

# **CITY OF SACRAMENTO**

## **OFFICE OF THE CITY TREASURER INVESTMENT SERVICES**

**Thomas S. Berke, Interim City Treasurer**



## **MONTHLY INVESTMENT REPORT APRIL 2008**

**Meeting on: JULY 24, 2008**

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# INVESTMENT COMMITTEE MEETING

**July 24, 2008**  
**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: Thomas S. Berke, Interim City Treasurer  
Lydia Abreu, Investment and Operations Manager  
John Colville, Senior Investment Officer

Invitees: Russell Fehr and Dennis Kauffman (Department of Finance)  
Satoshi Matsuda and 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)

Please read: **Minutes from April 24<sup>th</sup> meeting**

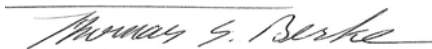
## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:



Thomas S. Berke, Interim City Treasurer

05/20/08  
Date

**TO:** Investment Committee Members  
**FROM:** Lydia Abreu, Investment & Operations Manager  
**RE:** **Minutes of Investment Committee Meeting held on April 24, 2008**

**Attendees Present:** Rick Tiechert, Lydia Abreu, Satoshi Matsuda, Thomas Berke, and Russ Fehr

**Proceedings:**

**1) Along the Yield Curve**

U.S. fixed income market returns dropped an additional .50 basis points. At next Wednesday's April 30, 2008 FOMC meeting the Fed's are expected to continue easing rates by another .25 basis points. Commodities remain volatile with oil prices reaching 117 per barrel and weakening dollar. With the shorter end rates declining and five year at 2.40%, Pool A is staying short with 72% of assets maturing within the one year period. The markets expectation of further easing by the Federal Reserve has the short-end of the curve continuing to rally whereas any Treasury securities maturing within two years are yielding less than 1.58%, and five year at 2.44%.

**2) Cash Flow**

The projected cash flow in Pool A is adequate to meet expected obligations over the twelve months. After removing the balances of all non-City Pool A participants, the analysis shows expected ~ \$242 million in excess cash for the 6-month cash flow and ~ \$336 million for the 12-month period.

**3) City Pool A**

Pool A rate of return on book value (at cost) posted 4.17%, compared with LAIF's 3.78% rate of return on book value (at cost) a variance of 39bps. The average maturity for Pool A was just over 1 year.

**4) SHRA Pools- D, J, and L**

**Pool D:** Posted a rate of return of 4.35% at book value, compared with LAIF's 3.78%, there was a variance of 57 bps.

**5) Other business:** Due to personnel constraints, the City Treasurer's Office made the decision to discontinue monthly meeting and beginning in April the frequency will change to quarterly. There were no objections from the attendees.

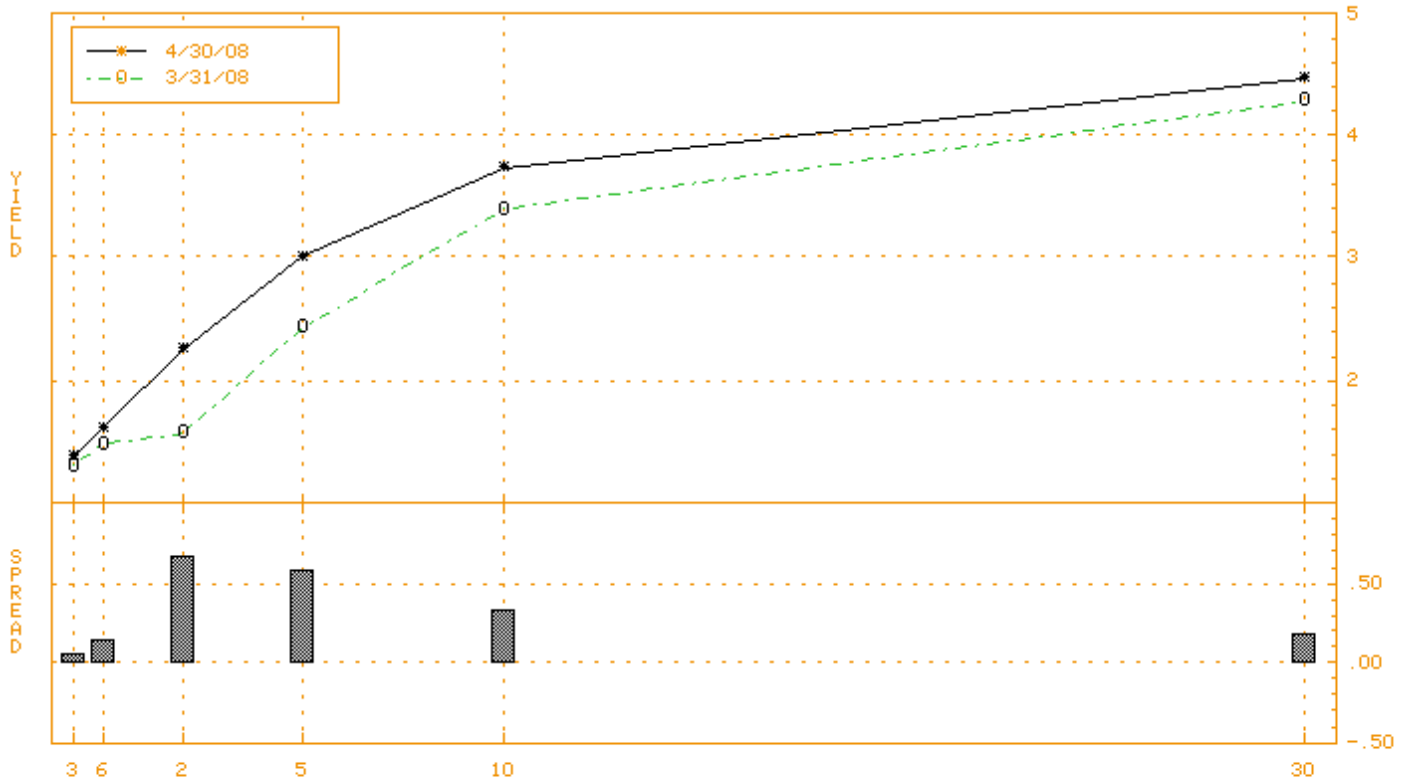
Meeting adjourned at 10:45 a.m. with no further discussion.  
Minutes submitted by John Colville

**Next Meeting:** The next quarterly scheduled committee meeting will be held on **July 24, 2008**, at **10:00 a.m.** in the City Treasurer's Conference Room.

### HISTORICAL YIELD CURVE

DATE RANGE **3/31/08** **4/30/08**

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 2008 Bloomberg Finance L.P.  
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### HISTORICAL YIELD CURVE

DATE RANGE **3/31/08** **4/30/08**

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

	<u>3/31/08</u>	<u>4/30/08</u>	<u>Change</u>
3 MONTH	1.316	1.377	0.0616
6 MONTH	1.481	1.615	0.1342
2 YEAR	1.582	2.254	0.6713
5 YEAR	2.437	3.010	0.5732
10 YEAR	3.410	3.728	0.3184
30 YEAR	4.292	4.467	0.1755

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

May 1, 2008 - October 31, 2009

*In millions*

<b>Cash Balances:</b>	
Bank of America	2.532
Bank of America Overnight Sweep	1.411
LAIF	40.000
Fidelity Fund	0.155
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>43.598</b>
<b>Projected net cash flow:</b>	
May-08	156.881
June-08	37.620
July-08	19.793
August-08	84.598
September-09	20.074
October-09	(27.740)
<b><i>Net cash flow during period:</i></b>	<b>291.225</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>334.823</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(53.338)
Large Cap Growth	(3.510)
S & P / Barra Value	(3.276)
International	(0.535)
Equity Income	(0.047)
Retirement Trust Operating Fund	(23.740)
SHRA Pool J	(5.052)
SHRA Pool L	(16.721)
SHRA Trust	(0.049)
Ann Land/Bertha Henschel Endowment Fund	(0.289)
Ethel Hart Mutual Endowment Fund	(0.132)
George H. Clark Memorial Scholarship Fund	(0.043)
Capitol Area Development Authority (CADA)	(15.322)
American River Flood Control District (ARFCD)	(0.545)
The Natomas Basin Conservancy (TNBC)	(5.295)
Sacramento Public Library Authority (SPLA)	(22.471)
Gifts to Share	(0.847)
Sacramento Convention and Visitors Bureau	(1.301)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.532)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(156.045)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sup>3</sup></i></b>	<b>178.778</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$335 mm in excess of policy

<sup>2</sup> Non-City and/or Pool A participants have \$156 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$156 mm within the next six months, the City will still have an excess of \$179 mm

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

May 1, 2008 - April 30, 2009

*In millions*

Cash Balances:	
Bank of America	2.532
Bank of America Overnight Sweep	1.411
LAIF	40.000
Fidelity Fund	0.155
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>43.598</b>
Projected net cash flow:	
May-08	156.881
June-08	37.620
July-08	19.793
August-08	84.598
September-08	20.074
October-08	(27.740)
November-08	12.298
December-08	26.478
January-09	58.057
February-09	(21.217)
March-09	41.280
April-09	22.419
<b><i>Net cash flow during period:</i></b>	<b>430.541</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>474.139</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(53.338)
Large Cap Growth	(3.510)
S & P / Barra Value	(3.276)
International	(0.535)
Equity Income	(0.047)
Retirement Trust Operating Fund	(23.740)
SHRA Pool J	(5.052)
SHRA Pool L	(16.721)
SHRA Trust	(0.049)
Ann Land/Bertha Henschel Endowment Fund	(0.289)
Ethel Hart Mutual Endowment Fund	(0.132)
George H. Clark Memorial Scholarship Fund	(0.043)
Capitol Area Development Authority (CADA)	(15.322)
American River Flood Control District (ARFCD)	(0.545)
The Natomas Basin Conservancy (TNBC)	(5.295)
Sacramento Public Library Authority (SPLA)	(22.471)
Gifts to Share	(0.847)
Sacramento Convention and Visitors Bureau	(1.301)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.532)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(156.045)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>318.094</b>

<sub>1</sub>The City will be able to meet its cash flow needs for the next twelve months, with \$474 mm in excess of policy

<sub>2</sub> Non-City and/or Pool A participants have \$156 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$156 mm within the next twelve months, the City will still have an excess of \$318 mm

# City General Pool A

## Monthly Review - April 2008

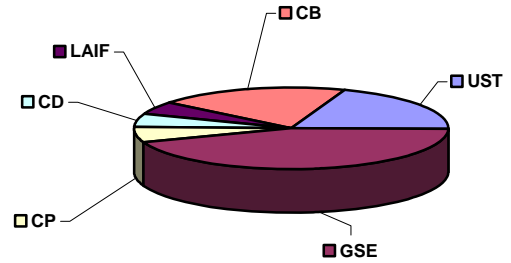
### STRATEGY

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	\$ 791,897,253
Earned Interest Yield for the Month	3.53%
Weighted Average Maturity (Yrs)	1.3
Estimated Duration (Yrs)	1.2
Historical Book Value	\$ 810,231,350
Month-End Market Value	\$ 818,885,302
Percent of Market to Book Value	101.07%

### PORTFOLIO BY ASSET CLASS



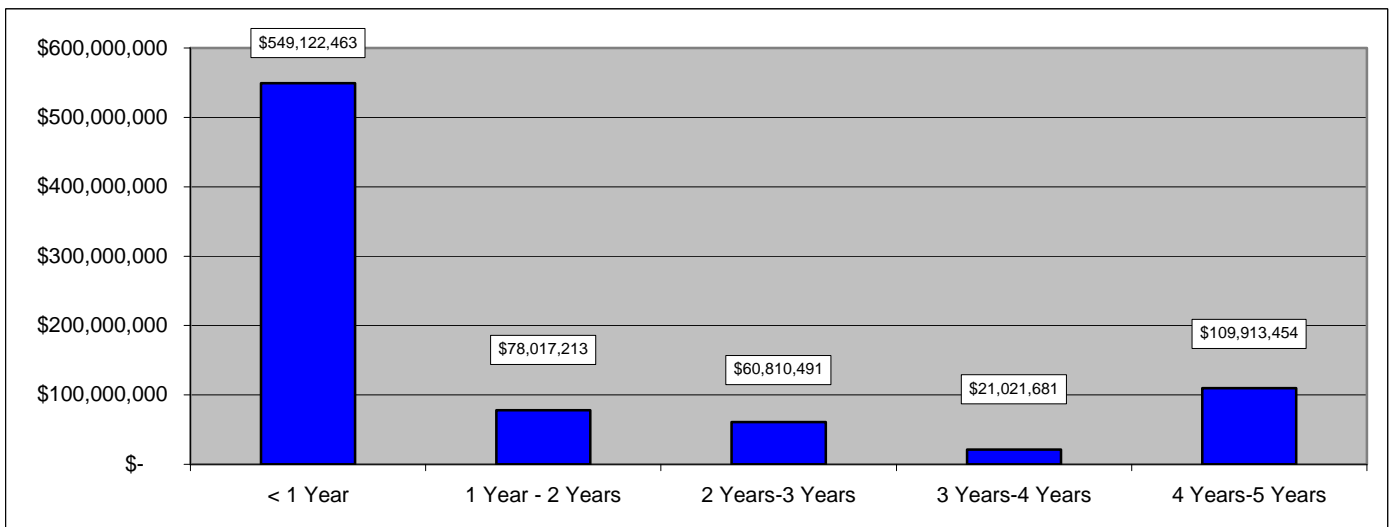
### External third party Investment Managers

State Treasurer's Office (LAIF)	\$ 40,000,000
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### MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>

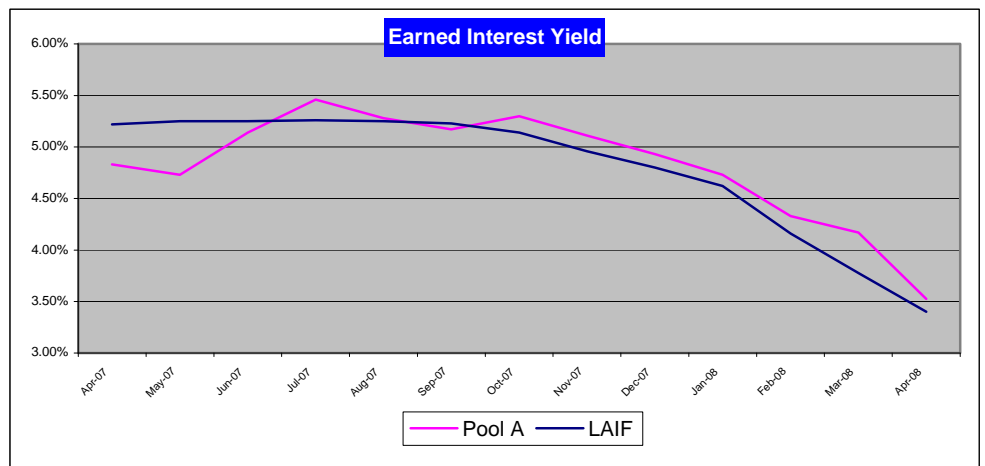
Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
US Treasury Notes (UST)	15.38%	2.33%
US Agency Notes (GSE)	42.16%	3.46%
<b>Subtotal Agency/Notes</b>	<b>57.54%</b>	<b>3.16%</b>
<b>Commercial Paper (CP)</b>	<b>13.67%</b>	<b>2.91%</b>
<b>Certificates of Deposit (CD)</b>	<b>2.59%</b>	<b>3.39%</b>
<b>LAIF</b>	<b>4.91%</b>	<b>3.40%</b>
<b>Corporate Bonds (CB)</b>	<b>21.29%</b>	<b>4.81%</b>



## MONTHLY HIGHLIGHTS

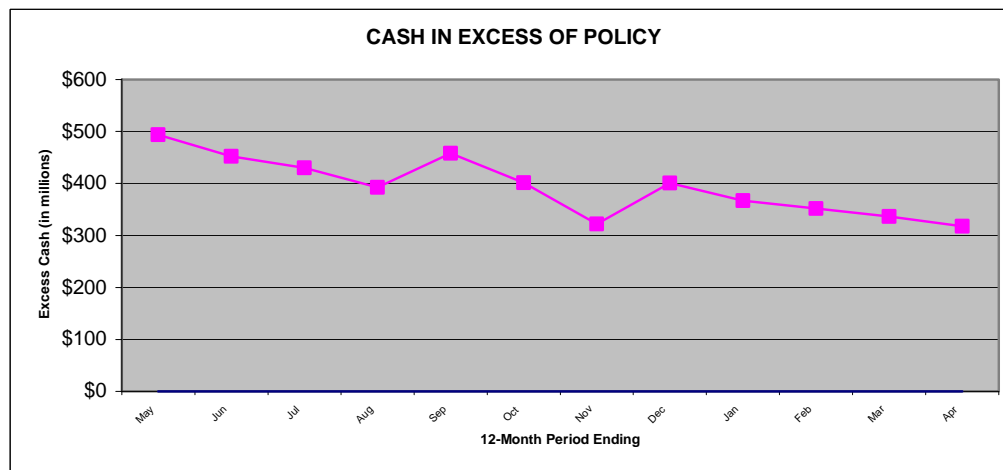
U.S fixed income markets generated mixed results in April. Spread sectors outperformed treasuries as investors became less risk averse. The Fed lowered the fed funds rate by 25 basis points to 2.0% and indicated that the monetary policy actions taken thus far, in addition to other measures created to promote liquidity, may be sufficient to support economic growth. During the month, the City received \$29.3 million in property tax revenue. Our investment strategy continued to be to investment all new and maturing funds in high-quality, short-term assets which included U.S Treasury and agency securities and AAA corporates such as General Electric Capital Corporation and Toyota Motor Credit Corporation. The current interest-rate environment provides little incentive to neither extend the average maturity of the portfolio nor reduce the portfolios credit profile. For now, we are content to maintain our short-term posture with the expectation that renewed inflation and a strengthening of the U.S. economy will elevate rates within the next 9 – 12 months.

Earned Interest Yield		
Month	Pool A	LAIF
Apr-07	4.83%	5.22%
May-07	4.73%	5.25%
Jun-07	5.14%	5.25%
Jul-07	5.46%	5.26%
Aug-07	5.28%	5.25%
Sep-07	5.17%	5.23%
Oct-07	5.30%	5.14%
Nov-07	5.11%	4.96%
Dec-07	4.93%	4.80%
Jan-08	4.73%	4.62%
Feb-08	4.33%	4.16%
Mar-08	4.17%	3.78%
Apr-08	3.53%	3.40%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Excess Cash	\$ 493	\$ 452	\$ 430	\$ 393	\$ 458	\$ 401	\$ 322	\$ 401	\$ 367	\$ 352	\$ 336	\$ 318



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City General Pool A*  
 April 30, 2008

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
<b>CASH AND EQUIVALENTS</b>														
	cashbofa	B Of A Cash		2,532,364		2,532,364		2,532,364	0.31	0.436	11,041	0.44		
	fidfund	Fidelity Fund		15,540		15,540		15,540	0.00	1.620	252	1.62		
	laifa	Local Agency Investment Fund, Pool A		40,000,000		40,000,000		40,000,000	4.91	3.400	1,360,000	3.40		
	miscintrec	Misc Interest Receivable		188,798		188,798		188,798	0.02	4.000	7,552	4.00		
	sweep	Overnight Sweep		1,411,778		1,411,778		1,411,778	0.17	0.436	6,155	0.44		
	payab	Payables (Buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.61	0.000	0	0.00		
				39,148,480		39,148,480		39,148,480	4.81		1,385,000	3.54		
<b>CERTIFICATES OF DEPOSIT</b>														
5,600,000	97180p3t7	Wilmington Trust Company 4.370% Due 05-19-08	100.02	5,601,011	100.08	5,604,664	77,495	5,682,158	0.69	4.370	244,720	4.37	A1	P1
10,000,000	90333uc83	US Bank CD 2.500% Due 06-17-08	100.00	10,000,000	99.96	9,995,530	23,611	10,019,141	1.23	2.500	250,000	2.50	A1	P1
2,900,000	0556m3kg4	BNP Paribas 4.250% Due 07-09-08	100.52	2,915,091	100.25	2,907,326	38,687	2,946,013	0.36	4.250	123,250	4.24	A1	P1
2,500,000	90333uur1	US Bank CD 5.380% Due 06-01-09	100.00	2,500,000	102.16	2,554,059	125,907	2,679,966	0.31	5.380	134,500	5.27	A1	P1
				21,016,101		21,061,579	265,700	21,327,279	2.59		752,470	3.57		
<b>COMMERCIAL PAPER</b>														
Not Classified														
1,000,000	36959he11	General Electric Capital Corp 2.000% Due 05-01-08	99.99	999,944	99.98	999,826	0	999,826	0.12	2.000	20,000	2.00	A1	P1
2,800,000	89233ge10	Toyota Motor Credit Corp 2.280% Due 05-01-08	99.83	2,795,212	99.98	2,799,513	0	2,799,513	0.34	2.280	63,840	2.28	A1	P1
12,000,000	02635re62	American General Finance 2.850% Due 05-06-08	99.68	11,962,000	99.94	11,993,132	0	11,993,132	1.47	2.850	342,000	2.85	A1	P1
5,000,000	90262ced5	UBS Finance 4.745% Due 05-13-08	98.00	4,899,828	99.89	4,994,513	0	4,994,513	0.61	4.745	237,250	4.75	A1	P1
10,000,000	00137eel5	AIG Funding Inc 2.450% Due 05-20-08	99.73	9,973,458	99.84	9,983,641	0	9,983,641	1.23	2.450	245,000	2.45	A1	P1
11,400,000	00137eew1	AIG Funding Inc 2.530% Due 05-30-08	99.67	11,362,303	99.76	11,372,580	0	11,372,580	1.40	2.530	288,420	2.54	A1	P1
4,400,000	89233gew2	Toyota Motor Credit Corp 2.450% Due 05-30-08	99.73	4,388,322	99.76	4,389,417	0	4,389,417	0.54	2.450	107,800	2.46	A1	P1
10,000,000	90262cf36	UBS Finance 4.365% Due 06-03-08	98.16	9,815,700	99.74	9,973,638	0	9,973,638	1.22	4.365	436,500	4.38	A1	P1
9,100,000	90262cfq5	UBS Finance 3.050% Due 06-24-08	98.71	8,982,812	99.57	9,061,307	0	9,061,307	1.11	3.050	277,550	3.06	A1	P1
5,000,000	89233gg18	Toyota Motor Credit Corp 2.470% Due 07-01-08	99.56	4,978,044	99.52	4,976,047	0	4,976,047	0.61	2.470	123,500	2.48	A1	P1
8,000,000	36959hgf8	General Electric Capital Corp 2.530% Due 07-15-08	99.36	7,948,838	99.41	7,953,058	0	7,953,058	0.98	2.530	202,400	2.54	A1	P1
6,700,000	36959hgv3	General Electric Capital Corp 2.550% Due 07-29-08	99.26	6,650,169	99.31	6,653,636	0	6,653,636	0.82	2.550	170,850	2.57	A1	P1
11,600,000	36959hhc4	General Electric Capital Corp 2.570% Due 08-12-08	99.16	11,502,283	99.21	11,508,166	0	11,508,166	1.41	2.570	298,120	2.59	A1	P1
10,000,000	36959hhs9	General Electric Capital Corp 2.590% Due 08-26-08	99.06	9,905,753	99.10	9,910,100	0	9,910,100	1.22	2.590	259,000	2.61	A1	P1
5,600,000	36959hhv2	General Electric Capital Corp 2.590% Due 08-29-08	99.04	5,546,013	99.09	5,548,928	0	5,548,928	0.68	2.590	145,040	2.61	A1	P1
				111,710,679		112,117,502	0	112,117,502	13.77		3,217,270	2.87		
				111,710,679		112,117,502	0	112,117,502	13.77		3,217,270	2.87		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City General Pool A*  
 April 30, 2008

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
<b>GOVT AGENCY DISCOUNT PAPER</b>														
Not Classified														
10,000,000	313384wh8	Federal Home Loan Bank 2.680% Due 05-02-08	99.32	9,932,256	99.99	9,999,000	0	9,999,000	1.23	2.680	268,000	2.68	AAA	AAA
10,000,000	313396wml	Freddie Mac 2.670% Due 05-06-08	99.40	9,939,925	99.97	9,997,000	0	9,997,000	1.23	2.670	267,000	2.67	A1	P1
25,000,000	313384wq8	Federal Home Loan Bank 2.660% Due 05-09-08	99.35	24,837,444	99.96	24,990,000	0	24,990,000	3.07	2.660	665,000	2.66	AAA	AAA
10,700,000	313396xe8	Freddie Mac 2.770% Due 05-23-08	99.06	10,599,557	99.89	10,688,230	0	10,688,230	1.31	2.770	296,390	2.77	AAA	AAA
14,800,000	313396xs7	Freddie Mac 3.870% Due 06-04-08	98.40	14,562,941	99.82	14,773,360	0	14,773,360	1.81	3.870	572,760	3.88	AAA	AAA
10,000,000	313588yv1	Fannie Mae 4.000% Due 07-01-08	97.84	9,784,444	99.67	9,967,000	0	9,967,000	1.22	4.000	400,000	4.01	AAA	AAA
10,000,000	313384a41	Federal Home Loan Bank 2.580% Due 08-01-08	98.70	9,869,567	99.49	9,949,000	0	9,949,000	1.22	2.580	258,000	2.59	AAA	AAA
10,000,000	313384a90	Federal Home Loan Bank 2.470% Due 08-06-08	98.80	9,879,931	99.46	9,946,000	0	9,946,000	1.22	2.470	247,000	2.48	AAA	AAA
25,000,000	313396b69	Freddie Mac 2.450% Due 08-11-08	98.76	24,690,347	99.43	24,857,500	0	24,857,500	3.05	2.450	612,500	2.46	AAA	AAA
4,300,000	313384c72	Federal Home Loan Bank 2.470% Due 08-20-08	98.76	4,246,895	99.38	4,273,340	0	4,273,340	0.52	2.470	106,210	2.49	AAA	AAA
10,000,000	313588r31	Fannie Mae 3.820% Due 11-28-08	96.35	9,634,978	98.80	9,880,000	0	9,880,000	1.21	3.820	382,000	3.87	AAA	AAA
25,000,000	313384s83	Federal Home Loan Bank 2.360% Due 12-11-08	98.01	24,501,778	98.72	24,680,000	0	24,680,000	3.03	2.360	590,000	2.39	AAA	AAA
				162,480,062		164,000,430	0	164,000,430	20.14		4,664,860	2.84		
				162,480,062		164,000,430	0	164,000,430	20.14		4,664,860	2.84		
<b>U.S. GOVERNMENT BONDS</b>														
Not Classified														
10,300,000	912828az3	U.S. Treasury Note 2.625% Due 05-15-08	101.67	10,472,203	100.04	10,304,017	124,788	10,428,805	1.27	2.625	270,375	2.62	AAA	AAA
10,000,000	912828fm7	U.S. Treasury Note 5.000% Due 07-31-08	101.00	10,100,000	100.87	10,086,700	125,000	10,211,700	1.24	5.000	500,000	4.96	AAA	AAA
8,000,000	912828ec0	U.S. Treasury Note 4.125% Due 08-15-08	100.21	8,016,797	100.75	8,060,000	68,901	8,128,901	0.99	4.125	330,000	4.09	AAA	AAA
10,000,000	912828bq2	U.S. Treasury Note 3.375% Due 11-15-08	99.37	9,937,500	100.91	10,091,400	155,769	10,247,169	1.24	3.375	337,500	3.34	AAA	AAA
10,000,000	912828bt6	U.S. Treasury Note 3.375% Due 12-15-08	99.34	9,934,375	101.09	10,108,600	127,254	10,235,854	1.24	3.375	337,500	3.34	AAA	AAA
38,000,000	912828cc2	U.S. Treasury Note 2.625% Due 03-15-09	100.95	38,359,875	100.70	38,267,186	127,398	38,394,584	4.70	2.625	997,500	2.61	AAA	AAA
10,000,000	912828ch1	U.S. Treasury Note 3.875% Due 05-15-09	102.28	10,228,125	101.94	10,194,500	178,846	10,373,346	1.25	3.875	387,500	3.80	AAA	AAA
16,800,000	912828hs2	U.S. Treasury Note 2.000% Due 02-28-10	100.97	16,962,328	99.55	16,725,240	56,609	16,781,849	2.05	2.000	336,000	2.01	AAA	AAA
9,000,000	912828hu7	U.S. Treasury Note 1.750% Due 03-31-10	99.10	8,919,141	99.05	8,914,950	13,340	8,928,290	1.09	1.750	157,500	1.77	AAA	AAA
				122,930,344		122,752,593	977,906	123,730,499	15.07		3,653,875	2.98		
				122,930,344		122,752,593	977,906	123,730,499	15.07		3,653,875	2.98		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City General Pool A*  
 April 30, 2008

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
<b>FEDERAL HOME LOAN BANK</b>														
Not Classified														
5,000,000	3133xcfh1	Federal Home Loan Bank 3.875% Due 08-22-08	98.20	4,910,000	100.47	5,023,437	37,135	5,060,573	0.62	3.875	193,750	3.86	AAA	AAA
10,000,000	3133xq4m1	Federal Home Loan Bank 2.500% Due 09-05-08	100.13	10,013,300	100.03	10,003,125	38,889	10,042,014	1.23	2.500	250,000	2.50	AAA	AAA
3,800,000	3133xcsa2	Federal Home Loan Bank 4.250% Due 09-12-08	100.39	3,814,645	100.69	3,826,125	21,982	3,848,107	0.47	4.250	161,500	4.22	AAA	AAA
10,000,000	3133xmuu3	Federal Home Loan Bank 4.570% Due 11-28-08	100.00	10,000,000	100.03	10,003,125	223,422	10,226,547	1.23	4.570	457,000	4.57	AAA	AAA
6,000,000	3133xqda7	Federal Home Loan Bank 2.200% Due 03-25-09	100.00	6,000,000	99.59	5,975,625	13,200	5,988,825	0.73	2.200	132,000	2.21	AAA	AAA
5,100,000	3133xqen8	Federal Home Loan Bank 2.260% Due 03-25-09	100.10	5,105,100	99.62	5,080,875	11,526	5,092,401	0.62	2.260	115,260	2.27	AAA	AAA
7,300,000	3133xqjd5	Federal Home Loan Bank 2.200% Due 04-01-09	99.68	7,276,567	99.66	7,274,906	13,383	7,288,290	0.89	2.200	160,600	2.21	AAA	AAA
2,400,000	3133xppz1	Federal Home Loan Bank 2.800% Due 08-25-09	100.00	2,400,000	99.91	2,397,750	12,320	2,410,070	0.29	2.800	67,200	2.80	AAA	AAA
6,000,000	3133xhfa5	Federal Home Loan Bank 5.000% Due 10-16-09	99.03	5,941,800	100.94	6,056,250	12,500	6,068,750	0.74	5.000	300,000	4.95	AAA	AAA
10,000,000	3133xqu26	Federal Home Loan Bank 2.750% Due 06-18-10	99.91	9,990,600	99.87	9,987,500	9,931	9,997,431	1.23	2.750	275,000	2.75	AAA	AAA
5,000,000	3133xcqz9	Federal Home Loan Bank 4.375% Due 09-17-10	98.80	4,940,000	103.41	5,170,312	26,736	5,197,049	0.63	4.375	218,750	4.23	AAA	AAA
10,000,000	3133xp5b6	Federal Home Loan Bank 3.800% Due 02-04-11	100.00	10,000,000	100.37	10,037,500	91,833	10,129,333	1.23	3.800	380,000	3.79	AAA	AAA
5,000,000	3133xprv8	Federal Home Loan Bank 3.260% Due 02-25-11	99.65	4,982,500	100.12	5,006,250	29,883	5,036,133	0.61	3.260	163,000	3.26	AAA	AAA
5,000,000	3133xnxy0	Federal Home Loan Bank 4.700% Due 01-25-13	100.00	5,000,000	100.03	5,001,562	62,667	5,064,229	0.61	4.700	235,000	4.70	AAA	AAA
5,000,000	3133xpd5	Federal Home Loan Bank 4.500% Due 02-01-13	100.00	5,000,000	100.00	5,000,000	56,250	5,056,250	0.61	4.500	225,000	4.50	AAA	AAA
4,000,000	3133xpsn5	Federal Home Loan Bank 4.250% Due 02-19-13	99.95	3,998,000	100.56	4,022,500	34,000	4,056,500	0.49	4.250	170,000	4.23	AAA	AAA
5,000,000	3133xqye6	Federal Home Loan Bank 4.300% Due 04-29-13	100.00	5,000,000	101.41	5,070,312	1,194	5,071,507	0.62	4.300	215,000	4.24	AAA	AAA
				104,372,512		104,937,156	696,852	105,634,008	12.88		3,719,060	3.54		
				104,372,512		104,937,156	696,852	105,634,008	12.88		3,719,060	3.54		
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>														
Not Classified														
2,500,000	31398aaf9	Fannie Mae 4.900% Due 11-03-08	99.62	2,490,400	101.16	2,528,906	60,569	2,589,476	0.31	4.900	122,500	4.84	AAA	Aaa
3,000,000	31398amy5	Fannie Mae 3.250% Due 02-08-10	100.00	3,000,000	100.03	3,000,937	22,479	3,023,417	0.37	3.250	97,500	3.25	AAA	AAA
2,500,000	31359mc76	Fannie Mae 4.500% Due 06-01-10	98.35	2,458,725	103.31	2,582,812	46,875	2,629,687	0.32	4.500	112,500	4.36	AAA	Aaa
8,000,000	31398aks0	Fannie Mae 4.500% Due 01-07-11	101.05	8,084,000	101.34	8,107,500	114,000	8,221,500	1.00	4.500	360,000	4.44	AAA	AAA
3,500,000	3136f8vq5	Fannie Mae 5.000% Due 11-08-11	100.00	3,500,000	100.06	3,502,187	84,097	3,586,285	0.43	5.000	175,000	5.00	AAA	AAA
6,300,000	31398ajr4	Fannie Mae 5.125% Due 11-05-12	100.00	6,300,000	101.53	6,396,469	157,850	6,554,319	0.79	5.125	322,875	5.05	AAA	AAA
5,000,000	3136f8zv0	Fannie Mae 5.125% Due 12-20-12	100.00	5,000,000	100.41	5,020,312	93,247	5,113,559	0.62	5.125	256,250	5.10	AAA	AAA

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City General Pool A*  
 April 30, 2008

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
5,000,000	31398ame9	Fannie Mae 4.000% Due 01-28-13	99.82	4,991,250	100.41	5,020,312	51,667	5,071,979	0.62	4.000	200,000	3.98	AAA	AAA
				<u>35,824,375</u>		<u>36,159,437</u>	<u>630,784</u>	<u>36,790,222</u>	<u>4.44</u>		<u>1,646,625</u>	<u>4.55</u>		
				35,824,375		36,159,437	630,784	36,790,222	4.44		1,646,625	4.55		
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>														
Not Classified														
5,000,000	3128x6j56	Freddie Mac 3.875% Due 01-30-12	99.77	4,988,500	100.09	5,004,450	48,976	5,053,426	0.61	3.875	193,750	3.87	AAA	AAA
3,100,000	3128x6ak2	Freddie Mac 5.650% Due 05-23-12	99.94	3,098,140	100.22	3,106,820	76,871	3,183,691	0.38	5.650	175,150	5.64	AAA	AAA
5,000,000	3128x6h90	Freddie Mac 4.250% Due 02-12-13	100.00	5,000,000	100.06	5,003,250	46,632	5,049,882	0.61	4.250	212,500	4.25	AAA	AAA
3,100,000	3128x62c9	Freddie Mac 4.125% Due 02-13-13	99.96	3,098,853	100.48	3,114,911	27,706	3,142,617	0.38	4.125	127,875	4.11	AAA	AAA
5,000,000	3128x7ju9	Freddie Mac 4.000% Due 04-16-13	99.40	4,969,850	100.42	5,020,950	8,333	5,029,283	0.62	4.000	200,000	3.98	AAA	AAA
				<u>21,155,343</u>		<u>21,250,381</u>	<u>208,519</u>	<u>21,458,900</u>	<u>2.61</u>		<u>909,275</u>	<u>4.28</u>		
				21,155,343		21,250,381	208,519	21,458,900	2.61		909,275	4.28		
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>														
Not Classified														
10,000,000	31331yf88	Federal Farm Credit Bank 4.125% Due 04-22-13	99.04	9,904,300	100.22	10,021,875	10,312	10,032,187	1.23	4.125	412,500	4.12	AAA	AAA
				<u>9,904,300</u>		<u>10,021,875</u>	<u>10,312</u>	<u>10,032,187</u>	<u>1.23</u>		<u>412,500</u>	<u>4.12</u>		
				9,904,300		10,021,875	10,312	10,032,187	1.23		412,500	4.12		
<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	101.77	4,070,625	76,767	4,147,391	0.50	4.700	188,000	4.62	A	A2
FINANCIAL														
3,000,000	125581as7	Citigroup Inc 5.000% Due 11-24-08	99.05	2,971,500	97.01	2,910,270	65,833	2,976,103	0.36	5.000	150,000	5.15	A-	A3
5,000,000	1491212q3	Caterpillar Finl Svcs Mtns BE 4.350% Due 03-04-09	97.90	4,894,900	100.70	5,035,000	34,437	5,069,437	0.62	4.350	217,500	4.32	A	A2
4,400,000	36962gr48	General Electric Capital Corp Mtn Be 4.125% Due 09-01-09	97.43	4,287,096	101.09	4,447,784	30,250	4,478,034	0.55	4.125	181,500	4.08	AAA	Aaa
8,130,000	45974vzn1	International Lease Fin Mtn Be 4.375% Due 11-01-09	97.55	7,930,571	98.35	7,996,180	15,808	8,011,989	0.98	4.375	355,687	4.45	AA-	A1
5,000,000	88579eab1	3m Company 5.125% Due 11-06-09	100.95	5,047,750	103.21	5,160,350	124,566	5,284,916	0.63	5.125	256,250	4.97	AA	AA1
5,000,000	68402lae4	Oracle Corp 5.000% Due 01-15-11	99.13	4,956,750	102.36	5,117,900	73,611	5,191,511	0.63	5.000	250,000	4.88	A	A2
1,627,000	172967dh1	Citigroup Inc 5.125% Due 02-14-11	99.79	1,623,518	100.30	1,631,914	17,835	1,649,748	0.20	5.125	83,384	5.11	AA-	AA3
5,000,000	89233pw36	Toyota Motor Credit Corp 3.840% Due 04-29-11	100.00	5,000,000	99.72	4,986,250	1,067	4,987,317	0.61	3.840	192,000	3.85	AAA	AAA
10,000,000	822582aa0	Shell International Fin Bv 5.625% Due 06-27-11	103.88	10,387,734	106.14	10,613,600	193,750	10,807,350	1.30	5.625	562,500	5.30	AA	AA1
5,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	5,000,000	100.68	5,034,100	126,806	5,160,906	0.62	5.500	275,000	5.46	AAA	AAA

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City General Pool A*  
 April 30, 2008

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
5,000,000	713448bf4	Pepsico Inc 5.150% Due 05-15-12	99.95	4,997,650	103.90	5,194,900	118,736	5,313,636	0.64	5.150	257,500	4.96	A+	AA2
5,000,000	084664ay7	Berkshire Hathaway Fin Corp 5.125% Due 09-15-12	99.89	4,994,350	104.25	5,212,550	32,743	5,245,293	0.64	5.125	256,250	4.92	AAA	AAA
5,000,000	06406hbe8	Bank of New York Mellon 4.950% Due 11-01-12	99.90	4,994,950	101.50	5,075,200	123,750	5,198,950	0.62	4.950	247,500	4.88	A+	AA2
5,000,000	38144lac4	Goldman Sachs Group Inc 5.450% Due 11-01-12	101.21	5,060,600	101.13	5,056,300	146,090	5,202,390	0.62	5.450	272,500	5.39	AA-	AA3
5,000,000	665859ah7	Northern Trust Company 5.200% Due 11-09-12	99.81	4,990,450	102.47	5,123,600	124,222	5,247,822	0.63	5.200	260,000	5.07	AA-	A1
10,000,000	36962g3t9	General Electric Capital Corp 4.800% Due 05-01-13	99.79	9,979,100	100.39	10,039,062	13,333	10,052,395	1.23	4.800	480,000	4.78	AAA	AAA
				<u>87,116,920</u>		<u>88,634,960</u>	<u>1,242,838</u>	<u>89,877,798</u>	<u>10.88</u>		<u>4,297,571</u>	<u>4.85</u>		
				91,107,800		92,705,585	1,319,605	94,025,190	11.38		4,485,571	4.84		
<b>TREASURY BILLS</b>														
Not Classified														
2,500,000	912795f89	U. S. Treasury Bill 2.035% Due 08-07-08	99.01	2,475,269	99.62	2,490,625	0	2,490,625	0.31	2.035	50,875	2.04	AAA	AAA
				<u>2,475,269</u>		<u>2,490,625</u>	<u>0</u>	<u>2,490,625</u>	<u>0.31</u>		<u>50,875</u>	<u>2.04</u>		
<b>VARIABLE RATE SECURITIES</b>														
Not Classified														
5,000,000	02635pta1	American General Finance 5.040% Due 06-27-08	100.01	5,000,340	99.61	4,980,350	24,500	5,004,850	0.61	5.040	252,000	5.06	A+	A1
7,688,000	38141ekg3	Goldman Sachs Group Inc 3.444% Due 07-29-08	99.71	7,666,089	99.87	7,678,390	1,471	7,679,861	0.94	3.444	264,775	3.45	AA-	AA3
5,000,000	61745etc5	Morgan Stanley 2.020% Due 09-02-08	100.00	5,000,000	99.83	4,991,750	8,136	4,999,886	0.61	2.020	101,000	2.02	AA-	AA3
10,000,000	91621cad3	Westpac Banking Corp NY 3.280% Due 09-05-08	99.79	9,979,073	99.92	9,992,400	22,778	10,015,178	1.23	3.280	328,000	3.28	AA	AA1
10,000,000	02635ptn3	American General Finance 5.274% Due 09-18-08	99.96	9,996,421	99.36	9,935,937	64,462	10,000,399	1.22	5.274	527,420	5.31	A+	A1e
5,200,000	802815ab6	Santander US Debt SA Uni 5.250% Due 09-19-08	99.98	5,198,721	99.75	5,187,104	31,092	5,218,196	0.64	5.250	273,000	5.26	AA	Aa1
7,350,000	172967df5	Citigroup Inc 4.950% Due 12-26-08	99.73	7,330,270	99.46	7,310,604	35,372	7,345,976	0.90	4.950	363,825	4.98	AA-	AA3
10,000,000	25153daj2	Deutsche Bank NY 4.010% Due 01-21-09	100.00	10,000,000	99.75	9,974,630	40,649	10,015,279	1.22	4.010	401,000	4.02	AA	AA1
5,000,000	026874ba4	American International Group 2.870% Due 06-16-09	99.15	4,957,562	100.02	5,001,050	5,581	5,006,631	0.61	2.870	143,500	2.87	AA	Aa2
8,000,000	25152xgr5	Deutsche Bank NY 3.297% Due 07-30-09	99.72	7,977,609	99.91	7,992,640	733	7,993,373	0.98	3.297	263,798	3.30	AA-e	Aa1
5,000,000	89233pw44	Toyota Motor Credit Corp 3.100% Due 05-07-10	100.00	5,000,000	100.00	5,000,000	0	5,000,000	0.61	3.100	155,000	3.10	AAAe	Aaae
3,000,000	59018yw11	Merrill Lynch & Co. 6.230% Due 12-14-10	100.00	3,000,000	92.07	2,762,100	8,681	2,770,781	0.34	6.230	186,900	6.77	A+	A1
2,000,000	3133xnbx6	Federal Home Loan Bank 5.000% Due 11-23-12	100.00	2,000,000	100.19	2,003,750	43,889	2,047,639	0.25	5.000	100,000	4.99	AAA	AAA
5,000,000	3136f8yt6	Fannie Mae 4.960% Due 12-19-12	100.00	5,000,000	100.06	5,003,000	28,933	5,031,933	0.61	4.960	248,000	4.96	AAAe	AAA
				<u>88,106,085</u>		<u>87,813,705</u>	<u>316,277</u>	<u>88,129,982</u>	<u>10.78</u>		<u>3,608,218</u>	<u>4.11</u>		
				88,106,085		87,813,705	316,277	88,129,982	10.78		3,608,218	4.11		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City General Pool A*  
 April 30, 2008

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
<b>TOTAL PORTFOLIO</b>				810,231,350		814,459,348	4,425,955	818,885,302	100.00		28,505,599	3.50		

City of Sacramento  
**PURCHASE AND SALE**  
*City General Pool A*  
From 04-01-08 To 04-30-08

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
<b>PURCHASES</b>										
04-01-08	04-01-08	cpus	89233gd29	89233GD29	970,000	Toyota Motor Credit Corp 2.200% Due 04-02-08	A1	P1	100	969,941
04-01-08	04-01-08	gbus	912828cc2	912828CC2	4,800,000	U.S. Treasury Note 2.625% Due 03-15-09	AAA	AAA	101	4,844,625
04-02-08	04-02-08	cpus	89233gd37	89233GD37	600,000	Toyota Motor Credit Corp 2.200% Due 04-03-08	A1	P1	100	599,963
04-04-08	04-04-08	cpus	89233gdn3	89233GDN3	8,000,000	Toyota Motor Credit Corp 2.280% Due 04-22-08	A1	P1	100	7,990,880
04-04-08	04-04-08	cpus	89233ge10	89233GE10	2,800,000	Toyota Motor Credit Corp 2.280% Due 05-01-08	A1	P1	100	2,795,212
04-10-08	04-10-08	cpus	00137ede2	00137EDE2	3,800,000	AIG Funding Inc 2.050% Due 04-14-08	A1	P1	100	3,799,134
04-11-08	04-11-08	cpus	00137eel5	00137EEL5	10,000,000	AIG Funding Inc 2.450% Due 05-20-08	A1	P1	100	9,973,458
04-11-08	04-11-08	cpus	00137eew1	00137EEW1	4,000,000	AIG Funding Inc 2.530% Due 05-30-08	A1	P1	100	3,986,226
04-11-08	04-11-08	tbus	912795ud1	912795UD1	15,700,000	U. S. Treasury Bill 2.100% Due 04-15-08	AAA	AAA	100	15,696,337
04-14-08	04-14-08	cpus	00137eew1	00137EEW1	7,400,000	AIG Funding Inc 2.530% Due 05-30-08	A1	P1	100	7,376,077
04-15-08	04-15-08	cpus	36959hgf8	36959HGF8	8,000,000	General Electric Capital Corp 2.530% Due 07-15-08	A1	P1	99	7,948,838
04-15-08	04-15-08	cpus	36959hgv3	36959HGV3	6,700,000	General Electric Capital Corp 2.550% Due 07-29-08	A1	P1	99	6,650,169
04-16-08	04-21-08	cbus	36962g3t9	36962G3T9	10,000,000	General Electric Capital Corp 4.800% Due 05-01-13	AAA	AAA	100	9,979,100
04-16-08	04-16-08	cpus	36959hhc4	36959HHC4	11,600,000	General Electric Capital Corp 2.570% Due 08-12-08	A1	P1	99	11,502,283
04-16-08	04-16-08	flus	3133xq4m1	3133XQ4M1	10,000,000	Federal Home Loan Bank 2.500% Due 09-05-08	AAA	AAA	100	10,013,300
04-16-08	04-16-08	gbus	912828ch1	912828CH1	10,000,000	U.S. Treasury Note 3.875% Due 05-15-09	AAA	AAA	102	10,228,125
04-17-08	04-17-08	cpus	89233gdn3	89233GDN3	5,000,000	Toyota Motor Credit Corp 2.280% Due 04-22-08	A1	P1	100	4,998,472
04-17-08	04-17-08	cpus	89233gdm5	89233GDM5	20,000,000	Toyota Motor Credit Corp 2.200% Due 04-21-08	A1	P1	100	19,995,111
04-17-08	04-17-08	cpus	36959hhs9	36959HHS9	10,000,000	General Electric Capital Corp 2.590% Due 08-26-08	A1	P1	99	9,905,753
04-17-08	04-17-08	cpus	36959hhv2	36959HHV2	5,600,000	General Electric Capital Corp 2.590% Due 08-29-08	A1	P1	99	5,546,013
04-17-08	04-17-08	fhus	3128x7ju9	3128X7JU9	5,000,000	Freddie Mac 4.000% Due 04-16-13	AAA	AAA	99	4,969,850
04-17-08	04-18-08	flus	3133xqu26	3133XQU26	10,000,000	Federal Home Loan Bank 2.750% Due 06-18-10	AAA	AAA	100	9,990,600

City of Sacramento  
**PURCHASE AND SALE**  
*City General Pool A*  
From 04-01-08 To 04-30-08

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
04-18-08	04-18-08	cpus	02635rdu0	02635RDU0	10,000,000	American General Finance 2.350% Due 04-28-08	A1	P1	100	9,993,472
04-18-08	04-18-08	cpus	89233gdn3	89233GDN3	10,000,000	Toyota Motor Credit Corp 2.280% Due 04-22-08	A1	P1	100	9,997,611
04-18-08	04-18-08	flus	3133xqjd5	3133XQJD5	7,300,000	Federal Home Loan Bank 2.200% Due 04-01-09	AAA	AAA	100	7,276,567
04-18-08	04-22-08	frus	31331yf88	31331YF88	10,000,000	Federal Farm Credit Bank 4.125% Due 04-22-13	AAA	AAA	99	9,904,300
04-21-08	04-21-08	cpus	89233gew2	89233GEW2	4,400,000	Toyota Motor Credit Corp 2.450% Due 05-30-08	A1	P1	100	4,388,322
04-21-08	04-21-08	gbus	912828hu7	912828HU7	5,000,000	U.S. Treasury Note 1.750% Due 03-31-10	AAA	AAA	99	4,963,672
04-22-08	04-22-08	cpus	89233gdq6	89233GDQ6	2,800,000	Toyota Motor Credit Corp 2.150% Due 04-24-08	A1	P1	100	2,799,666
04-23-08	04-29-08	flus	3133xqye6	3133XQYE6	5,000,000	Federal Home Loan Bank 4.300% Due 04-29-13	AAA	AAA	100	5,000,000
04-25-08	04-29-08	cbus	89233pw36	89233PW36	5,000,000	Toyota Motor Credit Corp 3.840% Due 04-29-11	AAA	AAA	100	5,000,000
04-25-08	04-25-08	gbus	912828hu7	912828HU7	4,000,000	U.S. Treasury Note 1.750% Due 03-31-10	AAA	AAA	99	3,955,469
04-28-08	04-28-08	cpus	36959hdw4	36959HDW4	5,000,000	General Electric Capital Corp 2.100% Due 04-30-08	A1	P1	100	4,999,417
04-28-08	04-28-08	cpus	89233gg18	89233GG18	5,000,000	Toyota Motor Credit Corp 2.470% Due 07-01-08	A1	P1	100	4,978,044
04-29-08	04-29-08	cpus	89233gdw3	89233GDW3	300,000	Toyota Motor Credit Corp 2.100% Due 04-30-08	A1	P1	100	299,982
04-30-08	04-30-08	cpus	36959he11	36959HE11	1,000,000	General Electric Capital Corp 2.000% Due 05-01-08	A1	P1	100	999,944
04-30-08	05-07-08	vrus	89233pw44	89233PW44	5,000,000	Toyota Motor Credit Corp 3.100% Due 05-07-10	AAAe	Aaae	100	5,000,000
										249,315,933
<b>SALES</b>										
04-01-08	04-01-08	cpus	00137ed10	00137ED10	4,400,000	AIG Funding Inc 2.850% Due 04-01-08	A1	P1	100	4,398,607
04-02-08	04-02-08	cpus	89233gd29	89233GD29	970,000	Toyota Motor Credit Corp 2.200% Due 04-02-08	A1	P1	100	969,941
04-03-08	04-03-08	cpus	89233gd37	89233GD37	600,000	Toyota Motor Credit Corp 2.200% Due 04-03-08	A1	P1	100	599,963
04-04-08	04-04-08	cdus	00078fyj6	00078FYJ6	13,000,000	ABN Amro Bank NV Chicago 4.610% Due 04-04-08	A1	P1	100	13,000,000
04-08-08	04-08-08	cpus	02635rd89	02635RD89	8,000,000	American General Finance 3.020% Due 04-08-08	A1	P1	100	7,991,947
04-09-08	04-09-08	dpus	313384vj5	313384VJ5	5,100,000	Federal Home Loan Bank 3.700% Due 04-09-08	AAA	AAA	99	5,053,349

City of Sacramento  
**PURCHASE AND SALE**  
*City General Pool A*  
From 04-01-08 To 04-30-08

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
04-10-08	04-10-08	cdus	74977ggb8	74977GGB8	5,700,000	Rabobank Nederland NV NY 2.960% Due 04-10-08	A1	P1	100	5,700,000
04-11-08	04-11-08	flus	3133xbfd2	3133Xbfd2	10,000,000	Federal Home Loan Bank 4.500% Due 04-11-08	AAA	AAA	100	10,000,000
04-14-08	04-14-08	cpus	00137ede2	00137EDE2	3,800,000	AIG Funding Inc 2.050% Due 04-14-08	A1	P1	100	3,799,134
04-15-08	04-15-08	tbus	912795ud1	912795UD1	15,700,000	U. S. Treasury Bill 2.100% Due 04-15-08	AAA	AAA	100	15,696,337
04-16-08	04-16-08	dpus	313588vr3	313588VR3	5,000,000	Fannie Mae 3.620% Due 04-16-08	A1	P1	99	4,955,253
04-16-08	04-16-08	fhus	3128x53m8	3128X53M8	7,000,000	Freddie Mac 5.550% Due 04-16-12	AAA	AAA	100	7,000,000
04-16-08	04-16-08	vrus	3136f8e68	3136F8E68	5,000,000	Fannie Mae 4.250% Due 01-16-13	AAA	AAA	100	5,000,000
04-17-08	04-17-08	tbus	912795d81	912795D81	44,500,000	U. S. Treasury Bill 2.200% Due 04-17-08	AAA	AAA	100	44,386,176
04-18-08	04-18-08	flus	3133xnyj2	3133XNYJ2	5,000,000	Federal Home Loan Bank 4.250% Due 01-18-11	AAA	AAA	100	5,000,000
04-21-08	04-21-08	cpus	89233gdm5	89233GDM5	20,000,000	Toyota Motor Credit Corp 2.200% Due 04-21-08	A1	P1	100	19,995,111
04-22-08	04-22-08	cpus	89233gdn3	89233GDN3	23,000,000	Toyota Motor Credit Corp 2.280% Due 04-22-08	A1	P1	100	22,986,963
04-23-08	04-23-08	tbus	912795f89	912795F89	7,500,000	U. S. Treasury Bill 2.035% Due 08-07-08	AAA	AAA	100	7,471,954
04-24-08	04-24-08	cpus	89233gdq6	89233GDQ6	2,800,000	Toyota Motor Credit Corp 2.150% Due 04-24-08	A1	P1	100	2,799,666
04-25-08	04-25-08	dpus	313396wa7	313396WA7	2,000,000	Freddie Mac 3.700% Due 04-25-08	AAA	AAA	99	1,978,417
04-28-08	04-28-08	cpus	02635rdu0	02635RDU0	10,000,000	American General Finance 2.350% Due 04-28-08	A1	P1	100	9,993,472
04-29-08	04-29-08	flus	3133xmsk8	3133XMSK8	10,000,000	Federal Home Loan Bank 5.150% Due 10-29-12	AAA	AAA	100	10,000,000
04-30-08	04-30-08	cpus	36959hdw4	36959HDW4	5,000,000	General Electric Capital Corp 2.100% Due 04-30-08	A1	P1	100	4,999,417
04-30-08	04-30-08	cpus	89233gdw3	89233GDW3	300,000	Toyota Motor Credit Corp 2.100% Due 04-30-08	A1	P1	100	299,982
										214,075,689

# Sacramento Housing & Redevelopment Agency (SHRA)

## Monthly Review – April 2008

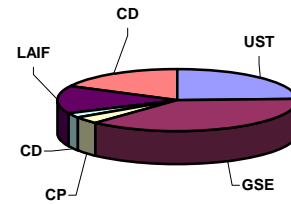
### STRATEGY

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	\$ 267,124,317
Earned Interest Yield for the Month	3.97%
Weighted Average Maturity (Yrs)	1.6
Estimated Duration (Yrs)	1.5
Historical Book Value	\$ 275,362,650
Month-End Market Value	\$ 279,221,355
Percent of Market to Book Value	101.40%

### PORTFOLIO BY ASSET CLASS



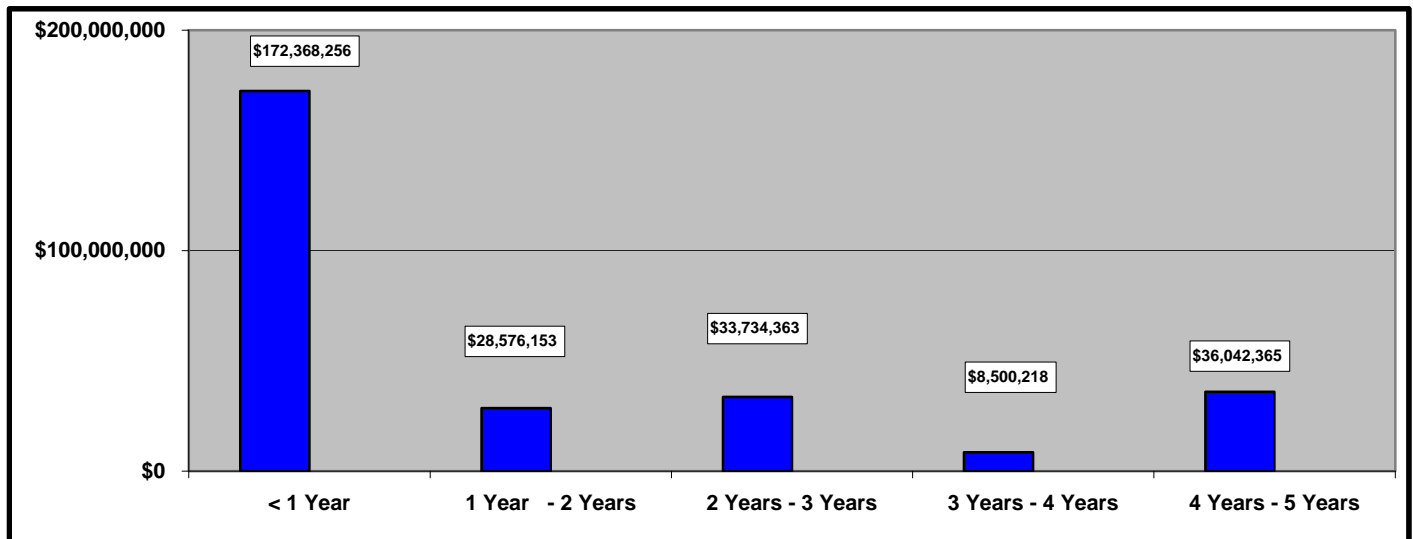
### External third party Investment Managers

State Treasurer's Office (LAIF)	\$ 40,000,000
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### MATURITY SCHEDULE (POOL D)

Maturity	Market Value	%
< 1 Year	\$172,368,256	61.73%
1 Year - 2 Years	\$28,576,153	10.23%
2 Years - 3 Years	\$33,734,363	12.08%
3 Years - 4 Years	\$8,500,218	3.04%
4 Years - 5 Years	\$36,042,365	12.91%
<b>Total</b>	<b>\$279,221,355</b>	<b>100.00%</b>

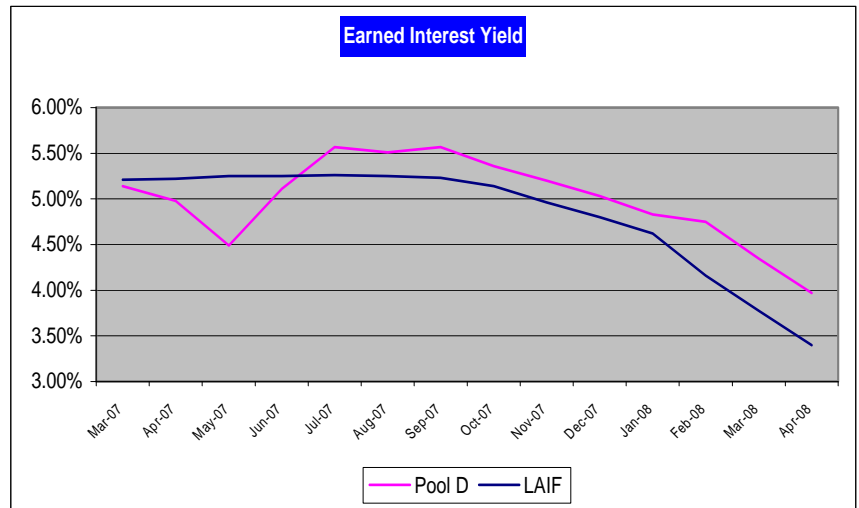
Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
US Treasury Notes (UST)	24.44%	2.87%
US Agency Notes (GSE)	37.63%	4.02%
<b>Subtotal Agency/Notes</b>	<b>62.07%</b>	<b>3.57%</b>
Commercial Paper (CP)	3.49%	4.24%
Certificates of Deposit (CD)	2.53%	5.46%
LAIF	14.45%	3.40%
Corporate Bonds (CB)	17.46%	4.53%



## MONTHLY HIGHLIGHTS

U.S fixed income markets generated mixed results in April. Spread sectors outperformed treasuries as investors became less risk averse. The Fed lowered the fed funds rate by 25 basis points to 2.0% and indicated that the monetary policy actions taken thus far, in addition to other measures created to promote liquidity, may be sufficient to support economic growth. During the month, SHRA received \$15.6 million in property tax revenue. Our investment strategy continued to be to investment all new and maturing funds in high-quality, short-term assets which included U.S Treasury and agency securities and AAA corporate such as General Electric Capital Corporation and Toyota Motor Credit Corporation. The current interest-rate environment provides little incentive to neither extend the average maturity of the portfolio nor reduce the portfolios credit profile. For now, we are content to maintain our short-term posture with the expectation that renewed inflation and a strengthening of the U.S. economy will elevate rates within the next 9 – 12 months.

Earned Interest Yield		
Month	Pool D	LAIF
Mar-07	5.14%	5.21%
Apr-07	4.98%	5.22%
May-07	4.49%	5.25%
Jun-07	5.11%	5.25%
Jul-07	5.57%	5.26%
Aug-07	5.51%	5.25%
Sep-07	5.57%	5.23%
Oct-07	5.36%	5.14%
Nov-07	5.20%	4.96%
Dec-07	5.03%	4.80%
Jan-08	4.83%	4.62%
Feb-08	4.75%	4.16%
Mar-08	4.35%	3.78%
Apr-08	3.97%	3.40%



## SHRA LOCAL MONEY

Pool	Begin Balance	Withdrawal	Interest Earned	End Balance	Rate of Return
D	\$ 267,124,317.00	\$ 11,636,439.00	\$ 460,599.00	\$ 279,221,355.00	4.35%
J	\$ 5,246,136	\$ -	\$ 15,201	\$ 5,261,336	4.17%
L	\$ 17,698,349	\$ -	\$ 51,281	\$ 17,749,630	4.17%
M	\$ 2,234,092	\$ -	\$ 7,288	\$ 2,241,380	4.35%
N	\$ 6,557,823	\$ -	\$ 21,392	\$ 6,579,216	4.35%
Q	\$ 26,923,778	\$ -	\$ 87,829	\$ 27,011,607	4.35%
R	\$ 55,003,963	\$ -	\$ 179,430	\$ 55,183,393	4.35%
S	\$ 5,057,127	\$ -	\$ 16,497	\$ 5,073,624	4.35%
T	\$ 2,418,964	\$ -	\$ 7,891	\$ 2,426,855	4.35%
U	\$ 8,297,402	\$ -	\$ 27,067	\$ 8,324,469	4.35%
V	\$ 7,831,955	\$ -	\$ 25,549	\$ 7,857,504	4.35%

\*Balances represent market values at month end.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool D*  
**SHRA Local Money**  
*April 30, 2008*

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
<b>CASH AND EQUIVALENTS</b>														
	laifd	Local Agency Investment Fund, Pool D		40,000,000		40,000,000		40,000,000	14.45	3.400	1,360,000	3.40		
	miscintrec	Misc Interest Receivable		123,934		123,934		123,934	0.04	4.000	4,957	4.00		
	nattsy	Nations Treasury Fund		88,552		88,552		88,552	0.03	1.380	1,222	1.38		
	payab	Payables (Buy Trades)		-3,000,000		-3,000,000		-3,000,000	-1.08	0.000	0	0.00		
				37,212,486		37,212,486		37,212,486	13.44		1,366,179	3.67		
<b>CERTIFICATES OF DEPOSIT</b>														
3,100,000	90333utm4	US Bank CD 5.300% Due 07-23-08	100.00	3,100,000	100.51	3,115,781	209,939	3,325,720	1.13	5.300	164,300	5.27	A1	P1
3,800,000	90333uux8	US Bank CD 5.580% Due 06-18-09	100.00	3,800,000	102.48	3,894,140	187,302	4,081,442	1.41	5.580	212,040	5.45	A1	P1
				6,900,000		7,009,922	397,241	7,407,162	2.53		376,340	5.37		
<b>COMMERCIAL PAPER</b>														
Not Classified														
1,100,000	36959he52	General Electric Capital Corp 2.100% Due 05-05-08	99.97	1,099,679	99.95	1,099,470	0	1,099,470	0.40	2.100	23,100	2.10	A1	P1
4,600,000	90262ceu7	UBS Finance (DE) 4.525% Due 05-28-08	98.09	4,512,114	99.77	4,589,644	0	4,589,644	1.66	4.525	208,150	4.54	A1	P1
4,000,000	90262cg76	UBS Finance 4.200% Due 07-07-08	97.84	3,913,667	99.47	3,978,991	0	3,978,991	1.44	4.200	168,000	4.22	A1	P1
				9,525,460		9,668,104	0	9,668,104	3.49		399,250	4.13		
				9,525,460		9,668,104	0	9,668,104	3.49		399,250	4.13		
<b>GOVT AGENCY DISCOUNT PAPER</b>														
Not Classified														
4,000,000	313396xe8	Freddie Mac 2.770% Due 05-23-08	99.06	3,962,451	99.89	3,995,600	0	3,995,600	1.44	2.770	110,800	2.77	AAA	AAA
2,200,000	313396xs7	Freddie Mac 3.870% Due 06-04-08	98.40	2,164,761	99.82	2,196,040	0	2,196,040	0.79	3.870	85,140	3.88	AAA	AAA
3,000,000	313588f67	Fannie Mae 2.480% Due 09-12-08	98.59	2,957,840	99.25	2,977,500	0	2,977,500	1.08	2.480	74,400	2.50	AAA	AAA
5,000,000	313588r31	Fannie Mae 3.820% Due 11-28-08	96.35	4,817,489	98.80	4,940,000	0	4,940,000	1.78	3.820	191,000	3.87	AAA	AAA
				13,902,541		14,109,140	0	14,109,140	5.10		461,340	3.27		
				13,902,541		14,109,140	0	14,109,140	5.10		461,340	3.27		
<b>U.S. GOVERNMENT BONDS</b>														
Not Classified														
6,000,000	912828dt4	U.S. Treasury Note 3.750% Due 05-15-08	98.47	5,908,125	100.08	6,004,687	103,846	6,108,533	2.17	3.750	225,000	3.75	AAA	AAA
5,000,000	912828fm7	U.S. Treasury Note 5.000% Due 07-31-08	101.00	5,050,000	100.87	5,043,350	62,500	5,105,850	1.82	5.000	250,000	4.96	AAA	AAA
9,000,000	912828ec0	U.S. Treasury Note 4.125% Due 08-15-08	99.31	8,938,125	100.75	9,067,500	77,514	9,145,014	3.28	4.125	371,250	4.09	AAA	AAA
9,000,000	912828e10	U.S. Treasury Note 4.375% Due 11-15-08	99.92	8,992,969	101.43	9,128,700	181,731	9,310,431	3.30	4.375	393,750	4.31	AAA	AAA
2,000,000	912828bt6	U.S. Treasury Note 3.375% Due 12-15-08	97.08	1,941,562	101.09	2,021,720	25,451	2,047,171	0.73	3.375	67,500	3.34	AAA	AAA

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, 2008*

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
9,000,000	912828cc2	U.S. Treasury Note 2.625% Due 03-15-09	100.87	9,078,750	100.70	9,063,281	30,173	9,093,454	3.27	2.625	236,250	2.61	AAA	AAA
4,000,000	912828ce8	U.S. Treasury Note 3.125% Due 04-15-09	101.16	4,046,250	101.17	4,046,875	5,464	4,052,339	1.46	3.125	125,000	3.09	AAA	AAA
5,000,000	912828ch1	U.S. Treasury Note 3.875% Due 05-15-09	102.28	5,114,062	101.94	5,097,250	89,423	5,186,673	1.84	3.875	193,750	3.80	AAA	AAA
5,000,000	912828hs2	U.S. Treasury Note 2.000% Due 02-28-10	100.51	5,025,625	99.55	4,977,750	16,848	4,994,598	1.80	2.000	100,000	2.01	AAA	AAA
3,700,000	912828hu7	U.S. Treasury Note 1.750% Due 03-31-10	98.89	3,658,809	99.05	3,665,035	5,484	3,670,519	1.32	1.750	64,750	1.77	AAA	AAA
				57,754,277		58,116,148	598,434	58,714,582	20.99		2,027,250	3.49		
				57,754,277		58,116,148	598,434	58,714,582	20.99		2,027,250	3.49		
<b>FEDERAL HOME LOAN BANK</b>														
Not Classified														
2,000,000	3133x1xc6	Federal Home Loan Bank 3.625% Due 11-14-08	97.82	1,956,434	100.56	2,011,250	33,632	2,044,882	0.73	3.625	72,500	3.60	AAA	AAA
5,000,000	3133xkp82	Federal Home Loan Bank 4.875% Due 11-19-08	99.46	4,972,850	101.25	5,062,500	109,687	5,172,187	1.83	4.875	243,750	4.81	AAA	Aaa
6,000,000	3133xmuu3	Federal Home Loan Bank 4.570% Due 11-28-08	100.00	6,000,000	100.03	6,001,875	134,053	6,135,928	2.17	4.570	274,200	4.57	AAA	AAA
8,750,000	3133xqjd5	Federal Home Loan Bank 2.200% Due 04-01-09	99.77	8,729,532	99.66	8,719,922	16,042	8,735,964	3.15	2.200	192,500	2.21	AAA	AAA
3,000,000	3133xqps5	Federal Home Loan Bank 2.300% Due 04-15-09	99.85	2,995,530	99.62	2,988,750	3,067	2,991,817	1.08	2.300	69,000	2.31	AAA	AAA
2,500,000	3133xgeq3	Federal Home Loan Bank 5.250% Due 08-05-09	100.36	2,508,975	103.00	2,575,000	31,354	2,606,354	0.93	5.250	131,250	5.10	AAA	AAA
5,200,000	3133xla60	Federal Home Loan Bank 5.500% Due 06-11-10	99.92	5,195,684	100.37	5,219,500	111,222	5,330,722	1.89	5.500	286,000	5.48	AAA	AAA
5,000,000	3133xqu26	Federal Home Loan Bank 2.750% Due 06-18-10	99.91	4,995,300	99.87	4,993,750	4,965	4,998,715	1.80	2.750	137,500	2.75	AAA	AAA
5,000,000	3133xp5b6	Federal Home Loan Bank 3.800% Due 02-04-11	100.00	5,000,000	100.37	5,018,750	45,917	5,064,667	1.81	3.800	190,000	3.79	AAA	AAA
3,000,000	3133xprv8	Federal Home Loan Bank 3.260% Due 02-25-11	99.65	2,989,500	100.12	3,003,750	17,930	3,021,680	1.08	3.260	97,800	3.26	AAA	AAA
5,000,000	3133xnxy0	Federal Home Loan Bank 4.700% Due 01-25-13	100.00	5,000,000	100.03	5,001,562	62,667	5,064,229	1.81	4.700	235,000	4.70	AAA	AAA
5,000,000	3133xpd5	Federal Home Loan Bank 4.500% Due 02-01-13	100.00	5,000,000	100.00	5,000,000	56,250	5,056,250	1.81	4.500	225,000	4.50	AAA	AAA
2,000,000	3133xpsn5	Federal Home Loan Bank 4.250% Due 02-19-13	99.95	1,999,000	100.56	2,011,250	17,000	2,028,250	0.73	4.250	85,000	4.23	AAA	AAA
5,000,000	3133xqye6	Federal Home Loan Bank 4.300% Due 04-29-13	100.00	5,000,000	101.41	5,070,312	1,194	5,071,507	1.83	4.300	215,000	4.24	AAA	AAA
				62,342,805		62,678,172	644,981	63,323,152	22.64		2,454,500	3.92		
				62,342,805		62,678,172	644,981	63,323,152	22.64		2,454,500	3.92		
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>														
Not Classified														
2,500,000	3136f5c90	Fannie Mae 5.200% Due 06-02-08	100.00	2,500,000	100.25	2,506,250	53,806	2,560,056	0.91	5.200	130,000	5.19	AAA	Aaa

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, 2008*

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
4,900,000	31359mtr4	Fannie Mae 3.375% Due 12-15-08	100.72	4,935,231	100.56	4,927,562	62,475	4,990,037	1.78	3.375	165,375	3.36	AAA	AAA
5,000,000	31398aks0	Fannie Mae 4.500% Due 01-07-11	101.05	5,052,500	101.34	5,067,187	71,250	5,138,437	1.83	4.500	225,000	4.44	AAA	AAA
3,000,000	3136f8zv0	Fannie Mae 5.125% Due 12-20-12	100.00	3,000,000	100.41	3,012,187	55,948	3,068,135	1.09	5.125	153,750	5.10	AAA	AAA
				<u>15,487,731</u>		<u>15,513,187</u>	<u>243,478</u>	<u>15,756,666</u>	<u>5.60</u>		<u>674,125</u>	<u>4.35</u>		
				15,487,731		15,513,187	243,478	15,756,666	5.60		674,125	4.35		
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>														
Not Classified														
3,000,000	3128x6h90	Freddie Mac 4.250% Due 02-12-13	100.00	3,000,000	100.06	3,001,950	27,979	3,029,929	1.08	4.250	127,500	4.25	AAA	AAA
2,500,000	3128x7ju9	Freddie Mac 4.000% Due 04-16-13	99.40	2,484,925	100.42	2,510,475	4,167	2,514,642	0.91	4.000	100,000	3.98	AAA	AAA
				<u>5,484,925</u>		<u>5,512,425</u>	<u>32,146</u>	<u>5,544,571</u>	<u>1.99</u>		<u>227,500</u>	<u>4.13</u>		
				5,484,925		5,512,425	32,146	5,544,571	1.99		227,500	4.13		
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>														
Not Classified														
4,100,000	31331xn73	Federal Farm Credit Bank 5.500% Due 07-30-10	100.00	4,100,000	100.75	4,130,750	57,001	4,187,751	1.49	5.500	225,500	5.46	AAA	AAA
5,000,000	31331yf88	Federal Farm Credit Bank 4.125% Due 04-22-13	99.04	4,952,150	100.22	5,010,937	5,156	5,016,094	1.81	4.125	206,250	4.12	AAA	AAA
				<u>9,052,150</u>		<u>9,141,687</u>	<u>62,158</u>	<u>9,203,845</u>	<u>3.30</u>		<u>431,750</u>	<u>4.72</u>		
				9,052,150		9,141,687	62,158	9,203,845	3.30		431,750	4.72		
<b>CORPORATE BONDS</b>														
FINANCIAL														
3,000,000	635405al7	National City Corp 5.750% Due 02-01-09	100.99	3,029,730	97.54	2,926,320	43,125	2,969,445	1.06	5.750	172,500	5.89	A-	BAA1
3,000,000	89233pw36	Toyota Motor Credit Corp 3.840% Due 04-29-11	100.00	3,000,000	99.72	2,991,750	640	2,992,390	1.08	3.840	115,200	3.85	AAA	AAA
5,000,000	822582aa0	Shell International Fin Bv 5.625% Due 06-27-11	103.88	5,193,867	106.14	5,306,800	96,875	5,403,675	1.92	5.625	281,250	5.30	AA	AA1
3,000,000	36962gz56	General Electric Capital Corp 5.500% Due 11-15-11	100.00	3,000,000	100.68	3,020,460	76,083	3,096,543	1.09	5.500	165,000	5.46	AAA	AAA
2,000,000	665859ah7	Northern Trust Company 5.200% Due 11-09-12	99.81	1,996,180	102.47	2,049,440	49,689	2,099,129	0.74	5.200	104,000	5.07	AA-	A1
3,000,000	911312ag1	United Parcel Service Inc 4.500% Due 01-15-13	99.57	2,987,250	101.81	3,054,450	39,750	3,094,200	1.10	4.500	135,000	4.42	AA-	AA2
				<u>19,207,027</u>		<u>19,349,220</u>	<u>306,162</u>	<u>19,655,382</u>	<u>6.99</u>		<u>972,950</u>	<u>5.03</u>		
				19,207,027		19,349,220	306,162	19,655,382	6.99		972,950	5.03		
<b>TREASURY BILLS</b>														
Not Classified														
9,600,000	912795g62	U. S. Treasury Bill 1.330% Due 09-18-08	99.34	9,536,869	99.44	9,546,000	0	9,546,000	3.45	1.330	127,680	1.34	AAA	AAA
				<u>9,536,869</u>		<u>9,546,000</u>	<u>0</u>	<u>9,546,000</u>	<u>3.45</u>		<u>127,680</u>	<u>1.34</u>		
				9,536,869		9,546,000	0	9,546,000	3.45		127,680	1.34		

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, 2008*

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
<b>VARIABLE RATE SECURITIES</b>														
Not Classified														
5,000,000	02635pta1	American General Finance 5.040% Due 06-27-08	100.01	5,000,340	99.61	4,980,350	24,500	5,004,850	1.80	5.040	252,000	5.06	A+	A1
3,000,000	61745etc5	Morgan Stanley 2.020% Due 09-02-08	100.00	3,000,000	99.83	2,995,050	4,882	2,999,932	1.08	2.020	60,600	2.02	AA-	AA3
5,000,000	89233ptq9	Toyota Motor Credit Corp 5.170% Due 10-27-08	100.00	5,000,000	100.57	5,028,450	2,825	5,031,275	1.82	5.170	258,500	5.14	AAA	AAA
5,000,000	25153daj2	Deutsche Bank NY 4.010% Due 01-21-09	100.00	5,000,000	99.75	4,987,315	20,325	5,007,640	1.80	4.010	200,500	4.02	AA	AA1
5,000,000	026874ba4	American International Group 2.870% Due 06-16-09	99.15	4,957,562	100.02	5,001,050	5,581	5,006,631	1.81	2.870	143,500	2.87	AA	Aa2
3,000,000	25152xgu8	Deutsche Bank NY 5.132% Due 08-21-09	99.95	2,998,474	100.00	3,000,000	29,936	3,029,936	1.08	5.132	153,957	5.13	AA	AA1
3,000,000	89233pw44	Toyota Motor Credit Corp 3.100% Due 05-07-10	100.00	3,000,000	100.00	3,000,000	0	3,000,000	1.08	3.100	93,000	3.10	AAAc	Aaa
				28,956,376			28,992,215	88,048	29,080,263	10.47	1,162,057	4.01		
				28,956,376			28,992,215	88,048	29,080,263	10.47	1,162,057	4.01		
<b>TOTAL PORTFOLIO</b>				<b>275,362,650</b>	<b>276,848,707</b>		<b>2,372,648</b>	<b>279,221,355</b>	<b>100.00</b>	<b>10,680,921</b>	<b>3.86</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 04-01-08 To 04-30-08*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
<b>PURCHASES</b>										
04-02-08	04-02-08	flus	3133xqjd5	3133XQJD5	3,000,000	Federal Home Loan Bank 2.200% Due 04-01-09	AAA	AAA	100	2,997,990
04-04-08	04-04-08	cpus	89233gd78	89233GD78	800,000	Toyota Motor Credit Corp 2.100% Due 04-07-08	A1	P1	100	799,860
04-04-08	04-04-08	gbus	912828cc2	912828CC2	9,000,000	U.S. Treasury Note 2.625% Due 03-15-09	AAA	AAA	101	9,078,750
04-16-08	04-16-08	cpus	36959hdj3	36959HDJ3	5,000,000	General Electric Capital Corp 2.200% Due 04-18-08	A1	P1	100	4,999,389
04-16-08	04-16-08	gbus	912828ch1	912828CH1	5,000,000	U.S. Treasury Note 3.875% Due 05-15-09	AAA	AAA	102	5,114,062
04-17-08	04-17-08	fhus	3128x7ju9	3128X7JU9	2,500,000	Freddie Mac 4.000% Due 04-16-13	AAA	AAA	99	2,484,925
04-17-08	04-18-08	flus	3133xqu26	3133XQU26	5,000,000	Federal Home Loan Bank 2.750% Due 06-18-10	AAA	AAA	100	4,995,300
04-18-08	04-18-08	cpus	02635rdp1	02635RDP1	5,000,000	American General Finance 2.200% Due 04-23-08	A1	P1	100	4,998,472
04-18-08	04-18-08	cpus	89233gdn3	89233GDN3	5,000,000	Toyota Motor Credit Corp 2.280% Due 04-22-08	A1	P1	100	4,998,806
04-18-08	04-18-08	cpus	02635rdu0	02635RDU0	5,000,000	American General Finance 2.350% Due 04-28-08	A1	P1	100	4,996,736
04-18-08	04-18-08	flus	3133xqjd5	3133XQJD5	5,750,000	Federal Home Loan Bank 2.200% Due 04-01-09	AAA	AAA	100	5,731,542
04-18-08	04-22-08	frus	31331yf88	31331YF88	5,000,000	Federal Farm Credit Bank 4.125% Due 04-22-13	AAA	AAA	99	4,952,150
04-23-08	04-23-08	cpus	90262cdq7	90262CDQ7	2,000,000	UBS Finance 2.000% Due 04-24-08	A1	P1	100	1,999,889
04-23-08	04-23-08	flus	3133xqps5	3133XQPS5	3,000,000	Federal Home Loan Bank 2.300% Due 04-15-09	AAA	AAA	100	2,995,530
04-23-08	04-29-08	flus	3133xqye6	3133XQYE6	5,000,000	Federal Home Loan Bank 4.300% Due 04-29-13	AAA	AAA	100	5,000,000
04-24-08	04-24-08	cpus	90262cdr5	90262CDR5	675,000	UBS Finance 2.050% Due 04-25-08	A1	P1	100	674,962
04-25-08	04-29-08	cbus	89233pw36	89233PW36	3,000,000	Toyota Motor Credit Corp 3.840% Due 04-29-11	AAA	AAA	100	3,000,000
04-25-08	04-25-08	gbus	912828hu7	912828HU7	3,700,000	U.S. Treasury Note 1.750% Due 03-31-10	AAA	AAA	99	3,658,809
04-25-08	04-25-08	gbus	912828ce8	912828CE8	4,000,000	U.S. Treasury Note 3.125% Due 04-15-09	AAA	AAA	101	4,046,250
04-28-08	04-28-08	cpus	36959hdv6	36959HDV6	5,000,000	General Electric Capital Corp 2.000% Due 04-29-08	A1	P1	100	4,999,722
04-29-08	04-29-08	cpus	89233gdw3	89233GDW3	1,100,000	Toyota Motor Credit Corp 2.100% Due 04-30-08	A1	P1	100	1,099,936

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 04-01-08 To 04-30-08*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
04-30-08	04-30-08	cpus	36959he52	36959HE52	1,100,000	General Electric Capital Corp 2.100% Due 05-05-08	A1	P1	100	1,099,679
04-30-08	05-07-08	vrus	89233pw44	89233PW44	3,000,000	Toyota Motor Credit Corp 3.100% Due 05-07-10	AAAe	Aaae	100	3,000,000
										87,722,759
<b>SALES</b>										
04-04-08	04-04-08	cdus	00078fyj6	00078FYJ6	5,000,000	ABN Amro Bank NV Chicago 4.610% Due 04-04-08	A1	P1	100	5,000,000
04-04-08	04-04-08	cpus	83365rd44	83365RD44	6,100,000	Societe Generale 4.750% Due 04-04-08	A1	P1	99	6,020,319
04-07-08	04-07-08	cpus	89233gd78	89233GD78	800,000	Toyota Motor Credit Corp 2.100% Due 04-07-08	A1	P1	100	799,860
04-16-08	04-16-08	dpus	313588vr3	313588VR3	2,300,000	Fannie Mae 3.620% Due 04-16-08	A1	P1	99	2,279,416
04-16-08	04-16-08	fhus	3128x53m8	3128X53M8	6,100,000	Freddie Mac 5.550% Due 04-16-12	AAA	AAA	100	6,100,000
04-16-08	04-16-08	vrus	3136f8e68	3136F8E68	4,350,000	Fannie Mae 4.250% Due 01-16-13	AAA	AAA	100	4,350,000
04-17-08	04-17-08	tbus	912795d81	912795D81	3,500,000	U. S. Treasury Bill 2.200% Due 04-17-08	AAA	AAA	99	3,481,606
04-18-08	04-18-08	cpus	36959hdj3	36959HDJ3	5,000,000	General Electric Capital Corp 2.200% Due 04-18-08	A1	P1	100	4,999,389
04-18-08	04-18-08	flus	3133xnyj2	3133XNYJ2	5,000,000	Federal Home Loan Bank 4.250% Due 01-18-11	AAA	AAA	100	5,000,000
04-22-08	04-22-08	cpus	89233gdn3	89233GDN3	5,000,000	Toyota Motor Credit Corp 2.280% Due 04-22-08	A1	P1	100	4,998,806
04-23-08	04-23-08	cpus	02635rdp1	02635RDP1	5,000,000	American General Finance 2.200% Due 04-23-08	A1	P1	100	4,998,472
04-24-08	04-24-08	cpus	90262cdq7	90262CDQ7	2,000,000	UBS Finance 2.000% Due 04-24-08	A1	P1	100	1,999,889
04-25-08	04-25-08	cpus	90262cdr5	90262CDR5	675,000	UBS Finance 2.050% Due 04-25-08	A1	P1	100	674,962
04-25-08	04-25-08	dpus	313396wa7	313396WA7	7,100,000	Freddie Mac 3.700% Due 04-25-08	AAA	AAA	99	7,017,054
04-28-08	04-28-08	cpus	02635rdu0	02635RDU0	5,000,000	American General Finance 2.350% Due 04-28-08	A1	P1	100	4,996,736
04-29-08	04-29-08	cpus	36959hdv6	36959HDV6	5,000,000	General Electric Capital Corp 2.000% Due 04-29-08	A1	P1	100	4,999,722
04-29-08	04-29-08	flus	3133xmsk8	3133XMSK8	4,000,000	Federal Home Loan Bank 5.150% Due 10-29-12	AAA	AAA	100	4,000,000

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 04-01-08 To 04-30-08*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Sec Type Code</b>	<b>Security Symbol</b>	<b>Cusip</b>	<b>Quantity</b>	<b>Security</b>	<b>S &amp; P</b>	<b>Moody</b>	<b>Unit Price</b>	<b>Amount</b>
04-30-08	04-30-08	cpus	89233gdw3	89233GDW3	1,100,000	Toyota Motor Credit Corp 2.100% Due 04-30-08	A1	P1	100	1,099,936
										72,816,166

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, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolA	Pool A Cash		5,051,950		5,051,950		5,051,950	96.02	3.53		
	intreceiv	Pool A Interest Receivable		209,387		209,387		209,387	3.98	3.53		
				5,261,336		5,261,336		5,261,336	100.00	3.53		
<b>TOTAL PORTFOLIO</b>				<b>5,261,336</b>		<b>5,261,336</b>	<b>0</b>	<b>5,261,336</b>	<b>100.00</b>	<b>3.53</b>		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool L*  
**SHRA 2002 Revenue Bonds**  
*April 30, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolA	Pool A Cash		16,721,454		16,721,454		16,721,454	94.21	3.53		
	intreceiv	Pool A Interest Receivable		1,028,177		1,028,177		1,028,177	5.79	3.53		
				17,749,630		17,749,630		17,749,630	100.00	3.53		
<b>TOTAL PORTFOLIO</b>				<b>17,749,630</b>		<b>17,749,630</b>	<b>0</b>	<b>17,749,630</b>	<b>100.00</b>	<b>3.53</b>		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool M*  
**SHRA 2003 TAB, Series A**  
*April 30, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		2,241,380		2,241,380		2,241,380	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>2,241,380</b>		<b>2,241,380</b>	<b>0</b>	<b>2,241,380</b>	<b>100.00</b>	<b>3.97</b>		

Funds in this portfolio are invested in Pool D.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool N*  
**SHRA 2003 TAB, Series C**  
*April 30, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		6,579,216		6,579,216		6,579,216	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>6,579,216</b>		<b>6,579,216</b>	<b>0</b>	<b>6,579,216</b>	<b>100.00</b>	<b>3.97</b>		

Funds in this portfolio are invested in Pool D.

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool Q*  
**SHRA 2005 Taxable Bond Proceeds**  
*April 30, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		27,011,607		27,011,607		27,011,607	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>27,011,607</b>		<b>27,011,607</b>	<b>0</b>	<b>27,011,607</b>	<b>100.00</b>	<b>3.97</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, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		55,183,393		55,183,393		55,183,393	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>55,183,393</b>		<b>55,183,393</b>	<b>0</b>	<b>55,183,393</b>	<b>100.00</b>	<b>3.97</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, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		5,073,624		5,073,624		5,073,624	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>5,073,624</b>		<b>5,073,624</b>	<b>0</b>	<b>5,073,624</b>	<b>100.00</b>	<b>3.97</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, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		2,426,855		2,426,855		2,426,855	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>2,426,855</b>		<b>2,426,855</b>	<b>0</b>	<b>2,426,855</b>	<b>100.00</b>	<b>3.97</b>		

Funds in this portfolio are invested in Pool D

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Pool U*  
**SHRA 2006 Revenue Bonds - Taxable**  
*April 30, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		8,324,469		8,324,469		8,324,469	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>8,324,469</b>		<b>8,324,469</b>	<b>0</b>	<b>8,324,469</b>	<b>100.00</b>	<b>3.97</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, 2008*

<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>
<b>CASH AND EQUIVALENTS</b>												
	PoolD	Pool D Cash		7,857,504		7,857,504		7,857,504	100.00	3.97		
<b>TOTAL PORTFOLIO</b>				<b>7,857,504</b>		<b>7,857,504</b>	<b>0</b>	<b>7,857,504</b>	<b>100.00</b>	<b>3.97</b>		

Funds in this portfolio are invested in Pool D

# Capitol Area Development Authority

## Monthly Review - April 2008

### 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).

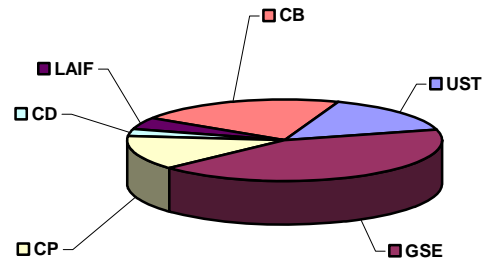
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	\$ 10,862,703
Contributions	\$ 329,000
Withdrawals	(\$ 481,700)
Interest Earned	\$ 31,444
Month-End Market Value	\$ 10,741,447

### PERFORMANCE

Earned Interest Yield for the Month	3.53%
Laif Rate of Return (book value)	3.40%
ML Ready Asset	2.51%
90 Day T-Bill	1.27%
Federal Funds	2.23%

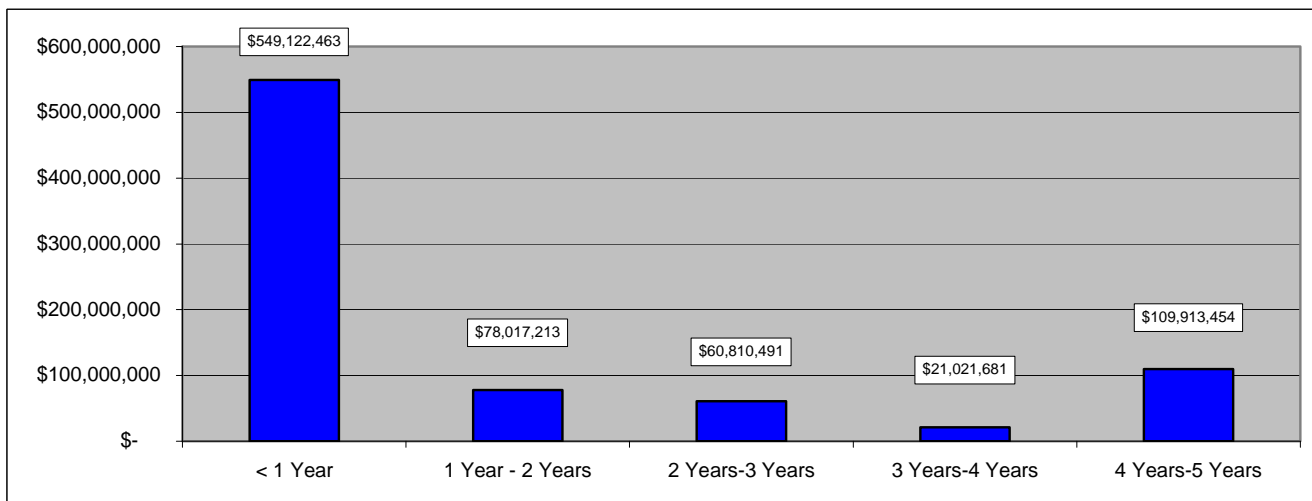
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
US Treasury Notes (UST)	15.38%	2.33%
US Agency Notes (GSE)	42.16%	3.46%
<b>Subtotal Agency/Notes</b>	<b>57.54%</b>	<b>3.16%</b>
Commercial Paper (CP)	13.67%	2.91%
Certificates of Deposit (CD)	2.59%	3.39%
LAIF	4.91%	3.40%
Corporate Bonds (CB)	21.29%	4.81%



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Banking*  
*From 04-01-08 To 04-30-08*

**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>						
04-01-08				Beginning Balance		10,489,120.36
04-01-08	04-01-08	lo		Pool A Cash	-166,700.00	10,322,420.36
04-11-08	04-11-08	li		Pool A Cash	329,000.00	10,651,420.36
04-21-08	04-21-08	lo		Pool A Cash	-112,000.00	10,539,420.36
04-25-08	04-25-08	lo		Pool A Cash	-56,000.00	10,483,420.36
04-28-08	04-28-08	lo		Pool A Cash	-147,000.00	10,336,420.36
					-152,700.00	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>10,336,420.36</b>
<b>Pool A Interest Receivable</b>						
04-01-08				Beginning Balance		373,582.25
04-30-08	04-30-08	in		Pool A Cash	31,444.18	405,026.43
				Apr08 estimated Pool A interest		
					31,444.18	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>405,026.43</b>

# Capitol Area Development Authority – Tax Exempt

## Monthly Review - April 2008

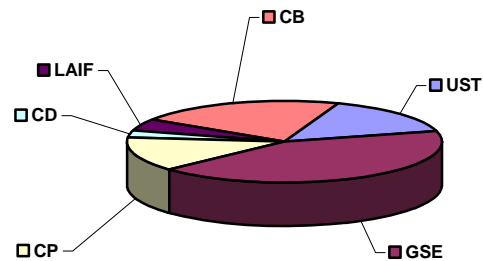
### STRATEGY

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	\$1,307,408
Contributions	\$ 0
Withdrawals	\$ 0
Interest Earned	\$ 3,788
Month-End Market Value	\$1,311,196

### POOL A BY ASSET CLASS



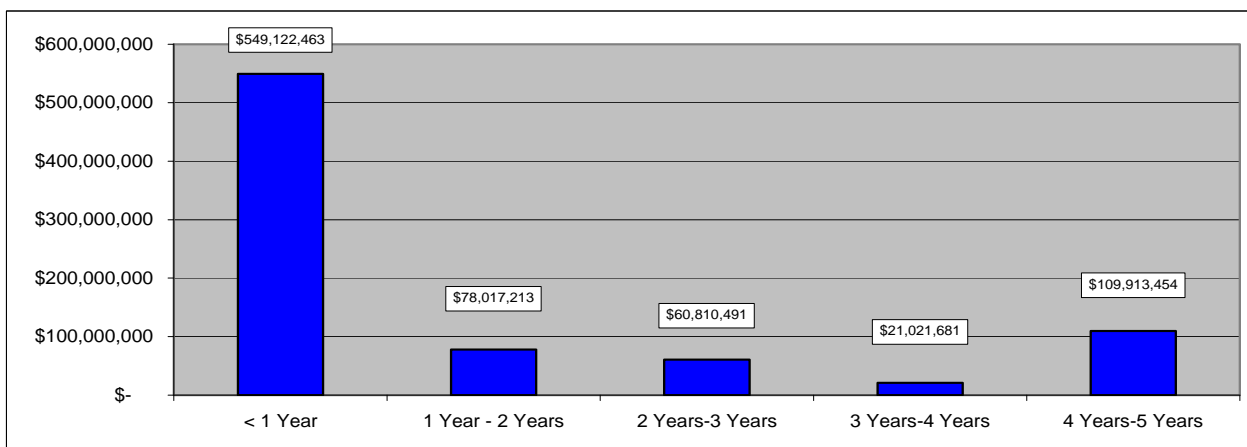
### PERFORMANCE

Earned Interest Yield for the Month	3.53%
Laif Rate of Return (book value)	3.40%
ML Ready Asset	2.51%
90 Day T-Bill	1.27%
Federal Funds	2.23%

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
<i>US Treasury Notes (UST)</i>	15.38%	<b>2.33%</b>
<i>US Agency Notes (GSE)</i>	42.16%	<b>3.46%</b>
<b>Subtotal Agency/Notes</b>	<b>57.54%</b>	<b>3.16%</b>
<b>Commercial Paper (CP)</b>	13.67%	<b>2.91%</b>
<b>Certificates of Deposit (CD)</b>	2.59%	<b>3.39%</b>
<b>LAIF</b>	4.91%	<b>3.40%</b>
<b>Corporate Bonds (CB)</b>	21.29%	<b>4.81%</b>

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Tax Exempt*  
*From 04-01-08 To 04-30-08*

**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>						
04-01-08				Beginning Balance		49,334.46
04-30-08	04-30-08	in		Pool A Cash	3,788.24	53,122.70
				Apr08 estimated Pool A interest		
					3,788.24	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>53,122.70</b>
<b>Pool A Cash</b>						
04-01-08				Beginning Balance		1,258,073.58
<b>04-30-08</b>				<b>Ending Balance</b>		<b>1,258,073.58</b>

# Capitol Area Development Authority – Taxable

## Monthly Review - April 2008

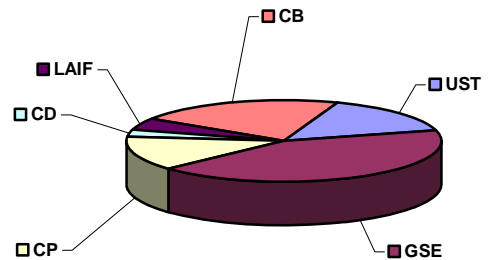
### STRATEGY

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	\$3,872,724
Contributions	\$ 0
Withdrawals	(\$ 0)
Interest Earned	\$ 11,221
Month-End Market Value	\$3,883,945

### POOL A BY ASSET CLASS



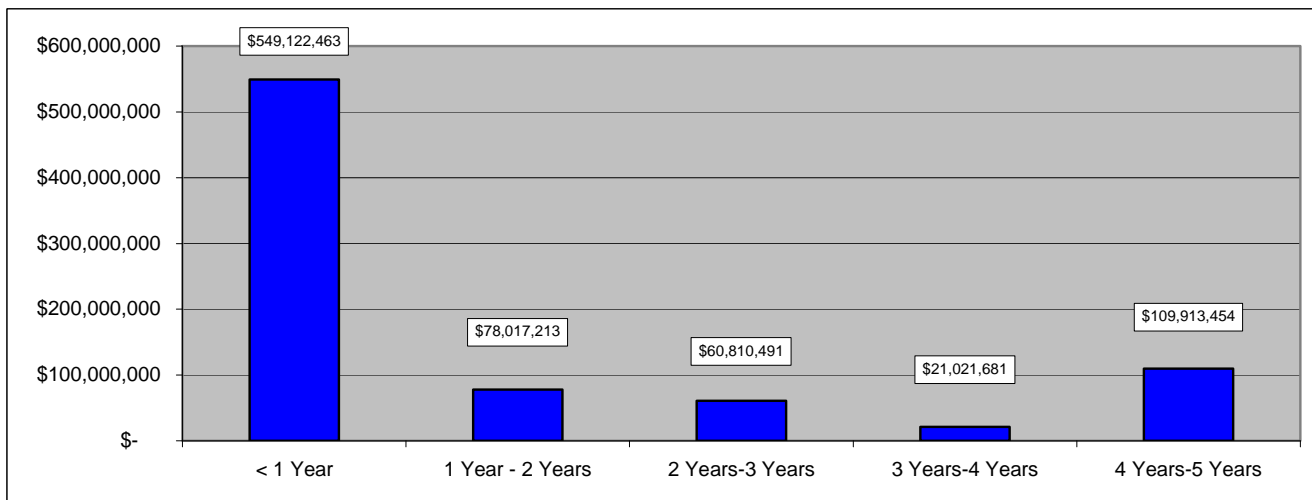
### PERFORMANCE

Earned Interest Yield for the Month	3.53%
Laif Rate of Return (book value)	3.40%
ML Ready Asset	2.51%
90 Day T-Bill	1.27%
Federal Funds	2.23%

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
<i>US Treasury Notes (UST)</i>	15.38%	2.33%
<i>US Agency Notes (GSE)</i>	42.16%	3.46%
<b>Subtotal Agency/Notes</b>	57.54%	3.16%
<b>Commercial Paper (CP)</b>	13.67%	2.91%
<b>Certificates of Deposit (CD)</b>	2.59%	3.39%
<b>LAIF</b>	4.91%	3.40%
<b>Corporate Bonds (CB)</b>	21.29%	4.81%

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>



City of Sacramento  
**CASH LEDGER**  
*Capitol Area Development Authority - Taxable*  
*From 04-01-08 To 04-30-08*

**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>						
04-01-08				Beginning Balance		145,131.40
04-30-08	04-30-08	in		Pool A Cash	11,221.29	156,352.69
				Apr08 estimated Pool A interest		
					11,221.29	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>156,352.69</b>
<b>Pool A Cash</b>						
04-01-08				Beginning Balance		3,727,592.59
<b>04-30-08</b>				<b>Ending Balance</b>		<b>3,727,592.59</b>

# American River Flood Control District

## Monthly Review - April 2008

### 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).

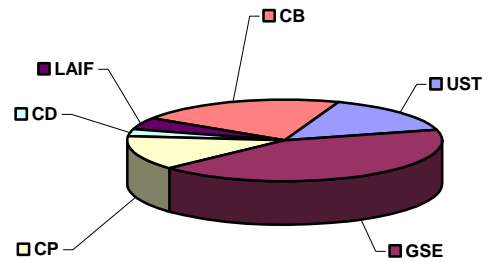
### PORTFOLIO STATISTICS

Portfolio's Beginning Balance	\$578,873
Contributions	\$ 0
Withdrawals	\$ 0
Interest Earned	\$ 1,677
Month-End Market Value	\$580,550

### PERFORMANCE

Earned Interest Yield for the Month	3.53%
Laif Rate of Return (book value)	3.40%
ML Ready Asset	2.51%
90 Day T-Bill	1.27%
Federal Funds	2.23%

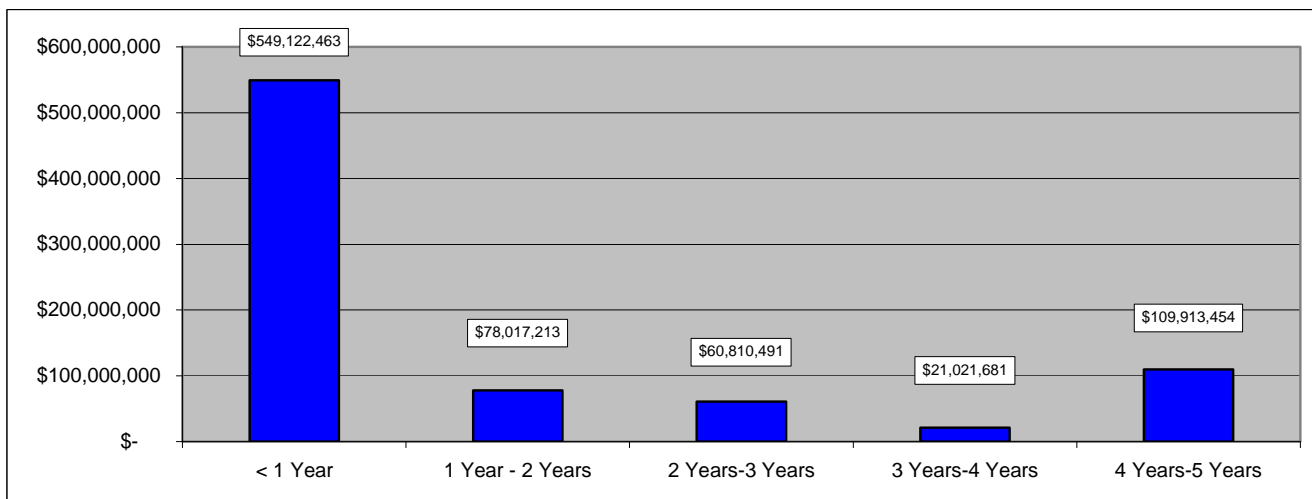
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
US Treasury Notes (UST)	15.38%	2.33%
US Agency Notes (GSE)	42.16%	3.46%
<b>Subtotal Agency/Notes</b>	<b>57.54%</b>	<b>3.16%</b>
Commercial Paper (CP)	13.67%	2.91%
Certificates of Deposit (CD)	2.59%	3.39%
LAIF	4.91%	3.40%
Corporate Bonds (CB)	21.29%	4.81%



City of Sacramento  
**CASH LEDGER**  
*American River Flood Control District*  
 From 04-01-08 To 04-30-08

**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>						
04-01-08				Beginning Balance		33,582.98
04-30-08	04-30-08	in		Pool A Cash	1,677.30	35,260.28
				Apr08 estimated Pool A interest		
					1,677.30	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>35,260.28</b>
<b>Pool A Cash</b>						
04-01-08				Beginning Balance		545,289.84
<b>04-30-08</b>				<b>Ending Balance</b>		<b>545,289.84</b>

# Sacramento Public Library Authority

## Monthly Review - April 2008

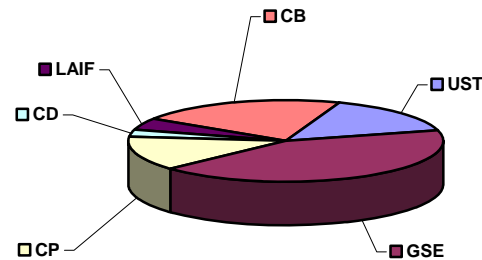
### STRATEGY

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	\$23,231,235
Contributions	\$ 1,985,612
Withdrawals	(\$2,000,000)
Interest Earned	\$ 69,396
Month-End Market Value	\$23,286,243

### POOL A BY ASSET CLASS



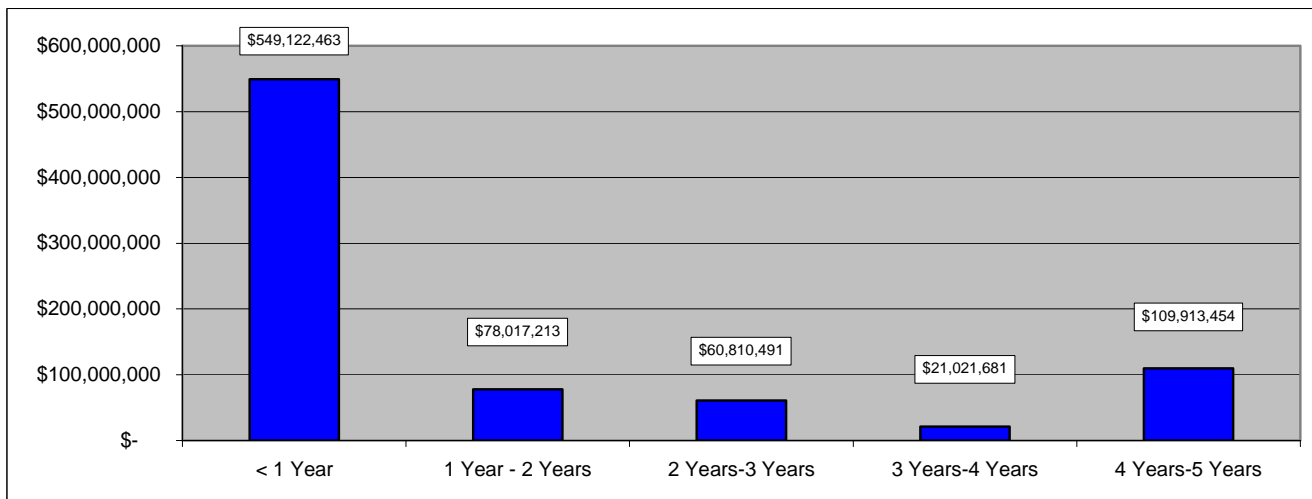
### PERFORMANCE

Earned Interest Yield for the Month	3.53%
Laif Rate of Return (book value)	3.40%
ML Ready Asset	2.51%
90 Day T-Bill	1.27%
Federal Funds	2.23%

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury Notes:</b>		
US Treasury Notes (UST)	15.38%	2.33%
US Agency Notes (GSE)	42.16%	3.46%
<b>Subtotal Agency/Notes</b>	<b>57.54%</b>	<b>3.16%</b>
<b>Commercial Paper (CP)</b>	<b>13.67%</b>	<b>2.91%</b>
<b>Certificates of Deposit (CD)</b>	<b>2.59%</b>	<b>3.39%</b>
<b>LAIF</b>	<b>4.91%</b>	<b>3.40%</b>
<b>Corporate Bonds (CB)</b>	<b>21.29%</b>	<b>4.81%</b>

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>



City of Sacramento  
**CASH LEDGER**  
*Sacramento Public Library Authority*  
*From 04-01-08 To 04-30-08*

**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>						
04-01-08				Beginning Balance		22,485,170.70
04-01-08	04-01-08	li		Pool A Cash	1,985,612.00	24,470,782.70
				City contribution to SPLA - Q4 of FY08, per JE#0000031613		
04-03-08	04-03-08	lo		Pool A Cash	-1,000,000.00	23,470,782.70
04-21-08	04-21-08	lo		Pool A Cash	-1,000,000.00	22,470,782.70
					-14,388.00	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>22,470,782.70</b>
<b>Pool A Interest Receivable</b>						
04-01-08				Beginning Balance		746,064.49
04-30-08	04-30-08	in		Pool A Cash	69,396.12	815,460.61
				Apr08 estimated Pool A interest		
					69,396.12	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>815,460.61</b>

**Note:**

Beginning Pool A Cash balance includes \$2,133,465.28 representing the County's distribution of the City Library Services Assessment, per Accounting Journal #0000031722, cash was back dated to 01/25/08 and posted on 05/13/08.

# The Natomas Basin Conservancy

## Monthly Review - April 2008

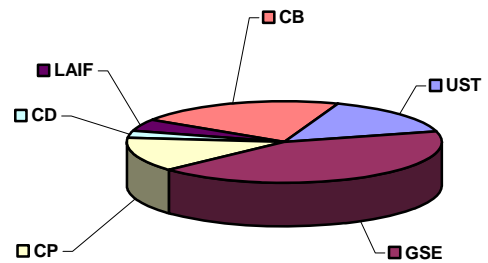
### STRATEGY

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	\$ 5,593,651
Contributions	\$ 0
Withdrawals	(\$ 112,895)
Interest Earned	\$ 15,881
Month-End Market Value	\$ 5,496,637

### POOL A BY ASSET CLASS



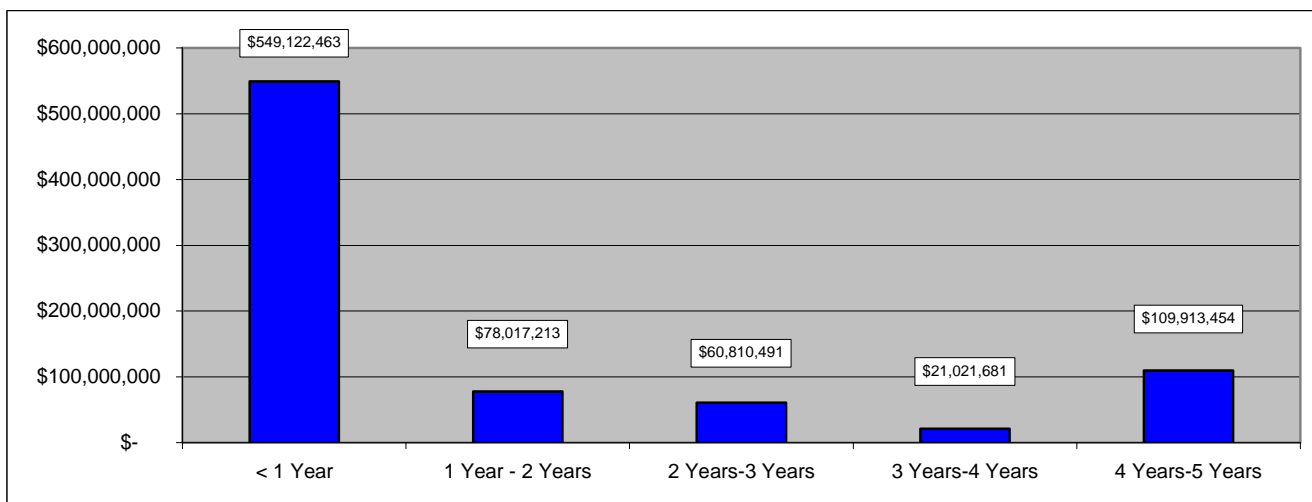
### PERFORMANCE

Earned Interest Yield for the Month	3.53%
Laif Rate of Return (book value)	3.40%
ML Ready Asset	2.51%
90 Day T-Bill	1.27%
Federal Funds	2.23%

Investment Description	Portfolio at Cost	Yield at Month End
<b>US Agency and Treasury</b>		
<b>Notes:</b>		
US Treasury Notes (UST)	15.38%	2.33%
US Agency Notes (GSE)	42.16%	3.46%
<b>Subtotal Agency/Notes</b>	<b>57.54%</b>	<b>3.16%</b>
<b>Commercial Paper (CP)</b>	13.67%	2.91%
<b>Certificates of Deposit (CD)</b>	2.59%	3.39%
<b>LAIF</b>	4.91%	3.40%
<b>Corporate Bonds (CB)</b>	21.29%	4.81%

### POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	\$ 549,122,463	67.06%
1 Year - 2 Years	\$ 78,017,213	9.53%
2 Years-3 Years	\$ 60,810,491	7.43%
3 Years-4 Years	\$ 21,021,681	2.57%
4 Years-5 Years	\$ 109,913,454	13.41%
<b>Total</b>	<b>\$ 818,885,302</b>	<b>100.00%</b>



City of Sacramento  
**CASH LEDGER**  
*The Natomas Basin Conservancy*  
 From 04-01-08 To 04-30-08

**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>						
04-01-08				Beginning Balance		5,408,268.72
04-01-08	04-01-08	lo		Pool A Cash	-96,987.18	5,311,281.54
04-01-08	04-01-08	lo		Pool A Cash	-15,908.03	5,295,373.51
					-112,895.21	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>5,295,373.51</b>
<b>Pool A Interest Receivable</b>						
04-01-08				Beginning Balance		185,382.57
04-30-08	04-30-08	in		Pool A Cash	15,880.60	201,263.17
				Apr08 estimated Pool A interest		
					15,880.60	
<b>04-30-08</b>				<b>Ending Balance</b>		<b>201,263.17</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.

***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.