



Investment Report July 2018



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, October 25, 2018
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

October 25, 2018
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm, Brad Wasson (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Paul Devereux (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **July 26, 2018 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



John Colville, City Treasurer

9/26/18

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on July 26, 2018**

Attendees Present: John Colville, Stacy Hussey, Brian Wong and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$312 million in excess cash for the next 6-months and an approximate \$561 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of March 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2018. The earned interest yield of Pool A for April, May, and June was 1.97%, 2.08% and 2.12%, respectively. All monthly Pool A yields exceed the 1.85% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.91% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 25, 2018.

During the quarter, the Yield Curve continued to flatten, as short term maturities rose faster than those on the longer end. This helped Pool A gain yield as the continuous purchase of short-term securities maturing 8 months into the future (to cover payroll and debt service obligations) was more beneficial than buying issues out to 5 years. Commercial paper dated 8 months out is showing yields in the neighborhood of 2.50%. This is a level not seen in quite some time and is very comparable to yields on treasuries that have maturities much further into the future. Although a flattened and/or inverted Yield Curve can be the indicator of a recession (more on this later), it is beneficial to Pool A, as a majority of the maturities in the portfolio fall inside of one year. Higher short-term rates, therefore, lead to better overall yield.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.30% on June 30, 2017 to 2.34% as of June 30, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

3) **Bond Market Report; Investment Considerations**

The yield on five-year bonds headed upward most of the quarter. The only real hiccup came in June, when an impending financial crisis in Italy caused a worldwide rush to the safety of fixed income securities. As with practically everything else, though, the markets quickly bounced back, money flowed back into equities, and the yields on Treasuries began to climb again. Yields began the quarter at 2.55% and ended June at 2.74%. Rates reached 2.94% in the days before the news broke on Italy, but had not recovered to that level by the end of the quarter. A steady stream of strong economic reports are leading to a high level of consumer confidence. For the first time in recent memory, polls show that a majority of Americans believe the country is on the right track economically. Employment numbers have been strong for months, more people are entering the workforce, fewer have given up on finding work, and there are signs that wages are beginning to increase. As of this meeting, projections of GDP growth of over 4.0% are being forecast, very rare since the Great Recession.

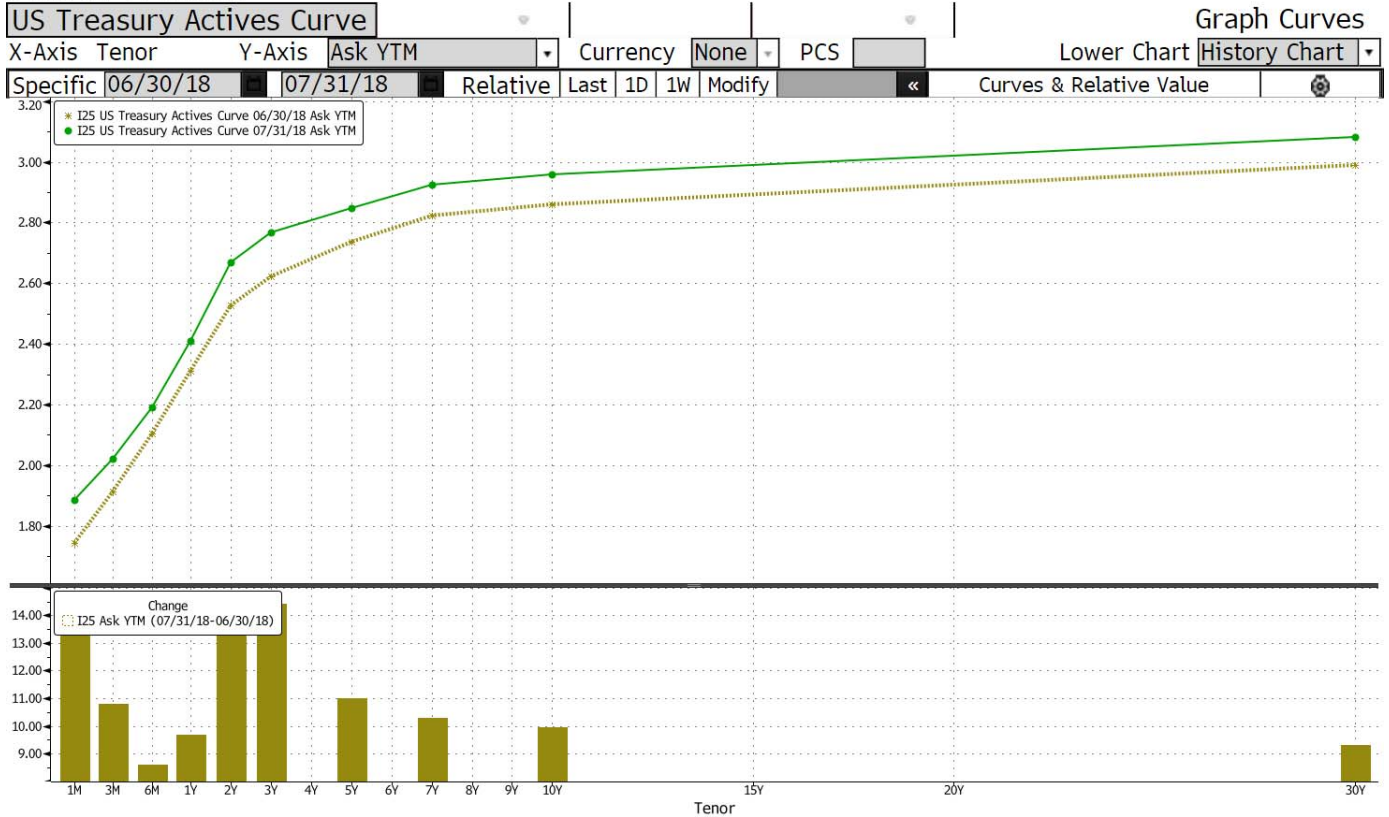
The Fed is responding to these positive metrics by continuing to raise the Federal Funds Rate. The rate was bumped another 25 basis points in June, up to a range of 1.75% to 2.0%. The consensus among economists is that there will be 2 more rate hikes in 2018, with a minimum of 3 more in 2019. These short-term rate hikes are helping cause a flattening of yield curves. Inflation, however, is not moving at the same rapid pace, so longer term rates are moving slower than those in the short-term and the spread between the two is getting smaller (or, flatter on a curve). Fed Chair Jerome Powell is showing very little concern that the yield curve may invert (shorter-term rates being higher than longer-term rates), which has historically been a sign of oncoming recession. He believes that wages and therefore, inflation, are primed to begin a steady ascent, with these preemptive rate hikes being a solid cushion to what might ordinarily lead to a market shock.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) **Other business:** None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 25, 2018 at 10:00 a.m.** in the City Treasurer's Conference Room.

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US Treasury Actives Curve

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Specific 06/30/18 07/31/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

		I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)
	Tenor	07/31/18	06/29/18	07/31/18-06/29/18
11)	1M	1.885	1.743	14.2
12)	3M	2.020	1.912	10.8
13)	6M	2.191	2.105	8.6
14)	1Y	2.409	2.312	9.7
15)	2Y	2.669	2.528	14.1
16)	3Y	2.766	2.622	14.4
17)	5Y	2.848	2.738	11.0
18)	7Y	2.925	2.822	10.3
19)	10Y	2.960	2.860	10.0
20)	30Y	3.082	2.989	9.3

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
August 1, 2018 - January 31, 2019

In millions

Cash Balances:	
CalTrust	82.252
Fidelity Fund	6.358
Five Star Bank	25.000
GovPartners	1.903
JP Morgan Chase	4.354
Overnight Sweep	3.780
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	123.147
Projected net cash flow:	
August-18	19.586
September-18	24.863
October-18	21.273
November-18	4.537
December-18	75.402
January-19	20.913
<i>Net cash flow during period:</i>	166.574
<i>Cash in excess of policy: ₁</i>	289.721
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.006)
Large Cap Growth	(0.210)
International	(0.040)
Equity Income	(0.454)
Retirement Trust Operating Fund	(4.576)
Ann Land/Bertha Henschel Endowment Fund	(0.021)
Ethel Hart Mutual Endowment Fund	(0.156)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(35.419)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.204)
Gifts to Share	(0.804)
Sacramento Convention and Visitors Bureau	(1.039)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.131)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(76.165)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	213.556

¹The City will be able to meet its cash flow needs for the next six months, with \$290 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$76 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$76 mm within the next twelve months, the City will have \$214 mm to cover on going expenditures

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

August 1, 2018 - July 31, 2019

In millions

Cash Balances:	
CalTrust	82.25
Fidelity Fund	6.358
Five Star Bank	25.000
GovPartners	1.903
JP Morgan Chase	4.354
Overnight Sweep	3.780
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	123.147
Projected net cash flow:	
August-18	19.586
September-18	24.863
October-18	21.273
November-18	4.537
December-18	75.402
January-19	20.913
February-19	97.305
March-19	29.878
April-19	33.365
May-19	66.997
June-19	10.355
July-19	2.138
<i>Net cash flow during period:</i>	406.612
<i>Cash in excess of policy: ₁</i>	529.759
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.006)
Large Cap Growth	(0.210)
International	(0.040)
Equity Income	(0.454)
Retirement Trust Operating Fund	(4.576)
Ann Land/Bertha Henschel Endowment Fund	(0.021)
Ethel Hart Mutual Endowment Fund	(0.156)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(35.419)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.204)
Gifts to Share	(0.804)
Sacramento Convention and Visitors Bureau	(1.039)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.131)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(76.165)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	453.594

¹The City will be able to meet its cash flow needs for the next twelve months, with \$530 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$76 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$76 mm within the next twelve months, the City will have \$454 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JULY 2018

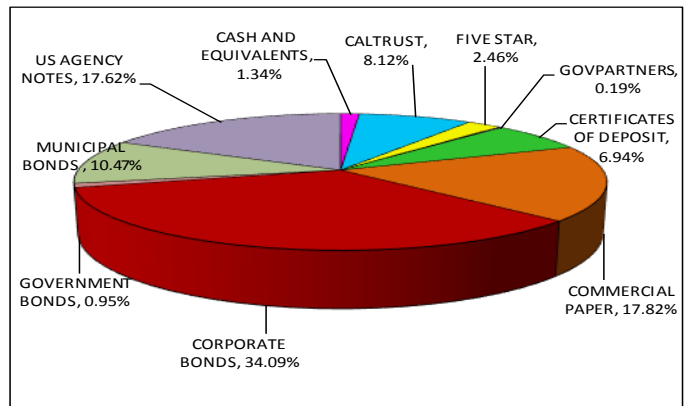
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,096,617,396
Earned Interest Yield for the Month	2.12%
Weighted Average Maturity (Yrs)	2.00
Estimated Duration (Yrs)	1.90
Historical Book Value	1,027,169,735
Month-End Market Value	1,018,006,664
Percent of Market to Book Value	99.11%
Earned Interest for the Month	1,938,324
Earned Interest for FYTD	1,938,324

PORTFOLIO BY ASSET CLASS



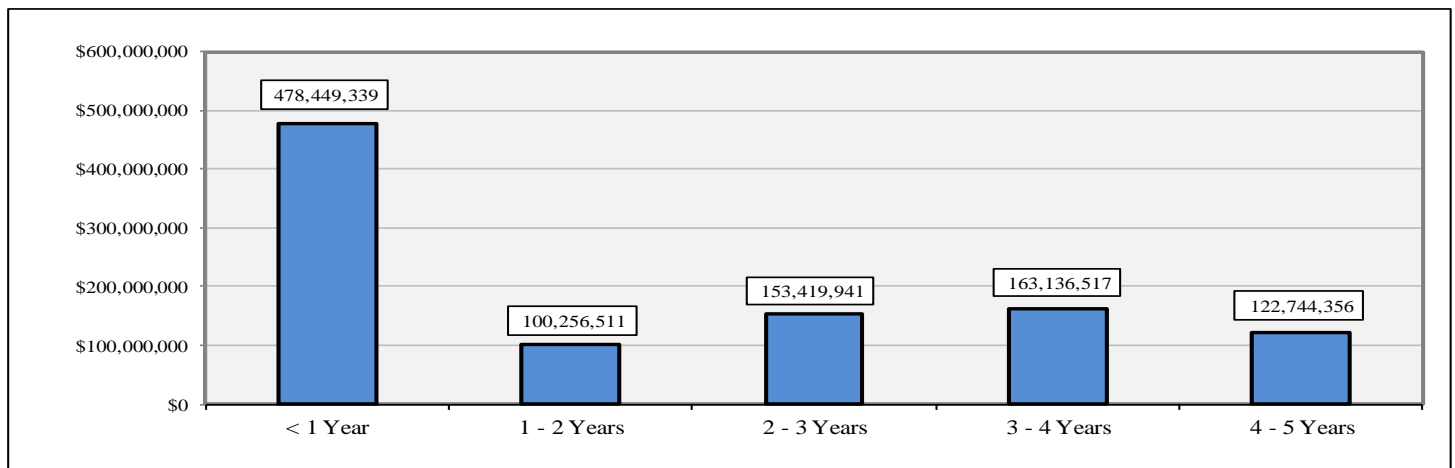
External third party Investment Managers

CalTrust	82,252,334
GovPartners	1,903,258

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%

MATURITY SCHEDULE

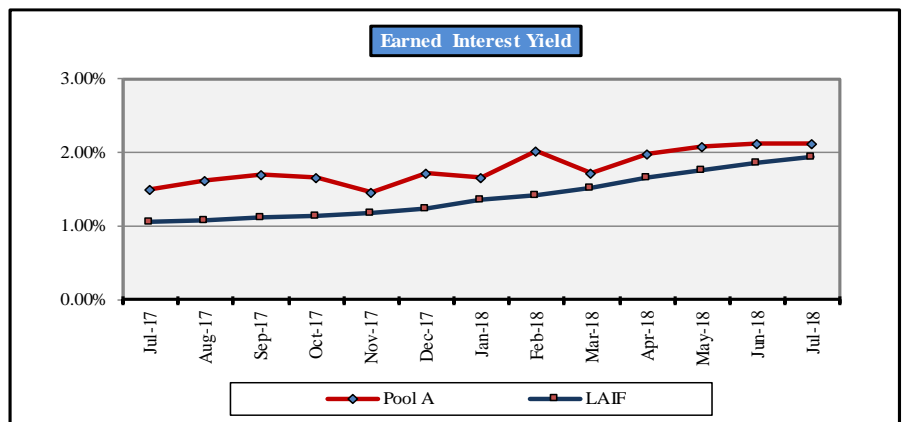
Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%



INTEREST RATE ENVIRONMENT

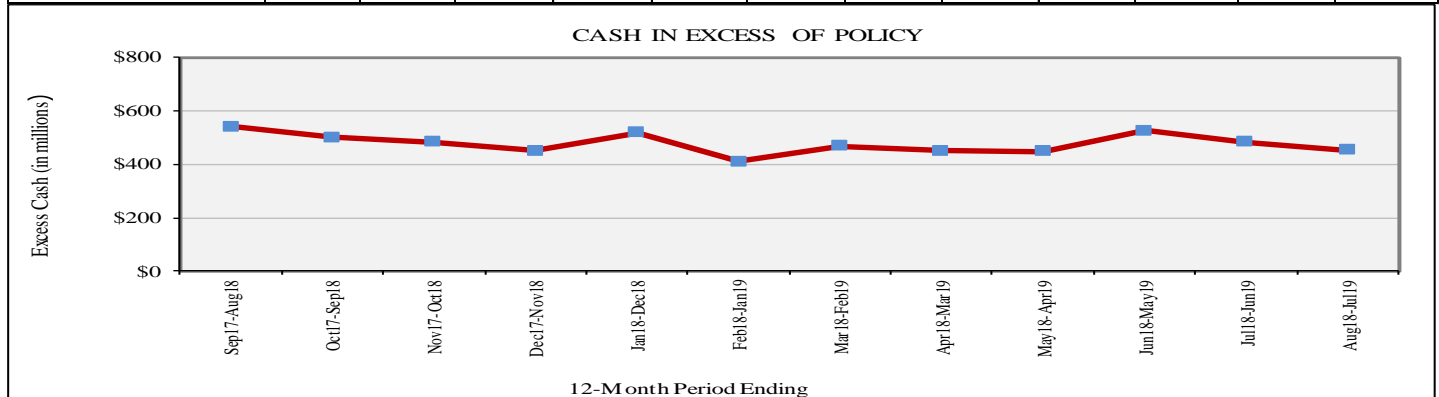
The U.S. unemployment rate dropped back below 4.0% in July, ending the month at 3.9%. Nonfarm payroll employment was a little short of expectations at 157,000, but May and June figures were adjusted upward by 59,000 jobs, more than making up the shortfall. Employment rose in professional and business services, manufacturing, construction, healthcare, and social assistance. The manufacturing area stands out, as President Trump based much of his 2016 campaign on bringing manufacturing jobs back to the country. Average hourly earnings rose by 7 cents to \$27.05, making the year-over-year increase 71 cents. The increase may not be as sharp as workers would like, but the steady upward trend is very encouraging. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, was virtually unchanged from June. Consumers seem to be very content with the economy and the direction of the country as we head toward the end of the summer and fall midterm elections. Many economists think the Federal Reserve Board, led by Chair Jerome Powell, will raise the Federal Funds Rate at least one more time in 2018. Some are predicting a rate of 4.0% by the middle of 2020, which would be 3-to-4 rate hikes in 2019, with another 3-to-4 in 2020. The yield curve remains flatter than normal, but spreads between short-term and long-term yields widened slightly in July. As with many other issues that have arisen during President Trump's first two years, market reactions to tariff talks are becoming less and less dramatic. As long as earnings remain strong for bellwether companies, and they were in the last batch of earnings reports, the market looks like it will keep on advancing. The yield on 5-year Treasuries began June at 2.74% and closed the month at 2.85%. Yields stayed in a tight band during the month, peaking at 2.86% and bottoming out 2.72% early in the month. The investment team will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool A	LAIF
Jul-17	1.50%	1.05%
Aug-17	1.61%	1.08%
Sep-17	1.70%	1.11%
Oct-17	1.66%	1.14%
Nov-17	1.46%	1.17%
Dec-17	1.71%	1.24%
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
FYTD	2.12%	1.94%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Sep17-Aug18	Oct17-Sep18	Nov17-Oct18	Dec17-Nov18	Jan18-Dec18	Feb18-Jan19	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19
Excess Cash	\$ 541	\$ 502	\$ 483	\$ 450	\$ 520	\$ 412	\$ 470	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2018

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-bff	Caltrust BlackRock FedFund		8,091,771		8,091,771		8,091,771	0.80	1.800	145,652	1.80				
	caltrust-lf	Caltrust Liquidity Fund		10,006,733		10,006,733		10,006,733	0.99	1.820	182,123	1.82				
	caltrust-mt	Caltrust Medium-Term		21,190,427		21,190,427		21,190,427	2.09	2.070	438,642	2.07				
	caltrust-st	Caltrust Short-Term		42,963,403		42,963,403		42,963,403	4.24	2.090	897,935	2.09				
	fidfund	Fidelity Fund		6,358,255		6,358,255		6,358,255	0.63	1.520	96,645	1.52				
	fivestar	Five Star Bank Rise Account		25,000,000		25,000,000		25,000,000	2.46	1.944	486,000	1.94				
	govpartners	GovPartners Ultra Short Prime Fund		1,903,258		1,903,258		1,903,258	0.19	1.340	25,504	1.34				
	cashjpm	JP Morgan Chase Cash		4,353,853		4,353,853		4,353,853	0.43	1.000	43,539	1.00				
	miscintrec	Misc Interest Receivable		64,067		64,067		64,067	0.01	4.000	2,563	4.00				
	sweep	Overnight Sweep		3,780,185		3,780,185		3,780,185	0.37	1.710	64,641	1.71				
	payab	Payables (buy Trades)		-1,050,000		-1,050,000		-1,050,000	-0.10	0.000	0	0.00				
				122,661,952		122,661,952		122,661,952	12.09		2,383,243	1.94				
CERTIFICATES OF DEPOSIT																
5,000,000	55379wap1	MUFG Bank Ltd New York 2.420% Due 10-30-18	100.00	5,000,000	100.04	5,001,896	38,317	5,040,213	0.49	2.420	121,000	2.42	A1	P1		
5,000,000	89113xd50	Toronto Dominion Bank NY 2.350% Due 10-30-18	100.01	5,000,285	100.02	5,001,015	38,514	5,039,529	0.49	2.350	117,500	2.35	A1+	P1		
2,000,000	36160nzt9	Synchrony Bank CD 2.000% Due 11-23-18	100.00	2,000,000	100.00	2,000,006	7,781	2,007,787	0.20	2.000	40,000	2.00				
10,000,000	89113xm92	Toronto Dominion Bank NY 2.450% Due 12-18-18	100.01	10,000,616	100.04	10,003,717	58,528	10,062,245	0.99	2.450	245,000	2.45	A1+	P1		
5,000,000	63873nts0	Natixis NY 2.520% Due 12-31-18	100.00	5,000,000	100.02	5,001,156	26,950	5,028,106	0.49	2.520	126,000	2.52	A1	P1		
10,000,000	89113xx58	Toronto Dominion Bank NY 2.510% Due 01-29-19	100.01	10,000,683	100.03	10,002,767	48,108	10,050,876	0.99	2.510	251,000	2.51	A1+	P1		
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	100.07	5,003,362	12,785	5,016,147	0.49	2.630	131,500	2.63	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	100.01	5,000,531	7,700	5,008,231	0.49	2.520	126,000	2.52	A1+	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.53	2,985,999	19,085	3,005,084	0.29	2.150	64,500	2.16				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.11	4,824,738	47,480	4,872,218	0.48	2.000	97,360	2.02				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.00	4,949,965	53,589	5,003,554	0.49	2.400	120,000	2.42				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	96.76	2,902,887	19,134	2,922,021	0.29	2.400	72,000	2.48				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	97.52	2,925,468	789	2,926,257	0.29	2.400	72,000	2.46				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	96.26	4,813,065	48,658	4,861,723	0.47	2.400	120,000	2.49				
				70,870,270		70,416,573	427,417	70,843,990	6.94		1,703,860	2.42				
COMMERCIAL PAPER																
7,000,000	89233hhe7	Toyota Motor Credit Corp 1.790% Due 08-14-18	98.85	6,919,599	99.93	6,994,939	0	6,994,939	0.69	1.790	125,300	1.79	A1+	P1		
5,000,000	83369chf4	Societe Generale 1.670% Due 08-15-18	98.83	4,941,550	99.92	4,995,992	0	4,995,992	0.49	1.670	83,500	1.67	A1	P1		
10,000,000	83369cht4	Societe Generale 1.880% Due 08-27-18	98.74	9,873,622	99.85	9,985,292	0	9,985,292	0.98	1.880	188,000	1.88	A1	P1		
10,000,000	06417khv4	Bank of Nova Scotia 1.800% Due 08-29-18	98.78	9,878,000	99.84	9,983,832	0	9,983,832	0.98	1.800	180,000	1.80	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2018

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	06538chv6	Bank of Tokyo MUFJ 1.770% Due 08-29-18	98.79	4,939,525	99.84	4,991,771	0	4,991,771	0.49	1.770	88,500	1.77	A1	P1		
10,000,000	46640qjb8	JP Morgan Securities LLC 2.010% Due 09-11-18	98.76	9,876,050	99.76	9,975,850	0	9,975,850	0.98	2.010	201,000	2.01	A1	P1		
5,000,000	19121bjc4	Coca Cola Company 1.750% Due 09-12-18	98.81	4,940,694	99.76	4,987,936	0	4,987,936	0.49	1.750	87,500	1.75	A1+	P1		
10,000,000	83369cjr6	Societe Generale 1.920% Due 09-25-18	98.78	9,878,400	99.68	9,967,598	0	9,967,598	0.98	1.920	192,000	1.93	A1	P1		
5,000,000	19121bjs9	Coca Cola Company 1.880% Due 09-26-18	98.80	4,939,944	99.67	4,983,747	0	4,983,747	0.49	1.880	94,000	1.89	A1+	P1		
10,000,000	09659ck98	BNP Paribas 2.140% Due 10-09-18	98.67	9,866,844	99.59	9,958,525	0	9,958,525	0.98	2.140	214,000	2.15	A1	P1		
5,000,000	19121bkp3	Coca Cola Company 2.120% Due 10-23-18	98.65	4,932,278	99.51	4,975,313	0	4,975,313	0.49	2.120	106,000	2.13	A1+	P1		
10,000,000	83369ckp8	Societe Generale 2.270% Due 10-23-18	98.56	9,856,233	99.48	9,947,827	0	9,947,827	0.98	2.270	227,000	2.28	A1	P1		
10,000,000	09659kl65	BNP Paribas Fortis NY 2.380% Due 11-06-18	98.57	9,857,200	99.39	9,938,505	0	9,938,505	0.98	2.380	238,000	2.39	A1	P1		
5,000,000	7443m3lf9	Prudential PLC 2.210% Due 11-15-18	98.74	4,936,769	99.32	4,965,894	0	4,965,894	0.49	2.210	110,500	2.23	A1	P1		
5,000,000	80285qlf5	Santander UK Plc 2.370% Due 11-15-18	98.65	4,932,521	99.32	4,966,132	0	4,966,132	0.49	2.370	118,500	2.39	A1	P1		
10,000,000	09659km49	BNP Paribas Fortis NY 2.350% Due 12-04-18	98.54	9,854,431	99.19	9,918,730	0	9,918,730	0.98	2.350	235,000	2.37	A1	P1		
5,000,000	80285qm56	Santander UK Plc 2.410% Due 12-05-18	98.59	4,929,374	99.18	4,959,148	0	4,959,148	0.49	2.410	120,500	2.43	A1	P1		
5,000,000	89233hmd3	Toyota Motor Credit Corp 2.360% Due 12-13-18	98.65	4,932,478	99.14	4,956,781	0	4,956,781	0.49	2.360	118,000	2.38	A1+	P1		
5,000,000	2254ebmu2	Credit Suisse NY 2.490% Due 12-28-18	98.33	4,916,654	99.00	4,949,792	0	4,949,792	0.49	2.490	124,500	2.52	A1	P1		
5,000,000	63873knf0	Natixis NY 2.480% Due 01-15-19	98.33	4,916,300	98.85	4,942,553	0	4,942,553	0.49	2.480	124,000	2.51	A1	P1		
5,000,000	19121bnw5	Coca Cola Company 2.410% Due 01-30-19	98.32	4,915,985	98.75	4,937,627	0	4,937,627	0.49	2.410	120,500	2.44	A1	P1		
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	98.52	9,851,833	0	9,851,833	0.97	2.430	243,000	2.47	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	98.54	4,927,000	0	4,927,000	0.49	2.470	123,500	2.51	A1	P1		
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	98.44	4,921,958	0	4,921,958	0.49	2.470	123,500	2.51	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	98.33	4,916,410	0	4,916,410	0.48	2.540	127,000	2.58	A1	P1		
5,000,000	46640qqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	98.30	4,914,816	0	4,914,816	0.48	2.540	127,000	2.58	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	98.21	4,910,501	0	4,910,501	0.48	2.480	124,000	2.53	A1	P1		
				179,412,012		180,726,304	0	180,726,304	17.82		3,964,300	2.19				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313385p91	Federal Home Loan Bank 1.735% Due 11-19-18	98.55	4,927,708	99.37	4,968,680	0	4,968,680	0.49	1.735	86,750	1.75				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	96.69	9,669,500	29,645	9,699,145	0.95	1.750	175,000	1.81				

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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
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.50	2,985,060	4,253	2,989,313	0.29	2.320	69,600	2.33	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.24	2,977,117	30,458	3,007,576	0.29	2.125	63,750	2.14	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	96.60	2,898,120	18,677	2,916,797	0.29	1.375	41,250	1.42	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	96.82	2,372,163	8,694	2,380,858	0.23	1.750	42,875	1.81	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	95.78	1,628,243	2,976	1,631,219	0.16	1.370	23,290	1.43	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	96.98	4,849,050	34,444	4,883,494	0.48	2.000	100,000	2.06	AA+	Aaa		09-27-18
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	97.78	4,889,250	13,000	4,902,250	0.48	2.400	120,000	2.45	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	97.04	4,851,950	9,111	4,861,061	0.48	2.050	102,500	2.11	AA+	Aaa		09-29-18
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	96.43	2,410,875	21,250	2,432,125	0.24	2.000	50,000	2.07	AA+	Aaa		08-28-18
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	97.11	2,539,322	2,005	2,541,327	0.25	2.300	60,145	2.37	AA+	Aaa		10-19-18
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	96.63	2,899,050	17,812	2,916,862	0.29	2.250	67,500	2.33	AA+	Aaa		10-26-18
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	95.29	2,858,790	4,469	2,863,259	0.28	1.730	51,900	1.82	AA+	Aaa		09-30-18
5,000,000	3130aecf5	Federal Home Loan Bank 3.250% Due 05-23-23	100.00	5,000,000	99.63	4,981,290	30,694	5,011,984	0.49	3.250	162,500	3.26	AA+	Aaa		11-23-18
				44,153,457		43,140,281	197,845	43,338,126	4.25		955,310	2.21				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.05	4,902,350	5,167	4,907,517	0.48	1.200	60,000	1.22	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	95.83	3,929,071	27,715	3,956,786	0.39	1.550	63,550	1.62	AA+	Aaa		08-24-18
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	96.76	2,902,890	19,800	2,922,690	0.29	2.200	66,000	2.27	AA+	Aaa		10-13-18
				12,099,590		11,734,311	52,682	11,786,993	1.16		189,550	1.62				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	97.63	4,881,450	1,528	4,882,978	0.48	2.200	110,000	2.25	AA+	Aaa		10-26-18
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	96.75	4,837,550	21,000	4,858,550	0.48	2.400	120,000	2.48	AA+	Aaa		08-28-18
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	97.55	4,877,300	11,111	4,888,411	0.48	2.500	125,000	2.56	AA+	Aaa		09-29-18
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	98.04	4,902,050	354	4,902,404	0.48	2.550	127,500	2.60	AA+	Aaa		01-30-19
				19,997,500		19,498,350	33,993	19,532,343	1.92		482,500	2.47				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.16	1,983,120	1,351	1,984,471	0.20	1.520	30,400	1.53				01-15-19
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.05	1,961,020	2,933	1,963,953	0.19	1.650	33,000	1.68				12-29-18

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3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.03	2,941,020	2,667	2,943,687	0.29	2.000	60,000	2.04				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	97.56	4,878,150	1,525	4,879,675	0.48	1.830	91,500	1.88				01-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	97.94	2,938,350	30,020	2,968,370	0.29	2.280	68,400	2.33				08-23-18
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	97.25	4,862,300	22,396	4,884,696	0.48	2.150	107,500	2.21				11-16-18
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	97.39	4,869,750	15,340	4,885,090	0.48	2.350	117,500	2.41				12-14-18
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	98.08	4,903,900	9,487	4,913,387	0.48	2.530	126,500	2.58				01-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	99.15	3,470,145	43,902	3,514,047	0.34	2.840	99,400	2.86				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	99.76	4,987,770	21,346	5,009,116	0.49	3.270	163,500	3.28				06-14-19
				<u>38,500,000</u>		<u>37,795,525</u>	<u>150,967</u>	<u>37,946,492</u>	<u>3.73</u>		<u>897,700</u>	<u>2.38</u>				
				38,500,000		37,795,525	150,967	37,946,492	3.73		897,700	2.38				

FEDERAL FARM CREDIT BANK - FRMMT

Not Classified

3,000,000	3133effl6	Federal Farm Credit Bank 1.090% Due 09-28-18	100.00	3,000,000	99.85	2,995,620	11,172	3,006,792	0.30	1.090	32,700	1.09	AA+	Aaa		
5,000,000	3133ef7l5	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.03	4,951,650	12,187	4,963,837	0.49	1.170	58,500	1.18	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	98.49	2,954,700	10,540	2,965,240	0.29	1.360	40,800	1.38	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	97.04	2,911,110	6,713	2,917,823	0.29	1.520	45,600	1.57	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	96.47	4,823,350	15,931	4,839,281	0.48	1.550	77,500	1.61	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	95.66	1,913,120	6,418	1,919,538	0.19	1.520	30,400	1.59	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	97.31	2,919,300	9,167	2,928,467	0.29	2.000	60,000	2.06	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	97.11	2,913,360	8,877	2,922,237	0.29	2.010	60,300	2.07	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	98.27	4,913,500	12,567	4,926,067	0.48	2.320	116,000	2.36	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	96.59	1,931,820	14,842	1,946,662	0.19	1.950	39,000	2.02	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	96.36	2,890,710	2,416	2,893,126	0.29	2.230	66,900	2.31	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	96.43	2,892,840	23,167	2,916,007	0.29	2.000	60,000	2.07	AA+	Aaa		
				<u>40,000,680</u>		<u>39,011,080</u>	<u>133,997</u>	<u>39,145,077</u>	<u>3.85</u>		<u>687,700</u>	<u>1.76</u>				
				40,000,680		39,011,080	133,997	39,145,077	3.85		687,700	1.76				

MUNICIPAL BONDS

Not Classified

1,435,000.00	542402la8	Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18	102.16	1,465,953	100.00	1,435,000	17,758	1,452,758	0.14	2.475	35,516	2.47	AA-			
445,000.00	598022gu9	Midpeninsula Regl Open Space D 2.000% Due 09-01-18	101.75	452,805	99.98	444,907	3,708	448,615	0.04	2.000	8,900	2.00	AAA			

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565,000.00	86459dae6	Successor Agy Morgan Hill Cali 2.595% Due 09-01-18	100.00	565,000	100.02	565,102	6,109	571,211	0.06	2,595	14,662	2.59	AA-			
55,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	99.82	54,903	153	55,056	0.01	1,671	919	1.67				
3,000,000.00	45905uvc5	Intl Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.32	2,979,630	17,437	2,997,067	0.29	1,350	40,500	1.36	Aaa			
4,820,000.00	13063ck13	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.77	4,808,769	27,112	4,835,882	0.47	2,250	108,450	2.26	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	98.87	741,517	1,819	743,337	0.07	1,149	8,617	1.16	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.54	248,860	1,057	249,917	0.02	2,003	5,007	2.01	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.92	4,291,193	10,038	4,301,232	0.42	2,805	120,461	2.81	A3			07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.23	6,350,976	9,579	6,360,555	0.63	1,796	114,944	1.81	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.36	2,007,260	30,400	2,037,660	0.20	3,040	60,800	3.03	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.05	440,786	4,005	444,791	0.04	1,800	8,010	1.82	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.15	901,341	11,910	913,251	0.09	2,870	25,830	2.87	AA+			
1,430,000.00	5627851f0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.20	1,418,574	11,988	1,430,562	0.14	2,012	28,772	2.03	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.30	898,701	7,542	906,243	0.09	2,000	18,100	2.01	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	98.70	1,974,060	10,253	1,984,313	0.19	1,741	34,820	1.76		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.41	994,150	4,267	998,417	0.10	2,560	25,600	2.58	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.12	1,416,656	3,701	1,420,357	0.14	3,139	44,417	3.14	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.07	198,140	1,288	199,428	0.02	2,577	5,154	2.60	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.96	5,582,710	13,939	5,596,649	0.55	2,995	167,271	3.00	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	98.52	2,709,382	28,792	2,738,175	0.27	2,094	57,585	2.13	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	98.93	420,435	5,506	425,941	0.04	2,591	11,012	2.62	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	96.76	2,902,950	15,625	2,918,575	0.29	1,250	37,500	1.29	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	98.35	1,966,980	15,000	1,981,980	0.19	2,250	45,000	2.29	AA			
5,000,000.00	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	98.43	4,921,550	24,201	4,945,751	0.49	2,125	106,250	2.16	AAA	Aaa		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.73	4,189,160	44,494	4,233,654	0.41	5,269	210,760	5.03	A+	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	96.18	2,885,460	15,000	2,900,460	0.28	1,500	45,000	1.56	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	97.21	1,944,200	11,960	1,956,160	0.19	2,031	40,620	2.09		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	97.05	9,362,680	41,315	9,403,995	0.92	1,713	165,260	1.77	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.96	1,259,496	12,755	1,272,251	0.12	5,035	60,420	4.80	AA-	Aa3		

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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
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.00	1,940,020	8,064	1,948,084	0.19	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	96.56	965,630	3,766	969,396	0.10	1.784	17,840	1.85	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	99.97	999,680	4,712	1,004,392	0.10	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	98.10	1,226,225	4,973	1,231,198	0.12	2.387	29,837	2.43		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	97.14	612,007	8,032	620,040	0.06	2.550	16,065	2.62	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.30	5,606,634	152,596	5,759,230	0.55	5.841	305,192	5.44	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	98.88	1,582,096	23,104	1,605,200	0.16	2.888	46,208	2.92	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	96.80	1,936,060	21,250	1,957,310	0.19	2.125	42,500	2.20	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redevelop 1.500% Due 09-01-21	99.05	1,109,371	95.37	1,068,122	7,000	1,075,122	0.11	1.500	16,800	1.57	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	99.59	1,045,653	0	1,045,653	0.10	2.982	31,311	2.99	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redevelop Agy Sucee 2.250% Due 02-01-22	99.42	795,336	96.41	771,256	9,000	780,256	0.08	2.250	18,000	2.33	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	97.09	970,930	7,890	978,820	0.10	2.367	23,670	2.44	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	96.14	2,884,350	15,000	2,899,350	0.28	2.000	60,000	2.08	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.35	3,310,470	91,365	3,401,835	0.33	6.091	182,730	5.52	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	96.32	1,208,854	14,903	1,223,757	0.12	2.375	29,806	2.47	AA-			
5,000,000.00	798170ae6	San Jose Calif Redevelop Agy Sucee 2.630% Due 08-01-22	98.58	4,928,900	97.60	4,879,950	65,750	4,945,700	0.48	2.630	131,500	2.69	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	96.87	4,843,350	41,667	4,885,017	0.48	2.500	125,000	2.58	AA-	Aa3		
				109,087,598		106,166,816	887,788	107,054,603	10.47		2,801,106	2.64				
				109,087,598		106,166,816	887,788	107,054,603	10.47		2,801,106	2.64				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	96.11	3,844,600	18,500	3,863,100	0.38	1.850	74,000	1.92	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.51	4,925,650	51,944	4,977,594	0.49	2.750	137,500	2.79	A	A2		
				9,094,060		8,770,250	70,444	8,840,694	0.86		211,500	2.41				
CONSUMER DISCRETIONARY																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	98.36	983,610	462	984,072	0.10	0.875	8,750	0.89	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.08	3,923,126	11,200	3,934,326	0.39	1.800	72,000	1.84	A+	A2		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	98.38	2,951,520	19,171	2,970,691	0.29	2.150	64,500	2.19	A+	A1		09-14-20
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	95.93	4,796,450	27,153	4,823,603	0.47	1.700	85,000	1.77	A+	A1		09-06-21
				12,993,100		12,654,706	57,985	12,712,691	1.25		230,250	1.82				

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CONSUMER STAPLES																
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	97.04	3,445,062	28,844	3,473,906	0.34	1.875	66,562	1.93	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	95.77	2,873,220	19,375	2,892,595	0.28	1.550	46,500	1.62	A+	Aa3		
				6,515,850		6,318,282	48,219	6,366,501	0.62		113,062	1.79				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.61	4,980,550	35,583	5,016,133	0.49	1.708	85,400	1.71	AA+	Aaa		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	97.76	7,820,800	35,000	7,855,800	0.77	2.100	168,000	2.15	AA-	Aa2		04-16-21
				12,959,900		12,801,350	70,583	12,871,933	1.26		253,400	1.98				
FINANCIAL																
5,000,000	4581x0br8	Inter-American Dev. Bank 1.750% Due 08-24-18	100.03	5,001,750	99.97	4,998,350	38,160	5,036,510	0.49	1.750	87,500	1.75	AAA	Aaa		
5,000,000	05253jaj0	Australia & New Zeala Bkg Grp NY 2.000% Due 11-16-18	99.80	4,990,050	99.90	4,995,100	20,833	5,015,933	0.49	2.000	100,000	2.00	AA-	Aa3		
5,000,000	41283lag0	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	99.80	4,989,950	99.81	4,990,550	5,000	4,995,550	0.49	2.250	112,500	2.25	A-	A3		
8,050,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.30	8,074,104	99.86	8,038,488	6,574	8,045,063	0.79	2.100	169,050	2.10	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.59	2,589,392	20,616	2,610,008	0.26	1.650	42,900	1.66	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.49	1,989,860	15,300	2,005,160	0.20	1.700	34,000	1.71	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.72	4,985,950	45,042	5,030,992	0.49	2.300	115,000	2.31	A	A1		
5,000,000	1491216r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	98.99	4,949,450	13,687	4,963,137	0.49	1.350	67,500	1.36	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	98.95	3,958,080	11,044	3,969,124	0.39	1.400	56,000	1.41	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.00	2,969,970	167	2,970,137	0.29	2.000	60,000	2.02	A	A1		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	103.91	3,117,300	38,125	3,155,425	0.31	7.625	228,750	7.34	A-	Baa1		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.22	2,976,630	10,500	2,987,130	0.29	2.800	84,000	2.82	BBB+	A3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	98.65	4,932,500	43,215	4,975,715	0.49	2.450	122,500	2.48	A+	A2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	98.23	4,911,350	29,701	4,941,051	0.48	2.350	117,500	2.39	AA-	Aa3		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	97.94	4,897,090	22,208	4,919,298	0.48	1.950	97,500	1.99	AAA	Aaa		11-09-18
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	97.92	1,958,480	9,888	1,968,368	0.19	2.342	46,840	2.39	A	A1		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	98.27	2,948,010	24,933	2,972,943	0.29	2.200	66,000	2.24	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	96.90	4,845,050	33,646	4,878,696	0.48	2.125	106,250	2.19	AA-	Aa2		

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5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	98.70	4,934,850	27,042	4,961,892	0.49	2,950	147,500	2.99	A	A2		
2,050,000	89114qb1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	95.98	1,967,692	1,845	1,969,537	0.19	1,800	36,900	1.88	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	95.77	2,872,980	22,100	2,895,080	0.28	1,950	58,500	2.04	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	96.91	4,845,400	9,569	4,854,969	0.48	2,650	132,500	2.73	A	A1		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	95.58	4,779,000	38,594	4,817,594	0.47	1,625	81,250	1.70	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	95.94	6,715,715	47,444	6,763,159	0.66	2,000	140,000	2.08		Aaa		09-29-18
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	95.63	4,781,650	2,083	4,783,733	0.47	3,000	150,000	3.14	A	A1		01-26-20
				107,686,639		105,948,888	537,319	106,486,206	10.45		2,460,440	2.32				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	97.62	2,928,480	9,425	2,937,905	0.29	1,950	58,500	2.00	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	98.74	2,962,350	11,433	2,973,783	0.29	2,450	73,500	2.48	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	97.48	2,924,409	14,883	2,939,292	0.29	2,350	70,500	2.41	AA-	A2		
				8,997,390		8,815,239	35,742	8,850,980	0.87		202,500	2.30				
INFORMATION TECHNOLOGY																
3,000,000	459200gm7	IBM Corporation 7.625% Due 10-15-18	120.86	3,625,800	101.07	3,031,980	67,354	3,099,334	0.30	7,625	228,750	7.54	A+	Aa3		
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.80	2,994,030	26,562	3,020,592	0.30	2,125	63,750	2.13	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	101.42	2,028,500	14,000	2,042,500	0.20	4,200	84,000	4.14	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	98.58	5,914,920	31,717	5,946,637	0.58	1,100	66,000	1.12	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	98.61	2,958,420	13,000	2,971,420	0.29	2,000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	98.47	1,969,320	8,875	1,978,195	0.19	2,250	45,000	2.29	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	98.26	4,913,000	49,375	4,962,375	0.48	2,250	112,500	2.29	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	95.91	1,918,140	15,242	1,933,382	0.19	1,550	31,000	1.62	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	96.50	4,824,850	35,889	4,860,739	0.48	1,900	95,000	1.97	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	97.59	4,781,763	1,361	4,783,124	0.47	2,500	122,500	2.56	A+	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	97.56	3,902,520	44,597	3,947,117	0.38	2,375	95,000	2.43	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	95.56	4,777,826	43,694	4,821,521	0.47	2,200	110,000	2.30	A+	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	95.94	4,796,962	40,542	4,837,504	0.47	2,100	105,000	2.19	AA+	Aa1		08-12-22
				50,671,171		48,812,232	392,208	49,204,440	4.81		1,218,500	2.50				
				208,918,110		204,120,946	1,212,501	205,333,447	20.13		4,689,652	2.30				

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VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	1730t0c80	Citigroup Inc 2.987% Due 11-27-18	100.00	3,000,000	99.96	2,998,830	15,932	3,014,762	0.30	2.987	89,616	2.99	BBB+	Baa1		
5,000,000	06048wpk0	Bank of America Corp 3.292% Due 02-07-19	100.00	5,000,000	99.99	4,999,750	38,412	5,038,162	0.49	3.292	164,625	3.29	A-	Baa1		
5,000,000	1730t0h85	Citigroup Inc 3.102% Due 02-07-19	100.00	5,000,000	99.97	4,998,750	36,196	5,034,946	0.49	3.102	155,125	3.10	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	92.94	2,788,200	2,625	2,790,825	0.27	0.500	15,000	0.54	BBB+			
3,000,000	064159dy9	Bank Of Nova Scotia 2.637% Due 03-28-19	99.80	2,994,000	99.79	2,993,790	7,253	3,001,043	0.30	2.637	79,121	2.64	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 2.580% Due 06-19-19	100.00	2,000,000	99.59	1,991,880	6,021	1,997,901	0.20	2.580	51,605	2.59	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 2.830% Due 06-19-19	100.00	2,000,000	99.81	1,996,200	6,604	2,002,804	0.20	2.830	56,605	2.84	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 2.834% Due 06-27-19	100.00	3,000,000	100.19	3,005,850	8,031	3,013,881	0.30	2.834	85,031	2.83	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 2.847% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	3,085	3,014,545	0.30	2.847	85,425	2.84	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.503% Due 08-02-19	100.00	3,000,000	100.17	3,005,010	18,563	3,023,573	0.30	2.503	75,088	2.50	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.842% Due 09-30-19	99.50	3,980,000	100.83	4,033,080	9,791	4,042,871	0.40	2.842	113,700	2.82	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.730% Due 02-13-20	100.00	4,000,000	99.75	3,989,880	23,660	4,013,540	0.39	2.730	109,200	2.74	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	96.88	4,844,150	45,000	4,889,150	0.48	2.000	100,000	2.06	A-	A3		08-19-18
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	96.98	2,909,400	15,167	2,924,567	0.29	2.000	60,000	2.06	A-	A3		10-30-18
5,000,000	037833be9	Apple Inc 2.655% Due 05-06-20	100.00	5,000,000	100.45	5,022,450	29,500	5,051,950	0.50	2.655	132,750	2.64	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 2.881% Due 05-20-20	100.00	2,000,000	100.41	2,008,200	11,525	2,019,725	0.20	2.881	57,625	2.87	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.08	2,942,520	2,437	2,944,957	0.29	3.250	97,500	3.31	A-	A3		11-22-18
3,000,000	61760qgg3	Morgan Stanley 3.107% Due 05-26-20	100.00	3,000,000	99.65	2,989,440	16,831	3,006,271	0.29	3.107	93,216	3.12	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.807% Due 05-28-20	100.00	5,000,000	100.12	5,006,000	24,563	5,030,563	0.49	2.807	140,359	2.80	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.70	2,930,970	271	2,931,241	0.29	3.250	97,500	3.33	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.000% Due 09-30-20	99.75	4,987,500	98.16	4,907,950	8,611	4,916,561	0.48	2.000	100,000	2.04	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.32	1,986,356	9,075	1,995,431	0.20	3.125	62,500	3.15				
3,000,000	48125yw7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	99.88	2,996,274	5,877	3,002,151	0.30	1.625	48,750	1.63				09-18-18
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.780% Due 03-01-21	103.07	11,208,962	102.65	11,163,622	69,660	11,233,283	1.10	3.780	411,109	3.68	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	97.40	2,921,910	21,333	2,943,243	0.29	2.000	60,000	2.05	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.86	2,995,770	9,000	3,004,770	0.30	2.000	60,000	2.00	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	94.05	5,172,970	10,962	5,183,932	0.51	1.750	96,250	1.86	A-			06-20-19

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2018

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	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	96.47	4,823,350	3,958	4,827,308	0.48	1.500	75,000	1.55	A-			10-12-18
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.500% Due 08-16-21	100.00	5,000,000	98.05	4,902,650	26,042	4,928,692	0.48	2.500	125,000	2.55	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.000% Due 11-16-21	100.00	5,000,000	95.94	4,797,200	20,833	4,818,033	0.47	2.000	100,000	2.08	A	A2		08-16-18
3,000,000	78012kl88	Royal Bank of Canada 2.852% Due 05-05-22	100.00	3,000,000	99.48	2,984,370	20,443	3,004,813	0.29	2.852	85,575	2.87	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	95.24	2,857,260	7,833	2,865,093	0.28	2.000	60,000	2.10	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 1.500% Due 06-29-22	100.00	3,000,000	99.01	2,970,240	4,000	2,974,240	0.29	1.500	45,000	1.52	AA+	Aaa		09-29-18
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	98.40	2,951,970	667	2,952,637	0.29	2.000	60,000	2.03	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	98.24	4,912,200	1,250	4,913,450	0.48	2.250	112,500	2.29	AA+	Aaa		10-27-18
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	98.79	4,939,750	29,653	4,969,403	0.49	1.750	87,500	1.77	AA+	Aaa		09-29-18
5,000,000	3134gbj94	Freddie Mac 1.625% Due 09-29-22	100.00	5,000,000	98.10	4,904,800	27,535	4,932,335	0.48	1.625	81,250	1.66	AA+	Aaa		09-29-18
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	98.26	4,913,150	17,500	4,930,650	0.48	2.000	100,000	2.04	AA+	Aaa		08-28-18
3,000,000	45950v1k0	Intl Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	98.28	2,948,325	2,667	2,950,992	0.29	2.000	60,000	2.04	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	95.89	4,794,300	27,444	4,821,744	0.47	2.600	130,000	2.71	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.09	3,963,640	1,722	3,965,362	0.39	3.100	124,000	3.13	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	100.55	3,016,630	20,937	3,037,567	0.30	3.750	112,500	3.73	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	100.00	2,999,880	10,667	3,010,547	0.30	4.000	120,000	4.00	A	A2		
				<u>166,612,212</u>		<u>164,290,377</u>	<u>679,135</u>	<u>164,969,512</u>	<u>16.20</u>		<u>4,176,026</u>	<u>2.54</u>				
				166,612,212		164,290,377	679,135	164,969,512	16.20		4,176,026	2.54				
TOTAL PORTFOLIO				1,027,169,735		1,014,200,695	3,805,969	1,018,006,664	100.00		23,192,697	2.29				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-18 To 07-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-09-18	07-10-18	cdus	89113x5x8	89113X5X8	5,000,000	Toronto Dominion Bank NY 2.520% Due 03-12-19	A1+	P1	100	5,000,335
07-09-18	07-10-18	cpus	89232mq11	89232MQL1	5,000,000	Toyota Industries Comm 2.470% Due 03-20-19	A1+	P1	98	4,913,207
07-10-18	07-12-18	mbus	59259ydh9	59259YDH9	4,000,000.00	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	A+	A1	105	4,204,520
07-13-18	08-02-18	mbus	13077dfc1	13077DFC1	1,050,000.00	California St Univ Rev 2.982% Due 11-01-21	AA-	Aa2	100	1,050,000
07-19-18	07-20-18	cpus	46640qqs3	46640QQS3	5,000,000	JP Morgan Securities LLC 2.540% Due 03-26-19	A1	P1	98	4,912,158
07-25-18	07-26-18	cpus	19121bra9	19121BRA9	5,000,000	Coca Cola Company 2.480% Due 04-10-19	A1	P1	98	4,911,133
										24,991,353
SALES										
07-01-18	07-02-18	mbus	13017hae6	13017HAE6	4,294,500.00	California Earthquake Auth Rev 2.805% Due 07-01-19		A3	100	4,294,500
07-01-18	07-02-18	mbus	34074gdg6	34074GDG6	8,000,000.00	Florida Hurricane Catastrophe 2.107% Due 07-01-18	AA	Aa3	100	8,000,000
07-02-18	07-02-18	cbus	747525ap8	747525AP8	2,000,000	Qualcom Inc 2.100% Due 05-20-20	A	A1	100	2,000,000
07-05-18	07-05-18	cpus	2254ebg54	2254EBG54	5,000,000	Credit Suisse NY 1.620% Due 07-05-18	A1	P1	99	4,939,925
07-11-18	07-11-18	cdus	2004802	2004802	2,000,000	Five Star Bank CD (Non-Negotiable) 0.920% Due 07-11-18			100	2,000,000
07-17-18	07-17-18	cpus	36164kgh8	36164KGH8	7,000,000	General Electric Capital Treasury LLC 1.500% Due 07-17-18	A1+	P1	99	6,925,042
07-18-18	07-18-18	cpus	19121bgj2	19121BGJ2	5,000,000	Coca Cola Company 1.470% Due 07-18-18	A1+	P1	99	4,949,571
07-24-18	07-24-18	cdus	06371ea23	06371EA23	5,000,000	Bank Of Montreal Chicago 1.790% Due 07-24-18	A1	P1	100	5,000,000
07-24-18	07-24-18	cpus	46640qgq8	46640QGQ8	10,000,000	JP Morgan Securities LLC 1.860% Due 07-24-18	A1	P1	99	9,888,400
07-25-18	07-25-18	cdus	06539rfa0	06539RFA0	10,000,000	Bank of Tokyo MUFJ 1.550% Due 07-25-18	A1	P1	100	10,000,000
07-25-18	07-25-18	cdus	22549lcg8	22549LCG8	10,000,000	Credit Suisse New York 1.740% Due 07-25-18	A1	P1	100	10,000,000
07-25-18	07-25-18	cpus	36164kgr6	36164KGR6	5,000,000	General Electric Capital Treasury LLC 1.600% Due 07-25-18	A1+	P1	99	4,945,111
07-25-18	07-25-18	cpus	46640qgr6	46640QGR6	5,000,000	JP Morgan Securities LLC 1.920% Due 07-25-18	A1	P1	99	4,954,933
07-31-18	07-31-18	cpus	46640qgx3	46640QGX3	7,000,000	JP Morgan Securities LLC 1.780% Due 07-31-18	A1	P1	99	6,919,702

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 07-01-18 To 07-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Moody</u>	<u>Unit Price</u>	<u>Amount</u>
07-31-18	07-31-18	cpus	89119bgx8	89119BGX8	5,000,000	Toronto Dominion Bank 1.650% Due 07-31-18	A1+	P1	99	4,942,250
										89,759,434

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – JULY 2018

STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	84,883,432
Earned Interest Yield for the Month	1.91%
Weighted Average Maturity (Yrs)	2.34
Estimated Duration (Yrs)	2.23
Historical Book Value	86,443,543
Month-End Market Value	85,525,109
Percent of Market to Book Value	98.94%
Earned Interest for the Month	139,035
Earned Interest for CYTD	896,178

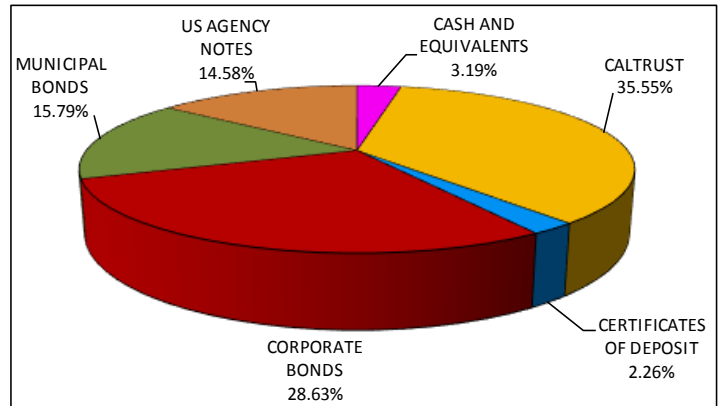
External third party Investment Managers

CalTrust	30,308,560
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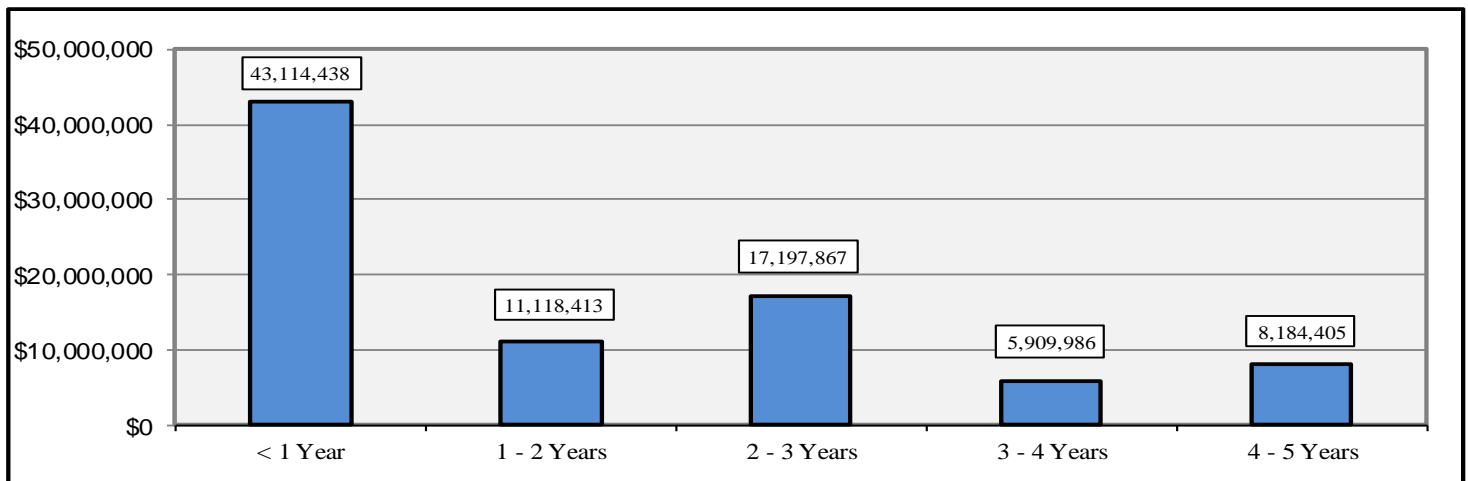
MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	43,114,438	50.41%
1 - 2 Years	11,118,413	13.00%
2 - 3 Years	17,197,867	20.11%
3 - 4 Years	5,909,986	6.91%
4 - 5 Years	8,184,405	9.57%
Total	85,525,109	100.00%

PORTFOLIO BY ASSET CLASS



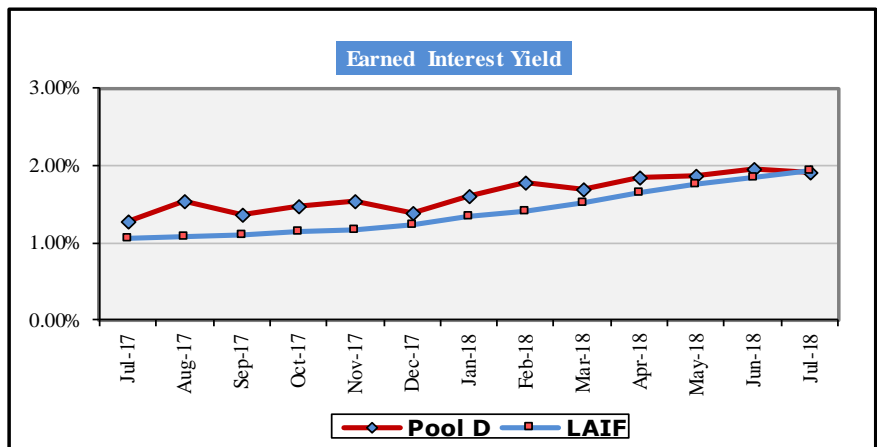
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	3.19%	1.52%
CALTRUST	35.55%	2.06%
CERTIFICATES OF DEPOSIT	2.26%	2.40%
CORPORATE BONDS	28.63%	1.91%
MUNICIPAL BONDS	15.79%	2.10%
US AGENCY NOTES	14.58%	1.95%



INTEREST RATE ENVIRONMENT

The U.S. unemployment rate dropped back below 4.0% in July, ending the month at 3.9%. Nonfarm payroll employment was a little short of expectations at 157,000, but May and June figures were adjusted upward by 59,000 jobs, more than making up the shortfall. Employment rose in professional and business services, manufacturing, construction, healthcare, and social assistance. The manufacturing area stands out, as President Trump based much of his 2016 campaign on bringing manufacturing jobs back to the country. Average hourly earnings rose by 7 cents to \$27.05, making the year-over-year increase 71 cents. The increase may not be as sharp as workers would like, but the steady upward trend is very encouraging. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, was virtually unchanged from June. Consumers seem to be very content with the economy and the direction of the country as we head toward the end of the summer and fall midterm elections. Many economists think the Federal Reserve Board, led by Chair Jerome Powell, will raise the Federal Funds Rate at least one more time in 2018. Some are predicting a rate of 4.0% by the middle of 2020, which would be 3-to-4 rate hikes in 2019, with another 3-to-4 in 2020. The yield curve remains flatter than normal, but spreads between short-term and long-term yields widened slightly in July. As with many other issues that have arisen during President Trump's first two years, market reactions to tariff talks are becoming less and less dramatic. As long as earnings remain strong for bellwether companies, and they were in the last batch of earnings reports, the market looks like it will keep on advancing. The yield on 5-year Treasuries began June at 2.74% and closed the month at 2.85%. Yields stayed in a tight band during the month, peaking at 2.86% and bottoming out 2.72% early in the month. The investment team will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool D	LAIF
Jul-17	1.29%	1.05%
Aug-17	1.54%	1.08%
Sep-17	1.36%	1.11%
Oct-17	1.47%	1.14%
Nov-17	1.55%	1.17%
Dec-17	1.39%	1.24%
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
CYTD	1.81%	1.64%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 July 31, 2018

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-bff	Caltrust BlackRock FedFund		3,032,214		3,032,214		3,032,214	3.56	1.800	54,580	1.80				
	caltrust-st	Caltrust Short-Term		27,276,346		27,276,346		27,276,346	31.99	2.090	570,076	2.09				
	fidfund	Fidelity Fund		2,722,562		2,722,562		2,722,562	3.19	1.520	41,383	1.52				
	miscintrec	Misc Interest Receivable		3,468		3,468		3,468	0.00	4.000	139	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				33,034,590		33,034,590		33,034,590	38.75		666,177	2.02				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	96.26	1,925,226	19,463	1,944,689	2.26	2.400	48,000	2.49				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.50	2,985,060	4,253	2,989,313	3.50	2.320	69,600	2.33	AA+	Aaa		
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	96.66	1,933,200	11,856	1,945,056	2.27	2.200	44,000	2.28	AA+	Aaa		10-24-18
				5,000,000		4,918,260	16,109	4,934,369	5.77		113,600	2.31				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	95.83	862,479	6,084	868,563	1.01	1.550	13,950	1.62	AA+	Aaa		08-24-18
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	98.04	980,410	71	980,481	1.15	2.550	25,500	2.60	AA+	Aaa		01-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.03	2,970,990	7,312	2,978,302	3.48	1.170	35,100	1.18	AA+	Aaa		
				3,000,000		2,970,990	7,312	2,978,302	3.48		35,100	1.18				
MUNICIPAL BONDS																
190,000.00	798186c34	San Jose Calif Uni Sch Dist Sa 1.500% Due 08-01-18	100.00	190,000	100.00	190,000	1,425	191,425	0.22	1.500	2,850	1.50	AA	Aa1		
500,000.00	13077ct20	California St Univ Rev 1.463% Due 11-01-18	100.00	500,000	99.85	499,255	1,829	501,084	0.59	1.463	7,315	1.47	AA-	Aa2		
45,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	45,441	99.82	44,920	125	45,046	0.05	1.671	752	1.67				
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.92	946,371	2,214	948,585	1.11	2.805	26,566	2.81	A3			07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.23	1,483,548	2,238	1,485,786	1.74	1.796	26,850	1.81	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	98.81	271,719	1,719	273,438	0.32	1.500	4,125	1.52	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Sucee 1.750% Due 02-01-20	99.67	408,655	98.15	402,415	3,587	406,002	0.47	1.750	7,175	1.78	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.42	984,200	4,860	989,060	1.15	1.944	19,440	1.98	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	97.78	684,446	7,735	692,181	0.80	2.210	15,470	2.26	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 July 31, 2018

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
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	96.43	144,651	1,087	145,738	0.17	1,450	2,175	1.50	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.73	1,256,748	13,348	1,270,096	1.47	5,269	63,228	5.03	A+	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	96.18	1,923,640	10,000	1,933,640	2.26	1,500	30,000	1.56	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.00	1,940,020	8,064	1,948,084	2.28	1,910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	96.62	381,633	3,950	385,583	0.45	2,000	7,900	2.07	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	98.12	981,180	12,400	993,580	1.15	2,480	24,800	2.53	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	96.04	235,300	2,756	238,057	0.28	2,250	5,512	2.34	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	96.01	441,669	3,450	445,119	0.52	2,250	10,350	2.34	AA			
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	100.46	653,016	3,334	656,350	0.77	3,297	21,430	3.28	AA	Aa2		
				13,727,884		13,464,732	84,122	13,548,854	15.79		314,139	2.33				
				13,727,884		13,464,732	84,122	13,548,854	15.79		314,139	2.33				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.08	1,961,563	5,600	1,967,163	2.30	1,800	36,000	1.84	A+	A2		
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	98.38	1,967,680	12,781	1,980,461	2.31	2,150	43,000	2.19	A+	A1		09-14-20
				4,002,880		3,929,243	18,381	3,947,624	4.61		79,000	2.01				
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.59	2,390,208	19,030	2,409,238	2.80	1,650	39,600	1.66	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	98.89	1,483,320	12,240	1,495,560	1.74	2,350	35,250	2.38	A+	A1		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	98.65	1,973,000	17,286	1,990,286	2.31	2,450	49,000	2.48	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	96.62	966,190	3,375	969,565	1.13	2,250	22,500	2.33	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	95.98	1,439,775	1,350	1,441,125	1.69	1,800	27,000	1.88	AA-	Aa2		
				8,464,924		8,252,493	53,281	8,305,774	9.68		173,350	2.10				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	97.62	1,952,320	6,283	1,958,603	2.29	1,950	39,000	2.00	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	101.42	1,014,250	7,000	1,021,250	1.19	4,200	42,000	4.14	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	98.58	985,820	5,286	991,106	1.16	1,100	11,000	1.12	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 July 31, 2018

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	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	96.50	1,929,940	14,356	1,944,296	2.26	1.900	38,000	1.97	AA-	A1		08-15-21
				4,082,480		3,930,010	26,642	3,956,652	4.61		91,000	2.32				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	96.95	969,548	4,896	974,444	1.14	2.350	23,500	2.42	A+	A1		04-16-22
				19,560,034		19,033,614	109,482	19,143,096	22.33		405,850	2.13				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 2.639% Due 04-29-19	99.65	498,250	99.81	499,060	73	499,133	0.59	2.639	13,194	2.64	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.730% Due 02-13-20	100.00	2,000,000	99.75	1,994,940	11,830	2,006,770	2.34	2.730	54,600	2.74	AA-	Aa3		
1,475,000	78012kkm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	98.58	1,454,011	277	1,454,287	1.71	2.250	33,187	2.28	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	94.05	1,410,810	2,990	1,413,800	1.65	1.750	26,250	1.86	A-			06-20-19
750,000	3134gubub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	98.99	742,455	1,066	743,521	0.87	1.550	11,625	1.57	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 1.625% Due 09-27-22	99.97	1,999,500	98.17	1,963,460	11,194	1,974,654	2.30	1.625	32,500	1.66	AA+	Aaa		09-27-18
				8,221,625		8,064,736	27,430	8,092,165	9.46		171,357	2.12				
				8,221,625		8,064,736	27,430	8,092,165	9.46		171,357	2.12				
TOTAL PORTFOLIO				86,443,543		85,255,037	270,072	85,525,109	100.00		1,793,673	2.10				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 07-01-18 To 07-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-10-18	07-12-18	mbus	59259ydh9	59259YDH9	1,200,000.00	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	A+	A1	105	1,261,356
SALES										
07-01-18	07-02-18	mbus	13017hae6	13017HAE6	947,100.00	California Earthquake Auth Rev 2.805% Due 07-01-19		A3	100	947,100

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JULY 2018

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

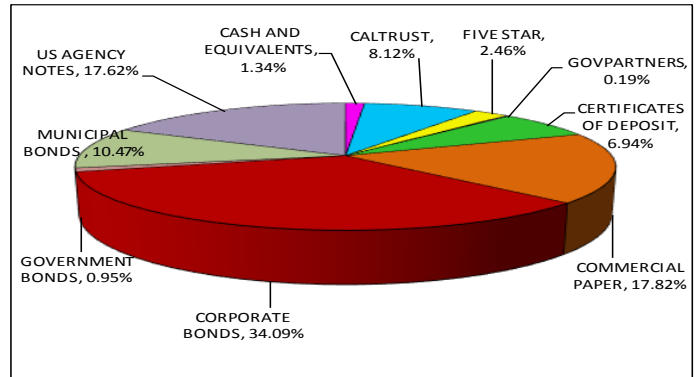
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,933,301
Contributions	0
Withdrawals	0
Interest Earned	14,283
Month-End Market Value	7,947,584

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

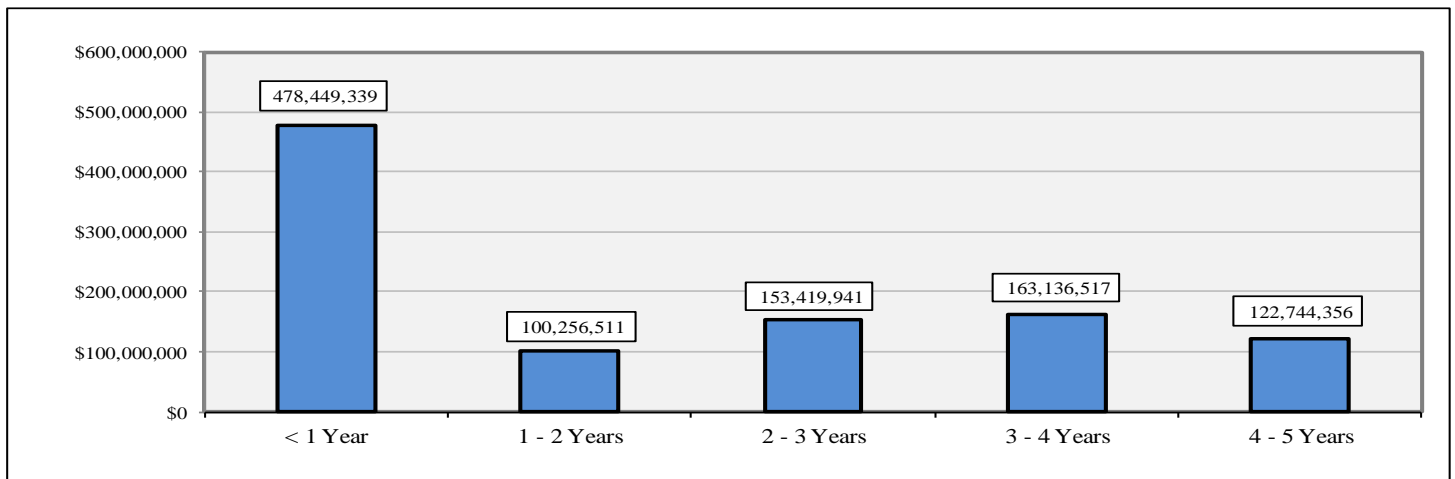
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 07-01-18 To 07-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	14,282.75	14,282.75
				Jul 2018 estimated Pool A interest	14,282.75	
07-31-18				Ending Balance		14,282.75
Pool A Cash						
07-01-18				Beginning Balance		7,933,300.92
07-31-18				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JULY 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

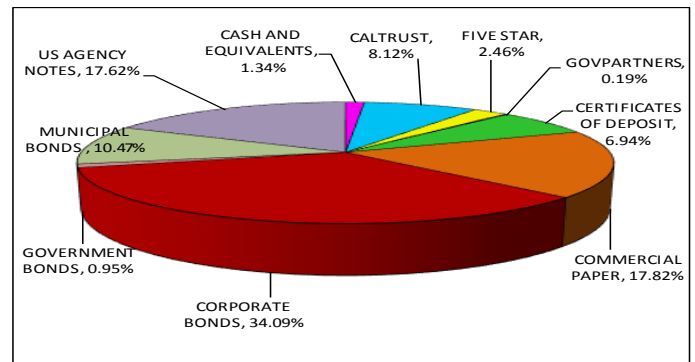
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,606,173
Contributions	0
Withdrawals	0
Interest Earned	33,498
Month-End Market Value	18,639,671

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

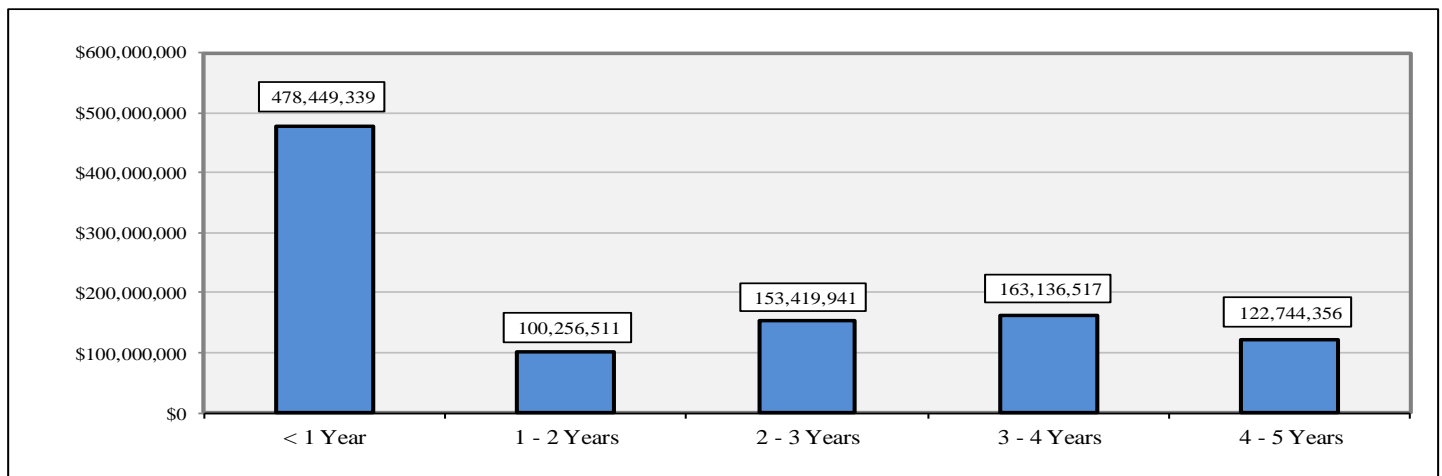
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 07-01-18 To 07-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	33,497.69	33,497.69
				Jul 2018 estimated Pool A interest		
					33,497.69	
07-31-18				Ending Balance		33,497.69
Pool A Cash						
07-01-18				Beginning Balance		18,606,173.38
07-31-18				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JULY 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

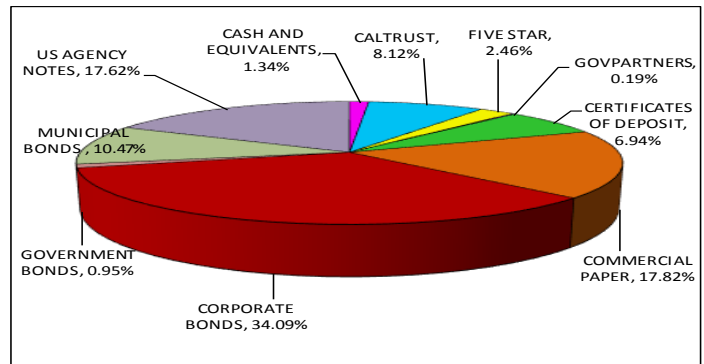
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	657,784
Contributions	0
Withdrawals	(621,710)
Interest Earned	101
Month-End Market Value	36,175

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

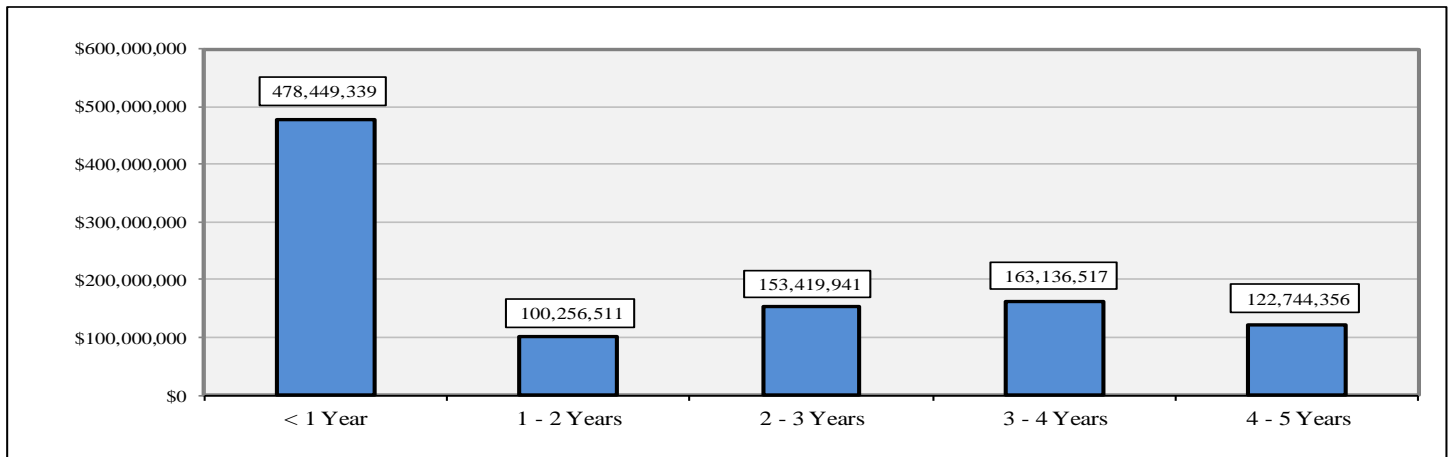
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 07-01-18 To 07-31-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
07-01-18				Beginning Balance		657,783.78
07-02-18	07-02-18	lo		Pool A Cash	-621,710.00	36,073.78
					<u>-621,710.00</u>	
07-31-18				Ending Balance		36,073.78
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	101.05	101.05
				Jul 2018 estimated Pool A interest		
					<u>101.05</u>	
07-31-18				Ending Balance		101.05

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JULY 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

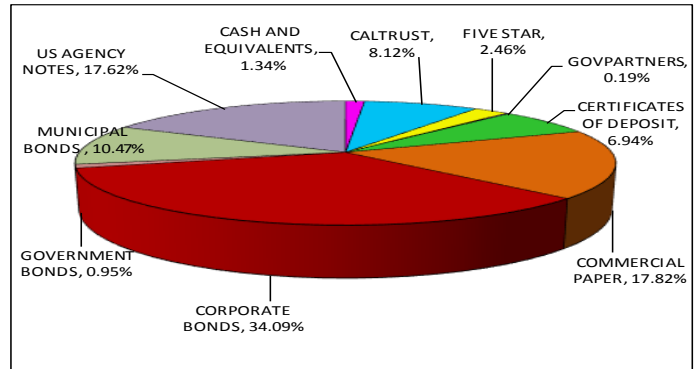
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	894,852
Contributions	0
Withdrawals	(645,660)
Interest Earned	486
Month-End Market Value	249,678

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

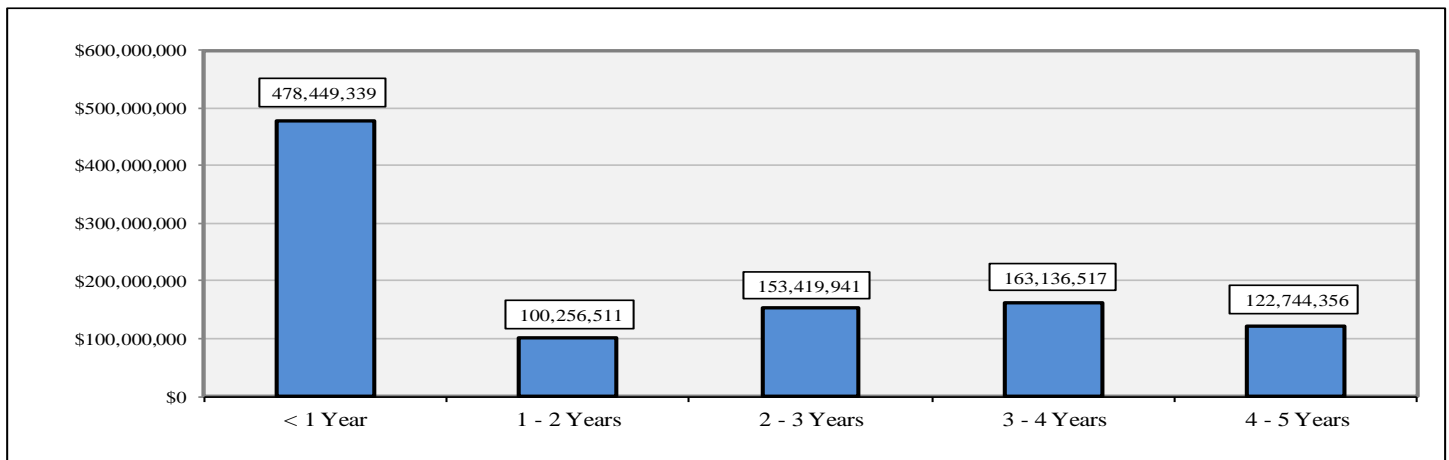
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 07-01-18 To 07-31-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
07-01-18				Beginning Balance		894,851.58
07-02-18	07-02-18	lo		Pool A Cash	-645,660.36	249,191.22
					<u>-645,660.36</u>	
07-31-18				Ending Balance		249,191.22
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	486.13	486.13
				Jul 2018 estimated Pool A interest		
					<u>486.13</u>	
07-31-18				Ending Balance		486.13

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JULY 2018

STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

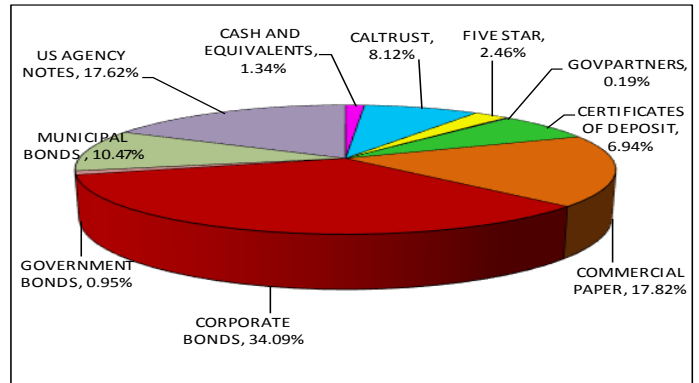
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,059,782
Contributions	0
Withdrawals	0
Interest Earned	3,708
Month-End Market Value	2,063,490

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

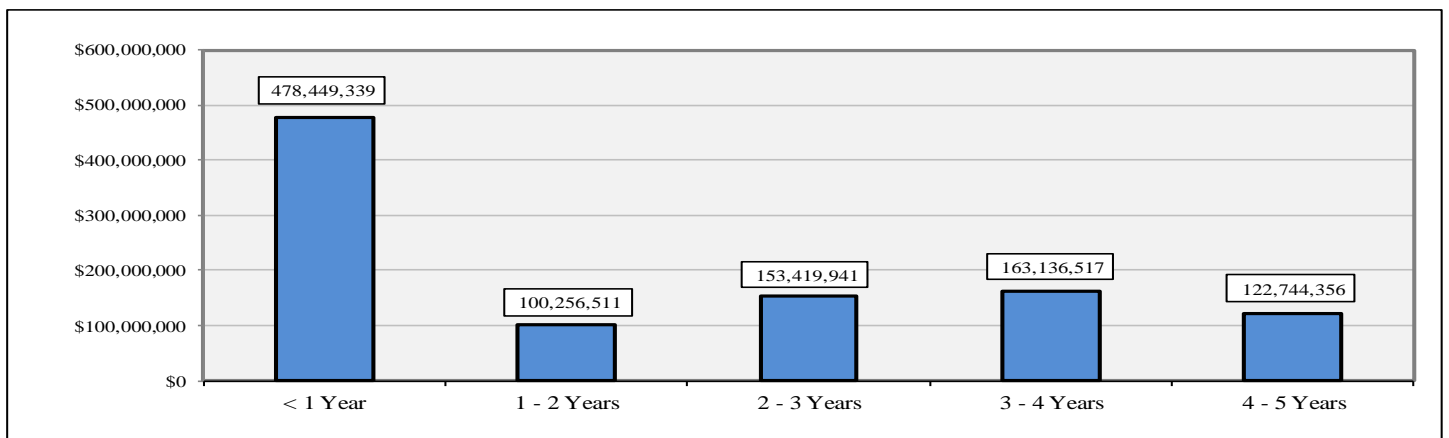
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 07-01-18 To 07-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	3,708.34	3,708.34
				Jul 2018 estimated Pool A interest		
					3,708.34	
07-31-18				Ending Balance		3,708.34
Pool A Cash						
07-01-18				Beginning Balance		2,059,781.64
07-31-18				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JULY 2018

STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

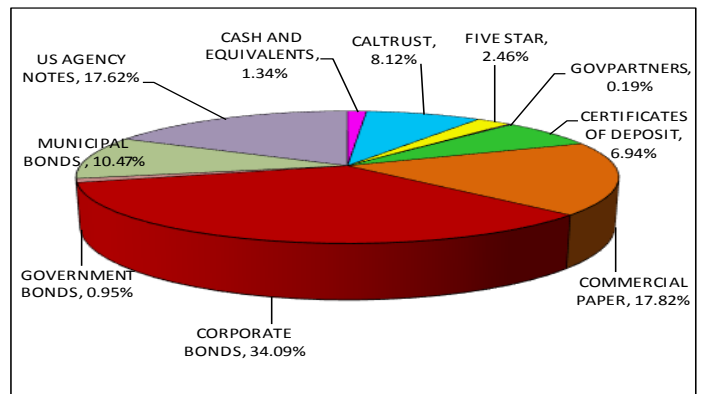
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	38,419,146
Contributions	0
Withdrawals	(3,000,000)
Interest Earned	67,077
Month-End Market Value	35,486,223

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

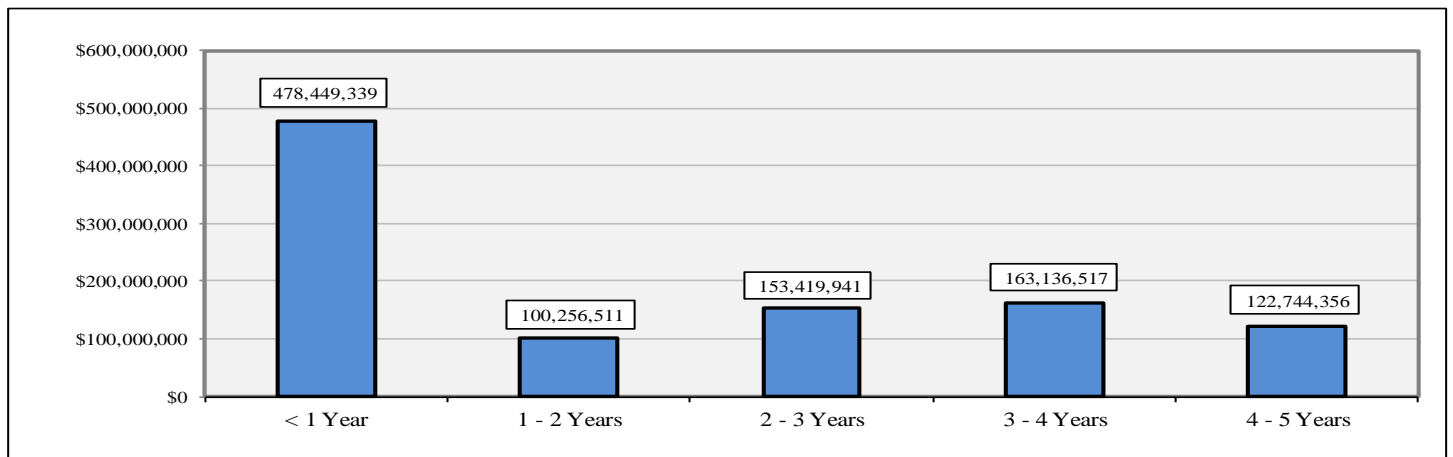
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 07-01-18 To 07-31-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
07-01-18				Beginning Balance		38,419,146.20
07-20-18	07-20-18	lo		Pool A Cash	-3,000,000.00	35,419,146.20
					-3,000,000.00	
07-31-18				Ending Balance		35,419,146.20
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	67,077.04	67,077.04
				Jul 2018 estimated Pool A interest		
					67,077.04	
07-31-18				Ending Balance		67,077.04

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JULY 2018

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

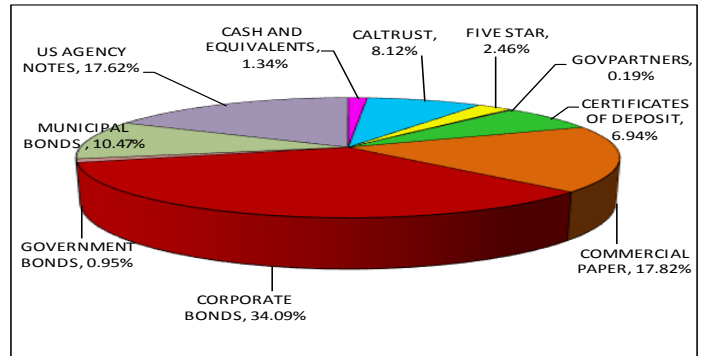
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	216,870
Contributions	0
Withdrawals	0
Interest Earned	390
Month-End Market Value	217,260

PERFORMANCE

Earned Interest Yield for the Month	2.12%
Laif Rate of Return (book value)	1.94%
90 Day T-Bill	1.92%
Federal Funds	1.90%

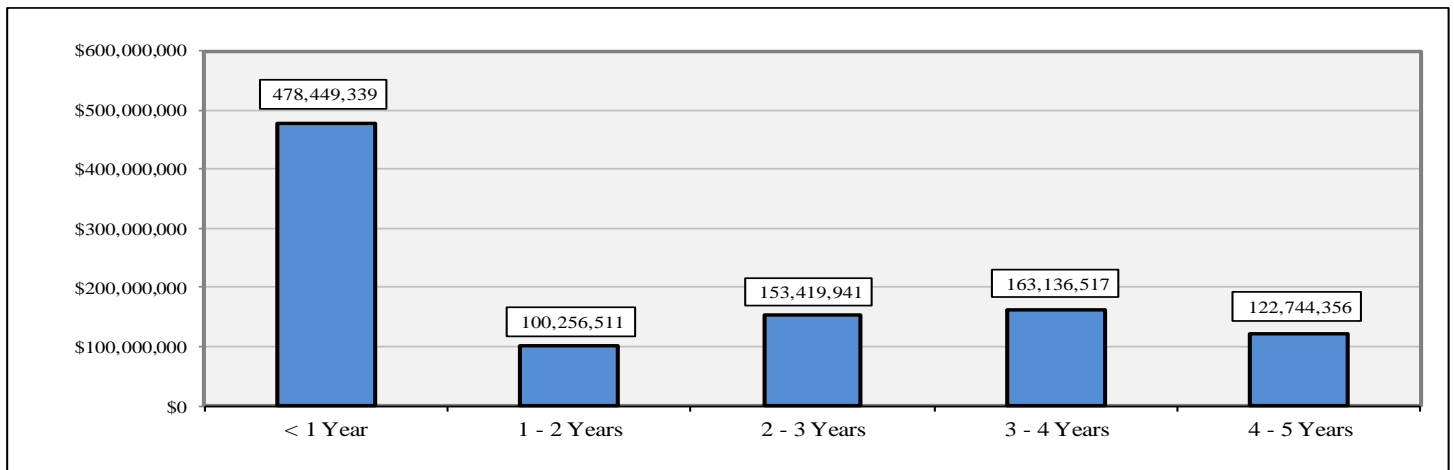
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	478,449,339	47.00%
1 - 2 Years	100,256,511	9.85%
2 - 3 Years	153,419,941	15.07%
3 - 4 Years	163,136,517	16.02%
4 - 5 Years	122,744,356	12.06%
Total	1,018,006,664	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.34%	1.12%
CALTRUST	8.12%	2.02%
FIVE STAR	2.46%	1.94%
GOVPARTNERS	0.19%	1.34%
CERTIFICATES OF DEPOSIT	6.94%	2.40%
COMMERCIAL PAPER	17.82%	2.24%
CORPORATE BONDS	34.09%	2.25%
GOVERNMENT BONDS	0.95%	1.90%
MUNICIPAL BONDS	10.47%	2.09%
US AGENCY NOTES	17.62%	2.12%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 07-01-18 To 07-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-18				Beginning Balance		0.00
07-31-18	07-31-18	in		Pool A Cash	390.44	390.44
				Jul 2018 estimated Pool A interest		
					390.44	
07-31-18				Ending Balance		390.44
Pool A Cash						
07-01-18				Beginning Balance		216,870.08
07-31-18				Ending Balance		216,870.08

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank – RISE Account is a money market account that is tied directly to community investment. As part of the RISE Program, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

The **GovPartners Ultra Short Prime Fund** invests in a diversified group of high quality fixed income instruments and other short-term obligations denominated in U.S. dollars, including but not limited to certificates of deposit, banker's acceptances, commercial paper, corporate bonds or notes, municipal securities, supranational securities, and repurchase agreements.

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.



Investment Report August 2018



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, October 25, 2018
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

October 25, 2018
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer

Stacy Hussey, Chief Investment Officer

Patrick Zalasky, Investment Officer

Invitees:

Dawn Holm, Brad Wasson (Department of Finance)

Russ Robertson, Tina Mckenney (SHRA)

Tim Kerr (American River Flood Control District - ARFCD)

Noelle Mussen (CADA)

Paul Devereux (Reclamation District No. 1000)

Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)

Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)

City Treasurer's Office Staff

Please read: **July 26, 2018 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



John Colville, City Treasurer

9/21/18

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on July 26, 2018**

Attendees Present: John Colville, Stacy Hussey, Brian Wong and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$312 million in excess cash for the next 6-months and an approximate \$561 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of March 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2018. The earned interest yield of Pool A for April, May, and June was 1.97%, 2.08% and 2.12%, respectively. All monthly Pool A yields exceed the 1.85% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.91% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 25, 2018.

During the quarter, the Yield Curve continued to flatten, as short term maturities rose faster than those on the longer end. This helped Pool A gain yield as the continuous purchase of short-term securities maturing 8 months into the future (to cover payroll and debt service obligations) was more beneficial than buying issues out to 5 years. Commercial paper dated 8 months out is showing yields in the neighborhood of 2.50%. This is a level not seen in quite some time and is very comparable to yields on treasuries that have maturities much further into the future. Although a flattened and/or inverted Yield Curve can be the indicator of a recession (more on this later), it is beneficial to Pool A, as a majority of the maturities in the portfolio fall inside of one year. Higher short-term rates, therefore, lead to better overall yield.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.30% on June 30, 2017 to 2.34% as of June 30, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

3) **Bond Market Report; Investment Considerations**

The yield on five-year bonds headed upward most of the quarter. The only real hiccup came in June, when an impending financial crisis in Italy caused a worldwide rush to the safety of fixed income securities. As with practically everything else, though, the markets quickly bounced back, money flowed back into equities, and the yields on Treasuries began to climb again. Yields began the quarter at 2.55% and ended June at 2.74%. Rates reached 2.94% in the days before the news broke on Italy, but had not recovered to that level by the end of the quarter. A steady stream of strong economic reports are leading to a high level of consumer confidence. For the first time in recent memory, polls show that a majority of Americans believe the country is on the right track economically. Employment numbers have been strong for months, more people are entering the workforce, fewer have given up on finding work, and there are signs that wages are beginning to increase. As of this meeting, projections of GDP growth of over 4.0% are being forecast, very rare since the Great Recession.

The Fed is responding to these positive metrics by continuing to raise the Federal Funds Rate. The rate was bumped another 25 basis points in June, up to a range of 1.75% to 2.0%. The consensus among economists is that there will be 2 more rate hikes in 2018, with a minimum of 3 more in 2019. These short-term rate hikes are helping cause a flattening of yield curves. Inflation, however, is not moving at the same rapid pace, so longer term rates are moving slower than those in the short-term and the spread between the two is getting smaller (or, flatter on a curve). Fed Chair Jerome Powell is showing very little concern that the yield curve may invert (shorter-term rates being higher than longer-term rates), which has historically been a sign of oncoming recession. He believes that wages and therefore, inflation, are primed to begin a steady ascent, with these preemptive rate hikes being a solid cushion to what might ordinarily lead to a market shock.

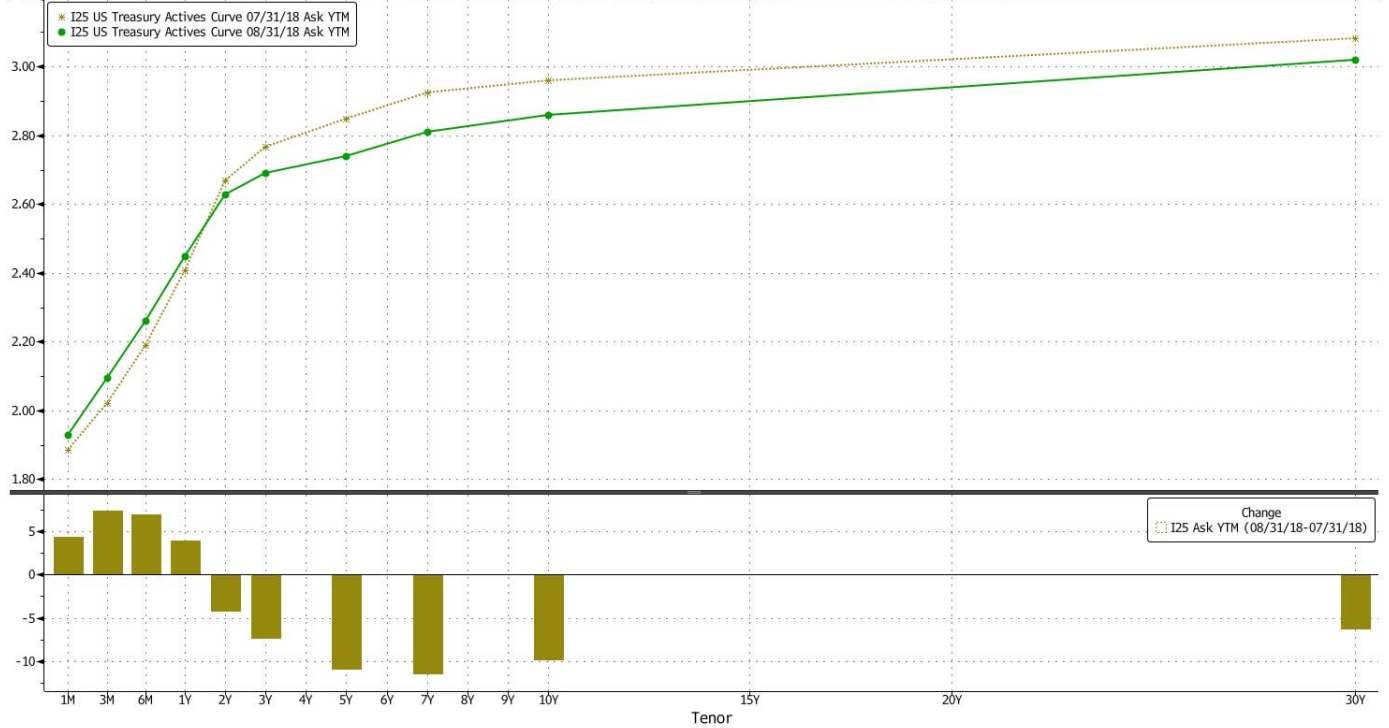
Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) **Other business:** None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 25, 2018 at 10:00 a.m.** in the City Treasurer's Conference Room.

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US Treasury Actives Curve | Actions | Table | Settings | Graph Curves
 X-Axis Tenor Y-Axis Ask YTM | Currency None | PCS | Lower Chart History Chart
 Specific 07/31/18 | 08/31/18 | Relative | Last | 1D | 1W | Modify | Curves & Relative Value



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US Treasury Actives Curve | Actions | Chart | Settings | Graph Curves
 X-Axis Tenor Y-Axis Ask YTM | Currency None | PCS | Curves & Relative Value

● Values and Members ● Values ● Members ● Constituents

Expo.		I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)
	Tenor	08/31/18	07/31/18	08/31/18-07/31/18
11)	1M	1.929	1.885	4.3
12)	3M	2.094	2.020	7.4
13)	6M	2.260	2.191	6.9
14)	1Y	2.447	2.409	3.9
15)	2Y	2.627	2.669	-4.3
16)	3Y	2.691	2.766	-7.5
17)	5Y	2.738	2.848	-11.0
18)	7Y	2.809	2.925	-11.5
19)	10Y	2.860	2.960	-9.9
20)	30Y	3.019	3.082	-6.3

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2018 - February 28, 2019

In millions

Cash Balances:	
CalTrust	74.596
Fidelity Fund	11.299
Five Star Bank	25.000
JP Morgan Chase	2.896
Overnight Sweep	1.324
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	114.615
Projected net cash flow:	
September-18	24.915
October-18	21.274
November-18	4.520
December-18	75.402
January-19	20.914
February-19	97.387
<i>Net cash flow during period:</i>	244.411
<i>Cash in excess of policy: ₁</i>	359.026
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.001)
Large Cap Growth	(0.407)
International	(0.040)
Equity Income	(0.301)
Retirement Trust Operating Fund	(8.612)
Ann Land/Bertha Henschel Endowment Fund	(0.021)
Ethel Hart Mutual Endowment Fund	(0.309)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(31.055)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.206)
Gifts to Share	(0.813)
Sacramento Convention and Visitors Bureau	(0.977)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.342)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(76.189)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	282.837

¹The City will be able to meet its cash flow needs for the next six months, with \$359 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$76 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$76 mm within the next twelve months, the City will have \$283 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2018 - August 31, 2019

In millions

Cash Balances:	
CalTrust	74.60
Fidelity Fund	11.299
Five Star Bank	25.000
JP Morgan Chase	2.896
Overnight Sweep	1.324
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	114.615
Projected net cash flow:	
September-18	24.915
October-18	21.274
November-18	4.520
December-18	75.402
January-19	20.914
February-19	97.387
March-19	29.878
April-19	48.365
May-19	67.003
June-19	10.355
July-19	2.138
August-19	(6.308)
<i>Net cash flow during period:</i>	395.842
<i>Cash in excess of policy: ₁</i>	510.457
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.001)
Large Cap Growth	(0.407)
International	(0.040)
Equity Income	(0.301)
Retirement Trust Operating Fund	(8.612)
Ann Land/Bertha Henschel Endowment Fund	(0.021)
Ethel Hart Mutual Endowment Fund	(0.309)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(31.055)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.206)
Gifts to Share	(0.813)
Sacramento Convention and Visitors Bureau	(0.977)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.342)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(76.189)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	434.268

₁The City will be able to meet its cash flow needs for the next twelve months, with \$510 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$76 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$76 mm within the next twelve months, the City will have \$434 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 2018

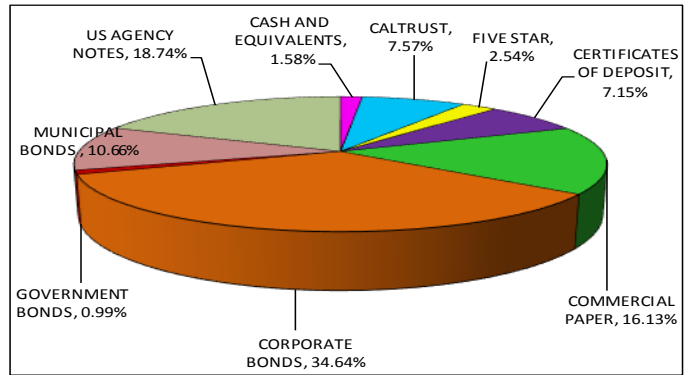
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,018,006,664
Earned Interest Yield for the Month	2.20%
Weighted Average Maturity (Yrs)	2.01
Estimated Duration (Yrs)	1.91
Historical Book Value	996,762,051
Month-End Market Value	988,707,608
Percent of Market to Book Value	99.19%
Earned Interest for the Month	1,903,601
Earned Interest for FYTD	3,841,925

PORTFOLIO BY ASSET CLASS



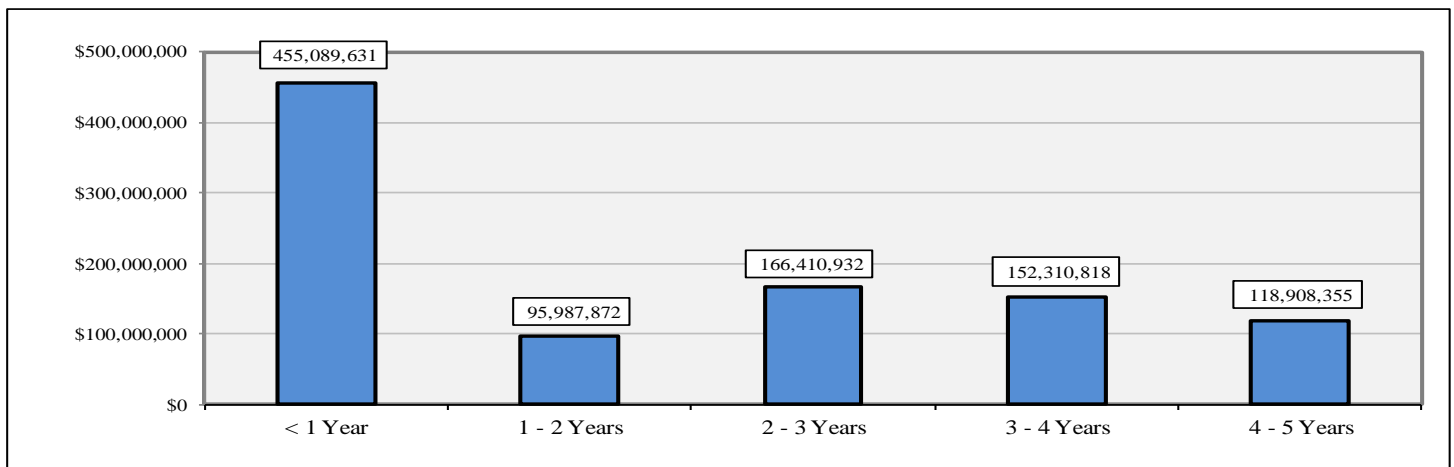
External third party Investment Managers

CalTrust	74,596,021
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

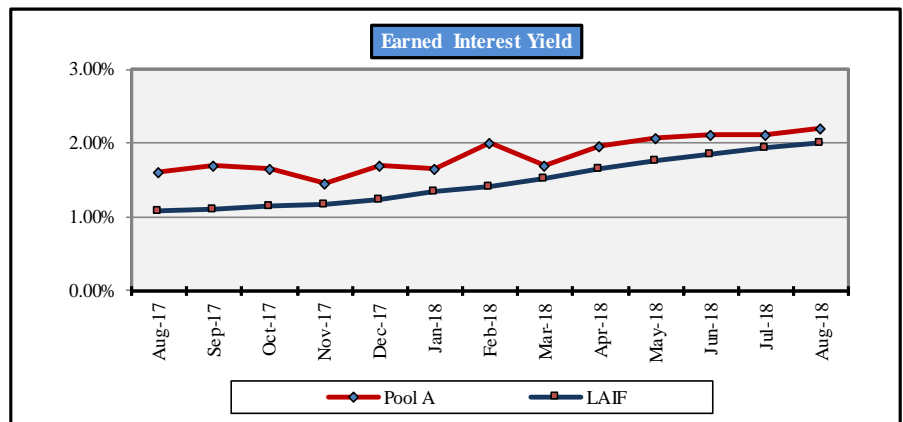
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



INTEREST RATE ENVIRONMENT

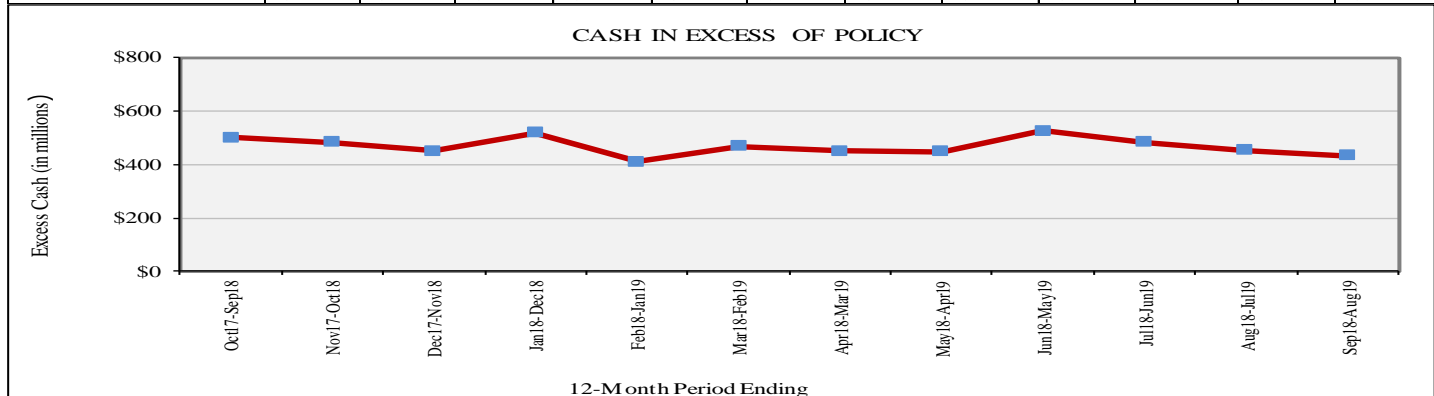
One of the major economic headlines in August was actually a number applied to the end of June, as the Bureau of Economic Analysis pegged 2nd quarter GDP growth at 4.2%. This is a level that the President promised while campaigning and gleefully trumpeted when the numbers were published. August also presented the merger of low unemployment with rising wages. The U.S. unemployment rate remained steady 3.9%, while wages increased 2.9% year over year. The jump in wages is a sign of a very competitive job market where workers have some leverage over employers. The number of employees quitting their jobs hit a level in August that has not been seen in over a decade, which means Americans are comfortable in the employment market and are likely leaving jobs for higher paying ones somewhere else. Nonfarm payroll employment rose a very respectable 210,000 jobs, as there are now more openings than there are Americans collecting unemployment. These numbers, when rolled together, illustrate a thriving economy with a great deal of consumer confidence. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, remained at a level (96.2) that shows Americans are very happy with current conditions. This economic strength guarantees one and probably two more rate hikes from the Federal Reserve Board before the end of 2018. The next of these is expected in September and is likely already being baked into equity and fixed income markets. The yield curve remains rather flat, but spreads between short-term and long-term yields were rather steady during the month. The yield on 5-year Treasuries began August at 2.85% and closed the month at 2.74%. Yields have been in a relatively tight band for the majority of the summer as investors seem to be very comfortable with the direction of the markets. The investment team will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool A	LAIF
Aug-17	1.61%	1.08%
Sep-17	1.70%	1.11%
Oct-17	1.66%	1.14%
Nov-17	1.46%	1.17%
Dec-17	1.71%	1.24%
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
FYTD	2.16%	1.97%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Oct17-Sep18	Nov17-Oct18	Dec17-Nov18	Jan18-Dec18	Feb18-Jan19	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19
Excess Cash	\$ 502	\$ 483	\$ 450	\$ 520	\$ 412	\$ 470	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2018

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-bff	Caltrust BlackRock FedFund		10,306,596		10,306,596		10,306,596	1.05	1.830	188,611	1.83				
	caltrust-lf	Caltrust Liquidity Fund		10,023,462		10,023,462		10,023,462	1.02	1.960	196,460	1.96				
	caltrust-mt	Caltrust Medium-Term		21,227,824		21,227,824		21,227,824	2.15	2.110	447,907	2.11				
	caltrust-st	Caltrust Short-Term		33,038,139		33,038,139		33,038,139	3.35	2.150	710,320	2.15				
	fidfund	Fidelity Fund		11,298,940		11,298,940		11,298,940	1.15	1.560	176,263	1.56				
	fivestar	Five Star Bank Rise Account		25,000,000		25,000,000		25,000,000	2.54	2.000	500,000	2.00				
	cashjpm	JP Morgan Chase Cash		2,896,491		2,896,491		2,896,491	0.29	1.000	28,965	1.00				
	miscintrec	Misc Interest Receivable		52,464		52,464		52,464	0.01	4.000	2,099	4.00				
	sweep	Overnight Sweep		1,323,748		1,323,748		1,323,748	0.13	1.720	22,768	1.72				
				115,167,664		115,167,664		115,167,664	11.69		2,273,393	1.97				
CERTIFICATES OF DEPOSIT																
5,000,000	55379wap1	MUFG Bank Ltd New York 2.420% Due 10-30-18	100.00	5,000,000	100.05	5,002,405	48,736	5,051,141	0.51	2.420	121,000	2.42	A1	P1		
5,000,000	89113xd50	Toronto Dominion Bank NY 2.350% Due 10-30-18	100.01	5,000,285	100.03	5,001,740	48,632	5,050,372	0.51	2.350	117,500	2.35	A1+	P1		
2,000,000	36160nzt9	Synchrony Bank CD 2.000% Due 11-23-18	100.00	2,000,000	100.02	2,000,358	11,178	2,011,536	0.20	2.000	40,000	2.00				
10,000,000	89113xm92	Toronto Dominion Bank NY 2.450% Due 12-18-18	100.01	10,000,616	100.05	10,004,662	79,625	10,084,287	1.02	2.450	245,000	2.45	A1+	P1		
5,000,000	63873nts0	Natixis NY 2.520% Due 12-31-18	100.00	5,000,000	100.05	5,002,714	37,800	5,040,514	0.51	2.520	126,000	2.52	A1	P1		
10,000,000	89113xx58	Toronto Dominion Bank NY 2.510% Due 01-29-19	100.01	10,000,683	100.05	10,004,591	69,722	10,074,313	1.02	2.510	251,000	2.51	A1+	P1		
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	100.05	5,002,619	24,108	5,026,728	0.51	2.630	131,500	2.63	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	100.02	5,000,766	18,550	5,019,316	0.51	2.520	126,000	2.52	A1+	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.58	2,987,475	24,563	3,012,038	0.30	2.150	64,500	2.16				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.18	4,827,990	7,469	4,835,459	0.49	2.000	97,360	2.02				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.06	4,952,875	4,274	4,957,149	0.50	2.400	120,000	2.42				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	96.92	2,907,498	25,249	2,932,747	0.30	2.400	72,000	2.48				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	97.62	2,928,717	789	2,929,506	0.30	2.400	72,000	2.46				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	96.35	4,817,560	58,849	4,876,409	0.49	2.400	120,000	2.49				
				70,870,270		70,441,970	459,545	70,901,515	7.15		1,703,860	2.42				
COMMERCIAL PAPER																
10,000,000	46640qjb8	JP Morgan Securities LLC 2.010% Due 09-11-18	98.76	9,876,050	99.94	9,993,965	0	9,993,965	1.01	2.010	201,000	2.01	A1	P1		
5,000,000	19121bjc4	Coca Cola Company 1.750% Due 09-12-18	98.81	4,940,694	99.94	4,996,773	0	4,996,773	0.51	1.750	87,500	1.75	A1+	P1		
10,000,000	83369cjr6	Societe Generale 1.920% Due 09-25-18	98.78	9,878,400	99.87	9,986,806	0	9,986,806	1.01	1.920	192,000	1.92	A1	P1		
5,000,000	19121bjs9	Coca Cola Company 1.880% Due 09-26-18	98.80	4,939,944	99.86	4,992,890	0	4,992,890	0.51	1.880	94,000	1.88	A1+	P1		
10,000,000	09659ck98	BNP Paribas 2.140% Due 10-09-18	98.67	9,866,844	99.78	9,978,073	0	9,978,073	1.01	2.140	214,000	2.14	A1	P1		
5,000,000	19121bkp3	Coca Cola Company 2.120% Due 10-23-18	98.65	4,932,278	99.70	4,984,807	0	4,984,807	0.51	2.120	106,000	2.13	A1+	P1		

City of Sacramento
PORTFOLIO APPRAISAL
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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
10,000,000	83369ckp8	Societe Generale 2.270% Due 10-23-18	98.56	9,856,233	99.70	9,969,775	0	9,969,775	1.01	2,270	227,000	2.28	A1	P1		
10,000,000	09659kl65	BNP Paribas Fortis NY 2.380% Due 11-06-18	98.57	9,857,200	99.61	9,960,600	0	9,960,600	1.01	2,380	238,000	2.39	A1	P1		
5,000,000	7443m3lf9	Prudential PLC 2.210% Due 11-15-18	98.74	4,936,769	99.54	4,977,052	0	4,977,052	0.51	2,210	110,500	2.22	A1	P1		
5,000,000	80285qlf5	Santander UK Plc 2.370% Due 11-15-18	98.65	4,932,521	99.54	4,977,042	0	4,977,042	0.51	2,370	118,500	2.38	A1	P1		
10,000,000	09659km49	BNP Paribas Fortis NY 2.350% Due 12-04-18	98.54	9,854,431	99.40	9,940,493	0	9,940,493	1.01	2,350	235,000	2.36	A1	P1		
5,000,000	80285qm56	Santander UK Plc 2.410% Due 12-05-18	98.59	4,929,374	99.40	4,970,027	0	4,970,027	0.50	2,410	120,500	2.42	A1	P1		
5,000,000	89233hmd3	Toyota Motor Credit Corp 2.360% Due 12-13-18	98.65	4,932,478	99.34	4,967,197	0	4,967,197	0.50	2,360	118,000	2.38	A1+	P1		
5,000,000	2254ebmu2	Credit Suisse NY 2.490% Due 12-28-18	98.33	4,916,654	99.22	4,960,879	0	4,960,879	0.50	2,490	124,500	2.51	A1	P1		
5,000,000	63873knf0	Natixis NY 2.480% Due 01-15-19	98.33	4,916,300	99.11	4,955,266	0	4,955,266	0.50	2,480	124,000	2.50	A1	P1		
5,000,000	19121bnw5	Coca Cola Company 2.410% Due 01-30-19	98.32	4,915,985	99.00	4,949,861	0	4,949,861	0.50	2,410	120,500	2.43	A1	P1		
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	98.76	9,875,794	0	9,875,794	1.00	2,430	243,000	2.46	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	98.78	4,939,000	0	4,939,000	0.50	2,470	123,500	2.50	A1	P1		
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	98.64	4,932,135	0	4,932,135	0.50	2,470	123,500	2.50	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	98.58	4,928,753	0	4,928,753	0.50	2,540	127,000	2.58	A1	P1		
5,000,000	46640qqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	98.54	4,927,032	0	4,927,032	0.50	2,540	127,000	2.58	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	98.44	4,922,097	0	4,922,097	0.50	2,620	131,000	2.66	A1	P1		
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	98.44	4,922,159	0	4,922,159	0.50	2,530	126,500	2.57	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	98.46	4,922,762	0	4,922,762	0.50	2,480	124,000	2.52	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	98.33	4,916,281	0	4,916,281	0.50	2,600	130,000	2.64	A1	P1		
				157,591,318		158,847,519	0	158,847,519	16.13		3,686,500	2.32				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313385p91	Federal Home Loan Bank 1.735% Due 11-19-18	98.55	4,927,708	99.56	4,977,940	0	4,977,940	0.51	1,735	86,750	1.74				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	97.03	9,703,500	44,467	9,747,967	0.99	1,750	175,000	1.80				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.65	2,989,590	10,053	2,999,643	0.30	2,320	69,600	2.33	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.31	2,979,382	3,542	2,982,923	0.30	2,125	63,750	2.14	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	96.82	2,904,540	1,490	2,906,030	0.29	1,375	41,250	1.42	AA+	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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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
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	97.12	2,379,391	12,267	2,391,658	0.24	1.750	42,875	1.80	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	96.13	1,634,159	4,917	1,639,076	0.17	1.370	23,290	1.43	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	97.30	4,864,950	42,778	4,907,728	0.49	2.000	100,000	2.06	AA+	Aaa		09-27-18
5,000,000	3130aahe5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	98.09	4,904,650	23,000	4,927,650	0.50	2.400	120,000	2.45	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	97.37	4,868,300	17,653	4,885,953	0.49	2.050	102,500	2.11	AA+	Aaa		09-29-18
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	96.86	2,421,625	417	2,422,042	0.25	2.000	50,000	2.06	AA+	Aaa		11-28-18
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	97.54	2,550,776	7,017	2,557,793	0.26	2.300	60,145	2.36	AA+	Aaa		10-19-18
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	97.11	2,913,180	23,437	2,936,617	0.30	2.250	67,500	2.32	AA+	Aaa		10-26-18
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	95.73	2,871,840	8,794	2,880,634	0.29	1.730	51,900	1.81	AA+	Aaa		09-30-18
5,000,000	3130aecf5	Federal Home Loan Bank 3.250% Due 05-23-23	100.00	5,000,000	99.99	4,999,705	44,236	5,043,941	0.51	3.250	162,500	3.25	AA+	Aaa		11-23-18
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.05	2,376,211	1,715	2,377,927	0.24	3.250	77,187	3.25	AA+	Aaa		08-23-19
				46,528,457		45,658,298	201,316	45,859,614	4.63		1,032,497	2.26				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.24	4,912,100	10,167	4,922,267	0.50	1.200	60,000	1.22	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	96.23	3,945,471	1,236	3,946,707	0.40	1.550	63,550	1.61	AA+	Aaa		11-24-18
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	97.23	2,916,900	25,300	2,942,200	0.30	2.200	66,000	2.26	AA+	Aaa		10-13-18
				12,099,590		11,774,471	36,702	11,811,173	1.20		189,550	1.61				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	98.02	4,901,050	10,694	4,911,744	0.50	2.200	110,000	2.24	AA+	Aaa		10-26-18
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	97.22	4,861,100	31,000	4,892,100	0.49	2.400	120,000	2.47	AA+	Aaa		11-28-18
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	98.01	4,900,700	21,528	4,922,228	0.50	2.500	125,000	2.55	AA+	Aaa		09-29-18
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	97.08	4,854,100	10,979	4,865,079	0.49	2.550	127,500	2.63	AA+	Aaa		01-30-19
				19,997,500		19,516,950	74,201	19,591,151	1.98		482,500	2.47				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.16	1,983,300	3,884	1,987,184	0.20	1.520	30,400	1.53				01-15-19
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.04	1,960,760	5,683	1,966,443	0.20	1.650	33,000	1.68				12-29-18
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.16	2,944,740	7,667	2,952,407	0.30	2.000	60,000	2.04				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	97.74	4,887,150	9,150	4,896,300	0.50	1.830	91,500	1.87				01-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	98.34	2,950,200	1,520	2,951,720	0.30	2.280	68,400	2.32				02-23-19

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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	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	97.68	4,883,800	31,354	4,915,154	0.50	2.150	107,500	2.20				11-16-18
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	97.87	4,893,350	25,132	4,918,482	0.50	2.350	117,500	2.40				12-14-18
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	98.54	4,927,000	20,029	4,947,029	0.50	2.530	126,500	2.57				01-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	99.60	3,485,895	2,485	3,488,380	0.35	2.840	99,400	2.85				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.04	5,001,865	34,971	5,036,836	0.51	3.270	163,500	3.27				06-14-19
				<u>38,500,000</u>		<u>37,918,060</u>	<u>141,876</u>	<u>38,059,936</u>	<u>3.85</u>		<u>897,700</u>	<u>2.37</u>				
				38,500,000		37,918,060	141,876	38,059,936	3.85		897,700	2.37				

FEDERAL FARM CREDIT BANK - FRMMT

Not Classified

3,000,000	3133effl6	Federal Farm Credit Bank 1.090% Due 09-28-18	100.00	3,000,000	99.93	2,997,990	13,897	3,011,887	0.30	1.090	32,700	1.09	AA+	Aaa		
5,000,000	3133ef7l5	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.09	4,954,400	17,062	4,971,462	0.50	1.170	58,500	1.18	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	98.65	2,959,560	13,940	2,973,500	0.30	1.360	40,800	1.38	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	98.04	2,941,080	10,513	2,951,593	0.30	1.520	45,600	1.55	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	96.85	4,842,300	22,389	4,864,689	0.49	1.550	77,500	1.60	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	96.10	1,922,060	8,951	1,931,011	0.20	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	97.63	2,928,870	14,167	2,943,037	0.30	2.000	60,000	2.05	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	97.53	2,925,990	13,902	2,939,892	0.30	2.010	60,300	2.06	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	98.57	4,928,450	22,233	4,950,683	0.50	2.320	116,000	2.35	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	97.02	1,940,380	18,092	1,958,472	0.20	1.950	39,000	2.01	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	96.81	2,904,330	7,991	2,912,321	0.29	2.230	66,900	2.30	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	96.08	2,882,460	28,167	2,910,627	0.29	2.000	60,000	2.08	AA+	Aaa		
				<u>40,000,680</u>		<u>39,127,870</u>	<u>191,305</u>	<u>39,319,175</u>	<u>3.97</u>		<u>687,700</u>	<u>1.76</u>				
				40,000,680		39,127,870	191,305	39,319,175	3.97		687,700	1.76				

MUNICIPAL BONDS

Not Classified

445,000.00	598022gu9	Midpeninsula Regl Open Space D 2.000% Due 09-01-18	101.75	452,805	100.00	445,000	4,450	449,450	0.05	2.000	8,900	2.00	AAA			
565,000.00	86459dae6	Successor Agy Morgan Hill Cali 2.595% Due 09-01-18	100.00	565,000	100.00	565,000	7,331	572,331	0.06	2.595	14,662	2.59	AA-			
55,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	99.87	54,927	230	55,157	0.01	1.671	919	1.67				
3,000,000.00	45905uvc5	Intl Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.45	2,983,533	562	2,984,095	0.30	1.350	40,500	1.36		Aaa		
4,820,000.00	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.79	4,809,685	36,150	4,845,835	0.49	2.250	108,450	2.25	AA-	Aa3		

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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
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	98.99	742,425	2,537	744,962	0.08	1.149	8,617	1.16	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.59	248,967	1,474	250,442	0.03	2.003	5,007	2.01	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.92	4,291,150	20,077	4,311,227	0.44	2.805	120,461	2.81		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.32	6,356,800	19,157	6,375,957	0.65	1.796	114,944	1.81	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.32	2,006,460	5,067	2,011,527	0.20	3.040	60,800	3.03	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.13	441,146	667	441,814	0.04	1.800	8,010	1.82	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.13	901,197	1,148	902,345	0.09	2.870	25,830	2.87	AA+			
1,430,000.00	5627851f0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.27	1,419,532	14,386	1,433,918	0.14	2.012	28,772	2.03	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.36	899,226	9,050	908,276	0.09	2.000	18,100	2.01	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	98.81	1,976,120	13,154	1,989,274	0.20	1.741	34,820	1.76		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.62	996,250	6,400	1,002,650	0.10	2.560	25,600	2.57	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.13	1,416,839	7,403	1,424,242	0.14	3.139	44,417	3.13	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.17	198,338	1,718	200,056	0.02	2.577	5,154	2.60	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.08	5,589,580	27,878	5,617,458	0.57	2.995	167,271	2.99	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	98.67	2,713,315	4,799	2,718,114	0.28	2.094	57,585	2.12	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.05	420,962	918	421,880	0.04	2.591	11,012	2.62	AA	A1		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redeve A 1.250% Due 09-01-20	99.07	2,972,250	96.99	2,909,730	18,750	2,928,480	0.30	1.250	37,500	1.29	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redeve Agy Su 2.250% Due 10-01-20	100.13	2,002,680	98.51	1,970,280	18,750	1,989,030	0.20	2.250	45,000	2.28	AA			
5,000,000.00	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	98.65	4,932,450	33,056	4,965,506	0.50	2.125	106,250	2.15	AAA	Aaa		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.66	4,186,400	62,057	4,248,457	0.42	5.269	210,760	5.03	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	96.46	2,893,860	18,750	2,912,610	0.29	1.500	45,000	1.56	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	97.46	1,949,200	15,345	1,964,545	0.20	2.031	40,620	2.08		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	97.71	9,426,546	55,087	9,481,632	0.96	1.713	165,260	1.75	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.98	1,259,736	17,790	1,277,526	0.13	5.035	60,420	4.80	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.26	1,945,280	11,248	1,956,528	0.20	1.910	38,200	1.96	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	97.04	970,410	5,253	975,663	0.10	1.784	17,840	1.84	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	99.91	999,090	7,236	1,006,326	0.10	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	98.33	1,229,150	7,459	1,236,609	0.12	2.387	29,837	2.43		Aa1		

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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
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	97.42	613,740	1,339	615,078	0.06	2,550	16,065	2.62	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.26	5,604,596	25,433	5,630,029	0.57	5,841	305,192	5.45	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	99.11	1,585,728	3,851	1,589,579	0.16	2,888	46,208	2.91	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	97.09	1,941,780	3,542	1,945,322	0.20	2,125	42,500	2.19	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	95.70	1,071,874	8,400	1,080,274	0.11	1,500	16,800	1.57	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	99.50	1,044,750	2,522	1,047,272	0.11	2,982	31,311	3.00	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	96.75	774,000	1,500	775,500	0.08	2,250	18,000	2.33	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	97.84	978,370	9,862	988,232	0.10	2,367	23,670	2.42	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	97.20	2,915,910	20,000	2,935,910	0.30	2,000	60,000	2.06	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.19	3,305,820	15,227	3,321,047	0.34	6,091	182,730	5.53	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	96.72	1,213,786	2,484	1,216,270	0.12	2,375	29,806	2.46	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	98.33	4,916,400	10,958	4,927,358	0.50	2,630	131,500	2.67	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	97.90	4,895,200	52,083	4,947,283	0.50	2,500	125,000	2.55	AA-	Aa3		
				107,621,645		105,010,540	612,539	105,623,079	10.66		2,765,590	2.63				
				107,621,645		105,010,540	612,539	105,623,079	10.66		2,765,590	2.63				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	96.22	3,848,920	24,667	3,873,587	0.39	1,850	74,000	1.92	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.80	4,939,800	63,403	5,003,203	0.50	2,750	137,500	2.78	A	A2		
				9,094,060		8,788,720	88,069	8,876,789	0.89		211,500	2.41				
CONSUMER DISCRETIONARY																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	98.58	985,810	1,191	987,001	0.10	0,875	8,750	0.89	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.07	3,922,739	17,200	3,939,939	0.40	1,800	72,000	1.84	A+	A2		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	98.59	2,957,760	24,546	2,982,306	0.30	2,150	64,500	2.18	A+	A1		09-14-20
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	96.33	4,816,500	34,236	4,850,736	0.49	1,700	85,000	1.76	A+	A1		09-06-21
				12,993,100		12,682,809	77,173	12,759,982	1.29		230,250	1.82				
CONSUMER STAPLES																
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	96.95	3,441,583	1,109	3,442,692	0.35	1,875	66,562	1.93	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	96.09	2,882,790	23,250	2,906,040	0.29	1,550	46,500	1.61	A+	Aa3		
				6,515,850		6,324,373	24,359	6,348,732	0.64		113,062	1.79				

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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
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.66	4,983,050	42,700	5,025,750	0.51	1.708	85,400	1.71	AA+	Aaa		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	97.84	7,826,880	49,000	7,875,880	0.79	2.100	168,000	2.15	AA-	Aa2		04-16-21
				12,959,900		12,809,930	91,700	12,901,630	1.30		253,400	1.98				
FINANCIAL																
5,000,000	05253jaj0	Australia & New Zeala Bkg Grp NY 2.000% Due 11-16-18	99.80	4,990,050	99.89	4,994,600	29,167	5,023,767	0.51	2.000	100,000	2.00	AA-	Aa3		
5,000,000	41283lag0	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	99.80	4,989,950	99.82	4,990,850	14,375	5,005,225	0.51	2.250	112,500	2.25	BBB+	A3		
8,050,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.30	8,074,104	99.85	8,037,925	20,662	8,058,587	0.82	2.100	169,050	2.10	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.61	2,589,756	2,741	2,592,497	0.26	1.650	42,900	1.66	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.62	1,992,360	1,133	1,993,493	0.20	1.700	34,000	1.71	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.82	4,991,200	54,625	5,045,825	0.51	2.300	115,000	2.30	A	A1		
5,000,000	1491216r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.12	4,956,050	19,312	4,975,362	0.50	1.350	67,500	1.36	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.18	3,967,240	15,711	3,982,951	0.40	1.400	56,000	1.41	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.16	2,974,890	167	2,975,057	0.30	2.000	60,000	2.02	A	A1		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	103.51	3,105,180	57,187	3,162,367	0.32	7.625	228,750	7.37	A-	Baa1		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.43	2,982,960	17,500	3,000,460	0.30	2.800	84,000	2.82	BBB+	A3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	98.88	4,944,100	53,424	4,997,524	0.50	2.450	122,500	2.48	A+	A2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	98.44	4,921,850	39,493	4,961,343	0.50	2.350	117,500	2.39	AA-	Aa3		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	98.15	4,907,730	30,333	4,938,063	0.50	1.950	97,500	1.99	AAA	Aaa		11-09-18
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	97.96	1,959,180	13,792	1,972,972	0.20	2.342	46,840	2.39	A	A1		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	98.40	2,952,030	30,433	2,982,463	0.30	2.200	66,000	2.24	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	97.31	4,865,450	42,500	4,907,950	0.49	2.125	106,250	2.18	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	98.96	4,947,900	39,333	4,987,233	0.50	2.950	147,500	2.98	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	96.31	1,974,314	4,920	1,979,234	0.20	1.800	36,900	1.87	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	95.88	2,876,310	26,975	2,903,285	0.29	1.950	58,500	2.03	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	97.34	4,867,050	20,611	4,887,661	0.49	2.650	132,500	2.72	A	A1		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	95.93	4,796,509	4,740	4,801,248	0.49	1.625	81,250	1.69	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2018

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
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	96.42	6,749,690	59,111	6,808,801	0.69	2.000	140,000	2.07		Aaa		09-29-18
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	94.64	4,731,950	14,583	4,746,533	0.48	3.000	150,000	3.17	A	A1		01-26-20
				102,684,889		101,077,073	612,829	101,689,902	10.26		2,372,940	2.35				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	97.60	2,928,090	14,300	2,942,390	0.30	1.950	58,500	2.00	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	98.81	2,964,390	17,558	2,981,948	0.30	2.450	73,500	2.48	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	97.63	2,928,955	20,758	2,949,713	0.30	2.350	70,500	2.41	AA-	A2		
				8,997,390		8,821,435	52,617	8,874,052	0.90		202,500	2.30				
INFORMATION TECHNOLOGY																
3,000,000	459200gm7	IBM Corporation 7.625% Due 10-15-18	120.86	3,625,800	100.58	3,017,550	86,417	3,103,967	0.31	7.625	228,750	7.58	A+	Aa3		
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.87	2,996,190	31,875	3,028,065	0.30	2.125	63,750	2.13	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	101.33	2,026,520	21,000	2,047,520	0.21	4.200	84,000	4.15	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	98.73	5,923,560	4,217	5,927,777	0.60	1.100	66,000	1.11	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	98.72	2,961,630	18,000	2,979,630	0.30	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	98.79	1,975,820	12,625	1,988,445	0.20	2.250	45,000	2.28	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	98.61	4,930,650	2,500	4,933,150	0.50	2.250	112,500	2.28	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	96.19	1,923,880	2,325	1,926,205	0.20	1.550	31,000	1.61	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	96.80	4,839,950	43,806	4,883,756	0.49	1.900	95,000	1.96	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	97.78	4,791,122	11,569	4,802,691	0.49	2.500	122,500	2.56	A+	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	98.14	3,925,480	5,014	3,930,494	0.40	2.375	95,000	2.42	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	96.09	4,804,587	52,861	4,857,448	0.49	2.200	110,000	2.29	A+	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	96.41	4,820,434	49,292	4,869,726	0.49	2.100	105,000	2.18	AA+	Aa1		08-12-22
				50,671,171		48,937,373	341,500	49,278,873	4.97		1,218,500	2.49				
				203,916,360		199,441,713	1,288,247	200,729,961	20.25		4,602,152	2.31				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	1730t0c80	Citigroup Inc 2.995% Due 11-27-18	100.00	3,000,000	99.97	2,999,160	998	3,000,158	0.30	2.995	89,842	3.00	BBB+	Baa1		
5,000,000	06048wpk0	Bank of America Corp 3.281% Due 02-07-19	100.00	5,000,000	99.99	4,999,750	10,938	5,010,688	0.51	3.281	164,072	3.28	A-	Baa1		
5,000,000	1730t0h85	Citigroup Inc 3.091% Due 02-07-19	100.00	5,000,000	99.98	4,998,950	10,305	5,009,255	0.51	3.091	154,572	3.09	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	93.19	2,795,700	125	2,795,825	0.28	0.500	15,000	0.54	BBB+			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2018

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	064159dy9	Bank Of Nova Scotia 2.637% Due 03-28-19	99.80	2,994,000	99.82	2,994,660	13,846	3,008,506	0.30	2.637	79,121	2.64	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 2.580% Due 06-19-19	100.00	2,000,000	99.64	1,992,720	10,321	2,003,041	0.20	2.580	51,605	2.59	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 2.830% Due 06-19-19	100.00	2,000,000	99.83	1,996,600	11,321	2,007,921	0.20	2.830	56,605	2.84	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 2.834% Due 06-27-19	100.00	3,000,000	100.17	3,005,250	15,117	3,020,367	0.31	2.834	85,031	2.83	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 2.847% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	10,204	3,021,664	0.31	2.847	85,425	2.84	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.480% Due 08-02-19	100.00	3,000,000	100.14	3,004,200	5,788	3,009,988	0.30	2.480	74,415	2.48	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.842% Due 09-30-19	99.50	3,980,000	100.68	4,027,320	19,266	4,046,586	0.41	2.842	113,700	2.82	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.714% Due 02-13-20	100.00	4,000,000	99.75	3,989,960	5,427	3,995,387	0.41	2.714	108,550	2.72	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.11	4,855,750	3,333	4,859,083	0.49	2.000	100,000	2.06	A-	A3		02-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	96.98	2,909,400	20,167	2,929,567	0.30	2.000	60,000	2.06	A-	A3		10-30-18
5,000,000	037833be9	Apple Inc 2.638% Due 05-06-20	100.00	5,000,000	100.43	5,021,300	6,961	5,028,261	0.51	2.638	131,900	2.63	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 2.872% Due 05-20-20	100.00	2,000,000	100.41	2,008,160	1,915	2,010,075	0.20	2.872	57,445	2.86	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.24	2,947,230	2,437	2,949,667	0.30	3.250	97,500	3.31	A-	A3		11-22-18
3,000,000	61760qgg3	Morgan Stanley 3.115% Due 05-26-20	100.00	3,000,000	99.67	2,989,980	1,298	2,991,278	0.30	3.115	93,442	3.13	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.815% Due 05-28-20	100.00	5,000,000	100.15	5,007,450	1,173	5,008,623	0.51	2.815	140,737	2.81	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.85	2,935,590	8,396	2,943,986	0.30	3.250	97,500	3.32	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.000% Due 09-30-20	99.75	4,987,500	100.20	5,010,050	16,944	5,026,994	0.51	2.000	100,000	2.00	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.35	1,987,042	14,384	2,001,426	0.20	3.125	62,500	3.15				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	99.92	2,997,600	10,017	3,007,617	0.30	1.625	48,750	1.63				09-18-18
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.780% Due 03-01-21	103.07	11,208,962	102.67	11,165,362	105,061	11,270,424	1.13	3.780	411,109	3.68	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	97.88	2,936,430	26,333	2,962,763	0.30	2.000	60,000	2.04	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.94	2,998,140	14,000	3,012,140	0.30	2.000	60,000	2.00	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	94.45	5,194,585	18,983	5,213,568	0.53	1.750	96,250	1.85	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	96.82	4,841,050	10,208	4,851,258	0.49	1.500	75,000	1.55	A-			10-12-18
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	98.19	4,909,300	6,250	4,915,550	0.50	3.000	150,000	3.06	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.000% Due 11-16-21	100.00	5,000,000	95.82	4,791,100	4,167	4,795,267	0.49	2.000	100,000	2.09	A	A2		11-16-18
3,000,000	78012kl88	Royal Bank of Canada 2.843% Due 05-05-22	100.00	3,000,000	99.49	2,984,580	6,160	2,990,740	0.30	2.843	85,297	2.86	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	95.77	2,873,220	12,833	2,886,053	0.29	2.000	60,000	2.09	A-			06-14-19

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2018

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	3134gbtp7	Freddie Mac 1.500% Due 06-29-22	100.00	3,000,000	99.65	2,989,590	7,750	2,997,340	0.30	1.500	45,000	1.51	AA+	Aaa		09-29-18
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	97.75	2,932,530	667	2,933,197	0.30	2.000	60,000	2.05	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	98.12	4,905,950	10,625	4,916,575	0.50	2.250	112,500	2.29	AA+	Aaa		10-27-18
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	99.11	4,955,700	36,944	4,992,644	0.50	1.750	87,500	1.77	AA+	Aaa		09-29-18
5,000,000	3134gbj94	Freddie Mac 1.625% Due 09-29-22	100.00	5,000,000	98.40	4,920,200	34,306	4,954,506	0.50	1.625	81,250	1.65	AA+	Aaa		09-29-18
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	98.55	4,927,750	25,833	4,953,583	0.50	2.000	100,000	2.03	AA+	Aaa		11-28-18
3,000,000	45950v1k0	Intl Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	98.39	2,951,703	7,667	2,959,370	0.30	2.000	60,000	2.03	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	96.34	4,817,050	5,778	4,822,828	0.49	2.600	130,000	2.70	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.47	3,978,680	12,056	3,990,736	0.40	3.100	124,000	3.12	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.55	2,956,504	2,187	2,958,692	0.30	3.750	112,500	3.81	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	99.58	2,987,505	20,667	3,008,172	0.30	4.000	120,000	4.02	A	A2		
3,000,000	3134gsum5	Freddie Mac 2.500% Due 08-28-23	100.00	3,000,000	99.96	2,998,920	625	2,999,545	0.30	2.500	75,000	2.50	AA+	Aaa		02-28-19
				<u>169,612,212</u>		<u>167,501,132</u>	<u>569,781</u>	<u>168,070,913</u>	<u>17.00</u>		<u>4,273,121</u>	<u>2.55</u>				
				169,612,212		167,501,132	569,781	168,070,913	17.00		4,273,121	2.55				
TOTAL PORTFOLIO				996,762,051		985,087,628	3,619,980	988,707,608	100.00		22,856,314	2.32				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-18 To 08-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-02-18	08-28-18	vrus	3134gsum5	3134GSUM5	3,000,000	Freddie Mac 2.500% Due 08-28-23	AA+	Aaa	100	3,000,000
08-03-18	08-06-18	cpus	83369cr97	83369CR97	5,000,000	Societe Generale 2.530% Due 04-09-19	A1	P1	98	4,913,558
08-07-18	08-08-18	cpus	05971sr95	05971SR95	5,000,000	Banco Santander SA/NY 2.620% Due 04-09-19	A1	P1	98	4,911,211
08-07-18	08-08-18	cpus	05971srp9	05971SRP9	5,000,000	Banco Santander SA/NY 2.600% Due 04-23-19	A1	P1	98	4,906,833
08-08-18	08-23-18	flus	3130aerm4	3130AERM4	2,375,000	Federal Home Loan Bank 3.250% Due 08-23-23	AA+	Aaa	100	2,375,000
										20,106,603
SALES										
08-01-18	08-01-18	mbus	542402la8	542402LA8	1,435,000.00	Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18	AA-		100	1,435,000
08-14-18	08-14-18	cpus	89233hhe7	89233HHE7	7,000,000	Toyota Motor Credit Corp 1.790% Due 08-14-18	A1+	P1	99	6,919,599
08-15-18	08-15-18	cpus	83369chf4	83369CHF4	5,000,000	Societe Generale 1.670% Due 08-15-18	A1	P1	99	4,941,550
08-24-18	08-24-18	cbus	4581x0br8	4581X0BR8	5,000,000	Inter-American Dev. Bank 1.750% Due 08-24-18	AAA	Aaa	100	5,000,000
08-27-18	08-27-18	cpus	83369cht4	83369CHT4	10,000,000	Societe Generale 1.880% Due 08-27-18	A1	P1	100	10,000,000
08-29-18	08-29-18	cpus	06417khv4	06417KHV4	10,000,000	Bank of Nova Scotia 1.800% Due 08-29-18	A1	P1	99	9,878,000
08-29-18	08-29-18	cpus	06538chv6	06538CHV6	5,000,000	Bank of Tokyo MUFJ 1.770% Due 08-29-18	A1	P1	99	4,939,525
										43,113,674

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	85,525,109
Earned Interest Yield for the Month	1.99%
Weighted Average Maturity (Yrs)	2.26
Estimated Duration (Yrs)	2.16
Historical Book Value	86,634,829
Month-End Market Value	85,829,122
Percent of Market to Book Value	99.07%
Earned Interest for the Month	146,435
Earned Interest for CYTD	1,042,613

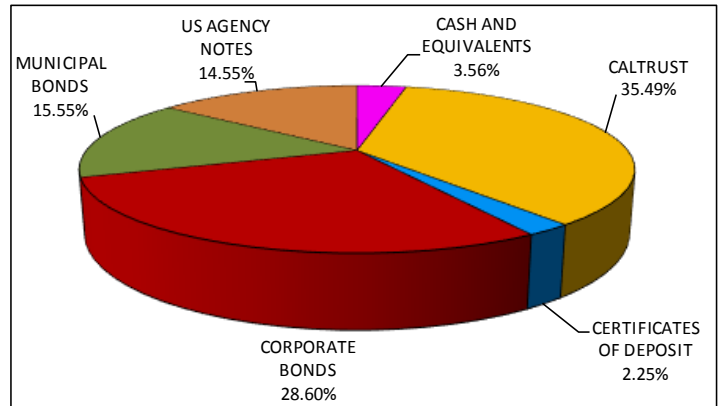
External third party Investment Managers

CalTrust	30,362,989
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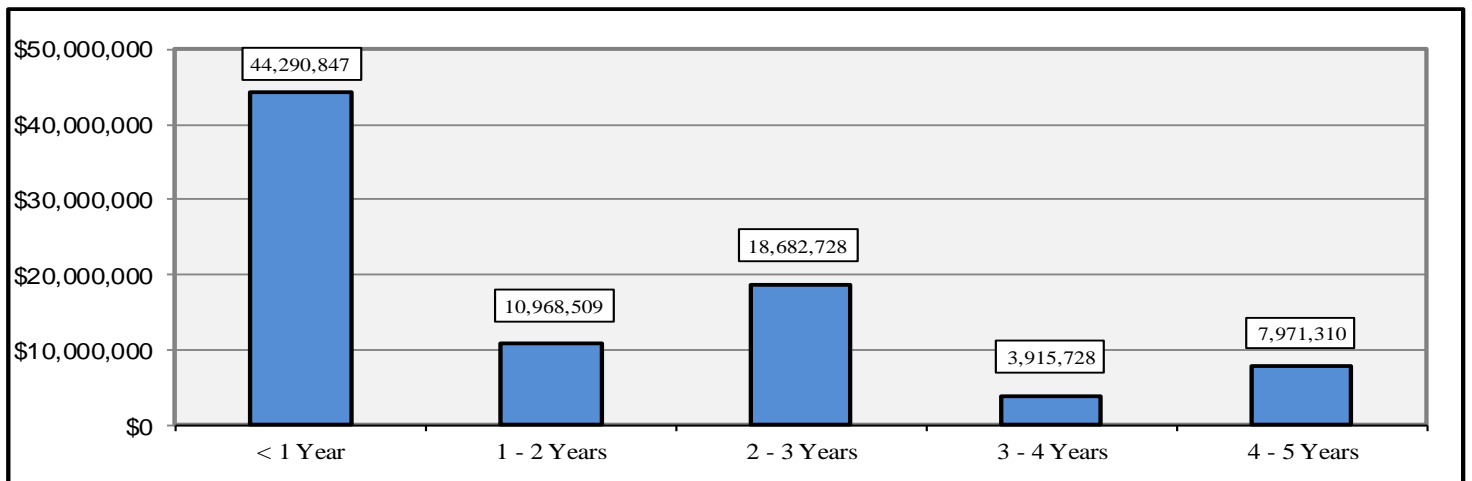
MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	44,290,847	51.60%
1 - 2 Years	10,968,509	12.78%
2 - 3 Years	18,682,728	21.77%
3 - 4 Years	3,915,728	4.56%
4 - 5 Years	7,971,310	9.29%
Total	85,829,122	100.00%

PORTFOLIO BY ASSET CLASS



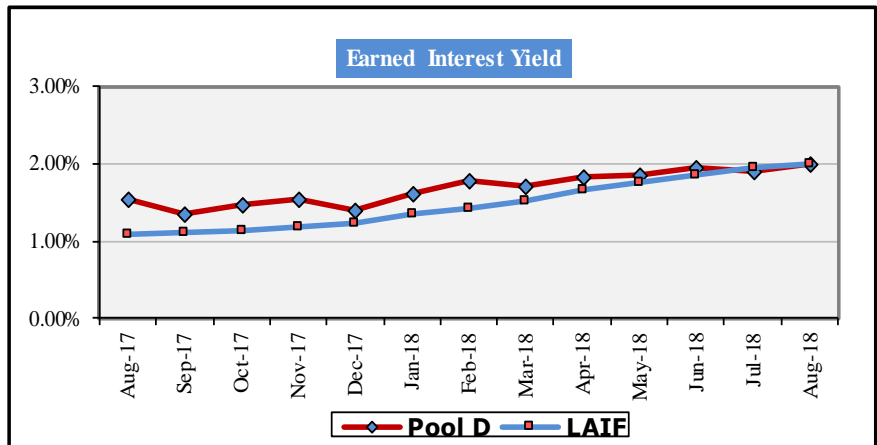
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	3.56%	1.56%
CALTRUST	35.49%	2.12%
CERTIFICATES OF DEPOSIT	2.25%	2.40%
CORPORATE BONDS	28.60%	1.90%
MUNICIPAL BONDS	15.55%	2.11%
US AGENCY NOTES	14.55%	1.95%



INTEREST RATE ENVIRONMENT

One of the major economic headlines in August was actually a number applied to the end of June, as the Bureau of Economic Analysis pegged 2nd quarter GDP growth at 4.2%. This is a level that the President promised while campaigning and gleefully trumpeted when the numbers were published. August also presented the merger of low unemployment with rising wages. The U.S. unemployment rate remained steady 3.9%, while wages increased 2.9% year over year. The jump in wages is a sign of a very competitive job market where workers have some leverage over employers. The number of employees quitting their jobs hit a level in August that has not been seen in over a decade, which means Americans are comfortable in the employment market and are likely leaving jobs for higher paying ones somewhere else. Nonfarm payroll employment rose a very respectable 210,000 jobs, as there are now more openings than there are Americans collecting unemployment. These numbers, when rolled together, illustrate a thriving economy with a great deal of consumer confidence. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, remained at a level (96.2) that shows Americans are very happy with current conditions. This economic strength guarantees one and probably two more rate hikes from the Federal Reserve Board before the end of 2018. The next of these is expected in September and is likely already being baked into equity and fixed income markets. The yield curve remains rather flat, but spreads between short-term and long-term yields were rather steady during the month. The yield on 5-year Treasuries began August at 2.85% and closed the month at 2.74%. Yields have been in a relatively tight band for the majority of the summer as investors seem to be very comfortable with the direction of the markets. The investment team will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool D	LAIF
Aug-17	1.54%	1.08%
Sep-17	1.36%	1.11%
Oct-17	1.47%	1.14%
Nov-17	1.55%	1.17%
Dec-17	1.39%	1.24%
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
CYTD	1.83%	1.69%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 August 31, 2018

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-bff	Caltrust BlackRock FedFund		3,036,900		3,036,900		3,036,900	3.55	1.830	55,575	1.83				
	caltrust-st	Caltrust Short-Term		27,326,089		27,326,089		27,326,089	31.94	2.150	587,511	2.15				
	fidfund	Fidelity Fund		3,048,883		3,048,883		3,048,883	3.56	1.560	47,563	1.56				
	miscintrec	Misc Interest Receivable		4,003		4,003		4,003	0.00	4.000	160	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				33,415,876		33,415,876		33,415,876	39.06		690,809	2.07				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	96.35	1,927,024	23,540	1,950,564	2.25	2.400	48,000	2.49				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.65	2,989,590	10,053	2,999,643	3.49	2.320	69,600	2.33	AA+	Aaa		
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	97.12	1,942,480	15,522	1,958,002	2.27	2.200	44,000	2.27	AA+	Aaa		10-24-18
				5,000,000		4,932,070	25,576	4,957,646	5.77		113,600	2.30				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	96.23	866,079	271	866,350	1.01	1.550	13,950	1.61	AA+	Aaa		11-24-18
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	97.08	970,820	2,196	973,016	1.13	2.550	25,500	2.63	AA+	Aaa		01-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.09	2,972,640	10,237	2,982,877	3.47	1.170	35,100	1.18	AA+	Aaa		
				3,000,000		2,972,640	10,237	2,982,877	3.47		35,100	1.18				
MUNICIPAL BONDS																
Not Classified																
500,000.00	13077ct20	California St Univ Rev 1.463% Due 11-01-18	100.00	500,000	99.84	499,215	2,438	501,653	0.58	1.463	7,315	1.47	AA-	Aa2		
45,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	45,441	99.87	44,941	188	45,129	0.05	1.671	752	1.67				
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.92	946,361	4,428	950,789	1.11	2.805	26,566	2.81		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.32	1,484,909	4,475	1,489,384	1.74	1.796	26,850	1.81	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	98.91	271,991	2,062	274,054	0.32	1.500	4,125	1.52	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	98.29	402,977	598	403,575	0.47	1.750	7,175	1.78	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.55	985,530	6,480	992,010	1.15	1.944	19,440	1.97	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	97.95	685,664	1,289	686,953	0.80	2.210	15,470	2.26	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	96.67	145,002	181	145,183	0.17	1.450	2,175	1.50	AA			

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
August 31, 2018

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
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.66	1,255,920	18,617	1,274,537	1.47	5,269	63,228	5.03	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	96.46	1,929,240	12,500	1,941,740	2.26	1,500	30,000	1.56	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.26	1,945,280	11,248	1,956,528	2.27	1,910	38,200	1.96	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	96.91	382,783	658	383,441	0.45	2,000	7,900	2.06	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	98.64	986,410	2,067	988,477	1.15	2,480	24,800	2.51	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	96.44	236,276	459	236,735	0.28	2,250	5,512	2.33	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	96.43	443,587	4,312	447,900	0.52	2,250	10,350	2.33	AA			
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	100.48	653,126	5,120	658,246	0.76	3,297	21,430	3.28	AA	Aa2		
				<u>13,537,884</u>		<u>13,299,212</u>	<u>77,121</u>	<u>13,376,333</u>	<u>15.55</u>		<u>311,289</u>	<u>2.34</u>				
				13,537,884		13,299,212	77,121	13,376,333	15.55		311,289	2.34				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.07	1,961,370	8,600	1,969,970	2.29	1,800	36,000	1.84	A+	A2		
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	98.59	1,971,840	16,364	1,988,204	2.31	2,150	43,000	2.18	A+	A1		09-14-20
				<u>4,002,880</u>		<u>3,933,210</u>	<u>24,964</u>	<u>3,958,173</u>	<u>4.60</u>		<u>79,000</u>	<u>2.01</u>				
				4,002,880		3,933,210	24,964	3,958,173	4.60		79,000	2.01				
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.61	2,390,544	2,530	2,393,074	2.79	1,650	39,600	1.66	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	98.95	1,484,250	15,177	1,499,427	1.74	2,350	35,250	2.37	A+	A1		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	98.88	1,977,640	21,369	1,999,009	2.31	2,450	49,000	2.48	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	96.74	967,360	5,250	972,610	1.13	2,250	22,500	2.33	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	96.31	1,444,620	3,600	1,448,220	1.69	1,800	27,000	1.87	AA-	Aa2		
				<u>8,464,924</u>		<u>8,264,414</u>	<u>47,927</u>	<u>8,312,341</u>	<u>9.66</u>		<u>173,350</u>	<u>2.10</u>				
				8,464,924		8,264,414	47,927	8,312,341	9.66		173,350	2.10				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	97.60	1,952,060	9,533	1,961,593	2.28	1,950	39,000	2.00	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	101.33	1,013,260	10,500	1,023,760	1.18	4,200	42,000	4.15	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	98.73	987,260	703	987,963	1.15	1,100	11,000	1.11	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	96.80	1,935,980	17,522	1,953,502	2.26	1,900	38,000	1.96	AA-	A1		08-15-21
				<u>4,082,480</u>		<u>3,936,500</u>	<u>28,725</u>	<u>3,965,225</u>	<u>4.60</u>		<u>91,000</u>	<u>2.31</u>				
				4,082,480		3,936,500	28,725	3,965,225	4.60		91,000	2.31				

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
August 31, 2018

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
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	97.20	971,972	6,854	978,826	1.14	2,350	23,500	2.42	A+	A1		04-16-22
				19,560,034		19,058,155	118,003	19,176,158	22.28		405,850	2.13				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 2.639% Due 04-29-19	99.65	498,250	99.83	499,170	1,173	500,343	0.58	2,639	13,194	2.64	A+	Aa3		
2,000,000	89236td5	Toyota Motor Credit Corp 2.714% Due 02-13-20	100.00	2,000,000	99.75	1,994,980	2,714	1,997,694	2.33	2,714	54,275	2.72	AA-	Aa3		
1,475,000	78012kkm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	100.14	1,477,094	3,042	1,480,137	1.73	2,250	33,187	2.25	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	94.45	1,416,705	5,177	1,421,882	1.66	1,750	26,250	1.85	A-			06-20-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	99.28	744,630	2,034	746,664	0.87	1,550	11,625	1.56	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 1.625% Due 09-27-22	99.97	1,999,500	98.48	1,969,680	13,903	1,983,583	2.30	1,625	32,500	1.65	AA+	Aaa		09-27-18
				8,221,625		8,102,259	28,043	8,130,303	9.47		171,032	2.11				
				8,221,625		8,102,259	28,043	8,130,303	9.47		171,032	2.11				
TOTAL PORTFOLIO				86,634,829		85,544,135	284,987	85,829,122	100.00		1,815,130	2.12				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 08-01-18 To 08-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
SALES										
08-01-18	08-01-18	mbus	798186c34	798186C34	190,000.00	San Jose Calif Uni Sch Dist Sa 1.500% Due 08-01-18	AA	Aa1	100	190,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

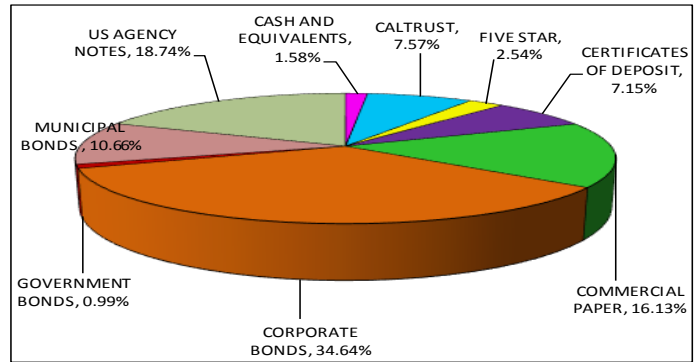
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,947,584
Contributions	0
Withdrawals	0
Interest Earned	14,850
Month-End Market Value	7,962,434

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

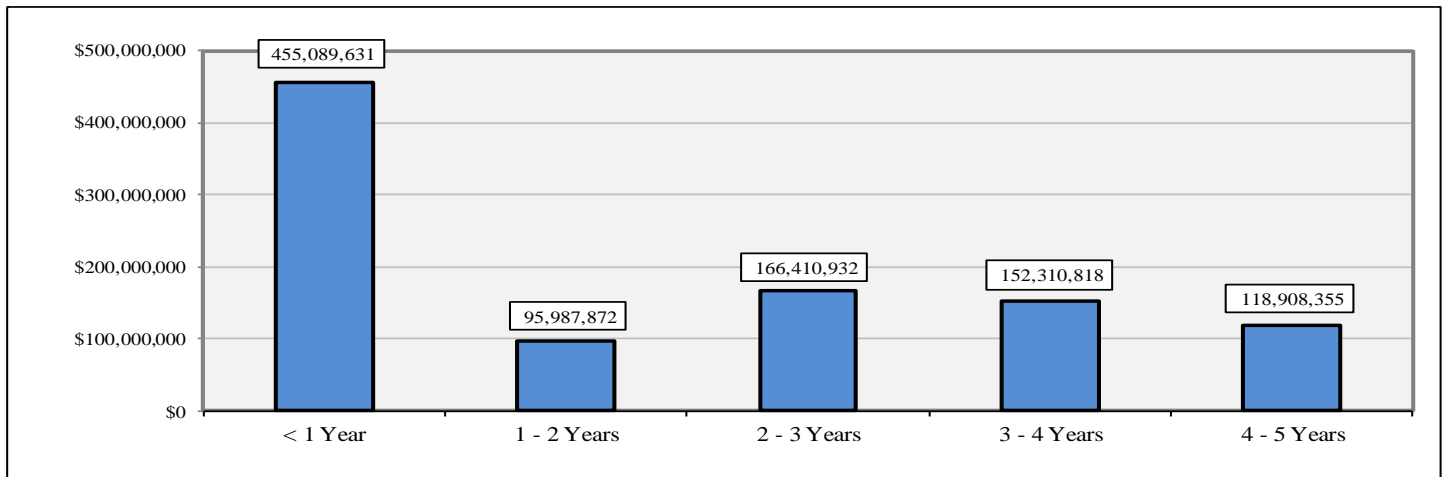
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 08-01-18 To 08-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-18				Beginning Balance		14,282.75
08-31-18	08-31-18	in		Pool A Cash	14,850.45	29,133.20
				Aug 2018 estimated Pool A interest	14,850.45	
08-31-18				Ending Balance		29,133.20
Pool A Cash						
08-01-18				Beginning Balance		7,933,300.92
08-31-18				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

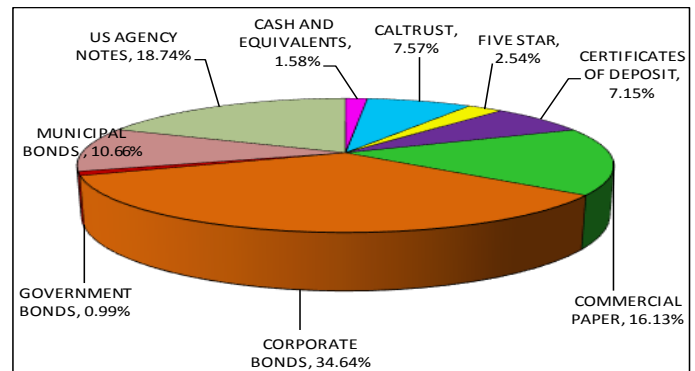
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,639,671
Contributions	0
Withdrawals	0
Interest Earned	34,829
Month-End Market Value	18,674,500

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

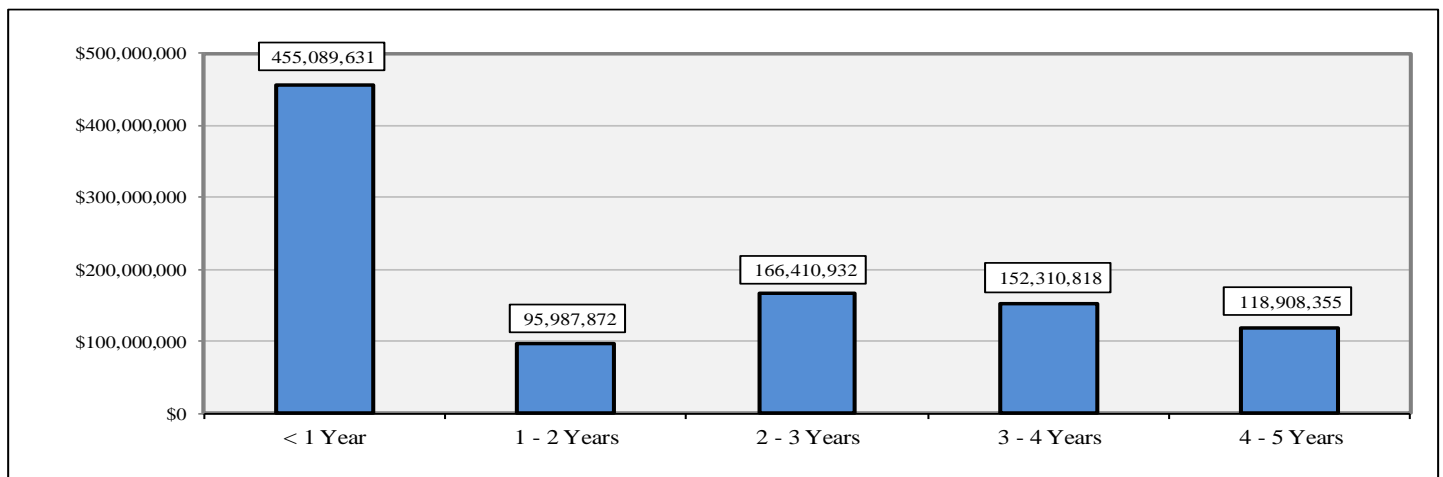
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 08-01-18 To 08-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-18				Beginning Balance		33,497.69
08-31-18	08-31-18	in		Pool A Cash	34,829.13	68,326.82
				Aug 2018 estimated Pool A interest	34,829.13	
08-31-18				Ending Balance		68,326.82
Pool A Cash						
08-01-18				Beginning Balance		18,606,173.38
08-31-18				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

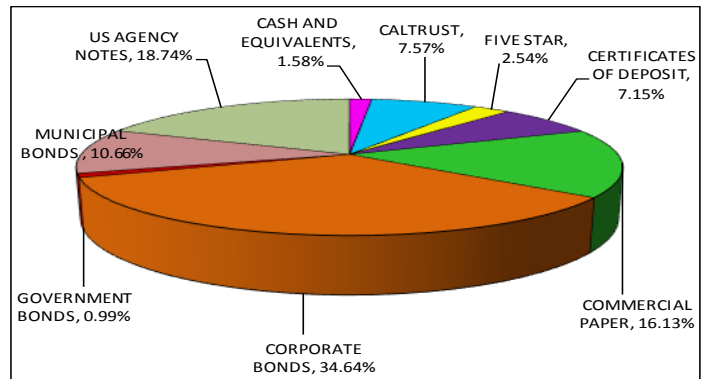
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	36,175
Contributions	0
Withdrawals	0
Interest Earned	68
Month-End Market Value	36,243

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

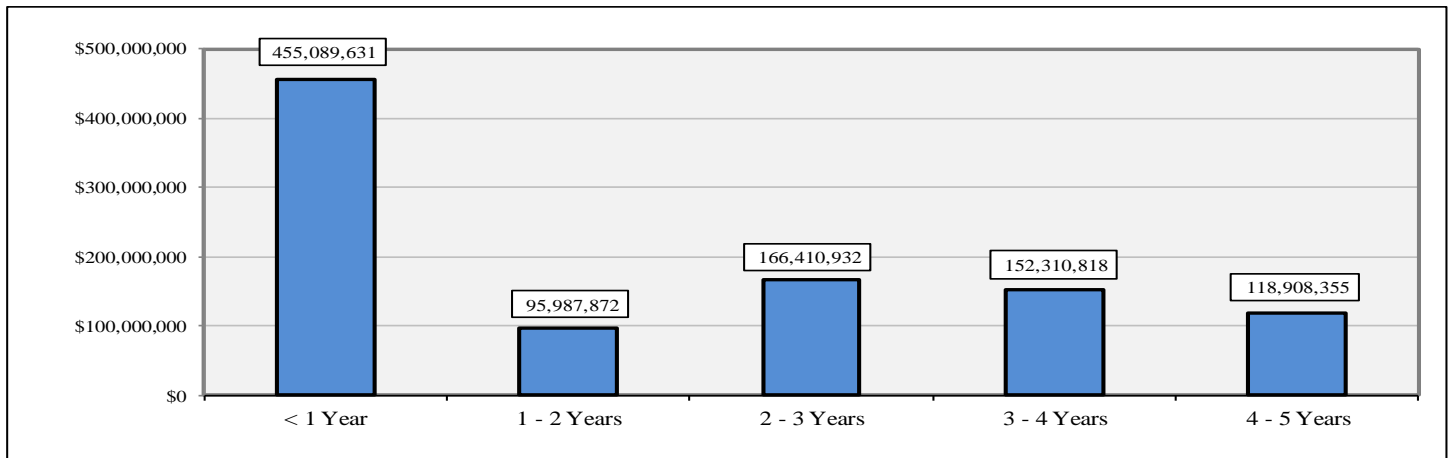
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 08-01-18 To 08-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-18				Beginning Balance		101.05
08-31-18	08-31-18	in		Pool A Cash	67.58	168.63
				Aug 2018 estimated Pool A interest	67.58	
08-31-18				Ending Balance		168.63
Pool A Cash						
08-01-18				Beginning Balance		36,073.78
08-31-18				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

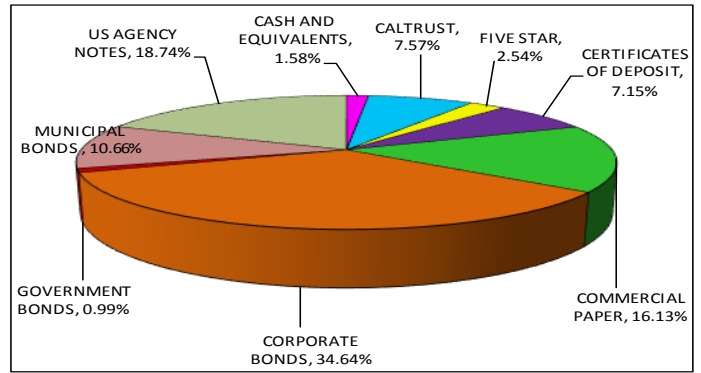
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	249,677
Contributions	0
Withdrawals	0
Interest Earned	467
Month-End Market Value	250,144

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

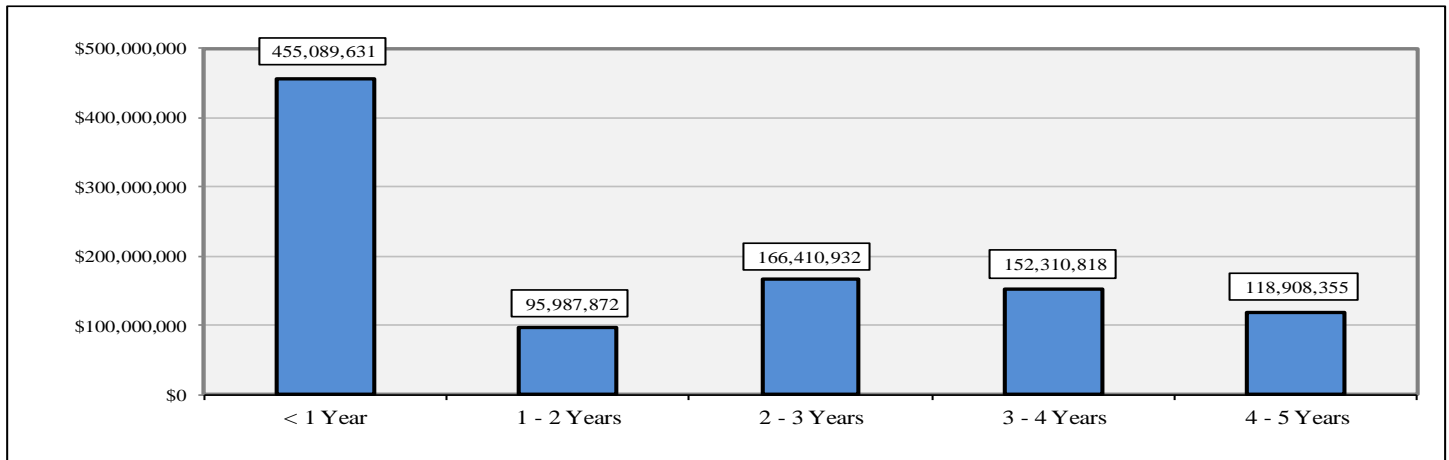
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 08-01-18 To 08-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-18				Beginning Balance		486.13
08-31-18	08-31-18	in		Pool A Cash	466.52	952.65
				Aug 2018 estimated Pool A interest	466.52	
08-31-18				Ending Balance		952.65
Pool A Cash						
08-01-18				Beginning Balance		249,191.22
08-31-18				Ending Balance		249,191.22

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

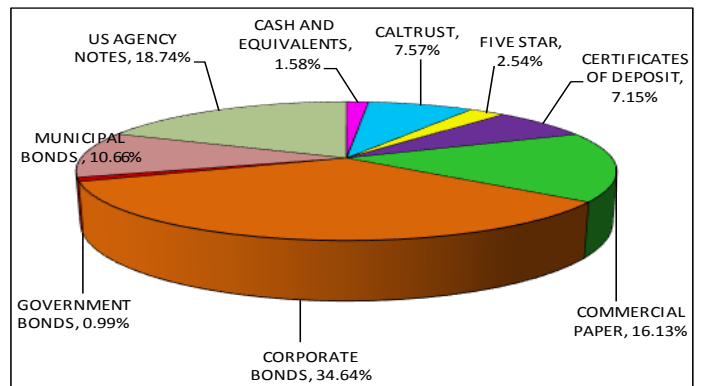
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,063,490
Contributions	0
Withdrawals	0
Interest Earned	3,856
Month-End Market Value	2,067,346

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

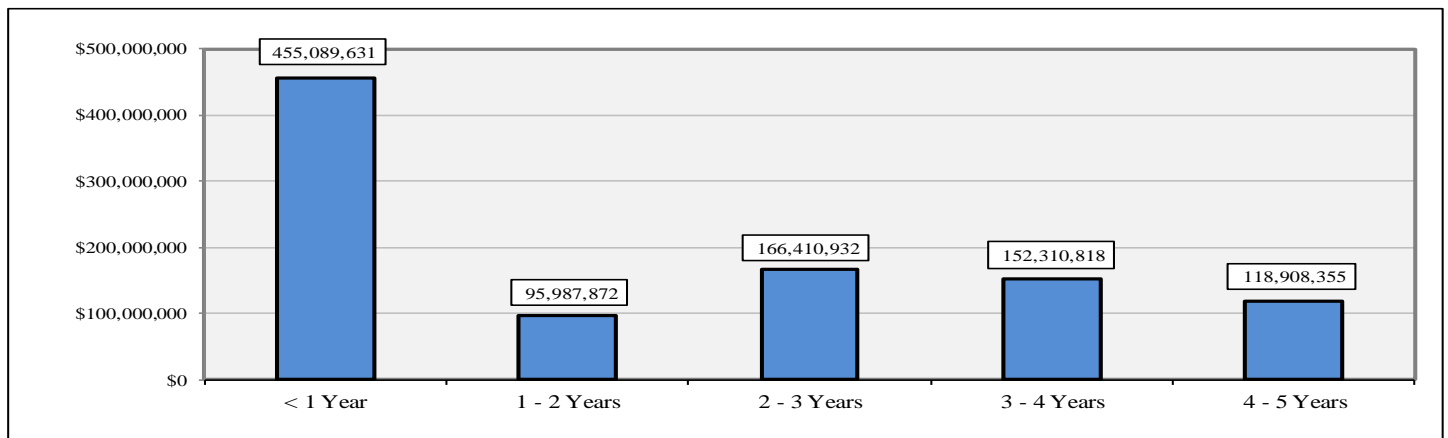
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 08-01-18 To 08-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-18				Beginning Balance		3,708.34
08-31-18	08-31-18	in		Pool A Cash	3,855.73	7,564.07
				Aug 2018 estimated Pool A interest		
					3,855.73	
08-31-18				Ending Balance		7,564.07
Pool A Cash						
08-01-18				Beginning Balance		2,059,781.64
08-31-18				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

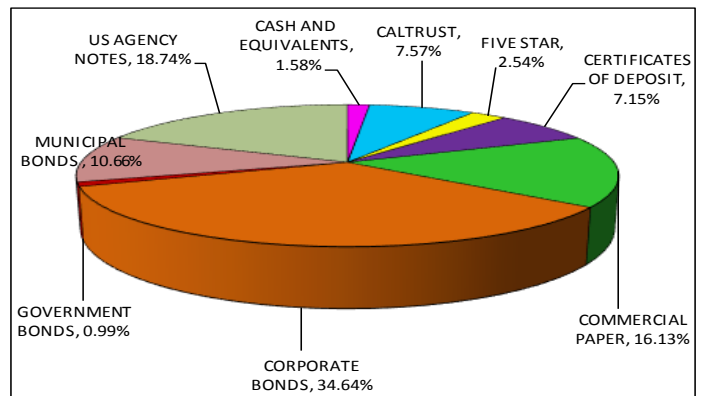
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	35,486,223
Contributions	135,837
Withdrawals	(4,500,000)
Interest Earned	63,531
Month-End Market Value	31,185,591

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

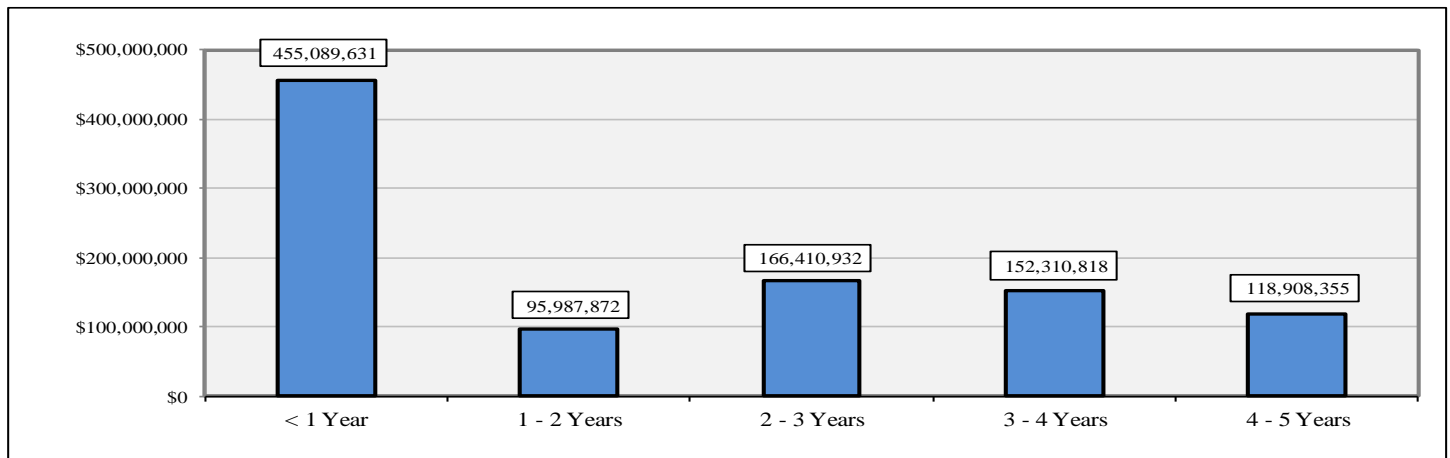
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-18 To 08-31-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
08-01-18				Beginning Balance		35,419,146.20
08-03-18	08-03-18	li		Pool A Cash	135,837.05	35,554,983.25
				Property tax & assessment revenue distribution, per AJ#293568		
08-10-18	08-10-18	lo		Pool A Cash	-1,500,000.00	34,054,983.25
08-24-18	08-24-18	lo		Pool A Cash	-2,000,000.00	32,054,983.25
08-31-18	08-31-18	lo		Pool A Cash	-1,000,000.00	31,054,983.25
					-4,364,162.95	
08-31-18				Ending Balance		31,054,983.25
Pool A Interest Receivable						
08-01-18				Beginning Balance		67,077.04
08-31-18	08-31-18	in		Pool A Cash	63,531.11	130,608.15
				Aug 2018 estimated Pool A interest		
					63,531.11	
08-31-18				Ending Balance		130,608.15

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 2018

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

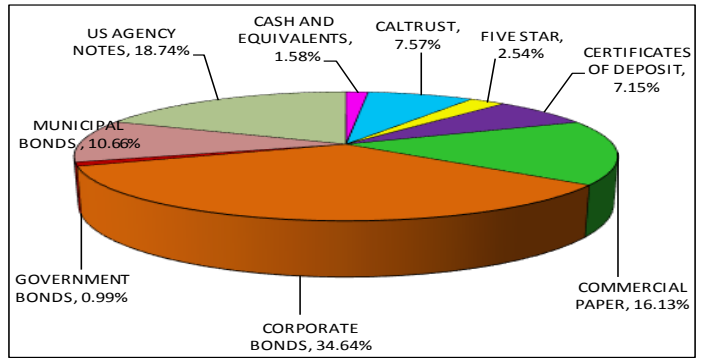
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	217,261
Contributions	0
Withdrawals	0
Interest Earned	406
Month-End Market Value	217,667

PERFORMANCE

Earned Interest Yield for the Month	2.20%
Laif Rate of Return (book value)	2.00%
90 Day T-Bill	2.00%
Federal Funds	1.91%

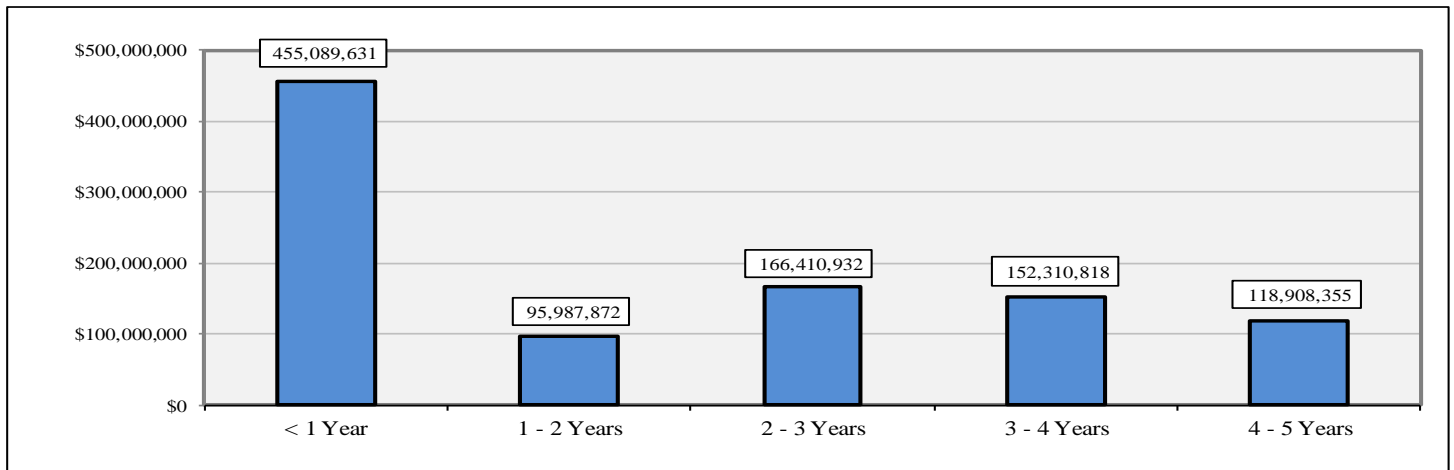
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	455,089,631	46.02%
1 - 2 Years	95,987,872	9.71%
2 - 3 Years	166,410,932	16.83%
3 - 4 Years	152,310,818	15.41%
4 - 5 Years	118,908,355	12.03%
Total	988,707,608	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.58%	1.12%
CALTRUST	7.57%	2.07%
FIVE STAR	2.54%	2.00%
CERTIFICATES OF DEPOSIT	7.15%	2.40%
COMMERCIAL PAPER	16.13%	2.37%
CORPORATE BONDS	34.64%	2.25%
GOVERNMENT BONDS	0.99%	1.90%
MUNICIPAL BONDS	10.66%	2.09%
US AGENCY NOTES	18.74%	2.13%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 08-01-18 To 08-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-18				Beginning Balance		390.44
08-31-18	08-31-18	in		Pool A Cash	405.96	796.40
				Aug 2018 estimated Pool A interest	405.96	
08-31-18				Ending Balance		796.40
Pool A Cash						
08-01-18				Beginning Balance		216,870.08
08-31-18				Ending Balance		216,870.08

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank – RISE Account is a money market account that is tied directly to community investment. As part of the RISE Program, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

The **GovPartners Ultra Short Prime Fund** invests in a diversified group of high quality fixed income instruments and other short-term obligations denominated in U.S. dollars, including but not limited to certificates of deposit, banker's acceptances, commercial paper, corporate bonds or notes, municipal securities, supranational securities, and repurchase agreements.

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.



Investment Report September 2018



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, October 25, 2018
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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**INVESTMENT
COMMITTEE
MEETING**

**October 25, 2018
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168**

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm, Brad Wasson (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Paul Devereux (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-
SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer’s Office Staff

Please read: **July 26, 2018 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:

for 
John Colville, City Treasurer

10/16/18
Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on July 26, 2018**

Attendees Present: John Colville, Stacy Hussey, Brian Wong and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$312 million in excess cash for the next 6-months and an approximate \$561 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of March 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2018. The earned interest yield of Pool A for April, May, and June was 1.97%, 2.08% and 2.12%, respectively. All monthly Pool A yields exceed the 1.85% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.91% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 25, 2018.

During the quarter, the Yield Curve continued to flatten, as short term maturities rose faster than those on the longer end. This helped Pool A gain yield as the continuous purchase of short-term securities maturing 8 months into the future (to cover payroll and debt service obligations) was more beneficial than buying issues out to 5 years. Commercial paper dated 8 months out is showing yields in the neighborhood of 2.50%. This is a level not seen in quite some time and is very comparable to yields on treasuries that have maturities much further into the future. Although a flattened and/or inverted Yield Curve can be the indicator of a recession (more on this later), it is beneficial to Pool A, as a majority of the maturities in the portfolio fall inside of one year. Higher short-term rates, therefore, lead to better overall yield.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.30% on June 30, 2017 to 2.34% as of June 30, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds headed upward most of the quarter. The only real hiccup came in June, when an impending financial crisis in Italy caused a worldwide rush to the safety of fixed income securities. As with practically everything else, though, the markets quickly bounced back, money flowed back into equities, and the yields on Treasuries began to climb again. Yields began the quarter at 2.55% and ended June at 2.74%. Rates reached 2.94% in the days before the news broke on Italy, but had not recovered to that level by the end of the quarter. A steady stream of strong economic reports are leading to a high level of consumer confidence. For the first time in recent memory, polls show that a majority of Americans believe the country is on the right track economically. Employment numbers have been strong for months, more people are entering the workforce, fewer have given up on finding work, and there are signs that wages are beginning to increase. As of this meeting, projections of GDP growth of over 4.0% are being forecast, very rare since the Great Recession.

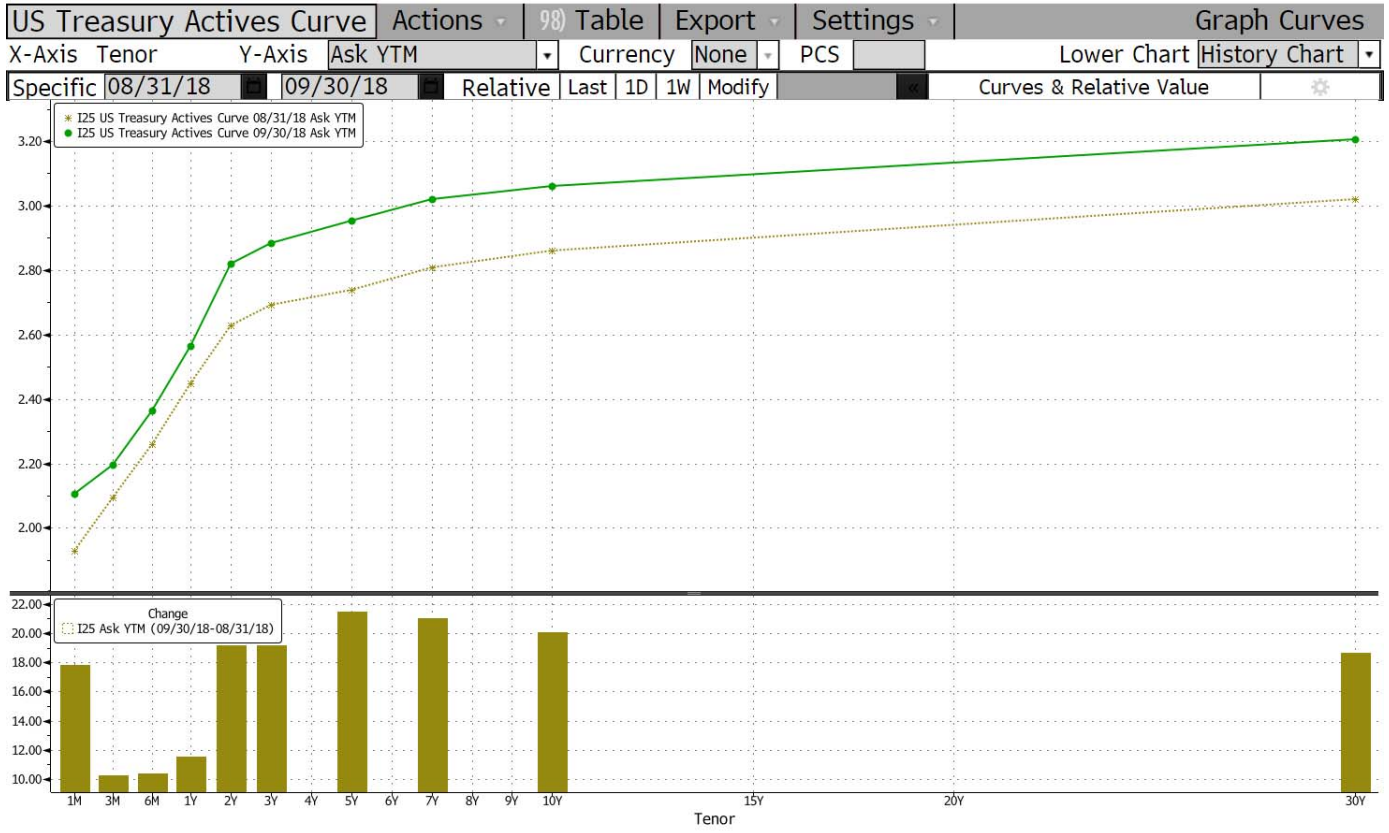
The Fed is responding to these positive metrics by continuing to raise the Federal Funds Rate. The rate was bumped another 25 basis points in June, up to a range of 1.75% to 2.0%. The consensus among economists is that there will be 2 more rate hikes in 2018, with a minimum of 3 more in 2019. These short-term rate hikes are helping cause a flattening of yield curves. Inflation, however, is not moving at the same rapid pace, so longer term rates are moving slower than those in the short-term and the spread between the two is getting smaller (or, flatter on a curve). Fed Chair Jerome Powell is showing very little concern that the yield curve may invert (shorter-term rates being higher than longer-term rates), which has historically been a sign of oncoming recession. He believes that wages and therefore, inflation, are primed to begin a steady ascent, with these preemptive rate hikes being a solid cushion to what might ordinarily lead to a market shock.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 25, 2018 at 10:00 a.m.** in the City Treasurer's Conference Room.

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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 08/31/18 09/30/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

	Tenor	I25 Ask YTM 09/28/18	I25 Ask YTM 08/31/18	I25 Ask YTM 09/28/18-08/31/18
11)	1M	2.107	1.929	17.8
12)	3M	2.196	2.094	10.3
13)	6M	2.364	2.260	10.4
14)	1Y	2.563	2.447	11.6
15)	2Y	2.819	2.627	19.2
16)	3Y	2.883	2.691	19.2
17)	5Y	2.953	2.738	21.5
18)	7Y	3.020	2.809	21.1
19)	10Y	3.061	2.860	20.1
20)	30Y	3.206	3.019	18.7

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2018 - March 31, 2019

In millions

Cash Balances:	
CalTrust	72.314
Fidelity Fund	4.124
Five Star Bank	25.041
JP Morgan Chase	2.122
Overnight Sweep	1.337
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	104.438
Projected net cash flow:	
October-18	17.824
November-18	3.922
December-18	74.766
January-19	20.243
February-19	96.815
March-19	29.288
<i>Net cash flow during period:</i>	242.858
<i>Cash in excess of policy: ₁</i>	347.296
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.005)
Large Cap Growth	(0.810)
International	(0.040)
Equity Income	(0.192)
Retirement Trust Operating Fund	(9.719)
Ann Land/Bertha Henschel Endowment Fund	(0.231)
Ethel Hart Mutual Endowment Fund	(0.018)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(28.555)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.209)
Gifts to Share	(0.811)
Sacramento Convention and Visitors Bureau	(0.726)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.937)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(74.358)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	272.938

¹The City will be able to meet its cash flow needs for the next six months, with \$347 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$74 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$74 mm within the next twelve months, the City will have \$273 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
October 1, 2018 - September 30, 2019

In millions

Cash Balances:	
CalTrust	72.31
Fidelity Fund	4.124
Five Star Bank	25.041
JP Morgan Chase	2.122
Overnight Sweep	1.337
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	104.438
Projected net cash flow:	
October-18	17.824
November-18	3.922
December-18	74.766
January-19	20.243
February-19	96.815
March-19	29.288
April-19	52.662
May-19	76.342
June-19	9.718
July-19	1.436
August-19	(8.502)
September-19	(3.614)
<i>Net cash flow during period:</i>	370.900
<i>Cash in excess of policy: ₁</i>	475.338
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.005)
Large Cap Growth	(0.810)
International	(0.040)
Equity Income	(0.192)
Retirement Trust Operating Fund	(9.719)
Ann Land/Bertha Henschel Endowment Fund	(0.231)
Ethel Hart Mutual Endowment Fund	(0.018)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(28.555)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.209)
Gifts to Share	(0.811)
Sacramento Convention and Visitors Bureau	(0.726)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.937)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(74.358)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	400.980

₁The City will be able to meet its cash flow needs for the next twelve months, with \$475 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$74 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$74 mm within the next twelve months, the City will have \$401 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2018

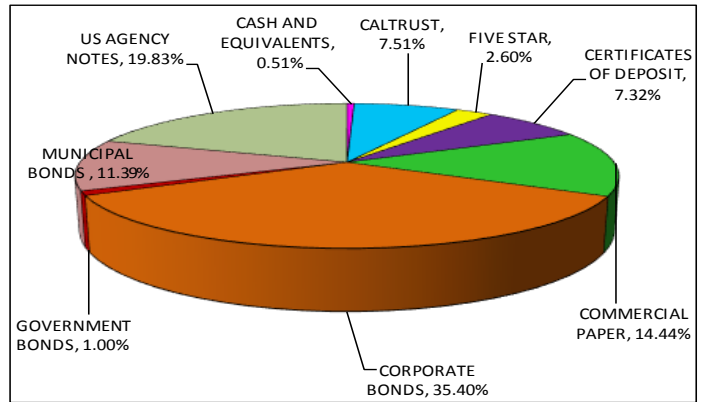
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	988,707,608
Earned Interest Yield for the Month	2.89%
Weighted Average Maturity (Yrs)	2.01
Estimated Duration (Yrs)	1.91
Historical Book Value	975,821,224
Month-End Market Value	966,045,289
Percent of Market to Book Value	99.00%
Earned Interest for the Month	2,343,871
Earned Interest for FYTD	6,185,796

PORTFOLIO BY ASSET CLASS



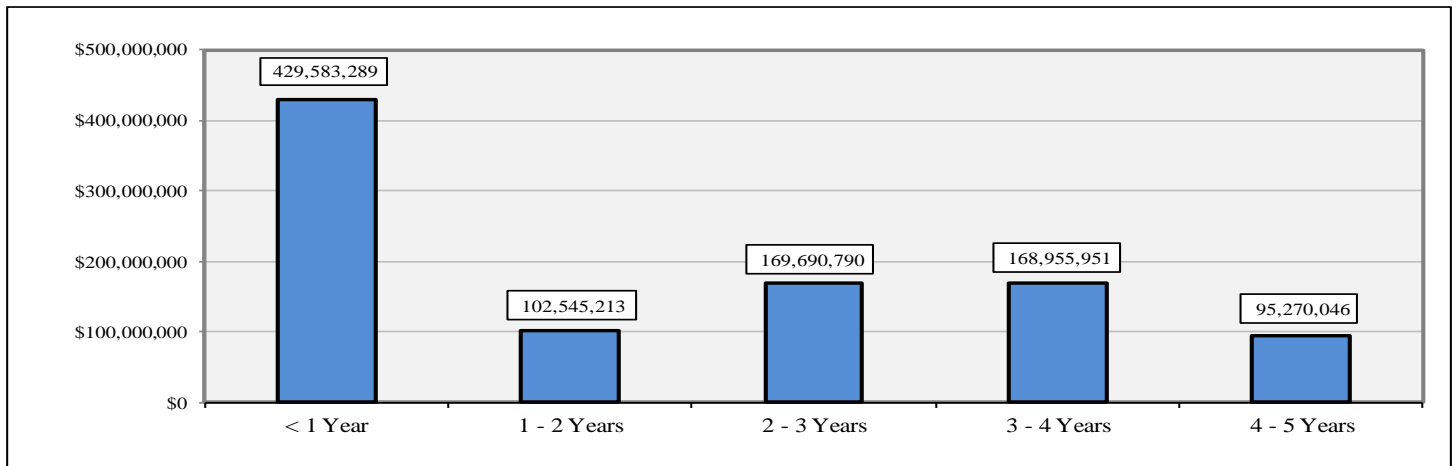
External third party Investment Managers

CalTrust	72,313,819
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Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%

MATURITY SCHEDULE

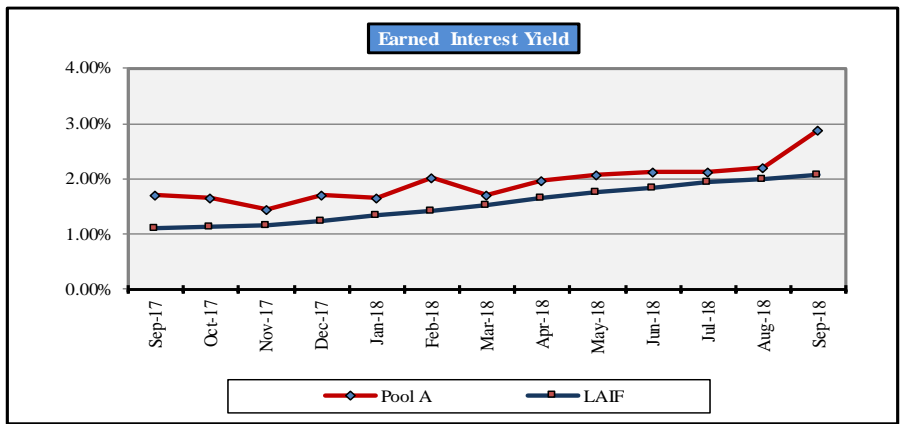
Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%



INTEREST RATE ENVIRONMENT

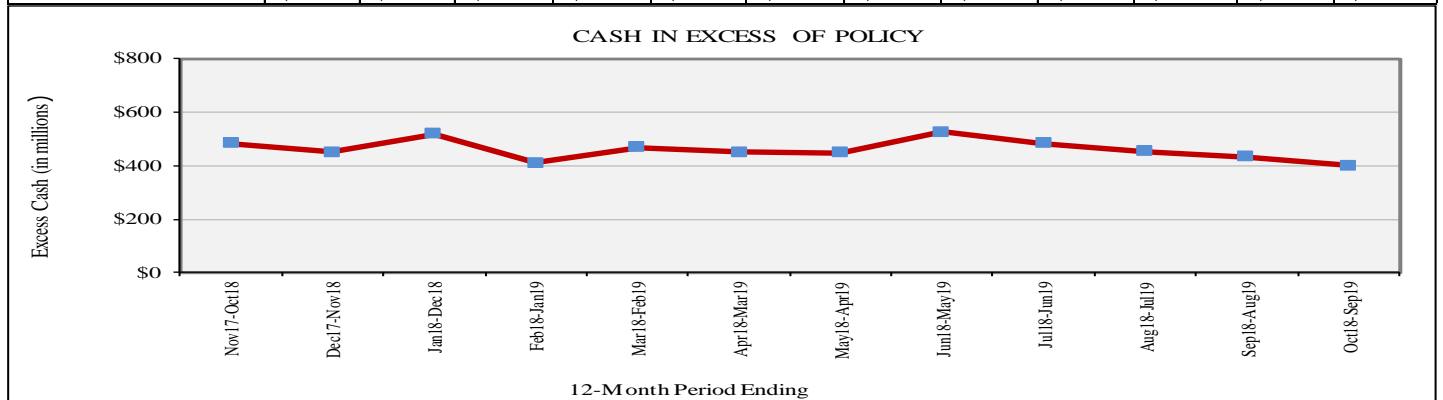
The economic momentum created in August roared through September, as unemployment fell to the lowest rate in decades, consumer confidence soared its highest levels, and markets ran wild. The U.S. unemployment rate dropped to 3.7%, while wages continued to show improvement on a year over year basis. Amazon made a major move by boldly guaranteeing a \$15/hour minimum wage for all employees. It will be interesting to see if other large companies follow the lead of our economic behemoth. If so, we could see wages advance even further as we head toward the holidays, which would boost disposable income at the lower end of the income scale and potentially lead to roaring consumer confidence as we get into the holiday shopping season. Speaking of which, the University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, hit triple digits (100.0) for only the third time since 2004. The general public continues to enjoy the current state of the economy, which is a wonderful sign as we head toward the holidays. This economic strength is the main reason the Federal Reserve Board bumped rates in September and plans to do so again at their final 2018 meeting in December. One thing to keep an eye on is inflation, as it hasn't yet started to rise the way many economists expect it to in a thriving economy. If the Fed keeps raising rates without a corresponding bounce in inflation, it runs the risk of slowing the expansion that has been building over the past couple of years. The yield curve has reacted to the positive GDP growth by steepening ever so slightly, as spreads between 2-year and 10-year treasuries came off of their lows near 20 basis points and headed up toward 30-point spreads. The yield on 5-year Treasuries rose throughout the month, beginning September at 2.74% and closing it at 2.95%. The flood of positive news has given markets the momentum to run, making it inevitable that the 5-year yield will roar past 3% sometime soon. The big question is whether this momentum can be sustained and, if it is, how much the economy will expand over the next few quarters. The investment team analyzes and discusses economic and market conditions on a regular basis and develops investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool A	LAIF
Sep-17	1.70%	1.11%
Oct-17	1.66%	1.14%
Nov-17	1.46%	1.17%
Dec-17	1.71%	1.24%
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
FYTD	2.39%	2.00%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Nov17-Oct18	Dec17-Nov18	Jan18-Dec18	Feb18-Jan19	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19
Excess Cash	\$ 483	\$ 450	\$ 520	\$ 412	\$ 470	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2018

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-bff	Caltrust BlackRock FedFund		7,919,367		7,919,367		7,919,367	0.82	1.830	144,924	1.83				
	caltrust-lf	Caltrust Liquidity Fund		10,038,692		10,038,692		10,038,692	1.04	1.980	198,766	1.98				
	caltrust-mt	Caltrust Medium-Term		21,262,104		21,262,104		21,262,104	2.21	2.140	455,009	2.14				
	caltrust-st	Caltrust Short-Term		33,093,656		33,093,656		33,093,656	3.44	2.190	724,751	2.19				
	fidfund	Fidelity Fund		4,124,451		4,124,451		4,124,451	0.43	1.560	64,341	1.56				
	fivestar	Five Star Bank Rise Account		25,040,723		25,040,723		25,040,723	2.60	2.063	516,590	2.06				
	cashjpm	JP Morgan Chase Cash		2,122,162		2,122,162		2,122,162	0.22	1.000	21,222	1.00				
	miscintrec	Misc Interest Receivable		247,307		247,307		247,307	0.03	4.000	9,892	4.00				
	sweep	Overnight Sweep		1,336,888		1,336,888		1,336,888	0.14	1.750	23,396	1.75				
	payab	Payables (buy Trades)		-2,994,567		-2,994,567		-2,994,567	-0.31	0.000	0	0.00				
				<u>102,190,784</u>		<u>102,190,784</u>		<u>102,190,784</u>	<u>10.62</u>		<u>2,158,892</u>	<u>2.11</u>				
CERTIFICATES OF DEPOSIT																
5,000,000	55379wap1	MUFG Bank Ltd New York 2.420% Due 10-30-18	100.00	5,000,000	100.02	5,000,760	58,819	5,059,579	0.52	2.420	121,000	2.42	A1	P1		
5,000,000	89113xd50	Toronto Dominion Bank NY 2.350% Due 10-30-18	100.01	5,000,285	100.01	5,000,522	58,424	5,058,945	0.52	2.350	117,500	2.35	A1+	P1		
2,000,000	36160nzt9	Synchrony Bank CD 2.000% Due 11-23-18	100.00	2,000,000	100.00	2,000,030	14,466	2,014,496	0.21	2.000	40,000	2.00				
10,000,000	89113xm92	Toronto Dominion Bank NY 2.450% Due 12-18-18	100.01	10,000,616	100.02	10,001,836	100,042	10,101,877	1.04	2.450	245,000	2.45	A1+	P1		
5,000,000	63873nts0	Natixis NY 2.520% Due 12-31-18	100.00	5,000,000	100.03	5,001,459	48,300	5,049,759	0.52	2.520	126,000	2.52	A1	P1		
10,000,000	89113xx58	Toronto Dominion Bank NY 2.510% Due 01-29-19	100.01	10,000,683	100.01	10,000,785	90,639	10,091,424	1.04	2.510	251,000	2.51	A1+	P1		
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	100.04	5,001,876	35,067	5,036,943	0.52	2.630	131,500	2.63	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	99.99	4,999,339	29,050	5,028,389	0.52	2.520	126,000	2.52	A1+	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.54	2,986,272	29,864	3,016,136	0.31	2.150	64,500	2.16				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.13	4,825,692	15,471	4,841,163	0.50	2.000	97,360	2.02				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	98.96	4,948,235	14,137	4,962,372	0.51	2.400	120,000	2.43				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	96.78	2,903,307	31,167	2,934,474	0.30	2.400	72,000	2.48				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	97.44	2,923,209	592	2,923,801	0.30	2.400	72,000	2.46				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	96.18	4,808,970	8,219	4,817,189	0.50	2.400	120,000	2.50				
				<u>70,870,270</u>		<u>70,402,291</u>	<u>534,256</u>	<u>70,936,548</u>	<u>7.32</u>		<u>1,703,860</u>	<u>2.42</u>				
COMMERCIAL PAPER																
10,000,000	09659ck98	BNP Paribas 2.140% Due 10-09-18	98.67	9,866,844	99.93	9,993,418	0	9,993,418	1.04	2.140	214,000	2.14	A1	P1		
5,000,000	19121bcp3	Coca Cola Company 2.120% Due 10-23-18	98.65	4,932,278	99.85	4,992,406	0	4,992,406	0.52	2.120	106,000	2.12	A1+	P1		
10,000,000	83369ckp8	Societe Generale 2.270% Due 10-23-18	98.56	9,856,233	99.85	9,985,049	0	9,985,049	1.04	2.270	227,000	2.27	A1	P1		
10,000,000	09659kl65	BNP Paribas Fortis NY 2.380% Due 11-06-18	98.57	9,857,200	99.76	9,976,253	0	9,976,253	1.04	2.380	238,000	2.39	A1	P1		
5,000,000	7443m3lf9	Prudential PLC 2.210% Due 11-15-18	98.74	4,936,769	99.70	4,985,147	0	4,985,147	0.52	2.210	110,500	2.22	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2018

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	80285qlf5	Santander UK Plc 2.370% Due 11-15-18	98.65	4,932,521	99.70	4,985,200	0	4,985,200	0.52	2,370	118,500	2.38	A1	P1		
10,000,000	09659km49	BNP Paribas Fortis NY 2.350% Due 12-04-18	98.54	9,854,431	99.58	9,958,386	0	9,958,386	1.03	2,350	235,000	2.36	A1	P1		
5,000,000	80285qm56	Santander UK Plc 2.410% Due 12-05-18	98.59	4,929,374	99.57	4,978,542	0	4,978,542	0.52	2,410	120,500	2.42	A1	P1		
5,000,000	89233hmd3	Toyota Motor Credit Corp 2.360% Due 12-13-18	98.65	4,932,478	99.52	4,976,060	0	4,976,060	0.52	2,360	118,000	2.37	A1+	P1		
5,000,000	2254ebmu2	Credit Suisse NY 2.490% Due 12-28-18	98.33	4,916,654	99.40	4,969,995	0	4,969,995	0.52	2,490	124,500	2.51	A1	P1		
5,000,000	63873knf0	Natixis NY 2.480% Due 01-15-19	98.33	4,916,300	99.27	4,963,591	0	4,963,591	0.52	2,480	124,000	2.50	A1	P1		
5,000,000	19121bnw5	Coca Cola Company 2.410% Due 01-30-19	98.32	4,915,985	99.19	4,959,424	0	4,959,424	0.52	2,410	120,500	2.43	A1	P1		
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	98.95	9,894,594	0	9,894,594	1.03	2,430	243,000	2.46	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	98.96	4,947,961	0	4,947,961	0.51	2,470	123,500	2.50	A1	P1		
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	98.80	4,940,027	0	4,940,027	0.51	2,470	123,500	2.50	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	98.76	4,938,094	0	4,938,094	0.51	2,540	127,000	2.57	A1	P1		
5,000,000	46640qqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	98.73	4,936,430	0	4,936,430	0.51	2,540	127,000	2.57	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	98.62	4,930,761	0	4,930,761	0.51	2,620	131,000	2.66	A1	P1		
5,000,000	83369er97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	98.64	4,931,753	0	4,931,753	0.51	2,530	126,500	2.57	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	98.62	4,930,941	0	4,930,941	0.51	2,480	124,000	2.51	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	98.50	4,925,020	0	4,925,020	0.51	2,600	130,000	2.64	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	98.41	4,920,556	0	4,920,556	0.51	2,520	126,000	2.56	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	98.37	4,918,383	0	4,918,383	0.51	2,560	128,000	2.60	A1	P1		
				137,785,129		138,937,992	0	138,937,992	14.44		3,366,000	2.42				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313385p91	Federal Home Loan Bank 1.735% Due 11-19-18	98.55	4,927,708	99.71	4,985,370	0	4,985,370	0.52	1,735	86,750	1.74				
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	98.64	4,932,235	0	4,932,235	0.51	2,270	113,500	2.30				
				9,856,456		9,917,605	0	9,917,605	1.03		200,250	2.02				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	96.54	9,653,900	58,811	9,712,711	1.00	1,750	175,000	1.81				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.47	2,983,980	15,853	2,999,833	0.31	2,320	69,600	2.33	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.22	2,976,479	8,854	2,985,334	0.31	2,125	63,750	2.14	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	96.57	2,897,250	4,927	2,902,177	0.30	1,375	41,250	1.42	AA+	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2018

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
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	97.13	2,379,709	15,840	2,395,549	0.25	1.750	42,875	1.80	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	96.07	1,633,190	6,858	1,640,048	0.17	1.370	23,290	1.43	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	97.08	4,854,150	1,111	4,855,261	0.50	2.000	100,000	2.06	AA+	Aaa		12-27-18
5,000,000	3130aahe5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	97.60	4,879,900	33,000	4,912,900	0.51	2.400	120,000	2.46	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	96.89	4,844,650	26,194	4,870,844	0.50	2.050	102,500	2.12	AA+	Aaa		12-29-18
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	96.31	2,407,725	4,583	2,412,308	0.25	2.000	50,000	2.08	AA+	Aaa		11-28-18
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	96.90	2,534,013	12,029	2,546,042	0.26	2.300	60,145	2.37	AA+	Aaa		10-19-18
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	96.42	2,892,720	29,062	2,921,782	0.30	2.250	67,500	2.33	AA+	Aaa		10-26-18
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	94.89	2,846,700	13,119	2,859,819	0.30	1.730	51,900	1.82	AA+	Aaa		09-30-18
5,000,000	3130aecf5	Federal Home Loan Bank 3.250% Due 05-23-23	100.00	5,000,000	99.55	4,977,700	57,778	5,035,478	0.52	3.250	162,500	3.26	AA+	Aaa		11-23-18
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	99.37	2,359,966	8,148	2,368,114	0.25	3.250	77,187	3.27	AA+	Aaa		08-23-19
				46,528,457		45,468,134	237,357	45,705,491	4.73		1,032,497	2.27				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.16	4,907,800	15,167	4,922,967	0.51	1.200	60,000	1.22	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	95.82	3,928,538	6,532	3,935,070	0.41	1.550	63,550	1.62	AA+	Aaa		11-24-18
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	96.54	2,896,350	30,800	2,927,150	0.30	2.200	66,000	2.28	AA+	Aaa		10-13-18
				12,099,590		11,732,688	52,498	11,785,186	1.22		189,550	1.62				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	97.45	4,872,500	19,861	4,892,361	0.51	2.200	110,000	2.26	AA+	Aaa		10-26-18
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	96.52	4,826,000	41,000	4,867,000	0.50	2.400	120,000	2.49	AA+	Aaa		11-28-18
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	97.27	4,863,750	31,944	4,895,694	0.51	2.500	125,000	2.57	AA+	Aaa		12-29-18
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	96.35	4,817,550	21,604	4,839,154	0.50	2.550	127,500	2.65	AA+	Aaa		01-30-19
5,000,000	3134gsxb6	Freddie Mac 3.320% Due 09-28-23	100.00	5,000,000	99.56	4,977,950	1,383	4,979,333	0.52	3.320	166,000	3.33	AA+	Aaa		03-28-19
				24,997,500		24,357,750	115,793	24,473,543	2.53		648,500	2.66				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.21	1,984,160	6,418	1,990,578	0.21	1.520	30,400	1.53				01-15-19
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.22	1,964,480	8,433	1,972,913	0.20	1.650	33,000	1.68				12-29-18
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.27	2,948,010	12,667	2,960,677	0.31	2.000	60,000	2.04				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	97.86	4,892,850	16,775	4,909,625	0.51	1.830	91,500	1.87				01-25-19

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3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	97.75	2,932,500	7,220	2,939,720	0.30	2.280	68,400	2.33				02-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	97.06	4,853,000	40,312	4,893,312	0.50	2.150	107,500	2.22				11-16-18
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	97.15	4,857,500	34,924	4,892,424	0.50	2.350	117,500	2.42				12-14-18
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	97.79	4,889,500	30,571	4,920,071	0.51	2.530	126,500	2.59				01-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	98.81	3,458,210	10,768	3,468,978	0.36	2.840	99,400	2.87				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	99.38	4,969,100	48,596	5,017,696	0.52	3.270	163,500	3.29				06-14-19
				<u>38,500,000</u>		<u>37,749,310</u>	<u>216,684</u>	<u>37,965,994</u>	<u>3.92</u>		<u>897,700</u>	<u>2.38</u>				
				38,500,000		37,749,310	216,684	37,965,994	3.92		897,700	2.38				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.07	4,953,500	21,937	4,975,437	0.51	1.170	58,500	1.18	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	98.66	2,959,770	17,340	2,977,110	0.31	1.360	40,800	1.38	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	97.88	2,936,550	14,313	2,950,863	0.31	1.520	45,600	1.55	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	96.62	4,831,050	28,847	4,859,897	0.50	1.550	77,500	1.60	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	95.80	1,915,920	11,484	1,927,404	0.20	1.520	30,400	1.59	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	97.16	2,914,770	19,167	2,933,937	0.30	2.000	60,000	2.06	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	97.18	2,915,460	18,927	2,934,387	0.30	2.010	60,300	2.07	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	98.07	4,903,450	31,900	4,935,350	0.51	2.320	116,000	2.37	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	95.97	1,919,460	1,842	1,921,302	0.20	1.950	39,000	2.03	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	96.69	2,900,790	13,566	2,914,356	0.30	2.230	66,900	2.31	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	96.10	2,883,150	3,167	2,886,317	0.30	2.000	60,000	2.08	AA+	Aaa		
				<u>37,000,680</u>		<u>36,033,870</u>	<u>182,491</u>	<u>36,216,361</u>	<u>3.74</u>		<u>655,000</u>	<u>1.82</u>				
				37,000,680		36,033,870	182,491	36,216,361	3.74		655,000	1.82				
MUNICIPAL BONDS																
Not Classified																
55,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	99.89	54,942	306	55,248	0.01	1.671	919	1.67				
3,000,000.00	45905uvc5	Intl Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.51	2,985,372	3,937	2,989,309	0.31	1.350	40,500	1.36		Aaa		
4,820,000.00	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.72	4,806,311	45,187	4,851,499	0.50	2.250	108,450	2.26	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.06	742,965	3,255	746,220	0.08	1.149	8,617	1.16	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.63	249,077	1,892	250,969	0.03	2.003	5,007	2.01	AA	Aa2		

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4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	100.01	4,294,758	30,115	4,324,873	0.45	2.805	120,461	2.80	A3			07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.33	6,357,248	28,736	6,385,984	0.66	1.796	114,944	1.81	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.23	2,004,560	10,133	2,014,693	0.21	3.040	60,800	3.03	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.14	441,160	1,335	442,495	0.05	1.800	8,010	1.82	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.05	900,423	3,300	903,723	0.09	2.870	25,830	2.87	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.24	1,419,132	2,398	1,421,530	0.15	2.012	28,772	2.03	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.33	898,918	1,508	900,427	0.09	2.000	18,100	2.01	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	98.78	1,975,660	16,056	1,991,716	0.21	1.741	34,820	1.76		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.52	995,180	8,533	1,003,713	0.10	2.560	25,600	2.57	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	99.97	1,414,632	11,104	1,425,736	0.15	3.139	44,417	3.14	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	98.98	197,956	2,147	200,103	0.02	2.577	5,154	2.60	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.94	5,581,649	41,818	5,623,467	0.58	2.995	167,271	3.00	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	98.42	2,706,687	9,597	2,716,285	0.28	2.094	57,585	2.13	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	98.99	420,695	1,835	422,530	0.04	2.591	11,012	2.62	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	96.79	2,903,760	3,125	2,906,885	0.30	1.250	37,500	1.29	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	98.24	1,964,740	22,500	1,987,240	0.20	2.250	45,000	2.29	AA			
5,000,000.00	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	98.36	4,918,150	41,910	4,960,060	0.51	2.125	106,250	2.16	AAA	Aaa		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.14	4,165,440	79,620	4,245,060	0.43	5.269	210,760	5.06	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	96.56	2,896,800	22,500	2,919,300	0.30	1.500	45,000	1.55	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	97.10	1,942,020	18,730	1,960,750	0.20	2.031	40,620	2.09		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	96.94	9,352,357	68,858	9,421,216	0.97	1.713	165,260	1.77	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.46	1,253,520	22,825	1,276,345	0.13	5.035	60,420	4.82	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.19	1,943,800	14,431	1,958,231	0.20	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	96.56	965,560	6,740	972,300	0.10	1.784	17,840	1.85	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	99.99	999,860	9,760	1,009,620	0.10	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	97.92	1,224,050	9,946	1,233,996	0.13	2.387	29,837	2.44		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	97.01	611,176	2,677	613,853	0.06	2.550	16,065	2.63	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.58	5,569,066	50,865	5,619,932	0.58	5.841	305,192	5.48	AA	Aa2		

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1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	98.81	1,581,008	7,701	1,588,709	0.16	2.888	46,208	2.92	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	97.11	1,942,220	7,083	1,949,303	0.20	2.125	42,500	2.19	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	95.33	1,067,662	1,400	1,069,062	0.11	1.500	16,800	1.57	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	98.77	1,037,064	5,132	1,042,196	0.11	2.982	31,311	3.02	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	96.28	770,208	3,000	773,208	0.08	2.250	18,000	2.34	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	97.57	975,670	11,835	987,505	0.10	2.367	23,670	2.43	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	96.37	2,891,040	25,000	2,916,040	0.30	2.000	60,000	2.08	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	109.34	3,280,080	30,455	3,310,535	0.34	6.091	182,730	5.57	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	96.71	1,213,698	4,968	1,218,666	0.13	2.375	29,806	2.46	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	97.80	4,889,800	21,917	4,911,717	0.51	2.630	131,500	2.69	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	97.68	4,884,200	62,500	4,946,700	0.51	2.500	125,000	2.56	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	97.66	2,929,740	31,167	2,960,907	0.30	2.750	82,500	2.82	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.52	2,985,570	4,797	2,990,367	0.31	3.030	90,900	3.04	AA+	Aa1		
				112,535,140		109,605,585	814,639	110,420,224	11.39		2,915,428	2.66				
				112,535,140		109,605,585	814,639	110,420,224	11.39		2,915,428	2.66				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	96.21	3,848,560	30,833	3,879,393	0.40	1.850	74,000	1.92	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.15	4,907,400	6,111	4,913,511	0.51	2.750	137,500	2.80	A	A2		
				9,094,060		8,755,960	36,944	8,792,904	0.91		211,500	2.42				
COMMUNICATIONS SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	98.61	986,080	1,920	988,000	0.10	0.875	8,750	0.89	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.04	3,921,720	23,200	3,944,920	0.41	1.800	72,000	1.84	A+	A2		
				4,992,000		4,907,800	25,120	4,932,920	0.51		80,750	1.65				
CONSUMER DISCRETIONARY																
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	98.40	2,951,910	29,921	2,981,831	0.31	2.150	64,500	2.19	A+	A1		09-14-20
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	96.03	4,801,550	41,319	4,842,869	0.50	1.700	85,000	1.77	A+	A1		09-06-21
				8,001,100		7,753,460	71,240	7,824,700	0.81		149,500	1.93				
CONSUMER STAPLES																
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	96.86	3,438,601	6,656	3,445,257	0.36	1.875	66,562	1.94	A	A2		01-25-21

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3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	95.82	2,874,570	3,875	2,878,445	0.30	1.550	46,500	1.62	A+	Aa3		
				6,515,850		6,313,171	10,531	6,323,702	0.66		113,062	1.79				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.68	4,984,200	7,117	4,991,317	0.52	1.708	85,400	1.71	AA+	Aaa		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	97.54	7,803,440	63,000	7,866,440	0.81	2.100	168,000	2.15	AA-	Aa2		04-16-21
				12,959,900		12,787,640	70,117	12,857,757	1.33		253,400	1.98				
FINANCIAL																
5,000,000	05253jaj0	Australia & New Zeala Bkg Grp NY 2.000% Due 11-16-18	99.80	4,990,050	99.94	4,997,200	37,500	5,034,700	0.52	2.000	100,000	2.00	AA-	Aa3		
5,000,000	41283lag0	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	99.80	4,989,950	99.86	4,993,100	23,750	5,016,850	0.52	2.250	112,500	2.25	BBB+	A3		
8,050,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.30	8,074,104	99.91	8,043,077	34,749	8,077,826	0.84	2.100	169,050	2.10	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.66	2,591,290	6,316	2,597,606	0.27	1.650	42,900	1.66	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.66	1,993,180	3,967	1,997,147	0.21	1.700	34,000	1.71	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.83	4,991,750	6,708	4,998,458	0.52	2.300	115,000	2.30	A	A1		
5,000,000	1491216r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.18	4,959,100	24,937	4,984,037	0.52	1.350	67,500	1.36	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.23	3,969,080	20,378	3,989,458	0.41	1.400	56,000	1.41	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.16	2,974,680	167	2,974,847	0.31	2.000	60,000	2.02	A	A1		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	103.09	3,092,610	76,250	3,168,860	0.32	7.625	228,750	7.40	A-	Baa1		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.21	2,976,450	24,500	3,000,950	0.31	2.800	84,000	2.82	BBB+	A3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	98.84	4,941,950	2,382	4,944,332	0.51	2.450	122,500	2.48	A+	A2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	98.37	4,918,600	49,285	4,967,885	0.51	2.350	117,500	2.39	AA-	Aa3		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	97.88	4,894,185	38,458	4,932,643	0.51	1.950	97,500	1.99	AAA	Aaa		11-09-18
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	97.71	1,954,240	17,695	1,971,935	0.20	2.342	46,840	2.40	A	A1		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	98.05	2,941,620	2,933	2,944,553	0.31	2.200	66,000	2.24	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	97.26	4,862,800	51,354	4,914,154	0.51	2.125	106,250	2.18	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	98.65	4,932,400	51,625	4,984,025	0.51	2.950	147,500	2.99	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	96.14	1,970,931	7,995	1,978,926	0.20	1.800	36,900	1.87	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	95.79	2,873,850	2,600	2,876,450	0.30	1.950	58,500	2.04	AA-	Aa3		

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5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	97.11	4,855,350	31,653	4,887,003	0.50	2.650	132,500	2.73	A	A1		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	95.53	4,776,620	11,510	4,788,130	0.50	1.625	81,250	1.70	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	95.83	6,707,855	778	6,708,633	0.70	2.000	140,000	2.09		Aaa		12-29-18
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	93.98	4,699,000	27,083	4,726,083	0.49	3.000	150,000	3.19	A	A1		01-26-20
				102,684,889		100,910,918	554,574	101,465,492	10.49		2,372,940	2.35				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	97.15	2,914,380	19,175	2,933,555	0.30	1.950	58,500	2.01	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	98.29	2,948,760	23,683	2,972,443	0.31	2.450	73,500	2.49	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	97.08	2,912,472	26,633	2,939,105	0.30	2.350	70,500	2.42	AA-	A2		
				8,997,390		8,775,612	69,492	8,845,103	0.91		202,500	2.31				
INFORMATION TECHNOLOGY																
3,000,000	459200gm7	IBM Corporation 7.625% Due 10-15-18	120.86	3,625,800	100.17	3,005,250	105,479	3,110,729	0.31	7.625	228,750	7.61	A+	Aa3		
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.85	2,995,470	5,312	3,000,782	0.31	2.125	63,750	2.13	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.96	2,019,280	28,000	2,047,280	0.21	4.200	84,000	4.16	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	98.72	5,923,080	9,717	5,932,797	0.62	1.100	66,000	1.11	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	98.60	2,958,060	23,000	2,981,060	0.31	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	98.69	1,973,820	16,375	1,990,195	0.21	2.250	45,000	2.28	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	98.22	4,910,900	11,875	4,922,775	0.51	2.250	112,500	2.29	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	95.93	1,918,520	4,908	1,923,428	0.20	1.550	31,000	1.62	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	96.55	4,827,650	4,222	4,831,872	0.50	1.900	95,000	1.97	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	97.56	4,780,440	21,778	4,802,218	0.50	2.500	122,500	2.56	A+	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	97.64	3,905,440	12,931	3,918,371	0.41	2.375	95,000	2.43	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	95.68	4,784,175	7,028	4,791,203	0.50	2.200	110,000	2.30	A+	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	95.78	4,789,175	5,542	4,794,717	0.50	2.100	105,000	2.19	AA+	Aa1		08-12-22
				50,671,171		48,791,261	256,167	49,047,428	5.07		1,218,500	2.50				
				203,916,360		198,995,822	1,094,185	200,090,007	20.68		4,602,152	2.31				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	1730t0c80	Citigroup Inc 2.995% Due 11-27-18	100.00	3,000,000	99.98	2,999,400	8,485	3,007,885	0.31	2.995	89,842	3.00	BBB+	Baa1		
5,000,000	06048wpk0	Bank of America Corp 3.281% Due 02-07-19	100.00	5,000,000	100.00	4,999,800	24,611	5,024,411	0.52	3.281	164,072	3.28	A-	Baa1		

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5,000,000	1730t0h85	Citigroup Inc 3.091% Due 02-07-19	100.00	5,000,000	99.98	4,999,100	23,186	5,022,286	0.52	3.091	154,572	3.09	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	93.29	2,798,700	1,375	2,800,075	0.29	0.500	15,000	0.54	BBB+			
3,000,000	064159dy9	Bank Of Nova Scotia 2.698% Due 03-28-19	99.80	2,994,000	99.85	2,995,380	675	2,996,055	0.31	2.698	80,951	2.70	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 2.603% Due 06-19-19	100.00	2,000,000	99.67	1,993,400	1,736	1,995,136	0.21	2.603	52,068	2.61	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 2.853% Due 06-19-19	100.00	2,000,000	99.85	1,996,920	1,902	1,998,822	0.21	2.853	57,068	2.86	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 2.896% Due 06-27-19	100.00	3,000,000	100.16	3,004,770	965	3,005,735	0.31	2.896	86,880	2.89	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 2.847% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	17,322	3,028,782	0.31	2.847	85,425	2.84	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.480% Due 08-02-19	100.00	3,000,000	100.15	3,004,440	11,989	3,016,429	0.31	2.480	74,415	2.48	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.898% Due 09-30-19	99.50	3,980,000	100.90	4,035,880	322	4,036,202	0.42	2.898	115,925	2.87	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.714% Due 02-13-20	100.00	4,000,000	99.68	3,987,240	14,473	4,001,713	0.41	2.714	108,550	2.72	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.03	4,851,400	11,667	4,863,067	0.50	2.000	100,000	2.06	A-	A3		02-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	96.98	2,909,400	25,167	2,934,567	0.30	2.000	60,000	2.06	A-	A3		10-30-18
5,000,000	037833be9	Apple Inc 2.638% Due 05-06-20	100.00	5,000,000	100.40	5,020,200	17,953	5,038,153	0.52	2.638	131,900	2.63	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 2.872% Due 05-20-20	100.00	2,000,000	100.32	2,006,360	6,702	2,013,062	0.21	2.872	57,445	2.86	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.04	2,941,260	2,437	2,943,697	0.31	3.250	97,500	3.31	A-	A3		11-22-18
3,000,000	61760qgg3	Morgan Stanley 3.115% Due 05-26-20	100.00	3,000,000	99.68	2,990,400	9,085	2,999,485	0.31	3.115	93,442	3.12	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.815% Due 05-28-20	100.00	5,000,000	100.14	5,007,100	12,901	5,020,001	0.52	2.815	140,737	2.81	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.78	2,933,460	16,521	2,949,981	0.30	3.250	97,500	3.32	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.898% Due 09-30-20	99.75	4,987,500	100.01	5,000,500	403	5,000,903	0.52	2.898	144,906	2.90	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.20	1,984,068	19,521	2,003,589	0.21	3.125	62,500	3.15				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	99.91	2,997,330	1,736	2,999,066	0.31	1.625	48,750	1.63				12-18-18
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.801% Due 03-01-21	103.07	11,208,962	102.65	11,163,622	31,000	11,194,622	1.16	3.801	413,332	3.70	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	97.65	2,929,620	1,333	2,930,953	0.30	2.000	60,000	2.05	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.83	2,994,870	4,000	2,998,870	0.31	2.000	60,000	2.00	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	94.16	5,179,020	27,003	5,206,023	0.54	1.750	96,250	1.86	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	96.47	4,823,700	16,458	4,840,158	0.50	1.500	75,000	1.55	A-			10-12-18
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	98.03	4,901,300	18,750	4,920,050	0.51	3.000	150,000	3.06	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.000% Due 11-16-21	100.00	5,000,000	95.05	4,752,550	12,500	4,765,050	0.49	2.000	100,000	2.10	A	A2		11-16-18

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3,000,000	78012kl88	Royal Bank of Canada 2.843% Due 05-05-22	100.00	3,000,000	99.50	2,984,910	13,268	2,998,178	0.31	2.843	85,297	2.86	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	95.23	2,856,870	2,833	2,859,703	0.30	2.000	60,000	2.10	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 1.500% Due 06-29-22	100.00	3,000,000	99.68	2,990,460	11,500	3,001,960	0.31	1.500	45,000	1.50	AA+	Aaa		12-29-18
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	96.32	2,889,540	667	2,890,207	0.30	2.000	60,000	2.08	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	97.47	4,873,500	20,000	4,893,500	0.51	2.250	112,500	2.31	AA+	Aaa		10-27-18
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	98.70	4,935,250	486	4,935,736	0.51	1.750	87,500	1.77	AA+	Aaa		12-29-18
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	98.10	4,904,950	486	4,905,436	0.51	1.750	87,500	1.78	AA+	Aaa		12-29-18
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	98.19	4,909,650	34,167	4,943,817	0.51	2.000	100,000	2.04	AA+	Aaa		11-28-18
3,000,000	45950v1k0	Intl Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	98.17	2,945,193	12,667	2,957,860	0.31	2.000	60,000	2.04	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	95.84	4,791,850	16,611	4,808,461	0.50	2.600	130,000	2.71	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	98.97	3,958,840	22,389	3,981,229	0.41	3.100	124,000	3.13	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.48	2,954,266	11,562	2,965,828	0.31	3.750	112,500	3.81	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	99.72	2,991,588	667	2,992,255	0.31	4.000	120,000	4.01	A	A2		
3,000,000	3134gsum5	Freddie Mac 2.500% Due 08-28-23	100.00	3,000,000	99.90	2,996,970	6,875	3,003,845	0.31	2.500	75,000	2.50	AA+	Aaa		02-28-19
				<u>169,612,212</u>		<u>167,196,487</u>	<u>496,356</u>	<u>167,692,843</u>	<u>17.38</u>		<u>4,333,329</u>	<u>2.59</u>				
				169,612,212		167,196,487	496,356	167,692,843	17.38		4,333,329	2.59				
TOTAL PORTFOLIO				975,821,224		962,242,218	3,803,071	966,045,290	100.00		22,878,159	2.38				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-18 To 09-30-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-05-18	09-06-18	cpus	83369cs62	83369CS62	5,000,000	Societe Generale 2.520% Due 05-06-19	A1	P1	98	4,915,300
09-05-18	09-06-18	cpus	46640qs77	46640QS77	5,000,000	JP Morgan Securities LLC 2.560% Due 05-07-19	A1	P1	98	4,913,600
09-05-18	09-28-18	fhus	3134gsxb6	3134GSXB6	5,000,000	Freddie Mac 3.320% Due 09-28-23	AA+	Aaa	100	5,000,000
09-07-18	09-10-18	dpus	313396et6	313396ET6	5,000,000	Freddie Mac 2.270% Due 04-24-19			99	4,928,747
09-12-18	09-14-18	mbus	91412gqe8	91412GQE8	3,000,000.00	University Calif Revs For Prev 2.750% Due 05-15-23	AA	Aa2	98	2,941,530
09-27-18	10-01-18	mbus	93974d5q7	93974D5Q7	3,000,000.00	Washington St 3.030% Due 08-01-23	AA+	Aa1	100	2,989,770
										25,688,947
SALES										
09-01-18	09-04-18	mbus	598022gu9	598022GU9	445,000.00	Midpeninsula Regl Open Space D 2.000% Due 09-01-18	AAA		100	445,000
09-01-18	09-04-18	mbus	86459dae6	86459DAE6	565,000.00	Successor Agy Morgan Hill Cali 2.595% Due 09-01-18	AA-		100	565,000
09-11-18	09-11-18	cpus	46640qjb8	46640QJB8	10,000,000	JP Morgan Securities LLC 2.010% Due 09-11-18	A1	P1	99	9,876,050
09-12-18	09-12-18	cpus	19121bjc4	19121BJC4	5,000,000	Coca Cola Company 1.750% Due 09-12-18	A1+	P1	99	4,940,694
09-25-18	09-25-18	cpus	83369cjr6	83369CJR6	10,000,000	Societe Generale 1.920% Due 09-25-18	A1	P1	99	9,878,400
09-26-18	09-26-18	cpus	19121bjs9	19121BJS9	5,000,000	Coca Cola Company 1.880% Due 09-26-18	A1+	P1	99	4,939,944
09-28-18	09-28-18	frus	3133effl6	3133EFFL6	3,000,000	Federal Farm Credit Bank 1.090% Due 09-28-18	AA+	Aaa	100	3,000,000
										33,645,089

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	85,829,122
Earned Interest Yield for the Month	3.42%
Weighted Average Maturity (Yrs)	2.30
Estimated Duration (Yrs)	2.19
Historical Book Value	86,927,011
Month-End Market Value	86,009,109
Percent of Market to Book Value	98.94%
Earned Interest for the Month	243,626
Earned Interest for CYTD	1,286,239

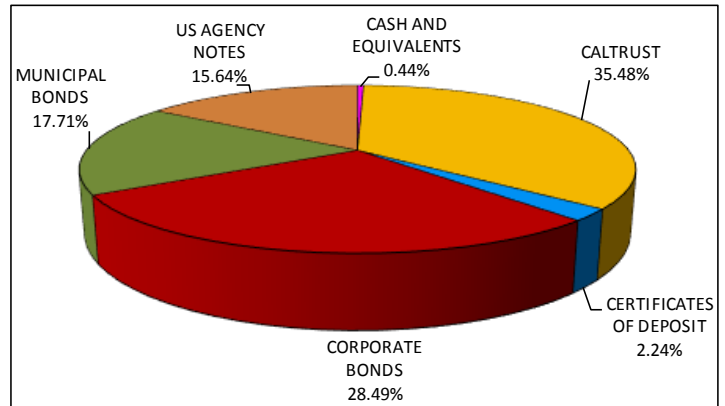
External third party Investment Managers

CalTrust	30,413,555
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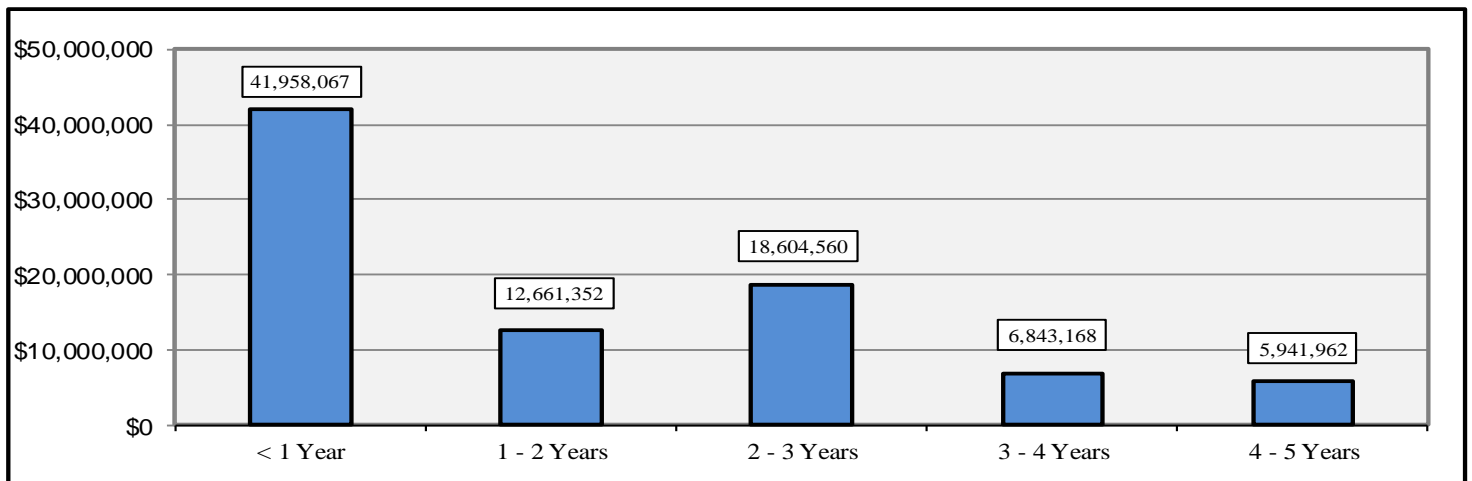
MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	41,958,067	48.78%
1 - 2 Years	12,661,352	14.72%
2 - 3 Years	18,604,560	21.63%
3 - 4 Years	6,843,168	7.96%
4 - 5 Years	5,941,962	6.91%
Total	86,009,109	100.00%

PORTFOLIO BY ASSET CLASS



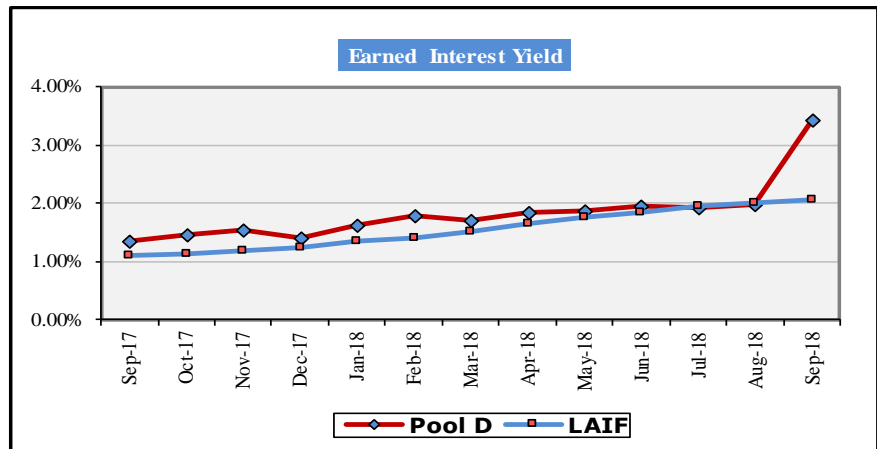
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.44%	1.56%
CALTRUST	35.48%	2.15%
CERTIFICATES OF DEPOSIT	2.24%	2.40%
CORPORATE BONDS	28.49%	1.90%
MUNICIPAL BONDS	17.71%	2.25%
US AGENCY NOTES	15.64%	2.03%



INTEREST RATE ENVIRONMENT

The economic momentum created in August roared through September, as unemployment fell to the lowest rate in decades, consumer confidence soared its highest levels, and markets ran wild. The U.S. unemployment rate dropped to 3.7%, while wages continued to show improvement on a year over year basis. Amazon made a major move by boldly guaranteeing a \$15/hour minimum wage for all employees. It will be interesting to see if other large companies follow the lead of our economic behemoth. If so, we could see wages advance even further as we head toward the holidays, which would boost disposable income at the lower end of the income scale and potentially lead to roaring consumer confidence as we get into the holiday shopping season. Speaking of which, the University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, hit triple digits (100.0) for only the third time since 2004. The general public continues to enjoy the current state of the economy, which is a wonderful sign as we head toward the holidays. This economic strength is the main reason the Federal Reserve Board bumped rates in September and plans to do so again at their final 2018 meeting in December. One thing to keep an eye on is inflation, as it hasn't yet started to rise the way many economists expect it to in a thriving economy. If the Fed keeps raising rates without a corresponding bounce in inflation, it runs the risk of slowing the expansion that has been building over the past couple of years. The yield curve has reacted to the positive GDP growth by steepening ever so slightly, as spreads between 2-year and 10-year treasuries came off of their lows near 20 basis points and headed up toward 30-point spreads. The yield on 5-year Treasuries rose throughout the month, beginning September at 2.74% and closing it at 2.95%. The flood of positive news has given markets the momentum to run, making it inevitable that the 5-year yield will roar past 3% sometime soon. The big question is whether this momentum can be sustained and, if it is, how much the economy will expand over the next few quarters. The investment team analyzes and discusses economic and market conditions on a regular basis and develops investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool D	LAIF
Sep-17	1.36%	1.11%
Oct-17	1.47%	1.14%
Nov-17	1.55%	1.17%
Dec-17	1.39%	1.24%
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
CYTD	2.01%	1.73%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
September 30, 2018

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-bff	Caltrust BlackRock FedFund		3,041,601		3,041,601		3,041,601	3.55	1.830	55,661	1.83				
	caltrust-st	Caltrust Short-Term		27,371,954		27,371,954		27,371,954	31.93	2.190	599,446	2.19				
	fidfund	Fidelity Fund		447,005		447,005		447,005	0.52	1.560	6,973	1.56				
	miscintrec	Misc Interest Receivable		2,712		2,712		2,712	0.00	4.000	108	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-67,209		-67,209		-67,209	-0.08	0.000	0	0.00				
				30,796,063		30,796,063		30,796,063	35.93		662,189	2.15				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	96.18	1,923,588	3,288	1,926,876	2.24	2.400	48,000	2.50				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.47	2,983,980	15,853	2,999,833	3.48	2.320	69,600	2.33	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	99.69	996,870	250	997,120	1.16	3.000	30,000	3.01	AA+			09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	96.44	1,928,840	19,189	1,948,029	2.25	2.200	44,000	2.28	AA+	Aaa		10-24-18
				6,000,000		5,909,690	35,292	5,944,982	6.89		143,600	2.43				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	95.82	862,362	1,434	863,796	1.01	1.550	13,950	1.62	AA+	Aaa		11-24-18
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	96.35	963,510	4,321	967,831	1.12	2.550	25,500	2.65	AA+	Aaa		01-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
	Not Classified															
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.07	2,972,100	13,162	2,985,262	3.47	1.170	35,100	1.18	AA+	Aaa		
				3,000,000		2,972,100	13,162	2,985,262	3.47		35,100	1.18				
MUNICIPAL BONDS																
	Not Classified															
500,000.00	13077ct20	California St Univ Rev 1.463% Due 11-01-18	100.00	500,000	99.90	499,520	3,048	502,568	0.58	1.463	7,315	1.46	AA-	Aa2		
45,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	45,441	99.89	44,952	251	45,203	0.05	1.671	752	1.67				
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	100.01	947,157	6,642	953,798	1.11	2.805	26,566	2.80		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.33	1,485,013	6,713	1,491,726	1.73	1.796	26,850	1.81	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Rede v 1.500% Due 09-01-19	99.56	273,787	98.67	271,334	344	271,678	0.32	1.500	4,125	1.52	AA-			
410,000.00	430034au2	Highland Calif Rede v Agy Succe 1.750% Due 02-01-20	99.67	408,655	98.21	402,661	1,196	403,857	0.47	1.750	7,175	1.78	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.37	983,740	8,100	991,840	1.15	1.944	19,440	1.98	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	97.74	684,187	2,578	686,765	0.80	2.210	15,470	2.26	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
September 30, 2018

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
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	96.75	145,125	362	145,487	0.17	1,450	2,175	1.50	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.14	1,249,632	23,886	1,273,518	1.46	5,269	63,228	5.06	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	96.56	1,931,200	15,000	1,946,200	2.25	1,500	30,000	1.55	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.19	1,943,800	14,431	1,958,231	2.27	1,910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	96.51	381,222	1,317	382,539	0.44	2,000	7,900	2.07	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	98.20	981,970	4,133	986,103	1.15	2,480	24,800	2.53	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	95.88	234,906	919	235,825	0.27	2,250	5,512	2.35	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	95.37	438,711	5,175	443,886	0.51	2,250	10,350	2.36	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	97.66	1,904,331	20,258	1,924,589	2.22	2,750	53,625	2.82	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	100.11	650,721	6,905	657,627	0.76	3,297	21,430	3.29	AA	Aa2		
				15,449,879		15,180,184	121,258	15,301,442	17.71		364,914	2.40				
				15,449,879		15,180,184	121,258	15,301,442	17.71		364,914	2.40				
CORPORATE BONDS																
COMMUNICATIONS SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.04	1,960,860	11,600	1,972,460	2.29	1,800	36,000	1.84	A+	A2		
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	98.40	1,967,940	19,947	1,987,887	2.30	2,150	43,000	2.19	A+	A1		09-14-20
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.66	2,391,960	5,830	2,397,790	2.79	1,650	39,600	1.66	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	98.80	1,482,030	490	1,482,520	1.73	2,350	35,250	2.38	A+	A1		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	98.84	1,976,780	953	1,977,733	2.31	2,450	49,000	2.48	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	96.36	963,630	7,125	970,755	1.12	2,250	22,500	2.33	AA-			12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	96.14	1,442,145	5,850	1,447,995	1.68	1,800	27,000	1.87	AA-	Aa2		
				8,464,924		8,256,545	20,247	8,276,792	9.63		173,350	2.10				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	97.15	1,942,920	12,783	1,955,703	2.27	1,950	39,000	2.01	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.96	1,009,640	14,000	1,023,640	1.18	4,200	42,000	4.16	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
September 30, 2018

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
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	98.72	987,180	1,619	988,799	1.15	1.100	11,000	1.11	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	96.55	1,931,060	1,689	1,932,749	2.25	1.900	38,000	1.97	AA-	A1		08-15-21
				4,082,480		3,927,880	17,308	3,945,188	4.58		91,000	2.32				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	96.62	966,245	8,812	975,058	1.13	2.350	23,500	2.43	A+	A1		04-16-22
				19,560,034		19,022,390	90,699	19,113,089	22.19		405,850	2.13				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 2.639% Due 04-29-19	99.65	498,250	99.85	499,265	2,272	501,537	0.58	2.639	13,194	2.64	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.714% Due 02-13-20	100.00	2,000,000	99.68	1,993,620	7,237	2,000,857	2.33	2.714	54,275	2.72	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	99.89	1,473,451	5,808	1,479,259	1.72	2.250	33,187	2.25	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	94.16	1,412,460	7,365	1,419,825	1.65	1.750	26,250	1.86	A-			06-20-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	98.82	741,142	3,003	744,146	0.86	1.550	11,625	1.57	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	98.18	1,963,700	444	1,964,144	2.29	2.000	40,000	2.04	AA+	Aaa		12-27-18
				8,221,625		8,083,639	26,129	8,109,768	9.43		178,532	2.21				
				8,221,625		8,083,639	26,129	8,109,768	9.43		178,532	2.21				
TOTAL PORTFOLIO				86,927,011		85,713,526	295,583	86,009,108	100.00		1,877,635	2.19				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 09-01-18 To 09-30-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-07-18	09-28-18	flus	3130aewm8	3130AEWM8	1,000,000	Federal Home Loan Bank 3.000% Due 09-28-22	AA+		100	1,000,000
09-12-18	09-14-18	mbus	91412gqe8	91412GQE8	1,950,000.00	University Calif Revs For Prev 2.750% Due 05-15-23	AA	Aa2	98	1,911,994
										2,911,994

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

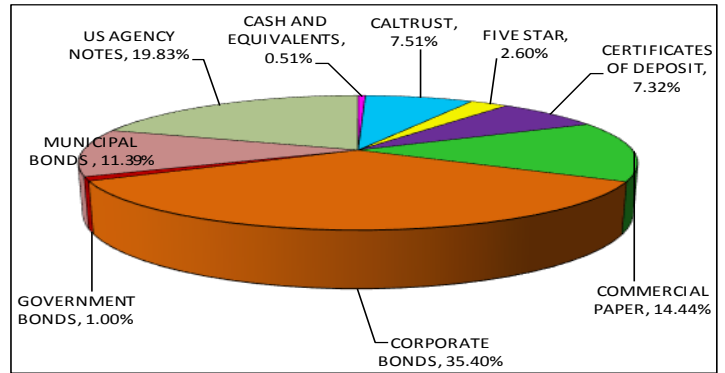
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,962,434
Contributions	0
Withdrawals	0
Interest Earned	15,562
Month-End Market Value	7,977,996

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

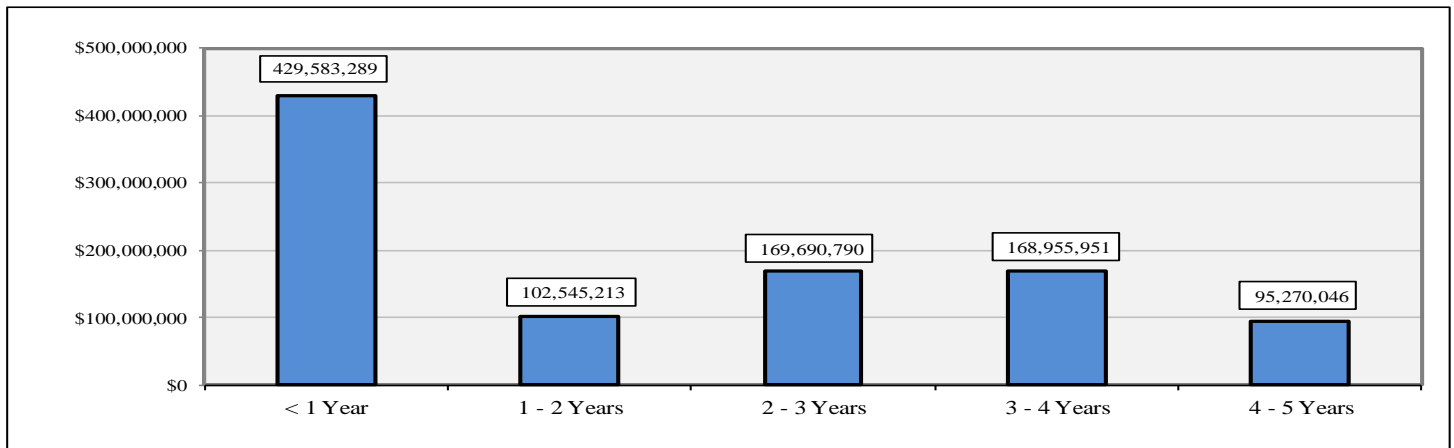
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 09-01-18 To 09-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-18				Beginning Balance		29,133.20
09-30-18	09-30-18	in		Pool A Cash	14,907.39	44,040.59
				Sep 2018 estimated Pool A interest		
09-30-18	09-30-18	in		Pool A Cash	654.16	44,694.75
				Allocation of Deutsch Bank LIBOR class action Proceeds (Accrual)		
					15,561.55	
09-30-18				Ending Balance		44,694.75
Pool A Cash						
09-01-18				Beginning Balance		7,933,300.92
09-30-18				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

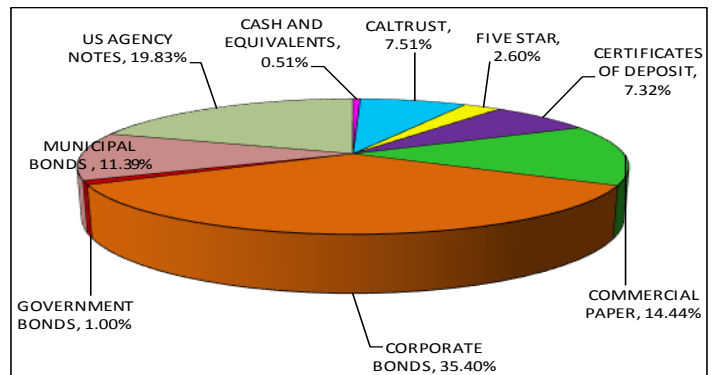
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,674,500
Contributions	0
Withdrawals	0
Interest Earned	42,252
Month-End Market Value	18,716,752

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

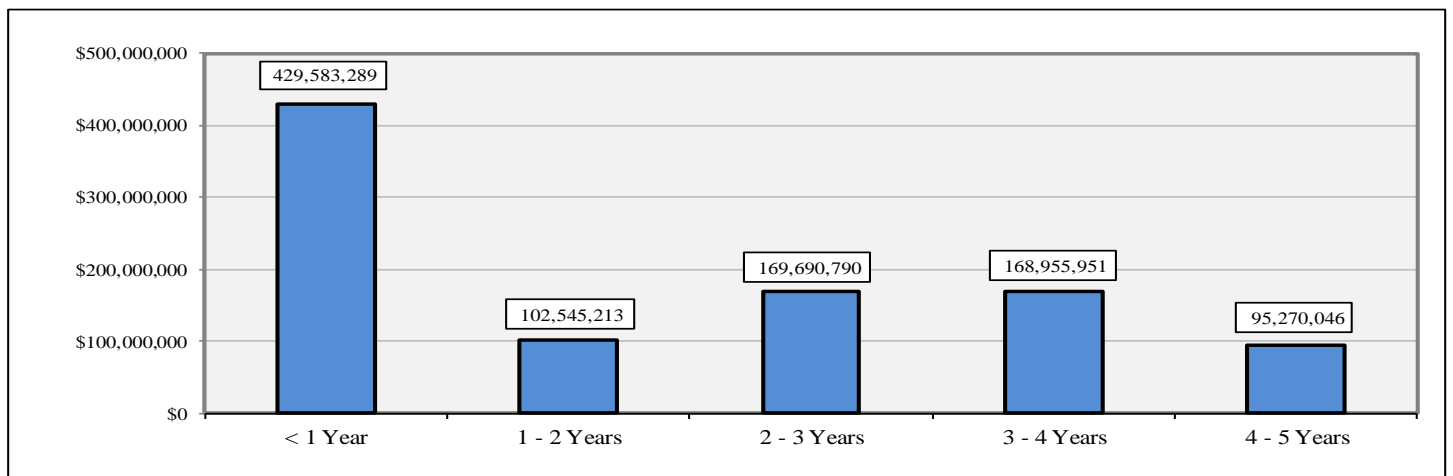
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 09-01-18 To 09-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-18				Beginning Balance		68,326.82
09-30-18	09-30-18	in		Pool A Cash	34,962.69	103,289.51
				Sep 2018 estimated Pool A interest		
09-30-18	09-30-18	in		Pool A Cash	7,289.61	110,579.12
				Allocation of Deutsch Bank LIBOR class action Proceeds (Accrual)		
					42,252.30	
09-30-18				Ending Balance		110,579.12
Pool A Cash						
09-01-18				Beginning Balance		18,606,173.38
09-30-18				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

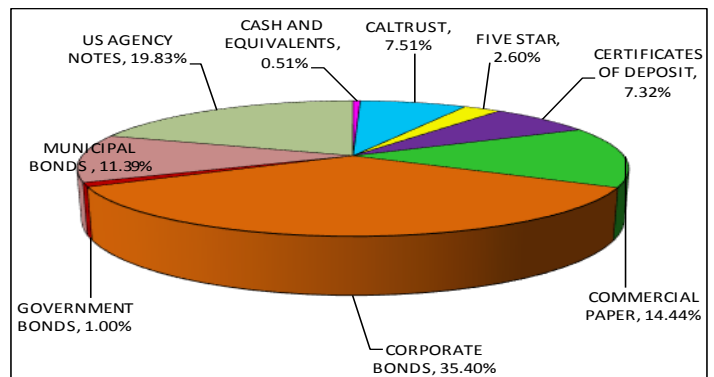
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	36,242
Contributions	0
Withdrawals	0
Interest Earned	866
Month-End Market Value	37,108

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

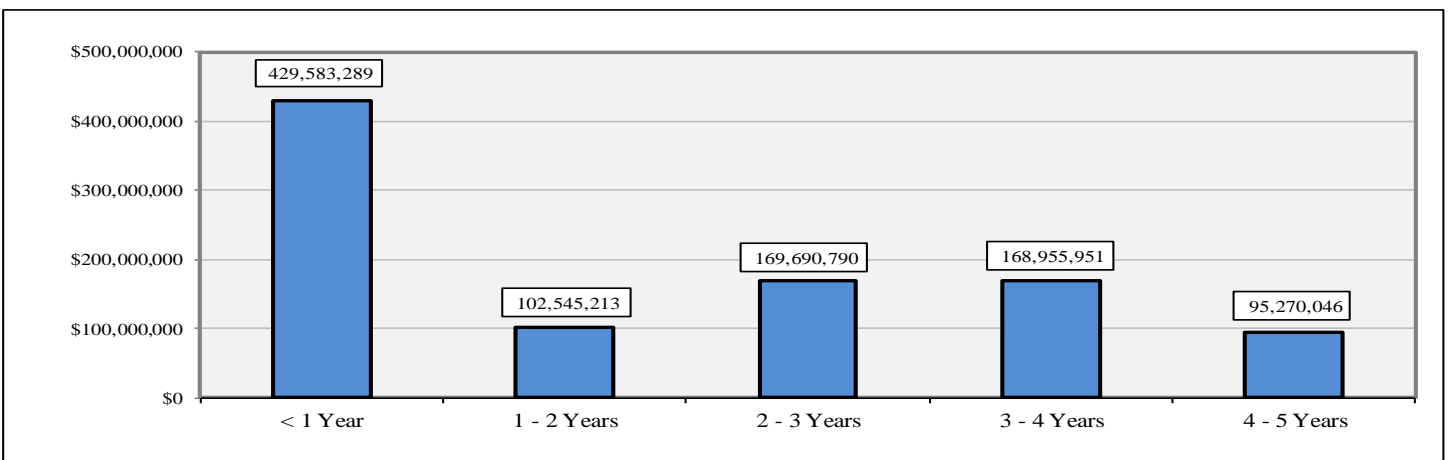
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 09-01-18 To 09-30-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-18				Beginning Balance		168.63
09-30-18	09-30-18	in		Pool A Cash	67.85	236.48
				Sep 2018 estimated Pool A interest		
09-30-18	09-30-18	in		Pool A Cash	798.17	1,034.65
				Allocation of Deutsch Bank LIBOR class action Proceeds (Accrual)		
					866.02	
09-30-18				Ending Balance		1,034.65
Pool A Cash						
09-01-18				Beginning Balance		36,073.78
09-30-18				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

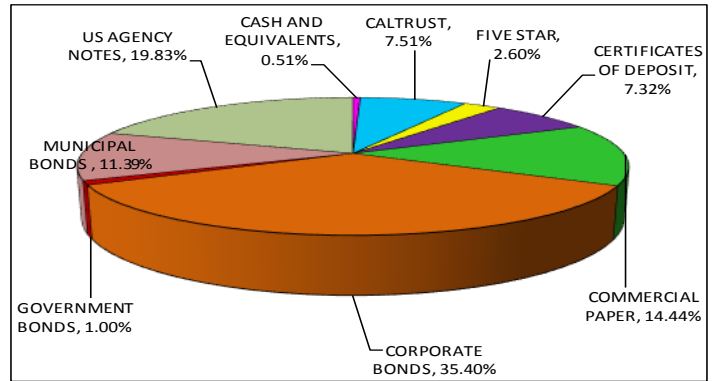
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	250,144
Contributions	0
Withdrawals	0
Interest Earned	2,776
Month-End Market Value	252,920

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

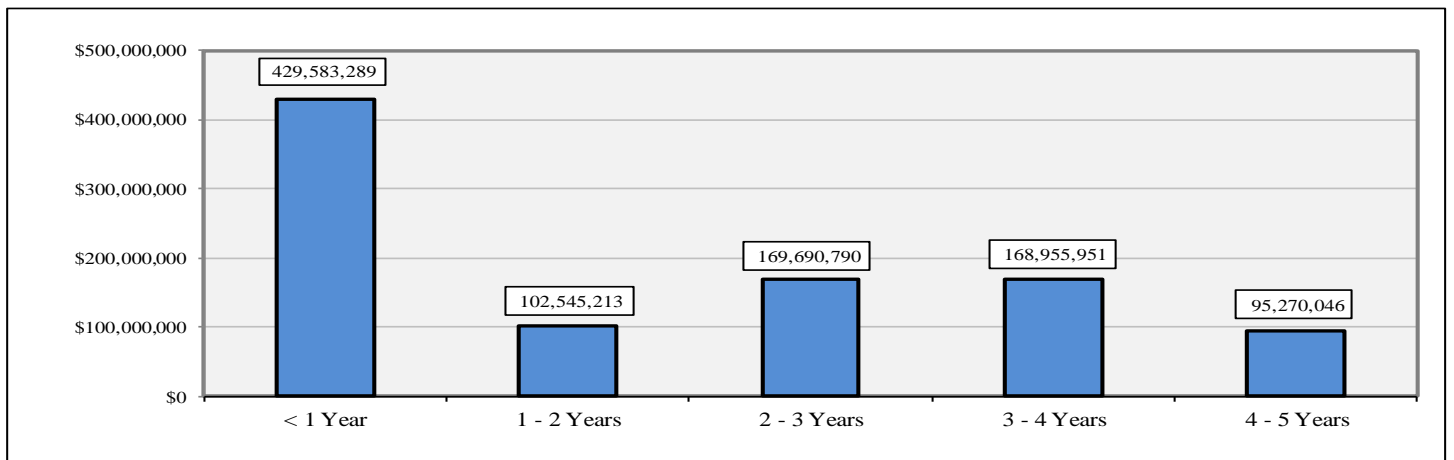
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 09-01-18 To 09-30-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-18				Beginning Balance		952.65
09-30-18	09-30-18	in		Pool A Cash	468.32	1,420.97
				Sep 2018 estimated Pool A interest		
09-30-18	09-30-18	in		Pool A Cash	2,307.68	3,728.65
				Allocation of Deutsch Bank LIBOR class action Proceeds (Accrual)		
					2,776.00	
09-30-18				Ending Balance		3,728.65
Pool A Cash						
09-01-18				Beginning Balance		249,191.22
09-30-18				Ending Balance		249,191.22

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

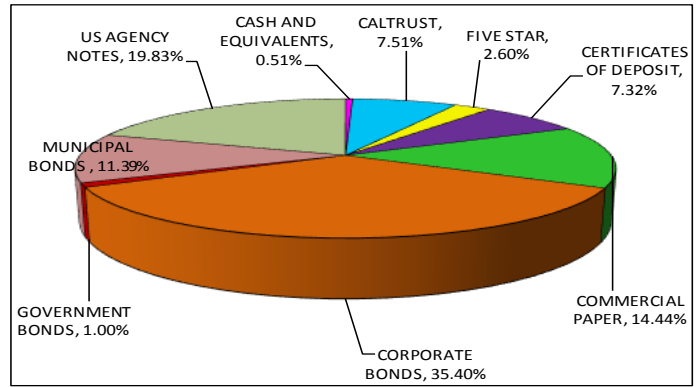
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,067,346
Contributions	0
Withdrawals	0
Interest Earned	3,871
Month-End Market Value	2,071,217

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

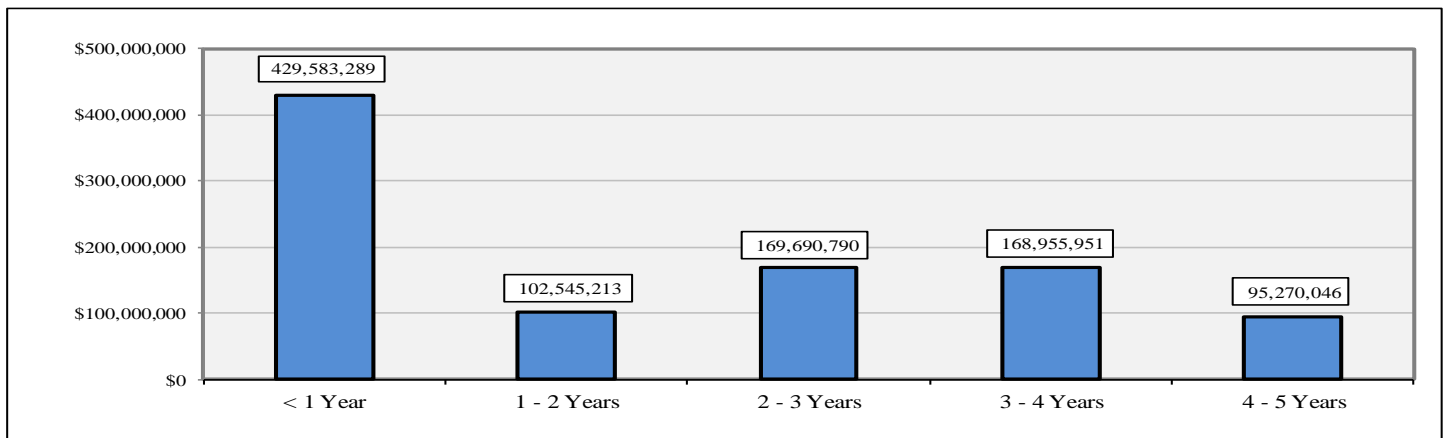
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 09-01-18 To 09-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-18				Beginning Balance		7,564.07
09-30-18	09-30-18	in		Pool A Cash	3,870.52	11,434.59
				Sep 2018 estimated Pool A interest	3,870.52	
09-30-18				Ending Balance		11,434.59
Pool A Cash						
09-01-18				Beginning Balance		2,059,781.64
09-30-18				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

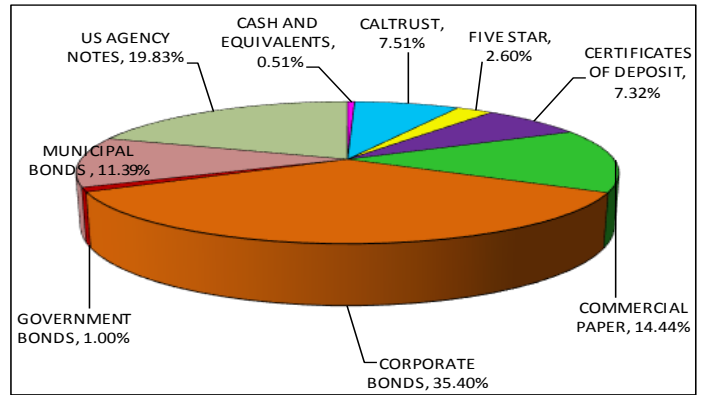
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	31,185,591
Contributions	0
Withdrawals	(2,500,000)
Interest Earned	68,493
Month-End Market Value	28,754,084

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

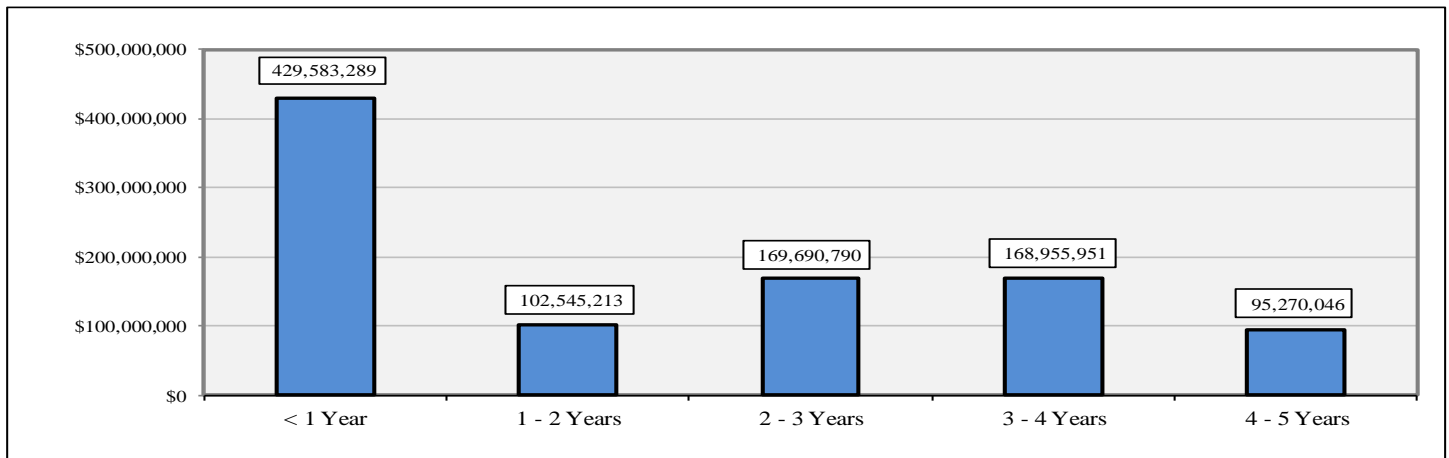
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-18 To 09-30-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
09-01-18				Beginning Balance		31,054,983.25
09-07-18	09-07-18	lo		Pool A Cash	-1,500,000.00	29,554,983.25
09-21-18	09-21-18	lo		Pool A Cash	-1,000,000.00	28,554,983.25
					-2,500,000.00	
09-30-18				Ending Balance		28,554,983.25
Pool A Interest Receivable						
09-01-18				Beginning Balance		130,608.15
09-30-18	09-30-18	in		Pool A Cash	55,515.42	186,123.57
				Sep 2018 estimated Pool A interest		
09-30-18	09-30-18	in		Pool A Cash	12,977.45	199,101.02
				Allocation of Deutsch Bank LIBOR class action Proceeds (Accrual)		
					68,492.87	
09-30-18				Ending Balance		199,101.02

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 2018

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

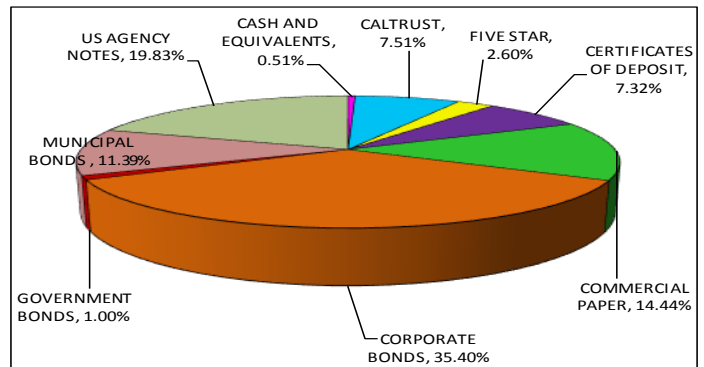
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	217,666
Contributions	0
Withdrawals	0
Interest Earned	3,834
Month-End Market Value	221,500

PERFORMANCE

Earned Interest Yield for the Month	2.89%
Laif Rate of Return (book value)	2.06%
90 Day T-Bill	2.11%
Federal Funds	1.93%

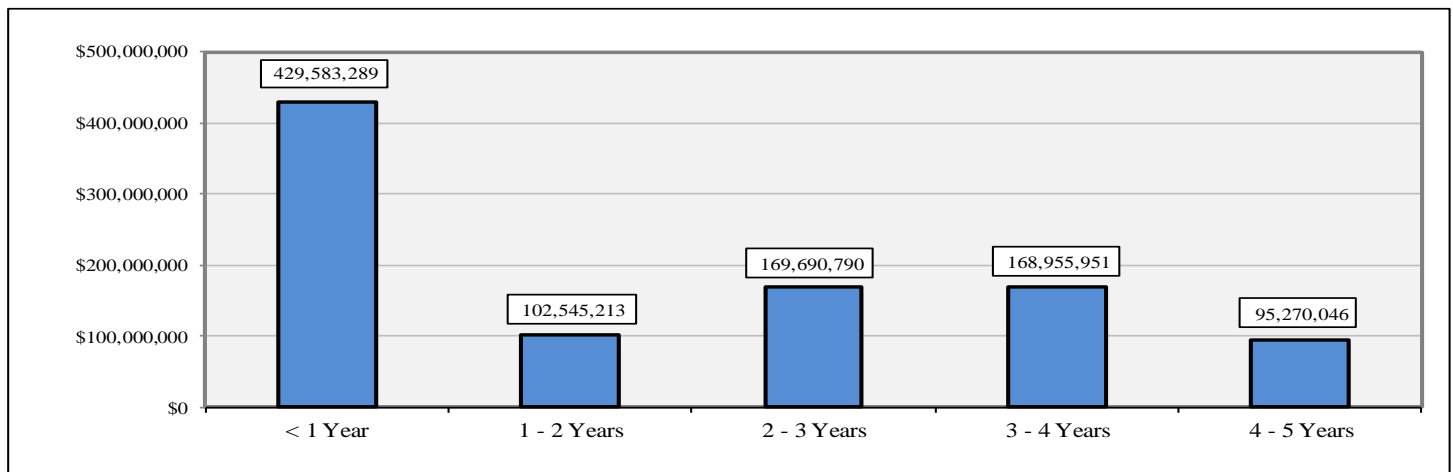
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	429,583,289	44.47%
1 - 2 Years	102,545,213	10.61%
2 - 3 Years	169,690,790	17.57%
3 - 4 Years	168,955,951	17.49%
4 - 5 Years	95,270,046	9.86%
Total	966,045,289	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.51%	1.12%
CALTRUST	7.51%	2.11%
FIVE STAR	2.60%	2.06%
CERTIFICATES OF DEPOSIT	7.32%	2.40%
COMMERCIAL PAPER	14.44%	2.48%
CORPORATE BONDS	35.40%	2.25%
GOVERNMENT BONDS	1.00%	1.90%
MUNICIPAL BONDS	11.39%	2.15%
US AGENCY NOTES	19.83%	2.18%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 09-01-18 To 09-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-18				Beginning Balance		796.40
09-30-18	09-30-18	in		Pool A Cash	407.52	1,203.92
				Sep 2018 estimated Pool A interest		
09-30-18	09-30-18	in		Pool A Cash	3,426.20	4,630.12
				Allocation of Deutsch Bank LIBOR class action Proceeds (Accrual)		
					3,833.72	
09-30-18				Ending Balance		4,630.12
Pool A Cash						
09-01-18				Beginning Balance		216,870.08
09-30-18				Ending Balance		216,870.08

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank – RISE Account is a money market account that is tied directly to community investment. As part of the RISE Program, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

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.



Investment Report October 2018



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, January 24, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

January 24, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer

Stacy Hussey, Chief Investment Officer

Patrick Zalasky, Investment Officer

Invitees:

Dawn Holm, Brad Wasson (Department of Finance)

Russ Robertson, Tina Mckenney (SHRA)

Tim Kerr (American River Flood Control District - ARFCD)

Noelle Mussen (CADA)

Paul Devereux (Reclamation District No. 1000)

Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)

Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)

City Treasurer's Office Staff

Please read: **October 25, 2018 Minutes of Meeting**

Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



John Colville, City Treasurer

11/15/18

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on October 25, 2018**

Attendees Present: John Colville, Dawn Holm, Stacy Hussey, Brian Wong and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$347 million in excess cash for the next 6-months and an approximate \$475 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2018. The earned interest yield of Pool A for July, August, and September was 2.12%, 2.20% and 2.89%, respectively (The Sept. yield was impacted by a lump sum settlement from a class action case. Without the settlement included, Pool A yield was 2.28%). All monthly Pool A yields exceed the 2.06% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.16% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 25, 2018.

During the quarter, Yield Curve steepened ever so slightly, but short-term maturities remained attractive in comparison to issues maturing in 4-5 years. Commercial paper and CDs dated 8 months out are showing yields in excess of 2.60%. This is a level not seen in quite some time and is very comparable to yields on treasuries that have maturities much further into the future. Although a flattened and/or inverted Yield Curve can be the indicator of a recession, it is beneficial to Pool A, as a majority of the maturities in the portfolio fall inside of one year. Higher short-term rates, therefore, lead to better overall yield.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.38% on September 30, 2017 to 2.54% as of September 30, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds was higher at the end of the quarter than at the beginning, but did not travel on a straight track. Trade fears created a bit more volatility than usual, as most of August saw yields trending lower in reaction to the less than convivial rhetoric between President Trump and China. As with practically everything else, though, the markets quickly bounced back, money flowed back into equities, and the yields on Treasuries began to climb again. Yields began the quarter at 2.74% and ended September at 2.95%. Many analysts believe yields will crack the 3.00% barrier sooner, rather than later. Strong economic reports, particularly with regard to employment, are leading to a high levels of consumer confidence. A majority of Americans continue to believe the country is on the right track economically. As of this meeting, projections of GDP growth of over 3.0% are being forecast, maintaining the strong growth that has been a hallmark of the policies of the current administration.

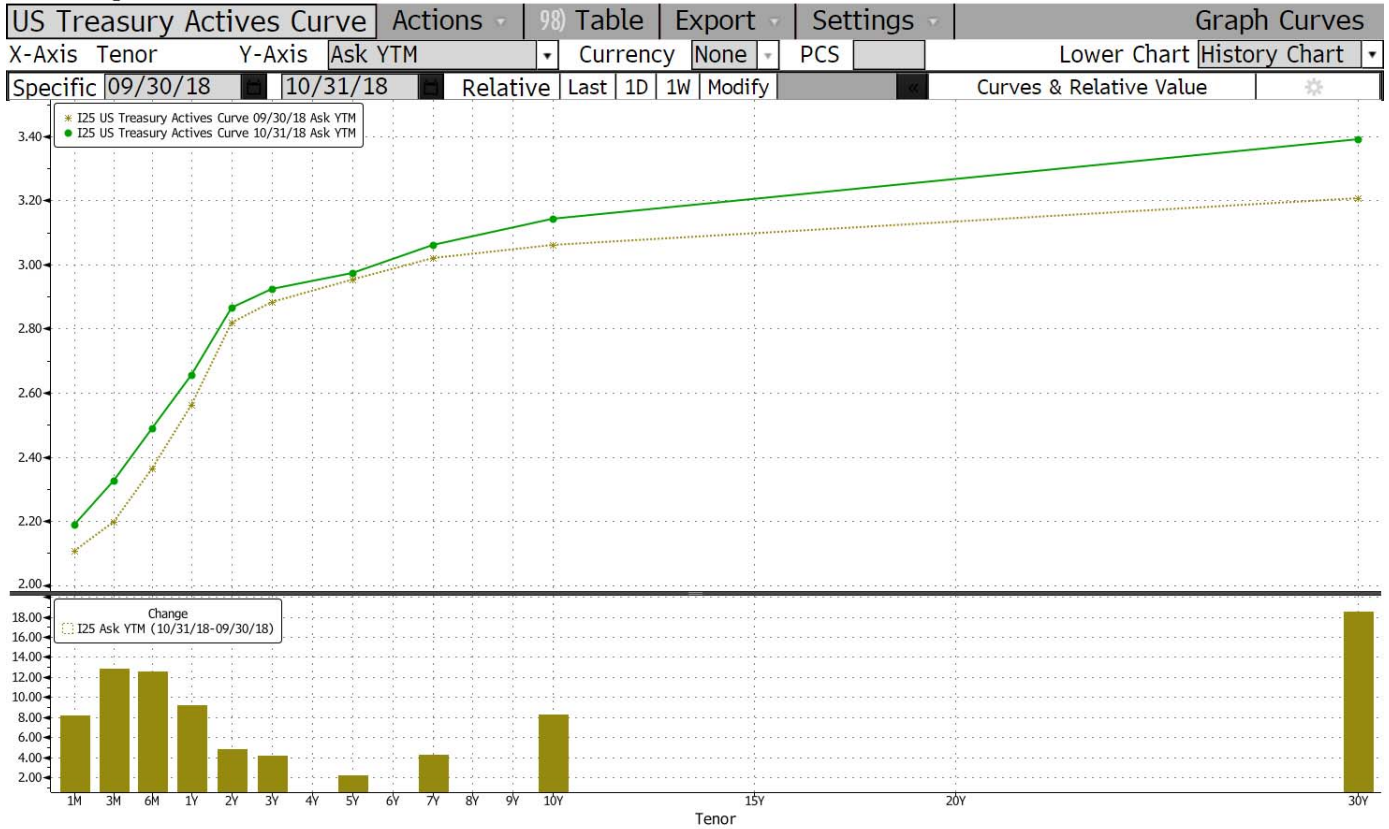
The Fed is responding to these positive metrics by continuing to raise the Federal Funds Rate. The rate was bumped another 25 basis points in September, up to a range of 2.0% to 2.25%. The consensus among economists is that there will be another rate hike in 2018, with a minimum of 3 more in 2019. Inflation, however, is not moving at the same rapid pace, so longer term rates are moving slower than those in the short-term and the spread between the two is getting smaller (or, flatter on a curve). Fed Chair Jerome Powell remains confident that The Fed has a handle on things and believes that wages and therefore, inflation, are primed to begin a steady ascent, with these preemptive rate hikes being a solid cushion to what might ordinarily lead to a market shock.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

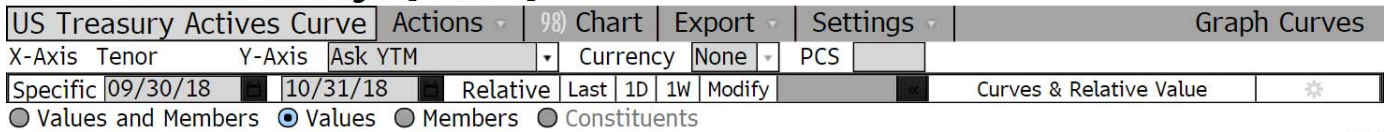
Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 24, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



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		I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)
	Tenor	10/31/18	09/28/18	10/31/18-09/28/18
11)	1M	2.189	2.107	8.2
12)	3M	2.325	2.196	12.9
13)	6M	2.489	2.364	12.5
14)	1Y	2.655	2.563	9.2
15)	2Y	2.867	2.819	4.8
16)	3Y	2.925	2.883	4.2
17)	5Y	2.975	2.953	2.2
18)	7Y	3.062	3.020	4.2
19)	10Y	3.144	3.061	8.2
20)	30Y	3.391	3.206	18.5

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2018 - April 30, 2019

In millions

Cash Balances:	
CalTrust	65.649
Fidelity Fund	6.726
Five Star Bank	25.043
JP Morgan Chase	1.527
Overnight Sweep	2.411
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	100.856
Projected net cash flow:	
November-18	265.579
December-18	68.994
January-19	16.370
February-19	92.906
March-19	24.696
April-19	47.112
<i>Net cash flow during period:</i>	515.656
<i>Cash in excess of policy: ₁</i>	616.512
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.001
Large Cap Growth	(0.270)
International	(0.040)
Equity Income	(0.379)
Retirement Trust Operating Fund	(8.173)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.022)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(27.253)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.211)
Gifts to Share	(0.812)
Sacramento Convention and Visitors Bureau	(0.636)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.154)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(71.067)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	545.445

¹The City will be able to meet its cash flow needs for the next six months, with \$617 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$71 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$545 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
November 1, 2018 - October 31, 2019

In millions

Cash Balances:	
CalTrust	65.65
Fidelity Fund	6.726
Five Star Bank	25.043
JP Morgan Chase	1.527
Overnight Sweep	2.411
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	100.856
Projected net cash flow:	
November-18	265.579
December-18	68.994
January-19	16.370
February-19	92.906
March-19	24.696
April-19	47.112
May-19	70.762
June-19	23.791
July-19	(7.679)
August-19	(19.092)
September-19	(13.975)
October-19	(17.961)
<i>Net cash flow during period:</i>	551.502
<i>Cash in excess of policy: ₁</i>	652.358
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.001
Large Cap Growth	(0.270)
International	(0.040)
Equity Income	(0.379)
Retirement Trust Operating Fund	(8.173)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.022)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.217)
Sacramento Public Library Authority (SPLA)	(27.253)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.211)
Gifts to Share	(0.812)
Sacramento Convention and Visitors Bureau	(0.636)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.154)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(71.067)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	581.291

₁The City will be able to meet its cash flow needs for the next twelve months, with \$652 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$71 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$581 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 2018

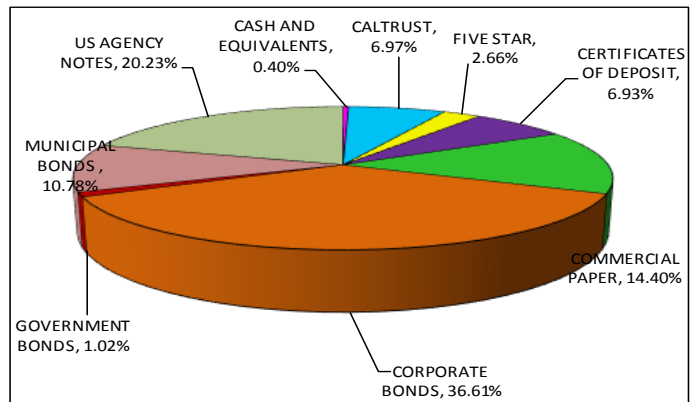
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	966,045,289
Earned Interest Yield for the Month	2.27%
Weighted Average Maturity (Yrs)	1.98
Estimated Duration (Yrs)	1.87
Historical Book Value	956,453,249
Month-End Market Value	947,138,831
Percent of Market to Book Value	99.03%
Earned Interest for the Month	1,870,085
Earned Interest for FYTD	8,055,881

PORTFOLIO BY ASSET CLASS



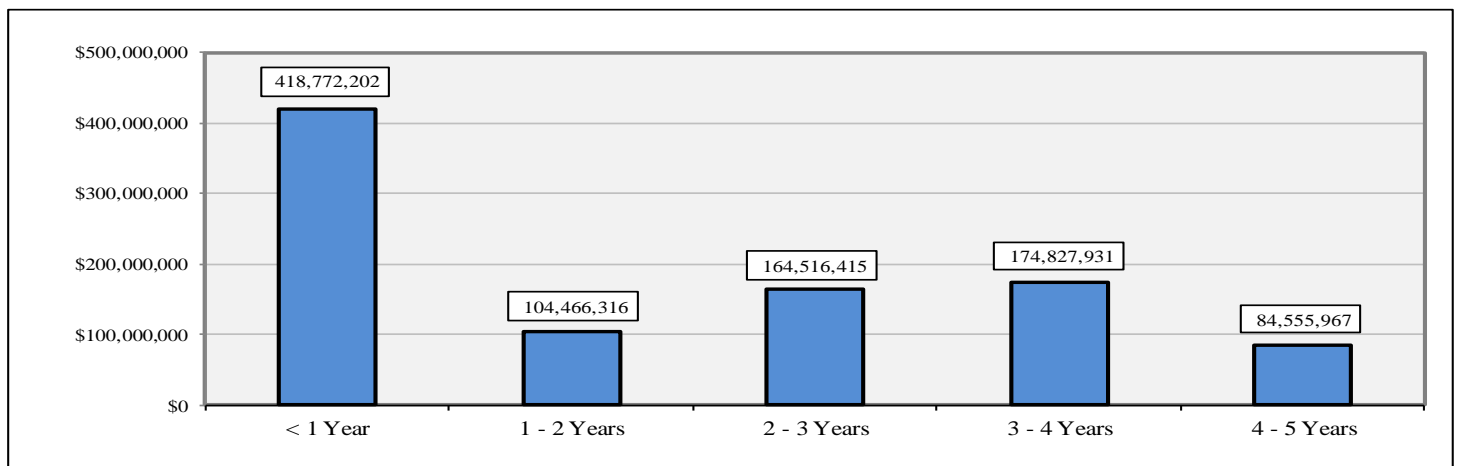
External third party Investment Managers

CalTrust	65,649,301
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

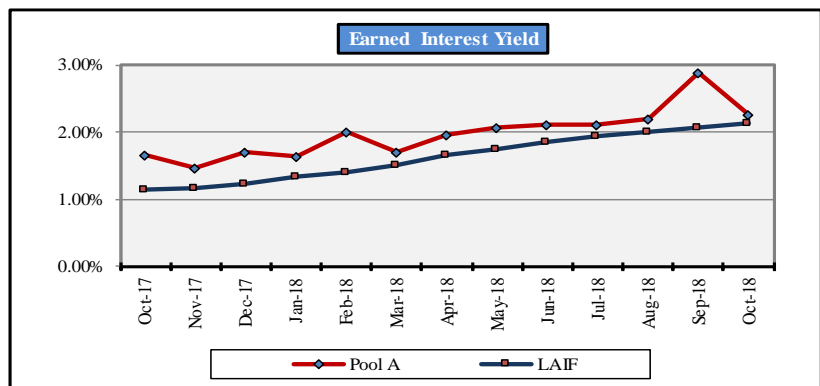
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



INTEREST RATE ENVIRONMENT

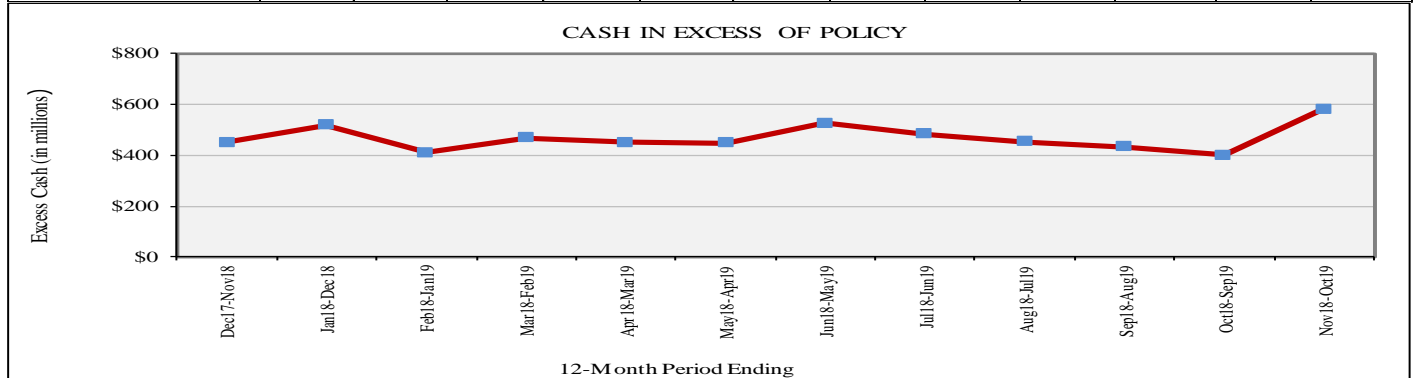
October was a very eventful month for markets, as peaks and valleys emerged over the course of 31 days. American stock markets reach highs early in the month, only to plummet as we approached Halloween. Even so, general market indicators remained steady. Unemployment checked in at 3.7%, and non-farm payrolls increased for the 97th consecutive month, this time by a net of 225,000. Wages increased year-over-year, leading to increased consumer confidence in our economy. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, decreased slightly to 98.3. This is still well above the level that indicates strong confidence in the economy, and pairs with consumer spending numbers that were strong across all industries during the month. Although the Dow Jones and S&P 500 indexes suggested otherwise at the end of October, there is still a good deal of economic strength in the United States, which seems to be reassuring to the Federal Reserve Board as they plan on raising short-term rates at least one more time in 2018. A December hike of the Federal Funds rate has been baked into markets for months. The big question will be whether the economy will continue to grow as we head into the holidays, thereby giving The Fed reason to keep bumping rates up in 2019. The yield curve flattened slightly as stock markets dipped late in October, continuing the strength of shorter term (2-years and in) investments. The yield on 5-year Treasuries bounced around like a Superball dropped from a hot air balloon, beginning October at 2.95%, rising all the way to nearly 3.07% early on October 5th before stabilizing through the middle of the month. The last 10 days of the month were tough on yields, as they fell all the way to the low 2.90s before settling in at 2.97% on Halloween, virtually unchanged from where it started October. The next big event that could impact markets is the mid-term election in early November, where Democrats look to take over at least one of the Legislative houses. A divided government, while often good for the country, may not be seen as the best formula for rising markets, particularly if Democrats have the power to reverse some of President Trump's business friendly policies. The investment team analyzes and discusses political, economic, and market conditions on a regular basis and develops investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool A	LAIF
Oct-17	1.66%	1.14%
Nov-17	1.46%	1.17%
Dec-17	1.71%	1.24%
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
FYTD	2.36%	2.04%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Dec17-Nov18	Jan18-Dec18	Feb18-Jan19	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19
Excess Cash	\$ 450	\$ 520	\$ 412	\$ 470	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2018

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-bff	Caltrust BlackRock FedFund		6,130,602		6,130,602		6,130,602	0.65	1.880	115,255	1.88				
	caltrust-lf	Caltrust Liquidity Fund		10,058,205		10,058,205		10,058,205	1.07	2.150	216,251	2.15				
	caltrust-mt	Caltrust Medium-Term		21,302,727		21,302,727		21,302,727	2.26	2.150	458,009	2.15				
	caltrust-st	Caltrust Short-Term		28,157,767		28,157,767		28,157,767	2.99	2.280	641,997	2.28				
	fidfund	Fidelity Fund		6,726,132		6,726,132		6,726,132	0.71	1.790	120,398	1.79				
	fivestar	Five Star Bank Rise Account		25,043,395		25,043,395		25,043,395	2.66	2.144	536,930	2.14				
	cashjpm	JP Morgan Chase Cash		1,526,796		1,526,796		1,526,796	0.16	1.000	15,268	1.00				
	miscintrec	Misc Interest Receivable		8,758		8,758		8,758	0.00	4.000	350	4.00				
	sweep	Overnight Sweep		2,410,631		2,410,631		2,410,631	0.26	1.900	45,802	1.90				
	payab	Payables (buy Trades)		-6,863,076		-6,863,076		-6,863,076	-0.73	0.000	0	0.00				
				94,501,937		94,501,937		94,501,937	10.02		2,150,261	2.28				
CERTIFICATES OF DEPOSIT																
2,000,000	36160nzt9	Synchrony Bank CD 2.000% Due 11-23-18	100.00	2,000,000	100.00	1,999,972	17,863	2,017,835	0.21	2.000	40,000	2.00				
10,000,000	89113xm92	Toronto Dominion Bank NY 2.450% Due 12-18-18	100.01	10,000,616	100.01	10,001,491	121,139	10,122,630	1.06	2.450	245,000	2.45	A1+	P1		
5,000,000	63873nts0	Natixis NY 2.520% Due 12-31-18	100.00	5,000,000	100.03	5,001,415	59,150	5,060,565	0.53	2.520	126,000	2.52	A1	P1		
10,000,000	89113xx58	Toronto Dominion Bank NY 2.510% Due 01-29-19	100.01	10,000,683	100.02	10,001,566	112,253	10,113,818	1.06	2.510	251,000	2.51	A1+	P1		
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	99.99	4,999,744	46,390	5,046,134	0.53	2.630	131,500	2.63	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	99.97	4,998,393	39,900	5,038,293	0.53	2.520	126,000	2.52	A1+	P1		
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	100.00	4,999,848	3,612	5,003,460	0.53	2.890	144,500	2.89	A1+	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.53	2,985,978	3,004	2,988,982	0.32	2.150	64,500	2.16				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.10	4,824,003	23,740	4,847,743	0.51	2.000	97,360	2.02				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	98.85	4,942,545	24,329	4,966,874	0.52	2.400	120,000	2.43				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	96.51	2,895,384	1,184	2,896,568	0.31	2.400	72,000	2.49				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	97.13	2,913,789	789	2,914,578	0.31	2.400	72,000	2.47				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	95.83	4,791,650	18,411	4,810,061	0.51	2.400	120,000	2.50				
				65,870,633		65,355,777	471,764	65,827,541	6.93		1,609,860	2.46				
COMMERCIAL PAPER																
10,000,000	09659kl65	BNP Paribas Fortis NY 2.380% Due 11-06-18	98.57	9,857,200	99.96	9,996,368	0	9,996,368	1.06	2.380	238,000	2.38	A1	P1		
5,000,000	7443m3lf9	Prudential PLC 2.210% Due 11-15-18	98.74	4,936,769	99.91	4,995,292	0	4,995,292	0.53	2.210	110,500	2.21	A1	P1		
5,000,000	80285qlf5	Santander UK Plc 2.370% Due 11-15-18	98.65	4,932,521	99.91	4,995,379	0	4,995,379	0.53	2.370	118,500	2.37	A1	P1		
10,000,000	09659km49	BNP Paribas Fortis NY 2.350% Due 12-04-18	98.54	9,854,431	99.79	9,978,977	0	9,978,977	1.06	2.350	235,000	2.35	A1	P1		
5,000,000	80285qm56	Santander UK Plc 2.410% Due 12-05-18	98.59	4,929,374	99.78	4,988,810	0	4,988,810	0.53	2.410	120,500	2.42	A1	P1		
5,000,000	89233hmd3	Toyota Motor Credit Corp 2.360% Due 12-13-18	98.65	4,932,478	99.73	4,986,413	0	4,986,413	0.53	2.360	118,000	2.37	A1+	P1		

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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	2254ebmu2	Credit Suisse NY 2.490% Due 12-28-18	98.33	4,916,654	99.62	4,980,989	0	4,980,989	0.53	2,490	124,500	2.50	A1	P1		
5,000,000	63873knf0	Natixis NY 2.480% Due 01-15-19	98.33	4,916,300	99.49	4,974,614	0	4,974,614	0.53	2,480	124,000	2.49	A1	P1		
5,000,000	19121bnw5	Coca Cola Company 2.410% Due 01-30-19	98.32	4,915,985	99.40	4,969,882	0	4,969,882	0.53	2,410	120,500	2.42	A1	P1		
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	99.17	9,916,548	0	9,916,548	1.05	2,430	243,000	2.45	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	99.18	4,959,061	0	4,959,061	0.53	2,470	123,500	2.49	A1	P1		
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	98.99	4,949,503	0	4,949,503	0.52	2,470	123,500	2.50	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	98.96	4,947,914	0	4,947,914	0.52	2,540	127,000	2.57	A1	P1		
5,000,000	46640qq3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	98.92	4,946,244	0	4,946,244	0.52	2,540	127,000	2.57	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	98.83	4,941,267	0	4,941,267	0.52	2,620	131,000	2.65	A1	P1		
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	98.83	4,941,622	0	4,941,622	0.52	2,530	126,500	2.56	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	98.82	4,940,900	0	4,940,900	0.52	2,480	124,000	2.51	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	98.70	4,934,992	0	4,934,992	0.52	2,600	130,000	2.63	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	98.60	4,929,823	0	4,929,823	0.52	2,520	126,000	2.56	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	98.55	4,927,594	0	4,927,594	0.52	2,560	128,000	2.60	A1	P1		
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	98.31	9,830,800	0	9,830,800	1.04	2,700	270,000	2.75	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	98.22	4,911,099	0	4,911,099	0.52	2,590	129,500	2.64	A1	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	97.91	6,853,363	0	6,853,363	0.73	2,700	189,000	2.76	A1	P1		
				134,731,437		135,797,450	0	135,797,450	14.40		3,407,500	2.51				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313385p91	Federal Home Loan Bank 1.735% Due 11-19-18	98.55	4,927,708	99.89	4,994,550	0	4,994,550	0.53	1,735	86,750	1.74				
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	98.82	4,941,035	0	4,941,035	0.52	2,270	113,500	2.30				
				9,856,456		9,935,585	0	9,935,585	1.05		200,250	2.02				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	96.51	9,650,800	73,634	9,724,434	1.02	1,750	175,000	1.81				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.35	2,980,620	21,653	3,002,273	0.32	2,320	69,600	2.34	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.14	2,974,224	14,167	2,988,391	0.32	2,125	63,750	2.14	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	96.56	2,896,830	8,365	2,905,195	0.31	1,375	41,250	1.42	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	97.08	2,378,386	19,413	2,397,799	0.25	1,750	42,875	1.80	AA+	Aaa		

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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
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	96.10	1,633,666	8,798	1,642,464	0.17	1.370	23,290	1.43	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	96.85	4,842,550	9,444	4,851,994	0.51	2.000	100,000	2.07	AA+	Aaa		12-27-18
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	97.51	4,875,500	43,000	4,918,500	0.52	2.400	120,000	2.46	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	96.84	4,841,850	34,736	4,876,586	0.51	2.050	102,500	2.12	AA+	Aaa		12-29-18
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	96.12	2,402,900	8,750	2,411,650	0.25	2.000	50,000	2.08	AA+	Aaa		11-28-18
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	96.83	2,532,000	17,041	2,549,041	0.27	2.300	60,145	2.38	AA+	Aaa		01-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	96.34	2,890,230	937	2,891,167	0.31	2.250	67,500	2.34	AA+	Aaa		01-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	94.76	2,842,770	17,444	2,860,214	0.30	1.730	51,900	1.83	AA+	Aaa		12-30-18
5,000,000	3130aecf5	Federal Home Loan Bank 3.250% Due 05-23-23	100.00	5,000,000	99.43	4,971,600	71,319	5,042,919	0.53	3.250	162,500	3.27	AA+	Aaa		11-23-18
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	99.20	2,355,929	14,580	2,370,509	0.25	3.250	77,187	3.28	AA+	Aaa		08-23-19
				46,528,457		45,419,055	289,648	45,708,704	4.82		1,032,497	2.27				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.21	4,910,500	20,167	4,930,667	0.52	1.200	60,000	1.22	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	95.73	3,924,930	11,827	3,936,757	0.42	1.550	63,550	1.62	AA+	Aaa		11-24-18
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	96.47	2,894,250	3,300	2,897,550	0.31	2.200	66,000	2.28	AA+	Aaa		01-13-19
				12,099,590		11,729,680	35,294	11,764,974	1.24		189,550	1.62				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	97.39	4,869,450	29,028	4,898,478	0.52	2.200	110,000	2.26	AA+	Aaa		01-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	96.44	4,821,950	51,000	4,872,950	0.51	2.400	120,000	2.49	AA+	Aaa		11-28-18
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	97.18	4,858,800	42,361	4,901,161	0.52	2.500	125,000	2.57	AA+	Aaa		12-29-18
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	96.26	4,813,250	32,229	4,845,479	0.51	2.550	127,500	2.65	AA+	Aaa		01-30-19
5,000,000	3134gsxb6	Freddie Mac 3.320% Due 09-28-23	100.00	5,000,000	99.73	4,986,550	15,217	5,001,767	0.53	3.320	166,000	3.33	AA+	Aaa		03-28-19
				24,997,500		24,350,000	169,835	24,519,835	2.58		648,500	2.66				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.27	1,985,400	8,951	1,994,351	0.21	1.520	30,400	1.53				01-15-19
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.16	1,963,280	11,183	1,974,463	0.21	1.650	33,000	1.68				12-29-18
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	97.88	2,936,430	17,667	2,954,097	0.31	2.000	60,000	2.04				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	97.67	4,883,500	24,400	4,907,900	0.52	1.830	91,500	1.87				01-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	97.67	2,930,010	12,920	2,942,930	0.31	2.280	68,400	2.33				02-23-19

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5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	96.99	4,849,500	49,271	4,898,771	0.51	2,150	107,500	2.22				11-16-18
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	97.04	4,851,900	44,715	4,896,615	0.51	2,350	117,500	2.42				12-14-18
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	97.68	4,883,800	41,112	4,924,912	0.52	2,530	126,500	2.59				01-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	98.67	3,453,380	19,052	3,472,432	0.37	2,840	99,400	2.88				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	99.22	4,961,200	62,221	5,023,421	0.53	3,270	163,500	3.30				06-14-19
				<u>38,500,000</u>		<u>37,698,400</u>	<u>291,492</u>	<u>37,989,892</u>	<u>4.00</u>		<u>897,700</u>	<u>2.38</u>				
				38,500,000		37,698,400	291,492	37,989,892	4.00		897,700	2.38				

FEDERAL FARM CREDIT BANK - FRMMT

Not Classified

5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.29	4,964,550	26,812	4,991,362	0.53	1,170	58,500	1.18	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	98.62	2,958,720	340	2,959,060	0.31	1,360	40,800	1.38	AA+	Aaa		
3,000,000	3133egdwt	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	97.91	2,937,450	18,113	2,955,563	0.31	1,520	45,600	1.55	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	96.47	4,823,550	35,306	4,858,856	0.51	1,550	77,500	1.61	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	95.63	1,912,600	14,018	1,926,618	0.20	1,520	30,400	1.59	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	96.97	2,908,980	24,167	2,933,147	0.31	2,000	60,000	2.06	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	97.00	2,909,880	23,952	2,933,832	0.31	2,010	60,300	2.07	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	97.99	4,899,450	41,567	4,941,017	0.52	2,320	116,000	2.37	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	96.60	1,931,940	5,092	1,937,032	0.20	1,950	39,000	2.02	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	96.62	2,898,630	19,141	2,917,771	0.31	2,230	66,900	2.31	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	96.19	2,885,730	8,167	2,893,897	0.31	2,000	60,000	2.08	AA+	Aaa		
				<u>37,000,680</u>		<u>36,031,480</u>	<u>216,674</u>	<u>36,248,154</u>	<u>3.82</u>		<u>655,000</u>	<u>1.82</u>				
				37,000,680		36,031,480	216,674	36,248,154	3.82		655,000	1.82				

MUNICIPAL BONDS

Not Classified

55,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	99.93	54,961	383	55,344	0.01	1,671	919	1.67				
4,820,000.00	13063ck13	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.76	4,808,384	54,225	4,862,609	0.51	2,250	108,450	2.26	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.14	743,565	3,974	747,539	0.08	1,149	8,617	1.16	AA-	Aa3		
250,000.00	91412gwy3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.63	249,087	2,309	251,397	0.03	2,003	5,007	2.01	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	100.05	4,296,733	40,154	4,336,887	0.46	2,805	120,461	2.80		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.33	6,357,440	38,315	6,395,755	0.67	1,796	114,944	1.81	AA	Aa2		

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2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.14	2,002,820	15,200	2,018,020	0.21	3.040	60,800	3.04	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.16	441,258	2,002	443,260	0.05	1.800	8,010	1.82	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	99.98	899,784	5,453	905,237	0.10	2.870	25,830	2.87	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.24	1,419,146	4,795	1,423,942	0.15	2.012	28,772	2.03	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.32	898,846	3,017	901,863	0.10	2.000	18,100	2.01	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	98.84	1,976,740	1,548	1,978,288	0.21	1.741	34,820	1.76		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.49	994,910	10,667	1,005,577	0.11	2.560	25,600	2.57	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	99.91	1,413,797	14,806	1,428,603	0.15	3.139	44,417	3.14	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	98.98	197,954	2,577	200,531	0.02	2.577	5,154	2.60	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.68	5,567,184	55,757	5,622,941	0.59	2.995	167,271	3.00	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	98.42	2,706,687	14,396	2,721,084	0.29	2.094	57,585	2.13	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	98.96	420,588	2,753	423,341	0.04	2.591	11,012	2.62	AA	A1		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	96.86	2,905,710	6,250	2,911,960	0.31	1.250	37,500	1.29	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	98.23	1,964,700	3,750	1,968,450	0.21	2.250	45,000	2.29	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.90	4,156,080	97,184	4,253,264	0.44	5.269	210,760	5.07	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	96.28	2,888,490	3,750	2,892,240	0.31	1.500	45,000	1.56	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	96.84	1,936,880	1,805	1,938,685	0.21	2.031	40,620	2.10		Aa2		
9,647,374.17	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	96.96	9,353,901	82,630	9,436,531	0.99	1.713	165,260	1.77	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.57	1,254,816	27,860	1,282,676	0.13	5.035	60,420	4.82	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.06	1,941,120	17,614	1,958,734	0.21	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	96.56	965,620	8,226	973,846	0.10	1.784	17,840	1.85	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	99.76	997,640	12,284	1,009,924	0.11	3.029	30,290	3.04	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	97.88	1,223,537	12,432	1,235,970	0.13	2.387	29,837	2.44		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	97.01	611,150	4,016	615,167	0.06	2.550	16,065	2.63	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.31	5,554,488	76,298	5,630,787	0.59	5.841	305,192	5.49	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	98.76	1,580,112	11,552	1,591,664	0.17	2.888	46,208	2.92	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	97.10	1,942,080	10,625	1,952,705	0.21	2.125	42,500	2.19	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	95.36	1,068,066	2,800	1,070,866	0.11	1.500	16,800	1.57	AA	Aa3		

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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
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	98.70	1,036,371	7,741	1,044,112	0.11	2.982	31,311	3.02	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	96.26	770,064	4,500	774,564	0.08	2.250	18,000	2.34	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	97.45	974,470	1,972	976,442	0.10	2.367	23,670	2.43	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	96.34	2,890,140	30,000	2,920,140	0.31	2.000	60,000	2.08	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	109.02	3,270,690	45,682	3,316,372	0.35	6.091	182,730	5.59	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	96.66	1,213,121	7,452	1,220,572	0.13	2.375	29,806	2.46	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	97.93	4,896,750	32,875	4,929,625	0.52	2.630	131,500	2.69	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	97.61	4,880,700	10,417	4,891,117	0.52	2.500	125,000	2.56	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	97.75	2,932,530	38,042	2,970,572	0.31	2.750	82,500	2.81	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.28	2,978,460	12,372	2,990,832	0.32	3.030	90,900	3.05	AA+	Aa1		
				104,373,740		101,637,573	842,460	102,480,033	10.78		2,768,678	2.72				
				104,373,740		101,637,573	842,460	102,480,033	10.78		2,768,678	2.72				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	95.91	3,836,320	37,000	3,873,320	0.41	1.850	74,000	1.93	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	97.78	4,889,050	17,569	4,906,619	0.52	2.750	137,500	2.81	A	A2		
				9,094,060		8,725,370	54,569	8,779,939	0.93		211,500	2.42				
COMMUNICATION SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	98.53	985,320	2,649	987,969	0.10	0.875	8,750	0.89	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.02	3,920,825	29,200	3,950,025	0.42	1.800	72,000	1.84	A+	A2		
				4,992,000		4,906,145	31,849	4,937,995	0.52		80,750	1.65				
CONSUMER DISCRETIONARY																
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	98.28	2,948,520	3,046	2,951,566	0.31	2.150	64,500	2.19	A+	A1		09-14-20
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	95.90	4,794,850	5,903	4,800,753	0.51	1.700	85,000	1.77	A+	A1		09-06-21
				8,001,100		7,743,370	8,949	7,752,319	0.82		149,500	1.93				
CONSUMER STAPLES																
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	96.75	3,434,660	12,203	3,446,864	0.36	1.875	66,562	1.94	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	95.60	2,868,090	7,750	2,875,840	0.30	1.550	46,500	1.62	A+	Aa3		
				6,515,850		6,302,750	19,953	6,322,704	0.67		113,062	1.79				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.69	4,984,700	14,233	4,998,933	0.53	1.708	85,400	1.71	AA+	Aaa		

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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
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	97.07	7,765,760	77,000	7,842,760	0.82	2.100	168,000	2.16	AA-	Aa2		04-16-21
				12,959,900		12,750,460	91,233	12,841,693	1.35		253,400	1.99				
FINANCIAL																
5,000,000	05253jaj0	Australia & New Zeala Bkg Grp NY 2.000% Due 11-16-18	99.80	4,990,050	99.98	4,998,800	45,833	5,044,633	0.53	2.000	100,000	2.00	AA-	Aa3		
5,000,000	41283lag0	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	99.80	4,989,950	99.89	4,994,400	33,125	5,027,525	0.53	2.250	112,500	2.25	BBB+	A3		
8,050,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.30	8,074,104	99.92	8,043,640	48,837	8,092,477	0.85	2.100	169,050	2.10	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.69	2,591,940	9,891	2,601,831	0.27	1.650	42,900	1.66	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.65	1,992,960	6,800	1,999,760	0.21	1.700	34,000	1.71	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.77	4,988,750	16,292	5,005,042	0.53	2.300	115,000	2.31	A	A1		
5,000,000	14912l6r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.14	4,956,800	30,562	4,987,362	0.53	1.350	67,500	1.36	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.24	3,969,560	25,044	3,994,604	0.42	1.400	56,000	1.41	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.19	2,975,760	167	2,975,927	0.32	2.000	60,000	2.02	A	A1		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	102.61	3,078,270	95,312	3,173,582	0.33	7.625	228,750	7.43	A-	Baa1		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.11	2,973,240	31,500	3,004,740	0.32	2.800	84,000	2.83	BBB+	A3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	98.64	4,932,050	12,590	4,944,640	0.52	2.450	122,500	2.48	A+	A2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	98.20	4,910,050	326	4,910,376	0.52	2.350	117,500	2.39	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	97.02	1,940,440	21,598	1,962,038	0.21	2.342	46,840	2.41	BBB+	A1		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	97.94	2,938,230	8,433	2,946,663	0.31	2.200	66,000	2.25	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	97.18	4,859,000	7,083	4,866,083	0.52	2.125	106,250	2.19	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	98.35	4,917,650	63,917	4,981,567	0.52	2.950	147,500	3.00	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	96.04	1,968,840	11,070	1,979,910	0.21	1.800	36,900	1.87	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	95.71	2,871,420	7,475	2,878,895	0.30	1.950	58,500	2.04	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	96.71	4,835,600	42,694	4,878,294	0.51	2.650	132,500	2.74	A	A1		
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	92.99	4,649,600	39,583	4,689,183	0.49	3.000	150,000	3.23	A	A1		01-26-20
				85,880,789		84,387,001	558,135	84,945,136	8.95		2,054,190	2.43				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	97.07	2,912,100	24,050	2,936,150	0.31	1.950	58,500	2.01	AA	A1		

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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	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	98.03	2,940,990	29,808	2,970,798	0.31	2.450	73,500	2.50	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	96.71	2,901,165	32,508	2,933,674	0.31	2.350	70,500	2.43	AA-	A2		
				8,997,390		8,754,255	86,367	8,840,622	0.93		202,500	2.31				
INFORMATION TECHNOLOGY																
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.83	2,994,840	10,625	3,005,465	0.32	2.125	63,750	2.13	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.75	2,015,040	35,000	2,050,040	0.21	4.200	84,000	4.17	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	98.77	5,926,020	15,217	5,941,237	0.63	1.100	66,000	1.11	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	98.47	2,954,130	28,000	2,982,130	0.31	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	98.54	1,970,840	20,125	1,990,965	0.21	2.250	45,000	2.28	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	98.02	4,900,850	21,250	4,922,100	0.52	2.250	112,500	2.30	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	95.65	1,913,060	7,492	1,920,552	0.20	1.550	31,000	1.62	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	96.03	4,801,600	12,139	4,813,739	0.51	1.900	95,000	1.98	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	96.82	4,744,229	31,986	4,776,215	0.50	2.500	122,500	2.58	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	97.24	3,889,480	20,847	3,910,327	0.41	2.375	95,000	2.44	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	95.06	4,753,045	16,194	4,769,240	0.50	2.200	110,000	2.31	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	95.22	4,761,012	14,292	4,775,304	0.50	2.100	105,000	2.21	AA+	Aa1		08-12-22
				47,045,371		45,624,146	233,167	45,857,313	4.84		989,750	2.17				
				183,486,460		179,193,498	1,084,222	180,277,720	19.01		4,054,652	2.26				
SUPRANATIONALS																
Not Classified																
3,000,000	45905uvc5	International Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.62	2,988,727	7,312	2,996,040	0.32	1.350	40,500	1.36		Aaa		
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	98.33	4,916,600	50,764	4,967,364	0.52	2.125	106,250	2.16	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	97.92	4,896,103	46,583	4,942,686	0.52	1.950	97,500	1.99	AAA	Aaa		11-09-18
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	95.52	4,776,050	18,281	4,794,331	0.51	1.625	81,250	1.70	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	95.76	6,703,122	12,444	6,715,567	0.71	2.000	140,000	2.09		Aaa		12-29-18
				24,965,500		24,280,602	135,385	24,415,988	2.58		465,500	1.92				
				24,965,500		24,280,602	135,385	24,415,988	2.58		465,500	1.92				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	1730t0c80	Citigroup Inc 2.995% Due 11-27-18	100.00	3,000,000	99.99	2,999,700	15,972	3,015,672	0.32	2.995	89,842	3.00	BBB+	Baa1		
5,000,000	06048wpk0	Bank of America Corp 3.281% Due 02-07-19	100.00	5,000,000	100.00	4,999,850	38,283	5,038,133	0.53	3.281	164,072	3.28	A-	Baa1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2018

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	1730t0h85	Citigroup Inc 3.091% Due 02-07-19	100.00	5,000,000	99.99	4,999,350	36,067	5,035,417	0.53	3.091	154,572	3.09	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	93.49	2,804,700	2,625	2,807,325	0.30	0.500	15,000	0.53	BBB+			
3,000,000	064159dy9	Bank Of Nova Scotia 2.698% Due 03-28-19	99.80	2,994,000	99.87	2,996,130	7,421	3,003,551	0.32	2.698	80,951	2.70	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 2.603% Due 06-19-19	100.00	2,000,000	99.71	1,994,160	6,075	2,000,235	0.21	2.603	52,068	2.61	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 2.853% Due 06-19-19	100.00	2,000,000	99.86	1,997,260	6,658	2,003,918	0.21	2.853	57,068	2.86	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 2.896% Due 06-27-19	100.00	3,000,000	100.14	3,004,230	8,205	3,012,435	0.32	2.896	86,880	2.89	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 2.969% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	3,216	3,014,676	0.32	2.969	89,070	2.96	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.480% Due 08-02-19	100.00	3,000,000	100.08	3,002,550	18,397	3,020,947	0.32	2.480	74,415	2.48	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.898% Due 09-30-19	99.50	3,980,000	100.90	4,035,880	9,982	4,045,862	0.43	2.898	115,925	2.87	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.714% Due 02-13-20	100.00	4,000,000	99.58	3,983,120	23,519	4,006,639	0.42	2.714	108,550	2.73	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.13	4,856,600	20,000	4,876,600	0.52	2.000	100,000	2.06	A-	A3		02-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	96.98	2,909,400	167	2,909,567	0.31	2.000	60,000	2.06	A-	A3		04-30-19
5,000,000	037833be9	Apple Inc 2.638% Due 05-06-20	100.00	5,000,000	100.40	5,019,850	29,311	5,049,161	0.53	2.638	131,900	2.63	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 2.872% Due 05-20-20	100.00	2,000,000	100.30	2,006,040	11,649	2,017,689	0.21	2.872	57,445	2.86	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.06	2,941,800	2,437	2,944,237	0.31	3.250	97,500	3.31	A-	A3		11-22-18
3,000,000	61760qgg3	Morgan Stanley 3.115% Due 05-26-20	100.00	3,000,000	99.70	2,990,880	16,872	3,007,752	0.32	3.115	93,442	3.12	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.815% Due 05-28-20	100.00	5,000,000	100.13	5,006,750	24,629	5,031,379	0.53	2.815	140,737	2.81	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.61	2,928,390	271	2,928,661	0.31	3.250	97,500	3.33	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.898% Due 09-30-20	99.75	4,987,500	99.98	4,999,250	12,478	5,011,728	0.53	2.898	144,906	2.90	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.00	1,980,078	24,829	2,004,907	0.21	3.125	62,500	3.16				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	99.94	2,998,335	5,877	3,004,212	0.32	1.625	48,750	1.63				12-18-18
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.801% Due 03-01-21	103.07	11,208,962	102.39	11,135,347	66,592	11,201,940	1.18	3.801	413,332	3.71	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	97.70	2,931,000	6,333	2,937,333	0.31	2.000	60,000	2.05	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.84	2,995,170	9,000	3,004,170	0.32	2.000	60,000	2.00	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	94.24	5,183,035	35,024	5,218,059	0.55	1.750	96,250	1.86	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	96.49	4,824,700	22,708	4,847,408	0.51	1.500	75,000	1.55	A-			01-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	97.70	4,885,050	31,250	4,916,300	0.52	3.000	150,000	3.07	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.000% Due 11-16-21	100.00	5,000,000	95.08	4,753,950	20,833	4,774,783	0.50	2.000	100,000	2.10	A	A2		11-16-18

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2018

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	78012kl88	Royal Bank of Canada 2.843% Due 05-05-22	100.00	3,000,000	99.51	2,985,300	20,377	3,005,677	0.32	2.843	85,297	2.86	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	95.21	2,856,270	7,833	2,864,103	0.30	2.000	60,000	2.10	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 1.500% Due 06-29-22	100.00	3,000,000	99.78	2,993,370	15,250	3,008,620	0.32	1.500	45,000	1.50	AA+	Aaa		12-29-18
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	97.62	2,928,540	667	2,929,207	0.31	2.000	60,000	2.05	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	97.41	4,870,700	29,375	4,900,075	0.52	2.250	112,500	2.31	AA+	Aaa		01-27-19
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	98.69	4,934,350	7,778	4,942,128	0.52	1.750	87,500	1.77	AA+	Aaa		12-29-18
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	98.11	4,905,300	7,778	4,913,078	0.52	1.750	87,500	1.78	AA+	Aaa		12-29-18
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	98.18	4,908,950	42,500	4,951,450	0.52	2.000	100,000	2.04	AA+	Aaa		11-28-18
3,000,000	45950v1k0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	98.24	2,947,295	17,667	2,964,962	0.31	2.000	60,000	2.04	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	96.17	4,808,400	27,444	4,835,844	0.51	2.600	130,000	2.70	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.46	3,978,600	1,722	3,980,322	0.42	3.100	124,000	3.12	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.03	2,940,800	20,937	2,961,737	0.31	3.750	112,500	3.83	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	99.24	2,977,263	10,667	2,987,930	0.32	4.000	120,000	4.03	A	A2		
3,000,000	3134gsum5	Freddie Mac 2.500% Due 08-28-23	100.00	3,000,000	99.92	2,997,630	13,125	3,010,755	0.32	2.500	75,000	2.50	AA+	Aaa		02-28-19
				<u>169,612,212</u>		<u>167,206,783</u>	<u>739,801</u>	<u>167,946,584</u>	<u>17.74</u>		<u>4,336,974</u>	<u>2.59</u>				
				169,612,212		167,206,783	739,801	167,946,584	17.74		4,336,974	2.59				
TOTAL PORTFOLIO				956,453,249		942,788,621	4,350,210	947,138,831	100.00		22,591,923	2.40				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-18 To 10-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-03-18	10-04-18	cpus	46640qt43	46640QT43	5,000,000	JP Morgan Securities LLC 2.700% Due 06-04-19	A1	P1	98	4,912,250
10-16-18	10-17-18	cpus	46640qt43	46640QT43	5,000,000	JP Morgan Securities LLC 2.700% Due 06-04-19	A1	P1	98	4,913,750
10-17-18	10-18-18	cpus	19121btj8	19121BTJ8	5,000,000	Coca Cola Company 2.590% Due 06-18-19	A1	P1	98	4,912,587
10-22-18	10-23-18	cdus	89114mju2	89114MJU2	5,000,000	Toronto Dominion Bank NY 2.890% Due 06-18-19	A1+	P1	100	5,000,649
10-31-18	11-01-18	cpus	83369cug7	83369CUG7	7,000,000	Societe Generale 2.700% Due 07-16-19	A1	P1	98	6,863,076
										26,602,312
SALES										
10-09-18	10-09-18	cpus	09659ck98	09659CK98	10,000,000	BNP Paribas 2.140% Due 10-09-18	A1	P1	99	9,866,844
10-15-18	10-15-18	cbus	459200gm7	459200GM7	3,000,000	IBM Corporation 7.625% Due 10-15-18	A+	Aa3	100	3,000,000
10-23-18	10-23-18	cpus	19121bkp3	19121BKP3	5,000,000	Coca Cola Company 2.120% Due 10-23-18	A1+	P1	99	4,932,278
10-23-18	10-23-18	cpus	83369ckp8	83369CKP8	10,000,000	Societe Generale 2.270% Due 10-23-18	A1	P1	99	9,856,233
10-30-18	10-30-18	cdus	55379wap1	55379WAP1	5,000,000	MUFG Bank Ltd New York 2.420% Due 10-30-18	A1	P1	100	5,000,000
10-30-18	10-30-18	cdus	89113xd50	89113XD50	5,000,000	Toronto Dominion Bank NY 2.350% Due 10-30-18	A1+	P1	100	5,000,000
										37,655,356

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – OCTOBER 2018

STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	86,009,109
Earned Interest Yield for the Month	2.15%
Weighted Average Maturity (Yrs)	2.21
Estimated Duration (Yrs)	2.11
Historical Book Value	87,118,572
Month-End Market Value	86,186,954
Percent of Market to Book Value	98.93%
Earned Interest for the Month	158,585
Earned Interest for CYTD	1,444,824

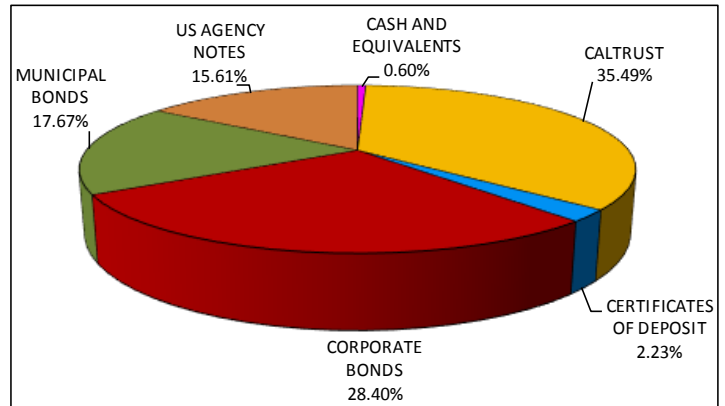
External third party Investment Managers

CalTrust	30,474,949
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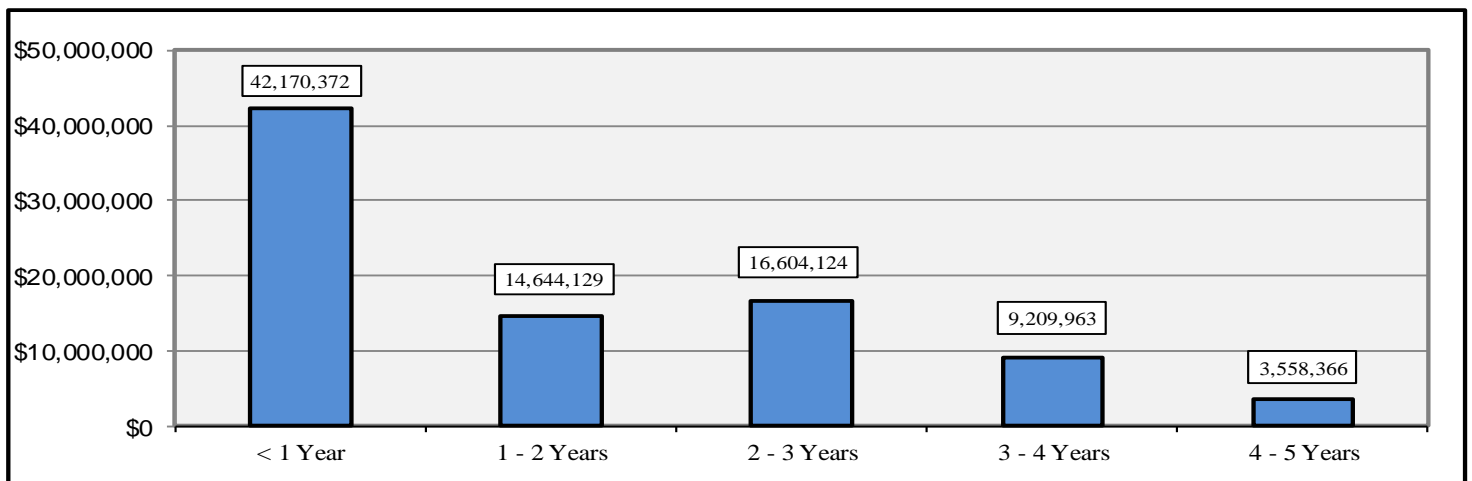
MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	42,170,372	48.92%
1 - 2 Years	14,644,129	16.99%
2 - 3 Years	16,604,124	19.27%
3 - 4 Years	9,209,963	10.69%
4 - 5 Years	3,558,366	4.13%
Total	86,186,954	100.00%

PORTFOLIO BY ASSET CLASS



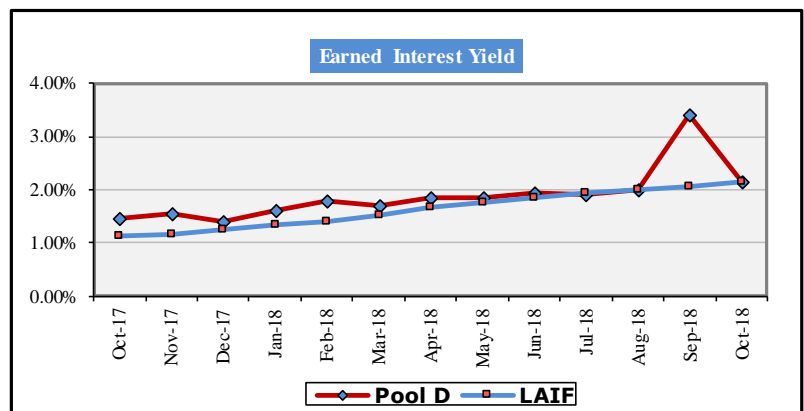
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.60%	1.79%
CALTRUST	35.49%	2.24%
CERTIFICATES OF DEPOSIT	2.23%	2.40%
CORPORATE BONDS	28.40%	1.91%
MUNICIPAL BONDS	17.67%	2.25%
US AGENCY NOTES	15.61%	2.03%



INTEREST RATE ENVIRONMENT

October was a very eventful month for markets, as peaks and valleys emerged over the course of 31 days. American stock markets reach highs early in the month, only to plummet as we approached Halloween. Even so, general market indicators remained steady. Unemployment checked in at 3.7%, and non-farm payrolls increased for the 97th consecutive month, this time by a net of 225,000. Wages increased year-over-year, leading to increased consumer confidence in our economy. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, decreased slightly to 98.3. This is still well above the level that indicates strong confidence in the economy, and pairs with consumer spending numbers that were strong across all industries during the month. Although the Dow Jones and S&P 500 indexes suggested otherwise at the end of October, there is still a good deal of economic strength in the United States, which seems to be reassuring to the Federal Reserve Board as they plan on raising short-term rates at least one more time in 2018. A December hike of the Federal Funds rate has been baked into markets for months. The big question will be whether the economy will continue to grow as we head into the holidays, thereby giving The Fed reason to keep bumping rates up in 2019. The yield curve flattened slightly as stock markets dipped late in October, continuing the strength of shorter term (2-years and in) investments. The yield on 5-year Treasuries bounced around like a Superball dropped from a hot air balloon, beginning October at 2.95%, rising all the way to nearly 3.07% early on October 5th before stabilizing through the middle of the month. The last 10 days of the month were tough on yields, as they fell all the way to the low 2.90s before settling in at 2.97% on Halloween, virtually unchanged from where it started October. The next big event that could impact markets is the mid-term election in early November, where Democrats look to take over at least one of the Legislative houses. A divided government, while often good for the country, may not be seen as the best formula for rising markets, particularly if Democrats have the power to reverse some of President Trump's business friendly policies. The investment team analyzes and discusses political, economic, and market conditions on a regular basis and develops investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool D	LAIF
Oct-17	1.47%	1.14%
Nov-17	1.55%	1.17%
Dec-17	1.39%	1.24%
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
CYTD	2.02%	1.77%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 October 31, 2018

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-bff	Caltrust BlackRock FedFund		3,046,869		3,046,869		3,046,869	3.55	1.880	57,281	1.88				
	caltrust-st	Caltrust Short-Term		27,428,080		27,428,080		27,428,080	31.94	2.280	625,360	2.28				
	fidfund	Fidelity Fund		511,931		511,931		511,931	0.60	1.790	9,164	1.79				
	miscintrec	Misc Interest Receivable		746		746		746	0.00	4.000	30	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				30,987,624		30,987,624		30,987,624	36.09		691,835	2.23				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	95.83	1,916,660	7,364	1,924,024	2.23	2.400	48,000	2.50				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.35	2,980,620	21,653	3,002,273	3.47	2.320	69,600	2.34	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	99.19	991,950	2,750	994,700	1.16	3.000	30,000	3.02	AA+			09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	96.36	1,927,300	856	1,928,156	2.24	2.200	44,000	2.28	AA+	Aaa		01-24-19
				6,000,000		5,899,870	25,259	5,925,129	6.87		143,600	2.43				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	95.73	861,570	2,596	864,166	1.00	1.550	13,950	1.62	AA+	Aaa		11-24-18
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	96.26	962,650	6,446	969,096	1.12	2.550	25,500	2.65	AA+	Aaa		01-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.29	2,978,730	16,087	2,994,817	3.47	1.170	35,100	1.18	AA+	Aaa		
				3,000,000		2,978,730	16,087	2,994,817	3.47		35,100	1.18				
MUNICIPAL BONDS																
Not Classified																
500,000.00	13077ct20	California St Univ Rev 1.463% Due 11-01-18	100.00	500,000	100.00	500,000	3,657	503,657	0.58	1.463	7,315	1.46	AA-	Aa2		
45,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	45,441	99.93	44,968	313	45,282	0.05	1.671	752	1.67				
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	100.05	947,592	8,855	956,448	1.10	2.805	26,566	2.80	A3			07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.33	1,485,058	8,950	1,494,008	1.73	1.796	26,850	1.81	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	98.72	271,477	687	272,165	0.32	1.500	4,125	1.52	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Sucee 1.750% Due 02-01-20	99.67	408,655	98.26	402,870	1,794	404,664	0.47	1.750	7,175	1.78	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.53	985,330	9,720	995,050	1.15	1.944	19,440	1.97	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	97.77	684,397	3,867	688,264	0.80	2.210	15,470	2.26	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
October 31, 2018

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
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	96.82	145,237	544	145,781	0.17	1,450	2,175	1.50	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.90	1,246,824	29,155	1,275,979	1.45	5,269	63,228	5.07	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	96.28	1,925,660	2,500	1,928,160	2.24	1,500	30,000	1.56	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.06	1,941,120	17,614	1,958,734	2.26	1,910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	96.52	381,266	1,975	383,241	0.44	2,000	7,900	2.07	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	98.31	983,140	6,200	989,340	1.14	2,480	24,800	2.52	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	95.85	234,835	1,378	236,213	0.27	2,250	5,512	2.35	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	95.35	438,605	862	439,468	0.51	2,250	10,350	2.36	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	97.75	1,906,144	24,727	1,930,872	2.22	2,750	53,625	2.81	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	99.95	649,707	8,691	658,399	0.76	3,297	21,430	3.30	AA	Aa2		
				15,449,879		15,174,233	131,492	15,305,726	17.67		364,914	2.40				
				15,449,879		15,174,233	131,492	15,305,726	17.67		364,914	2.40				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.02	1,960,413	14,600	1,975,013	2.28	1,800	36,000	1.84	A+	A2		
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	98.28	1,965,680	2,031	1,967,711	2.29	2,150	43,000	2.19	A+	A1		09-14-20
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.69	2,392,560	9,130	2,401,690	2.79	1,650	39,600	1.66	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	98.72	1,480,770	3,427	1,484,197	1.72	2,350	35,250	2.38	A+	A1		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	98.64	1,972,820	5,036	1,977,856	2.30	2,450	49,000	2.48	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	96.35	963,470	9,000	972,470	1.12	2,250	22,500	2.34	AA-			12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	96.04	1,440,615	8,100	1,448,715	1.68	1,800	27,000	1.87	AA-	Aa2		
				8,464,924		8,250,235	34,693	8,284,928	9.61		173,350	2.10				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	97.07	1,941,400	16,033	1,957,433	2.26	1,950	39,000	2.01	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.75	1,007,520	17,500	1,025,020	1.17	4,200	42,000	4.17	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
October 31, 2018

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
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	98.77	987,670	2,536	990,206	1.15	1.100	11,000	1.11	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	96.03	1,920,640	4,856	1,925,496	2.24	1.900	38,000	1.98	AA-	A1		08-15-21
				4,082,480		3,915,830	24,892	3,940,722	4.56		91,000	2.32				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	96.45	964,539	10,771	975,310	1.12	2.350	23,500	2.44	A+	A1		04-16-22
				19,560,034		18,998,097	103,020	19,101,117	22.13		405,850	2.14				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 2.809% Due 04-29-19	99.65	498,250	99.87	499,375	78	499,453	0.58	2.809	14,046	2.81	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.714% Due 02-13-20	100.00	2,000,000	99.58	1,991,560	11,760	2,003,320	2.32	2.714	54,275	2.73	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	100.14	1,477,006	277	1,477,283	1.72	2.250	33,187	2.25	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	94.24	1,413,555	9,552	1,423,107	1.65	1.750	26,250	1.86	A-			06-20-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	98.76	740,722	3,972	744,694	0.86	1.550	11,625	1.57	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	98.18	1,963,620	3,778	1,967,398	2.29	2.000	40,000	2.04	AA+	Aaa		12-27-18
				8,221,625		8,085,838	29,416	8,115,254	9.42		179,384	2.22				
				8,221,625		8,085,838	29,416	8,115,254	9.42		179,384	2.22				
TOTAL PORTFOLIO				87,118,572		85,865,273	321,681	86,186,954	100.00		1,908,133	2.22				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 10-01-18 To 10-31-18

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Moody</u>	<u>Unit Price</u>	<u>Amount</u>
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**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – OCTOBER 2018

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

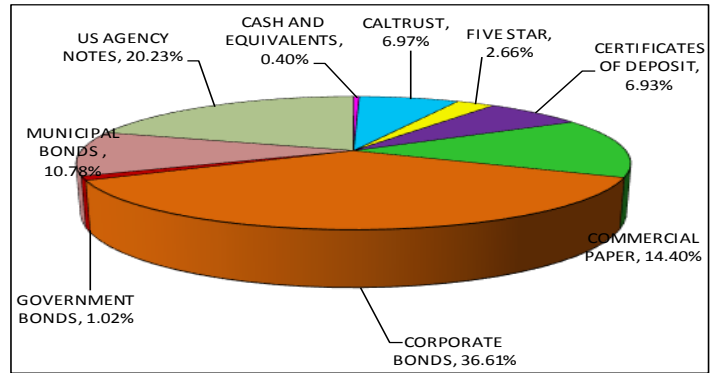
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,977,996
Contributions	0
Withdrawals	0
Interest Earned	15,353
Month-End Market Value	7,993,349

PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

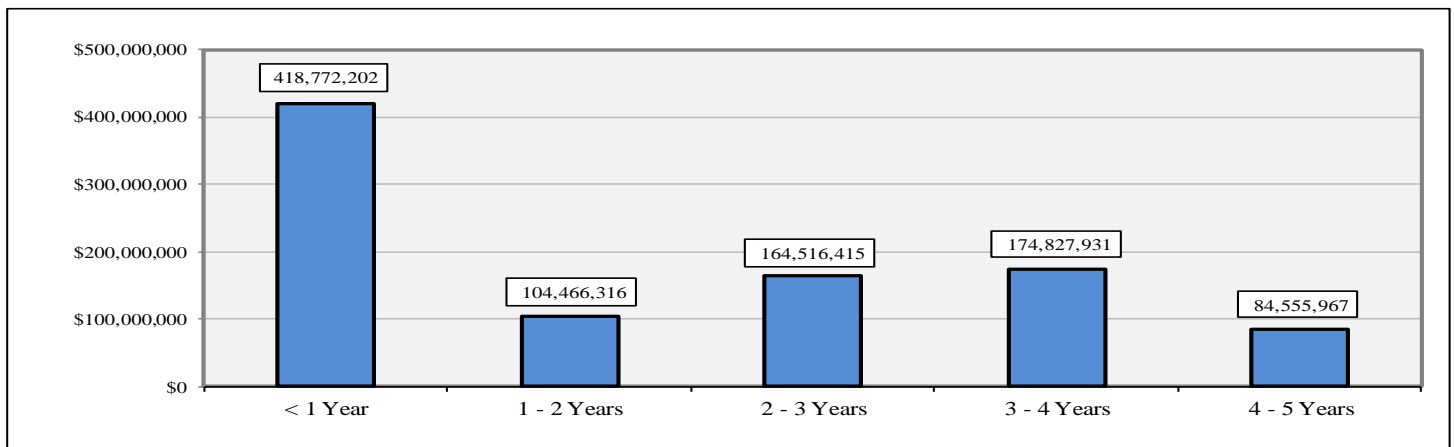
POOL A BY ASSET CLASS



Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-18				Beginning Balance		44,694.75
10-31-18	10-31-18	in		Pool A Cash	15,353.32	60,048.07
				Oct 2018 estimated Pool A interest		
					15,353.32	
10-31-18				Ending Balance		60,048.07
Pool A Cash						
10-01-18				Beginning Balance		7,933,300.92
10-31-18				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 2018

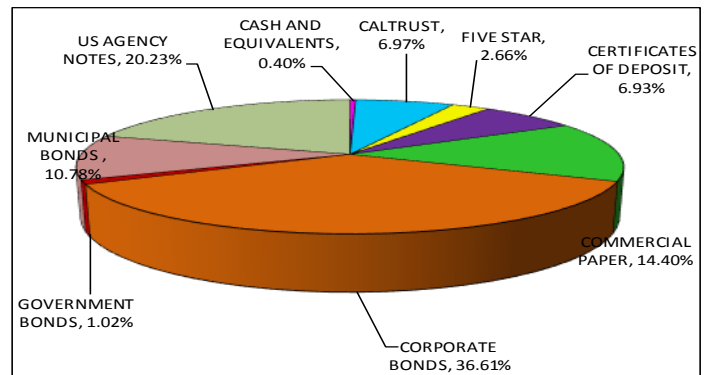
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,716,752
Contributions	0
Withdrawals	0
Interest Earned	36,020
Month-End Market Value	18,752,772

POOL A BY ASSET CLASS



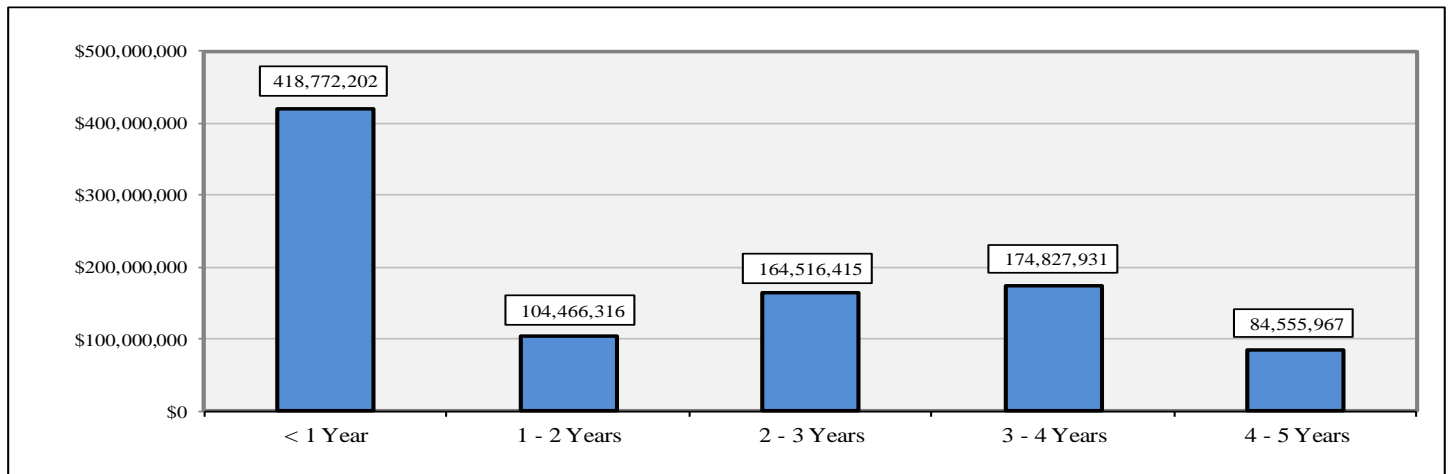
PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-18				Beginning Balance		110,579.12
10-31-18	10-31-18	in		Pool A Cash	36,019.61	146,598.73
				Oct 2018 estimated Pool A interest		
					36,019.61	
10-31-18				Ending Balance		146,598.73
Pool A Cash						
10-01-18				Beginning Balance		18,606,173.38
10-31-18				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

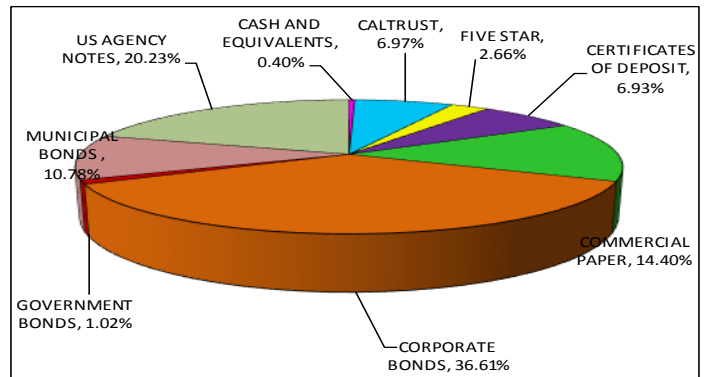
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	37,108
Contributions	0
Withdrawals	0
Interest Earned	71
Month-End Market Value	37,179

PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

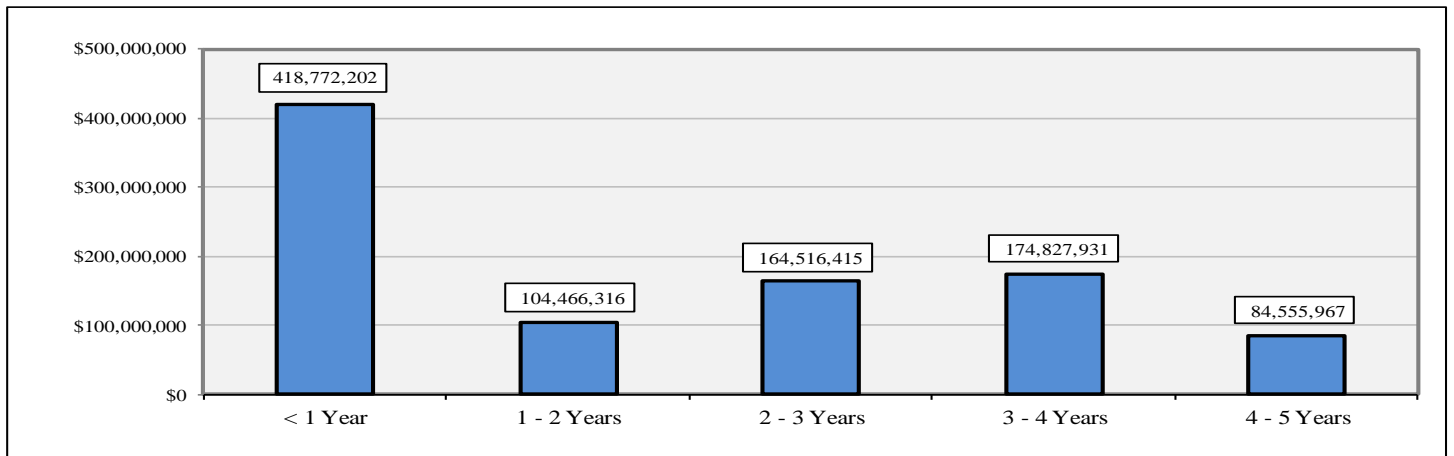
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-18				Beginning Balance		1,034.65
10-31-18	10-31-18	in		Pool A Cash	71.41	1,106.06
				Oct 2018 estimated Pool A interest	71.41	
10-31-18				Ending Balance		1,106.06
Pool A Cash						
10-01-18				Beginning Balance		36,073.78
10-31-18				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

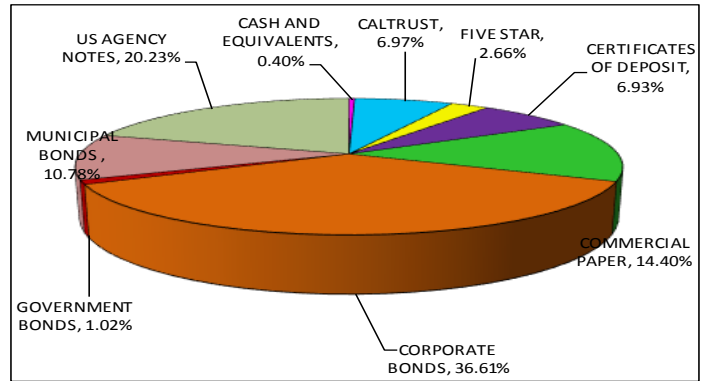
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	252,920
Contributions	0
Withdrawals	0
Interest Earned	487
Month-End Market Value	253,407

PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

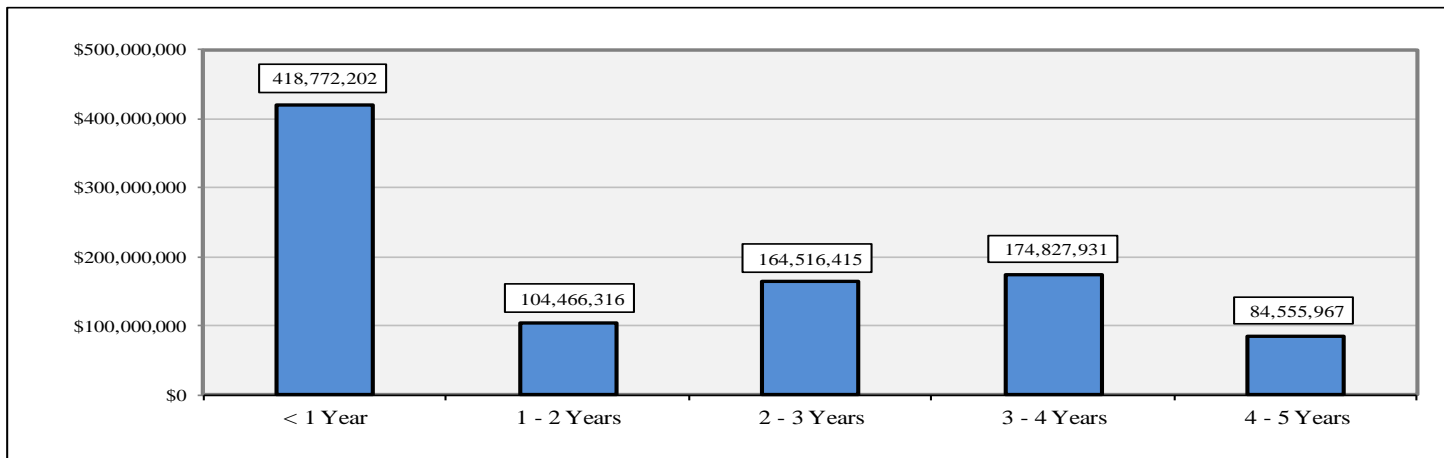
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-18				Beginning Balance		3,728.65
10-31-18	10-31-18	in		Pool A Cash	486.73	4,215.38
				Oct 2018 estimated Pool A interest	486.73	
10-31-18				Ending Balance		4,215.38
Pool A Cash						
10-01-18				Beginning Balance		249,191.22
10-31-18				Ending Balance		249,191.22

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – OCTOBER 2018

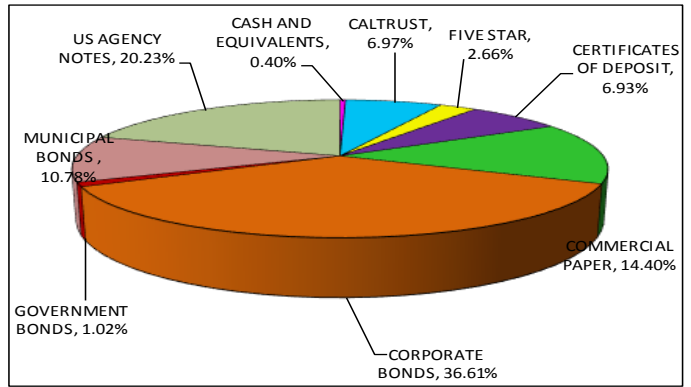
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,071,216
Contributions	0
Withdrawals	0
Interest Earned	3,986
Month-End Market Value	2,075,202

POOL A BY ASSET CLASS



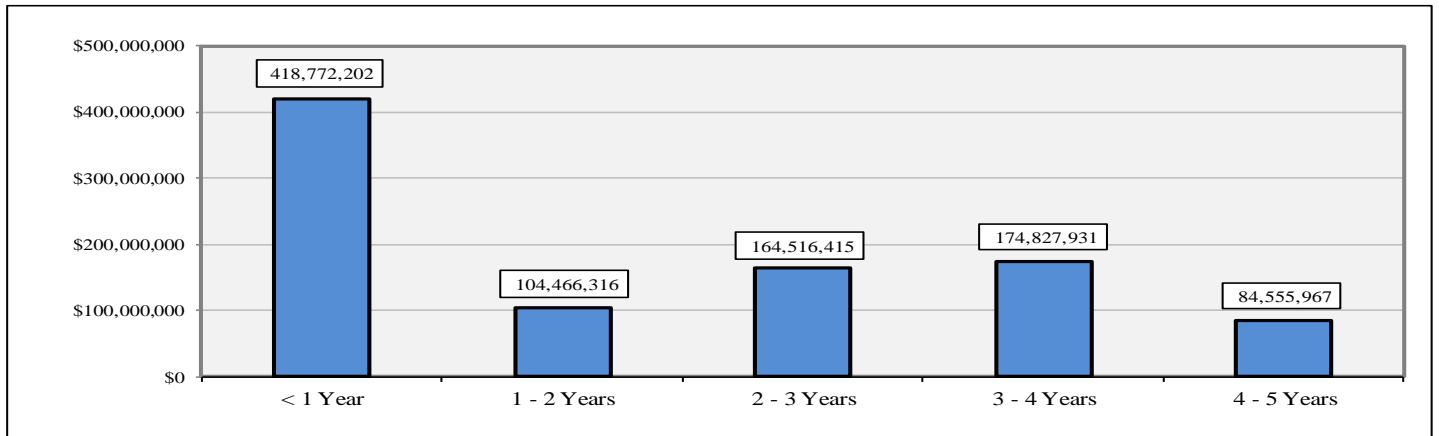
PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-18				Beginning Balance		11,434.59
10-31-18	10-31-18	in		Pool A Cash	3,985.97	15,420.56
				Oct 2018 estimated Pool A interest	3,985.97	
10-31-18				Ending Balance		15,420.56
Pool A Cash						
10-01-18				Beginning Balance		2,059,781.64
10-31-18				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – OCTOBER 2018

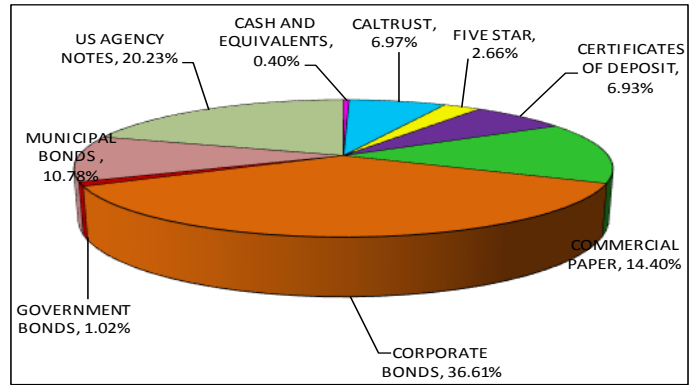
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	28,754,084
Contributions	2,221,400
Withdrawals	(3,523,641)
Interest Earned	51,300
Month-End Market Value	27,503,143

POOL A BY ASSET CLASS



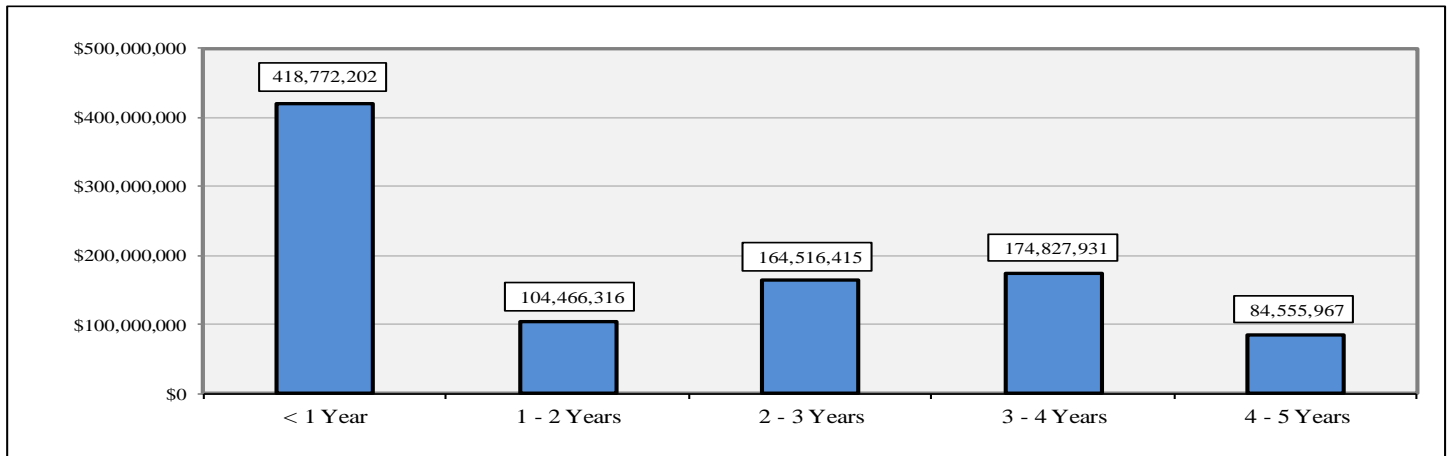
PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-18				Beginning Balance		28,554,983.25
10-01-18	10-01-18	lo		Pool A Cash	-18,527.00	28,536,456.25
				Sep 18 Qtr SPLA Mgt Fees- AJ#INV0519092		
10-01-18	10-01-18	lo		Pool A Cash	-5,114.20	28,531,342.05
				SPLA Low income rebates-FY2018-19 Processing Year for FY2016 AJ#297107		
10-05-18	10-05-18	lo		Pool A Cash	-1,500,000.00	27,031,342.05
10-19-18	10-19-18	lo		Pool A Cash	-2,000,000.00	25,031,342.05
10-31-18	10-31-18	li		Pool A Cash	2,221,400.00	27,252,742.05
				Q1 Gen Fund & Measure U Contribution to SPLA, per AJ#299250		
					-1,302,241.20	
10-31-18				Ending Balance		27,252,742.05
Pool A Interest Receivable						
10-01-18				Beginning Balance		199,101.02
10-31-18	10-31-18	in		Pool A Cash	51,300.17	250,401.19
				Oct 2018 estimated Pool A interest		
					51,300.17	
10-31-18				Ending Balance		250,401.19

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – OCTOBER 2018

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

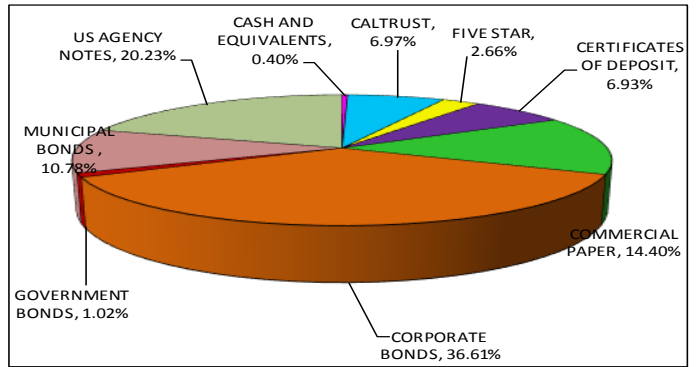
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	221,500
Contributions	0
Withdrawals	0
Interest Earned	426
Month-End Market Value	221,926

PERFORMANCE

Earned Interest Yield for the Month	2.27%
Laif Rate of Return (book value)	2.14%
90 Day T-Bill	2.20%
Federal Funds	2.17%

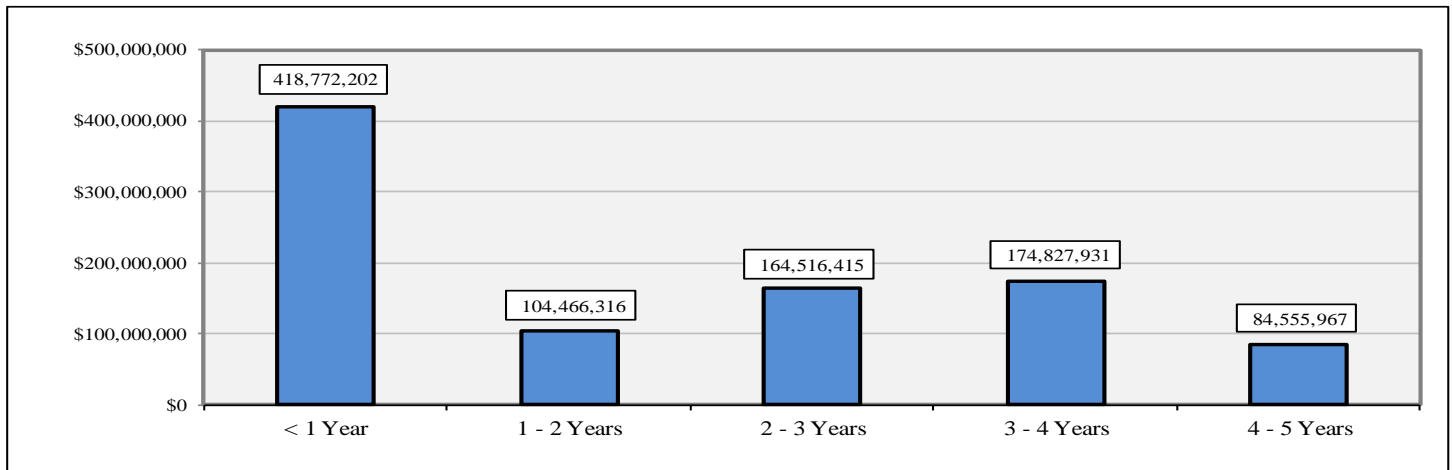
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	418,772,202	44.21%
1 - 2 Years	104,466,316	11.03%
2 - 3 Years	164,516,415	17.37%
3 - 4 Years	174,827,931	18.46%
4 - 5 Years	84,555,967	8.93%
Total	947,138,831	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.40%	1.12%
CALTRUST	6.97%	2.18%
FIVE STAR	2.66%	2.14%
CERTIFICATES OF DEPOSIT	6.93%	2.44%
COMMERCIAL PAPER	14.40%	2.56%
CORPORATE BONDS	36.61%	2.27%
GOVERNMENT BONDS	1.02%	1.90%
MUNICIPAL BONDS	10.78%	2.20%
US AGENCY NOTES	20.23%	2.18%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 10-01-18 To 10-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-18				Beginning Balance		4,630.12
10-31-18	10-31-18	in		Pool A Cash	426.27	5,056.39
				Oct 2018 estimated Pool A interest		
					426.27	
10-31-18				Ending Balance		5,056.39
Pool A Cash						
10-01-18				Beginning Balance		216,870.08
10-31-18				Ending Balance		216,870.08

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank – RISE Account is a money market account that is tied directly to community investment. As part of the RISE Program, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

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.



Investment Report November 2018



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, January 24, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

January 24, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer

Stacy Hussey, Chief Investment Officer

Patrick Zalasky, Investment Officer

Invitees:

Dawn Holm, Brad Wasson (Department of Finance)

Russ Robertson, Tina Mckenney (SHRA)

Tim Kerr (American River Flood Control District - ARFCD)

Noelle Mussen (CADA)

Paul Devereux (Reclamation District No. 1000)

Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)

Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)

City Treasurer's Office Staff

Please read:

October 25, 2018 Minutes of Meeting

Agenda

Economic Commentary and Market Conditions

Patrick Zalasky

Monthly Yield Curve Analysis

Patrick Zalasky

Cash Flow Analysis

Patrick Zalasky

Pooled Funds Analysis - City Pool A and SHRA Investment Pool

Patrick Zalasky

Miscellaneous Topics

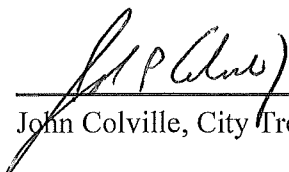
All

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:



John Colville, City Treasurer

12/13/18
Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on October 25, 2018**

Attendees Present: John Colville, Dawn Holm, Stacy Hussey, Brian Wong and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$347 million in excess cash for the next 6-months and an approximate \$475 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2018. The earned interest yield of Pool A for July, August, and September was 2.12%, 2.20% and 2.89%, respectively (The Sept. yield was impacted by a lump sum settlement from a class action case. Without the settlement included, Pool A yield was 2.28%). All monthly Pool A yields exceed the 2.06% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.16% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 25, 2018.

During the quarter, Yield Curve steepened ever so slightly, but short-term maturities remained attractive in comparison to issues maturing in 4-5 years. Commercial paper and CDs dated 8 months out are showing yields in excess of 2.60%. This is a level not seen in quite some time and is very comparable to yields on treasuries that have maturities much further into the future. Although a flattened and/or inverted Yield Curve can be the indicator of a recession, it is beneficial to Pool A, as a majority of the maturities in the portfolio fall inside of one year. Higher short-term rates, therefore, lead to better overall yield.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.38% on September 30, 2017 to 2.54% as of September 30, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds was higher at the end of the quarter than at the beginning, but did not travel on a straight track. Trade fears created a bit more volatility than usual, as most of August saw yields trending lower in reaction to the less than convivial rhetoric between President Trump and China. As with practically everything else, though, the markets quickly bounced back, money flowed back into equities, and the yields on Treasuries began to climb again. Yields began the quarter at 2.74% and ended September at 2.95%. Many analysts believe yields will crack the 3.00% barrier sooner, rather than later. Strong economic reports, particularly with regard to employment, are leading to a high levels of consumer confidence. A majority of Americans continue to believe the country is on the right track economically. As of this meeting, projections of GDP growth of over 3.0% are being forecast, maintaining the strong growth that has been a hallmark of the policies of the current administration.

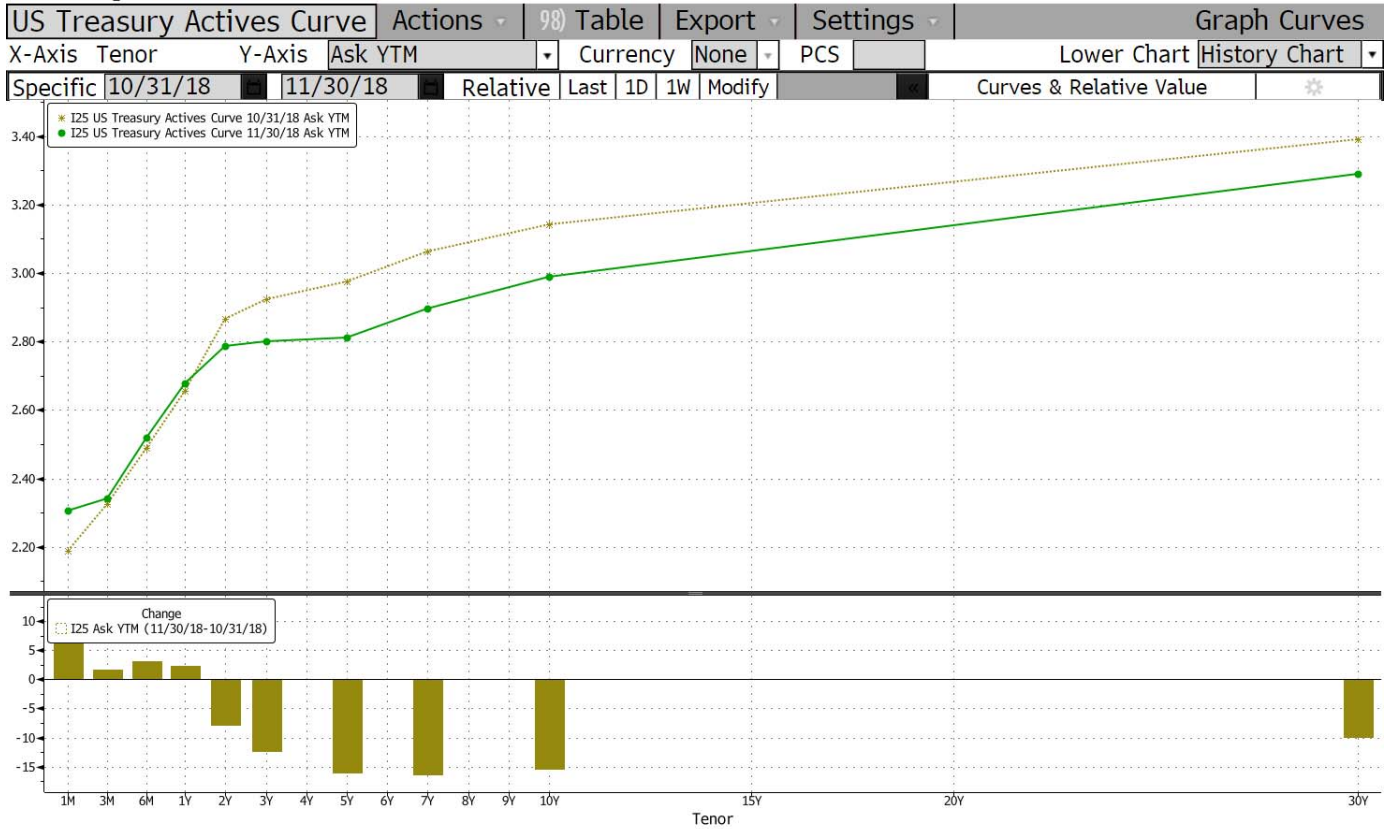
The Fed is responding to these positive metrics by continuing to raise the Federal Funds Rate. The rate was bumped another 25 basis points in September, up to a range of 2.0% to 2.25%. The consensus among economists is that there will be another rate hike in 2018, with a minimum of 3 more in 2019. Inflation, however, is not moving at the same rapid pace, so longer term rates are moving slower than those in the short-term and the spread between the two is getting smaller (or, flatter on a curve). Fed Chair Jerome Powell remains confident that The Fed has a handle on things and believes that wages and therefore, inflation, are primed to begin a steady ascent, with these preemptive rate hikes being a solid cushion to what might ordinarily lead to a market shock.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

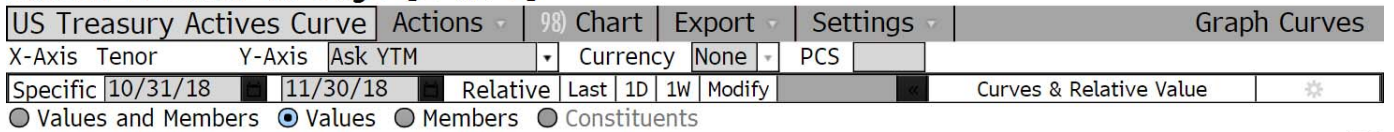
Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 24, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



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		I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)
	Tenor	11/30/18	10/31/18	11/30/18-10/31/18
11)	1M	2.305	2.189	11.6
12)	3M	2.342	2.325	1.7
13)	6M	2.520	2.489	3.0
14)	1Y	2.678	2.655	2.3
15)	2Y	2.786	2.867	-8.0
16)	3Y	2.800	2.925	-12.5
17)	5Y	2.812	2.975	-16.2
18)	7Y	2.897	3.062	-16.5
19)	10Y	2.988	3.144	-15.6
20)	30Y	3.290	3.391	-10.1

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2018 - May 31, 2019

In millions

Cash Balances:	
CalTrust	230.499
Fidelity Fund	2.680
Five Star Bank	25.047
JP Morgan Chase	3.398
Overnight Sweep	2.915
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	264.039
Projected net cash flow:	
December-18	54.572
January-19	17.065
February-19	93.583
March-19	25.482
April-19	47.945
May-18	71.784
<i>Net cash flow during period:</i>	310.432
<i>Cash in excess of policy: ₁</i>	574.471
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.005)
Large Cap Growth	(0.136)
International	(0.040)
Equity Income	(0.606)
Retirement Trust Operating Fund	(4.361)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.025)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.322)
Sacramento Public Library Authority (SPLA)	(23.253)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.216)
Gifts to Share	(0.818)
Sacramento Convention and Visitors Bureau	(0.930)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.155)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(63.792)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	510.679

¹The City will be able to meet its cash flow needs for the next six months, with \$574 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$64 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$64 mm within the next twelve months, the City will have \$510 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2018 - November 30, 2019

In millions

Cash Balances:	
CalTrust	230.50
Fidelity Fund	2.680
Five Star Bank	25.047
JP Morgan Chase	3.398
Overnight Sweep	2.915
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	264.039
Projected net cash flow:	
December-18	54.572
January-19	17.065
February-19	93.583
March-19	25.482
April-19	47.945
May-19	71.784
June-19	27.158
July-19	42.543
August-19	(15.844)
September-19	(10.740)
October-19	(2.916)
November-19	(17.470)
<i>Net cash flow during period:</i>	333.163
<i>Cash in excess of policy: ₁</i>	597.202
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.005)
Large Cap Growth	(0.136)
International	(0.040)
Equity Income	(0.606)
Retirement Trust Operating Fund	(4.361)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.025)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.322)
Sacramento Public Library Authority (SPLA)	(23.253)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.216)
Gifts to Share	(0.818)
Sacramento Convention and Visitors Bureau	(0.930)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.155)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(63.792)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	533.410

₁The City will be able to meet its cash flow needs for the next twelve months, with \$597 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$64 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$64 mm within the next twelve months, the City will have \$533 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 2018

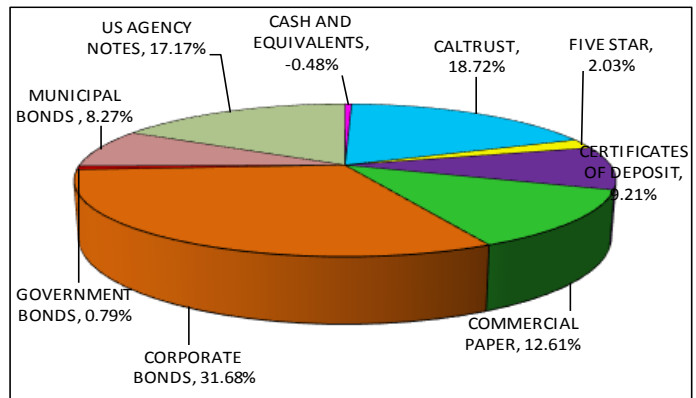
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	947,138,831
Earned Interest Yield for the Month	2.33%
Weighted Average Maturity (Yrs)	1.88
Estimated Duration (Yrs)	1.78
Historical Book Value	1,243,939,815
Month-End Market Value	1,235,326,640
Percent of Market to Book Value	99.31%
Earned Interest for the Month	2,390,552
Earned Interest for FYTD	10,446,433

PORTFOLIO BY ASSET CLASS



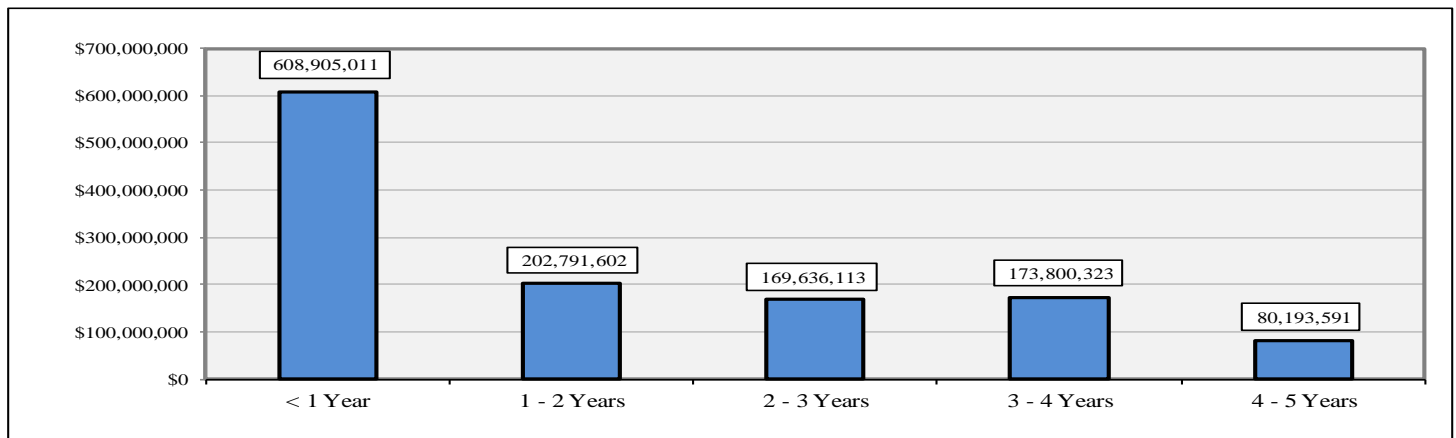
External third party Investment Managers

CalTrust	230,498,841
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

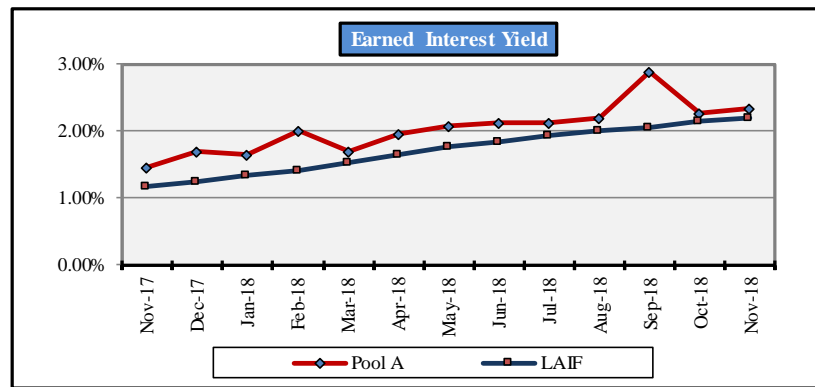
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



INTEREST RATE ENVIRONMENT

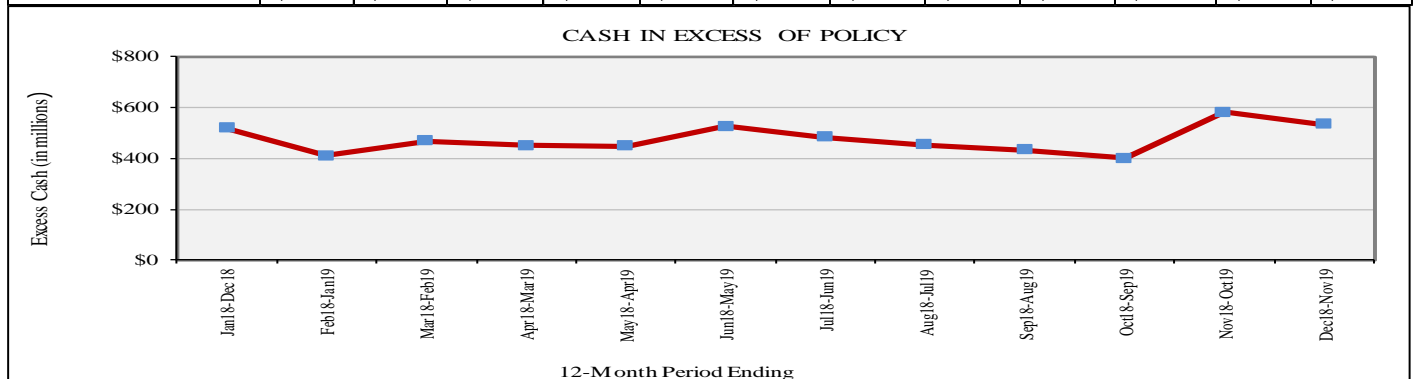
November was a month where there might finally have been signs of the American economy cooling off. Unemployment remained at the low rate of 3.7%, but only 155,000 new jobs were created, somewhat below expectations. Although average hourly earnings achieved a 3.1% year-over-year increase, they dipped slightly from the prior month. Even consumer sentiment (as measured by the University of Michigan Consumer Sentiment Index), which has been at record levels since the election of President Trump, dipped by 1.1 points to 97.5. This is still well above the level that indicates strong confidence in the economy and pairs with consumer spending numbers that remained strong as we began the holiday season. On November 8th markets began their adjustments, as the Federal Reserve Board announced that the economy was moderating, rather than growing at a robust pace; oil began a tumble as supplies greatly outpaced demand; and some major companies missed on earnings estimates. Investors took a risk-off mentality, pushing equity markets and bond yields lower over the last three weeks of the month. The Fed is expected to raise the short-term rate again in December, but the multiple increases that have been expected to happen in 2019 are now coming into doubt. Chair Powell has stated that economic conditions will dictate how many times rates are increased and that the board will analyze all available data each month before making their decision. The yield curve continued to flatten, as 2-year yields got ever closer to those on 5-year issues. The yield on 5-year Treasuries began the month at 2.97%, nearly reached 3.10% on the 8th, then dropped precipitously over the next three weeks, closing at 2.81% on the last day of the month. We could be entering a period of uncertainty for markets and the economy. Things will certainly be different than they have been since November of 2016, when markets took off and have been growing at a solid rate ever since. The investment team, as usual, will analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool A	LAIF
Nov-17	1.46%	1.17%
Dec-17	1.71%	1.24%
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
FYTD	2.35%	2.07%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Jan18-Dec18	Feb18-Jan19	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19
Excess Cash	\$ 520	\$ 412	\$ 470	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533



City of Sacramento
PORTFOLIO APPRAISAL
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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-bff	Caltrust BlackRock FedFund		70,796,247		70,796,247		70,796,247	5.75	2.040	1,444,243	2.04				
	caltrust-lf	Caltrust Liquidity Fund		75,124,927		75,124,927		75,124,927	6.10	2.280	1,712,848	2.28				
	caltrust-mt	Caltrust Medium-Term		21,340,717		21,340,717		21,340,717	1.73	2.220	473,764	2.22				
	caltrust-st	Caltrust Short-Term		63,236,950		63,236,950		63,236,950	5.14	2.350	1,486,068	2.35				
	fidfund	Fidelity Fund		2,679,683		2,679,683		2,679,683	0.22	1.850	49,574	1.85				
	fivestar	Five Star Bank Rise Account		25,046,590		25,046,590		25,046,590	2.03	2.208	553,029	2.21				
	cashjpm	JP Morgan Chase Cash		3,398,568		3,398,568		3,398,568	0.28	1.000	33,986	1.00				
	miscintrec	Misc Interest Receivable		11,393		11,393		11,393	0.00	4.000	456	4.00				
	sweep	Overnight Sweep		2,914,906		2,914,906		2,914,906	0.24	1.960	57,132	1.96				
	payab	Payables (buy Trades)		-15,000,000		-15,000,000		-15,000,000	-1.22	0.000	0	0.00				
				249,549,982		249,549,982		249,549,982	20.27		5,811,100	2.33				
CERTIFICATES OF DEPOSIT																
10,000,000	89113xm92	Toronto Dominion Bank NY 2.450% Due 12-18-18	100.01	10,000,616	100.01	10,001,013	141,556	10,142,568	0.81	2.450	245,000	2.45	A1+	P1		
5,000,000	63873nts0	Natixis NY 2.520% Due 12-31-18	100.00	5,000,000	100.02	5,001,161	69,650	5,070,811	0.41	2.520	126,000	2.52	A1	P1		
10,000,000	89113xx58	Toronto Dominion Bank NY 2.510% Due 01-29-19	100.01	10,000,683	99.99	9,999,448	133,169	10,132,618	0.81	2.510	251,000	2.51	A1+	P1		
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	99.97	4,998,612	57,349	5,055,960	0.41	2.630	131,500	2.63	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	99.96	4,997,799	50,400	5,048,199	0.41	2.520	126,000	2.52	A1+	P1		
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	99.99	4,999,677	15,654	5,015,331	0.41	2.890	144,500	2.89	A1+	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.52	2,985,579	8,305	2,993,884	0.24	2.150	64,500	2.16				
10,000,000	430012208	American River Bank CD - Rise (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	10,417	10,010,417	0.81	2.500	250,000	2.50				
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.05	4,821,618	31,742	4,853,360	0.39	2.000	97,360	2.02				
15,000,000	1005316	Five Star Bank CD - Rise (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	17,187	15,017,187	1.22	2.750	412,500	2.75				
25,000,000	5749997171	River City Bank CD - Rise (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	28,646	25,028,646	2.03	2.750	687,500	2.75				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	98.81	4,940,480	34,192	4,974,672	0.40	2.400	120,000	2.43				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	96.41	2,892,168	7,101	2,899,269	0.23	2.400	72,000	2.49				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	96.98	2,909,322	592	2,909,914	0.24	2.400	72,000	2.47				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	95.69	4,784,665	28,274	4,812,939	0.39	2.400	120,000	2.51				
				113,870,633		113,331,541	634,234	113,965,776	9.21		2,919,860	2.58				
COMMERCIAL PAPER																
10,000,000	09659km49	BNP Paribas Fortis NY 2.350% Due 12-04-18	98.54	9,854,431	99.98	9,997,582	0	9,997,582	0.81	2.350	235,000	2.35	A1	P1		
5,000,000	80285qm56	Santander UK Plc 2.410% Due 12-05-18	98.59	4,929,374	99.97	4,998,471	0	4,998,471	0.41	2.410	120,500	2.41	A1	P1		
5,000,000	89233hmd3	Toyota Motor Credit Corp 2.360% Due 12-13-18	98.65	4,932,478	99.92	4,996,051	0	4,996,051	0.41	2.360	118,000	2.36	A1+	P1		

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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	2254ebmu2	Credit Suisse NY 2.490% Due 12-28-18	98.33	4,916,654	99.83	4,991,301	0	4,991,301	0.41	2,490	124,500	2.49	A1	P1		
5,000,000	63873knf0	Natixis NY 2.480% Due 01-15-19	98.33	4,916,300	99.70	4,984,992	0	4,984,992	0.40	2,480	124,000	2.49	A1	P1		
5,000,000	19121bnw5	Coca Cola Company 2.410% Due 01-30-19	98.32	4,915,985	99.59	4,979,387	0	4,979,387	0.40	2,410	120,500	2.42	A1	P1		
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	99.36	9,935,516	0	9,935,516	0.81	2,430	243,000	2.45	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	99.38	4,968,763	0	4,968,763	0.40	2,470	123,500	2.49	A1	P1		
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	99.17	4,958,643	0	4,958,643	0.40	2,470	123,500	2.49	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	99.16	4,958,016	0	4,958,016	0.40	2,540	127,000	2.56	A1	P1		
5,000,000	46640qqqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	99.13	4,956,419	0	4,956,419	0.40	2,540	127,000	2.56	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	98.96	4,948,235	0	4,948,235	0.40	2,620	131,000	2.65	A1	P1		
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	99.03	4,951,304	0	4,951,304	0.40	2,530	126,500	2.55	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	99.04	4,951,803	0	4,951,803	0.40	2,480	124,000	2.50	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	98.84	4,941,920	0	4,941,920	0.40	2,600	130,000	2.63	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	98.78	4,939,032	0	4,939,032	0.40	2,520	126,000	2.55	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	98.77	4,938,621	0	4,938,621	0.40	2,560	128,000	2.59	A1	P1		
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	98.51	9,851,148	0	9,851,148	0.80	2,700	270,000	2.74	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	98.43	4,921,639	0	4,921,639	0.40	2,590	129,500	2.63	A1	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	98.12	6,868,552	0	6,868,552	0.56	2,700	189,000	2.75	A1	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	98.11	4,905,698	0	4,905,698	0.40	2,760	138,000	2.81	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	98.05	9,804,776	0	9,804,776	0.80	2,910	291,000	2.97	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	98.05	4,902,617	0	4,902,617	0.40	2,860	143,000	2.92	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	98.07	9,807,267	0	9,807,267	0.80	2,800	280,000	2.86	A1	P1		
5,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.00	4,900,056	98.13	4,906,714	0	4,906,714	0.40	2,850	142,500	2.90	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	98.05	4,902,387	0	4,902,387	0.40	2,870	143,500	2.93	A1+	P1		
				154,237,590		155,266,854	0	155,266,854	12.61		4,078,500	2.63				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	99.03	4,951,485	0	4,951,485	0.40	2,270	113,500	2.29				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	96.91	9,691,000	481	9,691,481	0.79	1,750	175,000	1.81				

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.49	2,984,790	27,453	3,012,243	0.24	2.320	69,600	2.33	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.25	2,977,390	19,479	2,996,870	0.24	2.125	63,750	2.14	AA+	Aaa		
5,000,000	3130afb71	Federal Home Loan Bank 3.050% Due 11-02-20	100.00	5,000,000	100.00	4,999,900	13,132	5,013,032	0.41	3.050	152,500	3.05	AA+	Aaa		05-02-19
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	96.88	2,906,310	11,802	2,918,112	0.24	1.375	41,250	1.42	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	97.34	2,384,781	1,548	2,386,329	0.19	1.750	42,875	1.80	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	96.41	1,638,902	10,739	1,649,641	0.13	1.370	23,290	1.42	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	97.19	4,859,650	17,778	4,877,428	0.39	2.000	100,000	2.06	AA+	Aaa		12-27-18
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	99.89	4,994,485	0	4,994,485	0.41	3.150	157,500	3.15	AA+			12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	97.91	4,895,550	53,000	4,948,550	0.40	2.400	120,000	2.45	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	97.25	4,862,600	43,278	4,905,878	0.39	2.050	102,500	2.11	AA+	Aaa		12-29-18
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	97.14	2,428,575	12,917	2,441,492	0.20	2.000	50,000	2.06	AA+	Aaa		02-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	97.35	2,545,676	22,053	2,567,730	0.21	2.300	60,145	2.36	AA+	Aaa		01-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	96.90	2,907,090	6,562	2,913,652	0.24	2.250	67,500	2.32	AA+	Aaa		01-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	95.27	2,858,250	21,769	2,880,019	0.23	1.730	51,900	1.82	AA+	Aaa		12-30-18
5,000,000	3130aecf5	Federal Home Loan Bank 3.250% Due 05-23-23	100.00	5,000,000	99.99	4,999,700	3,611	5,003,311	0.41	3.250	162,500	3.25	AA+	Aaa		
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	99.70	2,367,804	21,012	2,388,816	0.19	3.250	77,187	3.26	AA+	Aaa		08-23-19
				56,528,457		55,611,454	286,134	55,897,588	4.52		1,342,497	2.41				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.33	4,916,750	25,167	4,941,917	0.40	1.200	60,000	1.22	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	96.12	3,941,043	17,123	3,958,166	0.32	1.550	63,550	1.61	AA+	Aaa		02-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	97.02	2,910,630	8,800	2,919,430	0.24	2.200	66,000	2.27	AA+	Aaa		01-13-19
				12,099,590		11,768,423	51,090	11,819,513	0.96		189,550	1.61				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	98.35	4,917,685	35,458	4,953,143	0.40	1.850	92,500	1.88	AA+	Aaa		01-13-19
5,000,000	3134gsf59	Freddie Mac 3.200% Due 12-13-21	100.00	5,000,000	99.93	4,996,350	0	4,996,350	0.41	3.200	160,000	3.20	AA+	Aaa		03-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	97.86	4,892,850	38,194	4,931,044	0.40	2.200	110,000	2.25	AA+	Aaa		01-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	97.01	4,850,500	1,000	4,851,500	0.39	2.400	120,000	2.47	AA+	Aaa		02-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	97.74	4,886,900	52,778	4,939,678	0.40	2.500	125,000	2.56	AA+	Aaa		12-29-18

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5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	97.99	4,899,300	42,854	4,942,154	0.40	2,550	127,500	2.60	AA+	Aaa		01-30-19
5,000,000	3134gsxb6	Freddie Mac 3.320% Due 09-28-23	100.00	5,000,000	100.02	5,000,900	29,050	5,029,950	0.41	3,320	166,000	3.32	AA+	Aaa		03-28-19
				34,919,400		34,444,485	199,335	34,643,820	2.80		901,000	2.62				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.37	1,987,380	11,484	1,998,864	0.16	1,520	30,400	1.53				01-15-19
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.34	1,966,840	13,933	1,980,773	0.16	1,650	33,000	1.68				12-29-18
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.02	2,940,750	22,667	2,963,417	0.24	2,000	60,000	2.04				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	98.00	4,899,850	32,025	4,931,875	0.40	1,830	91,500	1.87				01-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	98.14	2,944,140	18,620	2,962,760	0.24	2,280	68,400	2.32				02-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	97.49	4,874,700	4,479	4,879,179	0.40	2,150	107,500	2.21				05-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	97.60	4,880,150	54,507	4,934,657	0.40	2,350	117,500	2.41				12-14-18
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	98.23	4,911,500	51,654	4,963,154	0.40	2,530	126,500	2.58				01-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	99.22	3,472,735	27,335	3,500,070	0.28	2,840	99,400	2.86				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	99.80	4,989,950	75,846	5,065,796	0.41	3,270	163,500	3.28				06-14-19
				38,500,000		37,867,995	312,551	38,180,546	3.08		897,700	2.37				
				38,500,000		37,867,995	312,551	38,180,546	3.08		897,700	2.37				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.39	4,969,700	2,437	4,972,137	0.40	1,170	58,500	1.18	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	98.76	2,962,950	3,740	2,966,690	0.24	1,360	40,800	1.38	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	98.08	2,942,520	21,913	2,964,433	0.24	1,520	45,600	1.55	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	96.77	4,838,350	3,014	4,841,364	0.39	1,550	77,500	1.60	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	96.01	1,920,260	1,351	1,921,611	0.16	1,520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	97.31	2,919,210	29,167	2,948,377	0.24	2,000	60,000	2.06	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	97.33	2,919,900	28,977	2,948,877	0.24	2,010	60,300	2.07	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	98.38	4,918,800	51,233	4,970,033	0.40	2,320	116,000	2.36	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	96.94	1,938,740	8,342	1,947,082	0.16	1,950	39,000	2.01	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	97.15	2,914,440	24,716	2,939,156	0.24	2,230	66,900	2.30	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	96.72	2,901,690	13,167	2,914,857	0.24	2,000	60,000	2.07	AA+	Aaa		

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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	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	99.87	4,993,310	0	4,993,310	0.41	3.370	168,500	3.37	AA+			06-05-19
				42,000,680		41,139,870	188,057	41,327,927	3.34		823,500	2.00				
				42,000,680		41,139,870	188,057	41,327,927	3.34		823,500	2.00				
MUNICIPAL BONDS																
Not Classified																
55,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	55,539	100.00	55,000	460	55,460	0.00	1.671	919	1.67				
4,820,000.00	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.78	4,809,203	9,037	4,818,241	0.39	2.250	108,450	2.26	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.21	744,045	383	744,428	0.06	1.149	8,617	1.16	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.70	249,252	223	249,475	0.02	2.003	5,007	2.01	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.82	4,286,856	50,192	4,337,048	0.35	2.805	120,461	2.81	A3			07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.44	6,364,032	47,893	6,411,925	0.52	1.796	114,944	1.81	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.13	2,002,520	20,267	2,022,787	0.16	3.040	60,800	3.04	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.26	441,707	2,670	444,377	0.04	1.800	8,010	1.81	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	99.98	899,820	7,605	907,425	0.07	2.870	25,830	2.87	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.32	1,420,305	7,193	1,427,497	0.12	2.012	28,772	2.03	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.39	899,507	4,525	904,032	0.07	2.000	18,100	2.01	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	98.95	1,978,940	4,449	1,983,389	0.16	1.741	34,820	1.76		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.55	995,510	12,800	1,008,310	0.08	2.560	25,600	2.57	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	99.97	1,414,519	18,507	1,433,026	0.11	3.139	44,417	3.14	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.11	198,228	429	198,657	0.02	2.577	5,154	2.60	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.82	5,574,724	69,696	5,644,420	0.45	2.995	167,271	3.00	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	98.62	2,711,995	19,195	2,731,190	0.22	2.094	57,585	2.12	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.13	421,294	3,671	424,965	0.03	2.591	11,012	2.61	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	97.13	2,913,960	9,375	2,923,335	0.24	1.250	37,500	1.29	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	98.45	1,969,100	7,500	1,976,600	0.16	2.250	45,000	2.29	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.91	4,156,240	9,367	4,165,607	0.34	5.269	210,760	5.07	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	96.24	2,887,080	7,500	2,894,580	0.23	1.500	45,000	1.56	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	97.20	1,943,940	5,190	1,949,130	0.16	2.031	40,620	2.09		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	97.45	9,400,980	13,772	9,414,752	0.76	1.713	165,260	1.76	AA	Aa1		

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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
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.16	1,249,920	2,685	1,252,605	0.10	5.035	60,420	4.83	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.42	1,948,360	1,698	1,950,058	0.16	1.910	38,200	1.96	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	96.94	969,390	793	970,183	0.08	1.784	17,840	1.84	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	100.04	1,000,390	1,346	1,001,736	0.08	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	98.23	1,227,850	14,919	1,242,769	0.10	2.387	29,837	2.43		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	97.41	613,670	5,355	619,025	0.05	2.550	16,065	2.62	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.44	5,561,333	101,731	5,663,064	0.45	5.841	305,192	5.49	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	99.11	1,585,728	15,403	1,601,131	0.13	2.888	46,208	2.91	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	97.50	1,950,060	14,167	1,964,227	0.16	2.125	42,500	2.18	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	95.83	1,073,262	4,200	1,077,462	0.09	1.500	16,800	1.57	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	99.10	1,040,602	10,350	1,050,953	0.08	2.982	31,311	3.01	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	96.77	774,192	6,000	780,192	0.06	2.250	18,000	2.33	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	97.41	974,110	3,945	978,055	0.08	2.367	23,670	2.43	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	96.77	2,903,160	5,000	2,908,160	0.24	2.000	60,000	2.07	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	109.38	3,281,460	60,910	3,342,370	0.27	6.091	182,730	5.57	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	97.26	1,220,613	9,935	1,230,548	0.10	2.375	29,806	2.44	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	98.03	4,901,600	43,833	4,945,433	0.40	2.630	131,500	2.68	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	97.69	4,884,550	20,833	4,905,383	0.40	2.500	125,000	2.56	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	98.46	2,953,740	3,667	2,957,407	0.24	2.750	82,500	2.79	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	100.00	3,000,150	19,947	3,020,097	0.24	3.030	90,900	3.03	AA+	Aa1		
				104,373,740		101,852,898	678,617	102,531,515	8.27		2,768,678	2.72				
				104,373,740		101,852,898	678,617	102,531,515	8.27		2,768,678	2.72				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	95.93	3,837,040	6,167	3,843,207	0.31	1.850	74,000	1.93	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	97.90	4,895,200	29,028	4,924,228	0.40	2.750	137,500	2.81	A	A2		
				9,094,060		8,732,240	35,194	8,767,434	0.71		211,500	2.42				
COMMUNICATION SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	98.67	986,690	3,378	990,068	0.08	0.875	8,750	0.89	A+	A2		

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4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	97.98	3,919,293	35,200	3,954,493	0.32	1.800	72,000	1.84	A+	A2		
				4,992,000		4,905,983	38,578	4,944,561	0.40		80,750	1.65				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.13	3,677,656	9,378	3,687,034	0.30	1.750	64,925	1.77	AA	Aa2		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	98.29	2,948,610	8,421	2,957,031	0.24	2.150	64,500	2.19	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	98.13	5,569,048	3,090	5,572,137	0.45	2.450	139,037	2.50	AA+	Aa2		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	95.60	4,779,900	12,986	4,792,886	0.39	1.700	85,000	1.78	A+	A1		09-06-21
				17,265,831		16,975,214	33,875	17,009,089	1.38		353,462	2.08				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	98.79	3,019,114	6,239	3,025,353	0.25	2.450	74,872	2.48	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	96.45	3,424,117	17,750	3,441,867	0.28	1.875	66,562	1.94	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	96.20	2,885,940	11,625	2,897,565	0.23	1.550	46,500	1.61	A+	Aa3		
				9,538,021		9,329,171	35,614	9,364,785	0.76		187,934	2.01				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.73	4,986,650	21,350	5,008,000	0.41	1.708	85,400	1.71	AA+	Aaa		
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	98.55	1,971,080	9,587	1,980,667	0.16	1.961	39,220	1.99	AA-	Aa2		02-03-20
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	97.22	7,777,280	7,000	7,784,280	0.63	2.100	168,000	2.16	AA-	Aa2		04-16-21
				14,933,120		14,735,010	37,937	14,772,947	1.20		292,620	1.99				
FINANCIAL																
5,000,000	41283lag0	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	99.80	4,989,950	99.92	4,995,850	42,500	5,038,350	0.41	2.250	112,500	2.25	BBB+	A3		
8,050,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.30	8,074,104	99.92	8,043,399	62,924	8,106,323	0.65	2.100	169,050	2.10	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.76	2,593,734	13,466	2,607,200	0.21	1.650	42,900	1.65	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.77	1,995,500	9,633	2,005,133	0.16	1.700	34,000	1.70	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.79	4,989,650	25,875	5,015,525	0.41	2.300	115,000	2.30	A	A1		
5,000,000	1491216r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.25	4,962,500	2,437	4,964,937	0.40	1.350	67,500	1.36	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.36	3,974,280	1,711	3,975,991	0.32	1.400	56,000	1.41	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.25	2,977,590	167	2,977,757	0.24	2.000	60,000	2.02	A	A1		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	102.19	3,065,610	114,375	3,179,985	0.25	7.625	228,750	7.46	A-	Baa1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2018

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
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.21	6,944,547	13,635	6,958,182	0.56	2.125	148,750	2.14	AA-	A1		09-28-19
7,000,000	90270kvb2	UBS Ag London 3.000% Due 12-28-19	100.00	7,000,000	99.47	6,963,250	1,750	6,965,000	0.57	3.000	210,000	3.02	A+	Aa3		02-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	98.58	9,857,700	42,431	9,900,131	0.80	2.350	235,000	2.38	A+	Aa3		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.02	2,970,660	38,500	3,009,160	0.24	2.800	84,000	2.83	BBB+	A3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	98.56	4,928,000	22,799	4,950,799	0.40	2.450	122,500	2.49	A+	A2		
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	97.60	4,879,850	10,819	4,890,669	0.40	2.050	102,500	2.10	AA-	A1		09-23-20
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	98.27	4,913,500	10,118	4,923,618	0.40	2.350	117,500	2.39	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	95.10	1,902,000	2,082	1,904,082	0.15	2.342	46,840	2.46	BBB+	A1		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	98.00	2,940,150	13,933	2,954,083	0.24	2.200	66,000	2.24	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	97.28	4,863,800	15,937	4,879,737	0.40	2.125	106,250	2.18	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	97.66	4,883,200	2,458	4,885,658	0.40	2.950	147,500	3.02	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	96.03	1,968,553	14,145	1,982,698	0.16	1.800	36,900	1.87	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	95.84	2,875,320	12,350	2,887,670	0.23	1.950	58,500	2.03	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	96.25	4,812,400	53,736	4,866,136	0.39	2.650	132,500	2.75	A	A1		
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	93.59	4,679,600	52,083	4,731,683	0.38	3.000	150,000	3.21	A	A1		01-26-20
				109,610,149		107,980,643	579,866	108,560,509	8.77		2,650,440	2.45				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	97.13	2,913,870	28,925	2,942,795	0.24	1.950	58,500	2.01	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	98.01	2,940,390	35,933	2,976,323	0.24	2.450	73,500	2.50	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	97.34	2,920,108	3,133	2,923,241	0.24	2.350	70,500	2.41	AA-	A2		
				8,997,390		8,774,368	67,992	8,842,360	0.71		202,500	2.31				
INFORMATION TECHNOLOGY																
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.84	2,995,290	15,937	3,011,227	0.24	2.125	63,750	2.13	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.61	2,012,180	42,000	2,054,180	0.16	4.200	84,000	4.17	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	98.81	5,928,900	20,717	5,949,617	0.48	1.100	66,000	1.11	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	98.92	9,941,569	9,045	9,950,614	0.81	1.800	180,900	1.82	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	98.64	2,959,350	3,000	2,962,350	0.24	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	98.36	1,967,280	1,375	1,968,655	0.16	2.250	45,000	2.29	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	98.02	4,900,900	30,625	4,931,525	0.40	2.250	112,500	2.30	AA+	Aa1		01-23-21

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	95.80	1,916,000	10,075	1,926,075	0.16	1.550	31,000	1.62	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	96.13	4,806,700	20,056	4,826,756	0.39	1.900	95,000	1.98	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	96.40	4,723,845	42,194	4,766,039	0.38	2.500	122,500	2.59	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	97.47	3,898,880	28,764	3,927,644	0.32	2.375	95,000	2.44	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	95.06	4,752,829	25,361	4,778,191	0.39	2.200	110,000	2.31	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	95.32	4,765,805	23,042	4,788,847	0.39	2.100	105,000	2.20	AA+	Aa1		08-12-22
				56,994,067		55,569,528	272,191	55,841,719	4.51		1,170,650	2.11				
				231,424,637		227,002,157	1,101,248	228,103,405	18.44		5,149,857	2.27				
SUPRANATIONALS																
Not Classified																
3,000,000	45905uvc5	International Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.73	2,991,790	10,687	3,002,478	0.24	1.350	40,500	1.35		Aaa		
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	98.53	4,926,295	6,493	4,932,788	0.40	2.125	106,250	2.16	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	98.11	4,905,570	5,958	4,911,528	0.40	1.950	97,500	1.99	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	95.90	4,795,120	25,052	4,820,172	0.39	1.625	81,250	1.69	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	96.31	6,741,779	24,111	6,765,890	0.55	2.000	140,000	2.08		Aaa		12-29-18
				24,965,500		24,360,554	72,302	24,432,856	1.98		465,500	1.91				
				24,965,500		24,360,554	72,302	24,432,856	1.98		465,500	1.91				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06048wpk0	Bank of America Corp 3.541% Due 02-07-19	100.00	5,000,000	100.09	5,004,550	11,804	5,016,354	0.41	3.541	177,056	3.54	A-	Baa1		
5,000,000	1730t0h85	Citigroup Inc 3.351% Due 02-07-19	100.00	5,000,000	100.00	4,999,900	11,170	5,011,070	0.41	3.351	167,556	3.35	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	93.63	2,808,900	125	2,809,025	0.23	0.500	15,000	0.53	BBB+			
3,000,000	064159dy9	Bank Of Nova Scotia 2.698% Due 03-28-19	99.80	2,994,000	99.90	2,996,970	14,166	3,011,136	0.24	2.698	80,951	2.70	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 2.603% Due 06-19-19	100.00	2,000,000	99.75	1,994,980	10,414	2,005,394	0.16	2.603	52,068	2.61	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 2.853% Due 06-19-19	100.00	2,000,000	99.88	1,997,660	11,414	2,009,074	0.16	2.853	57,068	2.86	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 2.896% Due 06-27-19	100.00	3,000,000	100.12	3,003,660	15,445	3,019,105	0.24	2.896	86,880	2.89	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 2.969% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	10,639	3,022,099	0.24	2.969	89,070	2.96	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.721% Due 08-02-19	100.00	3,000,000	100.05	3,001,500	6,123	3,007,623	0.24	2.721	81,645	2.72	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.898% Due 09-30-19	99.50	3,980,000	100.25	4,010,000	19,643	4,029,643	0.33	2.898	115,925	2.89	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 3.016% Due 02-13-20	100.00	4,000,000	99.61	3,984,280	6,032	3,990,312	0.32	3.016	120,645	3.03	AA-	Aa3		

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City Investment Pool A
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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	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.38	4,868,850	28,333	4,897,183	0.40	2.000	100,000	2.05	A-	A3		02-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	97.24	2,917,200	5,167	2,922,367	0.24	2.000	60,000	2.06	A-	A3		04-30-19
5,000,000	037833be9	Apple Inc 2.918% Due 05-06-20	100.00	5,000,000	100.20	5,010,200	7,295	5,017,495	0.41	2.918	145,906	2.91	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 3.194% Due 05-20-20	100.00	2,000,000	100.36	2,007,300	1,952	2,009,252	0.16	3.194	63,890	3.18	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.23	2,947,020	2,437	2,949,457	0.24	3.250	97,500	3.31	A-	A3		05-22-19
3,000,000	61760qgg3	Morgan Stanley 3.507% Due 05-26-20	100.00	3,000,000	99.66	2,989,770	1,461	2,991,231	0.24	3.507	105,204	3.52	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.207% Due 05-28-20	100.00	5,000,000	100.13	5,006,400	1,336	5,007,736	0.41	3.207	160,331	3.20	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.45	2,923,470	8,396	2,931,866	0.24	3.250	97,500	3.34	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.898% Due 09-30-20	99.75	4,987,500	99.99	4,999,300	24,554	5,023,854	0.41	2.898	144,906	2.90	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	98.93	1,978,582	29,966	2,008,548	0.16	3.125	62,500	3.16				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 1.625% Due 12-18-20	100.00	3,000,000	99.97	2,999,100	9,884	3,008,984	0.24	1.625	48,750	1.63				12-18-18
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.801% Due 03-01-21	103.07	11,208,962	101.80	11,071,294	101,037	11,172,330	0.90	3.801	413,332	3.73	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	98.02	2,940,750	11,333	2,952,083	0.24	2.000	60,000	2.04	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	99.91	2,997,360	14,000	3,011,360	0.24	2.000	60,000	2.00	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	94.68	5,207,565	43,045	5,250,610	0.42	1.750	96,250	1.85	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	96.90	4,845,200	28,958	4,874,158	0.39	1.500	75,000	1.55	A-			01-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	97.27	4,863,600	6,250	4,869,850	0.40	3.000	150,000	3.08	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	94.31	4,715,600	4,687	4,720,287	0.38	2.250	112,500	2.39	A	A2		02-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.089% Due 05-05-22	100.00	3,000,000	99.52	2,985,690	6,693	2,992,383	0.24	3.089	92,677	3.10	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	95.79	2,873,640	12,833	2,886,473	0.23	2.000	60,000	2.09	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 1.500% Due 06-29-22	100.00	3,000,000	99.91	2,997,210	19,000	3,016,210	0.24	1.500	45,000	1.50	AA+	Aaa		12-29-18
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	96.91	2,907,210	667	2,907,877	0.24	2.000	60,000	2.06	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	97.95	4,897,400	38,750	4,936,150	0.40	2.250	112,500	2.30	AA+	Aaa		01-27-19
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	99.07	4,953,450	15,069	4,968,519	0.40	1.750	87,500	1.77	AA+	Aaa		12-29-18
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	98.44	4,921,950	15,069	4,937,019	0.40	1.750	87,500	1.78	AA+	Aaa		12-29-18
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	98.51	4,925,450	833	4,926,283	0.40	2.000	100,000	2.03	AA+	Aaa		02-28-19
3,000,000	45950vlk0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	98.44	2,953,269	22,667	2,975,936	0.24	2.000	60,000	2.03	AAA	Aaa		01-15-20
5,000,000	89114qid8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	97.24	4,862,050	5,778	4,867,828	0.39	2.600	130,000	2.67	AA-	Aa2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2018

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
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	100.74	4,029,760	12,056	4,041,816	0.33	3.100	124,000	3.08	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.56	2,956,810	2,187	2,958,998	0.24	3.750	112,500	3.80	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.65	2,959,650	20,667	2,980,317	0.24	4.000	120,000	4.05	A	A2		
3,000,000	3134gsum5	Freddie Mac 2.500% Due 08-28-23	100.00	3,000,000	99.97	2,999,220	19,375	3,018,595	0.24	2.500	75,000	2.50	AA+	Aaa		02-28-19
				166,612,212		164,325,180	638,712	164,963,893	13.35		4,364,113	2.66				
				166,612,212		164,325,180	638,712	164,963,893	13.35		4,364,113	2.66				
TOTAL PORTFOLIO				1,243,939,815		1,231,163,879	4,162,761	1,235,326,640	100.00		30,000,356	2.44				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-18 To 11-30-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-07-18	11-09-18	cpus	89233huq5	89233HUQ5	5,000,000	Toyota Motor Credit Corp 2.850% Due 07-24-19	A1+	P1	98	4,900,056
11-08-18	11-13-18	cbus	931142dy6	931142DY6	3,710,000	Walmart Inc 1.750% Due 10-09-19	AA	Aa2	99	3,672,529
11-08-18	11-13-18	cbus	57629wbw9	57629WBW9	5,675,000	Massmutual Global Funding 2.450% Due 11-23-20	AA+	Aa2	99	5,592,202
11-08-18	11-13-18	cbus	037833dh0	037833DH0	10,050,000	Apple Inc 1.800% Due 11-13-19	AA+	Aa1	99	9,948,696
11-08-18	11-13-18	cbus	191216bg4	191216BG4	3,056,000	Coca Cola Co 2.450% Due 11-01-20	A+	Aa3	99	3,022,170
11-13-18	11-15-18	cbus	166764ar1	166764AR1	2,000,000	Chevron Corporation 1.961% Due 03-03-20	AA-	Aa2	99	1,973,220
11-14-18	11-16-18	cbus	90331hml4	90331HML4	7,000,000	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	AA-	A1	99	6,941,410
11-16-18	11-28-18	cbus	90270kvb2	90270KVB2	7,000,000	UBS Ag London 3.000% Due 12-28-19	A+	Aa3	100	7,000,000
11-16-18	11-20-18	cbus	90261xhk1	90261XHK1	10,000,000	UBS Ag Stamford Brh 2.350% Due 03-26-20	A+	Aa3	99	9,887,000
11-16-18	11-20-18	cbus	90331hng4	90331HNG4	5,000,000	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	AA-	A1	98	4,891,000
11-16-18	11-16-18	cdus	1005316	1005316	15,000,000	Five Star Bank CD - Rise (Non-Negotiable) 2.750% Due 05-15-20			100	15,000,000
11-16-18	11-16-18	cdus	5749997171	5749997171	25,000,000	River City Bank CD - Rise (Non-Negotiable) 2.750% Due 05-15-20			100	25,000,000
11-16-18	11-16-18	cdus	430012208	430012208	10,000,000	American River Bank CD - Rise (Non-Negotiable) 2.500% Due 11-15-19			100	10,000,000
11-19-18	11-20-18	cpus	62479muq4	62479MUQ4	10,000,000	MUFG Bank Ltd/NY 2.800% Due 07-24-19	A1	P1	98	9,808,667
11-19-18	11-20-18	cpus	19121buq0	19121BUQ0	5,000,000	Coca-Cola Company 2.760% Due 07-24-19	A1	P1	98	4,905,700
11-21-18	12-13-18	fhus	3134gsf59	3134GSF59	5,000,000	Freddie Mac 3.200% Due 12-13-21	AA+	Aaa	100	5,000,000
11-21-18	11-29-18	flus	3130afb71	3130AFB71	5,000,000	Federal Home Loan Bank 3.050% Due 11-02-20	AA+	Aaa	100	5,000,000
11-26-18	11-27-18	cpus	4497w1uq7	4497W1UQ7	5,000,000	ING (US) Funding LLC 2.860% Due 07-24-19	A1	P1	98	4,905,064
11-27-18	11-28-18	fhus	3134gbxv9	3134GBXV9	5,000,000	Freddie Mac 1.850% Due 07-13-20	AA+	Aaa	98	4,921,900
11-27-18	12-10-18	flus	3130afh34	3130AFH34	3,500,000	Federal Home Loan Bank 3.150% Due 12-10-21	AA+		100	3,500,000
11-27-18	12-10-18	flus	3130afh34	3130AFH34	1,500,000	Federal Home Loan Bank 3.150% Due 12-10-21	AA+		100	1,500,000
11-27-18	12-05-18	frus	3133ejz28	3133EJZ28	5,000,000	Federal Farm Credit Bank 3.370% Due 12-05-22	AA+		100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-18 To 11-30-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
11-28-18	11-29-18	cpus	78013wus7	78013WUS7	5,000,000	Royal Bank of Canada 2.870% Due 07-26-19	A1+	P1	98	4,904,732
11-28-18	11-29-18	cpus	2254ebuq2	2254EBUQ2	10,000,000	Credit Suisse NY 2.910% Due 07-24-19	A1	P1	98	9,808,425
										167,082,770
SALES										
11-06-18	11-06-18	cpus	09659kl65	09659KL65	10,000,000	BNP Paribas Fortis NY 2.380% Due 11-06-18	A1	P1	99	9,857,200
11-15-18	11-15-18	cpus	7443m3lf9	7443M3LF9	5,000,000	Prudential PLC 2.210% Due 11-15-18	A1	P1	99	4,936,769
11-15-18	11-15-18	cpus	80285qlf5	80285QLF5	5,000,000	Santander UK Plc 2.370% Due 11-15-18	A1	P1	99	4,932,521
11-16-18	11-16-18	cbus	05253jaj0	05253JAJ0	5,000,000	Australia & New Zeala Bkg Grp NY 2.000% Due 11-16-18	AA-	Aa3	100	5,000,000
11-19-18	11-19-18	dpus	313385p91	313385P91	5,000,000	Federal Home Loan Bank 1.735% Due 11-19-18			99	4,927,708
11-23-18	11-23-18	cdus	36160nzt9	36160NZT9	2,000,000	Synchrony Bank CD 2.000% Due 11-23-18			100	2,000,000
11-27-18	11-27-18	vrus	1730t0c80	1730T0C80	3,000,000	Citigroup Inc 2.995% Due 11-27-18	BBB+	Baa1	100	3,000,000
										34,654,199

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – NOVEMBER 2018

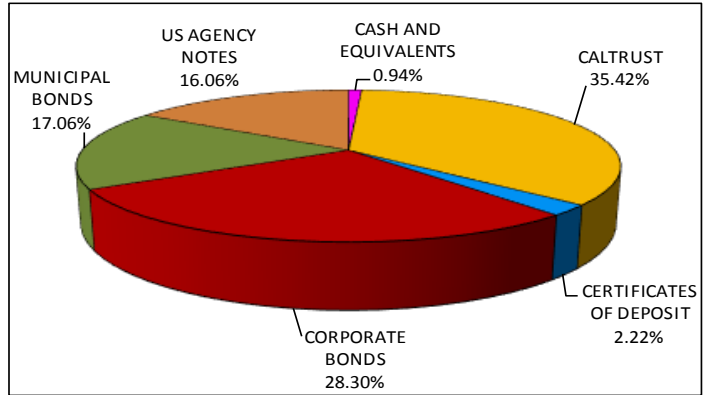
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	86,186,954
Earned Interest Yield for the Month	2.18%
Weighted Average Maturity (Yrs)	2.16
Estimated Duration (Yrs)	2.06
Historical Book Value	87,374,405
Month-End Market Value	86,494,419
Percent of Market to Book Value	98.99%
Earned Interest for the Month	155,994
Earned Interest for CYTD	1,600,818

PORTFOLIO BY ASSET CLASS



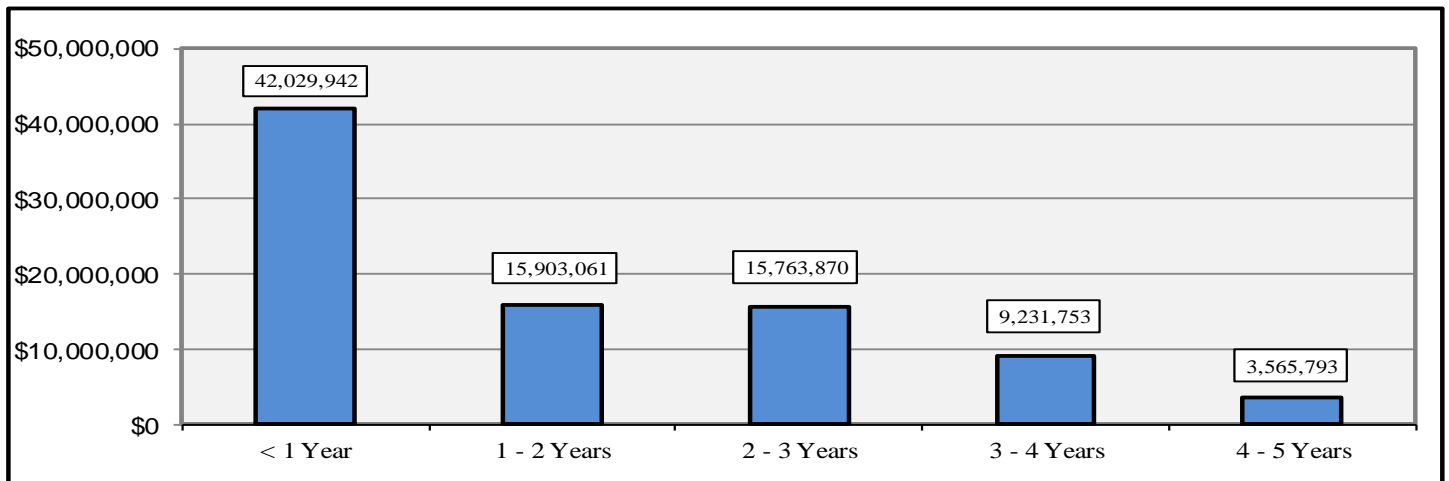
External third party Investment Managers

CalTrust	30,533,180
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	42,029,942	48.59%
1 - 2 Years	15,903,061	18.39%
2 - 3 Years	15,763,870	18.23%
3 - 4 Years	9,231,753	10.67%
4 - 5 Years	3,565,793	4.12%
Total	86,494,419	100.00%

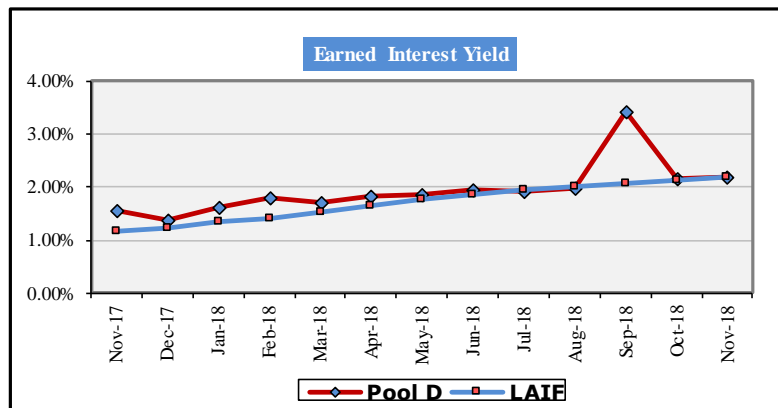
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.94%	1.85%
CALTRUST	35.42%	2.32%
CERTIFICATES OF DEPOSIT	2.22%	2.40%
CORPORATE BONDS	28.30%	1.92%
MUNICIPAL BONDS	17.06%	2.28%
US AGENCY NOTES	16.06%	2.04%



INTEREST RATE ENVIRONMENT

November was a month where there might finally have been signs of the American economy cooling off. Unemployment remained at the low rate of 3.7%, but only 155,000 new jobs were created, somewhat below expectations. Although average hourly earnings achieved a 3.1% year-over-year increase, they dipped slightly from the prior month. Even consumer sentiment (as measured by the University of Michigan Consumer Sentiment Index), which has been at record levels since the election of President Trump, dipped by 1.1 points to 97.5. This is still well above the level that indicates strong confidence in the economy and pairs with consumer spending numbers that remained strong as we began the holiday season. On November 8th markets began their adjustments, as the Federal Reserve Board announced that the economy was moderating, rather than growing at a robust pace; oil began a tumble as supplies greatly outpaced demand; and some major companies missed on earnings estimates. Investors took a risk-off mentality, pushing equity markets and bond yields lower over the last three weeks of the month. The Fed is expected to raise the short-term rate again in December, but the multiple increases that have been expected to happen in 2019 are now coming into doubt. Chair Powell has stated that economic conditions will dictate how many times rates are increased and that the board will analyze all available data each month before making their decision. The yield curve continued to flatten, as 2-year yields got ever closer to those on 5-year issues. The yield on 5-year Treasuries began the month at 2.97%, nearly reached 3.10% on the 8th, then dropped precipitously over the next three weeks, closing at 2.81% on the last day of the month. We could be entering a period of uncertainty for markets and the economy. Things will certainly be different than they have been since November of 2016, when markets took off and have been growing at a solid rate ever since. The investment team, as usual, will analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool D	LAIF
Nov-17	1.55%	1.17%
Dec-17	1.39%	1.24%
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
CYTD	2.04%	1.81%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 30, 2018

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-bff	Caltrust BlackRock FedFund		3,052,104		3,052,104		3,052,104	3.54	2.040	62,263	2.04				
	caltrust-st	Caltrust Short-Term		27,481,076		27,481,076		27,481,076	31.88	2.350	645,805	2.35				
	fidfund	Fidelity Fund		813,246		813,246		813,246	0.94	1.850	15,045	1.85				
	miscintrec	Misc Interest Receivable		1,632		1,632		1,632	0.00	4.000	65	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				31,348,058		31,348,058		31,348,058	36.36		723,179	2.31				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	95.69	1,913,866	11,310	1,925,176	2.22	2.400	48,000	2.51				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.49	2,984,790	27,453	3,012,243	3.46	2.320	69,600	2.33	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	99.69	996,870	5,250	1,002,120	1.16	3.000	30,000	3.01	AA+			09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	96.92	1,938,360	4,522	1,942,882	2.25	2.200	44,000	2.27	AA+	Aaa		01-24-19
				6,000,000		5,920,020	37,226	5,957,246	6.87		143,600	2.43				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	96.12	865,107	3,759	868,866	1.00	1.550	13,950	1.61	AA+	Aaa		02-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	97.99	979,860	8,571	988,431	1.14	2.550	25,500	2.60	AA+	Aaa		01-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef7I5	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.39	2,981,820	1,462	2,983,282	3.46	1.170	35,100	1.18	AA+	Aaa		
				3,000,000		2,981,820	1,462	2,983,282	3.46		35,100	1.18				
MUNICIPAL BONDS																
Not Classified																
45,000.00	13067whw5	California St Dept Wtr Res Cen 1.671% Due 12-01-18	100.98	45,441	100.00	45,000	376	45,376	0.05	1.671	752	1.67				
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.82	945,414	11,069	956,483	1.10	2.805	26,566	2.81		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.44	1,486,598	11,188	1,497,786	1.72	1.796	26,850	1.81	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	98.86	271,854	1,031	272,885	0.32	1.500	4,125	1.52	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	98.43	403,579	2,392	405,971	0.47	1.750	7,175	1.78	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.70	986,960	1,620	988,580	1.14	1.944	19,440	1.97	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	97.99	685,965	5,157	691,122	0.80	2.210	15,470	2.26	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	97.09	145,642	725	146,367	0.17	1.450	2,175	1.49	AA			

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 30, 2018

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
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.91	1,246,872	2,810	1,249,682	1.45	5.269	63,228	5.07	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	96.24	1,924,720	5,000	1,929,720	2.23	1.500	30,000	1.56	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	97.42	1,948,360	1,698	1,950,058	2.26	1.910	38,200	1.96	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	96.94	382,905	2,633	385,538	0.44	2.000	7,900	2.06	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	98.40	984,020	8,267	992,287	1.14	2.480	24,800	2.52	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	96.46	236,332	1,837	238,169	0.27	2.250	5,512	2.33	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	95.99	441,572	1,725	443,297	0.51	2.250	10,350	2.34	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	98.46	1,919,931	2,383	1,922,314	2.23	2.750	53,625	2.79	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	100.63	654,095	952	655,047	0.76	3.297	21,430	3.28	AA	Aa2		
				14,949,879		14,709,821	60,864	14,770,684	17.06		357,599	2.43				
				14,949,879		14,709,821	60,864	14,770,684	17.06		357,599	2.43				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	97.98	1,959,646	17,600	1,977,246	2.27	1.800	36,000	1.84	A+	A2		
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	98.29	1,965,740	5,614	1,971,354	2.28	2.150	43,000	2.19	A+	A1		09-14-20
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.76	2,394,216	12,430	2,406,646	2.78	1.650	39,600	1.65	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	98.58	1,478,655	6,365	1,485,020	1.72	2.350	35,250	2.38	A+	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	98.56	1,971,200	9,119	1,980,319	2.29	2.450	49,000	2.49	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	96.69	966,870	10,875	977,745	1.12	2.250	22,500	2.33	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	96.03	1,440,405	10,350	1,450,755	1.67	1.800	27,000	1.87	AA-	Aa2		
				8,464,924		8,251,346	49,139	8,300,485	9.57		173,350	2.10				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	97.13	1,942,580	19,283	1,961,863	2.25	1.950	39,000	2.01	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.61	1,006,090	21,000	1,027,090	1.17	4.200	42,000	4.17	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	98.81	988,150	3,453	991,603	1.15	1.100	11,000	1.11	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
November 30, 2018

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	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	96.13	1,922,680	8,022	1,930,702	2.23	1.900	38,000	1.98	AA-	A1		08-15-21
				4,082,480		3,916,920	32,475	3,949,395	4.54		91,000	2.32				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	96.63	966,327	979	967,306	1.12	2.350	23,500	2.43	A+	A1		04-16-22
				19,560,034		19,002,560	125,090	19,127,650	22.04		405,850	2.14				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 2.809% Due 04-29-19	99.65	498,250	99.90	499,485	1,249	500,734	0.58	2.809	14,046	2.81	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 3.016% Due 02-13-20	100.00	2,000,000	99.61	1,992,140	3,016	1,995,156	2.31	3.016	60,323	3.03	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	100.70	1,485,369	3,042	1,488,411	1.72	2.250	33,187	2.23	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	94.68	1,420,245	11,740	1,431,985	1.65	1.750	26,250	1.85	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.000% Due 09-30-21	98.85	395,400	98.65	394,584	1,356	395,940	0.46	2.000	8,000	2.03	AA+	Aaa		12-30-18
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	97.44	730,830	4,941	735,771	0.85	1.550	11,625	1.59	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	98.50	1,969,920	7,111	1,977,031	2.28	2.000	40,000	2.03	AA+	Aaa		12-27-18
				8,617,025		8,492,573	32,454	8,525,027	9.85		193,431	2.28				
				8,617,025		8,492,573	32,454	8,525,027	9.85		193,431	2.28				
TOTAL PORTFOLIO				87,374,405		86,213,684	280,735	86,494,419	100.00		1,946,209	2.26				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 11-01-18 To 11-30-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-28-18	11-29-18	vrus	3134gakh6	3134GAKH6	400,000	Freddie Mac 2.000% Due 09-30-21	AA+	Aaa	99	395,400
SALES										
11-01-18	11-01-18	mbus	13077ct20	13077CT20	500,000.00	California St Univ Rev 1.463% Due 11-01-18	AA-	Aa2	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – NOVEMBER 2018

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

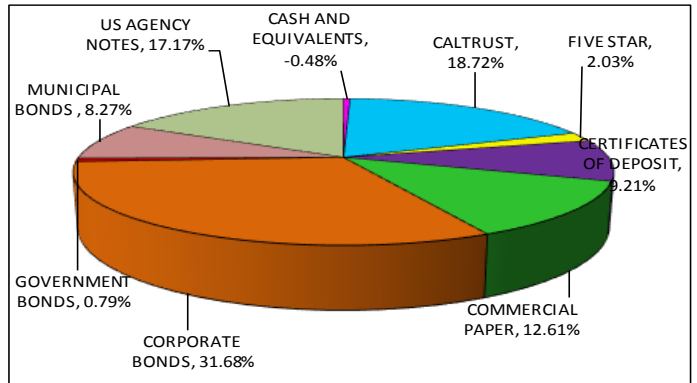
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	7,993,349
Contributions	0
Withdrawals	0
Interest Earned	15,294
Month-End Market Value	8,008,643

PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

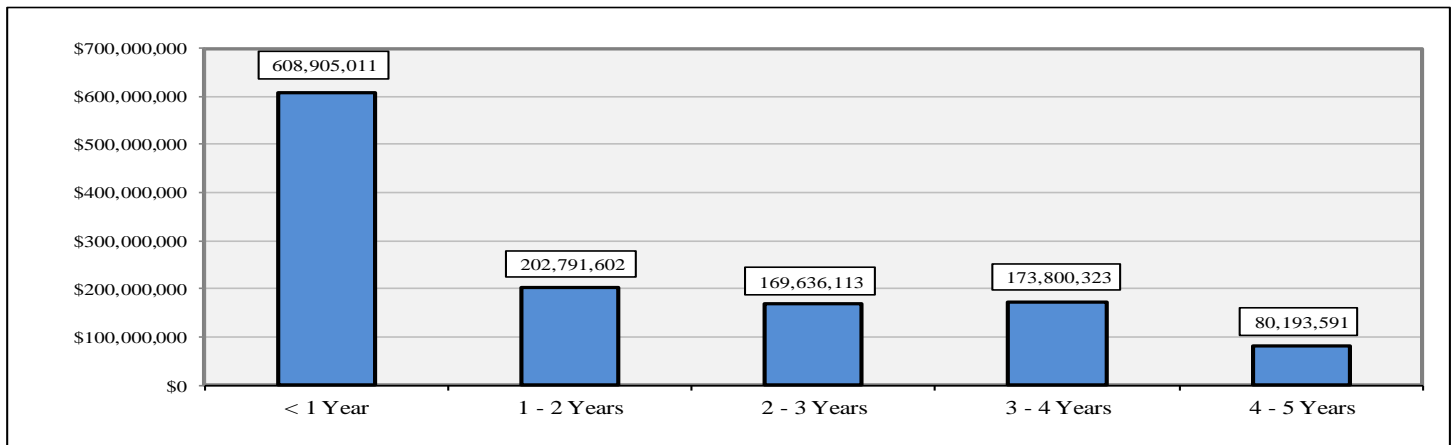
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 11-01-18 To 11-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-18				Beginning Balance		60,048.07
11-30-18	11-30-18	in		Pool A Cash	15,293.69	75,341.76
				Nov 2018 estimated Pool A interest		
					15,293.69	
11-30-18				Ending Balance		75,341.76
Pool A Cash						
11-01-18				Beginning Balance		7,933,300.92
11-30-18				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

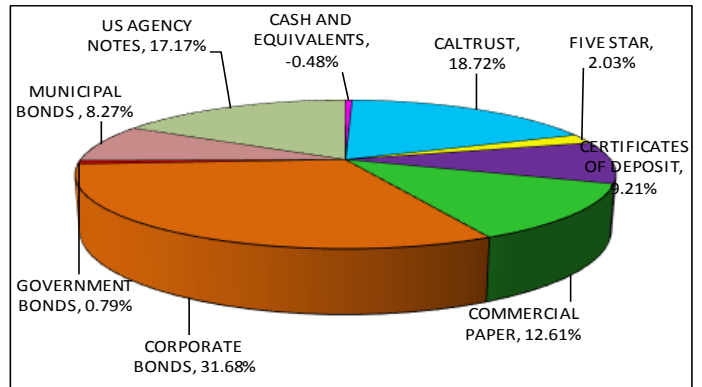
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,752,772
Contributions	0
Withdrawals	0
Interest Earned	35,880
Month-End Market Value	18,788,652

PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

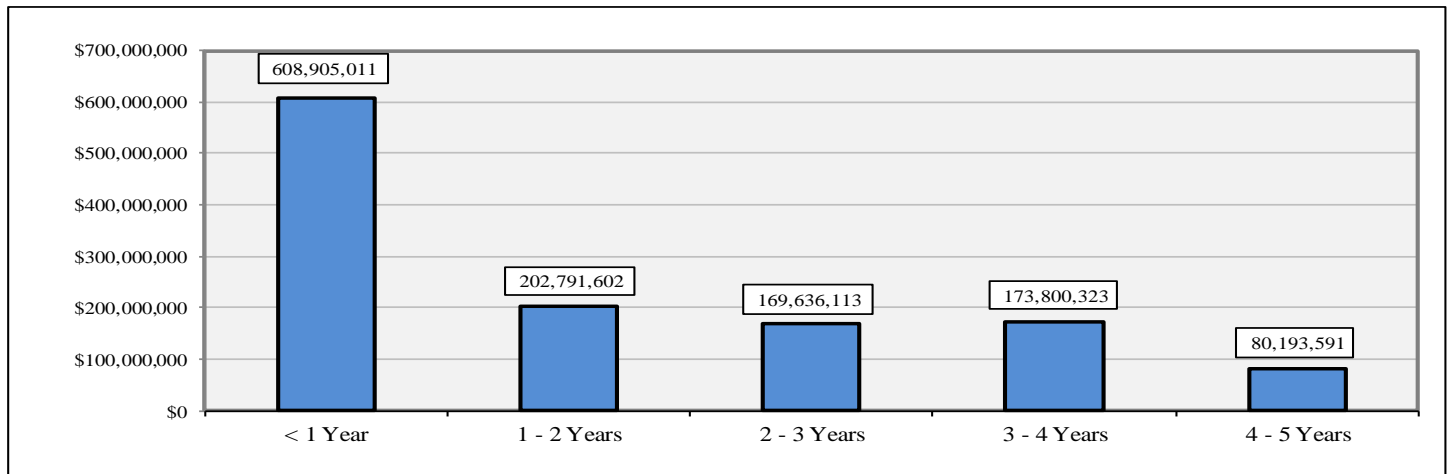
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 11-01-18 To 11-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-18				Beginning Balance		146,598.73
11-30-18	11-30-18	in		Pool A Cash	35,879.72	182,478.45
				Nov 2018 estimated Pool A interest	35,879.72	
11-30-18				Ending Balance		182,478.45
Pool A Cash						
11-01-18				Beginning Balance		18,606,173.38
11-30-18				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 2018

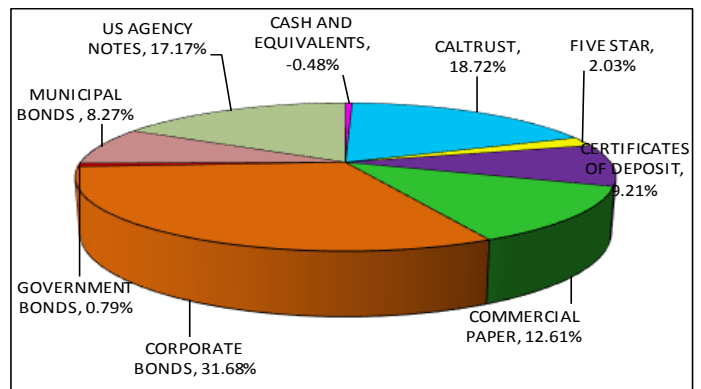
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	37,180
Contributions	0
Withdrawals	0
Interest Earned	71
Month-End Market Value	37,251

POOL A BY ASSET CLASS



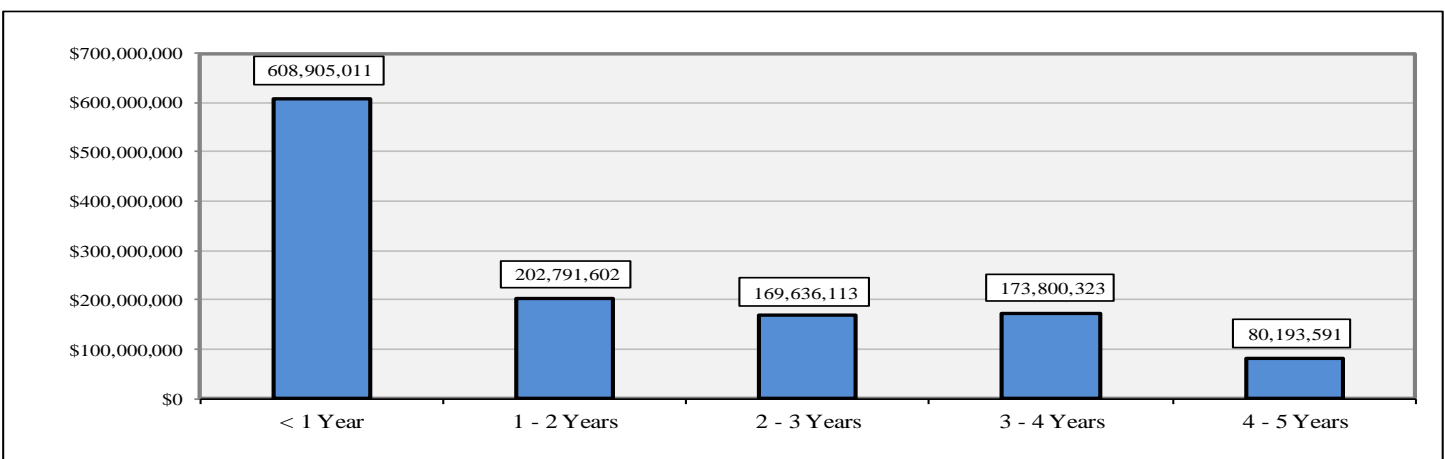
PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 11-01-18 To 11-30-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-18				Beginning Balance		1,106.06
11-30-18	11-30-18	in		Pool A Cash	71.14	1,177.20
				Nov 2018 estimated Pool A interest		
					71.14	
11-30-18				Ending Balance		1,177.20
Pool A Cash						
11-01-18				Beginning Balance		36,073.78
11-30-18				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

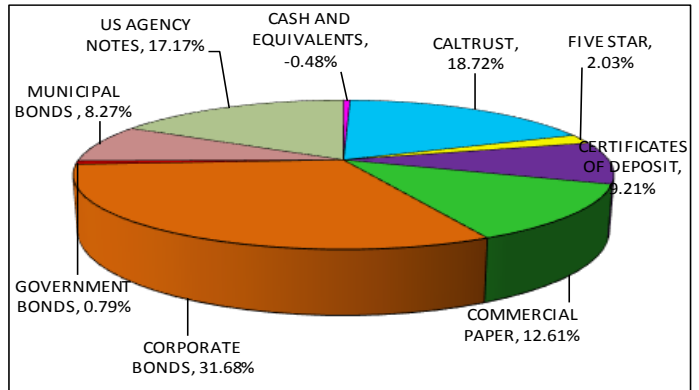
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	253,407
Contributions	0
Withdrawals	0
Interest Earned	485
Month-End Market Value	253,892

PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

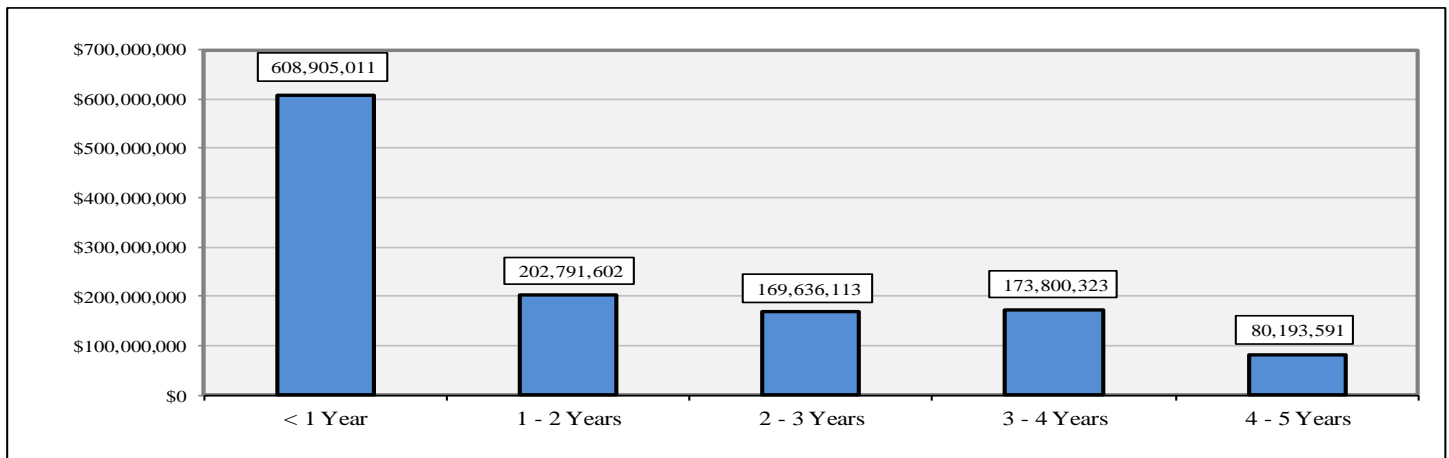
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 11-01-18 To 11-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-18				Beginning Balance		4,215.38
11-30-18	11-30-18	in		Pool A Cash	484.84	4,700.22
				Nov 2018 estimated Pool A interest		
					484.84	
11-30-18				Ending Balance		4,700.22
Pool A Cash						
11-01-18				Beginning Balance		249,191.22
11-30-18				Ending Balance		249,191.22

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – NOVEMBER 2018

STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

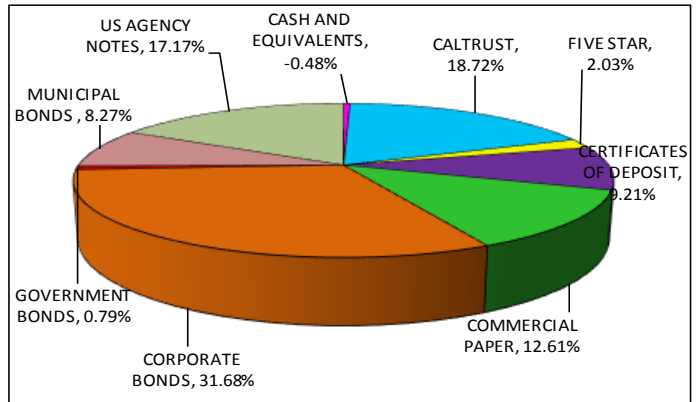
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,075,202
Contributions	0
Withdrawals	0
Interest Earned	3,970
Month-End Market Value	2,079,172

PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

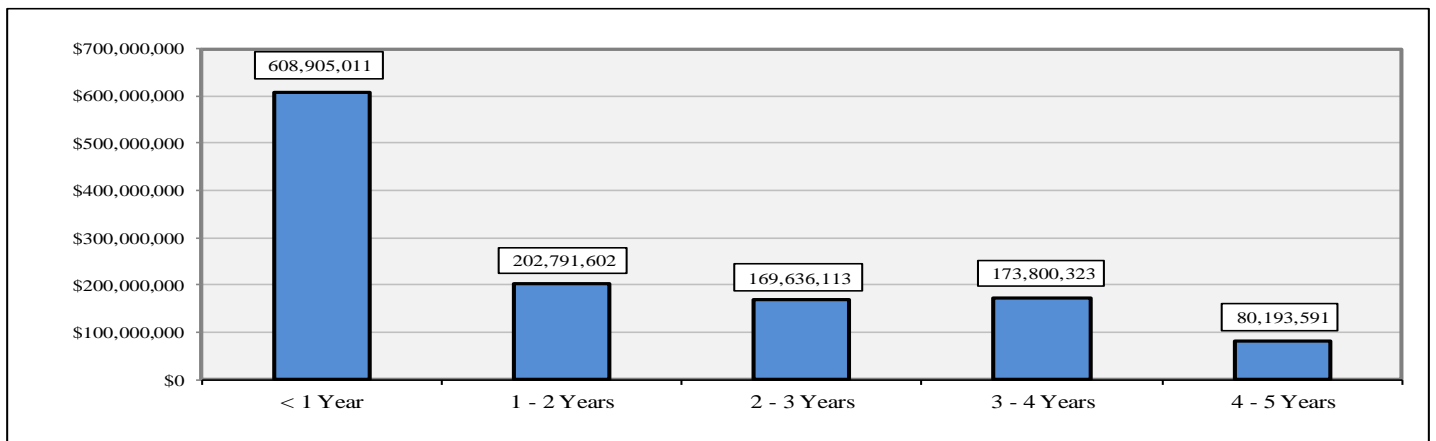
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 11-01-18 To 11-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-18				Beginning Balance		15,420.56
11-30-18	11-30-18	in		Pool A Cash	3,970.49	19,391.05
				Nov 2018 estimated Pool A interest		
					3,970.49	
11-30-18				Ending Balance		19,391.05
Pool A Cash						
11-01-18				Beginning Balance		2,059,781.64
11-30-18				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – NOVEMBER 2018

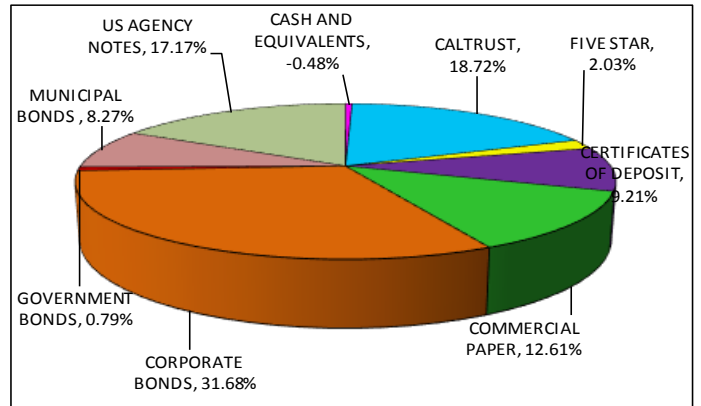
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	27,503,143
Contributions	0
Withdrawals	(4,000,000)
Interest Earned	48,795
Month-End Market Value	23,551,938

POOL A BY ASSET CLASS



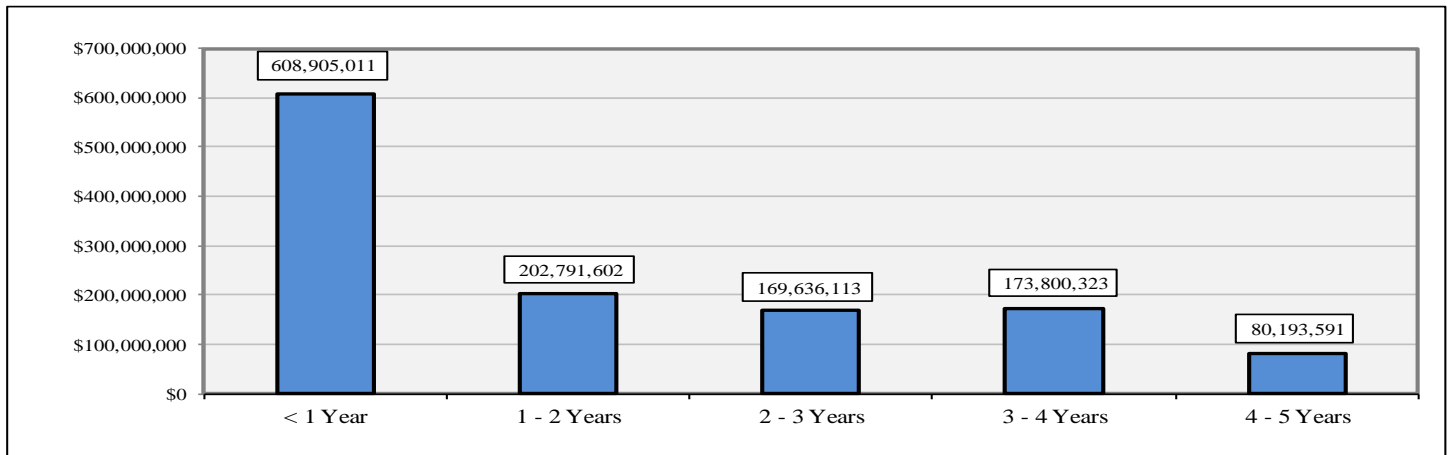
PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 11-01-18 To 11-30-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-18				Beginning Balance		27,252,742.05
11-02-18	11-02-18	lo		Pool A Cash	-1,000,000.00	26,252,742.05
11-16-18	11-16-18	lo		Pool A Cash	-2,000,000.00	24,252,742.05
11-30-18	11-30-18	lo		Pool A Cash	-1,000,000.00	23,252,742.05
					-4,000,000.00	
11-30-18				Ending Balance		23,252,742.05
Pool A Interest Receivable						
11-01-18				Beginning Balance		250,401.19
11-30-18	11-30-18	in		Pool A Cash	48,795.22	299,196.41
				Nov 2018 estimated Pool A interest		
					48,795.22	
11-30-18				Ending Balance		299,196.41

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – OCTOBER 2018

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

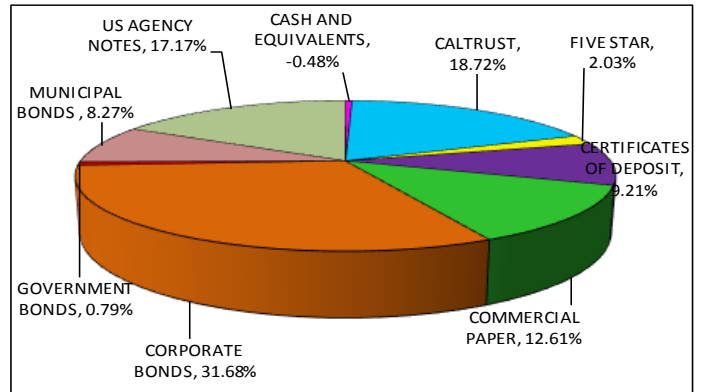
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	221,926
Contributions	105,168
Withdrawals	0
Interest Earned	501
Month-End Market Value	327,595

PERFORMANCE

Earned Interest Yield for the Month	2.33%
Laif Rate of Return (book value)	2.21%
90 Day T-Bill	1.77%
Federal Funds	1.69%

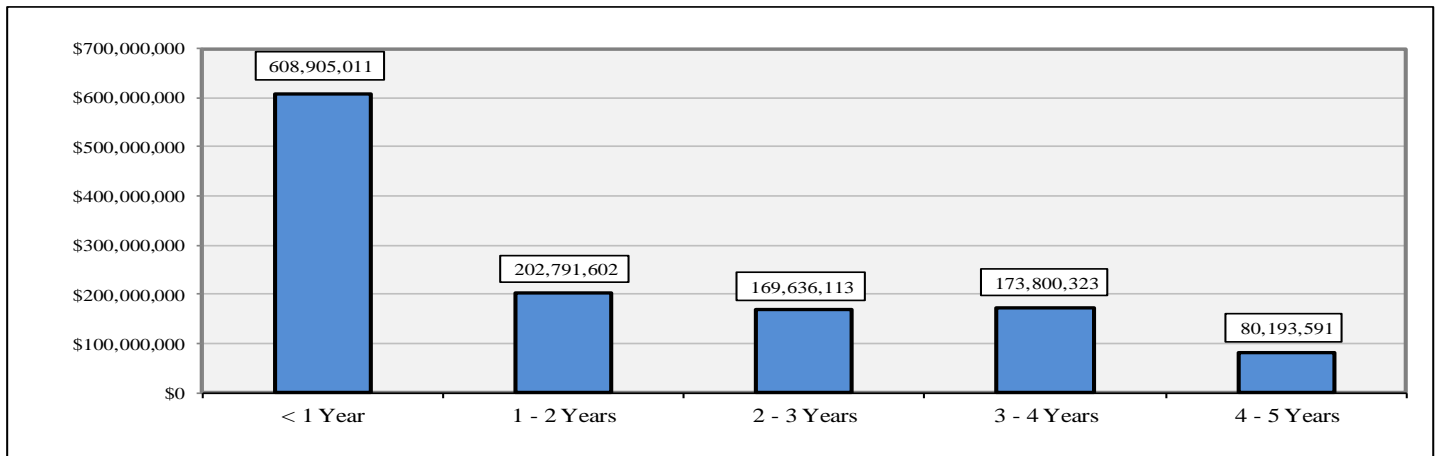
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	608,905,011	49.29%
1 - 2 Years	202,791,602	16.42%
2 - 3 Years	169,636,113	13.73%
3 - 4 Years	173,800,323	14.07%
4 - 5 Years	80,193,591	6.49%
Total	1,235,326,640	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	-0.48%	1.12%
CALTRUST	18.72%	2.22%
FIVE STAR	2.03%	2.21%
CERTIFICATES OF DEPOSIT	9.21%	2.57%
COMMERCIAL PAPER	12.61%	2.66%
CORPORATE BONDS	31.68%	2.40%
GOVERNMENT BONDS	0.79%	1.90%
MUNICIPAL BONDS	8.27%	2.20%
US AGENCY NOTES	17.17%	2.30%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 11-01-18 To 11-30-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
11-01-18				Beginning Balance		216,870.08
11-01-18	11-01-18	li		Pool A Cash	32,429.18	249,299.26
				HCP fees per AJ#298712 dated 10/29/18 posted on 11/27/18		
11-28-18	11-28-18	li		Pool A Cash	72,738.65	322,037.91
				HCP fees per AJ#ARDIR00816 dated 11/28/18		
					105,167.83	
11-30-18				Ending Balance		322,037.91
Pool A Interest Receivable						
11-01-18				Beginning Balance		5,056.39
11-30-18	11-30-18	in		Pool A Cash	500.58	5,556.97
				Nov 2018 estimated Pool A interest		
					500.58	
11-30-18				Ending Balance		5,556.97

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank – RISE Account is a money market account that is tied directly to community investment. As part of the RISE Program, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

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.



Investment Report December 2018



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, January 24, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

January 24, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Paul Devereux (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **October 25, 2018 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

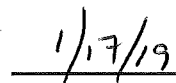
Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer



Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on October 25, 2018**

Attendees Present: John Colville, Dawn Holm, Stacy Hussey, Brian Wong and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$347 million in excess cash for the next 6-months and an approximate \$475 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2018. The earned interest yield of Pool A for July, August, and September was 2.12%, 2.20% and 2.89%, respectively (The Sept. yield was impacted by a lump sum settlement from a class action case. Without the settlement included, Pool A yield was 2.28%). All monthly Pool A yields exceed the 2.06% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.16% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 25, 2018.

During the quarter, Yield Curve steepened ever so slightly, but short-term maturities remained attractive in comparison to issues maturing in 4-5 years. Commercial paper and CDs dated 8 months out are showing yields in excess of 2.60%. This is a level not seen in quite some time and is very comparable to yields on treasuries that have maturities much further into the future. Although a flattened and/or inverted Yield Curve can be the indicator of a recession, it is beneficial to Pool A, as a majority of the maturities in the portfolio fall inside of one year. Higher short-term rates, therefore, lead to better overall yield.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.38% on September 30, 2017 to 2.54% as of September 30, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds was higher at the end of the quarter than at the beginning, but did not travel on a straight track. Trade fears created a bit more volatility than usual, as most of August saw yields trending lower in reaction to the less than convivial rhetoric between President Trump and China. As with practically everything else, though, the markets quickly bounced back, money flowed back into equities, and the yields on Treasuries began to climb again. Yields began the quarter at 2.74% and ended September at 2.95%. Many analysts believe yields will crack the 3.00% barrier sooner, rather than later. Strong economic reports, particularly with regard to employment, are leading to a high levels of consumer confidence. A majority of Americans continue to believe the country is on the right track economically. As of this meeting, projections of GDP growth of over 3.0% are being forecast, maintaining the strong growth that has been a hallmark of the policies of the current administration.

The Fed is responding to these positive metrics by continuing to raise the Federal Funds Rate. The rate was bumped another 25 basis points in September, up to a range of 2.0% to 2.25%. The consensus among economists is that there will be another rate hike in 2018, with a minimum of 3 more in 2019. Inflation, however, is not moving at the same rapid pace, so longer term rates are moving slower than those in the short-term and the spread between the two is getting smaller (or, flatter on a curve). Fed Chair Jerome Powell remains confident that The Fed has a handle on things and believes that wages and therefore, inflation, are primed to begin a steady ascent, with these preemptive rate hikes being a solid cushion to what might ordinarily lead to a market shock.

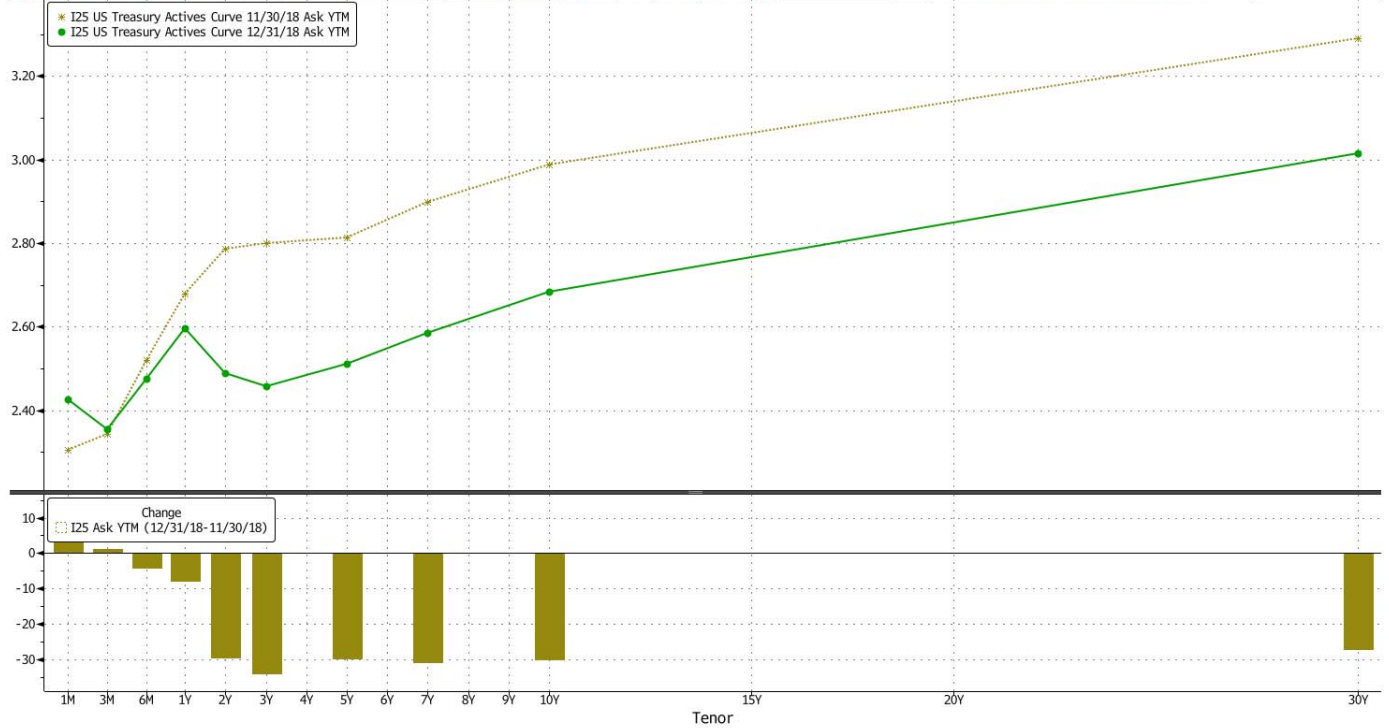
Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 24, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions ▾ 98) Table Export ▾ Settings ▾ Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None ▾ PCS Lower Chart History Chart ▾
 Specific 11/30/18 12/31/18 Relative Last 1D 1W Modify Curves & Relative Value ⚙



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US Treasury Actives Curve Actions ▾ 98) Chart Export ▾ Settings ▾ Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None ▾ PCS Curves & Relative Value ⚙
 Values and Members Values Members Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 12/31/18	I25 Ask YTM US Treasury Actives Curve 11/30/18	I25 Ask YTM (Change) 12/31/18-11/30/18
11)	1M	2.425	2.305	12.0
12)	3M	2.355	2.342	1.3
13)	6M	2.475	2.520	-4.4
14)	1Y	2.596	2.678	-8.2
15)	2Y	2.488	2.786	-29.9
16)	3Y	2.456	2.800	-34.3
17)	5Y	2.511	2.812	-30.1
18)	7Y	2.586	2.897	-31.2
19)	10Y	2.684	2.988	-30.4
20)	30Y	3.015	3.290	-27.6

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2019 - June 30, 2019

In millions

Cash Balances:	
CalTrust	229.123
Fidelity Fund	2.499
Five Star Bank	25.044
JP Morgan Chase	2.349
Overnight Sweep	3.122
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	261.637
Projected net cash flow:	
January-19	1.436
February-19	92.177
March-19	39.643
April-19	52.303
May-19	66.087
June-19	28.274
<i>Net cash flow during period:</i>	279.919
<i>Cash in excess of policy: ₁</i>	541.556
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.027)
Large Cap Growth	(0.137)
International	(0.040)
Equity Income	(0.606)
Retirement Trust Operating Fund	(5.599)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.035)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.322)
Sacramento Public Library Authority (SPLA)	(23.062)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.216)
Gifts to Share	(0.817)
Sacramento Convention and Visitors Bureau	(0.979)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.042)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(64.807)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	476.749

¹The City will be able to meet its cash flow needs for the next six months, with \$542 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$65 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$65 mm within the next twelve months, the City will have \$477 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
January 1, 2019 - December 31, 2019

In millions

Cash Balances:	
CalTrust	229.12
Fidelity Fund	2.499
Five Star Bank	25.044
JP Morgan Chase	2.349
Overnight Sweep	3.122
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	261.637
Projected net cash flow:	
January-19	1.436
February-19	92.177
March-19	39.643
April-19	52.303
May-19	66.087
June-19	28.274
July-19	75.741
August-19	(9.968)
September-19	(11.305)
October-19	(8.333)
November-19	(17.501)
December-19	71.640
<i>Net cash flow during period:</i>	380.194
<i>Cash in excess of policy: ₁</i>	641.831
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.027)
Large Cap Growth	(0.137)
International	(0.040)
Equity Income	(0.606)
Retirement Trust Operating Fund	(5.599)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.035)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.322)
Sacramento Public Library Authority (SPLA)	(23.062)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.216)
Gifts to Share	(0.817)
Sacramento Convention and Visitors Bureau	(0.979)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(4.042)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(64.807)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	577.024

¹The City will be able to meet its cash flow needs for the next twelve months, with \$642 mm to cover on going expenditures

²Non-City and/or Pool A participants have \$65 mm invested in Pool A

³If all non-City and/or Pool A participants withdraw the entire \$65 mm within the next twelve months, the City will have \$577 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2018

STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

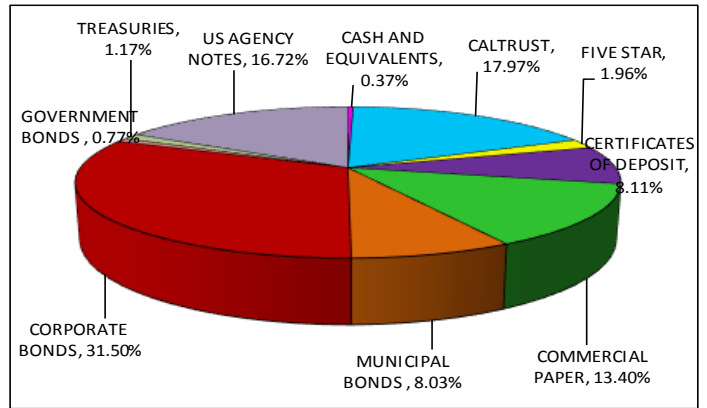
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,235,326,640
Earned Interest Yield for the Month	2.41%
Weighted Average Maturity (Yrs)	1.77
Estimated Duration (Yrs)	1.69
Historical Book Value	1,283,897,014
Month-End Market Value	1,279,323,015
Percent of Market to Book Value	99.64%
Earned Interest for the Month	2,557,309
Earned Interest for FYTD	13,003,742

External third party Investment Managers

CalTrust	229,122,778
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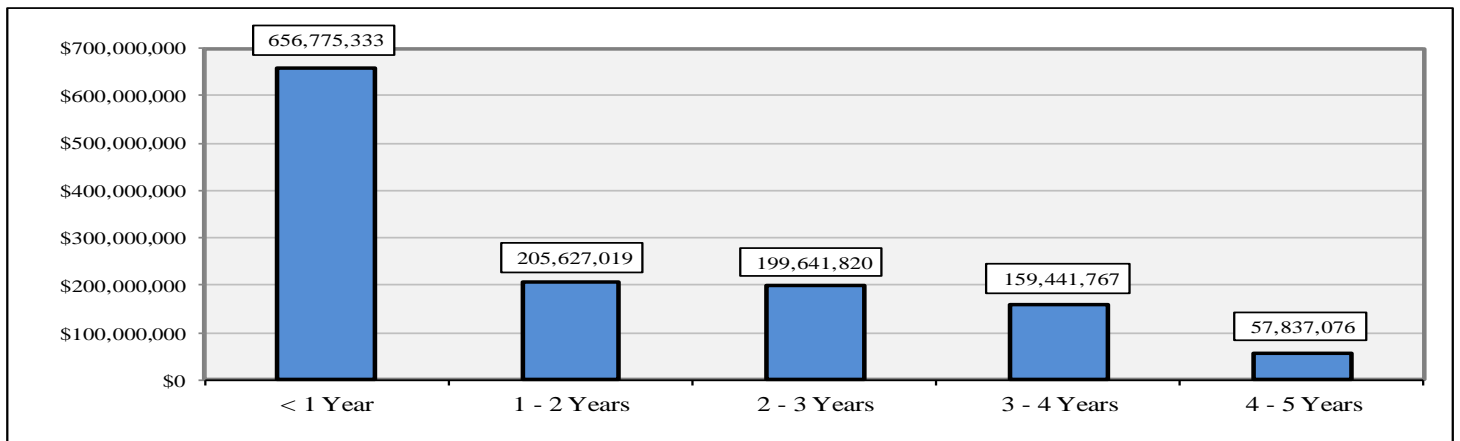
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

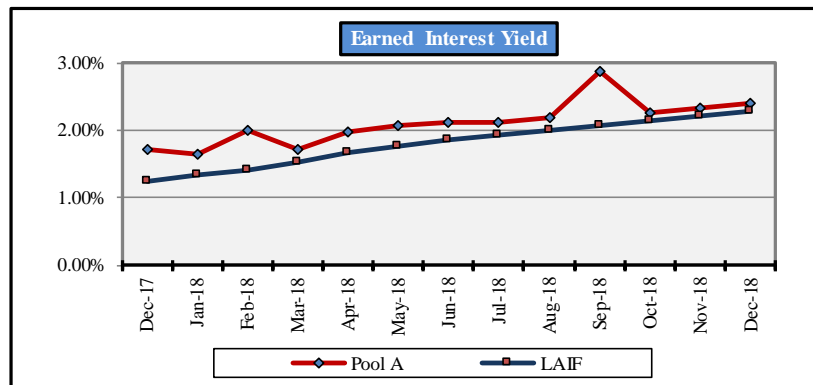
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



INTEREST RATE ENVIRONMENT

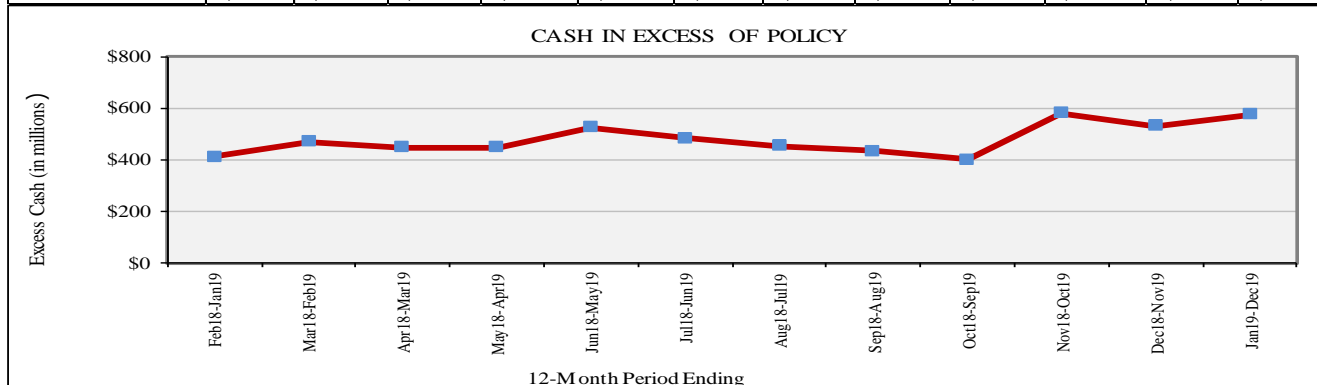
A month that was one of the worst for markets in over a decade received its best news after the calendar turned to 2019. Following steady declines across the board, some of them quite dramatic due to fears of sluggish earnings and trade tensions, the December unemployment reports renewed the confidence of investors. Although the unemployment rate rose to 3.9%, non-farm payrolls increased by 315,000. This number shattered expectations and, when coupled with reports that wages are continuing to rise, shifted the opinions of many analysts and investors on the direction of the American economy. Consumer sentiment bounced back from declines in November, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) checked in at 98.3, up nearly a full point from November. Strong confidence in the economy fueled strong consumer spending numbers over the holiday season, even though the federal government officially shut down on December 21st, with “debate” over funding for the construction of a barrier on our southern border at the center of the shutdown. The President is intent on fulfilling one of his main campaign promises, while congressional Democrats refuse to even negotiate the matter. Markets initially reacted very negatively to these developments, but great employment numbers seem to heal all wounds, as losses associated with the inability of our leaders to compromise on anything have all been erased. As expected, the Fed raised short-term rates again in December. Chair Jay Powell has gone on record many times recently to stress that the Fed board of governors will analyze all data and make its future decisions regarding rate hikes based on what fits the conditions of the economy. There is no predetermined plan to raise or lower rates. The yield curve fully inverted, as 1-year yields zoomed past those of longer-term issues. Should history repeat itself, we can expect a recession within the next 18 to 24 months. It is safe to say, though, that history may not be the best indicator of what will happen next, as we have the most unconventional political leadership of the past century (at least). The yield on 5-year treasuries began December at 2.81% and dropped nearly every day of the month, closing 2018 at 2.51%. The inverted yield curve (12-month treasuries ended 2018 at 2.60%) is making short-term investments very attractive. The investment team, as usual, will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool A	LAIF
Dec-17	1.71%	1.24%
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
FYTD	2.36%	2.11%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb18-Jan19	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19
Excess Cash	\$412	\$470	\$450	\$448	\$526	\$485	\$454	\$434	\$401	\$581	\$533	\$577



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2018

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-bff	Caltrust BlackRock FedFund		69,100,274		69,100,274		69,100,274	5.42	2,090	1,444,196	2.09				
	caltrust-lf	Caltrust Liquidity Fund		75,278,039		75,278,039		75,278,039	5.90	2,420	1,821,729	2.42				
	caltrust-mt	Caltrust Medium-Term		21,380,249		21,380,249		21,380,249	1.68	2,220	474,642	2.22				
	caltrust-st	Caltrust Short-Term		63,364,216		63,364,216		63,364,216	4.97	2,370	1,501,732	2.37				
	fidfund	Fidelity Fund		2,499,064		2,499,064		2,499,064	0.20	1,920	47,982	1.92				
	fivestar	Five Star Bank Rise Account		25,044,029		25,044,029		25,044,029	1.96	2,291	573,759	2.29				
	cashjpm	JP Morgan Chase Cash		2,348,532		2,348,532		2,348,532	0.18	1,000	23,485	1.00				
	miscintrec	Misc Interest Receivable		12,258		12,258		12,258	0.00	4,000	490	4.00				
	sweep	Overnight Sweep		3,121,698		3,121,698		3,121,698	0.24	2,060	64,307	2.06				
	payab	Payables (buy Trades)		-3,188,166		-3,188,166		-3,188,166	-0.25	0,000	0	0.00				
				<u>258,960,193</u>		<u>258,960,193</u>		<u>258,960,193</u>	<u>20.31</u>		<u>5,952,321</u>	<u>2.30</u>				
CERTIFICATES OF DEPOSIT																
10,000,000	89113xx58	Toronto Dominion Bank NY 2.510% Due 01-29-19	100.01	10,000,683	100.00	9,999,648	154,783	10,154,432	0.78	2,510	251,000	2.51	A1+	P1		
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	99.97	4,998,494	68,672	5,067,167	0.39	2,630	131,500	2.63	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	99.96	4,997,763	61,250	5,059,013	0.39	2,520	126,000	2.52	A1+	P1		
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	99.99	4,999,327	28,097	5,027,424	0.39	2,890	144,500	2.89	A1+	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.57	2,987,235	13,784	3,001,019	0.23	2,150	64,500	2.16				
10,000,000	430012208	American River Bank CD - Rise (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.78	2,500	250,000	2.50				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.09	5,004,555	1,694	5,006,249	0.39	3,050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.19	4,828,331	40,011	4,868,342	0.38	2,000	97,360	2.02				
15,000,000	1005316	Five Star Bank CD - Rise (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.18	2,750	412,500	2.75				
25,000,000	5749997171	River City Bank CD - Rise (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.96	2,750	687,500	2.75				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	98.99	4,949,300	44,384	4,993,684	0.39	2,400	120,000	2.42				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	96.67	2,900,193	13,216	2,913,409	0.23	2,400	72,000	2.48				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	97.21	2,916,171	789	2,916,960	0.23	2,400	72,000	2.47				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	95.92	4,796,110	38,466	4,834,576	0.38	2,400	120,000	2.50				
				<u>103,870,018</u>		<u>103,377,127</u>	<u>564,209</u>	<u>103,941,336</u>	<u>8.11</u>		<u>2,701,360</u>	<u>2.61</u>				
COMMERCIAL PAPER																
5,000,000	63873knf0	Natixis NY 2.480% Due 01-15-19	98.33	4,916,300	99.90	4,994,979	0	4,994,979	0.39	2,480	124,000	2.48	A1	P1		
5,000,000	19121bnw5	Coca Cola Company 2.410% Due 01-30-19	98.32	4,915,985	99.79	4,989,500	0	4,989,500	0.39	2,410	120,500	2.42	A1	P1		
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	99.58	9,957,725	0	9,957,725	0.78	2,430	243,000	2.44	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	99.59	4,979,337	0	4,979,337	0.39	2,470	123,500	2.48	A1	P1		

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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	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	99.40	4,970,232	0	4,970,232	0.39	2,470	123,500	2.48	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	99.37	4,968,432	0	4,968,432	0.39	2,540	127,000	2.56	A1	P1		
5,000,000	46640qqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	99.33	4,966,590	0	4,966,590	0.39	2,540	127,000	2.56	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	99.17	4,958,599	0	4,958,599	0.39	2,620	131,000	2.64	A1	P1		
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	99.23	4,961,651	0	4,961,651	0.39	2,530	126,500	2.55	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	99.26	4,963,153	0	4,963,153	0.39	2,480	124,000	2.50	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	99.06	4,952,964	0	4,952,964	0.39	2,600	130,000	2.62	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	99.01	4,950,685	0	4,950,685	0.39	2,520	126,000	2.55	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	98.99	4,949,553	0	4,949,553	0.39	2,560	128,000	2.59	A1	P1		
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	98.76	9,876,344	0	9,876,344	0.77	2,700	270,000	2.73	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	98.68	4,933,996	0	4,933,996	0.39	2,590	129,500	2.62	A1	P1		
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	98.48	9,848,441	0	9,848,441	0.77	2,910	291,000	2.95	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	98.40	6,888,109	0	6,888,109	0.54	2,700	189,000	2.74	A1	P1		
5,000,000	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	98.38	4,918,910	0	4,918,910	0.39	2,860	143,000	2.91	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	98.37	4,918,484	0	4,918,484	0.39	2,760	138,000	2.81	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	98.33	9,832,697	0	9,832,697	0.77	2,910	291,000	2.96	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	98.30	4,914,982	0	4,914,982	0.39	2,860	143,000	2.91	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	98.34	9,834,462	0	9,834,462	0.77	2,800	280,000	2.85	A1	P1		
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	98.39	9,838,619	0	9,838,619	0.77	2,850	285,000	2.90	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	98.30	4,914,900	0	4,914,900	0.39	2,870	143,500	2.92	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	98.29	9,829,383	0	9,829,383	0.77	2,800	280,000	2.85	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	98.27	4,913,404	0	4,913,404	0.39	2,850	142,500	2.90	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	98.15	5,889,000	0	5,889,000	0.46	2,800	168,000	2.85	A1+	P1		
				169,895,526		170,915,135	0	170,915,135	13.40		4,647,500	2.72				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	99.24	4,962,045	0	4,962,045	0.39	2,270	113,500	2.29				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	97.98	9,798,400	15,385	9,813,785	0.77	1,750	175,000	1.79				

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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
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.73	2,991,870	33,253	3,025,123	0.23	2.320	69,600	2.33	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.47	2,983,960	24,792	3,008,751	0.23	2.125	63,750	2.14	AA+	Aaa		
5,000,000	3130afb71	Federal Home Loan Bank 3.050% Due 11-02-20	100.00	5,000,000	100.09	5,004,450	25,840	5,030,290	0.39	3.050	152,500	3.05	AA+	Aaa		05-02-19
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	97.68	2,930,280	15,240	2,945,520	0.23	1.375	41,250	1.41	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	98.12	2,404,062	5,121	2,409,184	0.19	1.750	42,875	1.78	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	97.32	1,654,457	1,035	1,655,492	0.13	1.370	23,290	1.41	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	97.96	4,898,200	26,111	4,924,311	0.38	2.000	100,000	2.04	AA+	Aaa		03-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.30	5,015,000	9,187	5,024,187	0.39	3.150	157,500	3.14	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	98.99	4,949,400	3,000	4,952,400	0.39	2.400	120,000	2.42	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	98.35	4,917,500	569	4,918,069	0.39	2.050	102,500	2.08	AA+	Aaa		03-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	98.15	2,453,675	17,083	2,470,758	0.19	2.000	50,000	2.04	AA+	Aaa		02-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	98.57	2,577,527	27,065	2,604,592	0.20	2.300	60,145	2.33	AA+	Aaa		01-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	98.21	2,946,300	12,187	2,958,487	0.23	2.250	67,500	2.29	AA+	Aaa		01-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	96.52	2,895,510	144	2,895,654	0.23	1.730	51,900	1.79	AA+	Aaa		03-30-19
5,000,000	3130aecf5	Federal Home Loan Bank 3.250% Due 05-23-23	100.00	5,000,000	100.00	5,000,150	17,153	5,017,303	0.39	3.250	162,500	3.25	AA+	Aaa	c	01-16-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.11	2,377,731	27,444	2,405,176	0.19	3.250	77,187	3.25	AA+	Aaa		08-23-19
				56,528,457		56,000,072	245,227	56,245,299	4.39		1,342,497	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.61	4,930,650	167	4,930,817	0.39	1.200	60,000	1.22	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	97.10	3,981,305	22,419	4,003,724	0.31	1.550	63,550	1.60	AA+	Aaa		02-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	98.32	2,949,540	14,300	2,963,840	0.23	2.200	66,000	2.24	AA+	Aaa		01-13-19
				12,099,590		11,861,495	36,886	11,898,381	0.93		189,550	1.60				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	98.87	4,943,550	43,167	4,986,717	0.39	1.850	92,500	1.87	AA+	Aaa		01-13-19
5,000,000	3134gsf59	Freddie Mac 3.200% Due 12-13-21	100.00	5,000,000	100.07	5,003,500	8,000	5,011,500	0.39	3.200	160,000	3.20	AA+	Aaa		03-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	98.93	4,946,550	47,361	4,993,911	0.39	2.200	110,000	2.22	AA+	Aaa		01-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	98.33	4,916,600	11,000	4,927,600	0.39	2.400	120,000	2.44	AA+	Aaa		02-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	99.09	4,954,450	694	4,955,144	0.39	2.500	125,000	2.52	AA+	Aaa		03-29-19

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5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	99.16	4,957,950	53,479	5,011,429	0.39	2,550	127,500	2.57	AA+	Aaa		01-30-19
5,000,000	3134gsxb6	Freddie Mac 3.320% Due 09-28-23	100.00	5,000,000	100.06	5,002,900	42,883	5,045,783	0.39	3,320	166,000	3.32	AA+	Aaa		03-28-19
				34,919,400		34,725,500	206,585	34,932,085	2.72		901,000	2.59				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.49	1,989,800	14,018	2,003,818	0.16	1,520	30,400	1.53				01-15-19
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.82	1,976,500	183	1,976,683	0.16	1,650	33,000	1.67				06-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.92	2,967,600	27,667	2,995,267	0.23	2,000	60,000	2.02				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	98.79	4,939,600	39,650	4,979,250	0.39	1,830	91,500	1.85				01-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	99.23	2,976,930	24,320	3,001,250	0.23	2,280	68,400	2.30				02-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	98.66	4,932,950	13,437	4,946,387	0.39	2,150	107,500	2.18				05-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	98.95	4,947,600	5,549	4,953,149	0.39	2,350	117,500	2.37				06-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	99.60	4,979,800	62,196	5,041,996	0.39	2,530	126,500	2.54				01-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.02	3,500,630	35,618	3,536,248	0.27	2,840	99,400	2.84				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.13	5,006,650	7,721	5,014,371	0.39	3,270	163,500	3.27				06-14-19
				38,500,000		38,218,060	230,359	38,448,419	3.00		897,700	2.35				
				38,500,000		38,218,060	230,359	38,448,419	3.00		897,700	2.35				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.49	4,974,500	7,312	4,981,812	0.39	1,170	58,500	1.18	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	98.89	2,966,850	7,140	2,973,990	0.23	1,360	40,800	1.38	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	98.57	2,956,980	2,913	2,959,893	0.23	1,520	45,600	1.54	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	97.67	4,883,500	9,472	4,892,972	0.38	1,550	77,500	1.59	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	97.07	1,941,320	3,884	1,945,204	0.15	1,520	30,400	1.57	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	98.35	2,950,440	4,167	2,954,607	0.23	2,000	60,000	2.03	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	98.37	2,951,160	3,852	2,955,012	0.23	2,010	60,300	2.04	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	99.45	4,972,450	2,900	4,975,350	0.39	2,320	116,000	2.33	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	97.90	1,957,940	11,592	1,969,532	0.15	1,950	39,000	1.99	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	98.37	2,951,190	30,291	2,981,481	0.23	2,230	66,900	2.27	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	97.64	2,929,260	18,167	2,947,427	0.23	2,000	60,000	2.05	AA+	Aaa		

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5,000,000	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	100.18	5,008,800	12,169	5,020,969	0.39	3.370	168,500	3.36	AA+	Aaa		06-05-19
				42,000,680		41,444,390	113,860	41,558,250	3.25		823,500	1.99				
				42,000,680		41,444,390	113,860	41,558,250	3.25		823,500	1.99				
MUNICIPAL BONDS																
Not Classified																
4,820,000.00	13063ck13	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.83	4,811,758	18,075	4,829,833	0.38	2.250	108,450	2.25	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.36	745,222	1,101	746,324	0.06	1.149	8,617	1.16	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.77	249,422	640	250,062	0.02	2.003	5,007	2.01	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.88	4,289,432	60,230	4,349,663	0.34	2.805	120,461	2.81		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.56	6,371,584	57,472	6,429,056	0.50	1.796	114,944	1.80	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.16	2,003,120	25,333	2,028,453	0.16	3.040	60,800	3.04	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.39	442,303	3,337	445,641	0.03	1.800	8,010	1.81	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.03	900,279	9,758	910,037	0.07	2.870	25,830	2.87	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.45	1,422,106	9,591	1,431,697	0.11	2.012	28,772	2.02	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.51	900,575	6,033	906,608	0.07	2.000	18,100	2.01	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.11	1,982,180	7,351	1,989,531	0.16	1.741	34,820	1.76		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.68	996,780	2,133	998,913	0.08	2.560	25,600	2.57	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.07	1,415,990	22,208	1,438,199	0.11	3.139	44,417	3.14	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.38	198,756	859	199,615	0.02	2.577	5,154	2.59	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.13	5,592,316	83,635	5,675,952	0.44	2.995	167,271	2.99	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	99.04	2,723,517	23,994	2,747,511	0.21	2.094	57,585	2.11	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.52	422,977	4,588	427,565	0.03	2.591	11,012	2.60	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	97.66	2,929,920	12,500	2,942,420	0.23	1.250	37,500	1.28	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	98.98	1,979,580	11,250	1,990,830	0.16	2.250	45,000	2.27	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.30	4,172,160	26,930	4,199,090	0.33	5.269	210,760	5.05	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	97.11	2,913,180	11,250	2,924,430	0.23	1.500	45,000	1.54	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	98.05	1,961,080	8,575	1,969,655	0.15	2.031	40,620	2.07		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	97.67	9,422,783	27,543	9,450,327	0.74	1.713	165,260	1.75	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.86	1,258,356	7,720	1,266,076	0.10	5.035	60,420	4.80	AA-	Aa3		

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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
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.31	1,966,120	4,881	1,971,001	0.15	1.910	38,200	1.94	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	97.75	977,490	2,280	979,770	0.08	1.784	17,840	1.83	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	100.85	1,008,550	3,870	1,012,420	0.08	3.029	30,290	3.00	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	99.11	1,238,862	2,486	1,241,349	0.10	2.387	29,837	2.41		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	98.36	619,681	6,694	626,374	0.05	2.550	16,065	2.59	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.18	5,600,312	127,163	5,727,475	0.44	5.841	305,192	5.45	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	100.03	1,600,416	19,253	1,619,669	0.13	2.888	46,208	2.89	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	98.46	1,969,240	17,708	1,986,948	0.15	2.125	42,500	2.16	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redevel 1.500% Due 09-01-21	99.05	1,109,371	96.85	1,084,686	5,600	1,090,286	0.09	1.500	16,800	1.55	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	100.09	1,050,987	12,959	1,063,946	0.08	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redevel Agy Sucee 2.250% Due 02-01-22	99.42	795,336	97.96	783,656	7,500	791,156	0.06	2.250	18,000	2.30	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	98.54	985,390	5,917	991,307	0.08	2.367	23,670	2.40	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	97.13	2,913,780	10,000	2,923,780	0.23	2.000	60,000	2.06	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.42	3,312,690	76,137	3,388,827	0.26	6.091	182,730	5.52	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	98.47	1,235,849	12,419	1,248,268	0.10	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redevel Agy Sucee 2.630% Due 08-01-22	98.58	4,928,900	99.07	4,953,350	54,792	5,008,142	0.39	2.630	131,500	2.65	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	98.94	4,947,050	31,250	4,978,300	0.39	2.500	125,000	2.53	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	99.29	2,978,760	10,542	2,989,302	0.23	2.750	82,500	2.77	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	100.47	3,014,100	27,522	3,041,622	0.24	3.030	90,900	3.02	AA+	Aa1		
				104,318,201		102,346,348	881,085	103,227,433	8.03		2,767,759	2.70				
				104,318,201		102,346,348	881,085	103,227,433	8.03		2,767,759	2.70				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	96.64	3,865,720	12,333	3,878,053	0.30	1.850	74,000	1.91	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.47	4,923,650	40,486	4,964,136	0.39	2.750	137,500	2.79	A	A2		
				9,094,060		8,789,370	52,819	8,842,189	0.69		211,500	2.41				
COMMUNICATION SERVICES																
1,000,000	25468pdl7	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	98.91	989,070	4,108	993,178	0.08	0.875	8,750	0.88	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.31	3,932,459	5,200	3,937,659	0.31	1.800	72,000	1.83	A+	A2		
				4,992,000		4,921,529	9,308	4,930,837	0.39		80,750	1.64				

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CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.27	3,683,045	14,788	3,697,833	0.29	1.750	64,925	1.76	AA	Aa2		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	98.75	2,962,620	13,796	2,976,416	0.23	2.150	64,500	2.18	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	98.66	5,598,841	14,676	5,613,518	0.44	2.450	139,037	2.48	AA+	Aa2		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	96.72	4,836,000	20,069	4,856,069	0.38	1.700	85,000	1.76	A+	A1		09-06-21
				17,265,831		17,080,506	63,330	17,143,836	1.34		353,462	2.07				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	99.36	3,036,594	12,479	3,049,073	0.24	2.450	74,872	2.47	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	97.17	3,449,464	23,297	3,472,761	0.27	1.875	66,562	1.93	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	96.96	2,908,740	15,500	2,924,240	0.23	1.550	46,500	1.60	A+	Aa3		
				9,538,021		9,394,798	51,276	9,446,074	0.74		187,934	2.00				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.82	4,991,100	28,467	5,019,567	0.39	1.708	85,400	1.71	AA+	Aaa		
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.00	1,979,920	12,855	1,992,775	0.16	1.961	39,220	1.98	AA	Aa2		02-03-20
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	98.07	7,845,600	21,000	7,866,600	0.62	2.100	168,000	2.14	AA	Aa2		04-16-21
				14,933,120		14,816,620	62,322	14,878,942	1.16		292,620	1.97				
FINANCIAL																
5,000,000	41283lag0	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	99.80	4,989,950	99.96	4,998,000	51,875	5,049,875	0.39	2.250	112,500	2.25	BBB+	A3		
8,050,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.30	8,074,104	99.95	8,046,216	77,012	8,123,228	0.63	2.100	169,050	2.10	AA-	Aa3		
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.85	2,596,204	17,041	2,613,245	0.20	1.650	42,900	1.65	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.81	1,996,300	12,467	2,008,767	0.16	1.700	34,000	1.70	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.85	4,992,500	35,458	5,027,958	0.39	2.300	115,000	2.30	A	A1		
5,000,000	14912l6r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.41	4,970,300	8,062	4,978,362	0.39	1.350	67,500	1.36	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.43	3,977,400	6,378	3,983,778	0.31	1.400	56,000	1.41	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.35	2,980,500	167	2,980,667	0.23	2.000	60,000	2.01	A	A1		
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	101.77	3,053,100	19,062	3,072,162	0.24	7.625	228,750	7.49	A-	Baa1		
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.26	6,948,375	26,031	6,974,406	0.54	2.125	148,750	2.14	AA-	A1		09-28-19
7,000,000	90270kvb2	UBS Ag London 3.000% Due 12-28-19	100.00	7,000,000	99.61	6,972,910	19,250	6,992,160	0.55	3.000	210,000	3.01	A+	Aa3		02-28-19

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10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.01	9,900,800	62,014	9,962,814	0.78	2.350	235,000	2.37	A+	Aa3		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.35	2,980,500	3,500	2,984,000	0.23	2.800	84,000	2.82	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	99.12	3,152,111	36,747	3,188,858	0.25	2.600	82,680	2.62	A	A2		06-21-20
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	98.80	4,940,050	33,007	4,973,057	0.39	2.450	122,500	2.48	A+	A2		
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	98.00	4,900,075	19,361	4,919,437	0.38	2.050	102,500	2.09	AA-	A1		09-23-20
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	98.78	4,939,200	19,910	4,959,110	0.39	2.350	117,500	2.38	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	98.40	6,888,251	22,750	6,911,001	0.54	2.250	157,500	2.29	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	96.51	1,930,120	5,985	1,936,105	0.15	2.342	46,840	2.43	BBB+	A1		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	98.69	2,960,640	19,433	2,980,073	0.23	2.200	66,000	2.23	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	97.85	4,892,700	24,792	4,917,492	0.38	2.125	106,250	2.17	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	98.71	4,935,550	14,750	4,950,300	0.39	2.950	147,500	2.99	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	96.77	1,983,764	17,220	2,000,984	0.16	1.800	36,900	1.86	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	96.55	2,896,440	17,225	2,913,665	0.23	1.950	58,500	2.02	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	97.01	4,850,650	64,778	4,915,428	0.38	2.650	132,500	2.73	A	A1		
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	92.80	4,639,950	64,583	4,704,533	0.36	3.000	150,000	3.23	A	A1		01-26-20
				119,643,668		118,322,607	698,858	119,021,465	9.28		2,890,620	2.44				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	98.06	2,941,860	4,550	2,946,410	0.23	1.950	58,500	1.99	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	98.46	2,953,740	5,308	2,959,048	0.23	2.450	73,500	2.49	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	98.39	2,951,590	9,008	2,960,599	0.23	2.350	70,500	2.39	AA-	A2		
				8,997,390		8,847,190	18,867	8,866,057	0.69		202,500	2.29				
INFORMATION TECHNOLOGY																
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.86	2,995,770	21,250	3,017,020	0.23	2.125	63,750	2.13	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.63	2,012,680	7,000	2,019,680	0.16	4.200	84,000	4.17	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.00	5,940,300	26,217	5,966,517	0.47	1.100	66,000	1.11	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.18	9,968,054	24,120	9,992,174	0.78	1.800	180,900	1.81	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.05	2,971,620	8,000	2,979,620	0.23	2.000	60,000	2.02	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	98.61	1,972,200	5,125	1,977,325	0.15	2.250	45,000	2.28	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	98.83	4,941,400	40,000	4,981,400	0.39	2.250	112,500	2.28	AA+	Aa1		01-23-21

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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	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	96.96	1,939,180	12,658	1,951,838	0.15	1.550	31,000	1.60	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	97.02	4,851,050	27,972	4,879,022	0.38	1.900	95,000	1.96	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	97.36	4,770,738	52,403	4,823,141	0.37	2.500	122,500	2.57	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	98.79	3,951,520	36,681	3,988,201	0.31	2.375	95,000	2.40	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	95.30	4,764,966	34,528	4,799,494	0.37	2.200	110,000	2.31	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	96.48	4,824,241	31,792	4,856,033	0.38	2.100	105,000	2.18	AA+	Aa1		08-12-22
				56,994,067		55,903,720	327,745	56,231,465	4.38		1,170,650	2.09				
				241,458,157		238,076,342	1,284,524	239,360,866	18.67		5,390,037	2.26				
SUPRANATIONALS																
Not Classified																
3,000,000	45905uvc5	International Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.83	2,994,783	14,062	3,008,845	0.23	1.350	40,500	1.35		Aaa		
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	99.03	4,951,473	15,347	4,966,820	0.39	2.125	106,250	2.15	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	98.69	4,934,366	14,083	4,948,450	0.39	1.950	97,500	1.98	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	96.95	4,847,290	31,823	4,879,113	0.38	1.625	81,250	1.68	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	97.45	6,821,746	35,778	6,857,524	0.54	2.000	140,000	2.05		Aaa		03-29-19
				24,965,500		24,549,659	111,094	24,660,752	1.93		465,500	1.90				
				24,965,500		24,549,659	111,094	24,660,752	1.93		465,500	1.90				
TREASURY BILLS																
Not Classified																
15,000,000	912796qz5	U. S. Treasury Bill 2.355% Due 03-07-19	99.41	14,911,687	99.58	14,936,550	0	14,936,550	1.17	2.355	353,250	2.37				
				14,911,687		14,936,550	0	14,936,550	1.17		353,250	2.37				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06048wpk0	Bank of America Corp 3.541% Due 02-07-19	100.00	5,000,000	100.05	5,002,400	26,558	5,028,958	0.39	3.541	177,056	3.54	A-	Baa1		
5,000,000	1730t0h85	Citigroup Inc 3.351% Due 02-07-19	100.00	5,000,000	100.00	4,999,900	25,133	5,025,033	0.39	3.351	167,556	3.35	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	93.80	2,814,000	1,375	2,815,375	0.22	0.500	15,000	0.53	BBB+			
3,000,000	064159dy9	Bank Of Nova Scotia 3.080% Due 03-28-19	99.80	2,994,000	99.92	2,997,750	770	2,998,520	0.24	3.080	92,391	3.08	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 3.040% Due 06-19-19	100.00	2,000,000	99.79	1,995,720	2,026	1,997,746	0.16	3.040	60,793	3.05	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 3.290% Due 06-19-19	100.00	2,000,000	99.90	1,998,000	2,193	2,000,193	0.16	3.290	65,793	3.29	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 3.303% Due 06-27-19	100.00	3,000,000	100.10	3,003,150	1,101	3,004,251	0.24	3.303	99,090	3.30	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 2.969% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	18,061	3,029,521	0.24	2.969	89,070	2.96	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2018

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	037833ca6	Apple Inc 2.721% Due 08-02-19	100.00	3,000,000	99.98	2,999,280	13,154	3,012,434	0.24	2,721	81,645	2.72	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 3.308% Due 09-30-19	99.50	3,980,000	100.23	4,009,200	368	4,009,568	0.31	3,308	132,305	3.30	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 3.016% Due 02-13-20	100.00	4,000,000	99.63	3,985,320	16,086	4,001,406	0.31	3,016	120,645	3.03	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.86	4,893,250	36,667	4,929,917	0.38	2,000	100,000	2.04	A-	A3		02-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	97.24	2,917,200	10,167	2,927,367	0.23	2,000	60,000	2.06	A-	A3		04-30-19
5,000,000	037833be9	Apple Inc 2.918% Due 05-06-20	100.00	5,000,000	99.99	4,999,750	19,859	5,019,609	0.39	2,918	145,906	2.92	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 3.194% Due 05-20-20	100.00	2,000,000	99.98	1,999,580	7,454	2,007,034	0.16	3,194	63,890	3.20	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.73	2,961,870	2,437	2,964,307	0.23	3,250	97,500	3.29	A-	A3		05-22-19
3,000,000	61760qgg3	Morgan Stanley 3.507% Due 05-26-20	100.00	3,000,000	99.58	2,987,460	10,228	2,997,688	0.23	3,507	105,204	3.52	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.207% Due 05-28-20	100.00	5,000,000	100.12	5,006,000	14,697	5,020,697	0.39	3,207	160,331	3.20	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.46	2,923,890	16,521	2,940,411	0.23	3,250	97,500	3.33	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 3.308% Due 09-30-20	99.75	4,987,500	99.99	4,999,350	459	4,999,809	0.39	3,308	165,381	3.31	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.11	1,982,168	3,938	1,986,106	0.16	3,125	62,500	3.15				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 3.125% Due 12-18-20	100.00	3,000,000	100.16	3,004,833	3,596	3,008,429	0.24	3,125	93,750	3.12				03-18-19
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.218% Due 03-01-21	103.07	11,208,962	101.28	11,014,417	36,953	11,051,370	0.86	4,218	458,722	4.16	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	98.73	2,962,050	16,333	2,978,383	0.23	2,000	60,000	2.03	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	100.03	3,000,930	4,000	3,004,930	0.24	2,000	60,000	2.00	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	95.68	5,262,455	2,941	5,265,396	0.41	1,750	96,250	1.83	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	97.90	4,895,050	35,208	4,930,258	0.38	1,500	75,000	1.53	A-			01-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	97.18	4,858,950	18,750	4,877,700	0.38	3,000	150,000	3.09	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	95.12	4,756,200	14,062	4,770,262	0.37	2,250	112,500	2.37	A	A2		02-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.089% Due 05-05-22	100.00	3,000,000	99.53	2,986,020	14,416	3,000,436	0.23	3,089	92,677	3.10	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	97.10	2,913,030	2,833	2,915,863	0.23	2,000	60,000	2.06	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 3.000% Due 06-29-22	100.00	3,000,000	100.14	3,004,140	500	3,004,640	0.24	3,000	90,000	3.00	AA+	Aaa		03-29-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	98.08	2,942,370	667	2,943,037	0.23	2,000	60,000	2.04	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	98.97	4,948,750	48,125	4,996,875	0.39	2,250	112,500	2.27	AA+	Aaa		01-27-19
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	99.65	4,982,350	22,361	5,004,711	0.39	1,750	87,500	1.76	AA+	Aaa		03-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.11	4,955,450	22,361	4,977,811	0.39	1,750	87,500	1.77	AA+	Aaa		03-29-19

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2018

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	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	99.21	4,960,650	9,167	4,969,817	0.39	2.000	100,000	2.02	AA+	Aaa		02-28-19
3,000,000	45950vk0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.06	2,971,898	27,667	2,999,565	0.23	2.000	60,000	2.02	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	98.93	4,946,500	16,611	4,963,111	0.39	2.600	130,000	2.63	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	102.54	4,101,600	22,389	4,123,989	0.32	3.100	124,000	3.02	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	99.15	2,974,500	11,562	2,986,062	0.23	3.750	112,500	3.78	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.32	2,949,486	667	2,950,153	0.23	4.000	120,000	4.07	A	A2		
3,000,000	3134gsum5	Freddie Mac 2.500% Due 08-28-23	100.00	3,000,000	99.94	2,998,110	25,625	3,023,735	0.24	2.500	75,000	2.50	AA+	Aaa		02-28-19
				<u>166,612,212</u>		<u>164,876,438</u>	<u>586,049</u>	<u>165,462,487</u>	<u>12.93</u>		<u>4,577,458</u>	<u>2.78</u>				
				166,612,212		164,876,438	586,049	165,462,487	12.93		4,577,458	2.78				
TOTAL PORTFOLIO				1,283,897,014		1,275,047,753	4,275,262	1,279,323,015	100.00		31,297,932	2.45				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-18 To 12-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
12-06-18	12-07-18	cpus	89233huq5	89233HUQ5	5,000,000	Toyota Motor Credit Corp 2.850% Due 07-24-19	A1+	P1	98	4,909,354
12-06-18	12-07-18	cpus	19121bup2	19121BUP2	5,000,000	Coca Cola Company 2.860% Due 07-23-19	A1+	P1	98	4,909,433
12-06-18	12-07-18	tbus	912796qz5	912796QZ5	15,000,000	U. S. Treasury Bill 2.355% Due 03-07-19			99	14,911,687
12-11-18	12-12-18	cpus	89232muc6	89232MUC6	10,000,000	Toyota Industries Comm 2.910% Due 07-12-19	A1+	P1	98	9,828,633
12-26-18	12-28-18	cbus	05253jat8	05253JAT8	7,000,000	Australia & New Zeala Bkg 2.250% Due 11-09-20	AA-	Aa3	98	6,882,330
12-26-18	12-28-18	cdus	89114mnr9	89114MRN9	5,000,000	Toronto Dominion Bank NY 3.050% Due 12-26-19	A1+	P1	100	5,000,000
12-27-18	12-28-18	cpus	62479muw1	62479MUW1	10,000,000	MUFG Bank Ltd/NY 2.800% Due 07-30-19	A1	P1	98	9,833,556
12-27-18	12-28-18	cpus	2254ebux7	2254EBUX7	5,000,000	Credit Suisse NY 2.850% Due 07-31-19	A1	P1	98	4,914,896
12-28-18	01-02-19	cbus	69353res3	69353RES3	3,180,000	PNC Bank NA 2.600% Due 07-21-20	A	A2	99	3,151,189
12-28-18	12-31-18	cpus	89119bvd5	89119BVD5	6,000,000	Toronto Dominion Bank 2.800% Due 08-13-19	A1+	P1	98	5,895,000
										70,236,079
SALES										
12-01-18	12-03-18	mbus	13067whw5	13067WHW5	55,000.00	California St Dept Wtr Res Cen 1.671% Due 12-01-18			100	55,000
12-04-18	12-04-18	cpus	09659km49	09659KM49	10,000,000	BNP Paribas Fortis NY 2.350% Due 12-04-18	A1	P1	99	9,854,431
12-05-18	12-05-18	cpus	80285qm56	80285QM56	5,000,000	Santander UK Plc 2.410% Due 12-05-18	A1	P1	99	4,929,374
12-13-18	12-13-18	cpus	89233hmd3	89233HMD3	5,000,000	Toyota Motor Credit Corp 2.360% Due 12-13-18	A1+	P1	99	4,932,478
12-18-18	12-18-18	cdus	89113xm92	89113XM92	10,000,000	Toronto Dominion Bank NY 2.450% Due 12-18-18	A1+	P1	100	10,000,000
12-28-18	12-28-18	cpus	2254ebmu2	2254EBMU2	5,000,000	Credit Suisse NY 2.490% Due 12-28-18	A1	P1	98	4,916,654
12-31-18	12-31-18	cdus	63873nts0	63873NTS0	5,000,000	Natixis NY 2.520% Due 12-31-18	A1	P1	100	5,000,000
										39,687,936

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – DECEMBER 2018

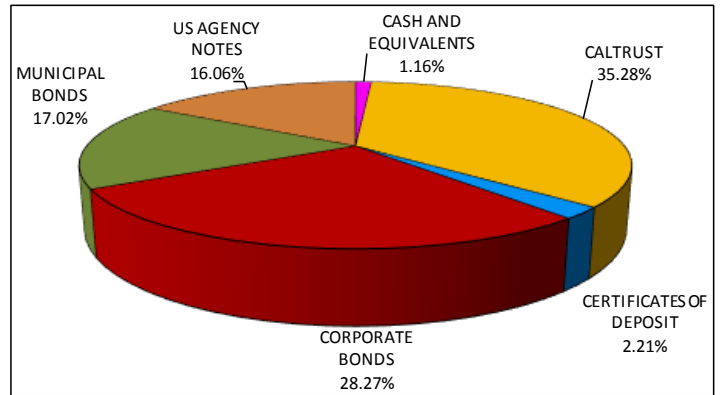
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	86,494,419
Earned Interest Yield for the Month	2.15%
Weighted Average Maturity (Yrs)	2.08
Estimated Duration (Yrs)	1.98
Historical Book Value	87,579,361
Month-End Market Value	87,025,857
Percent of Market to Book Value	99.37%
Earned Interest for the Month	159,343
Earned Interest for CYTD	1,760,161

PORTFOLIO BY ASSET CLASS



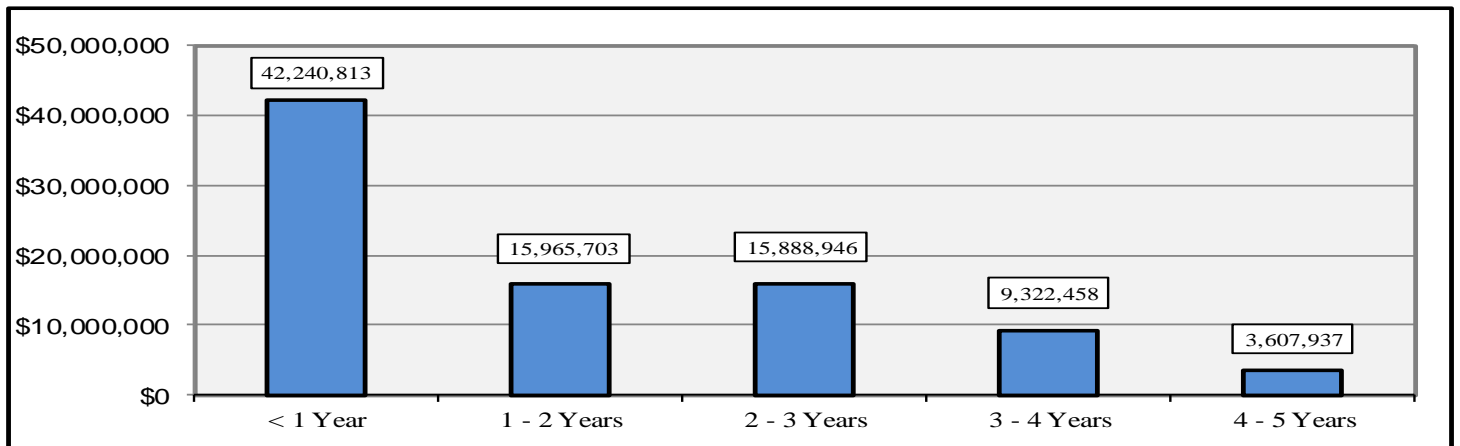
External third party Investment Managers

CalTrust	30,594,079
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MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	42,240,813	48.53%
1 - 2 Years	15,965,703	18.35%
2 - 3 Years	15,888,946	18.26%
3 - 4 Years	9,322,458	10.71%
4 - 5 Years	3,607,937	4.15%
Total	87,025,857	100.00%

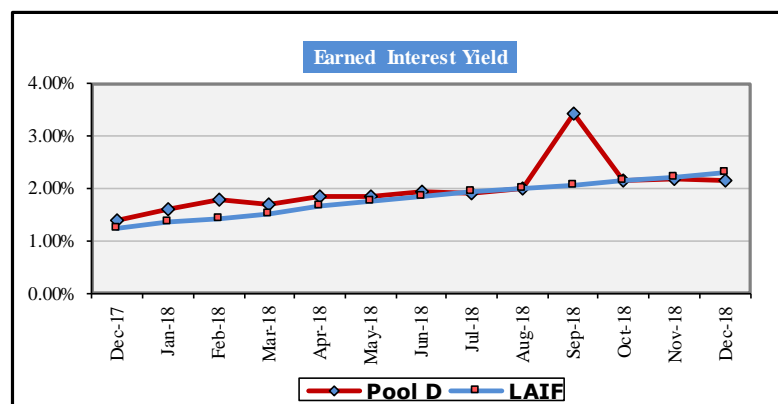
Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	1.16%	1.92%
CALTRUST	35.28%	2.34%
CERTIFICATES OF DEPOSIT	2.21%	2.40%
CORPORATE BONDS	28.27%	1.92%
MUNICIPAL BONDS	17.02%	2.28%
US AGENCY NOTES	16.06%	2.04%



INTEREST RATE ENVIRONMENT

A month that was one of the worst for markets in over a decade received its best news after the calendar turned to 2019. Following steady declines across the board, some of them quite dramatic due to fears of sluggish earnings and trade tensions, the December unemployment reports renewed the confidence of investors. Although the unemployment rate rose to 3.9%, non-farm payrolls increased by 315,000. This number shattered expectations and, when coupled with reports that wages are continuing to rise, shifted the opinions of many analysts and investors on the direction of the American economy. Consumer sentiment bounced back from declines in November, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) checked in at 98.3, up nearly a full point from November. Strong confidence in the economy fueled strong consumer spending numbers over the holiday season, even though the federal government officially shut down on December 21st, with “debate” over funding for the construction of a barrier on our southern border at the center of the shutdown. The President is intent on fulfilling one of his main campaign promises, while congressional Democrats refuse to even negotiate the matter. Markets initially reacted very negatively to these developments, but great employment numbers seem to heal all wounds, as losses associated with the inability of our leaders to compromise on anything have all been erased. As expected, the Fed raised short-term rates again in December. Chair Jay Powell has gone on record many times recently to stress that the Fed board of governors will analyze all data and make its future decisions regarding rate hikes based on what fits the conditions of the economy. There is no predetermined plan to raise or lower rates. The yield curve fully inverted, as 1-year yields zoomed past those of longer-term issues. Should history repeat itself, we can expect a recession within the next 18 to 24 months. It is safe to say, though, that history may not be the best indicator of what will happen next, as we have the most unconventional political leadership of the past century (at least). The yield on 5-year treasuries began December at 2.81% and dropped nearly every day of the month, closing 2018 at 2.51%. The inverted yield curve (12-month treasuries ended 2018 at 2.60%) is making short-term investments very attractive. The investment team, as usual, will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Earned Interest Yield		
Month	Pool D	LAIF
Dec-17	1.39%	1.24%
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
CYTD	2.05%	1.85%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 December 31, 2018

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-bff	Caltrust BlackRock FedFund		3,057,762		3,057,762		3,057,762	3.53	2,090	63,907	2.09				
	caltrust-st	Caltrust Short-Term		27,536,317		27,536,317		27,536,317	31.75	2,370	652,611	2.37				
	fidfund	Fidelity Fund		1,002,804		1,002,804		1,002,804	1.16	1,920	19,254	1.92				
	miscintrec	Misc Interest Receivable		1,571		1,571		1,571	0.00	4,000	63	4.00				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0,000	0	0.00				
				31,598,454		31,598,454		31,598,454	36.43		735,835	2.33				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	95.92	1,918,444	15,386	1,933,830	2.21	2,400	48,000	2.50				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.73	2,991,870	33,253	3,025,123	3.45	2,320	69,600	2.33	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.45	1,004,470	7,750	1,012,220	1.16	3,000	30,000	2.99	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	98.22	1,964,500	8,189	1,972,689	2.27	2,200	44,000	2.24	AA+	Aaa		01-24-19
				6,000,000		5,960,840	49,192	6,010,032	6.87		143,600	2.41				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	97.10	873,945	4,921	878,866	1.01	1,550	13,950	1.60	AA+	Aaa		02-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	99.16	991,590	10,696	1,002,286	1.14	2,550	25,500	2.57	AA+	Aaa		01-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.49	2,984,700	4,387	2,989,087	3.44	1,170	35,100	1.18	AA+	Aaa		
				3,000,000		2,984,700	4,387	2,989,087	3.44		35,100	1.18				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.88	945,982	13,283	959,265	1.09	2,805	26,566	2.81		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.56	1,488,362	13,425	1,501,787	1.72	1,796	26,850	1.80	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redevel 1.500% Due 09-01-19	99.56	273,787	99.04	272,354	1,375	273,729	0.31	1,500	4,125	1.51	AA-			
410,000.00	430034au2	Highland Calif Redevel Agy Succe 1.750% Due 02-01-20	99.67	408,655	98.66	404,514	2,990	407,504	0.47	1,750	7,175	1.77	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.98	989,850	3,240	993,090	1.14	1,944	19,440	1.96	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	98.44	689,080	6,446	695,526	0.79	2,210	15,470	2.25	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	97.58	146,371	906	147,278	0.17	1,450	2,175	1.49	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.30	1,251,648	8,079	1,259,727	1.44	5,269	63,228	5.05	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 December 31, 2018

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
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	97.11	1,942,120	7,500	1,949,620	2.24	1,500	30,000	1.54	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.31	1,966,120	4,881	1,971,001	2.27	1,910	38,200	1.94	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	97.91	386,741	3,292	390,032	0.45	2,000	7,900	2.04	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	99.22	992,160	10,333	1,002,493	1.14	2,480	24,800	2.50	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	97.68	239,328	2,297	241,625	0.28	2,250	5,512	2.30	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	97.26	447,391	2,587	449,979	0.52	2,250	10,350	2.31	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.29	1,936,194	6,852	1,943,046	2.23	2,750	53,625	2.77	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	101.52	659,867	2,738	662,605	0.76	3,297	21,430	3.25	AA	Aa2		
				14,904,438		14,758,084	90,225	14,848,309	17.02		356,847	2.42				
				14,904,438		14,758,084	90,225	14,848,309	17.02		356,847	2.42				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.31	1,966,230	2,600	1,968,830	2.27	1,800	36,000	1.83	A+	A2		
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	98.75	1,975,080	9,197	1,984,277	2.28	2,150	43,000	2.18	A+	A1		09-14-20
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.85	2,396,496	15,730	2,412,226	2.76	1,650	39,600	1.65	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.01	1,485,120	9,302	1,494,422	1.71	2,350	35,250	2.37	A+	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	98.80	1,976,020	13,203	1,989,223	2.28	2,450	49,000	2.48	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	97.60	975,970	1,500	977,470	1.13	2,250	22,500	2.31	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	96.77	1,451,535	12,600	1,464,135	1.67	1,800	27,000	1.86	AA-	Aa2		
				8,464,924		8,285,141	52,335	8,337,476	9.55		173,350	2.09				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	98.06	1,961,240	3,033	1,964,273	2.26	1,950	39,000	1.99	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.63	1,006,340	3,500	1,009,840	1.16	4,200	42,000	4.17	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.00	990,050	4,369	994,419	1.14	1,100	11,000	1.11	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	97.02	1,940,420	11,189	1,951,609	2.24	1,900	38,000	1.96	AA-	A1		08-15-21
				4,082,480		3,936,810	19,058	3,955,868	4.54		91,000	2.31				

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 December 31, 2018

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
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	97.53	975,295	2,937	978,233	1.12	2,350	23,500	2.41	A+	A1		04-16-22
				19,560,034		19,099,796	89,161	19,188,957	22.02		405,850	2.12				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 2.809% Due 04-29-19	99.65	498,250	99.92	499,585	2,419	502,004	0.58	2,809	14,046	2.81	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 3.016% Due 02-13-20	100.00	2,000,000	99.63	1,992,660	8,043	2,000,703	2.30	3,016	60,323	3.03	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 2.250% Due 01-28-21	100.00	1,475,000	101.56	1,497,951	5,808	1,503,759	1.73	2,250	33,187	2.22	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	95.68	1,435,215	802	1,436,017	1.65	1,750	26,250	1.83	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.000% Due 09-30-21	98.85	395,400	99.41	397,648	2,022	399,670	0.46	2,000	8,000	2.01	AA+	Aaa		03-30-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	98.71	740,340	97	740,437	0.85	1,550	11,625	1.57	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	99.15	1,983,000	10,444	1,993,444	2.29	2,000	40,000	2.02	AA+	Aaa		03-27-19
				8,617,025		8,546,399	29,636	8,576,035	9.85		193,431	2.26				
				8,617,025		8,546,399	29,636	8,576,035	9.85		193,431	2.26				
TOTAL PORTFOLIO				87,579,361		86,732,252	293,605	87,025,857	100.00		1,958,113	2.26				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 12-01-18 To 12-31-18

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
SALES										
12-01-18	12-03-18	mbus	13067whw5	13067WHW5	45,000.00	California St Dept Wtr Res Cen 1.671% Due 12-01-18			100	45,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – DECEMBER 2018

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

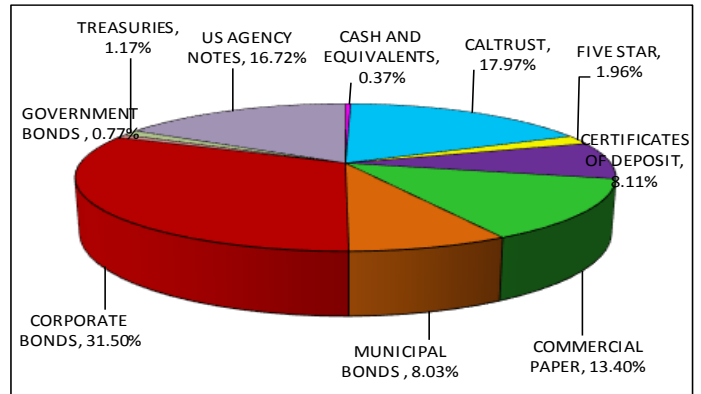
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	8,008,643
Contributions	0
Withdrawals	0
Interest Earned	16,415
Month-End Market Value	8,025,058

PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

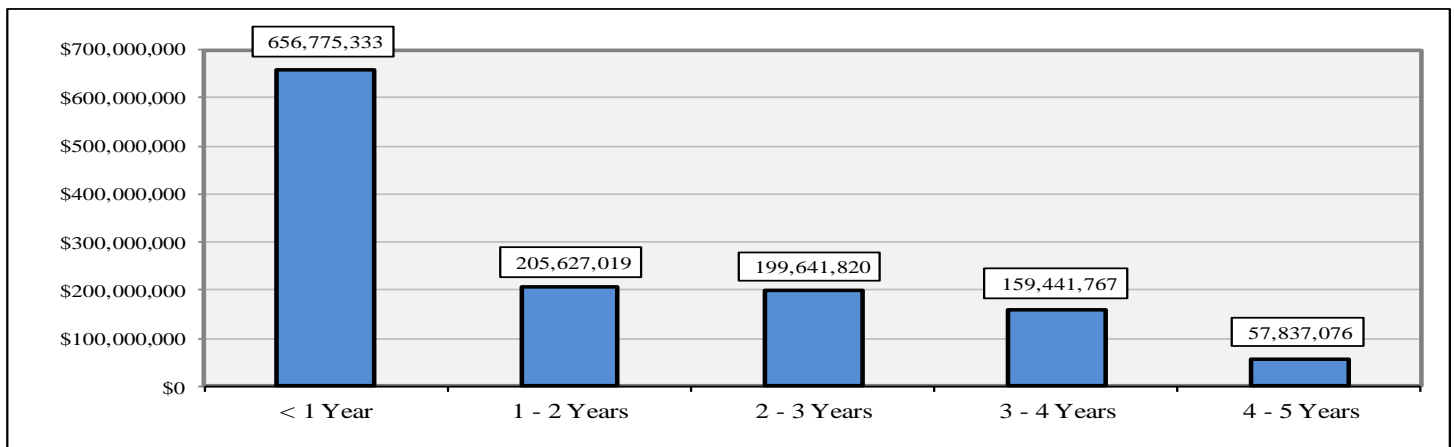
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 12-01-18 To 12-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-18				Beginning Balance		75,341.76
12-31-18	12-31-18	in		Pool A Cash	16,415.12	91,756.88
				Dec 2018 estimated Pool A interest	16,415.12	
12-31-18				Ending Balance		91,756.88
Pool A Cash						
12-01-18				Beginning Balance		7,933,300.92
12-31-18				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

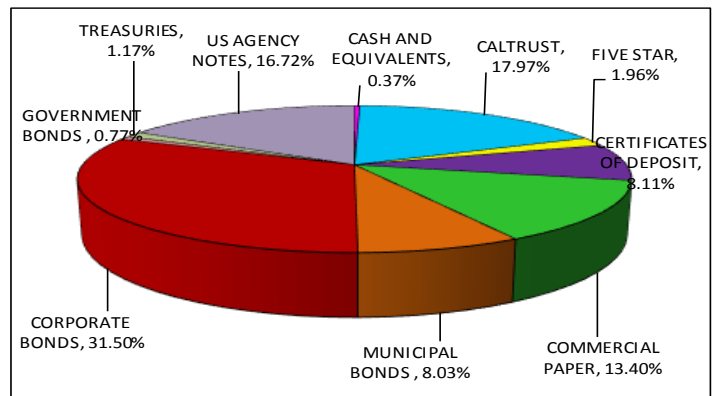
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,788,652
Contributions	0
Withdrawals	0
Interest Earned	38,511
Month-End Market Value	18,827,163

PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

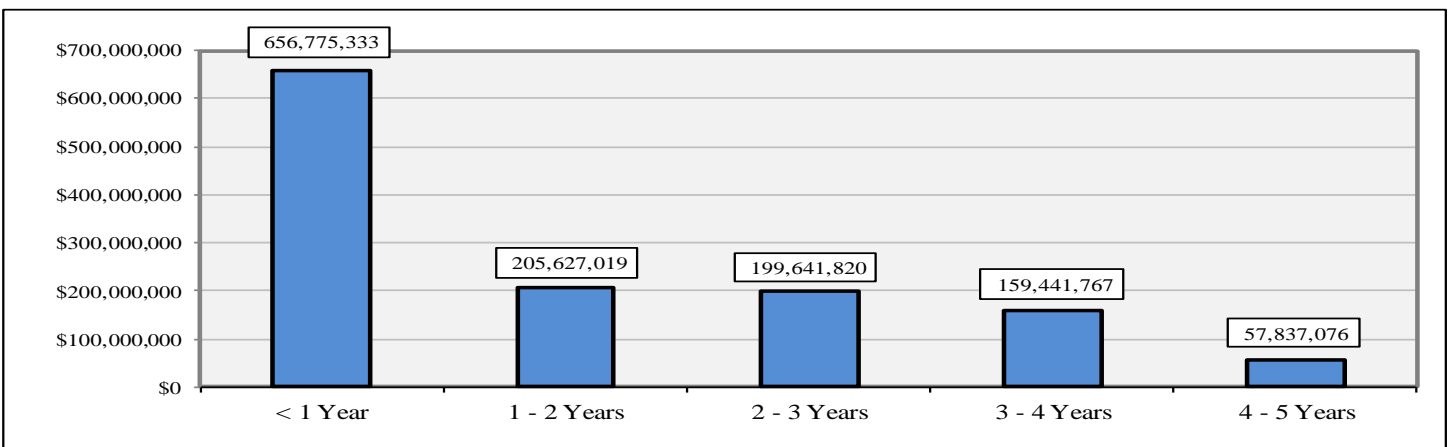
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 12-01-18 To 12-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-18				Beginning Balance		182,478.45
12-31-18	12-31-18	in		Pool A Cash	38,510.65	220,989.10
				Dec 2018 estimated Pool A interest		
					38,510.65	
12-31-18				Ending Balance		220,989.10
Pool A Cash						
12-01-18				Beginning Balance		18,606,173.38
12-31-18				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

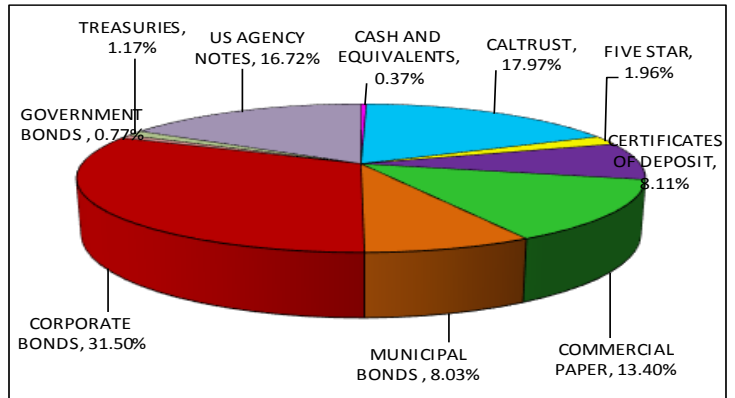
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	37,251
Contributions	0
Withdrawals	0
Interest Earned	76
Month-End Market Value	37,327

PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

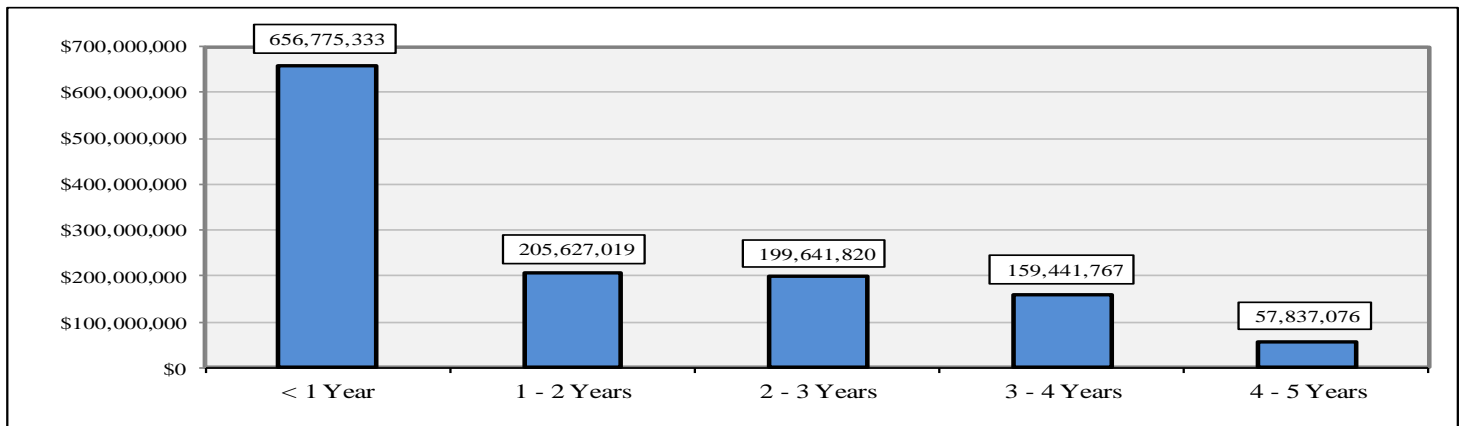
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 12-01-18 To 12-31-18

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-18				Beginning Balance		1,177.20
12-31-18	12-31-18	in		Pool A Cash	76.35	1,253.55
				Dec 2018 estimated Pool A interest		
					76.35	
12-31-18				Ending Balance		1,253.55
Pool A Cash						
12-01-18				Beginning Balance		36,073.78
12-31-18				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 2018

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

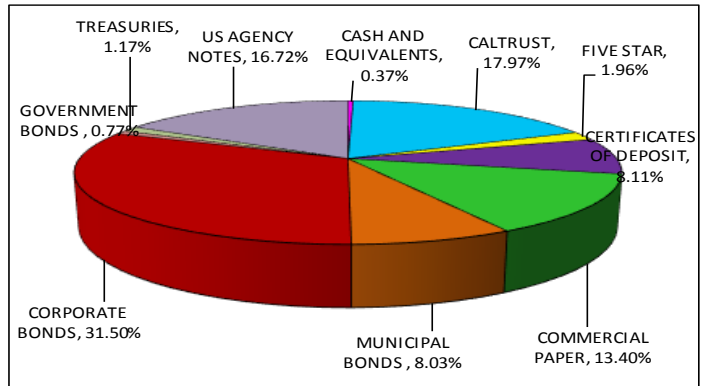
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	253,891
Contributions	0
Withdrawals	0
Interest Earned	520
Month-End Market Value	254,411

PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

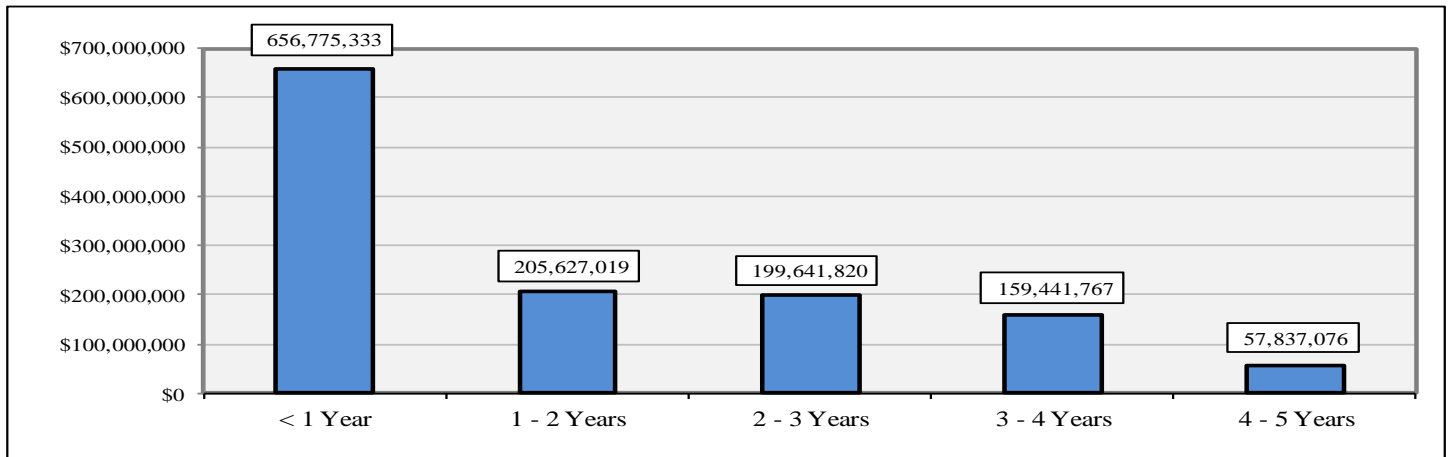
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 12-01-18 To 12-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-18				Beginning Balance		4,700.22
12-31-18	12-31-18	in		Pool A Cash	520.40	5,220.62
				Dec 2018 estimated Pool A interest		
					520.40	
12-31-18				Ending Balance		5,220.62
Pool A Cash						
12-01-18				Beginning Balance		249,191.22
12-31-18				Ending Balance		249,191.22

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – DECEMBER 2018

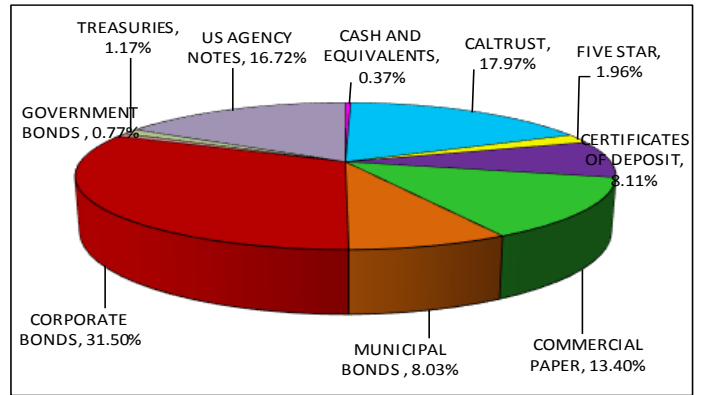
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,079,173
Contributions	0
Withdrawals	0
Interest Earned	4,262
Month-End Market Value	2,083,435

POOL A BY ASSET CLASS



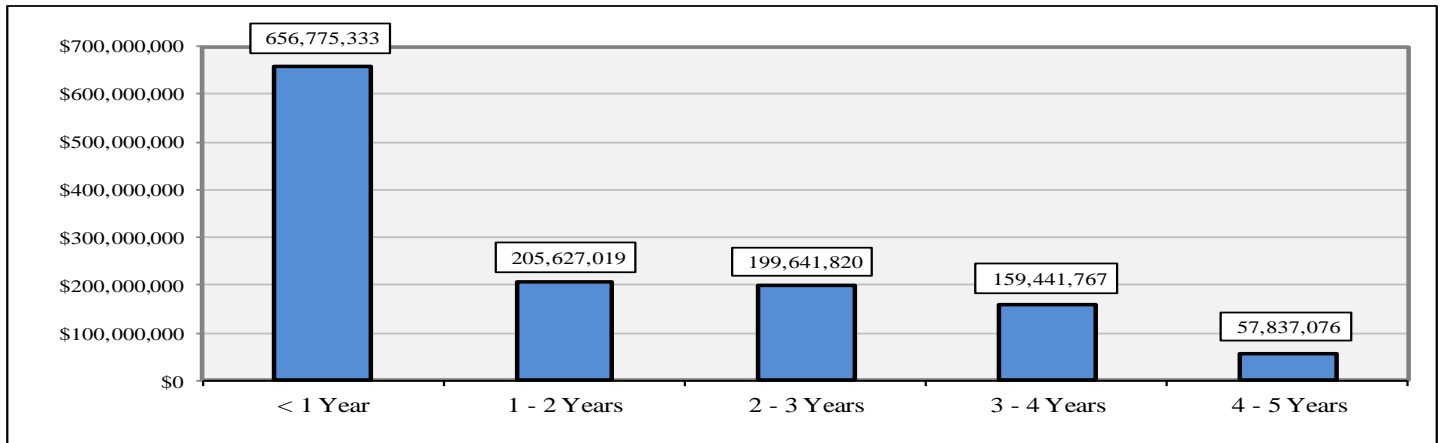
PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 12-01-18 To 12-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-18				Beginning Balance		19,391.05
12-31-18	12-31-18	in		Pool A Cash	4,261.63	23,652.68
				Dec 2018 estimated Pool A interest	4,261.63	
12-31-18				Ending Balance		23,652.68
Pool A Cash						
12-01-18				Beginning Balance		2,059,781.64
12-31-18				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – DECEMBER 2018

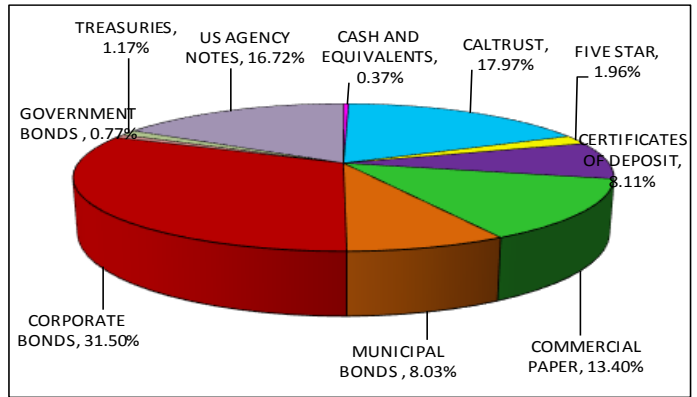
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	23,551,938
Contributions	2,808,850
Withdrawals	(3,000,000)
Interest Earned	46,386
Month-End Market Value	23,407,174

POOL A BY ASSET CLASS



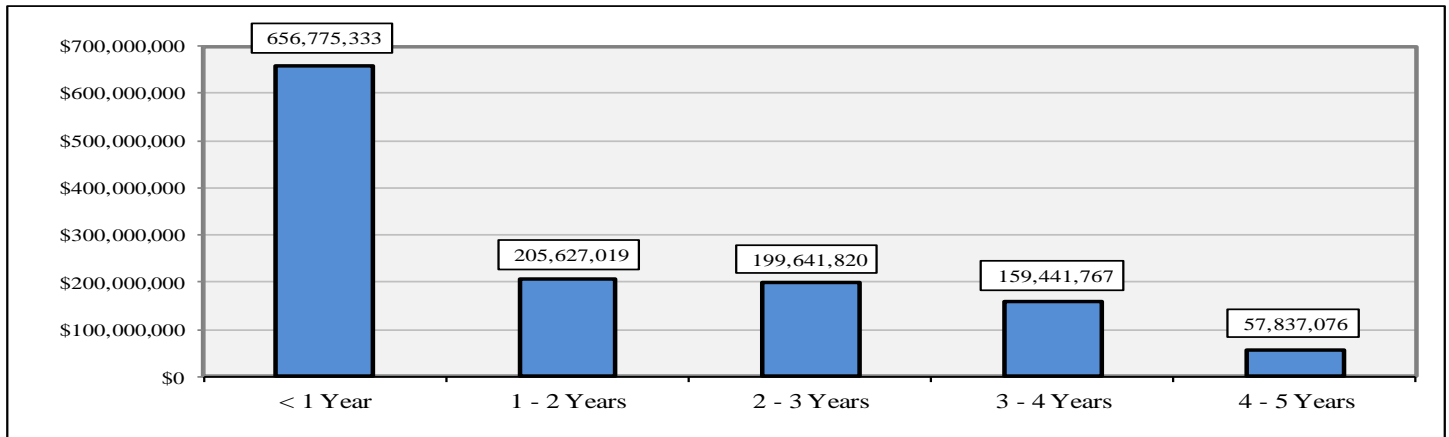
PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 12-01-18 To 12-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-18				Beginning Balance		23,252,742.05
12-01-18	12-01-18	li		Pool A Cash	250,000.00	23,502,742.05
				Q1 Gen Fund & Measure U Contribution to SPLA, per AJ#301564-adjustment		
12-14-18	12-14-18	lo		Pool A Cash	-1,000,000.00	22,502,742.05
12-18-18	12-18-18	li		Pool A Cash	87,449.77	22,590,191.82
				SPLA portion of Property Tax Teeter Allocations, per AJ#303294		
12-21-18	12-21-18	lo		Pool A Cash	-2,000,000.00	20,590,191.82
12-31-18	12-31-18	li		Pool A Cash	2,471,400.00	23,061,591.82
				Q2 Gen Fund & Measure U Contribution to SPLA, per AJ#302793		
					-191,150.23	
12-31-18				Ending Balance		23,061,591.82
Pool A Interest Receivable						
12-01-18				Beginning Balance		299,196.41
12-31-18	12-31-18	in		Pool A Cash	46,385.87	345,582.28
				Dec 2018 estimated Pool A interest		
					46,385.87	
12-31-18				Ending Balance		345,582.28

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – DECEMBER 2018

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

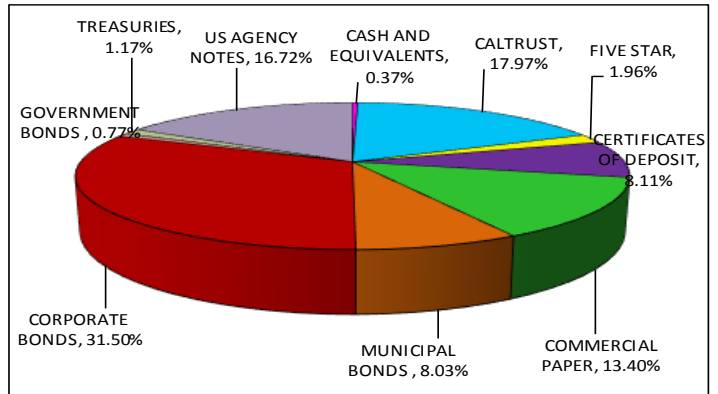
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	327,595
Contributions	0
Withdrawals	0
Interest Earned	671
Month-End Market Value	328,266

PERFORMANCE

Earned Interest Yield for the Month	2.41%
Laif Rate of Return (book value)	2.29%
90 Day T-Bill	2.35%
Federal Funds	2.26%

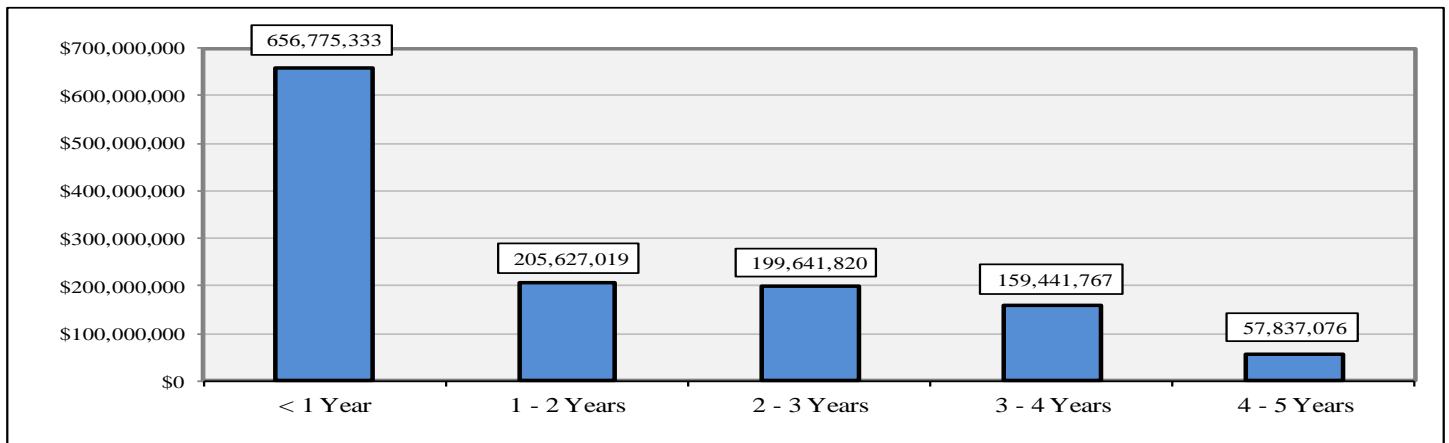
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	656,775,333	51.34%
1 - 2 Years	205,627,019	16.07%
2 - 3 Years	199,641,820	15.61%
3 - 4 Years	159,441,767	12.46%
4 - 5 Years	57,837,076	4.52%
Total	1,279,323,015	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
CASH AND EQUIVALENTS	0.37%	1.12
CALTRUST	17.97%	2.29
FIVE STAR	1.96%	2.29
CERTIFICATES OF DEPOSIT	8.11%	2.61
COMMERCIAL PAPER	13.40%	2.74
MUNICIPAL BONDS	8.03%	2.21
CORPORATE BONDS	31.50%	2.42
GOVERNMENT BONDS	0.77%	1.90
TREASURIES	1.17%	2.37
US AGENCY NOTES	16.72%	2.30



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 12-01-18 To 12-31-18

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-18				Beginning Balance		5,556.97
12-31-18	12-31-18	in		Pool A Cash	671.46	6,228.43
				Dec 2018 estimated Pool A interest		
					671.46	
12-31-18				Ending Balance		6,228.43
Pool A Cash						
12-01-18				Beginning Balance		322,037.91
12-31-18				Ending Balance		322,037.91

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank – RISE Account is a money market account that is tied directly to community investment. As part of the RISE Program, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

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.



Investment Report January 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, April 25, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 25, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Paul Devereux (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **January 24, 2019 Minutes of Meeting**

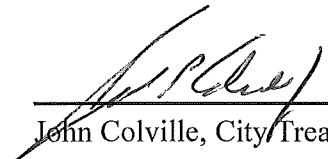
Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



John Colville, City Treasurer

2/20/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 24, 2019**

Attendees Present: John Colville, Stacy Hussey, Brian Wong, Shirley Tupaz, Claudia Lara, Jason Bader, Daniel Choe, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$477 million in excess cash for the next 6-months and an approximate \$577 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2018. The earned interest yield of Pool A for October, November, and December was 2.27%, 2.33% and 2.41%, respectively. All monthly Pool A yields exceed the 2.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.21% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 23, 2019.

During the quarter, the Yield Curve inverted with yields on 2-year bonds surpassing yields of 4 and 5 years. These higher yields on shorter commitments fit perfectly with the investment timeline for over \$300 million of bond revenue to fund a renovation of the Convention Center, Community Center Theater, and Memorial Auditorium. These funds were used to purchase issues, most with maturities inside of 2 years, to match the schedules to pay for the renovations. Coupons and discounts on these issues were very generous when compared to maturities further out and helped push the yield for Pool A higher, even though markets had a very tough December. A change in leadership of the House of Representatives, uncertainty over the policies of the Fed, and a government shutdown prior to Christmas left investors skittish regarding the future of the American economy. Money flowed out of equity markets and into fixed income markets, thereby pushing bond yields lower.

The influx of Convention Center funds, along with the focus on investing in shorter maturities, helped boost the performance of Pool A. Investing in issues with short durations, like the CalTRUST Liquidity Fund (2.58% yield as of 12/31) and commercial paper offerings in the neighborhood of 2.75% was beneficial to the portfolio. Some investments helped not only Pool A, but also the community. A total of \$50 million of the Convention Center funds was used to purchase CDs with local banks (River City Bank, American River Bank, and Five Star Bank) as part of the RISE program. At least half of these deposits will be invested in the Sacramento community with a goal of boosting local economic activity.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds trended downward the last month of the quarter. Trade fears and a government shutdown had investors running to the fixed income markets. Yields began the quarter at 2.95% and ended the calendar year at 2.51%. It was a very steady decline after the 5-year yield reached its peak of 3.09% on November 8. Economic indicators remained strong, but uncertainty over trade with China and the course the Fed will be taking in 2019 led to skittish investors (and, that was before the government shutdown).

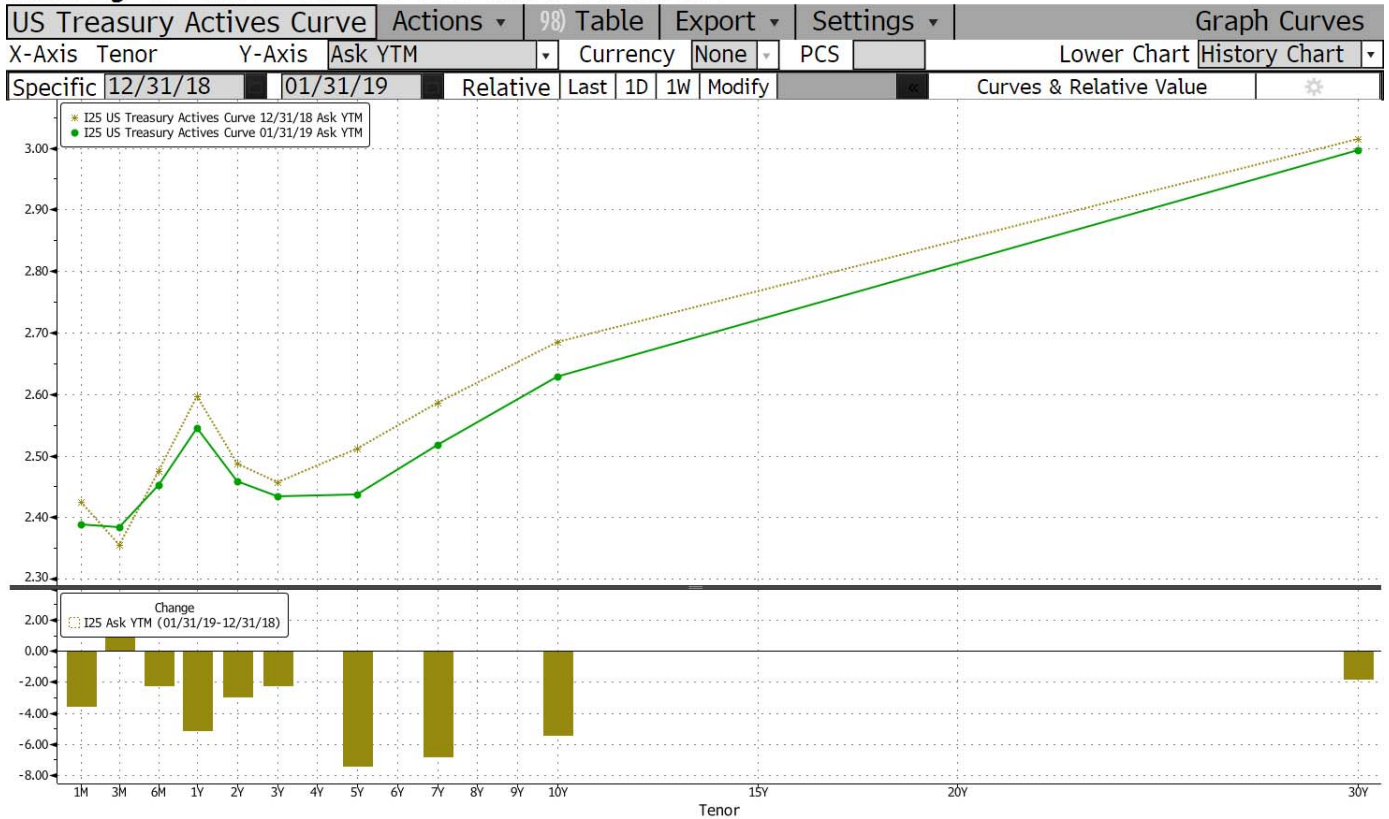
Fed chairman Jay Powell allayed some fears early in January by stating that there was no set schedule for raising or lowering the Federal Funds Rate in 2019. The Fed will analyze all economic data and make decisions based on the conditions at the time. He stated that there was no need to act just to act. This was refreshing to many investors and led to a jump in equity markets early in 2019. With inflation remaining steady, many analysts now believe the Fed will only raise rates once or twice during the year, rather than the 3 or 4 rate hikes that were being predicted in the fall of 2018, particularly after rates were bumped up 25 basis points in December.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

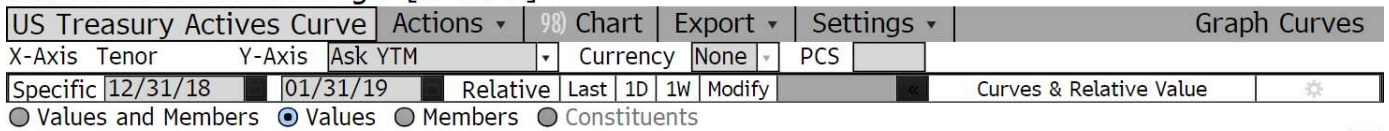
Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 25, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



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	Tenor	I25 Ask YTM US Treasury Actives Curve 01/31/19	I25 Ask YTM US Treasury Actives Curve 12/31/18	I25 Ask YTM (Change) 01/31/19-12/31/18
11)	1M	2.389	2.425	-3.6
12)	3M	2.384	2.355	2.9
13)	6M	2.453	2.475	-2.3
14)	1Y	2.544	2.596	-5.2
15)	2Y	2.458	2.488	-3.0
16)	3Y	2.434	2.456	-2.3
17)	5Y	2.437	2.511	-7.5
18)	7Y	2.517	2.586	-6.8
19)	10Y	2.629	2.684	-5.5
20)	30Y	2.996	3.015	-1.9

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2019 - July 31, 2019

In millions

Cash Balances:	
CalTrust	158.622
Fidelity Fund	0.505
Five Star Bank	25.048
JP Morgan Chase	2.157
Overnight Sweep	1.312
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	187.144
Projected net cash flow:	
February-19	90.122
March-19	38.295
April-19	45.723
May-19	68.389
June-19	23.504
July-19	73.765
<i>Net cash flow during period:</i>	339.798
<i>Cash in excess of policy: ₁</i>	526.942
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.050)
Large Cap Growth	(0.083)
International	(0.040)
Equity Income	(0.614)
Retirement Trust Operating Fund	(3.924)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.039)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(20.048)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.218)
Gifts to Share	(0.813)
Sacramento Convention and Visitors Bureau	(0.910)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.833)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(59.795)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	467.147

¹The City will be able to meet its cash flow needs for the next six months, with \$527 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$60 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$60 mm within the next twelve months, the City will have \$467 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2019 - January 31, 2020

In millions

Cash Balances:	
CalTrust	158.622
Fidelity Fund	0.505
Five Star Bank	25.048
JP Morgan Chase	2.157
Overnight Sweep	1.312
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	187.144
Projected net cash flow:	
February-19	90.122
March-19	38.295
April-19	45.723
May-19	68.389
June-19	23.504
July-19	73.765
August-19	16.364
September-19	1.441
October-19	(6.733)
November-19	(20.976)
December-19	66.981
January-20	(39.257)
<i>Net cash flow during period:</i>	357.619
<i>Cash in excess of policy: ₁</i>	544.763
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.050)
Large Cap Growth	(0.083)
International	(0.040)
Equity Income	(0.614)
Retirement Trust Operating Fund	(3.924)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.039)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(20.048)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.218)
Gifts to Share	(0.813)
Sacramento Convention and Visitors Bureau	(0.910)
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(3.833)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(59.795)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	484.968

₁The City will be able to meet its cash flow needs for the next twelve months, with \$545 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$60 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$60 mm within the next twelve months, the City will have \$485 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JANUARY 2019

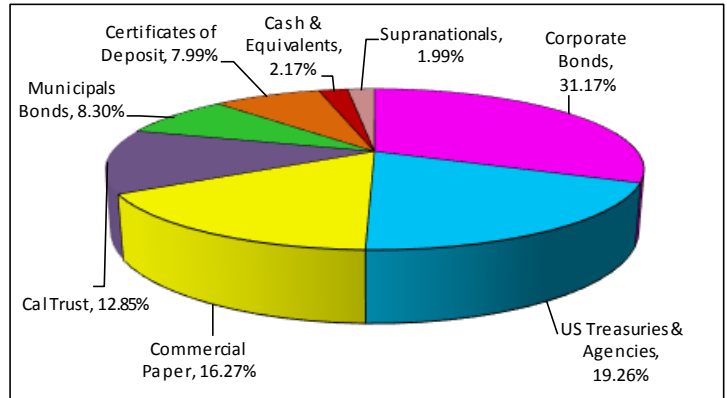
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	1,279,323,015
Earned Interest Yield for the Month	2.45%
Weighted Average Maturity (Yrs)	1.73
Estimated Duration (Yrs)	1.65
Historical Book Value	1,245,148,000
Month-End Market Value	1,238,648,998
Percent of Market to Book Value	99.48%
Earned Interest for the Month	2,655,255
Earned Interest for FYTD	15,658,997

PORTFOLIO COMPOSITION



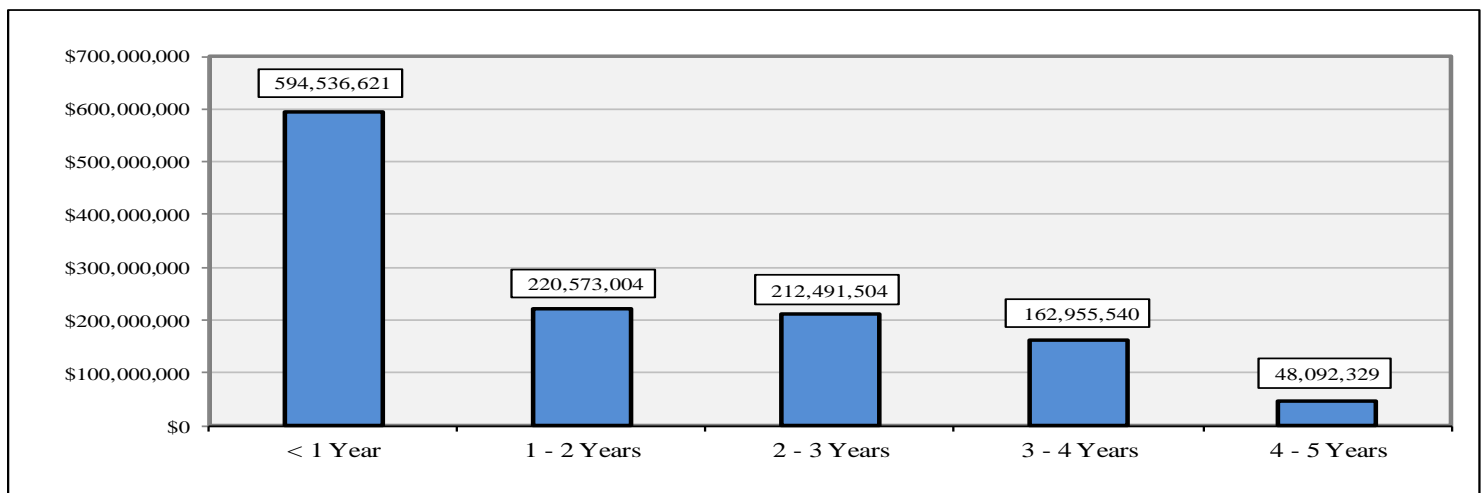
External third party Investment Managers

CalTrust	158,622,146
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

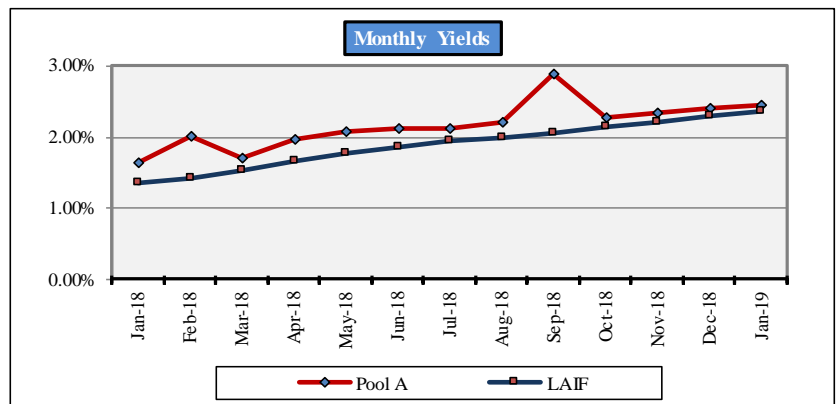
Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



INTEREST RATE ENVIRONMENT

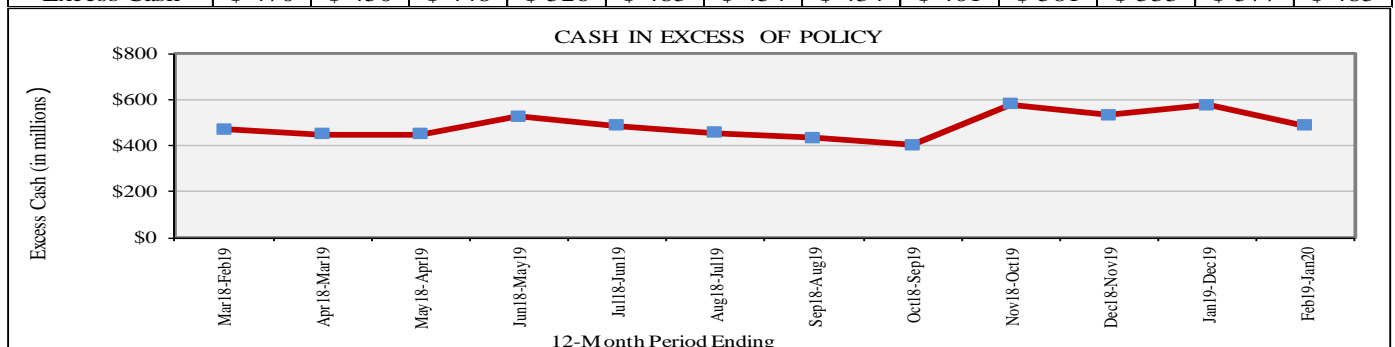
January got off to a great start, boosting morale after a very sluggish end to 2018. Although the unemployment rate rose to 4.0%, non-farm payrolls increased by 304,000. More importantly, wage growth year-over-year came in at 3.2%, which outpaced inflation and further bolstered a very strong job market in the United States. Consumer sentiment, however, dipped considerably during the month, owing mainly to the prolonged government shutdown that began right before Christmas and extended through January. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) checked in at 91.2, down over 7% from December and nearly 10% from November. It is unlikely consumers will show confidence in the economy until our leaders in Washington, D.C. figure out a way to get a budget passed and the government opened back up. In the midst of this stalemate, The Fed held off on raising short-term rates in January and gave hints to their future strategy. The board's main objectives will be to maintain full employment while trying to hold inflation around 2%. Chair Jay Powell reiterated that the Fed board of governors will analyze all data and make its future decisions regarding rate hikes based on what fits the conditions of the economy. He stressed that there is no predetermined plan to raise or lower rates, which calmed the nerves of many investors and led many economists to scale back their expectations for 2 or 3 interest rate hikes in 2019. This calmed markets somewhat, which led to a steadying of the yield on Treasuries across all maturities, maintaining an inverted Yield Curve. The yield on 5-year Treasuries began 2019 at 2.51% and, after a dip on the first couple of trading days of the month, held steady in a fairly narrow band before closing January at 2.44%. The inverted yield curve is making short-term investments very attractive, leading the investment team to lower the duration of Pool A in order to take advantage of current market conditions. The team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jan-18	1.65%	1.35%
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
FYTD	2.38%	2.14%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar18-Feb19	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19	Feb19-Jan20
Excess Cash	\$ 470	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2019

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-bff	Caltrust BlackRock FedFund		3,264,086		3,264,086		3,264,086	0.26	2.190	71,483	2.19				
	caltrust-lf	Caltrust Liquidity Fund		70,439,132		70,439,132		70,439,132	5.71	2.550	1,796,198	2.55				
	caltrust-mt	Caltrust Medium-Term		21,421,152		21,421,152		21,421,152	1.74	2.310	494,829	2.31				
	caltrust-st	Caltrust Short-Term		63,497,776		63,497,776		63,497,776	5.14	2.480	1,574,745	2.48				
	fidfund	Fidelity Fund		504,758		504,758		504,758	0.04	2.010	10,146	2.01				
	fivestar	Five Star Bank Community Fund		25,048,180		25,048,180		25,048,180	2.03	2.355	589,885	2.35				
	cashjpm	JP Morgan Chase Cash		2,156,510		2,156,510		2,156,510	0.17	1.000	21,565	1.00				
	miscintrec	Misc Interest Receivable		9,862		9,862		9,862	0.00	2.010	198	2.01				
	sweep	Overnight Sweep		1,311,689		1,311,689		1,311,689	0.11	2.180	28,595	2.18				
	payab	Payables (buy Trades)		-2,250,000		-2,250,000		-2,250,000	-0.18	0.000	0	0.00				
				185,403,144		185,403,144		185,403,144	15.02		4,587,643	2.47				
CERTIFICATES OF DEPOSIT																
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	100.02	5,000,820	79,996	5,080,816	0.41	2.630	131,500	2.62	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	100.00	4,999,968	72,100	5,072,068	0.41	2.520	126,000	2.51	A1+	P1		
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	100.08	5,004,112	40,540	5,044,652	0.41	2.890	144,500	2.87	A1+	P1		
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.01	5,000,463	3,889	5,004,352	0.41	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.74	2,992,149	19,262	3,011,411	0.24	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.81	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.24	5,012,168	14,826	5,026,994	0.41	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.45	4,841,182	48,280	4,889,462	0.39	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.22	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	2.03	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.45	4,972,405	54,575	5,026,980	0.40	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	97.67	2,930,052	19,332	2,949,384	0.24	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	98.17	2,945,199	789	2,945,988	0.24	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	97.10	4,854,975	48,658	4,903,633	0.39	2.400	120,000	2.40				
				98,869,335		98,553,493	501,309	99,054,802	7.99		2,590,360	2.63				
COMMERCIAL PAPER																
10,000,000	53943sps0	Lloyds Bank Plc 2.430% Due 02-26-19	98.27	9,826,525	99.82	9,981,887	0	9,981,887	0.81	2.430	243,000	2.52	A1	P1		
5,000,000	19121bpt0	Coca Cola Company 2.470% Due 02-27-19	98.19	4,909,433	99.81	4,990,719	0	4,990,719	0.40	2.470	123,500	2.56	A1	P1		
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	99.67	4,983,333	0	4,983,333	0.40	2.470	123,500	2.54	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	99.64	4,982,153	0	4,982,153	0.40	2.540	127,000	2.61	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2019

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	46640qqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	99.61	4,980,665	0	4,980,665	0.40	2,540	127,000	2.61	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	99.47	4,973,414	0	4,973,414	0.40	2,620	131,000	2.69	A1	P1		
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	99.52	4,975,775	0	4,975,775	0.40	2,530	126,500	2.60	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	99.51	4,975,649	0	4,975,649	0.40	2,480	124,000	2.56	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	99.36	4,967,826	0	4,967,826	0.40	2,600	130,000	2.67	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	99.30	4,964,876	0	4,964,876	0.40	2,520	126,000	2.58	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	99.27	4,963,520	0	4,963,520	0.40	2,560	128,000	2.62	A1	P1		
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	99.04	9,903,556	0	9,903,556	0.80	2,700	270,000	2.65	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	98.96	4,948,097	0	4,948,097	0.40	2,590	129,500	2.66	A1	P1		
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	98.81	9,880,840	0	9,880,840	0.80	2,910	291,000	2.99	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	98.76	6,913,334	0	6,913,334	0.56	2,700	189,000	2.81	A1	P1		
5,000,000	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	98.69	4,934,284	0	4,934,284	0.40	2,860	143,000	2.93	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	98.68	4,933,880	0	4,933,880	0.40	2,760	138,000	2.83	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	98.69	9,868,823	0	9,868,823	0.80	2,910	291,000	2.99	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	98.66	4,932,768	0	4,932,768	0.40	2,860	143,000	2.93	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	98.66	9,865,923	0	9,865,923	0.80	2,800	280,000	2.87	A1	P1		
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	98.72	9,871,627	0	9,871,627	0.80	2,850	285,000	2.74	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	98.63	4,931,409	0	4,931,409	0.40	2,870	143,500	2.94	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	98.61	9,861,000	0	9,861,000	0.80	2,800	280,000	2.87	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	98.63	4,931,622	0	4,931,622	0.40	2,850	142,500	2.92	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	98.55	5,912,732	0	5,912,732	0.48	2,800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	98.34	9,833,542	0	9,833,542	0.80	2,870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	98.37	4,918,331	0	4,918,331	0.40	2,790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	98.37	9,837,250	0	9,837,250	0.80	2,810	281,000	2.89	A1	P1		
5,000,000	03785sewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	98.30	4,914,838	0	4,914,838	0.40	2,630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	98.21	9,821,413	0	9,821,413	0.80	2,900	290,000	2.99	A1	P1		
				199,330,680		200,755,088	0	200,755,088	16.27		5,532,000	2.78				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2019

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
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	99.45	4,972,665	0	4,972,665	0.40	2.270	113,500	2.30				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	98.11	9,811,300	30,288	9,841,588	0.79	1.750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.75	2,992,530	4,253	2,996,783	0.24	2.320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.55	2,986,380	30,104	3,016,484	0.24	2.125	63,750	2.22	AA+	Aaa		
5,000,000	3130afb71	Federal Home Loan Bank 3.050% Due 11-02-20	100.00	5,000,000	100.08	5,003,850	38,549	5,042,399	0.41	3.050	152,500	3.05	AA+	Aaa		05-02-19
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	97.82	2,934,660	18,677	2,953,337	0.24	1.375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	98.28	2,407,860	8,694	2,416,554	0.20	1.750	42,875	1.75	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	97.51	1,657,602	2,976	1,660,578	0.13	1.370	23,290	1.37	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	98.46	4,923,150	34,444	4,957,594	0.40	2.000	100,000	2.00	AA+	Aaa		03-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.32	5,016,150	22,312	5,038,462	0.41	3.150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	99.17	4,958,400	13,000	4,971,400	0.40	2.400	120,000	2.40	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	98.55	4,927,650	9,111	4,936,761	0.40	2.050	102,500	2.05	AA+	Aaa		03-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	98.35	2,458,700	21,250	2,479,950	0.20	2.000	50,000	2.00	AA+	Aaa		02-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	98.70	2,580,979	2,005	2,582,984	0.21	2.300	60,145	2.30	AA+	Aaa		04-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	98.36	2,950,920	17,812	2,968,732	0.24	2.250	67,500	2.25	AA+	Aaa		04-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	96.77	2,903,070	4,469	2,907,539	0.24	1.730	51,900	2.40	AA+	Aaa		03-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.14	2,378,325	33,877	2,412,202	0.19	3.250	77,187	3.25	AA+	Aaa		08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.02	5,000,900	833	5,001,733	0.41	3.000	150,000	3.00	AA+	Aaa		01-29-20
				56,528,457		56,081,126	262,368	56,343,493	4.54		1,329,997	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.76	4,937,800	5,167	4,942,967	0.40	1.200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	97.25	3,987,291	27,715	4,015,006	0.32	1.550	63,550	1.55	AA+	Aaa		02-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	98.46	2,953,800	19,800	2,973,600	0.24	2.200	66,000	2.20	AA+	Aaa		04-13-19
				12,099,590		11,878,891	52,682	11,931,573	0.96		189,550	1.57				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	98.99	4,949,700	4,625	4,954,325	0.40	1.850	92,500	2.84	AA+	Aaa		04-13-19

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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	3134gsf59	Freddie Mac 3.200% Due 12-13-21	100.00	5,000,000	100.07	5,003,600	21,333	5,024,933	0.41	3.200	160,000	3.20	AA+	Aaa		03-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	99.10	4,954,950	1,528	4,956,478	0.40	2.200	110,000	2.20	AA+	Aaa		04-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	98.47	4,923,750	21,000	4,944,750	0.40	2.400	120,000	2.40	AA+	Aaa		02-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	99.23	4,961,550	11,111	4,972,661	0.40	2.500	125,000	2.50	AA+	Aaa		03-29-19
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	99.44	4,971,950	354	4,972,304	0.40	2.550	127,500	2.56	AA+	Aaa		04-30-19
5,000,000	3134gsxb6	Freddie Mac 3.320% Due 09-28-23	100.00	5,000,000	100.05	5,002,450	56,717	5,059,167	0.41	3.320	166,000	3.32	AA+	Aaa		03-28-19
				34,919,400		34,767,950	116,668	34,884,618	2.82		901,000	2.72				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.59	1,991,840	1,351	1,993,191	0.16	1.520	30,400	1.52				
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.78	1,975,560	2,933	1,978,493	0.16	1.650	33,000	1.65				06-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.97	2,969,040	2,667	2,971,707	0.24	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	98.63	4,931,300	1,525	4,932,825	0.40	1.830	91,500	1.83				07-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	99.35	2,980,470	30,020	3,010,490	0.24	2.280	68,400	2.28				02-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	98.70	4,934,850	22,396	4,957,246	0.40	2.150	107,500	2.15				05-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	99.09	4,954,500	15,340	4,969,840	0.40	2.350	117,500	2.35				06-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	99.86	4,993,000	9,487	5,002,487	0.40	2.530	126,500	2.53				07-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.01	3,500,420	43,902	3,544,322	0.28	2.840	99,400	2.84				02-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.13	5,006,650	21,346	5,027,996	0.41	3.270	163,500	3.27				06-14-19
				38,500,000		38,237,630	150,967	38,388,597	3.10		897,700	2.33				
				38,500,000		38,237,630	150,967	38,388,597	3.10		897,700	2.33				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.66	4,982,800	12,187	4,994,987	0.40	1.170	58,500	1.17	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.15	2,974,530	10,540	2,985,070	0.24	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	98.68	2,960,460	6,713	2,967,173	0.24	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	97.59	4,879,750	15,931	4,895,681	0.40	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	97.19	1,943,720	6,418	1,950,138	0.16	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	98.43	2,953,020	9,167	2,962,187	0.24	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	98.46	2,953,740	8,877	2,962,617	0.24	2.010	60,300	1.95	AA+	Aaa		

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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	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	99.62	4,980,950	12,567	4,993,517	0.40	2.320	116,000	2.32	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	98.13	1,962,580	14,842	1,977,422	0.16	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	98.52	2,955,540	2,416	2,957,956	0.24	2.230	66,900	2.23	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	97.99	2,939,640	23,167	2,962,807	0.24	2.000	60,000	2.00	AA+	Aaa		
5,000,000	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	100.15	5,007,700	26,211	5,033,911	0.41	3.370	168,500	3.37	AA+	Aaa		06-05-19
				42,000,680		41,494,430	149,035	41,643,465	3.36		823,500	1.96				
				42,000,680		41,494,430	149,035	41,643,465	3.36		823,500	1.96				
MUNICIPAL BONDS																
Not Classified																
4,820,000.00	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.90	4,814,987	27,112	4,842,100	0.39	2.250	108,450	2.02	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.53	746,445	1,819	748,264	0.06	1.149	8,617	1.15	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.84	249,592	1,057	250,650	0.02	2.003	5,007	2.00	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.93	4,291,408	10,038	4,301,446	0.35	2.805	120,461	2.36		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.66	6,378,176	9,579	6,387,755	0.52	1.796	114,944	1.63	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.17	2,003,440	30,400	2,033,840	0.16	3.040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.52	442,873	4,005	446,878	0.04	1.800	8,010	1.80	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.07	900,630	11,910	912,540	0.07	2.870	25,830	2.09	AA+			
1,430,000.00	5627851f0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.57	1,423,794	11,988	1,435,782	0.12	2.012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.62	901,579	7,542	909,121	0.07	2.000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.26	1,985,260	10,253	1,995,513	0.16	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.77	997,720	4,267	1,001,987	0.08	2.560	25,600	2.56	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.13	1,416,811	3,701	1,420,513	0.11	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.48	198,964	1,288	200,252	0.02	2.577	5,154	2.58	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.23	5,597,678	13,939	5,611,617	0.45	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	99.15	2,726,680	28,792	2,755,472	0.22	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.61	423,355	5,506	428,861	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	97.84	2,935,350	15,625	2,950,975	0.24	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	99.09	1,981,820	15,000	1,996,820	0.16	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.17	4,166,960	44,494	4,211,454	0.34	5.269	210,760	2.99	A	A1		

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3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	97.62	2,928,750	15,000	2,943,750	0.24	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	98.19	1,963,780	11,960	1,975,740	0.16	2.031	40,620	2.03		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	97.82	9,437,447	41,315	9,478,762	0.76	1.713	165,260	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.76	1,257,096	12,755	1,269,851	0.10	5.035	60,420	1.78	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.39	1,967,740	8,064	1,975,804	0.16	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	97.89	978,930	3,766	982,696	0.08	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	100.85	1,008,470	6,395	1,014,865	0.08	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	99.20	1,240,062	4,973	1,245,035	0.10	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	98.48	620,443	8,032	628,475	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.02	5,592,056	152,596	5,744,652	0.45	5.841	305,192	2.29	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	100.10	1,601,536	23,104	1,624,640	0.13	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	98.58	1,971,620	21,250	1,992,870	0.16	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	97.02	1,086,579	7,000	1,093,579	0.09	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	100.17	1,051,743	15,569	1,067,312	0.09	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	98.10	784,768	9,000	793,768	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	99.06	990,570	7,890	998,460	0.08	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	97.81	2,934,270	15,000	2,949,270	0.24	2.000	60,000	2.22	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.31	3,309,450	91,365	3,400,815	0.27	6.091	182,730	2.45	AA	Aa2		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	98.63	1,237,806	14,903	1,252,710	0.10	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	99.21	4,960,450	65,750	5,026,200	0.40	2.630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	99.38	4,968,900	41,667	5,010,567	0.40	2.500	125,000	2.19	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	99.37	2,981,040	17,417	2,998,457	0.24	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	100.72	3,021,600	35,097	3,056,697	0.24	3.030	90,900	3.11	AA+	Aa1		
				104,318,201		102,478,631	888,186	103,366,816	8.30		2,767,759	2.21				
				104,318,201		102,478,631	888,186	103,366,816	8.30		2,767,759	2.21				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	97.61	3,904,560	18,500	3,923,060	0.32	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	99.15	4,957,600	51,944	5,009,544	0.40	2.750	137,500	2.30	A	A2		
				9,094,060		8,862,160	70,444	8,932,604	0.72		211,500	2.10				

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COMMUNICATION SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	99.22	992,220	462	992,682	0.08	0.875	8,750	0.99	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.88	3,955,148	11,200	3,966,348	0.32	1.800	72,000	1.84	A+	A2		
				4,992,000		4,947,368	11,662	4,959,029	0.40		80,750	1.67				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.42	3,688,554	20,199	3,708,753	0.30	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.09	4,459,140	30,906	4,490,046	0.36	2.150	96,750	3.13	A+	A1		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	99.38	2,981,520	19,171	3,000,691	0.24	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	98.77	5,605,311	26,263	5,631,574	0.45	2.450	139,037	3.20	AA+	Aa2		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	97.42	4,871,250	27,153	4,898,403	0.39	1.700	85,000	1.73	A+	A1		09-06-21
				21,712,326		21,605,775	123,691	21,729,467	1.75		450,212	2.65				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	99.83	3,050,774	18,718	3,069,492	0.25	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	97.89	3,475,059	28,844	3,503,903	0.28	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	97.19	2,915,610	19,375	2,934,985	0.24	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtms Be 2.100% Due 05-01-23	96.26	2,887,680	97.19	2,915,580	15,750	2,931,330	0.24	2.100	63,000	3.03	AA-	Aa3		
				12,425,701		12,357,024	82,687	12,439,710	1.00		250,934	2.43				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	99.95	4,997,700	35,583	5,033,283	0.40	1.708	85,400	1.92	AA+	Aaa		
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.27	1,985,440	16,124	2,001,564	0.16	1.961	39,220	3.02	AA	Aa2		02-03-20
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	98.73	7,898,640	35,000	7,933,640	0.64	2.100	168,000	2.17	AA	Aa2		04-16-21
				14,933,120		14,881,780	86,707	14,968,487	1.21		292,620	2.20				
FINANCIAL																
2,600,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,634,866	99.99	2,599,740	20,616	2,620,356	0.21	1.650	42,900	1.12	A	A1		
2,000,000	89236tcu7	Toyota Motor Credit Corp 1.700% Due 02-19-19	99.99	1,999,760	99.95	1,999,020	15,300	2,014,320	0.16	1.700	34,000	1.70	AA-	Aa3		
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	99.97	4,998,400	45,042	5,043,442	0.40	2.300	115,000	2.63	A	A1		
5,000,000	1491216r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.58	4,978,900	13,687	4,992,587	0.40	1.350	67,500	2.49	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.62	3,984,880	11,044	3,995,924	0.32	1.400	56,000	1.45	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.52	2,985,570	167	2,985,737	0.24	2.000	60,000	2.01	A	A1		02-28-19

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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	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	101.52	3,045,690	38,125	3,083,815	0.25	7.625	228,750	2.43	A-	Baa1		
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.53	6,967,080	38,427	7,005,507	0.56	2.125	148,750	3.02	AA-	A1		09-28-19
7,000,000	90270kvb2	UBS Ag London 3.000% Due 12-28-19	100.00	7,000,000	99.97	6,997,690	36,750	7,034,440	0.57	3.000	210,000	3.01	A+	Aa3		02-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.53	9,952,800	81,597	10,034,397	0.81	2.350	235,000	3.21	A+	Aa3		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.85	2,995,500	10,500	3,006,000	0.24	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	99.55	3,165,658	2,297	3,167,955	0.26	2.600	82,680	3.20	A	A2		06-21-20
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	99.40	4,970,000	43,215	5,013,215	0.40	2.450	122,500	2.95	A+	A2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	98.52	4,925,932	29,809	4,955,742	0.40	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	98.41	4,920,345	27,903	4,948,248	0.40	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	99.04	4,951,900	29,701	4,981,601	0.40	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	98.66	6,906,331	35,875	6,942,206	0.56	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	97.64	1,952,760	9,888	1,962,648	0.16	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.62	1,509,244	2,923	1,512,167	0.12	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	99.18	2,975,400	24,933	3,000,333	0.24	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	98.39	4,919,700	33,646	4,953,346	0.40	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	99.62	4,981,150	27,042	5,008,192	0.40	2.950	147,500	3.48	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	97.38	1,996,331	1,845	1,998,176	0.16	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	97.13	2,914,050	22,100	2,936,150	0.24	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	98.53	4,926,450	9,569	4,936,019	0.40	2.650	132,500	2.70	A	A1		
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	93.17	4,658,550	2,083	4,660,633	0.38	3.000	150,000	3.00	A	A1		01-26-20
				112,986,714		112,179,072	614,086	112,793,157	9.09		2,761,070	2.76				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	98.44	2,953,140	9,425	2,962,565	0.24	1.950	58,500	1.81	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	99.00	2,970,150	11,433	2,981,583	0.24	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	98.43	2,952,916	14,883	2,967,799	0.24	2.350	70,500	2.16	AA-	A2		
				8,997,390		8,876,206	35,742	8,911,948	0.72		202,500	2.30				
INFORMATION TECHNOLOGY																
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	99.97	2,999,220	26,562	3,025,782	0.24	2.125	63,750	1.94	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.53	2,010,660	14,000	2,024,660	0.16	4.200	84,000	1.76	AAA	Aaa		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.27	5,956,320	31,717	5,988,037	0.48	1.100	66,000	1.56	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.33	9,983,156	39,195	10,022,351	0.81	1.800	180,900	2.83	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.34	2,980,260	13,000	2,993,260	0.24	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.34	1,986,840	8,875	1,995,715	0.16	2.250	45,000	2.27	A-	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	99.20	4,960,250	49,375	5,009,625	0.40	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	97.36	1,947,120	15,242	1,962,362	0.16	1.550	31,000	1.58	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	97.83	4,891,500	35,889	4,927,389	0.40	1.900	95,000	1.86	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	98.50	4,826,696	1,361	4,828,057	0.39	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	99.39	3,975,520	44,597	4,020,117	0.32	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	96.63	4,831,595	43,694	4,875,290	0.39	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	97.73	4,886,456	40,542	4,926,998	0.40	2.100	105,000	2.21	AA+	Aa1		08-12-22
				<u>56,994,067</u>		<u>56,235,594</u>	<u>364,049</u>	<u>56,599,643</u>	<u>4.56</u>		<u>1,170,650</u>	<u>2.19</u>				
				242,135,378		239,944,978	1,389,068	241,334,046	19.44		5,420,237	2.50				
SUPRANATIONALS																
Not Classified																
3,000,000	45905uvc5	International Bk Recon & Develop 1.350% Due 02-26-19	99.87	2,996,250	99.92	2,997,662	17,437	3,015,100	0.24	1.350	40,500	1.39		Aaa		
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	99.16	4,957,802	24,201	4,982,003	0.40	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	98.70	4,934,755	22,208	4,956,963	0.40	1.950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	97.25	4,862,400	38,594	4,900,994	0.39	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	97.50	6,824,723	47,444	6,872,168	0.55	2.000	140,000	2.10		Aaa		03-29-19
				<u>24,965,500</u>		<u>24,577,343</u>	<u>149,885</u>	<u>24,727,228</u>	<u>1.99</u>		<u>465,500</u>	<u>1.96</u>				
				24,965,500		24,577,343	149,885	24,727,228	1.99		465,500	1.96				
TREASURY BILLS																
Not Classified																
15,000,000	912796qz5	U. S. Treasury Bill 2.355% Due 03-07-19	99.41	14,911,687	99.78	14,966,700	0	14,966,700	1.21	2.355	353,250	2.37				
				<u>14,911,687</u>		<u>14,966,700</u>	<u>0</u>	<u>14,966,700</u>	<u>1.21</u>		<u>353,250</u>	<u>2.37</u>				
				14,911,687		14,966,700	0	14,966,700	1.21		353,250	2.37				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06048wpk0	Bank of America Corp 3.541% Due 02-07-19	100.00	5,000,000	100.00	5,000,200	41,313	5,041,513	0.41	3.541	177,056	1.84	A-	Baa1		
5,000,000	1730t0h85	Citigroup Inc 3.351% Due 02-07-19	100.00	5,000,000	100.00	5,000,000	39,097	5,039,097	0.41	3.351	167,556	1.69	BBB+	Baa1		
3,000,000	1730t0j83	Citigroup Inc 0.500% Due 02-28-19	100.00	3,000,000	94.08	2,822,400	2,625	2,825,025	0.23	0.500	15,000	1.37	BBB+			

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3,000,000	064159dy9	Bank Of Nova Scotia 3.080% Due 03-28-19	99.80	2,994,000	99.95	2,998,530	8,469	3,006,999	0.24	3.080	92,391	1.63	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 3.040% Due 06-19-19	100.00	2,000,000	99.83	1,996,520	7,092	2,003,612	0.16	3.040	60,793	1.84	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 3.290% Due 06-19-19	100.00	2,000,000	99.92	1,998,360	7,676	2,006,036	0.16	3.290	65,793	1.86	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 3.303% Due 06-27-19	100.00	3,000,000	100.09	3,002,580	9,358	3,011,938	0.24	3.303	99,090	1.94	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 3.261% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	3,533	3,014,993	0.24	3.261	97,830	2.05	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.721% Due 08-02-19	100.00	3,000,000	100.03	3,001,050	20,184	3,021,234	0.24	2.721	81,645	1.91	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 3.308% Due 09-30-19	99.50	3,980,000	100.23	4,009,200	11,393	4,020,593	0.32	3.308	132,305	2.12	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 3.016% Due 02-13-20	100.00	4,000,000	99.66	3,986,440	26,140	4,012,580	0.32	3.016	120,645	2.04	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	98.02	4,900,900	45,000	4,945,900	0.40	2.000	100,000	1.90	A-	A3		02-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	98.17	2,945,100	15,167	2,960,267	0.24	2.000	60,000	1.94	A-	A3		04-30-19
5,000,000	037833be9	Apple Inc 2.918% Due 05-06-20	100.00	5,000,000	100.21	5,010,450	32,424	5,042,874	0.41	2.918	145,906	1.87	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 3.194% Due 05-20-20	100.00	2,000,000	99.94	1,998,720	12,955	2,011,675	0.16	3.194	63,890	2.12	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.85	2,965,380	2,437	2,967,817	0.24	3.250	97,500	2.29	A-	A3		05-22-19
3,000,000	61760qgg3	Morgan Stanley 3.507% Due 05-26-20	100.00	3,000,000	99.70	2,990,940	18,995	3,009,935	0.24	3.507	105,204	2.44	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.207% Due 05-28-20	100.00	5,000,000	100.11	5,005,650	28,058	5,033,708	0.41	3.207	160,331	2.22	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.70	2,930,970	271	2,931,241	0.24	3.250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 3.308% Due 09-30-20	99.75	4,987,500	99.99	4,999,350	14,241	5,013,591	0.41	3.308	165,381	2.54	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.72	1,994,490	9,247	2,003,737	0.16	3.125	62,500	2.36				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 3.125% Due 12-18-20	100.00	3,000,000	100.11	3,003,450	11,558	3,015,008	0.24	3.125	93,750	2.21				03-18-19
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.41	2,982,300	250	2,982,550	0.24	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 3.044% Due 02-04-21	100.00	2,250,000	100.03	2,250,630	0	2,250,630	0.18	3.044	68,499	3.10	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.218% Due 03-01-21	103.07	11,208,962	102.05	11,097,611	76,454	11,174,065	0.90	4.218	458,722	2.91	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	98.90	2,967,150	21,333	2,988,483	0.24	2.000	60,000	2.48	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	100.05	3,001,500	9,000	3,010,500	0.24	2.000	60,000	2.01	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	95.96	5,277,965	10,962	5,288,927	0.43	1.750	96,250	1.99	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	98.14	4,907,050	3,958	4,911,008	0.40	1.500	75,000	1.89	A-			04-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	97.44	4,871,850	31,250	4,903,100	0.39	3.000	150,000	2.66	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	93.72	4,686,150	23,437	4,709,587	0.38	2.250	112,500	2.37	A	A2		02-16-19

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2019

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	78012kl88	Royal Bank of Canada 3.089% Due 05-05-22	100.00	3,000,000	99.54	2,986,350	22,140	3,008,490	0.24	3.089	92,677	2.94	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	97.29	2,918,760	7,833	2,926,593	0.24	2.000	60,000	2.40	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 3.000% Due 06-29-22	100.00	3,000,000	100.10	3,002,970	8,000	3,010,970	0.24	3.000	90,000	2.53	AA+	Aaa		03-29-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	98.33	2,949,990	667	2,950,657	0.24	2.000	60,000	3.62	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	99.09	4,954,300	1,250	4,955,550	0.40	2.250	112,500	2.39	AA+	Aaa		04-27-19
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	99.72	4,985,950	29,653	5,015,603	0.40	1.750	87,500	2.35	AA+	Aaa		03-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.21	4,960,500	29,653	4,990,153	0.40	1.750	87,500	2.54	AA+	Aaa		03-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	99.30	4,965,150	17,500	4,982,650	0.40	2.000	100,000	2.95	AA+	Aaa		02-28-19
3,000,000	45950v1k0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.11	2,973,192	2,667	2,975,859	0.24	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	99.05	4,952,550	27,444	4,979,994	0.40	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	102.64	4,105,560	1,722	4,107,282	0.33	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.90	2,967,000	20,937	2,987,937	0.24	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.12	2,943,480	10,667	2,954,147	0.24	4.000	120,000	4.02	A	A2		
3,000,000	3134gsum5	Freddie Mac 2.500% Due 08-28-23	100.00	3,000,000	99.97	2,999,190	31,875	3,031,065	0.24	2.500	75,000	3.71	AA+	Aaa		02-28-19
				<u>171,862,212</u>		<u>170,279,288</u>	<u>755,886</u>	<u>171,035,174</u>	<u>13.80</u>		<u>4,744,716</u>	<u>2.41</u>				
				171,862,212		170,279,288	755,886	171,035,174	13.80		4,744,716	2.41				
TOTAL PORTFOLIO				1,240,701,658		1,234,202,656	4,446,342	1,238,648,998	100.00		30,891,713	2.47				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 01-01-19 To 01-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
01-03-19	01-08-19	cbus	89236tfq3	89236TFQ3	1,500,000	Toyota Motor Credit Corp 3.050% Due 01-08-21	AA-		100	1,499,100
01-03-19	01-29-19	flus	3130afnz6	3130AFNZ6	5,000,000	Federal Home Loan Bank 3.000% Due 01-29-24	AA+	Aaa	100	5,000,000
01-04-19	01-08-19	cbus	19416qec0	19416QEC0	3,000,000	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	AA-	Aa3	96	2,887,680
01-04-19	01-08-19	cbus	05565eap0	05565EAP0	4,500,000	BMW US Capital LLC 2.150% Due 04-06-20	A+	A1	99	4,446,495
01-04-19	01-07-19	cpus	4497w1vt0	4497W1VT0	5,000,000	ING (US) Funding LLC 2.790% Due 08-27-19	A1	P1	98	4,910,100
01-07-19	01-08-19	cpus	63873kvv6	63873KVV6	10,000,000	Natixis New York 2.810% Due 08-29-19	A1	P1	98	9,818,131
01-09-19	01-10-19	cpus	05971svt6	05971SVT6	10,000,000	Banco Santander SA/NY 2.870% Due 08-27-19	A1	P1	98	9,817,436
01-10-19	01-11-19	cpus	05971swa6	05971SWA6	10,000,000	Banco Santander SA/NY 2.900% Due 09-10-19	A1	P1	98	9,805,056
01-16-19	01-18-19	cbus	17325faj7	17325FAJ7	5,000,000	Citibank NA 2.125% Due 10-20-20	A+	A1	98	4,908,000
01-18-19	01-22-19	cdus	53947cax6	53947CAX6	5,000,000	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	A1	P1	100	5,000,000
01-24-19	01-25-19	cpus	03785ewa8	03785EWA8	5,000,000	Apple Inc 2.630% Due 09-10-19	A1+	P1	98	4,916,717
01-28-19	01-31-19	vrus	89114qgn2	89114QGN2	3,000,000	Toronto Dominion Bank 3.000% Due 01-31-21	A	Aa3	100	3,000,000
01-28-19	02-04-19	vrus	90331hpb3	90331HPB3	2,250,000	US Bank NA Cincinnati 3.044% Due 02-04-21	AA-		100	2,250,000
										68,258,714
SALES										
01-15-19	01-15-19	cbus	41283lag0	41283LAG0	5,000,000	Harley Davidson Financial Services Inc 2.250% Due 01-15-19	BBB+	A3	100	5,000,000
01-15-19	01-15-19	cpus	63873knf0	63873KNF0	5,000,000	Natixis NY 2.480% Due 01-15-19	A1	P1	100	5,000,000
01-16-19	01-16-19	flus	3130aecf5	3130AECF5	5,000,000	Federal Home Loan Bank 3.250% Due 05-23-23	AA+	Aaa	100	5,000,000
01-17-19	01-17-19	cbus	89236tbb0	89236TBB0	8,050,000	Toyota Motor Credit Corp 2.100% Due 01-17-19	AA-	Aa3	100	8,050,000
01-29-19	01-29-19	cdus	89113xx58	89113XX58	10,000,000	Toronto Dominion Bank NY 2.510% Due 01-29-19	A1+	P1	100	10,000,000
01-30-19	01-30-19	cpus	19121bnw5	19121BNW5	5,000,000	Coca Cola Company 2.410% Due 01-30-19	A1	P1	100	5,000,000
										38,050,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL

MONTHLY REVIEW – JANUARY 2019

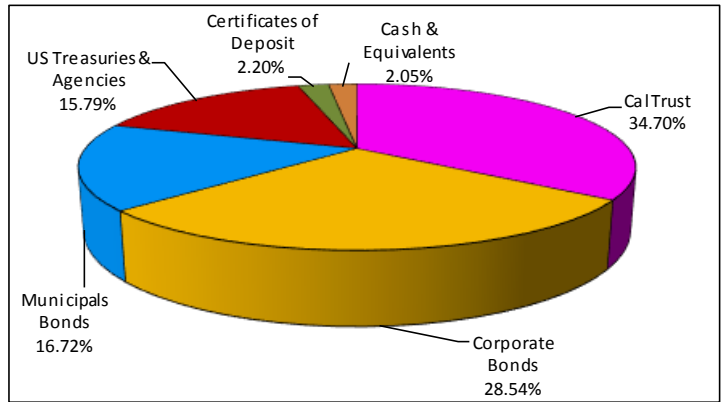
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	87,025,857
Earned Interest Yield for the Month	2.19%
Weighted Average Maturity (Yrs)	1.98
Estimated Duration (Yrs)	1.89
Historical Book Value	89,354,522
Month-End Market Value	88,653,005
Percent of Market to Book Value	99.21%
Earned Interest for the Month	163,425
Earned Interest for CYTD	163,425

PORTFOLIO COMPOSITION



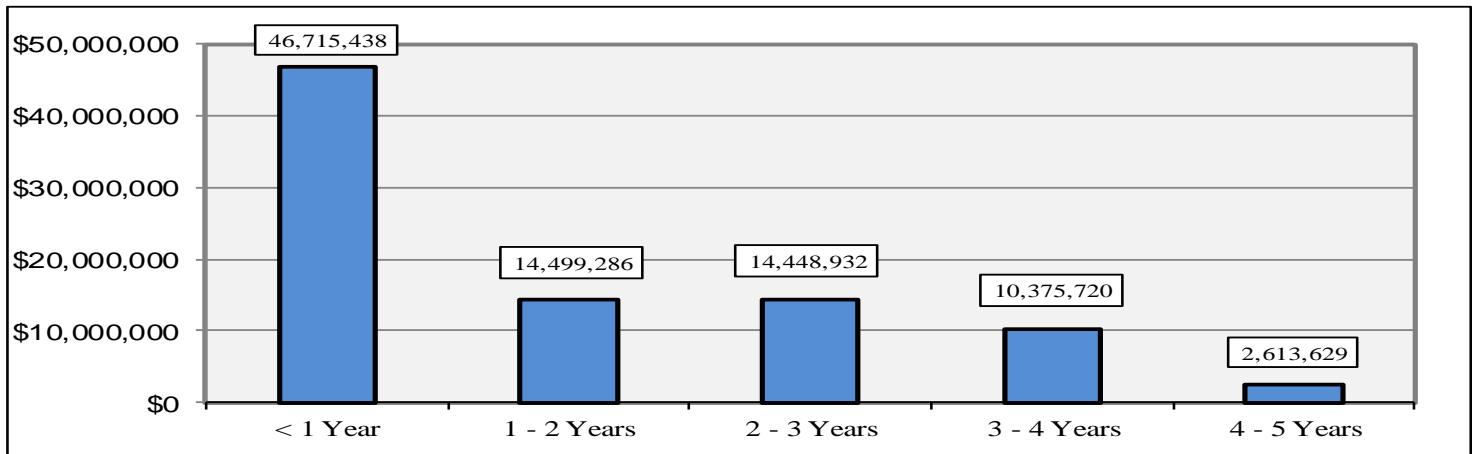
External third party Investment Managers

CalTrust	30,658,008
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	46,715,438	52.69%
1 - 2 Years	14,499,286	16.36%
2 - 3 Years	14,448,932	16.30%
3 - 4 Years	10,375,720	11.70%
4 - 5 Years	2,613,629	2.95%
Total	88,653,005	100.00%

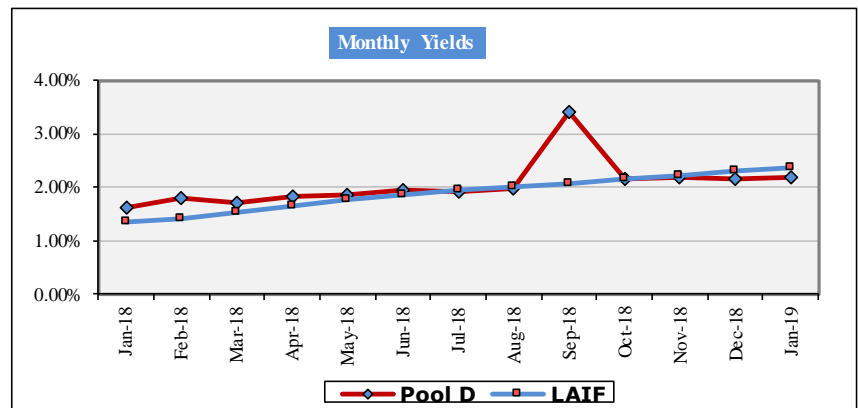
Asset Type	Pct. Assets	Yield
CalTrust	34.70%	2.45%
Corporate Bonds	28.54%	1.96%
Municipals Bonds	16.72%	2.28%
US Treasuries & Agencies	15.79%	2.04%
Certificates of Deposit	2.20%	2.40%
Cash & Equivalents	2.05%	2.01%



INTEREST RATE ENVIRONMENT

January got off to a great start, boosting morale after a very sluggish end to 2018. Although the unemployment rate rose to 4.0%, non-farm payrolls increased by 304,000. More importantly, wage growth year-over-year came in at 3.2%, which outpaced inflation and further bolstered a very strong job market in the United States. Consumer sentiment, however, dipped considerably during the month, owing mainly to the prolonged government shutdown that began right before Christmas and extended through January. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) checked in at 91.2, down over 7% from December and nearly 10% from November. It is unlikely consumers will show confidence in the economy until our leaders in Washington, D.C. figure out a way to get a budget passed and the government opened back up. In the midst of this stalemate, The Fed held off on raising short-term rates in January and gave hints to their future strategy. The board's main objectives will be to maintain full employment while trying to hold inflation around 2%. Chair Jay Powell reiterated that the Fed board of governors will analyze all data and make its future decisions regarding rate hikes based on what fits the conditions of the economy. He stressed that there is no predetermined plan to raise or lower rates, which calmed the nerves of many investors and led many economists to scale back their expectations for 2 or 3 interest rate hikes in 2019. This calmed markets somewhat, which led to a steadying of the yield on Treasuries across all maturities, maintaining an inverted Yield Curve. The yield on 5-year Treasuries began 2019 at 2.51% and, after a dip on the first couple of trading days of the month, held steady in a fairly narrow band before closing January at 2.44%. The inverted yield curve is making short-term investments very attractive, leading the investment team to lower the duration of Pool A in order to take advantage of current market conditions. The team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Jan-18	1.61%	1.35%
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
CYTD	2.19%	2.36%



City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 January 31, 2019

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-bff	Caltrust BlackRock FedFund		3,063,717		3,063,717		3,063,717	3.47	2.190	67,095	2.19				
	caltrust-st	Caltrust Short-Term		27,594,291		27,594,291		27,594,291	31.23	2.480	684,338	2.48				
	fidfund	Fidelity Fund		1,808,025		1,808,025		1,808,025	2.05	2.010	36,341	2.01				
	miscintrec	Misc Interest Receivable		2,268		2,268		2,268	0.00	2.010	46	2.01				
	natsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				32,468,302		32,468,302		32,468,302	36.75		787,821	2.43				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	97.10	1,941,990	19,463	1,961,453	2.20	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.75	2,992,530	4,253	2,996,783	3.39	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.48	1,004,840	10,250	1,015,090	1.14	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	98.40	1,968,060	11,856	1,979,916	2.23	2.200	44,000	2.20	AA+	Aaa		04-24-19
				6,000,000		5,965,430	26,359	5,991,789	6.75		143,600	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	97.25	875,259	6,084	881,343	0.99	1.550	13,950	1.55	AA+	Aaa		02-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	99.44	994,390	71	994,461	1.13	2.550	25,500	2.56	AA+	Aaa		04-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.66	2,989,680	7,312	2,996,992	3.38	1.170	35,100	1.17	AA+	Aaa		
				3,000,000		2,989,680	7,312	2,996,992	3.38		35,100	1.17				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.93	946,418	2,214	948,632	1.07	2.805	26,566	2.18		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.66	1,489,902	2,238	1,492,140	1.69	1.796	26,850	1.69	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redevel 1.500% Due 09-01-19	99.56	273,787	99.21	272,825	1,719	274,543	0.31	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Redevel Agy Succe 1.750% Due 02-01-20	99.67	408,655	98.83	405,219	3,587	408,807	0.46	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	98.85	988,490	4,860	993,350	1.12	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	98.59	690,109	7,735	697,844	0.78	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	97.77	146,659	1,087	147,747	0.17	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.17	1,250,088	13,348	1,263,436	1.41	5.269	63,228	2.99	A	A1		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 January 31, 2019

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
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	97.62	1,952,500	10,000	1,962,500	2.21	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.39	1,967,740	8,064	1,975,804	2.23	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	98.04	387,278	3,950	391,228	0.44	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	99.31	993,110	12,400	1,005,510	1.12	2.480	24,800	2.73	AA			
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	97.86	239,750	2,756	242,506	0.27	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	97.45	448,293	3,450	451,743	0.51	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.37	1,937,676	11,321	1,948,997	2.19	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	101.55	660,107	4,524	664,632	0.75	3.297	21,430	3.30	AA	Aa2		
				<u>14,904,438</u>		<u>14,776,165</u>	<u>93,254</u>	<u>14,869,419</u>	<u>16.72</u>		<u>356,847</u>	<u>2.28</u>				
				14,904,438		14,776,165	93,254	14,869,419	16.72		356,847	2.28				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.88	1,977,574	5,600	1,983,174	2.24	1.800	36,000	1.84	A+	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	99.95	606,684	2,455	609,139	0.69	2.600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	99.38	1,987,680	12,781	2,000,461	2.25	2.150	43,000	2.09	A+	A1		09-14-20
				<u>2,611,927</u>		<u>2,594,364</u>	<u>15,236</u>	<u>2,609,600</u>	<u>2.94</u>		<u>58,782</u>	<u>2.22</u>				
FINANCIAL																
2,400,000	637432nh4	National Rural Utils Coop Fin 1.650% Due 02-08-19	101.34	2,432,184	99.99	2,399,760	19,030	2,418,790	2.72	1.650	39,600	1.12	A	A1		
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.53	1,492,920	12,240	1,505,160	1.69	2.350	35,250	1.82	A+	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	99.40	1,988,000	17,286	2,005,286	2.25	2.450	49,000	2.22	A+	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	97.78	977,790	3,375	981,165	1.11	2.250	22,500	2.25	AA-			12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	97.38	1,460,730	1,350	1,462,080	1.65	1.800	27,000	1.98	AA-	Aa2		
				<u>8,464,924</u>		<u>8,319,200</u>	<u>53,281</u>	<u>8,372,481</u>	<u>9.42</u>		<u>173,350</u>	<u>1.79</u>				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	98.44	1,968,760	6,283	1,975,043	2.23	1.950	39,000	1.83	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.53	1,005,330	7,000	1,012,330	1.14	4.200	42,000	1.76	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.27	992,720	5,286	998,006	1.12	1.100	11,000	1.54	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
Pool D
SHRA Investment Pool
 January 31, 2019

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	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	97.83	1,956,600	14,356	1,970,956	2.21	1.900	38,000	1.86	AA-	A1		08-15-21
				4,082,480		3,954,650	26,642	3,981,292	4.48		91,000	1.76				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	98.43	984,293	4,896	989,189	1.11	2.350	23,500	2.38	A+	A1		04-16-22
				20,166,761		19,798,841	111,937	19,910,778	22.41		421,632	1.88				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 3.052% Due 04-29-19	99.65	498,250	99.94	499,695	85	499,780	0.57	3.052	15,258	1.69	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 3.016% Due 02-13-20	100.00	2,000,000	99.66	1,993,220	13,070	2,006,290	2.26	3.016	60,323	2.04	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 3.500% Due 01-28-21	100.00	1,475,000	100.83	1,487,301	430	1,487,732	1.68	3.500	51,632	2.74	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	95.96	1,439,445	2,990	1,442,435	1.63	1.750	26,250	1.99	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.000% Due 09-30-21	98.85	395,400	99.54	398,180	2,689	400,869	0.45	2.000	8,000	3.12	AA+	Aaa		03-30-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	98.90	741,780	1,066	742,846	0.84	1.550	11,625	2.15	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	99.24	1,984,740	13,778	1,998,518	2.25	2.000	40,000	2.31	AA+	Aaa		03-27-19
				8,617,025		8,544,361	34,107	8,578,468	9.67		213,088	2.26				
				8,617,025		8,544,361	34,107	8,578,468	9.67		213,088	2.26				
TOTAL PORTFOLIO				89,055,935		88,354,418	298,587	88,653,005	100.00		2,045,538	2.21				

City of Sacramento
PURCHASE AND SALE
Pool D
SHRA Investment Pool
From 01-01-19 To 01-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
01-17-19	01-22-19	cbus	023135al0	023135AL0	607,000	Amazon Com Inc 2.600% Due 12-05-19	AA-	A3	100	606,727

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JANUARY 2019

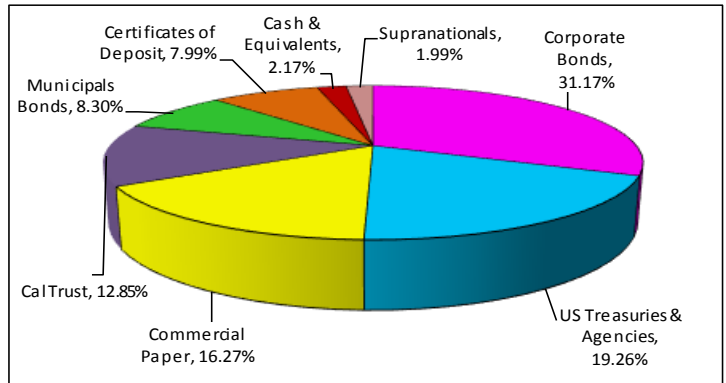
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	8,025,058
Contributions	0
Withdrawals	0
Interest Earned	16,729
Month-End Market Value	8,041,787

POOL A PORTFOLIO COMPOSITION



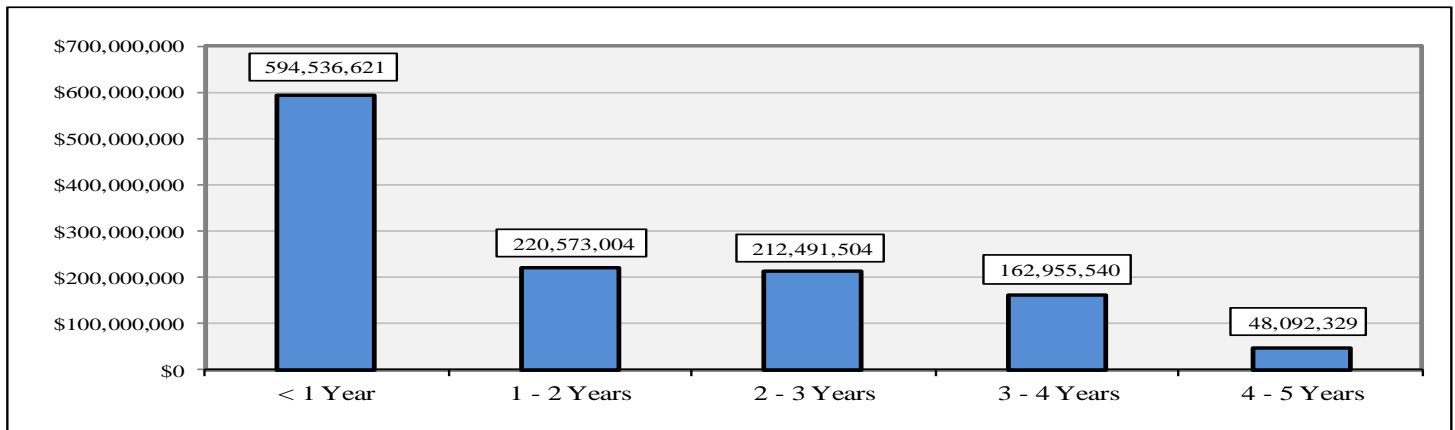
PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 01-01-19 To 01-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-19				Beginning Balance		91,756.88
01-31-19	01-31-19	in		Pool A Cash	16,728.87	108,485.75
				Jan 2019 estimated Pool A interest	16,728.87	
01-31-19				Ending Balance		108,485.75
Pool A Cash						
01-01-19				Beginning Balance		7,933,300.92
01-31-19				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JANUARY 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

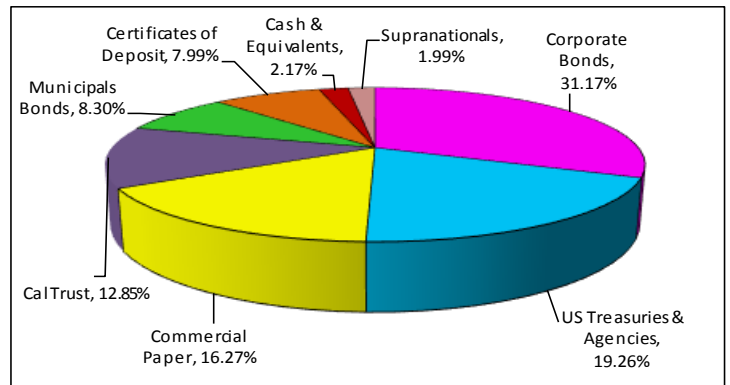
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	18,827,162
Contributions	0
Withdrawals	0
Interest Earned	39,247
Month-End Market Value	18,866,409

PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

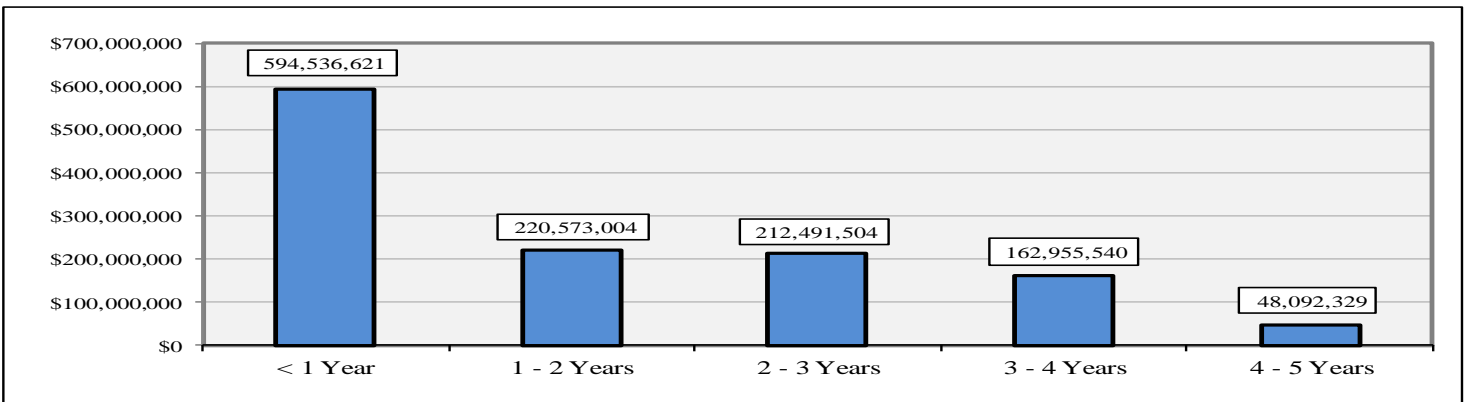
POOL A PORTFOLIO COMPOSITION



POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 01-01-19 To 01-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-19				Beginning Balance		220,989.10
01-31-19	01-31-19	in		Pool A Cash	39,246.72	260,235.82
				Jan 2019 estimated Pool A interest		
					39,246.72	
01-31-19				Ending Balance		260,235.82
Pool A Cash						
01-01-19				Beginning Balance		18,606,173.38
01-31-19				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JANUARY 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

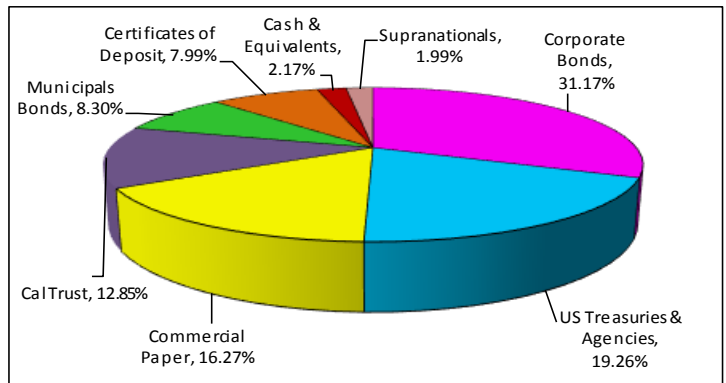
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	37,327
Contributions	0
Withdrawals	0
Interest Earned	78
Month-End Market Value	37,405

PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

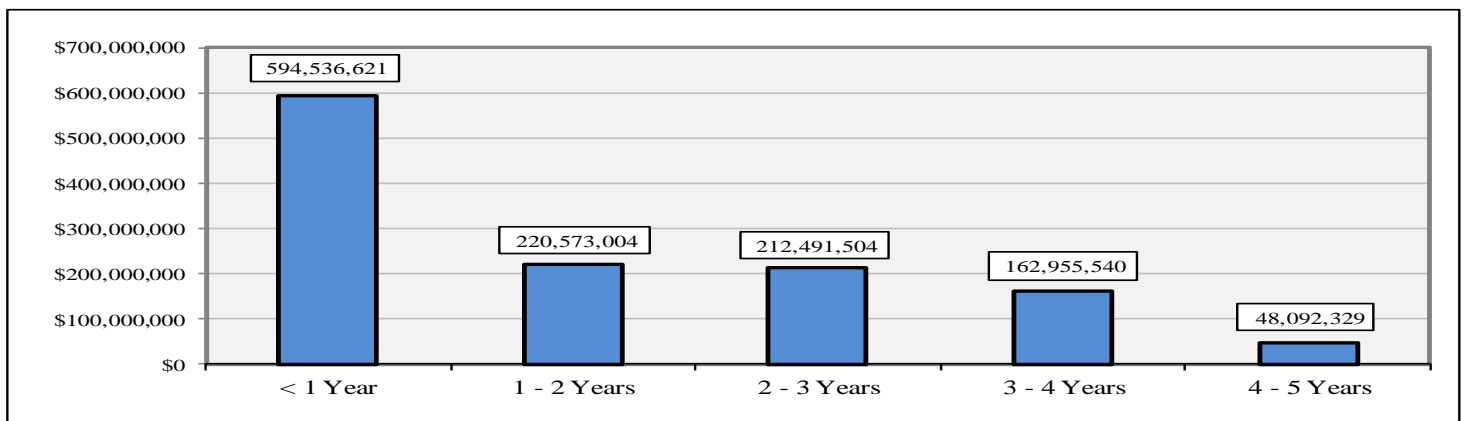
POOL A PORTFOLIO COMPOSITION



POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 01-01-19 To 01-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-19				Beginning Balance		1,253.55
01-31-19	01-31-19	in		Pool A Cash	77.81	1,331.36
				Jan 2019 estimated Pool A interest	77.81	
01-31-19				Ending Balance		1,331.36
Pool A Cash						
01-01-19				Beginning Balance		36,073.78
01-31-19				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JANUARY 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

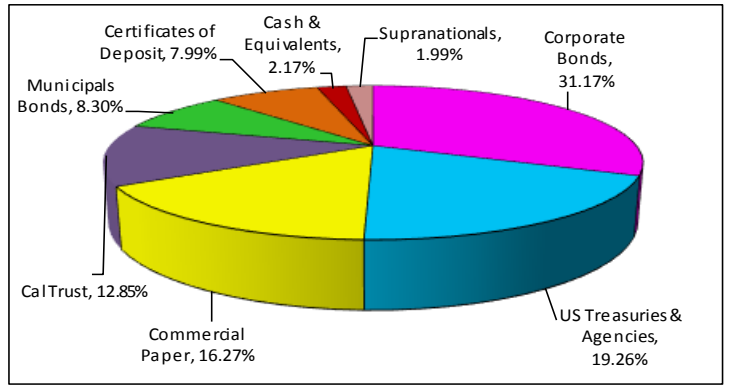
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	254,412
Contributions	0
Withdrawals	0
Interest Earned	530
Month-End Market Value	254,942

PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

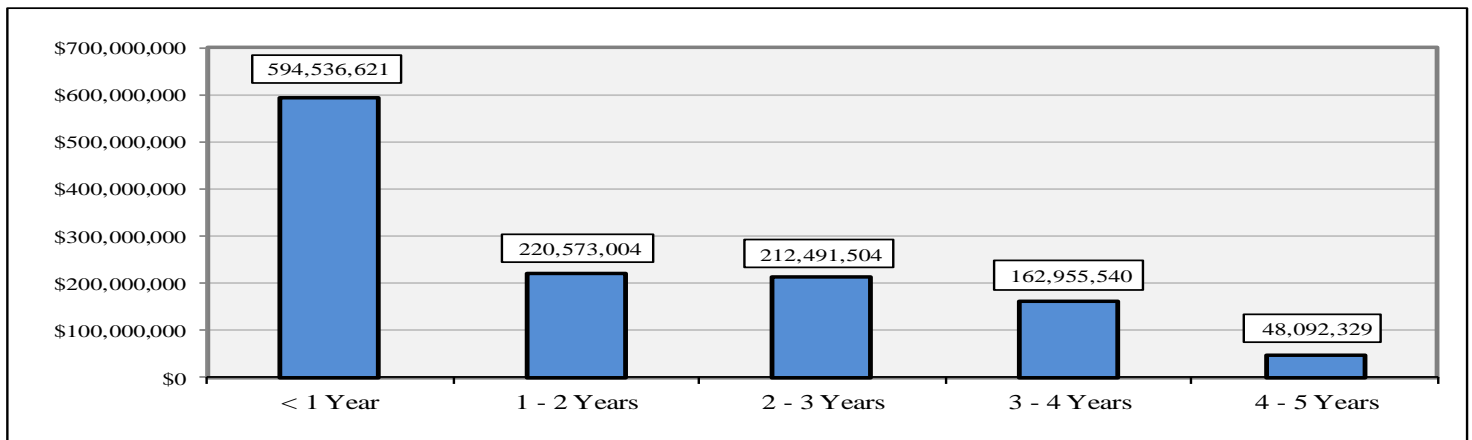
POOL A PORTFOLIO COMPOSITION



POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 01-01-19 To 01-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-19				Beginning Balance		5,220.62
01-31-19	01-31-19	in		Pool A Cash	530.34	5,750.96
				Jan 2019 estimated Pool A interest		
					530.34	
01-31-19				Ending Balance		5,750.96
Pool A Cash						
01-01-19				Beginning Balance		249,191.22
01-31-19				Ending Balance		249,191.22

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JANUARY 2019

STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

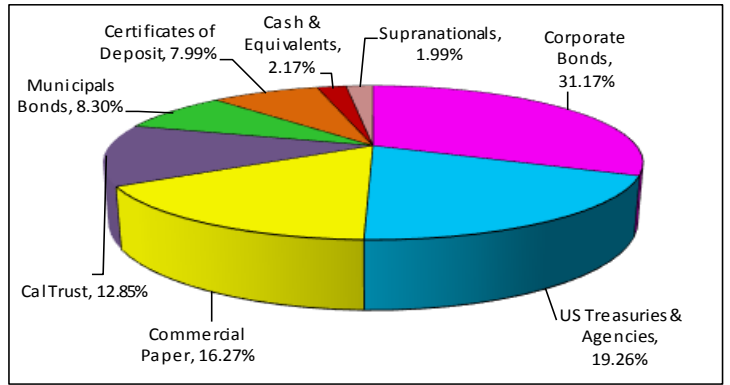
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,083,434
Contributions	0
Withdrawals	0
Interest Earned	4,343
Month-End Market Value	2,087,777

PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

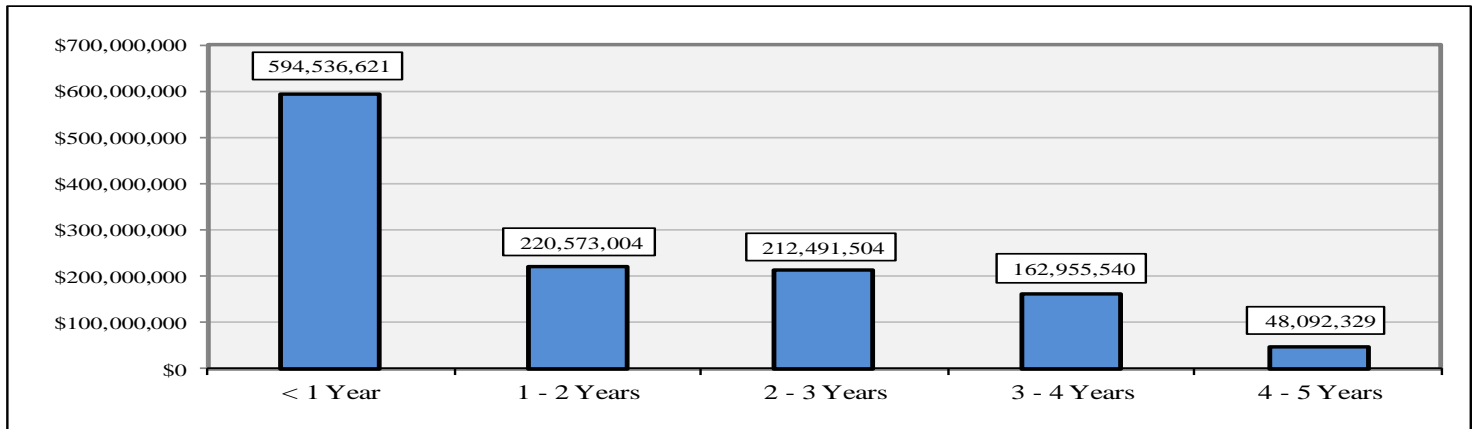
POOL A PORTFOLIO COMPOSITION



POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 01-01-19 To 01-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-19				Beginning Balance		23,652.68
01-31-19	01-31-19	in		Pool A Cash	4,343.08	27,995.76
				Jan 2019 estimated Pool A interest		
					4,343.08	
01-31-19				Ending Balance		27,995.76
Pool A Cash						
01-01-19				Beginning Balance		2,059,781.64
01-31-19				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JANUARY 2019

STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

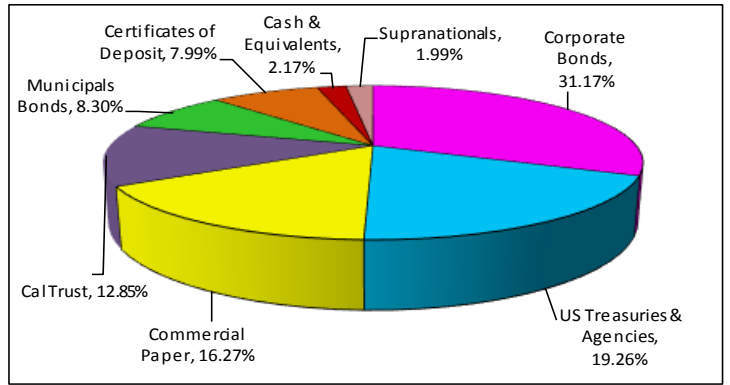
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	23,407,174
Contributions	0
Withdrawals	(3,013,726)
Interest Earned	45,471
Month-End Market Value	20,438,919

PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

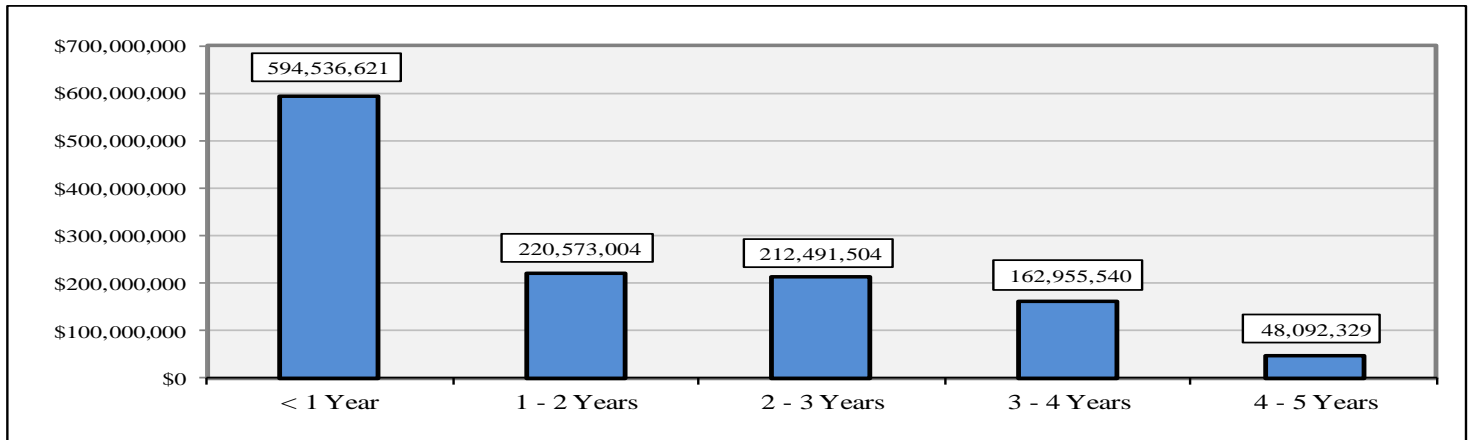
POOL A PORTFOLIO COMPOSITION



POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 01-01-19 To 01-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
01-01-19				Beginning Balance		23,061,591.82
01-01-19	01-01-19	lo		Pool A Cash	-13,726.00	23,047,865.82
				DEC 18 Qtr SPLA Mgt Fees- AJ#INV0519181		
01-11-19	01-11-19	lo		Pool A Cash	-2,000,000.00	21,047,865.82
01-25-19	01-25-19	lo		Pool A Cash	-1,000,000.00	20,047,865.82
					-3,013,726.00	
01-31-19				Ending Balance		20,047,865.82
Pool A Interest Receivable						
01-01-19				Beginning Balance		345,582.28
01-31-19	01-31-19	in		Pool A Cash	45,470.52	391,052.80
				Jan 2019 estimated Pool A interest		
					45,470.52	
01-31-19				Ending Balance		391,052.80

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JANUARY 2019

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

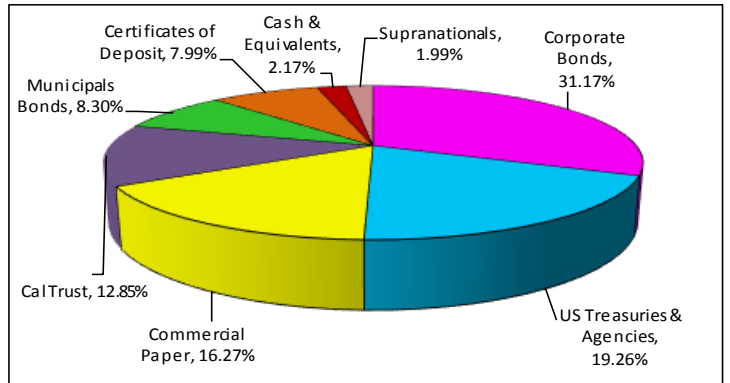
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	328,266
Contributions	0
Withdrawals	(24,254)
Interest Earned	668
Month-End Market Value	304,680

PERFORMANCE

Earned Interest Yield for the Month	2.45%
Laif Rate of Return (book value)	2.36%
90 Day T-Bill	2.35%
Federal Funds	2.40%

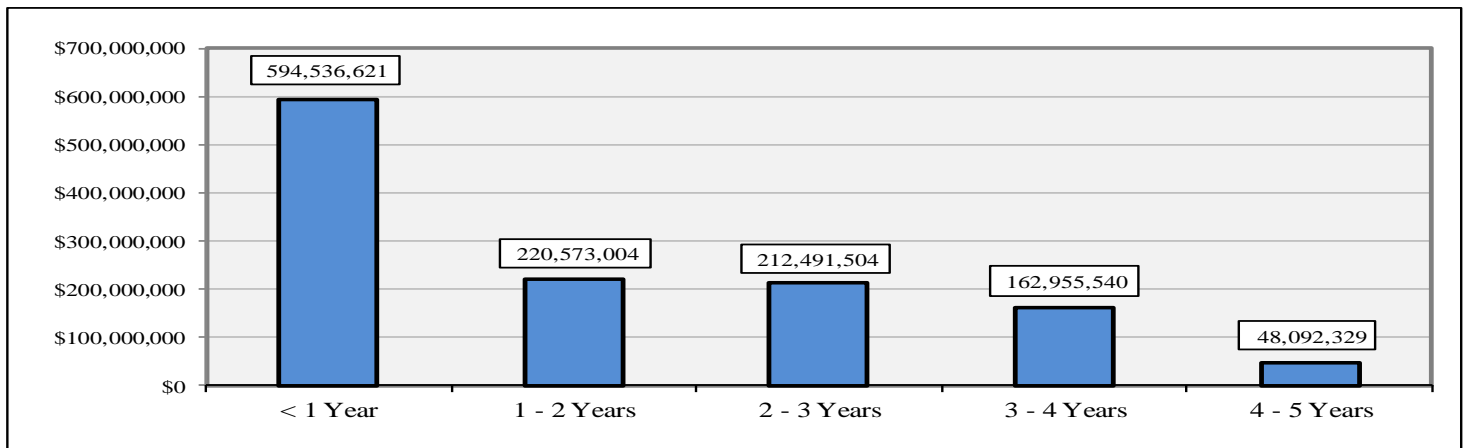
POOL A PORTFOLIO COMPOSITION



POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	594,536,621	47.99%
1 - 2 Years	220,573,004	17.81%
2 - 3 Years	212,491,504	17.16%
3 - 4 Years	162,955,540	13.16%
4 - 5 Years	48,092,329	3.88%
Total	1,238,648,998	100.00%

Asset Type	Pct. Assets	Yield
Corporate Bonds	31.17%	2.47%
US Treasuries & Agencies	19.26%	2.29%
Commercial Paper	16.27%	2.78%
CalTrust	12.85%	2.48%
Municipals Bonds	8.30%	2.21%
Certificates of Deposit	7.99%	2.63%
Cash & Equivalents	2.17%	2.42%
Supranationals	1.99%	1.96%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 01-01-19 To 01-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
01-01-19				Beginning Balance		322,037.91
01-22-19	01-22-19	lo		Pool A Cash	-22,671.81	299,366.10
01-22-19	01-22-19	lo		Pool A Cash	-1,582.58	297,783.52
					<u>-24,254.39</u>	
01-31-19				Ending Balance		297,783.52
Pool A Interest Receivable						
01-01-19				Beginning Balance		6,228.43
01-31-19	01-31-19	in		Pool A Cash	667.99	6,896.42
				Jan 2019 estimated Pool A interest		
					<u>667.99</u>	
01-31-19				Ending Balance		6,896.42

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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

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.



Investment Report February 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, April 25, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 25, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Paul Devereux (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **January 24, 2019 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



John Colville, City Treasurer

3/20/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 24, 2019**

Attendees Present: John Colville, Stacy Hussey, Brian Wong, Shirley Tupaz, Claudia Lara, Jason Bader, Daniel Choe, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$477 million in excess cash for the next 6-months and an approximate \$577 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2018. The earned interest yield of Pool A for October, November, and December was 2.27%, 2.33% and 2.41%, respectively. All monthly Pool A yields exceed the 2.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.21% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 23, 2019.

During the quarter, the Yield Curve inverted with yields on 2-year bonds surpassing yields of 4 and 5 years. These higher yields on shorter commitments fit perfectly with the investment timeline for over \$300 million of bond revenue to fund a renovation of the Convention Center, Community Center Theater, and Memorial Auditorium. These funds were used to purchase issues, most with maturities inside of 2 years, to match the schedules to pay for the renovations. Coupons and discounts on these issues were very generous when compared to maturities further out and helped push the yield for Pool A higher, even though markets had a very tough December. A change in leadership of the House of Representatives, uncertainty over the policies of the Fed, and a government shutdown prior to Christmas left investors skittish regarding the future of the American economy. Money flowed out of equity markets and into fixed income markets, thereby pushing bond yields lower.

The influx of Convention Center funds, along with the focus on investing in shorter maturities, helped boost the performance of Pool A. Investing in issues with short durations, like the CalTRUST Liquidity Fund (2.58% yield as of 12/31) and commercial paper offerings in the neighborhood of 2.75% was beneficial to the portfolio. Some investments helped not only Pool A, but also the community. A total of \$50 million of the Convention Center funds was used to purchase CDs with local banks (River City Bank, American River Bank, and Five Star Bank) as part of the RISE program. At least half of these deposits will be invested in the Sacramento community with a goal of boosting local economic activity.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds trended downward the last month of the quarter. Trade fears and a government shutdown had investors running to the fixed income markets. Yields began the quarter at 2.95% and ended the calendar year at 2.51%. It was a very steady decline after the 5-year yield reached its peak of 3.09% on November 8. Economic indicators remained strong, but uncertainty over trade with China and the course the Fed will be taking in 2019 led to skittish investors (and, that was before the government shutdown).

Fed chairman Jay Powell allayed some fears early in January by stating that there was no set schedule for raising or lowering the Federal Funds Rate in 2019. The Fed will analyze all economic data and make decisions based on the conditions at the time. He stated that there was no need to act just to act. This was refreshing to many investors and led to a jump in equity markets early in 2019. With inflation remaining steady, many analysts now believe the Fed will only raise rates once or twice during the year, rather than the 3 or 4 rate hikes that were being predicted in the fall of 2018, particularly after rates were bumped up 25 basis points in December.

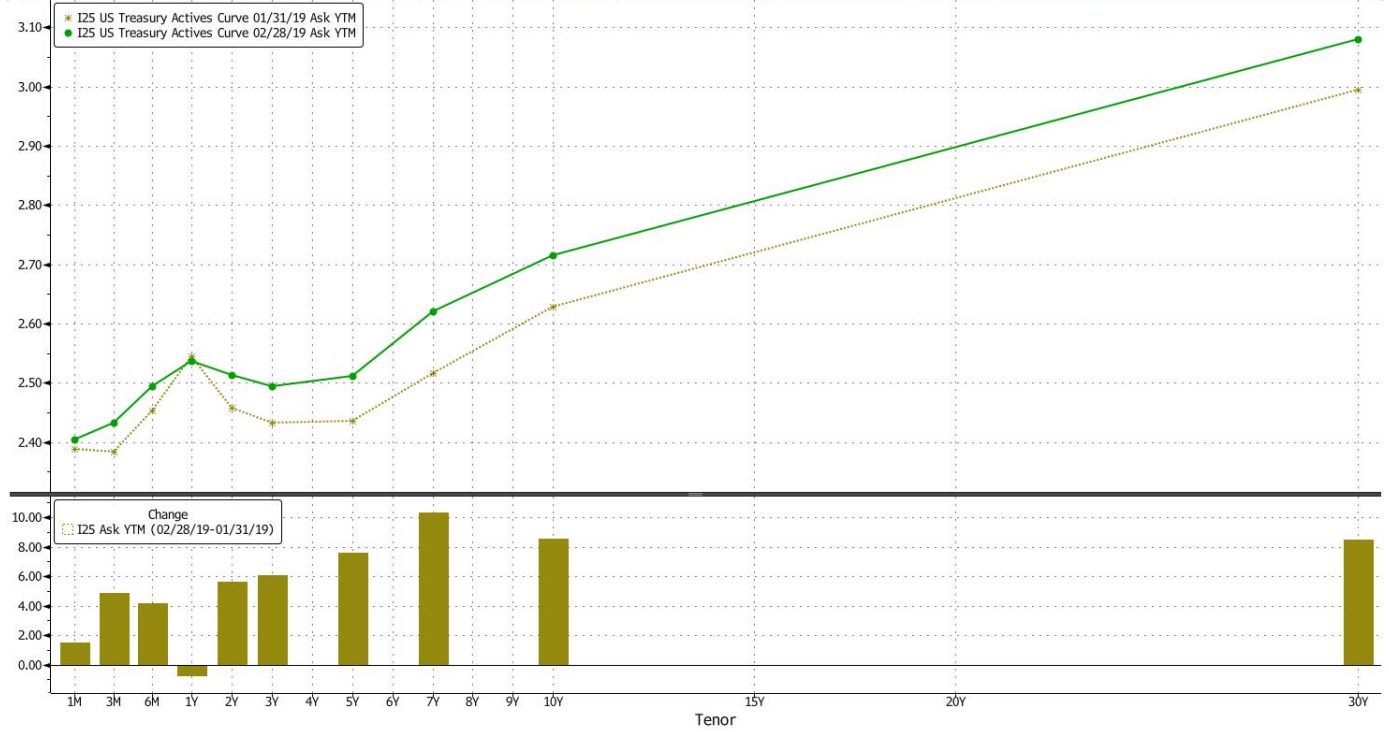
Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 25, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 01/31/19 02/28/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 01/31/19 02/28/19 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 02/28/19	I25 Ask YTM US Treasury Actives Curve 01/31/19	I25 Ask YTM (Change) 02/28/19-01/31/19
11)	1M	2.404	2.389	1.5
12)	3M	2.433	2.384	4.9
13)	6M	2.494	2.453	4.2
14)	1Y	2.536	2.544	-0.8
15)	2Y	2.514	2.458	5.6
16)	3Y	2.494	2.434	6.1
17)	5Y	2.512	2.437	7.6
18)	7Y	2.620	2.517	10.3
19)	10Y	2.715	2.629	8.6
20)	30Y	3.080	2.996	8.5

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2019 -August 31, 2020

In millions

Cash Balances:	
CalTRUST	182.619
Fidelity Fund	15.278
Five Star Bank Community Fund	25.045
JP Morgan Chase	2.530
Overnight Sweep	2.941
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	227.913
Projected net cash flow:	
March-19	39.400
April-19	46.965
May-19	69.650
June-19	24.544
July-19	74.909
August-19	17.782
<i>Net cash flow during period:</i>	273.250
<i>Cash in excess of policy: ₁</i>	501.163
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.012)
Large Cap Growth	(0.292)
International	(0.040)
Equity Income	(0.314)
Retirement Trust Operating Fund	(2.545)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.041)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(32.350)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.219)
Gifts to Share	(0.820)
Sacramento Convention and Visitors Bureau	(1.324)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.571)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(70.751)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	430.412

¹The City will be able to meet its cash flow needs for the next six months, with \$501 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$71 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$430 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2019 - February 28, 2020

In millions

Cash Balances:	
CalTRUST	182.619
Fidelity Fund	15.278
Five Star Bank Community Fund	25.045
JP Morgan Chase	2.530
Overnight Sweep	2.941
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	227.913
Projected net cash flow:	
March-19	39.400
April-19	46.965
May-19	69.650
June-19	24.544
July-19	74.909
August-19	17.782
September-19	17.481
October-19	14.508
November-19	(19.872)
December-19	68.073
January-20	(38.165)
February-20	67.342
<i>Net cash flow during period:</i>	382.617
<i>Cash in excess of policy: ₁</i>	610.530
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.012)
Large Cap Growth	(0.292)
International	(0.040)
Equity Income	(0.314)
Retirement Trust Operating Fund	(2.545)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.041)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(32.350)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.219)
Gifts to Share	(0.820)
Sacramento Convention and Visitors Bureau	(1.324)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.571)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(70.751)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	539.779

₁The City will be able to meet its cash flow needs for the next twelve months, with \$611 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$71 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$540 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2019

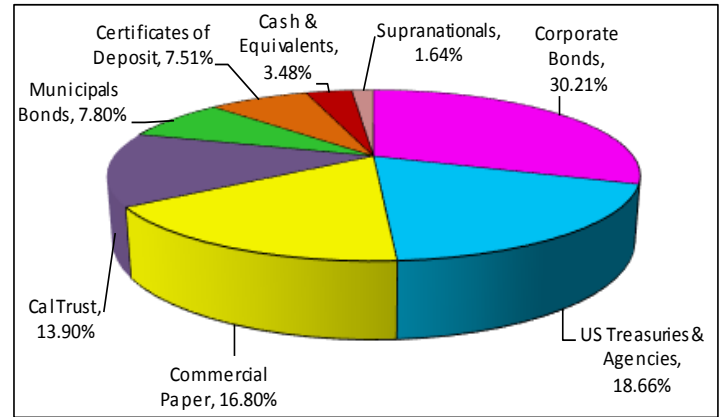
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,238,648,998
Month's Yield or RoR	2.63%
Weighted Average Maturity (Yrs)	1.69
Weighted Average Duration (Yrs)	1.62
Ending Book Value	1,324,149,631
Ending Market Value	1,317,914,911
Percent of Market to Book Value	99.53%
Month's Investment Earnings	2,670,750
Fiscal YTD Investment Earnings	18,329,747

PORTFOLIO COMPOSITION



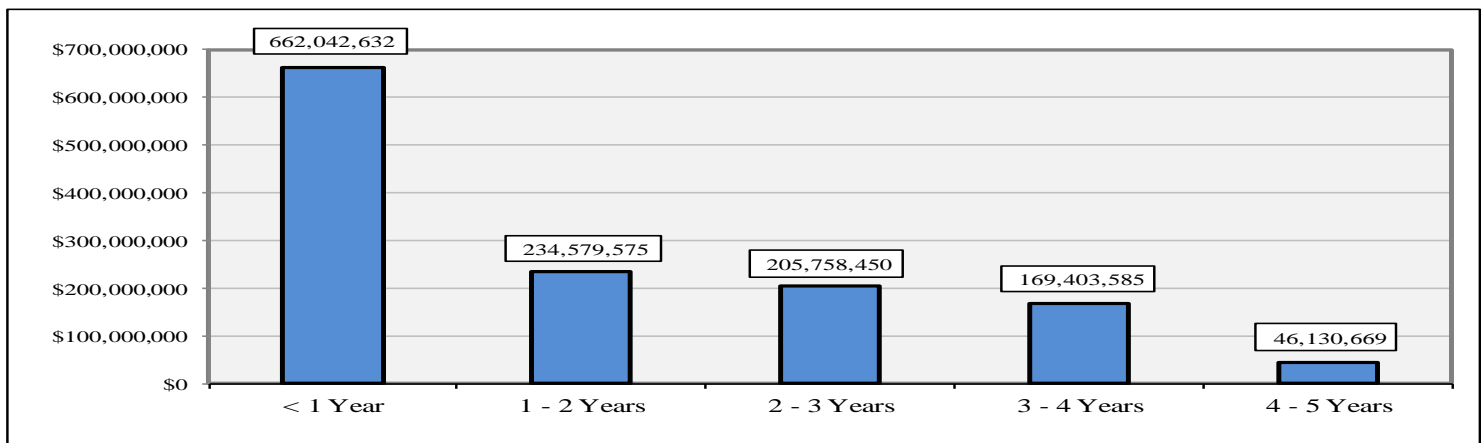
External Third-Party Investment Manager

CalTRUST	182,619,478
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%

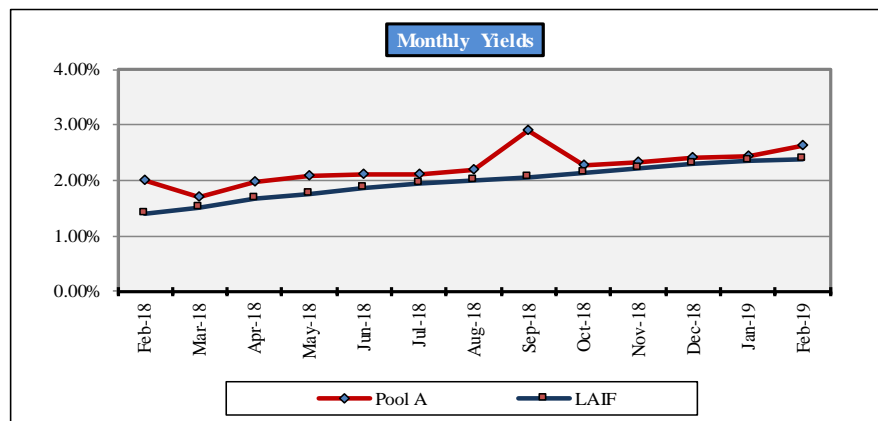
Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%



INTEREST RATE ENVIRONMENT

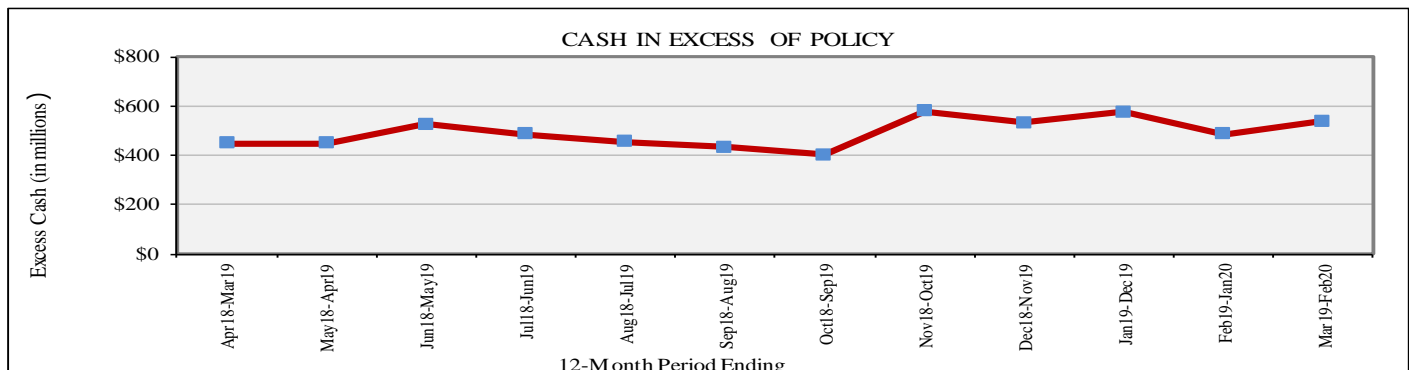
The unemployment rate dropped by 0.2% to 3.8% in February and the number of unemployed Americans decreased by 300,000 to 6.2 million. The number of people employed part time for economic reasons (a measure many economists see as a key indicator of economic strength) decreased by 837,000 to 4.3 million during the month. This is a very strong number that is further proof of the Fed's assertion that the American economy is extremely healthy and could stay that way for the foreseeable future. This strength led to a rise in equity markets during the month, as the S&P 500 gained nearly 3%. Consumer sentiment bounced back in the face of this news and the end of the government shutdown. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) checked in at 93.8, up from an 18-month low in January. The Fed held off on raising short-term rates in February but issued a very optimistic report on the state of the American economy, even while other major global economies are slowing. The usual threats to the current prosperous conditions are still out there, but the White House made further efforts during the month to strengthen diplomatic relations with North Korea, while also working to forge a long-term trade agreement with China. These actions helped steady fixed income markets, as the yield on 5-year Treasuries stayed in a fairly narrow band, beginning the month at 2.44% and ending it at 2.51%. The yield curve remains inverted, so short-term investments are still very attractive. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Feb-18	2.01%	1.41%
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
FYTD	2.41%	2.17%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr18-Mar19	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19	Feb19-Jan20	Mar19-Feb20
Excess Cash	\$ 450	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2019

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-bff	Caltrust BlackRock FedFund		6,926,818		6,926,818		6,926,818	0.53	2.290	158,624	2.29				
	caltrust-lf	Caltrust Liquidity Fund		90,603,911		90,603,911		90,603,911	6.90	2.470	2,237,917	2.47				
	caltrust-mt	Caltrust Medium-Term		21,458,560		21,458,560		21,458,560	1.63	2.300	493,547	2.30				
	caltrust-st	Caltrust Short-Term		63,630,189		63,630,189		63,630,189	4.84	2.720	1,730,741	2.72				
	fidfund	Fidelity Fund		15,278,133		15,278,133		15,278,133	1.16	2.020	308,618	2.02				
	fivestar	Five Star Bank Community Fund		25,044,765		25,044,765		25,044,765	1.91	2.392	599,071	2.39				
	cashjpm	JP Morgan Chase Cash		2,529,590		2,529,590		2,529,590	0.19	1.000	25,296	1.00				
	miscintrec	Misc Interest Receivable		13,483		13,483		13,483	0.00	2.020	272	2.02				
	sweep	Overnight Sweep		2,941,292		2,941,292		2,941,292	0.22	2.190	64,414	2.19				
				<u>228,426,742</u>		<u>228,426,742</u>		<u>228,426,742</u>	<u>17.39</u>		<u>5,618,500</u>	<u>2.46</u>				
CERTIFICATES OF DEPOSIT																
5,000,000	63873nve8	Natixis NY 2.630% Due 03-12-19	100.01	5,000,352	100.01	5,000,298	90,224	5,090,521	0.38	2.630	131,500	2.62	A1	P1		
5,000,000	89113x5x8	Toronto Dominion Bank NY 2.520% Due 03-12-19	100.01	5,000,335	100.00	5,000,131	81,900	5,082,031	0.38	2.520	126,000	2.51	A1+	P1		
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	100.11	5,005,370	51,779	5,057,150	0.38	2.890	144,500	2.87	A1+	P1		
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.06	5,003,017	14,778	5,017,795	0.38	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.82	2,994,543	24,210	3,018,753	0.23	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	19,444	10,019,444	0.76	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.34	5,017,069	26,687	5,043,757	0.38	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.55	4,846,128	6,668	4,852,797	0.37	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	14,896	15,014,896	1.14	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	53,472	25,053,472	1.90	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.56	4,978,180	3,288	4,981,468	0.38	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	98.09	2,942,619	24,855	2,967,474	0.22	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	98.57	2,957,058	197	2,957,255	0.23	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	97.59	4,879,305	57,863	4,937,168	0.37	2.400	120,000	2.40				
				<u>98,869,335</u>		<u>98,623,719</u>	<u>470,261</u>	<u>99,093,980</u>	<u>7.51</u>		<u>2,590,360</u>	<u>2.63</u>				
COMMERCIAL PAPER																
5,000,000	89232mq11	Toyota Industries Comm 2.470% Due 03-20-19	98.26	4,913,207	99.87	4,993,500	0	4,993,500	0.38	2.470	123,500	2.54	A1+	P1		
5,000,000	46640qqn4	JP Morgan Securities LLC 2.540% Due 03-22-19	98.10	4,905,103	99.85	4,992,453	0	4,992,453	0.38	2.540	127,000	2.61	A1	P1		
5,000,000	46640qqs3	JP Morgan Securities LLC 2.540% Due 03-26-19	98.24	4,912,158	99.82	4,991,044	0	4,991,044	0.38	2.540	127,000	2.61	A1	P1		
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	99.72	4,986,111	0	4,986,111	0.38	2.620	131,000	2.69	A1	P1		

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	99.73	4,986,461	0	4,986,461	0.38	2,530	126,500	2.60	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	99.72	4,985,906	0	4,985,906	0.38	2,480	124,000	2.56	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	99.60	4,979,975	0	4,979,975	0.38	2,600	130,000	2.67	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	99.54	4,977,006	0	4,977,006	0.38	2,520	126,000	2.58	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	99.51	4,975,662	0	4,975,662	0.38	2,560	128,000	2.62	A1	P1		
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	99.29	9,929,120	0	9,929,120	0.76	2,700	270,000	2.65	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	99.21	4,960,583	0	4,960,583	0.38	2,590	129,500	2.66	A1	P1		
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	99.08	9,908,284	0	9,908,284	0.75	2,910	291,000	2.99	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	99.00	6,930,287	0	6,930,287	0.53	2,700	189,000	2.81	A1	P1		
5,000,000	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	98.95	4,947,478	0	4,947,478	0.38	2,860	143,000	2.93	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	98.94	4,947,095	0	4,947,095	0.38	2,760	138,000	2.83	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	98.94	9,893,866	0	9,893,866	0.75	2,910	291,000	2.99	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	98.93	4,946,690	0	4,946,690	0.38	2,860	143,000	2.93	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	98.95	9,895,002	0	9,895,002	0.75	2,800	280,000	2.87	A1	P1		
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	99.00	9,899,584	0	9,899,584	0.75	2,850	285,000	2.74	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	98.91	4,945,302	0	4,945,302	0.38	2,870	143,500	2.94	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	98.90	9,890,476	0	9,890,476	0.75	2,800	280,000	2.87	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	98.89	4,944,282	0	4,944,282	0.38	2,850	142,500	2.92	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	98.82	5,929,146	0	5,929,146	0.45	2,800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	98.62	9,862,500	0	9,862,500	0.75	2,870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	98.67	4,933,750	0	4,933,750	0.38	2,790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	98.68	9,868,454	0	9,868,454	0.75	2,810	281,000	2.89	A1	P1		
5,000,000	03785ewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	98.59	4,929,567	0	4,929,567	0.38	2,630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	98.52	9,852,237	0	9,852,237	0.75	2,900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	98.47	4,923,502	0	4,923,502	0.37	2,610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	98.47	9,846,542	0	9,846,542	0.75	2,640	264,000	2.70	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	98.37	9,837,385	0	9,837,385	0.75	2,680	268,000	2.75	A1	P1		

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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
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	98.31	9,830,888	0	9,830,888	0.75	2,580	258,000	2.64	A1+	P1		
				218,989,200		220,720,139	0	220,720,139	16.80		6,086,000	2.79				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	99.64	4,981,925	0	4,981,925	0.38	2,270	113,500	2.30				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	98.03	9,802,700	43,750	9,846,450	0.75	1,750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.78	2,993,370	10,053	3,003,423	0.23	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.60	2,988,138	3,542	2,991,679	0.23	2,125	63,750	2.22	AA+	Aaa		
5,000,000	3130afb71	Federal Home Loan Bank 3.050% Due 11-02-20	100.00	5,000,000	100.06	5,003,250	51,257	5,054,507	0.38	3,050	152,500	3.05	AA+	Aaa		05-02-19
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	97.81	2,934,420	1,490	2,935,910	0.22	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	98.26	2,407,272	12,267	2,419,539	0.18	1,750	42,875	1.75	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	97.48	1,657,228	4,917	1,662,145	0.13	1,370	23,290	1.37	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	98.39	4,919,750	42,778	4,962,528	0.37	2,000	100,000	2.00	AA+	Aaa		03-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.24	5,012,250	35,437	5,047,687	0.38	3,150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	99.02	4,951,150	23,000	4,974,150	0.38	2,400	120,000	2.40	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	98.45	4,922,650	17,653	4,940,303	0.37	2,050	102,500	2.05	AA+	Aaa		03-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	98.25	2,456,200	417	2,456,617	0.19	2,000	50,000	2.00	AA+	Aaa		02-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	98.57	2,577,632	7,017	2,584,649	0.20	2,300	60,145	2.30	AA+	Aaa		04-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	98.23	2,947,050	23,437	2,970,487	0.22	2,250	67,500	2.25	AA+	Aaa		04-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	96.75	2,902,440	8,794	2,911,234	0.22	1,730	51,900	2.40	AA+	Aaa		03-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.08	2,376,947	1,715	2,378,663	0.18	3,250	77,187	3.25	AA+	Aaa		08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	99.72	4,985,950	13,333	4,999,283	0.38	3,000	150,000	3.00	AA+	Aaa		01-29-20
				56,528,457		56,035,697	257,107	56,292,804	4.27		1,329,997	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	98.90	4,944,900	10,167	4,955,067	0.38	1,200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	97.24	3,986,963	1,236	3,988,199	0.30	1,550	63,550	1.55	AA+	Aaa		05-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	98.37	2,951,040	25,300	2,976,340	0.22	2,200	66,000	2.20	AA+	Aaa		04-13-19
				12,099,590		11,882,903	36,702	11,919,605	0.90		189,550	1.57				

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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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.01	4,950,350	12,333	4,962,683	0.38	1.850	92,500	2.84	AA+	Aaa		04-13-19
5,000,000	3134gsf59	Freddie Mac 3.200% Due 12-13-21	100.00	5,000,000	100.02	5,000,950	34,667	5,035,617	0.38	3.200	160,000	3.20	AA+	Aaa	c	03-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	98.99	4,949,400	10,694	4,960,094	0.38	2.200	110,000	2.20	AA+	Aaa		04-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	98.34	4,916,950	31,000	4,947,950	0.37	2.400	120,000	2.40	AA+	Aaa		02-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	99.08	4,953,900	21,528	4,975,428	0.38	2.500	125,000	2.50	AA+	Aaa		03-29-19
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	99.15	4,957,600	10,979	4,968,579	0.38	2.550	127,500	2.56	AA+	Aaa		04-30-19
5,000,000	3134gsxb6	Freddie Mac 3.320% Due 09-28-23	100.00	5,000,000	100.02	5,000,850	70,550	5,071,400	0.38	3.320	166,000	3.32	AA+	Aaa		03-28-19
5,000,000	3134gs2f1	Freddie Mac 3.000% Due 11-20-23	100.00	5,000,000	99.85	4,992,750	4,583	4,997,333	0.38	3.000	150,000	3.00	AA+	Aaa		08-20-19
				<u>39,919,400</u>		<u>39,722,750</u>	<u>196,335</u>	<u>39,919,085</u>	<u>3.02</u>		<u>1,051,000</u>	<u>2.75</u>				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.67	1,993,360	3,884	1,997,244	0.15	1.520	30,400	1.52				
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	98.69	1,973,760	5,683	1,979,443	0.15	1.650	33,000	1.65				06-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	98.92	2,967,600	7,667	2,975,267	0.23	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	98.43	4,921,500	9,150	4,930,650	0.37	1.830	91,500	1.83				07-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	99.22	2,976,690	1,520	2,978,210	0.23	2.280	68,400	2.28				08-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	98.59	4,929,350	31,354	4,960,704	0.38	2.150	107,500	2.15				05-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	98.94	4,946,900	25,132	4,972,032	0.38	2.350	117,500	2.35				06-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	99.58	4,978,950	20,029	4,998,979	0.38	2.530	126,500	2.53				07-04-19
3,500,000	3132x0jz8	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.07	3,502,450	2,485	3,504,935	0.27	2.840	99,400	2.84				08-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.08	5,003,950	34,971	5,038,921	0.38	3.270	163,500	3.27				06-14-19
				<u>38,500,000</u>		<u>38,194,510</u>	<u>141,876</u>	<u>38,336,386</u>	<u>2.91</u>		<u>897,700</u>	<u>2.33</u>				
				38,500,000		38,194,510	141,876	38,336,386	2.91		897,700	2.33				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef7I5	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.74	4,986,950	17,062	5,004,012	0.38	1.170	58,500	1.17	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.27	2,978,040	13,940	2,991,980	0.23	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	98.68	2,960,370	10,513	2,970,883	0.23	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	97.82	4,891,150	22,389	4,913,539	0.37	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	97.28	1,945,640	8,951	1,954,591	0.15	1.520	30,400	1.58	AA+	Aaa		

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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	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	98.50	2,954,970	14,167	2,969,137	0.22	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	98.50	2,954,970	13,902	2,968,872	0.22	2.010	60,300	1.95	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	99.48	4,974,200	22,233	4,996,433	0.38	2.320	116,000	2.32	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	98.22	1,964,380	18,092	1,982,472	0.15	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	98.40	2,952,060	7,991	2,960,051	0.22	2.230	66,900	2.23	AA+	Aaa		
5,000,000	3133ekar7	Federal Farm Credit Bank 2.800% Due 08-15-22	100.00	5,000,000	99.81	4,990,600	6,222	4,996,822	0.38	2.800	140,000	2.80	AA+	Aaa		08-15-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	97.82	2,934,540	28,167	2,962,707	0.22	2.000	60,000	2.00	AA+	Aaa		
5,000,000	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	100.10	5,005,150	40,253	5,045,403	0.38	3.370	168,500	3.37	AA+	Aaa		06-05-19
				47,000,680		46,493,020	223,882	46,716,902	3.54		963,500	2.05				
				47,000,680		46,493,020	223,882	46,716,902	3.54		963,500	2.05				

MUNICIPAL BONDS

Not Classified																
4,820,000.00	13063ck13	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.94	4,817,301	36,150	4,853,451	0.37	2.250	108,450	2.02	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.68	747,585	2,537	750,122	0.06	1.149	8,617	1.15	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.88	249,690	1,474	251,164	0.02	2.003	5,007	2.00	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.93	4,291,537	20,077	4,311,614	0.33	2.805	120,461	2.36		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.74	6,383,360	19,157	6,402,517	0.49	1.796	114,944	1.63	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.13	2,002,540	5,067	2,007,607	0.15	3.040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.59	443,167	667	443,834	0.03	1.800	8,010	1.80	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.04	900,396	1,148	901,544	0.07	2.870	25,830	2.09	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.61	1,424,480	14,386	1,438,866	0.11	2.012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.66	901,941	9,050	910,991	0.07	2.000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.34	1,986,740	13,154	1,999,894	0.15	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.85	998,540	6,400	1,004,940	0.08	2.560	25,600	2.56	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.12	1,416,656	7,403	1,424,058	0.11	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.52	199,050	1,718	200,768	0.02	2.577	5,154	2.58	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.00	5,584,888	27,878	5,612,767	0.43	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	99.17	2,727,312	4,799	2,732,111	0.21	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.61	423,347	918	424,264	0.03	2.591	11,012	1.54	AA	A1		

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3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	97.92	2,937,540	18,750	2,956,290	0.22	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	99.08	1,981,580	18,750	2,000,330	0.15	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.89	4,155,720	62,057	4,217,777	0.32	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	97.68	2,930,340	18,750	2,949,090	0.22	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	98.10	1,961,940	15,345	1,977,285	0.15	2.031	40,620	2.03		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	98.11	9,465,328	55,087	9,520,415	0.72	1.713	165,260	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.55	1,254,564	17,790	1,272,354	0.10	5.035	60,420	1.78	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.15	1,963,020	11,248	1,974,268	0.15	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	97.80	978,010	5,253	983,263	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	100.52	1,005,190	8,919	1,014,109	0.08	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	99.06	1,238,275	7,459	1,245,734	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	98.54	620,796	1,339	622,134	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.95	5,588,085	25,433	5,613,518	0.43	5.841	305,192	2.29	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	99.91	1,598,640	3,851	1,602,491	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	98.45	1,969,020	3,542	1,972,562	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	96.94	1,085,694	8,400	1,094,094	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	100.37	1,053,916	18,178	1,072,094	0.08	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	97.99	783,912	1,500	785,412	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	98.98	989,850	9,862	999,712	0.08	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	97.74	2,932,170	20,000	2,952,170	0.22	2.000	60,000	2.22	AA	Aa1		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.42	3,312,600	15,227	3,327,827	0.25	6.091	182,730	2.45	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	98.50	1,236,162	2,484	1,238,646	0.09	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	99.26	4,962,900	10,958	4,973,858	0.38	2.630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	99.05	4,952,650	52,083	5,004,733	0.38	2.500	125,000	2.19	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	99.49	2,984,670	24,292	3,008,962	0.23	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	100.72	3,021,480	7,575	3,029,055	0.23	3.030	90,900	3.11	AA+	Aa1		
				<u>104,318,201</u>		<u>102,462,583</u>	<u>616,116</u>	<u>103,078,699</u>	<u>7.80</u>		<u>2,767,759</u>	<u>2.21</u>				
				104,318,201		102,462,583	616,116	103,078,699	7.80		2,767,759	2.21				

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CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	97.80	3,911,840	24,667	3,936,507	0.30	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	99.80	4,990,100	63,403	5,053,503	0.38	2.750	137,500	2.30	A	A2		
				9,094,060		8,901,940	88,069	8,990,009	0.68		211,500	2.10				
COMMUNICATION SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	99.40	994,020	1,191	995,211	0.08	0.875	8,750	0.99	A+	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	98.86	3,954,295	17,200	3,971,495	0.30	1.800	72,000	1.84	A+	A2		
				4,992,000		4,948,315	18,391	4,966,706	0.38		80,750	1.67				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.46	3,689,845	25,609	3,715,455	0.28	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.29	4,468,005	38,969	4,506,974	0.34	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	98.85	2,555,402	1,364	2,556,766	0.19	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	99.29	2,978,580	24,546	3,003,126	0.23	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	99.18	5,628,295	37,849	5,666,144	0.43	2.450	139,037	3.20	AA+	Aa2		
5,000,000	713448d19	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	97.41	4,870,300	34,236	4,904,536	0.37	1.700	85,000	1.73	A+	A1		09-06-21
				24,271,153		24,190,427	162,573	24,353,000	1.84		499,327	2.64				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	99.72	3,047,565	24,957	3,072,523	0.23	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	97.90	3,475,556	1,109	3,476,666	0.26	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	97.26	2,917,920	23,250	2,941,170	0.22	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	96.26	2,887,680	97.34	2,920,080	21,000	2,941,080	0.22	2.100	63,000	3.03	AA-	Aa3		
				12,425,701		12,361,122	70,317	12,431,439	0.94		250,934	2.43				
ENERGY																
5,000,000	30231gap7	Exxon Mobil Corp 1.708% Due 03-01-19	99.75	4,987,400	100.00	5,000,000	42,700	5,042,700	0.38	1.708	85,400	1.92	AA+	Aaa		
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.34	1,986,800	19,392	2,006,192	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	98.61	7,888,480	49,000	7,937,480	0.60	2.100	168,000	2.17	AA	Aa2		04-16-21
				14,933,120		14,875,280	111,092	14,986,372	1.13		292,620	2.20				
FINANCIAL																
5,000,000	064255AU6	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	99.75	4,987,550	100.00	4,999,800	54,625	5,054,425	0.38	2.300	115,000	2.63	A	A1		

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5,000,000	14912l6r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.70	4,984,950	19,312	5,004,262	0.38	1.350	67,500	2.49	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.78	3,991,080	15,711	4,006,791	0.30	1.400	56,000	1.45	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.61	2,988,450	500	2,988,950	0.23	2.000	60,000	2.01	A	A1		02-28-19
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	101.15	3,034,560	57,187	3,091,747	0.23	7.625	228,750	2.43	A-	Baa1		
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.57	6,970,054	50,823	7,020,877	0.53	2.125	148,750	3.02	AA-	A1		09-28-19
7,000,000	90270kvb2	UBS Ag London 3.000% Due 12-28-19	100.00	7,000,000	100.00	6,999,860	1,750	7,001,610	0.53	3.000	210,000	3.01	A+	Aa3		02-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.46	9,946,300	101,181	10,047,481	0.76	2.350	235,000	3.21	A+	Aa3		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	99.75	2,992,410	17,500	3,009,910	0.23	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	99.61	3,167,725	9,187	3,176,912	0.24	2.600	82,680	3.20	A	A2		06-21-20
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	99.42	4,970,800	53,424	5,024,224	0.38	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	99.13	3,623,092	36,550	3,659,642	0.28	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	98.61	4,930,406	38,663	4,969,070	0.38	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	98.53	4,926,501	36,444	4,962,945	0.38	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	98.82	4,941,200	37,326	4,978,526	0.38	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	99.15	4,957,650	39,493	4,997,143	0.38	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	98.77	6,913,983	49,000	6,962,983	0.53	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	98.32	1,966,340	13,792	1,980,132	0.15	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.38	1,505,767	6,735	1,512,503	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	99.09	2,972,670	30,433	3,003,103	0.23	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	98.20	4,910,050	42,500	4,952,550	0.37	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	99.56	4,978,000	39,333	5,017,333	0.38	2.950	147,500	3.48	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	97.47	1,998,114	4,920	2,003,034	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	97.14	2,914,080	26,975	2,941,055	0.22	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	98.47	4,923,450	20,611	4,944,061	0.37	2.650	132,500	2.70	A	A1		
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	96.67	4,833,750	14,583	4,848,333	0.37	3.000	150,000	3.00	A	A1		01-26-20
				116,918,031		116,341,043	818,560	117,159,603	8.86		2,879,390	2.82				
HEALTHCARE																
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	98.39	2,951,610	14,300	2,965,910	0.22	1.950	58,500	1.81	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2019

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	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	99.04	2,971,080	17,558	2,988,638	0.23	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	98.79	2,963,703	20,758	2,984,461	0.23	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	98.76	2,962,757	20,800	2,983,557	0.23	2.400	72,000	2.82	AA-	A1		04-17-22
				<u>11,958,180</u>		<u>11,849,150</u>	<u>73,417</u>	<u>11,922,567</u>	<u>0.90</u>		<u>274,500</u>	<u>2.43</u>				
INFORMATION TECHNOLOGY																
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	100.00	3,000,000	31,875	3,031,875	0.23	2.125	63,750	1.94	AA-	A1		
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.35	2,007,080	21,000	2,028,080	0.15	4.200	84,000	1.76	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.40	5,963,940	4,217	5,968,157	0.45	1.100	66,000	1.56	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.39	9,989,124	54,270	10,043,394	0.76	1.800	180,900	2.83	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.25	2,977,440	18,000	2,995,440	0.23	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.14	1,982,900	12,625	1,995,525	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200j9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	98.67	5,920,380	4,500	5,924,880	0.45	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	99.17	4,958,450	2,500	4,960,950	0.38	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	97.33	1,946,700	2,325	1,949,025	0.15	1.550	31,000	1.58	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	97.70	4,884,800	43,806	4,928,606	0.37	1.900	95,000	1.86	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	98.67	4,834,634	11,569	4,846,203	0.37	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	99.19	3,967,560	5,014	3,972,574	0.30	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	97.14	4,857,234	52,861	4,910,096	0.37	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	97.62	4,880,765	49,292	4,930,057	0.37	2.100	105,000	2.21	AA+	Aa1		08-12-22
				<u>62,917,627</u>		<u>62,171,008</u>	<u>313,853</u>	<u>62,484,861</u>	<u>4.73</u>		<u>1,305,650</u>	<u>2.26</u>				
				257,509,871		255,638,285	1,656,273	257,294,558	19.46		5,794,672	2.55				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	99.22	4,960,981	33,056	4,994,037	0.38	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	98.78	4,938,980	30,333	4,969,313	0.38	1.950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	97.23	4,861,750	4,740	4,866,490	0.37	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	97.37	6,816,026	59,111	6,875,137	0.52	2.000	140,000	2.10		Aaa		03-29-19
				<u>21,969,250</u>		<u>21,577,737</u>	<u>127,240</u>	<u>21,704,977</u>	<u>1.64</u>		<u>425,000</u>	<u>2.04</u>				
				21,969,250		21,577,737	127,240	21,704,977	1.64		425,000	2.04				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2019

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
TREASURY BILLS																
Not Classified																
15,000,000	912796qz5	U. S. Treasury Bill 2.355% Due 03-07-19	99.41	14,911,687	99.96	14,994,150	0	14,994,150	1.14	2,355	353,250	2.37				
				14,911,687		14,994,150	0	14,994,150	1.14		353,250	2.37				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	064159dy9	Bank Of Nova Scotia 3.080% Due 03-28-19	99.80	2,994,000	99.98	2,999,340	16,168	3,015,508	0.23	3,080	92,391	1.63	A+	Aa3		
2,000,000	1730t0s67	Citigroup Inc 3.040% Due 06-19-19	100.00	2,000,000	99.86	1,997,280	12,159	2,009,439	0.15	3,040	60,793	1.84	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 3.290% Due 06-19-19	100.00	2,000,000	99.94	1,998,720	13,159	2,011,879	0.15	3,290	65,793	1.86	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 3.303% Due 06-27-19	100.00	3,000,000	100.07	3,002,040	17,616	3,019,656	0.23	3,303	99,090	1.94	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 3.261% Due 07-18-19	99.50	2,985,000	100.01	3,000,300	11,685	3,011,985	0.23	3,261	97,830	2.05	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.877% Due 08-02-19	100.00	3,000,000	100.06	3,001,860	5,995	3,007,855	0.23	2,877	86,325	1.91	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 3.308% Due 09-30-19	99.50	3,980,000	100.65	4,026,000	22,418	4,048,418	0.31	3,308	132,305	2.12	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 3.084% Due 02-13-20	100.00	4,000,000	100.00	4,000,000	6,167	4,006,167	0.30	3,084	123,350	2.04	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	98.20	4,910,250	3,333	4,913,583	0.37	2,000	100,000	1.90	A-	A3		08-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	98.48	2,954,400	20,167	2,974,567	0.22	2,000	60,000	1.94	A-	A3		04-30-19
5,000,000	037833be9	Apple Inc 2.988% Due 05-06-20	100.00	5,000,000	100.31	5,015,400	6,640	5,022,040	0.38	2,988	149,400	1.87	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 3.194% Due 05-20-20	100.00	2,000,000	100.30	2,006,100	1,597	2,007,697	0.15	3,194	63,873	2.12	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.83	2,965,050	2,437	2,967,487	0.23	3,250	97,500	2.29	A-	A3		05-22-19
3,000,000	61760qgg3	Morgan Stanley 3.429% Due 05-26-20	100.00	3,000,000	99.76	2,992,830	1,429	2,994,259	0.23	3,429	102,866	2.42	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.115% Due 05-28-20	100.00	5,000,000	99.94	4,997,000	433	4,997,433	0.38	3,115	155,756	2.20	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	97.99	2,939,700	8,396	2,948,096	0.22	3,250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 3.308% Due 09-30-20	99.75	4,987,500	99.99	4,999,400	28,023	5,027,423	0.38	3,308	165,381	2.54	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	99.85	1,997,040	14,041	2,011,081	0.15	3,125	62,500	2.36				
3,000,000	48125ywt7	JP Morgan Chase Bank Na CD 3.125% Due 12-18-20	100.00	3,000,000	100.03	3,001,029	18,750	3,019,779	0.23	3,125	93,750	1.74			c	03-18-19
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.30	2,979,120	7,750	2,986,870	0.23	3,000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 3.044% Due 02-04-21	100.00	2,250,000	100.13	2,252,880	4,757	2,257,637	0.17	3,044	68,499	3.10	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.218% Due 03-01-21	103.07	11,208,962	102.00	11,092,282	112,132	11,204,414	0.84	4,218	458,722	2.86	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.000% Due 03-23-21	100.00	3,000,000	98.95	2,968,410	26,333	2,994,743	0.23	2,000	60,000	2.48	A-	A3		03-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	100.02	3,000,630	14,000	3,014,630	0.23	2,000	60,000	2.01	A-	A2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2019

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
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	95.99	5,279,340	18,983	5,298,323	0.40	1.750	96,250	1.99	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	98.11	4,905,500	10,208	4,915,708	0.37	1.500	75,000	1.89	A-			04-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	97.77	4,888,600	6,250	4,894,850	0.37	3.000	150,000	2.66	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	91.91	4,595,500	4,687	4,600,187	0.35	2.250	112,500	2.37	A	A2		05-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.238% Due 05-05-22	100.00	3,000,000	99.25	2,977,530	7,017	2,984,547	0.23	3.238	97,155	2.94	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	97.22	2,916,750	12,833	2,929,583	0.22	2.000	60,000	2.40	A-			06-14-19
3,000,000	3134gbtp7	Freddie Mac 3.000% Due 06-29-22	100.00	3,000,000	100.04	3,001,290	15,500	3,016,790	0.23	3.000	90,000	2.53	AA+	Aaa		03-29-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	99.14	2,974,170	667	2,974,837	0.23	2.000	60,000	3.62	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	99.02	4,951,050	10,625	4,961,675	0.38	2.250	112,500	2.39	AA+	Aaa		04-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	99.02	4,950,800	417	4,951,217	0.38	3.000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 1.750% Due 09-29-22	99.92	4,996,250	99.71	4,985,500	36,944	5,022,444	0.38	1.750	87,500	2.35	AA+	Aaa		03-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.18	4,959,200	36,944	4,996,144	0.38	1.750	87,500	2.54	AA+	Aaa		03-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	99.25	4,962,700	25,833	4,988,533	0.38	2.000	100,000	2.95	AA+	Aaa		02-28-19
3,000,000	45950vik0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.17	2,975,108	7,667	2,982,775	0.23	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	98.53	4,926,500	5,778	4,932,278	0.38	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	96.88	3,875,240	12,056	3,887,296	0.30	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.35	2,920,500	2,187	2,922,687	0.22	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.65	2,929,500	20,667	2,950,167	0.22	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	97.97	4,898,600	7,222	4,905,822	0.37	3.250	162,500	3.62	A-	A3		02-15-20
				165,862,212		163,970,440	618,071	164,588,510	12.48		4,631,029	2.50				
				165,862,212		163,970,440	618,071	164,588,510	12.48		4,631,029	2.50				
TOTAL PORTFOLIO				1,319,762,019		1,313,527,299	4,387,612	1,317,914,911	100.00		32,986,818	2.50				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-19 To 02-28-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
02-06-19	02-08-19	cbus	78013gkn4	78013GKN4	5,000,000	Royal Bank of Canada 2.150% Due 10-26-20	AA-	Aa2	99	4,940,000
02-06-19	02-08-19	cbus	66989ham0	66989HAM0	3,000,000	Novartis Capital Corp 2.400% Due 05-17-22	AA-	A1	99	2,960,790
02-06-19	02-08-19	cbus	459200jf9	459200JF9	6,000,000	IBM Corporation 2.250% Due 02-19-21	A	A1	99	5,923,560
02-06-19	02-07-19	cpus	2254ebwq0	2254EBWQ0	10,000,000	Credit Suisse NY 2.640% Due 09-24-19	A1	P1	98	9,832,067
02-08-19	02-12-19	cbus	86960baj1	86960BAJ1	3,655,000	Svenska Handelsbanken Ab 2.400% Due 10-01-20	AA-	Aa2	99	3,625,943
02-08-19	02-08-19	cpus	19121bwq8	19121BWQ8	5,000,000	Coca-Cola Company 2.610% Due 09-24-19	A1	P1	98	4,917,350
02-08-19	02-11-19	cpus	63873kx85	63873KX85	10,000,000	Natixis New York 2.680% Due 10-08-19	A1	P1	98	9,822,078
02-08-19	02-15-19	frus	3133ekar7	3133EKAR7	5,000,000	Federal Farm Credit Bank 2.800% Due 08-15-22	AA+	Aaa	100	5,000,000
02-13-19	02-20-19	fhus	3134gs2f1	3134GS2F1	5,000,000	Freddie Mac 3.000% Due 11-20-23	AA+	Aaa	100	5,000,000
02-13-19	02-15-19	vrus	06048wzb9	06048WZB9	5,000,000	Bank of America Corp 3.250% Due 02-15-24	A-	A3	100	5,000,000
02-15-19	02-19-19	cpus	64105sxq6	64105SXQ6	10,000,000	Nestle Finance Intl Ltd 2.580% Due 10-24-19	A1+	P1	98	9,822,983
02-25-19	02-27-19	cbus	023135at3	023135AT3	2,585,000	Amazon Com Inc 1.900% Due 08-21-20	AA-	A3	99	2,558,827
02-26-19	02-28-19	vrus	90270kxq7	90270KXQ7	5,000,000	UBS Ag London 3.000% Due 08-28-22	A+	Aa3	100	5,000,000
										74,403,597
SALES										
02-07-19	02-07-19	vrus	06048wpk0	06048WPK0	5,000,000	Bank of America Corp 3.541% Due 02-07-19	A-	Baa1	100	5,000,000
02-07-19	02-07-19	vrus	1730t0h85	1730T0H85	5,000,000	Citigroup Inc 3.351% Due 02-07-19	BBB+	Baa1	100	5,000,000
02-08-19	02-08-19	cbus	637432nh4	637432NH4	2,600,000	National Rural Utils Coop Fin 1.650% Due 02-08-19	A	A1	100	2,600,000
02-19-19	02-19-19	cbus	89236tcu7	89236TCU7	2,000,000	Toyota Motor Credit Corp 1.700% Due 02-19-19	AA-	Aa3	100	2,000,000
02-26-19	02-26-19	cpus	53943sps0	53943SPS0	10,000,000	Lloyds Bank Plc 2.430% Due 02-26-19	A1	P1	98	9,826,525
02-26-19	02-26-19	snus	45905uvc5	45905UVC5	3,000,000	International Bk Recon & Develop 1.350% Due 02-26-19		Aaa	100	3,000,000
02-27-19	02-27-19	cpus	19121bpt0	19121BPT0	5,000,000	Coca Cola Company 2.470% Due 02-27-19	A1	P1	98	4,909,433
02-28-19	02-28-19	vrus	1730t0j83	1730T0J83	3,000,000	Citigroup Inc 0.500% Due 02-28-19	BBB+		100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 02-01-19 To 02-28-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Moody</u>	<u>Unit Price</u>	<u>Amount</u>
02-28-19	02-28-19	vrus	3134gsum5	3134GSUM5	3,000,000	Freddie Mac 3.000% Due 08-28-23	AA+	Aaa	100	3,000,000
										38,335,958

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – FEBRUARY 2019

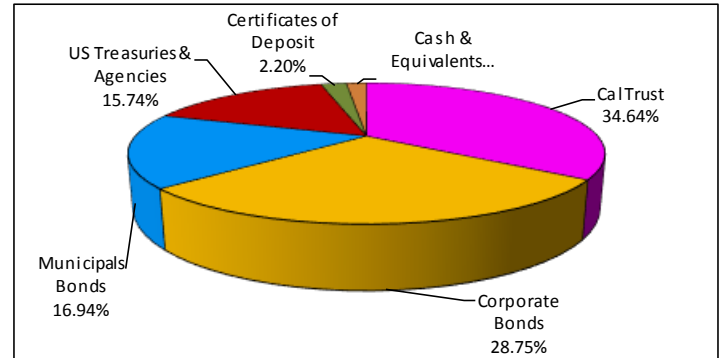
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	88,653,005
Month's Yield or RoR	2.46%
Weighted Average Maturity (Yrs)	1.95
Weighted Average Duration (Yrs)	1.87
Ending Book Value	89,705,192
Ending Market Value	89,031,482
Percent of Market to Book Value	99.25%
Month's Investment Earnings	168,448
Calendar YTD Investment Earnings	331,873

PORTFOLIO COMPOSITION



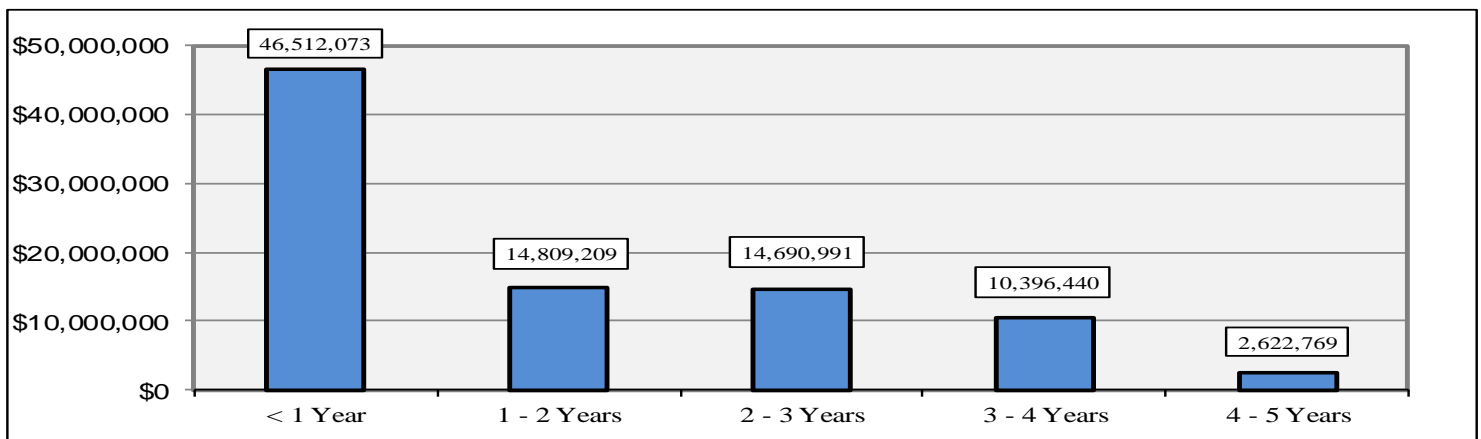
External Third-Party Investment Manager

CalTRUST	30,720,900
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	46,512,073	52.24%
1 - 2 Years	14,809,209	16.63%
2 - 3 Years	14,690,991	16.50%
3 - 4 Years	10,396,440	11.68%
4 - 5 Years	2,622,769	2.95%
Total	89,031,482	100.00%

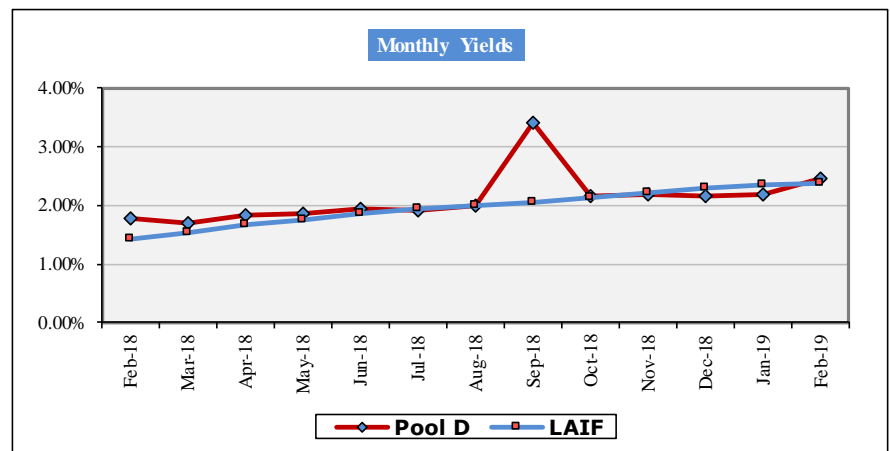
Asset Type	Pct. Assets	YTM
CalTrust	34.64%	2.68%
Corporate Bonds	28.75%	2.12%
Municipals Bonds	16.94%	2.29%
US Treasuries & Agencies	15.74%	2.04%
Certificates of Deposit	2.20%	2.40%
Cash & Equivalents	1.73%	2.02%



INTEREST RATE ENVIRONMENT

The unemployment rate dropped by 0.2% to 3.8% in February and the number of unemployed Americans decreased by 300,000 to 6.2 million. The number of people employed part time for economic reasons (a measure many economists see as a key indicator of economic strength) decreased by 837,000 to 4.3 million during the month. This is a very strong number that is further proof of the Fed's assertion that the American economy is extremely healthy and could stay that way for the foreseeable future. This strength led to a rise in equity markets during the month, as the S&P 500 gained nearly 3%. Consumer sentiment bounced back in the face of this news and the end of the government shutdown. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) checked in at 93.8, up from an 18-month low in January. The Fed held off on raising short-term rates in February but issued a very optimistic report on the state of the American economy, even while other major global economies are slowing. The usual threats to the current prosperous conditions are still out there, but the White House made further efforts during the month to strengthen diplomatic relations with North Korea, while also working to forge a long-term trade agreement with China. These actions helped steady fixed income markets, as the yield on 5-year Treasuries stayed in a fairly narrow band, beginning the month at 2.44% and ending it at 2.51%. The yield curve remains inverted, so short-term investments are still very attractive. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Feb-18	1.79%	1.41%
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
CYTD	2.32%	2.37%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2019

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-bff	Caltrust BlackRock FedFund		3,069,133		3,069,133		3,069,133	3.46	2.290	70,283	2.29				
	caltrust-st	Caltrust Short-Term		27,651,767		27,651,767		27,651,767	31.18	2.720	752,128	2.72				
	fidfund	Fidelity Fund		1,530,516		1,530,516		1,530,516	1.73	2.020	30,916	2.02				
	miscintrec	Misc Interest Receivable		3,278		3,278		3,278	0.00	2.020	66	2.02				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				32,254,695		32,254,695		32,254,695	36.37		853,394	2.65				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	97.59	1,951,722	23,145	1,974,867	2.20	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.78	2,993,370	10,053	3,003,423	3.38	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.39	1,003,880	12,750	1,016,630	1.13	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	98.34	1,966,780	15,522	1,982,302	2.22	2.200	44,000	2.20	AA+	Aaa		04-24-19
				6,000,000		5,964,030	38,326	6,002,356	6.72		143,600	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	97.24	875,187	271	875,458	0.99	1.550	13,950	1.55	AA+	Aaa		05-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	99.15	991,520	2,196	993,716	1.12	2.550	25,500	2.56	AA+	Aaa		04-30-19
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.74	2,992,170	10,237	3,002,407	3.37	1.170	35,100	1.17	AA+	Aaa		
				3,000,000		2,992,170	10,237	3,002,407	3.37		35,100	1.17				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.93	946,447	4,428	950,874	1.07	2.805	26,566	2.18		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.74	1,491,113	4,475	1,495,588	1.68	1.796	26,850	1.69	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	99.31	273,097	2,062	275,159	0.31	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.01	405,929	598	406,527	0.46	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	99.07	990,680	6,480	997,160	1.12	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	98.75	691,243	1,289	692,532	0.78	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	97.87	146,808	181	146,989	0.17	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.89	1,246,716	18,617	1,265,333	1.41	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	97.68	1,953,560	12,500	1,966,060	2.20	1.500	30,000	1.50	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2019

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
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.15	1,963,020	11,248	1,974,268	2.21	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	97.93	386,835	658	387,494	0.44	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	99.29	992,950	2,067	995,017	1.12	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	99.87	249,685	98	249,783	0.28	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	97.75	239,478	459	239,937	0.27	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	97.34	447,773	4,312	452,086	0.50	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.49	1,940,035	15,790	1,955,825	2.19	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	101.64	660,634	6,310	666,944	0.74	3.297	21,430	3.30	AA	Aa2		
				15,154,438		15,026,003	91,573	15,117,576	16.94		363,930	2.29				
				15,154,438		15,026,003	91,573	15,117,576	16.94		363,930	2.29				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	98.86	1,977,147	8,600	1,985,747	2.23	1.800	36,000	1.84	A+	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	99.94	606,660	3,770	610,430	0.68	2.600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	99.29	1,985,720	16,364	2,002,084	2.24	2.150	43,000	2.09	A+	A1		09-14-20
				2,611,927		2,592,380	20,134	2,612,514	2.92		58,782	2.22				
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.46	1,491,945	15,177	1,507,122	1.68	2.350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.01	2,698,022	20,740	2,718,763	3.04	2.000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	99.42	1,988,320	21,369	2,009,689	2.24	2.450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	97.68	976,810	5,250	982,060	1.10	2.250	22,500	2.25	AA-			12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	97.47	1,462,035	3,600	1,465,635	1.65	1.800	27,000	1.98	AA-	Aa2		
				8,735,204		8,617,132	66,137	8,683,269	9.72		188,250	2.27				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	98.39	1,967,740	9,533	1,977,273	2.22	1.950	39,000	1.83	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.35	1,003,540	10,500	1,014,040	1.13	4.200	42,000	1.76	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.40	993,990	703	994,693	1.12	1.100	11,000	1.54	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2019

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	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	97.70	1,953,920	17,522	1,971,442	2.20	1.900	38,000	1.86	AA-	A1		08-15-21
				4,082,480		3,951,450	28,725	3,980,175	4.46		91,000	1.76				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	98.55	985,470	6,854	992,324	1.11	2.350	23,500	2.38	A+	A1		04-16-22
				20,437,041		20,091,320	139,983	20,231,304	22.65		436,532	2.08				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 3.052% Due 04-29-19	99.65	498,250	99.96	499,795	1,356	501,151	0.56	3.052	15,258	1.69	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 3.084% Due 02-13-20	100.00	2,000,000	100.00	2,000,000	3,084	2,003,084	2.26	3.084	61,675	2.04	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 3.500% Due 01-28-21	100.00	1,475,000	100.27	1,479,056	4,733	1,483,789	1.67	3.500	51,632	2.74	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	95.99	1,439,820	5,177	1,444,997	1.62	1.750	26,250	1.99	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.000% Due 09-30-21	98.85	395,400	99.54	398,148	3,356	401,504	0.45	2.000	8,000	3.12	AA+	Aaa		03-30-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	98.84	741,292	2,034	743,327	0.84	1.550	11,625	2.15	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	99.21	1,984,140	17,111	2,001,251	2.24	2.000	40,000	2.31	AA+	Aaa		03-27-19
				8,617,025		8,542,252	36,851	8,579,103	9.63		214,441	2.26				
				8,617,025		8,542,252	36,851	8,579,103	9.63		214,441	2.26				
TOTAL PORTFOLIO				89,362,609		88,688,899	342,583	89,031,482	100.00		2,134,446	2.34				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 02-01-19 To 02-28-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
02-08-19	02-12-19	cbus	59217gbp3	59217GBP3	2,725,000	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	AA-	Aa3	99	2,702,464
02-21-19	02-26-19	mbus	79766dvn7	79766DNV7	250,000.00	San Francisco Calif City & Cnt 2.833% Due 01-01-22	A	A1	100	250,000
										2,952,464
SALES										
02-08-19	02-08-19	cbus	637432nh4	637432NH4	2,400,000	National Rural Utils Coop Fin 1.650% Due 02-08-19	A	A1	100	2,400,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 2019

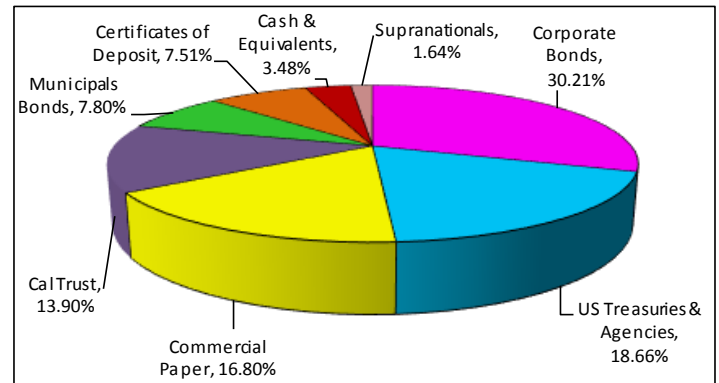
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	8,041,787
Contributions	-
Withdrawals	-
Interest Earned	16,208
Ending Balance	8,057,995

CITY POOL A PORTFOLIO COMPOSITION



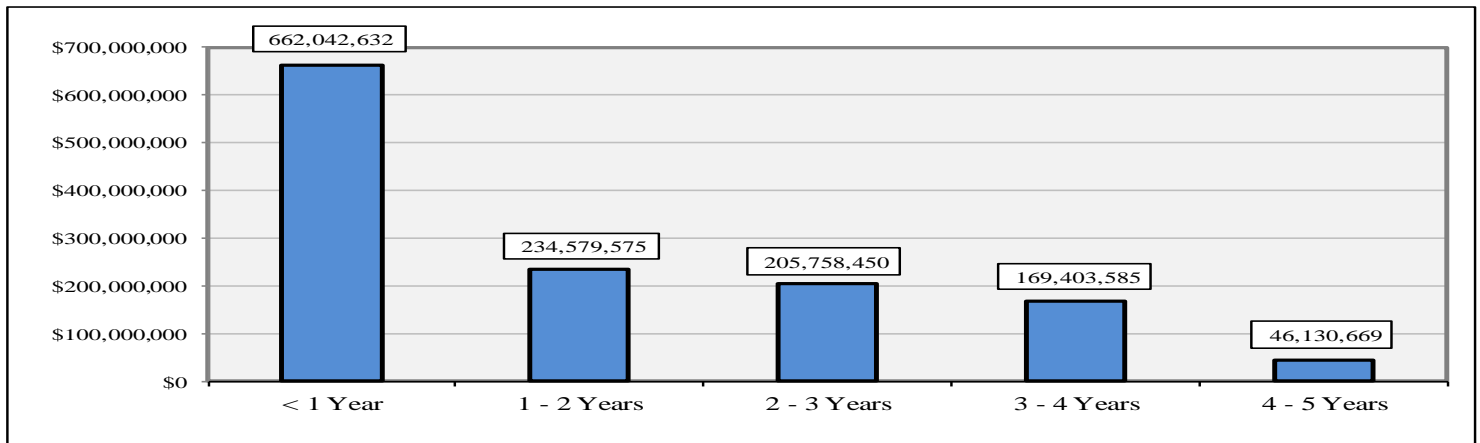
PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 02-01-19 To 02-28-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-19				Beginning Balance		108,485.75
02-28-19	02-28-19	in		Pool A Cash	16,208.31	124,694.06
				Feb 2019 estimated Pool A interest		
					16,208.31	
02-28-19				Ending Balance		124,694.06
Pool A Cash						
02-01-19				Beginning Balance		7,933,300.92
02-28-19				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

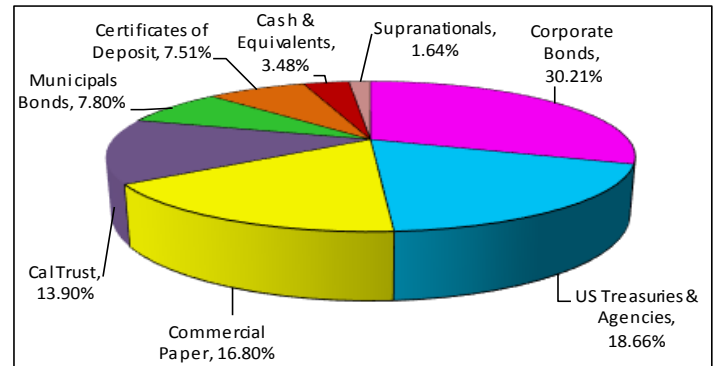
PORTFOLIO STATISTICS

Beginning Balance	18,866,409
Contributions	0
Withdrawals	0
Interest Earned	38,025
Ending Balance	18,904,434

PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

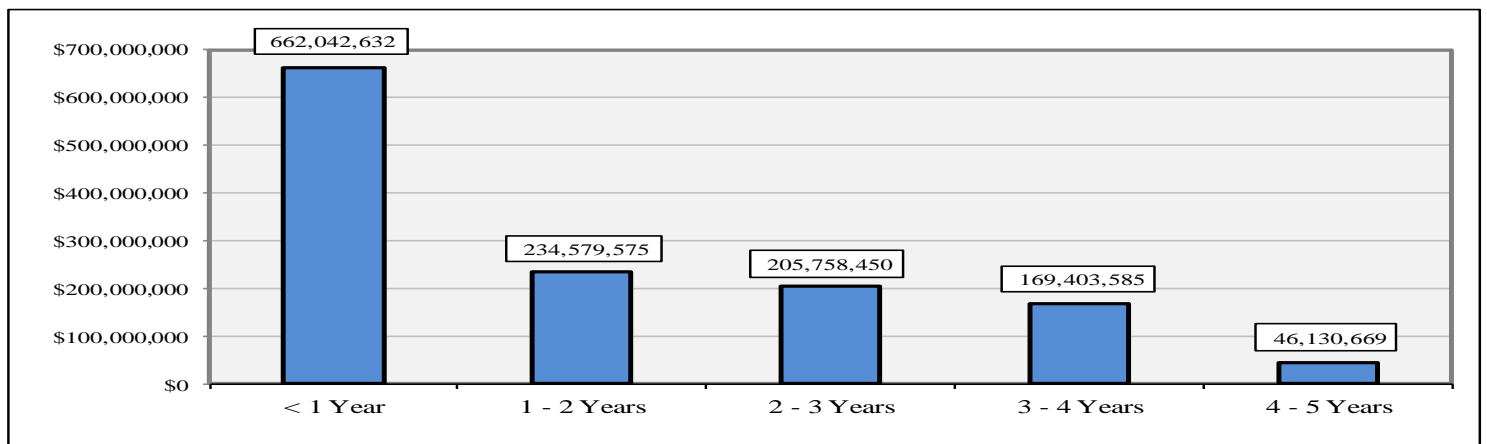
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 02-01-19 To 02-28-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-19				Beginning Balance		260,235.82
02-28-19	02-28-19	in		Pool A Cash	38,025.46	298,261.28
				Feb 2019 estimated Pool A interest	38,025.46	
02-28-19				Ending Balance		298,261.28
Pool A Cash						
02-01-19				Beginning Balance		18,606,173.38
02-28-19				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

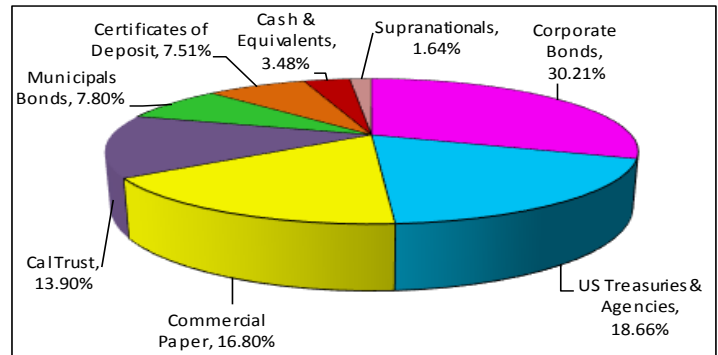
PORTFOLIO STATISTICS

Beginning Balance	37,405
Contributions	0
Withdrawals	0
Interest Earned	75
Ending Balance	37,480

PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

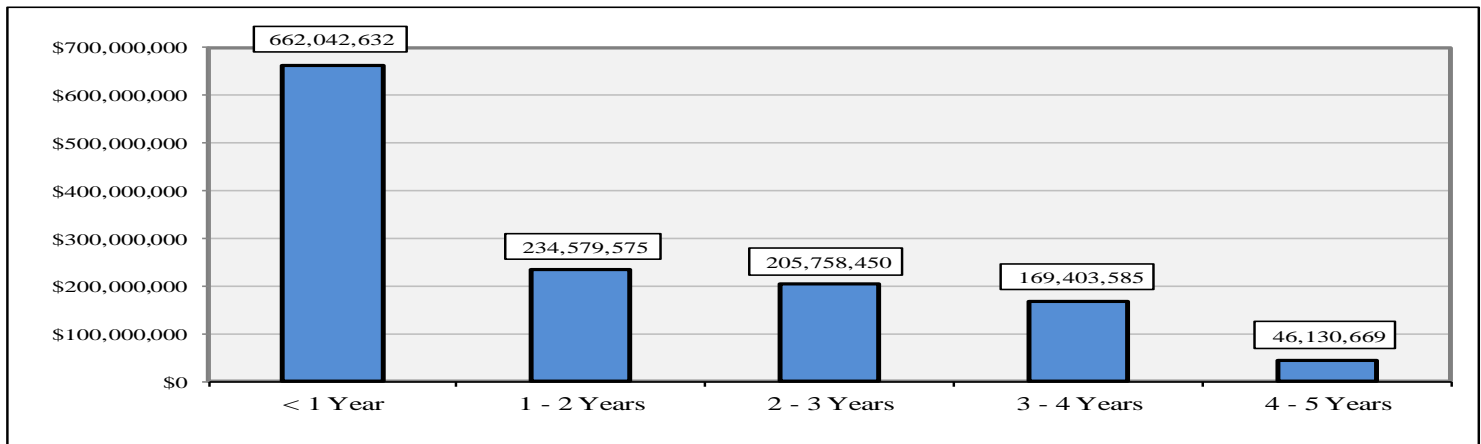
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 02-01-19 To 02-28-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-19				Beginning Balance		1,331.36
02-28-19	02-28-19	in		Pool A Cash	75.39	1,406.75
				Feb 2019 estimated Pool A interest		
					75.39	
02-28-19				Ending Balance		1,406.75
Pool A Cash						
02-01-19				Beginning Balance		36,073.78
02-28-19				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2019

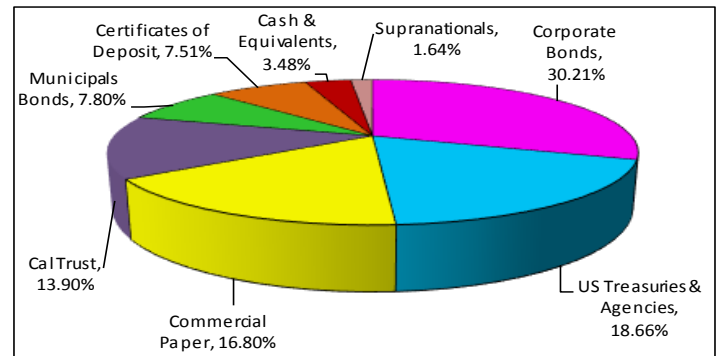
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	254,942
Contributions	0
Withdrawals	0
Interest Earned	514
Ending Balance	255,456

CITY POOL A PORTFOLIO COMPOSITION



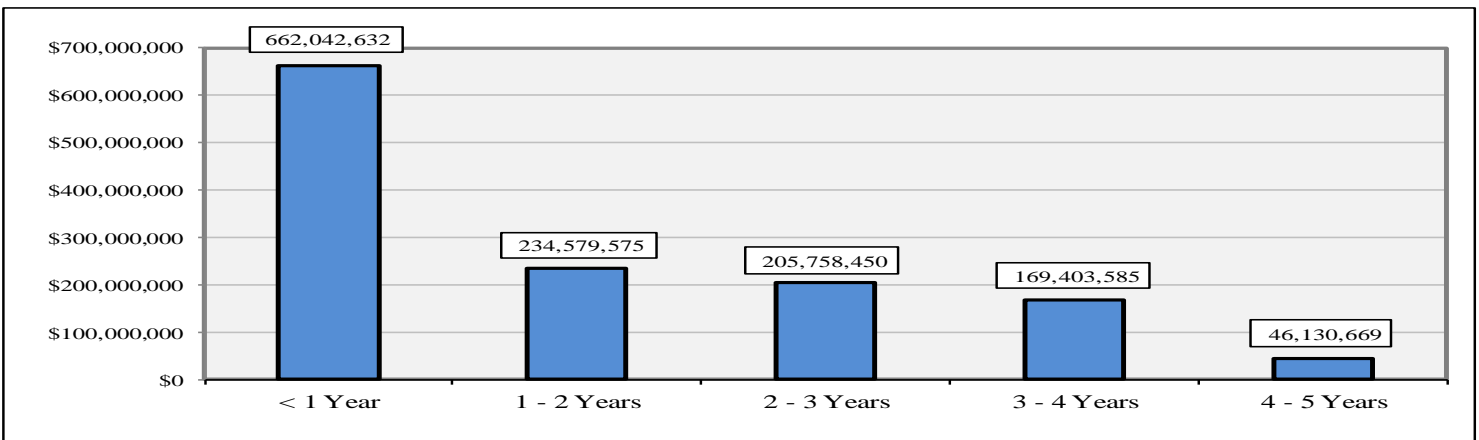
PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 02-01-19 To 02-28-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-19				Beginning Balance		5,750.96
02-28-19	02-28-19	in		Pool A Cash	513.84	6,264.80
				Feb 2019 estimated Pool A interest		
					513.84	
02-28-19				Ending Balance		6,264.80
Pool A Cash						
02-01-19				Beginning Balance		249,191.22
02-28-19				Ending Balance		249,191.22

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – FEBRUARY 2019

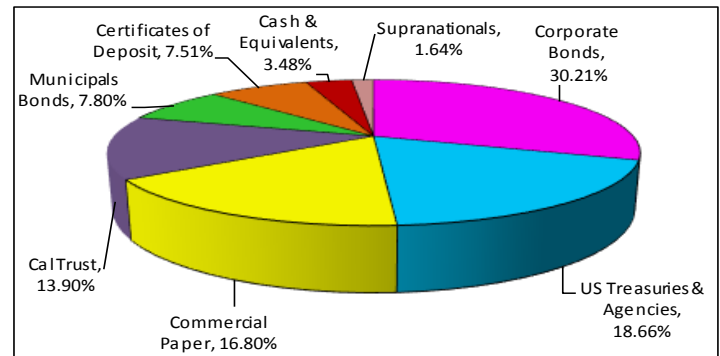
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	2,087,777
Contributions	0
Withdrawals	0
Interest Earned	4,208
Ending Balance	2,091,985

CITY POOL A PORTFOLIO COMPOSITION



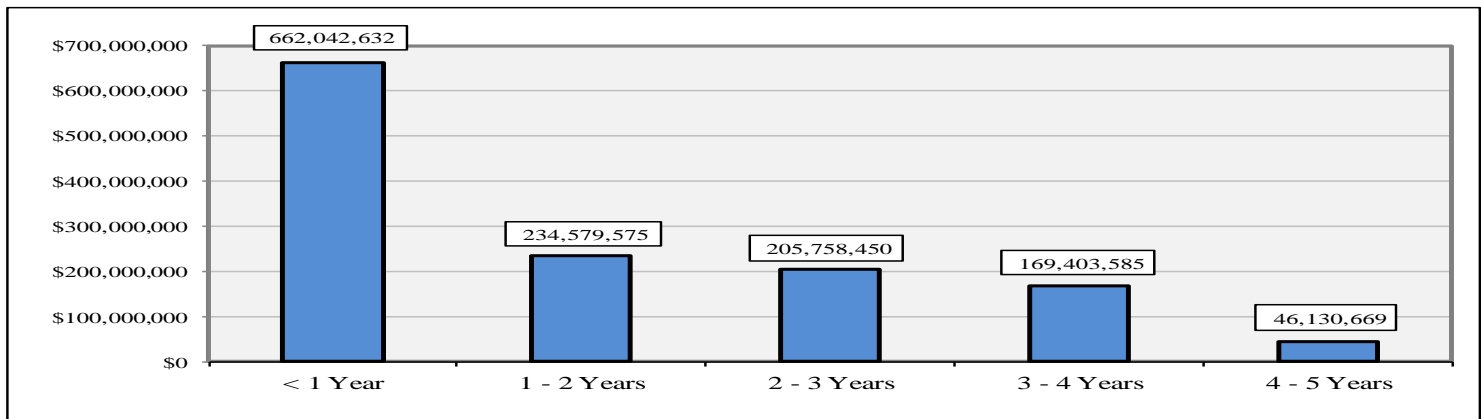
PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 02-01-19 To 02-28-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-19				Beginning Balance		27,995.76
02-28-19	02-28-19	in		Pool A Cash	4,207.94	32,203.70
				Feb 2019 estimated Pool A interest		
					4,207.94	
02-28-19				Ending Balance		32,203.70
Pool A Cash						
02-01-19				Beginning Balance		2,059,781.64
02-28-19				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 2019

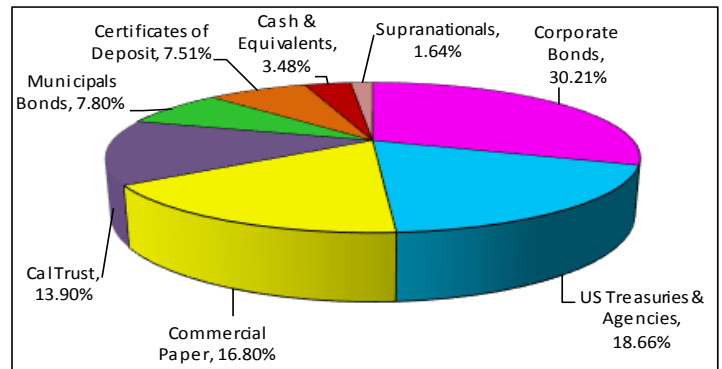
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	20,438,919
Contributions	12,301,927
Withdrawals	0
Interest Earned	53,896
Ending Balance	32,794,742

CITY POOL A PORTFOLIO COMPOSITION



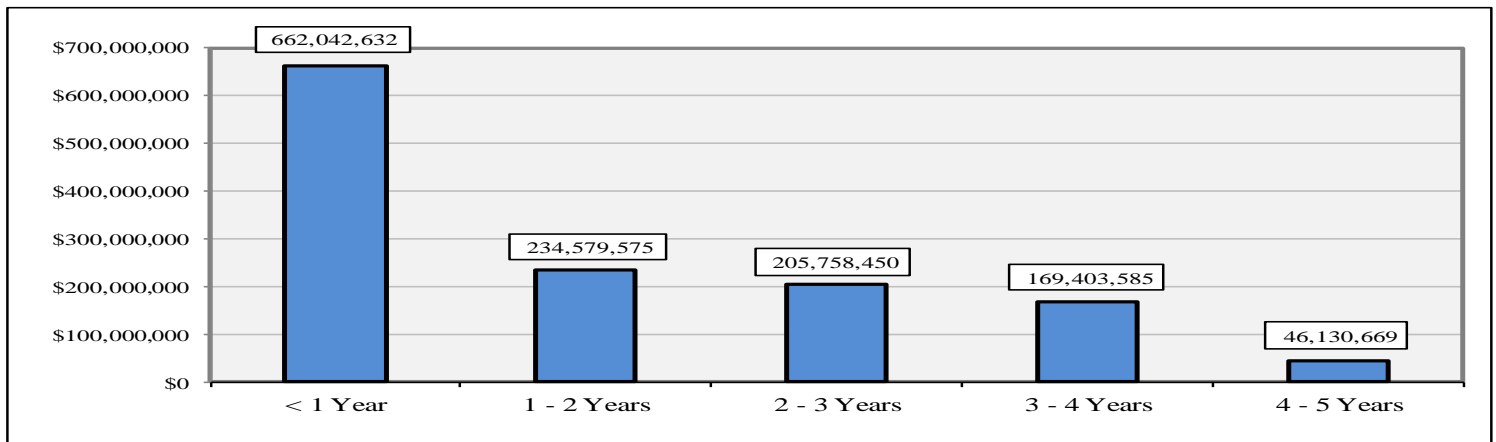
PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
From 02-01-19 To 02-28-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-19				Beginning Balance		20,047,865.82
02-01-19	02-01-19	li		Pool A Cash	4,301,926.99	24,349,792.81
				Property tax & assessment revenue distribution, per AJ#305093		
02-22-19	02-22-19	li		Pool A Cash	8,000,000.00	32,349,792.81
					12,301,926.99	
02-28-19				Ending Balance		32,349,792.81
Pool A Interest Receivable						
02-01-19				Beginning Balance		391,052.80
02-28-19	02-28-19	in		Pool A Cash	53,896.47	444,949.27
				Feb 2019 estimated Pool A interest		
					53,896.47	
02-28-19				Ending Balance		444,949.27

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 2019

STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

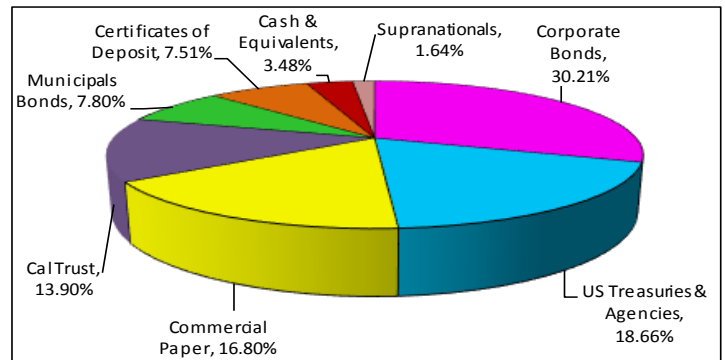
PORTFOLIO STATISTICS

Beginning Balance	304,680
Contributions	0
Withdrawals	0
Interest Earned	614
Ending Balance	305,294

PERFORMANCE COMPARISON

City Pool A	2.63%
LAIF	2.39%
90 Day T-Bill	2.37%
Federal Funds	2.40%

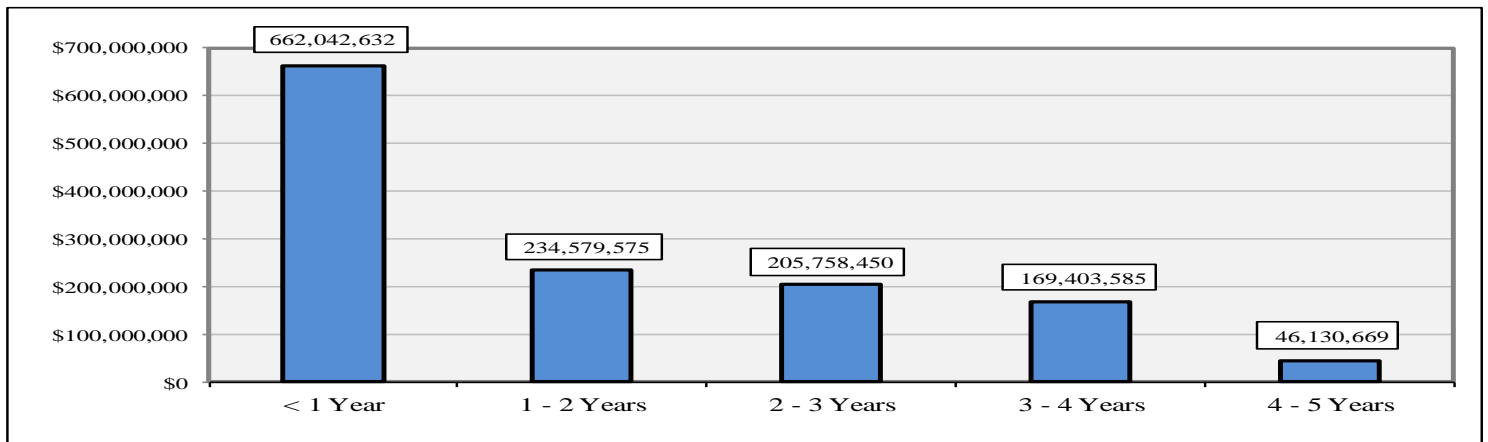
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	30.21%	2.53%
US Treasuries & Agencies	18.66%	2.26%
Commercial Paper	16.80%	2.79%
CalTrust	13.90%	2.53%
Municipals Bonds	7.80%	2.21%
Certificates of Deposit	7.51%	2.63%
Cash & Equivalents	3.48%	2.18%
Supranationals	1.64%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	662,042,632	50.24%
1 - 2 Years	234,579,575	17.80%
2 - 3 Years	205,758,450	15.61%
3 - 4 Years	169,403,585	12.85%
4 - 5 Years	46,130,669	3.50%
Total	1,317,914,911	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 02-01-19 To 02-28-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-19				Beginning Balance		6,896.42
02-28-19	02-28-19	in		Pool A Cash	614.09	7,510.51
				Feb 2019 estimated Pool A interest	614.09	
02-28-19				Ending Balance		7,510.51
Pool A Cash						
02-01-19				Beginning Balance		297,783.52
02-28-19				Ending Balance		297,783.52

GLOSSARY OF INVESTMENT TERMS

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.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST 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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various 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 those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

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 (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time 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 for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.



Investment Report March 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, April 25, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 25, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer

Stacy Hussey, Chief Investment Officer

Patrick Zalasky, Investment Officer

Invitees:

Dawn Holm (Department of Finance)

Russ Robertson, Tina Mckenney (SHRA)

Tim Kerr (American River Flood Control District - ARFCD)

Noelle Mussen (CADA)

Paul Devereux, Kevin King (Reclamation District No. 1000)

Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)

Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)

City Treasurer's Office Staff

Please read:

January 24, 2019 Minutes of Meeting

Agenda

Economic Commentary and Market Conditions

Patrick Zalasky

Monthly Yield Curve Analysis

Patrick Zalasky

Cash Flow Analysis

Patrick Zalasky

Pooled Funds Analysis - City Pool A and SHRA Investment Pool

Patrick Zalasky

Miscellaneous Topics

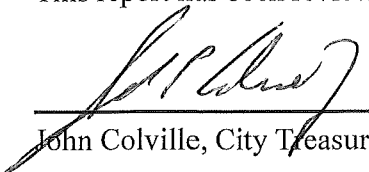
All

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:



John Colville, City Treasurer

4/12/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 24, 2019**

Attendees Present: John Colville, Stacy Hussey, Brian Wong, Shirley Tupaz, Claudia Lara, Jason Bader, Daniel Choe, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$477 million in excess cash for the next 6-months and an approximate \$577 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2018. The earned interest yield of Pool A for October, November, and December was 2.27%, 2.33% and 2.41%, respectively. All monthly Pool A yields exceed the 2.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.21% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 23, 2019.

During the quarter, the Yield Curve inverted with yields on 2-year bonds surpassing yields of 4 and 5 years. These higher yields on shorter commitments fit perfectly with the investment timeline for over \$300 million of bond revenue to fund a renovation of the Convention Center, Community Center Theater, and Memorial Auditorium. These funds were used to purchase issues, most with maturities inside of 2 years, to match the schedules to pay for the renovations. Coupons and discounts on these issues were very generous when compared to maturities further out and helped push the yield for Pool A higher, even though markets had a very tough December. A change in leadership of the House of Representatives, uncertainty over the policies of the Fed, and a government shutdown prior to Christmas left investors skittish regarding the future of the American economy. Money flowed out of equity markets and into fixed income markets, thereby pushing bond yields lower.

The influx of Convention Center funds, along with the focus on investing in shorter maturities, helped boost the performance of Pool A. Investing in issues with short durations, like the CalTRUST Liquidity Fund (2.58% yield as of 12/31) and commercial paper offerings in the neighborhood of 2.75% was beneficial to the portfolio. Some investments helped not only Pool A, but also the community. A total of \$50 million of the Convention Center funds was used to purchase CDs with local banks (River City Bank, American River Bank, and Five Star Bank) as part of the RISE program. At least half of these deposits will be invested in the Sacramento community with a goal of boosting local economic activity.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds trended downward the last month of the quarter. Trade fears and a government shutdown had investors running to the fixed income markets. Yields began the quarter at 2.95% and ended the calendar year at 2.51%. It was a very steady decline after the 5-year yield reached its peak of 3.09% on November 8. Economic indicators remained strong, but uncertainty over trade with China and the course the Fed will be taking in 2019 led to skittish investors (and, that was before the government shutdown).

Fed chairman Jay Powell allayed some fears early in January by stating that there was no set schedule for raising or lowering the Federal Funds Rate in 2019. The Fed will analyze all economic data and make decisions based on the conditions at the time. He stated that there was no need to act just to act. This was refreshing to many investors and led to a jump in equity markets early in 2019. With inflation remaining steady, many analysts now believe the Fed will only raise rates once or twice during the year, rather than the 3 or 4 rate hikes that were being predicted in the fall of 2018, particularly after rates were bumped up 25 basis points in December.

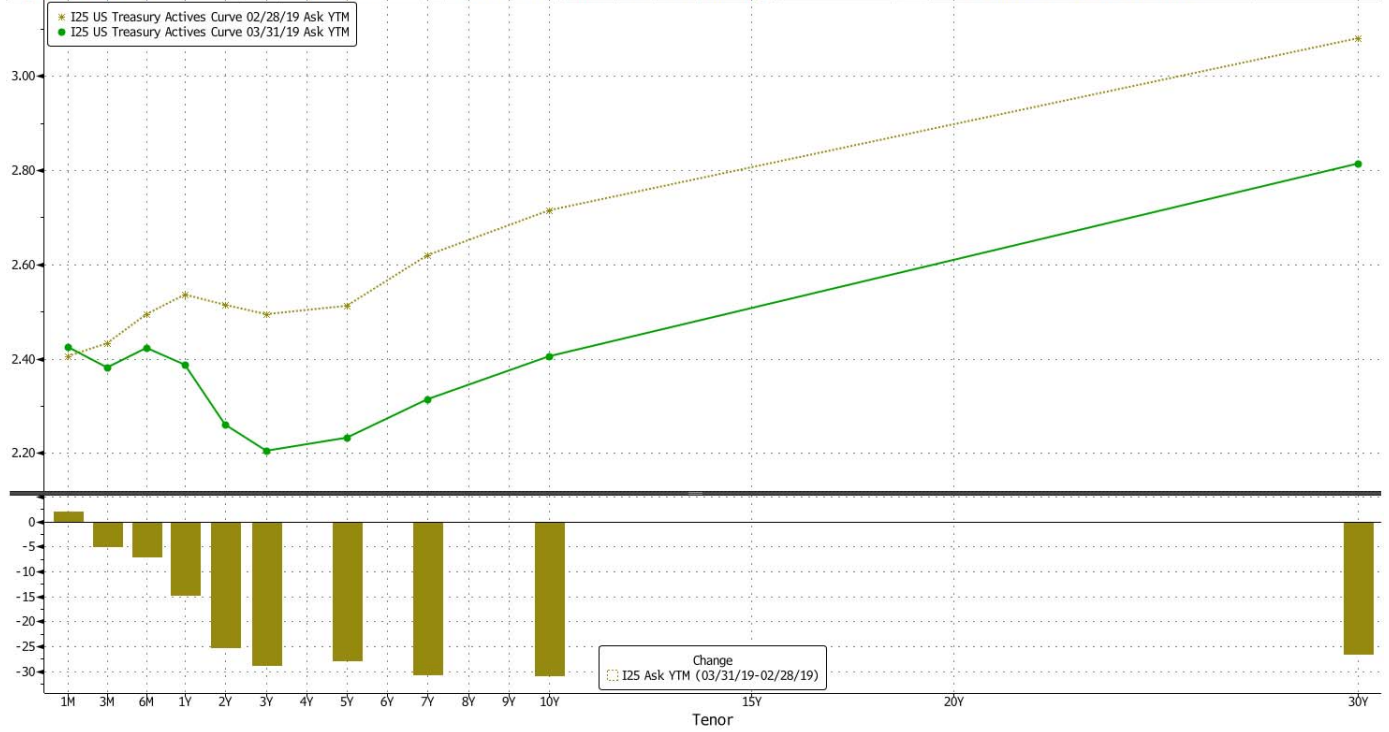
Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 25, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 02/28/19 03/31/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 02/28/19 03/31/19 Relative Last 1D 1W Modify Curves & Relative Value

● Values and Members ● Values ● Members ● Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 03/29/19	I25 Ask YTM US Treasury Actives Curve 02/28/19	I25 Ask YTM (Change) 03/29/19-02/28/19
11)	1M	2.424	2.404	2.0
12)	3M	2.381	2.433	-5.2
13)	6M	2.422	2.494	-7.2
14)	1Y	2.387	2.536	-14.9
15)	2Y	2.260	2.514	-25.4
16)	3Y	2.205	2.494	-29.0
17)	5Y	2.233	2.512	-27.9
18)	7Y	2.313	2.620	-30.7
19)	10Y	2.405	2.715	-31.0
20)	30Y	2.814	3.080	-26.6

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2019 -September 30, 2019

In millions

Cash Balances:	
CalTRUST	164.130
Fidelity Fund	9.865
Five Star Bank Community Fund	25.051
JP Morgan Chase	2.277
Overnight Sweep	1.840
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	202.663
Projected net cash flow:	
April-19	79.915
May-19	70.538
June-19	25.200
July-19	75.799
August-19	18.708
September-19	18.413
<i>Net cash flow during period:</i>	288.572
<i>Cash in excess of policy: ₁</i>	491.235
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.035)
Large Cap Growth	(0.337)
International	(0.040)
Equity Income	(0.321)
Retirement Trust Operating Fund	(3.691)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.051)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(31.350)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.223)
Gifts to Share	(0.974)
Sacramento Convention and Visitors Bureau	(1.253)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.608)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(71.104)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	420.131

¹The City will be able to meet its cash flow needs for the next six months, with \$491 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$71 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$420 mm to cover on going expenditures

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

April 1, 2019 - March 31, 2020

In millions

Cash Balances:	
CalTRUST	164.130
Fidelity Fund	9.865
Five Star Bank Community Fund	25.051
JP Morgan Chase	2.277
Overnight Sweep	1.840
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	202.663
Projected net cash flow:	
April-19	79.915
May-19	70.538
June-19	25.200
July-19	75.799
August-19	18.708
September-19	18.413
October-19	30.398
November-19	15.915
December-19	78.771
January-20	(37.315)
February-20	68.148
March-20	(12.407)
<i>Net cash flow during period:</i>	432.081
<i>Cash in excess of policy: ₁</i>	634.744
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.035)
Large Cap Growth	(0.337)
International	(0.040)
Equity Income	(0.321)
Retirement Trust Operating Fund	(3.691)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.051)
George H. Clark Memorial Scholarship Fund	(0.004)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(31.350)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.223)
Gifts to Share	(0.974)
Sacramento Convention and Visitors Bureau	(1.253)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.608)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(71.104)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	563.640

₁The City will be able to meet its cash flow needs for the next twelve months, with \$635 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$71 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$564 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2019

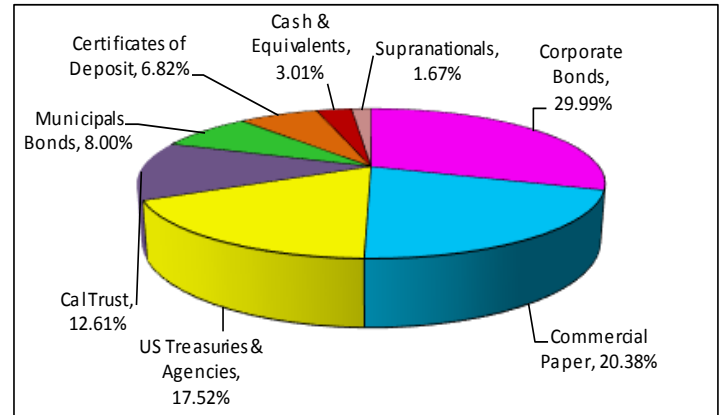
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,317,914,911
Month's Yield or RoR	2.50%
Weighted Average Maturity (Yrs)	1.68
Weighted Average Duration (Yrs)	1.60
Ending Book Value	1,307,927,585
Ending Market Value	1,305,274,209
Percent of Market to Book Value	99.80%
Month's Investment Earnings	2,789,096
Fiscal YTD Investment Earnings	21,118,843

PORTFOLIO COMPOSITION



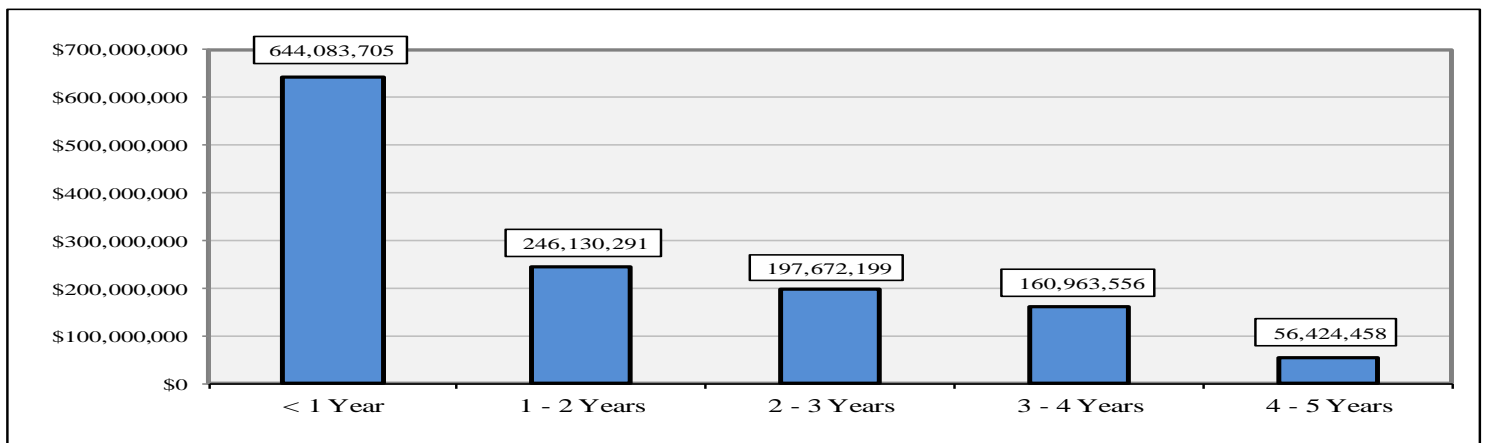
External Third-Party Investment Manager

CalTRUST	164,129,814
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%

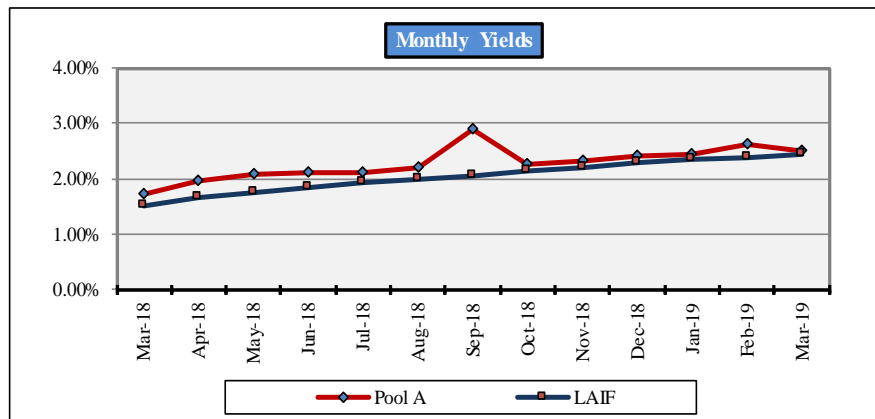
Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%



INTEREST RATE ENVIRONMENT

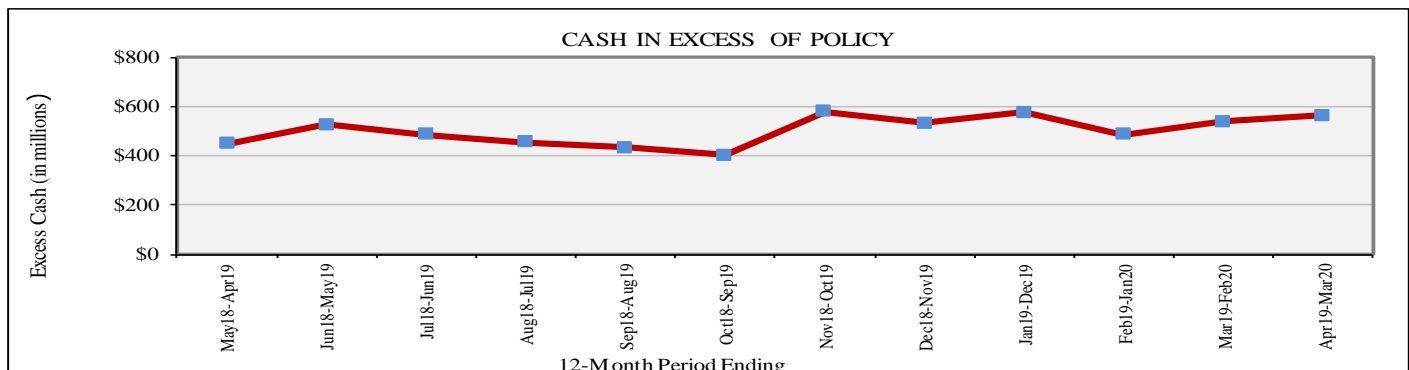
The unemployment rate held at 3.8% in March while the U.S. economy added 196,000 new jobs, surprising some economists that saw a major slowdown looming. More importantly, wage growth checked in at 3.2%, which continues a positive trend and is nearly double the current rate of inflation. Wage growth in many cases is a better gauge of economic health and growth than the raw unemployment numbers and helped equity markets continue their rise out of their late 2018/early 2019 slump. Consumer sentiment bounced back in the face of this news as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) ticked up to 98.4, continuing the trend of strong consumer feelings toward the economy and its direction. The Fed continued to show patience, holding off on adjusting interest rates during the month. Chair Powell once again stressed that no changes would be made unless economic conditions dictated that action be taken. The presence of an inverted yield curve has led many to call for action, however Powell and other Fed governors do not see reason to panic. They see the shape of the curve as a reasonable byproduct of current economic conditions (including the unwinding of the Fed's balance sheet and slowing economies across Europe) and are confident there are no recessions on the horizon, as is typically the case after the yield curve inverts. The yield on 5-year Treasuries began March at 2.51% and rather steadily fell throughout the month, ending it at 2.23%. Yields have slumped due to the increased supply in fixed income markets brought on by the unwinding of the Fed's balance sheet, along with concerns about global economic conditions. The past couple of months have seen the rare condition of rising equity markets coupled with falling yields on fixed income instruments. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Mar-18	1.71%	1.52%
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
FYTD	2.42%	2.20%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May18-Apr19	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19	Feb19-Jan20	Mar19-Feb20	Apr19-Mar20
Excess Cash	\$ 448	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2019

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-bff	Caltrust BlackRock FedFund		5,590,641		5,590,641		5,590,641	0.43	2.300	128,585	2.30				
	caltrust-lf	Caltrust Liquidity Fund		73,281,831		73,281,831		73,281,831	5.63	2.560	1,876,015	2.56				
	caltrust-mt	Caltrust Medium-Term		21,498,130		21,498,130		21,498,130	1.65	2.340	503,056	2.34				
	caltrust-st	Caltrust Short-Term		63,759,212		63,759,212		63,759,212	4.90	2.550	1,625,860	2.55				
	fidfund	Fidelity Fund		9,864,982		9,864,982		9,864,982	0.76	2.040	201,246	2.04				
	fivestar	Five Star Bank Community Fund		25,050,534		25,050,534		25,050,534	1.93	2.436	610,231	2.44				
	cashjpm	JP Morgan Chase Cash		2,276,903		2,276,903		2,276,903	0.18	1.000	22,769	1.00				
	miscintrec	Misc Interest Receivable		60,508		60,508		60,508	0.00	2.040	1,234	2.04				
	sweep	Overnight Sweep		1,840,345		1,840,345		1,840,345	0.14	2.190	40,304	2.19				
				203,223,086		203,223,086		203,223,086	15.62		5,009,299	2.46				
CERTIFICATES OF DEPOSIT																
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	100.07	5,003,319	64,222	5,067,541	0.38	2.890	144,500	2.87	A1+	P1		
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.07	5,003,502	26,833	5,030,335	0.38	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.83	2,994,800	29,688	3,024,488	0.23	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.77	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.30	5,015,181	39,819	5,055,000	0.39	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.61	4,849,042	14,937	4,863,980	0.37	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.15	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.92	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.77	4,988,334	13,479	5,001,814	0.38	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	98.49	2,954,568	30,970	2,985,538	0.23	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	98.94	2,968,052	789	2,968,841	0.23	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	98.04	4,902,151	8,548	4,910,699	0.38	2.400	120,000	2.40				
				88,868,649		88,678,948	328,349	89,007,297	6.82		2,332,860	2.63				
COMMERCIAL PAPER																
5,000,000	05971sr95	Banco Santander SA/NY 2.620% Due 04-09-19	98.22	4,911,211	99.93	4,996,287	0	4,996,287	0.38	2.620	131,000	2.69	A1	P1		
5,000,000	83369cr97	Societe Generale 2.530% Due 04-09-19	98.27	4,913,558	99.93	4,996,307	0	4,996,307	0.38	2.530	126,500	2.60	A1	P1		
5,000,000	19121bra9	Coca Cola Company 2.480% Due 04-10-19	98.22	4,911,133	99.92	4,995,962	0	4,995,962	0.38	2.480	124,000	2.56	A1	P1		
5,000,000	05971srp9	Banco Santander SA/NY 2.600% Due 04-23-19	98.14	4,906,833	99.83	4,991,483	0	4,991,483	0.38	2.600	130,000	2.67	A1	P1		
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	99.74	4,987,149	0	4,987,149	0.38	2.520	126,000	2.58	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	99.73	4,986,415	0	4,986,415	0.38	2.560	128,000	2.62	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2019

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
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	99.52	9,952,188	0	9,952,188	0.76	2,700	270,000	2.65	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	99.43	4,971,717	0	4,971,717	0.38	2,590	129,500	2.66	A1	P1		
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	99.27	9,927,317	0	9,927,317	0.76	2,910	291,000	2.99	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	99.23	6,946,272	0	6,946,272	0.53	2,700	189,000	2.81	A1	P1		
5,000,000	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	99.17	4,958,562	0	4,958,562	0.38	2,860	143,000	2.93	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	99.16	4,958,172	0	4,958,172	0.38	2,760	138,000	2.83	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	99.16	9,916,247	0	9,916,247	0.76	2,910	291,000	2.99	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	99.16	4,957,880	0	4,957,880	0.38	2,860	143,000	2.93	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	99.18	9,917,807	0	9,917,807	0.76	2,800	280,000	2.87	A1	P1		
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	99.19	9,918,782	0	9,918,782	0.76	2,850	285,000	2.74	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	99.13	4,956,565	0	4,956,565	0.38	2,870	143,500	2.94	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	99.13	9,913,456	0	9,913,456	0.76	2,800	280,000	2.87	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	99.11	4,955,498	0	4,955,498	0.38	2,850	142,500	2.92	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	99.02	5,940,953	0	5,940,953	0.46	2,800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	98.84	9,883,856	0	9,883,856	0.76	2,870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	98.90	4,945,032	0	4,945,032	0.38	2,790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	98.90	9,889,797	0	9,889,797	0.76	2,810	281,000	2.89	A1	P1		
5,000,000	03785ewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	98.81	4,940,646	0	4,940,646	0.38	2,630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	98.74	9,873,729	0	9,873,729	0.76	2,900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	98.70	4,934,889	0	4,934,889	0.38	2,610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	98.70	9,869,728	0	9,869,728	0.76	2,640	264,000	2.70	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	98.59	9,859,003	0	9,859,003	0.76	2,680	268,000	2.75	A1	P1		
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	98.49	4,924,474	0	4,924,474	0.38	2,580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	98.52	9,852,016	0	9,852,016	0.76	2,580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	98.32	9,831,760	0	9,831,760	0.76	2,720	272,000	2.81	A1	P1		
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	98.39	9,839,345	0	9,839,345	0.76	2,610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	98.37	4,918,538	0	4,918,538	0.38	2,560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	98.18	9,818,220	0	9,818,220	0.75	2,740	274,000	2.84	A1	P1		

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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
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	98.20	9,820,160	0	9,820,160	0.75	2,620	262,000	2.72	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	98.24	9,823,625	0	9,823,625	0.76	2,550	255,000	2.64	A1+	P1		
				263,194,404		265,169,839	0	265,169,839	20.38		7,289,500	2.79				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313396et6	Freddie Mac 2.270% Due 04-24-19	98.57	4,928,747	99.85	4,992,269	0	4,992,269	0.38	2,270	113,500	2.30				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	98.71	9,870,700	58,654	9,929,354	0.76	1,750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.89	2,996,610	15,853	3,012,463	0.23	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.70	2,991,113	8,854	2,999,967	0.23	2,125	63,750	2.22	AA+	Aaa		
5,000,000	3130afb71	Federal Home Loan Bank 3.050% Due 11-02-20	100.00	5,000,000	100.04	5,002,150	63,965	5,066,115	0.38	3,050	152,500	3.05	AA+	Aaa		05-02-19
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	98.25	2,947,410	4,927	2,952,337	0.23	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	98.69	2,418,027	15,840	2,433,867	0.19	1,750	42,875	1.75	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	98.01	1,666,187	6,858	1,673,045	0.13	1,370	23,290	1.37	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	98.93	4,946,600	1,111	4,947,711	0.38	2,000	100,000	2.00	AA+	Aaa		06-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.37	5,018,600	48,562	5,067,162	0.39	3,150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	99.62	4,981,200	33,000	5,014,200	0.38	2,400	120,000	2.40	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	99.19	4,959,350	26,194	4,985,544	0.38	2,050	102,500	2.05	AA+	Aaa		06-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	98.92	2,473,125	4,583	2,477,708	0.19	2,000	50,000	2.00	AA+	Aaa		05-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	99.34	2,597,636	12,029	2,609,665	0.20	2,300	60,145	2.30	AA+	Aaa		04-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	99.06	2,971,860	29,062	3,000,922	0.23	2,250	67,500	2.25	AA+	Aaa		04-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	97.85	2,935,410	13,119	2,948,529	0.23	1,730	51,900	2.40	AA+	Aaa		06-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.18	2,379,251	8,148	2,387,399	0.18	3,250	77,187	3.25	AA+	Aaa		08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.18	5,009,000	25,833	5,034,833	0.39	3,000	150,000	3.00	AA+	Aaa		01-29-20
				56,528,457		56,293,530	317,940	56,611,471	4.33		1,329,997	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.07	4,953,500	15,167	4,968,667	0.38	1,200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	98.29	4,029,890	6,532	4,036,422	0.31	1,550	63,550	1.55	AA+	Aaa		05-24-19

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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	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	99.05	2,971,380	30,800	3,002,180	0.23	2.200	66,000	2.20	AA+	Aaa		04-13-19
				12,099,590		11,954,770	52,498	12,007,268	0.92		189,550	1.57				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.26	4,963,250	20,042	4,983,292	0.38	1.850	92,500	2.84	AA+	Aaa		04-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	99.57	4,978,700	19,861	4,998,561	0.38	2.200	110,000	2.20	AA+	Aaa		04-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	99.18	4,959,000	41,000	5,000,000	0.38	2.400	120,000	2.40	AA+	Aaa		05-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	99.93	4,996,300	31,944	5,028,244	0.38	2.500	125,000	2.50	AA+	Aaa		06-29-19
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	100.00	5,000,200	21,604	5,021,804	0.38	2.550	127,500	2.56	AA+	Aaa		04-30-19
5,000,000	3134gs2f1	Freddie Mac 3.000% Due 11-20-23	100.00	5,000,000	100.09	5,004,600	17,083	5,021,683	0.38	3.000	150,000	3.00	AA+	Aaa		08-20-19
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.18	5,008,900	4,400	5,013,300	0.39	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.02	5,000,866	1,528	5,002,394	0.38	2.750	137,500	2.75	AA+	Aaa		03-27-20
				39,916,900		39,911,816	157,462	40,069,279	3.07		1,006,500	2.64				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.76	1,995,120	6,418	2,001,538	0.15	1.520	30,400	1.52				
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.13	1,982,520	8,433	1,990,953	0.15	1.650	33,000	1.65				06-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	99.30	2,979,150	12,667	2,991,817	0.23	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	99.04	4,952,000	16,775	4,968,775	0.38	1.830	91,500	1.83				07-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	99.89	2,996,820	7,220	3,004,040	0.23	2.280	68,400	2.28				08-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	99.46	4,973,000	40,312	5,013,312	0.38	2.150	107,500	2.15				05-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	99.78	4,989,100	34,924	5,024,024	0.38	2.350	117,500	2.35				06-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	100.04	5,002,000	30,571	5,032,571	0.38	2.530	126,500	2.53				07-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.17	3,505,810	10,768	3,516,578	0.27	2.840	99,400	2.84				08-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.11	5,005,700	48,596	5,054,296	0.38	3.270	163,500	3.27				06-14-19
				38,500,000		38,381,220	216,684	38,597,904	2.95		897,700	2.33				
				38,500,000		38,381,220	216,684	38,597,904	2.95		897,700	2.33				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.85	4,992,600	21,937	5,014,537	0.38	1.170	58,500	1.17	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.44	2,983,080	17,340	3,000,420	0.23	1.360	40,800	1.39	AA+	Aaa		

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3,000,000	3133egd2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.02	2,970,540	14,313	2,984,853	0.23	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	98.34	4,917,250	28,847	4,946,097	0.38	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	97.95	1,959,080	11,484	1,970,564	0.15	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	99.16	2,974,680	19,167	2,993,847	0.23	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	99.18	2,975,430	18,927	2,994,357	0.23	2.010	60,300	1.95	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	100.00	5,000,000	31,900	5,031,900	0.38	2.320	116,000	2.32	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	98.97	1,979,400	1,842	1,981,242	0.15	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	99.17	2,975,130	13,566	2,988,696	0.23	2.230	66,900	2.23	AA+	Aaa		
5,000,000	3133ekar7	Federal Farm Credit Bank 2.800% Due 08-15-22	100.00	5,000,000	100.06	5,003,100	17,889	5,020,989	0.38	2.800	140,000	2.80	AA+	Aaa		08-15-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	98.94	2,968,350	3,167	2,971,517	0.23	2.000	60,000	2.00	AA+	Aaa		
5,000,000	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	100.12	5,005,800	54,294	5,060,094	0.38	3.370	168,500	3.37	AA+	Aaa		06-05-19
				47,000,680		46,704,440	254,674	46,959,114	3.59		963,500	2.05				
				47,000,680		46,704,440	254,674	46,959,114	3.59		963,500	2.05				

MUNICIPAL BONDS

Not Classified

4,820,000.00	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	99.98	4,819,132	45,187	4,864,320	0.37	2.250	108,450	2.02	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.81	748,582	3,255	751,838	0.06	1.149	8,617	1.15	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.94	249,845	1,892	251,737	0.02	2.003	5,007	2.00	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.96	4,292,997	30,115	4,323,112	0.33	2.805	120,461	2.36		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.82	6,388,800	28,736	6,417,536	0.49	1.796	114,944	1.63	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.16	2,003,120	10,133	2,013,253	0.15	3.040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.69	443,629	1,335	444,964	0.03	1.800	8,010	1.80	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.14	901,233	3,300	904,533	0.07	2.870	25,830	2.09	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.71	1,425,882	2,398	1,428,279	0.11	2.012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.75	902,756	1,508	904,264	0.07	2.000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.48	1,989,560	16,056	2,005,616	0.15	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.83	998,310	8,533	1,006,843	0.08	2.560	25,600	2.56	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.20	1,417,858	11,104	1,428,963	0.11	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.74	199,480	2,147	201,627	0.02	2.577	5,154	2.58	AAA			

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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
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.53	5,614,489	41,818	5,656,306	0.43	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	99.48	2,735,810	9,597	2,745,407	0.21	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.90	424,558	1,835	426,393	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	98.31	2,949,450	3,125	2,952,575	0.23	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	99.45	1,988,940	22,500	2,011,440	0.15	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.10	4,163,920	79,620	4,243,540	0.32	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	98.38	2,951,430	22,500	2,973,930	0.23	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	98.68	1,973,620	18,730	1,992,350	0.15	2.031	40,620	2.03		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	98.66	9,517,906	68,858	9,586,765	0.73	1.713	165,260	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.96	1,259,508	22,825	1,282,333	0.10	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.18	515,942	438	516,381	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.86	1,977,260	14,431	1,991,691	0.15	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	98.42	984,220	6,740	990,960	0.08	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.16	1,011,600	11,443	1,023,043	0.08	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	99.66	1,245,737	9,946	1,255,683	0.10	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	99.20	624,973	2,677	627,650	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.96	5,588,712	50,865	5,639,578	0.43	5.841	305,192	2.29	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	100.54	1,608,672	7,701	1,616,373	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	99.12	1,982,380	7,083	1,989,463	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	97.67	1,093,926	1,400	1,095,326	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	101.07	1,061,287	20,787	1,082,075	0.08	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	98.82	790,568	3,000	793,568	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.02	1,000,250	11,835	1,012,085	0.08	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	98.66	2,959,680	25,000	2,984,680	0.23	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	100.37	652,392	565	652,957	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.59	3,317,850	30,455	3,348,305	0.26	6.091	182,730	2.45	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	99.48	1,248,436	4,968	1,253,404	0.10	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	100.22	5,011,150	21,917	5,033,067	0.39	2.630	131,500	3.00	AA			

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5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	100.41	5,020,500	62,500	5,083,000	0.39	2.500	125,000	2.19	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	100.89	3,026,820	31,167	3,057,987	0.23	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	101.98	3,059,370	15,150	3,074,520	0.24	3.030	90,900	3.11	AA+	Aa1		
				<u>105,483,201</u>		<u>104,142,543</u>	<u>797,180</u>	<u>104,939,723</u>	<u>8.00</u>		<u>2,797,859</u>	<u>2.21</u>				
				105,483,201		104,142,543	797,180	104,939,723	8.00		2,797,859	2.21				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	98.21	3,928,360	30,833	3,959,193	0.30	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.20	5,009,850	6,111	5,015,961	0.39	2.750	137,500	2.30	A	A2		
				<u>9,094,060</u>		<u>8,938,210</u>	<u>36,944</u>	<u>8,975,154</u>	<u>0.69</u>		<u>211,500</u>	<u>2.10</u>				
COMMUNICATION SERVICES																
1,000,000	25468pdl7	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	99.51	995,140	1,920	997,060	0.08	0.875	8,750	0.99	A	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.12	3,964,783	23,200	3,987,983	0.30	1.800	72,000	1.84	A	A2		
				<u>4,992,000</u>		<u>4,959,923</u>	<u>25,120</u>	<u>4,985,043</u>	<u>0.38</u>		<u>80,750</u>	<u>1.67</u>				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.57	3,694,103	31,020	3,725,123	0.28	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.44	4,474,890	47,031	4,521,921	0.34	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.18	2,563,725	5,457	2,569,183	0.20	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	99.63	2,988,840	29,921	3,018,761	0.23	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	99.53	5,648,498	49,436	5,697,933	0.43	2.450	139,037	3.20	AA+	Aa2		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	97.90	4,895,000	41,319	4,936,319	0.38	1.700	85,000	1.73	A+	A1		09-06-21
				<u>24,271,153</u>		<u>24,265,056</u>	<u>204,184</u>	<u>24,469,240</u>	<u>1.87</u>		<u>499,327</u>	<u>2.64</u>				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.05	3,057,406	31,197	3,088,602	0.24	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	98.72	3,504,737	6,656	3,511,394	0.27	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	97.71	2,931,180	3,875	2,935,055	0.23	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	96.26	2,887,680	97.95	2,938,500	26,250	2,964,750	0.23	2.100	63,000	3.03	AA-	Aa3		
				<u>12,425,701</u>		<u>12,431,823</u>	<u>67,978</u>	<u>12,499,801</u>	<u>0.96</u>		<u>250,934</u>	<u>2.43</u>				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.34	1,986,800	3,050	1,989,850	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20

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8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	99.28	7,942,640	63,000	8,005,640	0.61	2.100	168,000	2.17	AA	Aa2		04-16-21
				9,945,720		9,929,440	66,050	9,995,490	0.76		207,220	2.34				
FINANCIAL																
5,000,000	1491216r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.83	4,991,350	24,937	5,016,287	0.38	1.350	67,500	2.49	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.84	3,993,560	20,378	4,013,938	0.31	1.400	56,000	1.45	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.84	2,995,260	167	2,995,427	0.23	2.000	60,000	2.01	A	A1		03-31-19
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	100.78	3,023,280	76,250	3,099,530	0.23	7.625	228,750	2.43	A-	Baa1		
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.73	6,981,267	63,219	7,044,486	0.54	2.125	148,750	3.02	AA-	A1		09-28-19
7,000,000	90270kvb2	UBS Ag London 3.000% Due 12-28-19	100.00	7,000,000	99.59	6,971,510	19,250	6,990,760	0.54	3.000	210,000	3.01	A+	Aa3		05-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.68	9,967,800	3,264	9,971,064	0.77	2.350	235,000	3.21	A+	Aa3		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.08	3,002,310	24,500	3,026,810	0.23	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	99.91	3,177,297	16,077	3,193,374	0.24	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	99.75	2,795,936	9,250	2,805,186	0.21	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	99.63	4,981,650	2,382	4,984,032	0.38	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	99.63	3,641,367	43,860	3,685,227	0.28	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	99.10	4,954,782	47,517	5,002,300	0.38	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	99.34	4,967,102	44,986	5,012,089	0.38	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	99.32	4,966,200	46,285	5,012,485	0.38	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	99.58	4,978,950	49,285	5,028,235	0.38	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	99.24	6,946,690	62,125	7,008,815	0.53	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	98.76	1,975,220	17,695	1,992,915	0.15	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.74	1,511,152	10,548	1,521,700	0.12	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	99.54	2,986,290	2,933	2,989,223	0.23	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	98.97	4,948,700	51,354	5,000,054	0.38	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.06	5,003,150	51,625	5,054,775	0.38	2.950	147,500	3.48	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	97.95	2,008,036	7,995	2,016,031	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	98.02	2,940,480	2,600	2,943,080	0.23	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	99.10	4,955,100	31,653	4,986,753	0.38	2.650	132,500	2.70	A	A1		

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5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	97.18	4,858,900	27,083	4,885,983	0.37	3.000	150,000	3.00	A	A1		01-26-20
				<u>114,721,905</u>		<u>114,523,341</u>	<u>757,218</u>	<u>115,280,559</u>	<u>8.80</u>		<u>2,840,071</u>	<u>2.83</u>				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.13	2,974,050	2,833	2,976,883	0.23	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	98.83	2,964,990	19,175	2,984,165	0.23	1.950	58,500	1.81	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	99.83	2,994,780	23,683	3,018,463	0.23	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	99.37	2,981,023	26,633	3,007,656	0.23	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	99.64	2,989,319	26,800	3,016,119	0.23	2.400	72,000	2.82	AA-	A1		04-17-22
				<u>14,921,940</u>		<u>14,904,162</u>	<u>99,125</u>	<u>15,003,287</u>	<u>1.15</u>		<u>338,250</u>	<u>2.49</u>				
INFORMATION TECHNOLOGY																
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.24	2,004,760	28,000	2,032,760	0.15	4.200	84,000	1.76	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.48	5,969,040	9,717	5,978,757	0.46	1.100	66,000	1.56	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.54	10,004,120	69,345	10,073,465	0.77	1.800	180,900	2.83	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.52	2,985,630	23,000	3,008,630	0.23	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.58	1,991,560	16,375	2,007,935	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	99.16	5,949,420	15,750	5,965,170	0.46	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	99.64	4,982,000	11,875	4,993,875	0.38	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	97.91	1,958,300	4,908	1,963,208	0.15	1.550	31,000	1.58	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	98.36	4,917,800	4,222	4,922,022	0.38	1.900	95,000	1.86	AA-	A1		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	99.13	4,857,468	21,778	4,879,246	0.37	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	100.03	4,001,400	12,931	4,014,331	0.31	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	98.17	4,908,401	7,028	4,915,429	0.38	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	98.48	4,923,754	5,542	4,929,296	0.38	2.100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	98.51	4,925,700	5,333	4,931,033	0.38	2.400	120,000	2.94	AA-	A1		07-15-23
				<u>64,778,407</u>		<u>64,379,353</u>	<u>235,803</u>	<u>64,615,156</u>	<u>4.95</u>		<u>1,361,900</u>	<u>2.32</u>				
				255,150,885		254,331,309	1,492,423	255,823,732	19.55		5,789,953	2.58				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	99.52	4,976,054	41,910	5,017,964	0.38	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	99.18	4,958,794	38,458	4,997,252	0.38	1.950	97,500	2.64	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2019

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	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	98.12	4,905,760	11,510	4,917,270	0.38	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	98.73	6,911,130	778	6,911,908	0.53	2.000	140,000	2.10		Aaa		06-29-19
				21,969,250		21,751,738	92,656	21,844,394	1.67		425,000	2.04				
				21,969,250		21,751,738	92,656	21,844,394	1.67		425,000	2.04				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	1730t0s67	Citigroup Inc 2.863% Due 06-19-19	100.00	2,000,000	99.90	1,998,000	1,908	1,999,908	0.15	2.863	57,255	1.84	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 3.113% Due 06-19-19	100.00	2,000,000	99.95	1,999,060	2,075	2,001,135	0.15	3.113	62,255	1.85	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 3.101% Due 06-27-19	100.00	3,000,000	99.96	2,998,680	1,034	2,999,714	0.23	3.101	93,030	1.93	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 3.261% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	19,838	3,031,298	0.23	3.261	97,830	2.05	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.877% Due 08-02-19	100.00	3,000,000	100.05	3,001,440	13,428	3,014,868	0.23	2.877	86,325	1.91	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 3.100% Due 09-30-19	99.50	3,980,000	100.25	4,010,000	344	4,010,344	0.31	3.100	123,990	2.10	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 3.084% Due 02-13-20	100.00	4,000,000	100.00	4,000,000	16,447	4,016,447	0.31	3.084	123,350	2.04	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.58	4,878,900	11,667	4,890,567	0.38	2.000	100,000	1.90	A-	A3		08-19-19
3,000,000	48125udv1	JP Morgan Chase Bank Na 2.000% Due 04-30-20	100.00	3,000,000	98.74	2,962,200	25,167	2,987,367	0.23	2.000	60,000	1.94	A-	A3		04-30-19
5,000,000	037833be9	Apple Inc 2.988% Due 05-06-20	100.00	5,000,000	100.30	5,015,200	19,505	5,034,705	0.39	2.988	149,400	1.87	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 3.194% Due 05-20-20	100.00	2,000,000	100.38	2,007,640	7,097	2,014,737	0.15	3.194	63,873	2.12	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.09	2,942,700	2,437	2,945,137	0.23	3.250	97,500	2.29	A-	A3		05-22-19
3,000,000	61760qgg3	Morgan Stanley 3.429% Due 05-26-20	100.00	3,000,000	99.83	2,994,930	10,001	3,004,931	0.23	3.429	102,866	2.42	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.115% Due 05-28-20	100.00	5,000,000	99.94	4,997,150	13,412	5,010,562	0.38	3.115	155,756	2.20	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	98.12	2,943,570	16,521	2,960,091	0.23	3.250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 3.100% Due 09-30-20	99.75	4,987,500	99.99	4,999,450	431	4,999,881	0.38	3.100	154,987	2.49	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.19	2,003,725	19,349	2,023,075	0.15	3.125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	98.00	2,940,030	15,250	2,955,280	0.23	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 3.044% Due 02-04-21	100.00	2,250,000	100.15	2,253,307	10,655	2,263,963	0.17	3.044	68,499	3.10	AA-			01-04-21
10,875,000	46625hqm9	JP Morgan Chase Bank Na 4.106% Due 03-01-21	103.07	11,208,962	101.86	11,077,166	38,452	11,115,618	0.85	4.106	446,542	2.86	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.500% Due 03-23-21	100.00	3,000,000	97.75	2,932,620	1,667	2,934,287	0.23	2.500	75,000	2.48	A-	A3		09-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	100.06	3,001,890	4,000	3,005,890	0.23	2.000	60,000	2.01	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	97.39	5,356,725	27,003	5,383,728	0.41	1.750	96,250	1.99	A-			06-20-19

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2019

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	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	98.67	4,933,450	16,458	4,949,908	0.38	1.500	75,000	1.89	A-			04-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	98.80	4,939,900	18,750	4,958,650	0.38	3.000	150,000	2.66	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	97.31	4,865,600	14,062	4,879,662	0.37	2.250	112,500	2.37	A	A2		05-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.238% Due 05-05-22	100.00	3,000,000	99.12	2,973,660	15,113	2,988,773	0.23	3.238	97,155	2.94	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	97.21	2,916,390	2,833	2,919,223	0.22	2.000	60,000	2.40	A-			06-14-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	99.05	2,971,560	667	2,972,227	0.23	2.000	60,000	3.62	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	99.58	4,979,250	20,000	4,999,250	0.38	2.250	112,500	2.39	AA+	Aaa		04-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	98.87	4,943,700	12,917	4,956,617	0.38	3.000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	99.98	4,998,950	556	4,999,506	0.38	2.000	100,000	2.35	AA+	Aaa		06-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.58	4,979,000	486	4,979,486	0.38	1.750	87,500	2.54	AA+	Aaa		06-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	99.67	4,983,300	34,167	5,017,467	0.38	2.000	100,000	2.95	AA+	Aaa		05-28-19
3,000,000	45950v1k0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.50	2,985,037	12,667	2,997,704	0.23	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	99.57	4,978,600	16,611	4,995,211	0.38	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.60	3,984,080	22,389	4,006,469	0.31	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.10	2,913,000	11,562	2,924,562	0.22	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.40	2,922,000	667	2,922,667	0.22	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	100.16	5,007,800	20,764	5,028,564	0.38	3.250	162,500	3.62	A-	A3		02-15-20
				<u>156,868,212</u>		<u>155,601,121</u>	<u>498,357</u>	<u>156,099,478</u>	<u>11.96</u>		<u>4,338,363</u>	<u>2.53</u>				
				156,868,212		155,601,121	498,357	156,099,478	11.96		4,338,363	2.53				
TOTAL PORTFOLIO				1,303,660,707		1,301,007,331	4,266,878	1,305,274,209	100.00		32,658,582	2.52				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-19 To 03-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
03-05-19	03-06-19	cpus	62479my56	62479MY56	10,000,000	MUFG Bank Ltd/NY 2.610% Due 11-05-19	A1	P1	98	9,823,100
03-06-19	03-08-19	cbus	68389xbl8	68389XBL8	5,000,000	Oracle Corp 2.400% Due 09-15-23	AA-	A1	98	4,886,100
03-06-19	03-08-19	cbus	53944vak5	53944VAK5	2,803,000	Lloyds Bank Plc 2.700% Due 08-17-20	A+	Aa3	100	2,791,424
03-06-19	03-08-19	cbus	91324pcu4	91324PCU4	3,000,000	Unitedhealth Group Inc 2.125% Due 03-15-21	A+	A3	99	2,963,760
03-06-19	03-07-19	cpus	03785ey65	03785EY65	5,000,000	Apple Inc 2.560% Due 11-06-19	A1+	P1	98	4,912,228
03-06-19	03-07-19	cpus	03785exn9	03785EXN9	5,000,000	Apple Inc 2.580% Due 10-22-19	A1+	P1	98	4,917,942
03-06-19	03-07-19	cpus	53943syk7	53943SYK7	10,000,000	Lloyds Bank Plc 2.620% Due 11-19-19	A1	P1	98	9,812,961
03-06-19	03-20-19	fhus	3134gs5q4	3134GS5Q4	5,000,000	Freddie Mac 2.880% Due 03-20-24	AA+	Aaa	100	4,997,500
03-13-19	03-19-19	mbus	91412hev1	91412HEV1	515,000.00	University Calif Revenue Bonds 2.553% Due 05-15-21	AA	Aa2	100	515,000
03-13-19	03-19-19	mbus	91412hew9	91412HEW9	650,000.00	University Calif Revenue Bonds 2.608% Due 05-15-22	AA	AA2	100	650,000
03-14-19	03-18-19	cpus	06742quq3	06742QUQ3	10,000,000	Barclays Bank Plc 2.720% Due 10-30-19	A1	P1	98	9,829,244
03-18-19	03-19-19	cpus	06742qus9	06742QUS9	10,000,000	Barclays Bank Plc 2.740% Due 11-15-19	A1	P1	98	9,816,572
03-22-19	03-27-19	fhus	3134gtap8	3134GTAP8	5,000,000	Freddie Mac 2.750% Due 03-27-24	AA+	Aaa	100	5,000,000
03-28-19	03-29-19	cpus	89119bz33	89119BZ33	10,000,000	Toronto Dominion Bank 2.550% Due 12-03-19	A1+	P1	98	9,823,625
										80,739,456
SALES										
03-01-19	03-01-19	cbus	17275rar3	17275RAR3	3,000,000	Cisco System Inc 2.125% Due 03-01-19	AA-	A1	100	3,000,000
03-01-19	03-01-19	cbus	30231gap7	30231GAP7	5,000,000	Exxon Mobil Corp 1.708% Due 03-01-19	AA+	Aaa	100	5,000,000
03-07-19	03-07-19	tbus	912796qz5	912796QZ5	15,000,000	U. S. Treasury Bill 2.355% Due 03-07-19			99	14,911,687
03-10-19	03-11-19	cbus	064255AU6	064255AU6	5,000,000	Bank Tokyo-Mitsubishi Ltd N Y 2.300% Due 03-10-19	A	A1	100	5,000,000
03-12-19	03-12-19	cdus	63873nve8	63873NVE8	5,000,000	Natixis NY 2.630% Due 03-12-19	A1	P1	100	5,000,000
03-12-19	03-12-19	cdus	89113x5x8	89113X5X8	5,000,000	Toronto Dominion Bank NY 2.520% Due 03-12-19	A1+	P1	100	5,000,000
03-13-19	03-13-19	fhus	3134gsf59	3134GSF59	5,000,000	Freddie Mac 3.200% Due 12-13-21	AA+	Aaa	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-19 To 03-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
03-18-19	03-18-19	vrus	48125ywt7	48125YWT7	3,000,000	JP Morgan Chase Bank Na CD 3.125% Due 12-18-20			100	3,000,000
03-20-19	03-20-19	cpus	89232mql1	89232MQL1	5,000,000	Toyota Industries Comm 2.470% Due 03-20-19	A1+	P1	98	4,913,207
03-22-19	03-22-19	cpus	46640qqn4	46640QQN4	5,000,000	JP Morgan Securities LLC 2.540% Due 03-22-19	A1	P1	98	4,905,103
03-26-19	03-26-19	cpus	46640qqs3	46640QQS3	5,000,000	JP Morgan Securities LLC 2.540% Due 03-26-19	A1	P1	98	4,912,158
03-28-19	03-28-19	fhus	3134gsxb6	3134GSXB6	5,000,000	Freddie Mac 3.320% Due 09-28-23	AA+	Aaa	100	5,000,000
03-28-19	03-28-19	vrus	064159dy9	064159DY9	3,000,000	Bank Of Nova Scotia 3.080% Due 03-28-19	A+	Aa3	100	3,000,000
03-29-19	03-29-19	vrus	3134gbtp7	3134GBTP7	3,000,000	Freddie Mac 3.000% Due 06-29-22	AA+	Aaa	100	3,000,000
										71,642,156

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MARCH 2019

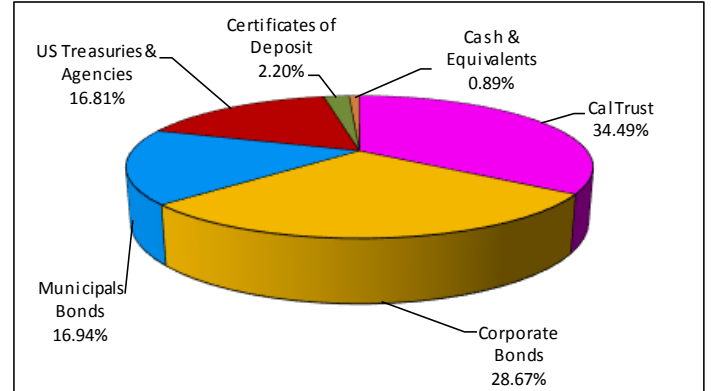
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	89,031,482
Month's Yield or RoR	2.23%
Weighted Average Maturity (Yrs)	1.92
Weighted Average Duration (Yrs)	1.84
Ending Book Value	90,003,945
Ending Market Value	89,582,898
Percent of Market to Book Value	99.53%
Month's Investment Earnings	169,611
Calendar YTD Investment Earnings	501,484

PORTFOLIO COMPOSITION



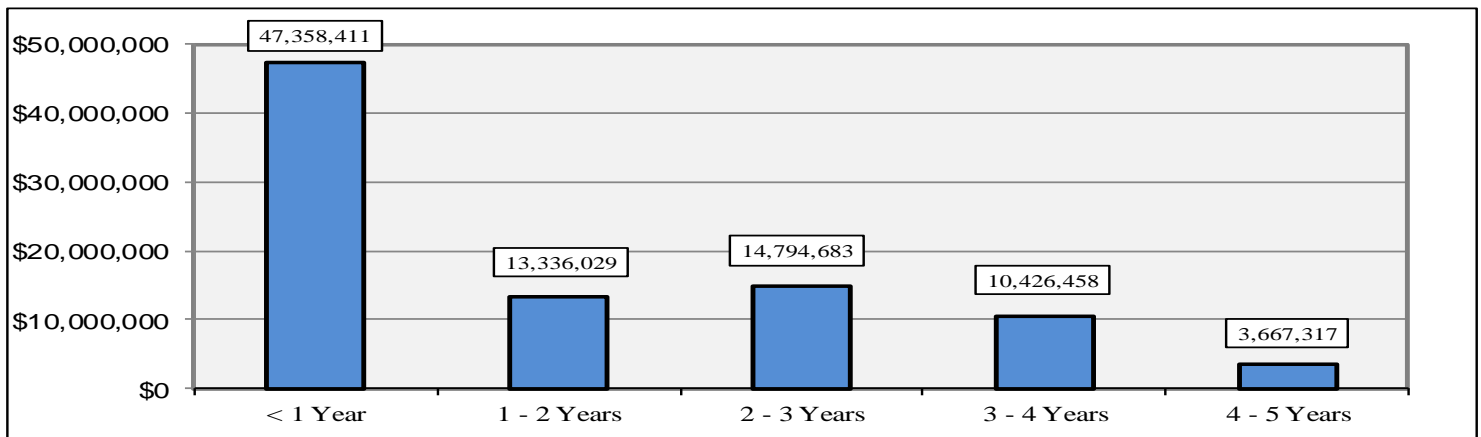
External Third-Party Investment Manager

CalTRUST 30,782,958

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	47,358,411	52.86%
1 - 2 Years	13,336,029	14.89%
2 - 3 Years	14,794,683	16.52%
3 - 4 Years	10,426,458	11.64%
4 - 5 Years	3,667,317	4.09%
Total	89,582,898	100.00%

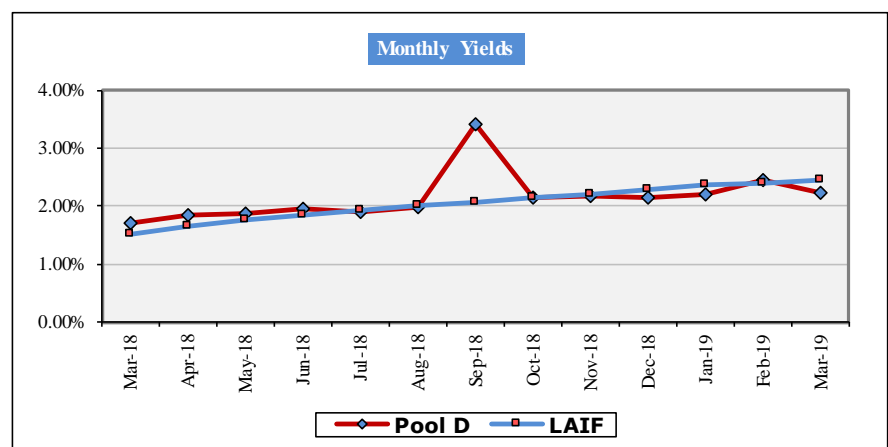
Asset Type	Pct. Assets	YTM
CalTrust	34.49%	2.53%
Corporate Bonds	28.67%	2.12%
Municipals Bonds	16.94%	2.29%
US Treasuries & Agencies	16.81%	2.10%
Certificates of Deposit	2.20%	2.40%
Cash & Equivalents	0.89%	2.04%



INTEREST RATE ENVIRONMENT

The unemployment rate held at 3.8% in March while the U.S. economy added 196,000 new jobs, surprising some economists that saw a major slowdown looming. More importantly, wage growth checked in at 3.2%, which continues a positive trend and is nearly double the current rate of inflation. Wage growth in many cases is a better gauge of economic health and growth than the raw unemployment numbers and helped equity markets continue their rise out of their late 2018/early 2019 slump. Consumer sentiment bounced back in the face of this news as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) ticked up to 98.4, continuing the trend of strong consumer feelings toward the economy and its direction. The Fed continued to show patience, holding off on adjusting interest rates during the month. Chair Powell once again stressed that no changes would be made unless economic conditions dictated that action be taken. The presence of an inverted yield curve has led many to call for action, however Powell and other Fed governors do not see reason to panic. They see the shape of the curve as a reasonable byproduct of current economic conditions (including the unwinding of the Fed's balance sheet and slowing economies across Europe) and are confident there are no recessions on the horizon, as is typically the case after the yield curve inverts. The yield on 5-year Treasuries began March at 2.51% and rather steadily fell throughout the month, ending it at 2.23%. Yields have slumped due to the increased supply in fixed income markets brought on by the unwinding of the Fed's balance sheet, along with concerns about global economic conditions. The past couple of months have seen the rare condition of rising equity markets coupled with falling yields on fixed income instruments. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Mar-18	1.70%	1.52%
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
CYTD	2.29%	2.39%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2019

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-bff	Caltrust BlackRock FedFund		3,075,187		3,075,187		3,075,187	3.45	2.300	70,729	2.30				
	caltrust-st	Caltrust Short-Term		27,707,771		27,707,771		27,707,771	31.04	2.550	706,548	2.55				
	fidfund	Fidelity Fund		783,072		783,072		783,072	0.88	2.040	15,975	2.04				
	miscintrec	Misc Interest Receivable		6,194		6,194		6,194	0.01	2.040	126	2.04				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				31,572,225		31,572,225		31,572,225	35.37		793,379	2.51				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	98.04	1,960,860	3,419	1,964,279	2.20	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.89	2,996,610	15,853	3,012,463	3.36	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.71	1,007,120	250	1,007,370	1.13	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	99.31	1,986,160	19,189	2,005,349	2.23	2.200	44,000	2.20	AA+	Aaa		04-24-19
				6,000,000		5,989,890	35,292	6,025,182	6.71		143,600	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	98.29	884,610	1,434	886,044	0.99	1.550	13,950	1.55	AA+	Aaa		05-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	100.00	1,000,040	4,321	1,004,361	1.12	2.550	25,500	2.56	AA+	Aaa		04-30-19
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.18	1,001,780	880	1,002,660	1.12	2.880	28,800	2.89	AA+	Aaa		03-20-20
				1,999,000		2,001,820	5,201	2,007,021	2.24		54,300	2.73				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.85	2,995,560	13,162	3,008,722	3.36	1.170	35,100	1.17	AA+	Aaa		
				3,000,000		2,995,560	13,162	3,008,722	3.36		35,100	1.17				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.96	946,769	6,642	953,410	1.06	2.805	26,566	2.18		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.82	1,492,384	6,713	1,499,096	1.67	1.796	26,850	1.69	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Rede v 1.500% Due 09-01-19	99.56	273,787	99.47	273,553	344	273,897	0.31	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Rede v Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.21	406,745	1,196	407,940	0.46	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	99.34	993,450	8,100	1,001,550	1.11	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.08	693,546	2,578	696,124	0.78	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	98.25	147,372	362	147,734	0.17	1.450	2,175	1.45	AA			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2019

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
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.10	1,249,176	23,886	1,273,062	1.40	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	98.38	1,967,620	15,000	1,982,620	2.20	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	98.86	1,977,260	14,431	1,991,691	2.22	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	98.61	389,529	1,317	390,846	0.44	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	99.94	999,400	4,133	1,003,533	1.12	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.51	251,270	689	251,959	0.28	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	98.73	241,898	919	242,817	0.27	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	98.39	452,576	5,175	457,751	0.51	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	100.89	1,967,433	20,258	1,987,691	2.20	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	102.90	668,869	8,096	676,965	0.75	3.297	21,430	3.30	AA	Aa2		
				15,154,438		15,118,850	119,838	15,238,688	16.94		363,930	2.29				
				15,154,438		15,118,850	119,838	15,238,688	16.94		363,930	2.29				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.12	1,982,391	11,600	1,993,991	2.22	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	99.89	606,320	5,085	611,405	0.68	2.600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	99.63	1,992,560	19,947	2,012,507	2.23	2.150	43,000	2.09	A+	A1		09-14-20
				2,611,927		2,598,880	25,033	2,623,913	2.91		58,782	2.22				
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.68	1,495,170	490	1,495,660	1.68	2.350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.24	2,704,235	25,282	2,729,517	3.03	2.000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	99.63	1,992,660	953	1,993,613	2.23	2.450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	97.96	979,630	7,125	986,755	1.10	2.250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	97.95	1,469,295	5,850	1,475,145	1.65	1.800	27,000	1.98	AA-	Aa2		
				8,735,204		8,640,990	39,699	8,680,690	9.68		188,250	2.27				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	98.83	1,976,660	12,783	1,989,443	2.21	1.950	39,000	1.83	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2019

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
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.24	1,002,380	14,000	1,016,380	1.12	4.200	42,000	1.76	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.48	994,840	1,619	996,459	1.11	1.100	11,000	1.54	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	98.36	1,967,120	1,689	1,968,809	2.20	1.900	38,000	1.86	AA-	A1		08-15-21
				4,082,480		3,964,340	17,308	3,981,648	4.44		91,000	1.76				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	99.31	993,083	8,812	1,001,896	1.11	2.350	23,500	2.38	A+	A1		04-16-22
				20,437,041		20,156,345	115,236	20,271,581	22.58		436,532	2.08				
VARIABLE RATE SECURITIES																
Not Classified																
500,000	064159eh5	Bank Of Nova Scotia 3.052% Due 04-29-19	99.65	498,250	99.98	499,900	2,628	502,528	0.56	3.052	15,258	1.69	A+	Aa3		
2,000,000	89236tcd5	Toyota Motor Credit Corp 3.084% Due 02-13-20	100.00	2,000,000	100.00	2,000,000	8,223	2,008,223	2.24	3.084	61,675	2.04	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 3.500% Due 01-28-21	100.00	1,475,000	100.26	1,478,894	9,036	1,487,930	1.66	3.500	51,632	2.74	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	97.39	1,460,925	7,365	1,468,290	1.64	1.750	26,250	1.99	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.250% Due 09-30-21	98.85	395,400	99.88	399,524	25	399,549	0.45	2.250	9,000	3.12	AA+	Aaa		06-30-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	99.66	747,427	3,003	750,431	0.84	1.550	11,625	2.15	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	99.59	1,991,760	444	1,992,204	2.23	2.000	40,000	2.31	AA+	Aaa		06-27-19
				8,617,025		8,578,430	30,724	8,609,154	9.61		215,441	2.26				
				8,617,025		8,578,430	30,724	8,609,154	9.61		215,441	2.26				
TOTAL PORTFOLIO				89,679,638		89,258,591	324,307	89,582,898	100.00		2,104,231	2.29				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-19 To 03-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
03-07-19	03-20-19	fhus	3134gs5q4	3134GS5Q4	1,000,000	Freddie Mac 2.880% Due 03-20-24	AA+	Aaa	100	999,500

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 2019

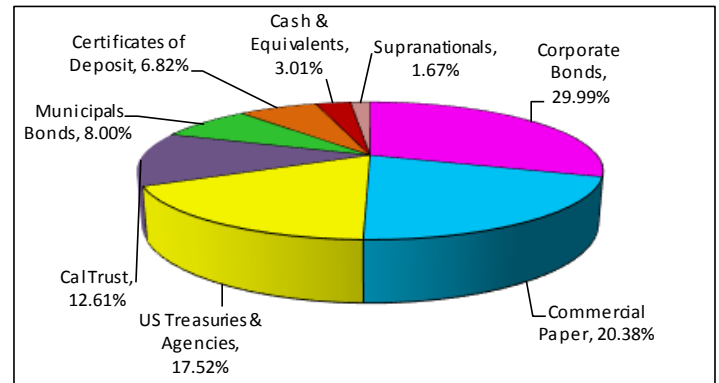
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	8,057,995
Contributions	-
Withdrawals	-
Interest Earned	17,113
Ending Balance	8,075,108

CITY POOL A PORTFOLIO COMPOSITION



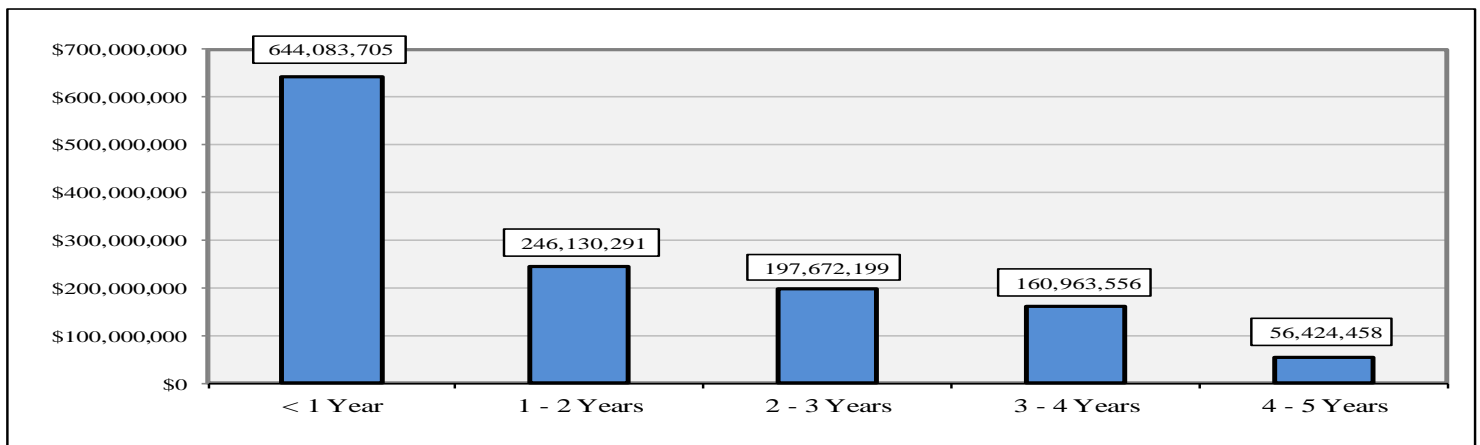
PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 03-01-19 To 03-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-19				Beginning Balance		124,694.06
03-31-19	03-31-19	in		Pool A Cash	17,112.68	141,806.74
				Mar 2019 estimated Pool A interest		
					17,112.68	
03-31-19				Ending Balance		141,806.74
Pool A Cash						
03-01-19				Beginning Balance		7,933,300.92
03-31-19				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2019

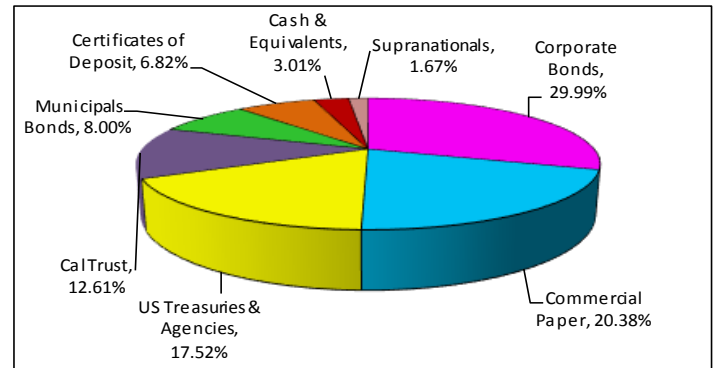
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	18,904,435
Contributions	0
Withdrawals	0
Interest Earned	40,147
Ending Balance	18,944,582

CITY POOL A PORTFOLIO COMPOSITION



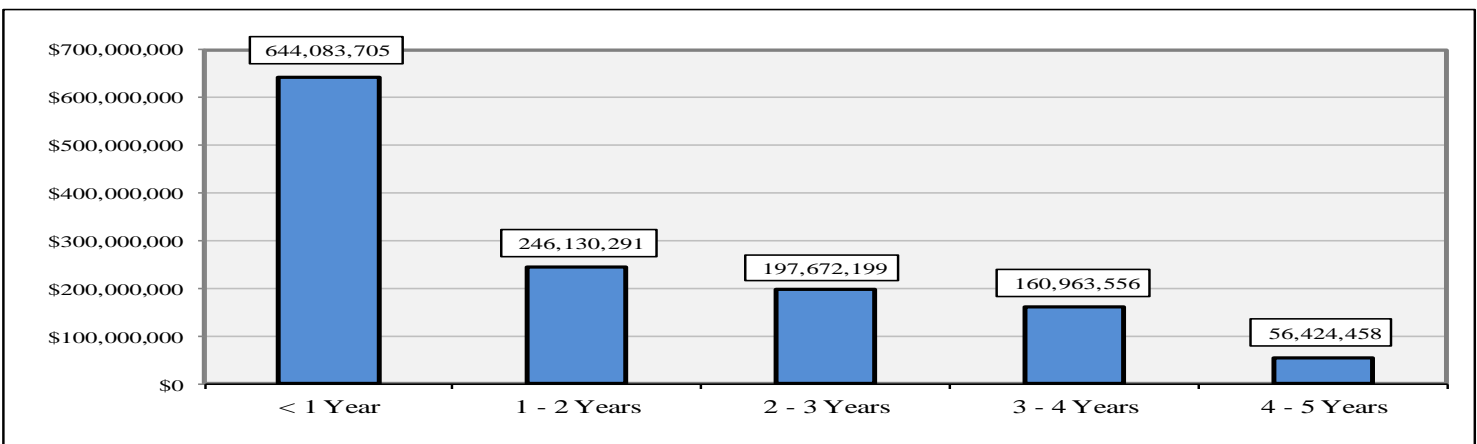
PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 03-01-19 To 03-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-19				Beginning Balance		298,261.28
03-31-19	03-31-19	in		Pool A Cash	40,147.15	338,408.43
				Mar 2019 estimated Pool A interest	40,147.15	
03-31-19				Ending Balance		338,408.43
Pool A Cash						
03-01-19				Beginning Balance		18,606,173.38
03-31-19				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

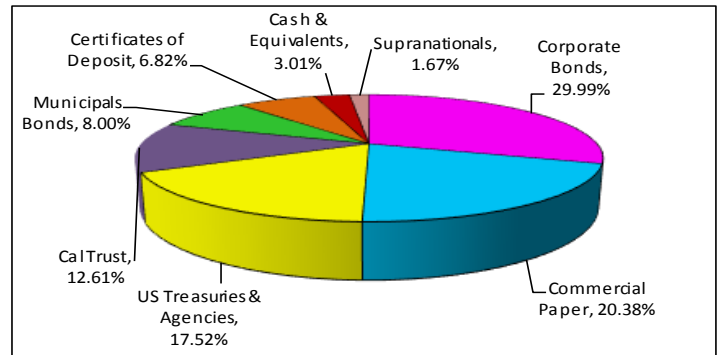
PORTFOLIO STATISTICS

Beginning Balance	37,481
Contributions	0
Withdrawals	0
Interest Earned	80
Ending Balance	37,561

PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

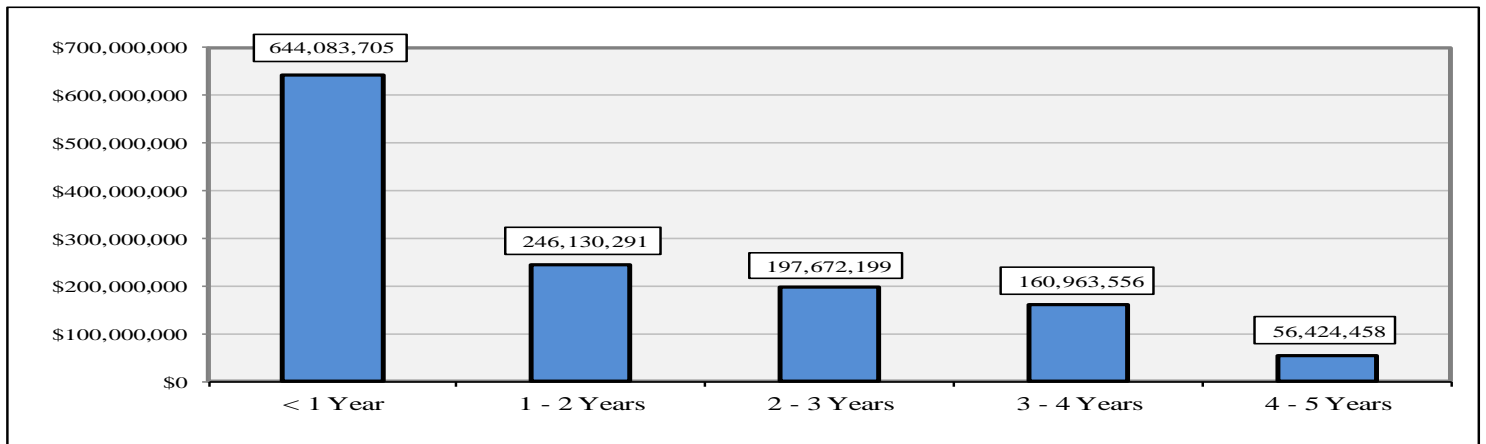
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 03-01-19 To 03-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-19				Beginning Balance		1,406.75
03-31-19	03-31-19	in		Pool A Cash	79.60	1,486.35
				Mar 2019 estimated Pool A interest	79.60	
03-31-19				Ending Balance		1,486.35
Pool A Cash						
03-01-19				Beginning Balance		36,073.78
03-31-19				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2019

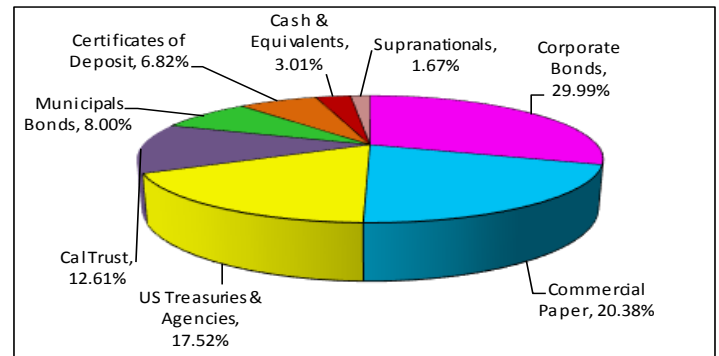
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	255,456
Contributions	0
Withdrawals	0
Interest Earned	543
Ending Balance	255,999

CITY POOL A PORTFOLIO COMPOSITION



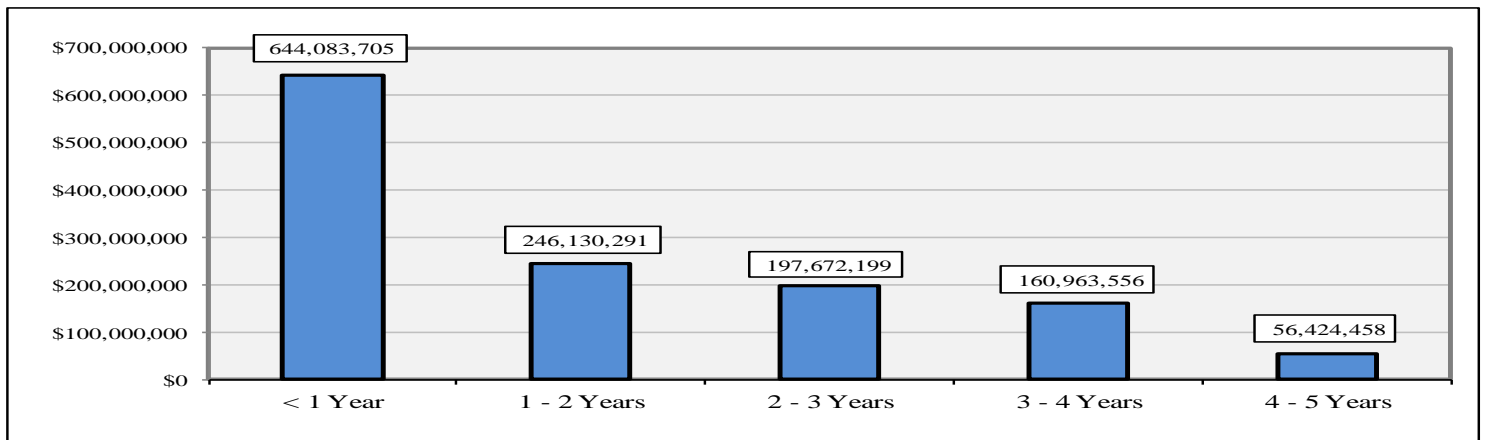
PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 03-01-19 To 03-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-19				Beginning Balance		6,264.80
03-31-19	03-31-19	in		Pool A Cash	542.51	6,807.31
				Mar 2019 estimated Pool A interest		
					542.51	
03-31-19				Ending Balance		6,807.31
Pool A Cash						
03-01-19				Beginning Balance		249,191.22
03-31-19				Ending Balance		249,191.22

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 2019

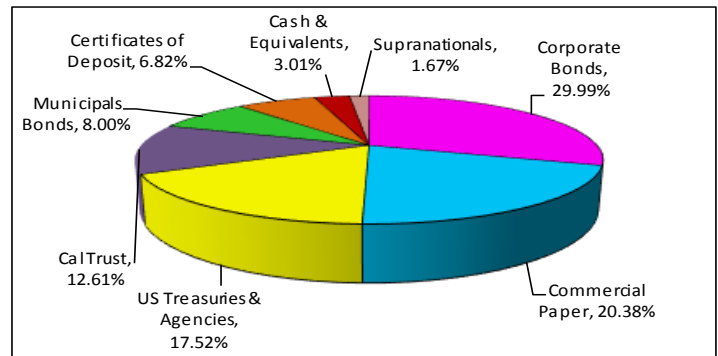
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	2,091,985
Contributions	0
Withdrawals	0
Interest Earned	4,443
Ending Balance	2,096,428

CITY POOL A PORTFOLIO COMPOSITION



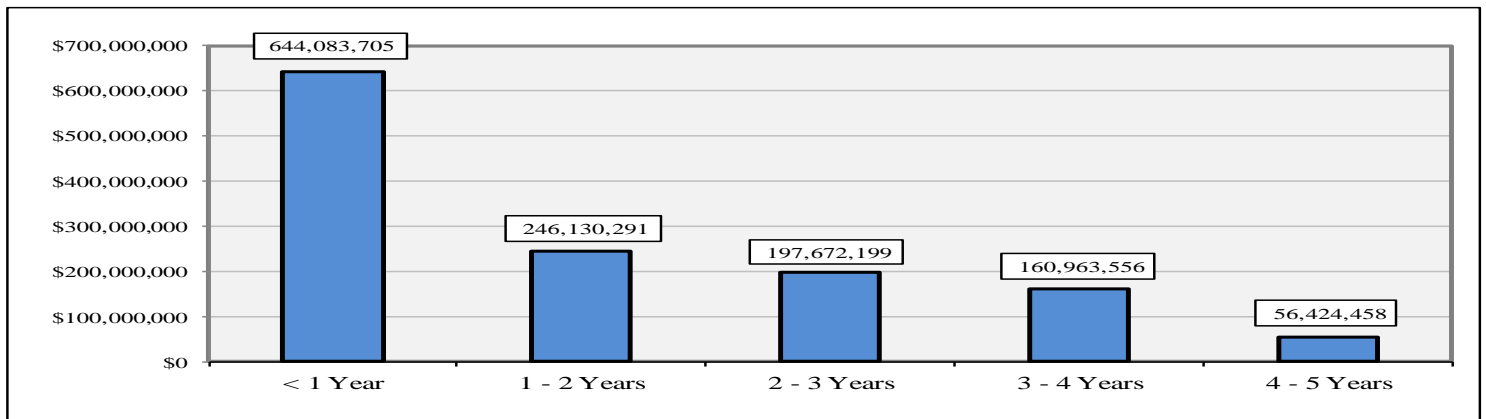
PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 03-01-19 To 03-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-19				Beginning Balance		32,203.70
03-31-19	03-31-19	in		Pool A Cash	4,442.73	36,646.43
				Mar 2019 estimated Pool A interest		
					4,442.73	
03-31-19				Ending Balance		36,646.43
Pool A Cash						
03-01-19				Beginning Balance		2,059,781.64
03-31-19				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 2019

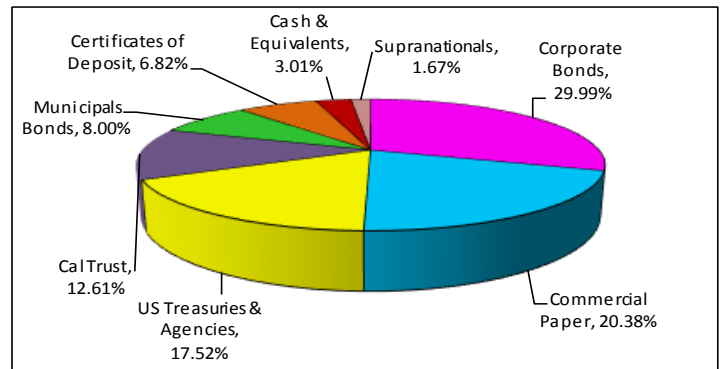
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	32,794,742
Contributions	0
Withdrawals	(1,000,000)
Interest Earned	69,440
Ending Balance	31,864,182

CITY POOL A PORTFOLIO COMPOSITION



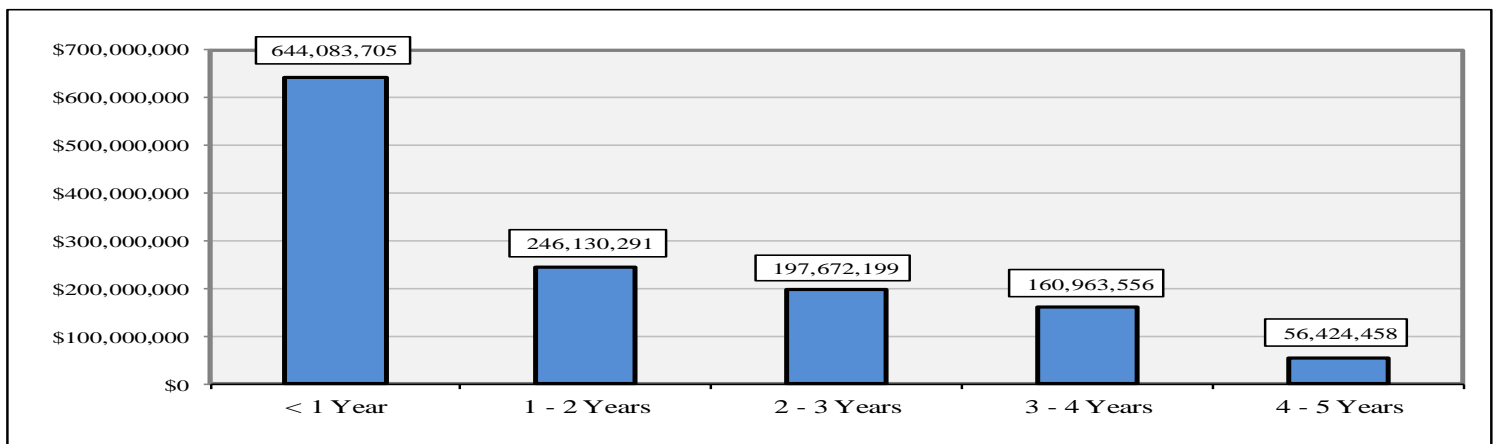
PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 03-01-19 To 03-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
03-01-19				Beginning Balance		32,349,792.81
03-29-19	03-29-19	lo		Pool A Cash	-1,000,000.00	31,349,792.81
					-1,000,000.00	
03-31-19				Ending Balance		31,349,792.81
Pool A Interest Receivable						
03-01-19				Beginning Balance		444,949.27
03-31-19	03-31-19	in		Pool A Cash	69,440.33	514,389.60
				Mar 2019 estimated Pool A interest		
					69,440.33	
03-31-19				Ending Balance		514,389.60

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 2019

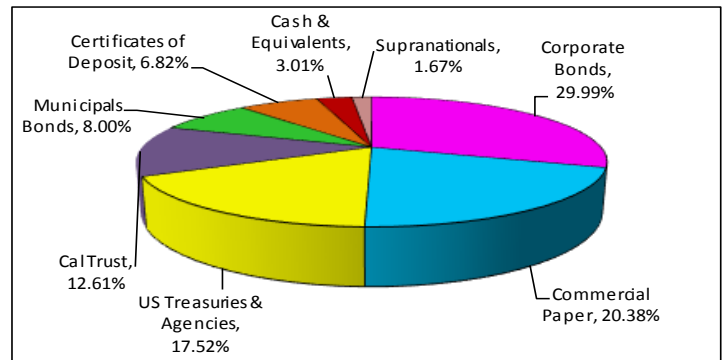
STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	305,294
Contributions	0
Withdrawals	0
Interest Earned	648
Ending Balance	305,942

CITY POOL A PORTFOLIO COMPOSITION



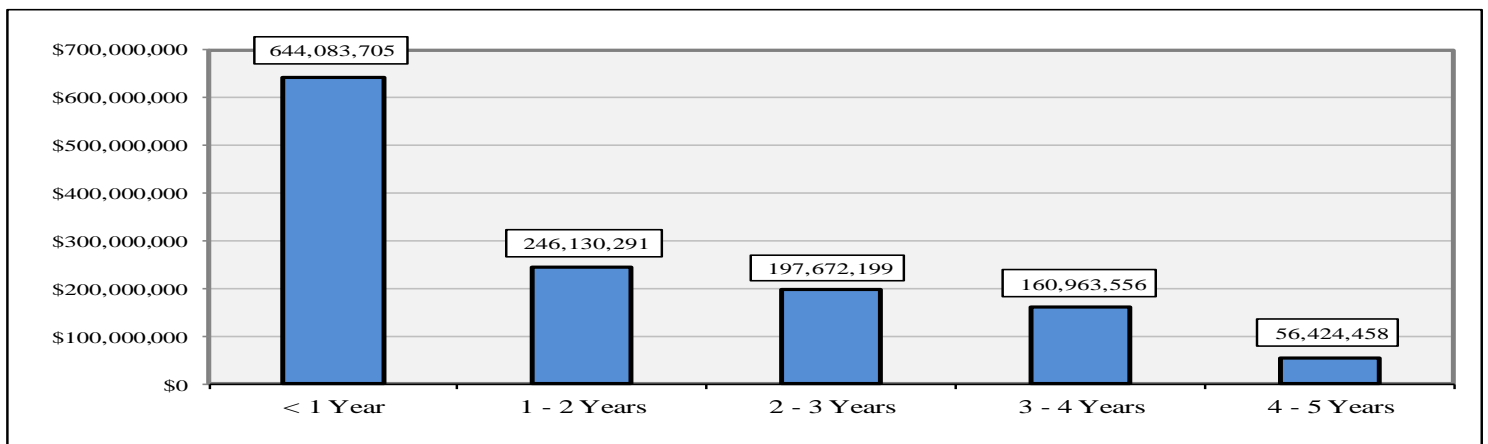
PERFORMANCE COMPARISON

City Pool A	2.50%
LAIF	2.44%
90 Day T-Bill	2.38%
Federal Funds	2.40%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	644,083,705	49.35%
1 - 2 Years	246,130,291	18.86%
2 - 3 Years	197,672,199	15.14%
3 - 4 Years	160,963,556	12.33%
4 - 5 Years	56,424,458	4.32%
Total	1,305,274,209	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.99%	2.55%
Commercial Paper	20.38%	2.79%
US Treasuries & Agencies	17.52%	2.24%
CalTrust	12.61%	2.52%
Municipals Bonds	8.00%	2.21%
Certificates of Deposit	6.82%	2.63%
Cash & Equivalents	3.01%	2.24%
Supranationals	1.67%	2.04%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 03-01-19 To 03-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-19				Beginning Balance		7,510.51
03-31-19	03-31-19	in		Pool A Cash	648.35	8,158.86
				Mar 2019 estimated Pool A interest		
					648.35	
03-31-19				Ending Balance		8,158.86
Pool A Cash						
03-01-19				Beginning Balance		297,783.52
03-31-19				Ending Balance		297,783.52

GLOSSARY OF INVESTMENT TERMS

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.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST 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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various 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 those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

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 (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time 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 for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.



Investment Report April 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, July 25, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

July 25, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **April 25, 2019 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



John Colville, City Treasurer

5/15/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on April 25, 2019**

Attendees Present: John Colville, Katy Nguyen, Jason Bader, Osvaldo Lopez, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$420 million in excess cash for the next 6-months and an approximate \$563 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2019. The earned interest yield of Pool A for January, February, and March was 2.45%, 2.63% and 2.50%, respectively. All monthly Pool A yields exceed the 2.44% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.38% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of April 24, 2019.

The Yield Curve inverted with yields on the shortest-term bonds surpassing yields of 5 years. These higher yields on shorter commitments fit perfectly with the investment timeline for over \$300 million of bond revenue to fund a renovation of the Convention Center, Community Center Theater, and Memorial Auditorium. These funds were used to purchase issues, most with maturities inside of 2 years, to match the schedules to pay for the renovations. Investing in issues with shorter durations has led Pool A to more closely match the structure of LAIF, which is why the yields for each are moving closer together.

Should the yield curve steepen, investment staff will seek out issues with longer maturities and higher yields. In the meantime, investments will be geared toward achieving the pool's three main goals: maintaining adequate liquidity to take care of the pool's obligations; investing in highly rated and safe issues; and, adding yield to the pool, when opportunities arise. The current

state of the markets is making it easy to achieve the first two objectives, which are the most important. The third is always icing on the cake.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds sat in a rather narrow band for much of the quarter. Although the government shutdown dragged into late January, it had less of an effect on markets than originally expected. Yields began the quarter at 2.51% and stayed very close to that level for the most part, never closing higher than 2.62% or lower than 2.35% until the latter half of March. It was then that The Federal Reserve Board released the statement from their March meeting, indicating that they would take a very patient approach over the rest of 2019. The release of The Fed Dot Plot (a graphic summary of where each Fed governor expects the Federal Funds rate to be over the next few quarters) showed a very likely scenario where the Federal Funds Rate will not change until 2020. This, along with the continued unwinding of The Fed's balance sheet, pushed yields down steadily, until 5-year yields closed the month and quarter at 2.33%.

Fed chairman Jay Powell reiterated that there was no set schedule for raising or lowering the Federal Funds Rate in 2019 and that The Fed would continue to analyze all economic data and make decisions based on the conditions at the time. He stated that there was no need to act just to act. Broad economic numbers were very healthy during the quarter. The unemployment rate closed the quarter at 3.8%, with jobs being added and wages increasing. If not for inflation stagnating around 1.8%, there would have been ample justification for an interest rate increase. Instead, according to Powell, patience will be exhibited until there is a valid reason to make a move.

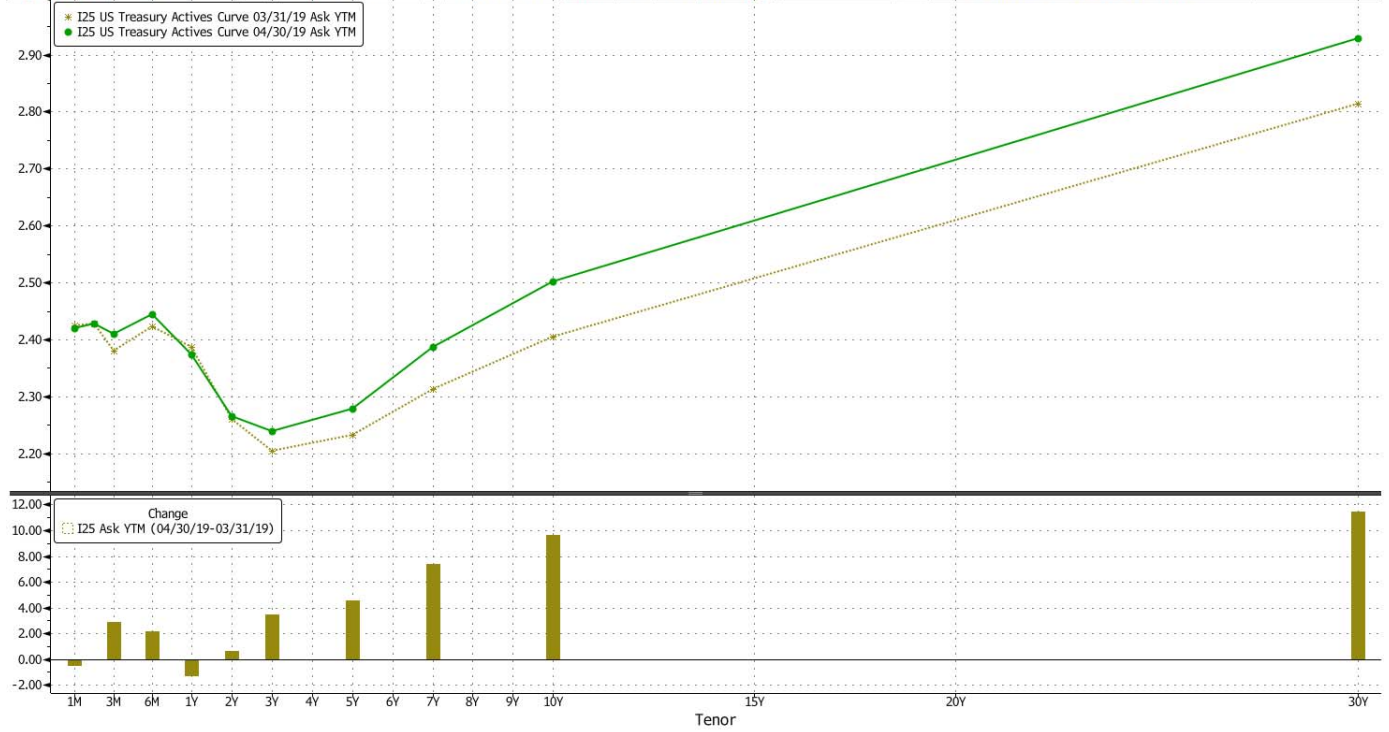
Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 03/31/19 04/30/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 03/31/19 04/30/19 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 04/30/19	I25 Ask YTM US Treasury Actives Curve 03/29/19	I25 Ask YTM (Change) 04/30/19-03/29/19
11)	1M	2.419	2.424	-0.5
12)	2M	2.428	2.429	0.0
13)	3M	2.410	2.381	2.9
14)	6M	2.444	2.422	2.1
15)	1Y	2.374	2.387	-1.3
16)	2Y	2.266	2.260	0.6
17)	3Y	2.239	2.205	3.4
18)	5Y	2.278	2.233	4.5
19)	7Y	2.387	2.313	7.4
20)	10Y	2.502	2.405	9.7
21)	30Y	2.929	2.814	11.5

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2019 -October 31, 2019

In millions

Cash Balances:	
CalTRUST	204.291
Fidelity Fund	3.149
Five Star Bank Community Fund	25.050
JP Morgan Chase	1.787
Overnight Sweep	0.367
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	234.144
Projected net cash flow:	
May-19	74.013
June-19	27.234
July-19	79.027
August-19	22.043
September-19	21.286
October-19	33.894
<i>Net cash flow during period:</i>	257.495
<i>Cash in excess of policy: ₁</i>	491.639
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.025)
Large Cap Growth	(0.119)
International	(0.040)
Equity Income	(0.178)
Retirement Trust Operating Fund	(4.479)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.055)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(31.306)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.226)
Gifts to Share	(0.978)
Sacramento Convention and Visitors Bureau	(1.037)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.421)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(71.087)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	420.552

¹The City will be able to meet its cash flow needs for the next six months, with \$492 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$71 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$421 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2019 - April 30, 2020

In millions

Cash Balances:	
CalTRUST	204.291
Fidelity Fund	3.149
Five Star Bank Community Fund	25.050
JP Morgan Chase	1.787
Overnight Sweep	0.367
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	234.144
Projected net cash flow:	
May-19	74.013
June-19	27.234
July-19	79.027
August-19	22.043
September-19	21.286
October-19	33.894
November-19	18.719
December-19	96.798
January-20	(29.367)
February-20	70.895
March-20	(9.308)
April-19	26.935
<i>Net cash flow during period:</i>	432.167
<i>Cash in excess of policy: ₁</i>	666.311
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.025)
Large Cap Growth	(0.119)
International	(0.040)
Equity Income	(0.178)
Retirement Trust Operating Fund	(4.479)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.055)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(31.306)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.226)
Gifts to Share	(0.978)
Sacramento Convention and Visitors Bureau	(1.037)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.421)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(71.087)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	595.224

¹The City will be able to meet its cash flow needs for the next twelve months, with \$666 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$71 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$71 mm within the next twelve months, the City will have \$595 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2019

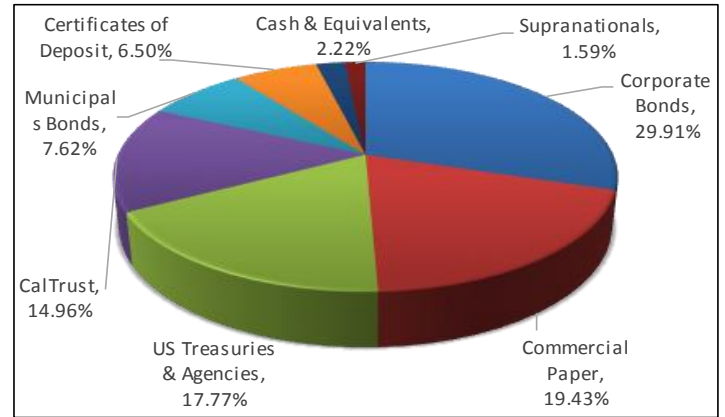
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,305,274,209
Month's Yield or RoR	2.58%
Weighted Average Maturity (Yrs)	1.70
Weighted Average Duration (Yrs)	1.62
Ending Book Value	1,372,905,656
Ending Market Value	1,370,912,075
Percent of Market to Book Value	99.85%
Month's Investment Earnings	2,827,835
Fiscal YTD Investment Earnings	23,946,678

PORTFOLIO COMPOSITION



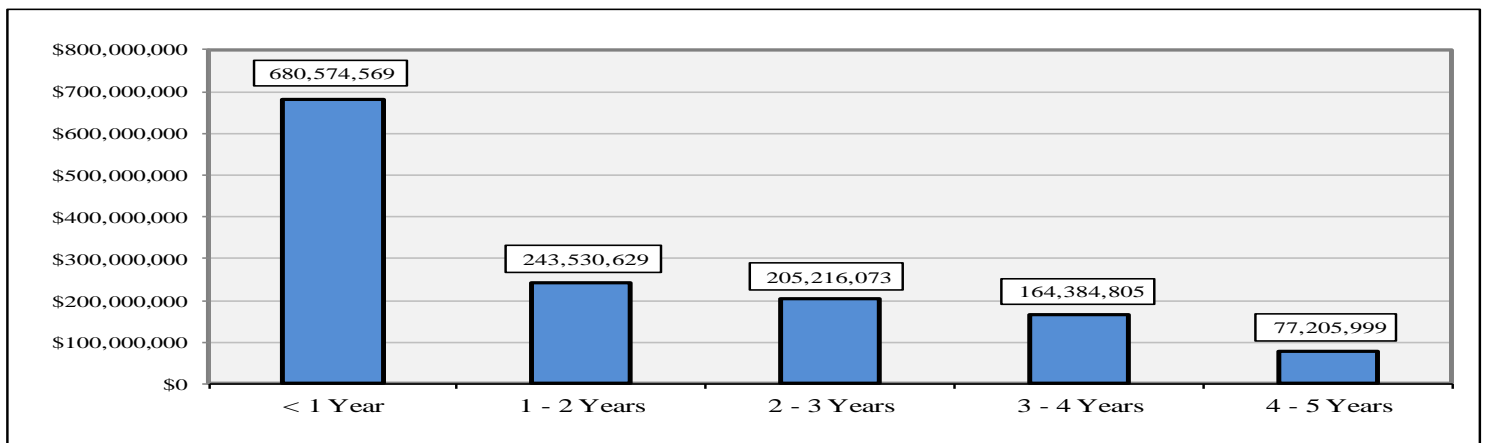
External Third-Party Investment Manager

CalTRUST	204,290,720
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%

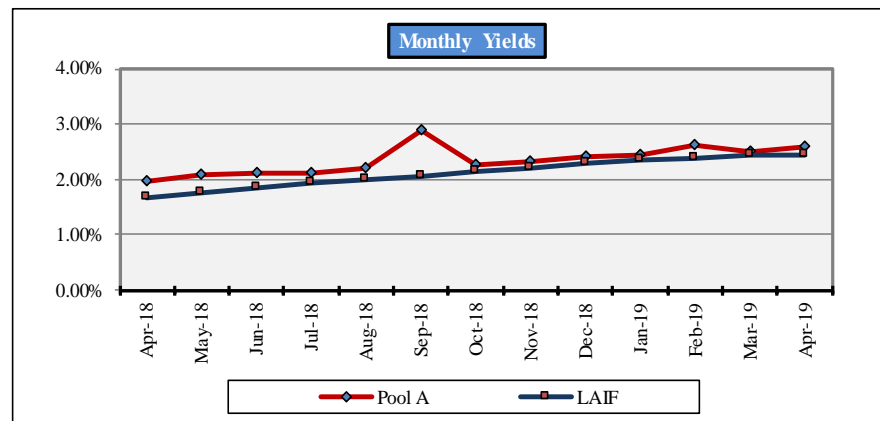
Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%



INTEREST RATE ENVIRONMENT

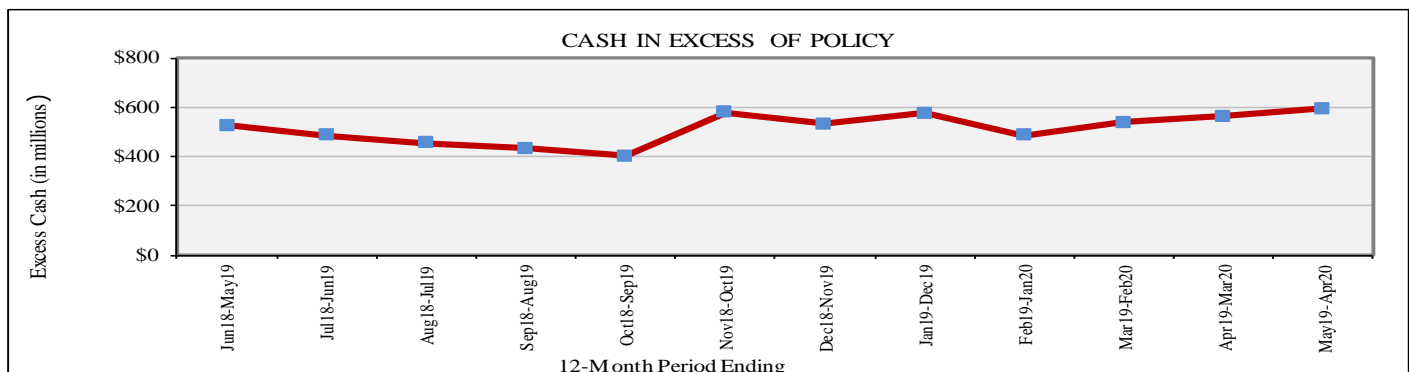
The unemployment rate fell to 3.6% in April and the U.S. economy added a robust 263,000 new jobs, building upon the healthy gains in the prior month. Wage growth was once again evident, with most of the impact being felt on the low end of the wage scale. Entry level and non-skilled jobs saw the largest increases, while those in the middle and upper end of the scale saw very little change from March. Inflation remained entrenched just below 2%, which helped ease equity markets and lead them higher. Consumer sentiment dipped slightly, but not significantly, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) was 97.2, continuing the trend of strong consumer feelings toward the economy and its direction. The Fed saw no reason to change rates, as the majority of U.S. economic measures remained strong and relatively unchanged. Chair Powell was asked what might lead the board to raise or lower rates. His response was consistent with what he has been saying since late fall, that the data will indicate when it is time to make an adjustment. With steady growth and even steadier inflation, there is no reason to make any changes. The continuing inversion of the yield curve isn't causing any concern or panic and patience is the word most being used in the Fed's policy releases. The yield on 5-year Treasuries began April at 2.23% and bounced around a rather narrow range during April, reaching 2.40% mid-month before ending it at 2.28%. Yields held steady, for the most part, and mimicked the movements of equity markets. We appear to be in a market that is rather comfortable and needs some sort of major event to make a real move. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Apr-18	1.97%	1.66%
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
FYTD	2.44%	2.23%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jun18-May19	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19	Feb19-Jan20	Mar19-Feb20	Apr19-Mar20	May19-Apr20
Excess Cash	\$ 526	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2019

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-bff	Caltrust BlackRock FedFund		25,382,859		25,382,859		25,382,859	1.86	2.320	588,882	2.32				
	caltrust-lf	Caltrust Liquidity Fund		93,451,270		93,451,270		93,451,270	6.84	2.500	2,336,282	2.50				
	caltrust-mt	Caltrust Medium-Term		21,542,455		21,542,455		21,542,455	1.58	2.370	510,556	2.37				
	caltrust-st	Caltrust Short-Term		63,914,136		63,914,136		63,914,136	4.68	2.800	1,789,596	2.80				
	fidfund	Fidelity Fund		3,148,904		3,148,904		3,148,904	0.23	2.060	64,867	2.06				
	fivestar	Five Star Bank Community Fund		25,050,030		25,050,030		25,050,030	1.83	2.445	612,473	2.44				
	cashjpm	JP Morgan Chase Cash		1,787,281		1,787,281		1,787,281	0.13	1.000	17,873	1.00				
	miscintrec	Misc Interest Receivable		14,710		14,710		14,710	0.00	2.040	300	2.04				
	sweep	Overnight Sweep		366,833		366,833		366,833	0.03	2.160	7,924	2.16				
				234,658,479		234,658,479		234,658,479	17.18		5,928,753	2.53				
CERTIFICATES OF DEPOSIT																
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	100.05	5,002,367	76,264	5,078,631	0.37	2.890	144,500	2.87	A1+	P1		
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.05	5,002,501	38,500	5,041,001	0.37	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.87	2,995,964	2,827	2,998,791	0.22	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	20,833	10,020,833	0.73	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.30	5,014,853	52,528	5,067,381	0.37	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.68	4,852,207	22,940	4,875,147	0.36	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	17,187	15,017,187	1.10	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	57,292	25,057,292	1.83	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.80	4,989,929	23,342	5,013,272	0.37	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	98.96	2,968,836	986	2,969,823	0.22	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	99.38	2,981,510	592	2,982,102	0.22	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	98.56	4,928,076	18,411	4,946,487	0.36	2.400	120,000	2.40				
				88,868,649		88,736,244	331,703	89,067,947	6.50		2,332,860	2.63				
COMMERCIAL PAPER																
5,000,000	83369cs62	Societe Generale 2.520% Due 05-06-19	98.31	4,915,300	99.96	4,997,992	0	4,997,992	0.37	2.520	126,000	2.58	A1	P1		
5,000,000	46640qs77	JP Morgan Securities LLC 2.560% Due 05-07-19	98.27	4,913,600	99.95	4,997,618	0	4,997,618	0.37	2.560	128,000	2.62	A1	P1		
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	99.76	9,975,724	0	9,975,724	0.73	2.700	270,000	2.65	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	99.66	4,983,129	0	4,983,129	0.36	2.590	129,500	2.66	A1	P1		
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	99.50	9,950,177	0	9,950,177	0.73	2.910	291,000	2.99	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	99.47	6,962,809	0	6,962,809	0.51	2.700	189,000	2.81	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2019

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	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	99.42	4,970,763	0	4,970,763	0.36	2.860	143,000	2.93	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	99.41	4,970,403	0	4,970,403	0.36	2.760	138,000	2.83	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	99.40	9,940,146	0	9,940,146	0.73	2.910	291,000	2.99	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	99.41	4,970,285	0	4,970,285	0.36	2.860	143,000	2.93	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	99.40	9,940,335	0	9,940,335	0.73	2.800	280,000	2.87	A1	P1		
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	99.42	9,941,610	0	9,941,610	0.73	2.850	285,000	2.74	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	99.38	4,969,212	0	4,969,212	0.36	2.870	143,500	2.94	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	99.36	9,936,022	0	9,936,022	0.73	2.800	280,000	2.87	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	99.35	4,967,532	0	4,967,532	0.36	2.850	142,500	2.92	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	99.26	5,955,813	0	5,955,813	0.44	2.800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	99.10	9,910,419	0	9,910,419	0.73	2.870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	99.15	4,957,705	0	4,957,705	0.36	2.790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	99.15	9,914,594	0	9,914,594	0.73	2.810	281,000	2.89	A1	P1		
5,000,000	03785ewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	99.07	4,953,284	0	4,953,284	0.36	2.630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	99.00	9,899,548	0	9,899,548	0.72	2.900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	98.96	4,947,774	0	4,947,774	0.36	2.610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	98.95	9,894,732	0	9,894,732	0.72	2.640	264,000	2.70	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	98.85	9,885,064	0	9,885,064	0.72	2.680	268,000	2.75	A1	P1		
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	98.76	4,938,069	0	4,938,069	0.36	2.580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	98.78	9,878,067	0	9,878,067	0.72	2.580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	98.57	9,857,480	0	9,857,480	0.72	2.720	272,000	2.81	A1	P1		
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	98.64	9,863,815	0	9,863,815	0.72	2.610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	98.65	4,932,603	0	4,932,603	0.36	2.560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	98.44	9,843,710	0	9,843,710	0.72	2.740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	98.52	9,851,697	0	9,851,697	0.72	2.620	262,000	2.72	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	98.46	9,845,568	0	9,845,568	0.72	2.550	255,000	2.64	A1+	P1		
10,000,000	53943szg5	Lloyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	98.31	9,831,206	0	9,831,206	0.72	2.550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	98.32	4,916,166	0	4,916,166	0.36	2.480	124,000	2.57	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2019

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	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	98.26	4,912,795	0	4,912,795	0.36	2,540	127,000	2.63	A1	P1		
				263,205,657		265,463,866	0	265,463,866	19.43		7,284,000	2.79				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	98.75	9,875,000	73,077	9,948,077	0.72	1,750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.92	2,997,600	21,653	3,019,253	0.22	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.76	2,992,824	14,167	3,006,990	0.22	2,125	63,750	2.22	AA+	Aaa		
5,000,000	3130afb71	Federal Home Loan Bank 3.050% Due 11-02-20	100.00	5,000,000	100.00	5,000,100	76,674	5,076,774	0.37	3,050	152,500	3.04	AA+	Aaa	c	05-02-19
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	98.35	2,950,410	8,365	2,958,775	0.22	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	98.78	2,420,134	19,413	2,439,547	0.18	1,750	42,875	1.75	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	98.11	1,667,870	8,798	1,676,668	0.12	1,370	23,290	1.37	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	98.98	4,949,050	9,444	4,958,494	0.36	2,000	100,000	2.00	AA+	Aaa		06-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.32	5,016,200	61,687	5,077,887	0.37	3,150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	99.62	4,981,250	43,000	5,024,250	0.36	2,400	120,000	2.40	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	99.24	4,961,950	34,736	4,996,686	0.36	2,050	102,500	2.05	AA+	Aaa		06-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	99.10	2,477,575	8,750	2,486,325	0.18	2,000	50,000	2.00	AA+	Aaa		05-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	99.30	2,596,747	17,041	2,613,788	0.19	2,300	60,145	2.30	AA+	Aaa		07-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	99.04	2,971,200	937	2,972,137	0.22	2,250	67,500	2.25	AA+	Aaa		07-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	97.81	2,934,300	17,444	2,951,744	0.21	1,730	51,900	2.40	AA+	Aaa		06-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.13	2,378,016	14,580	2,392,596	0.17	3,250	77,187	3.25	AA+	Aaa		08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.13	5,006,650	38,333	5,044,983	0.37	3,000	150,000	3.00	AA+	Aaa		01-29-20
				56,528,457		56,301,877	395,023	56,696,900	4.12		1,329,997	2.40				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.21	4,960,450	20,167	4,980,617	0.36	1,200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	98.32	4,031,161	11,827	4,042,988	0.30	1,550	63,550	1.55	AA+	Aaa		05-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	99.07	2,972,100	3,300	2,975,400	0.22	2,200	66,000	2.20	AA+	Aaa		07-13-19
				12,099,590		11,963,711	35,294	11,999,005	0.88		189,550	1.57				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.28	4,964,000	27,750	4,991,750	0.36	1,850	92,500	2.84	AA+	Aaa		07-13-19

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	99.61	4,980,500	29,028	5,009,528	0.36	2.200	110,000	2.20	AA+	Aaa		07-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	99.16	4,957,950	51,000	5,008,950	0.36	2.400	120,000	2.40	AA+	Aaa		05-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	99.87	4,993,600	42,361	5,035,961	0.37	2.500	125,000	2.50	AA+	Aaa		06-29-19
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	100.00	5,000,050	32,229	5,032,279	0.37	2.550	127,500	2.56	AA+	Aaa		04-30-19
5,000,000	3134gs2f1	Freddie Mac 3.000% Due 11-20-23	100.00	5,000,000	100.06	5,002,950	29,583	5,032,533	0.37	3.000	150,000	3.00	AA+	Aaa		08-20-19
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.13	5,006,350	16,400	5,022,750	0.37	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	99.69	4,984,750	12,986	4,997,736	0.36	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	99.97	4,998,700	8,021	5,006,721	0.37	2.750	137,500	2.75	AA+	Aaa		04-10-20
3,000,000	3134gtck7	Freddie Mac 2.750% Due 04-15-24	99.90	2,997,000	99.87	2,996,190	3,667	2,999,857	0.22	2.750	82,500	2.77	AA+	Aaa		10-15-19
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	99.90	4,994,975	382	4,995,357	0.37	2.750	137,500	2.75	AA+	Aaa		04-30-20
				52,913,900		52,880,015	253,407	53,133,422	3.87		1,364,000	2.67				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.80	1,996,060	8,951	2,005,011	0.15	1.520	30,400	1.52				
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.16	1,983,280	11,183	1,994,463	0.15	1.650	33,000	1.65				06-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	99.41	2,982,420	17,667	3,000,087	0.22	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	99.11	4,955,400	24,400	4,979,800	0.36	1.830	91,500	1.83				07-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	99.86	2,995,830	12,920	3,008,750	0.22	2.280	68,400	2.28				08-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	99.55	4,977,350	49,271	5,026,621	0.36	2.150	107,500	2.15				05-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	99.75	4,987,300	44,715	5,032,015	0.37	2.350	117,500	2.35				06-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	100.02	5,000,950	41,112	5,042,062	0.37	2.530	126,500	2.53				07-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.12	3,504,095	19,052	3,523,147	0.26	2.840	99,400	2.84				08-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.06	5,003,100	62,221	5,065,321	0.37	3.270	163,500	3.27				06-14-19
				38,500,000		38,385,785	291,492	38,677,277	2.81		897,700	2.33				
				38,500,000		38,385,785	291,492	38,677,277	2.81		897,700	2.33				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	5,000,000	99.94	4,997,250	26,812	5,024,062	0.37	1.170	58,500	1.17	AA+	Aaa		
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.51	2,985,450	340	2,985,790	0.22	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdww2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.09	2,972,850	18,113	2,990,963	0.22	1.520	45,600	1.52	AA+	Aaa		

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	98.46	4,922,800	35,306	4,958,106	0.36	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	97.99	1,959,860	14,018	1,973,878	0.14	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	99.15	2,974,410	24,167	2,998,577	0.22	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	99.17	2,975,100	23,952	2,999,052	0.22	2.010	60,300	1.95	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	100.00	5,000,000	41,567	5,041,567	0.37	2.320	116,000	2.32	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	98.90	1,977,980	5,092	1,983,072	0.14	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	99.14	2,974,230	19,141	2,993,371	0.22	2.230	66,900	2.23	AA+	Aaa		
5,000,000	3133ekar7	Federal Farm Credit Bank 2.800% Due 08-15-22	100.00	5,000,000	100.04	5,002,150	29,556	5,031,706	0.37	2.800	140,000	2.80	AA+	Aaa		08-15-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	98.44	2,953,290	8,167	2,961,457	0.22	2.000	60,000	2.00	AA+	Aaa		
5,000,000	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	100.06	5,003,000	68,336	5,071,336	0.37	3.370	168,500	3.37	AA+	Aaa		06-05-19
3,000,000	3133ekfs0	Federal Farm Credit Bank 2.690% Due 04-03-24	99.82	2,994,750	99.88	2,996,400	6,277	3,002,677	0.22	2.690	80,700	2.73	AA+	Aaa		10-03-19
				<u>49,995,430</u>		<u>49,694,770</u>	<u>320,842</u>	<u>50,015,612</u>	<u>3.64</u>		<u>1,044,200</u>	<u>2.09</u>				
				49,995,430		49,694,770	320,842	50,015,612	3.64		1,044,200	2.09				

MUNICIPAL BONDS

Not Classified																
4,820,000.00	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	101.10	4,873,126	100.00	4,820,000	54,225	4,874,225	0.35	2.250	108,450	2.02	AA-	Aa3		
750,000.00	913366ht0	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	100.00	750,000	99.95	749,610	3,974	753,584	0.05	1.149	8,617	1.15	AA-	Aa3		
250,000.00	91412gww3	University Calif Revs For Prev 2.003% Due 05-15-19	100.00	250,000	99.98	249,960	2,309	252,269	0.02	2.003	5,007	2.00	AA	Aa2		
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	99.97	4,293,298	40,154	4,333,451	0.31	2.805	120,461	2.36		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.88	6,392,256	38,315	6,430,571	0.47	1.796	114,944	1.63	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.11	2,002,260	15,200	2,017,460	0.15	3.040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.77	443,959	2,002	445,961	0.03	1.800	8,010	1.80	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.10	900,918	5,453	906,371	0.07	2.870	25,830	2.09	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.76	1,426,625	4,795	1,431,420	0.10	2.012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.80	903,154	3,017	906,170	0.07	2.000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.55	1,991,020	1,548	1,992,568	0.15	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.84	998,430	10,667	1,009,097	0.07	2.560	25,600	2.56	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.17	1,417,420	14,806	1,432,225	0.10	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	99.88	199,758	2,577	202,335	0.01	2.577	5,154	2.58	AAA			

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5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.44	5,609,797	55,757	5,665,554	0.41	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	99.54	2,737,295	14,396	2,751,691	0.20	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	99.92	424,681	2,753	427,434	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	98.60	2,958,150	6,250	2,964,400	0.22	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	99.50	1,990,020	3,750	1,993,770	0.15	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.92	4,156,680	97,184	4,253,864	0.30	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	98.37	2,951,190	3,750	2,954,940	0.22	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	98.73	1,974,620	1,805	1,976,425	0.14	2.031	40,620	2.03		Aa2		
9,647,374.17	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,553,814	98.71	9,523,116	82,630	9,605,746	0.70	1.713	165,260	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.84	1,258,104	27,860	1,285,964	0.09	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.36	516,880	1,534	518,414	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.09	1,981,880	17,614	1,999,494	0.15	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	98.47	984,730	8,226	992,956	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.31	1,013,060	13,967	1,027,027	0.07	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	99.66	1,245,737	12,432	1,258,170	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	99.20	624,966	4,016	628,983	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.69	5,574,500	76,298	5,650,798	0.41	5.841	305,192	2.29	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	100.49	1,607,904	11,552	1,619,456	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	99.12	1,982,440	10,625	1,993,065	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	98.09	1,098,630	2,800	1,101,430	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	101.14	1,061,928	23,396	1,085,324	0.08	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	98.78	790,232	4,500	794,732	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	99.99	999,890	1,972	1,001,862	0.07	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066tyt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	98.59	2,957,820	30,000	2,987,820	0.22	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	100.58	653,757	1,978	655,735	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.21	3,306,420	45,682	3,352,102	0.24	6.091	182,730	2.45	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	99.37	1,247,093	7,452	1,254,545	0.09	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	100.25	5,012,600	32,875	5,045,475	0.37	2.630	131,500	3.00	AA			

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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
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	100.36	5,018,150	10,417	5,028,567	0.37	2.500	125,000	2.19	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	101.16	3,034,740	38,042	3,072,782	0.22	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	101.75	3,052,410	22,725	3,075,135	0.22	3.030	90,900	3.11	AA+	Aa1		
				<u>105,483,201</u>		<u>104,138,089</u>	<u>873,280</u>	<u>105,011,369</u>	<u>7.62</u>		<u>2,797,859</u>	<u>2.21</u>				
				105,483,201		104,138,089	873,280	105,011,369	7.62		2,797,859	2.21				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	98.51	3,940,240	37,000	3,977,240	0.29	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.45	5,022,400	17,569	5,039,969	0.37	2.750	137,500	2.30	A	A2		
				<u>9,094,060</u>		<u>8,962,640</u>	<u>54,569</u>	<u>9,017,209</u>	<u>0.66</u>		<u>211,500</u>	<u>2.10</u>				
COMMUNICATION SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	99.67	996,710	2,649	999,359	0.07	0.875	8,750	0.99	A	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.14	3,965,566	29,200	3,994,766	0.29	1.800	72,000	1.84	A	A2		
				<u>4,992,000</u>		<u>4,962,276</u>	<u>31,849</u>	<u>4,994,125</u>	<u>0.36</u>		<u>80,750</u>	<u>1.67</u>				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.70	3,698,765	3,968	3,702,732	0.27	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.53	4,478,760	6,719	4,485,479	0.33	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.23	2,565,225	9,550	2,574,775	0.19	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	99.49	2,984,820	3,046	2,987,866	0.22	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	99.79	5,662,969	61,022	5,723,991	0.41	2.450	139,037	3.20	AA+	Aa2		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	98.03	4,901,700	5,903	4,907,603	0.36	1.700	85,000	1.73	A+	A1		09-06-21
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.04	4,951,850	23,000	4,974,850	0.36	2.400	120,000	2.73	AA-	A3		01-22-23
				<u>29,212,253</u>		<u>29,244,088</u>	<u>113,207</u>	<u>29,357,296</u>	<u>2.14</u>		<u>619,327</u>	<u>2.66</u>				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.01	3,056,336	37,436	3,093,772	0.22	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	98.57	3,499,377	12,203	3,511,580	0.26	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	97.94	2,938,290	7,750	2,946,040	0.22	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	96.26	2,887,680	97.79	2,933,730	31,500	2,965,230	0.21	2.100	63,000	3.03	AA-	Aa3		
				<u>12,425,701</u>		<u>12,427,733</u>	<u>88,889</u>	<u>12,516,622</u>	<u>0.91</u>		<u>250,934</u>	<u>2.43</u>				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.45	1,989,080	6,319	1,995,399	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20

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4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	98.62	3,944,960	35,625	3,980,585	0.29	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	99.12	7,929,680	77,000	8,006,680	0.58	2.100	168,000	2.17	AA	Aa2		04-16-21
				13,891,800		13,863,720	118,944	13,982,664	1.01		282,220	2.40				
FINANCIAL																
5,000,000	14912l6r7	Caterpillar Financial Services Corp 1.350% Due 05-18-19	98.94	4,946,800	99.93	4,996,550	30,562	5,027,112	0.37	1.350	67,500	2.49	A	A3		
4,000,000	89236tde2	Toyota Motor Credit Corp 1.400% Due 05-20-19	99.86	3,994,400	99.94	3,997,600	25,044	4,022,644	0.29	1.400	56,000	1.45	AA-	Aa3		
3,000,000	06741vuw0	Barclays Bank Plc 2.000% Due 05-31-19	100.00	3,000,000	99.92	2,997,750	167	2,997,917	0.22	2.000	60,000	2.01	A	A1		04-30-19
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	100.39	3,011,610	95,312	3,106,922	0.22	7.625	228,750	2.43	A-	Baa1		
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.75	6,982,789	1,240	6,984,029	0.51	2.125	148,750	3.02	AA-	A1		09-28-19
7,000,000	90270kvb2	UBS Ag London 3.000% Due 12-28-19	100.00	7,000,000	99.62	6,973,190	36,750	7,009,940	0.51	3.000	210,000	3.01	A+	Aa3	c	05-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.73	9,973,100	22,847	9,995,947	0.73	2.350	235,000	3.21	A+	Aa3		
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.15	3,004,560	31,500	3,036,060	0.22	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	99.97	3,179,141	22,967	3,202,108	0.23	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	99.96	2,801,963	15,557	2,817,520	0.21	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	99.81	4,990,400	12,590	5,002,990	0.37	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	99.53	3,637,821	7,310	3,645,131	0.27	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	99.06	4,953,176	3,247	4,956,423	0.36	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	99.20	4,960,003	2,278	4,962,281	0.36	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	99.39	4,969,600	1,493	4,971,093	0.36	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	99.55	4,977,600	326	4,977,926	0.36	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	99.20	6,944,115	75,250	7,019,365	0.51	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	98.92	1,978,360	21,598	1,999,958	0.14	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.79	1,511,779	14,360	1,526,139	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	99.55	2,986,470	8,433	2,994,903	0.22	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	99.06	4,953,000	7,083	4,960,083	0.36	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.21	5,010,300	63,917	5,074,217	0.37	2.950	147,500	3.48	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	98.13	2,011,603	11,070	2,022,673	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	98.13	2,943,780	7,475	2,951,255	0.22	1.950	58,500	2.56	AA-	Aa3		

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5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	99.32	4,965,900	42,694	5,008,594	0.36	2.650	132,500	2.70	A	A1		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.46	3,013,895	18,990	3,032,885	0.22	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	100.19	5,009,350	39,583	5,048,933	0.37	3.000	150,000	3.00	A	A1		01-26-20
				117,734,745		117,735,408	619,645	118,355,053	8.62		2,935,021	2.84				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.15	2,974,410	8,146	2,982,556	0.22	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	99.02	2,970,510	24,050	2,994,560	0.22	1.950	58,500	1.81	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	99.97	2,999,100	29,808	3,028,908	0.22	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	99.45	2,983,552	32,508	3,016,061	0.22	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	99.36	2,980,908	32,800	3,013,708	0.22	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		14,908,480	127,312	15,035,793	1.09		338,250	2.49				
INFORMATION TECHNOLOGY																
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.11	2,002,140	35,000	2,037,140	0.15	4.200	84,000	1.76	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.62	5,977,260	15,217	5,992,477	0.44	1.100	66,000	1.56	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.60	10,009,920	84,420	10,094,340	0.73	1.800	180,900	2.83	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.46	2,983,890	28,000	3,011,890	0.22	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.52	1,990,340	20,125	2,010,465	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	99.26	5,955,600	27,000	5,982,600	0.44	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	99.60	4,979,900	21,250	5,001,150	0.36	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	97.90	1,957,960	7,492	1,965,452	0.14	1.550	31,000	1.58	AA+	Aa1		07-04-21
5,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	5,008,100	98.33	4,916,650	12,139	4,928,789	0.36	1.900	95,000	1.86	AA-	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	100.37	3,011,130	43,500	3,054,630	0.22	2.900	87,000	2.80	A	A1		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	99.32	4,866,778	31,986	4,898,764	0.36	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	99.71	3,988,560	20,847	4,009,407	0.29	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	98.02	4,901,232	16,194	4,917,427	0.36	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	98.48	4,923,898	14,292	4,938,190	0.36	2.100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	98.48	4,923,850	15,333	4,939,183	0.36	2.400	120,000	2.94	AA-	A1		07-15-23
				67,785,997		67,389,108	392,795	67,781,903	4.93		1,448,900	2.34				

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TRANSPORTATION																
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	98.13	1,167,771	73	1,167,844	0.09	2.200	26,180	2.84	A	A2		08-30-22
				271,223,172		270,661,225	1,547,284	272,208,509	19.81		6,193,083	2.59				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	99.54	4,977,090	50,764	5,027,854	0.36	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	99.17	4,958,635	46,583	5,005,218	0.36	1.950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	98.14	4,907,000	18,281	4,925,281	0.36	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	98.68	6,907,576	12,444	6,920,021	0.51	2.000	140,000	2.10	AAA	Aaa		06-29-19
				21,969,250		21,750,302	128,073	21,878,375	1.59		425,000	2.04				
				21,969,250		21,750,302	128,073	21,878,375	1.59		425,000	2.04				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	1730t0s67	Citigroup Inc 2.863% Due 06-19-19	100.00	2,000,000	99.94	1,998,760	6,680	2,005,440	0.15	2.863	57,255	1.84	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 3.113% Due 06-19-19	100.00	2,000,000	99.97	1,999,400	7,263	2,006,663	0.15	3.113	62,255	1.85	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 3.101% Due 06-27-19	100.00	3,000,000	100.00	2,999,970	8,786	3,008,756	0.22	3.101	93,030	1.93	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 3.081% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	3,338	3,014,798	0.22	3.081	92,434	2.04	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.877% Due 08-02-19	100.00	3,000,000	100.00	3,000,060	20,622	3,020,682	0.22	2.877	86,325	1.91	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 3.100% Due 09-30-19	99.50	3,980,000	100.80	4,032,000	10,677	4,042,677	0.30	3.100	123,990	2.10	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 3.084% Due 02-13-20	100.00	4,000,000	99.96	3,998,440	26,726	4,025,166	0.29	3.084	123,350	2.04	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	97.82	4,890,950	20,000	4,910,950	0.36	2.000	100,000	1.90	A-	A3		08-19-19
5,000,000	037833be9	Apple Inc 2.988% Due 05-06-20	100.00	5,000,000	100.25	5,012,600	31,955	5,044,555	0.37	2.988	149,400	1.84	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 3.194% Due 05-20-20	100.00	2,000,000	100.35	2,007,100	12,420	2,019,520	0.15	3.194	63,873	2.12	A-	A1		
3,000,000	48125ueb4	JP Morgan Chase Bank Na 3.250% Due 05-22-20	99.50	2,985,000	98.09	2,942,610	2,437	2,945,047	0.22	3.250	97,500	2.29	A-	A3		05-22-19
3,000,000	61760qgg3	Morgan Stanley 3.429% Due 05-26-20	100.00	3,000,000	99.84	2,995,290	18,573	3,013,863	0.22	3.429	102,866	2.42	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.115% Due 05-28-20	100.00	5,000,000	99.95	4,997,350	26,392	5,023,742	0.37	3.115	155,756	2.20	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	98.26	2,947,920	271	2,948,191	0.22	3.250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 3.100% Due 09-30-20	99.75	4,987,500	99.99	4,999,450	13,346	5,012,796	0.37	3.100	154,987	2.49	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.17	2,003,481	24,486	2,027,967	0.15	3.125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	98.21	2,946,450	250	2,946,700	0.22	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 3.044% Due 02-04-21	100.00	2,250,000	100.31	2,256,997	16,364	2,273,361	0.17	3.044	68,499	2.95	AA-			01-04-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2019

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
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.106% Due 03-01-21	103.07	11,208,962	101.89	11,080,646	75,664	11,156,310	0.81	4.106	446,542	2.86	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.500% Due 03-23-21	100.00	3,000,000	97.87	2,936,190	7,917	2,944,107	0.21	2.500	75,000	2.48	A-	A3		09-23-19
3,000,000	94986rn31	Wells Fargo & Co 2.000% Due 06-07-21	100.00	3,000,000	100.03	3,000,990	9,000	3,009,990	0.22	2.000	60,000	2.01	A-	A2		
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	97.50	5,362,280	35,024	5,397,304	0.39	1.750	96,250	1.99	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	98.76	4,938,100	22,708	4,960,808	0.36	1.500	75,000	1.89	A-			07-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	98.87	4,943,350	31,250	4,974,600	0.36	3.000	150,000	2.66	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	99.15	4,957,600	23,437	4,981,037	0.36	2.250	112,500	2.37	A	A2		05-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.238% Due 05-05-22	100.00	3,000,000	99.14	2,974,350	23,209	2,997,559	0.22	3.238	97,155	2.83	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	97.28	2,918,460	7,833	2,926,293	0.21	2.000	60,000	2.40	A-			06-14-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	99.15	2,974,410	667	2,975,077	0.22	2.000	60,000	3.62	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	99.57	4,978,300	29,375	5,007,675	0.36	2.250	112,500	2.39	AA+	Aaa		07-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	98.38	4,918,800	25,417	4,944,217	0.36	3.000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	99.97	4,998,400	8,889	5,007,289	0.37	2.000	100,000	2.35	AA+	Aaa		06-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.60	4,979,900	7,778	4,987,678	0.36	1.750	87,500	2.54	AA+	Aaa		06-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	99.66	4,983,150	42,500	5,025,650	0.36	2.000	100,000	2.95	AA+	Aaa		05-28-19
3,000,000	45950v1k0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.40	2,982,036	17,667	2,999,702	0.22	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	99.38	4,969,000	27,444	4,996,444	0.36	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.39	3,975,760	1,722	3,977,482	0.29	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.30	2,919,000	20,937	2,939,937	0.21	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.60	2,928,000	10,667	2,938,667	0.21	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	100.11	5,005,400	34,306	5,039,706	0.37	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	99.89	3,691,120	4,106	3,695,226	0.27	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	99.58	4,979,169	434	4,979,603	0.36	3.125	156,250	3.24	A-	A2		04-30-20
				<u>162,563,212</u>		<u>161,434,699</u>	<u>718,537</u>	<u>162,153,236</u>	<u>11.82</u>		<u>4,521,592</u>	<u>2.56</u>				
				162,563,212		161,434,699	718,537	162,153,236	11.82		4,521,592	2.56				
TOTAL PORTFOLIO				1,367,937,643		1,365,944,062	4,968,013	1,370,912,074	100.00		34,483,595	2.53				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-19 To 04-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
04-02-19	04-04-19	cbus	822582bs0	822582BS0	4,000,000	Shell International Fin Bv 1.875% Due 05-10-21	AA-	Aa2	99	3,946,080
04-02-19	04-03-19	frus	3133ekfs0	3133EKFS0	3,000,000	Federal Farm Credit Bank 2.690% Due 04-03-24	AA+	Aaa	100	2,994,750
04-09-19	04-10-19	fhus	3134gtdl4	3134GTDL4	5,000,000	Freddie Mac 2.750% Due 04-10-24	AA+	Aaa	100	5,000,000
04-09-19	04-15-19	fhus	3134gtck7	3134GTCK7	3,000,000	Freddie Mac 2.750% Due 04-15-24	AA+	Aaa	100	2,997,000
04-15-19	04-17-19	cbus	459200ha2	459200HA2	3,000,000	IBM Corporation 2.900% Due 11-01-21	A	A1	100	3,007,590
04-15-19	04-16-19	cpus	17327bzh1	17327BZH1	5,000,000	Citigroup Inc 2.480% Due 12-17-19	A1	P1	98	4,915,367
04-16-19	04-17-19	cpus	53943szg5	53943SZG5	10,000,000	LLoyds Bank Plc 2.550% Due 12-16-19	A1	P1	98	9,827,875
04-22-19	04-24-19	cbus	17325fav0	17325FAV0	3,000,000	Citibank NA 3.165% Due 02-19-22	A+	Aa3	100	3,012,840
04-22-19	04-24-19	cbus	097023bn4	097023BN4	1,190,000	Boeing Co 2.200% Due 10-30-22	A	A2	98	1,164,677
04-23-19	04-25-19	cbus	023135aw6	023135AW6	5,000,000	Amazon Com Inc 2.400% Due 02-22-23	AA-	A3	99	4,941,100
04-23-19	04-24-19	cpus	89233ga22	89233GA22	5,000,000	Toyota Motor Credit Corp 2.540% Due 01-02-20	A1	P1	98	4,910,747
04-24-19	04-25-19	vrus	3134gtgz0	3134GTGZ0	3,695,000	Freddie Mac 2.500% Due 04-15-24	AA+	Aaa	100	3,695,000
04-25-19	04-30-19	fhus	3134gtlq4	3134GTLQ4	5,000,000	Freddie Mac 2.750% Due 04-30-24	AA+	Aaa	100	5,000,000
04-26-19	04-30-19	vrus	06048wzp8	06048WZP8	5,000,000	Bank Of America Corp 3.125% Due 04-30-24	A-	A2	100	5,000,000
										60,413,026
SALES										
04-09-19	04-09-19	cpus	05971sr95	05971SR95	5,000,000	Banco Santander SA/NY 2.620% Due 04-09-19	A1	P1	98	4,911,211
04-09-19	04-09-19	cpus	83369cr97	83369CR97	5,000,000	Societe Generale 2.530% Due 04-09-19	A1	P1	98	4,913,558
04-10-19	04-10-19	cpus	19121bra9	19121BRA9	5,000,000	Coca Cola Company 2.480% Due 04-10-19	A1	P1	98	4,911,133
04-23-19	04-23-19	cpus	05971srp9	05971SRP9	5,000,000	Banco Santander SA/NY 2.600% Due 04-23-19	A1	P1	98	4,906,833
04-24-19	04-24-19	dpus	313396et6	313396ET6	5,000,000	Freddie Mac 2.270% Due 04-24-19			99	4,928,747
04-30-19	04-30-19	vrus	48125udv1	48125UDV1	3,000,000	JP Morgan Chase Bank Na 3.000% Due 04-30-20	A-	A3	100	3,000,000
										27,571,483

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – APRIL 2019

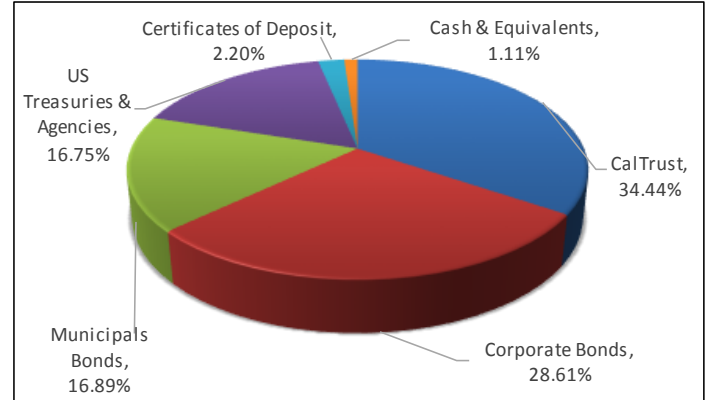
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	89,582,898
Month's Yield or RoR	2.46%
Weighted Average Maturity (Yrs)	1.87
Weighted Average Duration (Yrs)	1.79
Ending Book Value	90,316,434
Ending Market Value	89,933,979
Percent of Market to Book Value	99.58%
Month's Investment Earnings	181,707
Calendar YTD Investment Earnings	683,192

PORTFOLIO COMPOSITION



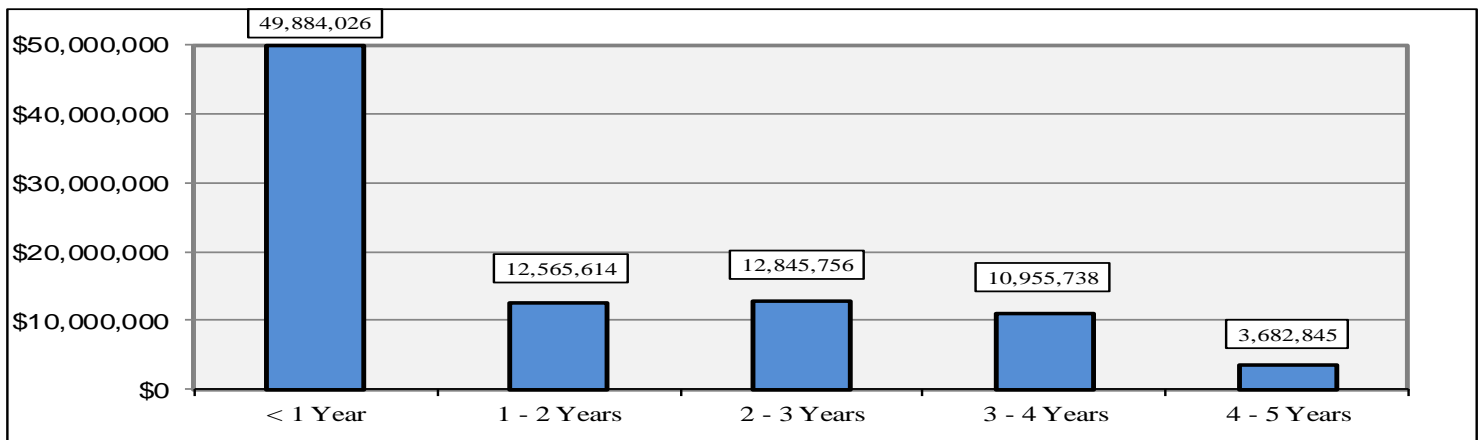
External Third-Party Investment Manager

CalTRUST 30,856,073

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	49,884,026	55.47%
1 - 2 Years	12,565,614	13.97%
2 - 3 Years	12,845,756	14.28%
3 - 4 Years	10,955,738	12.18%
4 - 5 Years	3,682,845	4.10%
Total	89,933,979	100.00%

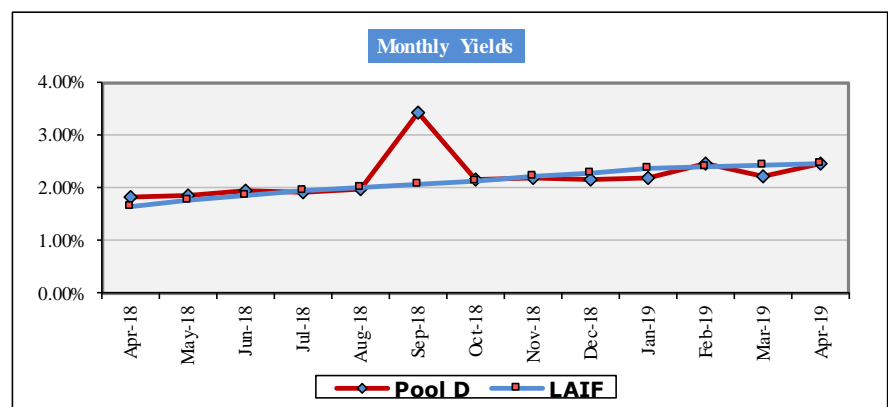
Asset Type	Pct. Assets	YTM
CalTrust	34.44%	2.75%
Corporate Bonds	28.61%	2.14%
Municipals Bonds	16.89%	2.29%
US Treasuries & Agencies	16.75%	2.09%
Certificates of Deposit	2.20%	2.40%
Cash & Equivalents	1.11%	2.06%



INTEREST RATE ENVIRONMENT

The unemployment rate fell to 3.6% in April and the U.S. economy added a robust 263,000 new jobs, building upon the healthy gains in the prior month. Wage growth was once again evident, with most of the impact being felt on the low end of the wage scale. Entry level and non-skilled jobs saw the largest increases, while those in the middle and upper end of the scale saw very little change from March. Inflation remained entrenched just below 2%, which helped ease equity markets and lead them higher. Consumer sentiment dipped slightly, but not significantly, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) was 97.2, continuing the trend of strong consumer feelings toward the economy and its direction. The Fed saw no reason to change rates, as the majority of U.S. economic measures remained strong and relatively unchanged. Chair Powell was asked what might lead the board to raise or lower rates. His response was consistent with what he has been saying since late fall, that the data will indicate when it is time to make an adjustment. With steady growth and even steadier inflation, there is no reason to make any changes. The continuing inversion of the yield curve isn't causing any concern or panic and patience is the word most being used in the Fed's policy releases. The yield on 5-year Treasuries began April at 2.23% and bounced around a rather narrow range during April, reaching 2.40% mid-month before ending it at 2.28%. Yields held steady, for the most part, and mimicked the movements of equity markets. We appear to be in a market that is rather comfortable and needs some sort of major event to make a real move. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Apr-18	1.84%	1.66%
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
CYTD	2.33%	2.41%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2019

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-bff	Caltrust BlackRock FedFund		3,081,054		3,081,054		3,081,054	3.44	2.320	71,480	2.32				
	caltrust-st	Caltrust Short-Term		27,775,019		27,775,019		27,775,019	31.00	2.800	777,701	2.80				
	fidfund	Fidelity Fund		998,763		998,763		998,763	1.11	2.060	20,575	2.06				
	miscintrec	Misc Interest Receivable		1,495		1,495		1,495	0.00	2.040	31	2.04				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				31,856,331		31,856,331		31,856,331	35.55		869,786	2.73				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	98.56	1,971,230	7,364	1,978,595	2.20	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.92	2,997,600	21,653	3,019,253	3.35	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.65	1,006,530	2,750	1,009,280	1.12	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	99.34	1,986,860	856	1,987,716	2.22	2.200	44,000	2.20	AA+	Aaa		07-24-19
				6,000,000		5,990,990	25,259	6,016,249	6.69		143,600	2.39				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	98.32	884,889	2,596	887,485	0.99	1.550	13,950	1.55	AA+	Aaa		05-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	100.00	1,000,010	6,446	1,006,456	1.12	2.550	25,500	2.56	AA+	Aaa		04-30-19
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.13	1,001,270	3,280	1,004,550	1.12	2.880	28,800	2.89	AA+	Aaa		03-20-20
				1,999,000		2,001,280	9,726	2,011,006	2.23		54,300	2.73				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133ef715	Federal Farm Credit Bank 1.170% Due 05-16-19	100.00	3,000,000	99.94	2,998,350	16,087	3,014,437	3.35	1.170	35,100	1.17	AA+	Aaa		
				3,000,000		2,998,350	16,087	3,014,437	3.35		35,100	1.17				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	99.97	946,835	8,855	955,690	1.06	2.805	26,566	2.18		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.88	1,493,191	8,950	1,502,141	1.67	1.796	26,850	1.69	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Rede v 1.500% Due 09-01-19	99.56	273,787	99.57	273,828	687	274,516	0.31	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Rede v Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.28	407,044	1,794	408,838	0.45	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	99.41	994,060	9,720	1,003,780	1.11	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.16	694,106	3,867	697,973	0.77	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	98.38	147,567	544	148,111	0.16	1.450	2,175	1.45	AA			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2019

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
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.92	1,247,004	29,155	1,276,159	1.39	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	98.37	1,967,460	2,500	1,969,960	2.20	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.09	1,981,880	17,614	1,999,494	2.21	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	98.63	389,608	1,975	391,583	0.43	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	99.94	999,360	6,200	1,005,560	1.12	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.43	251,065	1,279	252,344	0.28	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	98.64	241,680	1,378	243,058	0.27	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	98.45	452,870	862	453,732	0.51	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	101.16	1,972,581	24,727	1,997,308	2.20	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	103.25	671,105	9,882	680,987	0.75	3.297	21,430	3.30	AA	Aa2		
				15,154,438		15,131,245	129,991	15,261,236	16.89		363,930	2.29				
				15,154,438		15,131,245	129,991	15,261,236	16.89		363,930	2.29				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.14	1,982,783	14,600	1,997,383	2.21	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	99.99	606,939	6,400	613,340	0.68	2.600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	99.49	1,989,880	2,031	1,991,911	2.22	2.150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.04	523,906	2,433	526,339	0.58	2.400	12,696	2.73	AA-	A3		01-22-23
				3,134,695		3,120,725	10,864	3,131,589	3.48		71,478	2.31				
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.73	1,495,965	3,427	1,499,392	1.67	2.350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.36	2,707,614	2,574	2,710,188	3.02	2.000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	99.81	1,996,160	5,036	2,001,196	2.23	2.450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	98.00	980,040	9,000	989,040	1.09	2.250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	98.13	1,471,905	8,100	1,480,005	1.64	1.800	27,000	1.98	AA-	Aa2		
				8,735,204		8,651,684	28,137	8,679,821	9.66		188,250	2.27				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	99.02	1,980,340	16,033	1,996,373	2.21	1.950	39,000	1.83	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2019

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
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.11	1,001,070	17,500	1,018,570	1.12	4.200	42,000	1.76	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.62	996,210	2,536	998,746	1.11	1.100	11,000	1.54	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	98.33	1,966,660	4,856	1,971,516	2.19	1.900	38,000	1.86	AA-	A1		08-15-21
				4,082,480		3,963,940	24,892	3,988,832	4.42		91,000	1.76				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	99.25	992,479	10,771	1,003,249	1.11	2.350	23,500	2.38	A+	A1		04-16-22
				20,959,809		20,691,951	105,297	20,797,248	23.09		449,228	2.10				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 3.084% Due 02-13-20	100.00	2,000,000	99.96	1,999,220	13,363	2,012,583	2.23	3.084	61,675	2.04	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 3.333% Due 01-28-21	100.00	1,475,000	100.25	1,478,732	410	1,479,141	1.65	3.333	49,158	2.68	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	97.50	1,462,440	9,552	1,471,992	1.63	1.750	26,250	1.99	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.250% Due 09-30-21	98.85	395,400	99.90	399,588	775	400,363	0.45	2.250	9,000	3.12	AA+	Aaa		06-30-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	99.70	747,742	3,972	751,714	0.83	1.550	11,625	2.15	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	99.59	1,991,820	3,778	1,995,598	2.22	2.000	40,000	2.31	AA+	Aaa		06-27-19
				8,118,775		8,079,542	31,849	8,111,392	9.02		197,708	2.28				
				8,118,775		8,079,542	31,849	8,111,392	9.02		197,708	2.28				
TOTAL PORTFOLIO				89,988,264		89,605,809	328,170	89,933,979	100.00		2,175,602	2.38				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 04-01-19 To 04-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
04-23-19	04-25-19	cbus	023135aw6	023135AW6	529,000	Amazon Com Inc 2.400% Due 02-22-23	AA-	A3	99	522,768
SALES										
04-29-19	04-29-19	vrus	064159eh5	064159EH5	500,000	Bank Of Nova Scotia 3.052% Due 04-29-19	A+	Aa3	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – APRIL 2019

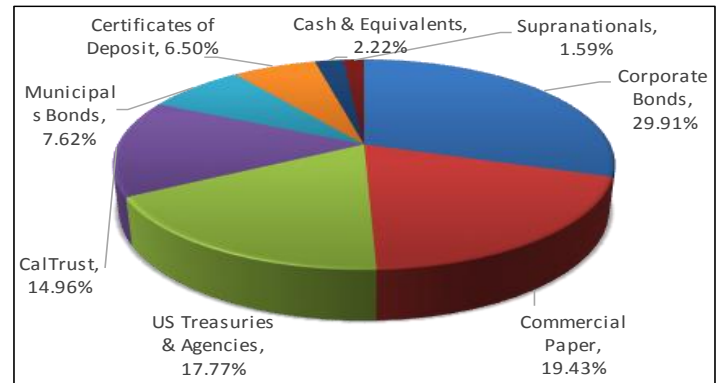
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	8,075,108
Contributions	-
Withdrawals	-
Interest Earned	17,131
Ending Balance	8,092,239

CITY POOL A PORTFOLIO COMPOSITION



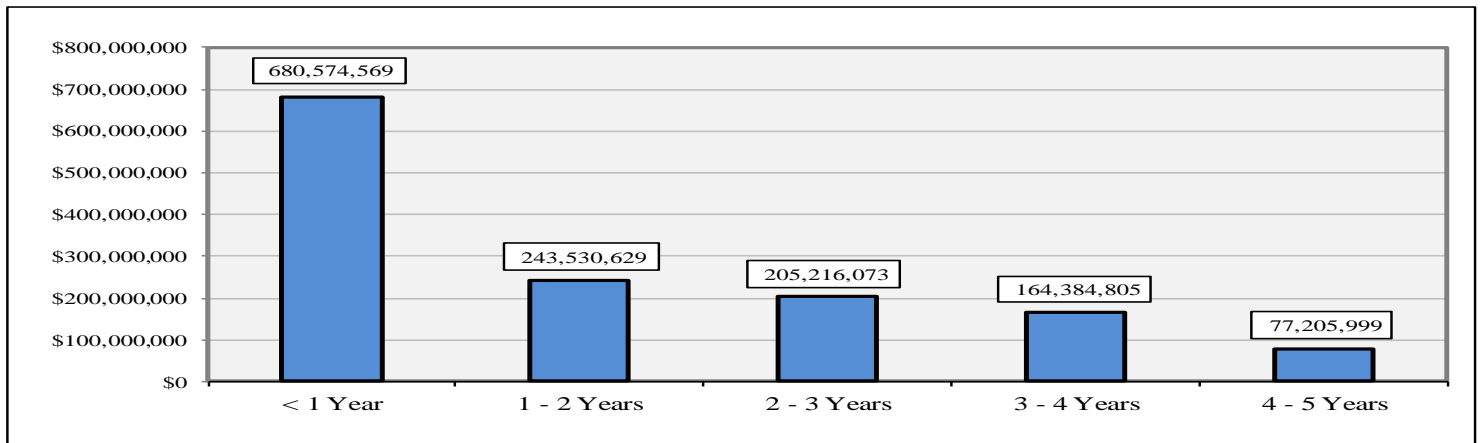
PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 04-01-19 To 04-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-19				Beginning Balance		141,806.74
04-30-19	04-30-19	in		Pool A Cash	17,131.32	158,938.06
				Apr 2019 estimated Pool A interest	17,131.32	
04-30-19				Ending Balance		158,938.06
Pool A Cash						
04-01-19				Beginning Balance		7,933,300.92
04-30-19				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 2019

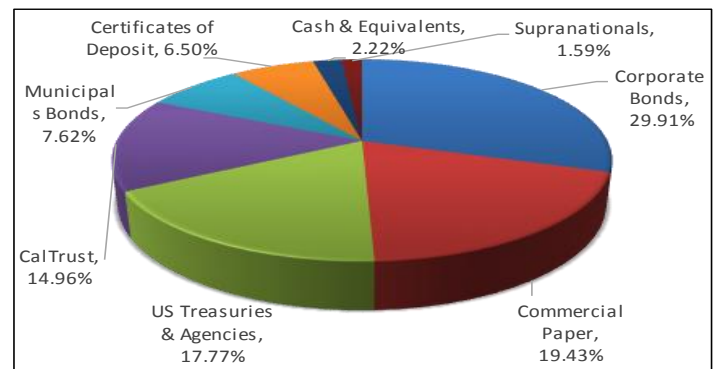
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	18,944,582
Contributions	0
Withdrawals	0
Interest Earned	40,191
Ending Balance	18,984,773

CITY POOL A PORTFOLIO COMPOSITION



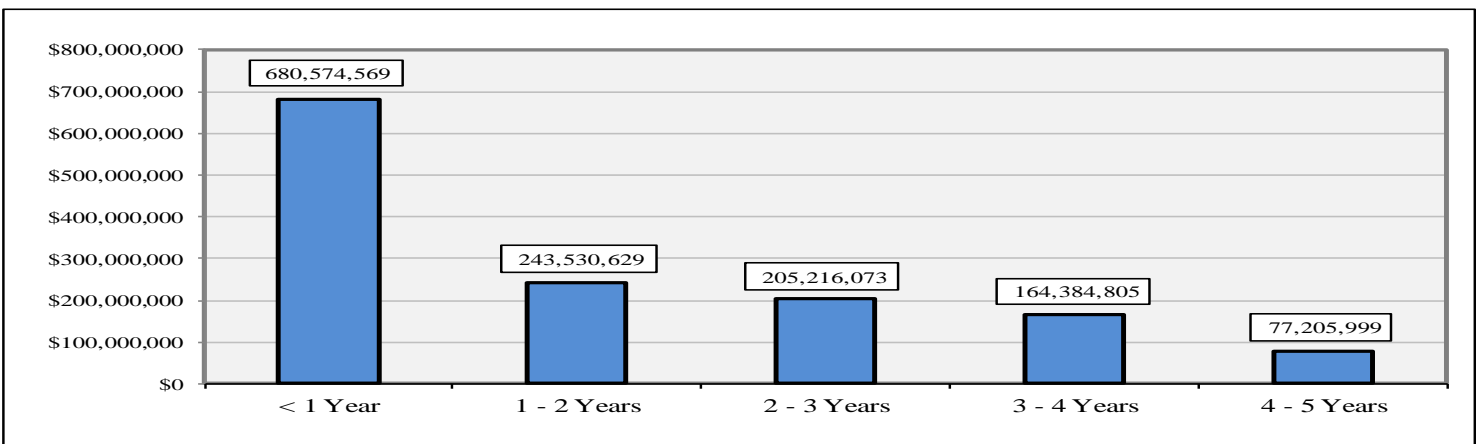
PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 04-01-19 To 04-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-19				Beginning Balance		338,408.43
04-30-19	04-30-19	in		Pool A Cash	40,190.89	378,599.32
				Apr 2019 estimated Pool A interest	40,190.89	
04-30-19				Ending Balance		378,599.32
Pool A Cash						
04-01-19				Beginning Balance		18,606,173.38
04-30-19				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

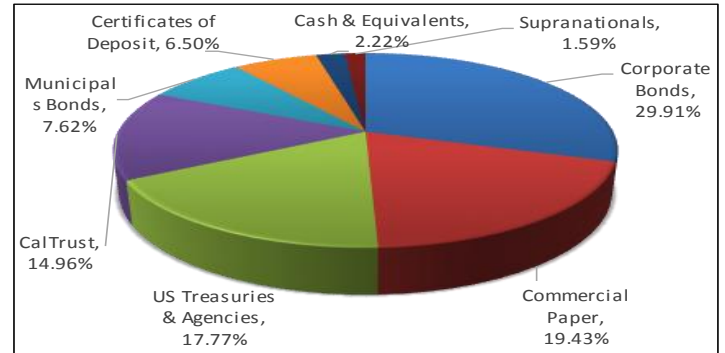
PORTFOLIO STATISTICS

Beginning Balance	37,560
Contributions	0
Withdrawals	0
Interest Earned	80
Ending Balance	37,640

PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

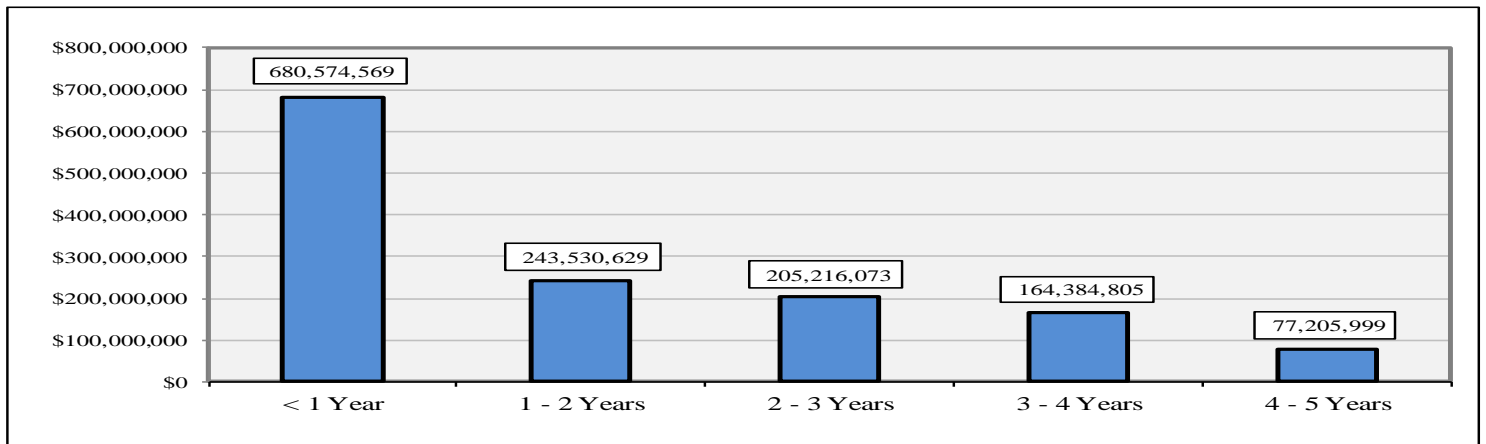
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 04-01-19 To 04-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-19				Beginning Balance		1,486.35
04-30-19	04-30-19	in		Pool A Cash	79.68	1,566.03
				Apr 2019 estimated Pool A interest	79.68	
04-30-19				Ending Balance		1,566.03
Pool A Cash						
04-01-19				Beginning Balance		36,073.78
04-30-19				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 2019

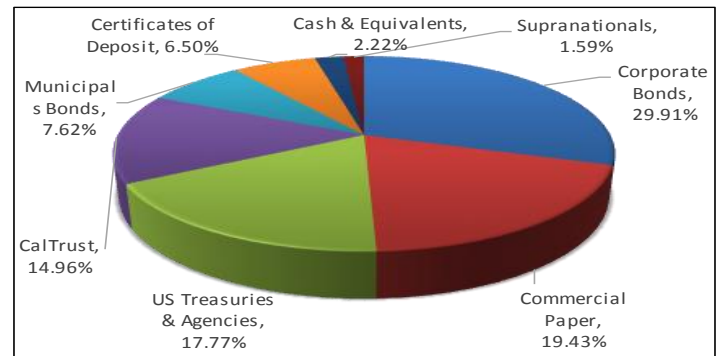
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	255,999
Contributions	0
Withdrawals	0
Interest Earned	543
Ending Balance	256,542

CITY POOL A PORTFOLIO COMPOSITION



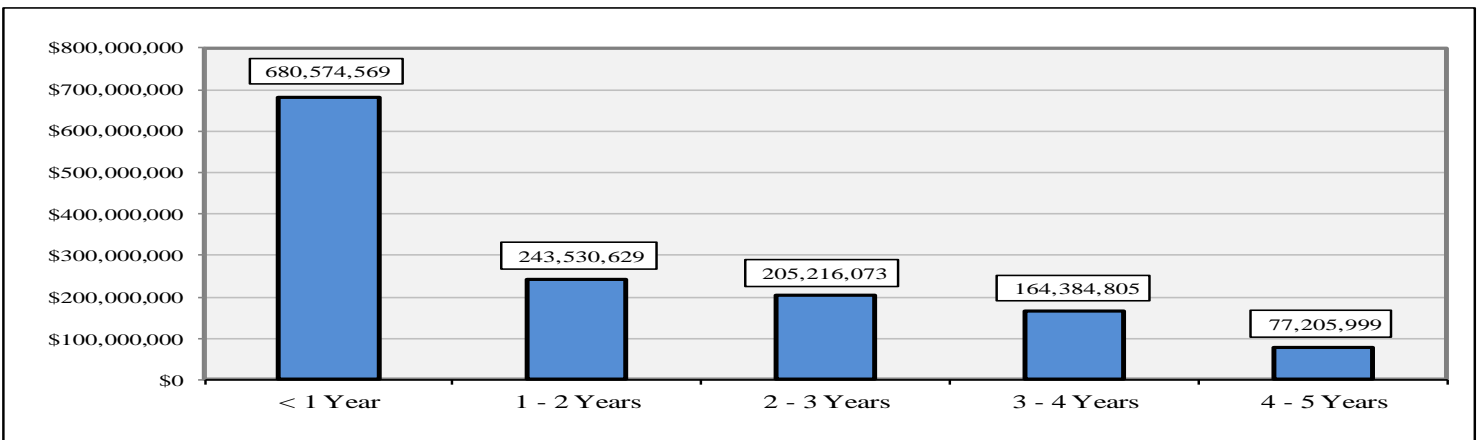
PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 04-01-19 To 04-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-19				Beginning Balance		6,807.31
04-30-19	04-30-19	in		Pool A Cash	543.10	7,350.41
				Apr 2019 estimated Pool A interest	543.10	
04-30-19				Ending Balance		7,350.41
Pool A Cash						
04-01-19				Beginning Balance		249,191.22
04-30-19				Ending Balance		249,191.22

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – APRIL 2019

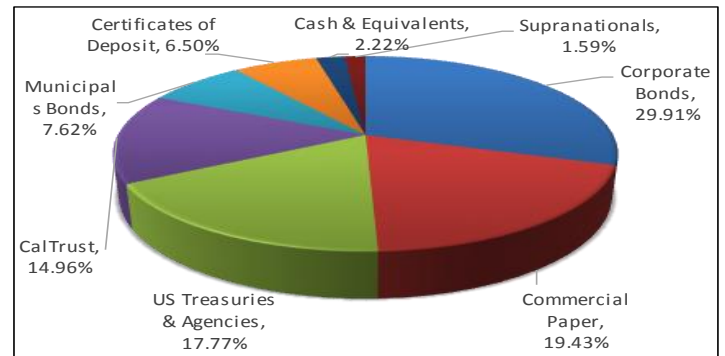
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	2,096,428
Contributions	0
Withdrawals	0
Interest Earned	4,448
Ending Balance	2,100,876

CITY POOL A PORTFOLIO COMPOSITION



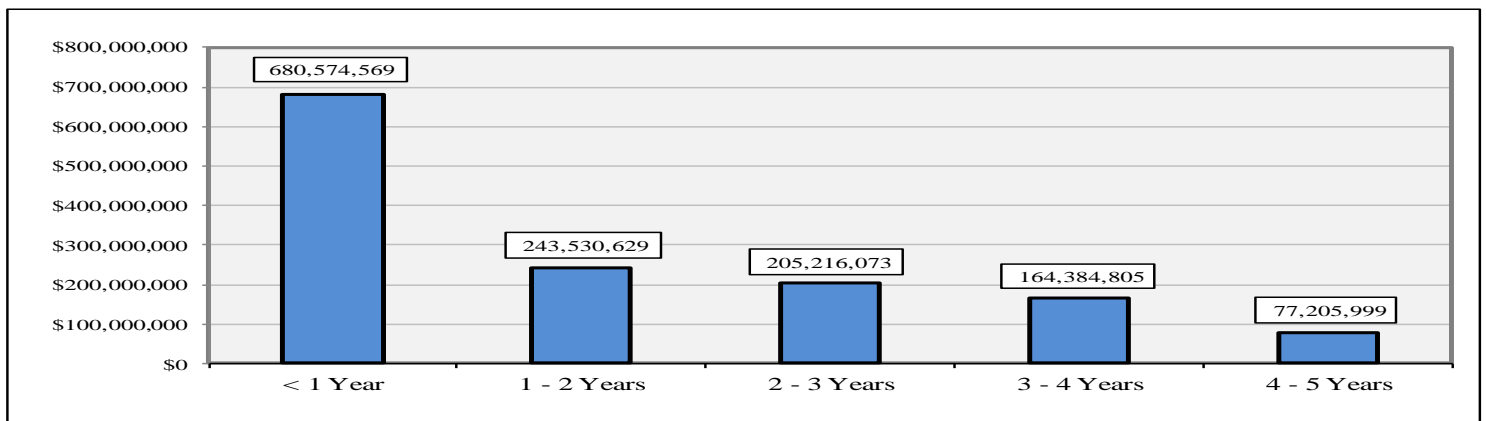
PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 04-01-19 To 04-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-19				Beginning Balance		36,646.43
04-30-19	04-30-19	in		Pool A Cash	4,447.57	41,094.00
				Apr 2019 estimated Pool A interest	4,447.57	
04-30-19				Ending Balance		41,094.00
Pool A Cash						
04-01-19				Beginning Balance		2,059,781.64
04-30-19				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – APRIL 2019

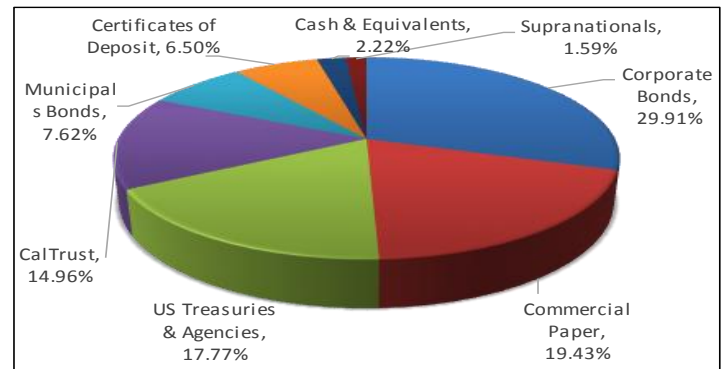
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	31,864,182
Contributions	2,471,400
Withdrawals	(2,514,902)
Interest Earned	69,452
Ending Balance	31,890,132

CITY POOL A PORTFOLIO COMPOSITION



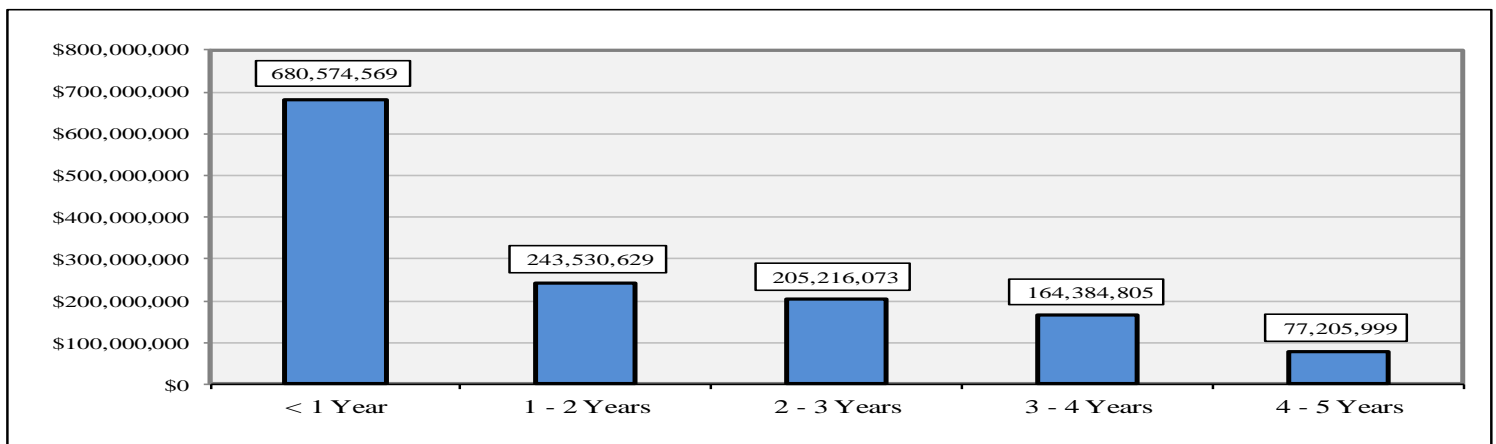
PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 04-01-19 To 04-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
04-01-19				Beginning Balance		31,349,792.81
04-01-19	04-01-19	li		Pool A Cash	2,471,400.00	33,821,192.81
				Q3 Gen Fund & Measure U Contribution to SPLA, per AJ#309398		
04-01-19	04-01-19	lo		Pool A Cash	-14,902.00	33,806,290.81
				Mar 19 Qtr SPLA Mgt Fees- AJ#INV0519269		
04-12-19	04-12-19	lo		Pool A Cash	-2,500,000.00	31,306,290.81
					-43,502.00	
04-30-19				Ending Balance		31,306,290.81
Pool A Interest Receivable						
04-01-19				Beginning Balance		514,389.60
04-30-19	04-30-19	in		Pool A Cash	69,452.21	583,841.81
				Apr 2019 estimated Pool A interest		
					69,452.21	
04-30-19				Ending Balance		583,841.81

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – APRIL 2019

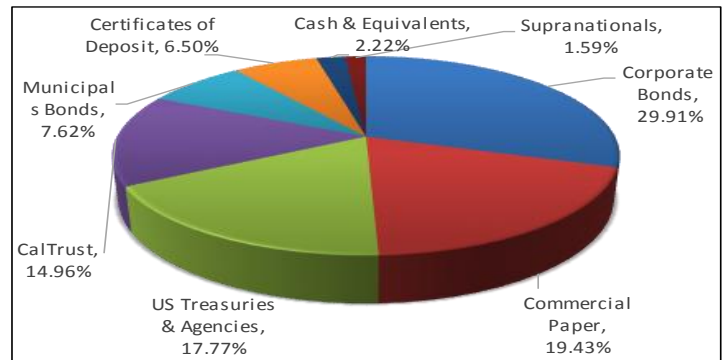
STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	305,942
Contributions	0
Withdrawals	0
Interest Earned	649
Ending Balance	306,591

CITY POOL A PORTFOLIO COMPOSITION



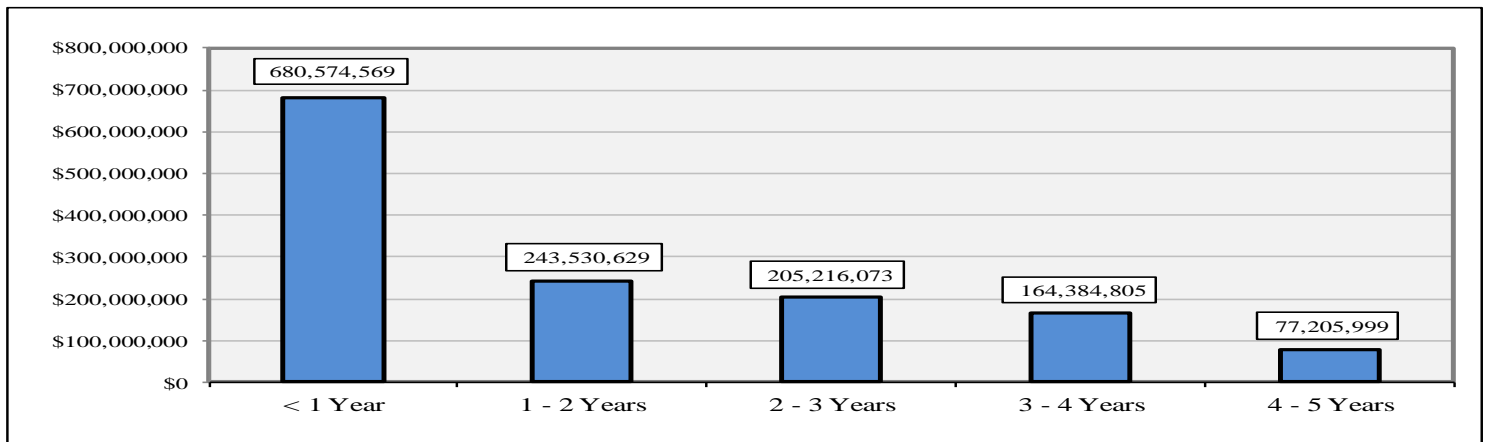
PERFORMANCE COMPARISON

City Pool A	2.58%
LAIF	2.45%
90 Day T-Bill	2.36%
Federal Funds	2.40%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	680,574,569	49.65%
1 - 2 Years	243,530,629	17.76%
2 - 3 Years	205,216,073	14.97%
3 - 4 Years	164,384,805	11.99%
4 - 5 Years	77,205,999	5.63%
Total	1,370,912,075	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.58%
Commercial Paper	19.43%	2.79%
US Treasuries & Agencies	17.77%	2.32%
CalTrust	14.96%	2.56%
Municipals Bonds	7.62%	2.21%
Certificates of Deposit	6.50%	2.63%
Cash & Equivalents	2.22%	2.31%
Supranationals	1.59%	2.04%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 04-01-19 To 04-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-19				Beginning Balance		8,158.86
04-30-19	04-30-19	in		Pool A Cash	649.06	8,807.92
				Apr 2019 estimated Pool A interest		
					649.06	
04-30-19				Ending Balance		8,807.92
Pool A Cash						
04-01-19				Beginning Balance		297,783.52
04-30-19				Ending Balance		297,783.52

GLOSSARY OF INVESTMENT TERMS

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.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST 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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various 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 those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

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 (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time 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 for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.



Investment Report May 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, July 25, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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**INVESTMENT
COMMITTEE
MEETING**

**July 25, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168**

Meeting called by: John Colville, City Treasurer
 Stacy Hussey, Chief Investment Officer
 Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
 Russ Robertson, Tina Mckenney (SHRA)
 Tim Kerr (American River Flood Control District - ARFCD)
 Noelle Mussen (CADA)
 Kevin King (Reclamation District No. 1000)
 Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-
 SPLA)
 Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
 City Treasurer's Office Staff

Please read: **April 25, 2019 Minutes of Meeting**


Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
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:



 John Colville, City Treasurer

6/17/19

 Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on April 25, 2019**

Attendees Present: John Colville, Katy Nguyen, Jason Bader, Osvaldo Lopez, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$420 million in excess cash for the next 6-months and an approximate \$563 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2019. The earned interest yield of Pool A for January, February, and March was 2.45%, 2.63% and 2.50%, respectively. All monthly Pool A yields exceed the 2.44% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.38% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of April 24, 2019.

The Yield Curve inverted with yields on the shortest-term bonds surpassing yields of 5 years. These higher yields on shorter commitments fit perfectly with the investment timeline for over \$300 million of bond revenue to fund a renovation of the Convention Center, Community Center Theater, and Memorial Auditorium. These funds were used to purchase issues, most with maturities inside of 2 years, to match the schedules to pay for the renovations. Investing in issues with shorter durations has led Pool A to more closely match the structure of LAIF, which is why the yields for each are moving closer together.

Should the yield curve steepen, investment staff will seek out issues with longer maturities and higher yields. In the meantime, investments will be geared toward achieving the pool's three main goals: maintaining adequate liquidity to take care of the pool's obligations; investing in highly rated and safe issues; and, adding yield to the pool, when opportunities arise. The current

state of the markets is making it easy to achieve the first two objectives, which are the most important. The third is always icing on the cake.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds sat in a rather narrow band for much of the quarter. Although the government shutdown dragged into late January, it had less of an effect on markets than originally expected. Yields began the quarter at 2.51% and stayed very close to that level for the most part, never closing higher than 2.62% or lower than 2.35% until the latter half of March. It was then that The Federal Reserve Board released the statement from their March meeting, indicating that they would take a very patient approach over the rest of 2019. The release of The Fed Dot Plot (a graphic summary of where each Fed governor expects the Federal Funds rate to be over the next few quarters) showed a very likely scenario where the Federal Funds Rate will not change until 2020. This, along with the continued unwinding of The Fed's balance sheet, pushed yields down steadily, until 5-year yields closed the month and quarter at 2.33%.

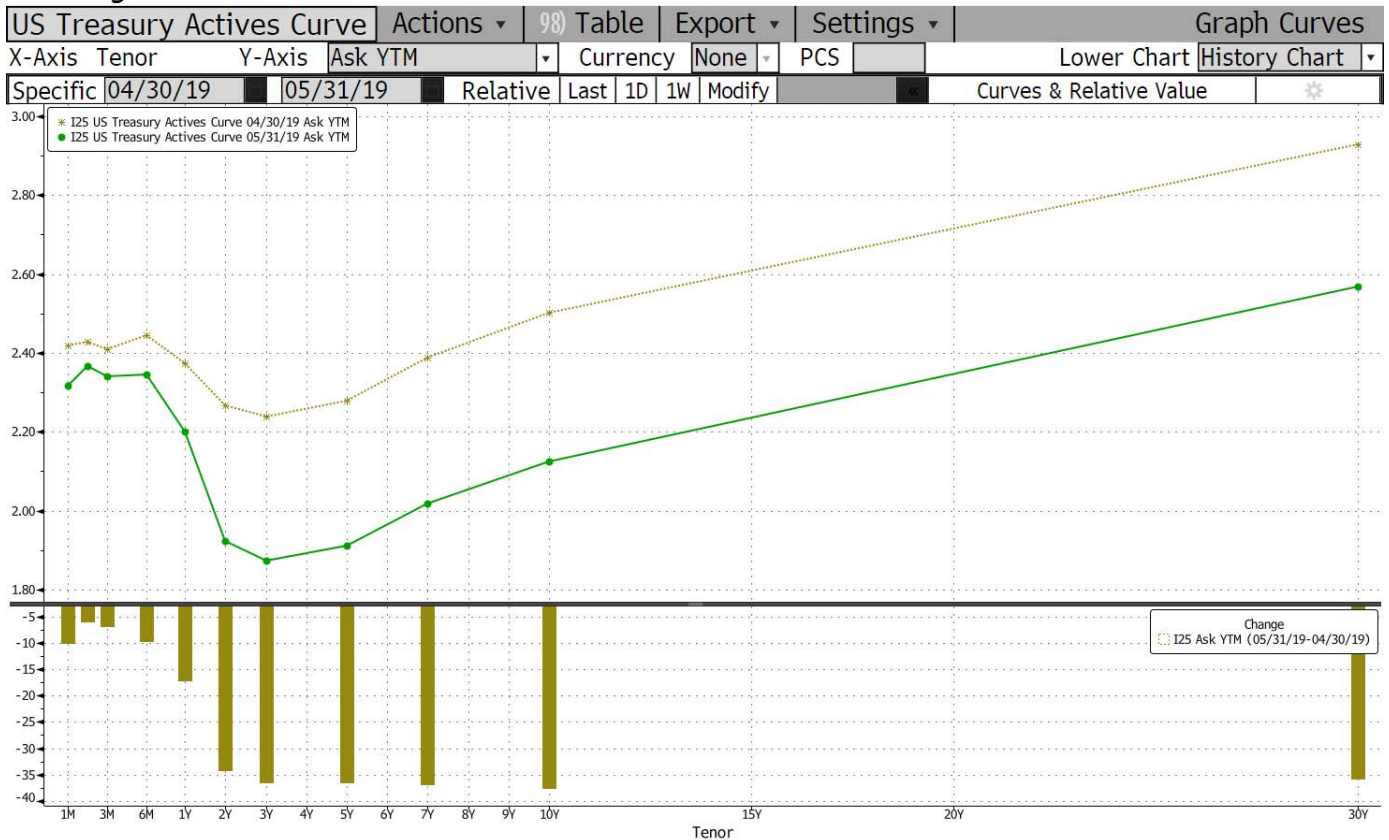
Fed chairman Jay Powell reiterated that there was no set schedule for raising or lowering the Federal Funds Rate in 2019 and that The Fed would continue to analyze all economic data and make decisions based on the conditions at the time. He stated that there was no need to act just to act. Broad economic numbers were very healthy during the quarter. The unemployment rate closed the quarter at 3.8%, with jobs being added and wages increasing. If not for inflation stagnating around 1.8%, there would have been ample justification for an interest rate increase. Instead, according to Powell, patience will be exhibited until there is a valid reason to make a move.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



SN 235780 EDT GMT-4:00 13-Jun-2019 17:28:19

Screen Printed to Page [1 of 2]

US Treasury Actives Curve | Actions | 98 | Chart | Export | Settings | Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Specific 04/30/19 05/31/19 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 05/31/19	I25 Ask YTM US Treasury Actives Curve 04/30/19	I25 Ask YTM (Change) 05/31/19-04/30/19
11)	1M	2.317	2.419	-10.2
12)	2M	2.367	2.428	-6.1
13)	3M	2.340	2.410	-7.0
14)	6M	2.345	2.444	-9.9
15)	1Y	2.200	2.374	-17.4
16)	2Y	1.922	2.266	-34.4
17)	3Y	1.873	2.239	-36.6
18)	5Y	1.911	2.278	-36.7
19)	7Y	2.017	2.387	-37.1
20)	10Y	2.125	2.502	-37.7
21)	30Y	2.569	2.929	-36.0

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2019 -November 30, 2019

In millions

Cash Balances:	
CalTRUST	231.350
Fidelity Fund	7.050
Five Star Bank Community Fund	25.055
JP Morgan Chase	7.669
Overnight Sweep	1.752
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	272.376
Projected net cash flow:	
June-19	25.311
July-19	84.619
August-19	22.658
September-19	26.885
October-19	34.550
November-19	29.242
<i>Net cash flow during period:</i>	223.266
<i>Cash in excess of policy: ₁</i>	495.642
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.060)
Large Cap Growth	(0.178)
International	(0.040)
Equity Income	(0.131)
Retirement Trust Operating Fund	(1.753)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.057)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(31.120)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.984)
Sacramento Convention and Visitors Bureau	(1.644)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.185)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(68.606)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	427.036

₁The City will be able to meet its cash flow needs for the next six months, with \$496 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$69 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$69 mm within the next twelve months, the City will have \$427 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
Jun 1, 2019 - May 31, 2020

In millions

Cash Balances:	
CalTRUST	231.350
Fidelity Fund	7.050
Five Star Bank Community Fund	25.055
JP Morgan Chase	7.669
Overnight Sweep	1.752
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	272.376
Projected net cash flow:	
June-19	25.311
July-19	84.619
August-19	22.658
September-19	26.885
October-19	34.550
November-19	29.242
December-19	95.264
January-20	(3.799)
February-20	71.484
March-20	(8.655)
April-20	27.592
May-20	105.412
<i>Net cash flow during period:</i>	510.563
<i>Cash in excess of policy: ₁</i>	782.939
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.060)
Large Cap Growth	(0.178)
International	(0.040)
Equity Income	(0.131)
Retirement Trust Operating Fund	(1.753)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.057)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(18.891)
American River Flood Control District (ARFCD)	(7.933)
The Natomas Basin Conservancy (TNBC)	(0.298)
Sacramento Public Library Authority (SPLA)	(31.120)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.984)
Sacramento Convention and Visitors Bureau	(1.644)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.185)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(68.606)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	714.333

¹The City will be able to meet its cash flow needs for the next twelve months, with \$783 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$69 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$69 mm within the next twelve months, the City will have \$714 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MAY 2019

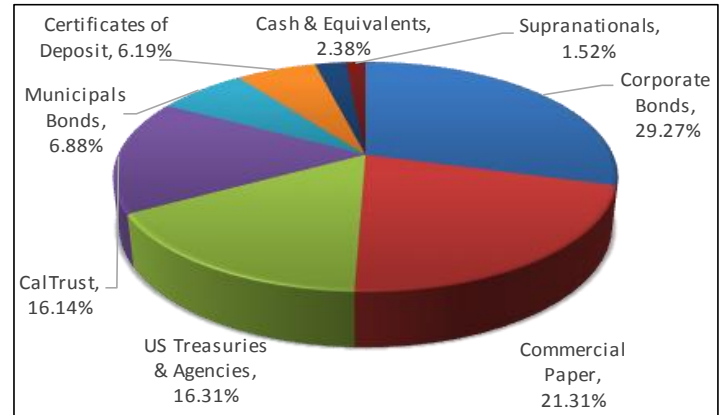
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,370,912,075
Month's Yield or RoR	2.56%
Weighted Average Maturity (Yrs)	1.66
Weighted Average Duration (Yrs)	1.58
Ending Book Value	1,436,417,806
Ending Market Value	1,437,862,637
Percent of Market to Book Value	100.10%
Month's Investment Earnings	3,025,123
Fiscal YTD Investment Earnings	26,971,801

PORTFOLIO COMPOSITION



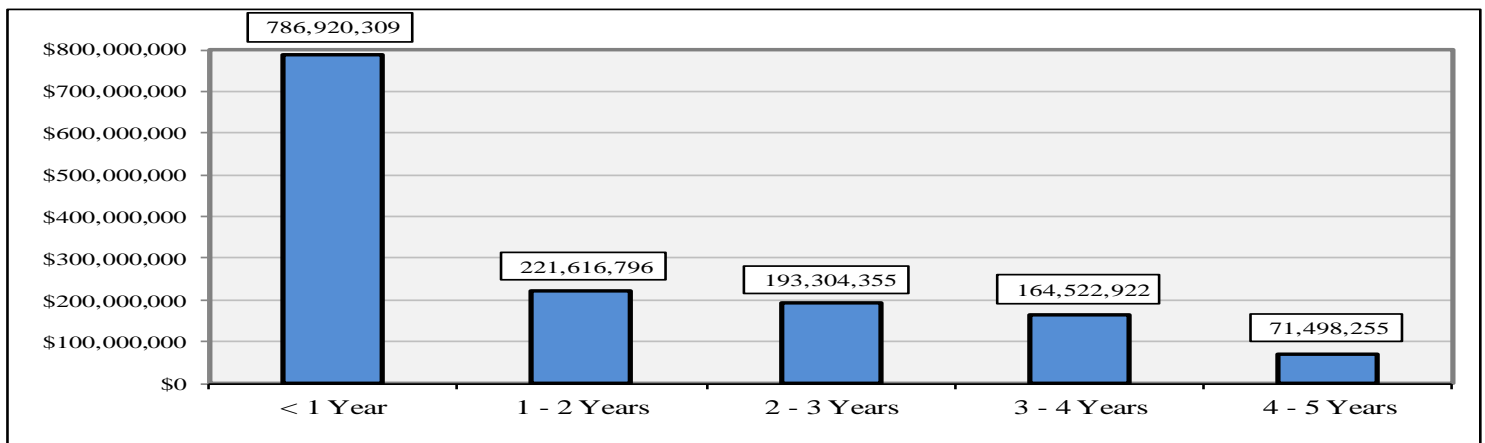
External Third-Party Investment Manager

CalTRUST	231,349,418
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%

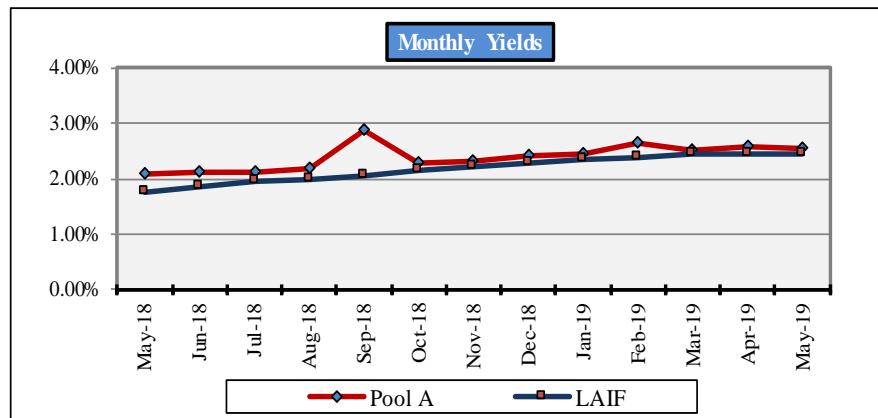
Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%



INTEREST RATE ENVIRONMENT

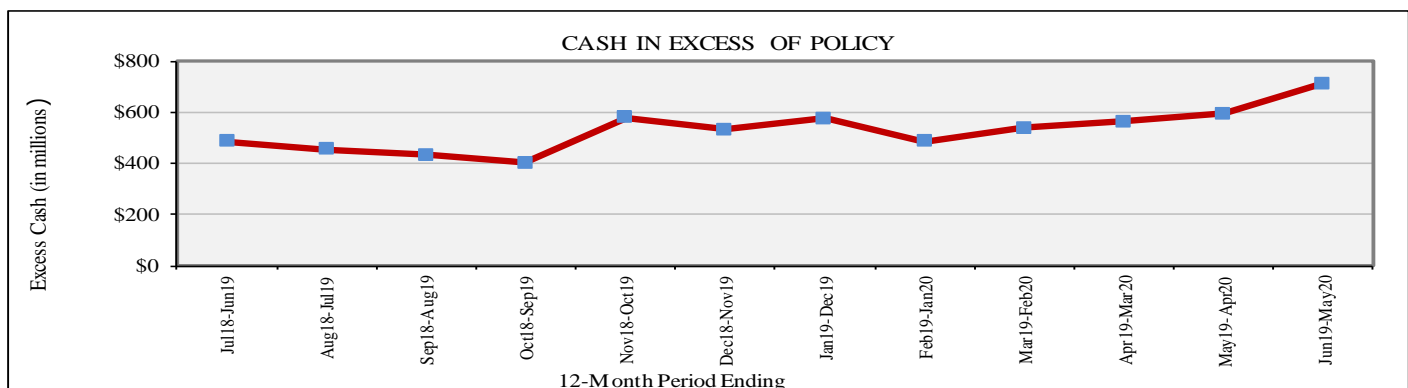
The unemployment rate held steady at 3.6% in May, but the U.S. economy only added 75,000 new jobs, which is well below expectations and was combined with a downward adjustment of the April number. Wage growth continues to expand, but at a rather slow rate, with most of the impact being felt on the low end of the wage scale. Consumer sentiment made a 2.5% jump, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) rose to an even 100.0, reiterating the sense that consumers are feeling good about the economy and aren't concerned about global economic slowdowns or trade tension. The Fed, though, is beginning to pay attention to those things. Fed Governors have hinted, some very strongly, that current conditions call for a dovish response and rate cuts. Chair Powell, who has been very confident in the strength of the economy, publicly stated that current data points toward a potential change of course. Investors are taking note, as a rate cut has already been priced into markets, with a consensus that there will be a minimum of three cuts before the end of 2020. The yield curve inverted more as very short issues (< 1 year) are giving the best yield, while issues in the 2 to 10-year range continue to tank. The yield on 5-year Treasuries began May at 2.28% and headed downward for the majority of the month, settling at 1.91% on May 31. There is a lot of pessimism regarding trade talks, not just with China, but now with Mexico. The President has taken a firm stance, with strong demands, and investors are very pessimistic that meaningful agreements are on the near-term horizon. Many believe it is time for the Fed to take action, the extent of which remains to be seen. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
May-18	2.08%	1.76%
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
FYTD	2.45%	2.25%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul18-Jun19	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19	Feb19-Jan20	Mar19-Feb20	Apr19-Mar20	May19-Apr20	Jun19-May20
Excess Cash	\$ 485	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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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-bff	Caltrust BlackRock FedFund		52,063,531		52,063,531		52,063,531	3.63	2.320	1,207,874	2.32				
	caltrust-lf	Caltrust Liquidity Fund		93,648,738		93,648,738		93,648,738	6.53	2.490	2,331,854	2.49				
	caltrust-mt	Caltrust Medium-Term		21,584,894		21,584,894		21,584,894	1.51	2.330	502,928	2.33				
	caltrust-st	Caltrust Short-Term		64,052,255		64,052,255		64,052,255	4.47	2.540	1,626,927	2.54				
	fidfund	Fidelity Fund		7,049,699		7,049,699		7,049,699	0.49	2.020	142,404	2.02				
	fivestar	Five Star Bank Community Fund		25,055,267		25,055,267		25,055,267	1.75	2.449	613,603	2.45				
	cashjpm	JP Morgan Chase Cash		7,669,409		7,669,409		7,669,409	0.54	1.000	76,694	1.00				
	miscintrec	Misc Interest Receivable		-9,907		-9,907		-9,907	0.00	2.040	-202	-2.04				
	sweep	Overnight Sweep		1,751,777		1,751,777		1,751,777	0.12	2.120	37,138	2.12				
	payab	Payables (buy Trades)		-7,453,664		-7,453,664		-7,453,664	-0.52	0.000	0	0.00				
				<u>265,412,000</u>		<u>265,412,000</u>		<u>265,412,000</u>	<u>18.52</u>		<u>6,539,220</u>	<u>2.46</u>				
CERTIFICATES OF DEPOSIT																
5,000,000	89114mju2	Toronto Dominion Bank NY 2.890% Due 06-18-19	100.01	5,000,649	100.02	5,001,021	88,707	5,089,728	0.35	2.890	144,500	2.87	A1+	P1		
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.06	5,003,059	50,556	5,053,615	0.35	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.88	2,996,384	8,305	3,004,689	0.21	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.70	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.30	5,015,123	65,660	5,080,783	0.35	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.71	4,853,991	31,209	4,885,200	0.34	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.05	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.74	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	99.80	4,990,189	33,534	5,023,723	0.35	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	99.19	2,975,772	7,101	2,982,874	0.21	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	99.61	2,988,224	789	2,989,013	0.21	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	98.90	4,944,759	28,603	4,973,362	0.34	2.400	120,000	2.40				
				<u>88,868,649</u>		<u>88,768,523</u>	<u>413,526</u>	<u>89,182,049</u>	<u>6.19</u>		<u>2,332,860</u>	<u>2.63</u>				
COMMERCIAL PAPER																
10,000,000	46640qt43	JP Morgan Securities LLC 2.700% Due 06-04-19	98.26	9,826,000	99.97	9,997,293	0	9,997,293	0.70	2.700	270,000	2.65	A1	P1		
5,000,000	19121btj8	Coca Cola Company 2.590% Due 06-18-19	98.25	4,912,587	99.88	4,993,895	0	4,993,895	0.35	2.590	129,500	2.66	A1	P1		
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	99.72	9,972,198	0	9,972,198	0.70	2.910	291,000	2.99	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	99.69	6,978,256	0	6,978,256	0.49	2.700	189,000	2.81	A1	P1		
5,000,000	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	99.64	4,981,855	0	4,981,855	0.35	2.860	143,000	2.93	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	99.63	4,981,505	0	4,981,505	0.35	2.760	138,000	2.83	A1	P1		

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	99.63	9,962,710	0	9,962,710	0.70	2,910	291,000	2.99	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	99.63	4,981,415	0	4,981,415	0.35	2,860	143,000	2.93	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	99.63	9,962,530	0	9,962,530	0.70	2,800	280,000	2.87	A1	P1		
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	99.64	9,964,090	0	9,964,090	0.70	2,850	285,000	2.74	A1+	P1		
5,000,000	30229bur6	Exxon Mobil Corp 2.400% Due 07-25-19	99.58	4,979,000	99.63	4,981,567	0	4,981,567	0.35	2,400	120,000	2.45	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	99.61	4,980,486	0	4,980,486	0.35	2,870	143,500	2.94	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	99.58	9,958,167	0	9,958,167	0.69	2,800	280,000	2.87	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	99.58	4,978,904	0	4,978,904	0.35	2,850	142,500	2.92	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	99.49	5,969,660	0	5,969,660	0.42	2,800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	99.34	9,934,171	0	9,934,171	0.69	2,870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	99.39	4,969,579	0	4,969,579	0.35	2,790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	99.38	9,938,500	0	9,938,500	0.69	2,810	281,000	2.89	A1	P1		
5,000,000	03785sewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	99.31	4,965,462	0	4,965,462	0.35	2,630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	99.24	9,924,123	0	9,924,123	0.69	2,900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	99.20	4,960,189	0	4,960,189	0.35	2,610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	99.19	9,919,154	0	9,919,154	0.69	2,640	264,000	2.70	A1	P1		
5,000,000	2546r3wr1	Walt Disney Company 2.470% Due 09-25-19	99.14	4,957,118	99.19	4,959,554	0	4,959,554	0.35	2,470	123,500	2.55	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	99.10	9,910,083	0	9,910,083	0.69	2,680	268,000	2.75	A1	P1		
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	99.01	4,950,520	0	4,950,520	0.35	2,580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	99.02	9,901,856	0	9,901,856	0.69	2,580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	98.84	9,884,450	0	9,884,450	0.69	2,720	272,000	2.81	A1	P1		
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	98.90	9,889,839	0	9,889,839	0.69	2,610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	98.90	4,945,101	0	4,945,101	0.34	2,560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	98.71	9,871,430	0	9,871,430	0.69	2,740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	98.77	9,877,450	0	9,877,450	0.69	2,620	262,000	2.72	A1	P1		
10,000,000	45920gym2	IBM Corp 2.460% Due 11-21-19	98.76	9,875,633	98.78	9,878,393	0	9,878,393	0.69	2,460	246,000	2.55	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	98.72	9,872,177	0	9,872,177	0.69	2,550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	98.65	4,932,613	0	4,932,613	0.34	2,480	124,000	2.56	A1	P1		

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	98.57	9,857,328	0	9,857,328	0.69	2,550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	98.59	4,929,694	0	4,929,694	0.34	2,480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	98.53	4,926,560	0	4,926,560	0.34	2,540	127,000	2.63	A1	P1		
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	98.40	9,839,957	0	9,839,957	0.69	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	98.41	4,920,497	0	4,920,497	0.34	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	98.28	9,827,847	0	9,827,847	0.69	2,530	253,000	2.51	A1	P1		
				302,682,561		305,431,059	0	305,431,059	21.31		8,267,500	2.75				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	99.57	9,957,400	478	9,957,878	0.69	1,750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.96	2,998,740	27,453	3,026,193	0.21	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.91	2,997,439	19,479	3,016,918	0.21	2,125	63,750	2.22	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	98.89	2,966,730	11,802	2,978,532	0.21	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.44	2,436,255	1,548	2,437,804	0.17	1,750	42,875	1.75	AA+	Aaa		
1,700,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	100.00	1,700,000	98.84	1,680,229	10,739	1,690,968	0.12	1,370	23,290	1.37	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	99.76	4,987,800	17,778	5,005,578	0.35	2,000	100,000	2.00	AA+	Aaa		06-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.42	5,021,000	74,812	5,095,812	0.35	3,150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	100.00	5,000,050	53,000	5,053,050	0.35	2,400	120,000	2.40	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.00	5,000,000	43,278	5,043,278	0.35	2,050	102,500	2.05	AA+	Aaa		06-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	99.99	2,499,700	12,917	2,512,617	0.17	2,000	50,000	2.00	AA+	Aaa		08-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	100.01	2,615,288	22,053	2,637,341	0.18	2,300	60,145	2.30	AA+	Aaa		07-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	100.00	3,000,150	6,562	3,006,712	0.21	2,250	67,500	2.25	AA+	Aaa		07-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	99.10	2,973,150	21,769	2,994,919	0.21	1,730	51,900	2.40	AA+	Aaa		06-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.15	2,378,610	21,012	2,399,622	0.17	3,250	77,187	3.25	AA+	Aaa		08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.31	5,015,700	50,833	5,066,533	0.35	3,000	150,000	3.00	AA+	Aaa		01-29-20
				51,528,457		51,570,841	395,037	51,965,879	3.60		1,177,497	2.33				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.40	4,970,100	25,167	4,995,267	0.35	1,200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.14	4,064,658	17,123	4,081,781	0.28	1,550	63,550	1.55	AA+	Aaa		08-24-19

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3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.00	3,000,150	8,800	3,008,950	0.21	2.200	66,000	2.20	AA+	Aaa		07-13-19
				<u>12,099,590</u>		<u>12,034,908</u>	<u>51,090</u>	<u>12,085,998</u>	<u>0.84</u>		<u>189,550</u>	<u>1.57</u>				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.55	4,977,750	35,458	5,013,208	0.35	1.850	92,500	2.84	AA+	Aaa		07-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	100.02	5,000,900	38,194	5,039,094	0.35	2.200	110,000	2.20	AA+	Aaa		07-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	100.04	5,001,950	1,000	5,002,950	0.35	2.400	120,000	2.40	AA+	Aaa		08-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	100.00	5,000,200	52,778	5,052,978	0.35	2.500	125,000	2.50	AA+	Aaa		06-29-19
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	100.03	5,001,400	42,854	5,044,254	0.35	2.550	127,500	2.56	AA+	Aaa		07-30-19
5,000,000	3134gs2f1	Freddie Mac 3.000% Due 11-20-23	100.00	5,000,000	100.11	5,005,600	42,083	5,047,683	0.35	3.000	150,000	3.00	AA+	Aaa		08-20-19
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.36	5,018,150	28,400	5,046,550	0.35	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.21	5,010,750	24,444	5,035,194	0.35	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.28	5,013,800	19,479	5,033,279	0.35	2.750	137,500	2.75	AA+	Aaa		04-10-20
3,000,000	3134gtck7	Freddie Mac 2.750% Due 04-15-24	99.90	2,997,000	100.11	3,003,270	10,542	3,013,812	0.21	2.750	82,500	2.77	AA+	Aaa		10-15-19
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.26	5,013,050	11,840	5,024,890	0.35	2.750	137,500	2.75	AA+	Aaa		04-30-20
				<u>52,913,900</u>		<u>53,046,820</u>	<u>307,074</u>	<u>53,353,894</u>	<u>3.70</u>		<u>1,364,000</u>	<u>2.67</u>				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.89	1,997,760	11,484	2,009,244	0.14	1.520	30,400	1.52				
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.56	1,991,120	13,933	2,005,053	0.14	1.650	33,000	1.65				06-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	99.94	2,998,170	22,667	3,020,837	0.21	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	99.65	4,982,750	32,025	5,014,775	0.35	1.830	91,500	1.83				07-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	100.06	3,001,830	18,620	3,020,450	0.21	2.280	68,400	2.28				08-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	100.08	5,004,150	4,479	5,008,629	0.35	2.150	107,500	2.15				11-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.01	5,000,400	54,507	5,054,907	0.35	2.350	117,500	2.35				06-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	100.04	5,001,950	51,654	5,053,604	0.35	2.530	126,500	2.53				07-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.16	3,505,565	27,335	3,532,900	0.24	2.840	99,400	2.84				08-22-19
5,000,000	3132x0z95	Farmer Mac 3.270% Due 06-14-23	100.00	5,000,000	100.03	5,001,400	75,846	5,077,246	0.35	3.270	163,500	3.27			c	06-14-19
				<u>38,500,000</u>		<u>38,485,095</u>	<u>312,551</u>	<u>38,797,646</u>	<u>2.68</u>		<u>897,700</u>	<u>2.33</u>				
				38,500,000		38,485,095	312,551	38,797,646	2.68		897,700	2.33				

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.66	2,989,950	3,740	2,993,690	0.21	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.34	2,980,140	21,913	3,002,053	0.21	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	98.92	4,946,250	3,014	4,949,264	0.35	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	98.53	1,970,600	1,351	1,971,951	0.14	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	100.00	3,000,000	29,167	3,029,167	0.21	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.04	3,001,110	28,977	3,030,087	0.21	2.010	60,300	1.95	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	100.00	5,000,100	51,233	5,051,333	0.35	2.320	116,000	2.32	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	99.91	1,998,300	8,342	2,006,642	0.14	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	100.00	3,000,000	24,716	3,024,716	0.21	2.230	66,900	2.23	AA+	Aaa		
5,000,000	3133ekar7	Federal Farm Credit Bank 2.800% Due 08-15-22	100.00	5,000,000	100.09	5,004,750	41,222	5,045,972	0.35	2.800	140,000	2.80	AA+	Aaa		08-15-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,000	13,167	3,013,167	0.21	2.000	60,000	2.00	AA+	Aaa		
5,000,000	3133ejz28	Federal Farm Credit Bank 3.370% Due 12-05-22	100.00	5,000,000	100.00	5,000,250	82,378	5,082,628	0.35	3.370	168,500	3.37	AA+	Aaa	c	06-05-19
3,000,000	3133ekfs0	Federal Farm Credit Bank 2.690% Due 04-03-24	99.82	2,994,750	100.10	3,003,030	13,002	3,016,032	0.21	2.690	80,700	2.73	AA+	Aaa		10-03-19
				<u>44,995,430</u>		<u>44,894,480</u>	<u>322,222</u>	<u>45,216,702</u>	<u>3.13</u>		<u>985,700</u>	<u>2.19</u>				
				44,995,430		44,894,480	322,222	45,216,702	3.13		985,700	2.19				
MUNICIPAL BONDS																
Not Classified																
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	100.00	4,294,457	50,192	4,344,649	0.30	2.805	120,461	2.36		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	99.95	6,396,800	47,893	6,444,693	0.45	1.796	114,944	1.63	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.08	2,001,660	20,267	2,021,927	0.14	3.040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.88	444,448	2,670	447,118	0.03	1.800	8,010	1.80	AA	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.08	900,756	7,605	908,361	0.06	2.870	25,830	2.09	AA+			
1,430,000.00	5627851f0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.86	1,428,041	7,193	1,435,234	0.10	2.012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.87	903,814	4,525	908,339	0.06	2.000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.67	1,993,360	4,449	1,997,809	0.14	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	99.99	999,890	12,800	1,012,690	0.07	2.560	25,600	2.56	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.20	1,417,872	18,507	1,436,379	0.10	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.01	200,026	429	200,455	0.01	2.577	5,154	2.58	AAA			

City of Sacramento
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City Investment Pool A
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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
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.71	5,624,709	69,696	5,694,405	0.39	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	99.78	2,744,087	19,195	2,763,282	0.19	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.14	425,616	3,671	429,287	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	98.94	2,968,350	9,375	2,977,725	0.21	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	99.82	1,996,340	7,500	2,003,840	0.14	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.05	4,161,960	9,367	4,171,327	0.29	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	98.95	2,968,440	7,500	2,975,940	0.21	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	99.34	1,986,860	5,190	1,992,050	0.14	2.031	40,620	2.03		Aa2		
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	99.48	9,397,809	13,485	9,411,294	0.66	1.713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	105.43	1,265,208	2,685	1,267,893	0.09	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.84	519,331	2,630	521,961	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.62	1,992,420	1,698	1,994,118	0.14	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	99.14	991,360	793	992,153	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.74	1,017,450	1,346	1,018,796	0.07	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.30	1,253,737	14,919	1,268,656	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	99.93	629,559	5,355	634,914	0.04	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.43	5,613,061	101,731	5,714,791	0.39	5.841	305,192	2.29	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.18	1,618,912	15,403	1,634,315	0.11	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	99.86	1,997,140	14,167	2,011,307	0.14	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	98.90	1,107,669	4,200	1,111,869	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	101.91	1,070,076	2,609	1,072,685	0.07	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	99.71	797,704	6,000	803,704	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.68	1,006,780	3,945	1,010,725	0.07	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	99.95	2,998,530	5,000	3,003,530	0.21	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.34	658,697	3,390	662,087	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.40	3,341,940	60,910	3,402,850	0.23	6.091	182,730	2.45	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.45	1,260,660	9,935	1,270,595	0.09	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.28	5,064,250	43,833	5,108,083	0.35	2.630	131,500	3.00	AA			

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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
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.19	5,059,600	20,833	5,080,433	0.35	2.500	125,000	2.19	AA-	Aa3		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	102.16	3,064,710	3,667	3,068,377	0.21	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	103.27	3,098,100	30,300	3,128,400	0.22	3.030	90,900	3.11	AA+	Aa1		
				<u>99,411,484</u>		<u>98,682,191</u>	<u>676,860</u>	<u>99,359,051</u>	<u>6.88</u>		<u>2,672,349</u>	<u>2.23</u>				
				99,411,484		98,682,191	676,860	99,359,051	6.88		2,672,349	2.23				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	98.74	3,949,480	6,167	3,955,647	0.28	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.80	5,040,250	29,028	5,069,278	0.35	2.750	137,500	2.30	A	A2		
				<u>9,094,060</u>		<u>8,989,730</u>	<u>35,194</u>	<u>9,024,924</u>	<u>0.63</u>		<u>211,500</u>	<u>2.10</u>				
COMMUNICATION SERVICES																
1,000,000	25468pdl7	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	99.80	998,030	3,378	1,001,408	0.07	0.875	8,750	0.99	A	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.42	3,976,665	35,200	4,011,865	0.28	1.800	72,000	1.84	A	A2		
				<u>4,992,000</u>		<u>4,974,695</u>	<u>38,578</u>	<u>5,013,274</u>	<u>0.35</u>		<u>80,750</u>	<u>1.67</u>				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.75	3,700,885	9,378	3,710,263	0.26	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.68	4,485,645	14,781	4,500,426	0.31	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.47	2,571,196	13,643	2,584,839	0.18	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	99.93	2,997,960	8,421	3,006,381	0.21	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.19	5,686,066	3,090	5,689,156	0.40	2.450	139,037	3.20	AA+	Aa2		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	98.67	4,933,350	12,986	4,946,336	0.34	1.700	85,000	1.73	A+	A1		09-06-21
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.80	4,990,200	33,000	5,023,200	0.35	2.400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	101.43	5,071,450	46,062	5,117,512	0.35	3.350	167,500	3.00	A	A2		
				<u>34,273,453</u>		<u>34,436,752</u>	<u>141,362</u>	<u>34,578,113</u>	<u>2.40</u>		<u>786,827</u>	<u>2.71</u>				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.25	3,063,762	6,239	3,070,002	0.21	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.01	3,514,961	17,750	3,532,711	0.25	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	98.49	2,954,670	11,625	2,966,295	0.21	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtms Be 2.100% Due 05-01-23	96.26	2,887,680	99.29	2,978,820	5,250	2,984,070	0.21	2.100	63,000	3.03	AA-	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	100.70	3,021,150	6,562	3,027,712	0.21	2.625	78,750	2.66	A	A1		02-01-23
				<u>15,421,801</u>		<u>15,533,364</u>	<u>47,427</u>	<u>15,580,791</u>	<u>1.08</u>		<u>329,684</u>	<u>2.47</u>				

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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
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.65	1,993,000	9,587	2,002,587	0.14	1.961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	99.08	3,963,120	4,375	3,967,495	0.28	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	99.74	7,979,040	7,000	7,986,040	0.56	2.100	168,000	2.17	AA	Aa2		04-16-21
				13,891,800		13,935,160	20,962	13,956,122	0.97		282,220	2.40				
FINANCIAL																
3,000,000	06051gdz9	Bank Amer Corp 7.625% Due 06-01-19	118.05	3,541,500	100.00	3,000,000	114,375	3,114,375	0.21	7.625	228,750	2.43	A-	Baa1		
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.76	6,983,462	13,635	6,997,098	0.49	2.125	148,750	3.02	AA-	A1		09-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.81	9,981,200	42,431	10,023,631	0.70	2.350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	99.54	1,393,546	13,802	1,407,348	0.10	2.100	29,400	2.70	A+	Aa3		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.16	3,004,710	38,500	3,043,210	0.21	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.22	3,186,932	29,857	3,216,789	0.22	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.12	2,806,336	21,863	2,828,199	0.20	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.08	5,003,950	22,799	5,026,749	0.35	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	99.86	3,649,993	14,620	3,664,613	0.25	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	99.41	4,970,647	12,101	4,982,748	0.35	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	99.51	4,975,299	10,819	4,986,118	0.35	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	99.60	4,980,000	10,451	4,990,451	0.35	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	99.96	4,998,000	10,118	5,008,118	0.35	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	99.70	6,978,798	9,625	6,988,423	0.49	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.00	1,979,920	2,082	1,982,002	0.14	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.93	1,513,980	18,173	1,532,153	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.01	3,000,300	13,933	3,014,233	0.21	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	99.53	4,976,700	15,937	4,992,637	0.35	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.41	5,020,650	2,458	5,023,108	0.35	2.950	147,500	3.48	A	A2		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	98.71	2,023,657	14,145	2,037,802	0.14	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	98.56	2,956,860	12,350	2,969,210	0.21	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	99.80	4,989,900	53,736	5,043,636	0.35	2.650	132,500	2.70	A	A1		

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3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.50	3,014,888	26,902	3,041,790	0.21	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	06051gfz7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	99.49	4,974,700	13,906	4,988,606	0.35	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	100.21	5,010,600	52,083	5,062,683	0.35	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	99.70	4,985,000	4,812	4,989,812	0.35	3.150	157,500	3.17	A	A2		05-20-21
				110,127,757		110,360,029	595,515	110,955,543	7.70		2,853,571	2.93				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.43	2,982,840	13,458	2,996,298	0.21	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	99.46	2,983,920	28,925	3,012,845	0.21	1.950	58,500	1.81	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.24	3,007,140	35,933	3,043,073	0.21	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	99.88	2,996,516	3,133	2,999,649	0.21	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	99.94	2,998,218	2,800	3,001,018	0.21	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		14,968,634	84,250	15,052,884	1.04		338,250	2.49				
INFORMATION TECHNOLOGY																
2,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	2,180,400	100.00	2,000,000	42,000	2,042,000	0.14	4.200	84,000	1.76	AAA	Aaa		
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.75	5,985,060	20,717	6,005,777	0.42	1.100	66,000	1.56	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.68	10,017,690	9,045	10,026,735	0.70	1.800	180,900	2.83	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.63	2,988,870	3,000	2,991,870	0.21	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.68	1,993,660	1,375	1,995,035	0.14	2.250	45,000	2.27	A-	A1		
6,000,000	459200j9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	99.69	5,981,160	38,250	6,019,410	0.42	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	99.98	4,998,800	30,625	5,029,425	0.35	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	98.49	1,969,840	10,075	1,979,915	0.14	1.550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	98.73	9,872,900	40,111	9,913,011	0.69	1.900	190,000	2.04	AA-	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	100.80	3,023,940	7,250	3,031,190	0.21	2.900	87,000	2.80	A	A1		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	99.82	4,891,131	42,194	4,933,325	0.34	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	100.37	4,014,880	28,764	4,043,644	0.28	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.03	5,001,650	5,556	5,007,206	0.35	2.500	125,000	2.56	AA-	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	98.61	4,930,412	25,361	4,955,773	0.34	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	98.99	4,949,357	23,042	4,972,399	0.35	2.100	105,000	2.21	AA+	Aa1		08-12-22

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5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	99.01	4,950,500	25,333	4,975,833	0.35	2,400	120,000	2.94	AA-	A1		07-15-23
				<u>77,704,447</u>		<u>77,569,850</u>	<u>352,698</u>	<u>77,922,548</u>	<u>5.41</u>		<u>1,668,900</u>	<u>2.35</u>				
TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	98.99	2,469,701	13,255	2,482,955	0.17	2,125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	98.80	1,175,756	2,254	1,178,010	0.08	2,200	26,180	2.84	A	A2		08-30-22
				<u>3,627,491</u>		<u>3,645,456</u>	<u>15,509</u>	<u>3,660,965</u>	<u>0.25</u>		<u>79,199</u>	<u>2.69</u>				
				<u>284,054,748</u>		<u>284,413,670</u>	<u>1,331,495</u>	<u>285,745,165</u>	<u>19.84</u>		<u>6,630,902</u>	<u>2.62</u>				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	99.95	4,997,557	6,493	5,004,050	0.35	2,125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	99.52	4,975,954	5,958	4,981,913	0.35	1,950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	98.94	4,947,050	25,052	4,972,102	0.35	1,625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	98.97	6,928,247	24,111	6,952,358	0.48	2,000	140,000	2.10	AAA	Aaa		06-29-19
				<u>21,969,250</u>		<u>21,848,809</u>	<u>61,615</u>	<u>21,910,423</u>	<u>1.52</u>		<u>425,000</u>	<u>2.04</u>				
				<u>21,969,250</u>		<u>21,848,809</u>	<u>61,615</u>	<u>21,910,423</u>	<u>1.52</u>		<u>425,000</u>	<u>2.04</u>				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	1730t0s67	Citigroup Inc 2.863% Due 06-19-19	100.00	2,000,000	99.99	1,999,840	11,451	2,011,291	0.14	2,863	57,255	1.84	BBB+	Baa1		
2,000,000	1730t0s75	Citigroup Inc 3.113% Due 06-19-19	100.00	2,000,000	100.00	2,000,040	12,451	2,012,491	0.14	3,113	62,255	1.85	BBB+	Baa1		
3,000,000	06741uer1	Barclays Bank Plc 3.101% Due 06-27-19	100.00	3,000,000	100.00	2,999,970	16,539	3,016,509	0.21	3,101	93,030	1.93	A	A2		
3,000,000	78010uwc7	Royal Bank of Canada 3.081% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	11,041	3,022,501	0.21	3,081	92,434	2.04	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.705% Due 08-02-19	100.00	3,000,000	100.03	3,000,990	6,312	3,007,302	0.21	2,705	81,154	1.90	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 3.100% Due 09-30-19	99.50	3,980,000	100.80	4,032,000	21,009	4,053,009	0.28	3,100	123,990	2.10	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.918% Due 02-13-20	100.00	4,000,000	100.11	4,004,240	5,836	4,010,076	0.28	2,918	116,720	2.02	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	98.21	4,910,750	28,333	4,939,083	0.34	2,000	100,000	1.90	A-	A3		08-19-19
5,000,000	037833be9	Apple Inc 2.835% Due 05-06-20	100.00	5,000,000	100.24	5,012,000	7,482	5,019,482	0.35	2,835	141,762	1.84	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 3.070% Due 05-20-20	100.00	2,000,000	100.34	2,006,860	2,046	2,008,906	0.14	3,070	61,393	2.10	A-	A1		
3,000,000	61760qgg3	Morgan Stanley 3.324% Due 05-26-20	100.00	3,000,000	99.86	2,995,680	1,385	2,997,065	0.21	3,324	99,712	2.40	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.024% Due 05-28-20	100.00	5,000,000	99.90	4,995,150	1,260	4,996,410	0.35	3,024	151,187	2.18	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	98.47	2,954,040	8,396	2,962,436	0.21	3,250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 3.100% Due 09-30-20	99.75	4,987,500	99.87	4,993,500	26,262	5,019,762	0.35	3,100	154,987	2.49	AA-	Aa3		

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2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.14	2,002,883	29,795	2,032,677	0.14	3.125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	98.60	2,957,940	7,750	2,965,690	0.21	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.870% Due 02-04-21	100.00	2,250,000	100.16	2,253,690	5,022	2,258,712	0.16	2.870	64,572	2.95	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.106% Due 03-01-21	103.07	11,208,962	101.80	11,070,859	114,116	11,184,975	0.77	4.106	446,542	2.82	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.500% Due 03-23-21	100.00	3,000,000	98.42	2,952,570	14,167	2,966,737	0.21	2.500	75,000	2.48	A-	A3		09-23-19
5,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	5,500,000	98.25	5,403,640	43,045	5,446,685	0.38	1.750	96,250	1.99	A-			06-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	99.22	4,961,100	28,958	4,990,058	0.35	1.500	75,000	1.89	A-			07-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	98.75	4,937,650	6,250	4,943,900	0.34	3.000	150,000	2.66	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	99.69	4,984,500	4,687	4,989,187	0.35	2.250	112,500	2.37	A	A2		08-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.060% Due 05-05-22	100.00	3,000,000	99.31	2,979,180	6,630	2,985,810	0.21	3.060	91,796	2.83	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.000% Due 06-14-22	100.00	3,000,000	98.36	2,950,830	12,833	2,963,663	0.21	2.000	60,000	2.40	A-			06-14-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	99.69	2,990,850	667	2,991,517	0.21	2.000	60,000	3.62	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	100.00	5,000,050	38,750	5,038,800	0.35	2.250	112,500	2.39	AA+	Aaa		07-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	99.16	4,958,000	1,250	4,959,250	0.35	3.000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.02	5,001,050	17,222	5,018,272	0.35	2.000	100,000	2.35	AA+	Aaa		06-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.95	4,997,750	15,069	5,012,819	0.35	1.750	87,500	2.54	AA+	Aaa		06-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	100.03	5,001,300	833	5,002,133	0.35	2.000	100,000	2.95	AA+	Aaa		08-28-19
3,000,000	45950v1k0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.55	2,986,515	22,667	3,009,181	0.21	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	100.41	5,020,650	5,778	5,026,428	0.35	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	97.87	3,914,720	12,056	3,926,776	0.27	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.75	2,932,500	2,187	2,934,687	0.20	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.75	2,932,500	20,667	2,953,167	0.20	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	100.33	5,016,600	7,222	5,023,822	0.35	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.21	3,702,833	11,803	3,714,637	0.26	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.40	5,020,176	13,455	5,033,631	0.35	3.125	156,250	3.24	A-	A2		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	99.84	2,995,106	250	2,995,356	0.21	3.000	90,000	3.28	A-	A2		05-30-20
				<u>159,578,212</u>		<u>158,841,962</u>	<u>602,933</u>	<u>159,444,895</u>	<u>11.08</u>		<u>4,415,166</u>	<u>2.59</u>				
				159,578,212		158,841,962	602,933	159,444,895	11.08		4,415,166	2.59				
TOTAL PORTFOLIO				1,431,942,927		1,433,387,758	4,474,879	1,437,862,637	100.00		36,072,444	2.54				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-19 To 05-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
05-02-19	05-06-19	cbus	17325fae8	17325FAE8	1,400,000	Citibank NA 2.100% Due 06-12-20	A+	Aa3	99	1,391,012
05-02-19	05-03-19	cpus	40434paq9	40434PAQ9	5,000,000	HSBC Finance 2.530% Due 01-24-20	A1	P1	98	4,906,531
05-02-19	05-02-19	cpus	19121aah4	19121AAH4	5,000,000	Coca Cola Company 2.580% Due 01-17-20	A1	P1	98	4,906,833
05-10-19	05-13-19	cpus	9113a2ae6	9113A2AE6	10,000,000	United Parcel 2.420% Due 01-14-20	A1	P1	98	9,834,633
05-16-19	05-20-19	cbus	06747mtd8	06747MTD8	5,000,000	Barclays Bank Plc 3.150% Due 05-20-24	A	A2	100	5,000,000
05-17-19	05-21-19	cbus	06051gfz7	06051GFZ7	5,000,000	Bank Amer Corp 2.503% Due 10-21-22	A-	A2	99	4,943,200
05-17-19	05-17-19	cpus	40434paq9	40434PAQ9	5,000,000	HSBC Finance 2.530% Due 01-24-20	A1	P1	98	4,914,600
05-21-19	05-23-19	cbus	427866at5	427866AT5	3,000,000	Hershey Co 2.625% Due 05-01-23	A	A1	100	2,996,100
05-22-19	05-23-19	cpus	30229bur6	30229BUR6	5,000,000	Exxon Mobil Corp 2.400% Due 07-25-19	A1+	P1	100	4,979,000
05-22-19	05-23-19	cpus	45920gym2	45920GYM2	10,000,000	IBM Corp 2.460% Due 11-21-19	A1	P1	99	9,875,633
05-22-19	05-23-19	cpus	2546r3wr1	2546R3WR1	5,000,000	Walt Disney Company 2.470% Due 09-25-19	A1	P1	99	4,957,118
05-23-19	05-28-19	cbus	233851dd3	233851DD3	5,000,000	Daimler Finance North Amer Llc 3.350% Due 02-22-23	A	A2	101	5,061,200
05-24-19	05-24-19	cpus	45920gz90	45920GZ90	5,000,000	IBM Corp 2.480% Due 12-09-19	A1	P1	99	4,931,456
05-28-19	05-30-19	cbus	68389xbk0	68389XBK0	5,000,000	Oracle Corp 1.900% Due 09-15-21	AA-	A1	99	4,927,600
05-28-19	05-30-19	vrus	06048wzs2	06048WZS2	3,000,000	Bank Of America Corp 3.000% Due 05-30-24	A-	A2	100	3,000,000
05-30-19	06-03-19	cbus	097023bt1	097023BT1	2,495,000	Boeing Co 2.125% Due 03-01-22	A	A2	99	2,462,814
05-30-19	06-03-19	cbus	68389xbb0	68389XBB0	5,000,000	Oracle Corp 2.500% Due 05-15-22	AA-	A1	100	4,990,850
										84,078,581
SALES										
05-01-19	05-01-19	mbus	13066yty5	13066YTY5	200,536.09	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	AA	Aa1	100	200,536
05-01-19	05-01-19	mbus	13063ckl3	13063CKL3	4,820,000.00	California St For Previous Iss 2.250% Due 05-01-19	AA-	Aa3	100	4,820,000
05-02-19	05-02-19	flus	3130afb71	3130AFB71	5,000,000	Federal Home Loan Bank 3.050% Due 11-02-20	AA+	Aaa	100	5,000,000
05-06-19	05-06-19	cpus	83369cs62	83369CS62	5,000,000	Societe Generale 2.520% Due 05-06-19	A1	P1	98	4,915,300

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-19 To 05-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
05-07-19	05-07-19	cpus	46640qs77	46640QS77	5,000,000	JP Morgan Securities LLC 2.560% Due 05-07-19	A1	P1	98	4,913,600
05-15-19	05-15-19	mbus	913366ht0	913366HT0	750,000.00	Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19	AA-	Aa3	100	750,000
05-15-19	05-15-19	mbus	91412gww3	91412GWV3	250,000.00	University Calif Revs For Prev 2.003% Due 05-15-19	AA	Aa2	100	250,000
05-16-19	05-16-19	frus	3133ef7l5	3133EF7L5	5,000,000	Federal Farm Credit Bank 1.170% Due 05-16-19	AA+	Aaa	100	5,000,000
05-18-19	05-20-19	cbus	14912l6r7	14912L6R7	5,000,000	Caterpillar Financial Services Corp 1.350% Due 05-18-19	A	A3	100	5,000,000
05-20-19	05-20-19	cbus	89236tde2	89236TDE2	4,000,000	Toyota Motor Credit Corp 1.400% Due 05-20-19	AA-	Aa3	100	4,000,000
05-22-19	05-22-19	vrus	48125ueb4	48125UEB4	3,000,000	JP Morgan Chase Bank Na 3.250% Due 05-22-20	A-	A3	100	3,000,000
05-28-19	05-28-19	cbus	90270kvb2	90270KVB2	7,000,000	UBS Ag London 3.000% Due 12-28-19	A+	Aa3	100	7,000,000
05-29-19	05-31-19	vrus	94986rn31	94986RN31	3,000,000	Wells Fargo & Co 2.000% Due 06-07-21	A-	A2	100	3,000,000
05-31-19	05-31-19	cbus	06741vuw0	06741VUW0	3,000,000	Barclays Bank Plc 2.000% Due 05-31-19	A	A1	100	3,000,000
										50,849,436

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MAY 2019

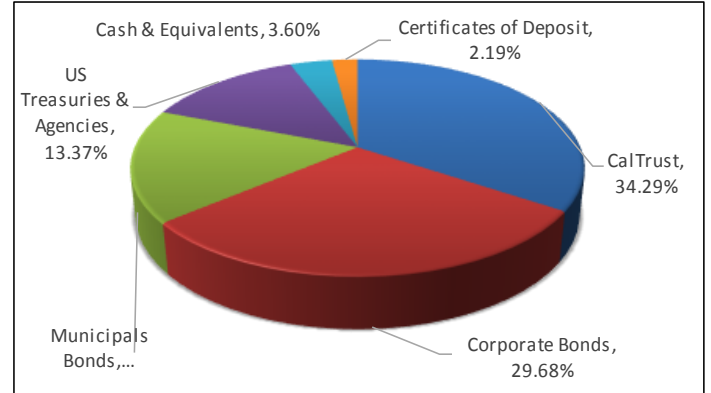
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	89,933,979
Month's Yield or RoR	2.30%
Weighted Average Maturity (Yrs)	1.95
Weighted Average Duration (Yrs)	1.87
Ending Book Value	90,622,161
Ending Market Value	90,456,843
Percent of Market to Book Value	99.82%
Month's Investment Earnings	176,261
Calendar YTD Investment Earnings	859,452

PORTFOLIO COMPOSITION



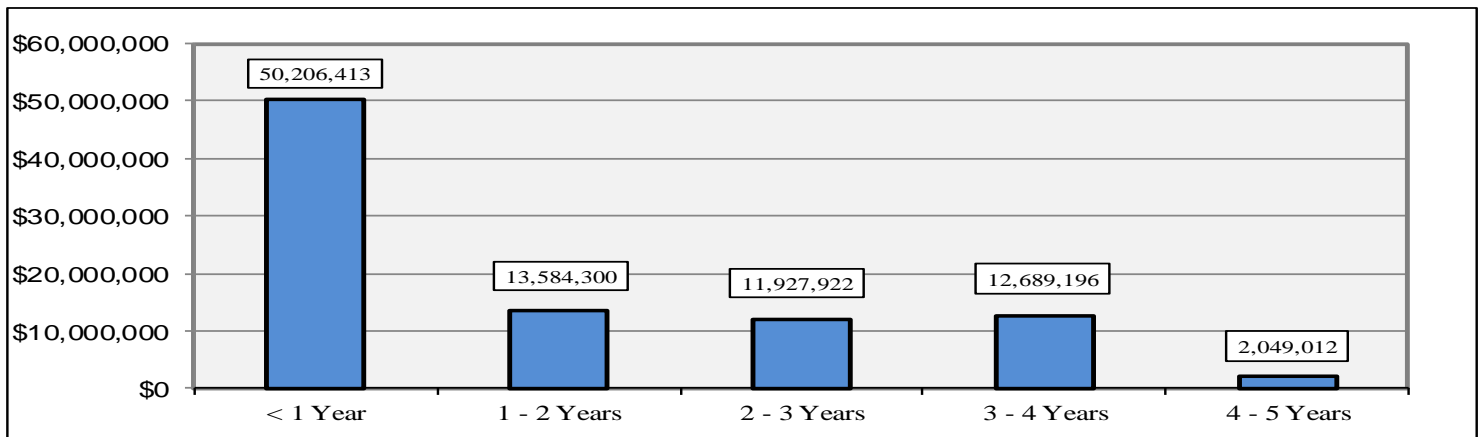
External Third-Party Investment Manager

CalTRUST 30,922,029

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	50,206,413	55.49%
1 - 2 Years	13,584,300	15.02%
2 - 3 Years	11,927,922	13.19%
3 - 4 Years	12,689,196	14.03%
4 - 5 Years	2,049,012	2.27%
Total	90,456,843	100.00%

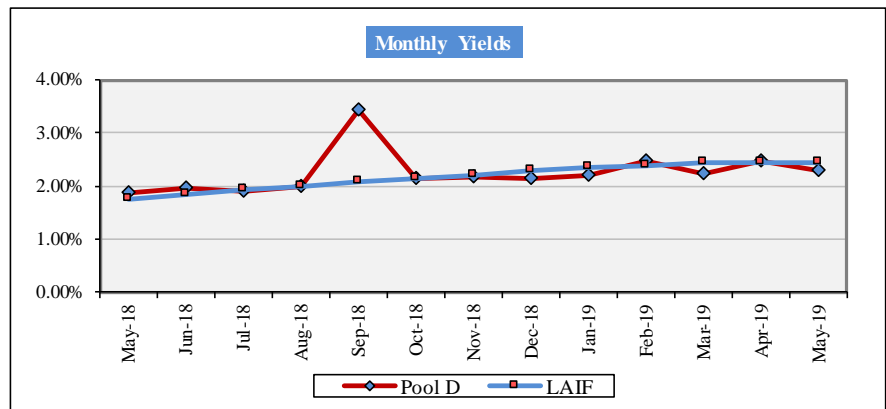
Asset Type	Pct. Assets	YTM
CalTrust	34.29%	2.52%
Corporate Bonds	29.68%	2.16%
Municipals Bonds	16.87%	2.29%
US Treasuries & Agencies	13.37%	2.32%
Cash & Equivalents	3.60%	2.02%
Certificates of Deposit	2.19%	2.40%



INTEREST RATE ENVIRONMENT

The unemployment rate held steady at 3.6% in May, but the U.S. economy only added 75,000 new jobs, which is well below expectations and was combined with a downward adjustment of the April number. Wage growth continues to expand, but at a rather slow rate, with most of the impact being felt on the low end of the wage scale. Consumer sentiment made a 2.5% jump, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) rose to an even 100.0, reiterating the sense that consumers are feeling good about the economy and aren't concerned about global economic slowdowns or trade tension. The Fed, though, is beginning to pay attention to those things. Fed Governors have hinted, some very strongly, that current conditions call for a dovish response and rate cuts. Chair Powell, who has been very confident in the strength of the economy, publicly stated that current data points toward a potential change of course. Investors are taking note, as a rate cut has already been priced into markets, with a consensus that there will be a minimum of three cuts before the end of 2020. The yield curve inverted more as very short issues (< 1year) are giving the best yield, while issues in the 2 to10-year range continue to tank. The yield on 5-year Treasuries began May at 2.28% and headed downward for the majority of the month, settling at 1.91% on May 31. There is a lot of pessimism regarding trade talks, not just with China, but now with Mexico. The President has taken a firm stance, with strong demands, and investors are very pessimistic that meaningful agreements are on the near-term horizon. Many believe it is time for the Fed to take action, the extent of which remains to be seen. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
May-18	1.86%	1.76%
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
CYTD	2.33%	2.42%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2019

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-bff	Caltrust BlackRock FedFund		3,087,058		3,087,058		3,087,058	3.42	2.320	71,620	2.32				
	caltrust-st	Caltrust Short-Term		27,834,971		27,834,971		27,834,971	30.87	2.540	707,008	2.54				
	fidfund	Fidelity Fund		3,242,862		3,242,862		3,242,862	3.60	2.020	65,506	2.02				
	miscintrec	Misc Interest Receivable		3,280		3,280		3,280	0.00	2.040	67	2.04				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				34,168,170		34,168,170		34,168,170	37.90		844,201	2.47				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	98.90	1,977,904	11,441	1,989,345	2.19	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	99.96	2,998,740	27,453	3,026,193	3.33	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.89	1,008,910	5,250	1,014,160	1.12	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	100.01	2,000,260	4,522	2,004,782	2.22	2.200	44,000	2.20	AA+	Aaa		07-24-19
				6,000,000		6,007,910	37,226	6,045,136	6.66		143,600	2.39				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.14	892,242	3,759	896,001	0.99	1.550	13,950	1.55	AA+	Aaa		08-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	100.03	1,000,280	8,571	1,008,851	1.11	2.550	25,500	2.56	AA+	Aaa		07-30-19
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.36	1,003,630	5,680	1,009,310	1.11	2.880	28,800	2.89	AA+	Aaa		03-20-20
				1,999,000		2,003,910	14,251	2,018,161	2.22		54,300	2.73				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	100.00	947,091	11,069	958,160	1.05	2.805	26,566	2.18		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	99.95	1,494,252	11,188	1,505,440	1.66	1.796	26,850	1.69	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	99.71	274,194	1,031	275,225	0.30	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.43	407,663	2,392	410,055	0.45	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	99.58	995,820	1,620	997,440	1.10	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.43	696,010	5,157	701,167	0.77	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	98.70	148,056	725	148,781	0.16	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.05	1,248,588	2,810	1,251,398	1.38	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	98.95	1,978,960	5,000	1,983,960	2.19	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.62	1,992,420	1,698	1,994,118	2.21	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	99.39	392,575	2,633	395,208	0.44	2.000	7,900	2.25	AA-			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2019

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
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	100.66	1,006,640	8,267	1,014,907	1.12	2,480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.29	253,220	1,869	255,089	0.28	2,833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	99.74	244,361	1,837	246,198	0.27	2,250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	99.60	458,146	1,725	459,871	0.51	2,250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.16	1,992,061	2,383	1,994,445	2.21	2,750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.21	677,397	952	678,350	0.75	3,297	21,430	3.30	AA	Aa2		
				15,154,438		15,207,455	62,357	15,269,811	16.87		363,930	2.29				
				15,154,438		15,207,455	62,357	15,269,811	16.87		363,930	2.29				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.42	1,988,333	17,600	2,005,933	2.21	1,800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	100.06	607,370	7,716	615,086	0.67	2,600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	99.93	1,998,640	5,614	2,004,254	2.22	2,150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.80	527,963	3,491	531,455	0.59	2,400	12,696	2.73	AA-	A3		01-22-23
				3,134,695		3,133,973	16,821	3,150,794	3.48		71,478	2.31				
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.81	1,497,180	6,365	1,503,545	1.66	2,350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.56	2,712,983	7,115	2,720,098	3.01	2,000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.08	2,001,580	9,119	2,010,699	2.22	2,450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	98.68	986,790	10,875	997,665	1.09	2,250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	98.71	1,480,725	10,350	1,491,075	1.64	1,800	27,000	1.98	AA-	Aa2		
1,000,000	46625hjsx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	103.79	1,037,890	1,812	1,039,702	1.15	3,625	36,250	3.03	A-	A2		
				9,762,694		9,717,148	45,637	9,762,785	10.78		224,500	2.35				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	99.46	1,989,280	19,283	2,008,563	2.21	1,950	39,000	1.83	AA	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918ac8	Microsoft Corp 4.200% Due 06-01-19	109.02	1,090,200	100.00	1,000,000	21,000	1,021,000	1.11	4,200	42,000	1.76	AAA	Aaa		
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.75	997,510	3,453	1,000,963	1.11	1,100	11,000	1.54	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2019

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	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	98.73	1,974,580	8,022	1,982,602	2.19	1.900	38,000	1.86	AA-	A1		08-15-21
				4,082,480		3,972,090	32,475	4,004,565	4.41		91,000	1.76				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	99.88	998,832	979	999,812	1.11	2.350	23,500	2.38	A+	A1		04-16-22
				21,987,299		21,799,656	132,795	21,932,451	24.18		485,478	2.14				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.918% Due 02-13-20	100.00	2,000,000	100.11	2,002,120	2,918	2,005,038	2.22	2.918	58,360	2.02	AA-	Aa3		
1,475,000	78012kxm2	Royal Bank of Canada 3.333% Due 01-28-21	100.00	1,475,000	100.30	1,479,484	4,506	1,483,990	1.64	3.333	49,158	2.68	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 1.750% Due 06-20-21	100.00	1,500,000	98.25	1,473,720	11,740	1,485,460	1.63	1.750	26,250	1.99	A-			06-20-19
400,000	3134gakh6	Freddie Mac 2.250% Due 09-30-21	98.85	395,400	100.00	400,016	1,525	401,541	0.44	2.250	9,000	3.12	AA+	Aaa		06-30-19
750,000	3134gbub6	Freddie Mac 1.550% Due 06-28-22	99.85	748,875	99.95	749,647	4,941	754,588	0.83	1.550	11,625	2.15	AA+	Aaa		06-28-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.00	2,000,040	7,111	2,007,151	2.22	2.000	40,000	2.31	AA+	Aaa		06-27-19
				8,118,775		8,105,027	32,740	8,137,768	8.99		194,393	2.27				
				8,118,775		8,105,027	32,740	8,137,768	8.99		194,393	2.27				
TOTAL PORTFOLIO				90,327,592		90,162,274	294,569	90,456,843	100.00		2,147,852	2.33				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 05-01-19 To 05-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
05-03-19	05-07-19	cbus	46625hix9	46625HJX9	1,000,000	JP Morgan Chase & Co 3.625% Due 05-13-24	A-	A2	103	1,027,490
SALES										
05-16-19	05-16-19	frus	3133ef715	3133EF7L5	3,000,000	Federal Farm Credit Bank 1.170% Due 05-16-19	AA+	Aaa	100	3,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MAY 2019

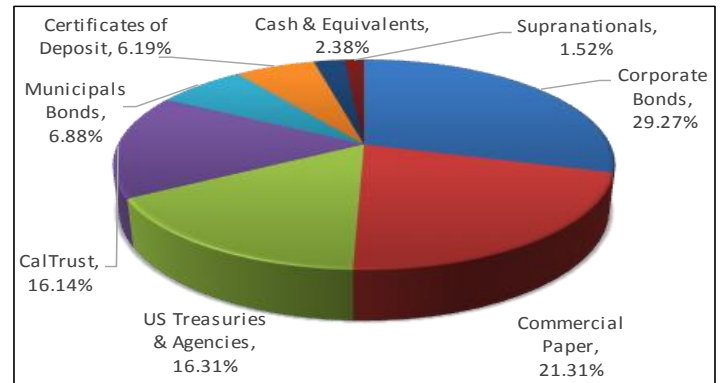
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	8,092,239
Contributions	-
Withdrawals	-
Interest Earned	17,599
Ending Balance	8,109,838

CITY POOL A PORTFOLIO COMPOSITION



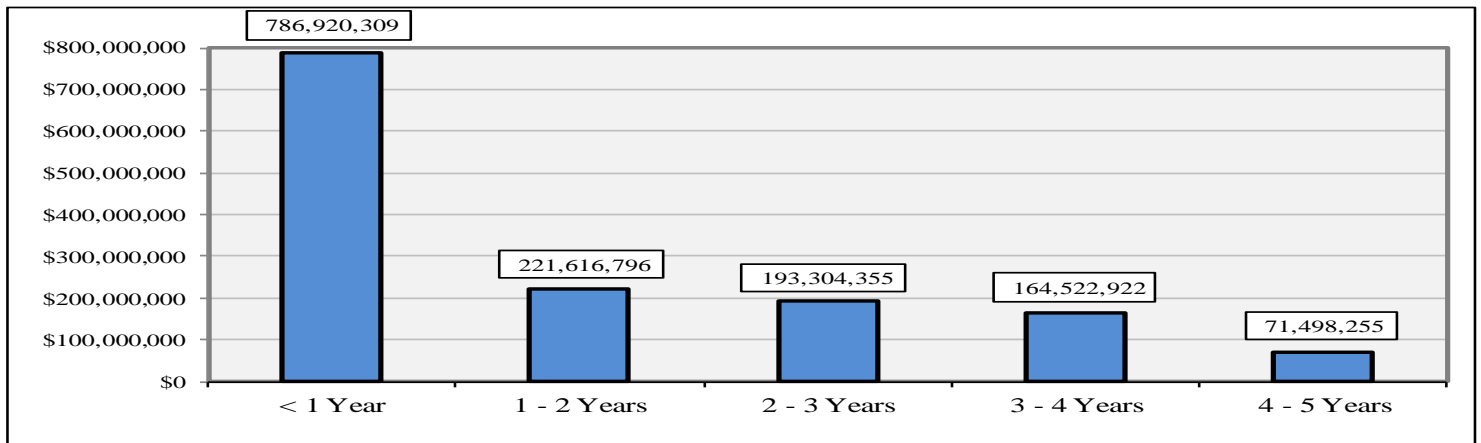
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 05-01-19 To 05-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-19				Beginning Balance		158,938.06
05-31-19	05-31-19	in		Pool A Cash	17,599.27	176,537.33
				May 2019 estimated Pool A interest	17,599.27	
05-31-19				Ending Balance		176,537.33
Pool A Cash						
05-01-19				Beginning Balance		7,933,300.92
05-31-19				Ending Balance		7,933,300.92

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MAY 2019

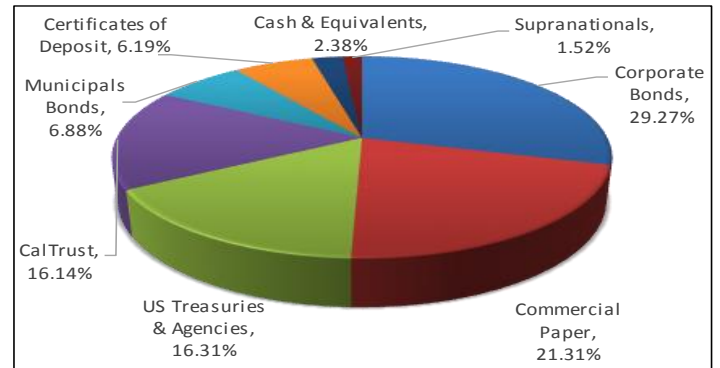
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	18,984,773
Contributions	0
Withdrawals	0
Interest Earned	41,289
Ending Balance	19,026,062

CITY POOL A PORTFOLIO COMPOSITION



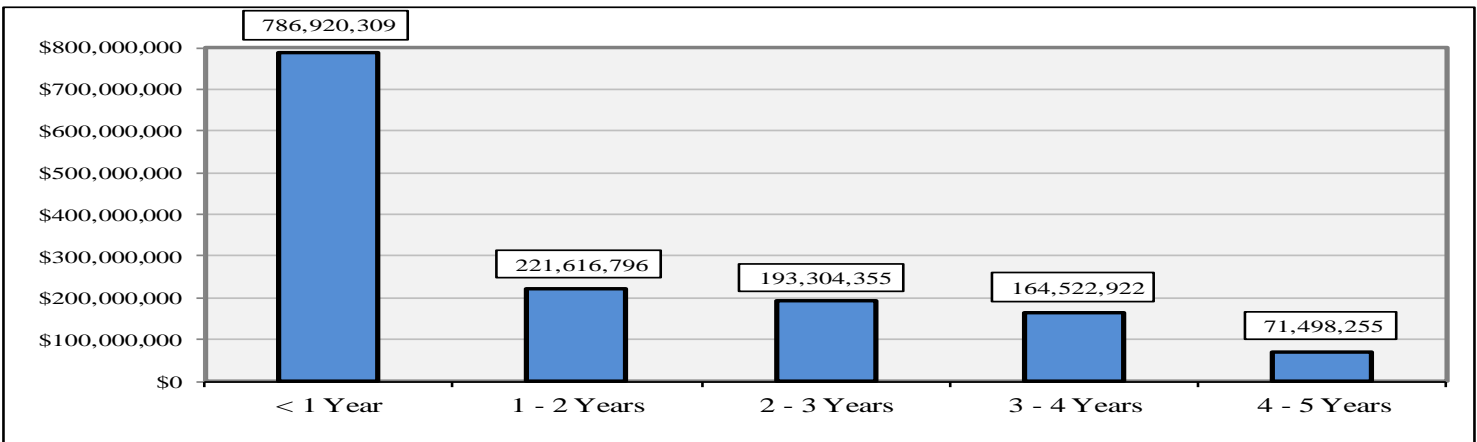
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 05-01-19 To 05-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-19				Beginning Balance		378,599.32
05-31-19	05-31-19	in		Pool A Cash	41,288.72	419,888.04
				May 2019 estimated Pool A interest	41,288.72	
05-31-19				Ending Balance		419,888.04
Pool A Cash						
05-01-19				Beginning Balance		18,606,173.38
05-31-19				Ending Balance		18,606,173.38

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MAY 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

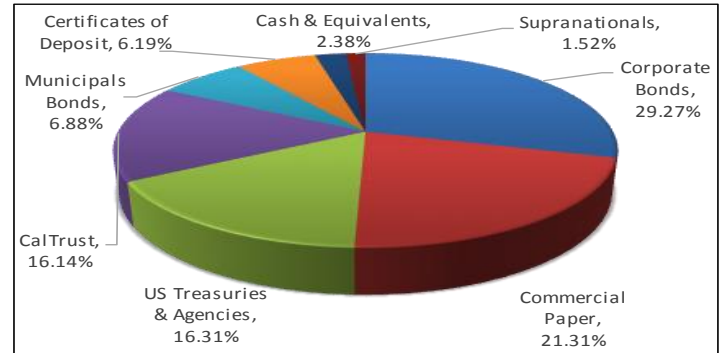
PORTFOLIO STATISTICS

Beginning Balance	37,640
Contributions	0
Withdrawals	0
Interest Earned	82
Ending Balance	37,722

PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

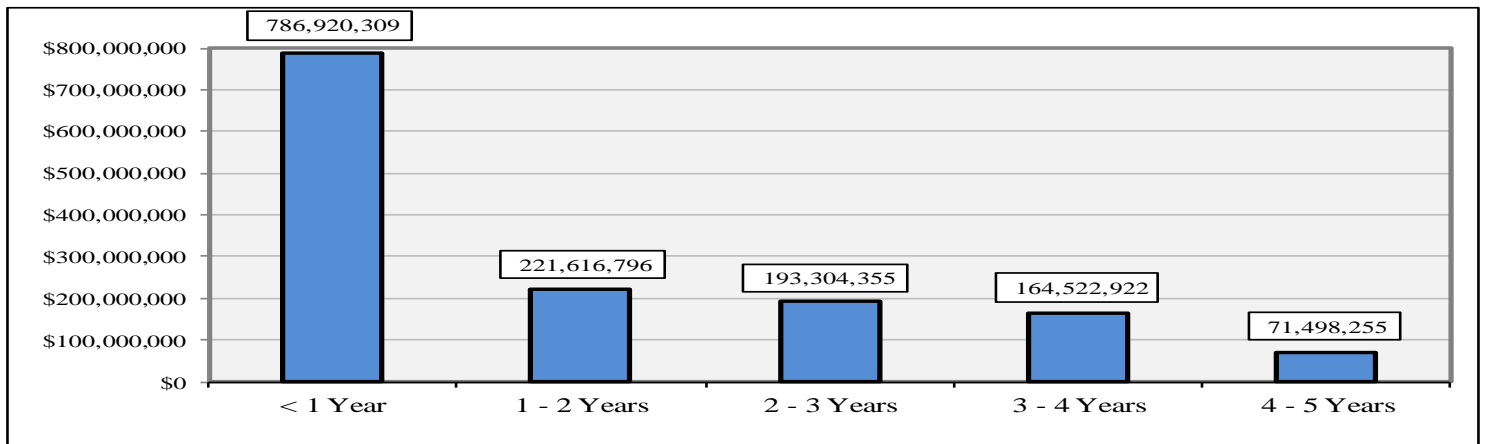
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 05-01-19 To 05-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-19				Beginning Balance		1,566.03
05-31-19	05-31-19	in		Pool A Cash	81.86	1,647.89
				May 2019 estimated Pool A interest	81.86	
05-31-19				Ending Balance		1,647.89
Pool A Cash						
05-01-19				Beginning Balance		36,073.78
05-31-19				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MAY 2019

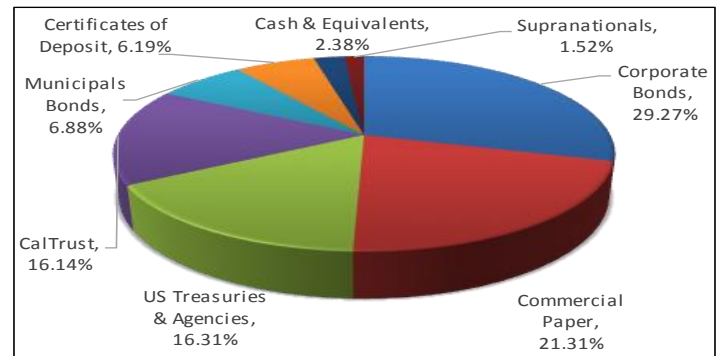
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	256,542
Contributions	0
Withdrawals	0
Interest Earned	558
Ending Balance	257,100

CITY POOL A PORTFOLIO COMPOSITION



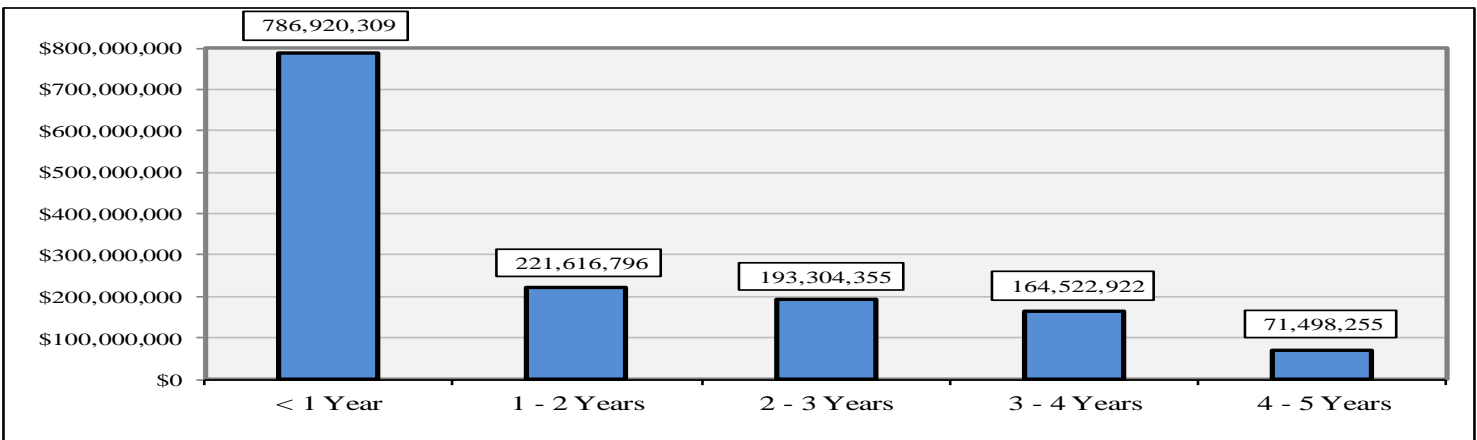
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 05-01-19 To 05-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-19				Beginning Balance		7,350.41
05-31-19	05-31-19	in		Pool A Cash	557.94	7,908.35
				May 2019 estimated Pool A interest	557.94	
05-31-19				Ending Balance		7,908.35
Pool A Cash						
05-01-19				Beginning Balance		249,191.22
05-31-19				Ending Balance		249,191.22

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MAY 2019

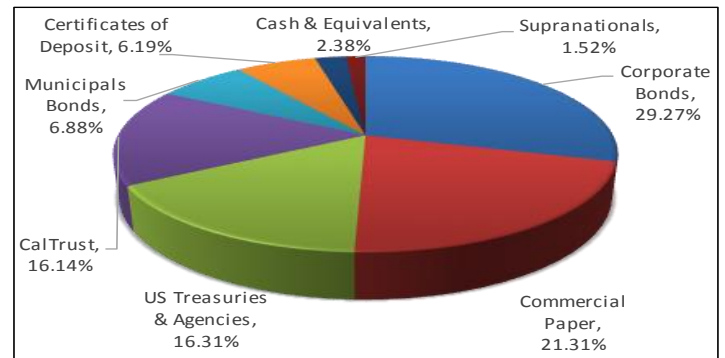
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	2,100,876
Contributions	0
Withdrawals	0
Interest Earned	4,569
Ending Balance	2,105,445

CITY POOL A PORTFOLIO COMPOSITION



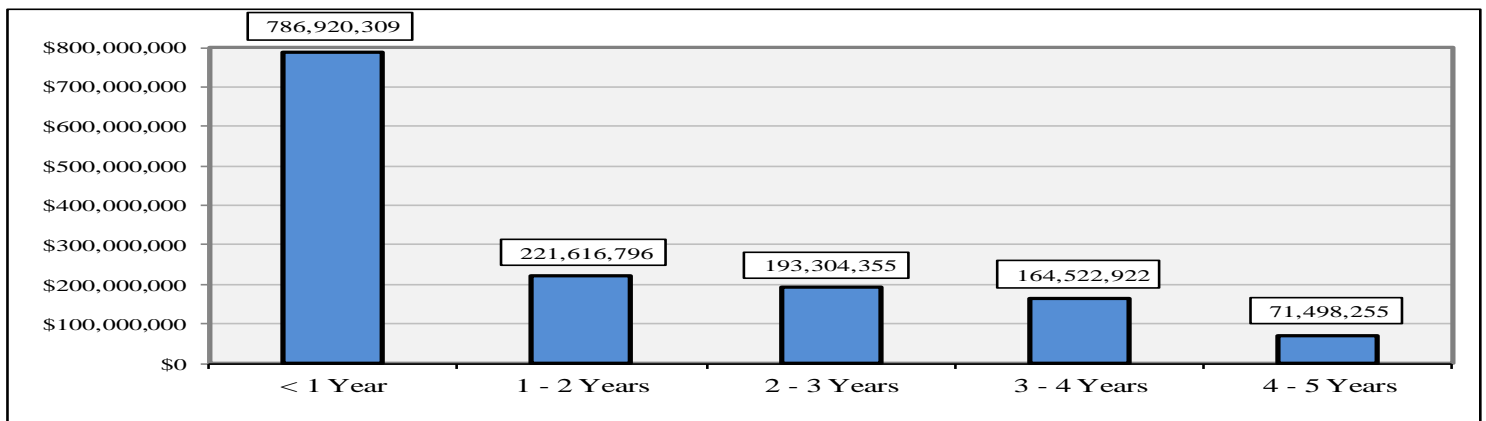
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 05-01-19 To 05-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-19				Beginning Balance		41,094.00
05-31-19	05-31-19	in		Pool A Cash	4,569.05	45,663.05
				May 2019 estimated Pool A interest	4,569.05	
05-31-19				Ending Balance		45,663.05
Pool A Cash						
05-01-19				Beginning Balance		2,059,781.64
05-31-19				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MAY 2019

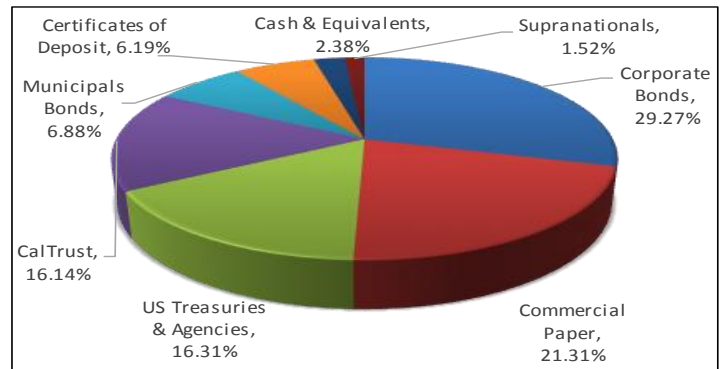
STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	31,890,133
Contributions	3,314,112
Withdrawals	(3,500,000)
Interest Earned	67,403
Ending Balance	31,771,648

CITY POOL A PORTFOLIO COMPOSITION



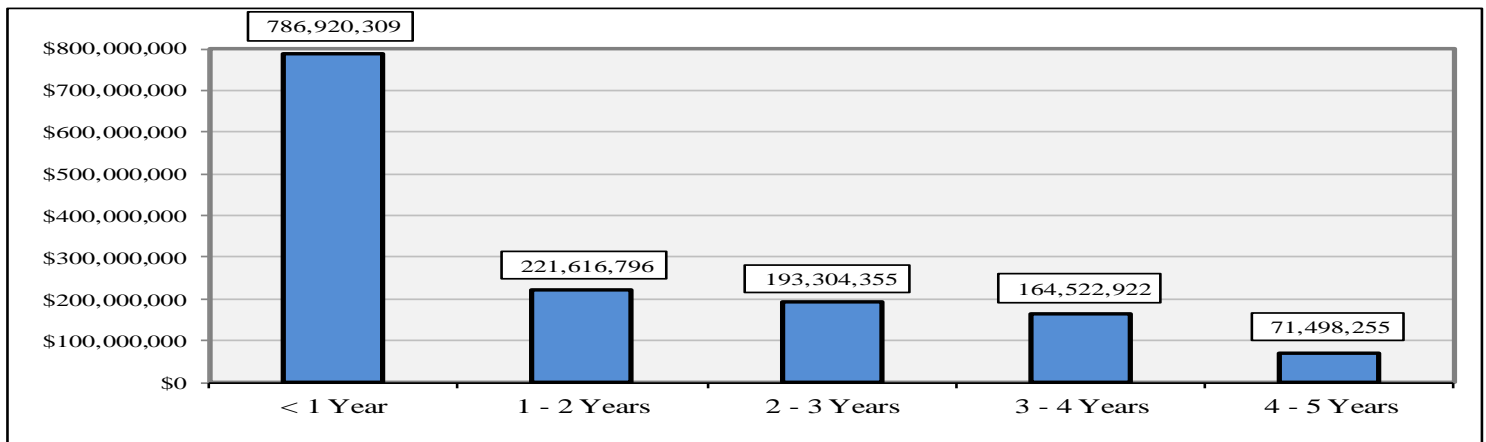
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.27%	2.61%
Commercial Paper	21.31%	2.75%
US Treasuries & Agencies	16.31%	2.32%
CalTrust	16.14%	2.45%
Municipals Bonds	6.88%	2.23%
Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
3 - 4 Years	164,522,922	11.44%
4 - 5 Years	71,498,255	4.97%
Total	1,437,862,637	100.00%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 05-01-19 To 05-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
05-01-19				Beginning Balance		31,306,290.81
05-06-19	05-06-19	lo		Pool A Cash	-50,000.00	31,256,290.81
05-07-19	05-07-19	lo		Pool A Cash	-2,450,000.00	28,806,290.81
05-17-19	05-17-19	lo		Pool A Cash	-1,000,000.00	27,806,290.81
05-17-19	05-17-19	li		Pool A Cash	3,314,111.91	31,120,402.72
				Property tax & assessment revenue distribution, per AJ#312140		
					-185,888.09	
05-31-19				Ending Balance		31,120,402.72
Pool A Interest Receivable						
05-01-19				Beginning Balance		583,841.81
05-31-19	05-31-19	in		Pool A Cash	67,402.71	651,244.52
				May 2019 estimated Pool A interest		
					67,402.71	
05-31-19				Ending Balance		651,244.52

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MAY 2019

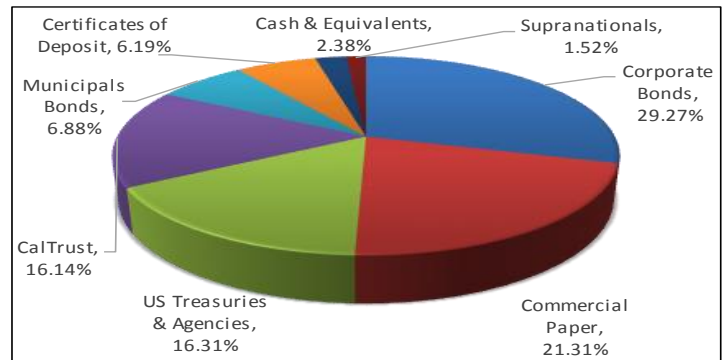
STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	306,591
Contributions	0
Withdrawals	0
Interest Earned	667
Ending Balance	307,258

CITY POOL A PORTFOLIO COMPOSITION



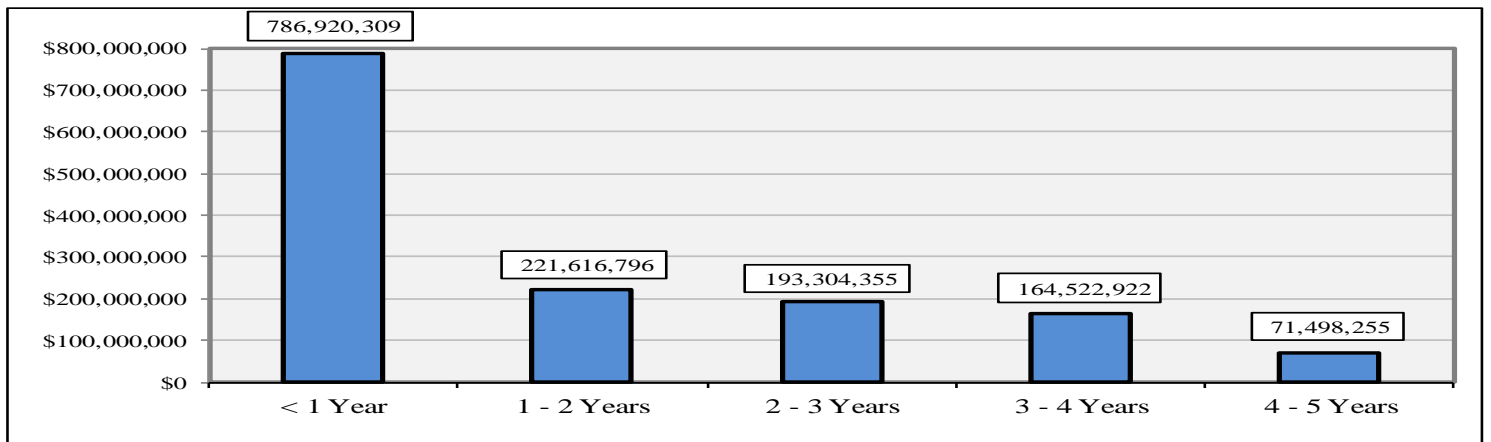
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.45%
90 Day T-Bill	2.33%
Federal Funds	2.38%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,920,309	54.74%
1 - 2 Years	221,616,796	15.41%
2 - 3 Years	193,304,355	13.44%
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Total	1,437,862,637	100.00%

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Certificates of Deposit	6.19%	2.63%
Cash & Equivalents	2.38%	2.10%
Supranationals	1.52%	2.04%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 05-01-19 To 05-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-19				Beginning Balance		8,807.92
05-31-19	05-31-19	in		Pool A Cash	666.79	9,474.71
				May 2019 estimated Pool A interest	666.79	
05-31-19				Ending Balance		9,474.71
Pool A Cash						
05-01-19				Beginning Balance		297,783.52
05-31-19				Ending Balance		297,783.52

GLOSSARY OF INVESTMENT TERMS

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.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST 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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various 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 those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

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 (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time 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 for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.



Investment Report June 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, July 25, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

July 25, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
Russ Robertson, Tina Mckenney (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-
SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **April 25, 2019 Minutes of Meeting**

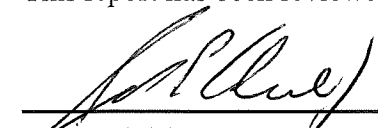
Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

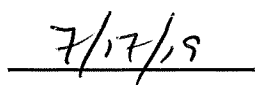
Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer



Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on April 25, 2019**

Attendees Present: John Colville, Katy Nguyen, Jason Bader, Osvaldo Lopez, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$420 million in excess cash for the next 6-months and an approximate \$563 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2019.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2019. The earned interest yield of Pool A for January, February, and March was 2.45%, 2.63% and 2.50%, respectively. All monthly Pool A yields exceed the 2.44% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.38% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of April 24, 2019.

The Yield Curve inverted with yields on the shortest-term bonds surpassing yields of 5 years. These higher yields on shorter commitments fit perfectly with the investment timeline for over \$300 million of bond revenue to fund a renovation of the Convention Center, Community Center Theater, and Memorial Auditorium. These funds were used to purchase issues, most with maturities inside of 2 years, to match the schedules to pay for the renovations. Investing in issues with shorter durations has led Pool A to more closely match the structure of LAIF, which is why the yields for each are moving closer together.

Should the yield curve steepen, investment staff will seek out issues with longer maturities and higher yields. In the meantime, investments will be geared toward achieving the pool's three main goals: maintaining adequate liquidity to take care of the pool's obligations; investing in highly rated and safe issues; and, adding yield to the pool, when opportunities arise. The current

state of the markets is making it easy to achieve the first two objectives, which are the most important. The third is always icing on the cake.

3) Bond Market Report; Investment Considerations

The yield on five-year bonds sat in a rather narrow band for much of the quarter. Although the government shutdown dragged into late January, it had less of an effect on markets than originally expected. Yields began the quarter at 2.51% and stayed very close to that level for the most part, never closing higher than 2.62% or lower than 2.35% until the latter half of March. It was then that The Federal Reserve Board released the statement from their March meeting, indicating that they would take a very patient approach over the rest of 2019. The release of The Fed Dot Plot (a graphic summary of where each Fed governor expects the Federal Funds rate to be over the next few quarters) showed a very likely scenario where the Federal Funds Rate will not change until 2020. This, along with the continued unwinding of The Fed's balance sheet, pushed yields down steadily, until 5-year yields closed the month and quarter at 2.33%.

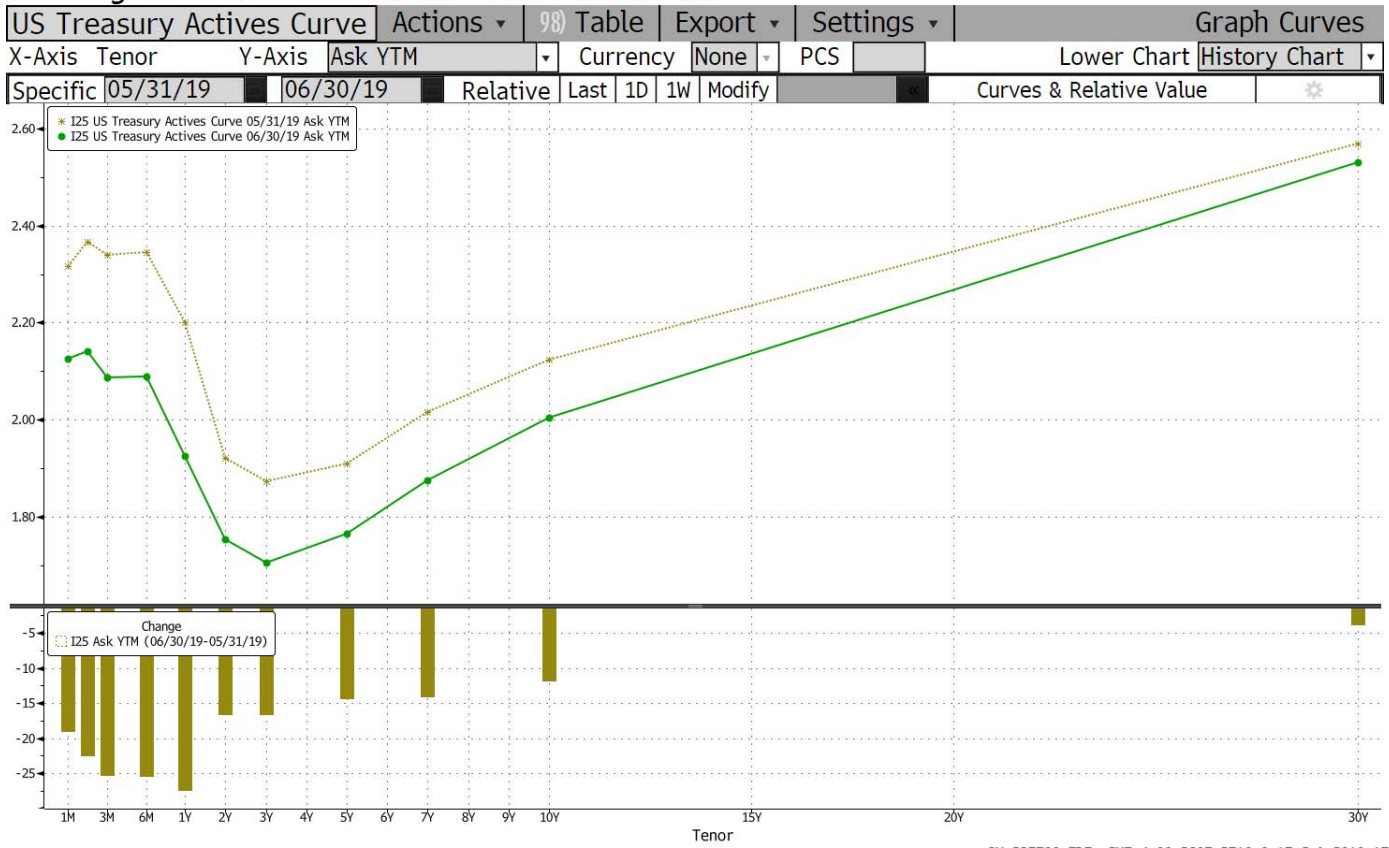
Fed chairman Jay Powell reiterated that there was no set schedule for raising or lowering the Federal Funds Rate in 2019 and that The Fed would continue to analyze all economic data and make decisions based on the conditions at the time. He stated that there was no need to act just to act. Broad economic numbers were very healthy during the quarter. The unemployment rate closed the quarter at 3.8%, with jobs being added and wages increasing. If not for inflation stagnating around 1.8%, there would have been ample justification for an interest rate increase. Instead, according to Powell, patience will be exhibited until there is a valid reason to make a move.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



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Screen Printed to Page [1 of 2]

US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 05/31/19 06/30/19 Relative Last 1D 1W Modify Curves & Relative Value
 Values and Members Values Members Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 06/28/19	I25 Ask YTM US Treasury Actives Curve 05/31/19	I25 Ask YTM (Change) 06/28/19-05/31/19
11)	1M	2.126	2.317	-19.1
12)	2M	2.142	2.367	-22.5
13)	3M	2.087	2.340	-25.3
14)	6M	2.090	2.345	-25.5
15)	1Y	1.925	2.200	-27.5
16)	2Y	1.755	1.922	-16.7
17)	3Y	1.706	1.873	-16.7
18)	5Y	1.766	1.911	-14.5
19)	7Y	1.875	2.017	-14.2
20)	10Y	2.005	2.125	-11.9
21)	30Y	2.529	2.569	-3.9

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2019 - December 31, 2019

In millions

Cash Balances:	
CalTRUST	216.831
Fidelity Fund	14.599
Five Star Bank Community Fund	25.047
JP Morgan Chase	2.831
Overnight Sweep	4.583
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	263.391
Projected net cash flow:	
July-19	84.812
August-19	23.582
September-19	36.557
October-19	30.227
November-19	30.298
December-19	102.255
<i>Net cash flow during period:</i>	307.732
<i>Cash in excess of policy: ₁</i>	571.123
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.020)
Large Cap Growth	(2.022)
International	(2.093)
Equity Income	(1.141)
Retirement Trust Operating Fund	(3.334)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.137)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(19.891)
American River Flood Control District (ARFCD)	(8.433)
The Natomas Basin Conservancy (TNBC)	(0.313)
Sacramento Public Library Authority (SPLA)	(36.120)
Reclamation District No. 1000	(2.060)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.921)
Sacramento Convention and Visitors Bureau	(1.934)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.351)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(82.042)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	489.081

₁The City will be able to meet its cash flow needs for the next six months, with \$571 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 \$489 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2019 - June 30, 2020

In millions

Cash Balances:	
CalTRUST	216.831
Fidelity Fund	14.599
Five Star Bank Community Fund	25.047
JP Morgan Chase	2.831
Overnight Sweep	4.583
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	263.391
Projected net cash flow:	
July-19	84.812
August-19	23.582
September-19	36.557
October-19	30.227
November-19	30.298
December-19	102.255
January-20	(5.255)
February-20	71.537
March-20	(7.650)
April-20	26.877
May-20	105.800
June-20	(13.775)
<i>Net cash flow during period:</i>	485.265
<i>Cash in excess of policy: ₁</i>	748.656
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.020)
Large Cap Growth	(2.022)
International	(2.093)
Equity Income	(1.141)
Retirement Trust Operating Fund	(3.334)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
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The Natomas Basin Conservancy (TNBC)	(0.313)
Sacramento Public Library Authority (SPLA)	(36.120)
Reclamation District No. 1000	(2.060)
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Gifts to Share	(0.921)
Sacramento Convention and Visitors Bureau	(1.934)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.351)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(82.042)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	666.614

¹The City will be able to meet its cash flow needs for the next twelve months, with \$749 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 \$667 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2019

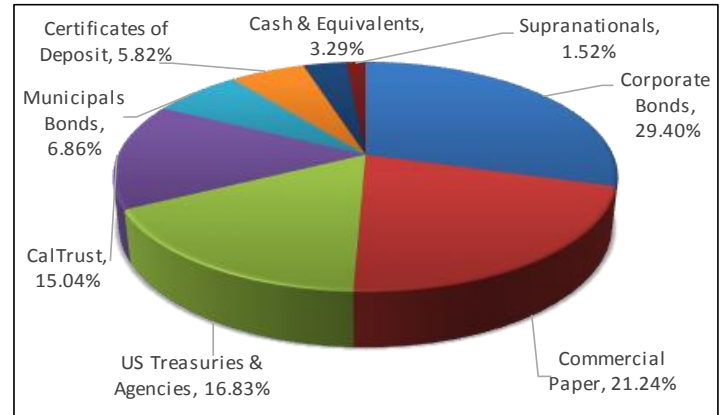
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,437,862,637
Month's Yield or RoR	2.56%
Weighted Average Maturity (Yrs)	1.63
Weighted Average Duration (Yrs)	1.55
Ending Book Value	1,441,150,067
Ending Market Value	1,445,964,071
Percent of Market to Book Value	100.33%
Month's Investment Earnings	2,994,723
Fiscal YTD Investment Earnings	29,966,524

PORTFOLIO COMPOSITION



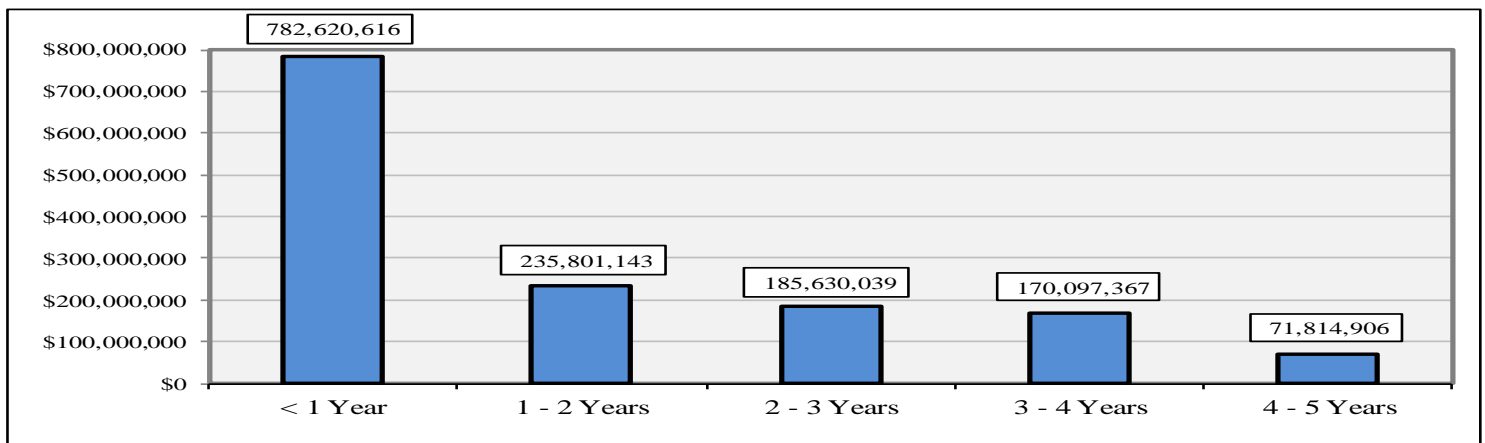
External Third-Party Investment Manager

CalTRUST	216,831,077
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%

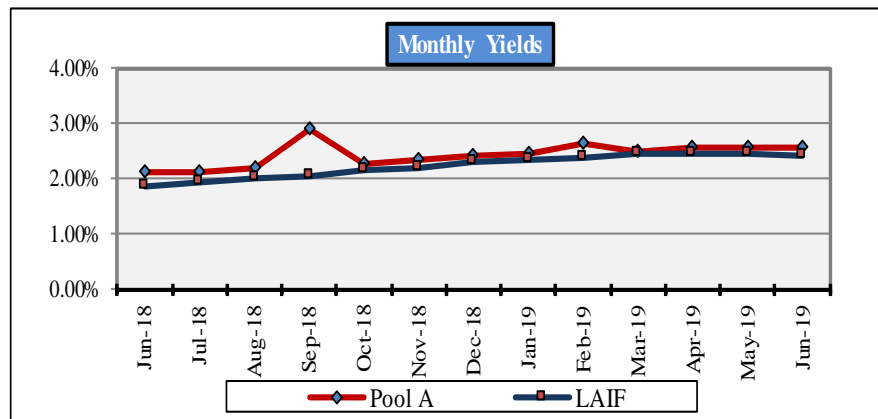
Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
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Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%



INTEREST RATE ENVIRONMENT

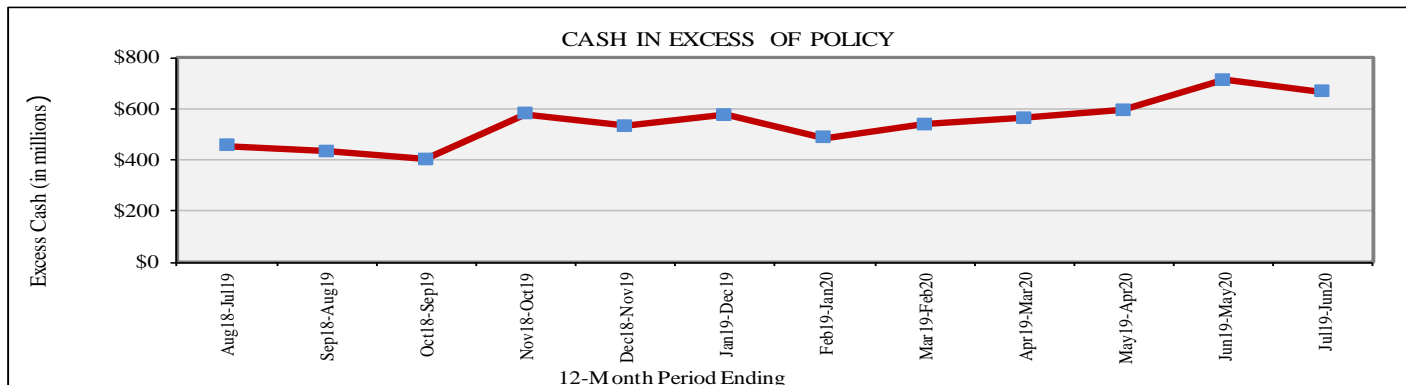
The unemployment rate held ticked up to 3.7% in June but remained at an historically low level. Nonfarm payrolls also rose by 224,000, which was well above estimates. Wage growth came in at 3.1% year-over-year, barely missing estimates. Overall, the jobs report was very strong, along with consumer sentiment, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) came in at 98.5. The great employment and consumer news didn't spread confidence across markets, though. Inflation has barely budged over the last 18 months, so The Fed started considering rate cuts. Chair Powell, who is still very confident in the strength of the economy, publicly stated that trade tensions and other geopolitical concerns (mostly due to Iranian threats to oil distribution in the Middle East) are slowing activity overseas, which could be what is keeping inflation at such a low level in the United States. It is extremely likely that there will be a rate cut of 25 basis points in July, as Chair Powell continues to insist that action will only be taken if the data and economic conditions dictate that something be done. The yield curve remains inverted as very short issues (< 1year) continue to provide the best yield, while issues in the 2 to 10 year range lag behind. The yield on 5-year Treasuries began June at 1.91% and steadily declined, settling at 1.77% on June 30. To many analysts, it feels like the economy is preparing for a significant slowdown, even though many indicators point to it being very strong, especially when compared to other nations. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jun-18	2.12%	1.85%
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
FYTD	2.46%	2.26%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug18-Jul19	Sep18-Aug19	Oct18-Sep19	Nov18-Oct19	Dec18-Nov19	Jan19-Dec19	Feb19-Jan20	Mar19-Feb20	Apr19-Mar20	May19-Apr20	Jun19-May20	Jul19-Jun20
Excess Cash	\$ 454	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667



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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-bff	Caltrust BlackRock FedFund		37,194,257		37,194,257		37,194,257	2.58	2.290	851,748	2.29				
	caltrust-lf	Caltrust Liquidity Fund		93,821,852		93,821,852		93,821,852	6.51	2.400	2,251,724	2.40				
	caltrust-mt	Caltrust Medium-Term		21,623,043		21,623,043		21,623,043	1.50	2.310	499,492	2.31				
	caltrust-st	Caltrust Short-Term		64,191,925		64,191,925		64,191,925	4.45	2.820	1,810,212	2.82				
	fidfund	Fidelity Fund		14,599,197		14,599,197		14,599,197	1.01	1.990	290,524	1.99				
	fivestar	Five Star Bank Community Fund		25,046,990		25,046,990		25,046,990	1.74	2.428	608,141	2.43				
	cashjpm	JP Morgan Chase Cash		2,831,175		2,831,175		2,831,175	0.20	1.000	28,312	1.00				
	miscintrec	Misc Interest Receivable		238,770		238,770		238,770	0.02	1.990	4,752	1.99				
	sweep	Overnight Sweep		4,582,615		4,582,615		4,582,615	0.32	2.090	95,777	2.09				
				264,129,824		264,129,824		264,129,824	18.33		6,440,682	2.44				
CERTIFICATES OF DEPOSIT																
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.07	5,003,733	62,222	5,065,955	0.35	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	99.97	2,999,004	13,607	3,012,611	0.21	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	20,833	10,020,833	0.69	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.42	5,020,823	78,368	5,099,191	0.35	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	99.91	4,863,816	39,211	4,903,026	0.34	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	17,187	15,017,187	1.04	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	57,292	25,057,292	1.73	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.13	5,006,726	43,397	5,050,124	0.35	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	99.99	2,999,799	13,019	3,012,818	0.21	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.41	3,012,164	592	3,012,756	0.21	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	99.73	4,986,716	38,466	5,025,182	0.35	2.400	120,000	2.40				
				83,868,000		83,892,782	384,194	84,276,977	5.82		2,188,360	2.62				
COMMERCIAL PAPER																
10,000,000	89232muc6	Toyota Industries Comm 2.910% Due 07-12-19	98.29	9,828,633	99.91	9,990,939	0	9,990,939	0.69	2.910	291,000	2.99	A1+	P1		
7,000,000	83369cug7	Societe Generale 2.700% Due 07-16-19	98.04	6,863,076	99.88	6,991,684	0	6,991,684	0.49	2.700	189,000	2.81	A1	P1		
5,000,000	19121bup2	Coca Cola Company 2.860% Due 07-23-19	98.19	4,909,433	99.84	4,991,840	0	4,991,840	0.35	2.860	143,000	2.93	A1+	P1		
5,000,000	19121buq0	Coca-Cola Company 2.760% Due 07-24-19	98.11	4,905,700	99.83	4,991,514	0	4,991,514	0.35	2.760	138,000	2.83	A1	P1		
10,000,000	2254ebuq2	Credit Suisse NY 2.910% Due 07-24-19	98.08	9,808,425	99.83	9,983,071	0	9,983,071	0.69	2.910	291,000	2.99	A1	P1		
5,000,000	4497w1uq7	ING (US) Funding LLC 2.860% Due 07-24-19	98.10	4,905,064	99.83	4,991,409	0	4,991,409	0.35	2.860	143,000	2.93	A1	P1		
10,000,000	62479muq4	MUFG Bank Ltd/NY 2.800% Due 07-24-19	98.09	9,808,667	99.83	9,983,042	0	9,983,042	0.69	2.800	280,000	2.87	A1	P1		

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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
10,000,000	89233huq5	Toyota Motor Credit Corp 2.850% Due 07-24-19	98.09	9,809,410	99.83	9,983,172	0	9,983,172	0.69	2,850	285,000	2.74	A1+	P1		
5,000,000	30229bur6	Exxon Mobil Corp 2.400% Due 07-25-19	99.58	4,979,000	99.83	4,991,375	0	4,991,375	0.35	2,400	120,000	2.45	A1+	P1		
5,000,000	78013wus7	Royal Bank of Canada 2.870% Due 07-26-19	98.09	4,904,732	99.81	4,990,632	0	4,990,632	0.35	2,870	143,500	2.94	A1+	P1		
10,000,000	62479muw1	MUFG Bank Ltd/NY 2.800% Due 07-30-19	98.34	9,833,556	99.79	9,979,102	0	9,979,102	0.69	2,800	280,000	2.87	A1	P1		
5,000,000	2254ebux7	Credit Suisse NY 2.850% Due 07-31-19	98.30	4,914,896	99.79	4,989,321	0	4,989,321	0.35	2,850	142,500	2.92	A1	P1		
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	99.69	5,981,562	0	5,981,562	0.42	2,800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	99.60	9,960,167	0	9,960,167	0.69	2,870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	99.60	4,980,083	0	4,980,083	0.35	2,790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	99.62	9,961,922	0	9,961,922	0.69	2,810	281,000	2.89	A1	P1		
10,000,000	09702mw41	Boeing Company 2.560% Due 09-04-19	99.35	9,935,289	99.54	9,954,006	0	9,954,006	0.69	2,560	256,000	2.63	A1	P1		
5,000,000	03785ewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	99.54	4,976,782	0	4,976,782	0.35	2,630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	99.51	9,950,872	0	9,950,872	0.69	2,900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	99.44	4,971,877	0	4,971,877	0.34	2,610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	99.43	9,942,824	0	9,942,824	0.69	2,640	264,000	2.70	A1	P1		
5,000,000	2546r3wr1	Walt Disney Company 2.470% Due 09-25-19	99.14	4,957,118	99.44	4,972,138	0	4,972,138	0.34	2,470	123,500	2.55	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	99.36	9,936,023	0	9,936,023	0.69	2,680	268,000	2.75	A1	P1		
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	99.28	4,963,863	0	4,963,863	0.34	2,580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	99.25	9,925,299	0	9,925,299	0.69	2,580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	99.18	9,918,120	0	9,918,120	0.69	2,720	272,000	2.81	A1	P1		
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	99.17	9,916,944	0	9,916,944	0.69	2,610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	99.18	4,959,135	0	4,959,135	0.34	2,560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	99.08	9,907,640	0	9,907,640	0.69	2,740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	99.04	9,903,840	0	9,903,840	0.69	2,620	262,000	2.72	A1	P1		
10,000,000	45920gym2	IBM Corp 2.460% Due 11-21-19	98.76	9,875,633	99.05	9,905,059	0	9,905,059	0.69	2,460	246,000	2.55	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	99.00	9,900,460	0	9,900,460	0.69	2,550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	98.93	4,946,700	0	4,946,700	0.34	2,480	124,000	2.56	A1	P1		
5,000,000	09702mzb2	Boeing Company 2.398% Due 12-11-19	98.84	4,942,067	98.87	4,943,744	0	4,943,744	0.34	2,398	119,889	2.44	A1	P1		
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	98.86	9,886,000	0	9,886,000	0.69	2,550	255,000	2.63	A1	P1		

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5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	98.94	4,947,206	0	4,947,206	0.34	2,480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	98.83	4,941,589	0	4,941,589	0.34	2,540	127,000	2.63	A1	P1		
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	98.71	9,871,222	0	9,871,222	0.68	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	98.77	4,938,480	0	4,938,480	0.34	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	98.69	9,868,925	0	9,868,925	0.68	2,530	253,000	2.51	A1	P1		
				302,821,329		306,089,585	0	306,089,585	21.24		8,243,889	2.75				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	100.03	10,003,100	14,822	10,017,922	0.69	1,750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.07	3,002,130	33,253	3,035,383	0.21	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	99.98	2,999,547	24,792	3,024,338	0.21	2,125	63,750	2.22	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.27	2,977,980	15,240	2,993,220	0.21	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.78	2,444,659	5,121	2,449,780	0.17	1,750	42,875	1.75	AA+	Aaa		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.16	17,253,318	10,595	17,263,913	1.20	1,370	238,380	1.55	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	99.83	4,991,300	26,111	5,017,411	0.35	2,000	100,000	2.00	AA+	Aaa		09-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.44	5,021,800	9,187	5,030,987	0.35	3,150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	100.00	5,000,100	3,000	5,003,100	0.35	2,400	120,000	2.40	AA+	Aaa		
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.05	5,002,300	569	5,002,869	0.35	2,050	102,500	2.05	AA+	Aaa		09-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	100.03	2,500,650	17,083	2,517,733	0.17	2,000	50,000	2.00	AA+	Aaa		08-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	100.01	2,615,366	27,065	2,642,431	0.18	2,300	60,145	2.30	AA+	Aaa		07-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	100.01	3,000,450	12,187	3,012,637	0.21	2,250	67,500	2.25	AA+	Aaa		07-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	99.73	2,991,930	144	2,992,074	0.21	1,730	51,900	2.40	AA+	Aaa		06-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.12	2,377,945	27,444	2,405,389	0.16	3,250	77,187	3.25	AA+	Aaa		08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.37	5,018,650	63,333	5,081,983	0.35	3,000	150,000	3.00	AA+	Aaa		01-29-20
				67,079,307		67,198,125	275,127	67,473,251	4.66		1,392,587	2.15				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.54	4,977,150	167	4,977,317	0.35	1,200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.53	4,080,894	22,419	4,103,313	0.28	1,550	63,550	1.55	AA+	Aaa		08-24-19

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3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.01	3,000,240	14,300	3,014,540	0.21	2,200	66,000	2.20	AA+	Aaa		07-13-19
				<u>12,099,590</u>		<u>12,058,284</u>	<u>36,886</u>	<u>12,095,170</u>	<u>0.84</u>		<u>189,550</u>	<u>1.57</u>				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.74	4,987,250	43,167	5,030,417	0.35	1,850	92,500	2.84	AA+	Aaa		07-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	100.02	5,001,100	47,361	5,048,461	0.35	2,200	110,000	2.20	AA+	Aaa		07-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	99.84	4,991,900	11,000	5,002,900	0.35	2,400	120,000	2.40	AA+	Aaa		08-28-19
5,000,000	3134gb6u1	Freddie Mac 2.500% Due 12-29-22	100.00	5,000,000	100.00	5,000,000	694	5,000,694	0.35	2,500	125,000	2.50	AA+	Aaa	c	07-01-19
5,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	4,997,500	100.03	5,001,400	53,479	5,054,879	0.35	2,550	127,500	2.56	AA+	Aaa		07-30-19
5,000,000	3134gs2f1	Freddie Mac 3.000% Due 11-20-23	100.00	5,000,000	100.10	5,004,900	54,583	5,059,483	0.35	3,000	150,000	3.00	AA+	Aaa		08-20-19
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.46	5,023,050	40,400	5,063,450	0.35	2,880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.33	5,016,550	35,903	5,052,453	0.35	2,750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.38	5,018,850	30,937	5,049,787	0.35	2,750	137,500	2.75	AA+	Aaa		04-10-20
3,000,000	3134gtck7	Freddie Mac 2.750% Due 04-15-24	99.90	2,997,000	100.13	3,003,990	17,417	3,021,407	0.21	2,750	82,500	2.77	AA+	Aaa		10-15-19
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.39	5,019,550	23,299	5,042,849	0.35	2,750	137,500	2.75	AA+	Aaa		04-30-20
3,000,000	3134gtvs9	Freddie Mac 2.500% Due 06-27-24	100.00	3,000,000	100.02	3,000,735	833	3,001,568	0.21	2,500	75,000	2.50	AA+	Aaa		12-27-19
				<u>55,913,900</u>		<u>56,069,275</u>	<u>359,074</u>	<u>56,428,349</u>	<u>3.89</u>		<u>1,439,000</u>	<u>2.66</u>				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0wa5	Farmer Mac 1.520% Due 07-15-19	100.00	2,000,000	99.97	1,999,340	14,018	2,013,358	0.14	1,520	30,400	1.52				
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.81	1,996,220	183	1,996,403	0.14	1,650	33,000	1.65				12-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	99.67	2,990,040	27,667	3,017,707	0.21	2,000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	99.94	4,997,000	39,650	5,036,650	0.35	1,830	91,500	1.83				07-25-19
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	100.07	3,002,010	24,320	3,026,330	0.21	2,280	68,400	2.28				08-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	100.14	5,006,850	13,437	5,020,287	0.35	2,150	107,500	2.15				11-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.20	5,010,200	5,549	5,015,749	0.35	2,350	117,500	2.35				12-14-19
5,000,000	3132x0c66	Farmer Mac 2.530% Due 01-04-23	100.00	5,000,000	100.01	5,000,300	62,196	5,062,496	0.35	2,530	126,500	2.53			c	07-04-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.13	3,504,445	35,618	3,540,063	0.24	2,840	99,400	2.84				08-22-19
				<u>33,500,000</u>		<u>33,506,405</u>	<u>222,638</u>	<u>33,729,043</u>	<u>2.32</u>		<u>734,200</u>	<u>2.19</u>				
				33,500,000		33,506,405	222,638	33,729,043	2.32		734,200	2.19				

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	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.70	2,990,970	7,140	2,998,110	0.21	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.59	2,987,760	2,913	2,990,673	0.21	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.15	4,957,650	9,472	4,967,122	0.34	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	98.89	1,977,720	3,884	1,981,604	0.14	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	100.00	3,000,030	4,167	3,004,197	0.21	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.35	3,010,590	3,852	3,014,442	0.21	2.010	60,300	1.95	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	100.00	5,000,150	2,900	5,003,050	0.35	2.320	116,000	2.32	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,020	11,592	2,011,612	0.14	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	100.00	3,000,030	30,291	3,030,321	0.21	2.230	66,900	2.23	AA+	Aaa		
5,000,000	3133ekar7	Federal Farm Credit Bank 2.800% Due 08-15-22	100.00	5,000,000	100.08	5,004,050	52,889	5,056,939	0.35	2.800	140,000	2.80	AA+	Aaa		08-15-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,030	18,167	3,018,197	0.21	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133ekfs0	Federal Farm Credit Bank 2.690% Due 04-03-24	99.82	2,994,750	100.12	3,003,570	19,727	3,023,297	0.21	2.690	80,700	2.73	AA+	Aaa		10-03-19
				39,995,430		39,932,570	166,994	40,099,564	2.77		817,200	2.05				
				39,995,430		39,932,570	166,994	40,099,564	2.77		817,200	2.05				
MUNICIPAL BONDS																
Not Classified																
4,294,500.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	101.95	4,378,362	100.00	4,294,500	60,230	4,354,730	0.30	2.805	120,461	2.36		A3		07-01-19
6,400,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.56	6,435,980	100.00	6,400,000	57,472	6,457,472	0.44	1.796	114,944	1.63	AA	Aa2		
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.06	2,001,220	25,333	2,026,553	0.14	3.040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	99.96	444,804	3,337	448,142	0.03	1.800	8,010	1.80	AA+	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.08	900,711	9,758	910,469	0.06	2.870	25,830	2.09	AA+			
1,430,000.00	5627851f0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.94	1,429,213	9,591	1,438,804	0.10	2.012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.95	904,547	6,033	910,581	0.06	2.000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.81	1,996,140	7,351	2,003,491	0.14	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	100.16	1,001,600	2,133	1,003,733	0.07	2.560	25,600	2.56	AA	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.30	1,419,217	22,208	1,441,425	0.10	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.30	200,604	859	201,463	0.01	2.577	5,154	2.58	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.65	5,621,302	83,635	5,704,938	0.39	2.995	167,271	2.64	AA	Aa3		

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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
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.07	2,752,007	23,994	2,776,001	0.19	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.41	426,738	4,588	431,326	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.11	2,973,450	12,500	2,985,950	0.21	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.13	2,002,540	11,250	2,013,790	0.14	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	104.15	4,166,080	26,930	4,193,010	0.29	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.34	2,980,110	11,250	2,991,360	0.21	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	99.68	1,993,580	8,575	2,002,155	0.14	2.031	40,620	2.03		Aa2		
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	99.65	9,414,058	26,971	9,441,028	0.65	1.713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	105.43	1,265,136	7,720	1,272,856	0.09	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.14	520,866	3,725	524,591	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.96	1,999,280	4,881	2,004,161	0.14	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	99.44	994,420	2,280	996,700	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	102.01	1,020,080	3,870	1,023,950	0.07	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.60	1,257,462	2,486	1,259,949	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.25	631,575	6,694	638,269	0.04	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.52	5,617,920	127,163	5,745,083	0.39	5.841	305,192	2.29	AA	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.46	1,623,376	19,253	1,642,629	0.11	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.18	2,003,600	17,708	2,021,308	0.14	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	98.67	1,105,149	5,600	1,110,749	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.20	1,073,142	5,218	1,078,360	0.07	2.982	31,311	2.98	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.14	801,152	7,500	808,652	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.16	1,011,560	5,917	1,017,477	0.07	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.08	3,002,550	10,000	3,012,550	0.21	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.70	661,024	4,803	665,827	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.72	3,351,570	76,137	3,427,707	0.23	6.091	182,730	2.45	AA	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.97	1,267,136	12,419	1,279,555	0.09	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.66	5,083,250	54,792	5,138,042	0.35	2.630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.80	5,089,850	31,250	5,121,100	0.35	2.500	125,000	2.19	AA-	Aa3		

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3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	102.62	3,078,660	10,542	3,089,202	0.21	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	103.94	3,118,260	37,875	3,156,135	0.22	3.030	90,900	3.11	AA+	Aa1		
				99,411,484		98,899,441	871,837	99,771,277	6.86		2,672,349	2.23				
				99,411,484		98,899,441	871,837	99,771,277	6.86		2,672,349	2.23				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	99.37	3,974,800	12,333	3,987,133	0.28	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.93	5,096,300	40,486	5,136,786	0.35	2.750	137,500	2.30	A	A2		
				9,094,060		9,071,100	52,819	9,123,919	0.63		211,500	2.11				
COMMUNICATION SERVICES																
1,000,000	25468pd17	Walt Disney Company 0.875% Due 07-12-19	99.66	996,640	99.96	999,570	4,108	1,003,678	0.07	0.875	8,750	0.99	A	A2		
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.72	3,988,892	5,200	3,994,092	0.28	1.800	72,000	1.84	A	A2		
				4,992,000		4,988,462	9,308	4,997,769	0.35		80,750	1.67				
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.83	3,703,549	14,788	3,718,338	0.26	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.88	4,494,690	22,844	4,517,534	0.31	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.78	2,579,210	17,736	2,596,946	0.18	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.10	3,003,090	13,796	3,016,886	0.21	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.37	5,695,827	14,676	5,710,503	0.40	2.450	139,037	3.20	AA+	Aa2		
5,000,000	713448d19	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	99.22	4,960,850	20,069	4,980,919	0.34	1.700	85,000	1.73	A+	A1		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.89	5,044,700	11,111	5,055,811	0.35	2.500	125,000	2.28	AA-	A3		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	100.97	5,048,500	43,000	5,091,500	0.35	2.400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	102.28	5,114,150	60,021	5,174,171	0.35	3.350	167,500	3.00	A	A2		
				39,309,653		39,644,566	218,042	39,862,608	2.75		911,827	2.65				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.48	3,070,760	12,479	3,083,239	0.21	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.45	3,530,439	23,297	3,553,736	0.24	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	98.96	2,968,920	15,500	2,984,420	0.21	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtms Be 2.100% Due 05-01-23	96.26	2,887,680	100.08	3,002,400	10,500	3,012,900	0.21	2.100	63,000	3.03	AA-	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.04	3,031,260	13,125	3,044,385	0.21	2.625	78,750	2.66	A	A1		02-01-23
				15,421,801		15,603,780	74,901	15,678,681	1.08		329,684	2.47				

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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
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.80	1,996,000	12,855	2,008,855	0.14	1.961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	99.56	3,982,280	10,625	3,992,905	0.28	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.09	8,007,040	21,000	8,028,040	0.56	2.100	168,000	2.17	AA	Aa2		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	100.20	5,010,250	54,687	5,064,937	0.35	2.250	112,500	2.36	AA-	Aa2		
				18,872,800		18,995,570	99,168	19,094,738	1.32		394,720	2.39				
FINANCIAL																
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.98	6,998,428	26,031	7,024,460	0.49	2.125	148,750	3.02	AA-	A1		09-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.05	10,005,100	62,014	10,067,114	0.69	2.350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	99.81	1,397,354	1,552	1,398,906	0.10	2.100	29,400	2.70	A+	Aa3		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.46	3,013,950	3,500	3,017,450	0.21	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.31	3,189,858	36,747	3,226,605	0.22	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.38	2,813,679	28,170	2,841,850	0.20	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.21	5,010,350	33,007	5,043,357	0.35	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.12	3,659,459	21,930	3,681,389	0.25	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	99.76	4,988,064	20,955	5,009,019	0.35	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	99.79	4,989,413	19,361	5,008,774	0.35	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.00	5,000,250	19,410	5,019,660	0.35	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.20	5,010,200	19,910	5,030,110	0.35	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	99.96	6,996,856	22,750	7,019,606	0.49	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.52	1,990,500	5,985	1,996,485	0.14	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.37	1,520,625	21,985	1,542,610	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.28	3,008,310	19,433	3,027,743	0.21	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	99.90	4,994,850	24,792	5,019,642	0.35	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.88	5,043,950	14,750	5,058,700	0.35	2.950	147,500	3.48	A	A2		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	99.27	2,035,014	17,220	2,052,234	0.14	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	99.21	2,976,240	17,225	2,993,465	0.21	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.39	5,019,400	64,778	5,084,178	0.35	2.650	132,500	2.70	A	A1		

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3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.16	3,034,912	34,815	3,069,727	0.21	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	06051gfz7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.25	5,012,600	24,335	5,036,935	0.35	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	98.62	4,930,800	64,583	4,995,383	0.34	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	99.70	4,985,000	4,812	4,989,812	0.35	3.150	157,500	3.17	A	A2		05-20-21
				106,586,257		107,625,164	630,050	108,255,214	7.47		2,624,821	2.94				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.81	2,994,420	18,771	3,013,191	0.21	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	99.75	2,992,500	4,550	2,997,050	0.21	1.950	58,500	1.81	AA	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.03	3,031,020	5,308	3,036,328	0.21	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.71	3,021,158	9,008	3,030,166	0.21	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	100.80	3,023,982	8,800	3,032,782	0.21	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		15,063,080	46,437	15,109,518	1.05		338,250	2.49				
INFORMATION TECHNOLOGY																
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.88	5,992,860	26,217	6,019,077	0.42	1.100	66,000	1.56	AAA	Aaa		
10,050,000	037833dh0	Apple Inc 1.800% Due 11-13-19	98.99	9,948,696	99.87	10,037,125	24,120	10,061,245	0.70	1.800	180,900	2.83	AA+	Aa1		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.88	2,996,430	8,000	3,004,430	0.21	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.97	1,999,340	5,125	2,004,465	0.14	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	99.98	5,998,980	49,500	6,048,480	0.42	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.36	5,017,850	40,000	5,057,850	0.35	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.03	1,980,640	12,658	1,993,298	0.14	1.550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	99.49	9,949,400	55,944	10,005,344	0.69	1.900	190,000	2.04	AA-	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	101.49	3,044,760	14,500	3,059,260	0.21	2.900	87,000	2.80	A	A1		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.66	4,932,193	52,403	4,984,596	0.34	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.01	4,040,440	36,681	4,077,121	0.28	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.07	5,053,550	15,972	5,069,522	0.35	2.500	125,000	2.56	AA-	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	99.81	4,990,626	34,528	5,025,154	0.35	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.08	5,003,752	31,792	5,035,544	0.35	2.100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	100.14	5,006,900	35,333	5,042,233	0.35	2.400	120,000	2.94	AA-	A1		07-15-23
				75,524,047		76,044,846	442,773	76,487,619	5.28		1,584,900	2.37				

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TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	99.73	2,488,189	17,673	2,505,862	0.17	2.125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.31	1,181,813	4,436	1,186,249	0.08	2.200	26,180	2.84	A	A2		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.16	4,908,100	4,167	4,912,267	0.34	1.875	93,750	2.51	A	A2		04-15-23
				8,506,991		8,578,101	26,276	8,604,377	0.60		172,949	2.59				
				293,229,548		295,614,670	1,599,773	297,214,443	20.51		6,649,402	2.61				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.20	5,010,104	15,347	5,025,451	0.35	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	99.94	4,997,061	14,083	5,011,145	0.35	1.950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	99.56	4,978,130	31,823	5,009,953	0.35	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	99.80	6,986,099	35,778	7,021,876	0.48	2.000	140,000	2.10	AAA	Aaa		09-29-19
				21,969,250		21,971,394	97,031	22,068,425	1.52		425,000	2.04				
				21,969,250		21,971,394	97,031	22,068,425	1.52		425,000	2.04				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	78010uwc7	Royal Bank of Canada 3.081% Due 07-18-19	99.50	2,985,000	100.38	3,011,460	18,744	3,030,204	0.21	3.081	92,434	2.04	AA-	Aa3		
3,000,000	037833ca6	Apple Inc 2.705% Due 08-02-19	100.00	3,000,000	100.01	3,000,270	13,075	3,013,345	0.21	2.705	81,154	1.90	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.820% Due 09-30-19	99.50	3,980,000	100.00	4,000,000	313	4,000,313	0.28	2.820	112,795	2.09	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.918% Due 02-13-20	100.00	4,000,000	100.02	4,000,960	15,563	4,016,523	0.28	2.918	116,720	2.02	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	98.55	4,927,750	36,667	4,964,417	0.34	2.000	100,000	1.90	A-	A3		08-19-19
5,000,000	037833be9	Apple Inc 2.835% Due 05-06-20	100.00	5,000,000	100.27	5,013,400	19,295	5,032,695	0.35	2.835	141,762	1.84	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 3.070% Due 05-20-20	100.00	2,000,000	100.39	2,007,860	7,162	2,015,022	0.14	3.070	61,393	2.10	A-	A1		
3,000,000	61760qgg3	Morgan Stanley 3.324% Due 05-26-20	100.00	3,000,000	99.87	2,996,010	9,694	3,005,704	0.21	3.324	99,712	2.40	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.024% Due 05-28-20	100.00	5,000,000	99.95	4,997,750	13,859	5,011,609	0.35	3.024	151,187	2.18	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	98.76	2,962,830	16,521	2,979,351	0.21	3.250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.820% Due 09-30-20	99.75	4,987,500	99.88	4,993,900	392	4,994,292	0.35	2.820	140,994	2.42	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.55	2,010,960	3,767	2,014,727	0.14	3.125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	96.76	2,902,770	15,250	2,918,020	0.20	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.870% Due 02-04-21	100.00	2,250,000	100.23	2,255,287	10,403	2,265,691	0.16	2.870	64,572	2.95	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.000% Due 03-01-21	103.07	11,208,962	101.77	11,067,379	33,835	11,101,214	0.77	4.000	435,027	2.82	A-	A3		02-01-21

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3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.500% Due 03-23-21	100.00	3,000,000	99.49	2,984,670	20,417	3,005,087	0.21	2.500	75,000	2.48	A-	A3		09-23-19
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	98.69	5,427,730	3,361	5,431,091	0.38	2.000	110,000	1.99	A-			12-20-19
5,000,000	94986rr45	Wells Fargo & Co 1.500% Due 07-12-21	100.00	5,000,000	99.49	4,974,450	35,208	5,009,658	0.35	1.500	75,000	1.89	A-			07-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	99.21	4,960,650	18,750	4,979,400	0.34	3.000	150,000	2.66	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	99.89	4,994,500	14,062	5,008,562	0.35	2.250	112,500	2.37	A	A2		08-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.060% Due 05-05-22	100.00	3,000,000	99.46	2,983,710	14,279	2,997,989	0.21	3.060	91,796	2.83	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.500% Due 06-14-22	100.00	3,000,000	98.93	2,967,990	3,542	2,971,532	0.21	2.500	75,000	2.40	A-			09-14-19
3,000,000	06744ccb5	Barclays Bank Plc 2.000% Due 07-27-22	100.00	3,000,000	99.74	2,992,350	667	2,993,017	0.21	2.000	60,000	3.62	A	A1		07-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	100.01	5,000,700	48,125	5,048,825	0.35	2.250	112,500	2.39	AA+	Aaa		07-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	98.88	4,944,150	13,750	4,957,900	0.34	3.000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.12	5,006,000	25,556	5,031,556	0.35	2.000	100,000	2.35	AA+	Aaa		09-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	100.01	5,000,550	22,361	5,022,911	0.35	1.750	87,500	2.54	AA+	Aaa		09-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	100.05	5,002,350	9,167	5,011,517	0.35	2.000	100,000	2.95	AA+	Aaa		08-28-19
3,000,000	45950vik0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.89	2,996,756	27,667	3,024,422	0.21	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	100.53	5,026,400	16,611	5,043,011	0.35	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	98.20	3,927,960	22,389	3,950,349	0.27	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.05	2,941,500	11,562	2,953,062	0.20	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.05	2,941,500	667	2,942,167	0.20	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	100.41	5,020,350	20,764	5,041,114	0.35	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.34	3,707,489	19,501	3,726,990	0.26	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.51	5,025,308	26,476	5,051,784	0.35	3.125	156,250	3.24	A-	A2		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	99.91	2,997,420	7,750	3,005,170	0.21	3.000	90,000	3.28	A-	A2		05-30-20
				<u>152,578,212</u>		<u>151,973,069</u>	<u>597,172</u>	<u>152,570,241</u>	<u>10.54</u>		<u>4,194,673</u>	<u>2.62</u>				
				152,578,212		151,973,069	597,172	152,570,241	10.54		4,194,673	2.62				
TOTAL PORTFOLIO				1,436,524,520		1,441,338,524	4,625,547	1,445,964,072	100.00		35,561,893	2.52				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
06-04-19	06-06-19	cbus	822582av4	822582AV4	5,000,000	Shell International Fin Bv 2.250% Due 01-06-23	AA-	Aa2	100	4,981,000
06-04-19	06-05-19	cpus	09702mw41	09702MW41	10,000,000	Boeing Company 2.560% Due 09-04-19	A1	P1	99	9,935,289
06-06-19	06-10-19	cbus	023135aj5	023135AJ5	5,000,000	Amazon Com Inc 2.500% Due 11-29-22	AA-	A3	101	5,036,200
06-07-19	06-11-19	cbus	097023bq7	097023BQ7	5,000,000	Boeing Co 1.875% Due 06-15-23	A	A2	98	4,879,500
06-17-19	06-18-19	cpus	09702mzb2	09702MZB2	5,000,000	Boeing Company 2.398% Due 12-11-19	A1	P1	99	4,942,067
06-18-19	06-27-19	fhus	3134gtvs9	3134GTVS9	3,000,000	Freddie Mac 2.500% Due 06-27-24	AA+	Aaa	100	3,000,000
06-20-19	06-21-19	flus	3130a8gm9	3130A8GM9	9,300,000	Federal Home Loan Bank 1.370% Due 06-15-21	AA+	Aaa	99	9,211,650
06-20-19	06-21-19	flus	3130a8gm9	3130A8GM9	6,400,000	Federal Home Loan Bank 1.370% Due 06-15-21	AA+	Aaa	99	6,339,200
										48,324,906
SALES										
06-01-19	06-03-19	cbus	06051gdz9	06051GDZ9	3,000,000	Bank Amer Corp 7.625% Due 06-01-19	A-	Baa1	100	3,000,000
06-01-19	06-03-19	cbus	594918ac8	594918AC8	2,000,000	Microsoft Corp 4.200% Due 06-01-19	AAA	Aaa	100	2,000,000
06-04-19	06-04-19	cpus	46640qt43	46640QT43	10,000,000	JP Morgan Securities LLC 2.700% Due 06-04-19	A1	P1	98	9,826,000
06-05-19	06-05-19	frus	3133ejz28	3133EJZ28	5,000,000	Federal Farm Credit Bank 3.370% Due 12-05-22	AA+	Aaa	100	5,000,000
06-14-19	06-14-19	feus	3132x0z95	3132X0Z95	5,000,000	Farmer Mac 3.270% Due 06-14-23			100	5,000,000
06-18-19	06-18-19	cdus	89114mju2	89114MJU2	5,000,000	Toronto Dominion Bank NY 2.890% Due 06-18-19	A1+	P1	100	5,000,000
06-18-19	06-18-19	cpus	19121btj8	19121BTJ8	5,000,000	Coca Cola Company 2.590% Due 06-18-19	A1	P1	98	4,912,587
06-19-19	06-19-19	vrus	1730t0s67	1730T0S67	2,000,000	Citigroup Inc 2.863% Due 06-19-19	BBB+	Baa1	100	2,000,000
06-19-19	06-19-19	vrus	1730t0s75	1730T0S75	2,000,000	Citigroup Inc 3.113% Due 06-19-19	BBB+	Baa1	100	2,000,000
06-27-19	06-27-19	vrus	06741uer1	06741UER1	3,000,000	Barclays Bank Plc 3.101% Due 06-27-19	A	A2	100	3,000,000
										41,738,587

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JUNE 2019

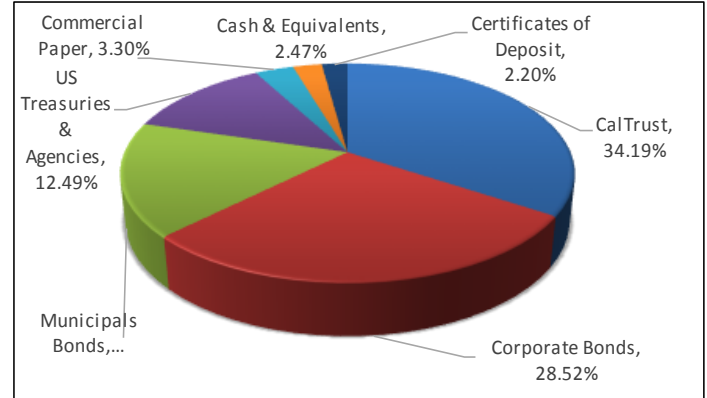
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	90,456,843
Month's Yield or RoR	2.42%
Weighted Average Maturity (Yrs)	1.80
Weighted Average Duration (Yrs)	1.72
Ending Book Value	90,834,419
Ending Market Value	90,925,779
Percent of Market to Book Value	100.10%
Month's Investment Earnings	180,208
Calendar YTD Investment Earnings	1,039,661

PORTFOLIO COMPOSITION



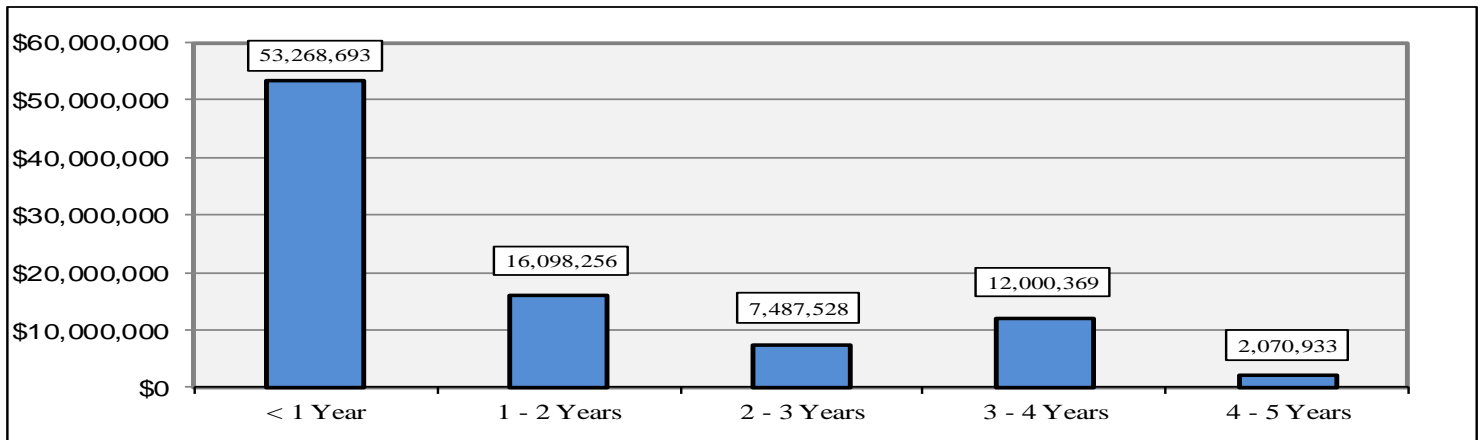
External Third-Party Investment Manager

CalTRUST 30,988,428

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	53,268,693	58.59%
1 - 2 Years	16,098,256	17.70%
2 - 3 Years	7,487,528	8.23%
3 - 4 Years	12,000,369	13.20%
4 - 5 Years	2,070,933	2.28%
Total	90,925,779	100.00%

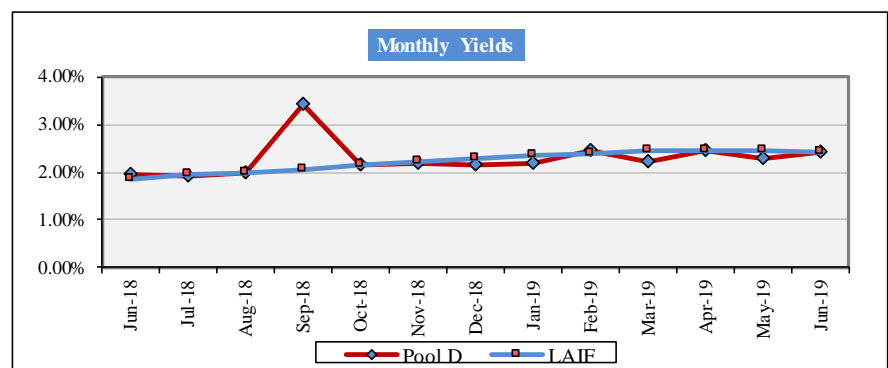
Asset Type	Pct. Assets	YTM
CalTrust	34.19%	2.77%
Corporate Bonds	28.52%	2.18%
Municipals Bonds	16.83%	2.29%
US Treasuries & Agencies	12.49%	2.36%
Commercial Paper	3.30%	2.63%
Cash & Equivalents	2.47%	1.99%
Certificates of Deposit	2.20%	2.40%



INTEREST RATE ENVIRONMENT

The unemployment rate held ticked up to 3.7% in June but remained at an historically low level. Nonfarm payrolls also rose by 224,000, which was well above estimates. Wage growth came in at 3.1% year-over-year, barely missing estimates. Overall, the jobs report was very strong, along with consumer sentiment, as the University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) came in at 98.5. The great employment and consumer news didn't spread confidence across markets, though. Inflation has barely budged over the last 18 months, so The Fed started considering rate cuts. Chair Powell, who is still very confident in the strength of the economy, publicly stated that trade tensions and other geopolitical concerns (mostly due to Iranian threats to oil distribution in the Middle East) are slowing activity overseas, which could be what is keeping inflation at such a low level in the United States. It is extremely likely that there will be a rate cut of 25 basis points in July, as Chair Powell continues to insist that action will only be taken if the data and economic conditions dictate that something be done. The yield curve remains inverted as very short issues (< 1 year) continue to provide the best yield, while issues in the 2 to 10 year range lag behind. The yield on 5-year Treasuries began June at 1.91% and steadily declined, settling at 1.77% on June 30. To many analysts, it feels like the economy is preparing for a significant slowdown, even though many indicators point to it being very strong, especially when compared to other nations. The investment team will continue to analyze and discuss political, economic, and market conditions on a regular basis and develop investment strategies accordingly. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Jun-18	1.95%	1.85%
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
CYTD	2.34%	2.42%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2019

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-bff	Caltrust BlackRock FedFund		3,092,831		3,092,831		3,092,831	3.41	2.290	70,826	2.29				
	caltrust-st	Caltrust Short-Term		27,895,597		27,895,597		27,895,597	30.78	2.820	786,656	2.82				
	fidfund	Fidelity Fund		2,238,920		2,238,920		2,238,920	2.47	1.990	44,555	1.99				
	miscintrec	Misc Interest Receivable		3,046		3,046		3,046	0.00	1.990	61	1.99				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				33,230,395		33,230,395		33,230,395	36.67		902,097	2.71				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	99.73	1,994,686	15,386	2,010,073	2.20	2.400	48,000	2.40				
COMMERCIAL PAPER																
3,000,000	09702mw41	Boeing Company 2.560% Due 09-04-19	99.35	2,980,587	99.54	2,986,202	0	2,986,202	3.30	2.560	76,800	2.63	A1	P1		
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.07	3,002,130	33,253	3,035,383	3.31	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	101.07	1,010,660	7,750	1,018,410	1.12	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	100.02	2,000,360	8,189	2,008,549	2.21	2.200	44,000	2.20	AA+	Aaa		07-24-19
				6,000,000		6,013,150	49,192	6,062,342	6.64		143,600	2.39				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.53	895,806	4,921	900,727	0.99	1.550	13,950	1.55	AA+	Aaa		08-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
1,000,000	3134gscd5	Freddie Mac 2.550% Due 01-30-23	99.95	999,500	100.03	1,000,280	10,696	1,010,976	1.10	2.550	25,500	2.56	AA+	Aaa		07-30-19
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.46	1,004,610	8,080	1,012,690	1.11	2.880	28,800	2.89	AA+	Aaa		03-20-20
				1,999,000		2,004,890	18,776	2,023,666	2.21		54,300	2.73				
MUNICIPAL BONDS																
Not Classified																
947,100.00	13017hae6	California Earthquake Auth Rev 2.805% Due 07-01-19	102.40	969,834	100.00	947,100	13,283	960,383	1.05	2.805	26,566	2.18		A3		07-01-19
1,495,000.00	91412gsb2	University Calif Revs For Prev 1.796% Due 07-01-19	100.42	1,501,324	100.00	1,495,000	13,425	1,508,425	1.65	1.796	26,850	1.69	AA	Aa2		
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	99.84	274,557	1,375	275,932	0.30	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.67	408,655	2,990	411,645	0.45	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	99.82	998,250	3,240	1,001,490	1.10	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.74	698,173	6,446	704,619	0.77	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.06	148,591	906	149,498	0.16	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	104.15	1,249,824	8,079	1,257,903	1.38	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.34	1,986,740	7,500	1,994,240	2.19	1.500	30,000	1.50	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2019

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
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.96	1,999,280	4,881	2,004,161	2.21	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	99.72	393,910	3,292	397,201	0.43	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	100.86	1,008,590	10,333	1,018,923	1.11	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.63	254,085	2,459	256,544	0.28	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.27	245,659	2,297	247,956	0.27	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.17	460,768	2,587	463,356	0.51	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.62	2,001,129	6,852	2,007,981	2.21	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.65	680,205	2,738	682,944	0.75	3.297	21,430	3.30	AA	Aa2		
				15,154,438		15,250,517	92,684	15,343,202	16.83		363,930	2.29				
				15,154,438		15,250,517	92,684	15,343,202	16.83		363,930	2.29				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.72	1,994,446	2,600	1,997,046	2.20	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	100.12	607,747	1,140	608,886	0.67	2.600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.10	2,002,060	9,197	2,011,257	2.21	2.150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	100.97	534,131	4,549	538,681	0.59	2.400	12,696	2.73	AA-	A3		01-22-23
				3,134,695		3,143,938	14,886	3,158,824	3.47		71,478	2.31				
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.05	1,500,765	9,302	1,510,067	1.66	2.350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.81	2,719,741	11,657	2,731,398	3.00	2.000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.21	2,004,140	13,203	2,017,343	2.21	2.450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.06	990,600	1,500	992,100	1.09	2.250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	99.27	1,489,035	12,600	1,501,635	1.64	1.800	27,000	1.98	AA-	Aa2		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	105.34	1,053,410	4,833	1,058,243	1.16	3.625	36,250	3.03	A-	A2		
				9,762,694		9,757,691	53,095	9,810,786	10.77		224,500	2.35				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	99.75	1,995,000	3,033	1,998,033	2.20	1.950	39,000	1.83	AA	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2019

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
INFORMATION TECHNOLOGY																
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.88	998,810	4,369	1,003,179	1.10	1.100	11,000	1.54	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	99.49	1,989,880	11,189	2,001,069	2.20	1.900	38,000	1.86	AA-	A1		08-15-21
				2,992,280		2,988,690	15,558	3,004,248	3.30		49,000	1.75				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service 2.350% Due 05-16-22	99.86	998,590	100.60	1,005,999	2,937	1,008,937	1.11	2.350	23,500	2.38	A+	A1		04-16-22
				20,897,099		20,885,764	92,111	20,977,875	23.05		443,478	2.16				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.918% Due 02-13-20	100.00	2,000,000	100.02	2,000,480	7,781	2,008,261	2.21	2.918	58,360	2.02	AA-	Aa3		
1,475,000	78012kkm2	Royal Bank of Canada 3.333% Due 01-28-21	100.00	1,475,000	100.29	1,479,292	8,603	1,487,895	1.63	3.333	49,158	2.68	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	98.69	1,480,290	917	1,481,207	1.63	2.000	30,000	1.99	A-			12-20-19
400,000	3134gakh6	Freddie Mac 2.250% Due 09-30-21	98.85	395,400	100.05	400,216	2,275	402,491	0.44	2.250	9,000	3.12	AA+	Aaa		06-30-19
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.05	2,001,000	10,444	2,011,444	2.21	2.000	40,000	2.31	AA+	Aaa		09-27-19
				7,369,900		7,361,278	30,020	7,391,298	8.12		186,518	2.29				
				7,369,900		7,361,278	30,020	7,391,298	8.12		186,518	2.29				
TOTAL PORTFOLIO				90,531,328		90,622,688	303,091	90,925,779	100.00		2,232,673	2.44				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
06-04-19	06-05-19	cpus	09702mw41	09702MW41	3,000,000	Boeing Company 2.560% Due 09-04-19	A1	P1	99	2,980,587
SALES										
06-01-19	06-03-19	cbus	594918ac8	594918AC8	1,000,000	Microsoft Corp 4.200% Due 06-01-19	AAA	Aaa	100	1,000,000
06-28-19	06-28-19	vrus	3134gbub6	3134GBUB6	750,000	Freddie Mac 2.500% Due 06-28-22	AA+	Aaa	100	750,000
										1,750,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JUNE 2019

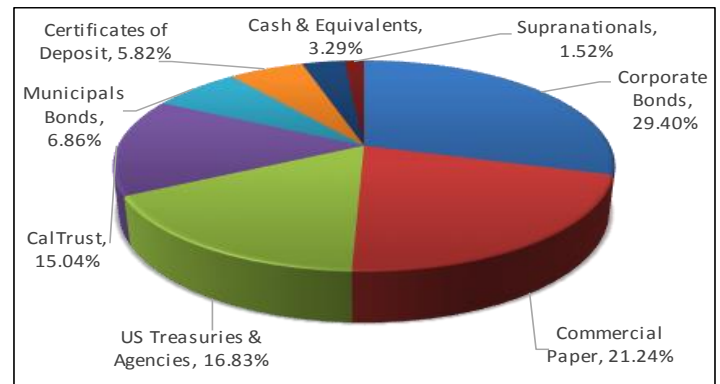
STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	8,109,838
Contributions	500,000
Withdrawals	-
Interest Earned	17,536
Ending Balance	8,627,374

CITY POOL A PORTFOLIO COMPOSITION



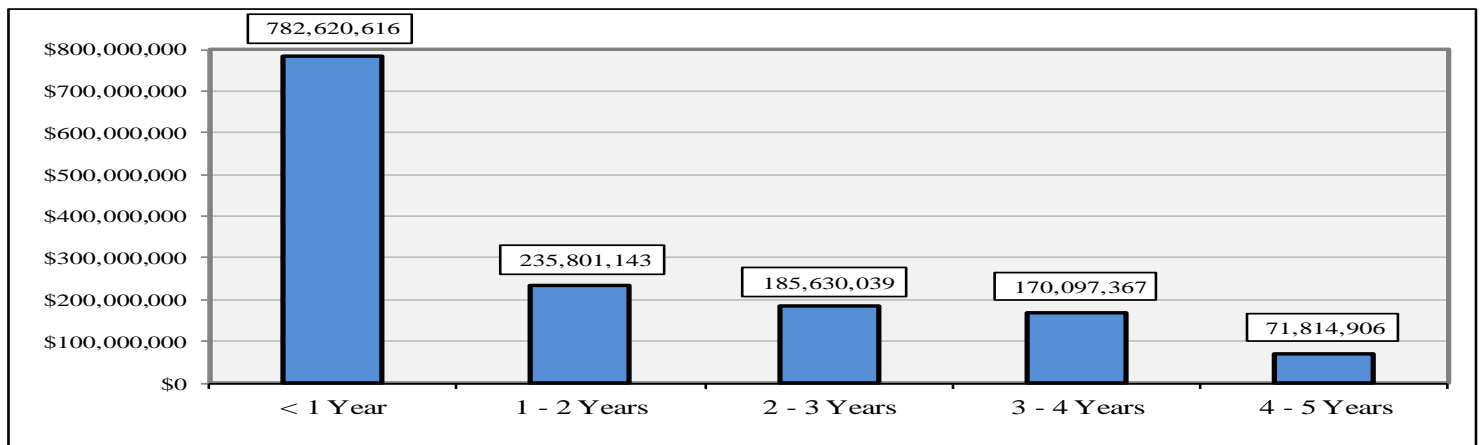
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 06-01-19 To 06-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
06-01-19				Beginning Balance		7,933,300.92
06-17-19	06-17-19	li		Pool A Cash	500,000.00	8,433,300.92
					500,000.00	
06-30-19				Ending Balance		8,433,300.92
Pool A Interest Receivable						
06-01-19				Beginning Balance		176,537.33
06-30-19	06-30-19	in		Pool A Cash	17,536.14	194,073.47
					17,536.14	
06-30-19				Ending Balance		194,073.47

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2019

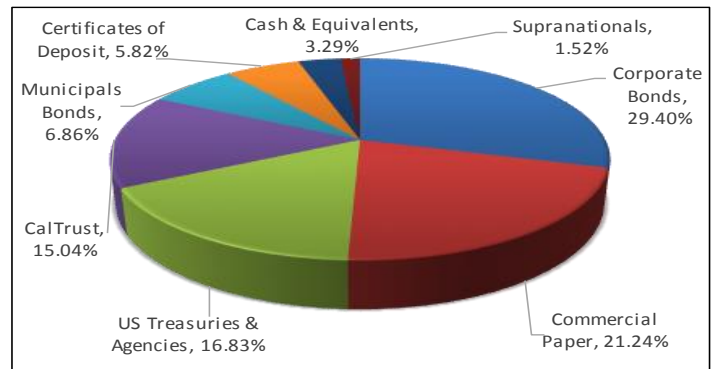
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	19,026,061
Contributions	1,000,000
Withdrawals	0
Interest Earned	40,270
Ending Balance	20,066,331

CITY POOL A PORTFOLIO COMPOSITION



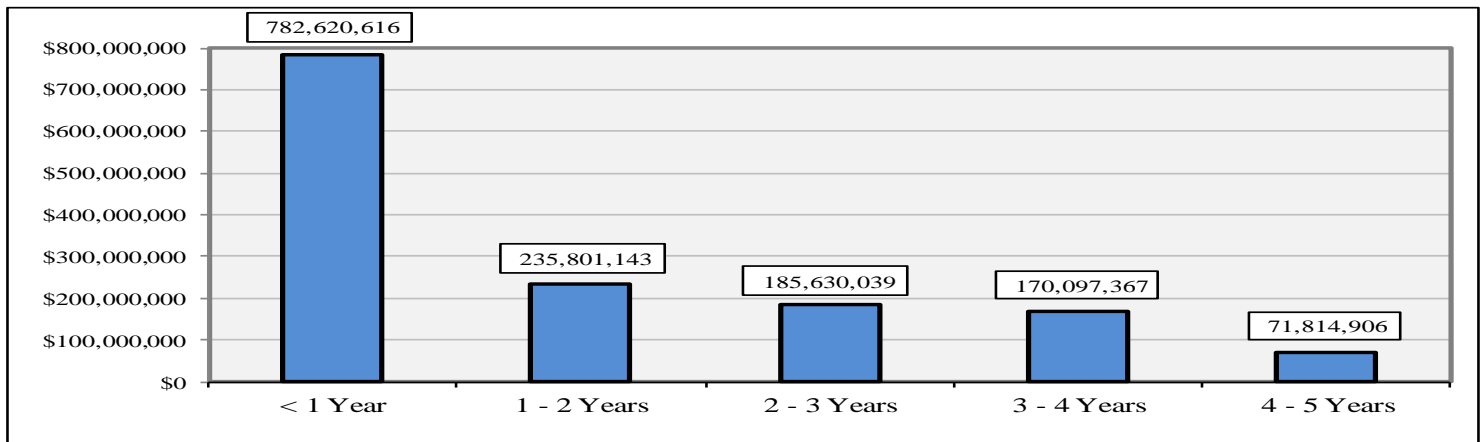
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 06-01-19 To 06-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
06-01-19				Beginning Balance		18,606,173.38
06-26-19	06-26-19	li		Pool A Cash	500,000.00	19,106,173.38
06-28-19	06-28-19	li		Pool A Cash	500,000.00	19,606,173.38
					<u>1,000,000.00</u>	
06-30-19				Ending Balance		19,606,173.38
Pool A Interest Receivable						
06-01-19				Beginning Balance		419,888.04
06-30-19	06-30-19	in		Pool A Cash	40,270.27	460,158.31
					<u>40,270.27</u>	
06-30-19				Ending Balance		460,158.31

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2019

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

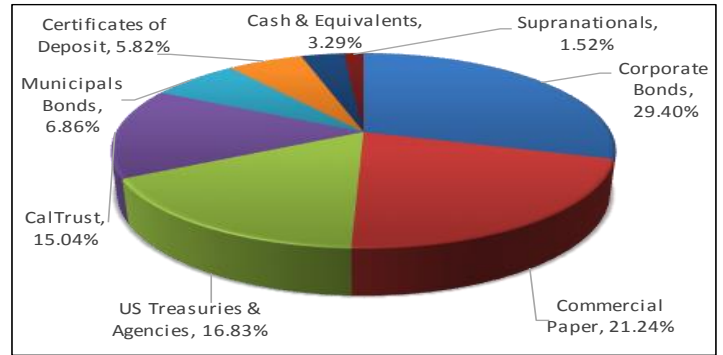
PORTFOLIO STATISTICS

Beginning Balance	37,722
Contributions	0
Withdrawals	0
Interest Earned	79
Ending Balance	37,801

PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

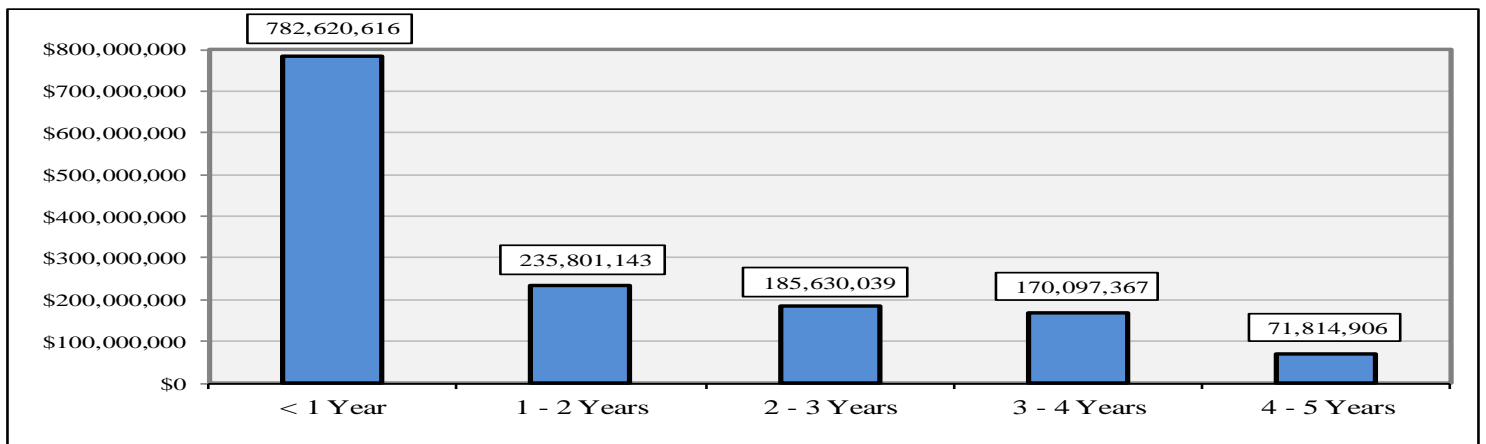
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 06-01-19 To 06-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-19				Beginning Balance		1,647.89
06-30-19	06-30-19	in		Pool A Cash	79.29	1,727.18
					79.29	
06-30-19				Ending Balance		1,727.18
Pool A Cash						
06-01-19				Beginning Balance		36,073.78
06-30-19				Ending Balance		36,073.78

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2019

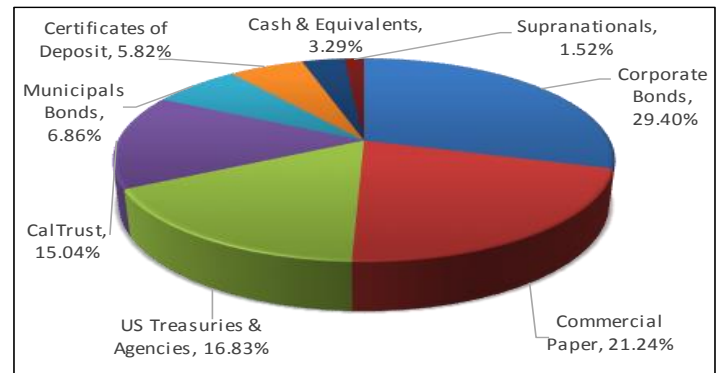
STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	257,100
Contributions	0
Withdrawals	0
Interest Earned	540
Ending Balance	257,640

CITY POOL A PORTFOLIO COMPOSITION



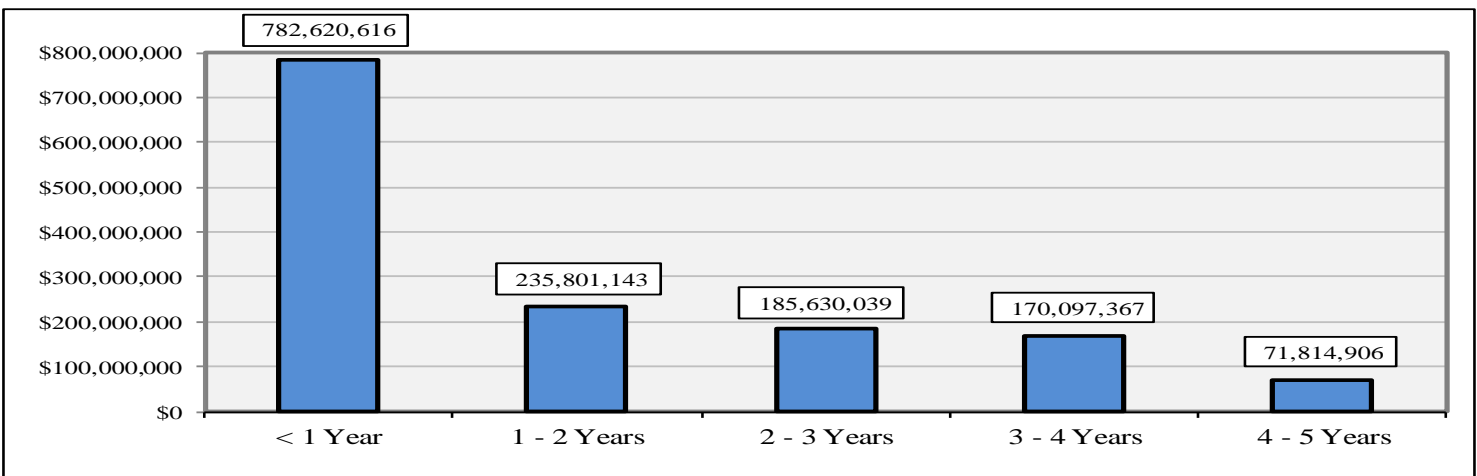
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 06-01-19 To 06-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-19				Beginning Balance		7,908.35
06-30-19	06-30-19	in		Pool A Cash	540.39	8,448.74
					<u>540.39</u>	
06-30-19				Ending Balance		8,448.74
Pool A Cash						
06-01-19				Beginning Balance		249,191.22
06-30-19				Ending Balance		249,191.22

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JUNE 2019

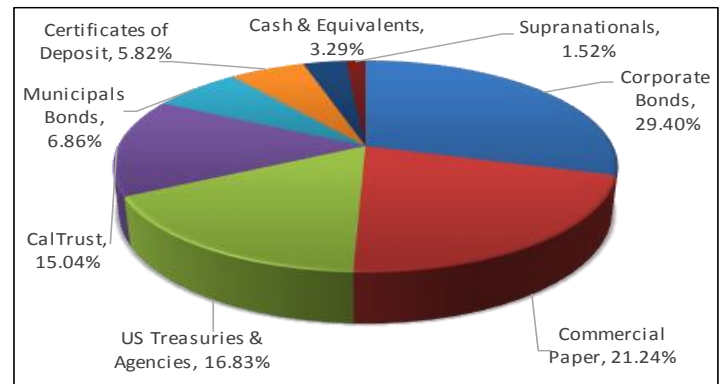
STRATEGY

The RD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	2,105,445
Contributions	0
Withdrawals	0
Interest Earned	4,425
Ending Balance	2,109,870

CITY POOL A PORTFOLIO COMPOSITION



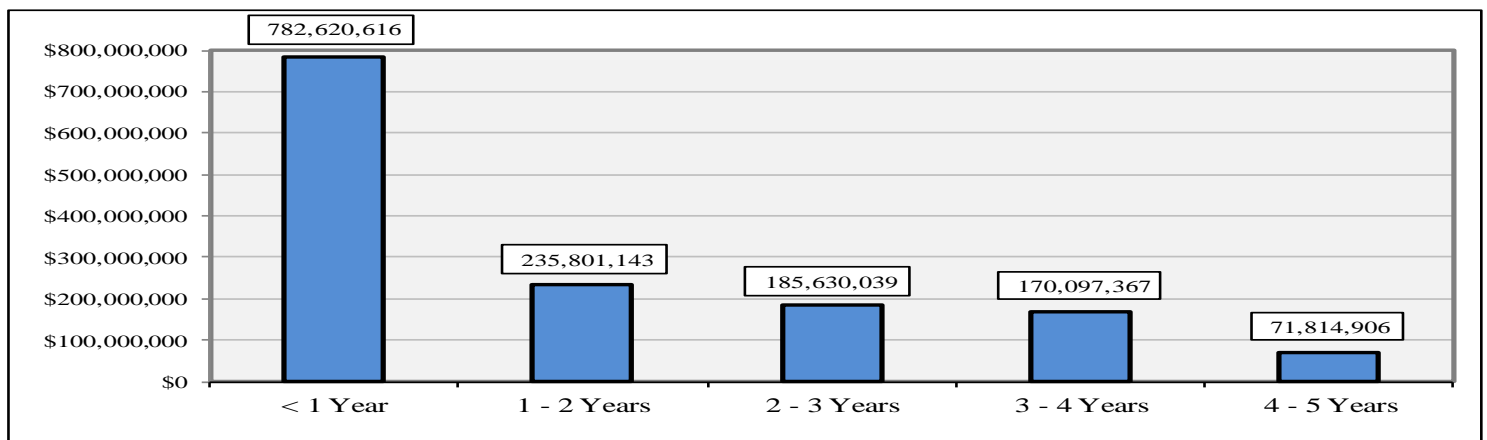
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 06-01-19 To 06-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-19				Beginning Balance		45,663.05
06-30-19	06-30-19	in		Pool A Cash	4,425.34	50,088.39
					4,425.34	
06-30-19				Ending Balance		50,088.39
Pool A Cash						
06-01-19				Beginning Balance		2,059,781.64
06-30-19				Ending Balance		2,059,781.64

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JUNE 2019

STRATEGY

The SPLA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

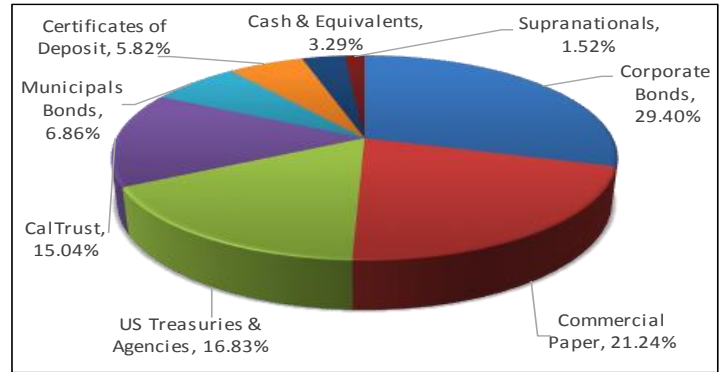
PORTFOLIO STATISTICS

Beginning Balance	31,771,647
Contributions	5,000,000
Withdrawals	0
Interest Earned	75,187
Ending Balance	36,846,834

PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

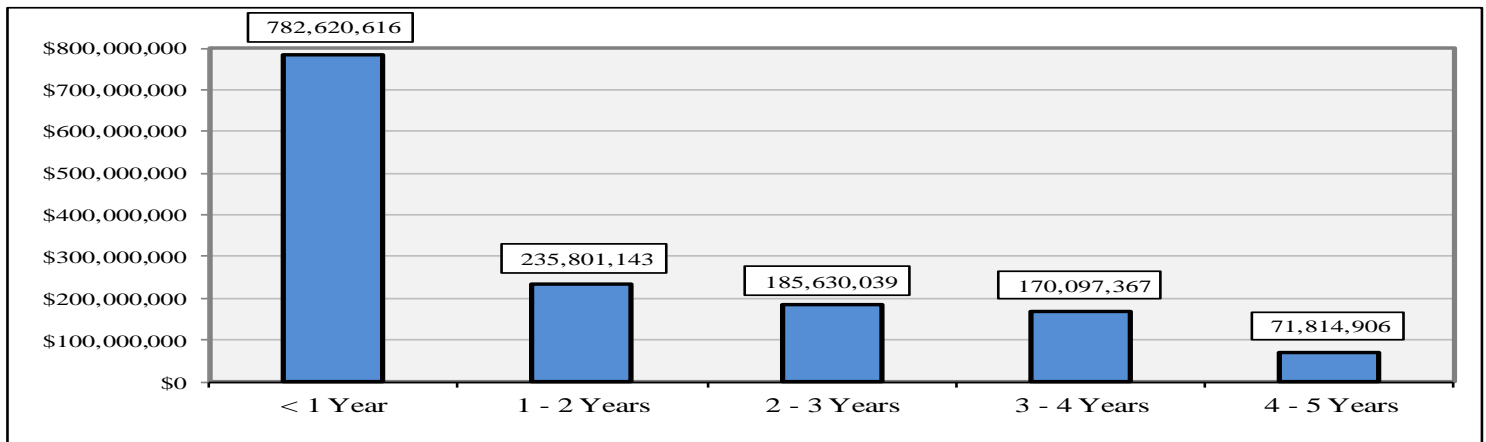
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 06-01-19 To 06-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-19				Beginning Balance		31,120,402.72
06-07-19	06-07-19	li		Pool A Cash	5,000,000.00	36,120,402.72
					5,000,000.00	
06-30-19				Ending Balance		36,120,402.72
Pool A Interest Receivable						
06-01-19				Beginning Balance		651,244.52
06-30-19	06-30-19	in		Pool A Cash	75,186.82	726,431.34
					75,186.82	
06-30-19				Ending Balance		726,431.34

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JUNE 2019

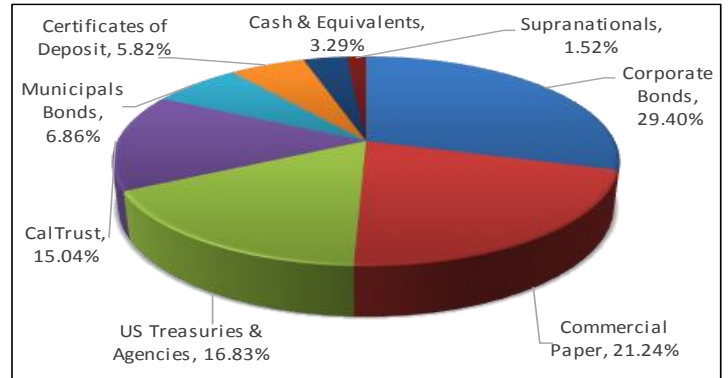
STRATEGY

The TNBC funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Balance	307,258
Contributions	15,501
Withdrawals	0
Interest Earned	665
Ending Balance	323,424

CITY POOL A PORTFOLIO COMPOSITION



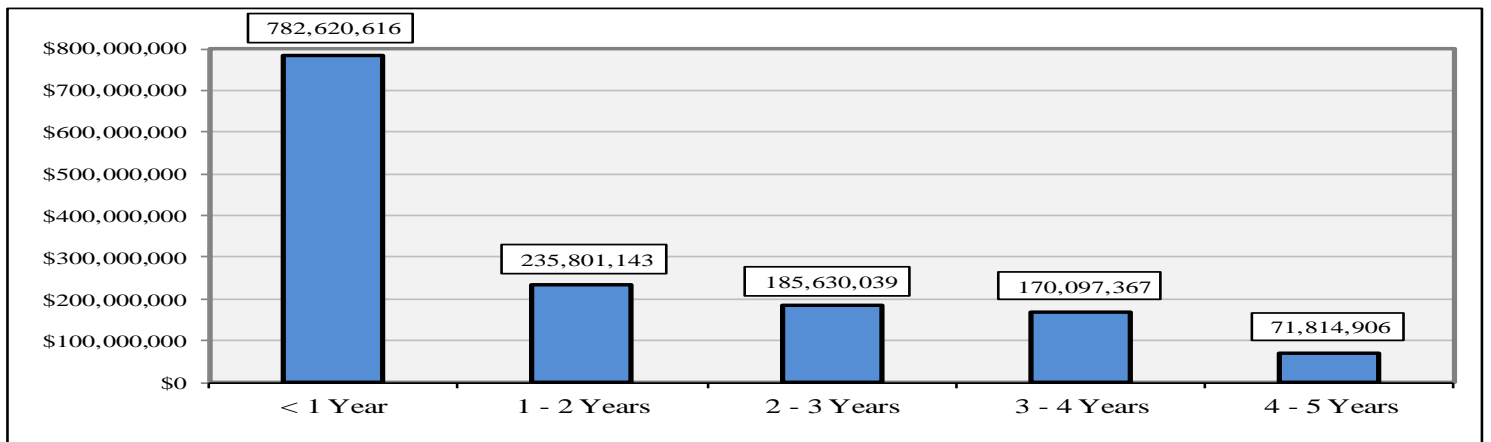
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.43%
90 Day T-Bill	2.13%
Federal Funds	2.36%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.40%	2.61%
Commercial Paper	21.24%	2.75%
US Treasuries & Agencies	16.83%	2.24%
CalTrust	15.04%	2.50%
Municipals Bonds	6.86%	2.23%
Certificates of Deposit	5.82%	2.62%
Cash & Equivalents	3.29%	2.17%
Supranationals	1.52%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	782,620,616	54.12%
1 - 2 Years	235,801,143	16.31%
2 - 3 Years	185,630,039	12.84%
3 - 4 Years	170,097,367	11.76%
4 - 5 Years	71,814,906	4.97%
Total	1,445,964,071	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 06-01-19 To 06-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
06-01-19				Beginning Balance		297,783.52
06-13-19	06-13-19	li		Pool A Cash	15,501.15	313,284.67
				HCP fees per AJ#ARDIR13321 dated 6/13/19		
					15,501.15	
06-30-19				Ending Balance		313,284.67
Pool A Interest Receivable						
06-01-19				Beginning Balance		9,474.71
06-30-19	06-30-19	in		Pool A Cash	665.36	10,140.07
					665.36	
06-30-19				Ending Balance		10,140.07

GLOSSARY OF INVESTMENT TERMS

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.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST 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) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various 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 those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

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 (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time 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 for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.