

**CITY OF SACRAMENTO**  
**OFFICE OF THE CITY TREASURER**  
**INVESTMENT SERVICES**  
**Russell Fehr, City Treasurer**



**MONTHLY INVESTMENT REPORT**  
**APRIL 2011**

**Quarter Meeting on: July 28, 2011**

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# INVESTMENT COMMITTEE MEETING

July 28, 2011  
10:00 AM to 11:00 AM  
City Treasurer's Conference Room  
915 I Street, HCH 2<sup>nd</sup> Floor  
(916) 808-5168

Meeting called by: Russell Fehr, City Treasurer  
John Colville, Chief Investment Officer  
Lydia Abreu, Investment and Operations Manager  
Robert Tokunaga, Senior Investment Officer

Invitees: Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)  
Don Cavier (SHRA)  
Noelle Mussen (CADA)  
Tim Kerr (American River Flood Control District - ARFCD)  
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)  
Rivkah Sass and Denise Davis (Sacramento Public Library Authority- SPLA)  
City Treasurer's Office Staff

Please read: April 28, 2011 minutes


## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

 Lydia Abreu  
Russell Fehr, City Treasurer

5/25/11  
Date

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

**Attendees Present:** Lydia Abreu, Robert Tokunaga, Russ Fehr, Denise Davis

**1) Along the Yield Curve**

There has been only minor steepening in yield curve during the month of March. Bond yields did drop sharply during flight to quality in response to earthquake, tsunami and nuclear disasters in Japan. Yields eventually recovered to near pre-disaster levels in April. The Federal Reserve continues with its policy to target the Fed Funds rate between zero and a quarter point. With rates on the short end pinned down, the longer portion experience a slight rise as inflation fears continue to build and investors continue to be drawn to more risky investment in equities and commodities. With longer rates improving, it is our belief that it is too early to commit to the long end. Rather, we will continue to hold to shorter positions, fulfilling the primary investment policy of preservation of principal and maintaining liquidity. There will come a time when venturing out on the curve will reach an appropriate risk-return proposition. At present, risks appear to outweigh the benefits.

The Federal Reserve has indicated its intention to complete and end their second quantitative easing effort (QE2) at the end of June. Predictions on the effect of the end of QE2 run the entire gamut from higher to lower yields. Other economic factors, particularly inflation expectations, make isolating the effect of the end of QE2 highly uncertain.

**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 ~ \$164 million in excess cash for the next 6-month and ~ \$123 million for the 12-month period.

**3) City Pool A**

Pool A rate of return on book value (at cost) posted 2.31%, compared with LAIF's 0.50% rate of return on book value (at cost) a variance of 181 bps. The average maturity for Pool A was 1.37 years; approximately 65% of the portfolio matures within the 1-year period with the remaining 35% maturing within the next 5 years.

**4) SHRA Pool D**

Pool D posted a rate of return of 2.93% at book value, compared with LAIF's 0.50%, a variance of 243 bps. Approximately 52% of this portfolio matures within 1 year and 48% maturing in the next 5 years. Note: There is an error in the Investment Description table for CalTrust's Yield at Month End. The actual yield should be 0.50% instead of 50.0%.

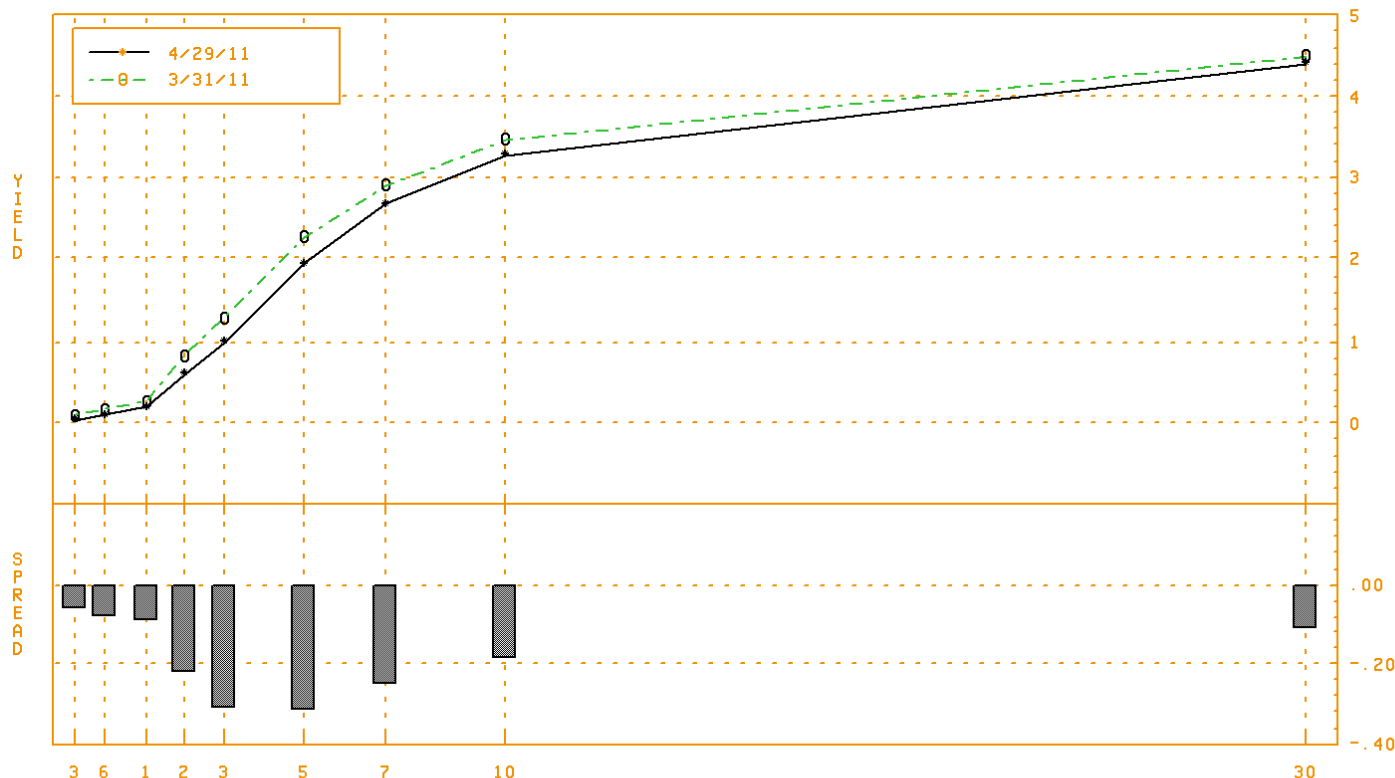
**5) Other business: No other business**

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, July 28, 2011 at 10:00 a.m.** in the City Treasurer's conference Room.

### HISTORICAL YIELD CURVE

DATE RANGE **3/31/11** **4/29/11**

MTY RANGE **3M** **30Y**



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.  
 SN 458975 PDT GMT-7:00 G457-1033-3 18-May-2011 10:52:41

### HISTORICAL YIELD CURVE

DATE RANGE **3/31/11** **4/29/11**

MTY RANGE **3M** **30Y**

	<u>3/31/11</u>	<u>4/29/11</u>	<u>Change</u>
3 MONTH	0.091	0.035	-0.0558
6 MONTH	0.169	0.095	-0.0743
1 YEAR	0.273	0.183	-0.0898
2 YEAR	0.821	0.601	-0.2198
3 YEAR	1.299	0.992	-0.3070
5 YEAR	2.277	1.967	-0.3096
7 YEAR	2.920	2.672	-0.2479
10 YEAR	3.470	3.286	-0.1840
30 YEAR	4.508	4.397	-0.1108

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

*In millions*

Cash Balances:	
Bank of America	1.252
Bank of America Overnight Sweep	0.664
CalTrust	66.291
LAIF	50.000
Fidelity Fund	0.045
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>117.752</b>
Projected net cash flow:	
May-11	127.748
June-11	21.094
July-11	16.848
August-11	13.082
September-11	(2.222)
October-11	(23.241)
<b><i>Net cash flow during period:</i></b>	<b>153.309</b>
<b><i>Cash in excess of policy: 1</i></b>	<b>271.061</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.886)
Large Cap Growth	(2.618)
International	(2.258)
Equity Income	(0.221)
Retirement Trust Operating Fund	(2.663)
SHRA Pool J	(4.110)
SHRA Pool L	(12.708)
Ann Land/Bertha Henschel Endowment Fund	(0.099)
Ethel Hart Mutual Endowment Fund	(0.069)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(16.230)
American River Flood Control District (ARFCD)	(3.894)
The Natomas Basin Conservancy (TNBC)	(6.117)
Sacramento Public Library Authority (SPLA)	(20.438)
Gifts to Share	(0.934)
Sacramento Convention and Visitors Bureau	0.092
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.959)
<b><i>Total cash balances of non-City and/or Pool A participants: 2</i></b>	<b>(79.127)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: 3</i></b>	<b>191.934</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$271 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$79 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$192 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**May 1, 2011 - Apr 30, 2012**

*In millions*

<b>Cash Balances:</b>	
Bank of America	1.252
Bank of America Overnight Sweep	0.664
CalTrust	66.291
LAIF	50.000
Fidelity Fund	0.045
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>117.752</b>
<b>Projected net cash flow:</b>	
May-11	127.748
June-11	21.094
July-11	16.848
August-11	13.082
September-11	(2.222)
October-11	(23.241)
November-11	(48.811)
December-11	17.697
January-12	(9.700)
February-12	47.662
March-12	(17.097)
April-12	9.785
<b><i>Net cash flow during period:</i></b>	<b>152.846</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>270.598</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(1.886)
Large Cap Growth	(2.618)
International	(2.258)
Equity Income	(0.221)
Retirement Trust Operating Fund	(2.663)
SHRA Pool J	(4.110)
SHRA Pool L	(12.708)
Ann Land/Bertha Henschel Endowment Fund	(0.099)
Ethel Hart Mutual Endowment Fund	(0.069)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(16.230)
American River Flood Control District (ARFCD)	(3.894)
The Natomas Basin Conservancy (TNBC)	(6.117)
Sacramento Public Library Authority (SPLA)	(20.438)
Gifts to Share	(0.934)
Sacramento Convention and Visitors Bureau	0.092
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.959)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(79.127)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>191.471</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$271 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$79 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$192 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 2011

### STRATEGY

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

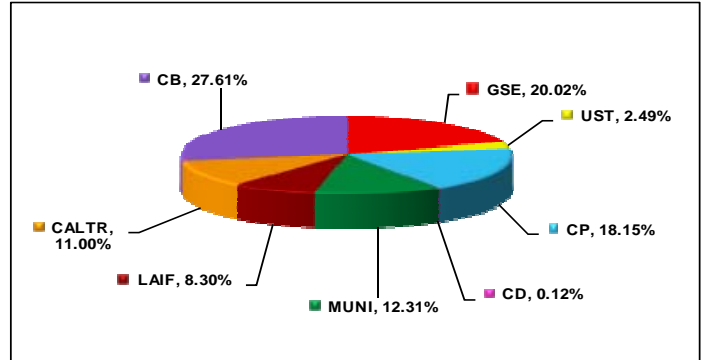
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	\$ 587,779,393
Earned Interest Yield for the Month	2.09%
Weighted Average Maturity (Yrs)	1.26
Estimated Duration (Yrs)	1.19
Historical Book Value	\$ 595,712,494
Month-End Market Value	\$ 605,822,678
Percent of Market to Book Value	101.70%

#### External third party Investment Managers

State Treasurer's Office (LAIF)	\$ 50,000,000
CalTrust	\$ 66,291,283

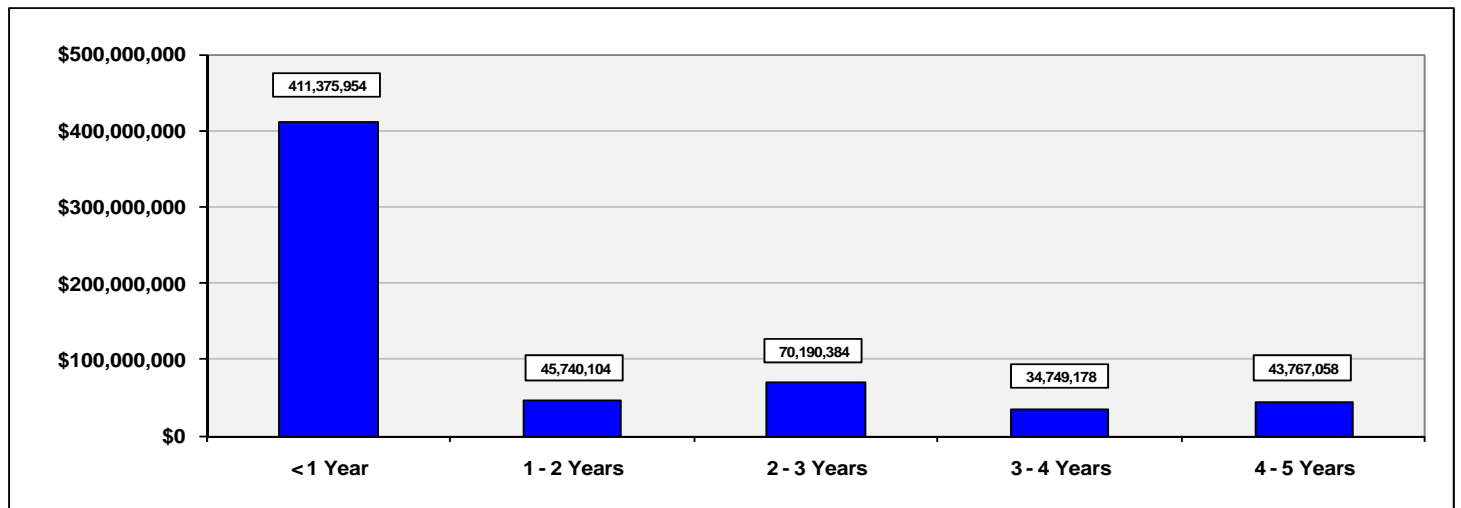
### PORTFOLIO BY ASSET CLASS



### MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

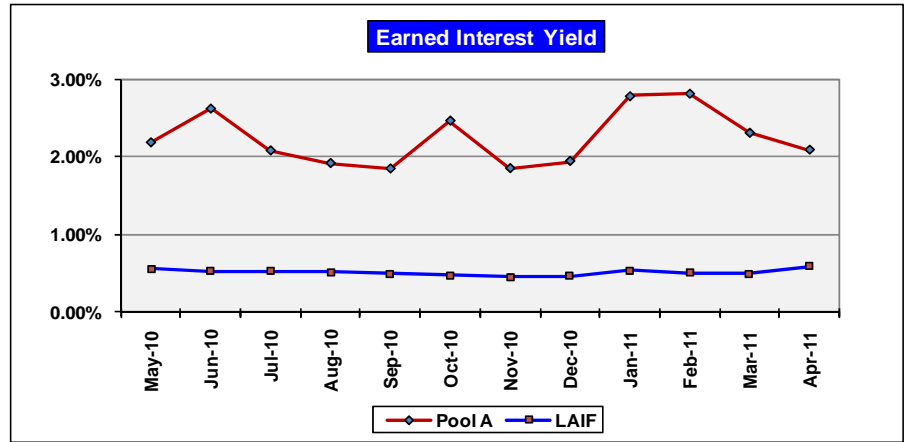
Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	20.02%	0.85%
<i>US Treasury Notes (UST)</i>	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaTRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



## MONTHLY HIGHLIGHTS

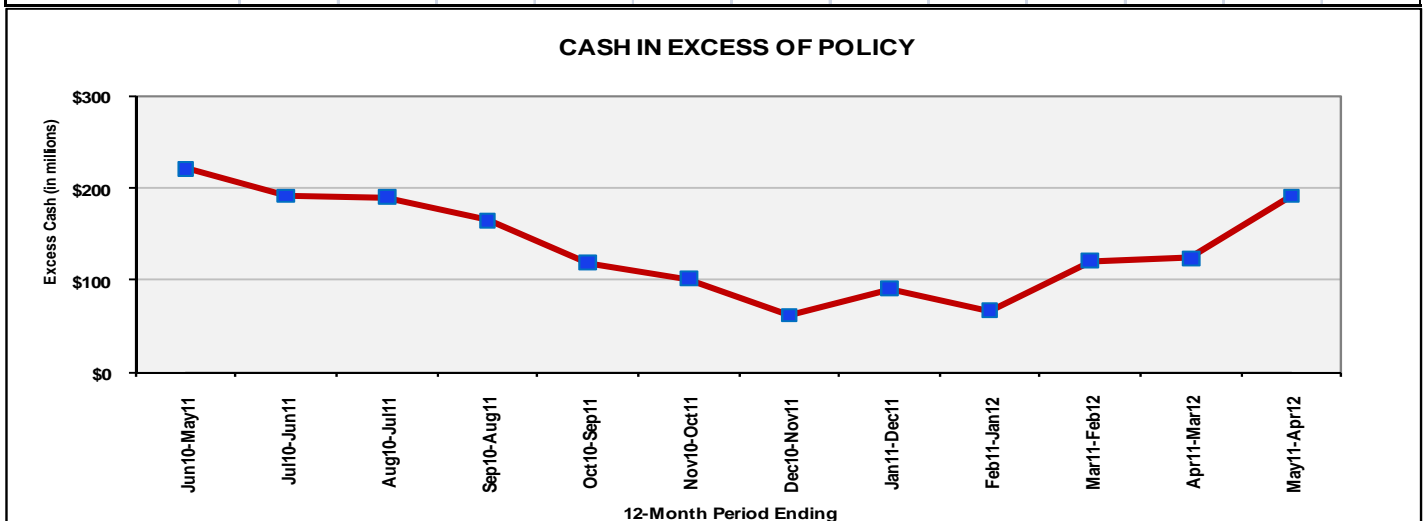
Fixed income markets posted positive results across the board as rates declined despite Standard and Poor's revision of its outlook on U.S. sovereign debt to negative from stable. Across the entire curve, rates shifted substantially lower. During the month, the pool received in \$26.7 million in property taxes from the county while paying out \$2.7 million in debt service. Given the rally in short-term rates, staff took the opportunity to swap the Pool's \$2 million in one-year General Electric paper in favor of longer duration GE paper. This transaction generated a \$112k gain for the pool. From a strategic standpoint, we will continue to look for opportunities to swap short-term paper for high quality intermediate bonds and book capital gains. We continue to believe that the inflation caused by commodity prices and the Federal Reserve's quantitative easing will force bond yields to rise. But to date, any upward movement in yields has been muted. In the meantime, we will focus the majority of our cash in short, high credit fixed-income instruments.

Earned Interest Yield		
Month	Pool A	LAIF
May-10	2.18%	0.56%
Jun-10	2.63%	0.53%
Jul-10	2.08%	0.53%
Aug-10	1.91%	0.51%
Sep-10	1.84%	0.50%
Oct-10	2.47%	0.48%
Nov-10	1.85%	0.45%
Dec-10	1.94%	0.46%
Jan-11	2.79%	0.54%
Feb-11	2.82%	0.51%
Mar-11	2.31%	0.50%
Apr-11	2.09%	0.59%
<b>FYTD</b>	<b>2.19%</b>	<b>0.51%</b>



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mths Cash Flow	Jun10- May11	Jul10- Jun11	Aug10- Jul11	Sep10- Aug11	Oct10- Sep11	Nov10- Oct11	Dec10- Nov11	Jan11- Dec11	Feb11- Jan12	Mar11- Feb12	Apr11- Mar12	May11- Apr12
Excess Cash	\$ 221	\$ 192	\$ 190	\$ 165	\$ 119	\$ 102	\$ 62	\$ 91	\$ 67	\$ 121	\$ 124	\$ 192



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>																
	cashbofa	B Of A Cash		1,252,386		1,252,386		1,252,386	0.21	0.050	626	0.05				
	caltrust-mt	Caltrust Medium-Term		22,871,570		22,871,570		22,871,570	3.80	1.400	320,202	1.40				
	caltrust-mm	Caltrust Money Market		5,549,637		5,549,637		5,549,637	0.92	0.160	8,879	0.16				
	caltrust-st	Caltrust Short-Term		37,870,076		37,870,076		37,870,076	6.28	0.580	219,646	0.58				
	fidfund	Fidelity Fund		45,317		45,317		45,317	0.01	0.010	5	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	8.30	0.500	250,000	0.50				
	miscintrec	Misc Interest Receivable		68,796		68,796		68,796	0.01	4.000	2,752	4.00				
	msweep	Overnight Sweep		663,794		663,794		663,794	0.11	0.050	332	0.05				
	sliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.61	0.000	0	0.00				
				114,648,575		114,648,575		114,648,575	19.03		802,442	0.70				
<b>CERTIFICATES OF DEPOSIT</b>																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable)	100.00	250,000	100.00	250,000	6,635	256,635	0.04	2.100	5,250	2.10				
250,000	430011649	American River Bank Cd (non-Negotiable)	100.00	250,000	100.00	250,000	7,000	257,000	0.04	2.230	5,575	2.23				
250,000	830031422	River City Bank (non-Negotiable)	100.00	250,000	100.00	250,000	6,160	256,160	0.04	1.980	4,950	1.98				
				750,000		750,000	19,795	769,795	0.12		15,775	2.10				
<b>COMMERCIAL PAPER</b>																
4,000,000	89233hs39	Toyota Motor Credit Corp 0.310% Due 05-03-11	99.89	3,995,626	100.00	4,000,000	0	4,000,000	0.66	0.310	12,400	0.31	A1	P1		
2,000,000	36959jsj3	General Electric Capital Corp 0.190% Due 05-18-11	99.97	1,999,324	100.00	2,000,000	0	2,000,000	0.33	0.190	3,800	0.19	A1	P1		
9,000,000	36959jsx2	General Electric Capital Corp 0.230% Due 05-31-11	99.96	8,996,174	100.00	9,000,000	0	9,000,000	1.49	0.230	20,700	0.23	A1	P1		
5,000,000	4042f1sx8	HSBC Finance 0.170% Due 05-31-11	99.98	4,998,867	100.00	5,000,000	0	5,000,000	0.83	0.170	8,500	0.17	A1	P1		
2,000,000	74433hsx3	Prudential Fund 0.200% Due 05-31-11	99.96	1,999,233	100.00	2,000,000	0	2,000,000	0.33	0.200	4,000	0.20	A1	P1		
5,000,000	89233hsx3	Toyota Motor Credit Corp 0.240% Due 05-31-11	99.96	4,997,860	100.00	5,000,000	0	5,000,000	0.83	0.240	12,000	0.24	A1	P1		
4,000,000	0660p1t19	Bank of America Corp 0.170% Due 06-01-11	99.98	3,999,339	100.00	4,000,000	0	4,000,000	0.66	0.170	6,800	0.17	A1	P1		
7,000,000	89233hte4	Toyota Motor Credit Corp 0.320% Due 06-14-11	99.86	6,990,356	100.00	7,000,000	0	7,000,000	1.16	0.320	22,400	0.32	A1	P1		
2,000,000	90262dtf2	UBS Finance 0.240% Due 06-15-11	99.94	1,998,773	100.00	2,000,000	0	2,000,000	0.33	0.240	4,800	0.24	A1	P1		
8,000,000	0660p1tv3	Bank of America Corp 0.290% Due 06-29-11	99.93	7,994,746	100.00	8,000,000	0	8,000,000	1.33	0.290	23,200	0.29	A1	P1		
3,500,000	36959jtv5	General Electric Capital Corp 0.140% Due 06-29-11	99.98	3,499,156	100.00	3,500,000	0	3,500,000	0.58	0.140	4,900	0.14	A1	P1		
7,000,000	4497w1tv8	ING Funding 0.330% Due 06-29-11	99.86	6,990,439	100.00	7,000,000	0	7,000,000	1.16	0.330	23,100	0.33	A1	P1		
1,000,000	89233hud4	Toyota Motor Credit Corp 0.230% Due 07-13-11	99.92	999,227	100.00	1,000,000	0	1,000,000	0.17	0.230	2,300	0.23	A1	P1		
13,000,000	90262dus2	UBS Finance 0.355% Due 07-26-11	99.83	12,977,566	100.00	13,000,000	0	13,000,000	2.16	0.355	46,150	0.35	A1	P1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	4042f1uu1	HSBC Finance 0.310% Due 07-28-11	99.89	1,997,796	100.00	2,000,000	0	2,000,000	0.33	0.310	6,200	0.31	A1	P1		
4,000,000	05568uv94	BP Capital Markets 0.390% Due 08-09-11	99.83	3,993,110	100.00	4,000,000	0	4,000,000	0.66	0.390	15,600	0.39	A1	P1		
5,000,000	90262dv93	UBS Finance 0.315% Due 08-09-11	99.87	4,993,394	100.00	5,000,000	0	5,000,000	0.83	0.315	15,750	0.31	A1	P1		
9,000,000	90262dvp7	UBS Finance 0.215% Due 08-23-11	99.93	8,993,281	100.00	9,000,000	0	9,000,000	1.49	0.215	19,350	0.21	A1	P1		
5,000,000	90262dvq5	UBS Finance 0.215% Due 08-24-11	99.92	4,996,237	100.00	5,000,000	0	5,000,000	0.83	0.215	10,750	0.21	A1	P1		
2,000,000	89233hvv3	Toyota Motor Credit Corp 0.260% Due 08-29-11	99.91	1,998,108	100.00	2,000,000	0	2,000,000	0.33	0.260	5,200	0.26	A1	P1		
2,500,000	89233hvx9	Toyota Motor Credit Corp 0.260% Due 08-31-11	99.91	2,497,707	100.00	2,500,000	0	2,500,000	0.41	0.260	6,500	0.26	A1	P1		
7,000,000	0660p1w15	Bank of America Corp 0.380% Due 09-01-11	99.78	6,984,336	100.00	7,000,000	0	7,000,000	1.16	0.380	26,600	0.38	A1	P1		
2,000,000	4042f1w21	HSBC Finance 0.420% Due 09-02-11	99.75	1,995,030	100.00	2,000,000	0	2,000,000	0.33	0.420	8,400	0.42	A1	P1		
				110,885,684		111,000,000	0	111,000,000	18.42		309,400	0.28				
<b>GOVT AGENCY DISCOUNT PAPER</b>																
9,000,000	459052fc5	Intl Bk For Recon & dev Disc Nt 0.170% Due 05-03-11	99.94	8,994,305	100.00	9,000,000	0	9,000,000	1.49	0.170	15,300	0.17	AAA	Aaa		
4,000,000	313396fd0	Freddie Mac 0.160% Due 05-04-11	99.94	3,997,600	100.00	4,000,000	0	4,000,000	0.66	0.160	6,400	0.16	AAA	Aaa		
13,000,000	313588fs9	Fannie Mae 0.130% Due 05-17-11	99.95	12,993,052	100.00	13,000,000	0	13,000,000	2.16	0.130	16,900	0.13	AAA	Aaa		
4,000,000	313396gg2	Freddie Mac 0.160% Due 05-31-11	99.94	3,997,440	100.00	4,000,000	0	4,000,000	0.66	0.160	6,400	0.16	AAA	Aaa		
6,000,000	313588gw9	Fannie Mae 0.150% Due 06-14-11	99.93	5,995,775	100.00	6,000,000	0	6,000,000	1.00	0.150	9,000	0.15	AAA	Aaa		
13,000,000	313588ja4	Fannie Mae 0.150% Due 07-12-11	99.93	12,991,279	100.00	13,000,000	0	13,000,000	2.16	0.150	19,500	0.15	AAA	Aaa		
5,000,000	313384kf5	Federal Home Loan Bank 0.070% Due 08-10-11	99.98	4,998,911	100.00	5,000,000	0	5,000,000	0.83	0.070	3,500	0.07	AAA	Aaa		
9,000,000	313384lj6	Federal Home Loan Bank 0.070% Due 09-06-11	99.97	8,997,725	100.00	9,000,000	0	9,000,000	1.49	0.070	6,300	0.07	AAA	Aaa		
2,000,000	313384px1	Federal Home Loan Bank 0.110% Due 11-30-11	99.93	1,998,625	100.00	2,000,000	0	2,000,000	0.33	0.110	2,200	0.11	AAA	Aaa		
				64,964,712		65,000,000	0	65,000,000	10.79		85,500	0.13				
<b>FEDERAL HOME LOAN BANK</b>																
5,000,000	313370g36	Federal Home Loan Bank 1.250% Due 11-04-13	100.00	5,000,000	100.00	5,000,000	30,729	5,030,729	0.83	1.250	62,500	1.25	AAA	Aaa	c	05-02-11
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>																
15,448,000	3137eabn8	Freddie Mac 3.875% Due 06-29-11	101.51	15,681,962	100.60	15,540,225	202,862	15,743,087	2.58	3.875	598,610	3.85	AAA	Aaa		
5,000,000	3134g1sd7	Freddie Mac 0.950% Due 03-07-13	100.23	5,011,750	100.07	5,003,450	7,125	5,010,575	0.83	0.950	47,500	0.95	AAA	Aaa		06-07-11
				20,693,712		20,543,675	209,987	20,753,662	3.41		646,110	3.15				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>																
Not Classified																
5,000,000	31331jk44	Federal Farm Credit Bank 1.980% Due 09-29-15	100.00	5,000,000	99.98	4,998,900	8,800	5,007,700	0.83	1.980	99,000	1.98	AAA	Aaa		
				5,000,000		4,998,900	8,800	5,007,700	0.83		99,000	1.98				
<b>MUNICIPAL BONDS</b>																
Not Classified																
15,000,000	13063bhx3	California St RANs 3.000% Due 05-25-11	100.75	15,111,900	100.16	15,024,600	197,500	15,222,100	2.49	3.000	450,000	3.00	SP-1	MIG1		
13,000,000	13063bhy1	California St RANs 3.000% Due 06-28-11	100.73	13,095,550	100.40	13,052,000	171,167	13,223,167	2.17	3.000	390,000	2.99	SP-1	MIG1		
3,000,000	759911s76	Regional Transn Auth III Workin 2.843% Due 07-01-12	100.00	3,000,000	101.58	3,047,310	28,430	3,075,740	0.51	2.843	85,290	2.80	AA	Aa3		
2,070,000	21224rah9	Contra Costa Cnty Calif Fire P Pension Obligation 4.760% Due 08-01-13	104.77	2,168,656	105.42	2,182,173	24,633	2,206,806	0.36	4.760	98,532	4.52	AA-	Aa2		
10,000,000	13063a7e8	California St Go Bds 3.750% Due 10-01-13	100.00	10,000,000	102.04	10,204,300	31,250	10,235,550	1.69	3.750	375,000	3.67	A-	A1		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	101.79	1,257,094	26,295	1,283,389	0.21	5.110	63,108	5.02	A-	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	105.16	10,048,420	41,803	10,090,223	1.67	5.250	501,637	4.99	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	104.72	14,661,500	56,583	14,718,083	2.43	4.850	679,000	4.63	A-	A1		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	105.85	4,710,369	20,952	4,731,322	0.78	5.650	251,425	5.34	A	A1	p	04-01-13
				73,265,540		74,187,767	598,613	74,786,381	12.31		2,893,993	3.90				
				73,265,540		74,187,767	598,613	74,786,381	12.31		2,893,993	3.90				
<b>CORPORATE BONDS</b>																
<b>CONSUMER DISCRETIONARY</b>																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	106.23	4,249,200	78,333	4,327,533	0.71	4.700	188,000	4.42	A	A2		
<b>FINANCIAL</b>																
5,000,000	40429caa0	Hsbc Finance Corp 6.750% Due 05-15-11	102.71	5,135,521	100.18	5,009,200	155,625	5,164,825	0.83	6.750	337,500	6.74	A	A3		
10,000,000	822582aa0	Shell International Fin Bv 5.625% Due 06-27-11	103.88	10,387,734	100.80	10,080,300	193,750	10,274,050	1.67	5.625	562,500	5.58	AA	Aa1		
3,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	3,080,700	102.62	3,078,570	8,500	3,087,070	0.51	6.375	191,250	6.21	A	A3		
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	102.60	5,129,850	126,806	5,256,656	0.85	5.500	275,000	5.36	AA+	Aa2		05-15-11
5,000,000	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	104.24	5,212,150	62,014	5,274,164	0.87	5.875	293,750	5.64	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	104.43	5,221,300	118,736	5,340,036	0.87	5.150	257,500	4.93	A-	Aa3		
3,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	2,983,376	105.74	3,172,320	68,000	3,240,320	0.53	6.000	180,000	5.67	AA+	Aa2		
5,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	4,988,550	106.27	5,313,750	5,833	5,319,583	0.88	5.250	262,500	4.94	AA-	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	06406hbe8	Bank Of New York Mellon 4.950% Due 11-01-12	99.90	4,994,950	106.21	5,310,350	123,750	5,434,100	0.88	4.950	247,500	4.66	AA-	Aa2		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	106.24	5,312,050	136,250	5,448,300	0.88	5.450	272,500	5.13	A	A1		
5,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	4,989,550	106.61	5,330,500	120,000	5,450,500	0.88	4.800	240,000	4.50	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	107.09	3,051,951	63,317	3,115,268	0.51	4.650	132,525	4.34	AA-	A1		
5,000,000	0258m0cy3	American Express Credit Corp 7.300% Due 08-20-13	99.83	4,991,750	112.34	5,617,250	71,986	5,689,236	0.93	7.300	365,000	6.50	BBB+	A2		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	107.95	6,477,060	14,000	6,491,060	1.07	5.250	315,000	4.86	A	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	111.22	5,560,800	60,694	5,621,494	0.92	5.750	287,500	5.17	AA	Aa3		
5,000,000	1491214f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	4,988,150	112.99	5,649,350	62,951	5,712,301	0.94	6.125	306,250	5.42	A	A2		
5,000,000	61748aae6	Morgan Stanley 4.750% Due 04-01-14	103.49	5,174,500	105.19	5,259,750	19,792	5,279,542	0.87	4.750	237,500	4.52	A-	A3		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	109.04	3,271,110	7,333	3,278,443	0.54	5.500	165,000	5.04	A	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	105.49	5,274,700	68,542	5,343,242	0.88	3.500	175,000	3.32	A+	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	110.28	6,351,313	2,879	6,354,193	1.05	6.000	345,540	5.44	A	A2		
5,000,000	36962g4l5	General Electric Capital Corp 3.500% Due 06-29-15	101.26	5,062,980	103.96	5,197,950	59,306	5,257,256	0.86	3.500	175,000	3.37	AA+	Aa2		
3,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	99.79	2,993,790	101.87	3,056,130	13,496	3,069,626	0.51	3.950	118,500	3.88	A+	Aa3		
2,000,000	61747yct0	Morgan Stanley 3.450% Due 11-02-15	97.30	1,946,000	100.01	2,000,260	34,308	2,034,568	0.33	3.450	69,000	3.45	A	A2		
3,000,000	36962g4t8	General Electric Capital Corp 2.250% Due 11-09-15	95.80	2,874,000	98.03	2,940,810	32,250	2,973,060	0.49	2.250	67,500	2.30	AA+	Aa2		
5,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	4,996,050	104.97	5,248,450	67,708	5,316,158	0.87	4.875	243,750	4.64	A+	Aa3		
				118,158,257		123,127,224	1,697,828	124,825,052	20.43		6,123,065	4.97				
<b>HEALTHCARE</b>																
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii Ll 1.500% Due 06-15-12	99.90	2,997,060	100.86	3,025,800	17,000	3,042,800	0.50	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	107.79	5,389,300	111,819	5,501,119	0.89	4.850	242,500	4.50	A+	A1		
3,182,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	3,158,899	109.60	3,487,377	26,517	3,513,893	0.58	5.000	159,100	4.56	AA-	A2		
				11,180,959		11,902,477	155,336	12,057,813	1.98		446,600	3.75				
<b>INFORMATION TECHNOLOGY</b>																
22,000,000	92344sat7	Verizon Wireless Cap Llc 3.750% Due 05-20-11	101.04	22,229,020	100.14	22,030,140	368,958	22,399,098	3.66	3.750	825,000	3.74	A-	A2		
				155,559,116		161,309,041	2,300,455	163,609,496	26.77		7,582,665	4.70				
<b>TREASURY BILLS</b>																
Not Classified																
10,000,000	912795x22	U. S. Treasury Bill 0.280% Due 06-30-11	99.72	9,972,233	100.00	10,000,000	0	10,000,000	1.66	0.280	28,000	0.28	AAA	Aaa		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	9127952x8	U. S. Treasury Bill 0.165% Due 07-07-11	99.92	4,995,921	100.00	5,000,000	0	5,000,000	0.83	0.165	8,250	0.16	AAA	Aaa		
				<u>14,968,154</u>		<u>15,000,000</u>	<u>0</u>	<u>15,000,000</u>	<u>2.49</u>		<u>36,250</u>	<u>0.24</u>				
				14,968,154		15,000,000	0	15,000,000	2.49		36,250	0.24				
<b>VARIABLE RATE SECURITIES</b>																
Not Classified																
5,000,000	06738kcc3	Barclays Bank Plc 2.200% Due 02-25-15	99.90	4,995,000	100.70	5,035,050	20,167	5,055,217	0.84	2.200	110,000	2.18	AA-	Aa3		02-25-12
5,000,000	3136fmps7	Fannie Mae 2.125% Due 05-13-15	99.89	4,994,500	100.06	5,002,850	49,583	5,052,433	0.83	2.125	106,250	2.12	AAA	Aaa	c	05-13-11
5,000,000	3133703w6	Federal Home Loan Bank 1.500% Due 07-29-15	99.75	4,987,500	100.40	5,019,800	19,167	5,038,967	0.83	1.500	75,000	1.49	AAA	Aaa		07-29-11
2,000,000	313370lg1	Federal Home Loan Bank 1.200% Due 08-24-15	100.00	2,000,000	100.08	2,001,540	4,467	2,006,007	0.33	1.200	24,000	1.20	AAA	Aaa		05-24-11
5,000,000	3133733d2	Federal Home Loan Bank 1.125% Due 03-30-16	100.00	5,000,000	100.13	5,006,300	4,844	5,011,144	0.83	1.125	56,250	1.12	AAA	Aaa		06-30-11
5,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	5,000,000	100.84	5,042,100	3,125	5,045,225	0.84	2.250	112,500	2.23	AAA	Aaa		10-21-11
3,000,000	313373e65	Federal Home Loan Bank 1.250% Due 04-29-16	100.00	3,000,000	100.24	3,007,140	208	3,007,348	0.50	1.250	37,500	1.25	AAA	Aaa		07-29-11
				<u>29,977,000</u>		<u>30,114,780</u>	<u>101,560</u>	<u>30,216,340</u>	<u>5.00</u>		<u>521,500</u>	<u>1.73</u>				
				29,977,000		30,114,780	101,560	30,216,340	5.00		521,500	1.73				
<b>TOTAL PORTFOLIO</b>				<b>595,712,494</b>		<b>602,552,737</b>	<b>3,269,941</b>	<b>605,822,678</b>	<b>100.00</b>		<b>13,055,135</b>	<b>2.17</b>				

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 04-01-11 To 04-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
<b>PURCHASES</b>										
04-04-11	04-04-11	cpus	4042f1rm3	4042F1RM3	1,000,000	HSBC Finance 0.120% Due 04-21-11	A1	P1	100	999,943
04-06-11	04-06-11	cpus	89233hrv8	89233HRV8	3,000,000	Toyota Motor Credit Corp 0.130% Due 04-29-11	A1	P1	100	2,999,751
04-11-11	04-11-11	cpus	89233hrv8	89233HRV8	4,000,000	Toyota Motor Credit Corp 0.130% Due 04-29-11	A1	P1	100	3,999,740
04-13-11	04-13-11	cpus	4042f1sx8	4042F1SX8	5,000,000	HSBC Finance 0.170% Due 05-31-11	A1	P1	100	4,998,867
04-14-11	04-19-11	cbus	36962g4l5	36962G4L5	2,000,000	General Electric Capital Corp 3.500% Due 06-29-15	AA+	Aa2	103	2,062,980
04-18-11	04-18-11	cpus	36959jsx2	36959JSX2	5,000,000	General Electric Capital Corp 0.230% Due 05-31-11	A1	P1	100	4,999,164
04-19-11	04-19-11	dpus	313384px1	313384PX1	2,000,000	Federal Home Loan Bank 0.110% Due 11-30-11	AAA	Aaa	100	1,998,625
04-19-11	04-20-11	dpus	313384kf5	313384KF5	5,000,000	Federal Home Loan Bank 0.070% Due 08-10-11	AAA	Aaa	100	4,998,911
04-20-11	04-20-11	cpus	89233hvv3	89233HVV3	2,000,000	Toyota Motor Credit Corp 0.260% Due 08-29-11	A1	P1	100	1,998,108
04-20-11	04-20-11	cpus	90262dvq5	90262DVQ5	5,000,000	UBS Finance 0.215% Due 08-24-11	A1	P1	100	4,996,237
04-20-11	04-20-11	cpus	90262dvp7	90262DVP7	9,000,000	UBS Finance 0.215% Due 08-23-11	A1	P1	100	8,993,281
04-25-11	04-29-11	vrus	313373e65	313373E65	3,000,000	Federal Home Loan Bank 1.250% Due 04-29-16	AAA	Aaa	100	3,000,000
04-26-11	04-26-11	cpus	89233hvx9	89233HVX9	2,500,000	Toyota Motor Credit Corp 0.260% Due 08-31-11	A1	P1	100	2,497,707
04-27-11	04-27-11	cpus	0660p1t19	0660P1T19	4,000,000	Bank of America Corp 0.170% Due 06-01-11	A1	P1	100	3,999,339
04-27-11	04-27-11	cpus	0660p1tv3	0660P1TV3	5,000,000	Bank of America Corp 0.290% Due 06-29-11	A1	P1	100	4,998,250
04-28-11	04-28-11	cpus	36959jtv5	36959JTV5	3,500,000	General Electric Capital Corp 0.140% Due 06-29-11	A1	P1	100	3,499,156
04-29-11	04-29-11	dpus	313384lj6	313384LJ6	9,000,000	Federal Home Loan Bank 0.070% Due 09-06-11	AAA	Aaa	100	8,997,725
										70,037,784
<b>SALES</b>										
04-05-11	04-05-11	cpus	90262dr56	90262DR56	4,000,000	UBS Finance 0.295% Due 04-05-11	A1	P1	100	3,995,051
04-05-11	04-05-11	dpus	313396dy6	313396DY6	8,000,000	Freddie Mac 0.130% Due 04-05-11	AAA	Aaa	100	7,996,331
04-06-11	04-06-11	cpus	4042f1r68	4042F1R68	3,000,000	HSBC Finance 0.300% Due 04-06-11	A1	P1	100	2,998,729
04-14-11	04-19-11	cbus	36962gyy4	36962GYY4	2,000,000	General Electric Capital Corp 6.000% Due 06-15-12	AA+	Aa2	105	2,109,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 04-01-11 To 04-30-11

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
04-19-11	04-19-11	cpus	89233hrk2	89233HRK2	4,000,000	Toyota Motor Credit Corp 0.300% Due 04-19-11	A1	P1	100	3,995,333
04-19-11	04-19-11	dpus	459052en2	459052EN2	6,000,000	Intl Bk For Recon & dev Disc Nt 0.170% Due 04-19-11	AAA	Aaa	100	5,996,317
04-20-11	04-20-11	cpus	52952mr16	52952MRL6	4,000,000	Lexington Parker 0.370% Due 04-20-11	A1	P1	100	3,994,779
04-21-11	04-21-11	cpus	4042f1rm3	4042F1RM3	1,000,000	HSBC Finance 0.120% Due 04-21-11	A1	P1	100	999,943
04-27-11	04-27-11	dpus	313384ew5	313384EW5	8,000,000	Federal Home Loan Bank 0.160% Due 04-27-11	AAA	Aaa	100	7,996,978
04-29-11	04-29-11	cpus	4042f1rv3	4042F1RV3	4,000,000	HSBC Finance 0.270% Due 04-29-11	A1	P1	100	3,996,820
04-29-11	04-29-11	cpus	89233hrv8	89233HRV8	7,000,000	Toyota Motor Credit Corp 0.130% Due 04-29-11	A1	P1	100	6,999,491
04-29-11	04-29-11	dpus	313384ey1	313384EY1	5,000,000	Federal Home Loan Bank 0.160% Due 04-29-11	AAA	Aaa	100	4,997,978
										56,076,749

**Sacramento Housing  
&  
Redevelopment  
Agency  
(SHRA)**

# Sacramento Housing & Redevelopment Agency (SHRA)

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

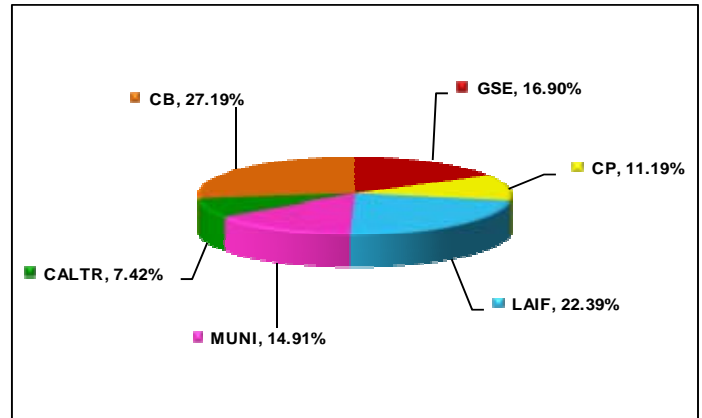
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	201,460,659
Earned Interest Yield for the Month	2.97%
Weighted Average Maturity (Yrs)	2.06
Estimated Duration (Yrs)	1.93
Historical Book Value	\$ 212,422,707
Month-End Market Value	\$ 216,730,015
Percent of Market to Book Value	102.03%

#### External third party Investment Managers

State Treasurer's Office (LAIF)	\$ 48,299,333
CalTrust	16,008,958

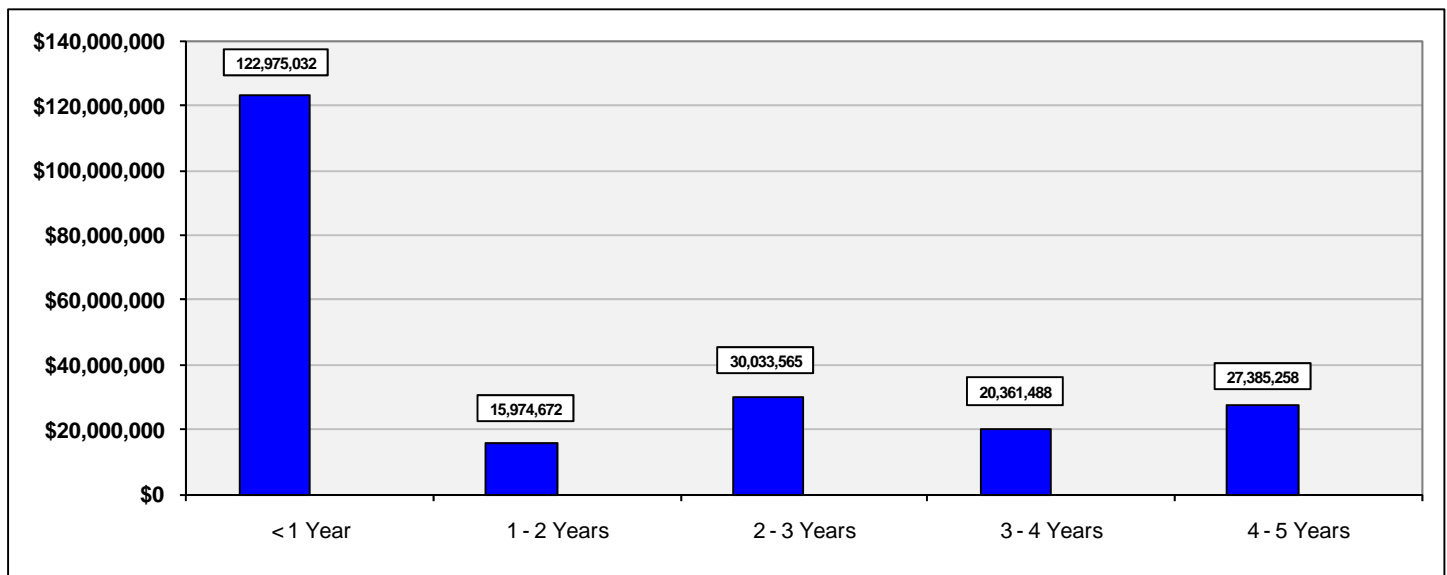
### PORTFOLIO BY ASSET CLASS



### MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	122,975,032	56.74%
1 - 2 Years	15,974,672	7.37%
2 - 3 Years	30,033,565	13.86%
3 - 4 Years	20,361,488	9.39%
4 - 5 Years	27,385,258	12.64%
Total	216,730,015	100.00%

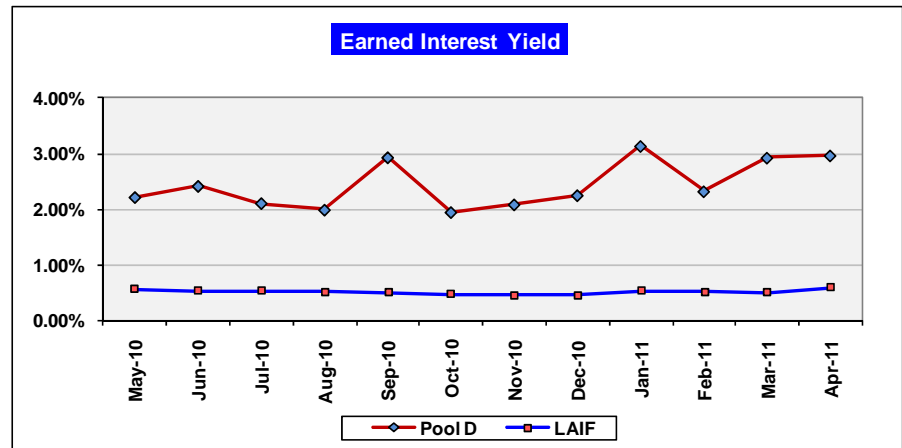
Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	16.90%	1.77%
Subtotal Agency/Notes	16.90%	1.77%
CP	11.19%	0.38%
LAIF	22.39%	0.50%
Muni	14.91%	3.43%
CaITRUST	7.42%	0.59%
Corporate Bonds (CB)	27.19%	4.34%



## MONTHLY HIGHLIGHTS

Fixed income markets posted positive results across the board as rates declined despite Standard and Poor's revision of its outlook on U.S. sovereign debt to negative from stable. Across the entire curve, rates shifted substantially lower. During the month, the pool received in \$14.5 million in property taxes from the county. Given the rally in short-term rates, staff took the opportunity to swap the Pool's \$2 million in one-year General Electric paper in favor of longer duration GE paper. This transaction generated a \$130k gain for the pool. From a strategic standpoint, we will continue to look for opportunities to swap short-term paper for high quality intermediate bonds and book capital gains. We continue to believe that the inflation caused by commodity prices and the Federal Reserve's quantitative easing will force bond yields to rise. But to date, any upward movement in yields has been muted. In the meantime, we will focus the majority of our cash in short, high credit fixed-income instruments.

Earned Interest Yield		
Month	Pool D	LAIF
May-10	2.22%	0.56%
Jun-10	2.42%	0.53%
Jul-10	2.11%	0.53%
Aug-10	1.99%	0.51%
Sep-10	2.94%	0.50%
Oct-10	1.95%	0.48%
Nov-10	2.09%	0.45%
Dec-10	2.25%	0.46%
Jan-11	3.14%	0.54%
Feb-11	2.32%	0.51%
Mar-11	2.93%	0.50%
Apr-11	2.97%	0.59%
<b>CYTD</b>	<b>2.85%</b>	<b>0.54%</b>



## SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains	Ending Balance	Rate of Return
<b>D</b>	\$ 201,460,660	\$ 14,246,516	\$ 1,022,839	\$ 216,730,015	2.97%
<b>J*</b>	\$ 4,118,223	\$ -	\$ 6,902	\$ 4,125,125	2.04%
<b>L*</b>	\$ 12,733,509	\$ -	\$ 21,340	\$ 12,754,849	2.04%
<b>M**</b>	\$ 1,029,967	\$ -	\$ 2,512	\$ 1,032,478	2.97%
<b>N**</b>	\$ 3,966,298	\$ -	\$ 9,672	\$ 3,975,969	2.97%
<b>Q**</b>	\$ 12,254,113	\$ -	\$ 29,881	\$ 12,283,994	2.97%
<b>R**</b>	\$ 18,331,465	\$ -	\$ 44,701	\$ 18,376,165	2.97%
<b>S**</b>	\$ 2,530,006	\$ -	\$ 6,169	\$ 2,536,176	2.97%
<b>T**</b>	\$ 745,678	\$ -	\$ 1,818	\$ 747,497	2.97%
<b>U**</b>	\$ 5,573,263	\$ -	\$ 13,590	\$ 5,586,853	2.97%
<b>V**</b>	\$ 1,114,665	\$ -	\$ 2,718	\$ 1,117,383	2.97%

\* Pools J & L are invested in City's Pool A. Rate of return included Pool A interest adjustment fr. Oct 10-Feb 11

\*\* Pools M, N, Q, R, S, T, U & V are invested in Pool D.

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>																
	caltrust-mm	Caltrust Money Market		2,920,666		2,920,666		2,920,666	1.35	0.160	4,673	0.16				
	caltrust-st	Caltrust Short-Term		13,088,292		13,088,292		13,088,292	6.07	0.580	75,912	0.58				
	fidfund	Fidelity Fund		348,114		348,114		348,114	0.16	0.010	35	0.01				
	laifd	Local Agency Investment Fund, Pool D		48,299,333		48,299,333		48,299,333	22.39	0.500	241,497	0.50				
	miscintrec	Misc Interest Receivable		29,971		29,971		29,971	0.01	4.000	1,199	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	sliiab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.59	0.000	0	0.00				
				63,409,376		63,409,376		63,409,376	29.40		323,315	0.51				
<b>COMMERCIAL PAPER</b>																
4,000,000	89233hst2	Toyota Motor Credit Corp 0.330% Due 05-27-11	99.86	3,994,207	100.00	4,000,000	0	4,000,000	1.85	0.330	13,200	0.33	A1	P1		
3,000,000	89233hsx3	Toyota Motor Credit Corp 0.240% Due 05-31-11	99.90	2,997,120	100.00	3,000,000	0	3,000,000	1.39	0.240	7,200	0.24	A1	P1		
2,000,000	4042f1t17	HSBC Finance 0.350% Due 06-01-11	99.84	1,996,831	100.00	2,000,000	0	2,000,000	0.93	0.350	7,000	0.35	A1	P1		
6,000,000	25153kxu6	Deutsche Bank Financial 0.430% Due 10-28-11	99.68	5,980,722	100.00	6,000,000	0	6,000,000	2.78	0.430	25,800	0.43	A1	P1		
10,000,000	83365syw7	Societe Generale 0.410% Due 11-30-11	99.74	9,974,489	100.00	10,000,000	0	10,000,000	4.64	0.410	41,000	0.41	A1	P1		
				24,943,368		25,000,000	0	25,000,000	11.59		94,200	0.38				
<b>GOVT AGENCY DISCOUNT PAPER</b>																
10,000,000	313588gh2	Fannie Mae 0.440% Due 06-01-11	99.57	9,957,344	100.00	10,000,000	0	10,000,000	4.64	0.440	44,000	0.44	AAA	Aaa		
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>																
3,000,000	3136fmp1	Fannie Mae 2.050% Due 11-14-13	100.00	3,000,000	100.68	3,020,280	28,529	3,048,809	1.40	2.050	61,500	2.04	AAA	Aaa		11-14-11
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>																
3,000,000	3134g1sd7	Freddie Mac 0.950% Due 03-07-13	100.23	3,007,050	100.07	3,002,070	4,275	3,006,345	1.39	0.950	28,500	0.95	AAA	Aaa		06-07-11
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>																
Not Classified																
2,500,000	31331jk44	Federal Farm Credit Bank 1.980% Due 09-29-15	100.00	2,500,000	99.98	2,499,450	4,400	2,503,850	1.16	1.980	49,500	1.98	AAA	Aaa		
				2,500,000		2,499,450	4,400	2,503,850	1.16		49,500	1.98				
<b>MUNICIPAL BONDS</b>																
Not Classified																
7,000,000	13063bhy1	California St RANs 3.000% Due 06-28-11	100.73	7,051,450	100.40	7,028,000	92,167	7,120,167	3.26	3.000	210,000	2.99	SP-1	MIG1		
1,000,000	196632mc4	Colorado Springs Colo Utils Re Util Sys 1.324% Due 11-15-11	100.29	1,002,870	100.07	1,000,740	4,708	1,005,448	0.46	1.324	13,240	1.32	AA	Aa2		

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
3,000,000	759911s76	Regional Transn Auth III Go Workin	100.00	3,000,000	101.58	3,047,310	28,430	3,075,740	1.41	2.843	85,290	2.80	AA	Aa3		
4,320,000	13063a7e8	2.843% Due 07-01-12 California St Go Bds	100.00	4,320,000	102.04	4,408,258	13,500	4,421,758	2.04	3.750	162,000	3.67	A-	A1		
705,000	130685xz8	3.750% Due 10-01-13 California St Pub Wks Brd Leas Lease Rev	106.01	747,342	106.52	750,945	17,625	768,570	0.35	5.000	35,250	4.69	BBB+	A2		
5,735,000	13063a5b6	5.000% Due 11-01-13 California St Go Bds	104.85	6,013,150	105.16	6,031,155	25,091	6,056,246	2.80	5.250	301,087	4.99	A-	A1		
8,000,000	13063a7f5	5.250% Due 04-01-14 California St Go Bds	100.93	8,074,320	104.72	8,378,000	32,333	8,410,333	3.88	4.850	388,000	4.63	A-	A1		
1,500,000	13063bhx8	4.850% Due 10-01-14 California St Go Bds	100.57	1,508,505	101.05	1,515,795	24,687	1,540,482	0.70	3.950	59,250	3.91	A-	A1		
		3.950% Due 11-01-15														
				<u>31,717,638</u>		<u>32,160,203</u>	<u>238,541</u>	<u>32,398,744</u>	<u>14.91</u>		<u>1,254,117</u>	<u>3.90</u>				
				31,717,638		32,160,203	238,541	32,398,744	14.91		1,254,117	3.90				

**CORPORATE BONDS**

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
2,500,000	40429caa0	FINANCIAL Hsbc Finance Corp	102.71	2,567,760	100.18	2,504,600	77,812	2,582,412	1.16	6.750	168,750	6.74	A	A3		
1,500,000	36962gx82	6.750% Due 05-15-11 General Electric Capital Corp	101.75	1,526,250	101.20	1,517,970	23,595	1,541,565	0.70	5.720	85,800	5.65	AA+	Aa2		07-22-11
2,000,000	441812jw5	5.720% Due 08-22-11 Household Finance Corp	102.69	2,053,800	102.62	2,052,380	5,667	2,058,047	0.95	6.375	127,500	6.21	A	A3		
3,000,000	36962gz56	6.375% Due 10-15-11 General Electric Capital Corp	100.00	3,000,000	102.60	3,077,910	76,083	3,153,993	1.43	5.500	165,000	5.36	AA+	Aa2		05-15-11
1,250,000	40429cfz0	5.500% Due 11-15-11 Hsbc Finance Corp	101.65	1,270,662	105.37	1,317,125	27,042	1,344,167	0.61	5.900	73,750	5.60	A	A3		
2,000,000	949746nw7	5.900% Due 06-19-12 Wells Fargo & Co New	99.77	1,995,420	106.27	2,125,500	2,333	2,127,833	0.99	5.250	105,000	4.94	AA-	A1		
3,000,000	911312ag1	5.250% Due 10-23-12 United Parcel Service Inc	99.57	2,987,250	106.30	3,189,000	39,750	3,228,750	1.48	4.500	135,000	4.23	AA-	Aa3		
3,000,000	02666qb69	4.500% Due 01-15-13 American Honda Finance	97.20	2,916,062	106.02	3,180,660	11,177	3,191,837	1.47	4.625	138,750	4.36	A+	A1		
2,000,000	0258m0cy3	4.625% Due 04-02-13 American Express Credit Corp	99.83	1,996,700	112.34	2,246,900	28,794	2,275,694	1.04	7.300	146,000	6.50	BBB+	A2		
2,250,000	12572qad7	7.300% Due 08-20-13 Cme Group Inc	101.05	2,273,647	111.22	2,502,360	27,312	2,529,672	1.16	5.750	129,375	5.17	AA	Aa3		
3,000,000	14912l4f5	5.750% Due 02-15-14 Caterpillar Finl Svcs Mtns Be	99.76	2,992,890	112.99	3,389,610	37,771	3,427,381	1.57	6.125	183,750	5.42	A	A2		
2,000,000	61748aae6	6.125% Due 02-17-14 Morgan Stanley	103.49	2,069,800	105.19	2,103,900	7,917	2,111,817	0.98	4.750	95,000	4.52	A-	A3		
3,300,000	172967ez0	4.750% Due 04-01-14 Citigroup Inc	103.08	3,401,673	109.04	3,598,221	8,067	3,606,288	1.67	5.500	181,500	5.04	A	A3		
3,000,000	09247xad3	5.500% Due 10-15-14 Blackrock Inc	100.57	3,017,100	105.49	3,164,820	41,125	3,205,945	1.47	3.500	105,000	3.32	A+	A1		
1,985,000	36962g4l5	3.500% Due 12-10-14 General Electric Capital Corp	103.15	2,047,508	103.96	2,063,586	23,544	2,087,130	0.96	3.500	69,475	3.37	AA+	Aa2		
3,000,000	78010xag6	3.500% Due 06-29-15 Royal Bk Scotland Plc	99.79	2,993,790	101.87	3,056,130	13,496	3,069,626	1.42	3.950	118,500	3.88	A+	Aa3		

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
3,000,000	539473ag3	Lloyds TSB Bank PLC 4.875% Due 01-21-16	99.92	2,997,630	104.97	3,149,070	40,625	3,189,695	1.46	4.875	146,250	4.64	A+	Aa3		
				42,107,943		44,239,742	492,111	44,731,853	20.51		2,174,400	4.92				
<b>HEALTHCARE</b>																
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	107.79	2,155,720	44,728	2,200,448	1.00	4.850	97,000	4.50	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	107.47	1,074,670	9,281	1,083,951	0.50	4.125	41,250	3.84	AA-	Aa2		
1,910,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	1,896,133	109.60	2,093,303	15,917	2,109,219	0.97	5.000	95,500	4.56	AA-	A2		
				4,905,103		5,323,693	69,926	5,393,618	2.47		233,750	4.39				
<b>INFORMATION TECHNOLOGY</b>																
4,000,000	92344sat7	Verizon Wireless Cap Llc 3.750% Due 05-20-11	101.02	4,040,840	100.14	4,005,480	67,083	4,072,563	1.86	3.750	150,000	3.74	A-	A2		
3,000,000	594918ab0	Microsoft Corp 2.950% Due 06-01-14	100.68	3,020,280	104.89	3,146,850	36,875	3,183,725	1.46	2.950	88,500	2.81	AAA	Aaa		
				7,061,120		7,152,330	103,958	7,256,288	3.32		238,500	3.33				
				54,074,166		56,715,765	665,995	57,381,760	26.29		2,646,650	4.67				
<b>VARIABLE RATE SECURITIES</b>																
Not Classified																
1,935,000	06738kaf8	Barclays Bank Plc 2.200% Due 02-03-15	99.90	1,933,065	100.51	1,944,791	10,406	1,955,197	0.90	2.200	42,570	2.19	AA-	Aa3		02-03-12
3,000,000	3136fmps7	Fannie Mae 2.125% Due 05-13-15	99.89	2,996,700	100.06	3,001,710	29,750	3,031,460	1.39	2.125	63,750	2.12	AAA	Aaa	c	05-13-11
4,000,000	3133703w6	Federal Home Loan Bank 1.500% Due 07-29-15	99.75	3,990,000	100.40	4,015,840	15,333	4,031,173	1.86	1.500	60,000	1.49	AAA	Aaa		07-29-11
1,900,000	313370lg1	Federal Home Loan Bank 1.200% Due 08-24-15	100.00	1,900,000	100.08	1,901,463	4,243	1,905,706	0.88	1.200	22,800	1.20	AAA	Aaa		05-24-11
4,000,000	3136fp6c6	Fannie Mae 2.125% Due 02-23-16	99.85	3,994,000	100.36	4,014,520	16,056	4,030,576	1.86	2.125	85,000	2.12	AAA	Aaa		08-23-11
3,000,000	313372v35	Federal Home Loan Bank 1.250% Due 03-30-16	100.00	3,000,000	100.19	3,005,700	3,229	3,008,929	1.39	1.250	37,500	1.25	AAA	Aaa		06-30-11
2,000,000	3134g2ds8	Freddie Mac 2.250% Due 04-21-16	100.00	2,000,000	100.84	2,016,840	1,250	2,018,090	0.93	2.250	45,000	2.23	AAA	Aaa		10-21-11
				19,813,765		19,900,864	80,267	19,981,131	9.23		356,620	1.79				
				19,813,765		19,900,864	80,267	19,981,131	9.23		356,620	1.79				
<b>TOTAL PORTFOLIO</b>				<b>212,422,707</b>		<b>215,708,008</b>	<b>1,022,007</b>	<b>216,730,015</b>	<b>100.00</b>		<b>4,858,403</b>	<b>2.25</b>				

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

City of Sacramento  
**PURCHASE AND SALE**  
*Pool D*  
**SHRA Local Money**  
*From 04-01-11 To 04-30-11*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
<b>PURCHASES</b>										
04-04-11	04-04-11	cpus	4042f1rm3	4042F1RM3	2,000,000	HSBC Finance 0.120% Due 04-21-11	A1	P1	100	1,999,887
04-14-11	04-19-11	cbus	36962g4l5	36962G4L5	1,985,000	General Electric Capital Corp 3.500% Due 06-29-15	AA+	Aa2	103	2,047,508
04-20-11	04-20-11	cpus	83365syw7	83365SYW7	10,000,000	Societe Generale 0.410% Due 11-30-11	A1	P1	100	9,974,489
										14,021,883
<b>SALES</b>										
04-14-11	04-19-11	cbus	36962gyy4	36962GYY4	1,985,000	General Electric Capital Corp 6.000% Due 06-15-12	AA+	Aa2	105	2,093,182
04-21-11	04-21-11	cpus	4042f1rm3	4042F1RM3	2,000,000	HSBC Finance 0.120% Due 04-21-11	A1	P1	100	1,999,887
										4,093,069

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool J*  
**SHRA 1999 TAB**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolA	Pool A Cash		4,110,002		4,110,002		4,110,002	99.63	2.09				
	intreceiv	Pool A Interest Receivable		15,124		15,124		15,124	0.37	2.09				
				<u>4,125,125</u>		<u>4,125,125</u>		<u>4,125,125</u>	100.00	2.09				
<b>TOTAL PORTFOLIO</b>				<b>4,125,125</b>		<b>4,125,125</b>	<b>0</b>	<b>4,125,125</b>	<b>100.00</b>	<b>2.09</b>				

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool L*  
**SHRA 2002 Revenue Bonds**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolA	Pool A Cash		12,708,087		12,708,087		12,708,087	99.63	2.09				
	intreceiv	Pool A Interest Receivable		46,762		46,762		46,762	0.37	2.09				
				<u>12,754,849</u>		<u>12,754,849</u>		<u>12,754,849</u>	100.00	2.09				
<b>TOTAL PORTFOLIO</b>				<b>12,754,849</b>		<b>12,754,849</b>	<b>0</b>	<b>12,754,849</b>	<b>100.00</b>	<b>2.09</b>				

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool M*  
**SHRA 2003 TAB, Series A**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		1,032,478		1,032,478		1,032,478	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>1,032,478</b>		<b>1,032,478</b>	<b>0</b>	<b>1,032,478</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool N*  
**SHRA 2003 TAB, Series C**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		3,975,969		3,975,969		3,975,969	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>3,975,969</b>		<b>3,975,969</b>	<b>0</b>	<b>3,975,969</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool Q*  
**SHRA 2005 Taxable Bond Proceeds**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		12,283,994		12,283,994		12,283,994	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>12,283,994</b>		<b>12,283,994</b>	<b>0</b>	<b>12,283,994</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool R*  
**SHRA 2005 Tax-Exempt Bond Proceeds**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		18,376,165		18,376,165		18,376,165	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>18,376,165</b>		<b>18,376,165</b>	<b>0</b>	<b>18,376,165</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool S*  
**SHRA 2006 TABs, Series A (Tax-Exempt)**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		2,536,176		2,536,176		2,536,176	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>2,536,176</b>		<b>2,536,176</b>	<b>0</b>	<b>2,536,176</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool T*  
**SHRA 2006 TABs, Series B (Taxable)**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		747,497		747,497		747,497	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>747,497</b>		<b>747,497</b>	<b>0</b>	<b>747,497</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool U*  
**SHRA 2006 Revenue Bonds - Taxable**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		5,586,853		5,586,853		5,586,853	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>5,586,853</b>		<b>5,586,853</b>	<b>0</b>	<b>5,586,853</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool V*  
**SHRA 2006 Revenue Bonds - Tax Exempt**  
*April 30, 2011*

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>CASH AND EQUIVALENTS</b>														
	PoolD	Pool D Cash		1,117,383		1,117,383		1,117,383	100.00	2.97				
<b>TOTAL PORTFOLIO</b>				<b>1,117,383</b>		<b>1,117,383</b>	<b>0</b>	<b>1,117,383</b>	<b>100.00</b>	<b>2.97</b>				

Funds in this portfolio are invested in Pool D

**Capitol Area  
Development  
Authority**

# Capitol Area Development Authority

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

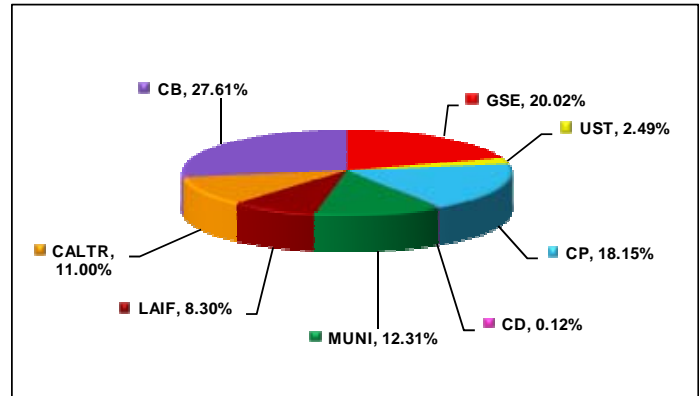
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	12,374,764
Contributions	0
Withdrawals	0
Interest Earned	20,739
Month-End Market Value	12,395,503

### PERFORMANCE

Earned Interest Yield for the Month	2.09%
Laif Rate of Return (book value)	0.59%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.10%

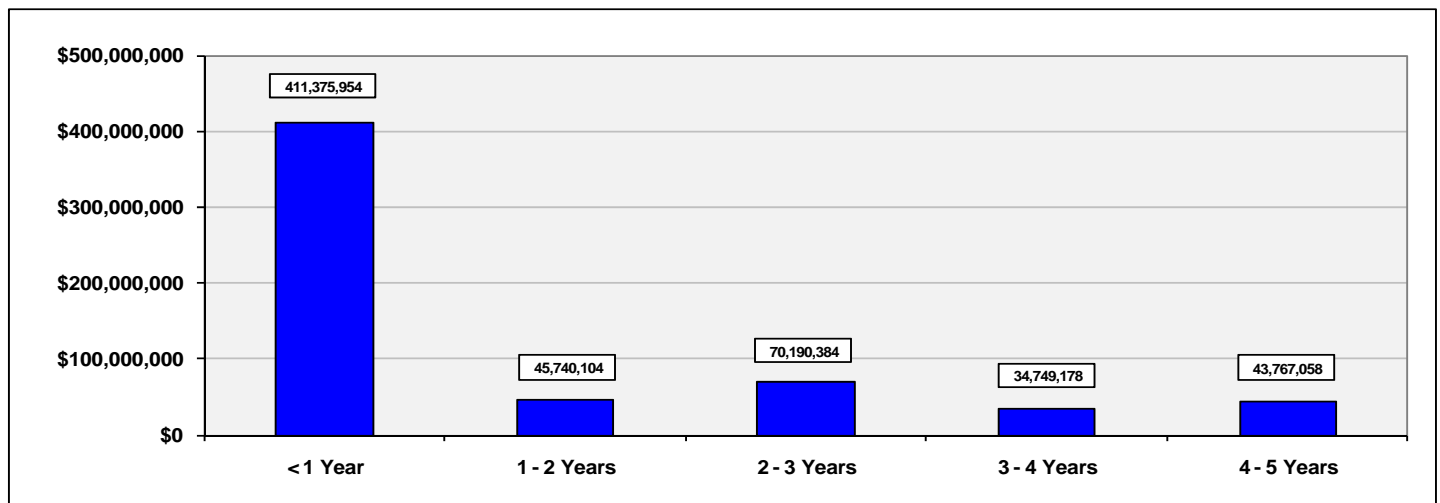
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	20.02%	0.85%
US Treasury Notes (UST)	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaITRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Banking*  
*From 04-01-11 To 04-30-11*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
04-01-11				Beginning Balance		12,234,736.24
04-01-11	04-01-11	dp		Pool A Cash	38,740.54	12,273,476.78
04-01-11	04-01-11	in		Pool A Cash	43.31	12,273,520.09
				Oct10-Nov10 Pool A interest adjustment		
04-01-11	04-01-11	dp		Pool A Cash	77,076.01	12,350,596.10
04-01-11	04-01-11	in		Pool A Cash	-537.06	12,350,059.04
				Dec10-Feb11 Pool A interest adjustment		
					115,322.80	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>12,350,059.04</b>
<b>Pool A Interest Receivable</b>						
04-01-11				Beginning Balance		140,028.05
04-01-11	04-01-11	wd		Pool A Interest Receivable	-38,740.54	101,287.51
04-01-11	04-01-11	wd		Pool A Interest Receivable	-77,076.01	24,211.50
04-30-11	04-30-11	in		Pool A Cash	21,233.04	45,444.54
				Apr11 estimated Pool A interest		
					-94,583.51	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>45,444.54</b>

# Capitol Area Development Authority – Tax Exempt

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

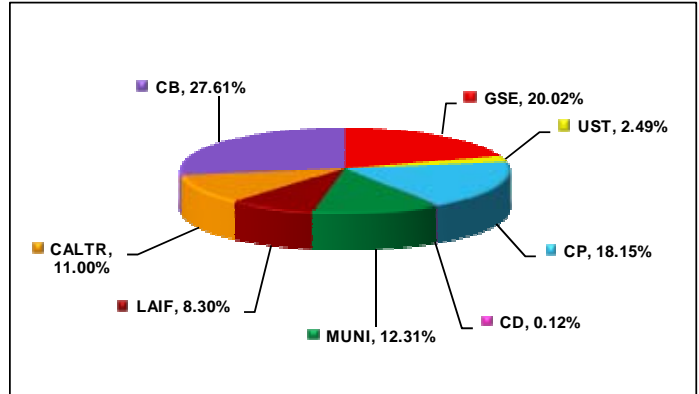
### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,055,110
Contributions	0
Withdrawals	0
Interest Earned	1,768
Month-End Market Value	1,056,878

### PERFORMANCE

Earned Interest Yield for the Month	2.09%
Laif Rate of Return (book value)	0.59%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.10%

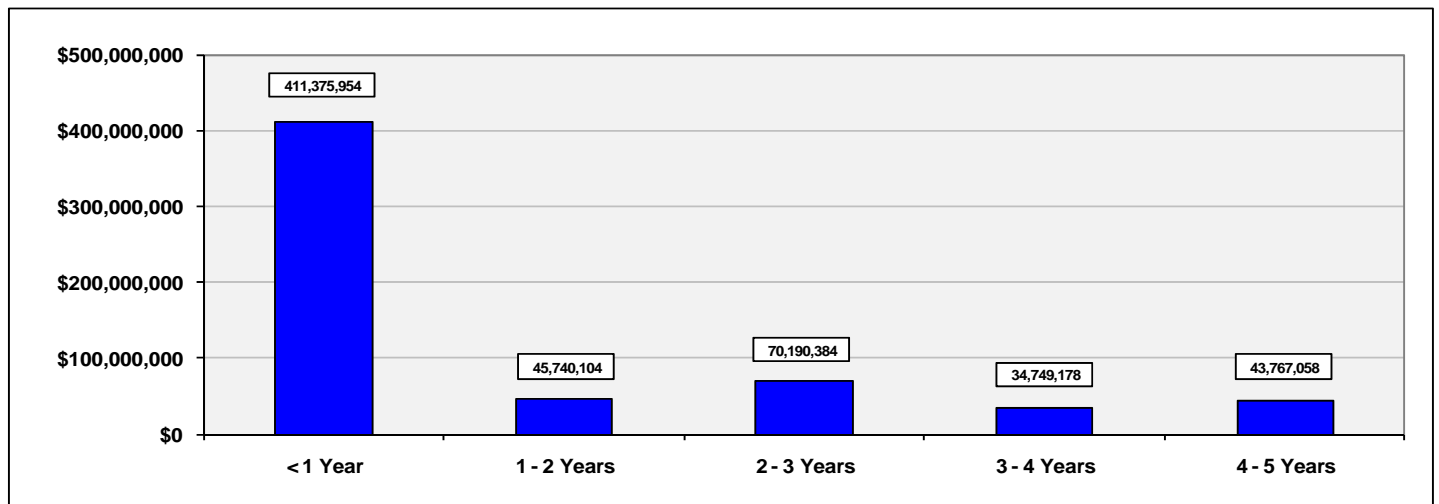
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	20.02%	0.85%
<i>US Treasury Notes (UST)</i>	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaTRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Tax Exempt*  
*From 04-01-11 To 04-30-11*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
04-01-11				Beginning Balance		1,043,170.88
04-01-11	04-01-11	dp		Pool A Cash	3,303.14	1,046,474.02
04-01-11	04-01-11	in		Pool A Cash	3.69	1,046,477.71
				Oct10-Nov10 Pool A interest adjustment		
04-01-11	04-01-11	dp		Pool A Cash	6,571.74	1,053,049.45
04-01-11	04-01-11	in		Pool A Cash	-45.80	1,053,003.65
				Dec10-Feb11 Pool A interest adjustment		
					9,832.77	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>1,053,003.65</b>
<b>Pool A Interest Receivable</b>						
04-01-11				Beginning Balance		11,939.23
04-01-11	04-01-11	wd		Pool A Interest Receivable	-3,303.14	8,636.09
04-01-11	04-01-11	wd		Pool A Interest Receivable	-6,571.74	2,064.35
04-30-11	04-30-11	in		Pool A Cash	1,810.39	3,874.74
				Apr11 estimated Pool A interest		
					-8,064.49	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>3,874.74</b>

# Capitol Area Development Authority – Taxable

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

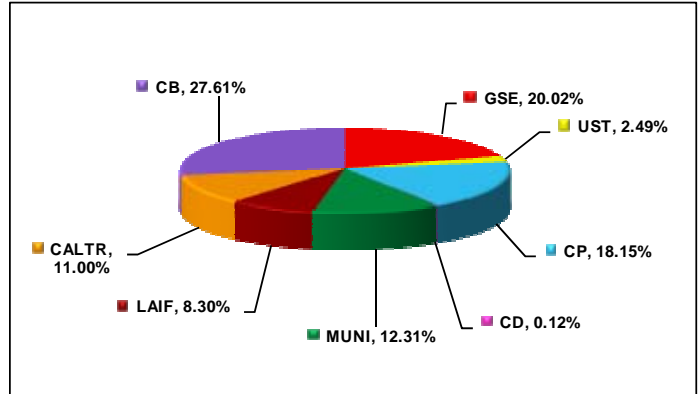
### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,832,462
Contributions	0
Withdrawals	0
Interest Earned	4,747
Month-End Market Value	2,837,209

### PERFORMANCE

Earned Interest Yield for the Month	2.09%
Laif Rate of Return (book value)	0.59%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.10%

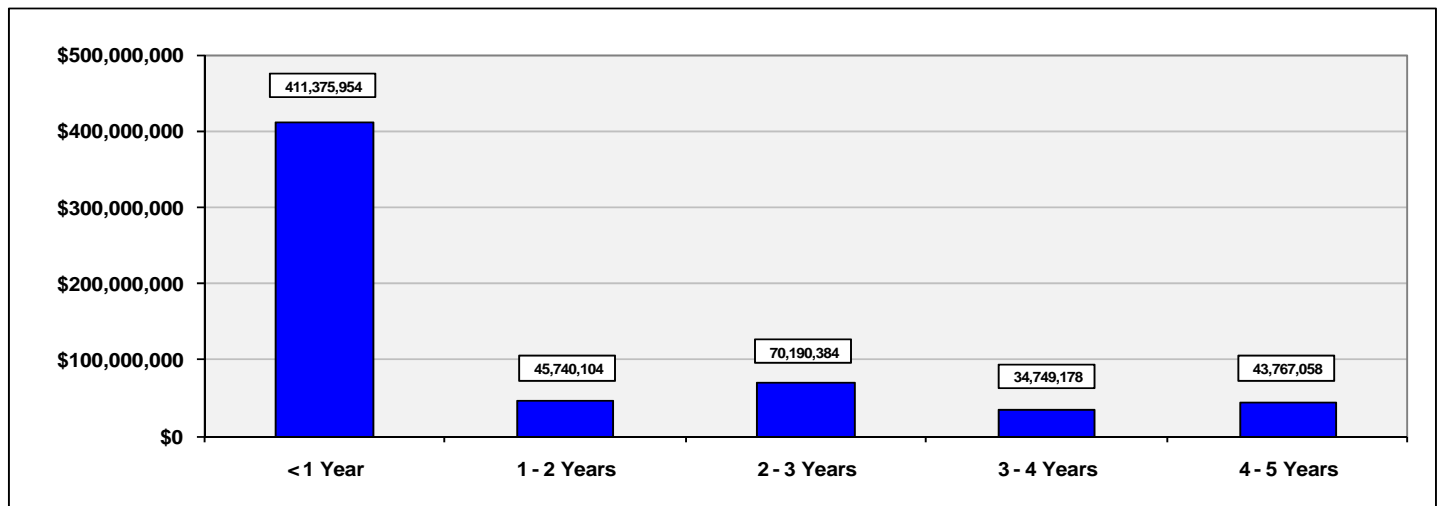
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	20.02%	0.85%
<i>US Treasury Notes (UST)</i>	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaITRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Taxable*  
*From 04-01-11 To 04-30-11*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
04-01-11				Beginning Balance		2,800,411.38
04-01-11	04-01-11	dp		Pool A Cash	8,867.35	2,809,278.73
04-01-11	04-01-11	in		Pool A Cash	9.89	2,809,288.62
				Oct10-Nov10 Pool A interest adjustment		
04-01-11	04-01-11	dp		Pool A Cash	17,641.98	2,826,930.60
04-01-11	04-01-11	in		Pool A Cash	-122.96	2,826,807.64
				Dec10-Feb11 Pool A interest adjustment		
					26,396.26	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>2,826,807.64</b>
<b>Pool A Interest Receivable</b>						
04-01-11				Beginning Balance		32,051.10
04-01-11	04-01-11	wd		Pool A Interest Receivable	-8,867.35	23,183.75
04-01-11	04-01-11	wd		Pool A Interest Receivable	-17,641.98	5,541.77
04-30-11	04-30-11	in		Pool A Cash	4,860.03	10,401.80
				Apr11 estimated Pool A interest		
					-21,649.30	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>10,401.80</b>

**American River  
Flood Control  
District**

# American River Flood Control District

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

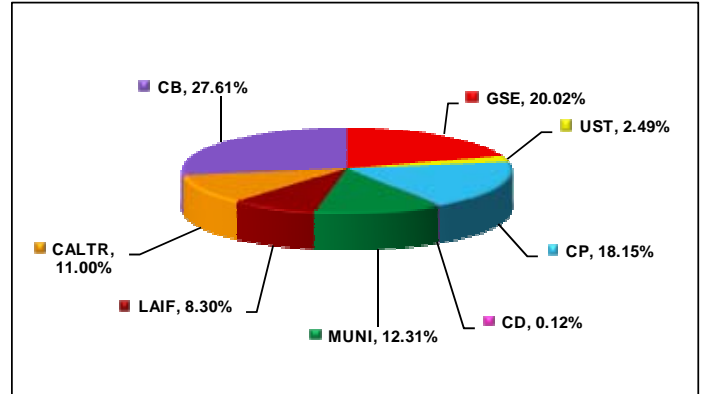
### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	3,901,519
Contributions	0
Withdrawals	0
Interest Earned	6,538
Month-End Market Value	3,908,057

### PERFORMANCE

Earned Interest Yield for the Month	2.09%
Laif Rate of Return (book value)	0.59%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.10%

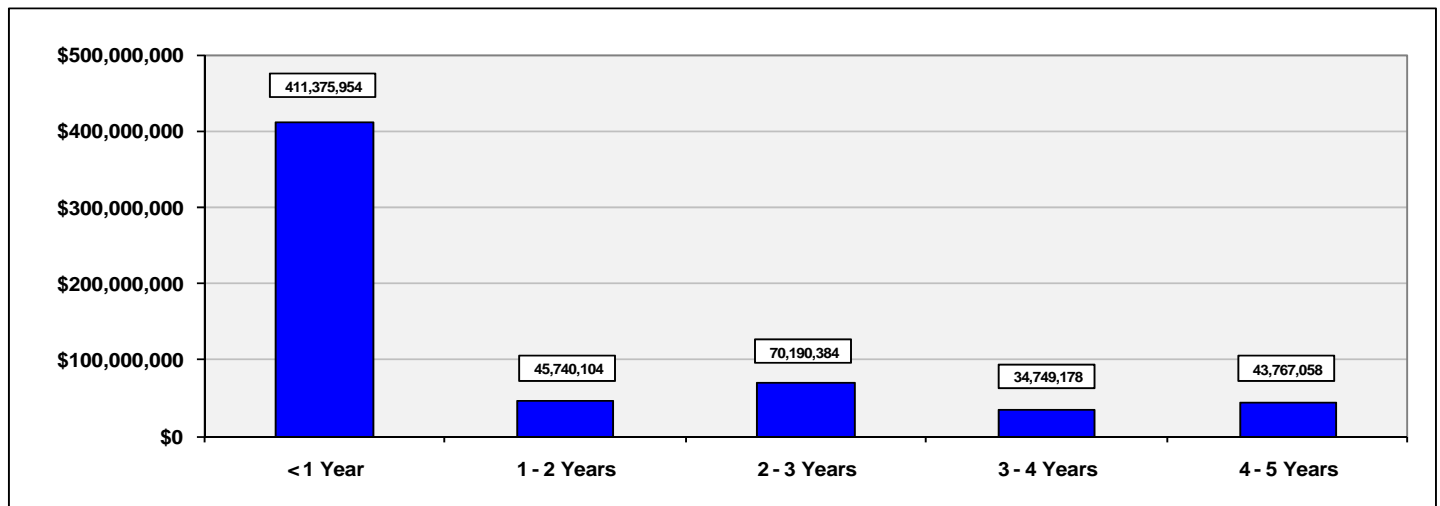
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	20.02%	0.85%
US Treasury Notes (UST)	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaITRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



City of Sacramento  
**CASH LEDGER**  
*American River Flood Control District*  
*From 04-01-11 To 04-30-11*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
04-01-11				Beginning Balance		3,857,582.40
04-01-11	04-01-11	dp		Pool A Cash	12,002.09	3,869,584.49
04-01-11	04-01-11	in		Pool A Cash	13.55	3,869,598.04
				Oct10-Nov10 Pool A interest adjustment		
04-01-11	04-01-11	dp		Pool A Cash	24,300.86	3,893,898.90
04-01-11	04-01-11	in		Pool A Cash	-169.64	3,893,729.26
				Dec10-Feb11 Pool A interest adjustment		
					36,146.86	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>3,893,729.26</b>
<b>Pool A Interest Receivable</b>						
04-01-11				Beginning Balance		43,936.36
04-01-11	04-01-11	wd		Pool A Interest Receivable	-12,002.09	31,934.27
04-01-11	04-01-11	wd		Pool A Interest Receivable	-24,300.86	7,633.41
04-30-11	04-30-11	in		Pool A Cash	6,694.36	14,327.77
				Apr11 estimated Pool A interest		
					-29,608.59	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>14,327.77</b>

**Sacramento  
Public Library  
Authority**

# Sacramento Public Library Authority

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

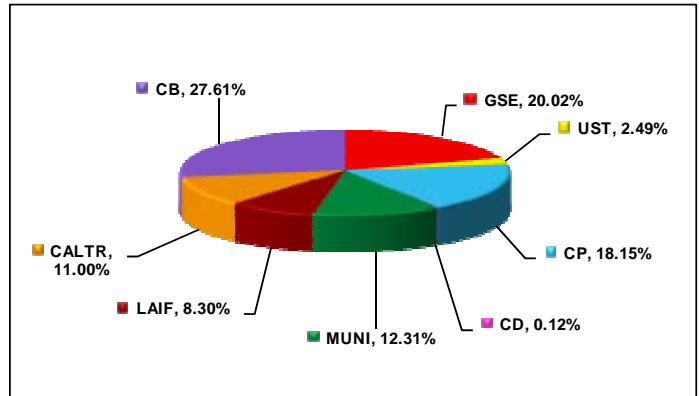
### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	24,092,103
Contributions	0
Withdrawals	(3,607,000)
Interest Earned	37,504
Month-End Market Value	20,522,607

### PERFORMANCE

Earned Interest Yield for the Month	2.09%
Laif Rate of Return (book value)	0.59%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.10%

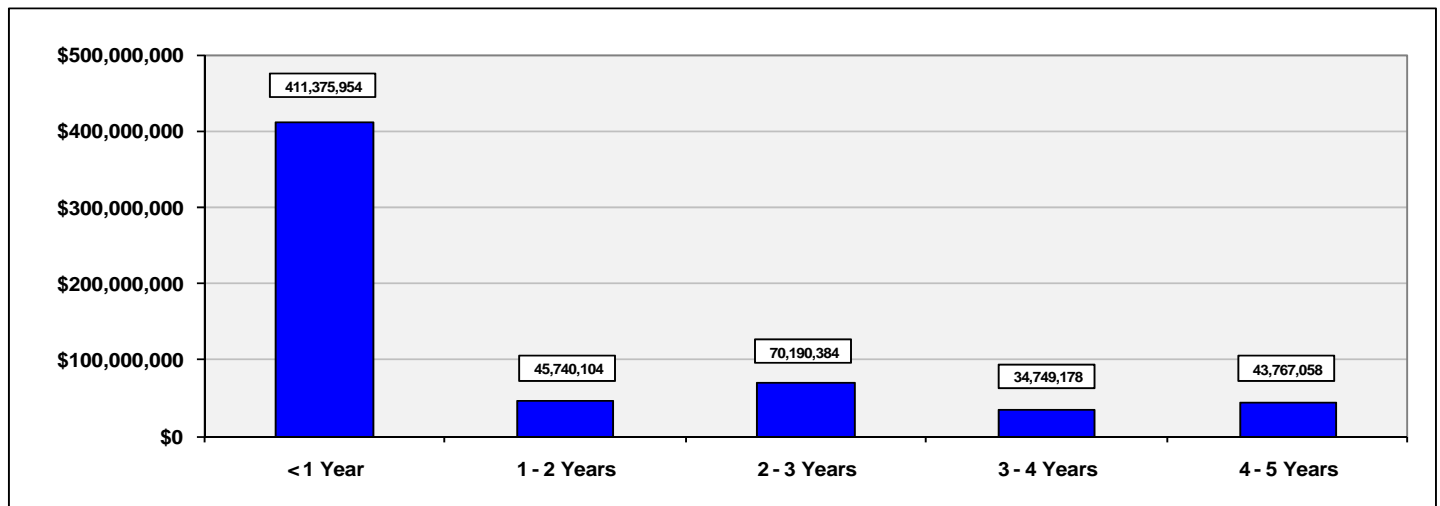
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	20.02%	0.85%
US Treasury Notes (UST)	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaITRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



City of Sacramento  
**CASH LEDGER**  
*Sacramento Public Library Authority*  
*From 04-01-11 To 04-30-11*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
04-01-11				Beginning Balance		23,882,827.58
04-01-11	04-01-11	lo		Pool A Cash	-951,000.00	22,931,827.58
04-01-11	04-01-11	dp		Pool A Cash	53,757.25	22,985,584.83
04-01-11	04-01-11	in		Pool A Cash	56.04	22,985,640.87
				Oct10-Nov10 Pool A interest adjustment		
04-01-11	04-01-11	dp		Pool A Cash	109,578.12	23,095,218.99
04-01-11	04-01-11	in		Pool A Cash	-737.02	23,094,481.97
				Dec10-Feb11 Pool A interest adjustment		
04-08-11	04-08-11	lo		Pool A Cash	-190,000.00	22,904,481.97
04-15-11	04-15-11	lo		Pool A Cash	-1,100,000.00	21,804,481.97
04-22-11	04-22-11	lo		Pool A Cash	-273,000.00	21,531,481.97
04-29-11	04-29-11	lo		Pool A Cash	-1,093,000.00	20,438,481.97
					-3,444,345.61	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>20,438,481.97</b>
<b>Pool A Interest Receivable</b>						
04-01-11				Beginning Balance		209,275.60
04-01-11	04-01-11	wd		Pool A Interest Receivable	-53,757.25	155,518.35
04-01-11	04-01-11	wd		Pool A Interest Receivable	-109,578.12	45,940.23
04-30-11	04-30-11	in		Pool A Cash	38,184.52	84,124.75
				Apr11 estimated Pool A interest		
					-125,150.85	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>84,124.75</b>

# **The Natomas Basin Conservancy**

# The Natomas Basin Conservancy

## MONTHLY REVIEW – APRIL 2011

### STRATEGY

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

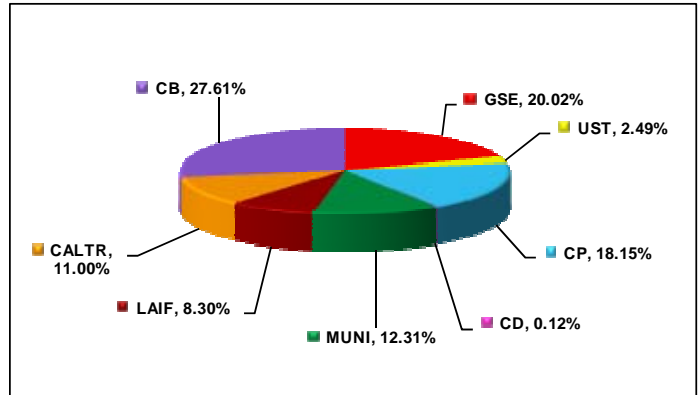
### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	6,129,366
Contributions	0
Withdrawals	0
Interest Earned	10,272
Month-End Market Value	6,139,638

### PERFORMANCE

Earned Interest Yield for the Month	2.09%
Laif Rate of Return (book value)	0.59%
ML Ready Asset	0.00%
90 Day T-Bill	0.05%
Federal Funds	0.10%

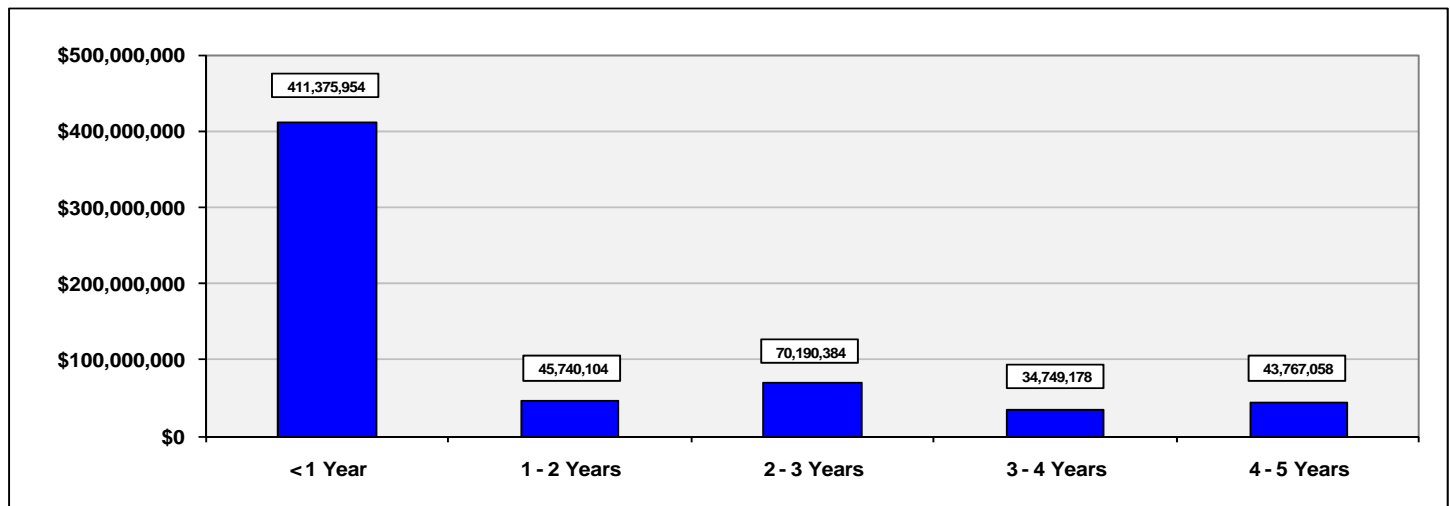
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	411,375,954	67.90%
1 - 2 Years	45,740,104	7.55%
2 - 3 Years	70,190,384	11.59%
3 - 4 Years	34,749,178	5.74%
4 - 5 Years	43,767,058	7.22%
Total	\$ 605,822,678	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	20.02%	0.85%
US Treasury Notes (UST)	2.49%	0.24%
Subtotal Agency/Notes	22.51%	0.79%
Commercial Paper (CP)	18.15%	0.26%
Certificates of Deposit (CD)	0.12%	2.10%
Municipals	12.31%	3.23%
LAIF	8.30%	0.50%
CaITRUST	11.00%	0.98%
Corporate Bonds (CB)	27.61%	4.12%



City of Sacramento  
**CASH LEDGER**  
*The Natomas Basin Conservancy*  
*From 04-01-11 To 04-30-11*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
04-01-11				Beginning Balance		6,060,078.55
04-01-11	04-01-11	dp		Pool A Cash	19,118.92	6,079,197.47
04-01-11	04-01-11	in		Pool A Cash	21.42	6,079,218.89
				Oct10-Nov10 Pool A interest adjustment		
04-01-11	04-01-11	dp		Pool A Cash	38,176.74	6,117,395.63
04-01-11	04-01-11	in		Pool A Cash	-266.09	6,117,129.54
				Dec10-Feb11 Pool A interest adjustment		
					57,050.99	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>6,117,129.54</b>
<b>Pool A Interest Receivable</b>						
04-01-11				Beginning Balance		69,287.90
04-01-11	04-01-11	wd		Pool A Interest Receivable	-19,118.92	50,168.98
04-01-11	04-01-11	wd		Pool A Interest Receivable	-38,176.74	11,992.24
04-30-11	04-30-11	in		Pool A Cash	10,516.97	22,509.21
				Apr11 estimated Pool A interest		
					-46,778.69	
<b>04-30-11</b>				<b>Ending Balance</b>		<b>22,509.21</b>

## 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.