



6

OFFICE OF THE
CITY TREASURER

CITY OF SACRAMENTO
CALIFORNIA

800 TENTH STREET
SUITE ONE
SACRAMENTO, CA
95814-2688

THOMAS P. FRIERY
TREASURER

March 1, 1988

916-449-5318
OPERATIONS

DONALD E. SPERLING
ASSISTANT TREASURER

Budget and Finance Committee
Sacramento, California

916-449-5168
INVESTMENTS &
ADMINISTRATION

Honorable Members in Session:

916-448-3139
DEX TRANSCIEVER

SUBJECT: Investment Activity Report for All Short-Term Investment Pools
Managed by the City Treasurer for the Fourth Quarter of FY
1986/87 and the FY Through June 30, 1987

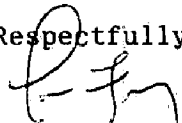
SUMMARY

Transmitted herewith is the short-term investment report for the fourth quarter of FY 1986/87 and the FY through June 30, 1987. This item is a file item for Council and is being presented to the Budget and Finance Committee for informational purposes.

RECOMMENDATION

It is recommended that the investment report be forwarded to the City Council for file March 15, 1988.


Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

TPF/naw:abccltr

Attachment

APPROVED FOR COMMITTEE INFORMATION:



JACK CRIST,
Deputy City Manager

March 15, 1988
All Districts



OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASSISTANT TREASURER

CITY OF SACRAMENTO
CALIFORNIA

CITY OF SACRAMENTO

INVESTMENT ACTIVITY REPORT FOR
ALL SHORT-TERM INVESTMENT POOLS
MANAGED BY THE CITY TREASURER

FOR THE FOURTH QUARTER

OF FISCAL YEAR 1986/87

AND

THE FISCAL YEAR THROUGH JUNE 30, 1987,

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Respectfully submitted,

THOMAS P. FRIERY
City Treasurer



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CITY TREASURER

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASSISTANT TREASURER

CITY OF SACRAMENTO
CALIFORNIA

December 15, 1987
TPF:87225:nw:AB48687

800 TENTH STREET
SUITE ONE
SACRAMENTO, CA
95814-2688

916-449-5318
OPERATIONS

916-449-5168
INVESTMENTS &
ADMINISTRATION

916-448-3139
DEX TRANSCEIVER

TO: Honorable Mayor and Members of Council

FROM: Thomas P. Friery, City Treasurer

SUBJECT: Investment Activity Report for City Pools A and B, 4th Quarter FY
86/87

SUMMARY

Transmitted herewith is the Investment Report for Investment Pools A & B managed by the City Treasurer's Office. For the 4th Quarter ending June 30, 1987, City Pools A and B earned at a rate of 7.38% and 8.77% respectfully. During this period, approximately \$176 million per day was invested in the various short-term investment funds (including C and D) managed by the City Treasurer's Office. Attachments A-3 and A-4, summarize the activity of these short-term investment funds.

Furthermore, for your information we have included a status report as of June 30, 1987 for the LRT/RACS Account (Attachment A-15), and the final report on interest income earned from the 1986/87 TRAN (Attachment A-16).

Finally, in compliance with AB 1073, we have provided the investment reporting requirements of that legislation and submit it as Attachment A-10.

During the quarter, interest rates and commodities rose as investors perceived a more inflationary environment. The recent appointment of Alan Greenspan to Federal Reserve Board Chairman also made investors anxious regarding future Federal Open Market Committee policymaking. These issues, added to the Iran-Contra scandal and tensions in the Middle East intensified the markets uncertainty.

INTRODUCTION

For the 4th quarter ending June 30, 1987, City Pools A and B earned at the rate of 7.38% and 8.77% respectively. For the fiscal year to date, City Pools A and B earned at a rate of 8.41% and 9.04% respectively. These rates compare favorably with the performance of other indicators of short term rates (see Attachment A-3).

It should be noted that 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, but such investment activity is not reported herein. These investment activities are reported directly to the Boards or Commissions overseeing those specific funds. Furthermore, the City Treasurer's Office manages two short-term investment pools for the Sacramento Housing and Redevelopment Agency, and for your information this investment activity is summarized on Attachments A-3 and A-4.

In July, 1983 City Council authorized the transfer of the paying agent and trustee service from the Treasurer's Office to the Revenue Division of the Finance Department for the 1915 Special Assessment Bond program. There were no in-house purchases or sales of Special Assessment bonds this quarter; but the in-house performance of the paying agent and trustee service produced \$113,651.74 in investment income for the City General Fund. For the year to date \$403,451.74 in income has been earned from the in-house management of these bonds.

ACTIVITY

During the quarter \$2.142 million in interest income was earned for Pool A, which is equivalent to an 7.38% rate of return. Pool B, during the same period earned \$473 thousand in interest income, which is equivalent to an 8.77% rate of return.

In Pool A, 13 securities having a par value of \$22.2 million were sold, which resulted in losses of approximately \$32,000. A significant portion of the \$32,000 loss incurred this quarter can be attributed to the restructuring of a portion of the portfolio in anticipation of higher interest rates in the near term. Four million dollars was shortened from the 7 and 10 year area to the 2 to 3 year area so that our longer term risk could be reduced. The average life of Pool A increased slightly to 856 days or 2.35 years. The average life of Pool B remained about the same at 902 days or 2.5 years.

ACTIVITY continued

During the 4th quarter, a total of 80 investment transactions (purchases, sales, and maturities) were executed for Pool A and 63 investment transactions (purchases, sales, and maturities) were executed for Pool B, having a dollar value of approximately \$225 million and \$286 million, respectively. Since the maximum cost recovery fees for FY 86/87 were reached during the 3rd quarter, no fees were charged in the 4th quarter. Therefore, the total cost recovery fee charged to Pool A and Pool B for FY 86/87 was \$133,104 and \$25,390 respectively. For the fiscal year to date the Treasurer's Office executed 801 transactions for all the pooled funds for a total of \$3.734 billion.

On June 16, a new Day Trading program was implemented to take advantage of the inter-day fluctuations in the US Treasury market as well as develop contact with other traders and become attuned to market swings. (See Attachment A - Glossary of Investment Terms) For the first 2 weeks of the program, six trades (3 buys and sells) were made which resulted in a net loss of \$1,536.03. Based on an average investment balance of under \$500,000, this equates to a (9.74%) yield. Starting next quarter, a detailed Day Trading activity report will be included on a regular basis.

ECONOMIC COMMENTARY

As the economic recovery enters its 54th month, the economy continues to move sluggishly upward. The future of the economy appears divided, due in part to the mixed readings coming from some of the economic statistics. Further, a number of other fundamental factors appear to be at work in the market. First, the value of the U.S. dollar against foreign currencies has contributed to some market volatility. Secondly, everyone is concerned about what stance the Fed is taking towards monetary policy. Finally, the tensions created by key political events and rumors have had a tendency to also direct the market.

During the quarter, the statistics released appear to indicate mixed results. The current environment does not seem to show signs of a boom nor signs of a recession. Listed below is data which reflects various segments of the economy:

- Retail sales posted gains for two of the last three months
March 87 / +.8 April 87 / +.2 May 87 / -.3
- Civilian unemployment has decreased from 6.6 in March to 6.1 in June
- Construction spending showed a modest improvement for the quarter
March 87 / -1.1 April 87 / +2.3 May 87 / +.3

ECONOMIC COMMENTARY continued

- The Consumer Price Index (CPI), is considered a measure of inflation. However, the steady rise in the index, was primarily due to continued increase in oil prices.
March 87 / +.4 April 87 / +.4 May 87 / +.3
Annualized between 4.5% and 5%
- Industrial production has been fairly sluggish
March 87 / -.2 April 87 / -.1 May 87 / +.5
- The revised leading indicators have modestly improved
March 87 / +.9 April 87 / +.2 May 87 / +.7
- The 2.8% GNP estimate for 1987 could be significantly impacted by the anticipated declines in auto production
- The Dow Jones Industrial Averages have continued to soar, setting a record high of 2451 during the quarter.
3/31/87 closed at 2304 6/30/87 closed at 2418 up +114 points
- Interest rates also increased during the period
30 year UST Bond 3/31/87 @ 7.84%
30 year UST Bond 6/30/87 @ 8.49% up 65 basis points

During April, the value of the U.S. dollar against the yen and deutsche mark seemed near collapse. Although no new policies towards stabilization of the U.S. dollar came from the G-7 Venice summit meeting in June, the dollar appears to finally have steadied. It appears that the currently improving trend of the U.S. trade deficit has stemmed speculative currency trading.

In late April, Fed Chairman, Paul Volcker said that the Fed was going to tighten monetary policy, which tends to boost short-term interest rates and attract foreign capital to the U.S. This action should provide a temporary fix, in that it helps finance the enormous U.S. budget deficit. Towards the end of the quarter, rumors abounded regarding the leadership of the Fed. In early June, it was formally announced that Paul Volcker had declined a third term as Federal Reserve Board Chairman and that economist Alan Greenspan was chosen as his successor. This announcement made investors initially nervous, they responded negatively to this news with a decline in the bond market and a spike in the precious metals prices.

Finally, the Iran-Contra scandal and the tensions resulting from the Middle East conflict further intensified the uncertainty in the markets. The televised hearings of the Iran-arms investigation by Congress appears to be a no win situation for the President. When the U.S. reflagged Kuwaiti tankers and assumed responsibility for their protection through the Gulf, it intensified a potential conflict with Iran.

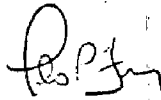
Honorable Mayor & Members of Council
December 15, 1987
Page 5

Our outlook, based upon the current environment, portends higher interest rates and commodity prices. Longer term, if the U.S. dollar declines, we envision a stronger U.S. economy. Our perception is that the market participants would drive interest rates higher in anticipation of inflationary pressures and a stronger economy. Over the next 6-12 months, we feel that stock prices should continue to go higher. However, the longer term inflationary tendencies should stall this upward movement.

INVESTMENT STRATEGY

As we are anticipating higher interest rates in the near term, our strategy will be to continue to take advantage of any profits on our longer term securities in Pools A and B and reinvest into the 6 months/1 year area. In addition, as rates rise we will be watching for an opportunity to reverse the shortening trades we did this quarter.

Respectfully submitted,



THOMAS P. FRIERY
City Treasurer

TPF
Attachments

SHORT-TERM INVESTMENT ACTIVITY REPORT

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DESCRIPTION OF VARIOUS SHORT-TERM INVESTMENT POOLS
MANAGED IN CITY TREASURY

City Investment Pool A is a short-term investment vehicle for the cash balances of all funds of the City of Sacramento with the exception of the Water, Sewer, and Parking Authority funds of the City of Sacramento, the Sacramento Housing and Redevelopment Agency funds which are deposited with the City of Sacramento and, finally, the permanent long-term investments of trust funds of the City of Sacramento, i.e., Retirement System, Ann Land and Bertha Henschel Memorial Funds.

City Investment Pool B is the investment vehicle for the cash balances of the Water, Sewer, and Parking Authority funds of the City of Sacramento. Such pool was separately established as a result of the covenants contained in the indentures on the outstanding Water, Sewer, and Parking bond issues which restrict the investment authority for these funds.

SHRA Investment Pool C is a short-term investment vehicle for the cash balances of all Federal Funds of SHRA which have been transferred to the City of Sacramento by the Agency for investment. The investment authority of this pool is restricted to federally-insured investments or public fund deposits which generally provide less investment return than other investments authorized for purchase by the City of Sacramento or State of California.

SHRA Investment Pool D is a short-term investment vehicle for the cash balances of all "local money funds" of SHRA which have been transferred to the City of Sacramento by the Agency for investment. The investment authority of this Pool permits the acquisition of money market investments similar to those purchased by City Investment Pool A.

GLOSSARY CONTINUED

Local Agency Investment Fund is an optional investment pool managed by the State Treasurer for local governments in California to participate in. The interest rate shown is the rate of investment return earned (on a comparable basis with the City of Sacramento) by those cities and counties in California that have elected to participate in the State Treasurer's pool. In addition, the State Treasurer manages the Pooled Money Investment Account (PMIA) of the State of California which is all the investment monies of the State of California. The PMIA account presently and generally earns approximately .50% greater investment return than the LAIF. Therefore, the LAIF and PMIA yield are indicators of investment performance being achieved in similar time periods and with similar authorized investment vehicles by other portfolio managers and can be considered when judging investment performance of City short-term investment funds.

Day Trading Program

On June 16, 1987, a Day Trading Program was implemented to incrementally increase investment income without subjecting the investment program to undue risks by taking advantage of the interday and day to day swings in the U. S. Treasury market. The current Investment Policy and Guidelines have been amended to include this program.

INVESTMENT HIGHLIGHT REPORT 1/
CITY OF SACRAMENTO SHORT-TERM INVESTMENT POOLS
APRIL 4, 1987 - JUNE 30, 1987

<u>4TH QUARTER</u> (88 days)	<u>AVERAGE DAILY</u> <u>FUNDS INVESTED</u>	<u>INTEREST INCOME</u> <u>EARNED</u>	<u>RATE</u> <u>OF</u> <u>RETURN</u>	<u>INVESTMENT</u> <u>COST RECOV.</u> <u>FEE</u>
City Pool A	\$ 120,335,838	\$ 2,141,868	7.38%	\$ -0-
City Pool B	22,396,533	473,384	8.77%	-0-
SHRA Pool C <u>2/</u>	1,808,580	35,252	7.82%	-0-
SHRA Pool D <u>2/</u>	<u>31,813,442</u>	<u>562,430</u>	<u>7.09%</u>	<u>-0-</u>
 4TH QTR. TOTALS & AVERAGES	 \$ 176,354,393 =====	 \$ 3,212,934 =====	 7.56% =====	 \$ -0- =====
 <u>FY THROUGH JUNE 30, 1987</u> (365 days)				
City Pool A	\$ 111,326,707	9,362,068	8.41%	\$133,104 <u>3/</u>
City Pool B	21,262,404	1,921,275	9.04%	25,390
SHRA Pool C <u>2/</u>	3,102,867	258,868	8.34%	5,071
SHRA Pool D <u>2/</u>	<u>32,691,637</u>	<u>2,405,569</u>	<u>7.36%</u>	<u>40,435</u>
 FY YR. TOTALS & AVERAGES	 \$ 168,383,615 =====	 \$ 13,947,780 =====	 8.28% =====	 \$204,000 =====

YIELDS OF VARIOUS MONEY MARKET INDICES AND SELECTED INVESTMENT FUNDS

	<u>4TH QUARTER</u>	<u>FY 86/87</u>
Federal Funds Average	6.65%	6.42%
90-Day UST Bill Average	5.79%	5.60%
Local Agency Investment Fund (State Treasurer Pool)	7.21%	7.44%
Merrill Lynch Pierce Fenner & Smith Ready Asset Pool	5.81%	5.68%

1/ Refer to A-2 for Glossary of Investment Terms Used in this report.

2/ SHRA Data is provided for City Finance Department information only. Supporting schedules have been reconciled and provided directly to the Agency.

3/ Because of legal restriction, the Sacramento City Employees Retirement System is not permitted to pay the investment cost recovery fee which totaled \$ 0 this quarter and \$13,651 for the fiscal year to date. These figures need to be deducted from the above referenced totals to arrive at the actual amount recovered. The year to date total of \$204,000 is the maximum recoverable for FY 86/87 and was reached during the third quarter. The net amount recovered for FY 1986-87 is \$190,349 which is equivalent to 0.11% of the average invested balance of \$168,383,615.

INVESTMENT ACTIVITY CONSUMMATED
APRIL 4 1987 TO JUNE 30, 1987

<u>1ST QUARTER</u>	<u>NO. OF INVESTMENT TRANSACTIONS</u>	<u>\$ AMOUNT OF INVESTMENT TRANSACTIONS</u>
City Pool A	105	\$ 577,305,281
City Pool B	43	307,485,846
SHRA Pool C	20	117,492,061
SHRA Pool D	<u>37</u>	<u>173,431,482</u>
TOTAL ACTIVITY 1ST QTR.	205	\$1,175,714,670
	===	=====
 <u>2ND QUARTER</u>		
City Pool A	138	\$ 755,507,443
City Pool B	33	235,309,415
SHRA Pool C	14	45,893,644
SHRA Pool D	<u>31</u>	<u>92,445,689</u>
TOTAL ACTIVITY 2ND QTR.	216	\$ 1,129,156,191
	===	=====
 <u>3RD QUARTER</u>		
City Pool A	123	\$ 527,435,921
City Pool B	27	133,411,851
SHRA Pool C	13	50,650,778
SHRA Pool D	<u>27</u>	<u>62,943,435</u>
TOTAL ACTIVITY 3RD QTR.	190	\$ 774,441,985
	===	=====
 <u>4TH QUARTER</u>		
City Pool A	80	\$ 225,300,036
City Pool B	63	286,495,246
SHRA Pool C	15	71,793,483
SHRA Pool D	<u>32</u>	<u>70,827,553</u>
TOTAL ACTIVITY 4TH QTR.	190	\$ 654,416,318
	===	=====
 <u>FY 86/87</u>		
City Pool A	446	\$ 2,085,548,681
City Pool B	166	962,702,358
SHRA Pool C	62	285,829,966
SHRA Pool D	<u>127</u>	<u>399,648,159</u>
TOTAL ACTIVITY FY THRU 6/30/87	801	\$ 3,733,729,164
	===	=====

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CITY OF SACRAMENTO
 TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

04/04/87 THROUGH 06/30/87
 FUND: 100 INVESTMENT POOL A

LINE NO.	PURCHASE DATE	COUPON O/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
20715	05/08/85	0	9.7500	UST NOTES	04/30/87	1,000,000.00	1,002,656.25	9.571	MATURED	46,093.75	6,907.11
20939	06/17/85	0	9.1250	UST NOTES	05/31/87	1,000,000.00	1,012,812.50	8.328	MATURED	32,812.50	13,264.87
21161	07/19/85	0	8.5000	UST NOTES	06/30/87	2,000,000.00	1,989,375.00	8.785	MATURED	95,625.00	42,156.46
22013	11/12/85	0	8.8750	UST NOTES	10/31/87	4,000,000.00	4,024,375.00	8.935	05/27/87	211,046.20	76,289.26
22322	01/09/86	0	7.8750	UST NOTES	12/31/87	1,000,000.00	996,875.00	8.106		39,375.00	19,521.50
22634	02/27/86	0	7.8750	UST NOTES	12/31/87	1,000,000.00	1,000,000.00	7.840		39,375.00	19,140.09
23188	07/30/86	0	7.8750	UST NOTES	12/31/87	1,000,000.00	1,016,875.00	6.598		39,375.00	16,278.81
22693	02/28/86	0	8.0000	UST NOTES	02/29/88	1,000,000.00	1,001,090.00	8.485	05/14/87	22,401.85	15,389.59
23438	10/23/86	0	7.1250	UST NOTES	03/31/88	2,025,000.00	2,051,578.13	4.693	05/14/87	-9,232.84	-2,557.80
17246	05/31/83	0	9.8750	U.S.T. NOTES	05/15/88	1,000,000.00	980,625.00	10.206		49,375.00	24,737.95
17252	06/15/83	0	9.8750	U.S.T. NOTES	05/15/88	1,000,000.00	979,687.50	10.197		49,375.00	24,791.75
23432	10/15/86	0	6.1250	UST NOTES	08/31/88	1,625,000.00	1,622,714.84	4.206	06/12/87	7,815.90	-2,220.01
22705	02/18/86	0	8.0000	UST NOTES	02/15/89	2,000,000.00	1,997,343.75	8.121			39,108.89
22706	02/18/86	0	8.0000	UST NOTES	02/15/89	1,000,000.00	998,125.00	8.144			19,596.48
23933	04/06/87	0	6.3750	UST NOTES	03/31/89	1,000,000.00	997,295.08	6.564			15,424.34
13961	06/18/82	0	14.3750	U.S.T. NOTES	04/15/89	500,000.00	496,562.50	16.434	06/03/87	105,560.11	69,380.27
23166	07/29/86	0	6.8750	UST NOTES	05/15/89	500,000.00	499,531.25	6.816		17,187.50	8,323.99
22363	01/13/86	0	8.3750	UST NOTES	12/31/89	1,000,000.00	991,093.75	8.719		41,875.00	20,696.61
17248	06/02/83	0	10.5000	U.S.T. NOTES	04/15/90	500,000.00	494,843.75	10.559		26,250.00	12,612.47
24163	06/24/87	0	7.8750	UST NOTES	05/15/90	500,000.00	507,717.39	7.458			726.19
24180	06/29/87	0	7.8750	UST NOTES	05/15/90	500,000.00	506,221.13	7.618			211.31
17284	12/30/83	0	11.5000	UST NOTES	10/15/90	1,000,000.00	991,875.00	14.263	06/03/87	176,958.67	119,033.55
24161	06/23/87	0	6.7500	UST NOTES	03/31/91	500,000.00	491,808.40	-23.803	06/30/87	-2,245.13	-2,245.13
24170	06/29/87	0	6.7500	UST NOTES	03/31/91	500,000.00	489,783.56	-16.417	06/30/87	-220.29	-220.29
22864	04/30/86	0	8.1250	UST NOTES	05/15/91	500,000.00	520,000.00	6.962		20,312.50	8,833.69
23998	05/01/87	0	7.0000	UST NOTES	04/15/94	2,000,000.00	1,904,004.84	1.475	06/15/87	3,463.11	3,463.11
24158	06/19/87	0	7.0000	UST NOTES	04/15/94	500,000.00	478,968.25	17.706	06/23/87	929.39	929.39
24179	06/26/87	0	7.0000	UST NOTES	04/15/94	1,000,000.00	954,900.30	8.258			1,080.15
24173	06/30/87	0	7.5000	UST NOTES	11/15/16	1,000,000.00	893,125.00	8.771			214.63
SUBTOTAL TREASURY NOTES 12.81X(C) (ACTIVE) 1333 DAYS 14,500,000.00 14,334,258.90 10.097 1,013,508.22 571,271.23											
22039	11/25/85	0	8.7000	FHLB NOTES	11/25/87	3,000,000.00	3,000,000.00	8.721		130,500.00	63,075.00
22840	04/25/86	0	6.9000	FHLB NOTES	04/25/89	1,000,000.00	1,000,000.00	6.916		34,500.00	16,675.00
22933	05/27/86	0	7.4000	FHLB NOTES	05/25/89	1,000,000.00	1,000,000.00	7.418		37,000.00	17,883.33
23236	07/25/86	0	7.0000	FHLB NOTES	07/25/89	3,000,000.00	3,001,875.00	6.991			50,599.45
23930	03/19/87	0	7.1000	FHLB NOTES	02/25/91	1,000,000.00	1,008,014.58	6.978			16,957.67
23656	12/29/86	0	7.0000	FHLB NOTES	12/26/91	2,000,000.00	2,000,000.00	7.017		68,833.33	33,833.33
23319	09/24/86	0	7.7500	FHLB NOTES	07/26/93	500,000.00	495,000.00	7.893			9,540.80

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CITY OF SACRAMENTO
 TREASURY

PAGE: 4

MONEYMAX EARNED INTEREST SUMMARY

A-5

04/04/87 THROUGH 06/30/87
 FUND: 100 INVESTMENT POOL A

LINE NO.	PURCHASE DATE	COUPON O/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
23657	12/29/86	0	7.3750	FHLB NOTES	12/27/93	2,000,000.00	2,002,187.50	7.369		72,930.56	35,570.50
23163	07/25/86	0	8.0000	FHLB NOTES	07/25/96	500,000.00	501,250.00	7.974			9,636.55
23165	07/28/86	0	8.0000	FHLB NOTES	07/25/96	500,000.00	497,500.00	8.104			9,726.94
23225	08/07/86	0	8.0000	FHLB NOTES	07/25/96	1,000,000.00	991,562.50	8.151			19,537.32
23535	09/24/86	0	7.7000	FHLB NOTES	08/26/96	2,000,000.00	1,930,000.00	-1.983	05/18/87	-89,922.22	-109,886.39
SUBTOTAL FEDERAL HOME LOAN BA 13.85X(C) (ACTIVE)1364 DAYS 15,500,000.00 15,497,389.58 5.182 253,841.67 173,149.50											
23577	12/10/86	0	6.5000	FNMA NOTES	12/11/89	1,000,000.00	1,000,000.00	6.515		32,680.56	15,708.34
23784	02/10/87	0	6.9000	FNMA NOTES	02/11/91	1,000,000.00	1,000,000.00	6.916			16,675.00
23963	04/10/87	0	7.2000	FNMA NOTES	04/10/91	1,000,000.00	1,000,000.00	7.211			16,200.00
23691	01/12/87	0	7.6000	FNMA NOTES	01/10/96	1,000,000.00	1,000,000.00	7.618			18,366.67
SUBTOTAL FEDERAL NATIONAL MOR 3.57X(C) (ACTIVE)1678 DAYS 4,000,000.00 4,000,000.00 7.063 32,680.56 66,950.01											
22380	01/21/86	0	8.7500	FARM CREDIT NOTES	01/23/89	1,000,000.00	1,000,000.00	8.771			21,145.84
22381	01/21/86	0	8.7500	FARM CREDIT NOTES	01/23/89	2,000,000.00	1,984,375.00	9.102			43,543.95
22382	01/21/86	0	8.7500	FARM CREDIT NOTES	01/23/89	1,000,000.00	992,187.50	9.102			21,771.98
22675	03/05/86	0	7.7500	FFCB NOTES	09/05/89	1,500,000.00	1,497,187.50	6.772	06/03/87	10,135.42	-97.08
22835	04/21/86	0	7.5500	FFCB NOTES	04/22/91	1,000,000.00	1,000,000.00	7.568		37,750.00	18,245.83
22383	01/21/86	0	9.1000	FFCB NOTES	07/22/91	1,500,000.00	1,486,875.00	8.954			33,562.70
22615	01/23/86	0	9.1000	FFCB NOTES	07/22/91	1,500,000.00	1,486,406.25	9.369			33,583.84
SUBTOTAL FEDERAL FARM CREDIT 7.10X(C) (ACTIVE)1016 DAYS 8,000,000.00 7,949,843.75 7.884 47,885.42 171,757.06											
23773	02/02/87	0	6.0100	TOKAI LA BA	05/01/87	1,000,000.00	985,308.89	6.184	MATURED	14,691.11	4,507.50
23965	04/16/87	0	6.4300	MITSUBISHI BA	06/15/87	2,000,000.00	1,978,566.67	6.590	MATURED	21,433.33	21,433.33
23821	03/04/87	0	6.1400	TOKAI LA BA	06/22/87	1,000,000.00	981,238.89	6.344	MATURED	18,761.11	13,473.89
23966	04/16/87	0	6.4700	DAIICHI BA	07/13/87	1,700,000.00	1,673,113.55	6.665			23,220.12
24071	05/28/87	0	7.0200	IBJ BA	08/03/87	2,000,000.00	1,973,870.00	7.212			13,260.00
23932	04/06/87	0	6.2100	IBJ BA	08/12/87	1,000,000.00	977,920.00	6.438			14,835.00
23968	04/20/87	0	6.5100	DAIICHI BA	08/14/87	2,000,000.00	1,958,046.67	6.742			26,040.00
23920	04/02/87	0	6.2400	TOKAI BA	08/20/87	2,000,000.00	1,951,466.67	6.484			30,506.67
23969	04/21/87	0	6.6800	SANWA BA	09/01/87	1,200,000.00	1,170,385.33	6.944			15,809.34
23876	03/20/87	0	6.1500	MITSUBISHI BA	09/04/87	1,400,000.00	1,359,820.00	6.420			21,046.67
23970	04/21/87	0	6.6800	DIETCHI BA	09/04/87	1,100,000.00	1,072,240.89	6.948			14,491.89
23879	03/24/87	0	6.1900	DIETCHI LA BA	09/16/87	1,000,000.00	969,737.78	6.472			15,131.11
23873	03/19/87	0	6.1300	IBJ LA BA	09/21/87	1,000,000.00	968,328.33	6.418			14,984.45
24070	05/28/87	0	7.4100	SUMITOMO BA	10/25/87	750,000.00	726,689.38	7.806			5,283.74

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CITY OF SACRAMENTO
 TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

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04/04/87 THROUGH 06/30/87
 FUND: 100 INVESTMENT POOL A

LINE NO.	PURCHASE DATE	COUPON O/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
24069	05/28/87	0	7.1300	SUMITOMO BA	10/29/87	4,000,000.00	3,877,997.78	7.456			26,935.56
24035	05/12/87	0	7.0000	FUJI NY BA	11/06/87	5,000,000.00	4,826,944.45	6.508	06/09/87	24,097.22	24,097.22
24038	05/14/87	0	6.9700	COMMERZ BANK BA	11/09/87	3,000,000.00	2,896,030.83	7.321			27,680.00
24039	05/14/87	0	7.0200	DIETCHI BA	11/10/87	1,000,000.00	964,900.00	7.376			2,360.00
SUBTOTAL BA, FOREIGN			20.14%(C)	(ACTIVE)	78 DAYS	23,150,000.00	22,540,547.21	6.759		78,982.77	322,296.49
24044	05/20/87	0	6.3500	UST NOTES	05/26/87	1,000,000.00	1,000,000.00	6.438	MATURED	1,058.33	1,058.33
24048	05/26/87	0	6.6250	UST NOTES	05/29/87	2,000,000.00	2,000,000.00	6.717	MATURED	1,104.17	1,104.17
SUBTOTAL REPURCHASE AGREEMENT				(ACTIVE)	0 DAYS	0.00	0.00	6.578		2,162.50	2,162.50
23917	04/01/87	0	6.1500	GMAC CP	04/10/87	3,000,000.00	2,995,387.50	6.295	MATURED	4,612.50	3,075.00
23958	04/07/87	0	6.0500	ASSOC. NO. AMERICA	04/13/87	2,500,000.00	2,497,479.17	6.140	MATURED	2,520.83	2,520.83
23964	04/10/87	0	6.2500	ASC. NO. AMERICA	04/20/87	16,000,000.00	15,972,222.22	6.348	MATURED	27,777.78	27,777.78
23967	04/20/87	0	5.9500	GMAC CP	04/21/87	4,000,000.00	3,929,338.89	6.034	MATURED	661.11	661.11
24033	05/11/87	0	6.5000	GMAC CP	05/15/87	2,000,000.00	1,998,555.56	6.595	MATURED	1,444.44	1,444.44
24037	05/13/87	0	6.6250	ASC NO. AMERICA CP	05/20/87	1,000,000.00	998,711.81	6.726	MATURED	1,288.19	1,288.19
23454	10/30/86	0	5.5500	GMAC CD	06/30/87	1,500,000.00	1,443,806.25	5.846	MATURED	56,193.75	20,118.75
24157	06/18/87	0	6.8500	GMAC CP	07/30/87	2,000,000.00	1,984,016.67	7.001			4,947.22
23875	03/20/87	0	6.1000	GMAC CP	07/31/87	5,371,042.41	5,250,000.00	6.327			80,088.21
SUBTOTAL COMMERCIAL PAPER,DIS			6.46%(C)	(ACTIVE)	30 DAYS	7,371,042.41	7,234,016.67	6.278		94,498.60	141,921.53
24151	06/15/87	0	7.9000	SECURITY PACIFIC NCD	09/02/88	2,000,000.00	2,000,000.00	8.010			7,022.22
SUBTOTAL NEGOTIABLE CERT OF D			1.79%(C)	(ACTIVE)	430 DAYS	2,000,000.00	2,000,000.00	8.010		0.00	7,022.22
22916	03/06/86	0	8.6500	GREAT WESTERN NOTES	03/07/89	1,000,000.00	1,000,000.00	8.670			20,904.16
24156	06/18/87	0	7.8500	MITSUBISHI MED. TERM NOT	04/28/89	2,000,000.00	1,994,748.33	8.157			5,794.86
24041	05/10/87	0	8.5300	MITSUBISHI MED. TERM NOT	05/14/90	2,000,000.00	1,985,480.00	8.750		12,795.00*	20,962.27
23162	07/25/86	0	7.6500	GREAT WESTERN NOTES	07/31/90	3,000,000.00	3,000,000.00	7.668			55,462.50
23824	03/05/87	0	7.2000	GREAT WESTERN NOTES	10/15/90	5,000,000.00	5,000,000.00	7.217			87,000.00
23597	12/22/86	0	7.4500	GREAT WESTERN NOTES	12/24/90	2,000,000.00	2,000,000.00	7.468			36,008.33
23607	12/23/86	0	7.9500	GREAT WESTERN NOTES	12/30/93	2,000,000.00	2,000,000.00	7.969			38,425.00
SUBTOTAL BANKS & FINANCE			15.17%(C)	(ACTIVE)	1220 DAYS	17,000,000.00	16,980,228.33	7.680		12,795.00	264,557.12
23486	11/05/86	0	6.0500	GLENDALE S&L CD	06/03/87	1,000,000.00	1,000,000.00	6.134	MATURED	10,587.50	10,083.33

* INCLUDES INCOME DUE IN PERIOD BUT NOT YET POSTED

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CITY OF SACRAMENTO
 TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

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04/04/87 THROUGH 06/30/87
 FUND: 100 INVESTMENT POOL A

LINE NO.	PURCHASE DATE	COUPON O/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
23487	11/06/86	0	6.0500	GLENDAL E S&L CD	06/17/87	1,000,000.00	1,000,000.00	6.134	MATURED	12,940.28	12,936.11
23126	07/18/86	0	6.5000	SAC SAVINGS CD	06/30/87	3,000,000.00	3,000,000.00	6.590	MATURED	48,750.00	47,125.00
23127	07/18/86	0	6.5000	GREAT WESTERN CD	06/30/87	3,000,000.00	3,000,000.00	6.590	MATURED	48,750.00	47,125.00
23453	10/30/86	0	5.8500	GREAT WESTERN CD	06/30/87	3,000,000.00	3,000,000.00	5.931	MATURED	43,875.00	42,412.50
23925	04/01/87	0	6.2000	GREAT WESTERN CD	07/31/87	500,000.00	500,000.00	6.286		7,836.11	7,577.78
23591	12/17/86	0	6.2500	SAC. SAVINGS CD	12/28/87	1,000,000.00	1,000,000.00	6.337		15,798.61	15,277.78
SUBTOTAL TO WITH CALC CODE OF 1.34%(C) (ACTIVE) 131 DAYS 1,500,000.00 1,500,000.00 6.334 188,537.50 182,037.50											

FUND TOTAL (ACTIVE) 856 DAYS 93,021,042.41 92,036,284.44 1,724,892.24 1,903,125.16

FUND STATISTICS--		R-100	L AIF	S-B-H	R-100	L AIF	S-B-H
AVERAGE DAILY INVESTMENT BALANCE	:	106,849,887.56	+ 641,346.79	+ 9,000,000.00	+ 4,844,603.85	= 120,335,838.20	
EARNED INTEREST YIELD THIS PERIOD	:	7.388	7.323				
WEIGHTED AVG YIELD AT END OF PERIOD	:	7.567					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		1,548,358.71					
					9,957.26	9,957.26	
					143,734.85	143,734.85	
					85,050.58	85,050.58	
					1,963,634.43	2,141,867.85	

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CITY OF SACRAMENTO
 TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

04/04/87 THROUGH 06/30/87
 FUND: 99 INVESTMENT POOL B

LINE NO.	PURCHASE DATE	COUPON D/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS	
16475	07/28/83	0	10.5000	UST NOTES	06/30/87	1,000,000.00	978,125.00	11.207	MATURED	74,375.00	26,562.88	
21474	09/03/85	0	8.8750	UST NOTES	08/31/87	1,000,000.00	1,000,090.00	8.797			21,211.92	
20961	01/17/85	0	11.2500	UST NOTES	12/31/87	1,000,000.00	1,019,062.50	10.441		56,250.00	25,786.88	
22224	12/31/85	0	7.8750	UST NOTES	12/31/87	1,000,000.00	995,781.25	8.184		39,375.00	19,648.65	
22635	02/27/86	0	7.8750	UST NOTES	12/31/87	1,000,000.00	1,000,000.00	7.840		39,375.00	19,140.09	
9840	07/07/81	0	14.0000	U.S.T. NOTES	07/15/88	500,000.00	498,261.55	14.249			17,100.32	
16476	07/28/83	0	10.5000	UST NOTES	08/15/88	1,500,000.00	1,453,125.00	11.379			40,523.07	
22103	12/11/85	0	8.6250	UST NOTES	11/15/88	1,000,000.00	1,003,593.75	8.438		43,125.00	20,488.72	
24172	06/30/87	0	7.3750	UST NOTES	06/30/89	1,000,000.00	997,812.50	7.440			203.40	
23285	09/05/86	0	6.6250	UST NOTES	08/15/89	1,000,000.00	1,007,656.25	6.347			15,478.22	
22223	12/31/85	0	8.3750	UST NOTES	12/31/89	1,000,000.00	995,781.25	8.584		41,875.00	20,609.44	
16477	07/28/83	0	10.7500	UST NOTES	07/15/90	2,000,000.00	1,935,000.00	11.604			54,513.62	
23931	04/01/87	0	6.7500	UST NOTES	03/31/91	1,000,000.00	992,684.43	6.970			16,681.57	
SUBTOTAL TREASURY NOTES 11.53X(C) (ACTIVE) 608 DAYS 13,000,000.00 12,898,848.48 9.595 294,375.00 297,948.78												
22211	12/26/85	0	8.7000	FHLB NOTES	12/26/90	1,000,000.00	1,000,000.00	8.721		43,500.00	21,025.00	
20203	02/28/85	0	11.4500	FED. HOME LOAN BANK	02/25/92	1,000,000.00	978,437.50	12.033			28,414.07	
23320	09/24/86	0	7.7500	FHLB NOTES	07/26/93	500,000.00	495,000.00	7.893			9,540.80	
23658	12/29/86	0	7.3750	FHLB NOTES	12/27/93	2,000,000.00	2,002,500.00	7.365		72,930.56	35,559.73	
SUBTOTAL FEDERAL HOME LOAN BA 4.00X(C) (ACTIVE) 1963 DAYS 4,500,000.00 4,475,937.50 8.761 116,430.56 94,539.60												
23111	07/10/86	0	7.6500	FNMA NOTES	07/10/91	500,000.00	500,000.00	7.668			9,243.75	
SUBTOTAL FEDERAL NATIONAL MOR 0.45X(C) (ACTIVE) 1471 DAYS 500,000.00 500,000.00 7.668 0.00 9,243.75												
23921	04/02/87	0	6.2500	SAC. SAVINGS CD	05/04/87	1,000,000.00	1,000,000.00	6.337	MATURED	5,555.55	5,208.33	
23923	04/03/87	0	6.5500	SAC. SAVINGS CD	04/04/88	1,000,000.00	1,000,000.00	6.641		16,193.06	16,011.12	
23918	04/01/87	0	6.5000	SAC. SAVINGS CD	04/15/88	1,000,000.00	1,000,000.00	6.590		16,430.56	15,888.89	
SUBTOTAL TD WITH CALC CODE OF 1.79X(C) (ACTIVE) 284 DAYS 2,000,000.00 2,000,000.00 6.575 38,179.17 37,108.34												
FUND TOTAL (ACTIVE) 902 DAYS 20,000,000.00 19,874,785.98 448,984.73 438,840.47												
										Repo	34,543.62	34,543.62
											423,528.35	473,384.09

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CITY OF SACRAMENTO
TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

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04/04/87 THROUGH 06/30/87
FUND: 99 INVESTMENT POOL B

LINE NO.	PURCHASE DATE	COUPON O/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
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FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE	:	20,196,231.29	^{RAD} 2,200,301.74 = 22,396,533.03
EARNED INTEREST YIELD THIS PERIOD	:	9.813	8.767
WEIGHTED AVG YIELD AT END OF PERIOD	:	8.834	
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	:	419,424.23	

City of Sacramento
 Local Agency Investment Fund Interest Allocation
 4th Quarter: 1986-87

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	April 1987	May 1987	June 1987	Total
# Days in Period	30	31	30	91
3/ \$ Days Allocation:				
1/ Pool A	240,000,000.00	248,000,000.00	240,000,000.00	\$728,000,000.00
Pool D	60,000,000.00	62,000,000.00	60,000,000.00	\$182,000,000.00
Total				<u>\$910,000,000.00</u>
2/ Average Daily Invested Balance				
\$ Days / # Days in Period				
Pool A	8,000,000.00	8,000,000.00	8,000,000.00	\$8,000,000.00
Pool D	2,000,000.00	2,000,000.00	2,000,000.00	\$2,000,000.00
Total				<u>\$10,000,000.00</u>
Interest Allocation - Actual				
3/ 0.0001974380 Annualized = 7.206%				
Pool A	47,385.11	48,964.62	47,385.11	\$143,734.85
Pool D	11,846.28	12,241.15	11,846.28	\$35,933.71
Total				<u>\$179,668.56</u>
2/ Interest Allocation - Estimated				
	7.2065	7.2065	7.2065	
Pool A	47,385.11	48,964.62	47,385.11	\$143,734.85
Pool D	11,846.28	12,241.15	11,846.28	\$35,933.71
Total				<u>\$179,668.56</u>
Actual Over (Under) Estimate				
Pool D	0.00	0.00	0.00	\$0.00

- 1/ Interest is apportioned to Pool A quarterly.
- 2/ Average Daily Investment Balance times estimated rate divided by 365 days times number of days in period equals estimated interest.
- 3/ Earnings ratio for this quarter is 0.0001974380. The Dollar Days Allocation times this ratio equals the earned interest amount. This ratio when annualized, is equal to approximately 7.21%.

Received from LAIF on 7/23/87	Acct. #5134030	Acct. #9834752	Total
\$ Days in period	455,000,000.00	455,000,000.00	\$910,000,000
Interest Amt. rec.	\$89,834.28	\$89,834.28	\$179,668.56

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MONEYMAX EARNED INTEREST SUMMARY

04/01/87 THROUGH 04/30/87
 FUND: 1 REPO FUND

LINE NO.	PURCHASE DATE	O/R	COUPON RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
23919	04/01/87	R	5.9000	REPO-UST NOTES	04/02/87	7,000,000.00	7,000,000.00	5.982	MATURED	1,147.22	1,147.22
23922	04/02/87	R	5.9000	REPO-UST NOTES	04/03/87	6,500,000.00	6,500,000.00	5.982	MATURED	1,065.28	1,065.28
23924	04/03/87	R	5.8000	REPO-UST NOTES	04/06/87	6,000,000.00	6,000,000.00	5.881	MATURED	2,900.00	2,900.00
23956	04/06/87	R	5.9000	REPO-UST NOTES	04/07/87	5,000,000.00	5,000,000.00	5.982	MATURED	819.44	819.44
23957	04/07/87	R	6.0000	REPO-UST NOTES	04/08/87	5,000,000.00	5,000,000.00	6.083	MATURED	833.33	833.33
23959	04/08/87	R	6.1500	REPO- UST NOTES	04/09/87	5,000,000.00	5,000,000.00	6.235	MATURED	854.17	854.17
23960	04/09/87	R	6.0000	REPO- UST NOTES	04/10/87	5,000,000.00	5,000,000.00	6.083	MATURED	833.33	833.33
23971	04/10/87	R	6.0000	REPO UST NOTES	04/13/87	4,000,000.00	4,000,000.00	6.083	MATURED	2,000.00	2,000.00
23972	04/13/87	R	6.1500	REPO UST NOTES	04/14/87	7,000,000.00	7,000,000.00	6.235	MATURED	1,195.83	1,195.83
23973	04/14/87	R	6.3000	REPO UST NOTES	04/15/87	5,000,000.00	5,000,000.00	6.387	MATURED	875.00	875.00
23974	04/15/87	R	6.2000	REPO UST NOTES	04/16/87	5,000,000.00	5,000,000.00	6.286	MATURED	861.11	861.11
23975	04/16/87	R	5.7500	REPO UST NOTES	04/20/87	3,000,000.00	3,000,000.00	5.830	MATURED	1,916.67	1,916.67
23976	04/20/87	R	5.8000	REPO UST NOTES	04/21/87	5,000,000.00	5,000,000.00	5.881	MATURED	805.55	805.55
23977	04/21/87	R	5.8500	REPO UST NOTES	04/22/87	5,000,000.00	5,000,000.00	5.931	MATURED	812.50	812.50
23978	04/22/87	R	5.7500	REPO UST NOTES	04/23/87	4,000,000.00	4,000,000.00	5.830	MATURED	638.89	638.89
23979	04/23/87	R	5.2500	REPO UST NOTES	04/24/87	3,000,000.00	3,000,000.00	5.323	MATURED	437.50	437.50
23992	04/24/87	R	5.7000	REPO-UST NOTES	04/27/87	4,000,000.00	4,000,000.00	5.779	MATURED	1,900.00	1,900.00
23993	04/27/87	R	5.8000	REPO-UST NOTES	04/28/87	5,000,000.00	5,000,000.00	5.881	MATURED	805.55	805.55
23995	04/28/87	R	6.0500	REPO-UST NOTES	04/29/87	3,500,000.00	3,500,000.00	6.134	MATURED	588.19	588.19
23996	04/29/87	R	5.9500	REPO-UST NOTES	04/30/87	3,500,000.00	3,500,000.00	6.033	MATURED	578.47	578.47
23997	04/30/87	R	5.9500	REPO-UST NOTES	05/01/87	5,000,000.00	5,000,000.00	6.033			826.39
SUBTOTAL REPURCHASE AGREEMENT 14.84%(C) (ACTIVE)					1 DAYS	5,000,000.00	5,000,000.00	5.981		21,868.03	22,694.42
FUND TOTAL					(ACTIVE)	1 DAYS	5,000,000.00	5,000,000.00		21,868.03	22,694.42

FUND STATISTICS--
 AVERAGE DAILY INVESTMENT BALANCE : 4,616,666.67
 EARNED INTEREST YIELD THIS PERIOD : 5.981
 WEIGHTED AVG YIELD AT END OF PERIOD : 6.033
 TOTAL INTEREST EARNED FOR FUTURE RECEIPT: 826.39

Pool	AUG DAILY BAL	Earnings Apportioned	Number of Transactions	Total Amount of Transactions
A	1,079,742.70	5,307.75	10	46,308,698.43
B	2,200,301.74	10,816.15	19	44,366,731.60
C	601,975.72	2,959.17	5	25,817,586.82
D	734,646.51	3,611.35	7	31,507,583.15
4,616,666.67		22,694.42	41	198,000,000.00

RPT: EIS
 RUN: 08/17/87 08:17

CITY OF SACRAMENTO
 TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

05/01/87 THROUGH 05/31/87
 FUND: 1 REPO FUND

LINE NO.	PURCHASE DATE	O/R	COUPON RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
23997	04/30/87	R	5.9500	REPO-UST NOTES	05/01/87	5,000,000.00	5,000,000.00	6.033	MATURED	826.39	
23999	05/01/87	R	5.5000	REPO-UST NOTES	05/04/87	3,000,000.00	3,000,000.00	5.576	MATURED	1,375.00	1,375.00
24000	05/04/87	R	6.1500	REPO-UST NOTES	05/05/87	5,000,000.00	5,000,000.00	6.235	MATURED	854.17	854.17
24029	05/05/87	R	6.3000	REPO UST NOTES	05/06/87	5,000,000.00	5,000,000.00	6.387	MATURED	875.00	875.00
24030	05/06/87	R	6.2500	REPO UST NOTES	05/07/87	5,000,000.00	5,000,000.00	6.337	MATURED	868.06	868.06
24031	05/07/87	R	6.5500	REPO UST NOTES	05/08/87	6,000,000.00	6,000,000.00	6.641	MATURED	1,091.67	1,091.67
24036	05/12/87	R	6.3500	REPO UST NOTES	05/13/87	4,000,000.00	4,000,000.00	6.438	MATURED	705.56	705.56
24040	05/15/87	R	6.3500	REPO UST NOTES	05/18/87	4,000,000.00	4,000,000.00	6.438	MATURED	2,116.67	2,116.67
24042	05/18/87	R	6.4000	REPO UST NOTES	05/19/87	5,000,000.00	5,000,000.00	6.489	MATURED	888.89	888.89
24043	05/19/87	R	6.5000	REPO UST NOTES	05/20/87	5,000,000.00	5,000,000.00	6.590	MATURED	902.78	902.78
24045	05/20/87	R	6.1500	REPO UST NOTES	05/21/87	4,500,000.00	4,500,000.00	6.235	MATURED	768.75	768.75
24046	05/21/87	R	6.4000	REPO UST NOTES	05/22/87	4,000,000.00	4,000,000.00	6.489	MATURED	711.11	711.11
24047	05/22/87	R	6.4000	REPO UST NOTES	05/26/87	3,500,000.00	3,500,000.00	6.489	MATURED	2,488.89	2,488.89
24068	05/27/87	R	6.5000	REPO UST NOTES	05/28/87	4,500,000.00	4,500,000.00	6.590	MATURED	812.50	812.50
24073	05/28/87	R	6.5000	REPO UST NOTES	05/29/87	3,000,000.00	3,000,000.00	6.590	MATURED	541.67	541.67
SUBTOTAL REPURCHASE AGREEMENT					(ACTIVE)	0 DAYS	0.00	0.00	6.367	15,827.11	15,000.72
FUND TOTAL					(ACTIVE)	0 DAYS	0.00	0.00		15,827.11	15,000.72

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE : 2,774,193.55
 EARNED INTEREST YIELD THIS PERIOD : 6.367
 WEIGHTED AVG YIELD AT END OF PERIOD : 0.000
 TOTAL INTEREST EARNED FOR FUTURE RECEIPT:

Pool	Avg Daily Bal	Earnings Apportioned	Number of Transactions	Total Amount of Transactions
A	-0-	-0-	-0-	-0-
B	2,119,515.72	11,461.34	22	97,799,164.24
C	475,687.57	2,571.49	5	21,942,308.42
D	178,990.26	967.84	2	8,258,527.34
				128,000,000.00
2,774,193.55				15,000.72
				29

RPT: EIS
 RUN: 08/19/87 17:23

CITY OF SACRAMENTO
 TREASURY

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MONEYMAX EARNED INTEREST SUMMARY

06/01/87 THROUGH 06/30/87
 FUND: 1 REPO FUND

LINE NO.	PURCHASE DATE	O/R	COUPON RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
24093	06/02/87	R	6.3000	REPO UST NOTES	06/03/87	5,000,000.00	5,000,000.00	6.387	MATURED	875.00	875.00
24094	06/03/87	R	6.3500	REPO UST NOTES	06/04/87	10,000,000.00	10,000,000.00	6.438	MATURED	1,763.89	1,763.89
24095	06/04/87	R	6.4000	REPO UST NOTES	06/05/87	7,000,000.00	7,000,000.00	6.489	MATURED	1,244.44	1,244.44
24096	06/05/87	R	6.4000	REPO UST NOTES	06/08/87	6,000,000.00	6,000,000.00	6.489	MATURED	3,200.00	3,200.00
24097	06/08/87	R	6.0000	REPO UST NOTES	06/09/87	5,000,000.00	5,000,000.00	6.083	MATURED	833.33	833.33
24178	06/15/87	R	6.5000	REPO-UST NOTES	06/16/87	4,000,000.00	4,000,000.00	6.590	MATURED	722.22	722.22
24152	06/16/87	R	6.6000	REPO- UST NOTES	06/17/87	3,000,000.00	3,000,000.00	6.692	MATURED	550.00	550.00
24154	06/17/87	R	6.6500	REPO- UST NOTES	06/18/87	5,000,000.00	5,000,000.00	6.742	MATURED	923.61	923.61
24155	06/18/87	R	6.5000	REPO UST NOTES	06/19/87	3,000,000.00	3,000,000.00	6.590	MATURED	541.67	541.67
24159	06/22/87	R	6.5500	REPO- UST NOTES	06/23/87	5,000,000.00	5,000,000.00	6.641	MATURED	909.72	909.72
24160	06/23/87	R	6.5000	REPO- UST NOTES	06/24/87	5,000,000.00	5,000,000.00	6.590	MATURED	902.78	902.78
24162	06/24/87	R	6.5000	REPO-UST NOTES	06/25/87	5,500,000.00	5,500,000.00	6.590	MATURED	993.06	993.06
24164	06/25/87	R	6.5000	REPO- UST NOTES	06/26/87	4,000,000.00	4,000,000.00	6.590	MATURED	722.22	722.22
24166	06/26/87	R	6.5000	REPO- UST NOTES	06/29/87	4,000,000.00	4,000,000.00	6.590	MATURED	2,166.67	2,166.67
24169	06/29/87	R	6.5000	REPO- UST NOTES	06/30/87	4,000,000.00	4,000,000.00	6.590	MATURED	722.22	722.22
24167	06/26/87	R	6.5000	REPO- UST NOTES	07/01/87	1,155,000.00	1,155,000.00	6.590			1,042.71
24168	06/26/87	R	6.5000	REPO- UST BILLS	07/01/87	2,845,000.00	2,845,000.00	6.590			2,568.40
24171	06/30/87	R	6.4000	REPO-UST NOTES	07/01/87	3,000,000.00	3,000,000.00	6.489			533.33
SUBTOTAL REPURCHASE AGREEMENT 17.36%(C) (ACTIVE)					1 DAYS	7,000,000.00	7,000,000.00	6.535		17,070.83	21,215.27
FUND TOTAL					(ACTIVE)	1 DAYS	7,000,000.00	7,000,000.00		17,070.83	21,215.27

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE	:	3,950,000.00
EARNED INTEREST YIELD THIS PERIOD	:	6.535
WEIGHTED AVG YIELD AT END OF PERIOD	:	6.547
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	:	4,144.44

Pool	Avg Daily Bal	Earnings Apportioned	Number of Transactions	Total Amount of Transactions
A	865,675.91	4,649.57	7	34,627,036.90
B	2,223,720.63	12,246.08	19	91,351,225.20
C	600,839.71	3,227.00	5	24,033,588.40
D	199,703.75	1,072.60	2	7,988,150.00
3,950,000.00		21,215.27	33	158,000,000.00

SUMMARY OF REPO TRANSACTIONS
4/1/87 - 6/30/87

POOL A

<u>Month</u>	<u># of Days</u>		<u>Avg. Daily Inv. Bal.</u>	=	<u>Dollar Days</u>	<u>Dollars Earned</u>
Apr. '87	30	x	1,079,742.70	=	32,392,281.00	5,307.75
May. '87	31	x	-0-	=	-0-	-0-
Jun. '87	30	x	865,675.91	=	25,970,277.30	4,649.51
					58,362,558.30	9,957.26
					+ 91 days =	=====
			Avg. Inv. Bal.	\$	641,346.79	
					=====	

POOL B

Apr. '87	30	x	2,200,301.74	=	66,009,052.20	10,816.15
May. '87	31	x	2,119,515.72	=	65,704,987.32	11,461.39
Jun. '87	30	x	2,283,780.63	=	68,513,418.90	12,266.08
					200,227,458.42	34,543.62
					+ 91 days =	=====
			Avg. Inv. Bal.	\$	2,200,301.74	
					=====	

SBAS

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WESTERN GUARANTEED INCOME TRUST/POOL D
SMALL BUSINESS ADMINISTRATION LOANS

BANK DATE	DESCRIPTION	CASH	PRINCIPAL	INTEREST	FEE	PRO-RATED COST	LOSS	BALANCE PRINCIPAL	BALANCE COST	JV/CASH RECEIPT DATE
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INITIAL SET UP:

03-Feb-87	PURCHASE OF 1ST GROUP	(3,278,798.00)		29,334.00	17,975.00			3,010,663.00	3,231,489.00	
13-Feb-87	ADDITIONAL ACCR INT 1ST GROUP	(483.23)		483.23						
17-Feb-87	PURCHASE OF 2ND GROUP	(1,799,688.50)		14,309.00	25,500.50			1,635,847.00	1,759,879.00	
	TOTAL	(5,078,969.73)		44,126.23	43,475.50			4,646,510.00	4,991,368.00	02-Jun-87

SUBSEQUENT ACTIVITY:

27-Mar-87	1ST PAYMENT	113,454.26	(73,184.07)	(42,206.24)	1,936.05	78,615.70	5,431.63	4,573,325.93	4,912,752.30	03-Jun-87
08-Apr-87	REFUND	8,633.31	(8,633.31)			9,274.06	640.75	4,564,692.62	4,903,478.24	04-Jun-87
23-Apr-87	2ND PAYMENT	53,231.88	(26,810.44)	(28,323.40)	1,901.96	28,800.28	1,989.84	4,537,882.18	4,874,677.96	04-Jun-87
26-May-87	3RD PAYMENT	121,504.17	(81,350.00)	(42,044.95)	1,890.78	87,387.69	6,037.69	4,456,532.18	4,787,290.27	05-Jun-87
29-Jun-87	4TH PAYMENT	68,199.62	(38,219.76)	(31,836.76)	1,856.89	41,056.38	2,836.62	4,418,312.42	4,746,233.89	10-Jul-87
28-Jul-87	5TH PAYMENT	266,667.35	(223,711.86)	(44,796.45)	1,840.96	240,315.47	16,603.61	4,194,600.56	4,505,918.42	18-Aug-87
		631,690.59	(451,909.44)	(189,207.80)	9,426.64	485,449.58	33,540.14			

ATTACHMENT A-9

SMALL BUSINESS ADMINISTRATION LOAN
SUMMARY OF INVESTMENT ACTIVITY
4/4/87 - 6/30/87

<u>TIME PERIOD</u>	<u># OF DAYS</u>		<u>BAL</u>		<u>DOLLAR DAYS</u>
4/4/87 - 4/7/87	4	X	4,912,752.30	=	19,651,009.20
4/8/87 - 4/22/87	15	X	4,903,478.24	=	73,552,173.60
4/23/87 - 5/25/87	33	X	4,874,677.96	=	160,864,372.68
5/26/87 - 6/28/87	34	X	4,787,209.27	=	162,765,115.18
6/29/87 - 6/30/87	2	X	4,746,233.89	=	9,492,467.78
					<u>426,325,138.44</u>
					+ 88 DAYS =
			Avg. Inv. Bal.		<u>\$ 4,844,603.85</u>
					=====

	<u>INTEREST</u>	<u>FEE</u>	<u>LOSS</u>	<u>NET INCOME</u>
4/8/87			(640.75)	(640.75)
4/23/87	28,323.40	(1,901.96)	(1,989.84)	24,431.60
5/26/87	42,044.95	(1,890.78)	(6,037.69)	34,116.48
6/29/87	<u>31,836.76</u>	<u>(1,856.89)</u>	<u>(2,836.62)</u>	<u>27,143.25</u>
	102,205.11	(5,649.63)	(11,504.90)	85,050.58

RPT: ABMV
 RUN: 07/01/87 08:21

CITY OF SACRAMENTO
 TREASURY

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MONEYMAX GOVERNMENT CODE SECTION 53646

AS OF 06/30/87
 FUND: 99 INVESTMENT POOL B
 SECTION I. - MATURITIES AFTER 06/30/88

LINE NO.	PURCHASE DATE	FACE RATE	SECURITY DESCRIPTION	MATURITY DATE	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	MARKET VALUE	ACCRUED INTEREST
INV. CODE 0012 : TREASURY NOTES									
9840	07/07/81	14.0000	U.S.T. NOTES	07/15/88	500,000.00	498,261.55		534,687.50	32,292.82
16476	07/28/83	10.5000	UST NOTES	08/15/88	1,500,000.00	1,453,125.00		1,552,968.75	59,171.27
22103	12/11/85	8.6250	UST NOTES	11/15/88	1,000,000.00	1,003,593.75		1,016,875.00	11,015.63
23285	09/05/86	6.6250	UST NOTES	08/15/89	1,000,000.00	1,007,656.25		982,187.50	24,889.50
22223	12/31/85	8.3750	UST NOTES	12/31/89	1,000,000.00	995,781.25		1,016,250.00	227.58
16477	07/28/83	10.7500	UST NOTES	07/15/90	2,000,000.00	1,935,000.00		2,155,625.00	99,185.08
23931	04/01/87	6.7500	UST NOTES	03/31/91	1,000,000.00	992,500.00	184.43	962,187.50	16,967.21
TOTAL (INV. CODE 0012)					8,000,000.00		184.43		
					11.94%	7,885,917.80		8,220,781.25	243,749.09
INV. CODE 0010-0019 TOTAL					8,000,000.00		184.43		
					11.94%	7,885,917.80		8,220,781.25	243,749.09
INV. CODE 0022 : FEDERAL HOME LOAN BANKS									
22211	12/26/85	8.7000	FHLB NOTES	12/26/90	1,000,000.00	1,000,000.00		1,018,125.00	1,208.33
20203	02/28/85	11.4500	FED. HOME LOAN BANK	02/25/92	1,000,000.00	978,437.50		1,109,375.00	40,075.00
23320	09/24/86	7.7500	FHLB NOTES	07/26/93	500,000.00	495,000.00		478,437.50	16,684.03
23658	12/29/86	7.3750	FHLB NOTES	12/27/93	2,000,000.00	2,002,500.00		2,002,500.00*	1,638.89
TOTAL (INV. CODE 0022)					4,500,000.00		0.00		
					6.78%	4,475,937.50		4,608,437.50	59,606.25
INV. CODE 0023 : FEDERAL NATIONAL MORTGAGE ASSOC.									
23111	07/10/86	7.6500	FNMA NOTES	07/10/91	500,000.00	500,000.00		490,625.00	18,168.75
TOTAL (INV. CODE 0023)					500,000.00		0.00		
					0.76%	500,000.00		490,625.00	18,168.75

* INDICATES NO MARKET VALUE AVAILABLE. ISSUE PRICED AT COST.
 # INDICATES MARKET PRICE RETRIEVED FROM FILE USERPR.
 % INDICATES PLEDGED COLLATERAL.

RPT: ABMV
RUN: 07/01/87 08:21

CITY OF SACRAMENTO
TREASURY

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MONEYMAX GOVERNMENT CODE SECTION 53646

AS OF 06/30/87
FUND: 99 INVESTMENT POOL B
SECTION I. - MATURITIES AFTER 06/30/88

LINE NO.	PURCHASE DATE	FACE RATE	SECURITY DESCRIPTION	MATURITY DATE	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	MARKET VALUE	ACCRUED INTEREST
INV. CODE 0020-0029 TOTAL					5,000,000.00		0.00		77,775.00
					7.54%	4,975,937.50		5,099,062.50	
FUND - 0099 TOTAL					13,000,000.00		184.43		321,524.09
						12,861,855.30		13,319,843.75	

RPT: ABMV
 RUN: 07/01/87 08:21

CITY OF SACRAMENTO
 TREASURY

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MONEYMAX GOVERNMENT CODE SECTION 53646

AS OF 06/30/87
 FUND: 100 INVESTMENT POOL A
 SECTION I. - MATURITIES AFTER 06/30/88

LINE NO.	PURCHASE DATE	FACE RATE	SECURITY DESCRIPTION	MATURITY DATE	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	MARKET VALUE	ACCRUED INTEREST
INV. CODE 0012 : TREASURY NOTES									
23432	10/15/86	6.1250	UST NOTES	08/31/88	1,625,000.00	1,622,714.84		1,606,718.75	33,267.24
22705	02/18/86	8.0000	UST NOTES	02/15/89	2,000,000.00	1,997,343.75		2,018,750.00	60,110.50
22706	02/18/86	8.0000	UST NOTES	02/15/89	1,000,000.00	998,125.00		1,009,375.00	30,055.25
23933	04/06/87	6.3750	UST NOTES	03/31/89	1,000,000.00	996,250.00	1,045.08	983,437.50	16,024.59
23166	07/29/86	6.8750	UST NOTES	05/15/89	500,000.00	499,531.25		494,843.75	4,390.29
22363	01/13/86	8.3750	ust notes	12/31/89	1,000,000.00	991,093.75		1,016,250.00	227.58
17248	06/02/83	10.5000	U.S.T. NOTES	04/15/90	500,000.00	494,843.75		533,750.00	11,045.08
22864	04/30/86	8.1250	UST NOTES	05/15/91	500,000.00	520,000.00		502,968.75	5,188.52
23998	05/01/87	7.0000	UST NOTES	04/15/94	2,000,000.00	1,892,500.00	11,504.84	1,871,875.00	34,838.17
TOTAL (INV. CODE 0012)					10,125,000.00		12,549.92		195,147.22
					15.16%	10,012,402.34		10,037,968.75	
INV. CODE 0010-0019 TOTAL					10,125,000.00		12,549.92		195,147.22
					15.16%	10,012,402.34		10,037,968.75	
INV. CODE 0022 : FEDERAL HOME LOAN BANKS									
22840	04/25/86	6.9000	FHLB NOTES	04/25/89	1,000,000.00	1,000,000.00		987,187.50	12,650.00
22933	05/27/86	7.4000	FHLB NOTES	05/25/89	1,000,000.00	1,000,000.00		996,250.00	7,400.00
23236	07/25/86	7.0000	FHLB NOTES	07/25/89	3,000,000.00	3,001,875.00		2,958,750.00	91,000.00
23930	03/19/87	7.1000	FHLB NOTES	02/25/91	1,000,000.00	1,003,281.25	4,733.33	964,375.00	24,850.00
23656	12/29/86	7.0000	FHLB NOTES	12/26/91	2,000,000.00	2,000,000.00		2,000,000.00*	1,944.44
23319	09/24/86	7.7500	FHLB NOTES	07/26/93	500,000.00	495,000.00		478,437.50	16,684.03
23657	12/29/86	7.3750	FHLB NOTES	12/27/93	2,000,000.00	2,002,187.50		2,002,187.50*	1,638.89
23163	07/25/86	8.0000	FHLB NOTES	07/25/96	500,000.00	501,250.00		473,125.00	17,333.33
23165	07/28/86	8.0000	FHLB NOTES	07/25/96	500,000.00	497,500.00		473,125.00	17,333.33
23225	08/07/86	8.0000	FHLB NOTES	07/25/96	1,000,000.00	991,562.50		946,250.00	34,666.67
TOTAL (INV. CODE 0022)					12,500,000.00		4,733.33		225,500.69
					18.92%	12,492,656.25		12,279,687.50	

* INDICATES NO MARKET VALUE AVAILABLE. ISSUE PRICED AT COST.
 # INDICATES MARKET PRICE RETRIEVED FROM FILE USERPR.
 % INDICATES PLEDGED COLLATERAL.

14-10

MONEYMAX GOVERNMENT CODE SECTION 53646

AS OF 06/30/87
 FUND: 100 INVESTMENT POOL A
 SECTION I. - MATURITIES AFTER 06/30/88

LINE NO.	PURCHASE DATE	FACE RATE	SECURITY DESCRIPTION	MATURITY DATE	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	MARKET VALUE	ACCRUED INTEREST
INV. CODE 0023 : FEDERAL NATIONAL MORTGAGE ASSOC.									
23577	12/10/86	6.5000	FNMA NOTES	12/11/89	1,000,000.00	1,000,000.00		972,812.50	3,611.11
23784	02/10/87	6.9000	FNMA NOTES	02/11/91	1,000,000.00	1,000,000.00		965,000.00	27,025.00
23963	04/10/87	7.2000	FNMA NOTES	04/10/91	1,000,000.00	1,000,000.00		1,000,000.00*	16,200.00
23691	01/12/87	7.6000	FNMA NOTES	01/10/96	1,000,000.00	1,000,000.00		1,000,000.00*	35,677.78
TOTAL (INV. CODE 0023)					4,000,000.00		0.00		
					6.06%	4,000,000.00		3,937,812.50	82,513.89
INV. CODE 0027 : FEDERAL FARM CREDIT BANKS									
22380	01/21/86	8.7500	FARM CREDIT NOTES	01/23/89	1,000,000.00	1,000,000.00		1,014,375.00	38,402.78
22381	01/21/86	8.7500	FARM CREDIT NOTES	01/23/89	2,000,000.00	1,984,375.00		2,028,750.00	76,805.56
22382	01/21/86	8.7500	FARM CREDIT NOTES	01/23/89	1,000,000.00	992,187.50		1,014,375.00	38,402.78
22835	04/21/86	7.5500	FFCB NOTES	04/22/91	1,000,000.00	1,000,000.00		972,812.50	14,470.83
22383	01/21/86	9.1000	FFCB NOTES	07/22/91	1,500,000.00	1,486,875.00		1,530,000.00	60,287.50
22615	01/23/86	9.1000	FFCB NOTES	07/22/91	1,500,000.00	1,486,406.25		1,530,000.00	60,287.50
TOTAL (INV. CODE 0027)					8,000,000.00		0.00		
					12.04%	7,949,843.75		8,090,312.50	288,656.95
INV. CODE 0020=0029 TOTAL					24,500,000.00		4,733.33		
					37.02%	24,442,500.00		24,307,812.50	596,671.53
INV. CODE 0087 : BANKS & FINANCE									
22916	03/06/86	8.6500	GREAT WESTERN NOTES	03/07/89	1,000,000.00	1,000,000.00		1,000,000.00*	25,469.44
24041	05/18/87	8.5300	MITSUBISHI MED. TERM NOT	05/14/90	2,000,000.00	1,985,480.00	1,895.56	1,985,480.00*	7,582.22
23162	07/25/86	7.6500	GREAT WESTERN NOTES	07/31/90	3,000,000.00	3,000,000.00		3,000,000.00*	67,575.00

* INDICATES NO MARKET VALUE AVAILABLE. ISSUE PRICED AT COST.
 # INDICATES MARKET PRICE RETRIEVED FROM FILE USERPR.
 % INDICATES PLEDGED COLLATERAL.

RPT: ABMV
 RUN: 07/01/87 08:21

CITY OF SACRAMENTO
 TREASURY

A-10

MONEYMAX GOVERNMENT CODE SECTION 53646

AS OF 06/30/87
 FUND: 100 INVESTMENT POOL A
 SECTION I. - MATURITIES AFTER 06/30/88

LINE NO.	PURCHASE DATE	FACE RATE	SECURITY DESCRIPTION	MATURITY DATE	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	MARKET VALUE	ACCRUED INTEREST
INV. CODE 0087 : BANKS & FINANCE									
23824	03/05/87	7.2000	GREAT WESTERN NOTES	10/15/90	5,000,000.00	5,000,000.00		5,000,000.00*	116,000.00
23597	12/22/86	7.4500	GREAT WESTERN NOTES	12/24/90	2,000,000.00	2,000,000.00		2,000,000.00*	43,872.22
23607	12/23/86	7.9500	GREAT WESTERN NOTES	12/30/93	2,000,000.00	2,000,000.00		2,000,000.00*	46,816.67
TOTAL (INV. CODE 0087)					15,000,000.00		1,895.56		307,315.55
					22.70%	14,985,480.00		14,985,480.00	
INV. CODE 0080-0089 TOTAL					15,000,000.00		1,895.56		307,315.55
					22.70%	14,985,480.00		14,985,480.00	
FUND - 0100 TOTAL					49,625,000.00		19,178.81		1,099,134.30
						49,440,382.34		49,331,261.25	

* INDICATES NO MARKET VALUE AVAILABLE. ISSUE PRICED AT COST.
 # INDICATES MARKET PRICE RETRIEVED FROM FILE USERPR.
 % INDICATES PLEDGED COLLATERAL.

A-11

APPORTIONED INTEREST
CITY OF SACRAMENTO
04/04/87 THROUGH 06/30/87

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL	
1-01	A	GENERAL FUND	3,008,673.934.73	552,459.46	552,459.46
1-01	A 2-09	GENERAL FUND	516,518,448.25	94,844.27	647,303.73
1-01	A 2-43	GENERAL FUND	14,561,783.45	2,673.87	649,977.60
1-01	A 5-71	GENERAL FUND	43,387,985.29	7,967.00	657,944.60
1-01	A 5-74	GENERAL FUND	3,696,817.68	678.78	658,623.38
1-01	A 5-75	GENERAL FUND	1,447,578.21	265.81	658,889.19
1-01	A 5-87	GENERAL FUND	853,693.71	156.75	659,045.94
1-01	A 5-89	GENERAL FUND	25,333,092.27	4,651.72	663,697.66
1-01	A 6-38	GENERAL FUND	552,888,092.88	101,522.56	765,220.22
1-01	A 6-39	GENERAL FUND	66,055,097.30	12,129.18	777,349.40
1-01	A 9-27	GENERAL FUND	282,079,834.22	51,796.13	829,145.53
101A	A	LRT/RACS ACCT	450,665,443.98	82,752.20	82,752.20
101B	A	86/87 TRANS EXPENSE	605,383.68	111.16	111.16
101C	A	86/87 COP EXPENSE	4,152,291.44	762.46	762.46
2-02	A	GAS TAX 2106	222,812,343.94	40,913.30	40,913.30
2-03	A	GAS TAX 2107	174,312,784.09	32,007.70	32,007.70
2-08	A	TRAFFIC SAFETY	59,291,397.01	10,887.22	10,887.22
2-11	A	GENERAL REVENUE SHARING	18,789,902.56	3,450.25	3,450.25
2-16	A	TRUXEL INTERCHANGE	9,114,673.92	1,673.65	1,673.65
2-20	A	SACRAMENTO THEATER	22,553,844.93	4,141.39	4,141.39
2-28	A	DOWNTOWN MAINT DIST	4,089,005.35	750.83	750.83
2-29	A	OLD SACTO MAINT DIST	6,980,064.86	1,281.70	1,281.70
2-32	A	ASSMT BOND REGISTRATION	5,929,813.60	1,088.84	1,088.84
2-35	A	TRANSP DEV ACT-BIKEWAY	55,857,415.69	10,256.67	10,256.67
2-40	A	POCKET AREA-TRUNK SEWER	100,813,128.96	18,511.53	18,511.53
2-42	A	METRO ARTS FUND	626,028.35	114.95	114.95
2-46	A	MT. VALLEY LIBRARY SYSTE	18,007,145.55	3,306.52	3,306.52
2-47	A	GAS TAX SB300	68,843,636.16	12,641.22	12,641.22
2-49	A	BRIDGE CONSTRUCTION	38,626,617.48	6,725.46	6,725.46
2-51	A	ANIMAL ACQUISITION	2,120,995.65	389.46	389.46
2-52	A	CABLEVISION FRANCHISE	1,730,934.32	317.84	317.84
4-12	A	PARKING	240,104,961.81	44,088.61	44,088.61
4-15	A	WASTE REMOVAL	12,556,180.83	2,305.60	2,305.60
4-17	A	BOAT HARBOR	54,779,316.67	10,058.70	10,058.70
4-18	A	GOLF FUND	204,097,129.61	37,476.77	37,476.77
4-19	A	COMMUNITY CENTER	226,420,594.95	41,575.86	41,575.86
4-20	A	FLEET MANAGEMENT	592,811,769.61	108,853.43	108,853.43
4-21	A	RISK MANAGEMENT	1,253,050,132.61	230,087.87	230,087.87
4-24	A	CAMP SACRAMENTO	6,286,114.11	1,154.27	1,154.27
4-25	A	STORM DRAINAGE	233,058,638.14	42,794.75	42,794.75
5-33	A	CAP. AREA DEVELOP. AUTHO	134,539,581.72	24,704.46	24,704.46
5-33	A 5-35	CAP. AREA DEVELOP. AUTHO	12,484,734.63	2,292.48	26,996.94
5-51	A	RETIREMENT TRUST	1,544,595,696.89	283,622.12	283,622.12
5-52	A	A. LAND INDIGENT	7,276,163.89	1,336.07	1,336.07
5-52	A 5-53	A. LAND INDIGENT	10,402,218.60	1,910.08	3,246.15

A-11

1
 APPORTIONED INTEREST
 CITY OF SACRAMENTO
 04/04/87 THROUGH 06/30/87

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
5-55	A B. HENSCHEL INDIGENT	1,553,091.50	285.18	285.18
5-55	A 5-56 B. HENSCHEL INDIGENT	18,891,541.60	3,468.91	3,754.09
5-58	A CROCKER TR-ART ACQ.	229,080.80	42.06	42.06
5-59	A MOORE MEMORIAL	4,982,177.44	914.84	914.84
5-63	A ALICE MILLER	1,143,934.00	210.05	210.05
5-65	A CITATION I-5 MAINTENANCE	16,476,732.68	3,025.50	3,025.50
5-68	A CROCKER TR-LIBRARY	890,812.56	163.57	163.57
5-72	A SACTO HISTORY CNTR-ENDOW	53,825.12	9.88	9.88
5-77	A CROCKER MASTER TR - GENE	15,602,889.36	2,865.04	2,865.04
5-78	A CROCKER TRUST - CAPITAL	2,336,158.88	428.97	428.97
5-79	A NARCOTICS TASK FORCE TRU	8,463,275.82	1,554.05	1,554.05
5-80	A CROCKER HUCKINS ENDOWMWN	5,430,609.36	997.18	997.18
5-82	A CAMA-BUILDING	217,821,425.33	39,996.86	39,996.86
5-85	A SUTTER PARK SITES	12,428,161.73	2,282.08	2,282.08
5-90	A ART IN PUBLIC PLACES PRO	49,991,578.45	9,179.57	9,179.57
5-93	A COMMUNITY SERVICES GIFT	5,347,079.75	981.84	981.84
6-36	A MUNI IMPR ACT-1913	140,008,823.76	25,708.73	25,708.73
6-40	A FLORIN RD STORM & SAN	5,612,027.52	1,030.50	1,030.50
6-41	A MORRISON CREEK SWR/WATER	55,895,202.83	10,263.60	10,263.60
6-44	A WOODLAKE DRAINAGE ASSMT	1,303,637.70	239.38	239.38
7-02	A 1986 COP SUPP CONSTR FUN	6,433,977.20	1,181.42	1,181.42
7-10	A QUIMBY ACT	422,784,572.67	77,632.65	77,632.65
7-94	A CITATION I-5 IMPR	15,172,207.25	2,785.95	2,785.95
7-95	A SOUTH NATOMAS DEV. FUND	86,170,986.42	15,822.91	15,822.91
7-96	A SO NATOMAS FAC BENI ASSM	5,107,634.80	937.88	937.88
7-97	A SACTO HISTORY, INC-CONSTR	26,201,651.07	4,811.21	4,811.21
7-98	A SOUTH NATOMAS DEVELOP IM	30,223,720.36	5,549.74	5,549.74
8-01	A FLORIN RD AD	21,493,644.56	3,946.71	3,946.71
8-02	A SUNSET MEADOWS	16,740,528.72	3,073.94	3,073.94
8-03	A WASHINGTON ST	296,256.17	54.40	54.40
8-04	A ALPINE AVENUE	6,169,749.46	1,132.90	1,132.90
8-05	A EAST DEL PASO HTS 1A	410,314.81	75.34	75.34
8-06	A MAIN AVENUE	2,683,260.64	492.71	492.71
8-07	A WM LAND PARK SCH LIGHTS	136,690.64	25.10	25.10
8-08	A AMADOR AVE	523,010.88	96.04	96.04
8-09	A WOODBINE	680,184.53	124.89	124.89
8-10	A H&I 27TH-28TH	73,630.80	13.52	13.52
8-11	A POCKET ROAD	89,376,451.40	16,411.51	16,411.51
8-12	A DEL PASO HTS #7	465,469.04	85.47	85.47
8-13	A DEL PASO HTS #6A	1,129,802.44	207.45	207.45
8-14	A MORRISON CREEK	54,192,714.96	9,950.99	9,950.99
8-15	A BRUCEVILLE ROAD	1,676,684.24	307.88	307.88
8-16	A NORWOOD/180 RESERVE/1585	46,295.50	8.50	8.50

TOTAL DOLLARS APPORTIONED
 TOTAL DOLLAR DAYS : 11,664,533,748.32
 EFFECTIVE INTEREST RATE : 6.702
 MMX:

2,141,867.85

A-12

APPORTIONED INTEREST
CITY OF SACRAMENTO
04/04/87 THROUGH 06/30/87

FUND NUMBER		FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
4-13	8	WATER	1,268,574,354.66	304,695.55	304,695.55
4-14	8	SEWER	399,227,594.31	95,889.44	95,889.44
9-28	8	PARKING AUTHORITY	303,092,957.44	72,799.10	72,799.10

TOTAL DOLLARS APPORTIONED
TOTAL DOLLAR DAYS : $1,970,894,906.41 \div 83 = 23,746,533.03$
EFFECTIVE INTEREST RATE : 8.767

473,384.09

No fees were charged in the 4th quarter as the maximum cost recovery fees for FY 86/87 were reached during the 3rd quarter.

ATTACHMENT A-14

No fees were charged in the 4th quarter as the maximum cost recovery fees for FY 86/87 were reached during the 3rd quarter.

CITY OF SACRAMENTO LRT/RACS FUND
Status Report

Background

As approved by Council in June 1985 the LRT/RACS Account was established for the following:

- to cover cost overruns of LRT Project
- to pay for any ineligible grant costs
- to reimburse the City for costs associated with the LRT Project and financing of such, including Safe Harbor indemnification if established
- to repay RACS for its financial support of the LRT Project

During construction of the LRT Project, all payments from RACS as a result of the Reimbursement Agreement will flow to this account. Further, "Safe Harbor" proceeds will flow to this account when received and finally, after December 1, 1987 only, interest income received in the Reserve fund for the 1985 COP will flow to this account. Finally, interest income for this account will be earned from Pool "A" Investments.

ATTACHMENT A-15

CITY OF SACRAMENTO
LRT/RACS FUND
STATUS REPORT

	<u>PAYMENTS</u>	<u>INTEREST INCEOME</u>	<u>FUND BALANCE</u>
6/30/86 Bal F'wd			5,861,713.14
10/3/87 Pool A Int 1st Qtr 86/87	117,808.80		
12/11/86 Payment to RT	(1,042,000.00)		4,937,521.94
1/2/87 Pool A Int 2nd Qtr 86/87		103,638.10	5,041,160.04
1/2/87 Payment to RT	(500,000.00)		4,551,400.00
2/2/87 Payment to RT	(700,000.00)		
Sale of Safe Harbor Benefits	1,582,551.00		5,423,711.84
3/2/87 Payment to RT	(700,000.00)		4,723,711.84
4/3/87 Pool A Int 3rd qtr 86/87		99,504.44	4,823,216.28
5/29/87 Payment from SHRA	1,450,000.00		6,273,216.28
6/8/87 Pymt to Paine Webber for svcs related to "Safe Harbor"benefits sale on 2/2/87	62,599.71		6,210,616.57
6/11/87 Pymt to RT for Light Rail	(1,000,000.00)		5,210,616.57
6/30/87 Pool A Int 4th qtr 86/87		82,752.20	5,293,368.77

1986/87 TAX AND REVENUE ANTICIPATION NOTES
FINAL REPORT

	7/18/86- 10/3/86 78 days	10/4/86- 1/2/87 91 Days	1/3/87- 4/3/87 91 Days	4/4/87- 6/29/87 87 Days	TOTAL 7/18/86- 6/29/87 347 DAYS
Pool A Earnings	\$ 211,186	\$ 253,922	\$ 268,811	\$ 210,276	\$ 944,195
Premium on Bond Sale	38,280	-0-	-0-	-0-	38,280
Interest Expense	(117,877)	(137,523)	(137,523)	(131,477)	(524,400)
Financing Expense	(24,693)	(28,808)	(28,808)	(27,542)	(109,851)
Earnings Loss Due to General Fund Deficit	-0-	-0-	-0-	-0-	-0-
TOTAL	\$ 106,896	\$ 87,591	\$ 102,480	\$ 51,257	\$ 348,224
	=====	=====	=====	=====	=====
Pool A Earning Rate	8.26%	8.52%	9.02%	7.38%	N/A
Avg. Gen'l Fund Negative Bal without TRANS	-0-	-0-	-0-	-0-	N/A

The net benefit derived from the 1986/87 TRAN (7/18/86 - 6/29/87) was \$348,224. This is \$8,000 less than the original estimate of \$365,000 primarily because Pool A's rate of return for the last quarter was lower than originally estimated. However, it must be emphasized that the intent of the TRAN financings was to meet cash flow deficits in the general fund and not to earn interest income.