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**OFFICE OF THE
CITY TREASURER**

CITY OF SACRAMENTO
CALIFORNIA

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SACRAMENTO, CA
95814-2709

THOMAS P. FRIERY
TREASURER

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DAVID M. AFFLECK
DEPUTY TREASURER/FINANCING

October 8, 1991

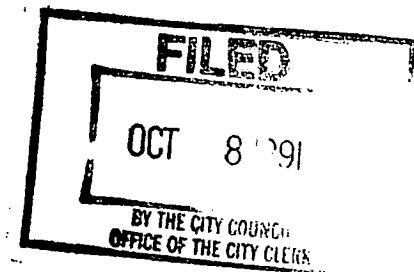
City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: CITY TREASURER'S INVESTMENT REPORTS

LOCATION & COUNCIL DISTRICT

City.



SUMMARY

This report transmits two investment activity reports from the City Treasurer for Council's information only:

1. Investment Activity Report for all Short-term Investment Pools Managed by the City Treasurer for the Fourth Quarter of FY 1990/91, and
2. Sacramento Housing and Redevelopment Agency Investment Report for the quarter ending June 30, 1991.

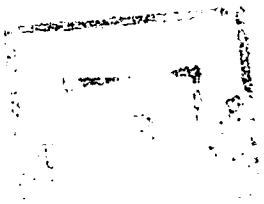
COMMITTEE ACTION

None.

STAFF RECOMMENDATION

For City Council information only.

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City Council
City Treasurer's Reports
October 8, 1991
Page 2

BACKGROUND

The City Treasurer prepares and publishes reports regarding investment activity and results on a quarterly basis for City Council information.

FINANCIAL CONSIDERATIONS

The City Treasurer prudently invests surplus City monies to assure the protection of public monies and to make certain that the monies are available when needed. Generation of interest income is not the primary investment goal. However, the \$23,176,555 interest income earned during FY 1990/91 is the fourth largest single source of revenue for the City.

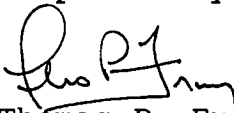
POLICY CONSIDERATIONS

None.

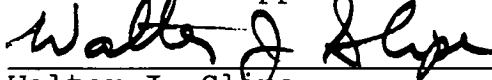
MBE/WBE

Not applicable.

Respectfully submitted,


Thomas P. Friery
City Treasurer

Transmittal Approved:


Walter J. Slupe
City Manager

For Council meeting of October 8, 1991

Contact for more information:
Michael L. Medema
Assistant City Treasurer
449-5168

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CITY OF SACRAMENTO
OFFICE OF THE CITY TREASURER

QUARTERLY AND ANNUAL INVESTMENT REPORTS
FOR
ALL SHORT-TERM FUNDS
FOR
PERIOD ENDING JUNE 30, 1991

Presented By
Thomas P. Friery, City Treasurer
Deborah Kanner, Investment Officer II

October 8, 1991

**CITY OF SACRAMENTO
CITY TREASURER'S OFFICE
SHORT-TERM INVESTMENT REPORT**

QUARTER ENDING JUNE 30, 1991

	(000'S) AVG DAILY FUNDS INVESTED	(000'S) INTEREST INCOME EARNED	RATE OF RETURN	INV. COST RECOVERY
City Pool A -	\$169.4	\$3.50	8.06%	77,711
City Pool B - <i>water, sewer, parking</i>	29.8	0.60	8.21%	13,646
SHRA Pool C	1.6	0.03	6.28%	733
SHRA Pool D <i>State monies</i>	25.2	0.50	7.55%	11,189
TAB Library E	0.0	0.00	0.00%	0
87 COP Pool F	1.1	0.01	11.13%	117
89 COP Pool G	52.1	0.70	5.30%	23,369
SHRA Pool J	<u>24.0</u>	<u>0.40</u>	<u>6.44%</u>	<u>10,719</u>
TOTALS	\$300.2	\$5.70	7.43%	137,484

FED FUNDS AVERAGE	5.83%
90-DAY UST BILL AVERAGE	5.72%
LAIF (STATE TREASURERS POOL)	7.38%
MERRILL LYNCH READY ASSET POOL	5.71%

**CITY OF SACRAMENTO
CITY TREASURER'S OFFICE
SHORT-TERM INVESTMENT REPORT**

FISCAL YEAR ENDING JUNE 30, 1991

	(000'S) AVG DAILY FUNDS INVESTED	(000'S) INTEREST INCOME EARNED	RATE OF RETURN	INV. COST RECOVERY
City Pool A	\$152.6	\$13.60	8.91%	274,747
City Pool B	27.9	2.40	8.63%	50,180
SHRA Pool C	1.6	0.10	7.29%	2,771
SHRA Pool D	21.3	1.70	8.06%	37,098
TAB Library E	1.0	0.04	8.68%	712
87 COP Pool F	1.9	0.10	8.29%	2,722
89 COP Pool G	56.5	4.10	7.27%	101,816
SHRA Pool J	<u>26.3</u>	<u>1.10</u>	<u>6.95%</u>	<u>26,730</u>
TOTALS	\$277.2	\$23.14	8.36%	496,776 **

FED FUNDS AVERAGE	6.76%
90-DAY UST BILL AVERAGE	6.77%
LAIF (STATE TREASURERS POOL)	8.01%
MERRILL LYNCH READY ASSET POOL	7.24%

** Equivalent to .18%

**CITY TREASURER'S OFFICE
HISTORICAL PERFORMANCE
FISCAL YEARS 1980/81 TO 1990/91**

YEAR	POOL A	WTD AVG LIFE	LAIF	MLPFS	90 DAY T-BILL	FEDERAL FUNDS
80/81	14.36%	8.02	10.80%	13.18%	12.69%	15.00%
81/82	14.24%	8.95	12.05%	14.51%	13.09%	14.98%
82/83	14.37%	7.84	10.53%	9.50%	8.59%	9.46%
83/84	12.24%	8.75	10.35%	9.09%	9.23%	9.70%
84/85	11.40%	3.05	10.80%	9.41%	8.70%	9.26%
85/86	10.01%	1.40	9.13%	7.22%	6.96%	7.69%
86/87	8.41%	2.40	7.44%	5.68%	5.60%	6.42%
87/88	8.14%	3.10	7.80%	6.43%	5.96%	6.87%
88/89	8.51%	2.67	8.65%	8.29%	8.15%	8.83%
89/90	8.86%	3.88	8.66%	7.98%	7.98%	8.46%
90/91	8.91%	4.94	8.01%	7.24%	6.77%	6.76%

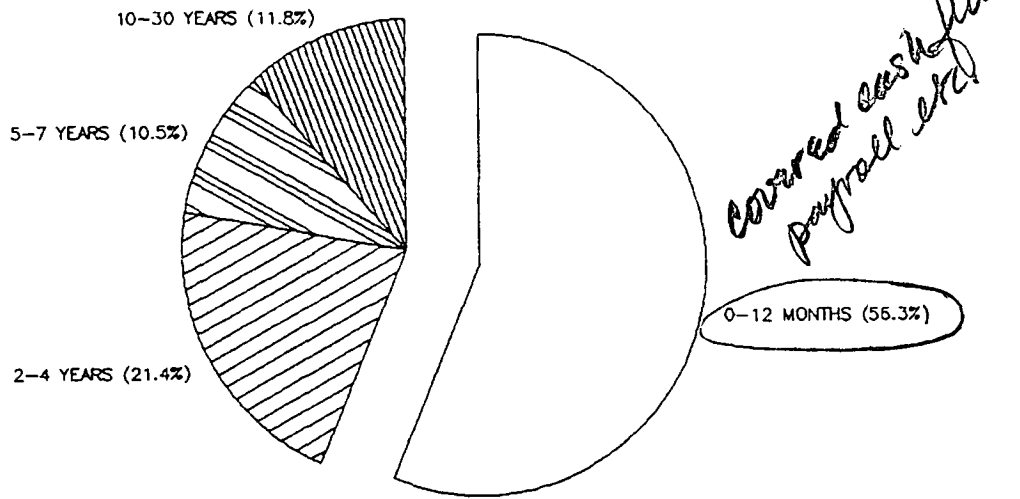
11 YEAR AVG	10.86%		9.47%	8.96%	8.52%	9.40%
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DIFFERENCE IN YIELD			1.38%	1.90%	2.34%	1.46%
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ADDITIONAL EARNINGS			\$15,230,000	\$20,920,000	\$25,730,000	\$16,020,000
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CITY TREASURER'S CUMULATIVE BUDGET
FY 1980/81 TO 1990/91 \$5,513,000

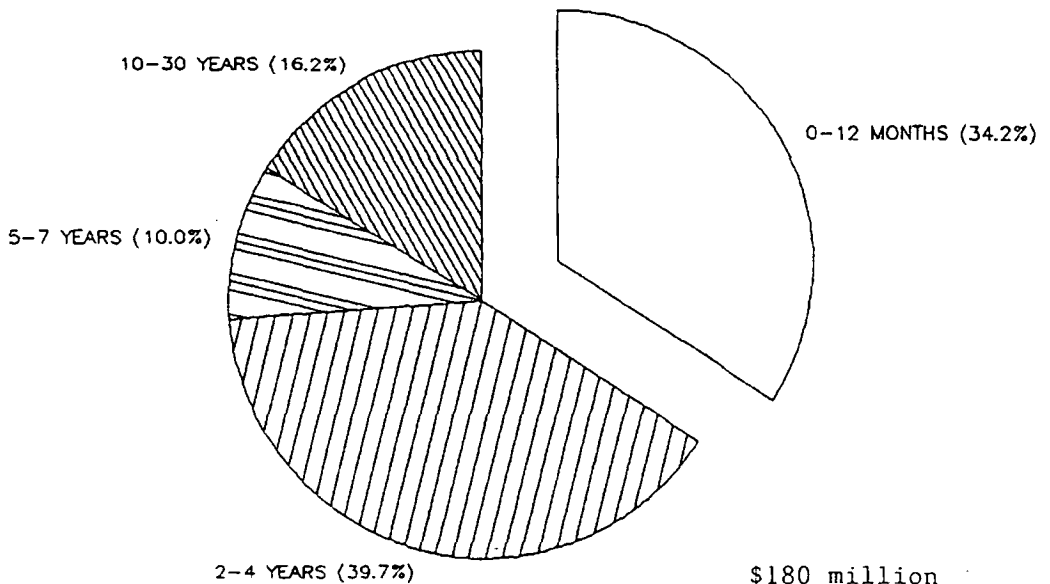
CITY TREASURER'S OFFICE
POOL A PORTFOLIO MATURITIES



6/30/90

\$167 million
Avg life 3.88 years

CITY TREASURER'S OFFICE
POOL A PORTFOLIO MATURITIES

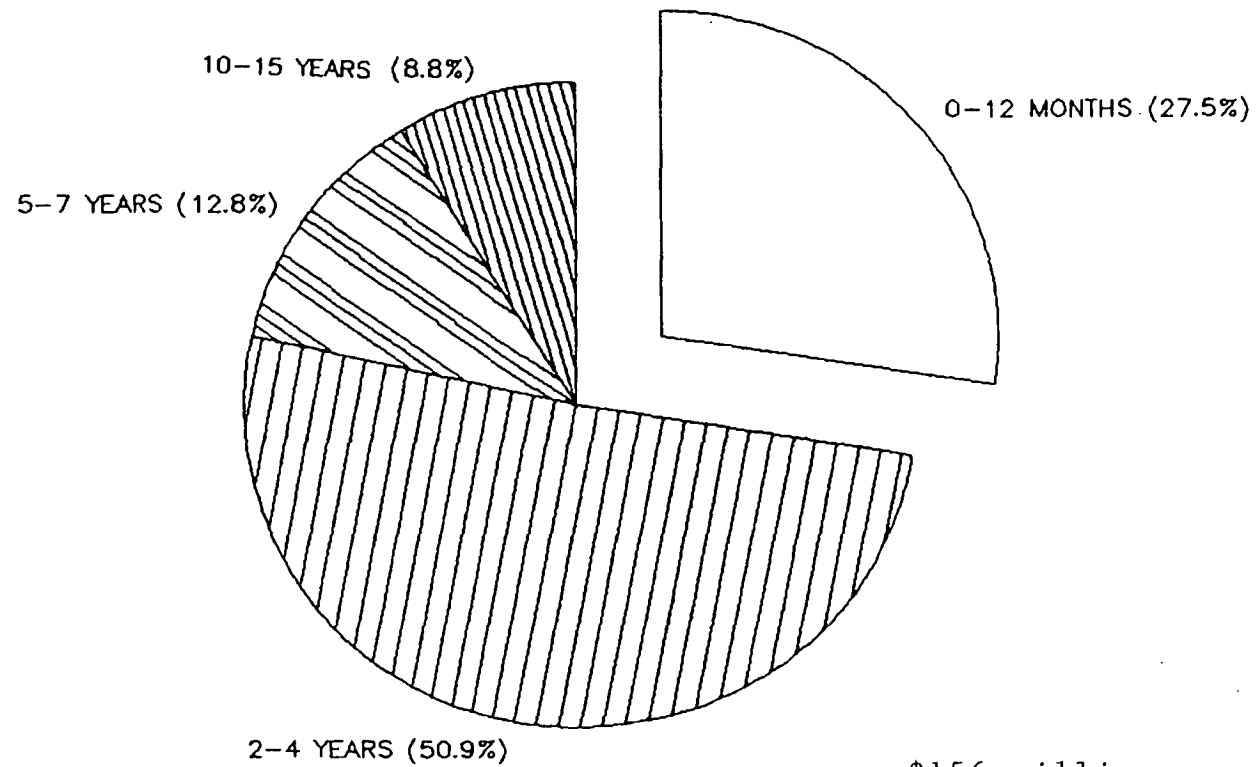


6/30/91

\$180 million
Avg life 4.94

CITY TREASURER'S OFFICE

POOL A PORTFOLIO MATURITIES



TODAY - 10/8/91

\$156 million

Avg life 3.10 years



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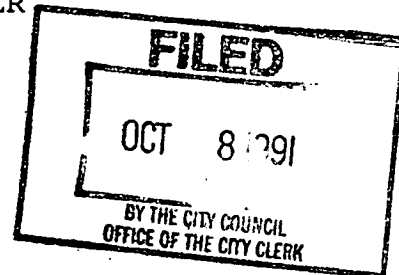
CITY OF SACRAMENTO

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

**FOR THE FOURTH QUARTER
OF FISCAL YEAR 1990/91**

AND

THE FISCAL YEAR THROUGH JUNE 30, 1991



Respectfully submitted,

THOMAS P. FRIERY
City Treasurer

Contact Person:
Deborah Kanner
(916) 449-5168



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FAX 916-448-3139

August 26, 1991
IO0163TF.NWF

TO: Honorable Mayor and Members of Council

FROM: Thomas P. Friery, City Treasurer

**SUBJECT: Investment Activity Report for City Pools A, B, F and G
4th Quarter 1990/91**

SUMMARY

Transmitted herewith is the 4th Quarter of FY 1990/91 Investment Report for Investment Pools A, B, F, and G managed by the City Treasurer's office. During this period, these portfolios earned at a rate of 8.06%, 8.21%, 11.13%, and 5.30% respectively. These returns compared quite favorably to Federal Funds (5.83%), 90-Day Treasury Bills (5.72%), LAIF (7.38%), and Merrill Lynch Ready Assets (5.71%).

The appendices included within this report support and document the rate of return calculations and subsequent trading strategies. Specifically, Attachment A-3 provides information regarding rate of return, average life, and other comparable indices.

ECONOMIC COMMENTARY

At the conclusion of the second quarter, the key question being debated in economic circles and investment markets was "Is the recession really over?" In all eight previous economic downturns since World War II, three consecutive monthly gains in the index of leading economic indicators have been a sure sign that an economic upturn was imminent.

With leading economic indicators in the U.S. being up in February, March, April and May, the Administration, many economists, and a number of business journals suggested that the recession was over. In the initial stages following these statements as well the releases of economic data, investors reacted inconsistently. Bond

investors, showing concern for inflation associated with recovery, reacted negatively as interest rates rose. For example, 30 year U.S. Treasury bonds, which had been below the 8.20% area rose to 8.41%. Conversely, the Dow Jones Industrial Average declined from the 3035 level to the 2900 level, indicating that an economic recovery was not underway.

At quarter close, not only was more economic data available for interpretation as to the economies health, but a trend was developing as to the financial health of the local, state and federal government. The increase in leading economic indicators has been described as temporary euphoria associated with the success of the war effort. Corporate profits remain virtually non-existent, housing starts and new home sales remain weak, unemployment remains high, and factory work hours continue to decline. In the government sector, major deficits were occurring at all levels of government resulting in impacts in employment, spending reductions and tax increases.

The strength of the economic recovery will probably be more production-oriented than consumer-oriented. The positive strength of exports, which is a component of the net trade deficit helps the production sector. However the consumer, who accounts for about 2/3rds of the Gross National Product, is constrained by several factors that impact positive economic growth. The consumer faces increased tax burdens on the state and local levels, increased costs and responsibility for employee benefits, a relatively high unemployment rate, a savings rate of only 3.6%, and the inability to find borrowing sources for major purchases. Thus, the consumer has little incentive or ability to help rebuild the economy at this time.

The burden for creating a positive economic environment seems to be focused on the monetary policies of the Federal Reserve Board. A continued easing of monetary policy should provide stimulus for a lower interest rate environment. A sustained downward trend in interest rates should provide the needed stimulus to improve the financial health of the bank and savings institutions. Cautious lenders and borrowers will then focus less on rebuilding margins and balance sheets and more on seeking new loans and investment opportunities.

Over the next quarter, the actions of the Federal Reserve should provide some insight as to the direction of the economy. Maintaining or tightening the current Federal Reserve monetary policy would almost certainly choke off any chances of economic recovery in the immediate future. However, a lower interest rate environment will provide the needed stimulus to generate positive growth, since current nominal levels of interest rates are too high to initiate or sustain a recovery.

Honorable Mayor and Members of Council
August 26, 1991
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INVESTMENT ACTIVITY

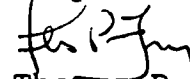
During the quarter Pool A investment activity was primarily concentrated on meeting cash flow needs. In addition, \$4 million US Treasury Bonds (30 yr) yielding an average of 8.33%, were purchased. This position was taken in anticipation of a lower interest rate environment. Over the next six months it appears likely that 30 yr US Treasury bonds will be trading between 7.75% - 8.10%. Pool B investment activity was concentrated on meeting debt service and other cash flow needs of the pool.

There was relatively no investment activity for Pool G during the quarter. However, as mentioned last quarter, Pool F income was understated and Pool G income was overstated due to a systems problem in calculating the income from securities with a daily variable interest rate. The Pool F and Pool G income reflects the changes made from the previous two quarters in this report.

INVESTMENT STRATEGY

As the economy begins the appearance of a recovery, steps will be taken to shorten the average life of Pool A. Pools B and G will be monitored and investments made to meet anticipated debt service and cash flow schedules.

Respectfully submitted,



Thomas P. Friery
City Treasurer

Contact Person:
Deborah Kanner
(916) 449-5168

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.

SHRA Investment Pool E is a short-term investment vehicle for the cash balances resulting from the sale of Tax Allocation Bonds on October 6, 1987. These monies are to provide financing for the Downtown Redevelopment Project, Central Library and other various projects. These monies are invested under the same authority as Pool D with the objective to meet cash flow requirements from SHRA. Pool E was officially closed on November 21, 1990.

City Investment Pool F is a short-term investment vehicle for the Construction Fund resulting from the sale of the \$41,650,000 1987 Public Facilities Project Certificates of Participation on January 7, 1988. Interest income from this pool stays in the Construction Fund. These monies are invested under a similar but more restrictive authority as Pool A with the objective to meet cash flow requirements to complete the nine projects.

City of Sacramento Pool G is a short-term investment vehicle for the Improvement Fund of the \$96,540,000 City of Sacramento Certificates of Participation (Community Center and Executive Airport Project) sold on November 14, 1989. The proceeds are intended for the acquisition and construction of City and SHRA projects. Interest income earnings remain in Pool G until the projects have been completed. Investment authority is more restrictive than Pool A and is intended to meet the cash flow requirements of project acquisition.

GLOSSARY OF INVESTMENT TERMS CONTAINED IN INVESTMENT REPORT

Average Daily Funds Invested designates the average daily amount of monies that were actually invested by the City Treasury during the reporting period. The following designates the time period covered in the reporting quarters.

	<u>City Pools A, B</u>	<u>City Pools F & G, SHRA Pools C, D, E</u>
1st Quarter	7/1/90 - 9/28/90	7/1/90 - 9/30/90
2nd Quarter	9/29/90 - 12/28/90	10/1/90 - 12/31/90
3rd Quarter	12/29/90 - 3/29/91	1/1/91 - 3/31/91
4th Quarter	3/30/91 - 6/30/91	4/1/91 - 6/30/91

Interest Income Earned represents on an accrual accounting basis the income earned in the reporting period. Interest income earned is apportioned to all City funds and SHRA funds.

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

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to the short-term investment funds managed which is intended to recover the direct investment costs incurred by the City's General Fund in permitting the City Treasurer's Office to manage the investment funds. Such fee is presently .18% on the dollar amount of all short-term funds managed in the City Treasury, for the fiscal year ending June 30, 1991. Such fee is charged to all short-term funds managed quarterly, with the exception of the City Employees Retirement System short-term investment monies which is not permitted to pay such fee.

Average Daily Funds Available designates the average daily amount of positive fund cash balances that were available for investment during the reporting period.

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

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

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.

Pacific Horizon funds (Pac Hor)

Pacific Horizon Fund is a no-load money market fund which provides diversification and liquidity for bank trust departments and other institutional investors. The City uses two classes of Pacific Horizon Funds, the Prime and Treasury Funds.

The Prime Fund invests in high-quality commercial paper, bank obligations such as certificates of deposit and bankers acceptances, fully collateralized repurchase agreements and obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities.

The Treasury Fund invests in obligations issued by the U.S. Treasury and repurchase agreements relating to such obligations. Securities held by these funds are very liquid with securities maturing in less than twelve months.

Trust Funds

Additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employees Retirement System and certain of the separately invested Trust Funds of the City, 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.

Weighted Average Life

Dollar/time weighted calculation to measure how long all the dollars in a portfolio are invested at that particular time.

GLOSSARY CONTINUED

It is calculated by determining the number of days from the calculation date to the maturity date of the investment and multiplying the dollars invested by the number of days. The sum of all dollar-day weightings are then divided by the total dollars invested to determine the average life.

INVESTMENT HIGHLIGHT REPORT 1/
CITY OF SACRAMENTO SHORT TERM INVESTMENT POOLS
MARCH 29, 1991 - JUNE 30, 1991

4TH QUARTER 93	AVERAGE DAILY FUNDS INVESTED	INTEREST INCOME EARNED	RATE OF RETURN	INVESTMENT COST RECOVERY FEE	AVERAGE LIFE OF PORTFOLIO (IN DAYS)
CITY POOL A (93 days)	169,442,254	3,478,110	8.06%	77,711	1802
CITY POOL B (93 days)	29,754,962	622,367	8.21%	13,646	1541
SHRA POOL C (91 days) 2/	1,633,655	25,597	6.28%	733	1
SHRA POOL D (91 days) 2/	25,194,883	474,521	7.55%	11,189	1352
SHRA POOL E (closed 11/21/90)	0	0	0.00%	0	0
CITY POOL F (22 days)	1,079,747	7,241	11.13%	117	0
CITY POOL G (91 days)	52,084,590	688,039	5.30%	23,369	181
CITY POOL J (91 days) 2/	24,039,716	385,737	6.44%	10,719	249
4TH QTR TOTALS	300,191,444	5,681,612	7.43%	137,484	

FY THROUGH JUNE 1991

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CITY POOL A	152,629,690	13,595,280	8.91%	274,747
CITY POOL B	27,878,040	2,406,727	8.63%	50,180
SHRA POOL C 2/	1,583,953	115,459	7.29%	2,771
SHRA POOL D 2/	21,271,831	1,713,871	8.06%	37,098
SHRA POOL E (143 days) 2/	1,041,550	35,407	8.68%	712
CITY POOL F (296 days)	1,872,971	125,948	8.29%	2,722
CITY POOL G	56,534,127	4,112,475	7.27%	101,816
CITY POOL J (214 days) 2/	26,283,122	1,071,388	6.95%	26,730
FY TOTALS	277,234,433	23,176,555	8.36%	496,776

YIELDS OF VARIOUS MONEY MARKET INDICES AND SELECTED INVESTMENT FUNDS

AVERAGE LIFE
(IN DAYS)

	4TH QUARTER	FY 90/91	AVERAGE LIFE (IN DAYS)
FEDERAL FUNDS AVERAGE	5.83%	6.76%	1
90-DAY UST BILL AVERAGE	5.72%	6.77%	90
LAIF (STATE TREASURER POOL)	7.38%	8.01%	200
HERRIL LYNCH READY ASSET POOL	5.71%	7.24%	27

1/ REFER TO A-2 FOR GLOSSARY OF INVESTMENT TERMS USED IN THIS REPORT.

2/ SHRA DATA IS PROVIDED FOR INFORMATION ONLY.

INVESTMENT ACTIVITY CONSUMMATED
JULY 1, 1990 - JUNE 30, 1991

ATTACHMENT A-4

<u>1ST QUARTER</u>	<u>NO. OF INVESTMENT TRANSACTIONS</u>	<u>\$ AMOUNT OF INVESTMENT TRANSACTIONS</u>
City Pool A	41	\$ 150,610,000
City Pool B	5	7,000,000
SHRA Pool C, D, E	37	118,467,000
City Pool F	7	16,400,000
City Pool G	<u>18</u>	<u>96,000,000</u>
TOTAL ACTIVITY 1ST QTR.	108	\$ 388,477,000
	===	=====
<u>2ND QUARTER</u>		
City Pool A	62	\$ 167,380,000
City Pool B	4	5,152,000
SHRA Pool C, D, E, J	29	70,975,000
City Pool F	3	2,964,000
City Pool G	<u>26</u>	<u>89,630,000</u>
TOTAL ACTIVITY 2ND QTR.	124	\$ 336,101,000
	===	=====
<u>3RD QUARTER</u>		
City Pool A	49	\$ 134,500,000
City Pool B	4	14,500,000
SHRA Pool C, D, E, J	33	67,000,000
City Pool F	3	3,000,000
City Pool G	<u>26</u>	<u>27,000,000</u>
TOTAL ACTIVITY 3RD QTR.	95	\$ 246,000,000
	===	=====
<u>4TH QUARTER</u>		
City Pool A	66	\$ 139,500,000
City Pool B	8	15,335,000
SHRA Pool C, D, E, J	22	53,500,000
City Pool F	2	2,000,000
City Pool G	<u>2</u>	<u>3,300,000</u>
TOTAL ACTIVITY 4TH QTR.	100	\$ 213,653,000
	===	=====
<u>FY 90/91</u>		
City Pool A	218	\$ 591,990,000
City Pool B	21	41,987,000
SHRA Pool C, D, E, J	121	309,942,000
City Pool F	15	24,364,000
City Pool G	<u>52</u>	<u>215,930,000</u>
TOTAL ACTIVITY FY THRU	427	\$1,184,213,000
6/30/91	===	=====
IOO163TF.NWF		

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 03/30/91 - 05/03/91

A-5-10

ACCOUNT: A - POOL A - CITY GENERAL POOL

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	----- ORIGINAL COST WEIGHTED -----			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
CORP - CORPORATE BOND	9,152.67	0.00	991,889.17	9.450	789	9.623
CPD - COMMERCIAL PAPER - DISCOUNT BAESE	44,731.39	48,395.83	7,116,374.36	6.530	50	6.555
FBA - BA FOREIGN	34,813.83	0.00	5,797,811.40	6.181	93	6.262
FFCB - FED FARM CREDIT BANK	75,448.24	37,750.00	8,630,424.11	9.319	2,102	9.117
FHLB - FED HOME LOAN BANK	116,508.99	87,000.00	14,844,375.00	8.043	1,028	8.185
FNMA - FED NAT MORTG ASSOC.	164,552.52	36,000.00	19,923,205.36	8.741	2,327	8.613
GNMA - GNMA	47,736.47	70,013.74	5,239,605.56	9.500	10,388	9.501
LAIF - LOCAL AGENCY INVESTMENT FUND	122,279.45	307,337.62	16,000,000.00	7.969	0	7.970
MTH - MEDIUM TERM NOTE	247,735.94	492,986.11	29,703,881.10	8.694	649	8.698
MUNI - MUNICIPAL BONDS	15,290.66	80,850.00	1,802,000.00	8.958	4,139	8.849
PACH - PACIFIC HORIZON	37,169.86	40,553.42	5,657,142.86	6.500	0	6.852
SBA - SMALL BUS ADMIN LOAN	11,442.88	3,137.23	962,764.28	11.500	973	12.395
TRON - U.S. TREASURY BONDS	7,792.38	0.00	1,021,406.25	8.125	10,331	7.956
TD - TIME DEPOSITS	23,400.00	0.00	4,114,285.71	5.850	201	5.931
TNOT - U.S. TREASURY NOTES	334,674.74	510,000.00	43,031,419.64	8.016	1,318	8.111
USAG - U.S. AGENCIES	88,765.88	371,250.00	12,130,455.00	8.102	1,267	7.631
ACCOUNT TOTALS:	1,381,495.90	2,085,273.95	176,967,039.80	8.101	1,539	8.141
	April PAC HOR Adj.	<5,887.84>	- 0 -	- 0 -		
	PRIME TRANSFER TO POOL D	<8,547.00>	<8,547.00>	<1,666,666.67>		
	To VARIOUS POOLS	<49,287.55>	<49,287.55>	<6,345,663.78>		
		<u>1,317,773.51</u>	<u>2,027,439.40</u>	<u>168,954,709.35</u>		

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 05/04/91 - 05/31/91

A-5-11

ACCOUNT: A - POOL A - CITY GENERAL POOL

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	EARNED INTEREST YIELD
CORF - CORPORATE BOND	7,308.06	0.00	991,889.17	9.450	761	9.604
CPD - COMMERCIAL PAPER - DISCOUNT BASE	26,277.08	62,502.92	5,107,497.95	6.343	40	6.707
DBA - BA DOMESTIC	6,132.78	0.00	1,335,459.11	5.986	90	5.986
FBA - BA FOREIGN	32,009.17	34,210.61	6,720,576.11	6.514	104	6.209
FFCB - FED FARM CREDIT BANK	56,325.20	236,250.00	7,973,281.25	9.319	2,074	9.209
FHLB - FED HOME LOAN BANK	92,969.23	45,000.00	14,844,375.00	8.043	1,000	8.164
FNMA - FED NAT MORTG ASSOC.	131,295.83	223,250.00	19,980,000.00	8.741	2,299	8.566
GNMA - GNMA	37,826.82	13,844.83	5,235,530.13	9.500	10,361	9.418
LAIF - LOCAL AGENCY INVESTMENT FUND	94,426.58	0.00	15,803,571.43	7.833	0	7.789
MTN - MEDIUM TERM NOTE	190,511.84	207,720.83	28,790,677.53	8.702	644	8.626
MUNI - MUNICIPAL BONDS	12,145.88	0.00	1,802,000.00	8.958	4,111	8.786
PACH - PACIFIC HORIZON	18,253.43	0.00	1,071,428.57	6.500	0	22.208
SBA - SMALL BUS ADMIN LOAN	6,088.49	3,659.35	951,022.45	11.500	945	8.346
TBON - U.S. TREASURY BONDS	17,558.04	0.00	2,811,809.82	8.240	10,778	8.140
TD - TIME DEPOSITS	36,400.00	0.00	8,000,000.00	5.850	173	5.931
TNOT - U.S. TREASURY NOTES	271,058.87	865,937.50	43,625,848.21	8.014	1,305	8.099
USAG - U.S. AGENCIES	69,960.71	0.00	12,130,455.00	8.102	1,239	7.518
ACCOUNT TOTALS:	1,106,548.01	1,692,376.04	177,175,421.73	8.130	1,765	8.141
<i>PAC HOR Adj.</i>	<i><11,510.48></i>	<i>- 0 -</i>	<i>- 0 -</i>			
<i>Prime TRANSFER TO Pool D</i>	<i><4,551.49></i>	<i><4,551.49></i>	<i><870,967.74></i>			
<i>(July, Oct, JAN, April) LAIF Adj.</i>	<i><10,393.70></i>	<i>- 0 -</i>	<i>- 0 -</i>			
<i>TO VARIOUS POOLS</i>	<i><26,043.49></i>	<i>- 0 -</i>	<i><5,565,499.04></i>			
	<u><i>1,054,048.85</i></u>	<u><i>1,687,824.55</i></u>	<u><i>170,738,954.95</i></u>			

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 06/01/91 - 06/30/91

A-5-12

ACCOUNT: A - POOL A - CITY GENERAL POOL

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
CORP - CORPORATE BOND	8,074.21	47,250.00	991,889.17	9.450	731	9.904
CPD - COMMERCIAL PAPER - DISCOUNT BASE	7,687.50	0.00	1,474,631.25	6.343	10	6.343
DBA - BA DOMESTIC	18,398.33	0.00	3,739,285.50	5.986	60	5.986
FBA - BA FOREIGN	15,575.01	0.00	2,909,156.66	6.514	74	6.514
FFCB - FED FARM CREDIT BANK	62,497.76	0.00	7,973,281.25	9.319	2,044	9.537
FHLB - FED HOME LOAN BANK	102,783.23	143,750.00	14,844,375.00	8.043	970	8.424
FNMA - FED NAT MORTG ASSOC.	145,843.60	132,750.00	19,980,000.00	8.741	2,269	8.881
GNMA - GNMA	42,028.14	41,881.86	5,231,769.14	9.500	10,331	9.774
LAIF - LOCAL AGENCY INVESTMENT FUND	83,912.33	278,624.71	13,566,666.67	7.833	0	7.525
MTN - MEDIUM TERM NOTE	207,221.54	97,635.42	28,265,260.62	8.675	633	8.920
MUNI - MUNICIPAL BONDS	13,491.61	0.00	1,802,000.00	8.958	4,081	9.109
PACH - PACIFIC HORIZON	35,503.22	6,742.95	5,000,000.00	6.500	0	8.639
SBA - SMALL BUS ADMIN LOAN	15,051.25	16,672.97	794,655.64	11.500	915	23.044
TBON - U.S. TREASURY BONDS	36,950.53	7,286.01	4,770,764.58	8.287	10,780	9.423
TD - TIME DEPOSITS	40,300.00	98,800.00	8,000,000.00	5.850	143	6.129
TNOT - U.S. TREASURY NOTES	287,981.81	0.00	43,421,562.50	8.014	1,275	8.069
USAG - U.S. AGENCIES	78,345.14	114,750.00	12,130,455.00	8.102	1,209	7.858
ACCOUNT TOTALS:	1,201,645.21	986,143.92	174,895,752.98	8.080	1,802	8.359
"D" MARCH QUARTER LAIF Adj.	<3492.48>	- 0 -	- 0 -			
JUNE LAIF Adj.	<21,993.65>	- 0 -	- 0 -			
To VARIOUS POOLS	<30,157.49>	<30,157.49>	<6,094,951.91>			
"PRIME" PAC HOR Adj.	<10,985.97>	- 0 -	- 0 -			
FISCAL YEAR - End Adj.	<28,727.38>	- 0 -	- 0 -			
	<u>1,106,288.24</u>	<u>955,986.43</u>	<u>168,800,801.07</u>			

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 03/30/91 - 05/03/91

A-6-10

ACCOUNT: B - POOL B - WATER, SEWER, PARK AUTH

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	EARNED INTEREST YIELD
FFCB - FED FARM CREDIT BANK	8,238.02	0.00	1,000,937.50	8.740	1,586	8.583
FHLB - FED HOME LOAN BANK	37,800.36	0.00	5,000,156.25	8.024	999	7.884
FNMA - FED NAT MORTG ASSOC.	100,585.78	228,500.00	12,320,151.79	8.673	2,021	8.514
TNOT - U.S. TREASURY NOTES	58,069.72	206,250.00	7,022,926.85	8.573	1,228	8.623
ACCOUNT TOTALS:	204,693.88	434,750.00	25,344,172.39	8.521	1,586	8.422 8.38
<i>FROM Pool A</i>	<u>32,306.32</u>	<u>32,306.32</u>	<u>4,159,367.79</u>			
	<u>237,000.20</u>	<u>467,056.32</u>	<u>29,503,540.18</u>			

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 05/04/91 - 05/31/91

A-6-11

ACCOUNT: B - POOL B - WATER, SEWER, PARK AUTH

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	----- ORIGINAL COST WEIGHTED -----			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
FFCB - FED FARM CREDIT BANK	6,539.08	0.00	1,000,937.50	8.740	1,558	8.516
FHLB - FED HOME LOAN BANK	30,001.29	0.00	5,000,156.25	8.024	971	7.822
FNMA - FED NAT MORTG ASSOC.	80,434.52	0.00	12,492,812.50	8.673	1,993	8.393
MUNI - MUNICIPAL BONDS	109.77	0.00	29,446.43	4.800	2,588	4.859
TNOT - U.S. TREASURY NOTES	46,291.69	0.00	6,994,569.71	8.573	1,200	8.627
ACCOUNT TOTALS:	163,376.35	0.00	25,517,922.39	8.511	1,560	8.546
	<i>FROM POOL A</i> 18,728.58	<i>18,728.58</i>	<i>4,002,300.99</i>			<i>8.04</i>
	<u>182,104.93</u>	<u>18,728.58</u>	<u>29,520,223.38</u>			

CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
06/01/91 - 06/30/91

A-6-12

ACCOUNT: B - POOL B - WATER,SEWER,PARK AUTH

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
FCB - FED FARM CREDIT BANK	7,268.96	0.00	1,000,937.50	8.740	1,528	8.836
FHLB - FED HOME LOAN BANK	33,354.00	73,750.00	5,000,156.25	8.024	941	8.116
FNMA - FED NAT MORTG ASSOC.	89,571.09	0.00	12,492,812.50	8.693	1,964	8.723
MUNI - MUNICIPAL BONDS	1,333.69	0.00	299,245.00	4.800	2,558	5.423
NOT - U.S. TREASURY NOTES	49,568.88	0.00	6,994,569.71	8.573	1,169	8.622
ACCOUNT TOTALS:	181,096.62	73,750.00	25,787,720.96	8.484	1,541	8.554
<i>FROM POOL A</i>	<i>22,165.09</i>	<i>22,165.09</i>	<i>4,479,656.41</i>			<i>8.16</i>
	<u>203,261.71</u>	<u>95,915.09</u>	<u>30,267,377.37</u>			

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 04/01/91 - 04/30/91

A-7-10

ACCOUNT: FCON - 1987 COP CONSTRUCTION FUND

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
PACH - PACIFIC HORIZON	92.52	5,952.21	791,814.66	0.000	0	0.142
ACCOUNT TOTALS:	92.52	5,952.21	791,814.66	0.000	0	0.142
APRIL PAC HOR Adj	3733.62	- 0 -	- 0 -			11.13
LAIF SEPT 90 VARIANCE	<179.73>	- 0 -	- 0 -			
JAN PAC HOR Adj	<203.19>	- 0 -	- 0 -			
FEB PAC HOR Adj	2,685.36	- 0 -	- 0 -			
MAR PAC HOR Adj	1,112.60	- 0 -	- 0 -			
	<u>7,241.18</u>	<u>5,952.21</u>	<u>791,814.66</u>			

Pool F closed April 23, 1991

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 04/01/91 - 04/30/91

A-8-10

ACCOUNT: GCON - 1989 COP IMPROVEMENT FUND

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
MF - MUTUAL FUND	216,472.60	193,317.30	37,625,000.00	8.015	0	7.000
MTN - MEDIUM TERM NOTE	16,306.49	0.00	2,321,808.87	10.000	17	8.545
PACH - PACIFIC HORIZON	412.63	12,244.43	1,759,421.64	7.110	0	0.285
TBIL - U.S. TREASURY BILLS	61,179.17	0.00	11,339,608.89	6.520	242	6.564
ACCOUNT TOTALS:	294,370.89	205,561.73	53,045,839.40	7.774	204	6.752
APRIL Mutual Fund Adj	(37,151.78)	- 0 -	- 0 -			6.08
APRIL PAC HOR Adj	8,067.56	- 0 -	- 0 -			
	<u>265,286.67</u>	<u>205,561.73</u>	<u>53,045,839.40</u>			

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CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
05/01/91 - 05/31/91

A-8-11

PAGE: 1

ACCOUNT: GCON - 1989 COP IMPROVEMENT FUND

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	----- ORIGINAL COST WEIGHTED -----			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
MF - MUTUAL FUND	229,688.36	179,320.82	37,625,000.00	8.015	0	7.000
MTN - MEDIUM TERM NOTE	8,702.75	39,611.11	1,198,352.97	0.000	0	8.551
PACH - PACIFIC HORIZON	26,243.80	8,480.19	1,708,714.79	7.110	0	18.084
TBIL - U.S. TREASURY BILLS	63,218.47	0.00	11,339,608.89	6.520	211	6.564
ACCOUNT TOTALS:	321,853.38	227,412.12	51,871,676.65	7.637	211	7.306
PAC Hor Adj	<18,113.67>	- 0 -	- 0 -			4.00
Mutual Fund Adj.	<44,593.33>	- 0 -	- 0 -			
(Jun-Mar) Mutual Fund Adj.	<85,477.84>	- 0 -	- 0 -			
(Feb-Mar) PAC Hor Adj.	2,750.00	- 0 -	- 0 -			
	<u>176,418.54</u>	<u>227,412.12</u>	<u>51,871,676.65</u>			

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CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
06/01/91 - 06/30/91

A-8-12

PAGE: 1

ACCOUNT: GCON - 1989 COP IMPROVEMENT FUND

----- ORIGINAL COST WEIGHTED -----

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	EARNED INTEREST YIELD
MF - MUTUAL FUND	207,073.77	179,095.03	37,425,000.00	8.015	0	6.732
PACH - PACIFIC HORIZON	-7,051.40	8,130.13	2,578,743.01	7.110	0	3.327 5.54
TBIL - U.S. TREASURY BILLS	61,179.16	0.00	11,339,608.89	6.520	181	6.564
ACCOUNT TOTALS:	261,201.53	187,225.16	51,343,351.90	7.657	181	5.170
<i>Pac Hor Adj.</i>	<i>18,784.12</i>	<i>- 0 -</i>	<i>- 0 -</i>			<i>5.04</i>
<i>Mutual Fund Adj.</i>	<i><33,651.46></i>	<i>- 0 -</i>	<i>- 0 -</i>			
	<u>246,334.19</u>	<u>187,225.16</u>	<u>51,343,351.90</u>			

A-9

CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
00050329	FED HOME LOAN BANK	8.7000	10/25/91	10/25/88	8.7000	2,000,000.00	2,000,000.00	2,000,000.00
23656	FED HOME LOAN BANK	7.0000	12/26/91	12/29/86	7.0000	2,000,000.00	2,000,000.00	2,000,000.00
23657	FED HOME LOAN BANK	7.3750	12/27/93	12/29/86	7.3548	2,000,000.00	2,002,187.50	2,000,781.68
00050825	FED HOME LOAN BANK-2 YR CALL	9.0000	05/23/94	05/21/90	9.0000	1,000,000.00	1,000,000.00	1,000,000.00
00050879	FED HOME LOAN BANK	8.3000	07/25/94	08/31/90	8.6029	5,000,000.00	4,950,000.00	4,960,568.82
00050742	FED HOME LOAN BANK	8.0000	07/25/96	02/13/90	8.7390	3,000,000.00	2,892,187.50	2,915,087.35
SUBTOTAL						15,000,000.00	14,844,375.00	14,876,437.85

FNMA - FED NAT MORTG ASSOC.

00050738	FED NAT MORTG ASSOC.-3YRCALL	8.9000	02/10/95	02/12/90	8.9002	2,000,000.00	2,000,000.00	2,000,000.00
00050838	FED NAT MORTG ASSOC.-3YRCALL	8.8500	06/12/95	06/11/90	8.8656	2,000,000.00	1,998,750.00	1,999,011.36
00050839	FED NAT MORTG ASSOC.-3YRCALL	8.8500	06/12/95	06/11/90	8.8498	1,000,000.00	1,000,000.00	1,000,000.00
00050577	FED NAT MORTG ASSOC.	7.9000	08/12/96	08/10/89	7.9000	1,000,000.00	1,000,000.00	1,000,000.00
23691	FED NAT MORTG ASSOC.	7.6000	01/10/97	01/12/87	7.6000	1,000,000.00	1,000,000.00	1,000,000.00
00050852	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/25/90	8.7848	1,000,000.00	1,000,781.25	1,000,677.98
00050853	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/25/90	8.8000	3,000,000.00	3,000,000.00	3,000,000.00
00050855	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/26/90	8.7634	2,000,000.00	2,003,750.00	2,003,255.58
00051050	FED NAT MORTG ASSOC.	8.2000	03/10/98	04/12/91	8.2158	1,000,000.00	999,062.50	999,091.10
00051038	FED NAT MORTG ASSOC. NOTES	8.3500	11/10/99	03/25/91	8.4638	3,000,000.00	2,978,906.25	2,979,542.01
00050739	FED NAT MORTG ASSOC.-5YRCALL	9.3000	02/10/00	02/12/90	9.3196	1,000,000.00	998,750.00	998,921.58
00050817	FED NAT MORTG ASSOC.-5YRCALL	9.8000	05/10/00	05/10/90	9.8000	2,000,000.00	2,000,000.00	2,000,000.00
SUBTOTAL						20,000,000.00	19,980,000.00	19,980,499.61

GNMA - GNMA

00050719	GNMA POOL # 175251	9.5000	11/15/16	01/17/90	9.5816	176,194.16	177,956.10	177,861.34
00050716	GNMA POOL # 159976	9.5000	12/15/16	01/17/90	9.5817	65,725.87	66,383.13	66,347.89
00050717	GNMA POOL # 204749	9.5000	02/15/17	01/17/90	9.5818	327,296.75	330,569.72	330,395.33
00050715	GNMA POOL # 188681	9.5000	05/15/17	01/17/90	9.5821	423,778.26	428,016.04	427,792.27
00050521	GNMA POOL #217282	9.5000	06/15/17	06/20/89	9.6815	0.01	0.01	0.01
00050714	GNMA POOL # 236920	9.5000	06/15/18	01/17/90	9.5829	433,103.18	437,434.21	437,214.24
00050718	GNMA POOL # 185113	9.5000	10/15/18	01/17/90	9.5831	319,267.86	322,460.54	322,300.26
00050912	GNMA POOL #289317	9.5000	10/15/20	10/16/90	9.9084	3,541,318.18	3,468,278.49	3,469,978.33
SUBTOTAL						5,286,684.27	5,231,098.24	5,231,889.67

LAIF - LOCAL AGENCY INVESTMENT FUND

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

PAGE: 3

ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
LAIF	LOCAL AGENCY INVESTMENT FUND	7.5200	PERPET.	08/17/89	7.5200	13,000,000.00	13,000,000.00	13,000,000.00
	SUBTOTAL					13,000,000.00	13,000,000.00	13,000,000.00
	MTN - MEDIUM TERM NOTE							
00050721	U.S.BANCORP OREGON	9.1000	08/15/91	01/25/90	8.8168	2,500,000.00	2,511,000.00	2,500,931.22
00050310	DAI ICHI MTN	7.6200	10/15/91	10/11/88	8.9146	1,000,000.00	966,376.45	996,665.18
00050409	WORLD SAVINGS MTN	9.1600	10/21/91	01/26/89	9.7636	2,000,000.00	1,972,320.00	1,996,810.42
00050017	GMAC MTN	7.4000	12/05/91	03/09/88	8.3340	1,000,000.00	970,070.00	996,494.29
00050918	WORLD SAVINGS MTN	10.2500	03/09/92	10/19/90	9.0109	2,000,000.00	2,031,700.00	2,015,943.79
00051000	SECURITY PACIFIC MTN	8.9000	08/03/92	02/01/91	8.9000	1,000,000.00	1,000,000.00	1,000,000.00
00051041	WELLS FARGO MTN	8.0400	09/22/92	03/22/91	8.1160	2,000,000.00	1,997,760.00	1,998,159.13
00050901	GMAC MTN	8.5000	12/15/92	10/03/90	8.8291	5,000,000.00	4,970,450.00	4,980,300.00
00050187	GREAT WESTERN MTN	9.4500	06/30/93	06/30/88	9.4500	1,000,000.00	1,000,000.00	1,000,000.00
00050961	COKE ENTERPRISES	8.2000	11/29/93	12/12/90	8.2462	2,000,000.00	1,997,500.00	1,997,957.06
23607	GREAT WESTERN MTN	7.9500	12/30/93	12/23/86	7.9500	2,000,000.00	2,000,000.00	2,000,000.00
00050781	IBJ MEDIUM TERM NOTE	8.5000	11/30/94	04/06/90	9.3263	1,500,000.00	1,455,600.00	1,467,307.59
00050962	ASSOCIATES SR/E.	8.8700	12/06/94	12/12/90	8.8708	2,000,000.00	2,000,000.00	2,000,000.00
00050684	GMAC MTN	8.6250	12/07/94	12/20/89	8.6573	2,000,000.00	1,997,800.00	1,998,473.47
00050842	GMAC MTN	9.1500	06/08/95	06/20/90	9.2165	1,000,000.00	996,410.00	997,148.19
	SUBTOTAL					28,000,000.00	27,866,986.45	27,946,190.34
	MUNI - MUNICIPAL BONDS							
00050687	DEL PASO TAB	8.8500	11/01/99	12/28/89	8.8500	290,000.00	290,000.00	290,000.00
00050688	DEL PASO TAB	8.9000	11/01/00	12/28/89	8.9000	315,000.00	315,000.00	315,000.00
00050689	OAK PARK TAB	9.0000	11/01/03	12/28/89	9.0290	1,200,000.00	1,197,000.00	1,197,324.56
	SUBTOTAL					1,805,000.00	1,802,000.00	1,802,324.56
	PACH - PACIFIC HORIZON							
PRIME	PACIFIC HORIZON-PRIME	6.5000	PERPET.	03/20/91	6.5000	9,000,000.00	9,000,000.00	9,000,000.00
	SUBTOTAL					9,000,000.00	9,000,000.00	9,000,000.00
	SBA - SMALL BUS ADMIN LOAN							

CITY OF SACRAMENTO
 INVESTMENT HOLDINGS
 HISTORICAL POSITION REPORT

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ACCOUNT: A - POOL A - CITY GENERAL POOL

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
SBA	SMALL BUS ADMIN LOAN	11.5000	12/31/93	06/30/88	9.9200	679,144.50	729,549.73	702,140.32
	SUBTOTAL					679,144.50	729,549.73	702,140.32
TBON - U.S. TREASURY BONDS								
00050699	U.S. TREASURY BONDS	8.1250	08/15/19	12/27/89	7.9349	1,000,000.00	1,021,406.25	1,020,322.39
00051102	U.S. TREASURY BONDS-30 YR WI	8.1250	05/15/21	05/15/91	8.2024	1,000,000.00	991,400.00	991,434.53
00051103	U.S. TREASURY BONDS	8.1250	05/15/21	05/15/91	8.3592	1,000,000.00	974,375.00	974,477.89
00051104	U.S. TREASURY BONDS	8.1250	05/15/21	05/15/91	8.2781	1,000,000.00	983,125.00	983,192.76
00051159	U.S. TREASURY BONDS	8.1250	05/15/21	06/10/91	8.4825	1,000,000.00	961,250.00	961,313.80
	SUBTOTAL					5,000,000.00	4,931,556.25	4,930,741.37
TD - TIME DEPOSITS								
00051051	SAC SAVINGS BK CD	5.8500	11/13/91	04/16/91	5.9600	4,000,000.00	4,000,000.00	4,000,000.00
00051052	SAC SAVINGS BK CD	5.8500	11/27/91	04/16/91	5.9550	4,000,000.00	4,000,000.00	4,000,000.00
	SUBTOTAL					8,000,000.00	8,000,000.00	8,000,000.00
TNOT - U.S. TREASURY NOTES								
00050796	U.S. TREASURY NOTES	8.5000	03/31/92	04/19/90	8.7453	4,000,000.00	3,982,500.00	3,993,191.71
00051040	U.S. TREASURY NOTES	6.6250	05/15/92	03/22/91	6.6719	2,000,000.00	1,998,750.00	1,999,041.67
00050981	U.S. TREASURY NOTES	7.3750	11/30/92	12/17/90	7.3238	8,000,000.00	8,006,875.00	8,005,016.63
00050795	U.S. TREASURY NOTES	8.3750	02/15/93	04/19/90	8.7931	3,000,000.00	2,968,593.75	2,981,819.03
00050799	U.S. TREASURY NOTES	8.6250	08/15/93	04/27/90	9.0968	1,500,000.00	1,479,843.75	1,486,980.33
00050800	U.S. TREASURY NOTES	8.6250	11/15/93	04/27/90	9.0204	1,000,000.00	988,125.00	992,031.49
00050965	U.S. TREASURY NOTES	7.7500	11/15/93	12/10/90	7.4151	2,000,000.00	2,017,187.50	2,013,977.88
00050982	U.S. TREASURY NOTES	7.7500	11/15/93	12/17/90	7.4486	5,000,000.00	5,038,281.25	5,031,337.38
00050810	U.S. TREASURY NOTES	8.5000	03/31/94	05/02/90	9.0763	5,000,000.00	4,906,250.00	4,933,935.44
00050797	U.S. TREASURY NOTES	8.5000	04/15/97	04/19/90	8.8407	2,000,000.00	1,965,000.00	1,970,963.57
00050809	U.S. TREASURY NOTES	8.5000	04/15/97	05/02/90	9.0775	1,000,000.00	970,625.00	975,505.41
00051002	U.S. TREASURY NOTES	7.8750	01/15/98	01/31/91	7.8708	1,000,000.00	1,000,156.25	1,000,147.15
00051049	U.S. TREASURY NOTES	7.8750	04/15/98	04/15/91	7.9606	2,000,000.00	1,990,937.50	1,991,199.77
00050992	U.S. TREASURY NOTES	8.5000	11/15/00	01/18/91	8.0403	2,000,000.00	2,061,250.00	2,058,502.37
00050999	U.S. TREASURY NOTES	8.5000	11/15/00	01/28/91	8.0507	2,000,000.00	2,059,687.50	2,057,169.25
00051014	U.S. TREASURY NOTES	7.7500	02/15/01	02/21/91	7.8410	2,000,000.00	1,987,500.00	1,987,935.29

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

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ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
SUBTOTAL						43,500,000.00	43,421,562.50	43,478,754.37
USAG - U.S. AGENCIES								
00050980	TVA NOTE - SERIES 89C	8.2500	10/01/94	12/17/90	7.8273	6,000,000.00	6,080,625.00	6,069,381.77
00050985	TVA NOTE - SERIES 89C	8.2500	10/01/94	12/26/90	7.6500	3,000,000.00	3,057,330.00	3,049,658.20
00050984	SALLIE MAE NOTE	7.6500	12/21/94	12/21/90	7.7238	3,000,000.00	2,992,500.00	2,993,470.23
SUBTOTAL						12,000,000.00	12,130,455.00	12,112,510.20
ACCOUNT SUBTOTAL						178,570,828.77	178,025,827.00	178,179,027.07

AVERAGE WEIGHTED YIELD 8.10
AVERAGE WEIGHTED DAYS TO MATURITY 1,802.98

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

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ACCOUNT: B - POOL B - WATER,SEWER,PARK AUTH

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
FFCB - FED FARM CREDIT BANK								
00050866	FED FARM CREDIT BANK-2YRCALL	8.7400	09/05/95	09/05/90	8.7164	1,000,000.00	1,000,937.50	1,000,785.53
SUBTOTAL						1,000,000.00	1,000,937.50	1,000,785.53
FHLB - FED HOME LOAN BANK								
23320	FHLB NOTES	7.7500	07/26/93	09/24/86	7.9390	500,000.00	495,000.00	498,480.18
00050907	FED HOME LOAN BANK	8.3000	09/27/93	10/05/90	8.1896	2,000,000.00	2,005,625.00	2,004,249.77
23658	FHLB NOTES	7.3750	12/27/93	12/29/86	7.3520	2,000,000.00	2,002,500.00	2,000,893.35
00050447	FED HOME LOAN BANK	9.8000	03/25/96	03/30/89	9.9196	500,000.00	497,031.25	497,985.16
SUBTOTAL						5,000,000.00	5,000,156.25	5,001,608.46
FNMA - FED NAT MORTG ASSOC.								
23111	FNMA NOTES	7.6500	07/10/91	07/10/86	7.6500	500,000.00	500,000.00	500,000.00
00050850	FED NAT MORTG ASSOC.	9.6000	04/11/94	07/17/90	8.5080	3,000,000.00	3,102,187.50	3,076,266.04
00050578	FED NAT MORTG ASSOC.	7.9000	08/12/96	08/10/89	7.9000	1,000,000.00	1,000,000.00	1,000,000.00
00050840	FED NAT MORTG ASSOC.	8.4500	10/21/96	06/15/90	8.7853	2,000,000.00	1,967,500.00	1,972,795.26
00050767	FED NAT MORTG ASSOC.	7.6000	01/10/97	03/14/90	9.1350	1,000,000.00	923,125.00	937,643.09
00050854	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/25/90	8.7878	1,000,000.00	1,000,625.00	1,000,542.38
24788	FNMA NOTES	8.6500	02/10/98	02/10/88	8.6500	1,000,000.00	1,000,000.00	1,000,000.00
00051044	FNMA NOTES	8.4500	07/12/99	04/02/91	8.3245	2,000,000.00	2,014,375.00	2,013,961.30
00050865	FED NAT MORTG ASSOC.-3YRCALL	9.1500	07/10/00	08/10/90	9.3833	1,000,000.00	985,000.00	986,333.52
SUBTOTAL						12,500,000.00	12,492,812.50	12,487,541.59
MUNI - MUNICIPAL BONDS								
00051118	SAC SEWER REV BOND	4.8000	07/01/98	05/17/91	5.3103	20,000.00	19,400.00	19,409.68
00051138	MUNICIPAL BONDS	4.8000	07/01/98	05/21/91	5.3111	50,000.00	48,500.00	48,521.94
00051152	SAC SEWER BONDS	4.8000	07/01/98	06/04/91	5.3135	265,000.00	257,050.00	257,123.84
SUBTOTAL						335,000.00	324,950.00	325,055.46
TNOT - U.S. TREASURY NOTES								

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

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ACCOUNT: B - POOL B - WATER,SEWER,PARK AUTH

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
00050060	U.S. TREASURY NOTES	7.8750	03/31/92	04/06/88	8.0420	1,000,000.00	994,375.00	998,929.12
00050069	U.S. TREASURY NOTES	7.8750	03/31/92	04/15/88	8.0090	1,000,000.00	995,468.75	999,131.98
24724	U.S. TREASURY NOTES	8.2500	02/15/93	12/31/87	8.3971	1,000,000.00	994,062.50	998,104.31
24767	U.S. TREASURY NOTES	8.6250	01/15/95	01/15/88	8.5700	1,000,000.00	1,002,850.96	1,001,446.11
00050460	U.S. TREASURY NOTES	9.3750	04/15/96	04/18/89	9.2670	2,000,000.00	2,010,937.50	2,007,507.22
24354	U.S. TREASURY NOTES	8.6250	08/15/97	08/19/87	8.6721	1,000,000.00	996,875.00	998,081.67
SUBTOTAL						7,000,000.00	6,994,569.71	7,003,200.41
ACCOUNT SUBTOTAL						25,835,000.00	25,813,425.96	25,818,191.45

AVERAGE WEIGHTED YIELD 8.44
AVERAGE WEIGHTED DAYS TO MATURITY 1,540.21

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

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ACCOUNT: GCON - 1989 COP IMPROVEMENT FUND

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
MF - MUTUAL FUND								
00050661	FRANKLIN FUND - UST FUND	5.6300	PERPET.	11/29/89	5.6300	36,625,000.00	36,625,000.00	36,625,000.00
	SUBTOTAL					36,625,000.00	36,625,000.00	36,625,000.00
PACH - PACIFIC HORIZON								
PACHOR	PACIFIC HORIZON	7.1100	PERPET.	04/01/90	7.1000	447,991.83	447,991.83	447,991.83
	SUBTOTAL					447,991.83	447,991.83	447,991.83
TBIL - U.S. TREASURY BILLS								
00050994	U.S. TREASURY BILLS	0.0000	07/18/91	01/17/91	6.5651	2,000,000.00	1,936,603.33	1,936,603.33
00050998	U.S. TREASURY BILLS	0.0000	01/16/92	01/25/91	6.5740	5,000,000.00	4,694,186.11	4,694,186.11
00051023	U.S. TREASURY BILLS	0.0000	02/13/92	02/28/91	6.4487	5,000,000.00	4,708,819.45	4,708,819.45
	SUBTOTAL					12,000,000.00	11,339,608.89	11,339,608.89
	ACCOUNT SUBTOTAL					49,072,991.83	48,412,600.72	48,412,600.72

AVERAGE WEIGHTED YIELD 5.85
AVERAGE WEIGHTED DAYS TO MATURITY 180.54

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RUN DATE 16-Jul-91 11:25 AM
 CITY OF SACRAMENTO
 Local Agency Investment Fund Interest Allocation
 4th Quarter 1990-91
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	APRIL 1991	MAY 1991	JUNE 1991	Total
Number of Days in Month:	30	31	30	91
DOLLAR DAY ALLOCATION				
Pool A	480,000,000.00	490,500,000.00	407,000,000.00	1,377,500,000.00
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	120,000,000.00	102,000,000.00	193,000,000.00	415,000,000.00
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total	600,000,000.00	592,500,000.00	600,000,000.00	1,792,500,000.00

	APRIL 1991	MAY 1991	JUNE 1991	Total
AVG DAILY INVESTMENT				
Pool A	16,000,000.00	15,822,580.65	13,566,666.67	15,137,362.64
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	4,000,000.00	3,290,322.58	6,433,333.33	4,560,439.56
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total	20,000,000.00	19,112,903.23	20,000,000.00	19,697,802.20

ACTUAL INTEREST ALLOCATED (1)				
Ratio:	0.0002022684	Annual Yield:	7.3827962%	
Pool A	97,088.83	99,212.65	82,323.24	278,624.71
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	24,272.21	20,631.38	39,037.80	83,941.39
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total				362,566.10

ESTIMATED INTEREST ALLOCATION (ADS)				
	7.3827963	7.3827963	7.3827963	
Pool A	122,279.45	94,426.58	61,918.68	278,624.71
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	26,193.53	22,264.50	35,483.36	83,941.39
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total				362,566.10

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CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 04/01/91 - 04/30/91

PAGE: 2

SECURITY TYPE	----- ORIGINAL COST WEIGHTED -----					EARNED INTEREST YIELD
	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
GRAND TOTALS:	4.844.44	344.44	964.555.19	6.097	6	6.111

REFD APPORTIONMENT

04/1 - 04/30/91

FOOL	AVG DAILY INVESTMENT BALANCE	TOTAL EARNINGS	TOTAL TRANSACTIONS	TOTAL AMOUNT TRANSACTIONS
A	0.00	0.00	0	0.00
B	0.00	0.00	0	0.00
C	964.555.19	4,844.44	3	7,000,000.00
D	0.00	0.00	0	0.00
E	0.00	0.00	0	0.00
F	0.00	0.00	0	0.00
G	0.00	0.00	0	0.00
	964.555.19	4,844.44	3	7,000,000.00

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 05/01/91 - 05/31/91

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SECURITY TYPE	----- ORIGINAL COST WEIGHTED -----					EARNED INTEREST YIELD
	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
GRAND TOTALS:	6,786.11	11,286.11	1,353,171.95	0.000	0	5.905

REPO APPORTIONMENT

05/1 - 05/31/91

POOL	AVG DAILY INVESTMENT BALANCE	TOTAL EARNINGS	TOTAL TRANSACTIONS	TOTAL AMOUNT TRANSACTIONS
A		0.00	0	0.00
B		0.00	0	0.00
C	1,353,171.95	6,786.11	7	17,000,000.00
D		0.00	0	0.00
F	0.00	0.00	0	0.00
G		0.00	0	0.00
J	0.00	0.00	0	0.00
	1,353,171.95	6,786.11	7	17,000,000.00

CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
06/1/91 - 06/30/91

A-13-12

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====

There were no repurchase agreements for the month of June 1991.

REPO APPORTIONMENT

City of Sacramento
Treasurer's Reports and Statements of Investment Policy

Background

Effective January 1, 1991 the reporting requirements of Government Code Sections 53646 which became effective January 1, 1985 expired. Therefore, the City Treasurer is no longer required to:

- o annually render a statement of investment policy to the Council;
- o render a monthly report to the legislative body and the chief executive officer on securities with maturities of 12 months and longer which show the type of investment (ie. Bill, Note, Bond Banker's Acceptance, Commercial Paper, etc.) institution (specific name of security), maturity date, amount of deposit, month end market value and interest rate;
- o state the relationship of the investment listed in the monthly report to the statement of investment policy.

Discussion

The City Treasurer, as a matter of office policy files the investment policy with the City Clerk. The investment policy is revised as frequently as necessary to reflect changes in the financial markets, prudent investment practices and staffing changes. The City Treasurer will continue to file the Investment Policy with the City Clerk even though it is no longer required by law.

The City Council previously directed the City Treasurer to formally present quarterly, not monthly reports regarding the investment activity. The City Treasurer will continue to present quarterly investment activity reports as directed by the City Council.



Thomas P. Friery
City Treasurer

Contact Person:
Deborah Kanner
Investment Officer
(916) 449-5168

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	MARKET VALUE
CORP - CORPORATE BOND								
00050818	GREAT WESTERN CORP NOTE	9.4500	06/30/93	05/17/90	9.7500	1,000,000.00	991,889.17	998,140.00
	SUBTOTAL					1,000,000.00	991,889.17	998,140.00
FFCB - FED FARM CREDIT BANK								
00050829	FED FARM CRED MTN 5 YR CALL	9.4500	05/30/00	05/30/90	9.4500	5,000,000.00	5,000,000.00	5,267,950.00
	SUBTOTAL					5,000,000.00	5,000,000.00	5,267,950.00
FHLB - FED HOME LOAN BANK								
23657	FED HOME LOAN BANK	7.3750	12/27/93	12/29/86	7.3548	2,000,000.00	2,002,187.50	2,006,240.00
00050825	FED HOME LOAN BANK-2 YR CALL	9.0000	05/23/94	05/21/90	9.0000	1,000,000.00	1,000,000.00	1,023,750.00
00050879	FED HOME LOAN BANK	8.3000	07/25/94	08/31/90	8.6029	5,000,000.00	4,950,000.00	5,103,100.00
00050742	FED HOME LOAN BANK	8.0000	07/25/96	02/13/90	8.7390	3,000,000.00	2,892,187.50	2,988,750.00
	SUBTOTAL					11,000,000.00	10,844,375.00	11,121,840.00
FNMA - FED NAT MORTG ASSOC.								
00050738	FED NAT MORTG ASSOC.-3YRCALL	8.9000	02/10/95	02/12/90	8.9002	2,000,000.00	2,000,000.00	2,043,120.00
00050838	FED NAT MORTG ASSOC.-3YRCALL	8.8500	06/12/95	06/11/90	8.8656	2,000,000.00	1,998,750.00	2,048,740.00
00050839	FED NAT MORTG ASSOC.-3YRCALL	8.8500	06/12/95	06/11/90	8.8498	1,000,000.00	1,000,000.00	1,024,370.00
00050577	FED NAT MORTG ASSOC.	7.9000	08/12/96	08/10/89	7.9000	1,000,000.00	1,000,000.00	992,190.00
23691	FED NAT MORTG ASSOC.	7.6000	01/10/97	01/12/87	7.6000	1,000,000.00	1,000,000.00	979,690.00
00050852	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/25/90	8.7848	1,000,000.00	1,000,781.25	1,027,500.00
00050853	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/25/90	8.8000	3,000,000.00	3,000,000.00	3,082,500.00
00050855	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/26/90	8.7634	2,000,000.00	2,003,750.00	2,055,000.00
00051050	FED NAT MORTG ASSOC.	8.2000	03/10/98	04/12/91	8.2158	1,000,000.00	999,062.50	993,440.00
00051038	FED NAT MORTG ASSOC. NOTES	8.3500	11/10/99	03/25/91	8.4638	3,000,000.00	2,978,906.25	2,977,500.00
00050739	FED NAT MORTG ASSOC.-5YRCALL	9.3000	02/10/00	02/12/90	9.3196	1,000,000.00	998,750.00	1,028,120.00
00050817	FED NAT MORTG ASSOC.-5YRCALL	9.8000	05/10/00	05/10/90	9.8000	2,000,000.00	2,000,000.00	2,093,120.00
	SUBTOTAL					20,000,000.00	19,980,000.00	20,345,290.00
GNMA - GNMA								
00050719	GNMA POOL # 175251	9.5000	11/15/16	01/17/90	9.5816	176,194.16	177,956.10	179,772.66
00050716	GNMA POOL # 159976	9.5000	12/15/16	01/17/90	9.5817	65,725.87	66,383.13	67,060.76

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	MARKET VALUE
00050717	GNMA POOL # 204749	9.5000	02/15/17	01/17/90	9.5818	327,296.75	330,569.72	333,944.15
00050715	GNMA POOL # 188681	9.5000	05/15/17	01/17/90	9.5821	423,778.26	428,016.04	432,385.20
00050714	GNMA POOL # 236920	9.5000	06/15/18	01/17/90	9.5829	433,103.18	437,434.21	441,899.51
00050718	GNMA POOL # 185113	9.5000	10/15/18	01/17/90	9.5831	319,267.86	322,460.54	325,752.19
00050912	GNMA POOL #289317	9.5000	10/15/20	10/16/90	9.9084	3,541,318.18	3,468,278.49	3,613,254.31
SUBTOTAL						5,286,684.26	5,231,098.23	5,394,068.78
LAIF - LOCAL AGENCY INVESTMENT FUND								
LAIF	LOCAL AGENCY INVESTMENT FUND	7.5200	PERPET.	08/17/89	7.5200	13,000,000.00	13,000,000.00	13,000,000.00
SUBTOTAL						13,000,000.00	13,000,000.00	13,000,000.00
MTN - MEDIUM TERM NOTE								
00050918	WORLD SAVINGS MTN	10.2500	03/09/92	10/19/90	9.0109	2,000,000.00	2,031,700.00	2,045,120.00
00051000	SECURITY PACIFIC MTN	8.9000	08/03/92	02/01/91	8.9000	1,000,000.00	1,000,000.00	1,020,830.00
00051041	WELLS FARGO MTN	8.0400	09/22/92	03/22/91	8.1160	2,000,000.00	1,997,760.00	2,026,460.00
00050901	GMAC MTN	8.5000	12/15/92	10/03/90	8.8291	5,000,000.00	4,970,450.00	5,071,900.00
00050187	GREAT WESTERN MTN	9.4500	06/30/93	06/30/88	9.4500	1,000,000.00	1,000,000.00	998,145.00
00050961	COKE ENTERPRISES	8.2000	11/29/93	12/12/90	8.2462	2,000,000.00	1,997,500.00	2,027,420.00
23607	GREAT WESTERN MTN	7.9500	12/30/93	12/23/86	7.9500	2,000,000.00	2,000,000.00	1,947,760.00
00050781	IBJ MEDIUM TERM NOTE	8.5000	11/30/94	04/06/90	9.3263	1,500,000.00	1,455,600.00	1,520,940.00
00050962	ASSOCIATES SR/E.	8.8700	12/06/94	12/12/90	8.8708	2,000,000.00	2,000,000.00	2,040,300.00
00050684	GMAC MTN	8.6250	12/07/94	12/20/89	8.6573	2,000,000.00	1,997,800.00	2,011,340.00
00050842	GMAC MTN	9.1500	06/08/95	06/20/90	9.2165	1,000,000.00	996,410.00	1,019,540.00
SUBTOTAL						21,500,000.00	21,447,220.00	21,729,755.00
MUNI - MUNICIPAL BONDS								
00050687	DEL PASO TAB	8.8500	11/01/99	12/28/89	8.8500	290,000.00	290,000.00	291,174.50
00050688	DEL PASO TAB	8.9000	11/01/00	12/28/89	8.9000	315,000.00	315,000.00	315,267.75
00050689	DAK PARK TAB	9.0000	11/01/03	12/28/89	9.0290	1,200,000.00	1,197,000.00	1,193,568.00
SUBTOTAL						1,805,000.00	1,802,000.00	1,800,010.25
FACH - PACIFIC HORIZON								
PRIME	PACIFIC HORIZON-PRIME	6.5000	PERPET.	03/20/91	6.5000	9,000,000.00	9,000,000.00	9,000,000.00
SUBTOTAL						9,000,000.00	9,000,000.00	9,000,000.00

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	FAR	ORIGINAL COST	MARKET VALUE
SBA - SMALL BUS ADMIN LOAN								
SBA	SMALL BUS ADMIN LOAN	11.5000	12/31/93	06/30/88	9.9200	639,030.17	686,456.17	660,620.53
SUBTOTAL						639,030.17	686,456.17	660,620.53
TBON - U.S. TREASURY BONDS								
00050699	U.S. TREASURY BONDS	8.1250	08/15/19	12/27/89	7.9349	1,000,000.00	1,021,406.25	961,250.00
00051102	U.S. TREASURY BONDS-30 YR WI	8.1250	05/15/21	05/15/91	8.2024	1,000,000.00	991,400.00	969,060.00
00051103	U.S. TREASURY BONDS	8.1250	05/15/21	05/15/91	8.3592	1,000,000.00	974,375.00	969,060.00
00051104	U.S. TREASURY BONDS	8.1250	05/15/21	05/15/91	8.2781	1,000,000.00	983,125.00	969,060.00
00051159	U.S. TREASURY BONDS	8.1250	05/15/21	06/10/91	8.4825	1,000,000.00	961,250.00	969,060.00
SUBTOTAL						5,000,000.00	4,931,556.25	4,837,490.00
TNOT - U.S. TREASURY NOTES								
00050981	U.S. TREASURY NOTES	7.3750	11/30/92	12/17/90	7.3238	8,000,000.00	8,006,875.00	8,064,960.00
00050795	U.S. TREASURY NOTES	8.3750	02/15/93	04/19/90	8.7931	3,000,000.00	2,968,593.75	3,067,500.00
00050799	U.S. TREASURY NOTES	8.6250	08/15/93	04/27/90	9.0968	1,500,000.00	1,479,843.75	1,545,000.00
00050800	U.S. TREASURY NOTES	8.6250	11/15/93	04/27/90	9.0204	1,000,000.00	988,125.00	1,030,620.00
00050965	U.S. TREASURY NOTES	7.7500	11/15/93	12/10/90	7.4151	2,000,000.00	2,017,187.50	2,025,620.00
00050982	U.S. TREASURY NOTES	7.7500	11/15/93	12/17/90	7.4486	5,000,000.00	5,038,281.25	5,064,050.00
00050810	U.S. TREASURY NOTES	8.5000	03/31/94	05/02/90	9.0763	5,000,000.00	4,906,250.00	5,145,300.00
00050797	U.S. TREASURY NOTES	8.5000	04/15/97	04/19/90	8.8407	2,000,000.00	1,965,000.00	2,040,620.00
00050809	U.S. TREASURY NOTES	8.5000	04/15/97	05/02/90	9.0775	1,000,000.00	970,625.00	1,020,310.00
00051002	U.S. TREASURY NOTES	7.8750	01/15/98	01/31/91	7.8708	1,000,000.00	1,000,156.25	998,440.00
00051049	U.S. TREASURY NOTES	7.8750	04/15/98	04/15/91	7.9606	2,000,000.00	1,990,937.50	1,974,380.00
00050992	U.S. TREASURY NOTES	8.5000	11/15/00	01/18/91	8.0403	2,000,000.00	2,061,250.00	2,026,880.00
00050999	U.S. TREASURY NOTES	8.5000	11/15/00	01/28/91	8.0507	2,000,000.00	2,059,687.50	2,026,880.00
00051014	U.S. TREASURY NOTES	7.7500	02/15/01	02/21/91	7.8410	2,000,000.00	1,987,500.00	1,935,000.00
SUBTOTAL						37,500,000.00	37,440,312.50	37,965,560.00
USAG - U.S. AGENCIES								
00050980	TVA NOTE - SERIES 89C	8.2500	10/01/94	12/17/90	7.8273	6,000,000.00	6,080,625.00	6,112,500.00
00050985	TVA NOTE - SERIES 89C	8.2500	10/01/94	12/26/90	7.6500	3,000,000.00	3,057,330.00	3,056,250.00
00050984	SALLIE MAE NOTE	7.6500	12/21/94	12/21/90	7.7238	3,000,000.00	2,992,500.00	2,986,860.00
SUBTOTAL						12,000,000.00	12,130,455.00	12,155,610.00

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: A - POOL A - CITY GENERAL POOL

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	MARKET VALUE
	TOTAL					142,730,714.43	142,485,364.32	144,276,334.56

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

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ACCOUNT: B - POOL B - WATER, SEWER, PARK AUTH

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	FAR	ORIGINAL COST	MARKET VALUE

FFCB - FED FARM CREDIT BANK								
=====								
00050866	FED FARM CREDIT BANK-2YRCALL	8.7400	09/05/95	09/05/90	8.7164	1,000,000.00	1,000,937.50	1,016,250.00
SUBTOTAL						1,000,000.00	1,000,937.50	1,016,250.00

FHLB - FED HOME LOAN BANK								
=====								
23320	FHLB NOTES	7.7500	07/26/93	09/24/86	7.9390	500,000.00	495,000.00	506,250.00
00050907	FED HOME LOAN BANK	8.3000	09/27/93	10/05/90	8.1896	2,000,000.00	2,005,625.00	2,043,740.00
23658	FHLB NOTES	7.3750	12/27/93	12/29/86	7.3520	2,000,000.00	2,002,500.00	2,006,240.00
00050447	FED HOME LOAN BANK	9.8000	03/25/96	03/30/89	9.9196	500,000.00	497,031.25	532,970.00
SUBTOTAL						5,000,000.00	5,000,156.25	5,089,200.00

FNMA - FED NAT MORTG ASSOC.								
=====								
00050850	FED NAT MORTG ASSOC.	9.6000	04/11/94	07/17/90	8.5080	3,000,000.00	3,102,187.50	3,153,750.00
00050578	FED NAT MORTG ASSOC.	7.9000	08/12/96	08/10/89	7.9000	1,000,000.00	1,000,000.00	992,190.00
00050840	FED NAT MORTG ASSOC.	8.4500	10/21/96	06/15/90	8.7853	2,000,000.00	1,967,500.00	2,028,120.00
00050767	FED NAT MORTG ASSOC.	7.6000	01/10/97	03/14/90	9.1350	1,000,000.00	923,125.00	979,690.00
00050854	FED NAT MORTG ASSOC.	8.8000	07/25/97	07/25/90	8.7878	1,000,000.00	1,000,625.00	1,027,500.00
24788	FNMA NOTES	8.6500	02/10/98	02/10/88	8.6500	1,000,000.00	1,000,000.00	1,013,750.00
00051044	FNMA NOTES	8.4500	07/12/99	04/02/91	8.3245	2,000,000.00	2,014,375.00	2,006,240.00
00050865	FED NAT MORTG ASSOC.-3YRCALL	9.1500	07/10/00	08/10/90	9.3833	1,000,000.00	985,000.00	1,015,620.00
SUBTOTAL						12,000,000.00	11,992,812.50	12,216,860.00

MUNI - MUNICIPAL BONDS								
=====								
00051118	SAC SEWER REV BOND	4.8000	07/01/98	05/17/91	5.3103	20,000.00	19,400.00	17,871.00
00051138	SAC SEWER REV BOND	4.8000	07/01/98	05/21/91	5.3111	50,000.00	48,500.00	44,677.50
00051152	SAC SEWER REV BOND	4.8000	07/01/98	06/04/91	5.3135	265,000.00	257,050.00	236,790.75
SUBTOTAL						335,000.00	324,950.00	299,339.25

TNOT - U.S. TREASURY NOTES								
=====								
24724	U.S. TREASURY NOTES	8.2500	02/15/93	12/31/87	8.3971	1,000,000.00	994,062.50	1,020,620.00
24767	U.S. TREASURY NOTES	8.6250	01/15/95	01/15/88	8.5700	1,000,000.00	1,002,850.96	1,032,190.00
00050460	U.S. TREASURY NOTES	9.3750	04/15/96	04/18/89	9.2670	2,000,000.00	2,010,937.50	2,113,740.00
24354	U.S. TREASURY NOTES	8.6250	08/15/97	08/19/87	8.6721	1,000,000.00	996,875.00	1,025,620.00
SUBTOTAL						5,000,000.00	5,004,725.96	5,192,170.00
TOTAL						23,335,000.00	23,323,582.21	23,813,819.25
=====								

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CITY INVESTMENT POOL G

There are no securities with maturity exceeding 1 year.

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, on December 1, 1987 only, interest income on the maximum annual debt service will flow to this fund. Interest income for this account will be earned from Pool "A" Investments.

CITY OF SACRAMENTO
LRT/RACS FUND STATUS REPORT

ATTACHMENT A-18

	PAYMENTS	INTEREST INCOME	FUND BALANCE
6/30/87	Bal F'wd		5,293,368.77
10/2/87	Pool A Int. 1st. Qtr.	82,171.31	5,375,540.08
10/21/87	Orrick Herrington Bond Counsel Fee		5,324,493.73
	(51,046.35)		
11/17/87	Pynt for Damaged Bus which was subject to Safe Harbor lease		5,319,637.67
	(4,856.06)		
1/1/88	Pool A Int. 2nd Qtr.	90,448.95	5,410,086.62
3/7/88	Sale of Safe Harbor Benefit		6,086,154.60
	676,067.98		
	Fee for Advisory Svc. and Safe Harbor sale		6,055,794.96
	(30,359.64)		
4/1/88	Pool A Int. 3rd Qtr.	98,834.59	6,154,629.55
6/30/88	Pool A Int. 4th Qtr.	114,321.21	6,268,950.76
9/30/88	Pool A Int. 1st Qtr.	125,964.26	6,394,915.02
12/30/88	Pool A Int. 2nd Qtr.	132,290.68	6,527,205.70
3/31/89	Pool A Int. 3rd Qtr.	147,047.53	6,674,253.23
6/30/89	Pool A Int. 4th Qtr.	160,382.78	6,834,636.01
6/30/89	Transfer to SHRA		6,274,845.75
	(559,790.26)		
6/30/89	To SHRA (Res. #89-030)		6,209,792.16
	(65,053.59)		
9/30/89	Pool A Int. 1st Qtr.	139,139.96	6,348,932.12
9/30/89	Transfer to SHRA		6,211,274.02
	(137,658.10)		
12/31/89	Pool A Int. 2nd Qtr.	141,784.85	6,353,058.87
3/31/90	Pool A Int. 3rd Qtr.	142,201.23	6,495,260.10
6/29/90	To SHRA (Rich Blvd. Loan)		6,095,260.10
	(400,000.00)		
6/30/90	Pool A Int. 4th Qtr.	161,382.30	6,256,642.40
6/30/90	To SHRA (Res. #89-030)		5,975,680.80
	(280,961.60)		
8/26/90	To SHRA (Res. #89-030)		5,816,017.25
	(159,663.55)		
9/5/90	To SHRA (Rich Blvd. Loan)		5,616,017.25
	(200,000.00)		
9/30/90	Pool A Int. 1st Qtr.	129,227.92	5,745,245.17
11/14/90	To SHRA (Richards Blvd. Loan)		5,545,245.17
	(200,000.00)		
12/31/90	Pool A Int. 2nd Qtr.	136,174.33	5,681,419.50
1/3/91	To SHRA (Richards Blvd Loan)		5,481,419.50
	(200,000.00)		
3/6/91	To SHRA (In lieu of RACS Int. 1/1/91 - 6/30/91)		5,331,419.50
	(150,000.00)		
3/29/91	To SHRA (Res. #89-030 7/1/90 - 12/31/90 Est.)		5,092,705.76
	(238,713.74)		
3/31/91	Pool A Int. 3rd Qtr.	117,680.21	5,210,385.97
6/30/91	Pool A Int. 4th Qtr.	112,014.18	5,322,400.15

LRTRACS, (A&B Rpt.)
4TH.Qtr.End 6/30/91
IOO163TF.NWF



4.4

**OFFICE OF THE
CITY TREASURER**

**CITY OF SACRAMENTO
CALIFORNIA**

926 J STREET
SUITE 300
SACRAMENTO, CA
95814-2709

THOMAS P. FRIERY
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DEPUTY TREASURER/OPERATIONS

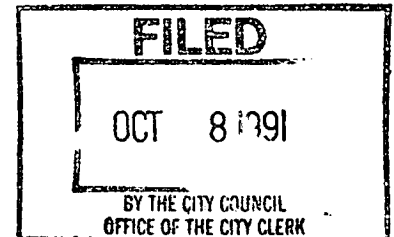
DAVID M. AFFLECK
DEPUTY TREASURER/FINANCING

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

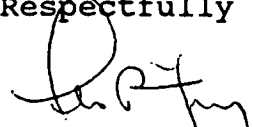
INVESTMENT REPORT

QUARTER ENDING

June 30, 1991



Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

Contact Person:
Deborah Kanner
Investment Officer
(916) 449-5168



**OFFICE OF THE
CITY TREASURER**

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August 19, 1991
IOO166TF.NWF

TO: John Molloy, Acting Executive Director, SHRA
FROM: Thomas P. Friery, City Treasurer
SUBJECT: SHRA Investment Report, City Pools C, D, and J
4th Quarter FY 90/91

SUMMARY

Transmitted herewith is the 4th Quarter of FY 90/91 Investment report for SHRA Investment Pools C, D, and J managed by the City Treasurer's Office. During this period, these pools earned at a rate of 6.29%, 7.63%, and 6.48%, respectively. These returns were favorable in comparison to other short-term rates such as Federal Funds (5.83%), 90 Day Treasury Bills (5.72%), LAIF (7.38%), and Merrill Lynch Ready Assets (5.71%).

The appendices included within this report are intended to support and document rate of return calculations and investment strategies. Specifically, Attachment A-3 provides the most comprehensive presentation of the quarterly and fiscal year investment results.

ECONOMIC COMMENTARY

At the conclusion of the second quarter, the key question being debated in economic circles and investment markets was "Is the recession really over?" In all eight previous economic downturns since World War II, three consecutive monthly gains in the index of leading economic indicators have been a sure sign that an economic upturn was imminent.

John Molloy
August 19, 1991
Page 2

With leading economic indicators in the U.S. being up in February, March, April and May, the Administration, many economists, and a number of business journals suggested that the recession was over. In the initial stages following these statements as well the releases of economic data, investors reacted inconsistently. Bond investors, showing concern for inflation associated with recovery, reacted negatively as interest rates rose. For example, 30 year U.S. Treasury bonds, which had been below the 8.20% area rose to 8.41%. Conversely, the Dow Jones Industrial Average declined from the 3035 level to the 2900 level, indicating that an economic recovery was not underway.

At quarter close, not only was more economic data available for interpretation as to the economies health, but a trend was developing as to the financial health of the local, state and federal government. The increase in leading economic indicators has been described as temporary euphoria associated with the success of the war effort. Corporate profits remain virtually non-existent, housing starts and new home sales remain weak, unemployment remains high, and factory work hours continue to decline. In the government sector, major deficits were occurring at all levels of government resulting in impacts in employment, spending reductions and tax increases.

The strength of the economic recovery will probably be more production-oriented than consumer-oriented. The positive strength of exports, which is a component of the net trade deficit helps the production sector. However the consumer, who accounts for about 2/3rds of the Gross National Product, is constrained by several factors that impact positive economic growth. The consumer faces increased tax burdens on the state and local levels, increased costs and responsibility for employee benefits, a relatively high unemployment rate, a savings rate of only 3.6%, and the inability to find borrowing sources for major purchases. Thus, the consumer has little incentive or ability to help rebuild the economy at this time.

The burden for creating a positive economic environment seems to be focused on the monetary policies of the Federal Reserve Board. A continued easing of monetary policy should provide stimulus for a lower interest rate environment. A sustained downward trend in interest rates should provide the needed stimulus to improve the financial health of the bank and savings institutions. Cautious lenders and borrowers will then focus less on rebuilding margins and balance sheets and more on seeking new loans and investment opportunities.

Over the next quarter, the actions of the Federal Reserve should provide some insight as to the direction of the economy. Maintaining or tightening the current Federal Reserve monetary

John Molloy
August 19, 1991
Page 3

policy would almost certainly choke off any chances of economic recovery in the immediate future. However, a lower interest rate environment will provide the needed stimulus to generate positive growth, since current nominal levels of interest rates are too high to initiate or sustain a recovery.

INVESTMENT ACTIVITY

During the quarter Pool C remained unchanged. Over and above the normal cash flow for the quarter, Pool D received approximately \$5 million of tax increment monies in April. Also, net purchases of \$7 million were made for Pool D. Of this, \$4 million was invested in short-term liquid investments and \$3 million was invested in U.S. Treasury Notes maturing in two years.

In Pool J, \$9 million was invested over the next six months in short-term liquid investments. In anticipation of lower rates and a slow-down in project completions, an additional \$6 million was invested in U.S. Treasury notes maturing in two years. This action was taken after discussions with SHRA staff.

INVESTMENT STRATEGY

In anticipation of lower interest rates, some investment maturities were extended to provide a hedge against lower reinvestment rates. However, the primary investment objective for the SHRA Pools is to meet cash flow needs by providing adequate liquidity.

Respectfully submitted,


Thomas P. Friery
City Treasurer

Contact Person:
Deborah Kanner
(916) 449-5168

Attachments

cc: Honorable Mayor & Members of Council
Betty Masuoka, Director of Finance
Mary Pat Frick, SHRA Director of Finance

SHRA INVESTMENT ACTIVITY REPORT

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SHRA INVESTMENT ACTIVITY REPORT

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DESCRIPTION OF SHRA INVESTMENT POOLS

Investment Pool C, consists of the Federal monies of SHRA while Investment Pool D consists of the local monies of SHRA. The distinctions were made in consideration of the differences in investment authority of the various investment monies. Federal monies may only be invested in government securities or authorized federal agency securities as well as public fund deposits. Local monies may additionally be invested in the Local Agency Investment Fund (LAIF) and other types of money market instruments that generally provide greater investment return than government and federal agency securities. Therefore, it may be anticipated that higher earning yields will be achieved with local investment monies than will be accomplished by federal investment monies.

On October 6, 1987, Investment Pool E was implemented from the sale of \$33.9 million in Tax Allocation bonds. These monies are to provide financing for the Downtown Redevelopment Project, Central Library and other various projects. These monies are invested under the same authority as Pool D with the objective to meet cash flow requirements from SHRA. Pool E was officially closed on November 21, 1990.

Investment Pool J contains proceeds from the sale of \$78,435,000 Series A Tax Allocation Bonds for the Merged Downtown Redevelopment Project area. Net proceeds of the bonds will be used to finance various redevelopment activities in the Project Area and have also been used to refund the Agency's Capitol Mall Riverfront Project No. 4 Bonds, Series 1985; the Uptown Redevelopment Project No. 8, Series 1985; and the Merged Downtown Project Area Bonds, Series 1987.

Simultaneously with the issuance of Series 1990 A Bonds, the Agency issued \$7,475,000 of taxable Tax Allocation Bonds for the Merged Downtown Redevelopment Project Area. Proceeds from the sale of these bonds were deposited into Pool D.

The Director of Finance of the Agency will routinely advise the City Treasurer's Office of any changes in investment authorities for the Agency's monies. It should be considered that broader investment authority could substantially increase the Agency's investment rate of return.

GLOSSARY OF INVESTMENT TERMS

- **Average Daily Investment Funds Provided** by the Agency represents the average amount of monies the Agency transmitted to the City Treasury for investment.
- **Average Daily Funds Invested** by the City Treasury designates the average amount of monies that were actually invested by the City for the Agency within the reporting period(s). It should be considered that it is not humanly possible for every dollar provided by the Agency to be fully invested. This phenomenon results from the inability to absolutely secure investments in the amounts of funds provided. However, when monies are not invested for the Agency they are also not invested for the City.
- **Interest Income Earned** represents on an accrual basis the income earned in the reporting period, including capital gains and the amortization of premium or discount. Interest income earned will be reported monthly to SHRA who will apportion it according to the ratio of average dollar days of investable monies provided by each fund.
- **Rate of Return** designates the annualized rate of investment return which is calculated by dividing the interest income earned within the period(s) by the actual dollars invested for the period(s).
- **Interest Income Received** designates the monies actually received within the reporting period(s).
- **Investment Cost Recovery Fee** is intended to recover the direct investment costs incurred by the City's General Fund for short-term investment management provided by the City Treasurer. Such fee is presently .18% on the dollar amount of all short-term investment funds managed by the City Treasury. Such fees will be calculated monthly and billed to the Agency.
- **Number of Investment Transactions** represents the physical purchases and sales consummated by the City Treasury for the Agency.
- **Fund Balances at Period End** represents the cash balances of individual funds that the City Treasury has on deposit for the Agency.
- **Investments Outstanding at Period End** represent the investments that are designated by the City Treasury as owned by the Agency at period end.
- **Federal Funds Average** is the daily average cost of Federal funds in the U. S. Banking System and is considered a measure of short-term Federal Reserve economic policy.

- **90-day UST Bill Average** the average cost of money incurred by the U. S. Treasury Bills and is considered a measure of the trend of short-term interest rates.
- **Local Agency Investment Fund (LAIF)** 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.
- **Merrill Lynch Pierce Fenner and Smith Ready Asset Account** is a short-term investment pool created by the private sector for individuals to invest in. The interest rate shown is the total rate of return earned in the reporting period. It should be considered that many authorized investments of this fund are not authorized for investment by the City of Sacramento or other public funds and generally provide higher investment yield. Therefore, the Ready Asset Account is an indicator of short-term investment performance being achieved in the private sector.
- **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 investment 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.
- **Repurchase Agreements** which are very short term investment instruments, generally for overnight or for a weekend, are allocated monthly to SHRA and City of Sacramento investment pools.

FISCAL YEAR 1990 - 1991

Sacramento Housing & Redevelopment Agency Investment Summary
Quarter Ending June 30, 1991

A-3

4th Quarter			Avg. Daily Funds Provided By Agency	Avg. Daily Funds Invested	Interest Income Earned	Rate of Return	Investment Cost Recovery Fee	Investment Income Received	Fund Bal. at Period End	Investments Outstanding at Period End	No. of Investment Transactions	\$ Amount of Investment Transactions	Average Life of Portfolio (in days)
Pool C	April	1991	\$1,624,751	\$1,623,338	\$9,230	6.92%	\$240	\$9,230	\$1,624,751	\$1,623,338	1	\$1,500,000	1
	May	1991	\$1,633,982	\$1,633,982	\$8,241	5.94%	\$250	\$8,241	\$1,633,982	\$1,633,982	1	\$1,500,000	1
	June	1991	\$1,642,222	\$1,642,222	\$8,126	6.02%	\$243	\$8,126	\$1,642,222	\$1,642,222	1	\$1,500,000	1
Pool C Totals			\$1,633,655	\$1,633,189	\$25,597	6.29%	\$733	\$25,597	n/a	n/a	3	\$4,500,000	n/a
Pool D	April	1991	\$24,756,122	\$24,615,308	\$159,648	7.89%	\$3,642	\$164,933	\$27,996,122	\$27,850,013	3	\$3,000,000	1479
	May	1991	\$24,752,544	\$24,445,515	\$151,351	7.29%	\$3,737	\$132,071	\$23,655,770	\$23,348,740	2	\$3,000,000	1448
	June	1991	\$26,090,729	\$25,755,728	\$163,522	7.72%	\$3,810	\$94,835	\$27,925,157	\$27,590,156	2	\$3,000,000	1352
Pool D Totals			\$25,194,883	\$24,933,429	\$474,521	7.63%	\$11,189	\$391,839	n/a	n/a	7	\$9,000,000	n/a
Pool J	April	1991	\$25,823,655	\$25,673,171	\$138,715	6.57%	\$3,798	\$171,557	\$25,490,322	\$25,351,221	4	\$20,000,000	59
	May	1991	\$24,262,833	\$24,125,042	\$131,208	6.40%	\$3,688	\$144,851	\$22,927,349	\$22,794,170	2	\$10,000,000	213
	June	1991	\$22,025,224	\$21,847,090	\$115,814	6.45%	\$3,232	\$102,805	\$21,558,557	\$21,277,495	6	\$10,000,000	249
Pool J Totals			\$24,039,716	\$23,884,441	\$385,737	6.48%	\$10,719	\$419,213	n/a	n/a	12	\$40,000,000	n/a
Combined Total All Pools			\$50,868,255	\$50,451,060	\$885,855	7.04%	\$22,641	\$836,649	n/a	n/a	22	\$53,500,000	
July 1990 through June 30, 1991													
Pool C			\$1,583,953	\$1,583,837	\$115,459	7.29%	\$2,771	\$122,691	n/a	n/a	23	\$26,500,000	n/a
Pool D			\$21,271,831	\$21,206,647	\$1,713,891	8.06%	\$37,098	\$1,650,613	n/a	n/a	67	\$65,990,000	n/a
Pool E (143 days)			\$1,041,550	\$1,041,550	\$35,407	8.68%	\$712	\$69,113	n/a	n/a	8	\$27,219,000	n/a
Pool J (214 days)			\$26,282,719	\$26,217,094	\$1,071,388	6.95%	\$26,442	\$799,516	n/a	n/a	22	\$99,000,000	n/a
FY Totals & Averages			\$38,673,437	\$38,570,445	\$2,936,145	7.61%	\$67,023	\$2,641,933	n/a	n/a	120	\$218,709,000	

YIELDS OF VARIOUS MONEY MARKET INDICES AND SELECTED INVESTMENT FUNDS

	4th Quarter	FY 90/91	Average Life (in days)
Federal Funds Average	5.83%	6.76%	1
90 Day USI Bill Average	5.72%	6.77%	90
Local Agency Investment Fund (State Treasurer Pool)	7.38%	8.01%	200
Merrill Lynch Pierce Fenner & Smith Ready Asset Pool	5.71%	7.24%	27
Pool A	8.12%	8.93%	1802
Pool B	8.21%	8.63%	1541

CITY OF SACRAMENTO
OFFICE OF THE TREASURER
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
POOL C
APRIL 1991

A-4-10

08-Apr-91

MAR BALANCE FWD							
		1,615,965.88					
MAR INTEREST EARNED							
		8,785.34					
BEGIN FUND BALANCE DEPOSIT/(WITHDRAWAL)	1,624,751.22	RECEIVABLE 03-31-91	AMOUNT AVAILABLE FOR INVESTMENT	MAT/SALE	BEGINNING INVESTMENTS: PURCHASE	0.00	OVER/(UNDER) INVESTED
1	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
2	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
3	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
4	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
5	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
6	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
7	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
8	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
9	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
10	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
11	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
12	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
13	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
14	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
15	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
16	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
17	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
18	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
19	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
20	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
21	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
22	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
23	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
24	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
25	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
26	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
27	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
28	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
29	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
30	1,624,751.22	(1,413.61)	1,623,337.61			0.00	(1,623,337.61)
0.00		48,742,536.60	48,700,128.30	0.00	0.00	0.00	(48,700,128.30)
AVERAGE DAILY BALANCE		1,624,751.22	1,623,337.61			0.00	(1,623,337.61)

A-4-11

CITY OF SACRAMENTO
 OFFICE OF THE TREASURER
 SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 F O O L C
 MAY 1991

26-Jun-91

APR BALANCE FWD		1,624,751.22					
APR INTEREST EARNED		9,230.31					
BEGIN FUND BALANCE	1,633,981.53			BEGINNING INVESTMENTS:	0.00		
DEPOSIT/(WITHDRAWAL)		RECEIVABLE 04-30-91	AMOUNT AVAILABLE FOR INVESTMENT	MAT/SALE	PURCHASE	OVER/(UNDER) INVESTED	
1	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
2	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
3	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
4	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
5	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
6	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
7	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
8	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
9	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
10	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
11	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
12	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
13	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
14	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
15	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
16	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
17	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
18	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
19	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
20	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
21	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
22	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
23	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
24	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
25	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
26	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
27	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
28	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
29	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
30	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
31	1,633,981.53	0.00	1,633,981.53			0.00	(1,633,981.53)
	0.00	50,653,427.43	50,653,427.43	0.00	0.00	0.00	(50,653,427.43)
AVERAGE DAILY BALANCE	1,633,981.53		1,633,981.53			0.00	(1,633,981.53)

CITY OF SACRAMENTO
OFFICE OF THE TREASURER
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
P O O L C
JUNE 1991

A-4-12

17-Jul-91

	MAY BALANCE FWD MAY INTEREST EARNED	RECEIVABLE 05-31-91	AMOUNT AVAILABLE FOR INVESTMENT	MAT/SALE	BEGINNING INVESTMENTS: PURCHASE	0.00	OVER/(UNDER) INVESTED
	1,633,981.53 8,240.93						
	1,642,222.46						
	1,642,222.46						
1	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
2	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
3	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
4	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
5	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
6	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
7	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
8	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
9	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
10	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
11	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
12	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
13	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
14	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
15	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
16	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
17	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
18	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
19	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
20	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
21	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
22	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
23	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
24	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
25	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
26	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
27	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
28	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
29	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
30	1,642,222.46	0.00	1,642,222.46			0.00	(1,642,222.46)
<hr/>							
	0.00	49,266,673.80	49,266,673.80	0.00	0.00	0.00	(49,266,673.80)
	AVERAGE DAILY BALANCE	1,642,222.46	1,642,222.46				(1,642,222.46)

CITY OF SACRAMENTO
OFFICE OF THE TREASURER
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
P O O L D
APRIL 1991

A-5-10

26-Jun-91

MAR BALANCE FWD		22,646,512.50					
MAR INTEREST EARNED		149,609.76					
BEGIN FUND BALANCE DEPOSIT/(WITHDRAWAL)	22,796,122.26	RECEIVABLE 03-31-91	AMOUNT AVAILABLE FOR INVESTMENT	MAT/SALE	BEGINNING INVESTMENTS: PURCHASE	20,163,551.86	OVER/(UNDER) INVESTED
1	22,796,122.26	(139,490.31)	22,656,631.95	893.52		20,162,658.34	(2,493,973.61)
2	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
3	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
4	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
5	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
6	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
7	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
8	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
9	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
10	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
11	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
12	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
13	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
14	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
15	22,796,122.26	(139,490.31)	22,656,631.95			20,162,658.34	(2,493,973.61)
16	22,796,122.26	(139,490.31)	22,656,631.95		986,048.89	21,148,707.23	(1,597,924.72)
17	3,200,000.00	25,996,122.26	25,856,631.95		3,000,000.00	24,148,707.23	(1,707,924.72)
18		25,996,122.26	25,856,631.95			24,148,707.23	(1,707,924.72)
19		25,996,122.26	25,856,631.95			24,148,707.23	(1,707,924.72)
20		25,996,122.26	25,856,631.95			24,148,707.23	(1,707,924.72)
21		25,996,122.26	25,856,631.95			24,148,707.23	(1,707,924.72)
22		25,996,122.26	25,856,631.95			24,148,707.23	(1,707,924.72)
23		25,996,122.26	25,856,631.95			24,148,707.23	(1,707,924.72)
24	2,000,000.00	27,996,122.26	27,856,631.95		2,000,000.00	26,148,707.23	(1,707,924.72)
25		27,996,122.26	27,859,013.10	1,000,000.00	2,005,312.50	27,154,019.73	(695,993.37)
26		27,996,122.26	27,859,013.10			27,154,019.73	(695,993.37)
27		27,996,122.26	27,859,013.10			27,154,019.73	(695,993.37)
28		27,996,122.26	27,859,013.10			27,154,019.73	(695,993.37)
29		27,996,122.26	27,859,013.10			27,154,019.73	(695,993.37)
30		27,996,122.26	27,859,013.10			27,154,019.73	(695,993.37)
	5,200,000.00	742,683,667.80	738,459,245.40	1,000,893.52	7,991,361.39	681,702,358.55	(56,756,886.85)
AVERAGE DAILY BALANCE	24,756,122.26		24,615,308.18			22,723,411.95	(1,891,896.23)

CITY OF SACRAMENTO
OFFICE OF THE TREASURER
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
P O O L D
MAY 1991

A-5-11

26-Jun-91

	APR BALANCE FWD	27,996,122.26						
	APR INTEREST EARNED	159,648.00						
	BEGIN FUND BALANCE	28,155,770.26						
			RECEIVABLE	AMOUNT	BEGINNING			
	DEPOSIT/(WITHDRAWAL)		04-30-91	AVAILABLE FOR	INVESTMENTS:	27,154,019.73		
				INVESTMENT	MAT/SALE	PURCHASE		
						OVER/(UNDER)		
						INVESTED		
1		28,155,770.26	(307,029.88)	27,848,740.38	906.73		27,153,113.00	(695,627.38)
2		28,155,770.26	(307,029.88)	27,848,740.38			27,153,113.00	(695,627.38)
3	(2,000,000.00)	26,155,770.26	(307,029.88)	25,848,740.38	2,000,000.00		25,153,113.00	(695,627.38)
4		26,155,770.26	(307,029.88)	25,848,740.38			25,153,113.00	(695,627.38)
5		26,155,770.26	(307,029.88)	25,848,740.38			25,153,113.00	(695,627.38)
6		26,155,770.26	(307,029.88)	25,848,740.38			25,153,113.00	(695,627.38)
7		26,155,770.26	(307,029.88)	25,848,740.38			25,153,113.00	(695,627.38)
8		26,155,770.26	(307,029.88)	25,848,740.38			25,153,113.00	(695,627.38)
9		26,155,770.26	(307,029.88)	25,848,740.38			25,153,113.00	(695,627.38)
10	(1,000,000.00)	25,155,770.26	(307,029.88)	24,848,740.38	1,000,000.00		24,153,113.00	(695,627.38)
11		25,155,770.26	(307,029.88)	24,848,740.38			24,153,113.00	(695,627.38)
12		25,155,770.26	(307,029.88)	24,848,740.38			24,153,113.00	(695,627.38)
13		25,155,770.26	(307,029.88)	24,848,740.38			24,153,113.00	(695,627.38)
14		25,155,770.26	(307,029.88)	24,848,740.38			24,153,113.00	(695,627.38)
15	(1,500,000.00)	23,655,770.26	(307,029.88)	23,348,740.38	1,000,000.00		23,153,113.00	(195,627.38)
16		23,655,770.26	(307,029.88)	23,348,740.38			23,153,113.00	(195,627.38)
17		23,655,770.26	(307,029.88)	23,348,740.38			23,153,113.00	(195,627.38)
18		23,655,770.26	(307,029.88)	23,348,740.38			23,153,113.00	(195,627.38)
19		23,655,770.26	(307,029.88)	23,348,740.38			23,153,113.00	(195,627.38)
20		23,655,770.26	(307,029.88)	23,348,740.38			23,153,113.00	(195,627.38)
21		23,655,770.26	(307,029.88)	23,348,740.38	2,000,000.00		21,153,113.00	(2,195,627.38)
22		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
23		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
24		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
25		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
26		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
27		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
28		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
29		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
30		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
31		23,655,770.26	(307,029.88)	23,348,740.38			21,153,113.00	(2,195,627.38)
	(4,500,000.00)	767,328,878.06		757,810,951.78	6,000,906.73	0.00	722,746,503.00	(35,064,448.78)
	AVERAGE DAILY BALANCE	24,752,544.45		24,445,514.57			23,314,403.32	(1,131,111.25)

CITY OF SACRAMENTO
OFFICE OF THE TREASURER
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
P O O L D
JUNE 1991

A-5-12

15-Jul-91

	MAY BALANCE FWD	23,655,770.26					
	MAY INTEREST EARNED	151,351.35					
	BEGIN FUND BALANCE	23,807,121.61				BEGINNING INVESTMENTS:	21,153,113.00
	DEPOSIT/(WITHDRAWAL)		RECEIVABLE 05-31-91	AMOUNT AVAILABLE FOR INVESTMENT	NAT/SALE	PURCHASE	OVER/(UNDER) INVESTED
1		23,807,121.61	(335,000.62)	23,472,120.99	982.05		21,152,130.95 (2,319,990.04)
2		23,807,121.61	(335,000.62)	23,472,120.99			21,152,130.95 (2,319,990.04)
3		23,807,121.61	(335,000.62)	23,472,120.99			21,152,130.95 (2,319,990.04)
4		23,807,121.61	(335,000.62)	23,472,120.99		3,000,000.00	24,152,130.95 680,009.96
5	2,000,000.00	25,807,121.61	(335,000.62)	25,472,120.99		2,000,000.00	26,152,130.95 680,009.96
6		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
7		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
8		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
9		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
10		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
11		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
12		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
13		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
14		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
15		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
16		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
17		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
18		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
19		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 680,009.96
20		25,807,121.61	(335,000.62)	25,472,120.99			26,152,130.95 (319,990.04)
21	1,000,000.00	26,807,121.61	(335,000.62)	26,472,120.99			26,152,130.95 (319,990.04)
22		26,807,121.61	(335,000.62)	26,472,120.99			26,152,130.95 (319,990.04)
23		26,807,121.61	(335,000.62)	26,472,120.99			26,152,130.95 (119,990.04)
24	1200,000.001	26,607,121.61	(335,000.62)	26,272,120.99			26,152,130.95 (452,071.69)
25	1,318,034.98	27,925,156.59	(335,000.62)	27,590,155.97		985,953.33	27,138,084.28 (452,071.69)
26		27,925,156.59	(335,000.62)	27,590,155.97			27,138,084.28 (452,071.69)
27		27,925,156.59	(335,000.62)	27,590,155.97			27,138,084.28 (452,071.69)
28		27,925,156.59	(335,000.62)	27,590,155.97			27,138,084.28 (452,071.69)
29		27,925,156.59	(335,000.62)	27,590,155.97			27,138,084.28 (452,071.69)
30		27,925,156.59	(335,000.62)	27,590,155.97			27,138,084.28 (452,071.69)
		4,118,034.98	782,721,858.18	772,671,839.58	0.00	5,985,953.33	773,479,648.48 807,808.90
AVERAGE DAILY BALANCE		26,090,728.61		25,755,727.99			25,782,654.95 26,926.96

A-6-10

CITY OF SACRAMENTO
 OFFICE OF THE TREASURER
 SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 POOL J
 APRIL 1991

26-Jun-91

MAR BALANCE FWD 26,328,029.61
 MAR INTEREST EARNED 162,292.18

	BEGIN FUND BALANCE DEPOSIT/(WITHDRAWAL)	RECEIVABLE 03-31-91	AMOUNT AVAILABLE FOR INVESTMENT	BEGINNING INVESTMENTS:		OVER/(UNDER) INVESTED
				MAT/SALE	PURCHASE	
	26,490,321.79				19,505,636.11	
1	26,490,321.79	(310,573.16)	26,179,748.63		19,505,636.11	(6,674,112.52)
2	26,490,321.79	(310,573.16)	26,179,748.63		19,505,636.11	(6,674,112.52)
3	26,490,321.79	(139,919.41)	26,350,402.38	4,863,600.00	5,000,000.00	(6,708,366.27)
4	26,490,321.79	(139,016.63)	26,351,305.16	5,000,000.00	4,911,041.67	(6,798,227.38)
5	26,490,321.79	(139,016.63)	26,351,305.16		19,553,077.78	(6,798,227.38)
6	26,490,321.79	(139,016.63)	26,351,305.16		19,553,077.78	(6,798,227.38)
7	26,490,321.79	(139,016.63)	26,351,305.16		19,553,077.78	(6,798,227.38)
8	26,490,321.79	(139,016.63)	26,351,305.16		19,553,077.78	(6,798,227.38)
9	26,490,321.79	(139,016.63)	26,351,305.16		19,553,077.78	(6,798,227.38)
10	26,490,321.79	(139,016.63)	26,351,305.16		19,553,077.78	(6,798,227.38)
11	(1,000,000.00) 25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
12	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
13	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
14	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
15	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
16	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
17	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
18	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
19	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
20	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
21	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
22	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
23	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
24	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
25	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
26	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
27	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
28	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
29	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
30	25,490,321.79	(139,016.63)	25,351,305.16		19,553,077.78	(5,798,227.38)
	(1,000,000.00) 774,709,653.70		770,195,138.96	9,863,600.00	9,911,041.67	586,586,408.39 (183,608,730.57)
	AVERAGE DAILY BALANCE 25,823,655.12		25,673,171.30			19,552,880.28 (6,120,291.03)

CITY OF SACRAMENTO
OFFICE OF THE TREASURER
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
POOL J
MAY 1991

A-6-11

26-Jun-91

	AFR BALANCE FWD	25,490,321.79					BEGINNING INVESTMENTS:	19,553,077.78	
	AFR INTEREST EARNED	137,026.84							
	BEGIN FUND BALANCE	25,627,348.63	RECEIVABLE	AMOUNT				OVER/ (UNDER)	
	DEPOSIT/(WITHDRAWAL)		04-30-91	AVAILABLE FOR	MAT/SALE	PURCHASE		INVESTED	
				INVESTMENT					
1		25,627,348.63	(276,043.47)	25,351,305.16			19,553,077.78	(5,798,227.38)	
2		25,627,348.63	(133,094.51)	25,494,254.12	4,884,636.11	5,021,875.00	19,690,316.67	(5,803,937.45)	
3	(700,000.00)	24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
4		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
5		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
6		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
7		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
8		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
9		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
10		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
11		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
12		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
13		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
14		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
15		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
16		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
17		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
18		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
19		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
20		24,927,348.63	(133,094.51)	24,794,254.12			19,690,316.67	(5,103,937.45)	
21	(2,000,000.00)	22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
22		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
23		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
24		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
25		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
26		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
27		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
28		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
29		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
30		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
31		22,927,348.63	(133,094.51)	22,794,254.12			19,690,316.67	(3,103,937.45)	
	(2,700,000.00)	752,147,807.53		747,878,928.76	4,884,636.11	5,021,875.00	610,262,577.88	(137,616,350.88)	
	AVERAGE DAILY BALANCE	24,262,832.50		24,125,126.73			19,685,889.61	(4,439,237.13)	

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CITY OF SACRAMENTO
 OFFICE OF THE TREASURER
 SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 P O D L J
 JUNE 1991

18-Jul-91

MAY BALANCE FWD		22,927,348.63							
MAY INTEREST EARNED		131,208.45							
BEGIN FUND BALANCE		23,058,557.08				BEGINNING INVESTMENTS:		19,690,316.67	
DEPOSIT/(WITHDRAWAL)				RECEIVABLE	AMOUNT		PURCHASE	OVER/(UNDER)	
				05-31-91	AVAILABLE FOR	NAT/SALE		INVESTED	
					INVESTMENT				
1		23,058,557.08	(264,302.96)	22,794,254.12				19,690,316.67	(3,103,937.45)
2		23,058,557.08	(264,302.96)	22,794,254.12				19,690,316.67	(3,103,937.45)
3		23,058,557.08	(264,302.96)	22,794,254.12				19,690,316.67	(3,103,937.45)
4		23,058,557.08	(242,997.67)	22,815,559.41				19,690,316.67	(3,125,242.74)
5		23,058,557.08	(242,997.67)	22,815,559.41				19,690,316.67	(3,125,242.74)
6		23,058,557.08	(162,604.23)	22,895,952.85		4,918,500.00	4,901,825.00	19,673,641.67	(3,222,311.18)
7	(500,000.00)	22,558,557.08	(162,604.23)	22,395,952.85				19,673,641.67	(2,722,311.18)
8		22,558,557.08	(162,604.23)	22,395,952.85				19,673,641.67	(2,722,311.18)
9		22,558,557.08	(162,604.23)	22,395,952.85				19,673,641.67	(2,722,311.18)
10		22,558,557.08	(162,604.23)	22,395,952.85				19,673,641.67	(2,722,311.18)
11		22,558,557.08	(162,604.23)	22,395,952.85				19,673,641.67	(2,722,311.18)
12	(1,000,000.00)	21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
13		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
14		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
15		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
16		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
17		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
18		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
19		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
20		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
21		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
22		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
23		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
24		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
25		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
26		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
27		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
28		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
29		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
30		21,558,557.08	(162,604.23)	21,395,952.85				19,673,641.67	(1,722,311.18)
		(1,500,000.00)	660,756,712.40	655,412,702.43		4,918,500.00	4,901,825.00	590,292,625.10	(65,120,077.33)
AVERAGE, DAILY BALANCE		22,025,223.75		21,847,090.08				19,676,420.84	(2,170,669.24)

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CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
04/01/91 - 04/30/91

PAGE: 1

ACCOUNT: C - POOL C - SHRA FEDERAL FUNDS

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED		EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	
REPO	4,844.44	4,844.44	964,555.19		6.92%
POOL A	4,385.87	4,385.87	658,782.42	1	
	<u>9,230.31</u>	<u>9,230.31</u>	<u>1,623,337.61</u>		

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CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
05/01/91 - 05/31/91

PAGE: 1

ACCOUNT: C - POOL C - SHRA FEDERAL FUNDS

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED		EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	
REPO	6,786.11	6,786.11	1,353,171.95		5.94 %
POOL A	1,454.82	1,454.82	289,809.58	1	
	<u>8,240.93</u>	<u>8,240.93</u>	<u>1,633,981.53</u>		

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CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
06/01/91 - 06/30/91

PAGE: 1

ACCOUNT: C - POOL C - SHRA FEDERAL FUNDS

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED		EARNED INTEREST YIELD	
			AVERAGE BALANCE	AVERAGE Y-T-M		AVERAGE D-T-M
POOL A	<u>8,125.63</u>	<u>8,125.63</u>	<u>1,642,222.46</u>	<u>6.02%</u>	<u>1</u>	<u>6.02%</u>

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 04/01/91 - 04/30/91

ACCOUNT: D - POOL D - SHRA LOCAL MONEY

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED		EARNED INTEREST YIELD	
			AVERAGE BALANCE	AVERAGE Y-T-M		
FBA - BA FOREIGN	7,616.67	0.00	1,461,751.67	6.255	88	6.340
FHLB - FED HOME LOAN BANK	30,509.39	0.00	4,729,487.50	7.691	899	7.849
GNMA - GNMA	11,104.44	11,040.60	1,478,402.99	8.836	10,518	9.139
LAIF - LOCAL AGENCY INVESTMENT FUND	26,193.53	0.00	4,000,000.00	7.967	0	7.967
MTN - MEDIUM TERM NOTE	28,538.31	132,750.00	4,006,900.00	8.660	837	8.665
TNOT - U.S. TREASURY NOTES	34,543.31	0.00	5,380,203.13	7.440	717	7.812
ACCOUNT TOTALS:	138,505.64	143,750.60	21,058,745.29	7.782	1,479	8.005
	<i>FROM POOL A</i>	<i>12,545.36</i>	<i>1,991,896.23</i>			<i>7.89 %</i>
<i>PRIME FROM POOL A</i>	<i>8,547.00</i>	<i>8,547.00</i>	<i>1,666,666.67</i>			
	<u><i>159,648.00</i></u>	<u><i>164,932.96</i></u>	<u><i>24,615,308.19</i></u>			

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CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 05/01/91 - 05/31/91

ACCOUNT: D - POOL D - SHRA LOCAL MONEY

SECURITY TYPE	----- ORIGINAL COST WEIGHTED -----					
	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	EARNED INTEREST YIELD
FBA - BA FOREIGN	10,385.00	0.00	1,954,776.11	6.255	57	6.255
FHLB - FED HOME LOAN BANK	30,494.44	0.00	4,729,487.50	7.691	868	7.592
GNMA - GNMA	11,095.99	11,033.96	1,477,496.27	8.836	10,487	8.842
LAIF - LOCAL AGENCY INVESTMENT FUND	22,264.50	0.00	3,290,322.58	7.967	0	7.967
MTN - MEDIUM TERM NOTE	28,543.65	0.00	4,006,900.00	8.660	806	8.387
TNOT - U.S. TREASURY NOTES	45,117.01	110,625.00	6,984,453.13	7.440	686	7.606
ACCOUNT TOTALS:	147,900.59	121,658.96	22,443,435.59	7.765	1,447	7.759
PRIME FROM Pool A	4,551.49	4,551.49	870,967.74			7.29%
FROM Pool A	5,860.09	5,860.09	1,131,111.24			
LAIF Adj. <6,960.82>		- 0 -	- 0 -			
	<u>151,351.35</u>	<u>132,070.54</u>	<u>24,445,514.57</u>			

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 06/01/91 - 06/30/91

ACCOUNT: D - POOL D - SHRA LOCAL MONEY

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	----- ORIGINAL COST WEIGHTED -----			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
FBA - BA FOREIGN	11,053.33	0.00	2,151,966.78	6.233	44	6.249
FHLB - FED HOME LOAN BANK	30,449.62	0.00	4,729,487.50	7.587	838	7.833
GNMA - GNMA	11,084.18	11,027.17	1,476,514.22	8.836	10,457	9.134
LAIF - LOCAL AGENCY INVESTMENT FUND	39,816.55	83,941.39	6,433,333.33	7.839	0	7.530
MTN - MEDIUM TERM NOTE	28,559.57	0.00	4,006,900.00	8.660	776	8.672
TNOT - U.S. TREASURY NOTES	43,532.51	0.00	6,984,453.13	7.440	656	7.583
ACCOUNT TOTALS:	164,495.76	94,968.56	25,782,654.96	7.694	1,351	7.782
MARCH QUARTER LAIF Adj.	3,492.48	- 0 -	- 0 -			7.72 %
JUNE LAIF Adj.	<4,333.19>	- 0 -	- 0 -			
POOL A	<133.23>	<133.23>	<26,926.96>			
	<u>163,521.82</u>	<u>94,835.33</u>	<u>25,755,728.00</u>			

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CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 04/01/91 - 04/30/91

ACCOUNT: J - 1990 TAX ALLOCATION BOND-SHRA

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	----- ORIGINAL COST WEIGHTED -----			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
CFD - COMMERCIAL PAPER - DISCOUNT BASE	56,250.01	0.00	9,803,136.11	6.981	20	6.981
FBA - BA FOREIGN	52,075.00	136,400.00	9,583,077.50	6.541	98	6.611
PACH - PACIFIC HORIZON	27,799.05	34,253.75	6,120,206.41	7.150	0	5.526
REPO - REPURCHASE AGREEMENTS-INTEREST	902.78	902.78	166,666.67	0.000	0	6.590
ACCOUNT TOTALS:	137,026.84	171,556.53	25,673,086.69	6.850	59	6.499 6.57%
<i>PAC HOR Adj.</i>	<i>1,688.19</i>	<i>- 0 -</i>	<i>- 0 -</i>			
	<u>138,715.03</u>	<u>171,556.53</u>	<u>25,673,086.69</u>			

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CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 05/01/91 - 05/31/91

ACCOUNT: J - 1990 TAX ALLOCATION BOND-SHRA

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
CPD - COMMERCIAL PAPER - DISCOUNT BASE	29,041.66	115,363.89	5,076,068.91	6.720	6	6.736
FBA - BA FOREIGN	54,163.89	0.00	9,749,941.67	6.541	67	6.541
PACH - PACIFIC HORIZON	14,261.69	29,487.24	4,439,152.52	7.150	0	3.783
TNOT - U.S. TREASURY NOTES	27,662.41	0.00	4,859,879.03	6.761	700	6.702
ACCOUNT TOTALS:	125,129.65	144,851.13	24,125,042.12	6.711	213	6.107
<i>PAC HOR Adj.</i>	<i>7,043.60</i>	<i>- 0 -</i>	<i>- 0 -</i>			<i>6.40 %</i>
<i>(Nov, Dec, Feb) PAC HOR Adj.</i>	<i>< 96430 ></i>	<i>- 0 -</i>	<i>- 0 -</i>			
	<u>131,208.45</u>	<u>144,851.13</u>	<u>24,125,042.12</u>			

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CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 06/01/91 - 06/30/91

PAGE: 1

ACCOUNT: J - 1990 TAX ALLOCATION BOND-SHRA

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
PD - COMMERCIAL PAPER - DISCOUNT BASE	21,173.62	81,500.00	4,072,052.08	6.227	122	6.326
BA - BA FOREIGN	52,416.66	0.00	9,749,941.67	6.541	37	6.541
HOR - PACIFIC HORIZON	12,577.85	21,305.29	2,170,584.63	7.150	0	7.050
TREAS - U.S. TREASURY NOTES	32,331.52	0.00	5,854,427.08	6.768	675	6.719
ACCOUNT TOTALS:	118,499.65	102,805.29	21,847,005.47	6.597	249	6.597
	<i>Pac Hor Adj. <2,685.22></i>	<i>- 0 -</i>	<i>- 0 -</i>			<i>6.45 %</i>
	<u>115,814.43</u>	<u>102,805.29</u>	<u>21,847,005.47</u>			

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06-21-1991 12:31:57

CITY OF SACRAMENTO
INVESTMENT HOLDINGS
ACCOUNT: C - POOL C - SHRA FEDERAL FUNDS

PAGE: 1

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	FAR	ORIGINAL COST	CURRENT COST
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AS OF 06/30/91 ALL MONIES WERE INVESTED IN THE REPO POOL

07-08-1991 09:59:37

CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: D - POOL D - SHRA LOCAL MONEY

A-11

PAGE: 21

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
FBA - BA FOREIGN								
00051055	TOKAI LA BA 5.84%	0.0000	07/11/91	04/16/91	6.0048	1,000,000.00	986,048.89	986,048.89
00051009	TOKAI NY BA	0.0000	08/12/91	02/12/91	6.5099	1,000,000.00	968,727.22	968,727.22
00051162	mitsubishi TRUST LA 6.02	0.0000	09/17/91	06/25/91	6.1905	1,000,000.00	985,953.33	985,953.33
SUBTOTAL						3,000,000.00	2,940,729.44	2,940,729.44
FHLB - FED HOME LOAN BANK								
00050012	FHLB NOTES	8.1000	03/25/93	03/25/88	8.1000	1,000,000.00	1,000,000.00	1,000,000.00
23322	FHLB NOTES	7.7500	07/26/93	09/24/86	7.9390	750,000.00	742,500.00	747,720.26
00050993	SALLIE MAE NOTES	7.3750	01/11/94	01/17/91	7.5392	3,000,000.00	2,986,987.50	2,988,921.47
SUBTOTAL						4,750,000.00	4,729,487.50	4,736,641.73
GNMA - GNMA								
00051030	GNMA #277762	8.5000	10/15/19	03/19/91	8.7419	990,316.95	981,032.73	981,122.58
00050911	GNMA POOL #289317	9.5000	10/15/20	10/16/90	9.9084	505,915.99	495,481.47	495,724.31
SUBTOTAL						1,496,232.94	1,476,514.20	1,476,846.89
LAIF - LOCAL AGENCY INVESTMENT FUND								
LAIF	LOCAL AGENCY INVESTMENT FUND	7.5200	PERPET.	06/26/90	7.5200	7,000,000.00	7,000,000.00	7,000,000.00
SUBTOTAL						7,000,000.00	7,000,000.00	7,000,000.00
MTN - MEDIUM TERM NOTE								
00051042	GMAC MTN	7.9000	03/22/93	03/26/91	8.0859	1,000,000.00	996,550.00	996,996.08
00050957	ASSOCIATES CORP SR/PUB	8.8500	10/01/93	12/07/90	8.7003	3,000,000.00	3,010,350.00	3,008,308.16
SUBTOTAL						4,000,000.00	4,006,900.00	4,005,304.24
TNOT - U.S. TREASURY NOTES								

07-08-1991 09:59:37

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

PAGE: 22

ACCOUNT: D - POOL D - SHRA LOCAL MONEY

HISTORICAL POSITION REPORT

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
00050951	U.S. TREASURY NOTES	7.3750	11/30/92	11/30/90	7.5333	3,000,000.00	2,991,328.13	2,993,819.36
00051058	U.S. TREASURY NOTES	7.1250	03/31/93	04/25/91	6.9106	1,000,000.00	1,003,750.00	1,003,410.06
00050893	U.S. TREASURY NOTES	8.0000	08/15/93	09/21/90	8.2354	2,000,000.00	1,987,812.50	1,991,034.88
00051059	U.S. TREASURY NOTES	7.1250	10/15/93	04/25/91	7.0536	1,000,000.00	1,001,562.50	1,001,451.88
	SUBTOTAL					7,000,000.00	6,984,453.13	6,989,716.18
	ACCOUNT SUBTOTAL					27,246,232.94	27,138,084.27	27,149,238.48

AVERAGE WEIGHTED YIELD 7.67
AVERAGE WEIGHTED DAYS TO MATURITY 1,351.68

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7-16-1991 07:04:28

ACCOUNT: J - 1990 TAX ALLOCATION BOND-SHRA

CITY OF SACRAMENTO
INVESTMENT HOLDINGS

HISTORICAL POSITION REPORT

PAGE: 1

SECURITY TYPE SEQUENCE

AS OF 06/30/91

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	CURRENT COST
CPD - COMMERCIAL PAPER - DISCOUNT BASE								
0051154	BANK OF TOKYO NY BA 5.98	0.0000	09/24/91	06/06/91	6.1759	1,000,000.00	981,727.78	981,727.78
0051157	SANWA NY BA 5.98	0.0000	10/24/91	06/06/91	6.2074	1,000,000.00	976,744.44	976,744.44
0051158	SANWA NY BA 6.01	0.0000	11/08/91	06/06/91	6.2553	1,000,000.00	974,123.61	974,123.61
0051155	BANK OF TOKYO BA 6.00	0.0000	12/02/91	06/06/91	6.2704	1,000,000.00	970,166.67	970,166.67
	SUBTOTAL					4,000,000.00	3,902,762.50	3,902,762.50
FBA - BA FOREIGN								
0051048	IBJ LA BA 6.10	0.0000	07/18/91	04/04/91	6.2967	5,000,000.00	4,911,041.67	4,911,041.67
0051024	BK OF TOKYO TRUST	0.0000	08/26/91	02/28/91	6.7887	5,000,000.00	4,838,900.00	4,838,900.00
	SUBTOTAL					10,000,000.00	9,749,941.67	9,749,941.67
PACH - PACIFIC HORIZON								
ANCHOR	PACIFIC HORIZON	7.1500	PERPET.	11/30/90	7.1500	1,603,852.84	1,603,852.84	1,603,852.84
	SUBTOTAL					1,603,852.84	1,603,852.84	1,603,852.84
TNOT - U.S. TREASURY NOTES								
0051060	U.S. TREASURY NOTES	7.0000	04/30/93	05/02/91	6.7615	5,000,000.00	5,021,875.00	5,020,164.61
0051156	U.S. TREASURY NOTES	6.7500	05/31/93	06/06/91	6.8003	1,000,000.00	999,062.50	999,090.95
	SUBTOTAL					6,000,000.00	6,020,937.50	6,019,255.56
	ACCOUNT SUBTOTAL					21,603,852.84	21,277,494.51	21,275,812.57

AVERAGE WEIGHTED YIELD 6.59
AVERAGE WEIGHTED DAYS TO MATURITY 249.31

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RUN DATE 16-Jul-91
11:25 AM

CITY OF SACRAMENTO
Local Agency Investment Fund Interest Allocation
4th Quarter 1990-91

Page 1
A1...H51

	APRIL 1991	MAY 1991	JUNE 1991	Total
Number of Days in Month:	30	31	30	91
DOLLAR DAY ALLOCATION				
Pool A	480,000,000.00	490,500,000.00	407,000,000.00	1,377,500,000.00
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	120,000,000.00	102,000,000.00	193,000,000.00	415,000,000.00
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total	600,000,000.00	592,500,000.00	600,000,000.00	1,792,500,000.00

	APRIL 1991	MAY 1991	JUNE 1991	Total
AVG DAILY INVESTMENT				
Pool A	16,000,000.00	15,822,580.65	13,566,666.67	15,137,362.64
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	4,000,000.00	3,290,322.58	6,433,333.33	4,560,439.56
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total	20,000,000.00	19,112,903.23	20,000,000.00	19,697,802.20

ACTUAL INTEREST ALLOCATED (1)

Ratio:	0.0002022684	Annual Yield:	7.3827962%		
Pool A	97,088.83	99,212.65	82,323.24	278,624.71	
Pool B	0.00	0.00	0.00	0.00	
Pool C	0.00	0.00	0.00	0.00	
Pool D	24,272.21	20,631.38	39,037.80	83,941.39	
Pool E	0.00	0.00	0.00	0.00	
Pool F	0.00	0.00	0.00	0.00	
SCERS Bond	0.00	0.00	0.00	0.00	
Total				362,566.10	

ESTIMATED INTEREST ALLOCATION

(ADS)	7.3827963	7.3827963	7.3827963	
Pool A	122,279.45	94,426.58	61,918.68	278,624.71
Pool B	0.00	0.00	0.00	0.00
Pool C	0.00	0.00	0.00	0.00
Pool D	26,193.53	22,264.50	35,483.36	83,941.39
Pool E	0.00	0.00	0.00	0.00
Pool F	0.00	0.00	0.00	0.00
SCERS Bond	0.00	0.00	0.00	0.00
Total				362,566.10

06-21-1991 13:41:00

A-14-10

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 04/01/91 - 04/30/91

PAGE: 2

SECURITY TYPE	----- ORIGINAL COST WEIGHTED -----					EARNED INTEREST YIELD
	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
GRAND TOTALS:	4.844.44	344.44	964.555.19	6.097	6	6.111

REPORT APPORTIONMENT

04/1 - 04/30/91

FOOL	AVG DAILY INVESTMENT BALANCE	TOTAL EARNINGS	TOTAL TRANSACTIONS	TOTAL AMOUNT TRANSACTIONS
A	0.00	0.00	0	0.00
B	0.00	0.00	0	0.00
C	964,555.19	4,844.44	3	7,000,000.00
D	0.00	0.00	0	0.00
E	0.00	0.00	0	0.00
F	0.00	0.00	0	0.00
G	0.00	0.00	0	0.00
	964.555.19	4,844.44	3	7,000,000.00

A-14-11

CITY OF SACRAMENTO
 INVESTMENT ACTIVITY SUMMARY
 EARNINGS REPORT SUMMARY
 05/01/91 - 05/31/91

SECURITY TYPE	----- ORIGINAL COST WEIGHTED -----					EARNED INTEREST YIELD
	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
GRAND TOTALS:	6,786.11	11,286.11	1,353,171.95	0.000	0	5.905

REPORT APPORTIONMENT

05/1 - 05/31/91

POOL	AVG DAILY INVESTMENT BALANCE	TOTAL EARNINGS	TOTAL TRANSACTIONS	TOTAL AMOUNT TRANSACTIONS
A		0.00	0	0.00
B		0.00	0	0.00
C	1,353,171.95	6,786.11	7	17,000,000.00
D		0.00	0	0.00
F	0.00	0.00	0	0.00
G		0.00	0	0.00
J	0.00	0.00	0	0.00
	1,353,171.95	6,786.11	7	17,000,000.00

A-14-12

CITY OF SACRAMENTO
INVESTMENT ACTIVITY SUMMARY
EARNINGS REPORT SUMMARY
06/1/91 - 06/30/91

SECURITY TYPE	TOTAL EARNINGS	TOTAL INTEREST RECEIVED	ORIGINAL COST WEIGHTED			EARNED INTEREST YIELD
			AVERAGE BALANCE	AVERAGE Y-T-M	AVERAGE D-T-M	
-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====

There were no repurchase agreements for the month of June 1991.

REPO APPORTIONMENT

City of Sacramento
Treasurer's Reports and Statements of Investment Policy

Background

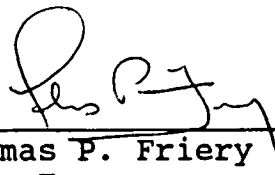
Effective January 1, 1991 the reporting requirements of Government Code Sections 53646 which became effective January 1, 1985 expired. Therefore, the City Treasurer is no longer required to:

- o annually render a statement of investment policy to the Council;
- o render a monthly report to the legislative body and the chief executive officer on securities with maturities of 12 months and longer which show the type of investment (ie. Bill, Note, Bond, Banker's Acceptance, Commercial Paper, etc.) institution (specific name of security), maturity date, amount of deposit, month end market value and interest rate;
- o state the relationship of the investment listed in the monthly report to the statement of investment policy.

Discussion

The City Treasurer, as a matter of office policy files the investment policy with the City Clerk. The investment policy is revised as frequently as necessary to reflect changes in the financial markets, prudent investment practices and staffing changes. The City Treasurer will continue to file the Investment Policy with the City Clerk even though it is no longer required by law.

The City Council previously directed the City Treasurer to formally present quarterly, not monthly reports regarding the investment activity. The City Treasurer will continue to present quarterly investment activity reports as directed by the City Council.



Thomas P. Friery
City Treasurer

Contact Person:
Deborah Kanner
Investment Officer
(916) 449-5168

IOO166TF.NWF

SHRA1290

03-08-1991 14:08:19

A-16

CITY OF SACRAMENTO
I N V E S T M E N T H O L D I N G S

ACCOUNT: C - POOL C - SHRA FEDERAL FUNDS

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	FAR	ORIGINAL COST	MARKET VALUE
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THERE ARE NO SECURITIES WITH MATURITY EXCEEDING 1 YEAR

07-25-1991 15:42:21

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CITY OF SACRAMENTO
INVESTMENT HOLDINGS

ACCOUNT: D - POOL D - SHRA LOCAL MONEY

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	PAR	ORIGINAL COST	MARKET VALUE
FHLB - FED HOME LOAN BANK								
00050012	FHLB NOTES	8.1000	03/25/93	03/25/88	8.1000	1,000,000.00	1,000,000.00	1,015,940.00
23322	FHLB NOTES	7.7500	07/26/93	09/24/86	7.9390	750,000.00	742,500.00	759,375.00
00050993	SALLIE MAE NOTES	7.3750	01/11/94	01/17/91	7.5392	3,000,000.00	2,986,987.50	3,000,000.00
SUBTOTAL						4,750,000.00	4,729,487.50	4,775,315.00
GNMA - GNMA								
00051030	GNMA #277762	8.5000	10/15/19	03/19/91	8.7419	990,316.95	981,032.73	958,438.65
00050911	GNMA POOL #289317	9.5000	10/15/20	10/16/90	9.9084	505,915.99	495,481.47	516,179.19
SUBTOTAL						1,496,232.94	1,476,514.20	1,474,617.84
LAIF - LOCAL AGENCY INVESTMENT FUND								
LAIF	LOCAL AGENCY INVESTMENT FUND	7.0950	PERPET.	06/26/90	7.0950	7,000,000.00	7,000,000.00	7,000,000.00
SUBTOTAL						7,000,000.00	7,000,000.00	7,000,000.00
MTN - MEDIUM TERM NOTE								
00051042	GMAC MTN	7.9000	03/22/93	03/26/91	8.0859	1,000,000.00	996,550.00	1,004,290.00
00050957	ASSOCIATES CORP SR/PUB	8.8500	10/01/93	12/07/90	8.7003	3,000,000.00	3,010,350.00	3,067,230.00
SUBTOTAL						4,000,000.00	4,006,900.00	4,071,520.00
TNOT - U.S. TREASURY NOTES								
00050951	U.S. TREASURY NOTES	7.3750	11/30/92	11/30/90	7.5333	3,000,000.00	2,991,328.13	3,024,360.00
00051058	U.S. TREASURY NOTES	7.1250	03/31/93	04/25/91	6.9106	1,000,000.00	1,003,750.00	1,003,750.00
00050893	U.S. TREASURY NOTES	8.0000	08/15/93	09/21/90	8.2354	2,000,000.00	1,987,812.50	2,035,620.00
00051059	U.S. TREASURY NOTES	7.1250	10/15/93	04/25/91	7.0536	1,000,000.00	1,001,562.50	1,002,500.00
SUBTOTAL						7,000,000.00	6,984,453.13	7,066,230.00
TOTAL						24,246,232.94	24,197,354.83	24,387,682.84

07-25-1991 15:42:21

A-18

CITY OF SACRAMENTO
I N V E S T M E N T H O L D I N G S

ACCOUNT: J - 1990 TAX ALLOCATION BOND-SHRA

HISTORICAL POSITION REPORT
MATURITIES EXCEEDING 1 YEAR
AS OF 06/30/91

SECURITY TYPE SEQUENCE

SEC ID	DESCRIPTION	FACE RATE	MATURITY DATE	PURCHASE DATE	PURCHASE YIELD	FAR	ORIGINAL COST	MARKET VALUE

TNOT - U.S. TREASURY NOTES								
=====								
00051060	U.S. TREASURY NOTES	7.0000	04/30/93	05/02/91	6.7615	5,000,000.00	5,021,875.00	5,023,450.00
00051156	U.S. TREASURY NOTES	6.7500	05/31/93	06/06/91	6.8003	1,000,000.00	999,062.50	1,000,940.00
	SUBTOTAL					6,000,000.00	6,020,937.50	6,024,390.00
	TOTAL					6,000,000.00	6,020,937.50	6,024,390.00
=====								