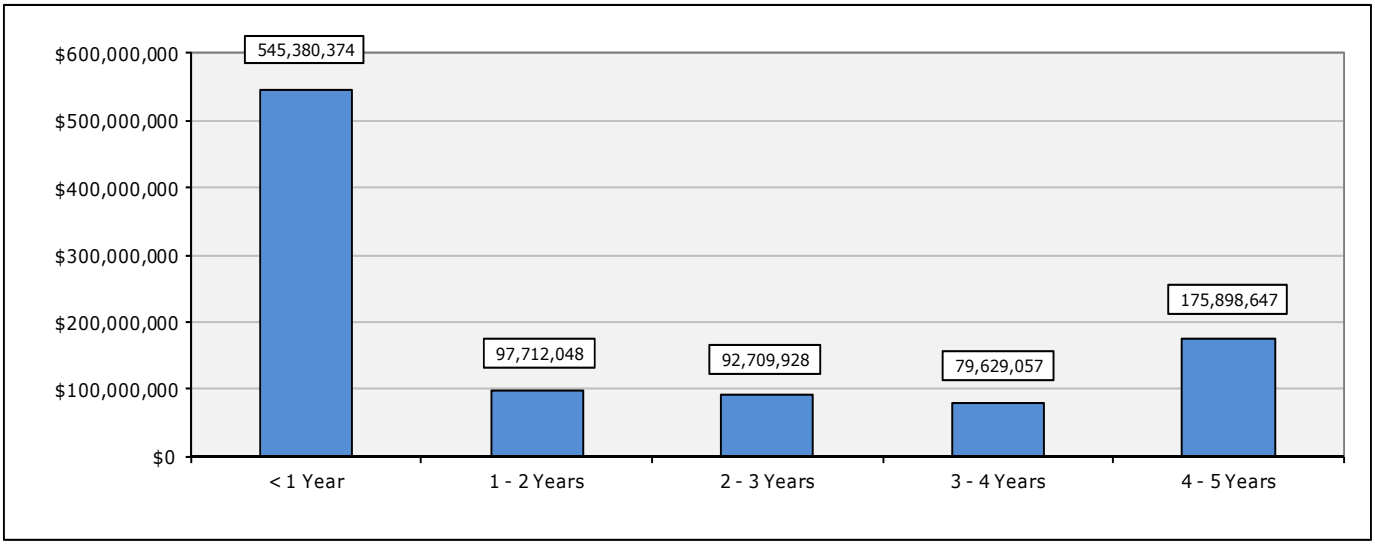
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 06-01-13 To 06-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-13				Beginning Balance		13,569,016.34
06-01-13	06-01-13	dp		Pool A Cash	78,231.20	13,647,247.54
06-01-13	06-01-13	in		Pool A Cash	206.21	13,647,453.75
	Jan-May 2013 Pool A interest adjustment					
					78,437.41	
06-30-13				**Ending Balance**		**13,647,453.75**
Pool A Interest Receivable						
06-01-13				Beginning Balance		78,231.20
06-01-13	06-01-13	wd		Pool A Interest Receivable	-78,231.20	0.00
06-30-13	06-30-13	in		Pool A Cash	10,015.96	10,015.96
	Jun 2013 estimated Pool A interest					
					-68,215.24	
06-30-13				**Ending Balance**		**10,015.96**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW - JUNE 2013

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	627,168
Contributions	0
Withdrawals	0
Interest Earned	470
Month-End Market Value	627,638

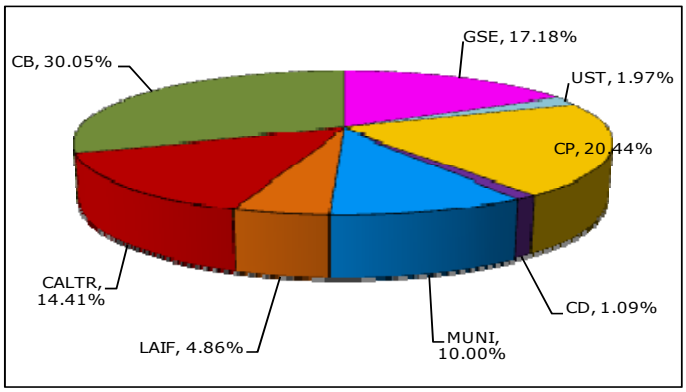
PERFORMANCE

Earned Interest Yield for the Month	0.89
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.09

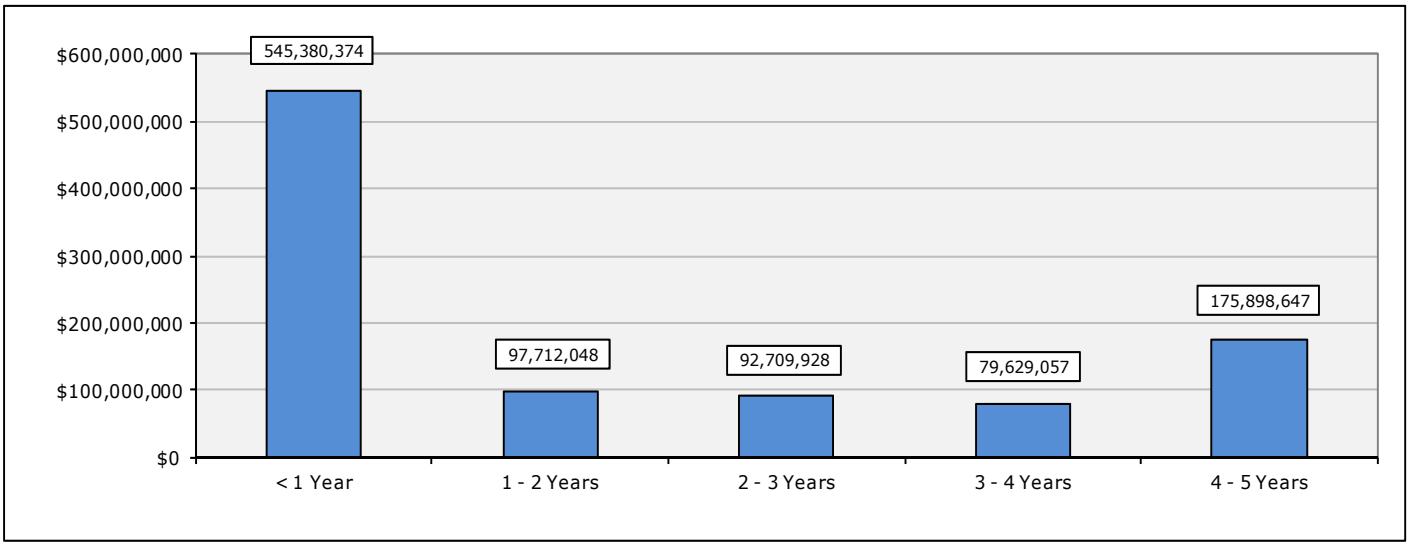
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 06-01-13 To 06-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-13				Beginning Balance		623,543.90
06-01-13	06-01-13	dp		Pool A Cash	3,624.03	627,167.93
06-01-13	06-01-13	in		Pool A Cash	9.57	627,177.50
	Jan-May 2013 Pool A interest adjustment					
					3,633.60	
06-30-13				**Ending Balance**		**627,177.50**
Pool A Interest Receivable						
06-01-13				Beginning Balance		3,624.03
06-01-13	06-01-13	wd		Pool A Interest Receivable	-3,624.03	0.00
06-30-13	06-30-13	in		Pool A Cash	460.29	460.29
	Jun 2013 estimated Pool A interest					
					-3,163.74	
06-30-13				**Ending Balance**		**460.29**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW - JUNE 2013

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	2,086,435
Contributions	0
Withdrawals	0
Interest Earned	1,563
Month-End Market Value	2,087,998

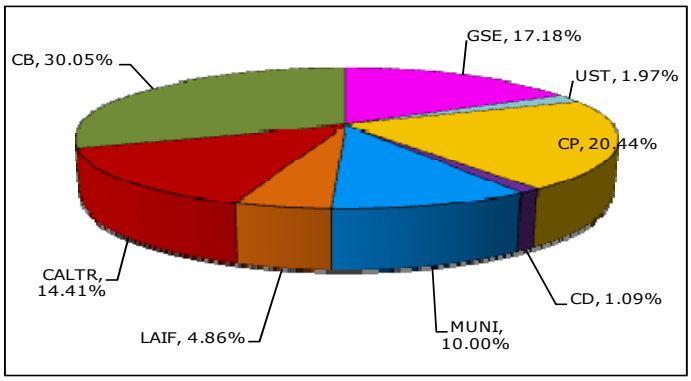
PERFORMANCE

Earned Interest Yield for the Month	0.89
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.09

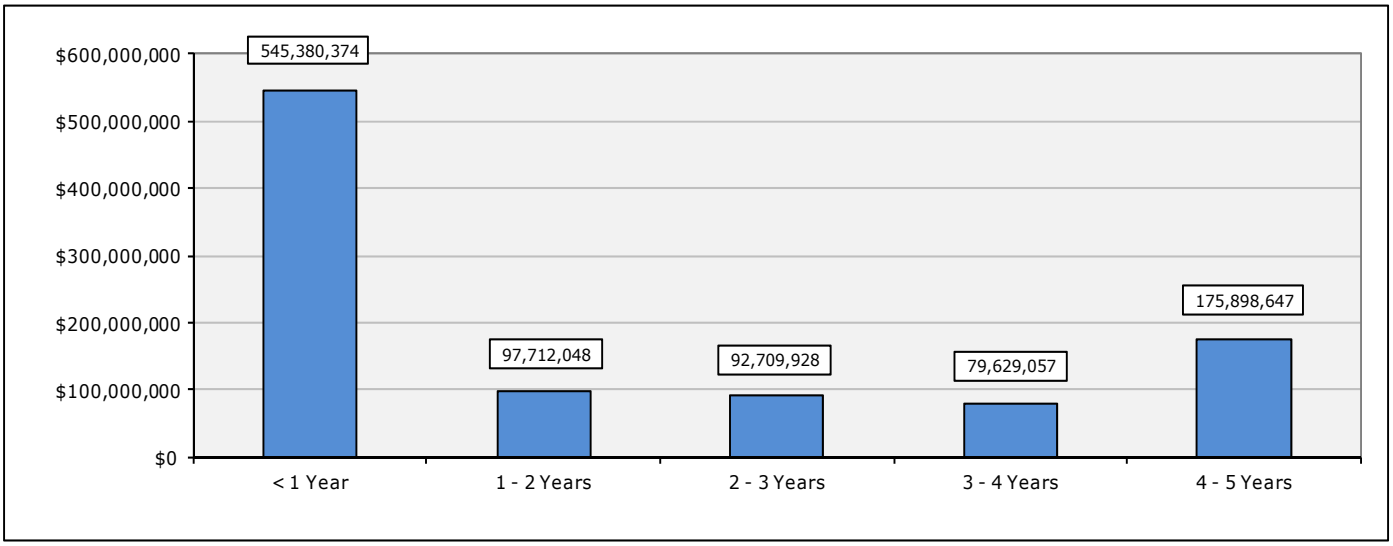
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-13 To 06-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-13				Beginning Balance		2,074,267.52
06-01-13	06-01-13	dp		Pool A Cash	12,167.90	2,086,435.42
06-01-13	06-01-13	in		Pool A Cash	32.16	2,086,467.58
	Jan-May 2013 Pool A interest adjustment					
					12,200.06	
06-30-13				**Ending Balance**		**2,086,467.58**
Pool A Interest Receivable						
06-01-13				Beginning Balance		12,167.90
06-01-13	06-01-13	wd		Pool A Interest Receivable	-12,167.90	0.00
06-30-13	06-30-13	in		Pool A Cash	1,531.27	1,531.27
	Jun 2013 estimated Pool A interest					
					-10,636.63	
06-30-13				**Ending Balance**		**1,531.27**

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW - JUNE 2013

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	5,556,863
Contributions	500,000
Withdrawals	0
Interest Earned	4,285
Month-End Market Value	6,061,148

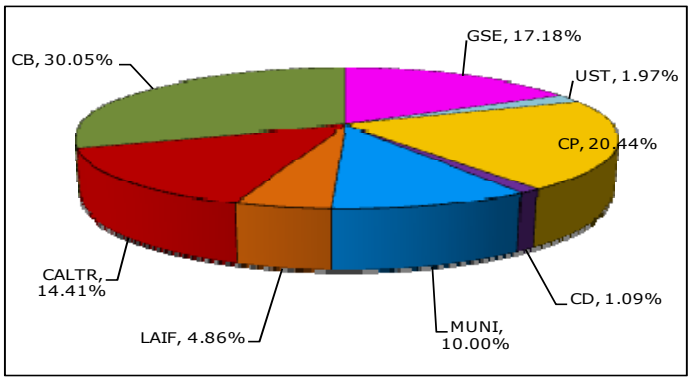
PERFORMANCE

Earned Interest Yield for the Month	0.89
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.09

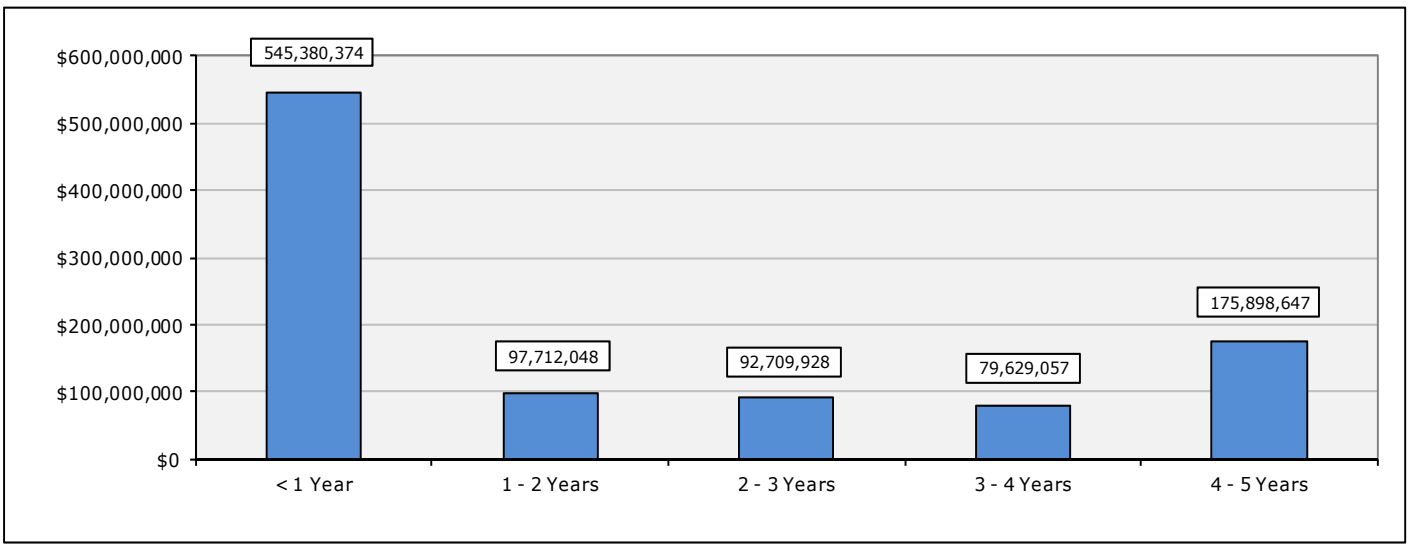
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 06-01-13 To 06-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-13				Beginning Balance		5,524,922.47
06-01-13	06-01-13	dp		Pool A Cash	31,940.51	5,556,862.98
06-01-13	06-01-13	in		Pool A Cash	84.17	5,556,947.15
	Jan-May 2013 Pool A interest adjustment					
06-21-13	06-21-13	li		Pool A Cash	500,000.00	6,056,947.15
					532,024.68	
06-30-13				**Ending Balance**		**6,056,947.15**
Pool A Interest Receivable						
06-01-13				Beginning Balance		31,940.51
06-01-13	06-01-13	wd		Pool A Interest Receivable	-31,940.51	0.00
06-30-13	06-30-13	in		Pool A Cash	4,200.60	4,200.60
	Jun 2013 estimated Pool A interest					
					-27,739.91	
06-30-13				**Ending Balance**		**4,200.60**

Sacramento

Public Library

Authority

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW - JUNE 2013

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	30,494,004
Contributions	2,264,060
Withdrawals	(2,800,000)
Interest Earned	22,273
Month-End Market Value	29,980,337

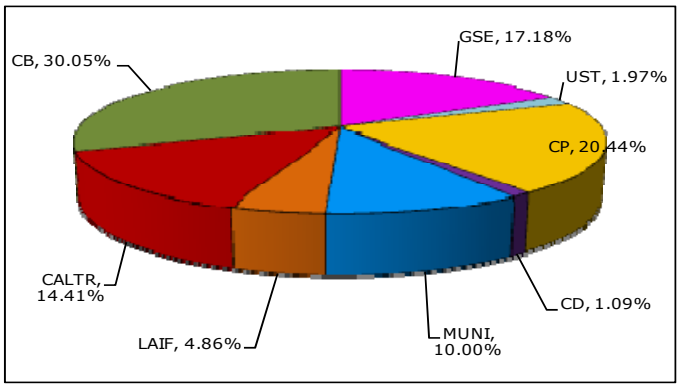
PERFORMANCE

Earned Interest Yield for the Month	0.89
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.09

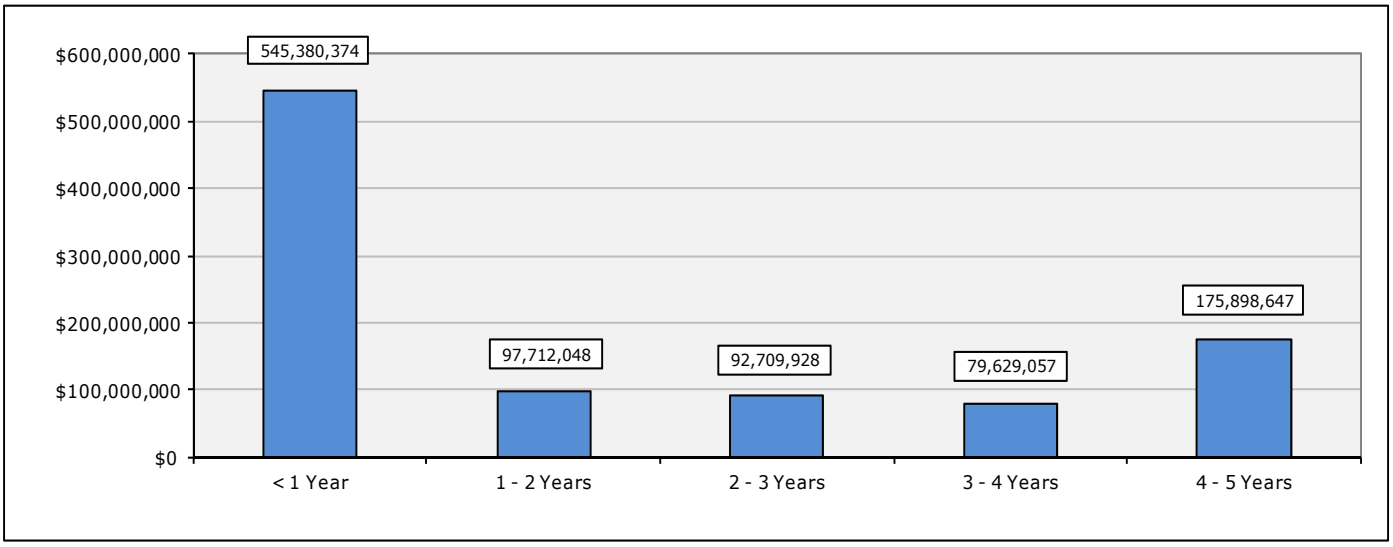
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 06-01-13 To 06-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-13				Beginning Balance		30,359,905.29
06-01-13	06-01-13	dp		Pool A Cash	134,098.40	30,494,003.69
06-01-13	06-01-13	in		Pool A Cash	402.81	30,494,406.50
	Jan-May 2013 Pool A interest adjustment					
06-07-13	06-07-13	lo		Pool A Cash	-400,000.00	30,094,406.50
06-21-13	06-21-13	lo		Pool A Cash	-900,000.00	29,194,406.50
06-28-13	06-28-13	lo		Pool A Cash	-1,500,000.00	27,694,406.50
06-30-13	06-30-13	li		Pool A Cash	2,264,060.09	29,958,466.59
	Q4 Gen Fund Contribution to SPLA, per AJ#176493 dated 6/30 posted 7/					
					-401,438.70	
06-30-13				**Ending Balance**		**29,958,466.59**
Pool A Interest Receivable						
06-01-13				Beginning Balance		134,098.40
06-01-13	06-01-13	wd		Pool A Interest Receivable	-134,098.40	0.00
06-30-13	06-30-13	in		Pool A Cash	21,870.32	21,870.32
	Jun 2013 estimated Pool A interest					
					-112,228.08	
06-30-13				**Ending Balance**		**21,870.32**

The Natomas

Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW - JUNE 2013

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	6,871,909
Contributions	0
Withdrawals	0
Interest Earned	5,148
Month-End Market Value	6,877,057

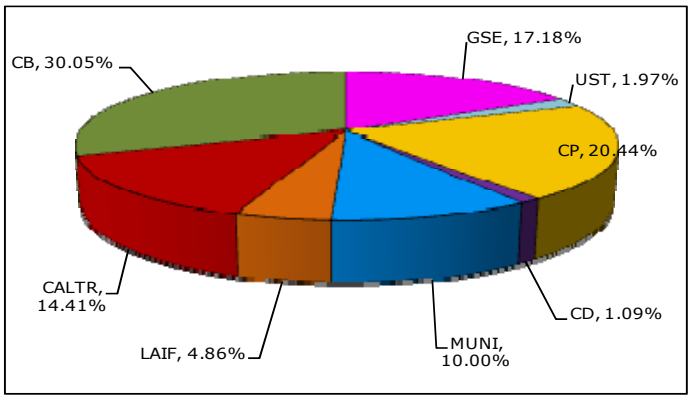
PERFORMANCE

Earned Interest Yield for the Month	0.89
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.04
Federal Funds	0.09

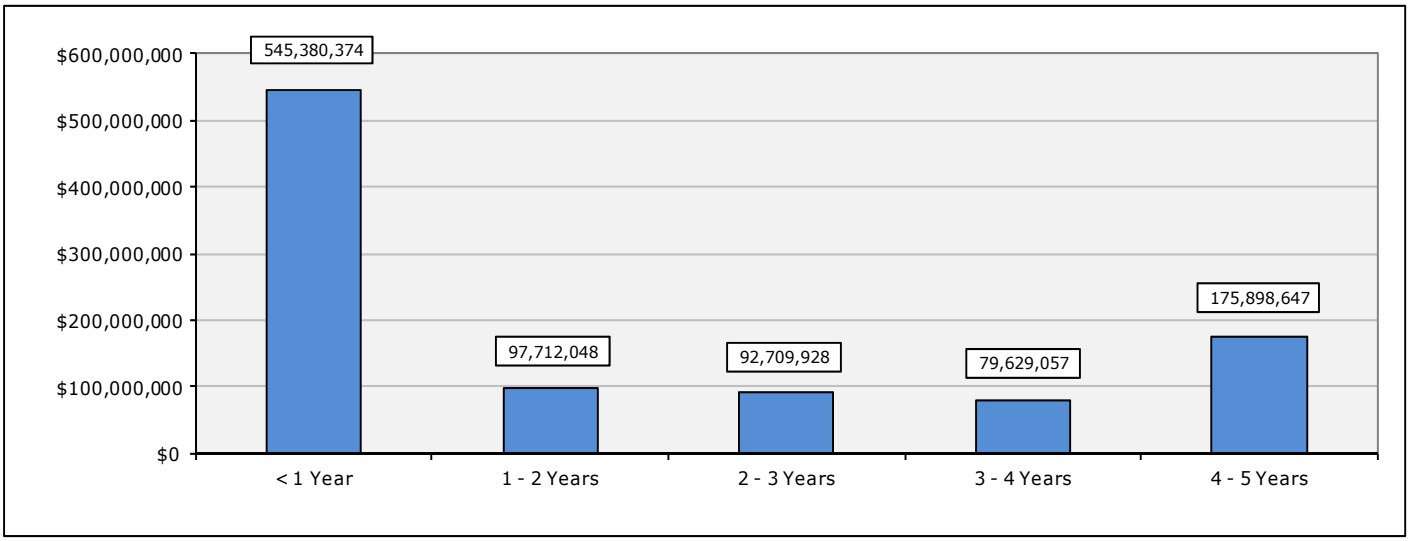
POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	545,380,374	55.02%
1 - 2 Years	97,712,048	9.86%
2 - 3 Years	92,709,928	9.35%
3 - 4 Years	79,629,057	8.03%
4 - 5 Years	175,898,647	17.74%
Total	$ 991,330,054	100.00%

POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	17.18%	0.69%
US Treasuries (UST)	1.97%	1.04%
Commercial Paper (CP)	20.44%	0.28%
Certificates of Deposit (CD)	1.09%	0.27%
Municipals	10.00%	1.77%
LAIF	4.86%	0.24%
CalTrust	14.41%	0.53%
Corporate Bonds (CB)	30.05%	1.90%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 06-01-13 To 06-30-13

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-13				Beginning Balance		6,832,400.56
06-01-13	06-01-13	dp		Pool A Cash	39,508.12	6,871,908.68
06-01-13	06-01-13	in		Pool A Cash	104.14	6,872,012.82
	Jan-May 2013 Pool A interest adjustment					
					39,612.26	
06-30-13				**Ending Balance**		**6,872,012.82**
Pool A Interest Receivable						
06-01-13				Beginning Balance		39,508.12
06-01-13	06-01-13	wd		Pool A Interest Receivable	-39,508.12	0.00
06-30-13	06-30-13	in		Pool A Cash	5,043.42	5,043.42
	Jun 2013 estimated Pool A interest					
					-34,464.70	
06-30-13				**Ending Balance**		**5,043.42**

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.