



# REPORT TO COUNCIL

City of Sacramento 9

915 I Street, Sacramento, CA 95814-2604

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**CONSENT**

**April 6, 2010**

**Honorable Mayor and  
Members of the City Council**

**Title:** February 2010 Monthly Investment Transactions Report

**Location/Council District:** Citywide

**Recommendation:** Receive and file

**Contacts:** Lydia Abreu, Investment and Operations Manager, 808-7746; Shirley  
Tupaz, Investment Operations Analyst, 808-8295

**Presenters:** None

**Department:** City Treasurer

**Division:** Investment & Operations

**Organization No:** 05001011

## **Description/Analysis**

**Issue:** Rendering of City Treasurer monthly investment transactions report to the City Council.

**Policy Considerations:** The City Treasurer routinely reports on monthly investment transactions to keep the City Council advised of current investment activity.

### **Environmental Considerations:**

**California Environmental Quality Act (CEQA):** Under the California Environmental Quality Act (CEQA) guidelines, continuing administrative activities do not constitute a project and are therefore exempt from review.

**Sustainability Considerations:** There are no sustainability considerations applicable to this action.

**Commission/Committee Action:** None

**Rationale for Recommendation:** The City Treasurer is responsible for investing and reporting in accordance with the authority granted by City Charter Section 73, City Council ordinances and resolutions, and applicable state law.

**Financial Considerations:** The monthly investment report sets forth the monthly transactions of the City Treasurer's Office Investment Pool A funds. Portfolio value on February 1, 2010 was \$640,140,052 and at month end the value was \$614,969,588. The interest yield for the month was 2.35%. There were 8 total transactions for the period (3 buys and 5 maturities). The estimated duration of the portfolio is 1.53 years.

Consistent with the Investment Policy adopted by City Council on August 18, 2009, the monthly report herein includes the content described in Government Code sections 53607 and 63646 (b).

**Emerging Small Business Development (ESBD):** Because this transaction does not involve the purchase of goods or services for the City, ESBD efforts are not applicable.

Respectfully Submitted by: Shirley Tupaz  
Shirley Tupaz  
Investment Operations Analyst

Approved by: Lydia Abreu  
Lydia Abreu  
Investment and Operations Manager

Recommendation Approved:

Russell T. Fehr  
Russell T. Fehr  
City Treasurer

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**Background Information:**

California Statutes Chapter 783, Statutes of 1995 and Chapter 749, Statutes of 1996 were enacted to help avoid a repeat of the December 1994 Orange County investment fiasco which resulted in investment losses exceeding \$1.7 billion for Orange County and other local government entities. These statutes made revisions to certain state laws that addressed the investing of public funds, including, among other things, the requirement of reporting investment activity on a periodic basis. Government Code section 53607 requires monthly reports to the City Council. Commencing March, 1997, the City Treasurer, as the person vested with authority to invest City funds, has rendered monthly transaction reports to the City Council and this staff report accompanies the latest of such reports. This practice is consistent with prior City Council principles regarding investment authority that emphasizes full disclosure and prompt reporting of investment policy, strategies, programs and actual investments as reflected in Resolution 95-108.

For informational purposes, the City Treasurer also reports on transactions of other funds invested by the Treasurer's Office in addition to the City's funds. On February 23, 2010, the Investment Team purchased two \$5 million dollar bonds (one each for Pool A and SHRA's Pool D) issued by the Federal National Mortgage Association (Fannie Mae). The bonds mature on September 8, 2015, giving them a term in excess of the maximum 5-year term required by the City's Investment Policy, by just over six months. However, the bonds are subject to be called in approximately one year. They bear coupon interest at the rate of 1% and were purchased at a discount to provide a yield of 30 basis points over comparable 1-year bonds. If the bonds are not called, the bonds will bear interest at the rate of 4.1%. The Investment Team believes the bonds will be called in one year as prevailing rates must grow by 260 basis points for Fannie Mae not to call the bonds, a circumstance that the Investment Team believes has little chance in occurring in the next 12 months. Accordingly, the investment reasonably can be considered a one-year investment. Given the lack of credit risk with Fannie Mae bonds and the above-market rates on the bonds before call and after if there is no call, the bonds make a solid investment. The transactions for the month ended February 28, 2010 are attached as follows:

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City of Sacramento  
Summary of Transactions  
February-10

**Local Agency Funds:**

	<u>Pool A</u>	<u>Ethel Hart Trust</u>	<u>Public Trust</u>	<u>George Clark</u>	<u>Total</u>
Purchases	\$ 13,225,967	\$ 36,210	\$ -	\$ -	\$ 13,262,177
Sales	-	-	-	-	-
Maturities	31,655,584	-	-	16	31,655,600
Calls	-	-	-	-	-
Contributions	60,693,315	-	32,949	-	60,726,264
Withdrawals	87,052,789	-	39,886	1,536	87,094,211
<b>Total</b>	<b>\$ 192,627,655</b>	<b>\$ 36,210</b>	<b>\$ 72,835</b>	<b>\$ 1,552</b>	<b>\$ 192,738,252</b>

**Outside Agency Funds:**

Sacramento Housing & Redevelopment Agency (SHRA) Funds:

	<u>Pool D</u>	<u>Pool J</u>	<u>Pool L</u>	<u>Pool M</u>	<u>Pool N</u>	<u>Total</u>
Purchases	\$ 4,982,500	\$ -	\$ -	\$ -	\$ -	\$ 4,982,500
Sales	-	-	-	-	-	-
Maturities	-	-	-	-	-	-
Calls	-	-	-	-	-	-
Contributions	6,022,625	-	-	-	-	6,022,625
Withdrawals	9,300,000	-	-	-	-	9,300,000
<b>Total</b>	<b>\$ 20,305,125</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,305,125</b>

	<u>Pool Q</u>	<u>Pool R</u>	<u>Pool S</u>	<u>Pool T</u>	<u>Pool U</u>	<u>Pool V</u>	<u>Total</u>
Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-
Maturities	-	-	-	-	-	-	-
Calls	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>					

Total SHRA **\$ 20,305,125**

**City of Sacramento  
Summary of Transactions  
February-10**

**Attachment 2**

**Sacramento City Employees' Retirement System (SCERS) Funds:**

	<u>Fixed Bonds</u>	<u>Equity Income</u>	<u>Large Cap</u>	<u>International</u>	<u>Total</u>
Purchases	\$ 8,889,350	\$ 1,334,089	\$ 12,955,388	\$ 9,280,217	\$ 32,459,044
Sales	7,127,320		14,239,180	6,445,511	27,812,011
Expenses	681	-	-	-	681
Maturities	166,451	-	-	-	166,451
Calls	-	-	-	-	-
Contributions	-	-	-	-	-
Withdrawals	2,879,021	583,432	1,592,708	510,499	5,565,660
<b>Total</b>	<b>\$ 19,062,823</b>	<b>\$ 1,917,521</b>	<b>\$ 28,787,276</b>	<b>\$ 16,236,227</b>	<b>\$ 66,003,847</b>

**Capitol Area Development Authority (CADA) Funds:**

	<u>CADA</u>	<u>CADA-A</u>	<u>CADA-B</u>	<u>Total</u>
Purchases	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Maturities	-	-	-	-
Calls	-	-	-	-
Contributions	-	-	-	-
Withdrawals	166,000	-	-	166,000
<b>Total</b>	<b>\$ 166,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 166,000</b>

**All Other Funds:**

	<u>United Way</u>	<u>American River</u>	<u>TNBC</u>	<u>SPLA</u>	<u>Total</u>
Purchases	\$ 196,388	\$ -	\$ -	\$ -	\$ 196,388
Sales	-	-	-	-	-
Expenses	3,182	-	-	-	3,182
Maturities	-	-	-	-	-
Calls	-	-	-	-	-
Contributions	-	-	-	-	-
Withdrawals	-	-	-	3,150,000	3,150,000
<b>Total</b>	<b>\$ 199,570</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,150,000</b>	<b>\$ 3,349,570</b>

**GRAND TOTAL**

**\$ 282,562,794**

**City of Sacramento  
TRANSACTION SUMMARY  
City Investment Pool A  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>PURCHASES</u></b>			
02/02/10	River City Bank (Non-Negotiable) 1.980% Due 02-02-13	250,000	\$ 250,000
02/23/10	General Electric Capital Corp 0.210% Due 07-13-10	8,000,000	7,993,467
02/23/10	Fannie Mae 1.000% Due 09-08-15	5,000,000	4,982,500
<b>TOTAL PURCHASES</b>		<b>13,250,000</b>	<b>\$ 13,225,967</b>
<b><u>MATURITIES</u></b>			
02/09/10	HSBC Finance 0.250% Due 02-09-10	9,000,000	\$ 8,993,875
02/09/10	Toyota Motor Credit Corp 0.160% Due 02-09-10	4,000,000	3,999,004
02/11/10	U. S. Treasury Bill 0.650% Due 02-11-10	5,000,000	4,968,764
02/23/10	HSBC Finance 0.200% Due 02-23-10	2,000,000	1,999,222
02/23/10	Freddie Mac 0.130% Due 02-23-10	11,700,000	11,694,719
<b>TOTAL MATURITIES</b>		<b>31,700,000</b>	<b>\$ 31,655,584</b>
<b><u>CONTRIBUTIONS</u></b>			
02/01/10	B Of A Cash		\$ 25,741
02/01/10	B Of A Cash		1,835,901
02/01/10	Fidelity Fund		2,808
02/01/10	Fidelity Fund		874
02/01/10	Fidelity Fund		864
02/01/10	Fidelity Fund		79,341
02/01/10	Fidelity Fund		50,850
02/02/10	B Of A Cash		2,167,559
02/02/10	Fidelity Fund		51,572
02/03/10	B Of A Cash		1,498,575

**City of Sacramento  
TRANSACTION SUMMARY  
City Investment Pool A  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
02/03/10	Fidelity Fund		70,000
02/04/10	B Of A Cash		1,132,854
02/05/10	B Of A Cash		2,496,298
02/05/10	Fidelity Fund		228
02/05/10	Fidelity Fund		7,791,345
02/05/10	Fidelity Fund		9,120
02/08/10	B Of A Cash		2,144,915
02/08/10	Fidelity Fund		409,602
02/09/10	B Of A Cash		2,022,377
02/09/10	Fidelity Fund		761,090
02/10/10	B Of A Cash		178,213
02/10/10	Fidelity Fund		10
02/10/10	Fidelity Fund		13,339
02/10/10	Fidelity Fund		141,607
02/11/10	B Of A Cash		524,027
02/11/10	Fidelity Fund		141,607
02/12/10	B Of A Cash		3,910
02/12/10	Fidelity Fund		2,480
02/12/10	Fidelity Fund		700
02/12/10	Fidelity Fund		544
02/12/10	Fidelity Fund		1,606
02/12/10	Fidelity Fund		3,366,008
02/12/10	Fidelity Fund		70,582
02/12/10	Fidelity Fund		242
02/12/10	Fidelity Fund		4,350
02/12/10	Fidelity Fund		44,874
02/16/10	B Of A Cash		1,548,531
02/16/10	B Of A Cash		44,131
02/16/10	Fidelity Fund		1,038
02/16/10	Fidelity Fund		176
02/16/10	Fidelity Fund		121
02/16/10	Fidelity Fund		302,649
02/16/10	Fidelity Fund		839,684
02/16/10	Fidelity Fund		4,834
02/16/10	Fidelity Fund		17,250
02/17/10	B Of A Cash		457,703
02/18/10	B Of A Cash		883,684
02/18/10	Fidelity Fund		2,478,175

**City of Sacramento  
TRANSACTION SUMMARY  
City Investment Pool A  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
02/19/10	B Of A Cash		9,004,654
02/20/10	B Of A Cash		758,984
02/22/10	Fidelity Fund		22
02/22/10	Fidelity Fund		598,429
02/23/10	B Of A Cash		2,871,144
02/23/10	Fidelity Fund		132
02/23/10	Fidelity Fund		3,666
02/24/10	B Of A Cash		710,145
02/24/10	Fidelity Fund		33
02/24/10	Fidelity Fund		22
02/24/10	Fidelity Fund		4,796,292
02/24/10	Fidelity Fund		4,390,394
02/25/10	B Of A Cash		1,800,713
02/25/10	Fidelity Fund		57,664
02/26/10	B Of A Cash		2,075,209
02/26/10	Fidelity Fund		205
02/26/10	Fidelity Fund		1,618
<b>TOTAL CONTRIBUTIONS</b>			<b>\$ 60,693,315</b>

**WITHDRAWALS**

02/01/10	B Of A Cash		\$ 3,308,049
02/02/10	B Of A Cash		2,848,405
02/02/10	Fidelity Fund		327,382
02/03/10	B Of A Cash		5,635,403
02/04/10	B Of A Cash		412,328
02/05/10	B Of A Cash		1,300,000
02/05/10	B Of A Cash		951,738
02/08/10	B Of A Cash		1,686,122
02/08/10	Fidelity Fund		3,731,242
02/09/10	B Of A Cash		9,090,052
02/09/10	Fidelity Fund		5,260,060
02/09/10	Fidelity Fund		475,227
02/10/10	B Of A Cash		1,005,946
02/10/10	Fidelity Fund		8,650,426
02/11/10	B Of A Cash		926,661
02/11/10	Fidelity Fund		794,689

**City of Sacramento  
TRANSACTION SUMMARY  
City Investment Pool A  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
02/12/10	B Of A Cash		250,000
02/12/10	B Of A Cash		878,941
02/12/10	Fidelity Fund		3,262,840
02/16/10	B Of A Cash		1,454,830
02/16/10	Fidelity Fund		983,507
02/17/10	B Of A Cash		3,519,255
02/17/10	Fidelity Fund		602,680
02/18/10	B Of A Cash		2,346,089
02/19/10	B Of A Cash		1,100,000
02/19/10	B Of A Cash		1,002,989
02/20/10	B Of A Cash		653,121
02/22/10	Fidelity Fund		38,920
02/23/10	B Of A Cash		8,243,260
02/24/10	B Of A Cash		3,781,652
02/25/10	B Of A Cash		166,000
02/25/10	B Of A Cash		1,545,862
02/25/10	Fidelity Fund		2,985,455
02/25/10	Fidelity Fund		581,700
02/26/10	B Of A Cash		500,000
02/26/10	B Of A Cash		2,645,658
02/26/10	Fidelity Fund		36,038
02/26/10	Fidelity Fund		1,086,439
02/26/10	Fidelity Fund		539,400
02/26/10	Fidelity Fund		2,444,421

<b>TOTAL WITHDRAWALS</b>	<b>\$ 87,052,789</b>
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<b>TOTAL TRANSACTIONS</b>	<b>44,950,000 \$ 192,627,655</b>
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**SUMMARY**

Purchases and Contributions	\$ 73,919,282
Sales, Calls, Maturities and Withdrawals	118,708,373

<b>TOTAL TRANSACTIONS</b>	<b>\$ 192,627,655</b>
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**City of Sacramento  
TRANSACTION SUMMARY  
Ethel Hart Mutual Endowment Fund  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>PURCHASES</u></b>			
02/23/10	Best Buy Inc Com	1,000	\$ 36,210
<b>TOTAL PURCHASES</b>		<b>1,000</b>	<b>\$ 36,210</b>
<b>TOTAL TRANSACTIONS</b>		<b>1,000</b>	<b>\$ 36,210</b>

**SUMMARY**

Purchases and Contributions	\$ 36,210
Sales and Withdrawals	-
<b>TOTAL TRANSACTIONS</b>	<b>\$ 36,210</b>

City of Sacramento  
TRANSACTION SUMMARY  
Ann Land/Bertha Henschel Endowment Fund  
From 02-01-10 To 02-28-10

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>CONTRIBUTIONS</u></b>			
02/17/10	Southern Copper Corp Com	1,050	\$ 32,949
<b>TOTAL CONTRIBUTIONS</b>		<b>1,050</b>	<b>\$ 32,949</b>
<b><u>WITHDRAWALS</u></b>			
02/17/10	Southern Copper Corp Com	1,050	\$ 32,949
02/28/10	Pool A Cash		6,937
<b>TOTAL WITHDRAWALS</b>		<b>1,050</b>	<b>\$ 39,886</b>
<b>TOTAL TRANSACTIONS</b>		<b>2,100</b>	<b>\$ 72,835</b>
<b>SUMMARY</b>			
Purchases and Contributions			\$ 32,949
Sales and Withdrawals			39,886
<b>TOTAL TRANSACTIONS</b>			<b>\$ 72,835</b>

**City of Sacramento  
TRANSACTION SUMMARY  
George H. Clark Memorial Scholarship Fund  
From 02-01-10 To 02-28-10**

Trade Date	Security	Quantity	Total Cost
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**MATURITIES**

02/20/10	GNMA2 POOL #2754 6.500% Due 05-20-29	16	\$ 16
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**TOTAL MATURITIES**

		16	\$ 16
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**WITHDRAWALS**

02/28/10	Pool A Cash		\$ 1,536
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**TOTAL WITHDRAWALS**

		\$	1,536
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**TOTAL TRANSACTIONS**

		16	\$ 1,552
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**SUMMARY**

Purchases and Contributions		\$	-
Sales, Maturities and Withdrawals			1,552

**TOTAL TRANSACTIONS**

		\$	1,552
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**City of Sacramento**  
**TRANSACTION SUMMARY**  
**Sacramento Housing & Redevelopment Agency (SHRA)**  
**From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>Pool D</u></b>			
<b><u>PURCHASES</u></b>			
02/23/10	Fannie Mae 1.000% Due 09-08-15	5,000,000	\$ 4,982,500
<b>TOTAL PURCHASES</b>		<b>5,000,000</b>	<b>\$ 4,982,500</b>
<b><u>CONTRIBUTIONS</u></b>			
02/02/10	CalTRUST Short-term		\$ 2,000,000
02/02/10	Local Agency Investment Fund, Pool D		80,000
02/02/10	Nations Treasury Fund		1,920,000
02/19/10	Nations Treasury Fund		2,022,625
<b>TOTAL CONTRIBUTIONS</b>			<b>\$ 6,022,625</b>
<b><u>WITHDRAWALS</u></b>			
02/05/10	Nations Treasury Fund		\$ 2,000,000
02/08/10	Local Agency Investment Fund, Pool D		1,500,000
02/12/10	Local Agency Investment Fund, Pool D		1,600,000
02/19/10	Nations Treasury Fund		1,200,000
02/23/10	Nations Treasury Fund		1,000,000
02/25/10	Local Agency Investment Fund, Pool D		2,000,000
<b>TOTAL WITHDRAWALS</b>			<b>\$ 9,300,000</b>
<b>Total Pool D</b>		<b>5,000,000</b>	<b>\$ 20,305,125</b>

**Pool J**

No transactions were found!

City of Sacramento  
TRANSACTION SUMMARY  
Sacramento Housing & Redevelopment Agency (SHRA)  
From 02-01-10 To 02-28-10

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
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Pool L

No transactions were found!

Pool M

No transactions were found!

Pool N

No transactions were found!

Pool Q

No transactions were found!

Pool R

No transactions were found!

Pool S

No transactions were found!

City of Sacramento  
**TRANSACTION SUMMARY**  
 Sacramento Housing & Redevelopment Agency (SHRA)  
 From 02-01-10 To 02-28-10

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>Pool T</u></b>			

No transactions were found!

**Pool U**

No transactions were found!

**Pool V**

No transactions were found!

<b>TOTAL TRANSACTIONS</b>	<b>5,000,000</b>	<b>\$ 20,305,125</b>
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**SUMMARY**

Purchases and Contributions	\$ 11,005,125
Sales, Calls, Maturities and Withdrawals	<u>9,300,000</u>

<b>TOTAL TRANSACTIONS</b>	<b><u>\$ 20,305,125</u></b>
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**City of Sacramento  
TRANSACTION SUMMARY  
Fixed Bonds  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
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**PURCHASES**

02/03/10	Sacramento Calif City Fing Auth Rev 5.540% Due 12-01-20	4,000,000	\$ 3,690,000
02/04/10	San Francisco Calif City & Cnt Tax Alloc 8.406% Due 08-01-39	5,000,000	5,199,350

**TOTAL PURCHASES**

<b>9,000,000</b>	<b>\$ 8,889,350</b>
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**SALES**

02/03/10	Housing Urban Development 7.660% Due 08-01-15	70,000	\$ 70,000
02/04/10	Federal Home Loan Bank 4.750% Due 02-13-15	5,000,000	5,073,300
02/04/10	Federal Home Loan Bank 5.000% Due 12-21-15	2,000,000	1,984,020

**TOTAL SALES**

<b>7,070,000</b>	<b>\$ 7,127,320</b>
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**MATURITIES**

02/01/10	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	10,266	\$ 10,266
02/15/10	GNMA POOL #439515 7.000% Due 03-15-27	106	104
02/15/10	GNMA POOL #450066 7.500% Due 12-15-26	37	37
02/15/10	GNMA POOL #550718 5.000% Due 11-15-35	41,150	40,044
02/15/10	GNMA POOL #150426 9.000% Due 05-15-16	341	375
02/15/10	GNMA POOL #157445 9.000% Due 06-15-16	231	234
02/15/10	GNMA POOL #167166 9.500% Due 08-15-16	25	26
02/15/10	GNMA POOL #208975 9.500% Due 03-15-17	102	103

**City of Sacramento**  
**TRANSACTION SUMMARY**  
**Fixed Bonds**  
**From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
02/15/10	GNMA POOL #211421 9.500% Due 04-15-17	155	156
02/15/10	GNMA POOL #320296 8.000% Due 03-15-22	171	168
02/15/10	GNMA POOL #329837 7.500% Due 11-15-22	329	324
02/15/10	GNMA POOL #648348 5.500% Due 10-15-35	55,986	55,794
02/16/10	2484 Natomas Park Dr. 7.500% Due 07-01-12	4,800	4,800
02/16/10	2660 W. Covell Blvd/West Davis Assoc 7.250% Due 08-01-12	7,492	7,492
02/25/10	GNMA POOL #256393 6.000% Due 09-01-36	46,681	46,528
<b>TOTAL MATURITIES</b>		<b>167,872</b>	<b>\$ 166,451</b>
<b><u>EXPENSES</u></b>			
02/01/10	Portfolio Investment Fees Payable		\$ 242
02/16/10	Portfolio Investment Fees Payable		439
<b>TOTAL EXPENSES</b>			<b>\$ 681</b>
<b><u>WITHDRAWALS</u></b>			
02/26/10	Pool A Cash		\$ 2,500,000
02/28/10	Pool A Cash		379,021
<b>TOTAL WITHDRAWALS</b>			<b>\$ 2,879,021</b>

City of Sacramento  
**TRANSACTION SUMMARY**  
 Fixed Bonds  
 From 02-01-10 To 02-28-10

Trade Date	Security	Quantity	Total Cost
<b>TOTAL TRANSACTIONS</b>		<b>16,237,872</b>	<b>\$ 19,062,823</b>

**SUMMARY**

Purchases and Contributions	\$ 8,889,350
Sales, Calls, Maturities, Expenses and Withdrawals	<u>10,173,473</u>
<b>TOTAL TRANSACTIONS</b>	<b><u>\$ 19,062,823</u></b>

**City of Sacramento  
TRANSACTION SUMMARY  
Equity Income  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>PURCHASES</u></b>			
02/08/10	Exelon Corp	10,000	\$ 442,966
02/08/10	Tsakos Energy Navigatn Shs	23,000	351,723
02/23/10	Annaly Cap Mgmt Inc Com	30,000	539,400
<b>TOTAL PURCHASES</b>		<b>63,000</b>	<b>\$ 1,334,089</b>
<b><u>WITHDRAWALS</u></b>			
02/26/10	Pool A Cash		\$ 500,000
02/28/10	Pool A Cash		83,432
<b>TOTAL WITHDRAWALS</b>			<b>\$ 583,432</b>
<b>TOTAL TRANSACTIONS</b>		<b>63,000</b>	<b>\$ 1,917,521</b>
<b>SUMMARY</b>			
	Purchases and Contributions		\$ 1,334,089
	Sales and Withdrawals		583,432
<b>TOTAL TRANSACTIONS</b>			<b>\$ 1,917,521</b>

**City of Sacramento  
TRANSACTION SUMMARY  
Large Cap Growth  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
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**PURCHASES****Common Stock**

02/04/10	Freeport-McMoran Cop & G Cl B	7,000	\$ 475,227
02/05/10	Archer Daniels Midland Com	5,000	152,123
02/05/10	Conagra Inc Com	22,000	502,088
02/05/10	Chesapeake Energy Corp Com	45,000	1,092,132
02/05/10	Campbell Soup Co Com	15,000	486,418
02/05/10	Dollar Tree Inc Com	22,000	1,066,366
02/05/10	Google Inc Cl A	1,000	528,607
02/05/10	Goldman Sachs Group Com	2,000	304,617
02/05/10	Spdr Series Trust Spdr Kbw Ins Etf	12,000	412,796
02/05/10	Spdr Series Trust Kbw Regn Bk Etf	25,000	573,387
02/05/10	Mcdonald's Corp	6,000	378,134
02/05/10	Merck & Co Inc (New)	20,000	731,460
02/05/10	Noble Corporation Baar	5,000	196,425
02/05/10	Oil Svc Holdrs Tr Depostry Rcpt	9,000	1,031,182
02/05/10	Philip Morris Intl Inc Com	5,000	226,089
02/05/10	At&t Inc	16,000	400,883
02/05/10	Verizon Communications Inc	15,000	427,609
02/22/10	Air Prods & Chems Inc Com	25,000	1,744,930
02/22/10	Conagra Inc Com	23,000	568,969
02/22/10	Campbell Soup Co Com	20,000	671,556
02/23/10	Best Buy Inc Com	30,000	1,087,077
		330,000	\$ 13,058,075

**Call Options**

02/08/10	Cisco Systems Cll Opt 25.0000 03202010	(700)	\$ (23,100)
02/08/10	Deere & Co Cll Opt 50.0000 02202010	(300)	(58,808)
02/09/10	Cf Inds Hldgs Cll Opt 95.0000 02202010	(200)	(59,699)
		(1,200)	\$ (141,607)

**Put Options**

02/18/10	Merck & Co Inc Put Opt 39.0000 02202010	200	\$ 38,920
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**TOTAL PURCHASES**

<b>329,000</b>	<b>\$ 12,955,388</b>
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**City of Sacramento  
TRANSACTION SUMMARY  
Large Cap Growth  
From 02-01-10 To 02-28-10**

Trade Date	Security	Quantity	Total Cost
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**SALES****Common Stock**

02/09/10	Flowserve Corp Com	20,000	\$ 1,755,070
02/09/10	Mastercard Inc Cl A	3,000	640,533
02/09/10	Statoil Asa Sponsored Adr	7,000	222,075
02/09/10	Select Sector Spdr Tr Sbi Int-Finl	50,000	528,006
02/10/10	Gilead Sciences Inc	18,000	900,267
02/12/10	Green Mtn Coffee Roast Com	5,000	368,961
02/12/10	Transocean Ltd.	25,000	1,980,868
02/17/10	Cf Industries Holdings Inc.	6,300	698,509
02/19/10	Cf Industries Holdings Inc.	13,700	1,518,979
02/19/10	Deere & Co Com	30,000	2,535,784
02/19/10	Mastercard Inc Cl A	7,000	1,494,578
02/19/10	Visa Inc Com Cl A	5,000	371,757
02/24/10	Dollar Tree Inc Com	22,000	1,066,366
		212,000	\$ 14,081,753

**Exercised Call Options**

02/17/10	Cf Inds Hldgs Cll Opt 95.0000 02202010	(63)	\$ 18,805
02/19/10	Cf Inds Hldgs Cll Opt 95.0000 02202010	(137)	40,894
02/19/10	Deere & Co Cll Opt 50.0000 02202010	(300)	58,808
		(500)	\$ 118,507

**Expired Call Options**

02/20/10	Best Buy Inc Cll Opt 39.0000 02202010	(300)	-
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**Expired Put Options**

02/20/10	Merck & Co Inc Put Opt 39.0000 02202010	200	38,920
02/20/10	Merck & Co Inc Put Opt 39.0000 02202010	(200)	-

**TOTAL SALES**

	<b>211,200</b>	<b>\$ 14,239,180</b>
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**City of Sacramento  
TRANSACTION SUMMARY  
Large Cap Growth  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>WITHDRAWALS</u></b>			
02/26/10	Pool A Cash		\$ 1,500,000
02/28/10	Pool A Cash		92,708
<b>TOTAL WITHDRAWALS</b>			<b><u>\$ 1,592,708</u></b>
<b>TOTAL TRANSACTIONS</b>		<b>540,200</b>	<b><u>\$ 28,787,276</u></b>
<b>SUMMARY</b>			
Purchases and Contributions			\$ 12,955,388
Sales and Withdrawals			<u>15,831,888</u>
<b>TOTAL TRANSACTIONS</b>			<b><u>\$ 28,787,276</u></b>

**City of Sacramento**  
**TRANSACTION SUMMARY**  
**International**  
**From 02-01-10 To 02-28-10**

Trade Date	Security	Quantity	Total Cost
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**PURCHASES****Common Stock**

02/03/10	Ishares Tr Msci Eafe Idx	10,000	\$ 537,000
02/03/10	Wisdomtree Trust India Erngs Fd	10,000	215,920
02/03/10	Ishares Inc Msci S Korea	5,000	232,392
02/09/10	Peabody Energy Corp	25,000	1,059,000
02/09/10	Spdr Gold Trust Gold Shs	10,000	1,054,650
02/09/10	United States Stl Corp Com	25,000	1,151,512
02/10/10	Massey Energy Corp Com	25,000	983,507
02/11/10	Ishares Inc Msci Japan	61,000	602,680
02/22/10	Barrick Gold Corp Com	15,000	581,700
02/23/10	Wisdomtree Trust India Erngs Fd	35,000	732,294
02/23/10	Ishares Inc Msci S Korea	10,000	464,186
02/23/10	Petroleo Brasileiro SA Sponsored ADR	5,000	210,450
02/23/10	Research In Motion Ltd	4,100	282,274
02/23/10	Teva Pharmaceutical Ind	5,000	298,396
02/23/10	Unilever N V N Y Shs New	15,000	456,820
02/26/10	Ishares Inc Msci Brazil	7,000	479,561
		267,100	\$ 9,342,342

**Call Options**

02/11/10	Peabody Energy Cll Opt 44.0000 02202010	(250)	\$ (19,500)
02/11/10	U S Stl Corp Cll Opt 47.0000 02202010	(250)	(25,375)
02/11/10	Massey Energy Cll Opt 41.0000 02202010	(250)	(17,250)
		(750)	\$ (62,125)

**TOTAL PURCHASES**

<b>266,350</b>	<b>\$ 9,280,217</b>
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**SALES****Common Stock**

02/03/10	Ishares Tr Msci Emerg Mkt	25,000	\$ 1,019,440
02/03/10	Ishares Tr Ftse Xnhua Idx	10,000	444,075
02/04/10	Banco Santander Sa Adr	60,000	671,202

**City of Sacramento  
TRANSACTION SUMMARY  
International  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
02/19/10	Peabody Energy Corp	25,000	1,059,000
02/19/10	Spdr Gold Trust Gold Shs	10,000	1,054,650
02/19/10	Massey Energy Corp Com	25,000	983,507
02/19/10	United States Stl Corp Com	25,000	1,151,512
		<u>180,000</u>	<u>\$ 6,383,386</u>

**Exercised Call Options**

02/19/10	Peabody Energy Cll Opt 44.0000 02202010	(250)	\$ 19,500
02/19/10	U S Stl Corp Cll Opt 47.0000 02202010	(250)	25,375
02/19/10	Massey Energy Cll Opt 41.0000 02202010	(250)	17,250
		<u>(750)</u>	<u>\$ 62,125</u>

**TOTAL SALES**

<b>179,250</b>	<b>\$ 6,445,511</b>
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**WITHDRAWALS**

02/26/10	Pool A Cash	\$ 500,000
02/28/10	Pool A Cash	10,499

**TOTAL WITHDRAWALS**

<b>\$ 510,499</b>
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**TOTAL TRANSACTIONS**

<b>445,600</b>	<b>\$ 16,236,227</b>
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**SUMMARY**

Purchases and Contributions	\$ 9,280,217
Sales and Withdrawals	6,956,010

**TOTAL TRANSACTIONS**

<b>\$ 16,236,227</b>
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City of Sacramento  
**TRANSACTION SUMMARY**  
 Capitol Area Development Authority (CADA)  
 From 02-01-10 To 02-28-10

Trade Date	Security	Quantity	Total Cost
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**CADA - Banking**

**WITHDRAWALS**

02/25/10	Pool A Cash		\$ 166,000
<b>TOTAL WITHDRAWALS</b>			<b>\$ 166,000</b>

**CADA - Tax Exempt**

No transactions were found!

**CADA - Taxable**

No transactions were found!

<b>TOTAL TRANSACTIONS</b>	<b>\$ 166,000</b>
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**SUMMARY**

Contributions	\$ -
Withdrawals	166,000
<b>TOTAL TRANSACTIONS</b>	<b>\$ 166,000</b>

**City of Sacramento  
TRANSACTION SUMMARY  
United Way  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>PURCHASES</u></b>			
02/04/10	Freeport-McMoran Cop & G Cl B	600	\$ 40,734
02/22/10	Air Prods & Chems Inc Com	500	34,862
02/22/10	Conagra Inc Com	1,500	37,080
02/22/10	Campbell Soup Co Com	1,200	40,272
02/23/10	Best Buy Inc Com	1,200	43,440
<b>TOTAL PURCHASES</b>		<b>5,000</b>	<b>\$ 196,388</b>
<b><u>EXPENSES</u></b>			
02/05/10	After Fee Performance Expense Accounts		\$ 3,182
<b>TOTAL EXPENSES</b>			<b>3,182</b>
<b>TOTAL TRANSACTIONS</b>		<b>5,000</b>	<b>\$ 199,570</b>
<b>SUMMARY</b>			
	Purchases and Contributions		\$ 196,388
	Sales, Calls, Maturities, Expenses and Withdrawals		3,182
<b>TOTAL TRANSACTIONS</b>			<b>\$ 199,570</b>

City of Sacramento  
TRANSACTION SUMMARY  
American River Flood Control District  
From 02-01-10 To 02-28-10

<u>Trade</u> <u>Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total</u> <u>Cost</u>
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No transactions were found!

City of Sacramento  
TRANSACTION SUMMARY  
The Natomas Basin Conservancy  
From 02-01-10 To 02-28-10

<u>Trade</u> <u>Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total</u> <u>Cost</u>
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No transactions were found!

**City of Sacramento  
TRANSACTION SUMMARY  
Sacramento Public Library Authority  
From 02-01-10 To 02-28-10**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<b><u>WITHDRAWALS</u></b>			
02/05/10	Pool A Cash		\$ 1,300,000
02/12/10	Pool A Cash		250,000
02/19/10	Pool A Cash		1,100,000
02/26/10	Pool A Cash		500,000
<b>TOTAL WITHDRAWALS</b>			<b><u>\$ 3,150,000</u></b>
<b>TOTAL TRANSACTIONS</b>			<b><u>\$ 3,150,000</u></b>
<b>SUMMARY</b>			
	Contributions		\$ -
	Withdrawals		<u>3,150,000</u>
<b>TOTAL TRANSACTIONS</b>			<b><u>\$ 3,150,000</u></b>