



**City of Sacramento
Office of the City Treasurer**

Sacramento City Employees' Retirement System
Quarterly Investment Report
December 31, 2011

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INTRODUCTION

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter Section 383. This is a defined benefit plan in which retirement benefits for City member employees are based upon the age, final compensation and length of service. The Administration, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System is vested with the exclusive control of the administration of these funds provided investments are invested in permissible instruments. Unlike the vast majority of defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after giving consideration to plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual expenses of approximately \$36 million. In 2006 SCERS adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6.5%.

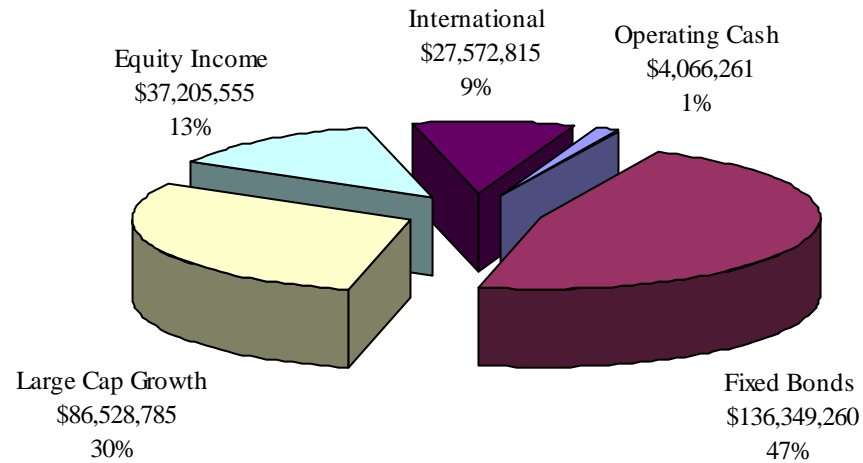
STRATEGY

Based on Board Policy, 50% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 50% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	50%
Large Cap	30%
Equity Income	10%
International	10%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
December 31, 2011

TOTAL PLAN
\$291,722,676



PERFORMANCE SUMMARY

GROSS OF FEES

From 09-30-11 to 12-31-11

Portfolio	9/30/2011 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	12/31/2011 Market Value	TWR
Operating Cash	2,412,059	1,640,811	13,391	0	4,066,261	0.52
Fixed Bonds	140,425,754	-6,723,295	1,939,666	707,135	136,349,260	1.95
Large Cap Growth	81,471,480	-1,996,261	473,878	6,579,687	86,528,785	8.66
Equity Income	30,931,198	2,224,050	530,128	3,520,179	37,205,555	12.64
International	27,533,599	-1,113,605	219,071	933,750	27,572,815	4.03
GRAND TOTAL	282,774,090	-5,968,300	3,176,134	11,740,751	291,722,676	5.28

City of Sacramento
Operating Cash
SCERS
 December 31, 2011

Activity

From 09-30-11 to 12-31-11

Portfolio Value on 09-30-11	2,412,059
Contributions	11,220,706
Withdrawals	-9,579,895
Realized Gains	0
Unrealized Gains	0
Interest	13,391
Dividends	0
Portfolio Value on 12-31-11	4,066,261

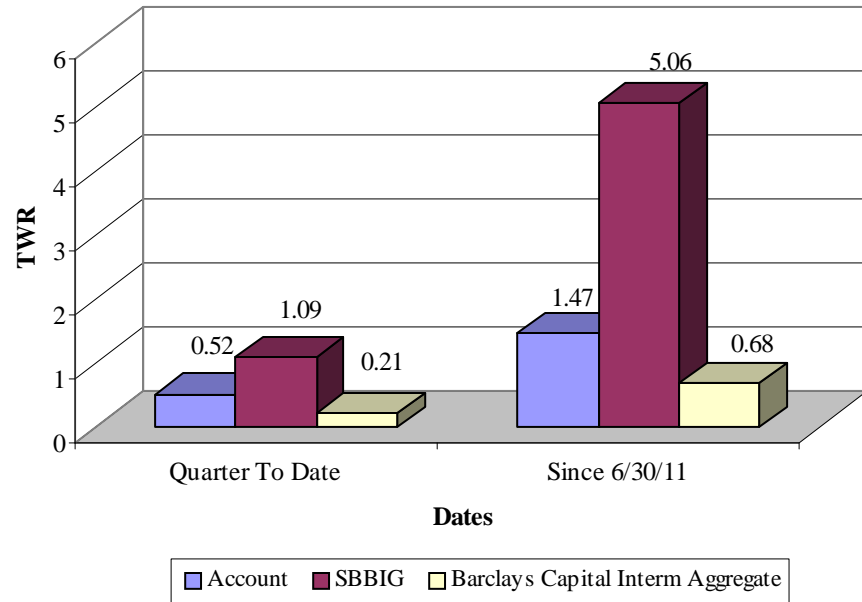
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	2,590,250
Employee Contribution	55,757
Miscellaneous Deposits	6,567
Cash Transfers In*	7,607,195
OPEB Reimb (Health Benefits Offset)	960,937
	11,220,706
Withdrawals:	
Benefit Payments	-9,261,409
Administrative Expenses	-318,487
	-9,579,895

*Cash Transfers In = monies transferred from Fixed and Equity portfolios to Operating Cash.

Performance

	Quarter To Date	Since 06-30-11
Account	0.52	1.47
SBBIG	1.09	5.06
Barclays Capital Interm Aggregate	0.21	0.68



City of Sacramento
Fixed Bonds
SCERS
 December 31, 2011

Activity

From 09-30-11 to 12-31-11

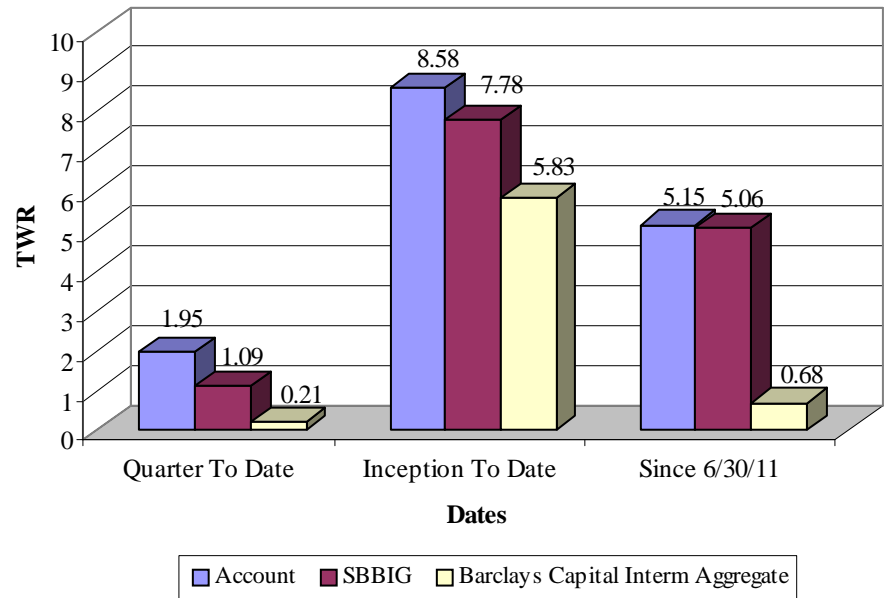
Portfolio Value on 09-30-11	138,409,160
Accrued Interest	2,016,594
Contributions	0
Withdrawals	-6,723,295
Realized Gains	265,635
Unrealized Gains	441,501
Interest	2,249,473
Dividends	0
Change in Accrued Interest	-309,806
Portfolio Value on 12-31-11	134,642,473
Accrued Interest	1,706,788

Performance

	Quarter To Date	Inception To Date	Since 06-30-11
Account	1.95	8.58	5.15
SBBIG	1.09	7.78	5.06
Barclays Capital Interm Aggregate	0.21	5.83	0.68

Top 10 Holdings

Securities	Market Value	Pct.
General Electric Capital Corp 5.625% Due 05-01-18	16,800,000	12.48
American Express Credit Corp 5.875% Due 05-02-13	9,460,350	7.03
Goldman Sachs Group Inc 6.150% Due 04-01-18	6,192,540	4.60
Metlife Inc 6.817% Due 08-15-18	5,947,700	4.42
General Electric Capital Corp 6.750% Due 03-15-32	5,854,700	4.35
San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	5,774,300	4.29
California St Go Bds 7.950% Due 03-01-36	5,659,750	4.20
Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	5,423,200	4.03
M&i Marshall & Ilsley Bk Mtnbe 4.850% Due 06-16-15	5,277,750	3.92
Ford Motor Credit - Mtn 7.350% Due 09-15-15	5,223,750	3.88



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 December 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		2,390,995		2,390,995		2,390,995	1.78	1.74				
	intreceiv	Pool A Interest Receivable		44,189		44,189		44,189	0.03	1.74				
	sliab	Securities Lending Liability		-539,708		-539,708		-539,708	-0.40	0.00				
				1,895,476		1,895,476		1,895,476	1.41	2.24				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)														
3,000,000	3136frr19	Fannie Mae 4.000% Due 12-27-24	99.75	2,992,500	100.47	3,014,190	1,333	3,015,523	2.24	3.98	AA+	Aaa		06-27-12
MUNICIPAL BONDS														
Not Classified														
2,500,000	79765ax50	San Francisco City & County Int'l Airport 6.500% Due 05-01-12	100.15	2,503,725	102.01	2,550,200	27,083	2,577,283	1.89	6.37	A+	A1		
710,000	786090bp4	Sacramento Calif Fing Tax Alloc Rv Taxable-Del Paso Heights Pj-B 5.190% Due 12-01-16	99.18	704,178	102.92	730,739	3,071	733,810	0.54	5.04	A-	Baa3		12-01-15
1,555,000	769044dm7	Riverside Calif Pub Fing Auth Tax Alloc 5.240% Due 08-01-17	95.00	1,477,250	99.48	1,546,930	33,951	1,580,880	1.15	5.27	BBB	Baa2		
4,000,000	785849rh5	Sacramento Calif City Fing Auth Rev 5.540% Due 12-01-20	92.25	3,690,000	98.68	3,947,280	18,467	3,965,747	2.93	5.61	A-	WR		12-01-15
1,855,000	785849rn2	Sacramento Calif City Fing Auth Rev Taxable-Tax Allocation-Ser B 5.700% Due 12-01-25	100.00	1,855,000	97.93	1,816,564	8,811	1,825,376	1.35	5.82	A-	Baa3		12-01-15
2,000,000	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	125.62	2,512,440	22,917	2,535,357	1.87	5.47	A-	A1		
2,700,000	924258vw3	Vermont State Build America Bonds 4.200% Due 08-15-27	98.42	2,657,367	103.33	2,789,937	42,840	2,832,777	2.07	4.06	AA+	Aaa		08-15-20
5,000,000	442348p36	Houston Tex Arprt Sys Rev Arprt Sys 6.880% Due 01-01-28	89.19	4,459,750	108.46	5,423,200	172,000	5,595,200	4.03	6.34	A-	A3		
1,000,000	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	1,025,000	120.48	1,204,810	16,982	1,221,792	0.89	5.64	A+	A1		
2,350,000	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	115.47	2,713,451	19,212	2,732,663	2.02	5.54	AA-	Aa2		
3,000,000	702285fe2	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	100.49	3,014,640	3,300	3,017,940	2.24	3.58	AA			12-01-21
2,000,000	702285ff9	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	100.51	2,010,180	2,292	2,012,472	1.49	3.73	AA			12-01-21

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
 December 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
500,000	13063a5e0	California St Build America Bonds	94.63	473,130	119.98	599,925	9,375	609,300	0.45	6.25	A-	A1		
5,000,000	13063bfv9	California St Go Bds	107.19	5,359,310	113.19	5,659,750	132,500	5,792,250	4.20	7.02	A-	A1		03-01-20
3,000,000	769123fu9	Riverside Cnty Calif Redev Agy Tax Alloc	100.50	3,015,000	107.83	3,234,840	58,125	3,292,965	2.40	7.19	A-	A3		10-01-20
5,000,000	79771pu86	San Francisco Calif City & Cnt Tax Alloc	103.99	5,199,350	115.49	5,774,300	175,125	5,949,425	4.29	7.28	A	A1		
		8.406% Due 08-01-39												
				<u>41,847,530</u>		<u>45,529,186</u>	<u>746,050</u>	<u>46,275,236</u>	<u>33.81</u>	<u>5.91</u>				
				41,847,530		45,529,186	746,050	46,275,236	33.81	5.91				
CORPORATE BONDS														
FINANCIAL														
9,000,000	0258m0cw7	American Express Credit Corp	96.15	8,653,950	105.11	9,460,350	86,656	9,547,006	7.03	5.59	BBB+	A2		
5,000,000	55259pae6	5.875% Due 05-02-13 M&i Marshall & Ilsley Bk Mtnbe	101.00	5,050,000	105.55	5,277,750	10,104	5,287,854	3.92	4.59	A-	A2		
5,000,000	345402wj6	4.850% Due 06-16-15 Ford Motor Credit - Mtn	99.60	4,979,950	104.47	5,223,750	108,208	5,331,958	3.88	7.04	B+	Ba1		
2,000,000	06050xvz3	7.350% Due 09-15-15 Bank Amer Corp Sub Intnts Be	100.00	2,000,000	95.45	1,909,100	4,756	1,913,856	1.42	5.60	BBB+	Baa2		01-15-12
2,500,000	52517pf63	5.350% Due 11-15-15 Lehman Bros Hldgs Inc Mtn Be	97.61	2,440,175	25.62	640,625	0	640,625	0.48	0.00	D	WR	d	
4,762,000	06050tkw1	5.5% Defaulted 0.000% Due 04-04-16 Bank Of America Na	95.70	4,557,282	94.09	4,480,613	12,910	4,493,524	3.33	6.48	A-	A3		
6,000,000	38141gfm1	6.100% Due 06-15-17 Goldman Sachs Group Inc	96.15	5,768,760	103.21	6,192,540	92,250	6,284,790	4.60	5.96	A-	A1		
15,000,000	36962g3u6	6.150% Due 04-01-18 General Electric Capital Corp	96.43	14,464,100	112.00	16,800,000	140,625	16,940,625	12.48	5.02	AA+	Aa2		
5,000,000	539473ah1	5.625% Due 05-01-18 Lloyds Tsb Bk Plc	106.35	5,317,300	100.21	5,010,700	141,667	5,152,367	3.72	6.36	A	A1		
5,000,000	36962gxz2	6.375% Due 01-21-21 General Electric Capital Corp	102.38	5,118,900	117.09	5,854,700	99,375	5,954,075	4.35	5.76	AA+	Aa2		
		6.750% Due 03-15-32												
				<u>58,350,417</u>		<u>60,850,128</u>	<u>696,551</u>	<u>61,546,680</u>	<u>45.19</u>	<u>5.60</u>				
				58,350,417		60,850,128	696,551	61,546,680	45.19	5.60				
HEALTHCARE														
5,000,000	59156rar9	Metlife Inc	100.35	5,017,500	118.95	5,947,700	128,766	6,076,466	4.42	5.73	A-	A3		
2,000,000	717081db6	6.817% Due 08-15-18 Pfizer Inc	99.90	1,997,980	123.39	2,467,820	36,511	2,504,331	1.83	5.02	AA	A1		
		6.200% Due 03-15-19												
				<u>7,015,480</u>		<u>8,415,520</u>	<u>165,277</u>	<u>8,580,797</u>	<u>6.25</u>	<u>5.52</u>				
				7,015,480		8,415,520	165,277	8,580,797	6.25	5.52				

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 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
OTHER														
2,000,000	740816ab9	President&fellow Harvard Coll 6.300% Due 10-01-37	102.70	2,054,000	113.30	2,266,040	31,500	2,297,540	1.68	5.56	AAA	Aaa		04-01-16
				<u>67,419,897</u>		<u>71,531,688</u>	<u>893,328</u>	<u>72,425,016</u>	<u>53.13</u>	<u>5.59</u>				
REAL ESTATE MORTGAGES														
Not Classified														
1,951,986.23	s86317845	2484 Natomas Park Dr. 7.500% Due 07-01-12	100.00	1,951,986	100.00	1,951,986	12,200	1,964,186	1.45	7.50				
3,011,522.16	s86803960	2660 W. Covell Blvd/West Davis Assoc 7.250% Due 08-01-12	100.00	3,011,522	100.00	3,011,522	18,195	3,029,717	2.24	7.25				
2,650,903.25	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	2,650,903	100.00	2,650,903	14,359	2,665,262	1.97	6.50				
				<u>7,614,412</u>		<u>7,614,412</u>	<u>44,754</u>	<u>7,659,165</u>	<u>5.66</u>	<u>7.05</u>				
				7,614,412		7,614,412	44,754	7,659,165	5.66	7.05				
MORTGAGE BACKED SECURITIES														
Not Classified														
2,053.620	362151a36	Gnma Pool #150426 9.000% Due 05-15-16	109.80	2,255	108.75	2,233	15	2,249	0.00	8.28				
16,419.360	362158zj9	Gnma Pool #157445 9.000% Due 06-15-16	101.32	16,636	108.69	17,846	123	17,969	0.01	8.28				
2,130.940	36216ktx7	Gnma Pool #167166 9.500% Due 08-15-16	103.07	2,196	100.44	2,140	17	2,157	0.00	9.46				
10,167.360	362171cl2	Gnma Pool #208975 9.500% Due 03-15-17	100.55	10,223	100.45	10,213	80	10,293	0.01	9.46				
15,790.020	362173ys9	Gnma Pool #211421 9.500% Due 04-15-17	100.55	15,877	100.89	15,931	125	16,056	0.01	9.42				
30,857.370	36223wxz2	Gnma Pool #320296 8.000% Due 03-15-22	98.19	30,298	105.87	32,669	206	32,874	0.02	7.56				
51,515.360	36224jls9	Gnma Pool #329837 7.500% Due 11-15-22	98.47	50,727	116.24	59,881	322	60,203	0.04	6.45				
7,680.954	36208f6b1	Gnma Pool #450066 7.500% Due 12-15-26	99.34	7,631	100.75	7,739	48	7,787	0.01	7.44				
25,026.866	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	24,542	116.26	29,096	146	29,242	0.02	6.02				
1,189,397.110	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	1,185,309	112.67	1,340,118	5,451	1,345,569	1.00	4.88	AA	Aa		
2,142,400.690	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	2,084,824	111.22	2,382,821	8,927	2,391,748	1.77	4.50	AAA	Aaa		
1,028,042.650	31371mxw2	Gnma Pool #256393 6.000% Due 09-01-36	99.67	1,024,669	110.32	1,134,096	5,140	1,139,236	0.84	5.44	AAA	Aaa		
				<u>4,455,186</u>		<u>5,034,782</u>	<u>20,601</u>	<u>5,055,383</u>	<u>3.74</u>	<u>4.91</u>				
				4,455,186		5,034,782	20,601	5,055,383	3.74	4.91				

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
December 31, 2011

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
OTHER GOVERNMENT AGENCY BONDS														
FINANCIAL														
22,609	911759br8	Housing Urban Development 7.660% Due 08-01-15	100.00	22,609	100.57	22,739	722	23,460	0.02	7.62				02-01-12
				22,609		22,739	722	23,460	0.02	7.62				
TOTAL PORTFOLIO				126,247,609		134,642,473	1,706,788	136,349,260	100.00	5.67				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-11 Price</u>	<u>Difference</u>
<u>Purchases</u>							
MUNICIPAL BONDS							
12-13-11	12-20-11	3,000,000	Pasadena Calif Wtr Rev 3.600% Due 06-01-31	98.25	2,947,500	100.49	2
12-13-11	12-20-11	2,000,000	Pasadena Calif Wtr Rev 3.750% Due 06-01-33	98.30	1,966,000	100.51	2
					4,913,500		
Total Purchases					4,913,500		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
MUNICIPAL BONDS							
12-12-11	12-15-11	4,000,000	Peralta Calif Cmnty College Di Go Bds 6.423% Due 11-01-15	115.30	4,612,000	100.00	612,000
					4,612,000		612,000
Total Sales					4,612,000		612,000

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
10-17-11	10-17-11	5,437.49	2484 Natomas Park Dr. 7.500% Due 07-01-12	100.00	5,437	100.00	0
11-15-11	11-15-11	5,471.48	2484 Natomas Park Dr. 7.500% Due 07-01-12	100.00	5,471	100.00	0
12-15-11	12-15-11	5,505.68	2484 Natomas Park Dr. 7.500% Due 07-01-12	100.00	5,506	100.00	0
10-17-11	10-17-11	8,480.74	2660 W. Covell Blvd/West Davis Assoc 7.250% Due 08-01-12	100.00	8,481	100.00	0
11-15-11	11-15-11	8,531.98	2660 W. Covell Blvd/West Davis Assoc 7.250% Due 08-01-12	100.00	8,532	100.00	0
12-15-11	12-15-11	8,583.53	2660 W. Covell Blvd/West Davis Assoc 7.250% Due 08-01-12	100.00	8,584	100.00	0
10-03-11	10-03-11	11,437.08	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	11,437	100.00	0
11-01-11	11-01-11	11,499.03	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	11,499	100.00	0
12-01-11	12-01-11	11,561.32	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	11,561	100.00	0
					76,508		0
MORTGAGE BACKED SECURITIES							
10-17-11	10-17-11	49.650	Gnma Pool #150426 9.000% Due 05-15-16	109.80	50	108.75	-1
11-15-11	11-15-11	50.050	Gnma Pool #150426 9.000% Due 05-15-16	109.80	50	108.75	-1
12-15-11	12-15-11	50.440	Gnma Pool #150426 9.000% Due 05-15-16	109.80	50	108.75	-1
10-17-11	10-17-11	270.520	Gnma Pool #157445 9.000% Due 06-15-16	101.32	271	108.69	7
11-15-11	11-15-11	272.660	Gnma Pool #157445 9.000% Due 06-15-16	101.32	273	108.69	7
12-15-11	12-15-11	274.810	Gnma Pool #157445 9.000% Due 06-15-16	101.32	275	108.69	7
10-17-11	10-17-11	29.940	Gnma Pool #167166 9.500% Due 08-15-16	103.07	30	100.44	-3
11-15-11	11-15-11	30.200	Gnma Pool #167166 9.500% Due 08-15-16	103.07	30	100.44	-3
12-15-11	12-15-11	30.450	Gnma Pool #167166 9.500% Due 08-15-16	103.07	30	100.44	-3
10-17-11	10-17-11	120.390	Gnma Pool #208975 9.500% Due 03-15-17	100.55	120	100.45	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			Paydowns				
11-15-11	11-15-11	121.380	Gnma Pool #208975 9.500% Due 03-15-17	100.55	121	100.45	0
12-15-11	12-15-11	122.400	Gnma Pool #208975 9.500% Due 03-15-17	100.55	122	100.45	0
10-17-11	10-17-11	183.210	Gnma Pool #211421 9.500% Due 04-15-17	100.55	183	100.89	0
11-15-11	11-15-11	184.730	Gnma Pool #211421 9.500% Due 04-15-17	100.55	185	100.89	0
12-15-11	12-15-11	186.270	Gnma Pool #211421 9.500% Due 04-15-17	100.55	186	100.89	0
10-25-11	10-25-11	30,872.550	Gnma Pool #256393 6.000% Due 09-01-36	99.67	30,873	110.32	11
11-25-11	11-25-11	27,257.300	Gnma Pool #256393 6.000% Due 09-01-36	99.67	27,257	110.32	11
12-27-11	12-27-11	38,242.200	Gnma Pool #256393 6.000% Due 09-01-36	99.67	38,242	110.32	11
10-17-11	10-17-11	157.980	Gnma Pool #320296 8.000% Due 03-15-22	98.19	158	105.87	8
11-15-11	11-15-11	159.100	Gnma Pool #320296 8.000% Due 03-15-22	98.19	159	105.87	8
12-15-11	12-15-11	160.280	Gnma Pool #320296 8.000% Due 03-15-22	98.19	160	105.87	8
10-17-11	10-17-11	279.860	Gnma Pool #329837 7.500% Due 11-15-22	98.47	280	116.24	18
11-15-11	11-15-11	269.160	Gnma Pool #329837 7.500% Due 11-15-22	98.47	269	116.24	18
12-15-11	12-15-11	261.010	Gnma Pool #329837 7.500% Due 11-15-22	98.47	261	116.24	18
10-17-11	10-17-11	75.020	Gnma Pool #439515 7.000% Due 03-15-27	98.06	75	116.26	18
11-15-11	11-15-11	75.510	Gnma Pool #439515 7.000% Due 03-15-27	98.06	76	116.26	18
12-15-11	12-15-11	78.720	Gnma Pool #439515 7.000% Due 03-15-27	98.06	79	116.26	18
10-17-11	10-17-11	42.240	Gnma Pool #450066 7.500% Due 12-15-26	99.34	42	100.75	1
11-15-11	11-15-11	42.530	Gnma Pool #450066 7.500% Due 12-15-26	99.34	43	100.75	1
12-15-11	12-15-11	42.810	Gnma Pool #450066 7.500% Due 12-15-26	99.34	43	100.75	1
10-17-11	10-17-11	4,533.820	Gnma Pool #550718 5.000% Due 11-15-35	97.31	4,534	111.22	14
11-15-11	11-15-11	36,093.420	Gnma Pool #550718 5.000% Due 11-15-35	97.31	36,093	111.22	14

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			Paydowns				
12-15-11	12-15-11	32,503.740	Gnma Pool #550718 5.000% Due 11-15-35	97.31	32,504	111.22	14
10-17-11	10-17-11	31,165.090	Gnma Pool #648348 5.500% Due 10-15-35	99.66	31,165	112.67	13
11-15-11	11-15-11	16,088.110	Gnma Pool #648348 5.500% Due 10-15-35	99.66	16,088	112.67	13
12-15-11	12-15-11	85,354.560	Gnma Pool #648348 5.500% Due 10-15-35	99.66	85,355	112.67	13
					305,732		0
Total Paydowns					382,240		0

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Activity

From 09-30-11 to 12-31-11

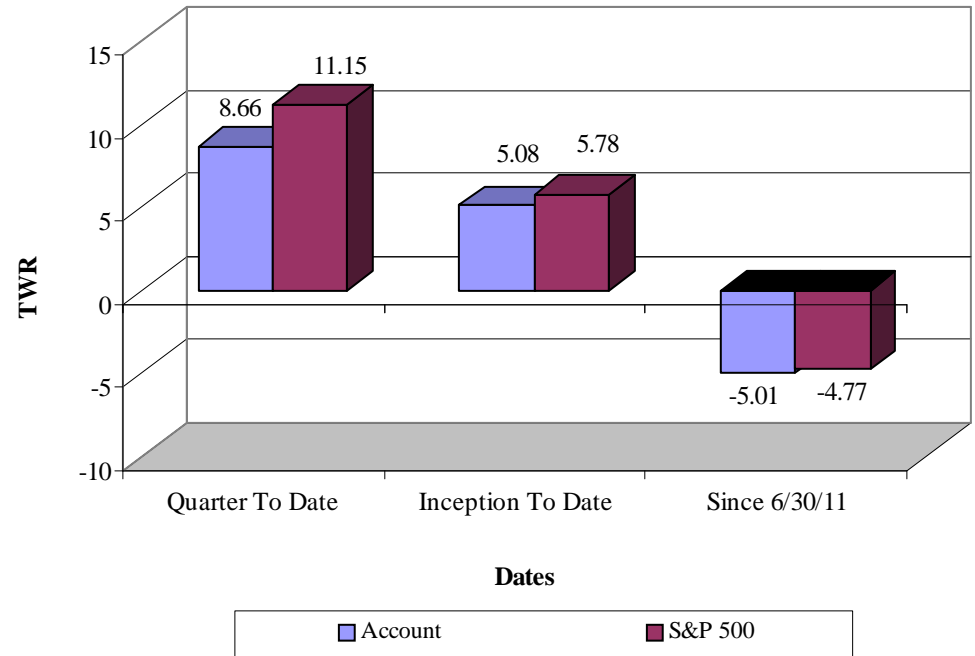
Portfolio Value on 09-30-11	81,471,480
Contributions	0
Withdrawals	-1,996,261
Realized Gains	1,480,175
Unrealized Gains	5,099,512
Interest	30,016
Dividends	443,862
Portfolio Value on 12-31-11	86,528,785

Performance

	Quarter To Date	Inception To Date	Since 06-30-11
Account	8.66	5.08	-5.01
S&P 500	11.15	5.78	-4.77

Top 10 Holdings

Securities	Market Value	Pct.
Spdr Tr Unit Ser 1	5,020,000	5.80
Ishares Tr Dj Us Tech Sec	4,600,800	5.32
Google Inc Cl A	2,260,650	2.61
Ishares Tr Dj Us Healthcr	2,147,100	2.48
Home Depot Inc	2,102,000	2.43
Ishares Tr Dj Us Energy	2,071,160	2.39
International Bus Mach	1,838,800	2.13
Berkshire Hathaway Inc-Cl B	1,831,200	2.12
Apple Inc.	1,822,500	2.11
Select Sector Spdr Tr Sbi Int-Finl	1,820,000	2.10



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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														
	divacc	Dividend Accrual		87,058		87,058		87,058	0.10	4.00				
	miscintrec	Misc Interest Receivable		5,441		5,441		5,441	0.01	4.00				
	PoolA	Pool A Cash		1,363,941		1,363,941		1,363,941	1.58	1.74				
	intreceiv	Pool A Interest Receivable		44,185		44,185		44,185	0.05	1.74				
				<u>1,500,626</u>		<u>1,500,626</u>		<u>1,500,626</u>	1.73	1.88				
COMMON STOCK														
MATERIALS														
22,000	fcx	Freeport-Mcmoran Cop & G Cl B	37.70	829,441	36.79	809,380		809,380	0.94	2.72	B-			
17,000	mon	Monsanto C0 New Com	76.28	1,296,748	70.07	1,191,190		1,191,190	1.38	1.71	A-			
45,000	dba	Powershs Db Multi Sect Db Agricult Fd	32.45	1,460,352	28.88	1,299,600		1,299,600	1.50	0.00				
42,000	x	United States Stl Corp Com	40.47	1,699,805	26.46	1,111,320		1,111,320	1.28	4.54	B-			
				<u>5,286,346</u>		<u>4,411,490</u>		<u>4,411,490</u>	5.10	2.10				
INDUSTRIALS														
15,000	mmm	3m Company	87.68	1,315,224	81.73	1,225,950		1,225,950	1.42	2.69	A+			
15,000	cat	Caterpillar Inc Del Com	71.77	1,076,598	90.60	1,359,000		1,359,000	1.57	2.03	A+			
11,000	cmi	Cummins Inc Com	100.46	1,105,036	88.02	968,220		968,220	1.12	1.82	B+			
100,000	ge	General Electric Co	19.48	1,948,446	17.91	1,791,000		1,791,000	2.07	3.80	A-			
18,000	iyt	Ishares Tr Transp Ave Idx	79.71	1,434,727	89.47	1,610,460		1,610,460	1.86	1.52				
14,000	utx	United Technologies	72.93	1,020,992	73.09	1,023,260		1,023,260	1.18	2.63	A+			
				<u>7,901,023</u>		<u>7,977,890</u>		<u>7,977,890</u>	9.22	2.48				
TELECOMMUNICATION SERVICES														
35,000	t	At&t Inc	30.59	1,070,586	30.24	1,058,400		1,058,400	1.22	5.82	B+			
28,000	vz	Verizon Communications Inc	29.99	839,612	40.12	1,123,360		1,123,360	1.30	4.99	B			
				<u>1,910,198</u>		<u>2,181,760</u>		<u>2,181,760</u>	2.52	5.39				
CONSUMER DISCRETIONARY														
5,000	amzn	Amazon.Com Inc.	220.51	1,102,531	173.10	865,500		865,500	1.00	0.00	B-			
21,000	gmcr	Green Mtn Coffee Roast Com	25.36	532,574	44.85	941,850		941,850	1.09	0.00	B+			
50,000	hd	Home Depot Inc	27.44	1,372,055	42.04	2,102,000		2,102,000	2.43	2.76	A			
15,000	mcd	Mcdonald's Corp	54.77	821,485	100.33	1,504,950		1,504,950	1.74	2.79	A			
43,000	xly	Select Sector Spdr Tr Sbi Cons Discr	28.31	1,217,129	39.02	1,677,860		1,677,860	1.94	1.55				
85,000	xhb	Spdr Series Trust S&p Homebuild	15.62	1,327,983	17.10	1,453,500		1,453,500	1.68	0.89				
22,000	tgt	Target Corp	57.49	1,264,724	51.22	1,126,840		1,126,840	1.30	2.34	A+			
				<u>7,638,480</u>		<u>9,672,500</u>		<u>9,672,500</u>	11.18	1.71				
CONSUMER STAPLES														
40,000	adm	Archer Daniels Midland Com	28.79	1,151,634	28.60	1,144,000		1,144,000	1.32	2.45	A			
15,000	clx	Clorox Co	69.70	1,045,551	66.56	998,400		998,400	1.15	3.61	A			
15,000	ko	Coca Cola Co Com	43.95	659,250	69.97	1,049,550		1,049,550	1.21	2.69	A+			

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
12,000	cl	Colgate Palmolive Co Com	85.63	1,027,578	92.39	1,108,680		1,108,680	1.28	2.51	A+			
40,000	cag	Conagra Inc Com	23.98	959,004	26.40	1,056,000		1,056,000	1.22	3.64	A-			
30,000	kft	Kraft Foods Inc Cl A	34.64	1,039,081	37.36	1,120,800		1,120,800	1.30	2.46	A-			
17,000	pm	Philip Morris Intl Inc Com	37.00	628,954	78.48	1,334,160		1,334,160	1.54	3.92				
16,000	pg	Procter & Gamble Co	66.19	1,059,079	66.71	1,067,360		1,067,360	1.23	3.15	A+			
				7,570,130		8,878,950		8,878,950	10.26	3.06				
ENERGY														
12,000	apa	Apache Corp Com	96.42	1,157,090	90.58	1,086,960		1,086,960	1.26	0.35	A-			
35,000	chk	Chesapeake Energy Corp Com	24.27	849,436	22.29	780,150		780,150	0.90	1.57	B-			
11,000	cvx	Chevron Corporation	80.84	889,242	106.40	1,170,400		1,170,400	1.35	3.05	A			
17,000	dvn	Devon Energy Corporation	64.72	1,100,183	62.00	1,054,000		1,054,000	1.22	0.48	B			
12,000	xom	Exxon Mobil Corporation	64.52	774,184	84.76	1,017,120		1,017,120	1.18	2.22	A+			
52,000	iye	Ishares Tr Dj Us Energy	39.24	2,040,695	39.83	2,071,160		2,071,160	2.39	1.40				
30,000	kol	Market Vectors Etf Tr Coal Etf	26.35	790,365	32.25	967,500		967,500	1.12	1.50				
8,000	oih	Oil Svc Holdrs Tr Depostry Rcpt	123.00	984,034	114.50	916,000		916,000	1.06	0.78				
28,000	rig	Transocean Ltd.	77.74	2,176,733	38.39	1,074,920		1,074,920	1.24	8.23				
30,000	uso	United States Oil Fund Units	35.59	1,067,700	38.11	1,143,300		1,143,300	1.32	0.00				
				11,829,662		11,281,510		11,281,510	13.04	1.94				
FINANCIAL														
150,000	bac	Bank Of America Corp	14.61	2,190,825	5.56	834,000		834,000	0.96	46.04	B-			
24,000	brk/b	Berkshire Hathaway Inc-Cl B	78.20	1,876,761	76.30	1,831,200		1,831,200	2.12	0.00	B+			
35,000	c	Citigroup Inc	38.54	1,348,787	26.31	920,850		920,850	1.06	0.15	B			
13,000	gs	Goldman Sachs Group Com	158.52	2,060,733	90.43	1,175,590		1,175,590	1.36	1.11	A-			
30,000	jpm	Jpmorgan Chase & Co	43.10	1,292,859	33.25	997,500		997,500	1.15	3.01	B+			
140,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	12.41	1,736,888	13.00	1,820,000		1,820,000	2.10	1.73				
				10,506,854		7,579,140		7,579,140	8.76	6.07				
HEALTHCARE														
16,000	abt	Abbott Laboratories Com	52.25	836,017	56.23	899,680		899,680	1.04	2.56	A			
36,000	bmy	Bristol Myers Squibb Com	28.31	1,019,106	35.24	1,268,640		1,268,640	1.47	3.86	B+			
30,000	cov	Covidien Plc Shs	40.27	1,208,042	45.01	1,350,300		1,350,300	1.56	2.00	A			
30,000	iyh	Ishares Tr Dj Us Healthcr	59.39	1,781,718	71.57	2,147,100		2,147,100	2.48	1.55				
10,000	ibb	Ishares Tr Nasdq Bio Indx	102.71	1,027,078	104.35	1,043,500		1,043,500	1.21	0.01				
16,000	jnj	Johnson & Johnson	66.18	1,058,901	65.58	1,049,280		1,049,280	1.21	3.48	A+			
40,000	mrk	Merck & Co Inc (new)	38.28	1,531,258	37.70	1,508,000		1,508,000	1.74	4.46	B			
				8,462,121		9,266,500		9,266,500	10.71	2.55				
INFORMATION TECHNOLOGY														
4,500	aapl	Apple Inc.	242.97	1,093,379	405.00	1,822,500		1,822,500	2.11	0.00	B			
45,000	brcm	Broadcom Corp Cl A	34.10	1,534,717	29.36	1,321,200		1,321,200	1.53	1.23	B-			
55,000	emc	Emc Corp/Mass	23.94	1,316,613	21.54	1,184,700		1,184,700	1.37	0.00	B			
3,500	goog	Google Inc Cl A	565.23	1,978,294	645.90	2,260,650		2,260,650	2.61	0.00				
60,000	intc	Intel Corp	22.72	1,363,373	24.25	1,455,000		1,455,000	1.68	3.46	B+			
10,000	ibm	International Bus Mach	161.43	1,614,300	183.88	1,838,800		1,838,800	2.13	1.63	A+			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
December 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
72,000	iyw	Ishares Tr Dj Us Tech Sec	54.19	3,901,466	63.90	4,600,800		4,600,800	5.32	0.61				
52,000	orcl	Oracle Corp Com	25.99	1,351,563	25.65	1,333,800		1,333,800	1.54	0.94	A-			
30,000	qcom	Qualcomm Inc.	43.51	1,305,258	54.70	1,641,000		1,641,000	1.90	1.57	B+			
				15,458,964		17,458,450		17,458,450	20.18	0.93				
PASSIVE INDEX														
24,000	iwm	Ishares Tr Russell 2000	67.24	1,613,773	73.75	1,770,000		1,770,000	2.05	1.40				
40,000	spy	Spdr Tr Unit Ser I	126.18	5,047,060	125.50	5,020,000		5,020,000	5.80	2.05				
				6,660,833		6,790,000		6,790,000	7.85	1.88				
				83,224,613		85,498,190		85,498,190	98.81	2.40				
CALL														
-50	amzn	120121c00185000 Amazon Com Inc Cll Opt185.0000 01212012	3.03	-15,175	1.94	-9,700		-9,700	-0.01					
-120	apa	120121c00097500 Apache Corp Cll Opt 97.5000 01212012	0.83	-10,020	0.69	-8,280		-8,280	-0.01					
-45	aapl	120121c00425000 Apple Inc Cll Opt425.0000 01212012	5.03	-22,657	3.95	-17,775		-17,775	-0.02					
-450	brcm	120121c00032000 Broadcom Corp Cll Opt 32.0000 01212012	0.33	-15,075	0.21	-9,450		-9,450	-0.01					
-350	chk	120121c00025000 Chesapeake Ene Cll Opt 25.0000 01212012	0.31	-11,025	0.16	-5,600		-5,600	-0.01					
-350	c	120121c00030000 Citigroup Inc Cll Opt 30.0000 01212012	0.40	-14,031	0.40	-14,031		-14,031	-0.02					
-170	divn	120121c00065000 Devon Energy Cll Opt 65.0000 01212012	1.12	-19,125	0.88	-14,960		-14,960	-0.02					
-220	fcx	120121c00039000 Freeport Mcm Cll Opt 39.0000 01212012	1.15	-25,348	0.68	-14,960		-14,960	-0.02					
-130	gs	120121c00100000 Goldman Sachs Cll Opt100.0000 01212012	1.25	-16,315	0.62	-8,060		-8,060	-0.01					
-35	goog	120121c00675000 Google Inc Cll Opt675.0000 01212012	8.98	-31,447	10.10	-35,350		-35,350	-0.04					
-210	gmcr	120121c00052500 Green Mtn Coff Cll Opt 52.5000 01212012	0.64	-13,347	0.55	-11,550		-11,550	-0.01					
210	gmcr	120121c00070000 Green Mtn Coff Cll Opt 70.0000 01212012	0.08	1,724	0.01	210		210	0.00					
-210	gmcr	120121c00070000 Green Mtn Coff Cll Opt 70.0000 01212012	1.95	-40,886	0.01	-210		-210	0.00					
-300	intc	120121c00025000 Intel Corp Cll Opt 25.0000 01212012	0.45	-13,650	0.33	-9,900		-9,900	-0.01					
-100	ibm	120121c00195000 Intl Bus Mach Cll Opt195.0000 01212012	2.62	-26,249	0.66	-6,600		-6,600	-0.01					
-60	iwm	120121c00072000 Ishare Rus2000 Cll Opt 72.0000 01212012	3.58	-21,510	3.06	-18,360		-18,360	-0.02					

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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
-120	iwm 120121c00075000	Ishare Rus2000 CII Opt 75.0000 01212012	1.17	-14,100	1.35	-16,200		-16,200	-0.02					
-300	jpm 120121c00035000	Jpmorgan Chase CII Opt 35.0000 01212012	0.45	-13,650	0.43	-12,900		-12,900	-0.01					
-75	mcd 120121c00095000	Medonalds Corp CII Opt 95.0000 01212012	4.04	-30,304	5.65	-42,375		-42,375	-0.05					
170	mon 120121c00075000	Monsanto Co CII Opt 75.0000 01212012	0.60	10,200	0.54	9,180		9,180	0.01					
-340	mon 120121c00075000	Monsanto Co CII Opt 75.0000 01212012	1.16	-39,439	0.54	-18,360		-18,360	-0.02					
-300	kol 120121c00035000	Mrkt Vec Coal CII Opt 35.0000 01212012	0.39	-11,715	0.25	-7,500		-7,500	-0.01					
-520	orcl 120121c00027000	Oracle Corp CII Opt 27.0000 01212012	0.28	-14,315	0.20	-10,400		-10,400	-0.01					
-300	qcom 120121c00057500	Qualcomm Inc CII Opt 57.5000 01212012	0.34	-10,161	0.28	-8,400		-8,400	-0.01					
-100	spy 120121c00123000	SPDR S&P500 Qt CII Opt123.0000 01212012	3.97	-39,749	4.14	-41,400		-41,400	-0.05					
-300	spy 120121c00127000	SPDR S&P500 Qt CII Opt127.0000 01212012	1.15	-34,649	1.70	-51,000		-51,000	-0.06					
-280	rig 120121c00042500	Transocean Ltd CII Opt 42.5000 01212012	0.54	-14,988	0.30	-8,400		-8,400	-0.01					
-300	uso 120121c00036000	US Oil Gas Fd CII Opt 36.0000 01212012	2.79	-83,848	2.59	-77,700		-77,700	-0.09					
				-590,853		-470,031		-470,031	-0.54					
TOTAL PORTFOLIO				84,134,386		86,528,785	0	86,528,785	100.00	2.40				

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Purchases							
COMMON STOCK							
10-21-11	10-26-11	1,000	Amazon.Com Inc.	232.78	232,780	173.10	-60
10-24-11	10-27-11	1,000	Amazon.Com Inc.	237.50	237,501	173.10	-64
10-26-11	10-31-11	1,000	Amazon.Com Inc.	198.19	198,190	173.10	-25
11-04-11	11-09-11	1,000	Amazon.Com Inc.	218.03	218,030	173.10	-45
11-04-11	11-09-11	1,000	Amazon.Com Inc.	216.03	216,030	173.10	-43
11-07-11	11-10-11	4,000	Apache Corp Com	100.89	403,580	90.58	-10
11-09-11	11-15-11	2,000	Apache Corp Com	100.10	200,205	90.58	-10
11-21-11	11-25-11	2,000	Apache Corp Com	95.59	191,176	90.58	-5
12-22-11	12-28-11	4,000	Apache Corp Com	90.53	362,129	90.58	0
10-17-11	10-20-11	3,000	Caterpillar Inc Del Com	82.48	247,440	90.60	8
10-18-11	10-21-11	8,000	Conagra Inc Com	25.52	204,150	26.40	1
10-18-11	10-21-11	3,000	Cummins Inc Com	94.10	282,304	88.02	-6
11-07-11	11-10-11	6,000	Devon Energy Corporation	65.60	393,615	62.00	-4
11-09-11	11-15-11	3,000	Devon Energy Corporation	67.18	201,550	62.00	-5
11-21-11	11-25-11	3,000	Devon Energy Corporation	62.81	188,425	62.00	-1
12-22-11	12-28-11	5,000	Devon Energy Corporation	63.32	316,592	62.00	-1
11-17-11	11-22-11	15,000	Emc Corp/Mass	23.31	349,713	21.54	-2
10-18-11	10-21-11	6,000	Ishares Tr Dj Us Energy	38.03	228,180	39.83	2
10-19-11	10-24-11	6,000	Ishares Tr Dj Us Energy	38.34	230,040	39.83	1
10-21-11	10-26-11	30,000	Ishares Tr Dj Us Energy	39.29	1,178,775	39.83	1
10-31-11	11-03-11	10,000	Ishares Tr Dj Us Energy	40.37	403,700	39.83	-1
10-18-11	10-21-11	2,000	Ishares Tr Dj Us Tech Sec	64.87	129,743	63.90	-1
10-19-11	10-24-11	3,000	Ishares Tr Dj Us Tech Sec	65.00	195,007	63.90	-1
10-21-11	10-26-11	25,000	Ishares Tr Dj Us Tech Sec	64.74	1,618,597	63.90	-1
10-24-11	10-27-11	3,000	Ishares Tr Dj Us Tech Sec	65.84	197,520	63.90	-2
10-18-11	10-21-11	6,000	Kraft Foods Inc Cl A	35.07	210,414	37.36	2
10-31-11	11-03-11	10,000	Select Sector Spdr Tr Sbi Cons Discr	39.45	394,452	39.02	0
11-02-11	11-07-11	16,000	United States Std Corp Com	25.95	415,200	26.46	1
					9,645,040		
CALL							
12-14-11	12-15-11	150	3M Co Cll Opt 82.5000 12172011	0.05	825	0.00	0
11-30-11	12-01-11	-150	3M Co Cll Opt 82.5000 12172011	1.03	-15,525	0.00	-1
12-27-11	12-28-11	-50	Amazon Com Inc Cll Opt185.0000 01212012	3.03	-15,175	1.94	-1
12-12-11	12-13-11	50	Amazon Com Inc Cll Opt210.0000 12172011	0.08	425	0.00	0
11-28-11	11-29-11	-50	Amazon Com Inc Cll Opt210.0000 12172011	2.30	-11,525	0.00	-2
12-27-11	12-28-11	-120	Apache Corp Cll Opt 97.5000 01212012	0.83	-10,020	0.69	0
12-12-11	12-13-11	80	Apache Corp Cll Opt105.0000 12172011	0.07	600	0.00	0

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Purchases							
11-30-11	12-01-11	-80	Apache Corp Cll Opt105.0000 12172011	1.17	-9,400	0.00	-1
11-10-11	11-14-11	45	Apple Inc Cll Opt 420.0000 11192011	0.21	967	0.00	0
10-19-11	10-20-11	-45	Apple Inc Cll Opt 420.0000 11192011	6.73	-30,287	0.00	-7
12-14-11	12-15-11	45	Apple Inc Cll Opt400.0000 12172011	0.13	607	0.00	0
11-22-11	11-23-11	-45	Apple Inc Cll Opt400.0000 12172011	3.08	-13,882	0.00	-3
10-19-11	10-20-11	45	Apple Inc Cll Opt420.0000 10222011	0.29	1,297	0.00	0
12-12-11	12-13-11	45	Apple Inc Cll Opt420.0000 12172011	0.06	292	0.00	0
12-12-11	12-13-11	-45	Apple Inc Cll Opt420.0000 12172011	0.05	-247	0.00	0
12-27-11	12-28-11	-45	Apple Inc Cll Opt425.0000 01212012	5.03	-22,657	3.95	-1
12-27-11	12-28-11	-450	Broadcom Corp Cll Opt 32.0000 01212012	0.33	-15,075	0.21	0
12-12-11	12-13-11	450	Broadcom Corp Cll Opt 32.0000 12172011	0.10	4,725	0.00	0
11-28-11	11-29-11	-450	Broadcom Corp Cll Opt 32.0000 12172011	0.54	-24,525	0.00	-1
10-21-11	10-24-11	450	Broadcom Corp Cll Opt 37.0000 10222011	0.52	23,224	0.00	-1
11-28-11	11-29-11	450	Broadcom Corp Cll Opt 37.0000 12172011	0.07	3,375	0.00	0
11-03-11	11-04-11	-450	Broadcom Corp Cll Opt 37.0000 12172011	0.81	-36,674	0.00	-1
11-03-11	11-04-11	450	Broadcom Corp Cll Opt 40.0000 11192011	0.03	1,575	0.00	0
10-21-11	10-24-11	-450	Broadcom Corp Cll Opt 40.0000 11192011	0.78	-35,072	0.00	-1
12-12-11	12-13-11	150	Caterpillar Cll Opt100.0000 12172011	0.10	1,575	0.00	0
11-30-11	12-01-11	-150	Caterpillar Cll Opt100.0000 12172011	1.12	-16,875	0.00	-1
12-27-11	12-28-11	-350	Chesapeake Ene Cll Opt 25.0000 01212012	0.31	-11,025	0.16	0
12-12-11	12-13-11	350	Chesapeake Ene Cll Opt 26.0000 12172011	0.07	2,625	0.00	0
11-30-11	12-01-11	-350	Chesapeake Ene Cll Opt 26.0000 12172011	0.50	-17,675	0.00	-1

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Purchases							
10-19-11	10-20-11	350	Chesapeake Ene CII Opt 29.0000 10222011	0.10	3,349	0.00	0
11-23-11	11-25-11	350	Chesapeake Ene CII Opt 29.0000 12172011	0.09	3,325	0.00	0
11-07-11	11-08-11	-350	Chesapeake Ene CII Opt 29.0000 12172011	0.69	-24,314	0.00	-1
11-07-11	11-08-11	350	Chesapeake Ene CII Opt 30.0000 11192011	0.09	3,314	0.00	0
10-19-11	10-20-11	-350	Chesapeake Ene CII Opt 30.0000 11192011	0.69	-24,290	0.00	-1
10-21-11	10-24-11	110	Chevron Cp New CII Opt100.0000 10222011	5.25	57,730	0.00	-5
11-17-11	11-18-11	110	Chevron Cp New CII Opt105.0000 11192011	0.10	1,155	0.00	0
10-21-11	10-24-11	-110	Chevron Cp New CII Opt105.0000 11192011	3.29	-36,150	0.00	-3
12-14-11	12-15-11	110	Chevron Cp New CII Opt105.0000 12172011	0.08	935	0.00	0
11-17-11	11-18-11	-110	Chevron Cp New CII Opt105.0000 12172011	2.13	-23,406	0.00	-2
10-21-11	10-24-11	175	Citigroup CII Opt 28.0000 10222011	2.20	38,587	0.00	-2
10-06-11	10-07-11	-175	Citigroup CII Opt 28.0000 10222011	0.58	-10,237	0.00	-1
10-05-11	10-06-11	175	Citigroup CII Opt 30.0000 10222011	0.07	1,312	0.00	0
10-21-11	10-24-11	175	Citigroup CII Opt 30.0000 10222011	0.32	5,539	0.00	0
11-14-11	11-15-11	175	Citigroup CII Opt 31.0000 11192011	0.09	1,662	0.00	0
10-21-11	10-24-11	-175	Citigroup CII Opt 31.0000 11192011	1.50	-26,337	0.00	-2
11-10-11	11-14-11	175	Citigroup CII Opt 33.0000 11192011	0.07	1,312	0.00	0
10-21-11	10-24-11	-175	Citigroup CII Opt 33.0000 11192011	0.73	-12,713	0.00	-1
12-14-11	12-15-11	350	Citigroup Inc CII Opt 29.0000 12172011	0.08	2,975	0.00	0
11-30-11	12-01-11	-350	Citigroup Inc CII Opt 29.0000 12172011	0.47	-16,625	0.00	0
12-27-11	12-28-11	-350	Citigroup Inc CII Opt 30.0000 01212012	0.40	-14,031	0.40	0
12-27-11	12-28-11	-170	Devon Energy CII Opt 65.0000 01212012	1.12	-19,125	0.88	0

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Purchases							
12-14-11	12-15-11	120	Devon Energy CII Opt 67.5000 12172011	0.10	1,260	0.00	0
11-30-11	12-01-11	-120	Devon Energy CII Opt 67.5000 12172011	1.06	-12,780	0.00	-1
10-21-11	10-24-11	120	Exxon Mobil Cp CII Opt 77.5000 10222011	2.30	27,660	0.00	-2
11-17-11	11-18-11	120	Exxon Mobil Cp CII Opt 80.0000 11192011	0.19	2,340	0.00	0
10-21-11	10-24-11	-120	Exxon Mobil Cp CII Opt 80.0000 11192011	2.00	-24,060	0.00	-2
12-12-11	12-13-11	120	Exxon Mobil Cp CII Opt 82.5000 12172011	0.10	1,216	0.00	0
11-17-11	11-18-11	-120	Exxon Mobil Cp CII Opt 82.5000 12172011	0.75	-9,060	0.00	-1
10-19-11	10-20-11	220	Freeport Mem CII Opt 38.0000 10222011	0.13	2,970	0.00	0
10-11-11	10-12-11	-220	Freeport Mem CII Opt 38.0000 10222011	0.57	-12,650	0.00	-1
12-27-11	12-28-11	-220	Freeport Mem CII Opt 39.0000 01212012	1.15	-25,348	0.68	0
11-17-11	11-18-11	220	Freeport Mem CII Opt 40.0000 11192011	0.07	1,650	0.00	0
10-19-11	10-20-11	-220	Freeport Mem CII Opt 40.0000 11192011	0.67	-14,683	0.00	-1
12-13-11	12-14-11	220	Freeport Mem CII Opt 41.0000 12172011	0.05	1,210	0.00	0
11-17-11	11-18-11	-220	Freeport Mem CII Opt 41.0000 12172011	0.96	-21,230	0.00	-1
12-27-11	12-28-11	-130	Goldman Sachs CII Opt100.0000 01212012	1.25	-16,315	0.62	-1
11-15-11	11-16-11	130	Goldman Sachs CII Opt105.0000 11192011	0.39	5,122	0.00	0
10-17-11	10-18-11	-130	Goldman Sachs CII Opt105.0000 11192011	2.66	-34,644	0.00	-3
12-14-11	12-15-11	130	Goldman Sachs CII Opt105.0000 12172011	0.08	1,105	0.00	0
11-15-11	11-16-11	-130	Goldman Sachs CII Opt105.0000 12172011	3.07	-39,961	0.00	-3
10-17-11	10-18-11	130	Goldman Sachs CII Opt110.0000 10222011	0.28	3,705	0.00	0
10-11-11	10-12-11	35	Google Inc CII Opt565.0000 10222011	13.95	48,842	0.00	-14
10-21-11	10-24-11	35	Google Inc CII Opt590.0000 10222011	2.94	10,307	0.00	-3

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Purchases							
10-11-11	10-12-11	-35	Google Inc Cll Opt590.0000 10222011	6.49	-22,732	0.00	-6
11-15-11	11-16-11	35	Google Inc Cll Opt620.0000 11192011	3.59	12,582	0.00	-4
10-21-11	10-24-11	-35	Google Inc Cll Opt620.0000 11192011	6.82	-23,887	0.00	-7
12-14-11	12-15-11	35	Google Inc Cll Opt640.0000 12172011	0.20	707	0.00	0
11-15-11	11-16-11	-35	Google Inc Cll Opt640.0000 12172011	8.17	-28,612	0.00	-8
12-27-11	12-28-11	-35	Google Inc Cll Opt675.0000 01212012	8.98	-31,447	10.10	1
12-28-11	12-29-11	-210	Green Mtn Coff Cll Opt 52.5000 01212012	0.64	-13,347	0.55	0
12-14-11	12-15-11	210	Green Mtn Coff Cll Opt 70.0000 01212012	0.08	1,724	0.01	0
12-05-11	12-06-11	-210	Green Mtn Coff Cll Opt 70.0000 01212012	1.95	-40,886	0.01	-2
11-09-11	11-10-11	150	Green Mtn Coff Cll Opt 80.0000 11192011	1.86	27,954	0.00	-2
10-27-11	10-28-11	-150	Green Mtn Coff Cll Opt 80.0000 11192011	2.05	-30,824	0.00	-2
10-27-11	10-28-11	150	Green Mtn Coff Cll Opt 90.0000 11192011	0.83	12,525	0.00	-1
10-21-11	10-24-11	-150	Green Mtn Coff Cll Opt 90.0000 11192011	1.53	-22,926	0.00	-2
11-10-11	11-14-11	60	Green Mtn Coff Cll Opt 95.0000 12172011	0.05	330	0.00	0
10-21-11	10-24-11	-60	Green Mtn Coff Cll Opt 95.0000 12172011	1.81	-10,890	0.00	-2
10-19-11	10-20-11	150	Green Mtn Coff Cll Opt110.0000 11192011	0.50	7,575	0.00	-1
10-03-11	10-04-11	-150	Green Mtn Coff Cll Opt110.0000 11192011	4.21	-63,143	0.00	-4
10-03-11	10-04-11	125	Green Mtn Coff Cll Opt115.0000 10222011	0.54	6,751	0.00	-1
12-14-11	12-15-11	500	Home Depot Inc Cll Opt 40.0000 12172011	0.07	3,750	0.00	0
11-30-11	12-01-11	-500	Home Depot Inc Cll Opt 40.0000 12172011	0.47	-23,750	0.00	0
11-14-11	11-15-11	300	Intel Corp Cll Opt 23.0000 11192011	1.70	51,150	0.00	-2
10-03-11	10-04-11	-300	Intel Corp Cll Opt 23.0000 11192011	0.43	-13,050	0.00	0

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Purchases							
10-03-11	10-04-11	300	Intel Corp CII Opt 24.0000 10222011	0.09	2,850	0.00	0
10-03-11	10-04-11	300	Intel Corp CII Opt 24.0000 10222011	0.08	2,550	0.00	0
12-12-11	12-13-11	300	Intel Corp CII Opt 24.0000 12172011	0.27	8,250	0.00	0
11-14-11	11-15-11	-300	Intel Corp CII Opt 24.0000 12172011	1.21	-36,449	0.00	-1
12-12-11	12-13-11	-300	Intel Corp CII Opt 25.0000 01212012	0.45	-13,650	0.33	0
10-18-11	10-19-11	100	Intl Bus Mach CII Opt185.0000 10222011	0.32	3,186	0.00	0
11-15-11	11-16-11	100	Intl Bus Mach CII Opt185.0000 11192011	5.00	50,050	0.00	-5
10-18-11	10-19-11	-100	Intl Bus Mach CII Opt185.0000 11192011	2.35	-23,521	0.00	-2
12-15-11	12-16-11	100	Intl Bus Mach CII Opt190.0000 12172011	0.38	3,850	0.00	0
11-15-11	11-16-11	-100	Intl Bus Mach CII Opt190.0000 12172011	4.58	-45,849	0.00	-5
12-15-11	12-16-11	-100	Intl Bus Mach CII Opt195.0000 01212012	2.62	-26,249	0.66	-2
10-20-11	10-21-11	60	Ishare Rus2000 CII Opt 66.0000 10222011	2.31	13,890	0.00	-2
10-04-11	10-05-11	-60	Ishare Rus2000 CII Opt 66.0000 10222011	0.91	-5,490	0.00	-1
11-15-11	11-16-11	60	Ishare Rus2000 CII Opt 68.0000 11192011	6.58	39,510	0.00	-7
10-04-11	10-05-11	-60	Ishare Rus2000 CII Opt 68.0000 11192011	1.59	-9,570	0.00	-2
11-17-11	11-18-11	60	Ishare Rus2000 CII Opt 70.0000 11192011	3.23	19,410	0.00	-3
10-20-11	10-21-11	-60	Ishare Rus2000 CII Opt 70.0000 11192011	2.35	-14,130	0.00	-2
12-12-11	12-13-11	60	Ishare Rus2000 CII Opt 70.0000 12172011	3.32	19,950	0.00	-3
11-15-11	11-16-11	-60	Ishare Rus2000 CII Opt 70.0000 12172011	6.16	-36,989	0.00	-6
12-12-11	12-13-11	-60	Ishare Rus2000 CII Opt 72.0000 01212012	3.58	-21,510	3.06	-1
10-04-11	10-05-11	120	Ishare Rus2000 CII Opt 74.0000 10222011	0.07	840	0.00	0
10-21-11	10-24-11	120	Ishare Rus2000 CII Opt 74.0000 10222011	0.01	180	0.00	0

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Purchases							
11-17-11	11-18-11	120	Ishare Rus2000 Cll Opt 74.0000 11192011	0.32	3,900	0.00	0
10-21-11	10-24-11	-120	Ishare Rus2000 Cll Opt 74.0000 11192011	1.47	-17,700	0.00	-1
12-15-11	12-16-11	-120	Ishare Rus2000 Cll Opt 75.0000 01212012	1.17	-14,100	1.35	0
12-13-11	12-14-11	180	Ishare Rus2000 Cll Opt 77.0000 12172011	0.03	630	0.00	0
11-17-11	11-18-11	-60	Ishare Rus2000 Cll Opt 77.0000 12172011	1.39	-8,370	0.00	-1
11-17-11	11-18-11	-120	Ishare Rus2000 Cll Opt 77.0000 12172011	1.37	-16,500	0.00	-1
10-17-11	10-18-11	300	Jpmorgan Chase Cll Opt 34.0000 10222011	0.05	1,650	0.00	0
12-27-11	12-28-11	-300	Jpmorgan Chase Cll Opt 35.0000 01212012	0.45	-13,650	0.43	0
12-12-11	12-13-11	300	Jpmorgan Chase Cll Opt 35.0000 12172011	0.10	3,150	0.00	0
12-02-11	12-05-11	-300	Jpmorgan Chase Cll Opt 35.0000 12172011	0.42	-12,609	0.00	0
10-17-11	10-18-11	-10	Juniper Netwks Cll Opt 19.0000 10222011	1.82	-1,825	0.00	-2
10-17-11	10-18-11	-190	Juniper Netwks Cll Opt 19.0000 10222011	1.91	-36,384	0.00	-2
10-17-11	10-18-11	10	Juniper Netwks Cll Opt 21.0000 10222011	0.64	645	0.00	-1
12-15-11	12-16-11	-75	Mcdonalds Corp Cll Opt 95.0000 01212012	4.04	-30,304	5.65	2
12-15-11	12-16-11	75	Mcdonalds Corp Cll Opt 95.0000 12172011	3.13	23,456	0.00	-3
11-30-11	12-01-11	-75	Mcdonalds Corp Cll Opt 95.0000 12172011	1.50	-11,287	0.00	-2
12-27-11	12-28-11	170	Monsanto Co Cll Opt 75.0000 01212012	0.60	10,200	0.54	0
12-06-11	12-07-11	-170	Monsanto Co Cll Opt 75.0000 01212012	1.74	-29,664	0.54	-1
12-27-11	12-28-11	-170	Monsanto Co Cll Opt 75.0000 01212012	0.57	-9,775	0.54	0
10-21-11	10-24-11	170	Monsanto Co Cll Opt 75.0000 10222011	0.10	1,785	0.00	0
10-11-11	10-12-11	-170	Monsanto Co Cll Opt 75.0000 10222011	1.28	-21,845	0.00	-1
12-06-11	12-07-11	170	Monsanto Co Cll Opt 77.5000 12172011	0.10	1,785	0.00	0

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Purchases							
11-07-11	11-08-11	-170	Monsanto Co CII Opt 77.5000 12172011	1.07	-18,166	0.00	-1
11-07-11	11-08-11	170	Monsanto Co CII Opt 80.0000 11192011	0.06	984	0.00	0
10-21-11	10-24-11	-170	Monsanto Co CII Opt 80.0000 11192011	0.81	-13,855	0.00	-1
12-27-11	12-28-11	-267	Mrkt Vec Coal CII Opt 35.0000 01212012	0.38	-10,279	0.25	0
12-27-11	12-28-11	-33	Mrkt Vec Coal CII Opt 35.0000 01212012	0.43	-1,435	0.25	0
12-12-11	12-13-11	300	Mrkt Vec Coal CII Opt 37.0000 12172011	0.10	3,150	0.00	0
11-30-11	12-01-11	-300	Mrkt Vec Coal CII Opt 37.0000 12172011	0.88	-26,549	0.00	-1
12-12-11	12-13-11	80	Oil Svs Hldrs CII Opt128.0000 12172011	0.10	839	0.00	0
11-30-11	12-01-11	-80	Oil Svs Hldrs CII Opt128.0000 12172011	1.93	-15,480	0.00	-2
12-27-11	12-28-11	-520	Oracle Corp CII Opt 27.0000 01212012	0.28	-14,315	0.20	0
10-21-11	10-24-11	520	Oracle Corp CII Opt 30.0000 10222011	2.20	114,629	0.00	-2
12-14-11	12-15-11	520	Oracle Corp CII Opt 32.0000 12172011	0.03	1,820	0.00	0
11-30-11	12-01-11	-520	Oracle Corp CII Opt 32.0000 12172011	0.67	-35,099	0.00	-1
11-16-11	11-17-11	520	Oracle Corp CII Opt 33.0000 11192011	0.16	8,580	0.00	0
10-21-11	10-24-11	-520	Oracle Corp CII Opt 33.0000 11192011	0.75	-39,259	0.00	-1
11-23-11	11-25-11	520	Oracle Corp CII Opt 34.0000 12172011	0.08	4,420	0.00	0
11-16-11	11-17-11	-520	Oracle Corp CII Opt 34.0000 12172011	0.61	-31,979	0.00	-1
10-20-11	10-21-11	300	Qualcomm Inc CII Opt 55.0000 10222011	0.05	1,650	0.00	0
11-16-11	11-17-11	300	Qualcomm Inc CII Opt 55.0000 11192011	2.41	72,450	0.00	-2
10-20-11	10-21-11	-300	Qualcomm Inc CII Opt 55.0000 11192011	1.21	-36,449	0.00	-1
12-14-11	12-15-11	300	Qualcomm Inc CII Opt 55.0000 12172011	0.09	2,850	0.00	0
11-16-11	11-17-11	-300	Qualcomm Inc CII Opt 55.0000 12172011	3.34	-100,348	0.00	-3

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Purchases							
12-27-11	12-28-11	-300	Qualcomm Inc CII Opt 57.5000 01212012	0.34	-10,161	0.28	0
10-20-11	10-21-11	100	SPDR S&P500 Qt CII Opt118.0000 10222011	2.57	25,750	0.00	-3
10-04-11	10-05-11	-100	SPDR S&P500 Qt CII Opt118.0000 10222011	0.54	-5,439	0.00	-1
11-15-11	11-16-11	100	SPDR S&P500 Qt CII Opt118.0000 11192011	8.70	87,050	0.00	-9
10-04-11	10-05-11	-100	SPDR S&P500 Qt CII Opt118.0000 11192011	1.86	-18,650	0.00	-2
12-12-11	12-13-11	100	SPDR S&P500 Qt CII Opt120.0000 12172011	3.85	38,550	0.00	-4
11-15-11	11-16-11	-100	SPDR S&P500 Qt CII Opt120.0000 12172011	8.42	-84,248	0.00	-8
12-12-11	12-13-11	-100	SPDR S&P500 Qt CII Opt123.0000 01212012	3.97	-39,749	4.14	0
11-16-11	11-17-11	100	SPDR S&P500 Qt CII Opt123.0000 11192011	2.74	27,363	0.00	-3
10-20-11	10-21-11	-100	SPDR S&P500 Qt CII Opt123.0000 11192011	2.73	-27,349	0.00	-3
10-04-11	10-05-11	200	SPDR S&P500 Qt CII Opt124.0000 10222011	0.11	2,190	0.00	0
10-21-11	10-24-11	200	SPDR S&P500 Qt CII Opt124.0000 10222011	0.32	6,500	0.00	0
12-15-11	12-16-11	-300	SPDR S&P500 Qt CII Opt127.0000 01212012	1.15	-34,649	1.70	1
11-16-11	11-17-11	200	SPDR S&P500 Qt CII Opt128.0000 11192011	0.18	3,700	0.00	0
10-21-11	10-24-11	-200	SPDR S&P500 Qt CII Opt128.0000 11192011	1.60	-32,099	0.00	-2
12-12-11	12-13-11	300	SPDR S&P500 Qt CII Opt130.0000 12172011	0.08	2,496	0.00	0
11-16-11	11-17-11	-100	SPDR S&P500 Qt CII Opt130.0000 12172011	1.50	-14,963	0.00	-1
11-16-11	11-17-11	-200	SPDR S&P500 Qt CII Opt130.0000 12172011	1.48	-29,699	0.00	-1
12-27-11	12-28-11	-280	Transocean Ltd CII Opt 42.5000 01212012	0.54	-14,988	0.30	0
12-14-11	12-15-11	280	Transocean Ltd CII Opt 45.0000 12172011	0.05	1,540	0.00	0
11-29-11	11-30-11	-140	Transocean Ltd CII Opt 45.0000 12172011	0.73	-10,290	0.00	-1
11-30-11	12-01-11	-140	Transocean Ltd CII Opt 45.0000 12172011	0.95	-13,266	0.00	-1

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Purchases							
10-21-11	10-24-11	280	Transocean Ltd Cll Opt 50.0000 10222011	5.24	146,826	0.00	-5
10-06-11	10-07-11	-280	Transocean Ltd Cll Opt 50.0000 10222011	0.87	-24,500	0.00	-1
11-29-11	11-30-11	280	Transocean Ltd Cll Opt 52.5000 12172011	0.10	2,766	0.00	0
11-16-11	11-17-11	-280	Transocean Ltd Cll Opt 52.5000 12172011	1.10	-30,939	0.00	-1
11-10-11	11-14-11	280	Transocean Ltd Cll Opt 55.0000 11192011	0.16	4,620	0.00	0
10-21-11	10-24-11	-280	Transocean Ltd Cll Opt 55.0000 11192011	2.81	-78,555	0.00	-3
10-05-11	10-06-11	280	Transocean Ltd cll Opt 55.0000 10222011	0.05	1,540	0.00	0
10-19-11	10-20-11	260	U S Stl Corp Cll Opt 25.0000 10222011	0.10	2,720	0.00	0
10-11-11	10-12-11	-260	U S Stl Corp Cll Opt 25.0000 10222011	0.46	-12,090	0.00	0
11-17-11	11-18-11	260	U S Stl Corp Cll Opt 27.0000 11192011	0.68	17,742	0.00	-1
10-19-11	10-20-11	-260	U S Stl Corp Cll Opt 27.0000 11192011	0.66	-17,279	0.00	-1
12-12-11	12-13-11	260	U S Stl Corp Cll Opt 31.0000 12172011	0.04	1,170	0.00	0
11-17-11	11-18-11	-260	U S Stl Corp Cll Opt 31.0000 12172011	0.89	-23,075	0.00	-1
10-21-11	10-24-11	300	US Oil Gas Fd Cll Opt 33.0000 10222011	0.96	28,851	0.00	-1
11-15-11	11-16-11	300	US Oil Gas Fd Cll Opt 35.0000 11192011	3.55	106,650	0.00	-4
10-21-11	10-24-11	-300	US Oil Gas Fd Cll Opt 35.0000 11192011	1.00	-30,149	0.00	-1
12-12-11	12-13-11	300	US Oil Gas Fd Cll Opt 35.0000 12172011	2.85	85,650	0.00	-3
11-15-11	11-16-11	-300	US Oil Gas Fd Cll Opt 35.0000 12172011	3.93	-118,048	0.00	-4
12-12-11	12-13-11	-300	US Oil Gas Fd Cll Opt 36.0000 01212012	2.79	-83,848	2.59	0
					-1,171,242		
PUT							
10-27-11	10-28-11	150	Green Mtn Coff Put Opt 50.0000 12172011	5.20	78,075	0.00	-5

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Purchases							
10-03-11	10-04-11	150	Green Mtn Coff Put Opt 75.0000 12172011	6.34	95,044	0.00	-6
					173,119		
Total Purchases					8,646,917		

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<u>Sales</u>							
COMMON STOCK							
11-01-11	11-04-11	27,675	Alpha Nat Res Inc Com	22.94	634,924	45.72	-630,492
11-01-11	11-04-11	25,000	Alps Etf Tr Alerian Mlp	15.92	398,097	16.06	-3,403
10-21-11	10-26-11	40,000	Best Buy Inc Com	25.92	1,036,980	35.98	-402,354
10-14-11	10-19-11	5,000	Coca Cola Co Com	67.66	338,296	43.95	118,546
10-21-11	10-26-11	20,000	Juniper Networks Inc	20.90	418,002	31.45	-211,076
10-14-11	10-19-11	2,000	Philip Morris Intl Inc Com	67.15	134,297	37.00	60,303
10-14-11	10-19-11	30,000	Select Sector Spdr Tr Sbi Healthcare	32.74	982,208	35.61	-86,209
10-13-11	10-18-11	60,000	Select Sector Spdr Tr Sbi Int-Finl	12.41	744,586	12.41	205
10-14-11	10-19-11	80,000	Select Sector Spdr Tr Sbi Int-Finl	12.43	994,573	12.41	2,066
10-14-11	10-19-11	60,000	Select Sector Spdr Tr Sbi Int-Utills	33.88	2,032,815	33.37	30,418
10-03-11	10-06-11	10,000	Spdr Tr Unit Ser 1	110.98	1,109,779	126.18	-151,986
					8,824,557		-1,273,984
AMERICAN DEPOSITORY RECEIPTS							
11-22-11	11-28-11	33,000	Petroleo Brasileiro Sa Sponsored Adr	25.88	854,173	58.94	-1,090,890
					854,173		-1,090,890
CALL							
12-17-11	12-19-11	150	3M Co Cll Opt 82.5000 12172011	0.00	0	0.05	-825
12-17-11	12-19-11	-150	3M Co Cll Opt 82.5000 12172011	0.00	0	1.03	15,525
12-17-11	12-19-11	50	Amazon Com Inc Cll Opt210.0000 12172011	0.00	0	0.08	-425
12-17-11	12-19-11	-50	Amazon Com Inc Cll Opt210.0000 12172011	0.00	0	2.30	11,525
12-17-11	12-19-11	80	Apache Corp Cll Opt105.0000 12172011	0.00	0	0.07	-600
12-17-11	12-19-11	-80	Apache Corp Cll Opt105.0000 12172011	0.00	0	1.17	9,400
11-19-11	11-21-11	45	Apple Inc Cll Opt 420.0000 11192011	0.00	0	0.21	-967
11-19-11	11-21-11	-45	Apple Inc Cll Opt 420.0000 11192011	0.00	0	6.73	30,287
12-17-11	12-19-11	45	Apple Inc Cll Opt400.0000 12172011	0.00	0	0.13	-607
12-17-11	12-19-11	-45	Apple Inc Cll Opt400.0000 12172011	0.00	0	3.08	13,882
10-22-11	10-24-11	45	Apple Inc Cll Opt420.0000 10222011	0.00	0	0.29	-1,297
10-22-11	10-24-11	-45	Apple Inc Cll Opt420.0000 10222011	0.00	0	4.69	21,115
12-17-11	12-19-11	45	Apple Inc Cll Opt420.0000 12172011	0.00	0	0.06	-292

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Sales							
12-17-11	12-19-11	-45	Apple Inc CII Opt420.0000 12172011	0.00	0	0.05	247
12-17-11	12-19-11	450	Broadcom Corp CII Opt 32.0000 12172011	0.00	0	0.10	-4,725
12-17-11	12-19-11	-450	Broadcom Corp CII Opt 32.0000 12172011	0.00	0	0.54	24,525
10-22-11	10-24-11	450	Broadcom Corp CII Opt 37.0000 10222011	0.00	0	0.52	-23,224
10-22-11	10-24-11	-450	Broadcom Corp CII Opt 37.0000 10222011	0.00	0	0.59	26,774
12-17-11	12-19-11	450	Broadcom Corp CII Opt 37.0000 12172011	0.00	0	0.07	-3,375
12-17-11	12-19-11	-450	Broadcom Corp CII Opt 37.0000 12172011	0.00	0	0.81	36,674
11-19-11	11-21-11	450	Broadcom Corp CII Opt 40.0000 11192011	0.00	0	0.03	-1,575
11-19-11	11-21-11	-450	Broadcom Corp CII Opt 40.0000 11192011	0.00	0	0.78	35,072
12-17-11	12-19-11	150	Caterpillar CII Opt100.0000 12172011	0.00	0	0.10	-1,575
12-17-11	12-19-11	-150	Caterpillar CII Opt100.0000 12172011	0.00	0	1.12	16,875
12-17-11	12-19-11	350	Chesapeake Ene CII Opt 26.0000 12172011	0.00	0	0.07	-2,625
12-17-11	12-19-11	-350	Chesapeake Ene CII Opt 26.0000 12172011	0.00	0	0.50	17,675
10-22-11	10-24-11	350	Chesapeake Ene CII Opt 29.0000 10222011	0.00	0	0.10	-3,349
10-22-11	10-24-11	-350	Chesapeake Ene CII Opt 29.0000 10222011	0.00	0	0.51	18,025
12-17-11	12-19-11	350	Chesapeake Ene CII Opt 29.0000 12172011	0.00	0	0.09	-3,325
12-17-11	12-19-11	-350	Chesapeake Ene CII Opt 29.0000 12172011	0.00	0	0.69	24,314
11-19-11	11-21-11	350	Chesapeake Ene CII Opt 30.0000 11192011	0.00	0	0.09	-3,314
11-19-11	11-21-11	-350	Chesapeake Ene CII Opt 30.0000 11192011	0.00	0	0.69	24,290
10-22-11	10-24-11	350	Chesapeake Ene CII Opt 34.0000 10222011	0.00	0	0.10	-3,489
10-22-11	10-24-11	-350	Chesapeake Ene CII Opt 34.0000 10222011	0.00	0	0.81	28,524
10-22-11	10-24-11	110	Chevron Cp New CII Opt100.0000 10222011	0.00	0	5.25	-57,730

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Sales							
10-22-11	10-24-11	-110	Chevron Cp New Cll Opt100.0000 10222011	0.00	0	3.18	35,034
11-19-11	11-21-11	110	Chevron Cp New Cll Opt105.0000 11192011	0.00	0	0.10	-1,155
11-19-11	11-21-11	-110	Chevron Cp New Cll Opt105.0000 11192011	0.00	0	3.29	36,150
12-17-11	12-19-11	110	Chevron Cp New Cll Opt105.0000 12172011	0.00	0	0.08	-935
12-17-11	12-19-11	-110	Chevron Cp New Cll Opt105.0000 12172011	0.00	0	2.13	23,406
10-22-11	10-24-11	175	Citigroup Cll Opt 28.0000 10222011	0.00	0	2.20	-38,587
10-22-11	10-24-11	-175	Citigroup Cll Opt 28.0000 10222011	0.00	0	0.58	10,237
10-22-11	10-24-11	175	Citigroup Cll Opt 30.0000 10222011	0.00	0	0.20	-3,426
10-22-11	10-24-11	175	Citigroup Cll Opt 30.0000 10222011	0.00	0	0.20	-3,426
10-22-11	10-24-11	-350	Citigroup Cll Opt 30.0000 10222011	0.00	0	0.54	19,075
11-19-11	11-21-11	175	Citigroup Cll Opt 31.0000 11192011	0.00	0	0.09	-1,662
11-19-11	11-21-11	-175	Citigroup Cll Opt 31.0000 11192011	0.00	0	1.50	26,337
11-19-11	11-21-11	175	Citigroup Cll Opt 33.0000 11192011	0.00	0	0.07	-1,312
11-19-11	11-21-11	-175	Citigroup Cll Opt 33.0000 11192011	0.00	0	0.73	12,713
12-17-11	12-19-11	350	Citigroup Inc Cll Opt 29.0000 12172011	0.00	0	0.08	-2,975
12-17-11	12-19-11	-350	Citigroup Inc Cll Opt 29.0000 12172011	0.00	0	0.47	16,625
12-17-11	12-19-11	120	Devon Energy Cll Opt 67.5000 12172011	0.00	0	0.10	-1,260
12-17-11	12-19-11	-120	Devon Energy Cll Opt 67.5000 12172011	0.00	0	1.06	12,780
10-22-11	10-24-11	120	Exxon Mobil Cp Cll Opt 77.5000 10222011	0.00	0	2.30	-27,660
10-22-11	10-24-11	-120	Exxon Mobil Cp Cll Opt 77.5000 10222011	0.00	0	0.96	11,580
11-19-11	11-21-11	120	Exxon Mobil Cp Cll Opt 80.0000 11192011	0.00	0	0.19	-2,340
11-19-11	11-21-11	-120	Exxon Mobil Cp Cll Opt 80.0000 11192011	0.00	0	2.00	24,060

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Sales							
12-17-11	12-19-11	120	Exxon Mobil Cp Cll Opt 82.5000 12172011	0.00	0	0.10	-1,216
12-17-11	12-19-11	-120	Exxon Mobil Cp Cll Opt 82.5000 12172011	0.00	0	0.75	9,060
10-22-11	10-24-11	220	Freeport Mcm Cll Opt 38.0000 10222011	0.00	0	0.13	-2,970
10-22-11	10-24-11	-220	Freeport Mcm Cll Opt 38.0000 10222011	0.00	0	0.57	12,650
11-19-11	11-21-11	220	Freeport Mcm Cll Opt 40.0000 11192011	0.00	0	0.07	-1,650
11-19-11	11-21-11	-220	Freeport Mcm Cll Opt 40.0000 11192011	0.00	0	0.67	14,683
12-17-11	12-19-11	220	Freeport Mcm Cll Opt 41.0000 12172011	0.00	0	0.05	-1,210
12-17-11	12-19-11	-220	Freeport Mcm Cll Opt 41.0000 12172011	0.00	0	0.96	21,230
11-19-11	11-21-11	130	Goldman Sachs Cll Opt105.0000 11192011	0.00	0	0.39	-5,122
11-19-11	11-21-11	-130	Goldman Sachs Cll Opt105.0000 11192011	0.00	0	2.66	34,644
12-17-11	12-19-11	130	Goldman Sachs Cll Opt105.0000 12172011	0.00	0	0.08	-1,105
12-17-11	12-19-11	-130	Goldman Sachs Cll Opt105.0000 12172011	0.00	0	3.07	39,961
10-22-11	10-24-11	130	Goldman Sachs Cll Opt110.0000 10222011	0.00	0	0.28	-3,705
10-22-11	10-24-11	-130	Goldman Sachs Cll Opt110.0000 10222011	0.00	0	1.20	15,608
10-22-11	10-24-11	35	Google Inc Cll Opt565.0000 10222011	0.00	0	13.95	-48,842
10-22-11	10-24-11	-35	Google Inc Cll Opt565.0000 10222011	0.00	0	14.61	51,151
10-22-11	10-24-11	35	Google Inc Cll Opt590.0000 10222011	0.00	0	2.94	-10,307
10-22-11	10-24-11	-35	Google Inc Cll Opt590.0000 10222011	0.00	0	6.49	22,732
11-19-11	11-21-11	35	Google Inc Cll Opt620.0000 11192011	0.00	0	3.59	-12,582
11-19-11	11-21-11	-35	Google Inc Cll Opt620.0000 11192011	0.00	0	6.82	23,887
12-17-11	12-19-11	35	Google Inc Cll Opt640.0000 12172011	0.00	0	0.20	-707
12-17-11	12-19-11	-35	Google Inc Cll Opt640.0000 12172011	0.00	0	8.17	28,612

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
11-19-11	11-21-11	150	Green Mtn Coff CII Opt 80.0000 11192011	0.00	0	1.86	-27,954
11-19-11	11-21-11	-150	Green Mtn Coff CII Opt 80.0000 11192011	0.00	0	2.05	30,824
11-19-11	11-21-11	150	Green Mtn Coff CII Opt 90.0000 11192011	0.00	0	0.83	-12,525
11-19-11	11-21-11	-150	Green Mtn Coff CII Opt 90.0000 11192011	0.00	0	1.53	22,926
12-17-11	12-19-11	60	Green Mtn Coff CII Opt 95.0000 12172011	0.00	0	0.05	-330
12-17-11	12-19-11	-60	Green Mtn Coff CII Opt 95.0000 12172011	0.00	0	1.81	10,890
11-19-11	11-21-11	150	Green Mtn Coff CII Opt110.0000 11192011	0.00	0	0.50	-7,575
11-19-11	11-21-11	-150	Green Mtn Coff CII Opt110.0000 11192011	0.00	0	4.21	63,143
10-22-11	10-24-11	125	Green Mtn Coff CII Opt115.0000 10222011	0.00	0	0.54	-6,751
10-22-11	10-24-11	-125	Green Mtn Coff CII Opt115.0000 10222011	0.00	0	6.95	86,936
12-17-11	12-19-11	500	Home Depot Inc CII Opt 40.0000 12172011	0.00	0	0.07	-3,750
12-17-11	12-19-11	-500	Home Depot Inc CII Opt 40.0000 12172011	0.00	0	0.47	23,750
11-19-11	11-21-11	300	Intel Corp CII Opt 23.0000 11192011	0.00	0	1.70	-51,150
11-19-11	11-21-11	-300	Intel Corp CII Opt 23.0000 11192011	0.00	0	0.43	13,050
10-22-11	10-24-11	600	Intel Corp CII Opt 24.0000 10222011	0.00	0	0.09	-5,400
10-22-11	10-24-11	-600	Intel Corp CII Opt 24.0000 10222011	0.00	0	0.26	15,900
12-17-11	12-19-11	300	Intel Corp CII Opt 24.0000 12172011	0.00	0	0.27	-8,250
12-17-11	12-19-11	-300	Intel Corp CII Opt 24.0000 12172011	0.00	0	1.21	36,449
10-22-11	10-24-11	100	Intl Bus Mach CII Opt185.0000 10222011	0.00	0	0.32	-3,186
10-22-11	10-24-11	-100	Intl Bus Mach CII Opt185.0000 10222011	0.00	0	1.94	19,450
11-19-11	11-21-11	100	Intl Bus Mach CII Opt185.0000 11192011	0.00	0	5.00	-50,050
11-19-11	11-21-11	-100	Intl Bus Mach CII Opt185.0000 11192011	0.00	0	2.35	23,521

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
12-17-11	12-19-11	100	Intl Bus Mach Cll Opt190.0000 12172011	0.00	0	0.38	-3,850
12-17-11	12-19-11	-100	Intl Bus Mach Cll Opt190.0000 12172011	0.00	0	4.58	45,849
10-22-11	10-24-11	60	Ishare Rus2000 Cll Opt 66.0000 10222011	0.00	0	2.31	-13,890
10-22-11	10-24-11	-60	Ishare Rus2000 Cll Opt 66.0000 10222011	0.00	0	0.91	5,490
11-19-11	11-21-11	60	Ishare Rus2000 Cll Opt 68.0000 11192011	0.00	0	6.58	-39,510
11-19-11	11-21-11	-60	Ishare Rus2000 Cll Opt 68.0000 11192011	0.00	0	1.59	9,570
11-19-11	11-21-11	60	Ishare Rus2000 Cll Opt 70.0000 11192011	0.00	0	3.23	-19,410
11-19-11	11-21-11	-60	Ishare Rus2000 Cll Opt 70.0000 11192011	0.00	0	2.35	14,130
12-17-11	12-19-11	60	Ishare Rus2000 Cll Opt 70.0000 12172011	0.00	0	3.32	-19,950
12-17-11	12-19-11	-60	Ishare Rus2000 Cll Opt 70.0000 12172011	0.00	0	6.16	36,989
10-22-11	10-24-11	120	Ishare Rus2000 Cll Opt 74.0000 10222011	0.00	0	0.04	-510
10-22-11	10-24-11	120	Ishare Rus2000 Cll Opt 74.0000 10222011	0.00	0	0.04	-510
10-22-11	10-24-11	-240	Ishare Rus2000 Cll Opt 74.0000 10222011	0.00	0	1.88	45,239
11-19-11	11-21-11	120	Ishare Rus2000 Cll Opt 74.0000 11192011	0.00	0	0.32	-3,900
11-19-11	11-21-11	-120	Ishare Rus2000 Cll Opt 74.0000 11192011	0.00	0	1.47	17,700
12-17-11	12-19-11	180	Ishare Rus2000 Cll Opt 77.0000 12172011	0.00	0	0.03	-630
12-17-11	12-19-11	-180	Ishare Rus2000 Cll Opt 77.0000 12172011	0.00	0	1.38	24,869
10-22-11	10-24-11	300	Jpmorgan Chase Cll Opt 34.0000 10222011	0.00	0	0.05	-1,650
10-22-11	10-24-11	-300	Jpmorgan Chase Cll Opt 34.0000 10222011	0.00	0	0.50	15,150
12-17-11	12-19-11	300	Jpmorgan Chase Cll Opt 35.0000 12172011	0.00	0	0.10	-3,150
12-17-11	12-19-11	-300	Jpmorgan Chase Cll Opt 35.0000 12172011	0.00	0	0.42	12,609
10-21-11	10-26-11	-200	Juniper Netwks Cll Opt 19.0000 10222011	1.91	-38,209	1.91	0

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
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From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
10-22-11	10-24-11	10	Juniper Netwks Cll Opt 21.0000 10222011	0.00	0	0.64	-645
10-22-11	10-24-11	-10	Juniper Netwks Cll Opt 21.0000 10222011	0.00	0	0.29	295
10-22-11	10-24-11	200	Juniper Netwks Cll Opt 24.0000 10222011	0.00	0	0.08	-1,700
10-22-11	10-24-11	-200	Juniper Netwks Cll Opt 24.0000 10222011	0.00	0	0.41	8,300
12-17-11	12-19-11	75	Mcdonalds Corp Cll Opt 95.0000 12172011	0.00	0	3.13	-23,456
12-17-11	12-19-11	-75	Mcdonalds Corp Cll Opt 95.0000 12172011	0.00	0	1.50	11,287
10-22-11	10-24-11	170	Monsanto Co Cll Opt 75.0000 10222011	0.00	0	0.10	-1,785
10-22-11	10-24-11	-170	Monsanto Co Cll Opt 75.0000 10222011	0.00	0	1.28	21,845
12-17-11	12-19-11	170	Monsanto Co Cll Opt 77.5000 12172011	0.00	0	0.10	-1,785
12-17-11	12-19-11	-170	Monsanto Co Cll Opt 77.5000 12172011	0.00	0	1.07	18,166
11-19-11	11-21-11	170	Monsanto Co Cll Opt 80.0000 11192011	0.00	0	0.06	-984
11-19-11	11-21-11	-170	Monsanto Co Cll Opt 80.0000 11192011	0.00	0	0.81	13,855
12-17-11	12-19-11	300	Mrkt Vec Coal Cll Opt 37.0000 12172011	0.00	0	0.10	-3,150
12-17-11	12-19-11	-300	Mrkt Vec Coal Cll Opt 37.0000 12172011	0.00	0	0.88	26,549
10-22-11	10-24-11	300	Mrkt Vec Coal Cll Opt 43.0000 10222011	0.00	0	0.08	-2,400
10-22-11	10-24-11	-300	Mrkt Vec Coal Cll Opt 43.0000 10222011	0.00	0	0.63	19,050
12-17-11	12-19-11	80	Oil Svs Hldrs Cll Opt128.0000 12172011	0.00	0	0.10	-839
12-17-11	12-19-11	-80	Oil Svs Hldrs Cll Opt128.0000 12172011	0.00	0	1.93	15,480
10-22-11	10-24-11	80	Oil Svs Hldrs Cll Opt135.0000 10222011	0.00	0	0.11	-867
10-22-11	10-24-11	-80	Oil Svs Hldrs Cll Opt135.0000 10222011	0.00	0	4.48	35,879
10-22-11	10-24-11	520	Oracle Corp Cll Opt 30.0000 10222011	0.00	0	2.20	-114,629
10-22-11	10-24-11	-520	Oracle Corp Cll Opt 30.0000 10222011	0.00	0	0.89	46,539

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			Sales				
12-17-11	12-19-11	520	Oracle Corp CII Opt 32.0000 12172011	0.00	0	0.03	-1,820
12-17-11	12-19-11	-520	Oracle Corp CII Opt 32.0000 12172011	0.00	0	0.67	35,099
11-19-11	11-21-11	520	Oracle Corp CII Opt 33.0000 11192011	0.00	0	0.16	-8,580
11-19-11	11-21-11	-520	Oracle Corp CII Opt 33.0000 11192011	0.00	0	0.75	39,259
12-17-11	12-19-11	520	Oracle Corp CII Opt 34.0000 12172011	0.00	0	0.08	-4,420
12-17-11	12-19-11	-520	Oracle Corp CII Opt 34.0000 12172011	0.00	0	0.61	31,979
10-22-11	10-24-11	300	Qualcomm Inc CII Opt 55.0000 10222011	0.00	0	0.05	-1,650
10-22-11	10-24-11	-300	Qualcomm Inc CII Opt 55.0000 10222011	0.00	0	0.71	21,450
11-19-11	11-21-11	300	Qualcomm Inc CII Opt 55.0000 11192011	0.00	0	2.41	-72,450
11-19-11	11-21-11	-300	Qualcomm Inc CII Opt 55.0000 11192011	0.00	0	1.21	36,449
12-17-11	12-19-11	300	Qualcomm Inc CII Opt 55.0000 12172011	0.00	0	0.09	-2,850
12-17-11	12-19-11	-300	Qualcomm Inc CII Opt 55.0000 12172011	0.00	0	3.34	100,348
10-22-11	10-24-11	100	SPDR S&P500 Qt CII Opt118.0000 10222011	0.00	0	2.57	-25,750
10-22-11	10-24-11	-100	SPDR S&P500 Qt CII Opt118.0000 10222011	0.00	0	0.54	5,439
11-19-11	11-21-11	100	SPDR S&P500 Qt CII Opt118.0000 11192011	0.00	0	8.70	-87,050
11-19-11	11-21-11	-100	SPDR S&P500 Qt CII Opt118.0000 11192011	0.00	0	1.86	18,650
12-17-11	12-19-11	100	SPDR S&P500 Qt CII Opt120.0000 12172011	0.00	0	3.85	-38,550
12-17-11	12-19-11	-100	SPDR S&P500 Qt CII Opt120.0000 12172011	0.00	0	8.42	84,248
11-19-11	11-21-11	100	SPDR S&P500 Qt CII Opt123.0000 11192011	0.00	0	2.74	-27,363
11-19-11	11-21-11	-100	SPDR S&P500 Qt CII Opt123.0000 11192011	0.00	0	2.73	27,349
10-22-11	10-24-11	200	SPDR S&P500 Qt CII Opt124.0000 10222011	0.00	0	0.22	-4,345
10-22-11	10-24-11	200	SPDR S&P500 Qt CII Opt124.0000 10222011	0.00	0	0.22	-4,345

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
10-22-11	10-24-11	-400	SPDR S&P500 Qt CII Opt124.0000 10222011	0.00	0	1.79	71,799
11-19-11	11-21-11	200	SPDR S&P500 Qt CII Opt128.0000 11192011	0.00	0	0.18	-3,700
11-19-11	11-21-11	-200	SPDR S&P500 Qt CII Opt128.0000 11192011	0.00	0	1.60	32,099
12-17-11	12-19-11	300	SPDR S&P500 Qt CII Opt130.0000 12172011	0.00	0	0.08	-2,496
12-17-11	12-19-11	-300	SPDR S&P500 Qt CII Opt130.0000 12172011	0.00	0	1.49	44,662
12-17-11	12-19-11	280	Transocean Ltd CII Opt 45.0000 12172011	0.00	0	0.05	-1,540
12-17-11	12-19-11	-280	Transocean Ltd CII Opt 45.0000 12172011	0.00	0	0.84	23,556
10-22-11	10-24-11	280	Transocean Ltd CII Opt 50.0000 10222011	0.00	0	5.24	-146,826
10-22-11	10-24-11	-280	Transocean Ltd CII Opt 50.0000 10222011	0.00	0	0.87	24,500
12-17-11	12-19-11	280	Transocean Ltd CII Opt 52.5000 12172011	0.00	0	0.10	-2,766
12-17-11	12-19-11	-280	Transocean Ltd CII Opt 52.5000 12172011	0.00	0	1.10	30,939
11-19-11	11-21-11	280	Transocean Ltd CII Opt 55.0000 11192011	0.00	0	0.16	-4,620
11-19-11	11-21-11	-280	Transocean Ltd CII Opt 55.0000 11192011	0.00	0	2.81	78,555
10-22-11	10-24-11	280	Transocean Ltd CII Opt 62.5000 10222011	0.00	0	0.08	-2,380
10-22-11	10-24-11	-280	Transocean Ltd CII Opt 62.5000 10222011	0.00	0	1.60	44,670
10-22-11	10-24-11	280	Transocean Ltd cII Opt 55.0000 10222011	0.00	0	0.05	-1,540
10-22-11	10-24-11	-280	Transocean Ltd cII Opt 55.0000 10222011	0.00	0	0.74	20,594
10-22-11	10-24-11	260	U S Std Corp CII Opt 25.0000 10222011	0.00	0	0.10	-2,720
10-22-11	10-24-11	-260	U S Std Corp CII Opt 25.0000 10222011	0.00	0	0.46	12,090
11-19-11	11-21-11	260	U S Std Corp CII Opt 27.0000 11192011	0.00	0	0.68	-17,742
11-19-11	11-21-11	-260	U S Std Corp CII Opt 27.0000 11192011	0.00	0	0.66	17,279
12-17-11	12-19-11	260	U S Std Corp CII Opt 31.0000 12172011	0.00	0	0.04	-1,170

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
12-17-11	12-19-11	-260	U S Std Corp Cll Opt 31.0000 12172011	0.00	0	0.89	23,075
10-22-11	10-24-11	260	U S Std Corp Cll Opt 32.0000 10222011	0.00	0	0.10	-2,730
10-22-11	10-24-11	-260	U S Std Corp Cll Opt 32.0000 10222011	0.00	0	0.79	20,430
10-22-11	10-24-11	300	US Oil Gas Fd Cll Opt 33.0000 10222011	0.00	0	0.96	-28,851
10-22-11	10-24-11	-300	US Oil Gas Fd Cll Opt 33.0000 10222011	0.00	0	0.69	20,751
11-19-11	11-21-11	300	US Oil Gas Fd Cll Opt 35.0000 11192011	0.00	0	3.55	-106,650
11-19-11	11-21-11	-300	US Oil Gas Fd Cll Opt 35.0000 11192011	0.00	0	1.00	30,149
12-17-11	12-19-11	300	US Oil Gas Fd Cll Opt 35.0000 12172011	0.00	0	2.85	-85,650
12-17-11	12-19-11	-300	US Oil Gas Fd Cll Opt 35.0000 12172011	0.00	0	3.93	118,048
10-22-11	10-24-11	300	US Oil Gas Fd Cll Opt 37.0000 10222011	0.00	0	0.07	-2,151
10-22-11	10-24-11	-300	US Oil Gas Fd Cll Opt 37.0000 10222011	0.00	0	0.65	19,500
					-38,209		1,265,278
PUT							
12-05-11	12-06-11	150	Green Mtn Coff Put Opt 50.0000 12172011	0.51	7,636	5.20	-70,439
10-27-11	10-28-11	150	Green Mtn Coff Put Opt 75.0000 12172011	17.54	263,039	6.34	167,995
					270,676		97,556
Total Sales					9,911,197		-1,002,040

City of Sacramento
Equity Income
SCERS
 December 31, 2011

Activity

From 09-30-11 to 12-31-11

Portfolio Value on 09-30-11	30,931,198
Contributions	3,000,000
Withdrawals	-775,950
Realized Gains	0
Unrealized Gains	3,520,179
Interest	18,703
Dividends	511,425
Portfolio Value on 12-31-11	37,205,555

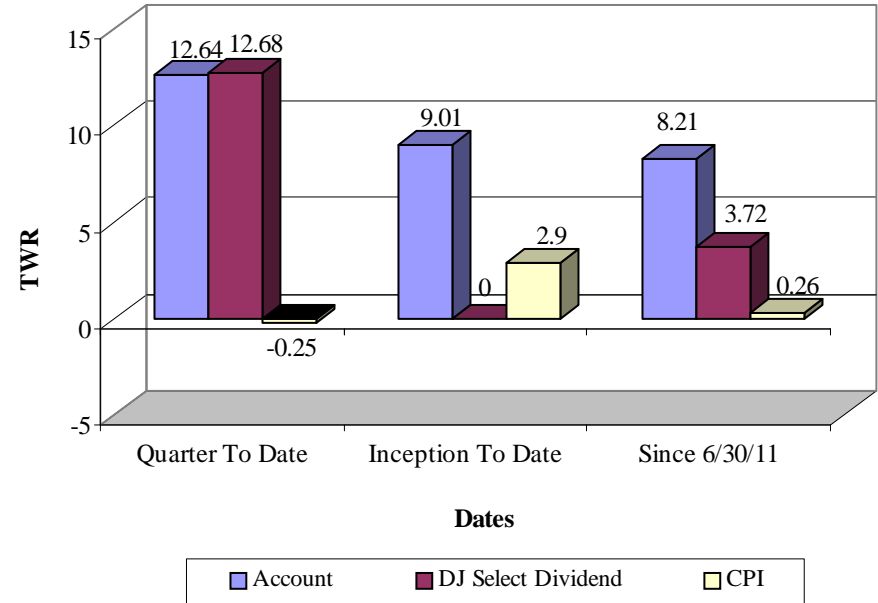
Performance

	Quarter To Date	Inception To Date	Since 06-30-11
Account	12.64	9.01	8.21
DJ Select Dividend	12.68	?*	3.72
CPI	-0.25	2.90	0.26

* Index commencement date was 11/30/03

Top 10 Holdings

Securities	Market Value	Pct.
Kinder Morgan Energy Partners Ltd	4,884,625	13.13
Pinnacle West Cap Corp	3,324,420	8.94
Philip Morris Intl Inc Com	3,217,680	8.65
Dominion Res Va New Com	2,441,680	6.56
Duke Energy Corp	2,332,000	6.27
Pfizer Inc	2,055,800	5.53
Reynolds American Inc Com	1,988,160	5.34
Altria Group Inc	1,927,250	5.18
Jpmorgan Chase & Co	1,656,000	4.45
Health Care Reit Inc Com	1,635,900	4.40



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 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														
	divacc	Dividend Accrual		156,085		156,085		156,085	0.42	4.00				
	miscintrec	Misc Interest Receivable		5,431		5,431		5,431	0.01	4.00				
	natcash	Nations Cash Fund		0		0		0	0.00	0.00				
	PoolA	Pool A Cash		750,849		750,849		750,849	2.02	1.74				
	intreceiv	Pool A Interest Receivable		7,578		7,578		7,578	0.02	1.74				
				<u>919,944</u>		<u>919,944</u>		<u>919,944</u>	<u>2.47</u>	<u>2.14</u>				
COMMON STOCK														
TELECOMMUNICATION SERVICES														
122,242	ftc	Frontier Communication Com	13.19	1,611,862	5.15	629,546		629,546	1.69	14.56	B-			
CONSUMER STAPLES														
65,000	mo	Altria Group Inc	26.61	1,729,851	29.65	1,927,250		1,927,250	5.18	5.53	A			
41,000	pm	Philip Morris Intl Inc Com	48.41	1,984,754	78.48	3,217,680		3,217,680	8.65	3.92				
48,000	rai	Reynolds American Inc Com	30.36	1,457,186	41.42	1,988,160		1,988,160	5.34	5.41	B+			
				<u>5,171,790</u>		<u>7,133,090</u>		<u>7,133,090</u>	<u>19.17</u>	<u>4.77</u>				
ENERGY														
70,000	amp	Alps Etf Tr Alerian Mlp	16.06	1,124,525	16.62	1,163,400		1,163,400	3.13	6.01				
25,000	erf	Enerplus Corp Com	39.94	998,475	25.32	633,000		633,000	1.70	8.36	A			
57,500	kmp	Kinder Morgan Energy Partners Ltd	51.19	2,943,669	84.95	4,884,625		4,884,625	13.13	5.46				
36,000	pwe	Penn West Pete Ltd New Com	27.48	989,146	19.80	712,800		712,800	1.92	5.38	B			
100,000	pvx	Provident Energy Ltd Com	8.79	878,705	9.69	969,000		969,000	2.60	5.45	A			
				<u>6,934,521</u>		<u>8,362,825</u>		<u>8,362,825</u>	<u>22.48</u>	<u>5.75</u>				
FINANCIAL														
100,000	nly	Annaly Cap Mgmt Inc Com	17.16	1,715,597	15.96	1,596,000		1,596,000	4.29	14.29	B			
HEALTHCARE														
30,000	hcn	Health Care Reit Inc Com	44.64	1,339,245	54.53	1,635,900		1,635,900	4.40	5.24	A-			
95,000	pfe	Pfizer Inc	24.58	2,334,922	21.64	2,055,800		2,055,800	5.53	4.07	B			
				<u>3,674,167</u>		<u>3,691,700</u>		<u>3,691,700</u>	<u>9.92</u>	<u>4.59</u>				
INFORMATION TECHNOLOGY														
40,000	msft	Microsoft Corp	25.21	1,008,548	25.96	1,038,400		1,038,400	2.79	3.08	A-			
UTILITIES														
46,000	d	Dominion Res Va New Com	43.87	2,018,169	53.08	2,441,680		2,441,680	6.56	3.71	A-			
106,000	duk	Duke Energy Corp	18.78	1,990,343	22.00	2,332,000		2,332,000	6.27	4.55	B			
35,000	exc	Exelon Corp	70.82	2,478,726	43.37	1,517,950		1,517,950	4.08	4.84	B+			
69,000	pnw	Pinnacle West Cap Corp	41.18	2,841,613	48.18	3,324,420		3,324,420	8.94	4.36	B			
				<u>9,328,852</u>		<u>9,616,050</u>		<u>9,616,050</u>	<u>25.85</u>	<u>4.32</u>				
				<u>29,445,338</u>		<u>32,067,611</u>		<u>32,067,611</u>	<u>86.19</u>	<u>5.48</u>				

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
December 31, 2011

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
PREFERRED STOCK														
FINANCIAL														
45,000	bacr.p	Barclays Bank Plc Adr Pfd Sr 5	24.39	1,097,667	22.28	1,002,600		1,002,600	2.69	9.12	A	Aa3		
60,000	jpm.p	Jpmorgan Chase & Co	25.00	1,500,000	27.60	1,656,000		1,656,000	4.45	7.81	BBB+	Baa1		
60,000	wfc.p	Wells Fargo Capital Xii	24.70	1,481,789	25.99	1,559,400		1,559,400	4.19	7.58	AA-	Aa2		
				<u>4,079,456</u>		<u>4,218,000</u>		<u>4,218,000</u>	<u>11.34</u>	<u>8.03</u>				
				4,079,456		4,218,000		4,218,000	11.34	8.03				
TOTAL PORTFOLIO				34,444,738		37,205,555	0	37,205,555	100.00	5.69				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-11 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
11-01-11	11-04-11	29,000	Alps Etf Tr Alerian Mlp	16.04	465,286	16.62	1
11-02-11	11-07-11	41,000	Alps Etf Tr Alerian Mlp	16.08	659,239	16.62	1
11-17-11	11-22-11	20,000	Microsoft Corp	25.59	511,847	25.96	0
11-22-11	11-28-11	20,000	Microsoft Corp	24.84	496,702	25.96	1
					2,133,074		
Total Purchases					2,133,074		

City of Sacramento
International
SCERS
 December 31, 2011

Activity

From 09-30-11 to 12-31-11

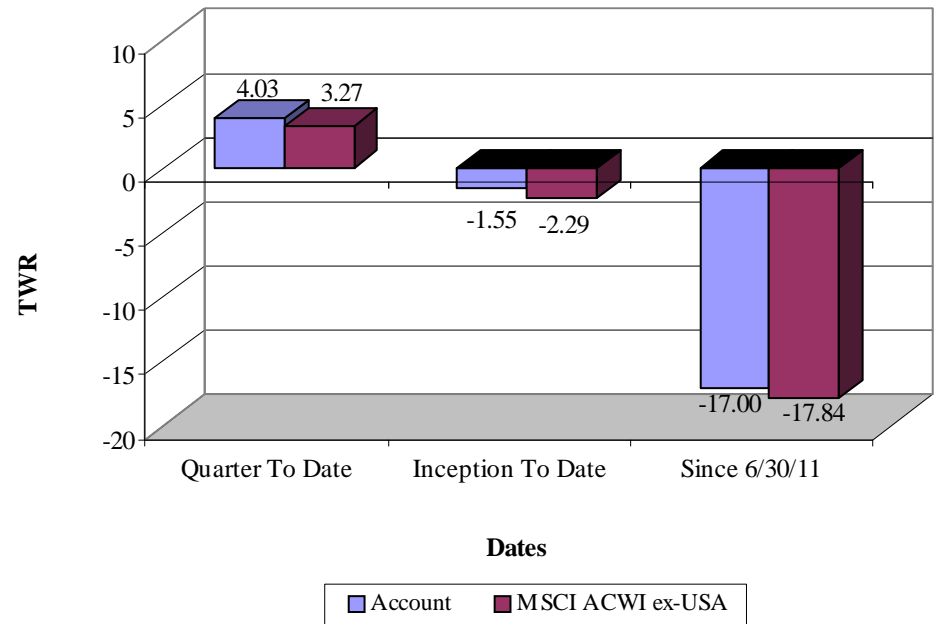
Portfolio Value on 09-30-11	27,533,599
Contributions	0
Withdrawals	-1,113,605
Realized Gains	88,338
Unrealized Gains	845,411
Interest	12,474
Dividends	206,597
Portfolio Value on 12-31-11	27,572,815

Performance

	Quarter To Date	Inception To Date	Since 06-30-11
Account	4.03	-1.55	-17.00
MSCI ACWI ex-USA	3.27	-2.29	-17.84

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Msci Eafe Idx	1,981,200	7.19
Spdr Gold Trust Gold Shs	1,975,870	7.17
Ishares Tr S&p Ltn Am 40	1,915,650	6.95
Ishares Inc Msci Cda Index	1,862,000	6.75
Ishares Tr Ftse Xnhua Idx	1,813,240	6.58
Market Vectors Etf Tr Gold Miner Etf	1,697,190	6.16
Ishares Inc Msci S Korea	1,463,280	5.31
Barrick Gold Corp Com	1,357,500	4.92
Bp Amoco Plc - Spons ADR	1,282,200	4.65
Ishares Inc Msci Brazil	1,205,190	4.37



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
December 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														
	fidfund	Fidelity Fund		17,420		17,420		17,420	0.06	0.01				
	miscintrec	Misc Interest Receivable		1,622		1,622		1,622	0.01	4.00				
	PoolA	Pool A Cash		505,037		505,037		505,037	1.83	1.74				
	intreceiv	Pool A Interest Receivable		23,395		23,395		23,395	0.08	1.74				
				<u>547,475</u>		<u>547,475</u>		<u>547,475</u>	1.99	1.69				
COMMON STOCK														
MATERIALS														
30,000	abx	Barrick Gold Corp Com	41.24	1,237,144	45.25	1,357,500		1,357,500	4.92	1.33	B-			
6,700	cf	Cf Industries Holdings Inc.	92.48	619,645	144.98	971,366		971,366	3.52	1.10	A			
33,000	gdx	Market Vectors Etf Tr Gold Miner Etf	54.26	1,790,544	51.43	1,697,190		1,697,190	6.16	0.29				
27,000	pot	Potash Corp Sask Inc Com	53.93	1,455,984	41.28	1,114,560		1,114,560	4.04	0.97	B+			
13,000	gld	Spdr Gold Trust Gold Shs	137.39	1,786,052	151.99	1,975,870		1,975,870	7.17	0.00				
				<u>6,889,369</u>		<u>7,116,486</u>		<u>7,116,486</u>	25.81	0.62				
ENERGY														
70,000	wft	Weatherford Intl Ltd Reg Shs	19.05	1,333,462	14.64	1,024,800		1,024,800	3.72	0.00	A			
PASSIVE INDEX														
21,000	ewz	Ishares Inc Msci Brazil	80.70	1,694,755	57.39	1,205,190		1,205,190	4.37	2.62				
70,000	ewc	Ishares Inc Msci Cda Index	23.36	1,635,161	26.60	1,862,000		1,862,000	6.75	2.10				
60,000	ewg	Ishares Inc Msci German	23.52	1,411,209	19.22	1,153,200		1,153,200	4.18	3.51				
115,000	ewj	Ishares Inc Msci Japan	10.06	1,156,996	9.11	1,047,650		1,047,650	3.80	2.13				
27,000	epp	Ishares Inc Msci Pac J Idx	42.31	1,142,414	38.93	1,051,110		1,051,110	3.81	4.41				
28,000	ewy	Ishares Inc Msci S Korea	63.15	1,768,190	52.26	1,463,280		1,463,280	5.31	1.34				
52,000	fxi	Ishares Tr Ftse Xnhua Idx	43.22	2,247,309	34.87	1,813,240		1,813,240	6.58	2.19				
40,000	efa	Ishares Tr Msci Eafe Idx	56.87	2,274,711	49.53	1,981,200		1,981,200	7.19	3.45				
30,000	eem	Ishares Tr Msci Emerg Mkt	41.60	1,247,935	37.94	1,138,200		1,138,200	4.13	2.13				
45,000	ilf	Ishares Tr S&p Ltn Am 40	50.91	2,291,031	42.57	1,915,650		1,915,650	6.95	3.30				
54,000	epi	Wisdomtree Trust India Erngs Fd	21.82	1,178,125	15.60	842,400		842,400	3.06	1.03				
				<u>18,047,838</u>		<u>15,473,120</u>		<u>15,473,120</u>	56.12	2.61				
				<u>26,270,668</u>		<u>23,614,406</u>		<u>23,614,406</u>	85.64	1.90				
AMERICAN DEPOSITORY RECEIPTS														
MATERIALS														
20,000	bbl	Bhp Billiton Plc Sponsored Adr	63.04	1,260,737	58.39	1,167,800		1,167,800	4.24	3.46	A			
50,000	vale	Vale S.A.	31.98	1,599,165	21.45	1,072,500		1,072,500	3.89	0.13				
				<u>2,859,902</u>		<u>2,240,300</u>		<u>2,240,300</u>	8.13	1.87				
ENERGY														
30,000	bp	Bp Amoco Plc - Spons Adr	36.86	1,105,719	42.74	1,282,200		1,282,200	4.65	3.93				
				<u>3,965,621</u>		<u>3,522,500</u>		<u>3,522,500</u>	12.78	2.62				

City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
 December 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
CALL														
-300	bp 120121c00045000	BP PLC CII Opt 45.0000 01212012	0.33	-10,050	0.21	-6,300		-6,300	-0.02					
-67	cf 120121c00160000	CF Industries CII Opt 160.000 01212012	4.05	-27,111	1.48	-9,916		-9,916	-0.04					
-210	ewz 120121c00061000	Ishare Msci Br CII Opt 61.0000 01212012	0.59	-12,434	0.43	-9,030		-9,030	-0.03					
-300	eem 120121c00040000	Ishares Emerg CII Opt 40.0000 01212012	0.38	-11,550	0.30	-9,000		-9,000	-0.03					
-400	efa 120121c00051000	Ishares Msci CII Opt 51.0000 01212012	0.50	-20,036	0.49	-19,600		-19,600	-0.07					
-520	fxi 120121c00037000	Ishs Ftse Chna CII Opt 37.0000 01212012	0.33	-17,420	0.26	-13,520		-13,520	-0.05					
-330	gdx 120121c00055000	Mkt Vectr Gold CII Opt 55.0000 01212012	0.56	-18,447	0.45	-14,850		-14,850	-0.05					
-270	pot 120121c00045000	Potash Corp CII Opt 45.0000 01212012	0.60	-16,146	0.39	-10,530		-10,530	-0.04					
-130	gld 120121c00160000	SPDR Gold Trust CII Opt160.0000 01212012	0.94	-12,285	0.64	-8,320		-8,320	-0.03					
-500	vale 120121c00023000	Vale S A CII Opt 23.0000 01212012	0.31	-15,410	0.21	-10,500		-10,500	-0.04					
				-160,886		-111,566		-111,566	-0.40					
TOTAL PORTFOLIO				30,622,878		27,572,815	0	27,572,815	100.00	1.99				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-11 Price</u>	<u>Difference</u>
Purchases							
COMMON STOCK							
10-31-11	11-03-11	5,000	Ishares Inc Msci German	21.82	109,109	19.22	-3
11-01-11	11-04-11	5,000	Ishares Inc Msci German	20.03	100,150	19.22	-1
11-02-11	11-07-11	4,000	Ishares Inc Msci German	20.62	82,480	19.22	-1
10-31-11	11-03-11	10,000	Ishares Inc Msci Pac J Idx	43.30	433,014	38.93	-4
11-01-11	11-04-11	10,000	Ishares Inc Msci Pac J Idx	41.33	413,300	38.93	-2
11-02-11	11-07-11	7,000	Ishares Inc Msci Pac J Idx	42.30	296,100	38.93	-3
10-31-11	11-03-11	4,000	Ishares Tr S&p Ltn Am 40	45.98	183,908	42.57	-3
11-01-11	11-04-11	4,000	Ishares Tr S&p Ltn Am 40	43.83	175,320	42.57	-1
11-02-11	11-07-11	2,000	Ishares Tr S&p Ltn Am 40	45.33	90,669	42.57	-3
10-10-11	10-13-11	20,000	Weatherford Intl Ltd Reg Shs	13.82	276,462	14.64	1
					2,160,512		
CALL							
12-27-11	12-28-11	-300	BP PLC Cll Opt 45.0000 01212012	0.33	-10,050	0.21	0
11-09-11	11-10-11	67	CF Industries Cll Opt 150.000 11192011	21.19	141,954	0.00	-21
12-06-11	12-07-11	67	CF Industries Cll Opt 150.000 12172011	3.10	20,737	0.00	-3
11-09-11	11-10-11	-67	CF Industries Cll Opt 150.000 12172011	24.23	-162,347	0.00	-24
12-06-11	12-07-11	-67	CF Industries Cll Opt 160.000 01212012	4.05	-27,111	1.48	-3
12-27-11	12-28-11	-210	Ishare Msci Br Cll Opt 61.0000 01212012	0.59	-12,434	0.43	0
12-27-11	12-28-11	-300	Ishares Emerg Cll Opt 40.0000 01212012	0.38	-11,550	0.30	0
12-27-11	12-28-11	-400	Ishares Msci Cll Opt 51.0000 01212012	0.50	-20,036	0.49	0
12-27-11	12-28-11	-520	Ishs Ftse Chna Cll Opt 37.0000 01212012	0.33	-17,420	0.26	0
12-27-11	12-28-11	-330	Mkt Vectr Gold Cll Opt 55.0000 01212012	0.56	-18,447	0.45	0
12-27-11	12-28-11	-270	Potash Corp Cll Opt 45.0000 01212012	0.60	-16,146	0.39	0
11-23-11	11-25-11	270	Potash Corp Cll Opt 52.5000 12172011	0.07	2,025	0.00	0
10-04-11	10-05-11	100	SPDR Gold Trust Cll Opt 220.00 12172011	0.34	3,450	0.00	0
12-27-11	12-28-11	-130	SPDR Gold Trust Cll Opt160.0000 01212012	0.94	-12,285	0.64	0
12-08-11	12-09-11	130	SPDR Gold Trust Cll Opt180.0000 12172011	0.10	1,365	0.00	0
10-04-11	10-05-11	-130	SPDR Gold Trust Cll Opt180.0000 12172011	2.82	-36,724	0.00	-3

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-11 Price</u>	<u>Difference</u>
Purchases							
12-27-11	12-28-11	-500	Vale S A CII Opt 23.0000 01212012	0.31	-15,410	0.21	0
					-190,426		
PUT							
10-04-11	10-05-11	50	SPDR Gold Trust Put Opt 145.00 12172011	5.05	25,275	0.00	-5
					25,275		
Total Purchases					1,995,361		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
11-08-11	11-14-11	3,300	Cf Industries Holdings Inc.	154.64	510,319	92.48	205,120
					510,319		205,120
AMERICAN DEPOSITORY RECEIPTS							
10-21-11	10-26-11	7,000	Baidu Inc Spon Adr Rep A	118.72	831,059	114.96	26,328
					831,059		26,328
CALL							
10-21-11	10-26-11	-70	Baidu Com Inc Cll Opt 110.0000 10222011	8.73	-61,144	8.73	0
11-19-11	11-21-11	67	CF Industries Cll Opt 150.000 11192011	0.00	0	21.19	-141,954
11-08-11	11-14-11	-33	CF Industries Cll Opt 150.000 11192011	4.65	-15,361	4.65	0
11-19-11	11-21-11	-67	CF Industries Cll Opt 150.000 11192011	0.00	0	4.65	31,188
12-17-11	12-19-11	67	CF Industries Cll Opt 150.000 12172011	0.00	0	3.10	-20,737
12-17-11	12-19-11	-67	CF Industries Cll Opt 150.000 12172011	0.00	0	24.23	162,347
12-17-11	12-19-11	270	Potash Corp Cll Opt 52.5000 12172011	0.00	0	0.07	-2,025
12-17-11	12-19-11	-270	Potash Corp Cll Opt 52.5000 12172011	0.00	0	1.30	35,234
12-17-11	12-19-11	100	SPDR Gold Trust Cll Opt 220.00 12172011	0.00	0	0.34	-3,450
12-17-11	12-19-11	-100	SPDR Gold Trust Cll Opt 220.00 12172011	0.00	0	2.25	22,508
12-17-11	12-19-11	130	SPDR Gold Trust Cll Opt180.0000 12172011	0.00	0	0.10	-1,365
12-17-11	12-19-11	-130	SPDR Gold Trust Cll Opt180.0000 12172011	0.00	0	2.82	36,724
					-76,505		118,469
PUT							
11-19-11	11-21-11	100	CF Industries Put Opt 110.00 11192011	0.00	0	5.88	-58,850
12-12-11	12-13-11	270	Potash Corp Put Opt 35.000 12172011	0.02	675	1.37	-36,450
12-12-11	12-13-11	50	SPDR Gold Trust Put Opt 145.00 12172011	0.05	275	5.05	-25,000
10-04-11	10-05-11	50	SPDR Gold Trust Put Opt 165.00 12172011	15.02	75,124	4.57	52,264
12-12-11	12-13-11	50	SPDR Gold Trust Put Opt 165.00 12172011	4.09	20,475	4.57	-2,385
					96,548		-70,422

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
 From 10-01-11 To 12-31-11

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
				<u>Sales</u>			
Total Sales					1,361,421		279,496