CITY OF SACRAMENTO

OFFICE OF THE CITY TREASURER
INVESTMENT SERVICES

Russell Fehr, City Treasurer

MONTHLY INVESTMENT REPORT
OCTOBER 2011

Quarter Meeting on: January 26, 2011

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INVESTMENT COMMITTEE MEETING

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

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

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

Russell Fehr, City Treasurer

12/1/11
Date

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

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

1) Interest Rates Largely Unchanged

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

2) Cash Flow

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

3) City Pool A

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

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

4) Other business: None

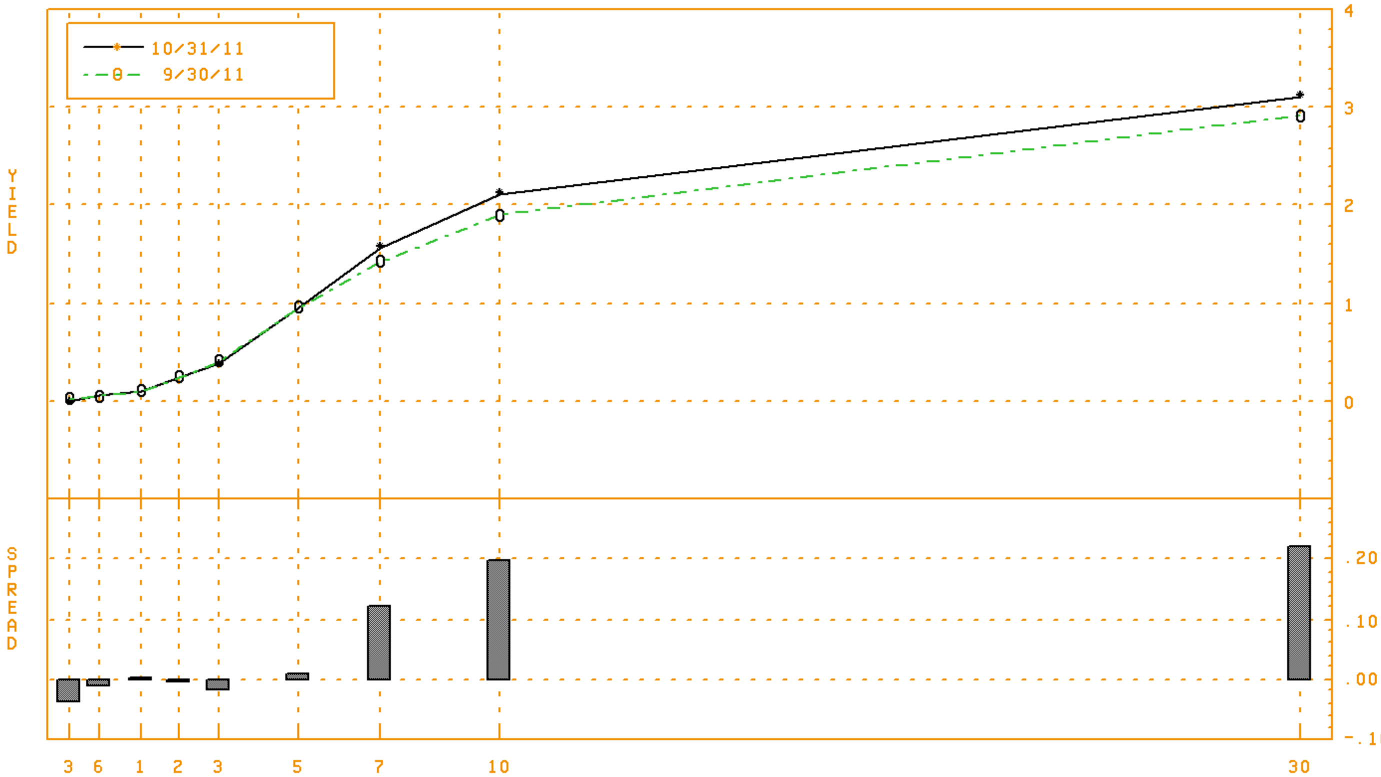
Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 26, 2012 at 10:00 a.m.** in the City Treasurer's conference Room.

<HELP> for explanation. EquityC15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

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



<HELP> for explanation. EquityC15

HISTORICAL YIELD CURVE

PAGE 2 OF 2

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

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

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

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

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

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

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

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

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

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

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

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

City of Sacramento

Investment

Pool A

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

City of Sacramento Investment Pool A

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

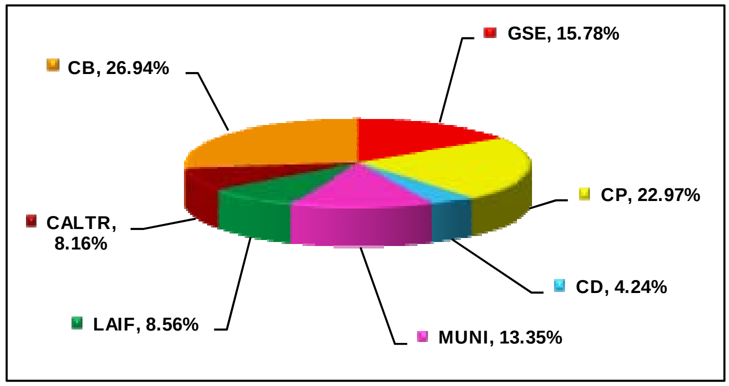
PORTFOLIO STATISTICS

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

<u>External third party Investment Managers</u>

State Treasurer's Office (LAIF)	$ 50,000,000
CalTrust	$ 53,465,559

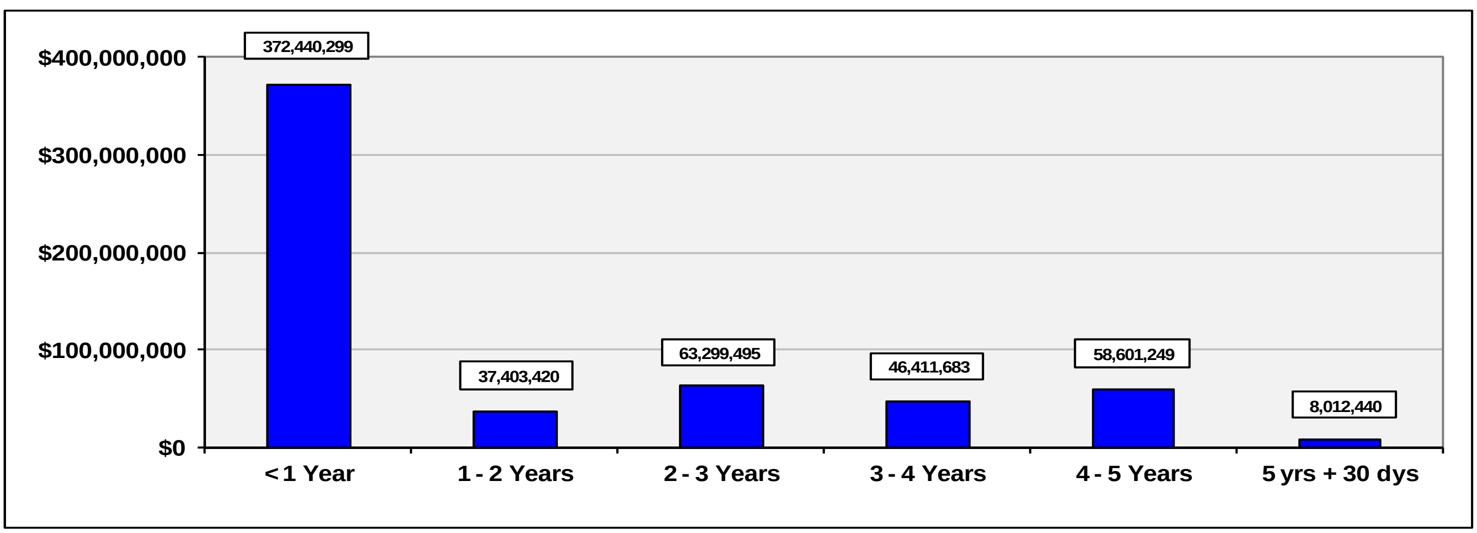
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

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

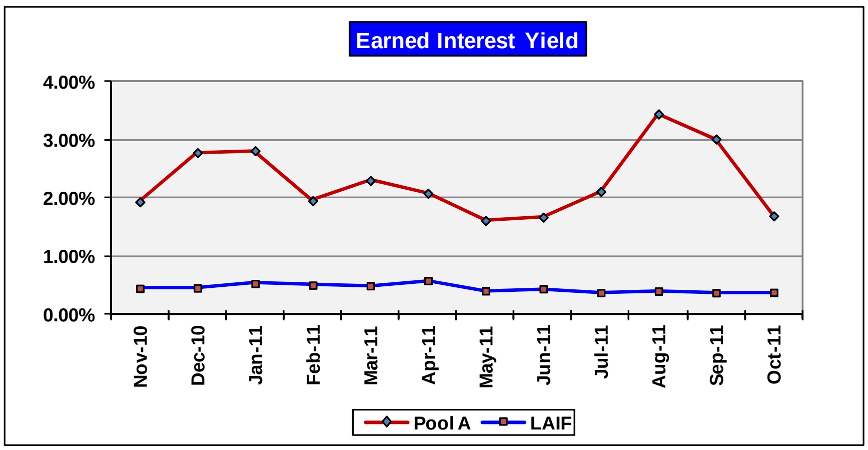
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	15.78%	0.97%
Commercial Paper (CP)	22.97%	0.31%
Certificates of Deposit (CD)	4.24%	0.49%
Municipals	13.35%	2.66%
LAIF	8.56%	0.38%
CalTRUST	8.16%	0.74%
Corporate Bonds (CB)	26.94%	3.94%



MONTHLY HIGHLIGHTS

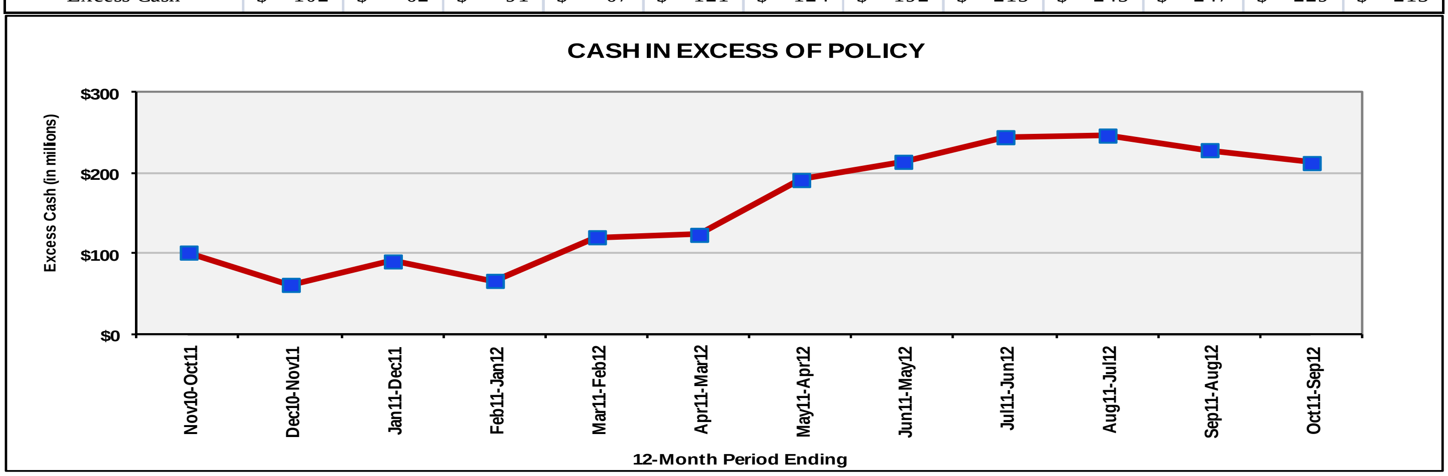
Fixed income markets posted positive results in October as the risk appetite returned to global markets, leading investors to sell treasuries in favor of risk assets. Treasury yields rose, particularly at the long end of the curve, and spread sector yields fell. During the month, the Pool experienced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

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



CASH IN EXCESS OF POLICY (IN MILLIONS)

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



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

October 31, 2011

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

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

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

October 31, 2011

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

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

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

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

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

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

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

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

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

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

Sacramento Housing

&

Redevelopment

Agency

(SHRA)

Sacramento Housing & Redevelopment Agency (SHRA)

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

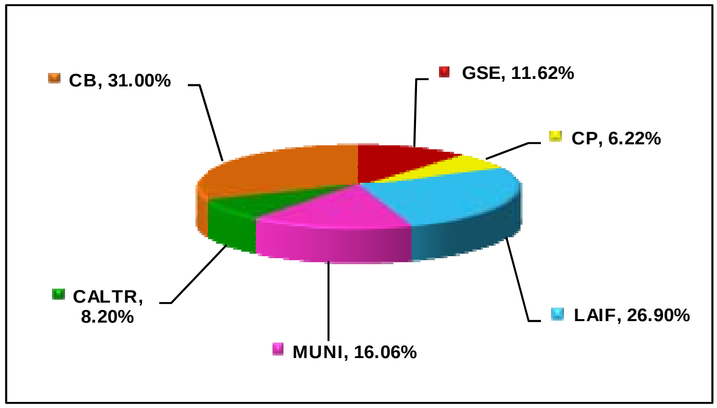
PORTFOLIO STATISTICS

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

<u>External third party Investment Managers</u>

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

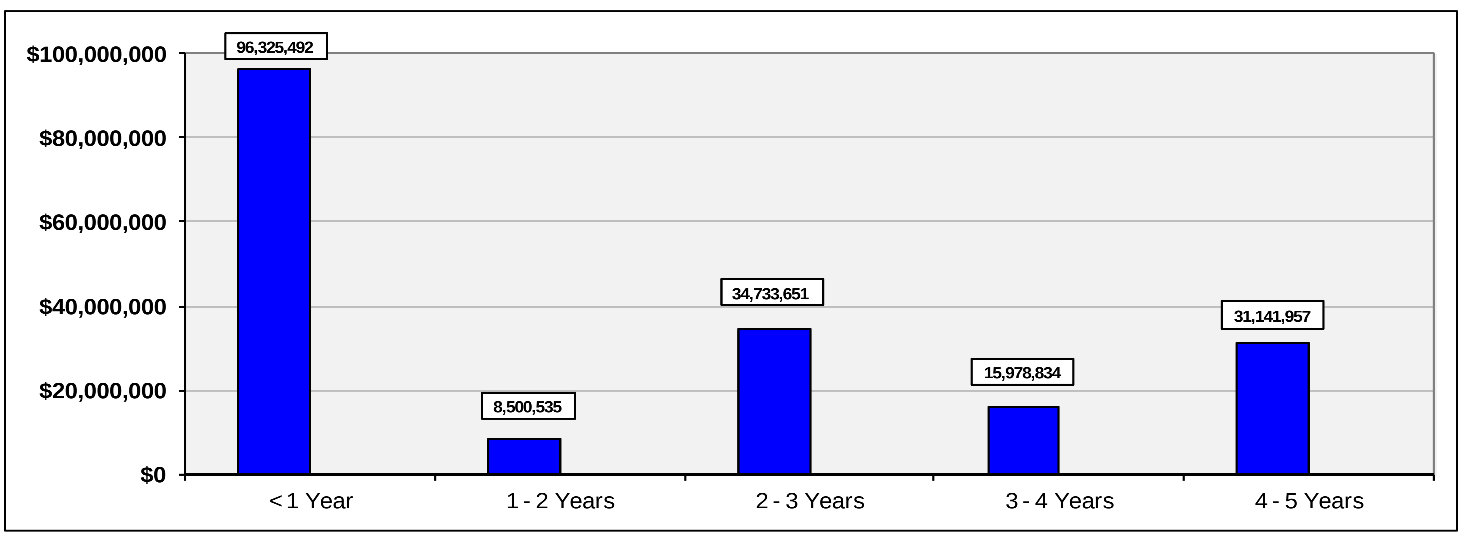
PORTFOLIO BY ASSET CLASS



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

MATURITY SCHEDULE

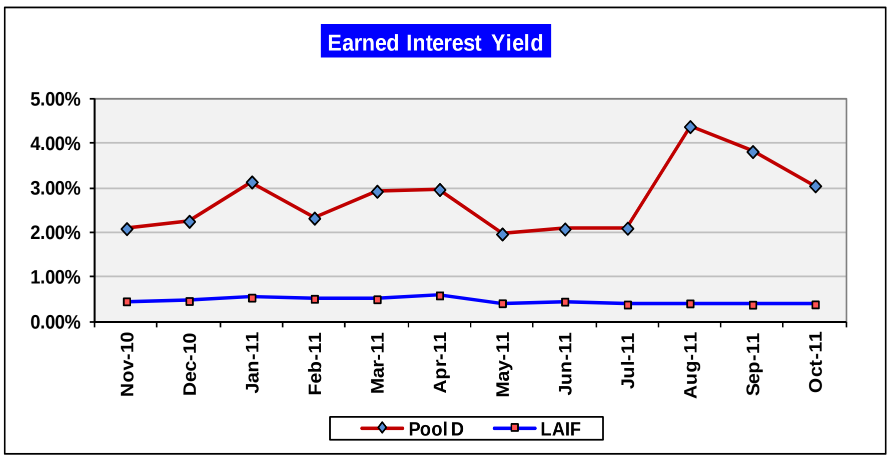
Maturity	Market Value	%
< 1 Year	96,325,492	51.60%
1 - 2 Years	8,500,535	4.55%
2 - 3 Years	34,733,651	18.61%
3 - 4 Years	15,978,834	8.56%
4 - 5 Years	31,141,957	16.68%
Total	186,680,469	100.00%



MONTHLY HIGHLIGHTS

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

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



SHRA LOCAL MONEY

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

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

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

October 31, 2011

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

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

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

October 31, 2011

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

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

City of Sacramento

PORTFOLIO APPRAISAL

Pool D

SHRA Local Money

October 31, 2011

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

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

City of Sacramento

PURCHASE AND SALE

Pool D

SHRA Local Money

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

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

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

City of Sacramento

PORTFOLIO APPRAISAL

Pool J

SHRA 1999 TAB

October 31, 2011

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

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

City of Sacramento

PORTFOLIO APPRAISAL

Pool L

SHRA 2002 Revenue Bonds

October 31, 2011

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

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

City of Sacramento

PORTFOLIO APPRAISAL

Pool M

SHRA 2003 TAB, Series A

October 31, 2011

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

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool N

SHRA 2003 TAB, Series C

October 31, 2011

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

Funds in this portfolio are invested in Pool D.

City of Sacramento

PORTFOLIO APPRAISAL

Pool Q

SHRA 2005 Taxable Bond Proceeds

October 31, 2011

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

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool R

SHRA 2005 Tax-Exempt Bond Proceeds

October 31, 2011

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

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool S

SHRA 2006 TABs, Series A (Tax-Exempt)

October 31, 2011

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

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool T

SHRA 2006 TABs, Series B (Taxable)

October 31, 2011

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

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool U

SHRA 2006 Revenue Bonds - Taxable

October 31, 2011

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

Funds in this portfolio are invested in Pool D

City of Sacramento

PORTFOLIO APPRAISAL

Pool V

SHRA 2006 Revenue Bonds - Tax Exempt

October 31, 2011

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

Funds in this porfolio are invested in Pool D

Capitol Area Development Authority

Capitol Area Development Authority

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

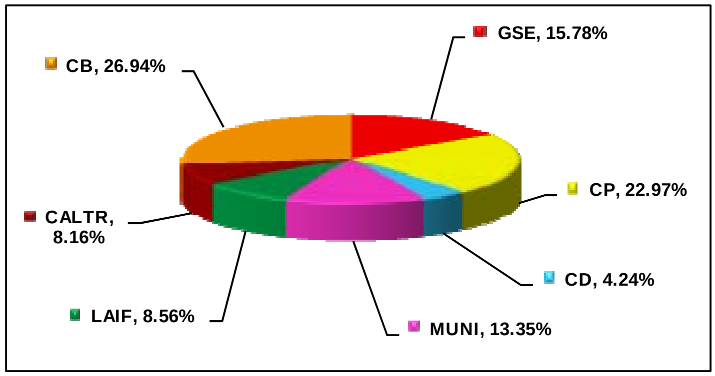
PORTFOLIO STATISTICS

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

PERFORMANCE

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

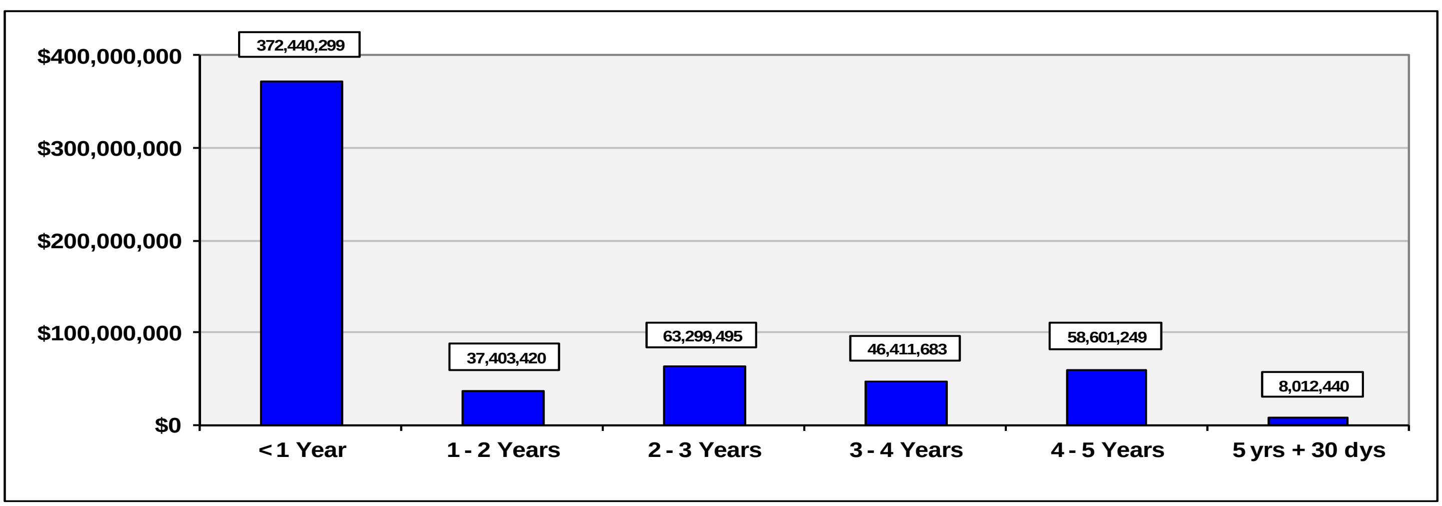
POOL A BY ASSET CLASS



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

POOL A MATURITY SCHEDULE

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



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

All Cash Accounts

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

Capitol Area Development Authority – Tax Exempt

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

PORTFOLIO STATISTICS

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

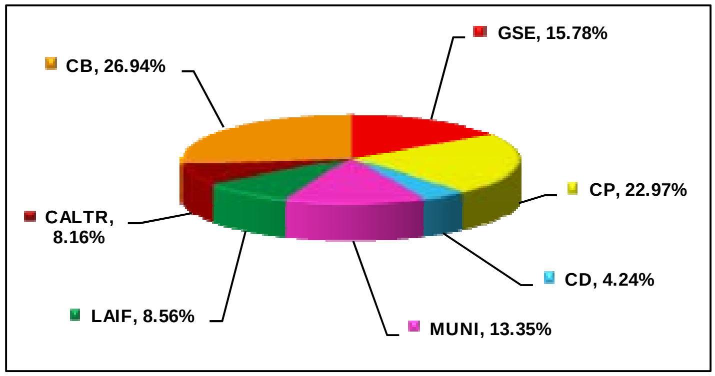
PERFORMANCE

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

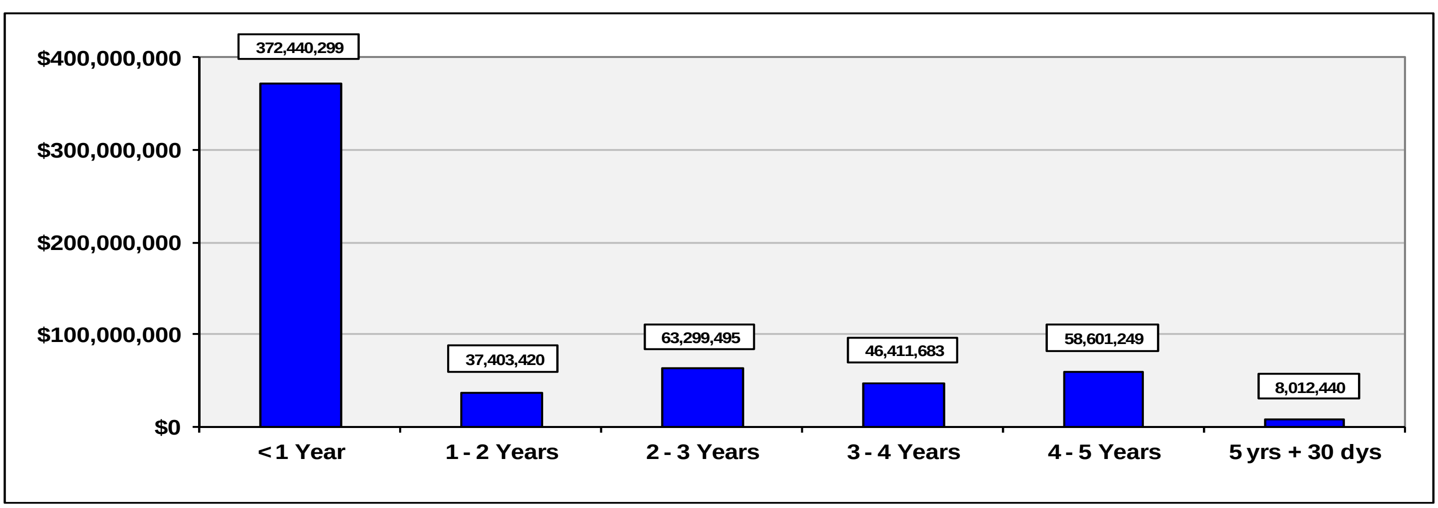
POOL A MATURITY SCHEDULE

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

POOL A BY ASSET CLASS



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



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

All Cash Accounts

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

Capitol Area Development Authority – Taxable

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

PORTFOLIO STATISTICS

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

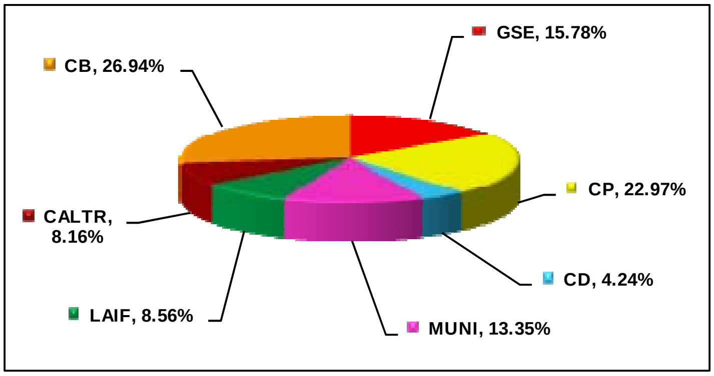
PERFORMANCE

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

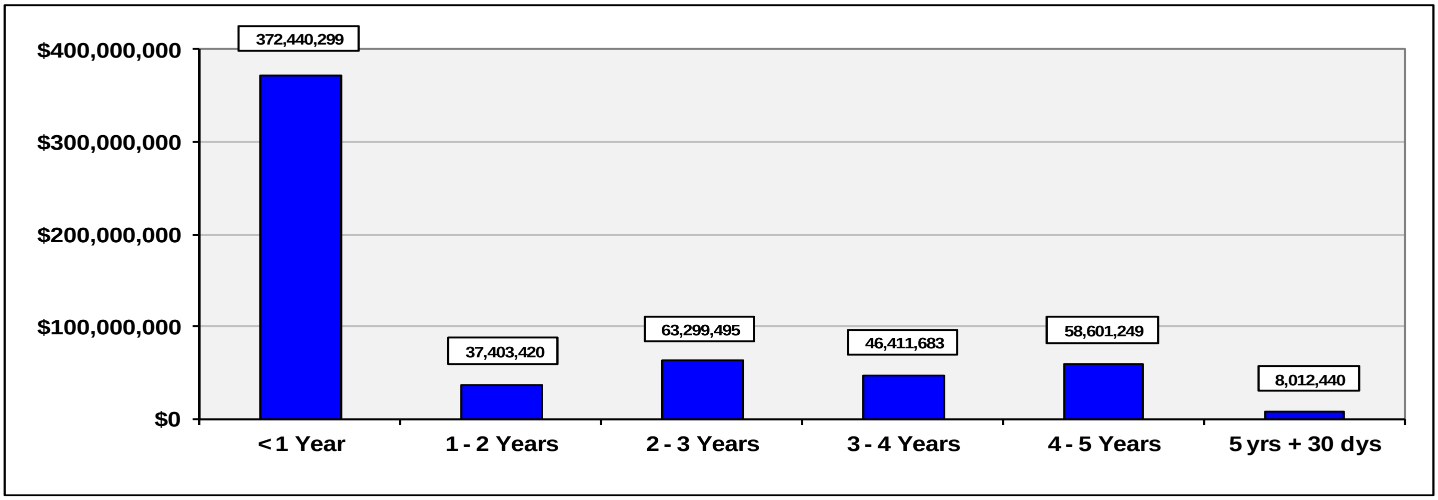
POOL A MATURITY SCHEDULE

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

POOL A BY ASSET CLASS



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



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

All Cash Accounts

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

American River
Flood Control
District

American River Flood Control District

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

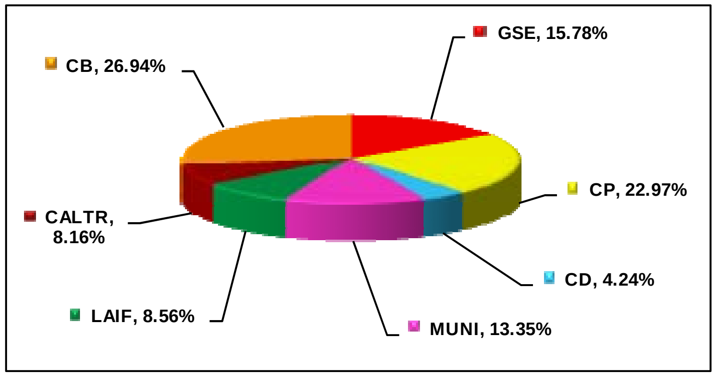
PORTFOLIO STATISTICS

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

PERFORMANCE

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

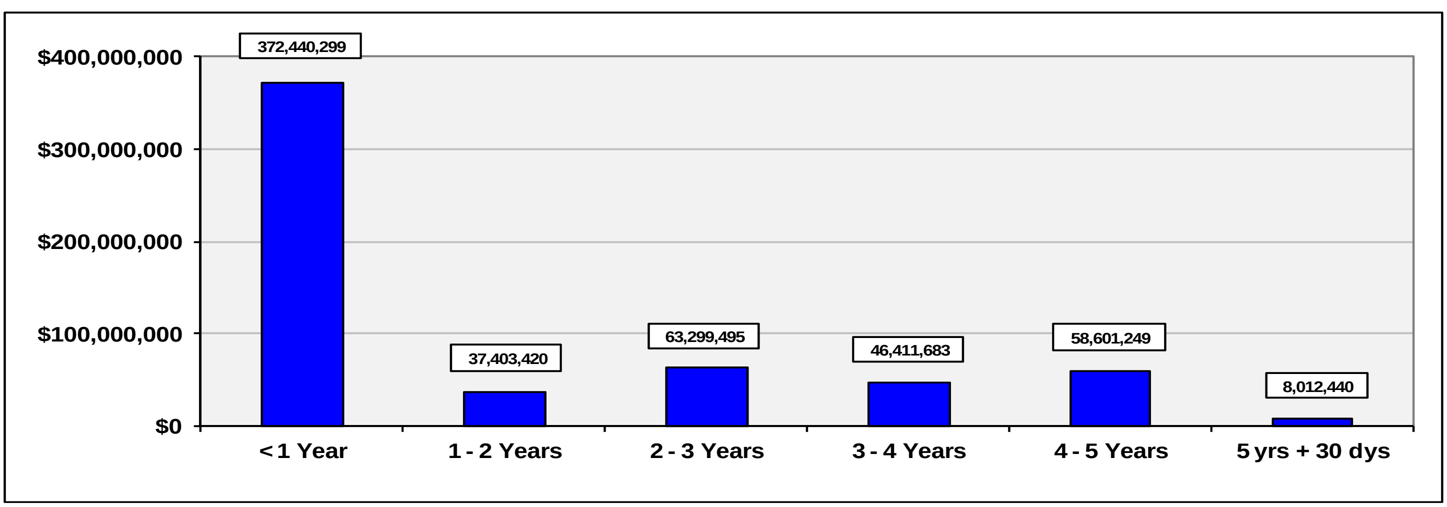
POOL A BY ASSET CLASS



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

POOL A MATURITY SCHEDULE

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



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

All Cash Accounts

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

Sacramento
Public Library
Authority

Sacramento Public Library Authority

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

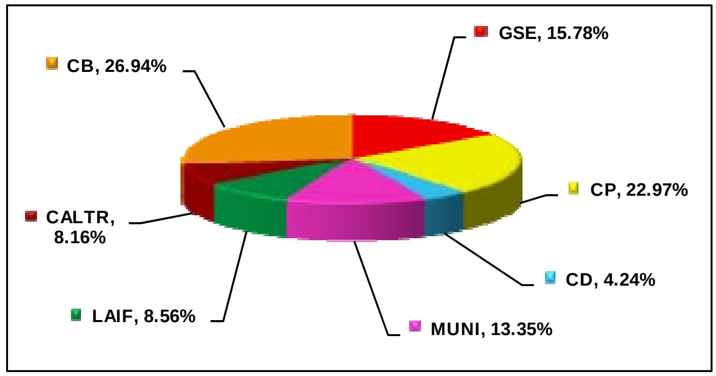
PORTFOLIO STATISTICS

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

PERFORMANCE

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

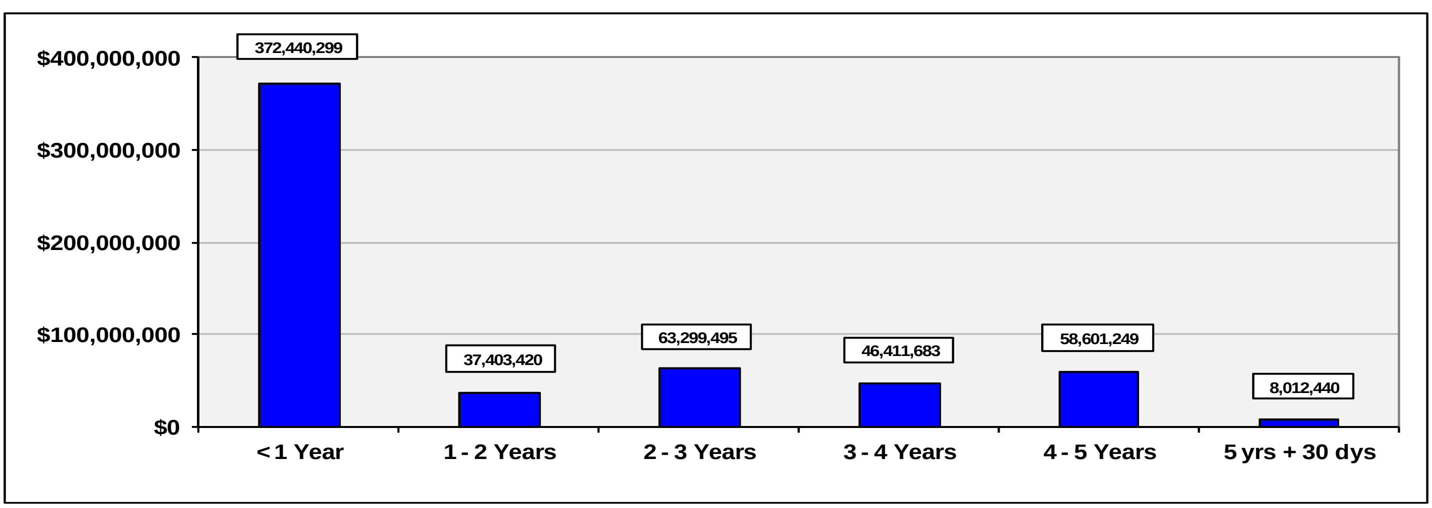
POOL A BY ASSET CLASS



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

POOL A MATURITY SCHEDULE

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



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

All Cash Accounts

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

The Natomas Basin Conservancy

The Natomas Basin Conservancy

MONTHLY REVIEW - OCTOBER 2011

STRATEGY

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

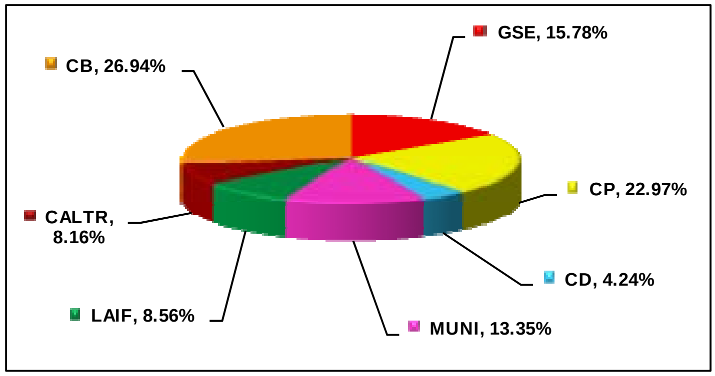
PORTFOLIO STATISTICS

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

PERFORMANCE

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

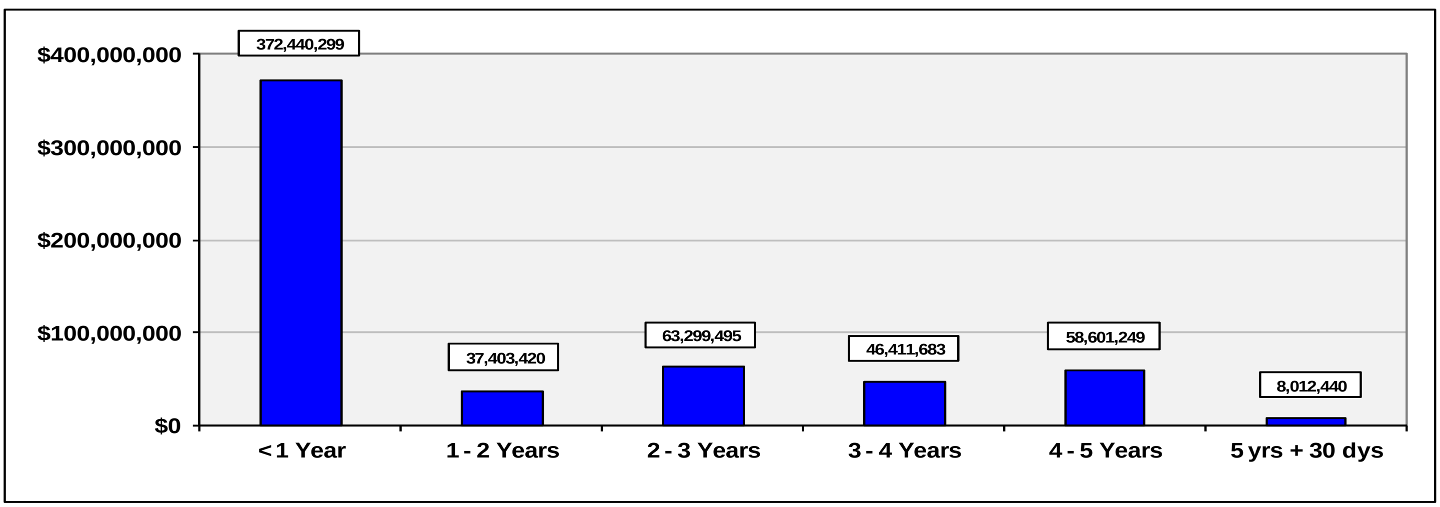
POOL A BY ASSET CLASS



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

POOL A MATURITY SCHEDULE

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



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

All Cash Accounts

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

GLOSSARY OF INVESTMENT TERMS

Average Daily Funds Invested designates the average daily amount of monies that was actually invested by the City Treasurer's Investment and Operations Unit during the reporting period.

Cal Trust Investment Accounts invests in fixed income securities for local agency investment pursuant to California Government Code Sections 53601 and 53635. A Board of Trustees supervises and administers the investment programs of the JPA. Four pooled accounts are administered within the program. 1) Money Market account invests in an existing SEC-registered money market fund, which is rated "AAA" and "Aaa" by Moody's. 2) Short Term account has a duration of 0-2 years, 3) Medium Term account with a duration of 1.5-3.5 years and 4) Long Term account with a target duration of 5-7 years (the Trustees have elected to defer the opening of the Long-Term account until the interest rate environment is more favorable for longer term securities.)

Federal Funds Average is the average cost of Federal funds in the U. S. Banking System and is considered a measure of short-term Federal Reserve economic policy.

Interest Income Earned represents, on an accrual accounting basis, the income earned in the reporting period. Interest income earned is apportioned to the majority of City funds and fund managed in the various portfolios.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to the funds managed which is intended to recover the direct investment costs incurred by the City's General Fund in permitting the City Treasurer's Office to manage the investment funds.

Local Agency Investment Fund (LAIF) is an optional investment pool managed by the State Treasurers for local governments and special districts in California to participate in. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code. The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee.

Rate of Return designates the annualized rate of investment return earned. The calculation requires annualizing interest income earned within the reporting period and dividing the actual dollars invested for the period.

Trust Funds Additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employees Retirement System and certain of the separately invested Trust Funds of the City and third parties. Additionally, the City Treasurer's Office manages short-term investment pools for the Sacramento Housing and Redevelopment Agency.

90-Day UST Bill Average is the average cost of money incurred by the U. S. Treasury in their weekly sales of 90-day U. S. Treasury Bills and is considered a measure of the trend of short-term interest rates.

Weighted Average Life Dollar/time weighted calculation to measure how long all the dollars in a portfolio are invested at that particular time. It is calculated by determining the number of days from the calculation date to the maturity date of the investment and multiplying the dollars invested by the number of days. The sum of all dollar day weightings are then divided by the total dollars invested to determine the average life.