

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



**MONTHLY INVESTMENT REPORT**  
**JUNE 2010**

**Quarter Meeting on: July 22, 2010**

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# INVESTMENT COMMITTEE MEETING

July 22, 2010  
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)  
                                 Richard A. Teichert (Sacramento Public Library Authority – SPLA)  
                                 Vicki Johnson (Sacramento Public Library authority- SPLA)  
                                 City Treasurer's Office Staff

Please read:                April 22, 2010 minutes

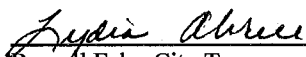
## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

  
\_\_\_\_\_  
Russell Fehr, City Treasurer

7/21/10  
Date

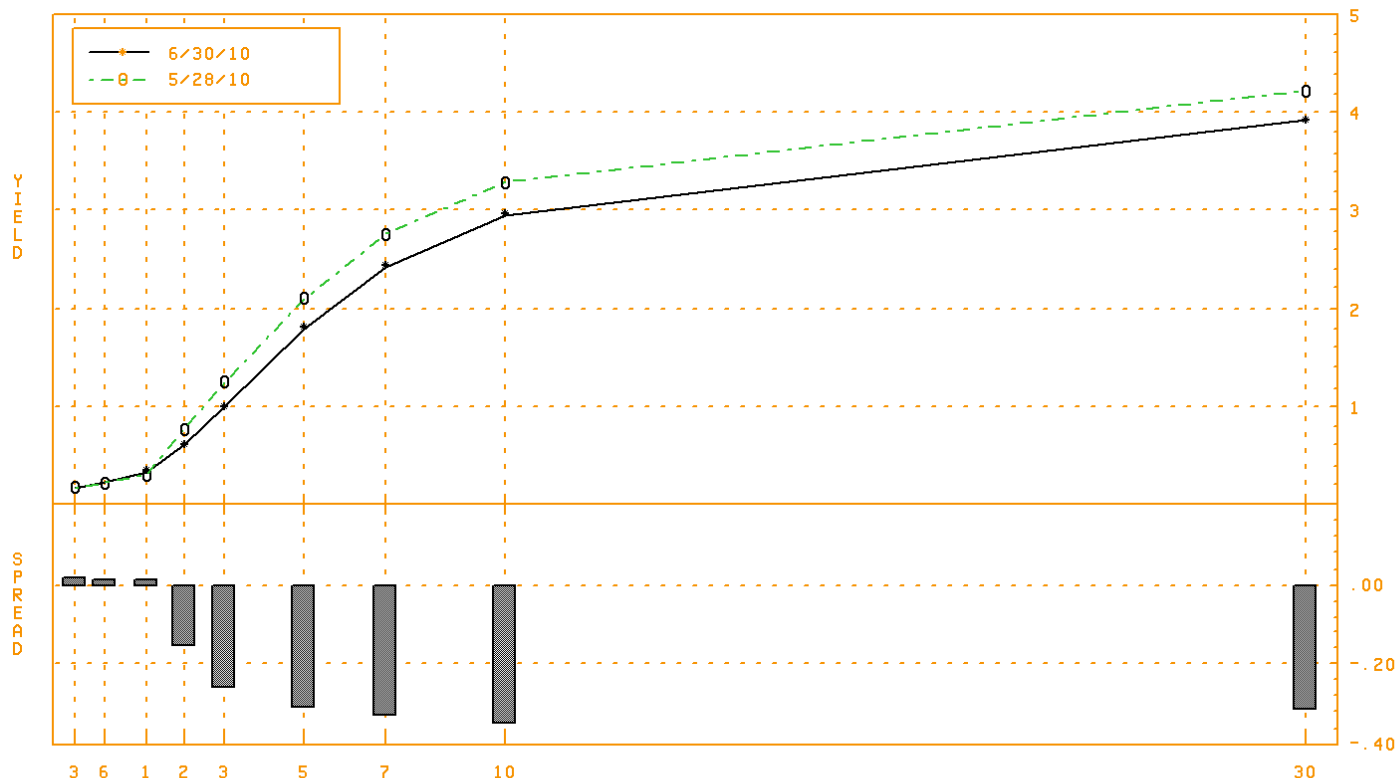
**TO:** Investment Committee Members  
**FROM:** John Colville  
**RE:** **No Minutes-See Minutes on April 22, 2010**

**Next Meeting:** It was recommended and agreed that this Investment Committee meetings will be held on a quarterly basis. Therefore, the next quarterly meeting is scheduled for **Thursday, July 22, 2010 at 10:00 a.m.** in the City Treasurer's Conference Room.

### HISTORICAL YIELD CURVE

DATE RANGE **5/28/10** **6/30/10**

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 2010 Bloomberg Finance L.P.  
 SN 825737 G385-1604-0 16-Jul-2010 17:25:19

### HISTORICAL YIELD CURVE

DATE RANGE **5/28/10** **6/30/10**

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

	<u>5/28/10</u>	<u>6/30/10</u>	<u>Change</u>
3 MONTH	0.152	0.172	0.0203
6 MONTH	0.213	0.223	0.0102
1 YEAR	0.315	0.325	0.0102
2 YEAR	0.766	0.617	-0.1487
3 YEAR	1.245	0.985	-0.2600
5 YEAR	2.095	1.793	-0.3023
7 YEAR	2.755	2.429	-0.3257
10 YEAR	3.298	2.951	-0.3470
30 YEAR	4.218	3.909	-0.3092

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

**Jul 1, 2010 - Dec 31, 2011**

*In millions*

<b>Cash Balances:</b>	
Bank of America	1.567
Bank of America Overnight Sweep	2.283
CalTrust	66.963
LAIF	50.000
Fidelity Fund	0.743
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>121.056</b>
<b>Projected net cash flow:</b>	
July-10	90.826
August-10	26.236
September-10	11.429
October-10	6.066
November-10	3.609
December-10	48.121
<b><i>Net cash flow during period:</i></b>	<b>186.287</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>307.343</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(3.285)
Large Cap Growth	(10.675)
International	(5.903)
Equity Income	(0.721)
Retirement Trust Operating Fund	(6.193)
SHRA Pool J	(3.968)
SHRA Pool L	(13.180)
Ann Land/Bertha Henschel Endowment Fund	(0.162)
Ethel Hart Mutual Endowment Fund	(0.135)
George H. Clark Memorial Scholarship Fund	(0.077)
Capitol Area Development Authority (CADA)	(16.116)
American River Flood Control District (ARFCD)	(3.072)
The Natomas Basin Conservancy (TNBC)	(5.826)
Sacramento Public Library Authority (SPLA)	(17.264)
Gifts to Share	(1.079)
Sacramento Convention and Visitors Bureau	(2.622)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.390)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(94.668)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sup>3</sup></i></b>	<b>212.675</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$307 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$95 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$95 mm within the next six months, the City will have \$213 mm to cover on going expenditures

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

**Jul 1, 2010 - Jun 30, 2011**

*In millions*

<b>Cash Balances:</b>	
Bank of America	1.567
Bank of America Overnight Sweep	2.283
CalTrust	66.963
LAIF	50.000
Fidelity Fund	0.743
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>121.056</b>
<b>Projected net cash flow:</b>	
July-10	90.826
August-10	26.236
September-10	11.429
October-10	6.066
November-10	3.609
December-10	48.121
January-11	47.831
February-11	(11.879)
March-11	(24.567)
April-11	3.127
May-11	20.381
June-11	(55.318)
<b><i>Net cash flow during period:</i></b>	<b>165.860</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>286.917</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(3.285)
Large Cap Growth	(10.675)
International	(5.903)
Equity Income	(0.721)
Retirement Trust Operating Fund	(6.193)
SHRA Pool J	(3.968)
SHRA Pool L	(13.180)
Ann Land/Bertha Henschel Endowment Fund	(0.162)
Ethel Hart Mutual Endowment Fund	(0.135)
George H. Clark Memorial Scholarship Fund	(0.077)
Capitol Area Development Authority (CADA)	(16.116)
American River Flood Control District (ARFCD)	(3.072)
The Natomas Basin Conservancy (TNBC)	(5.826)
Sacramento Public Library Authority (SPLA)	(17.264)
Gifts to Share	(1.079)
Sacramento Convention and Visitors Bureau	(2.622)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.390)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(94.668)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>192.249</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$287 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$95 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$95 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 - Jun 2010

### 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).

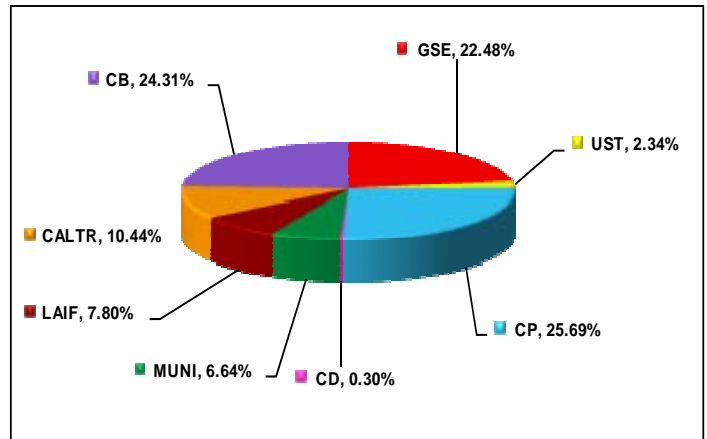
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	\$ 658,087,584
Earned Interest Yield for the Month	2.08%
Weighted Average Maturity (Yrs)	1.41
Estimated Duration (Yrs)	1.30
Historical Book Value	\$ 632,402,747
Month-End Market Value	\$ 643,560,756
Percent of Market to Book Value	101.76%

#### External third party Investment Managers

State Treasurer's Office (LAIF)	\$ 50,000,000
CalTrust	\$ 66,963,302

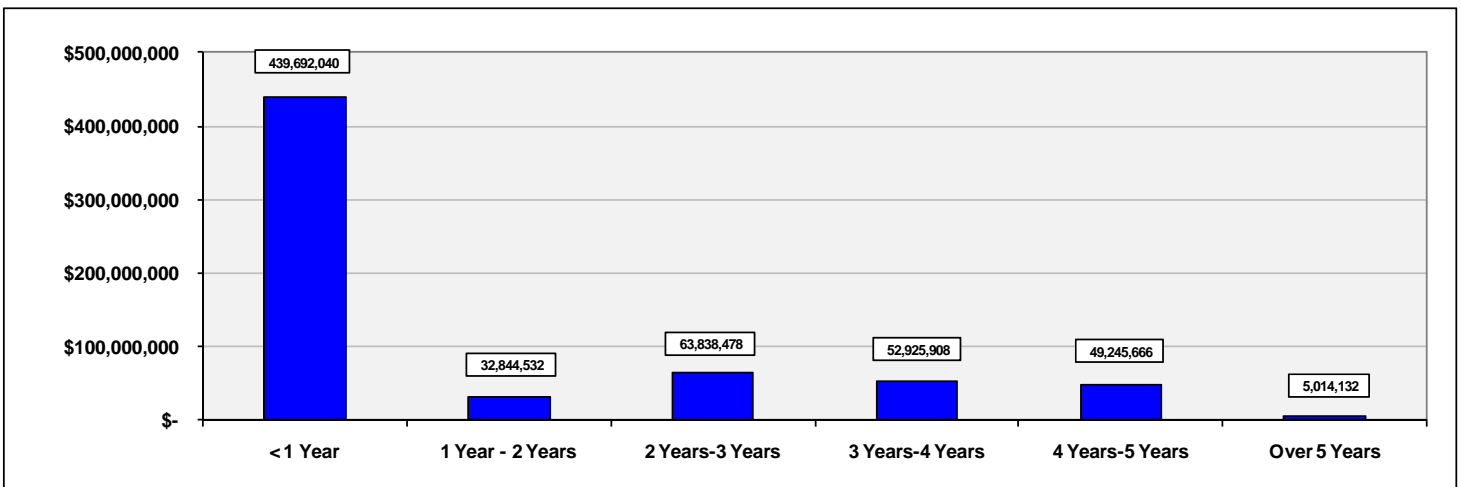
### PORTFOLIO BY ASSET CLASS



### MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
Total	\$ 643,560,756	100.00%

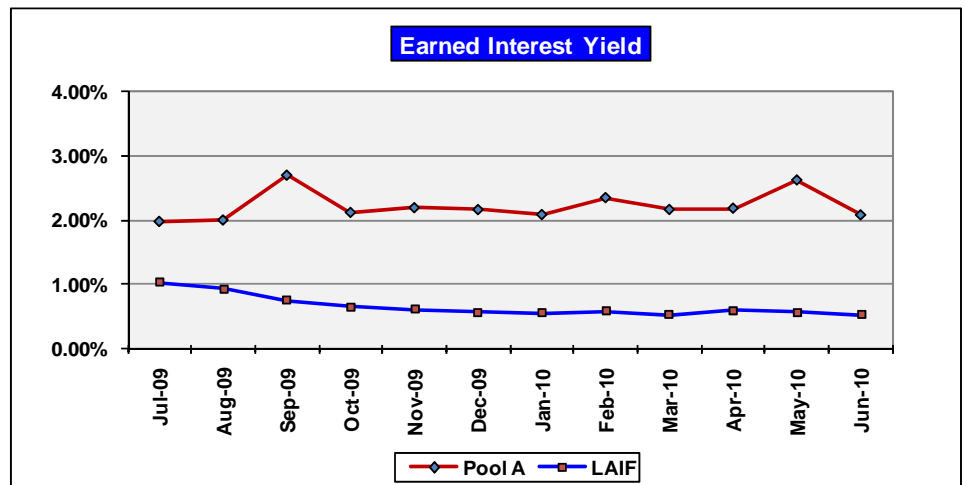
Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	22.48%	1.06%
US Treasury Notes (UST)	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%



## MONTHLY HIGHLIGHTS

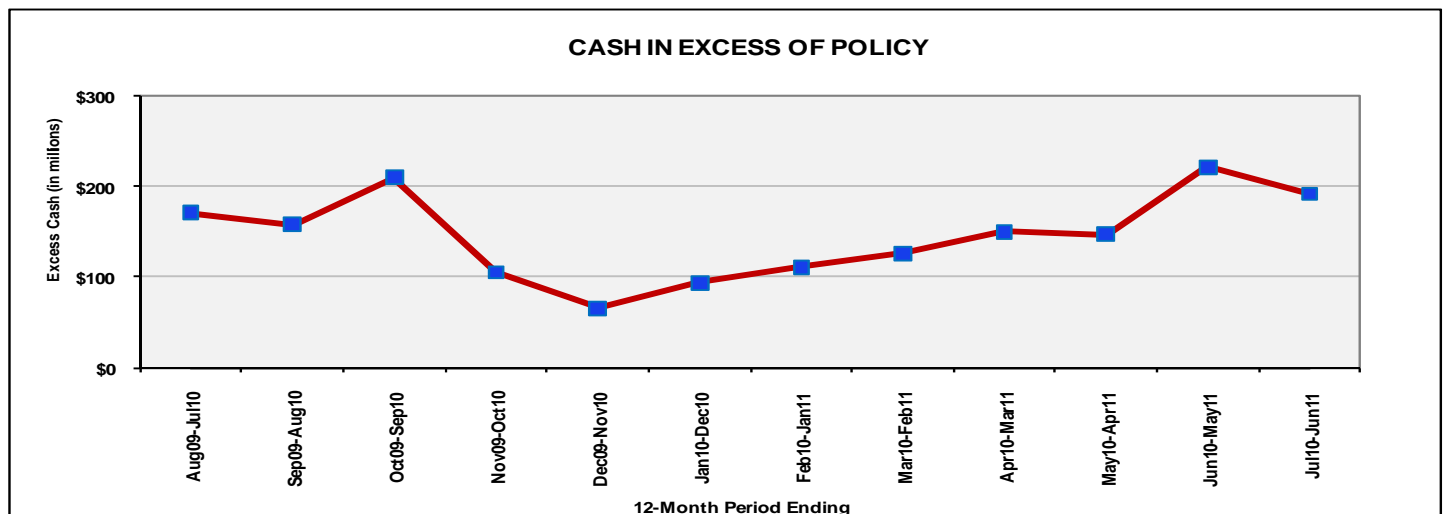
The U.S. fixed income markets generated positive results across the board in June as the rates fell along the curve. As a result of the sovereign debt problems in Europe, the absence of inflation, and the Federal Reserve Board's accommodative policy, interest rates continued their free-fall. During the month, the City had no significant inflows but had excess outflows of \$5 million in debt service payments. Worth noting is the continual calling of government sponsored agency (GSE) paper. The Pool experience \$23 million worth of agency paper being called; some of which had coupons of two and three percent. Having very little opportunity to generate yield, staff reinvested the excess funds in short-term commercial paper and agency debt in hopes of finding more attractive yields toward the end of the year. At the risk of being redundant, we remain vigilant in belief that the economy is advancing and in turn the Federal Reserve will begin removing monetary accommodations. Once this begins, we should begin to see yields rise and once again we will begin to hunt for yield. In the meantime, we will continue to reinvest cash in short maturities and utilize callable securities to boost earnings in the absence of real yield. The portfolio has a strong foundation in high credit corporate that should enable it to continue outperforming comparable investments.

Earned Interest Yield		
Month	Pool A	LAIF
Jul-09	1.98%	1.04%
Aug-09	2.00%	0.93%
Sep-09	2.70%	0.75%
Oct-09	2.12%	0.65%
Nov-09	2.19%	0.61%
Dec-09	2.16%	0.57%
Jan-10	2.08%	0.56%
Feb-10	2.35%	0.58%
Mar-10	2.16%	0.53%
Apr-10	2.18%	0.59%
May-10	2.63%	0.56%
Jun-10	2.08%	0.53%
<b>FYTD</b>	<b>2.22%</b>	<b>0.66%</b>



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mths Cash Flow	Aug09-Jul10	Sep09-Aug10	Oct09-Sep10	Nov09-Oct10	Dec09-Nov10	Jan10-Dec10	Feb10-Jan11	Mar10-Feb11	Apr10-Mar11	May10-Apr11	Jun10-May11	Jul10-Jun11
Excess Cash	\$ 171	\$ 158	\$ 210	\$ 105	\$ 66	\$ 94	\$ 111	\$ 126	\$ 150	\$ 147	\$ 221	\$ 192



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2010

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		1,567,230		1,567,230		1,567,230	0.24	0.050	784	0.05				
	caltrust-mt	Caltrust Medium-Term		15,845,558		15,845,558		15,845,558	2.47	1.450	229,761	1.45				
	caltrust-mm	Caltrust Money Market		13,428,916		13,428,916		13,428,916	2.09	0.200	26,858	0.20				
	caltrust-st	Caltrust Short-Term		37,688,828		37,688,828		37,688,828	5.88	0.580	218,595	0.58				
	fidfund	Fidelity Fund		743,038		743,038		743,038	0.12	0.010	74	0.01				
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	7.80	0.528	264,000	0.53				
	miscintrec	Misc Interest Receivable		113,159		113,159		113,159	0.02	4.000	4,526	4.00				
	sweep	Overnight Sweep		2,282,506		2,282,506		2,282,506	0.36	0.050	1,141	0.05				
	slliab	Securities Lending Liability		-3,673,000		-3,673,000		-3,673,000	-0.57	0.000	0	0.00				
				117,996,235		117,996,235		117,996,235	18.41		745,739	0.63				
<b>CERTIFICATES OF DEPOSIT</b>																
250,000	350000675	Bank Of Sacramento Cd (non-Negotiable)	100.00	250,000	100.00	250,000	2,275	252,275	0.04	2.100	5,250	2.10				
250,000	430011649	2.100% Due 01-26-13 American River Bank Cd (non-Negotiable)	100.00	250,000	100.00	250,000	2,369	252,369	0.04	2.230	5,575	2.23				
250,000	830031422	2.230% Due 01-29-13 River City Bank (non-Negotiable)	100.00	250,000	100.00	250,000	2,049	252,049	0.04	1.980	4,950	1.98				
		1.980% Due 02-02-13		750,000		750,000	6,693	756,693	0.12		15,775	2.10				
<b>COMMERCIAL PAPER</b>																
Not Classified																
8,000,000	36959jgd9	General Electric Capital Corp 0.210% Due 07-13-10	99.92	7,993,467	99.99	7,999,000	0	7,999,000	1.25	0.210	16,800	0.21	A1	P1		
9,000,000	89233hgt5	Toyota Motor Credit Corp 0.290% Due 07-27-10	99.92	8,993,015	99.98	8,997,930	0	8,997,930	1.40	0.290	26,100	0.29	A1	P1		
3,000,000	4042f1ha0	HSBC Finance 0.320% Due 08-10-10	99.92	2,997,627	99.95	2,998,504	0	2,998,504	0.47	0.320	9,600	0.32	A1	P1		
10,000,000	89233hha5	Toyota Motor Credit Corp 0.350% Due 08-10-10	99.90	9,990,300	99.96	9,996,182	0	9,996,182	1.56	0.350	35,000	0.35	A1	P1		
13,000,000	89233hhq0	Totota Motor Credit Corp 0.290% Due 08-24-10	99.88	12,984,815	99.94	12,992,226	0	12,992,226	2.03	0.290	37,700	0.29	A1	P1		
4,000,000	89233hht4	Toyota Motor Credit Corp 0.510% Due 08-27-10	99.87	3,994,730	99.93	3,997,398	0	3,997,398	0.62	0.510	20,400	0.51	A1	P1		
9,000,000	36959jj12	General Electric Capital Corp 0.330% Due 09-01-10	99.90	8,990,925	99.93	8,993,516	0	8,993,516	1.40	0.330	29,700	0.33	A1	P1		
13,000,000	89233hj70	Toyota Motor Credit Corp 0.420% Due 09-07-10	99.86	12,982,407	99.92	12,989,262	0	12,989,262	2.03	0.420	54,600	0.42	A1	P1		
13,000,000	90262dk53	Ubs Finance 0.540% Due 10-05-10	99.78	12,971,920	99.84	12,979,078	0	12,979,078	2.02	0.540	70,200	0.54	A1	P1		
8,000,000	89233hkk9	Toyota Motor Credit Corp 0.510% Due 10-19-10	99.78	7,982,547	99.84	7,986,966	0	7,986,966	1.25	0.510	40,800	0.51	A1	P1		
3,000,000	36959jvk4	General Electric Capital Corp 0.460% Due 10-29-10	99.80	2,993,982	99.82	2,994,540	0	2,994,540	0.47	0.460	13,800	0.46	A1	P1		
5,000,000	4042f1kv0	HSBC Finance 0.580% Due 10-29-10	99.78	4,989,044	99.78	4,988,900	0	4,988,900	0.78	0.580	29,000	0.58	A1	P1		
5,000,000	89233hkv5	Toyota Motor Credit Corp 0.560% Due 10-29-10	99.78	4,988,956	99.82	4,990,900	0	4,990,900	0.78	0.560	28,000	0.56	A1	P1		
6,000,000	01922kl22	Allied Irish 1.046% Due 11-02-10	99.63	5,978,030	99.81	5,988,810	0	5,988,810	0.93	1.046	62,769	1.05	A1	P1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2010

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	7443m3l28	Prudential PLC 0.798% Due 11-02-10	99.72	5,983,200	99.77	5,986,247	0	5,986,247	0.93	0.798	47,866	0.80	A1	P1		
10,000,000	4042f1lw7	HSBC Finance 0.630% Due 11-30-10	99.71	9,971,125	99.70	9,969,949	0	9,969,949	1.56	0.630	63,000	0.63	A1	P1		
7,000,000	89233hlw2	Toyota Motor Credit Corp 0.440% Due 11-30-10	99.65	6,975,228	99.77	6,983,985	0	6,983,985	1.09	0.440	30,800	0.44	A1	P1		
7,000,000	90262dm10	UBS Finance 0.780% Due 12-01-10	99.60	6,972,245	99.70	6,978,777	0	6,978,777	1.09	0.780	54,600	0.78	A1	P1		
8,000,000	90262dmd4	UBS Finance 0.785% Due 12-13-10	99.60	7,967,728	99.66	7,973,114	0	7,973,114	1.24	0.785	62,800	0.79	A1	P1		
11,000,000	4042f1me6	HSBC Finance 0.630% Due 12-14-10	99.70	10,966,890	99.66	10,962,723	0	10,962,723	1.71	0.630	69,300	0.63	A1	P1		
7,000,000	90262dmu6	UBS Finance 0.775% Due 12-28-10	99.61	6,972,423	99.62	6,973,466	0	6,973,466	1.09	0.775	54,250	0.78	A1	P1		
				<u>164,640,603</u>		<u>164,721,473</u>	<u>0</u>	<u>164,721,473</u>	<u>25.69</u>		<u>857,085</u>	<u>0.52</u>				
				164,640,603		164,721,473	0	164,721,473	25.69		857,085	0.52				
<b>GOVT AGENCY DISCOUNT PAPER</b>																
Not Classified																
35,000,000	313589za4	Fannie Mae 0.180% Due 07-07-10	99.90	34,965,350	100.00	35,000,000	0	35,000,000	5.46	0.180	63,000	0.18	AAA	Aaa		
5,000,000	313397zg9	Freddie Mac 0.200% Due 07-13-10	99.89	4,994,556	100.00	5,000,000	0	5,000,000	0.78	0.200	10,000	0.20	AAA	Aaa		
5,000,000	313589zw6	Fannie Mae 0.190% Due 07-27-10	99.93	4,996,543	100.00	5,000,000	0	5,000,000	0.78	0.190	9,500	0.19	AAA	Aaa		
13,000,000	313385g67	Federal Home Loan Bank 0.180% Due 09-21-10	99.93	12,991,550	99.98	12,997,400	0	12,997,400	2.03	0.180	23,400	0.18	AAA	Aaa		
5,000,000	313397l25	Freddie Mac 0.230% Due 10-19-10	99.90	4,995,144	99.95	4,997,500	0	4,997,500	0.78	0.230	11,500	0.23	AAA	Aaa		
4,000,000	313589m9l	Fannie Mae 0.270% Due 11-03-10	99.86	3,994,540	99.93	3,997,200	0	3,997,200	0.62	0.270	10,800	0.27	AAA	Aaa		
7,000,000	313397r37	Freddie Mac 0.285% Due 11-29-10	99.86	6,989,970	99.92	6,994,400	0	6,994,400	1.09	0.285	19,950	0.29	AAA	Aaa		
				<u>73,927,653</u>		<u>73,986,500</u>	<u>0</u>	<u>73,986,500</u>	<u>11.54</u>		<u>148,150</u>	<u>0.20</u>				
				73,927,653		73,986,500	0	73,986,500	11.54		148,150	0.20				
<b>FEDERAL HOME LOAN BANK</b>																
Not Classified																
5,000,000	3133xcqz9	Federal Home Loan Bank 4.375% Due 09-17-10	98.80	4,940,000	100.87	5,043,750	63,194	5,106,944	0.79	4.375	218,750	4.34	AAA	Aaa		
20,000,000	3133xvs77	Federal Home Loan Bank 0.375% Due 11-16-10	100.04	20,008,566	100.06	20,012,500	9,375	20,021,875	3.12	0.375	75,000	0.37	AAA	Aaa		
3,000,000	3133xxzr1	Federal Home Loan Bank 2.000% Due 04-26-13	99.98	2,999,400	100.44	3,013,125	10,833	3,023,958	0.47	2.000	60,000	1.99	AAA	Aaa		10-26-10
7,000,000	3133xsg65	Federal Home Loan Bank 2.050% Due 07-09-13	99.80	6,986,000	100.03	7,002,187	32,686	7,034,874	1.09	2.050	143,500	2.05	AAA	Aaa	c	07-09-10
				<u>34,933,966</u>		<u>35,071,562</u>	<u>116,089</u>	<u>35,187,651</u>	<u>5.47</u>		<u>497,250</u>	<u>1.42</u>				
				34,933,966		35,071,562	116,089	35,187,651	5.47		497,250	1.42				
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>																
Not Classified																
5,000,000	3136fmcml4	Fannie Mae 1.250% Due 03-15-13	100.00	5,000,000	100.06	5,003,125	18,403	5,021,528	0.78	1.250	62,500	1.25	AAA	Aaa		09-15-10

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2010

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	31398al91	Fannie Mae 2.000% Due 04-22-13	99.97	4,998,500	100.41	5,020,312	19,167	5,039,479	0.78	2.000	100,000	1.99	AAA	Aaa		10-22-10
				9,998,500		10,023,437	37,569	10,061,007	1.56		162,500	1.62				
				9,998,500		10,023,437	37,569	10,061,007	1.56		162,500	1.62				
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>																
Not Classified																
5,000,000	3128x94k3	Freddie Mac 3.200% Due 04-29-15	99.95	4,997,500	100.21	5,010,700	27,556	5,038,256	0.78	3.200	160,000	3.19	AAA	Aaa		07-29-10
				4,997,500		5,010,700	27,556	5,038,256	0.78		160,000	3.19				
<b>MUNICIPAL BONDS</b>																
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	105.54	2,184,740	41,055	2,225,795	0.34	4.760	98,532	4.51	AA-	Aa2		
10,000,000	13063a7e8	California St Go Bds 3.750% Due 10-01-13	100.00	10,000,000	99.96	9,996,500	93,750	10,090,250	1.56	3.750	375,000	3.75	A-	A1		
1,235,000	785849ra0	Sacramento Calif City Fing Aut Tax Alloc 5.110% Due 12-01-13	96.00	1,185,600	100.93	1,246,448	5,259	1,251,707	0.19	5.110	63,108	5.06	A	WR		
9,555,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.55	9,989,874	104.40	9,975,229	125,409	10,100,638	1.56	5.250	501,637	5.03	A-	A1		
14,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	14,130,460	103.69	14,516,460	169,750	14,686,210	2.26	4.850	679,000	4.68	A-	A1		
4,450,000	13063a5f7	California St Go Bds 5.650% Due 04-01-39	103.00	4,583,500	104.86	4,666,448	62,856	4,729,304	0.73	5.650	251,425	5.39	A	Baa1	p	04-01-13
				42,058,090		42,585,825	498,080	43,083,905	6.64		1,968,703	4.62				
				42,058,090		42,585,825	498,080	43,083,905	6.64		1,968,703	4.62				
<b>CORPORATE BONDS</b>																
CONSUMER DISCRETIONARY																
4,000,000	254687av8	Disney Walt Co Mtns Be 4.700% Due 12-01-12	99.77	3,990,880	108.45	4,338,200	15,667	4,353,867	0.68	4.700	188,000	4.33	A	A2		
FINANCIAL																
5,000,000	172967da6	Citigroup Inc 4.625% Due 08-03-10	93.58	4,679,050	100.21	5,010,700	95,069	5,105,769	0.78	4.625	231,250	4.62	A	A3		
5,000,000	64952wae3	New York Life Global 4.625% Due 08-16-10	101.72	5,086,000	100.30	5,015,050	86,719	5,101,769	0.78	4.625	231,250	4.61	AAA	Aaa		
5,000,000	68402lae4	Oracle Corp 5.000% Due 01-15-11	99.13	4,956,750	102.10	5,104,800	115,278	5,220,078	0.80	5.000	250,000	4.90	A	A2		
1,627,000	172967dh1	Citigroup Inc 5.125% Due 02-14-11	99.79	1,623,518	101.79	1,656,107	31,732	1,687,839	0.26	5.125	83,384	5.03	A	A3		
5,000,000	40429caa0	Hsbc Finance Corp 6.750% Due 05-15-11	102.71	5,135,521	104.10	5,204,950	43,125	5,248,075	0.81	6.750	337,500	6.48	A	A3		
10,000,000	822582aa0	Shell International Fin Bv 5.625% Due 06-27-11	103.88	10,387,734	104.80	10,479,900	6,250	10,486,150	1.63	5.625	562,500	5.37	AA	Aa1		
3,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	3,080,700	104.51	3,135,210	40,375	3,175,585	0.49	6.375	191,250	6.10	A	A3		
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	101.14	5,057,250	35,139	5,092,389	0.79	5.500	275,000	5.44	AA+	Aa2		11-15-10

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2010

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	36962gxs8	General Electric Capital Corp 5.875% Due 02-15-12	104.26	5,213,200	106.27	5,313,700	110,972	5,424,672	0.83	5.875	293,750	5.53	AA+	Aa2		
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	107.44	5,371,875	32,903	5,404,778	0.84	5.150	257,500	4.79	A-	Aa3		
5,000,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	99.45	4,972,293	107.61	5,380,600	13,333	5,393,933	0.84	6.000	300,000	5.58	AA+	Aa2		
5,000,000	59018yj36	Merrill Lynch & Co 6.050% Due 08-15-12	95.02	4,751,100	106.32	5,316,250	114,278	5,430,528	0.83	6.050	302,500	5.69	A	A2		
5,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	4,988,550	107.02	5,350,781	49,583	5,400,364	0.83	5.250	262,500	4.91	AA-	A1		
5,000,000	06406hbe8	Bank Of New York Mellon 4.950% Due 11-01-12	99.90	4,994,950	108.29	5,414,450	41,250	5,455,700	0.84	4.950	247,500	4.57	AA-	Aa2		
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	105.34	5,267,187	45,417	5,312,604	0.82	5.450	272,500	5.17	A	A1		
10,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	9,979,100	106.61	10,660,800	80,000	10,740,800	1.66	4.800	480,000	4.50	AA+	Aa2		
2,850,000	64953bap3	New York Life Global 4.650% Due 05-09-13	98.20	2,798,785	107.26	3,057,024	19,142	3,076,166	0.48	4.650	132,525	4.34	AAA	Aaa		
5,000,000	0258m0cy3	American Express Credit Corp 7.300% Due 08-20-13	99.83	4,991,750	113.22	5,661,050	132,819	5,793,869	0.88	7.300	365,000	6.45	BBB+	A2		
6,000,000	38141gdq4	Goldman Sachs Group Inc 5.250% Due 10-15-13	106.90	6,414,000	105.41	6,324,660	66,500	6,391,160	0.99	5.250	315,000	4.98	A	A1		
5,000,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	100.98	5,049,040	111.23	5,561,450	108,611	5,670,061	0.87	5.750	287,500	5.17	AA	Aa3		
5,000,000	14912l4f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	4,988,150	113.17	5,658,700	113,993	5,772,693	0.88	6.125	306,250	5.41	A	A2		
3,000,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,092,430	102.81	3,084,330	34,833	3,119,163	0.48	5.500	165,000	5.35	A	A3		
5,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	5,028,500	103.71	5,185,500	10,208	5,195,708	0.81	3.500	175,000	3.37	A+	A1		
5,759,000	61747yce3	Morgan Stanley 6.000% Due 04-28-15	102.73	5,916,451	104.51	6,018,616	60,469	6,079,085	0.94	6.000	345,540	5.74	A	A2		
				123,185,822		129,290,940	1,488,000	130,778,941	20.17		6,670,199	5.16				
<b>HEALTHCARE</b>																
5,000,000	771196an2	Roche Holdings Inc 4.500% Due 03-01-12	99.47	4,973,500	105.30	5,265,150	75,000	5,340,150	0.82	4.500	225,000	4.27	AA-	A2		
3,000,000	88166bab6	Teva Pharmaceutical Fin Iii LI 1.500% Due 06-15-12	99.90	2,997,060	100.38	3,011,400	1,625	3,013,025	0.47	1.500	45,000	1.49	A-	A3		
5,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	5,025,000	109.33	5,466,500	30,986	5,497,486	0.85	4.850	242,500	4.44	A+	A1		
5,000,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	4,963,700	110.93	5,546,400	83,333	5,629,733	0.87	5.000	250,000	4.51	AA-	A2		
				17,959,260		19,289,450	190,944	19,480,394	3.01		762,500	3.95				
				145,135,962		152,918,590	1,694,612	154,613,202	23.85		7,620,699	4.98				
<b>TREASURY BILLS</b>																
Not Classified																
15,000,000	912795uw9	U. S. Treasury Bill 0.115% Due 07-08-10	99.95	14,992,237	100.00	14,999,850	0	14,999,850	2.34	0.115	17,250	0.12	AAA	Aaa		
				14,992,237		14,999,850	0	14,999,850	2.34		17,250	0.12				

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2010

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>VARIABLE RATE SECURITIES</b>																
Not Classified																
3,000,000	59018yw11	Merrill Lynch & Co. 3.470% Due 12-14-10	100.00	3,000,000	98.99	2,969,760	4,848	2,974,608	0.46	3,470	104,100	3.51	A	A2		
5,000,000	3128x9I81	Freddie Mac 2.125% Due 03-24-15	99.90	4,995,000	100.40	5,019,900	28,628	5,048,528	0.78	2,125	106,250	2.12	AAA	Aaa		09-24-10
5,000,000	3136fmps7	Fannie Mae 2.125% Due 05-13-15	99.89	4,994,500	100.72	5,035,937	14,167	5,050,104	0.79	2,125	106,250	2.11	AAA	Aaa		05-13-11
5,000,000	3136fmsr6	Fannie Mae 2.750% Due 05-27-15	100.00	5,000,000	100.31	5,015,625	12,986	5,028,611	0.78	2,750	137,500	2.74	AAA	Aaa		08-27-10
5,000,000	3136fmbz6	Fannie Mae 1.000% Due 09-08-15	99.65	4,982,500	99.97	4,998,437	15,694	5,014,132	0.78	1,000	50,000	1.00	AAA	Aaa		03-08-11
				22,972,000		23,039,660	76,324	23,115,984	3.59		504,100	2.19				
				22,972,000		23,039,660	76,324	23,115,984	3.59		504,100	2.19				
<b>TOTAL PORTFOLIO</b>				<b>632,402,747</b>		<b>641,103,834</b>	<b>2,456,922</b>	<b>643,560,757</b>	<b>100.00</b>		<b>12,697,251</b>	<b>1.98</b>				

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 06-01-10 To 06-30-10

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
<b>PURCHASES</b>										
06-01-10	06-01-10	cpus	90262dm10	90262DM10	7,000,000	UBS Finance 0.780% Due 12-01-10	A1	P1	100	6,972,245
06-01-10	06-01-10	cpus	89233hlw2	89233HLW2	7,000,000	Toyota Motor Credit Corp 0.440% Due 11-30-10	A1	P1	100	6,975,228
06-01-10	06-01-10	dpus	313397r37	313397R37	7,000,000	Freddie Mac 0.285% Due 11-29-10	AAA	Aaa	100	6,989,970
06-04-10	06-04-10	cpus	90262dfa8	90262DFA8	3,000,000	UBS Finance 0.230% Due 06-10-10	A1	P1	100	2,999,885
06-09-10	06-09-10	cpus	89233hkv5	89233HKV5	5,000,000	Toyota Motor Credit Corp 0.560% Due 10-29-10	A1	P1	100	4,988,956
06-11-10	06-11-10	cpus	90262dmd4	90262DMD4	8,000,000	UBS Finance 0.785% Due 12-13-10	A1	P1	100	7,967,728
06-15-10	06-18-10	cbus	61747yce3	61747YCE3	5,759,000	Morgan Stanley 6.000% Due 04-28-15	A	A2	103	5,916,451
06-15-10	06-18-10	cbus	88166bab6	88166BAB6	3,000,000	Teva Pharmaceutical Fin Iii LI 1.500% Due 06-15-12	A-	A3	100	2,997,060
06-15-10	06-15-10	cpus	4042f1kv0	4042F1KV0	5,000,000	HSBC Finance 0.580% Due 10-29-10	A1	P1	100	4,989,044
06-18-10	06-23-10	cbus	172967ez0	172967EZ0	3,000,000	Citigroup Inc 5.500% Due 10-15-14	A	A3	103	3,092,430
06-18-10	06-18-10	cpus	4042f1lw7	4042F1LW7	10,000,000	HSBC Finance 0.630% Due 11-30-10	A1	P1	100	9,971,125
06-18-10	06-18-10	cpus	4042f1fp9	4042F1FP9	3,000,000	HSBC Finance 0.100% Due 06-23-10	A1	P1	100	2,999,958
06-25-10	06-25-10	cpus	4042f1me6	4042F1ME6	11,000,000	HSBC Finance 0.630% Due 12-14-10	A1	P1	100	10,966,890
06-28-10	06-28-10	cpus	90262dmu6	90262DMU6	7,000,000	UBS Finance 0.775% Due 12-28-10	A1	P1	100	6,972,423
06-29-10	06-29-10	cpus	01922kl22	01922KL22	6,000,000	Allied Irish 1.046% Due 11-02-10	A1	P1	100	5,978,030
06-29-10	06-29-10	cpus	7443m3l28	7443M3L28	6,000,000	Prudential PLC 0.798% Due 11-02-10	A1	P1	100	5,983,200
										96,760,623
<b>SALES</b>										
06-01-10	06-01-10	dpus	459053xn9	459053XN9	18,000,000	Intl Bk For Recon & Dev Disc Nt 0.170% Due 06-01-10	AAA	Aaa	100	17,989,375
06-01-10	06-01-10	fmus	31359mc76	31359MC76	2,500,000	Fannie Mae 4.500% Due 06-01-10	AAA	Aaa	100	2,500,000
06-07-10	06-07-10	vrus	02666qc35	02666QC35	5,000,000	American Honda Finance 0.702% Due 06-07-10	A+	A1	100	5,000,000
06-10-10	06-10-10	cpus	90262dfa8	90262DFA8	3,000,000	UBS Finance 0.230% Due 06-10-10	A1	P1	100	2,999,885
06-11-10	06-11-10	vrus	3133xw2n8	3133XW2N8	5,000,000	Federal Home Loan Bank 2.000% Due 12-11-12	AAA	Aaa	100	5,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 06-01-10 To 06-30-10

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
06-15-10	06-15-10	cpus	36959jff5	36959JFF5	7,000,000	General Electric Capital Corp 0.180% Due 06-15-10	A1	P1	100	6,997,270
06-15-10	06-15-10	cpus	89233hff6	89233HFF6	6,000,000	Toyota Motor Credit Corp 0.240% Due 06-15-10	A1	P1	100	5,995,800
06-15-10	06-15-10	dpus	313385yc4	313385YC4	5,000,000	Federal Home Loan Bank 0.140% Due 06-15-10	AAA	Aaa	100	4,998,367
06-16-10	06-16-10	frus	31331jgv9	31331JGV9	3,000,000	Federal Farm Credit Bank 2.240% Due 12-16-13	AAA	Aaa	100	3,000,000
06-18-10	06-18-10	cpus	89233hff8	89233HFJ8	6,000,000	Toyota Motor Credit Corp 0.260% Due 06-18-10	A1	P1	100	5,997,183
06-18-10	06-18-10	flus	3133xqu26	3133XQU26	10,000,000	Federal Home Loan Bank 2.750% Due 06-18-10	AAA	Aaa	100	10,000,000
06-18-10	06-18-10	vrus	3136fjwj6	3136FJWJ6	5,000,000	Fannie Mae 2.000% Due 12-18-14	AAA	Aaa	100	5,000,000
06-23-10	06-23-10	cpus	4042f1fp9	4042F1FP9	3,000,000	HSBC Finance 0.100% Due 06-23-10	A1	P1	100	2,999,958
06-29-10	06-29-10	cpus	0660p1fv8	0660P1FV8	9,000,000	Bank Of America Corp 0.240% Due 06-29-10	A1	P1	100	8,990,820
06-29-10	06-29-10	cpus	36959jfv0	36959JFV0	4,000,000	General Electric Capital Corp 0.190% Due 06-29-10	A1	P1	100	3,997,699
06-29-10	06-29-10	cpus	89233hfv1	89233HFV1	5,500,000	Toyota Motor Credit Corp 0.260% Due 06-29-10	A1	P1	100	5,497,061
06-30-10	06-30-10	fmus	3136fjd99	3136FJD99	5,000,000	Fannie Mae 3.100% Due 12-30-14	AAA	Aaa	100	5,000,000
06-30-10	06-30-10	fmus	31398ab84	31398AB84	5,000,000	Fannie Mae 3.000% Due 12-30-14	AAA	Aaa	100	5,000,000
										106,963,418

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

# Sacramento Housing & Redevelopment Agency (SHRA)

## Monthly Review - June 2010

### 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).

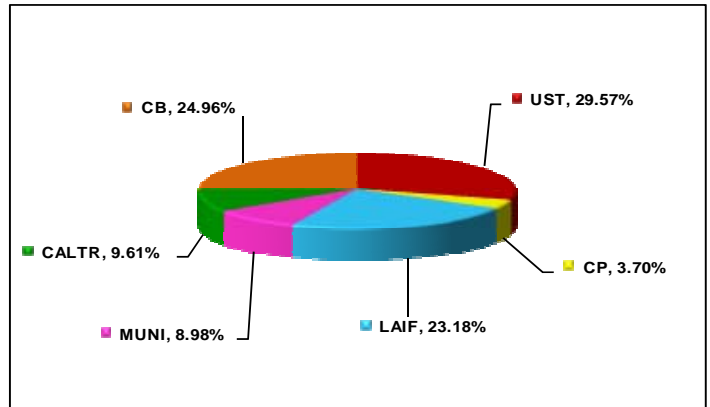
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	220,326,159
Earned Interest Yield for the Month	2.42%
Weighted Average Maturity (Yrs)	2.43
Estimated Duration (Yrs)	2.24
Historical Book Value	\$ 212,031,752
Month-End Market Value	\$ 216,709,296
Percent of Market to Book Value	102.21%

#### External third party Investment Managers

State Treasurer's Office (LAIF)	\$ 50,000,000
CalTrust	20,734,744

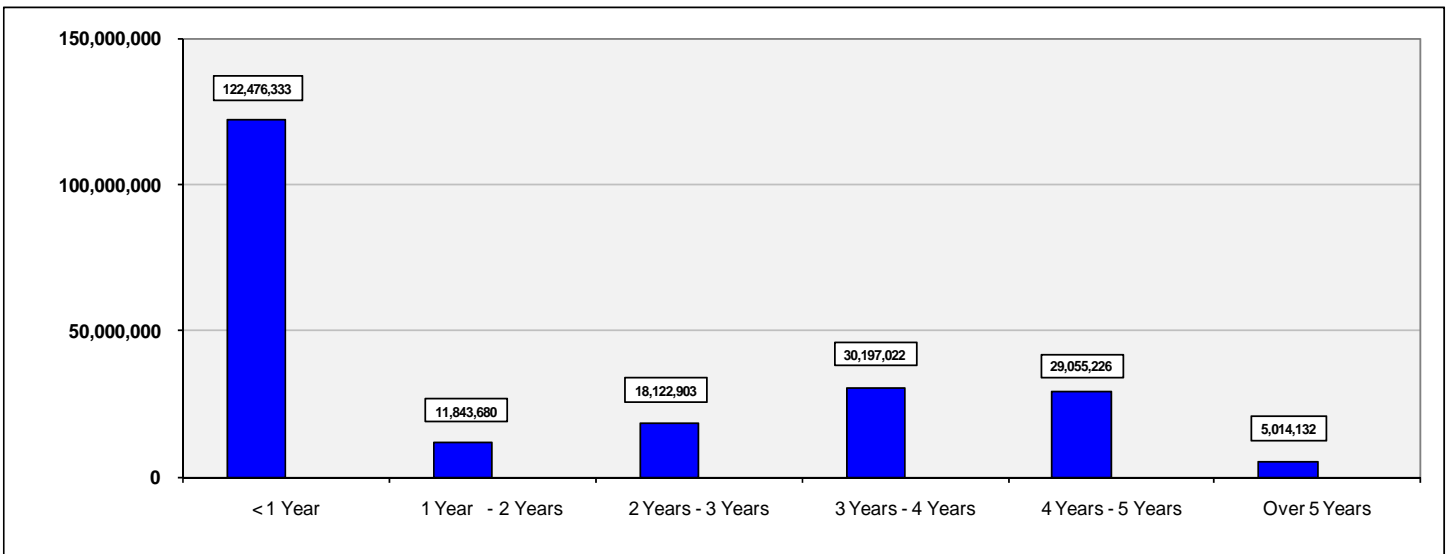
### PORTFOLIO BY ASSET CLASS



### MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	122,476,333	56.52%
1 Year - 2 Years	11,843,680	5.47%
2 Years - 3 Years	18,122,903	8.36%
3 Years - 4 Years	30,197,022	13.93%
4 Years - 5 Years	29,055,226	13.41%
Over 5 Years	5,014,132	2.31%
Total	216,709,296	100.00%

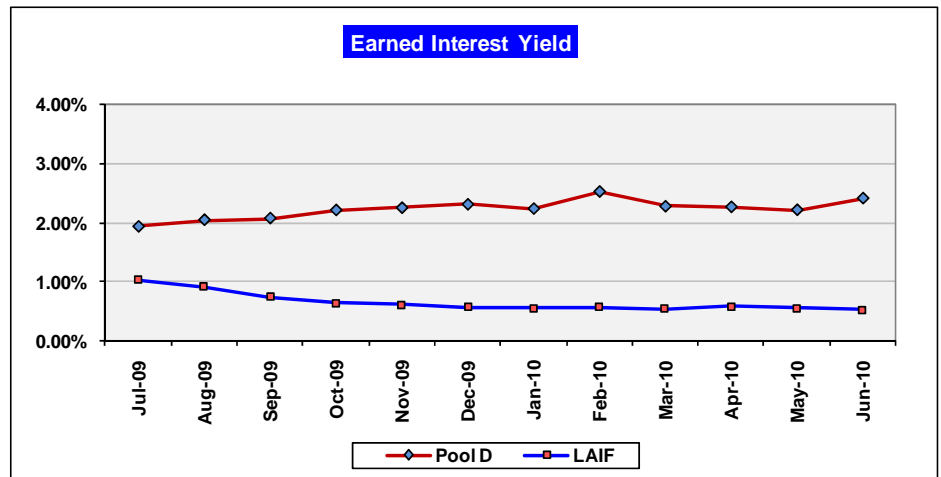
Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	29.57%	1.54%
CP	3.70%	0.45%
LAIF	23.18%	0.53%
Muni	8.98%	4.21%
CaITRUST	9.61%	0.38%
Corporate Bonds (CB)	24.96%	5.25%



## MONTHLY HIGHLIGHTS

The U.S. fixed income markets generated positive results across the board in June as the rates fell along the curve. As a result of the sovereign debt problems in Europe, the absence of inflation, and the Federal Reserve Board's accommodative policy, interest rates continued their free-fall. During the month, the agency had a negative cash flow of just over \$5 million. Worth noting is the continual calling of government sponsored agency (GSE) paper. The Pool experience \$15 million worth of agency paper being called; some of which had coupons of two and three percent. Having very little opportunity to generate yield, staff reinvested the excess funds in short-term commercial paper and agency debt in hopes of finding more attractive yields toward the end of the year. At the risk of being redundant, we remain vigilant in belief that the economy is advancing and in turn the Federal Reserve will begin removing monetary accommodations. Once this begins, we should begin to see yields rise and once again we will begin to hunt for yield. In the meantime, we will continue to reinvest cash in short maturities and utilize callable securities to boost earnings in the absence of real yield. The portfolio has a strong foundation in high credit corporate that should enable it to continue outperforming comparable investments.

Earned Interest Yield		
Month	Pool D	LAIF
Jul-09	1.93%	1.04%
Aug-09	2.05%	0.93%
Sep-09	2.08%	0.75%
Oct-09	2.22%	0.65%
Nov-09	2.26%	0.61%
Dec-09	2.31%	0.57%
Jan-10	2.24%	0.56%
Feb-10	2.54%	0.58%
Mar-10	2.28%	0.55%
Apr-10	2.27%	0.59%
May-10	2.22%	0.56%
Jun-10	2.42%	0.53%
<b>CYTD</b>	<b>2.32%</b>	<b>0.56%</b>



## SHRA LOCAL MONEY

Pool	Beginning Balance	Additions/ Withdrawals	Interest Earnings /Gains (Losses)	Ending Balance	Rate of Return
<b>D</b>	\$ 220,326,160	\$ (4,137,727)	\$ 520,863	\$ 216,709,296	2.42%
<b>J*</b>	\$ 4,049,923	\$ -	\$ 6,917	\$ 4,056,840	2.08%
<b>L*</b>	\$ 14,456,976	\$ (962,273)	\$ 24,253	\$ 13,518,956	2.08%
<b>M**</b>	\$ 1,344,090	\$ (268,682)	\$ 2,531	\$ 1,077,940	2.42%
<b>N**</b>	\$ 5,032,472	\$ (912,380)	\$ 9,526	\$ 4,129,618	2.42%
<b>Q**</b>	\$ 16,764,571	\$ (3,594,159)	\$ 31,440	\$ 13,201,852	2.42%
<b>R**</b>	\$ 23,418,721	\$ (4,190,576)	\$ 44,359	\$ 19,272,504	2.42%
<b>S**</b>	\$ 4,972,414	\$ (2,402,103)	\$ 8,616	\$ 2,578,927	2.42%
<b>T**</b>	\$ 732,304	\$ -	\$ 1,457	\$ 733,761	2.42%
<b>U**</b>	\$ 5,951,515	\$ (423,536)	\$ 11,613	\$ 5,539,592	2.42%
<b>V**</b>	\$ 2,465,335	\$ (1,214,736)	\$ 4,259	\$ 1,254,858	2.42%

\* Pools J & L are invested in City's Pool A.

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool D*  
**SHRA Local Money**  
*June 30, 2010*

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		10,704,385		10,704,385		10,704,385	4.96	0.200	21,409	0.20				
	caltrust-st	Caltrust Short-Term		10,030,359		10,030,359		10,030,359	4.65	0.580	58,176	0.58				
	laifd	Local Agency Investment Fund, Pool D		50,000,000		50,000,000		50,000,000	23.18	0.528	264,000	0.53				
	miscintrec	Misc Interest Receivable		75,841		75,841		75,841	0.04	4.000	3,034	4.00				
	nattsy	Nations Treasury Fund		833,939		833,939		833,939	0.39	0.000	0	0.00				
	slliab	Securities Lending Liability		-1,277,000		-1,277,000		-1,277,000	-0.59	0.000	0	0.00				
				<u>70,367,525</u>		<u>70,367,525</u>		<u>70,367,525</u>	<u>32.63</u>		<u>346,618</u>	<u>0.49</u>				
<b>COMMERCIAL PAPER</b>																
Not Classified																
8,000,000	89233hlw2	Toyota Motor Credit Corp 0.440% Due 11-30-10	99.70	7,976,240	99.77	7,981,698	0	7,981,698	3.70	0.440	35,200	0.44	A1	P1		
				<u>7,976,240</u>		<u>7,981,698</u>	<u>0</u>	<u>7,981,698</u>	<u>3.70</u>		<u>35,200</u>	<u>0.44</u>				
<b>GOVT AGENCY DISCOUNT PAPER</b>																
Not Classified																
3,000,000	313397k42	Freddie Mac 0.180% Due 10-13-10	99.95	2,998,425	99.96	2,998,800	0	2,998,800	1.39	0.180	5,400	0.18	AAA	Aaa		
3,000,000	313397k91	Freddie Mac 0.180% Due 10-18-10	99.94	2,998,350	99.95	2,998,500	0	2,998,500	1.39	0.180	5,400	0.18	AAA	Aaa		
4,000,000	313397r37	Freddie Mac 0.285% Due 11-29-10	99.85	3,994,200	99.92	3,996,800	0	3,996,800	1.85	0.285	11,400	0.29	AAA	Aaa		
10,000,000	313588gh2	Fannie Mae 0.440% Due 06-01-11	99.57	9,957,344	99.60	9,960,000	0	9,960,000	4.62	0.440	44,000	0.44	AAAA	Aaa		
				<u>19,948,319</u>		<u>19,954,100</u>	<u>0</u>	<u>19,954,100</u>	<u>9.25</u>		<u>66,200</u>	<u>0.33</u>				
				19,948,319		19,954,100	0	19,954,100	9.25		66,200	0.33				
<b>FEDERAL HOME LOAN BANK</b>																
Not Classified																
3,000,000	3133xgrd8	Federal Home Loan Bank 5.125% Due 09-29-10	102.02	3,060,510	101.16	3,034,687	39,292	3,073,979	1.41	5.125	153,750	5.07	AAA	Aaa		
10,000,000	3133xvs77	Federal Home Loan Bank 0.375% Due 11-16-10	100.04	10,004,283	100.06	10,006,250	4,687	10,010,937	4.64	0.375	37,500	0.37	AAA	Aaa		
3,000,000	3133xxzr1	Federal Home Loan Bank 2.000% Due 04-26-13	99.98	2,999,400	100.44	3,013,125	10,833	3,023,958	1.40	2.000	60,000	1.99	AAA	Aaa		10-26-10
4,000,000	3133xxu21	Federal Home Loan Bank 2.400% Due 01-06-14	100.00	4,000,000	100.03	4,001,250	22,667	4,023,917	1.86	2.400	96,000	2.40	AAA	Aaa	c	07-06-10
				<u>20,064,193</u>		<u>20,055,312</u>	<u>77,479</u>	<u>20,132,792</u>	<u>9.30</u>		<u>347,250</u>	<u>1.73</u>				
				20,064,193		20,055,312	77,479	20,132,792	9.30		347,250	1.73				
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>																
Not Classified																
2,000,000	31398a191	Fannie Mae 2.000% Due 04-22-13	99.97	1,999,400	100.41	2,008,125	7,667	2,015,792	0.93	2.000	40,000	1.99	AAA	Aaa		10-22-10

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool D*  
**SHRA Local Money**  
*June 30, 2010*

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	3136fmp1	Fannie Mae 2.050% Due 11-14-13	100.00	3,000,000	101.53	3,045,937	8,029	3,053,967	1.41	2,050	61,500	2.02	AAA	Aaa		11-14-11
				4,999,400		5,054,062	15,696	5,069,758	2.34		101,500	2.01				
				4,999,400		5,054,062	15,696	5,069,758	2.34		101,500	2.01				
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>																
Not Classified																
5,000,000	3128x94k3	Freddie Mac 3.200% Due 04-29-15	99.95	4,997,500	100.21	5,010,700	27,556	5,038,256	2.32	3,200	160,000	3.19	AAA	Aaa		07-29-10
				4,997,500		5,010,700	27,556	5,038,256	2.32		160,000	3.19				
<b>MUNICIPAL BONDS</b>																
Not Classified																
4,320,000	13063a7e8	California St Go Bds 3.750% Due 10-01-13	100.00	4,320,000	99.96	4,318,488	40,500	4,358,988	2.00	3,750	162,000	3.75	A-	A1		
705,000	130685xz8	California St Pub Wks Brd Leas Lease Rev 5.000% Due 11-01-13	106.01	747,342	108.31	763,593	5,875	769,468	0.35	5,000	35,250	4.62	BBB+	A2		
5,735,000	13063a5b6	California St Go Bds 5.250% Due 04-01-14	104.85	6,013,150	104.40	5,987,225	75,272	6,062,497	2.78	5,250	301,087	5.03	A-	A1		
8,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	100.93	8,074,320	103.69	8,295,120	97,000	8,392,120	3.85	4,850	388,000	4.68	A-	A1		
				19,154,813		19,364,426	218,647	19,583,073	8.98		886,337	4.58				
				19,154,813		19,364,426	218,647	19,583,073	8.98		886,337	4.58				
<b>CORPORATE BONDS</b>																
FINANCIAL																
2,000,000	172967da6	Citigroup Inc 4.625% Due 08-03-10	93.58	1,871,620	100.21	2,004,280	38,028	2,042,308	0.93	4,625	92,500	4.62	A	A3		
2,350,000	64952wae3	New York Life Global 4.625% Due 08-16-10	101.72	2,390,420	100.30	2,357,073	40,758	2,397,831	1.09	4,625	108,687	4.61	AAA	Aaa		
2,500,000	40429caa0	Hsbc Finance Corp 6.750% Due 05-15-11	102.71	2,567,760	104.10	2,602,475	21,562	2,624,037	1.21	6,750	168,750	6.48	A	A3		
2,000,000	441812jw5	Household Finance Corp 6.375% Due 10-15-11	102.69	2,053,800	104.51	2,090,140	26,917	2,117,057	0.97	6,375	127,500	6.10	A	A3		
3,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	3,000,000	101.14	3,034,350	21,083	3,055,433	1.41	5,500	165,000	5.44	AA+	Aa2		11-15-10
1,985,000	36962gyy4	General Electric Capital Corp 6.000% Due 06-15-12	96.75	1,920,547	107.61	2,136,098	5,293	2,141,392	0.99	6,000	119,100	5.58	AA+	Aa2		
1,250,000	40429cfz0	Hsbc Finance Corp 5.900% Due 06-19-12	101.65	1,270,662	105.86	1,323,250	2,458	1,325,708	0.61	5,900	73,750	5.57	A	A3		
2,000,000	59018yj36	Merrill Lynch & Co 6.050% Due 08-15-12	95.02	1,900,440	106.32	2,126,500	45,711	2,172,211	0.99	6,050	121,000	5.69	A	A2		
2,000,000	949746nw7	Wells Fargo & Co New 5.250% Due 10-23-12	99.77	1,995,420	107.02	2,140,312	19,833	2,160,146	0.99	5,250	105,000	4.91	AA-	A1		
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	108.06	3,241,920	62,250	3,304,170	1.50	4,500	135,000	4.16	AA-	Aa3		
3,000,000	02666qb69	American Honda Finance 4.625% Due 04-02-13	97.20	2,916,062	107.11	3,213,330	34,302	3,247,632	1.49	4,625	138,750	4.32	A+	A1		

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool D*  
**SHRA Local Money**  
 June 30, 2010

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	0258m0cy3	American Express Credit Corp 7.300% Due 08-20-13	99.83	1,996,700	113.22	2,264,420	53,128	2,317,548	1.05	7.300	146,000	6.45	BBB+	A2		
2,250,000	12572qad7	Cme Group Inc 5.750% Due 02-15-14	101.05	2,273,647	111.23	2,502,652	48,875	2,551,527	1.16	5.750	129,375	5.17	AA	Aa3		
3,000,000	14912l4f5	Caterpillar Finl Svcs Mtns Be 6.125% Due 02-17-14	99.76	2,992,890	113.17	3,395,220	68,396	3,463,616	1.57	6.125	183,750	5.41	A	A2		
3,300,000	172967ez0	Citigroup Inc 5.500% Due 10-15-14	103.08	3,401,673	102.81	3,392,763	38,317	3,431,080	1.57	5.500	181,500	5.35	A	A3		
3,000,000	09247xad3	Blackrock Inc 3.500% Due 12-10-14	100.57	3,017,100	103.71	3,111,300	6,125	3,117,425	1.44	3.500	105,000	3.37	A+	A1		
				38,555,992		40,936,085	533,037	41,469,121	18.98		2,100,662	5.13				
<b>HEALTHCARE</b>																
3,000,000	771196an2	Roche Holdings Inc 4.500% Due 03-01-12	99.47	2,984,100	105.30	3,159,090	45,000	3,204,090	1.46	4.500	135,000	4.27	AA-	A2		
2,000,000	377372ac1	Glaxosmithkline Cap Inc 4.850% Due 05-15-13	100.50	2,010,000	109.33	2,186,600	12,394	2,198,994	1.01	4.850	97,000	4.44	A+	A1		
1,000,000	66989haa6	Novartis Capital Corp 4.125% Due 02-10-14	99.90	998,970	107.89	1,078,930	16,156	1,095,086	0.50	4.125	41,250	3.82	AA-	Aa2		
3,000,000	771196aq5	Roche Holdings Inc 5.000% Due 03-01-14	99.27	2,978,220	110.93	3,327,840	50,000	3,377,840	1.54	5.000	150,000	4.51	AA-	A2		
				8,971,290		9,752,460	123,551	9,876,011	4.52		423,250	4.34				
<b>INFORMATION TECHNOLOGY</b>																
3,000,000	594918ab0	Microsoft Corp 2.950% Due 06-01-14	100.68	3,020,280	104.64	3,139,110	7,375	3,146,485	1.46	2.950	88,500	2.82	AAA	Aaa		
				50,547,562		53,827,655	663,962	54,491,617	24.96		2,612,412	4.85				
<b>VARIABLE RATE SECURITIES</b>																
Not Classified																
3,000,000	3128x9l81	Freddie Mac 2.125% Due 03-24-15	99.90	2,997,000	100.40	3,011,940	17,177	3,029,117	1.40	2.125	63,750	2.12	AAA	Aaa		09-24-10
3,000,000	3136fmps7	Fannie Mae 2.125% Due 05-13-15	99.89	2,996,700	100.72	3,021,562	8,500	3,030,062	1.40	2.125	63,750	2.11	AAA	Aaa		05-13-11
3,000,000	3136fmsr6	Fannie Mae 2.750% Due 05-27-15	100.00	3,000,000	100.31	3,009,375	7,792	3,017,167	1.40	2.750	82,500	2.74	AAA	Aaa		08-27-10
5,000,000	3136fmbz6	Fannie Mae 1.000% Due 09-08-15	99.65	4,982,500	99.97	4,998,437	15,694	5,014,132	2.32	1.000	50,000	1.00	AAA	Aaa		03-08-11
				13,976,200		14,041,315	49,163	14,090,478	6.51		260,000	1.85				
				13,976,200		14,041,315	49,163	14,090,478	6.51		260,000	1.85				
<b>TOTAL PORTFOLIO</b>				<b>212,031,752</b>		<b>215,656,793</b>	<b>1,052,503</b>	<b>216,709,295</b>	<b>100.00</b>		<b>4,815,518</b>	<b>2.23</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 06-01-10 To 06-30-10*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
<b>PURCHASES</b>										
06-02-10	06-02-10	dpus	313397r37	313397R37	4,000,000	Freddie Mac 0.285% Due 11-29-10	AAA	Aaa	100	3,994,200
06-17-10	06-17-10	dpus	313588gh2	313588GH2	10,000,000	Fannie Mae 0.440% Due 06-01-11	AAAA	Aaa	100	9,957,344
06-18-10	06-23-10	cbus	172967ez0	172967EZ0	3,300,000	Citigroup Inc 5.500% Due 10-15-14	A	A3	103	3,401,673
06-18-10	06-18-10	cpus	4042f1fp9	4042F1FP9	7,000,000	HSBC Finance 0.100% Due 06-23-10	A1	P1	100	6,999,903
06-30-10	06-30-10	dpus	313397k91	313397K91	3,000,000	Freddie Mac 0.180% Due 10-18-10	AAA	Aaa	100	2,998,350
06-30-10	06-30-10	dpus	313397k42	313397K42	3,000,000	Freddie Mac 0.180% Due 10-13-10	AAA	Aaa	100	2,998,425
										30,349,895
<b>SALES</b>										
06-16-10	06-16-10	frus	31331jgv9	31331JGV9	3,000,000	Federal Farm Credit Bank 2.240% Due 12-16-13	AAA	Aaa	100	3,000,000
06-17-10	06-17-10	tbus	912795uu3	912795UU3	10,000,000	U. S. Treasury Bill 0.170% Due 06-17-10	AAA	Aaa	100	9,991,594
06-18-10	06-18-10	flus	3133xqu26	3133XQU26	5,000,000	Federal Home Loan Bank 2.750% Due 06-18-10	AAA	Aaa	100	5,000,000
06-18-10	06-18-10	vrus	3136fjwj6	3136FJWJ6	2,000,000	Fannie Mae 2.000% Due 12-18-14	AAA	Aaa	100	2,000,000
06-23-10	06-23-10	cpus	4042f1fp9	4042F1FP9	7,000,000	HSBC Finance 0.100% Due 06-23-10	A1	P1	100	6,999,903
06-30-10	06-30-10	fmus	3136fjd99	3136FJD99	5,000,000	Fannie Mae 3.100% Due 12-30-14	AAA	Aaa	100	5,000,000
06-30-10	06-30-10	fmus	31398ab84	31398AB84	5,000,000	Fannie Mae 3.000% Due 12-30-14	AAA	Aaa	100	5,000,000
										36,991,497

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool J*  
**SHRA 1999 TAB**  
*June 30, 2010*

<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		3,967,806		3,967,806		3,967,806	97.81	2.08				
	intreceiv	Pool A Interest Receivable		89,033		89,033		89,033	2.19	2.08				
				<u>4,056,840</u>		<u>4,056,840</u>		<u>4,056,840</u>	100.00	2.08				
<b>TOTAL PORTFOLIO</b>				<b>4,056,840</b>		<b>4,056,840</b>	<b>0</b>	<b>4,056,840</b>	<b>100.00</b>	<b>2.08</b>				

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool L*  
**SHRA 2002 Revenue Bonds**  
*June 30, 2010*

<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		13,180,497		13,180,497		13,180,497	97.50	2.08				
	intreceiv	Pool A Interest Receivable		338,458		338,458		338,458	2.50	2.08				
				13,518,955		13,518,955		13,518,955	100.00	2.08				
<b>TOTAL PORTFOLIO</b>				<b>13,518,955</b>		<b>13,518,955</b>	<b>0</b>	<b>13,518,955</b>	<b>100.00</b>	<b>2.08</b>				

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

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool M*  
**SHRA 2003 TAB, Series A**  
*June 30, 2010*

<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		1,077,939		1,077,939		1,077,939	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>1,077,939</b>		<b>1,077,939</b>	<b>0</b>	<b>1,077,939</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool N*  
**SHRA 2003 TAB, Series C**  
*June 30, 2010*

<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		4,129,617		4,129,617		4,129,617	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>4,129,617</b>		<b>4,129,617</b>	<b>0</b>	<b>4,129,617</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool Q*  
**SHRA 2005 Taxable Bond Proceeds**  
*June 30, 2010*

<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		13,201,852		13,201,852		13,201,852	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>13,201,852</b>		<b>13,201,852</b>	<b>0</b>	<b>13,201,852</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool R*  
**SHRA 2005 Tax-Exempt Bond Proceeds**  
*June 30, 2010*

<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		19,272,503		19,272,503		19,272,503	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>19,272,503</b>		<b>19,272,503</b>	<b>0</b>	<b>19,272,503</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool S*  
**SHRA 2006 TABs, Series A (Tax-Exempt)**  
*June 30, 2010*

<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		2,578,928		2,578,928		2,578,928	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>2,578,928</b>		<b>2,578,928</b>	<b>0</b>	<b>2,578,928</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool T*  
**SHRA 2006 TABs, Series B (Taxable)**  
*June 30, 2010*

<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		733,760		733,760		733,760	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>733,760</b>		<b>733,760</b>	<b>0</b>	<b>733,760</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool U*  
**SHRA 2006 Revenue Bonds - Taxable**  
*June 30, 2010*

<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		5,539,593		5,539,593		5,539,593	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>5,539,593</b>		<b>5,539,593</b>	<b>0</b>	<b>5,539,593</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool V*  
**SHRA 2006 Revenue Bonds - Tax Exempt**  
*June 30, 2010*

<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		1,254,859		1,254,859		1,254,859	100.00	2.42				
<b>TOTAL PORTFOLIO</b>				<b>1,254,859</b>		<b>1,254,859</b>	<b>0</b>	<b>1,254,859</b>	<b>100.00</b>	<b>2.42</b>				

Funds in this portfolio are invested in Pool D

**Capitol Area  
Development  
Authority**

# Capitol Area Development Authority

## Monthly Review - Jun 2010

### 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).

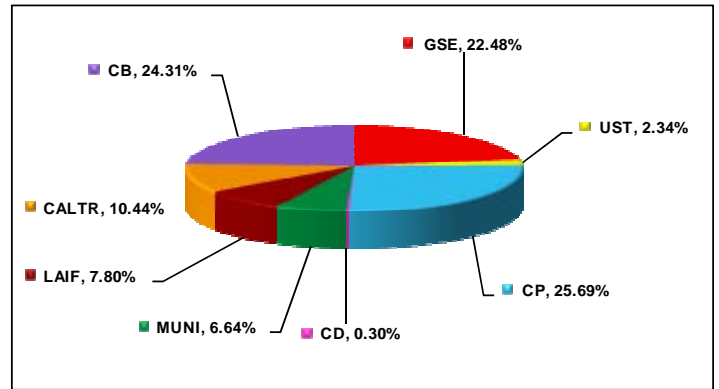
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	12,800,647
Contributions	0
Withdrawals	(161,000)
Interest Earned	21,835
Month-End Market Value	12,661,482

### PERFORMANCE

Earned Interest Yield for the Month	2.08%
Laif Rate of Return (book value)	0.53%
ML Ready Asset	0.00%
90 Day T-Bill	0.12%
Federal Funds	0.18%

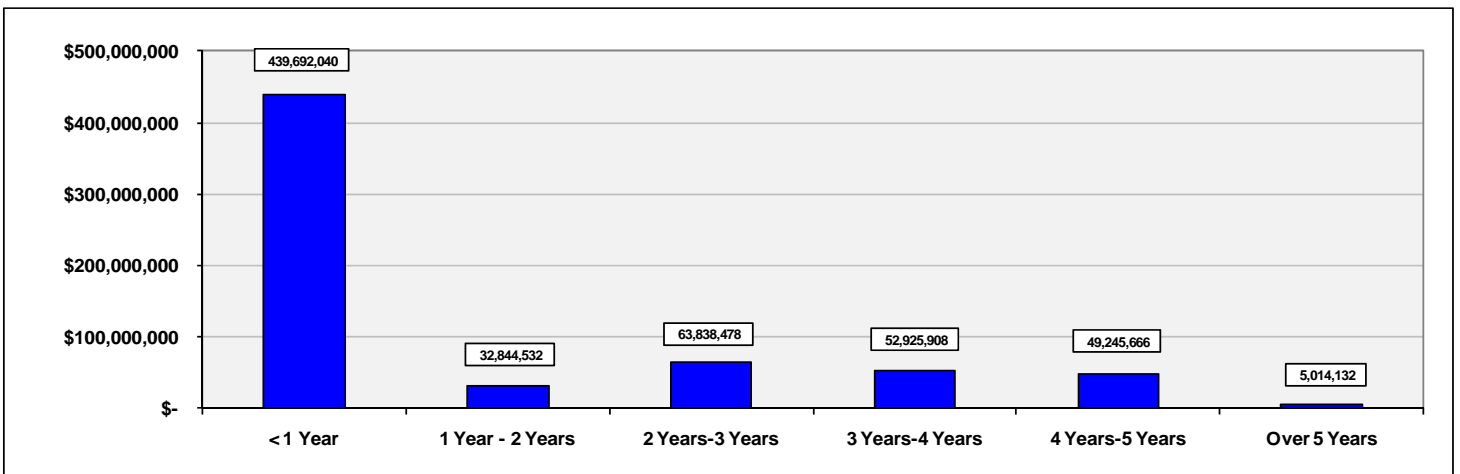
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
Total	\$ 643,560,756	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	22.48%	1.06%
US Treasury Notes (UST)	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Banking*  
*From 06-01-10 To 06-30-10*

**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>						
06-01-10				Beginning Balance		12,540,751.62
06-28-10	06-28-10	lo		Pool A Cash	-161,000.00	12,379,751.62
					-161,000.00	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>12,379,751.62</b>
<b>Pool A Interest Receivable</b>						
06-01-10				Beginning Balance		259,895.08
06-30-10	06-30-10	in		Pool A Cash	21,834.60	281,729.68
				Jun10 estimated Pool A interest		
					21,834.60	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>281,729.68</b>

# Capitol Area Development Authority – Tax Exempt

## Monthly Review - Jun 2010

### 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).

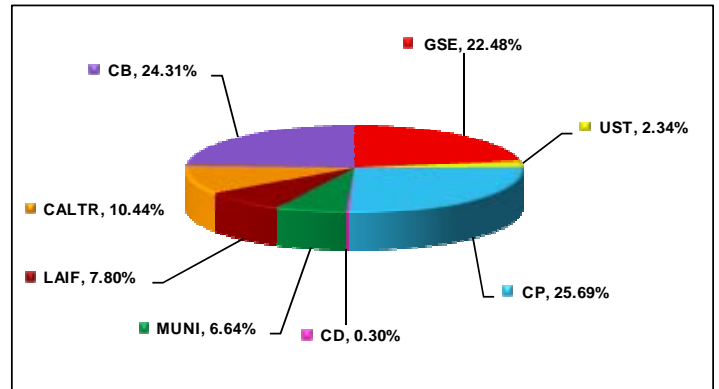
### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,035,842
Contributions	0
Withdrawals	0
Interest Earned	1,769
Month-End Market Value	1,037,611

### PERFORMANCE

Earned Interest Yield for the Month	2.08%
Laif Rate of Return (book value)	0.53%
ML Ready Asset	0.00%
90 Day T-Bill	0.12%
Federal Funds	0.18%

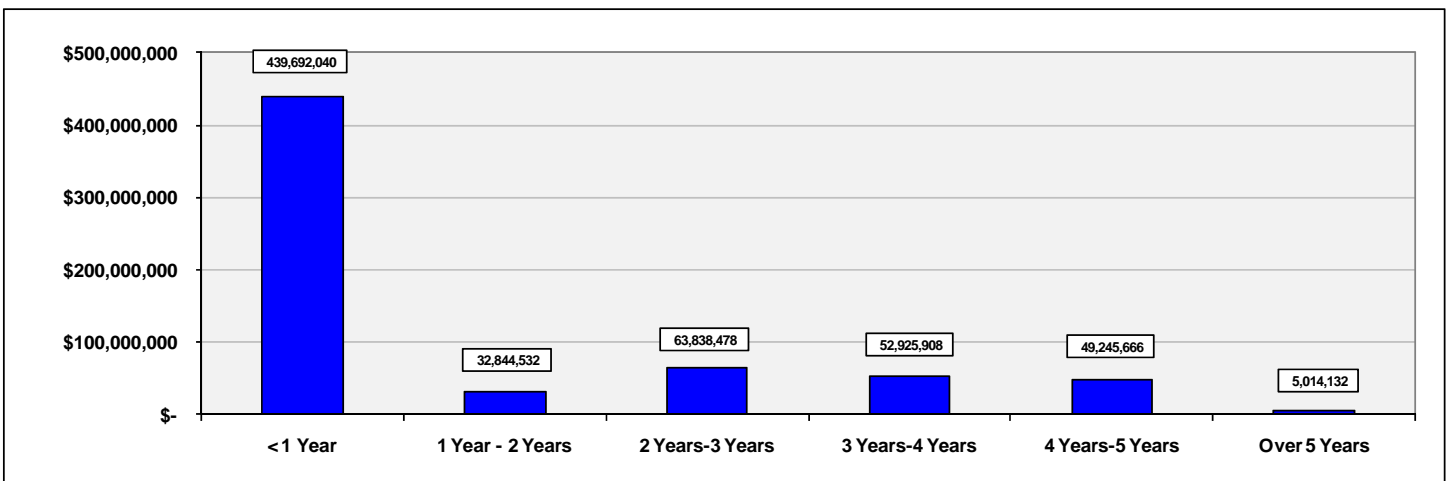
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
Total	\$ 643,560,756	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	22.48%	1.06%
<i>US Treasury Notes (UST)</i>	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Tax Exempt*  
*From 06-01-10 To 06-30-10*

**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 Interest Receivable</b>						
06-01-10				Beginning Balance		21,438.17
06-30-10	06-30-10	in		Pool A Cash	1,769.10	23,207.27
				Jun10 estimated Pool A interest		
					1,769.10	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>23,207.27</b>
<b>Pool A Cash</b>						
06-01-10				Beginning Balance		1,014,404.06
<b>06-30-10</b>				<b>Ending Balance</b>		<b>1,014,404.06</b>

# Capitol Area Development Authority – Taxable

## Monthly Review - Jun 2010

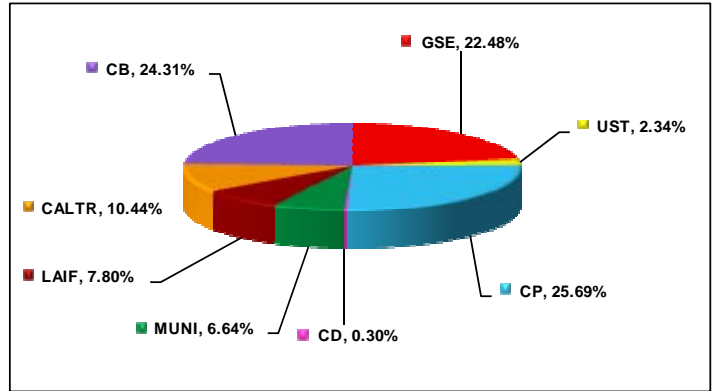
### STRATEGY

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).

### POOL A BY ASSET CLASS

### PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,780,734
Contributions	0
Withdrawals	0
Interest Earned	4,749
Month-End Market Value	2,785,483



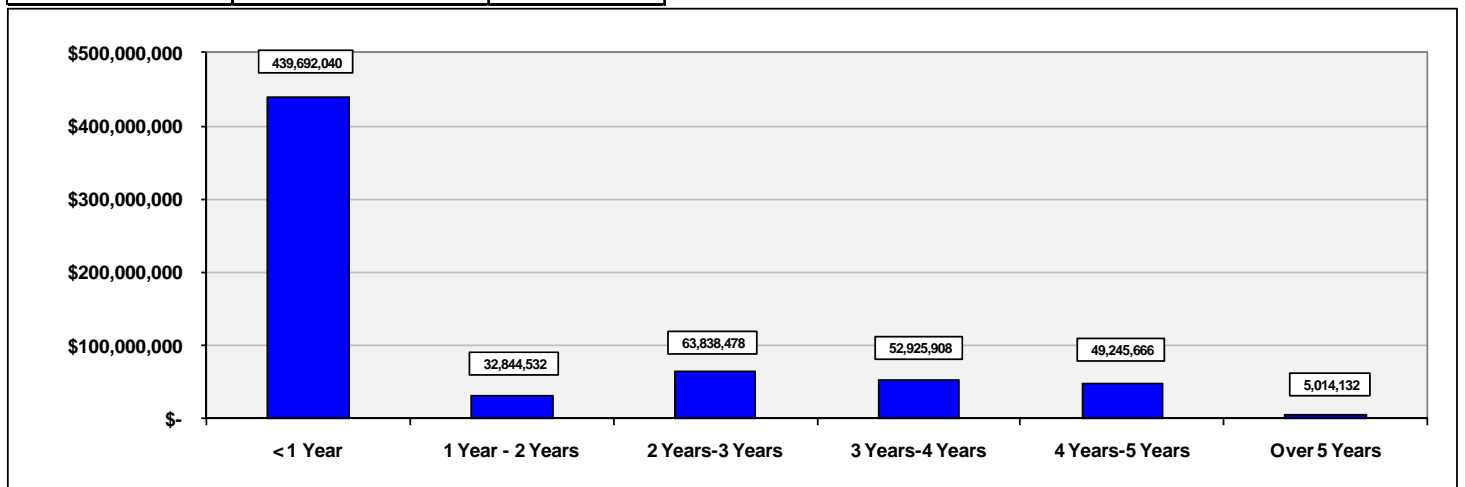
### PERFORMANCE

Earned Interest Yield for the Month	2.08%
Laif Rate of Return (book value)	0.53%
ML Ready Asset	0.00%
90 Day T-Bill	0.12%
Federal Funds	0.18%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
<i>US Agency Notes (GSE)</i>	22.48%	1.06%
<i>US Treasury Notes (UST)</i>	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
Total	\$ 643,560,756	100.00%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Taxable*  
*From 06-01-10 To 06-30-10*

**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 Interest Receivable</b>						
06-01-10				Beginning Balance		58,474.03
06-30-10	06-30-10	in		Pool A Cash	4,749.19	63,223.22
				Jun10 estimated Pool A interest		
					4,749.19	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>63,223.22</b>
<b>Pool A Cash</b>						
06-01-10				Beginning Balance		2,722,259.70
<b>06-30-10</b>				<b>Ending Balance</b>		<b>2,722,259.70</b>

**American River  
Flood Control  
District**

# American River Flood Control District

## Monthly Review - Jun 2010

### 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).

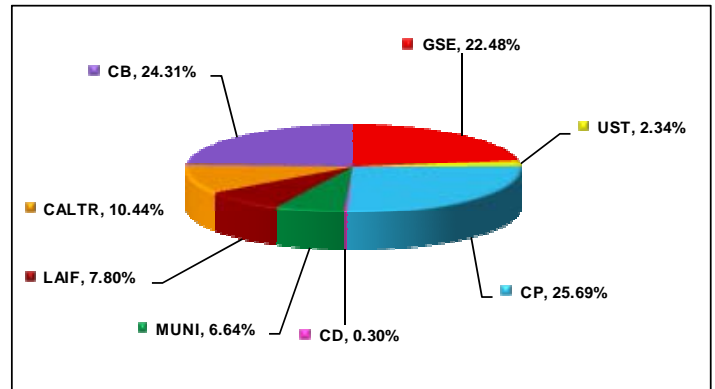
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	3,135,410
Contributions	0
Withdrawals	0
Interest Earned	5,355
Month-End Market Value	3,140,765

### PERFORMANCE

Earned Interest Yield for the Month	2.08%
Laif Rate of Return (book value)	0.53%
ML Ready Asset	0.00%
90 Day T-Bill	0.12%
Federal Funds	0.18%

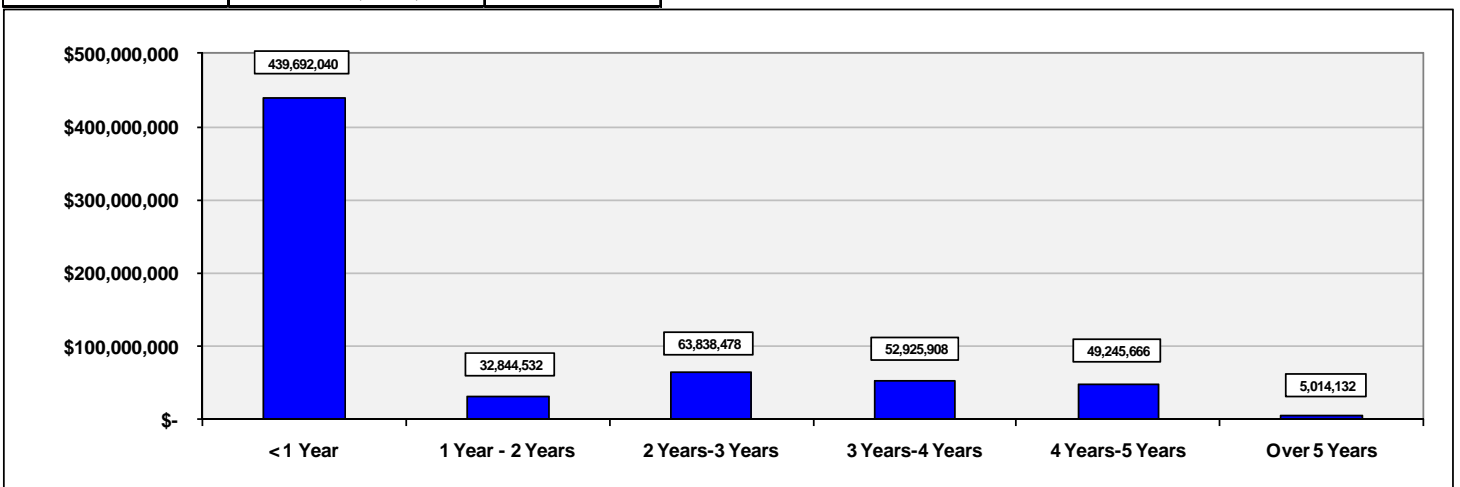
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
Total	\$ 643,560,756	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	22.48%	1.06%
US Treasury Notes (UST)	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%



City of Sacramento  
**CASH LEDGER**  
*American River Flood Control District*  
*From 06-01-10 To 06-30-10*

**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 Interest Receivable</b>						
06-01-10				Beginning Balance		63,438.42
06-30-10	06-30-10	in		Pool A Cash	5,354.93	68,793.35
				Jun10 estimated Pool A interest		
					5,354.93	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>68,793.35</b>
<b>Pool A Cash</b>						
06-01-10				Beginning Balance		3,071,971.30
<b>06-30-10</b>				<b>Ending Balance</b>		<b>3,071,971.30</b>

**Sacramento  
Public Library  
Authority**

# Sacramento Public Library Authority

## Monthly Review - Jun 2010

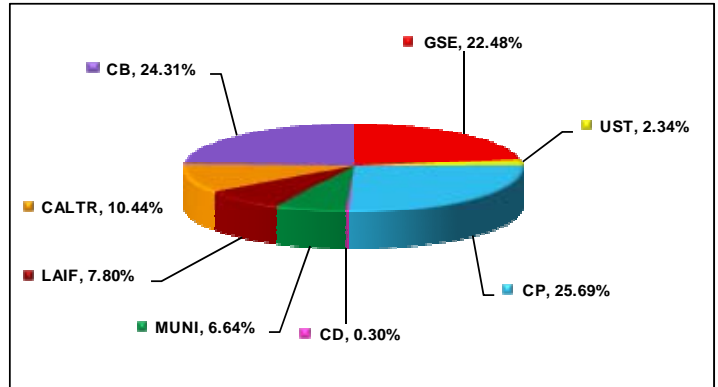
### STRATEGY

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).

### POOL A BY ASSET CLASS

### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	20,212,101
Contributions	0
Withdrawals	(2,550,000)
Interest Earned	32,613
Month-End Market Value	17,694,714



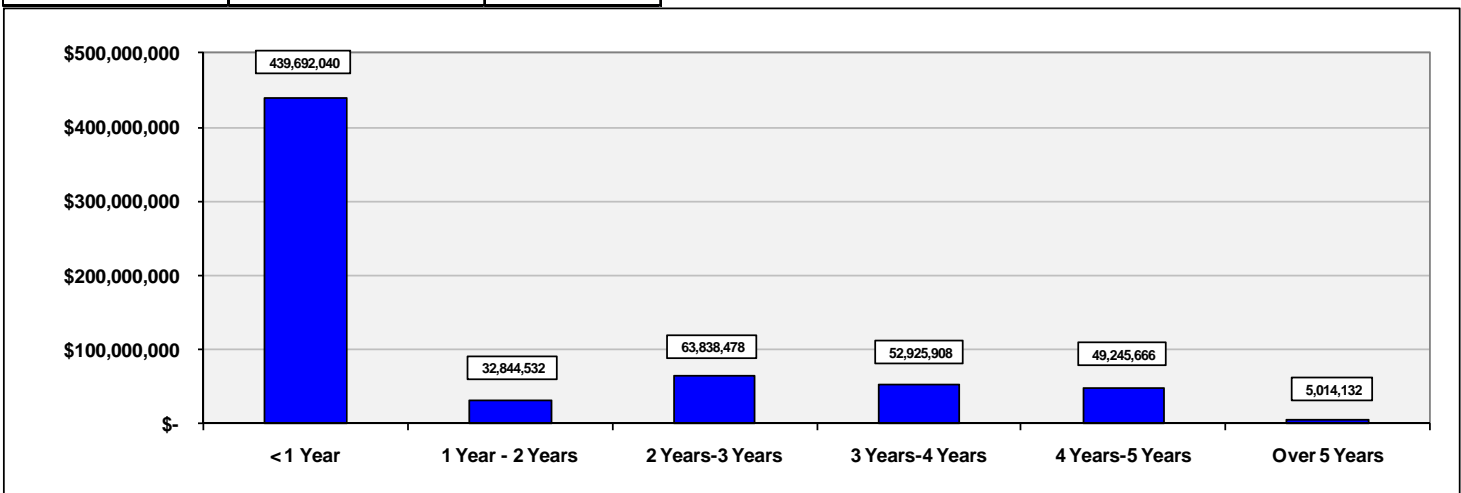
### PERFORMANCE

Earned Interest Yield for the Month	2.08%
Laif Rate of Return (book value)	0.53%
ML Ready Asset	0.00%
90 Day T-Bill	0.12%
Federal Funds	0.18%

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
<i>US Agency Notes (GSE)</i>	22.48%	1.06%
<i>US Treasury Notes (UST)</i>	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
<b>Total</b>	<b>\$ 643,560,756</b>	<b>100.00%</b>



City of Sacramento  
**CASH LEDGER**  
*Sacramento Public Library Authority*  
*From 06-01-10 To 06-30-10*

**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>						
06-01-10				Beginning Balance		19,813,586.74
06-11-10	06-11-10	lo		Pool A Cash	-1,300,000.00	18,513,586.74
06-25-10	06-25-10	lo		Pool A Cash	-1,250,000.00	17,263,586.74
					<u>-2,550,000.00</u>	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>17,263,586.74</b>
<b>Pool A Interest Receivable</b>						
06-01-10				Beginning Balance		398,514.37
06-30-10	06-30-10	in		Pool A Cash	32,612.90	431,127.27
				Jun10 estimated Pool A interest		
					<u>32,612.90</u>	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>431,127.27</b>

# **The Natomas Basin Conservancy**

# The Natomas Basin Conservancy

## Monthly Review - Jun 2010

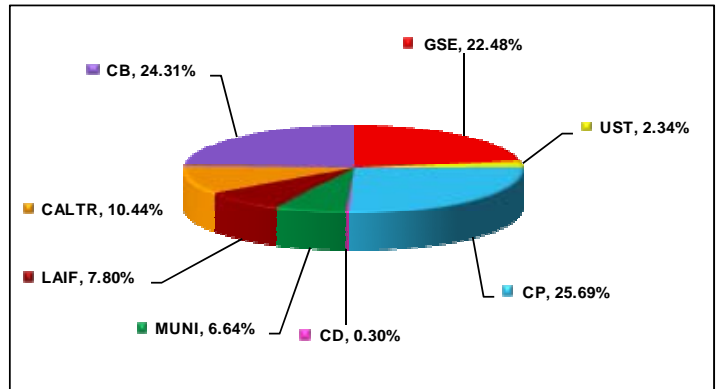
### STRATEGY

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).

### POOL A BY ASSET CLASS

### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	5,976,704
Contributions	0
Withdrawals	(31,405)
Interest Earned	10,195
Month-End Market Value	5,955,494



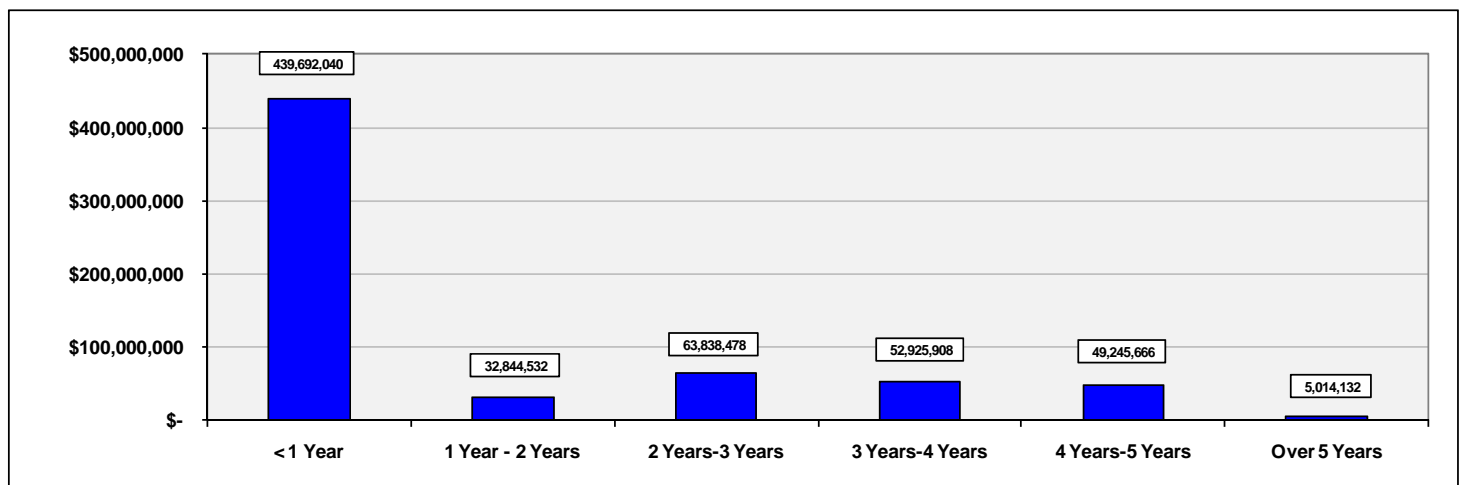
### PERFORMANCE

Earned Interest Yield for the Month	2.08%
Laif Rate of Return (book value)	0.53%
ML Ready Asset	0.00%
90 Day T-Bill	0.12%
Federal Funds	0.18%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency and Treasury Notes:		
US Agency Notes (GSE)	22.48%	1.06%
US Treasury Notes (UST)	2.34%	0.01%
Subtotal Agency/Notes	24.82%	1.07%
Commercial Paper (CP)	25.69%	0.54%
Certificates of Deposit (CD)	0.30%	2.10%
Municipals	6.64%	4.30%
LAIF	7.80%	0.53%
CaITRUST	10.44%	0.71%
Corporate Bonds (CB)	24.31%	5.14%

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	439,692,040	68.32%
1 Year - 2 Years	32,844,532	5.10%
2 Years-3 Years	63,838,478	9.92%
3 Years-4 Years	52,925,908	8.22%
4 Years-5 Years	49,245,666	7.65%
Over 5 Years	5,014,132	0.79%
Total	\$ 643,560,756	100.00%



City of Sacramento  
**CASH LEDGER**  
*The Natomas Basin Conservancy*  
From 06-01-10 To 06-30-10

**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>						
06-01-10				Beginning Balance		5,856,995.04
06-24-10	06-24-10	lo		Pool A Cash	-28,609.72	5,828,385.32
06-24-10	06-24-10	lo		Pool A Cash	-2,795.04	5,825,590.28
					<u>-31,404.76</u>	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>5,825,590.28</b>
<b>Pool A Interest Receivable</b>						
06-01-10				Beginning Balance		119,709.21
06-30-10	06-30-10	in		Pool A Cash	10,195.04	129,904.25
				Jun10 estimated Pool A interest		
					<u>10,195.04</u>	
<b>06-30-10</b>				<b>Ending Balance</b>		<b>129,904.25</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.