

Board of Directors

Ann Bailey, Chair
Bob Lagomarsino, Vice-Chair
Kristan Otto, Member
Page Robbins, Member
Captain David Smith, Member
Sharon Bennett, Board Secretary

CADA Administration

Wendy Saunders, Executive Director
Marc de la Vergne, Deputy Executive Director
Tom Kigar, Development Director
Noelle Mussen, Controller

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114
Web: www.cadanet.org

**AGENDA REGULAR MEETING
THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS**

**FRI DAY, SEPTEMBER 26, 2014
9:00 A.M.
CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814**



- 1. Roll Call**
- 2. Approval of Minutes: August 22, 2014**
- 3. Chair's Report**
- 4. Executive Director's Report**
- 5. Presentation by Ryan Loofbourrow, Executive Director of Sacramento Steps Forward**
- 6. Amendment to City/ CADA Memorandum of Understanding for R Street Phase II Streetscape Improvement Project (R Street between 16th through 18th Streets)**

Recommended Action: Adopt resolution authorizing the Executive Director to prepare and execute an amendment to the City/CADA Memorandum of Understanding for the R Street Phase II Streetscape Improvement Construction Project increasing CADA's total contribution for the project in an amount not-to-exceed \$820,000.

Contact: Todd Leon, R Street Development Manager

- 7. 1401-15 Carriage Path Way Siding Project Ratification of Change Order**

Recommended Action: Adopt resolution ratifying the Executive Director's decision to authorize change orders for Paul Kearney, Inc. in the amount of \$54,400 which includes the roof replacement at the Carriage Path Way Townhomes.

Contact: Anna Marie Will, Risk Manager

- 8. CLOSED SESSION**
 - A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Subdivision (a) of Government Code Section 54956.9): (1)**

1. Collins, Plaintiff vs. CAPITOL AREA DEVELOPMENT AUTHORITY et al, HUD CASE NO. 09-14-1084-8

B. CONFERENCE WITH REAL ESTATE NEGOTIATOR (Government Code 54956.8)

Negotiators: Wendy S. Saunders

Other Parties: Department of General Services, State of California

006-172-014; 006-172-015; 006-204-002; 006-204-003; 006-204-004; 006-204-005; 006-204-006;
006-206-023; 006-222-009; 006-222-010; 006-222-011; 006-222-019; 006-222-020; 006-222-021;
006-222-022; 006-222-023; 006-222-024; 006-223-002; 006-223-003; 006-223-004; 006-223-005;
006-223-006; 006-223-007; 006-223-008; 006-223-009; 006-223-010; 006-223-012; 006-224-007;
006-224-025; 006-224-027; 006-225-001; 006-226-024; 006-226-006; 006-226-007; 006-226-008;
006-226-009; 006-226-010; 006-231-024; 006-231-007; 006-231-023; 006-231-017; 006-231-018;
006-231-019; 006-231-020; 006-231-021; 006-231-022; 006-232-001; 006-232-018; 006-233-01;
006-233-27; 006-233-04; 006-233-05; 006-233-06; 006-233-07; 006-233-028; 006-233-014;
006-233-19; 006-233-23; 006-234-25; 006-234-26; 006-234-27; 006-234-16; 006-234-24;
006-281-005; 006-281-006; 006-281-007; 006-284-09; 006-284-010; 006-284-017; 006-293-018;
006-330-15; 006-330-14; 006-330-06; 006-330-11; 006-330-07; 006-330-01-03; 006-350-051;
006-350-052

Under Negotiation: Price and terms of sale

9. Staff Reports/ Updates

- A. Sale of Development Ground Lease Properties
- B. Downtown Sacramento Partnership
- C. Downtown Sacramento Revitalization Corporation
- D. Midtown Business Association
- E. Mercury Cleaners (Northeast Corner of 16th and O Streets)
- F. Eviva Midtown (formerly The Warren) - Site 1 (Northwest Corner of 16th and N Streets)
- G. O Street Streetscape
- H. Legado de Ravel - Sites 2 and 3 (Northwest and Southwest Corners of 16th and O Streets)
- I. 16 Powerhouse - Site 4 (Southeast Corner of 16th and P Streets)
- K. Site 9B (1610 17th Street)
- L. WAL/B&G Building (11th/R Streets)
- M. 16th Street Streetscape
- O. Fremont Park
- P. R Street PBID
- Q. R Street Streetscape Phase II: Market Plaza
- R. R Street Streetscape Phases III and IV
- S. Orchard Supply Groundwater Remediation
- T. R Street Affordable Housing
- U. City Traffic Utility Box Art Project
- V. Downtown/Riverfront Streetcar Project

10. Transmittals

- A. Development Construction Schedule
- B. Conferences/Workshops/Study Tours/Training: No Report
- C. Apartment Status Report: August 2014
- D. CADA Affordable Housing Report: August 2014
- E. Commercial Listings/Vacancies: No Report
- F. Commercial Leases: No Report
- G. CADA Neighborhood Incident Report: August 2014
- H. Contracts Log: August 2014
- I. Financial Report for Period Ending August 31, 2014
- J. City Treasurer Monthly Investment Report: July 2014

11. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

12. Adjournment

Approved for Transmittal:



Wendy S. Saunders, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW.

PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT SHARON BENNETT, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

August 22, 2014

ITEM 1 – ROLL CALL

Chair Bailey called the regular meeting of the CADA Board of Directors to order at 9:02 a.m. at 1522 14th Street, Sacramento, CA 95814.

Present: Lagomarsino, Otto, Robbins, Smith, Bailey

Absent: None

ITEM 2 – APPROVAL OF MINUTES: June 27, 2014

Member Robbins moved approval of the June 27, 2014, Regular Board Meeting minutes. Member Lagomarsino seconded the motion.

AYES: Lagomarsino, Otto, Robbins, Smith, Bailey

NOES: None

ABSENT: None

ITEM 3 – CHAIR'S REPORT

No report.

ITEM 4 – EXECUTIVE DIRECTOR'S REPORT

Wendy Saunders reported the following:

- A copy of a Sacramento Bee article dated 08/16/14 was distributed; it reported that "Sacramento artists transforms utility boxes into works of art." It was reported that the Capitol Box Art Project is a great success and has become an inspiration for other cities to follow.
- The CADA sponsored Capitol Box Art Photo Contest. Individuals interested in participating in the contest can enter their photos on CADA's Facebook page.
- A copy of a Sacramento Bee article dated 08/14/14 was distributed; the article "Lower ceilings prevails in wave of new projects" reported on mid-rise construction in downtown Sacramento. The majority of the projects that were featured and discussed in the article were CADA projects. Paul Schmidt wrote a letter to the Sacramento Bee informing them that they had overlooked noting in their article that CADA had initiated these projects.
- On August 12th, she presented CADA's Annual Report to the Sacramento City Council.
- On September 18th, the groundbreaking ceremony will be held for Site 1 (formerly known as "The Warren").

ITEM 5 – ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY TO THE CITY TREASURER

Noelle Mussen reported the following:

- Staff recommends that the Board adopt a resolution reaffirming annual delegation of Investment Authority to the City Treasurer.
- Robert Tokunanga, Senior Investment Officer for the Sacramento City Treasurer's Office gave an overview on the City's investments and its investment policy practice.

Member Robbins moved approval of Resolution 14-33, attached hereto and incorporated herein. Member Smith seconded the motion.

AYES: Lagomarsino, Otto, Robbins, Smith, Bailey
NOES: None
ABSENT: None

ITEM 6 – CADA AND THE STATE OF CALIFORNIA MASTER LEASE AMENDMENT FOR 1417-1419-1421 16TH STREET

Marc de la Vergne reported that with the concurrence from the Department of General Services, this item will be moved to the September 26th Board meeting.

ITEM 7 – FY 2014-2015 MAINTENANCE SERVICES CONTRACTS

Anna Marie Will reported the following:

- Staff recommends that the Board, by resolution, award the remainder of the FY 2014-2015 Maintenance Service Contract for Landscaping and Lawncare to Greenstar Landscape Management, Inc. for an amount not-to-exceed \$80,000.
- Reviewed the background of the June 27, 2014, Board meeting awarding a contract to TruGreen LandCare for Landscaping and Lawncare and the recommended approval of a contract with Greenstar Landscape Management, Inc. based on the information discussed in the staff report.

Member Otto moved approval of Resolution 14-34, attached hereto and incorporated herein. Member Robbins seconded the motion.

AYES: Lagomarsino, Otto, Robbins, Smith, Bailey
NOES: None
ABSENT: None

ITEM 8 – CADA FLEX PLAN AND CALPERS MEDICAL EMPLOYER CONTRIBUTIONS

Jill Azevedo reported the following:

- Staff recommends that the Board adopt resolutions that:
 - ◇ Set the CADA Flex Plan Employer Contribution for the 2015 calendar year, and
 - ◇ Set the CADA CalPERS Medical Contribution for the 2015 calendar year

Member Lagomarsino moved approval of Resolution 14-35 and 14-36, attached hereto and incorporated herein. Member Otto seconded the motion.

AYES: Lagomarsino, Otto, Robbins, Smith, Bailey
NOES: None
ABSENT: None

ITEM 9 – FY 2014-2015 BUSINESS PLAN

Marc de la Vergne provided an overview of the FY 2014-2015 Business Plan and highlighted key goals that staff hopes to accomplish in the upcoming year.

For Board review and comment only. No action taken.

ITEM 10 - CLOSED SESSION

A. CONFERENCE WITH REAL ESTATE NEGOTIATOR (Government Code 54956.8)

Negotiators: Wendy S. Saunders

Other Parties: Department of General Services, State of California

006-172-014; 006-172-015; 006-204-002; 006-204-003; 006-204-004; 006-204-005; 006-204-006;
006-206-023; 006-222-009; 006-222-010; 006-222-011; 006-222-019; 006-222-020; 006-222-021;
006-222-022; 006-222-023; 006-222-024; 006-223-002; 006-223-003; 006-223-004;

006-223-005; 006-223-006; 006-223-007; 006-223-008; 006-223-009; 006-223-010; 006-223-012;
006-224-007; 006-224-025; 006-224-027; 006-225-001; 006-226-024; 006-226-006; 006-226-007;
006-226-008; 006-226-009; 006-226-010; 006-231-024; 006-231-007; 006-231-023;
006-231-017; 006-231-018; 006-231-019; 006-231-020; 006-231-021; 006-231-022; 006-232-001;
006-232-018; 006-233-01; 006-233-27; 006-233-04; 006-233-05; 006-233-06; 006-233-07;
006-233-028; 006-233-014; 006-233-19; 006-233-23; 006-234-25; 006-234-26; 006-234-27;
006-234-16; 006-234-24; 006-281-005; 006-281-006; 006-281-007; 006-284-09; 006-284-010;
006-284-017; 006-293-018; 006-330-15; 006-330-14; 006-330-06; 006-330-11; 006-330-07; 006-330-
01-03; 006-350-051; 006-350-052

Under Negotiation: Price and terms of sale.

Chair Bailey reported that there was Board discussion. No Board action was taken.

ITEM 11 – STAFF REPORTS/ UPDATES

- A. Sale of Development Ground Lease Properties: Tom Kigar reported the following:
- The 17th & N Street property closed escrow.
 - Charles Deloney and Ashok Patel have agreed on sales prices with the Department of General Services. Staff will be coming to the Board in the next couple of months to ask for authority to terminate CADA's lease with the State and with the developer.
 - The Owner of the Terraces, Herb Krumpe and Fisher Properties are currently in negotiations on the sale price of the property with the Department of General Services.
 - There has been no activity on Admail Express because of the parking issue related to the property.
- B. Capitol Area Committee Update: No report.
- C. Downtown Sacramento Partnership: No report.
- D. Downtown Sacramento Revitalization Corporation: No report.
- E. Midtown Business Association: No report.
- F. Mercury Cleaners (Northeast Corner of 16th and O Streets): Marc de la Vergne reported the following:
- Over the past several weeks staff has been inventorying all the items that are in the Mercury Cleaners space and in the space above it. Staff has identified the items that belong to the State and have tagged all the items that the Kangs want to take with them. Staff will be getting estimates on the cost to remove them. The Department of General Services (DGS) has asked CADA to remove those items that the Kangs do not take and the items that do not belong to the State.
 - Tenant improvements at Legado de Ravel are underway. The Legado de Ravel developer submitted permit applications to the City over a week ago and hopes to start construction early next week. The tenant improvements will take approximately three weeks to complete.
 - The Kangs are in the process of submitting their building plans to the City for approval. Once the plans are approved, construction will take approximately three weeks to complete.
 - There are discussions taking place between CADA and the Department of General Services on the Kangs' actual departure date which is reflected in DGS's decision to move the master lease item from this Board meeting to the September meeting.
 - Staff has been researching what it would cost to move the Mercury Cleaners sign. CADA is in the process of entering into a contract with Pacific Neon to remove the Mercury Cleaners sign, investigate the interior of the sign, restore it and reinstall the sign at its new location. Staff is waiting for permission from DGS to proceed. Construction drawings on how to mount the sign to its new location are moving along well.
 - DGS has asked CADA to enter into a License Agreement with them for the sign. Stipulations with regard to the lease were briefly reviewed.

- G. The Warren – Site 1 (Northwest Corner of 16th and N Streets): Marc de la Vergne reported the following:
- A groundbreaking is scheduled for September 18th from 11:30 a.m. to 1:30 p.m.
 - The permits needed for the developer to resume excavation on the site and to build the foundation should be in place within this next week.
 - The project is anticipated to be completed December 2015.
 - The developer feels that the Warren name is too closely associated with the condominium project that had been proposed for the site. The developer has changed the name to “Eviva Midtown.”
- H. O Street Streetscape: This item was reported on in Agenda Item 9.
- I. Legado de Ravel – Site 2 and 3 (Northwest and Southwest Corners of 16th and O Streets): Tom Kigar reported the following:
- The project is 100% leased and 90% occupied.
 - CADA is currently sprucing up its buildings around Legado de Ravel by painting 1510 O Street, Luna's Café and Golden Gate Cleaners.
 - University of Beer has opened and has proved to be very successful.
 - The developer is making core improvements for Togo's, Fit Eats and Noodles & Company.
- J. 16 Powerhouse – Site 4 (Southeast Corner of 16th and P Street): Tom Kigar reported the following:
- Currently the developer is installing windows, drywall on the second and third floors, and applying the exterior stucco. The retail tenant improvements are currently under construction. The developer anticipates completing the project by December.
 - Using \$600,000 that CADA borrowed from I-Bank to improve the alley from 16th to 17th Street. Work on the alley will start in October.
- K. Site 9B (1610 17th Street): Tom Kigar reported that the project will be completed by September.
- L. WAL/B&G Building (11th/R Streets): Todd Leon reported the following:
- Work on the brick veneer for the exterior facade for the new building is going up.
 - The new doors are being installed where the old roll-up doors were at the old warehouse.
 - The developer sent out an e-mail to the interest list (which has grown to 950 people) providing an update on the construction of the project, and what the income limits and rents will be for those individuals that plan to submit an application to rent a residential unit.
 - B&G Building: The developer has stripped the building completely down including the flooring and roof. Trenches have been dug out in the interior of the building to prepare for the structural steel components that they will be adding.
 - The developer anticipates opening both buildings by late November or early December.
 - Last night, as part of the Midtown cocktail week, the ground floor tenant for the B&G Building, Amaro Italian Bistro & Bar, previewed the food that they will be serving at their restaurant.
- M. 16th Street Streetscape: Todd Leon reported that staff is continuing to work on the design for the stormwater planters for the Fremont Park portion of the project. Staff is waiting on the City to decide how to handle the stormwater planter moving forward. The Eviva Midtown has not received approval as yet for the off-site improvements. Once approved, staff will use the same approach for the Fremont Park improvements.
- N. Jefferson School (1619 N Street): No report.
- O. Fremont Park: Todd Leon reported the following:
- At the request of Friends of Fremont Park, staff is working on pricing dog waste signs and baggie dispensers.
 - Upcoming events at Fremont Park:
 - Tonight (August 22nd) Movie in the Park featuring “Back to the Future.”
 - Saturday, August 23rd is the Sacramento Wings Festival. Local restaurants will be vending a variety of their best chicken wings.
 - Saturday, August 30-September 1 is the 2014 Chalk-it-Up Festival.

- P. R Street PBID: Todd Leon reported that the PBID Board has been focused on maintenance particularly on the Regional Transit right-of-ways.
- Q. R Street Streetscape Phase II - Market Plaza: Todd Leon reported that the bids came in on Tuesday for the project. Teichert Construction's was the last bid that came in which almost matched the engineer's estimate of \$2.9 Million. This will leave CADA with the contingency and funds for the management of the project by the City.
- R. R Street Streetscape Phase III and IV: Todd Leon reported that CADA is still waiting on the NEPA/CEQA process to be completed. It is moving forward and staff is receiving monthly updates from the environmental consultant.
- S. Orchard Supply Groundwater Remediation: Todd Leon reported that the State Water Resources Control Board has requested that CADA, as trustee to the trust fund and having the capabilities that it has as far as contracting, take a more active role in the project by administering the Request for Proposal process and selecting the contractor to do the remediation work. After speaking with the State Water Resources Control Board and with the developer and CADA's legal counsel, CADA has agreed to take on this role.
- T. R Street Affordable Housing: No report.
- U. City Traffic Utility Box Art Project: Todd Leon reported that artist reception for the Utility Box Art Project was a success. The Utility Box Art Project received great exposure by nine media outlets that picked up the story.
- V. Downtown/Riverfront Streetcar Project: No report.

ITEM 12 – TRANSMITTALS

Received as transmitted.

ITEM 13 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None

ITEM 14 – ADJOURNMENT

The meeting adjourned at 11:17 a.m.

Sharon M. Bennett
Secretary to the Board of Directors



September 12, 2014

TO: CADA Board of Directors

SUBJECT: **September 26, 2014, Board Meeting**
AGENDA ITEM 3
CHAIR'S REPORT

CONTACT PERSON: Ann Bailey, Chair

An oral report will be given by Ann Bailey.



September 12, 2014

TO: CADA Board of Directors

SUBJECT: September 26, 2014, Board Meeting
AGENDA ITEM 4
EXECUTIVE DIRECTOR'S REPORT

CONTACT PERSON: Wendy S. Saunders, Executive Director

An oral report will be given by Wendy Saunders.



September 12, 2014

TO: CADA Board of Directors

SUBJECT: **September 26, 2014, Board Meeting**
AGENDA ITEM 5
PRESENTATION BY RYAN LOOFBOURROW, EXECUTIVE DIRECTOR OF
SACRAMENTO STEPS FORWARD

CONTACT PERSON: Wendy S. Saunders, Executive Director

An oral presentation will be given by Ryan Loofbourrow, Executive Director of Sacramento Steps Forward.



September 19, 2014

TO: Board of Directors

SUBJECT: **September 26, 2014, Board Meeting**
AGENDA ITEM 6
AMENDMENT TO CITY/ CADA MEMORANDUM OF UNDERSTANDING FOR R
STREET PHASE II STREETScape IMPROVEMENT PROJECT (R STREET
BETWEEN 16TH and 18TH STREETS)

CONTACT PERSON: Todd Leon, R Street Development Manager

RECOMMENDED ACTION: Adopt resolution

Staff recommends the Board adopt a resolution authorizing the Executive Director to prepare and execute an amendment to the City-CADA Memorandum of Understanding (MOU) for the R Street Phase II Streetscape Improvement Construction Project (Project) increasing CADA's total contribution for the project by \$50,000 to an amount not-to-exceed \$820,000.

BACKGROUND

On January 13, 2006, CADA and the City of Sacramento (City) submitted a grant request for Community Design Program funds in the amount of \$630,000 to design the second phase of the R Street Urban Design Plan Implementation. The City requested that CADA provide the matching funds for the grant in the amount of \$90,000, for a total project budget of \$720,000. The project was subsequently approved by Sacramento Area County of Governments (SACOG), and the City and CADA entered into a Memorandum of Understanding (MOU) under which CADA agreed to provide the \$90,000 in matching funds.

The City and CADA then jointly selected a consultant team led by Mark Thomas Company (MTC) to design the project. After negotiating the consultant fee, the City reported that the combined cost of the consultant and City staff costs would exceed the \$720,000 design budget. City and CADA staff determined the best approach to address the budget shortfall while maintaining the schedule would be to complete the project's preliminary (30%) designs and the necessary environmental approvals for the project, then determine a more accurate cost to finish the final design.

In the spring of 2010, the Phase II preliminary design and environmental approvals were nearing completion, and the City provided CADA with a cost estimate of \$400,000 to complete final design and award a construction contract. The cost estimate included a \$306,000 contract amendment to MTC and City project management cost of \$94,000. On May 21, 2010, the Board authorized the CADA Executive Director to sign an amendment to the CADA/City funding agreement for additional CADA funding in the amount of \$400,000, bringing the total CADA contribution to project design to \$490,000.

On August 12, 2013, CADA and the City submitted a grant request to SACOG for Community Design Program funds and on December 12, 2013, SACOG approved an allocation of \$2.7 million to the

project. On April 25, 2014, the CADA Board of Directors approved a resolution authorizing the Executive Director to enter into an MOU committing CADA to contribute up to \$800,000 in R Street Area funds to meet the grant matching requirements and overall project construction costs.

In May 2014, the City of Sacramento submitted to Caltrans a request for authorization to proceed with construction. The next month (June 2014), City staff notified CADA that the project budget for the design and bidding process was deficient due to the complications related to obtaining required forms from the Project's adjacent property owners. The City requested that CADA provide \$30,000 in additional funds to cover the shortfall. On June 27, 2014, the Board approved the transfer of \$30,000 in CADA funds designated for construction of the Phase II Project to increase project's design and bidding budget. Consequently, CADA's contribution to the projects construction budget was reduced to \$770,000.

On July 9, 2014, the City received approval from Caltrans to proceed with the project construction. On July 11th the City released a request for proposals for a contract to build the Phase II Project. Projects bids were opened on August 20th and Teichert Construction was the lowest responsible bidder with a construction bid of \$2,970,887.50 which was higher than the engineer's estimate of \$2,919,082.00. (Please **Attachment 1** for a comparison of the project budget estimates.)

City staff notified CADA on August 26th that the current project construction budget was not sufficient after reviewing the contractor's bid and bearing in mind the requirements under Federal funding rules and City project management policies for a sufficient contingency and contract management budget. City staff determined the budget deficit was \$168,000 and that this shortfall would need to be addressed prior to approving a construction contract by Council, which is currently scheduled for October 7, 2014.

In the past three weeks, CADA and City Staff have discussed how to jointly address the budget deficit. The parties agreed to recommend the following to address the shortfall:

1. The benches, bike racks, and the obelisk (R Street) in the project would be removed from the scope. Removal of these items from the project results in savings of \$75,000 to \$80,000. (Conduit to the obelisk location will remain so that the obelisk or other lighted design or art feature may be added at a later time.)
2. The City identified \$30,000 in excess funds from another project that would be reprogrammed to the R Street Phase II Project.
3. CADA would contribute up to \$50,000 of additional funds to the project, if needed, to address any remaining shortfall.

See **Attachment 2** for a comparison of existing and proposed sources of project funding.

ANALYSIS

The Phase II Streetscape Project Budget submitted to SACOG for grant funding was created in August 2013. The 2013 budget included a 4% inflation factor built into the estimated costs. Construction costs during the last year have increased more than the City anticipated. The next lowest bid submitted for the Phase II project was nearly \$500,000 more than Teichert's bid.

CADA and City staff investigated number options to work within the existing budget but the only two options available to address the shortfall were to eliminate some small items from the scope and/or find additional funds for the project. In the face of the budget deficit and keeping with the goal of finishing construction by summer of 2015, CADA and City staff have worked together to jointly address the project budget utilizing both of these approaches.

CADA and the City staff first agreed to remove the bike racks, benches and the R Street obelisk sign from the project scope. Although these items are important to the success of the project, they are not essential compared to other streetscape improvements needed in the project area and can be added to the streetscape in the future.

After reducing the scope, the City staff calculated that an additional \$80,000 was needed to complete the budget. CADA staff requested that the City contribute to the cash funding shortfall and the City agreed to contribute \$30,000 leftover from a recently completed project. The City has also agreed to utilize these funds prior to utilizing the remaining \$50,000 in CADA funds needed for the project budget. Since these funds are essentially contingency funds for the project, the CADA funds will only be made available if necessary and returned to CADA if not used.

In addition to agreeing that its funds would be used first, the City has also agreed to notify CADA earlier of project budget issues. Some of the issues staff has experienced with the City stem from the lack of budget reporting and lack of notices regarding possible financial issues. The Department of Transportation management staff has agreed to be more timely in providing project performance information to CADA and in coordinating with us on the current and projected project budget status and needs.

Approval of an amended City-CADA MOU for this project is needed to reflect the change in CADA's funding contribution to the project necessitated by the City's request to address calculated shortfall. A draft of the amended MOU has not yet been created since the MOU for construction is scheduled to be approved by City Council at the same time as the contract for construction on October 7th. The City staff report for that agenda item has already been prepared and is being reviewed by various City staff. Once the MOU has been approved and signed by the City, the amendment will immediately be made to the MOU reflecting the increased \$820,000 funding cap on CADA's contribution. That amendment will require City staff-level approval only. Board action today will give the CADA Executive Director authority to prepare and execute that amendment at the appropriate time.

This project is a significant step towards achieving the overall improvement plans for the R Street Corridor that are intended to stimulate private investment. Heller Pacific, Inc., the developer of the former Crystal Ice Plant and Orchard Supply properties will begin redevelopment of three block faces in anticipation of the Phase II Project completion next summer. If the shortfall is not addressed, the streetscape project will be delayed without an immediate solution, risking the SACOG/Federal grant funds for the project. Therefore, the staff supports the proposed funding increase so the City can prepare for and begin construction.

POLICY ISSUES

Amending the City-CADA MOU for construction of the Phase II R Street Streetscape Improvements is an action that requires Board approval since the proposed budget increase totals \$50,000.

CADA contract policy requires construction contract amendments of \$50,000 or more to be approved by the Board.

STRATEGIC PLAN

The proposed action supports the goal of connecting the state capitol office campus to the surrounding city fabric and supports the goal of creating a sustainable urban neighborhood.

FINANCIAL IMPACT

The proposed action increases the total funding CADA will be committing to the project. The additional \$50,000 CADA would contribute to the project, if the recommended action is approved, would be taken from funds currently designated for Phase III construction (13th – 16th Streets). Depending on the construction date and collection of tax increment in the current fiscal year (14/15) and FY15/16, the CADA R Street Phase III Construction contribution goal of \$900,000 might need to be reduced by \$50,000.

Phase II Design MOU Budget	\$520,000
Current Phase III Construction Funds	\$770,000
Proposed Addition to Phase II Construction funding	\$50,000
Total	\$ 1,340,000

The R Street Streetscape CIP budget will be amended at Mid-year if the recommended action is approved by the Board.

ENVIRONMENTAL REVIEW

The recommended action is a project as defined under the California Environmental Quality Act (CEQA). CADA staff and legal counsel have reviewed the action and determined the project is exempt from CEQA under Section 15262. According to Section 15262, a project involving only feasibility or planning studies for possible future actions which the agency, board, or commission has not approved, adopted, or funded does not require the preparation of an EIR or Negative Declaration, but does require consideration of environmental factors. The Board action will approve funding that will be used to construct a project that had previous environmental review by the City of Sacramento.

Approved for transmittal to the Board:



Wendy S. Saunders, Executive Director

- Attachment 1: R Street Phase II Project Budget Comparison
- Attachment 2: R Street Phase II Project Sources of Funding Comparison

Attachment 1

R Street Phase II Project Budget Comparison

Grant Application Estimate - July 2013

Budget Item	Transportation	Utilities	Total
Hard Cost Total	\$ 2,482,000.00	\$ 256,000.00	\$ 2,738,000.00
Contingency (10%)	\$ 251,300.00	\$ 25,600.00	\$ 276,900.00
Construction Management ¹	\$ 422,000.00	\$ 44,000.00	\$ 472,000.00
Total	\$ 3,155,300.00	\$ 325,600.00	\$ 3,486,900.00

City Engineer's Bid Estimate - July 2014

Budget Item	Transportation	Utilities	Total
Hard Cost Total	\$ 2,564,482.00	\$ 354,600.00	\$ 2,919,082.00
Contingency (10%)	\$ 256,448.00	\$ 35,460.00	\$ 291,908.00
Construction Management	\$ 428,000.00	\$ 44,000.00	\$ 472,000.00
Total	\$ 3,248,930.00	\$ 434,060.00	\$ 3,682,990.00

Budget with Contractor's Bid - August 2014

Budget Item	Transportation	Utilities	Total
Hard Cost Total ²	\$ 2,741,273.00	\$ 229,615.00	\$ 2,970,888.00
Contingency (10%)	\$ 274,127.00	\$ 22,962.00	\$ 297,089.00
Construction Management	\$ 428,000.00	\$ 44,000.00	\$ 472,000.00
Total	\$ 3,443,400.00	\$ 296,577.00	\$ 3,739,977.00

Proposed Final Budget - September 2014

Budget Item	Transportation	Utilities	Total
Hard Cost Total ²	\$ 2,647,237.00	\$ 229,615.00	\$ 2,876,852.00
Contingency (10%)	\$ 264,723.70	\$ 22,962.00	\$ 287,685.70
Construction Management	\$ 428,000.00	\$ 44,000.00	\$ 472,000.00
Total³	\$ 3,339,960.70	\$ 296,577.00	\$ 3,636,537.70

Notes:

- 1 - Includes staking, inspection, labor compliance, project management, Remains the same in all budgets
- 2 - Contractor's Bid Totals
- 3 - Reflects reduced scope of Transportation Improvements

Attachment 2

R Street Phase II Sources of Funding Comparison

Current Sources of Construction Funding

Sources	Amount
SACOG Grant	\$ 2,700,000.00
CADA Match	\$ 770,000.00
City Utilites	\$ 102,000.00
Total	\$ 3,572,000.00

Proposed Sources in Amendment

Sources	Amount
SACOG Grant	\$ 2,700,000.00
CADA Match	\$ 770,000.00
City Utilites	\$ 102,000.00
City DOT	\$ 30,000.00
Additional CADA funds	\$ 50,000.00
Total	\$ 3,652,000.00

RESOLUTION NO. 14 - _____

September 26, 2014

Adopted by the Capitol Area Development Authority

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO PREPARE AND EXECUTE AN AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING (MOU), FOR THE R STREET PHASE II IMPROVEMENT CONSTRUCTION PROJECT (PROJECT) TO INCREASE CADA'S TOTAL CONTRIBUTION FOR THE PROJECT BY \$50,000 TO AN AMOUNT NOT-TO-EXCEED \$820,000

WHEREAS, the Capitol Area Development Authority and the City of Sacramento jointly submitted a proposal for funding under SACOG Community Design Grant Program in August of 2013 to fund the construction of the R Street Phase II Streetscape Improvements Project and were successful in obtaining funds in the amount of \$2,700,000; and

WHEREAS, CADA signed a Memorandum of Understanding with the City in August 2014, to provide matching funds in the amount of \$770,000; and

WHEREAS, in August 2014, CADA received from the City a request for additional funds to address a shortfall in the Project's final construction budget after receiving and accepting a responsible construction bid that exceeded both the grant proposal budget from July 2013 and the City engineer's bid estimate from July 2014; and

WHEREAS, the City of Sacramento has agreed to reduce the scope of the project and provide additional contingency funds in the amount of \$30,000 that will be used before any additional CADA funds; and

WHEREAS, an additional CADA contribution of \$50,000 is necessary, increasing CADA's construction contribution from \$770,000 to \$820,000; and

WHEREAS, the City of Sacramento will begin construction of the Phase II improvements before November of 2014; and

WHEREAS, the development of the R Street Corridor will enhance the Capitol Area development and furthers the objectives of the Capitol Area Plan and the R Street Corridor Master Plan.

NOW THEREFORE, BE IT RESOLVED, by the CADA Board of Directors that the Executive Director, with the concurrence of CADA Legal Counsel, is authorized to prepare and execute an amendment to the Memorandum of Understanding (MOU), for the construction of the R Street Phase II Streetscape Improvement Project (Market Plaza), to increase CADA's total contribution to the project construction to an amount not-to-exceed \$820,000.

Ann Bailey, Chair

ATTEST:

Sharon M. Bennett
Secretary to the Board of Directors



September 12, 2014

TO: Board of Directors

SUBJECT: September 26, 2014, Board Meeting
AGENDA ITEM 7
RATIFICATION OF CHANGE ORDERS FOR CARRIAGE PATH WAY SIDING
PROJECT (1401-15 CARRIAGE PATH WAY)

CONTACT PERSON: Brian Puiia, Facilities Maintenance Manager
Anna Marie Will, Risk Manager
Marc de la Vergne, Deputy Executive Director

RECOMMENDED ACTION: ADOPT RESOLUTION

Staff recommends the Board adopt a resolution ratifying the Executive Director's decision to authorize change orders for Paul Kearney, Inc. which includes the replacement of the roof in the amount of \$54,400 for the Siding Replacement Project at the Carriage Path Way Townhomes.

BACKGROUND

The 1401-1415 Carriage Path Way property was built in 1984 and purchased by CADA in 1986 following the financial failure of the project developer. The property consists of one structure containing eight townhome units.

Each townhome has its own secure single-vehicle carport with access from the Carriage Path Way alley, just south of the townhome unit, which contains a garage door and gate access into each townhome's private carport/courtyard area. In November of 2013, CADA undertook a rehabilitation project to replace the carport wall, which was stucco over carpentry screen/security wall and stood independently of the building. The wall had suffered significant deterioration and dry rot due to age and weathering, and needed to be demolished and re-built. The wall was replaced with an independent standing concrete masonry wall, which was completed in March of 2014.

The townhomes were built with wood siding, which has subsequently deteriorated and was in need of replacement. Following a formal bid process, the Board authorized award of a contract to replace the siding and all second story windows on the townhomes to Paul Kearney, Inc. in the amount of \$158,000.

The re-siding project began on August 18th. All siding has now been removed and replaced, the windows have been replaced, and re-roofing is under way. The project scope of work and budget contemplated the potential for replacement of any deteriorated wood wall framing and plywood sheathing, which was to be reviewed and approved by CADA staff as a change order. The roof, however, was not considered for replacement, as it was anticipated that the sheet metal flashing could be removed and replaced with minimal, if any, damage to the roof.

Once the building had been fully scaffolded, siding had been removed, and the flashing had been exposed, the contractor discovered that a second roof had been installed over the original roof, creating the unforeseen circumstance wherein the siding could not be properly replaced without significant impact to the roof and flashing.

CADA's project construction consultant, Peter Simon, assessed the situation and recommended full replacement of the roof (see **Attachment 1** — Peter Simon Recommendation) to ensure the correct installation of the new siding, as well as to correct water intrusion issues that had been created by the improper installation of the previous roofs.

Change orders for the project, including widening of awning frames, upgrading the energy efficiency of windows and replacing deteriorated framing and plywood prior to the discovery of the second roof installation, totaled \$10,100. The contractor, Paul Kearney, Inc., provided a proposal of \$44,300 to remove and replace the roof, bringing the total of all change orders to \$54,400.

Pursuant to CADA's contract policy, the Executive Director may approve change orders on a project up to the greater of twenty percent (20%) of the original contract or \$25,000. The original contract was approved for \$158,000, allowing the Executive Director to approve up to \$31,600 in change orders for this project.

The roofing difficulty was brought to the attention of CADA's project manager on August 20, 2014. As noted above, the construction consultant working on the project for CADA determined on August 26, 2014, that full replacement of the roof was the best approach to address the situation. Taking the decision to the Board would have required waiting a full month until the September 26th Board meeting and doing so would have brought with it several significant risks;

1. Without being able to proceed with removal of the roof, the contractor would not have been able to proceed with the siding replacement, and would have needed to suspend all work until authorization to replace the roof could be obtained. In that event, the contractor would have had to demobilize, move on to other projects, and then remobilize sometime after the September Board meeting when its schedule permitted. This would have delayed the project by a least a month, inconvenienced the residents, and likely required some compensatory action, such as rent credits, to compensate for the inconvenience of having to reside in a stalled construction zone.
2. Suspending the project would have carried with it the risk of additional costs and/or damage to the property due to potential weather related damages in the event of rain. While rain is not common in September, it does occasionally rain during this month and tarping the building to protect it against an oncoming storm would have added to the project cost.

Based on these factors, the Executive Director determined that it was in CADA's best interest to immediately proceed with the full roof replacement. While it could not be a factor in the Executive Director's decision, consistent with the Contract and Bid Procedures Policy Statement, it should be noted that a partial replacement of just enough roofing to allow installation of the siding would have required at least 30% of the roofing material to be removed. This partial replacement option, however, would not have eliminated the risk of future water damage since tying in existing roofing with new roofing carries with it the very real risk of roof failure, as occurred with the incorrect

installation of the existing roof. This could have resulted in substantial future costs for roof replacement and the repair of dry rot damage.

POLICY ISSUES

The CADA Contract and Bid Procedures Policy Statement establishes the Executive Director's level of authority to approve contracts and authorize change orders. As noted above, the \$54,400 in change orders exceeds by \$22,800 the Executive Director's existing change order authority cap of \$31,600 for this project.

The Policy Statement does allow the Executive Director discretionary authority to approve a change order "*to prevent interruption of the work which would result in substantial increase in cost to CADA.*"

STRATEGIC PLAN

The proposed action supports the accomplishment of the CADA Strategic Plan goal to be a leader in urban property management.

FINANCIAL IMPACTS

The total project, with the approved change orders, totals \$221,400 and is within the parameters of the \$300,000 project budget established in the FY 2013-14 Capital Investment Program — Major Construction Budget, adopted in June of 2014.

ENVIRONMENTAL ISSUES

This item does not require CEQA review or certification.

CONTRACT AWARD POLICY

The change order was authorized by the Executive Director under CADA's Contract and Bid Procedures Policy Statement, Section VII, C (3.a), which provides the Executive Director discretionary authority to approve change orders to prevent interruption of work which would result in a substantial cost increase to CADA. Staff is requesting that the Board approve a resolution ratifying the Executive Director's action.

Approved for transmittal to the Board:



Wendy S. Saunders, Executive Director

Attachment 1: Peter Simon Recommendation

Peter Simon, Construction Consultant

4853 Tommar Drive - Fair Oaks, CA 95628

Phone: 967-62111 | Email: ingarch@sbcglobal.net

August 26, 2014

To: **Capitol Area Development Authority**
1522 14th Street
Sacramento, CA
Att'n: Anna Marie Will & Brian Puia

RE: **Carriage Path Way Townhomes Exterior Repairs**
1405-1415 Carriage Path Way, Sacramento
Construction Report

SUMMARY

Following the complete removal of the existing exterior wood siding it was discovered that two composition shingle roofs had been installed, including additional second sheet metal flashing at top of exterior walls with the barge board meeting the roof. The project Scope of Work called for the careful removal of this board and replacement to allow proceeding with the re-siding project.

The discovery of the additional flashing, with all additional nailing through both roofing layers to be removed, requires significant sections of the old and very fragile existing roofing to be removed and replaced. This process involves potential damage to the existing roofing, which may lead to future repairs and/or continued water intrusion.

RECCOMENDATION

The most cost-effective approach is to replace the entire roof at this time in conjunction with the re-siding of the building.

Advantages:

1. Elimination of problems with the transition from existing two layers of roofing to one layer (visible transition line in thickness and not exact color match).
2. Due to water intrusion issues, imperative to remove both layers of roofing to ensure integrity of underlying plywood.
3. Replacement would remove the existing asbestos containing binding material (mastic) which was unnecessarily used between the two layers of roof material.
4. The installation of the second roof at the roof valleys was not done properly, which allowed water intrusion under the flashing and underneath the building (causing damage to the underlying plywood) and creating water overflows at the rain gutters.
5. Roof replacement results in only relatively small construction delay.

RESOLUTION NO. 14 – _____

September 26, 2014

Adopted by the Capitol Area Development Authority

RATIFYING THE EXECUTIVE DIRECTOR'S APPROVAL OF THE CHANGE ORDER FOR PAUL KEARNEY, INC. IN THE AMOUNT OF \$54,400 FOR THE SIDING REPLACEMENT PROJECT AT THE CARRIAGE PATH WAY TOWNHOMES (1401-1415 CARRIAGE PATH WAY)

WHEREAS, the CADA Board awarded a contract to Paul Kearney, Inc. on June 27, 2014, to replace the siding and windows at the CADA managed townhomes at 1401 – 1415 Carriage Path Way; and

WHEREAS, the CADA construction consultant has determined that the roof of the townhomes should be replaced in order for the siding to be properly installed; and

WHEREAS, the CADA Contract and Bid Procedures Policy Statement establishes the Executive Director's level of authority to approve contracts and authorize change orders; and

WHEREAS, prior change orders on the project totaled \$10,100 and the cost to replace the roof exceeds the Executive Director's authority for change orders on this contract; and

WHEREAS, the CADA Contract and Bid Procedures Policy Statement allows the Executive Director discretionary authority to approve a change order to prevent interruption of work which would result in substantial increase in cost to CADA; and

WHEREAS, delaying the removal and replacement of the roof would have resulted in substantial future costs to CADA, the Executive Director approved a change order to remove and replace the roof at the Carriage Path Way townhomes in the amount of \$44,300, for a total of \$54,400 for all change orders.

NOW THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby ratifies the Executive Director's decision to approve the change orders with Paul Kearney, Inc. in the amount of \$54,400 for the Carriage Path Way Townhomes siding and window replacement project.

Page Robbins, Board Member

ATTEST:

Sharon M. Bennett
Secretary to the Board of Directors



September 16, 2014

TO: CADA Board of Directors

SUBJECT: **September 26, 2014, Board Meeting**
AGENDA ITEM 8
CLOSED SESSION

CONTACT PERSON: None

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Subdivision (a) of Government Code Section 54956.9): (1)

1. Collins, Plaintiff vs. CAPITOL AREA DEVELOPMENT AUTHORITY ET AL, HUD CASE NO. 09-14-1084-8

B. CONFERENCE WITH REAL ESTATE NEGOTIATOR (Government Code 54956.8)

Negotiators: Wendy S. Saunders

Other Parties: Department of General Services, State of California

006-172-014; 006-172-015; 006-204-002; 006-204-003; 006-204-004; 006-204-005; 006-204-006; 006-206-023; 006-222-009; 006-222-010; 006-222-011; 006-222-019; 006-222-020; 006-222-021; 006-222-022; 006-222-023; 006-222-024; 006-223-002; 006-223-003; 006-223-004; 006-223-005; 006-223-006; 006-223-007; 006-223-008; 006-223-009; 006-223-010; 006-223-012; 006-224-007; 006-224-025; 006-224-027; 006-225-001; 006-226-024; 006-226-006; 006-226-007; 006-226-008; 006-226-009; 006-226-010; 006-231-024; 006-231-007; 006-231-023; 006-231-017; 006-231-018; 006-231-019; 006-231-020; 006-231-021; 006-231-022; 006-232-001; 006-232-018; 006-233-01; 006-233-27; 006-233-04; 006-233-05; 006-233-06; 006-233-07; 006-233-028; 006-233-014; 006-233-19; 006-233-23; 006-234-25; 006-234-26; 006-234-27; 006-234-16; 006-234-24; 006-281-005; 006-281-006; 006-281-007; 006-284-09; 006-284-010; 006-284-017; 006-293-018; 006-330-15; 006-330-14; 006-330-06; 006-330-11; 006-330-07; 006-330-01-03; 006-350-051; 006-350-052

Under Negotiation: Price and terms of sale.



September 16, 2014

TO: CADA Board of Directors

**SUBJECT: September 26, 2014, Board Meeting
AGENDA ITEM 9
STAFF REPORTS/ UPDATES**

CONTACT PERSON: As indicated on each item.

Unless otherwise noted, oral reports will be provided by the following staff members:

A. Sale of Development Ground Lease Properties	Tom Kigar
B. Capitol Area Committee Update	Wendy Saunders
C. Downtown Sacramento Partnership	Wendy Saunders
D. Downtown Sacramento Revitalization Corporation	Wendy Saunders
E. Midtown Business Association	Todd Leon
F. Mercury Cleaners (Northeast Corner of 16 th and O Streets)	Marc de la Vergne
G. Eviva Midtown (Site 1 (Northwest Corner of 16 th and N Streets)	Marc de la Vergne
H. O Street Streetscape	Marc de la Vergne
I. Legado de Ravel – Sites 2 and 3 (Northwest and Southwest Corners of 16 th and O Streets)	Tom Kigar
J. 16 Powerhouse - Site 4 (Southeast Corner of 16 th and P Streets)	Tom Kigar
K. Site 9B (1610 17 th Street)	Tom Kigar
L. WAL/B&G Building (11 th /R Streets)	Todd Leon
M. 16 th Street Streetscape	Todd Leon
N. Jefferson School (1619 N Street)	Todd Leon
O. Fremont Park Update	Todd Leon
P. R Street PBID	Todd Leon
Q. R Street Streetscape Phase II: Market Plaza	Todd Leon
R. R Street Streetscape Phase III and IV	Todd Leon
S. Orchard Supply Groundwater Remediation	Todd Leon
T. R Street Affordable Housing	Todd Leon
U. City Traffic Utility Box Art Project	Todd Leon
V. Downtown/Riverfront Streetcar Project	Todd Leon

Approved for transmittal to the Board:

Wendy S. Saunders, Executive Director



September 16, 2014

TO: CADA Board of Directors

**SUBJECT: September 26, 2014, Board Meeting
AGENDA ITEM 10 - TRANSMITTALS**

CONTACT PERSON: As indicated on each item

Transmittals submitted for the Board's information and review. No Board action.

- | | |
|--|-----------------|
| A. Development Construction Schedule | Tom Kigar |
| B. Conferences/Workshops/Study Tours/Training: No Report | |
| C. Apartment Status Report: August 2014 | Diana Rutley |
| D. CADA Affordable Housing Report: August 2014 | Diana Rutley |
| E. Commercial Listings/Vacancies: No Report | Diana Rutley |
| F. Commercial Leases: No Report | Diana Rutley |
| G. CADA Neighborhood Incident Report: August 2014 | Merri Stutes |
| H. Contracts Log: August 2014 | Anna Marie Will |
| I. Financial Report for Period Ending August 31, 2014 | Noelle Mussen |
| J. City Treasurer Monthly Investment Report: July 2014 | Noelle Mussen |

Approved for transmittal to the Board:

Wendy S. Saunders, Executive Director

ITEM 10 (C)

APARTMENT STATUS REPORT (Month-ending AUGUST 29, 2014)	Current Month- End	Previous Month- End	Previous Year Month- End	Current Year	Previous Year	Previous Year	Previous Years
CURRENT MONTH STATUS - OCCUPIED UNITS	8/ 29/ 14	7/ 25/ 14	8/ 30/ 13	2014 Mo. End Avg.	2013 Mo. End Avg.	2012 Mo. End Avg.	'04-'13 Mo. End Avg.
Total Units	750	750	763	755	773	783	767
Occupied	725	731	732	732	742	746	736
Percentage Occupied*	97%	98%	96%	98%	97%	96%	96%
Percentage Leased*	99%	99%	99%	99%	99%	98%	98%
* adjusted for Unrentable units							
CURRENT MONTH STATUS - VACANT UNITS	8/ 29/ 14	7/ 25/ 14	8/ 30/ 13	2014 Mo. End Avg.	2013 Mo. End Avg.	2012 Mo. End Avg.	'04-'13 Mo. End Avg.
Vacant	25	19	31	23	32	37	31
Vacant: Pre-leased	17	11	21	12	12	14	12
Vacant: Unrentable (major repairs, temp tsf's)	2	2	0	5	10	4	3
Vacant: Available to rent	6	6	10	7	9	19	16
CURRENT MONTH STATUS - ON NOTICE UNITS	8/ 29/ 14	7/ 25/ 14	8/ 30/ 13	2014 Mo. End Avg.	2013 Mo. End Avg.	2012 Mo. End Avg.	'04-'13 Mo. End Avg.
On-Notice: To vacate within 30 days	27	23	22	20	21	22	21
On-Notice: Pre-leased	13	13	3	11	6	4	4
On-Notice: Unrentable	1	0	0	0	2	1	0
On Notice: Available to rent	13	10	19	9	14	16	16
Total Units Available to rent (Vacant & On Notice)	19	16	29	16	23	35	32
CURRENT MONTH ACTI VI TY - TOTAL	8/ 29/ 14	7/ 25/ 14	8/ 30/ 13	2014 YTD	2013 Total	2012 Total	'04-'13 Yr. Avg.
Move-Outs / % of Total Units	25	17	41	20%	42%	38%	38%
Move-Ins / % of Total Units	19	13	30	20%	38%	42%	38%
New Rentals / % of Walk-in Traffic	29	28	41	No longer tracking	51%	41%	41%
30-Day Notices received / % of Total Units	31	25	35	24%	43%	40%	40%
Units brought to market / % of Move-Outs	23	11	32	97%	89%	104%	99%
Rentals cancelled or denied / % of Rentals	3	6	7	23%	18%	16%	20%
Notices cancelled / % of Notices Received	2	0	1	6%	4%	4%	5%
CURRENT MONTH ACTI VI TY - MOVE OUT REASONS	8/ 29/ 14	7/ 25/ 14	8/ 30/ 13	2014 YTD	2013 Total	2012 Total	'04-'13 Yr. Avg.
Asked to move by CADA	0	2	2	5%	2%	4%	5%
Moving to a house/ condo/ mobile home	0	3	1	5%	7%	6%	12%
Deceased	0	0	0	1%	3%	2%	3%
Dissatisfied (unable to resolve)	0	0	0	4%	6%	5%	6%
Employment/ education related	8	2	16	23%	15%	17%	13%
Financial or don't want lease or adtl lease \$- June 2012 +)	2	1	3	10%	11%	10%	7%
Illness/ health/ personal	2	2	0	8%	6%	7%	7%
Moving out of the area	10	2	4	18%	14%	18%	23%
Desire larger/ smaller apt.(incl. change in hh size)	1	1	4	8%	9%	8%	8%
Need amenity not offered / not currently available	0	0	0	4%	2%	4%	4%
Moved with no notice/ Unknown	0	0	1	0%	1%	2%	3%
Transferred to another CADA apartment	2	4	6	16%	21%	15%	17%
Other	0	0	4	0%	2%	2%	2%
TOTAL	25	17	41	100%	100%	100%	100%
Average length (years) of Occupancy:				2.2	2.6	2.3	2.3
CURRENT MONTH ACTI VI TY: ADVERTISING SOURCE OF WALK-IN TRAFFIC	8/ 29/ 14	7/ 25/ 14	8/ 30/ 13	2014 YTD Jan-May	2013 Total	2012 Total	'04-'13 Yr. Avg.
Advertising: Sacramento Bee (thru Jan 2012)	No longer tracking	No longer tracking	0	1%	0%	0%	2%
Advertising:Craigslist: 2010 to present.	"	"	0	1%	1%	3%	9%
CADA Web-site	"	"	11	16%	20%	21%	25%
Other website	"	"	6	1%	5%	2%	3%
Other/ CADA outreach	"	"	0	21%	5%	2%	2%
Current CADA resident transfer (use tsf rental #)	"	"	6	13%	9%	4%	6%
Lived in a CADA apartment before/ res referral	"	"	0	5%	8%	9%	13%
Referral from neighborhood employer or school	"	"	11	8%	7%	6%	6%
Referral from housing program/ wait list	"	"	0	0%	1%	0%	1%
Signs	"	"	36	29%	32%	41%	31%
Word of mouth	"	"	13	5%	12%	13%	9%
TOTAL:	0	0	83	100%	100%	100%	100%
% OF TRAFFIC WHO RENTED					51%	41%	41%

Item 10 (D)

CADA AFFORDABLE HOUSING STATISTICS: August 29, 2014	CADA Rent-Assisted	Other Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	66	28	94	478	572
Oversubscribed:	7				
Special Management Units:	105	0	105	73	178
Brannan Court	8	0	8	32	40
17th Street Commons	12	0	12	17	29
Somerset Parkside	25	0	25	1	26
Biele Place	34	0	34	1	35
Johnston House/Don Carlos	14	0	14	2	16
Fremont/Wilshire	12	0	12	20	32
TOTAL CADA-MANAGED UNITS:	171	28	199	551	750
CADA AFFORDABLE/ MARKET % :			26.5%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	3	3	4	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	12	12	52	64
Fremont Mews	48	0	48	71	119
TOTAL CADA-DEVELOPED UNITS:	48	88	136	426	562
DEV. AFFORDABLE/ MARKET%			24.2%		
TOTAL CADA-MANAGED/ DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	171	28	199	551	750
CADA-DEVELOPED UNITS:	48	88	136	426	562
TOTAL CADA UNITS:	219	116	335	977	1312
DEV. AFFORDABLE/ MARKET%			25.5%	74.5%	100%

Item 10 (G)

Capitol Area Development Authority CADA Neighborhood Incident Report August 2014

Residential break-ins, vandalism, theft, disturbances:

- **8/ 22/ 14** - 1316 N Street: Courtesy patrol found a couple sleeping at the rear entrance of the building. Courtesy Patrol asked them to leave the area which they did without incident.

Commercial break-ins, vandalism, theft, disturbances:

- **8/ 12/ 14** - 1413-16th Street, Simon's Restaurant: Courtesy patrol received a call regarding a patron who was refusing to leave the bar. Courtesy Patrol arrived and asked the individual to leave which they did without incident.
- **8/ 27/ 14** - 1413-16th Street, Simon's Restaurant: Courtesy patrol received a call regarding a bar patron refusing to leave. Courtesy Patrol responded and requested the individual leave the bar, which they did without incident.

Vehicle Break-ins/ Vandalism/ Theft:

No report.

Recap of Phone Calls to Lyons Security Service during the month of August 2014:

- There were 30 calls to Lyon's Security during the month of August 2014: 15 calls were for noise complaints; 1 call was to report someone loitering on the property; 3 calls were to report someone in a reserved parking space; 4 calls were to report cigarette smell in a building; 1 call was to report a broken window; 1 call was to report possible drug use; 1 call was for a lock-out; 1 call was to report a vehicle break in; and 2 calls were to report customers refusing to leave Simon's Restaurant.

**CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2014 - 2015
Contract Log as of 9/19/2014**

ITEM 10 (H)

DATE	CONTRACT NUMBER	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ESB Status
8/14/2014	C15-084	City of Sacramento	City/CADA Box Art Agreement	Various Locations	N/A	N/A
8/19/2014	C15-085	ServPro	Hazardous Materials Removal	1615 P # 14	\$150.00	None
8/22/2014	C15-086	Greenstar Landscape Management	FY Landscape and Lawn Care Service	Various Locations	\$80,000.00	None
8/25/2014	C15-087	Chase Electrical Engineering	Mercury Sign Relocation	1419 16th Street	\$2,300.00	None
8/25/2014	C15-088	Pacific Neon	Mercury Sign Relocation	1419 16th Street	\$3,480.00	None
8/26/2014	C15-089	Wise Choice Construction	Cabinet / Countertop Replacement	1228 O St #110	\$1,870.00	None
8/28/2014	C14-195.1	ProWraps	Capitol Art Box Project	Various Locations	\$527.02	None
8/29/2014	C15-090	Avalon Building	Enclosure Replacement	1405 CPW	\$1,060.00	None
8/29/2014	C15-048.1	Paul Kearney, Inc.	CPW Siding Replacement	1401 - 1415 CPW	\$10,100.00	None
9/2/2014	C15-091	A Quality Cleaning	Cleaning exterior tile & door frames	1414 16th Street (Luna's)	\$181.20	None
9/3/2014	C15-048.2	Paul Kearney, Inc.	CPW Siding Replacement	1401 - 1415 CPW	\$44,300.00	None
9/4/2014	C15-092	Tree Care Incorporated	Tree Trimming	1400 N Street	\$1,578.00	None
9/8/2014	C15-093	Guardian Environmental, Inc.	Asbestos removal	1615 P # 14	\$1,600.00	Yes
9/9/2014	C15-094	Cunningham Engineering	Design/Plan for Parking Lot	1619 Q Street	\$3,000.00	None
9/9/2014	C15-095	ServPro	Biohazard cleanup	1615 P # 14	\$1,913.17	None
9/10/2014	C15-096	Affordable Painting	RT O Street Phase II	700 - 900 Blocks of O Street	\$29,900.00	State
9/11/2014	C15-046.1	Betty Gwiazdon	Ombudsman Assistance	1522 14th Street	\$3,150.00	None
9/11/2014	C15-097	Industrial Door Company	Replace damaged door frame & install kickplate	1414 16th Street (Luna's)	\$617.71	State
9/14/2014	C15-098	Tree Care Incorporated	Tree Trimming	Various Locations	\$3,500.00	None



September 18, 2014

TO: CADA Board of Directors

SUBJECT: **September 26, 2014, Board Meeting**
AGENDA ITEM 10 - TRANSMITTALS
(I) FINANCIAL REPORT FOR THE PERIOD ENDING August 31, 2014

CONTACT PERSON: Noelle Mussen, Controller

Enclosed, for the two months ending August 31, 2014, is the General Operations financial report.

Financial Results
For the 2 Months ending August 31, 2014.

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 9,894,395	\$ 1,225,936	\$ 1,336,747	\$ 110,811
Operations Expenses	(9,511,631)	(2,050,131)	(1,849,654)	\$ 200,477
Operating results	382,764	(824,195)	(512,907)	311,288
Investment in Capital Investment Program	(579,843)	9,752	9,752	-
Utilization of Financial Resources				
- Available Fund Balance		-	-	-
- Contribution to Available Fund Balance	197,079	-	-	-
	197,079	-	-	-
Net Results	\$ -	\$ (814,443)	\$ (503,155)	\$ 311,288

GENERAL OPERATIONS (Attachment A)

The results of General Operations through August 31, 2014, (Attachment A) shows favorable budget variances totaling \$311,288, consisting of \$110,811 of favorable variances in funding sources and \$200,477 of favorable variances in operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$110,811. All the Rental Revenue accounts are above budget. There is a favorable variance in Tax Increment due to receiving an unexpected supplemental payment in August for \$44,011. Other Investment Income shows unfavorable variances in interest income of (\$3,760), which is due to timing of interest.

General Operations Operating Expenses increases the overall favorable variance by \$200,477. All major categories reflect favorable variances. The overall favorable variance in General Operations is mostly due to the timing of expenses in of the major expense categories.

With only two months of activity reflected, it is difficult to identify any significant trends for the year.

Approved for transmittal to the Board:



Wendy Saunders, Executive Director



Noelle Mussen, Controller

Financial Report Enclosures:

Attachment A

General Operation – all funds



Investment Report

July 2014

Quarterly Investment Committee Meeting on Thursday, October 23, 2014

City of
SACRAMENTO
Office of the City Treasurer

Russell Fehr, City Treasurer

www.cityofsacramento.org/treasurer/

TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Last Meeting	4
Historical Yield Curve	9
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	10
City of Sacramento Investment Pool A	12
SHRA Investment Pool	26
Capitol Area Development Authority	32
American River Flood Control District	39
Sacramento Public Library Authority	42
The Natomas Basin Conservancy	45
Glossary of Investment Terms	48

INVESTMENT COMMITTEE MEETING

October 23, 2014
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: Russell Fehr, City Treasurer
John Colville, Chief Investment Officer
Robert Tokunaga, Senior Investment Officer

Invitees: Leyne Milstein, Dennis Kauffman and Brad Wasson (Department of Finance)
Don Cavier (SHRA)
Noelle Mussen (CADA)
Tim Kerr (American River Flood Control District - ARFCD)
Kimberli S. Burns (The Natomas Basin Conservancy - TNBC)
Rivkah Sass, Denise Davis, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority- SPLA)
City Treasurer's Office Staff

Please read: July 24, 2014 minutes

Agenda

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

Additional Information

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

This report has been reviewed and approved by:



Russell Fehr, City Treasurer

9/5/14

Date

TO: Investment Committee Members
FROM: Bob Tokunaga
RE: Minutes of Quarterly Investment Meeting held on July 24, 2014

Attendees Present: Denise Davis, Noelle Mussen, Dennis Kaufman, Jason Bader, Russ Robertson, Brad Wasson, John Colville, Russ Fehr and Bob Tokunaga

1) Bond Market Report; Investment Considerations

Investment staff updated the Committee on the Federal Reserve's (the "Fed's") two primary stimulus programs: (a) the purchase of treasury and mortgage backed bonds and (b) holding the federal funds rate at near zero percent. It is widely expected that the Fed's bond buying program will end in the Fall of 2014 absent any indication that the economy has begun to falter. The gradual removal of the Fed from the short end of the bond market has not, in and of itself, resulted in a significant rise of yields along the yield curve. Rather, the expectation and speculation around the time when the Fed would start raising short interest rates and the degree of such rise has kept the fixed income markets on edge. Since the value of bonds moves in the opposite direction from the move in yields, bond investors have attempted to address the possible impact of the rise in interest rates in managing their portfolios. The re-pricing process has created volatility in the fixed income markets and a gradual, yet small up-tick in yields. The expectation is for Fed to adjust the Fed Funds Rate sometime in 2015, and the speculated date of such action gets earlier with each report of an improving economy.

The Yield Curve – The yield curve handout illustrates the movement in yields calendar year-to-date. As previously mentioned, we expect a flattening of the yield curve over time and that action is reflected in the handout. It shows longer term rates falling and rates on short maturity bonds rising (though the shortest maturity rates are still close to zero due to the Fed's actions to keep them at that level). The steepest part of the yield curve is the 2 to 3-year maturity. Staff has been concentrating much of its recent investments to this steep portion of the curve.

Staff presented charts of the level of 5-year bond rates over the past 5 years. Chart No. 1 clearly shows a gradual increase in yields since economic numbers started to improve in early 2013. Zooming into the one-year chart of the 5-year rates (Chart No. 2) shows the market trading in a tight range of yields as market participants await further news from the Fed regarding an increase in short term rates.

The tight range of at relatively low rates makes longer term investments less attractive. However, a significant portion of the pool (approximately 45%) is must be held in short-term investments to meet liquidity needs. As discussed below, these short term investments have very low yields. As such, overall returns have remained muted in the range of 0.90% to 1.00%, and such low range should persist for the remainder of the current fiscal year.

2) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an expected ~ \$203 million in excess cash for the next 6-month and ~ \$341 million for the 12-month period.

In compliance with the City's Investment Policy, investment staff has maintained a great deal of liquidity to pay the City's bills. The main liquidity needs are for the payment of payroll and debt

service representing well over 80% of the City's budget, plus the expenditures on the water projects that will increase as we move through 2014 and remain at significant levels through mid-2015. Investment staff continues to match investments to meet payroll and debt service liabilities incurred 6 - 8 months into the future, providing a solid liquidity cushion to allow advantageous investment into longer term securities. Currently, the major payroll and debt service liabilities are funded with specific investments through the end of CY2014, or an 8-month lead time.

Most of the liquidity needs of the Pools are met with cash or cash-equivalent holdings (LAIF and CalTrust accounts) as well as investments maturing inside of a year (mainly commercial paper, discount government bonds) (see Pool A – Liquidity v. Investments table). These liquid investments constitute approximately 44% of Pool A and yield approximately 0.34% on a cash yield basis. The remainder of the Pool is invested in longer-dated investments yielding a blended 1.99% cash yield.

3) Investment Mix

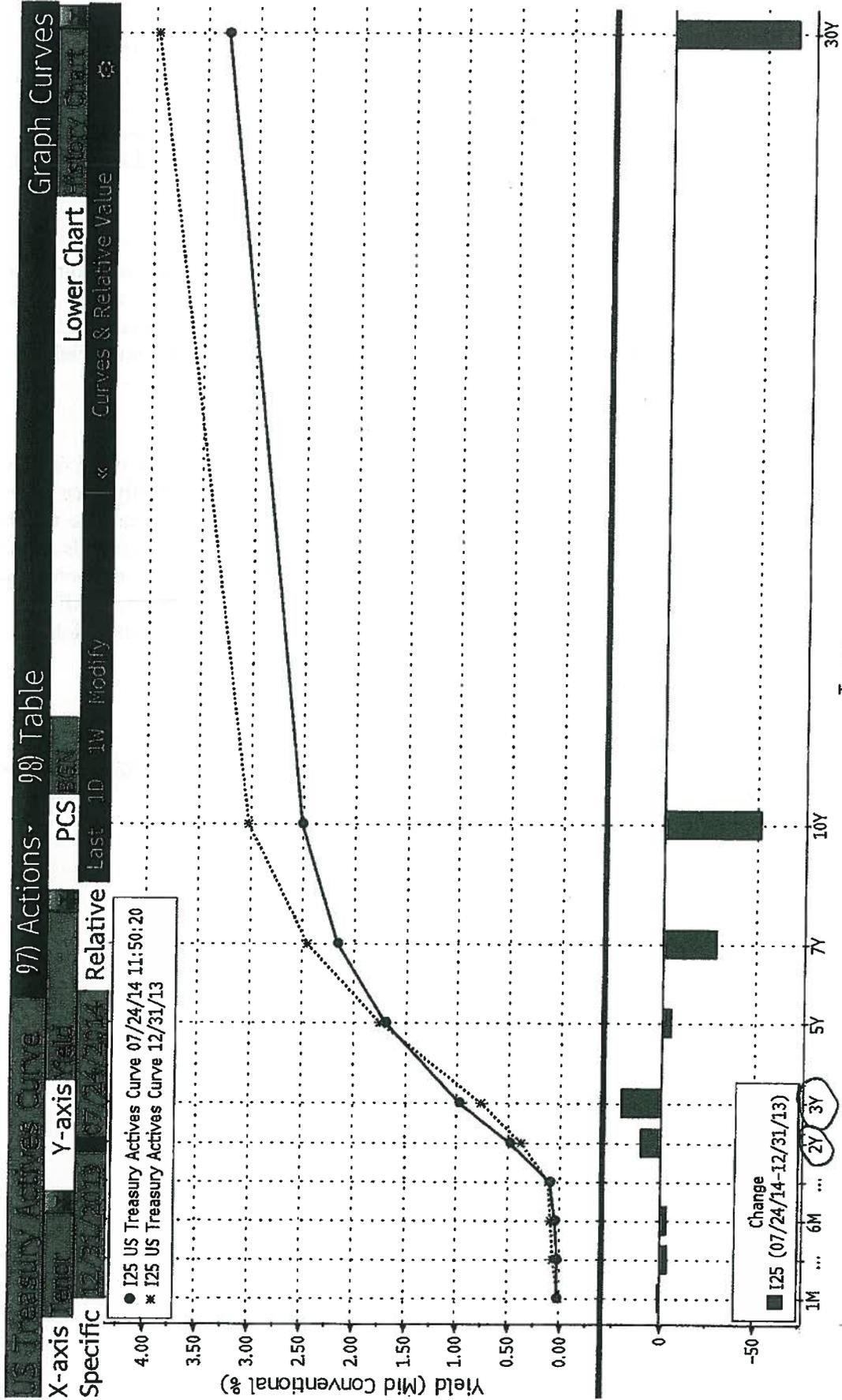
Investment staff believes bond yields will increase over time and perhaps more rapidly once the Fed tapers in bond-buying program to some significant degree and certainly once the Fed begins to tighten. Staff will continue to convert low-yielding fixed bonds to variable rate bonds that will capture the upside in yields especially for late 2015 and beyond when it is anticipated the Fed will allow short term rates to increase, and also invest in higher coupon bonds as the opportunities arise in order to boost current cash income from investments. Staff also continues to look for high quality municipal bonds to provide diversification and higher yields over federal government bonds.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 23, 2014 at 10:00 a.m.** in the City Treasurer's conference Room.

YIELD CURVE

<HELP> for explanation.



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
 SN 196645 EDT GMT-4:00 H190-13-0 24-Jul-2014 11:50:20

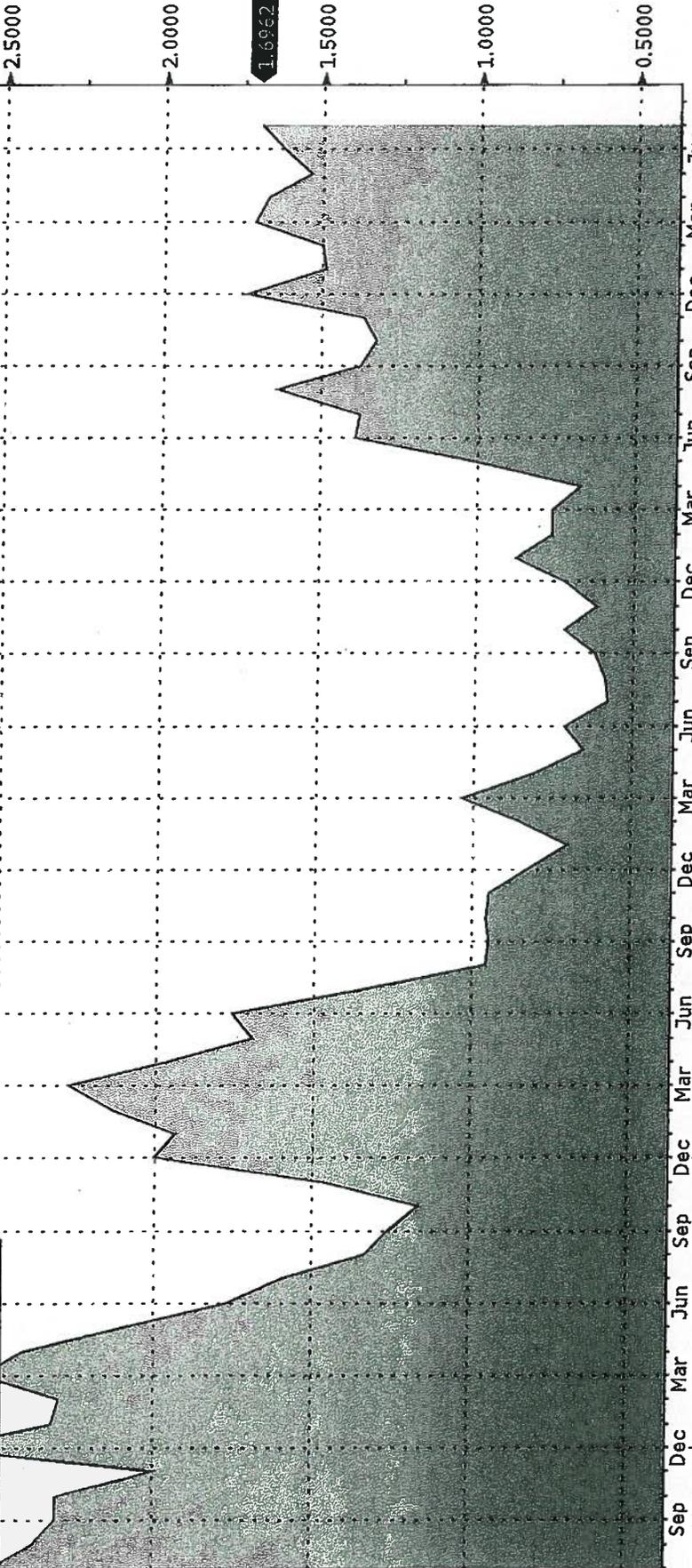
1

USGG5YR ↑ 1.6962 +.0481 1.6979/1.6962 1.6481
 At 12:25 Op 1.6497 Hi 1.7028 Lo 1.6431 Prev 1.6481
 USGG5YR Index 95) Save As 96) Actions 97) Edit 98) Table

Line Chart

07/31/2009 - 07/24/2014 No Lower Case USD
 1D 3D 1M 6M YTD 1Y 5Y Max Monthly Line
 Security/Study Event

■ Last Price 1.6962
 T High on 12/31/09 2.6788
 Average 1.4508
 L Low on 07/31/12 0.5810



Australia 61 2 9777 8600 Brazil 1 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000
 U.S. 1 212 318 2000
 Copyright 2014 Bloomberg Finance L.P.
 SN 196645 EDT GMT-4:00 H190-13-2 24-Jul-2014 12:25:26

2

USGG5YR ↓ 1.6979 +.0498 1.6995/1.6979

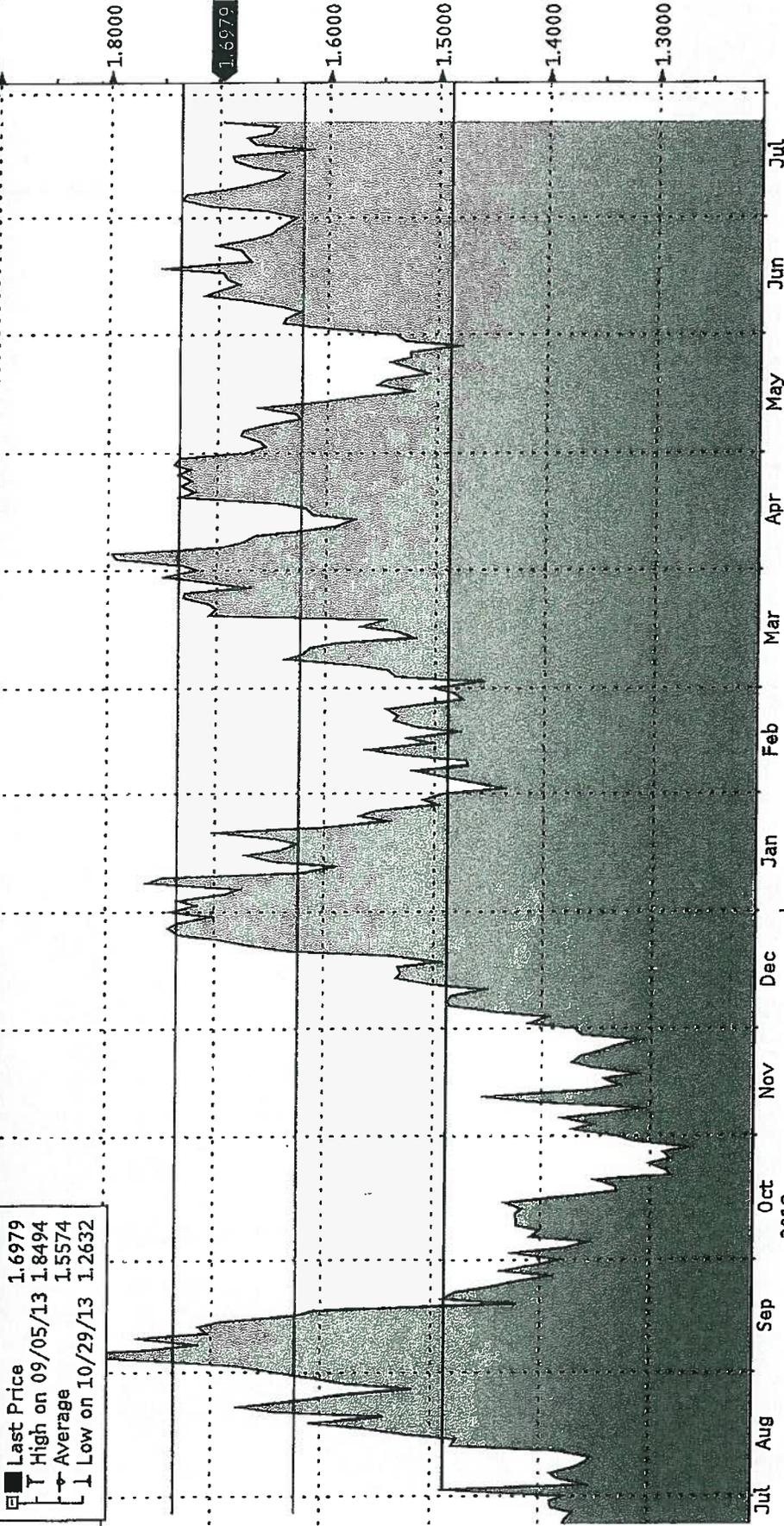
At 12:17 Op 1.6497 Hi 1.7028 Lo 1.6431 Prev 1.6481

USGG5YR Index 95) Save As 96) Actions- 97) Edit - 98) Table

07/24/2013 - 07/24/2014 No Lower Chart USD

1D 3D 1M 6M YTD 1Y 5Y Max Daily ▾

11) Compare Mov. Avgs Security/Study Event



■ Last Price 1.6979

▬ High on 09/05/13 1.8494

▲ Average 1.5574

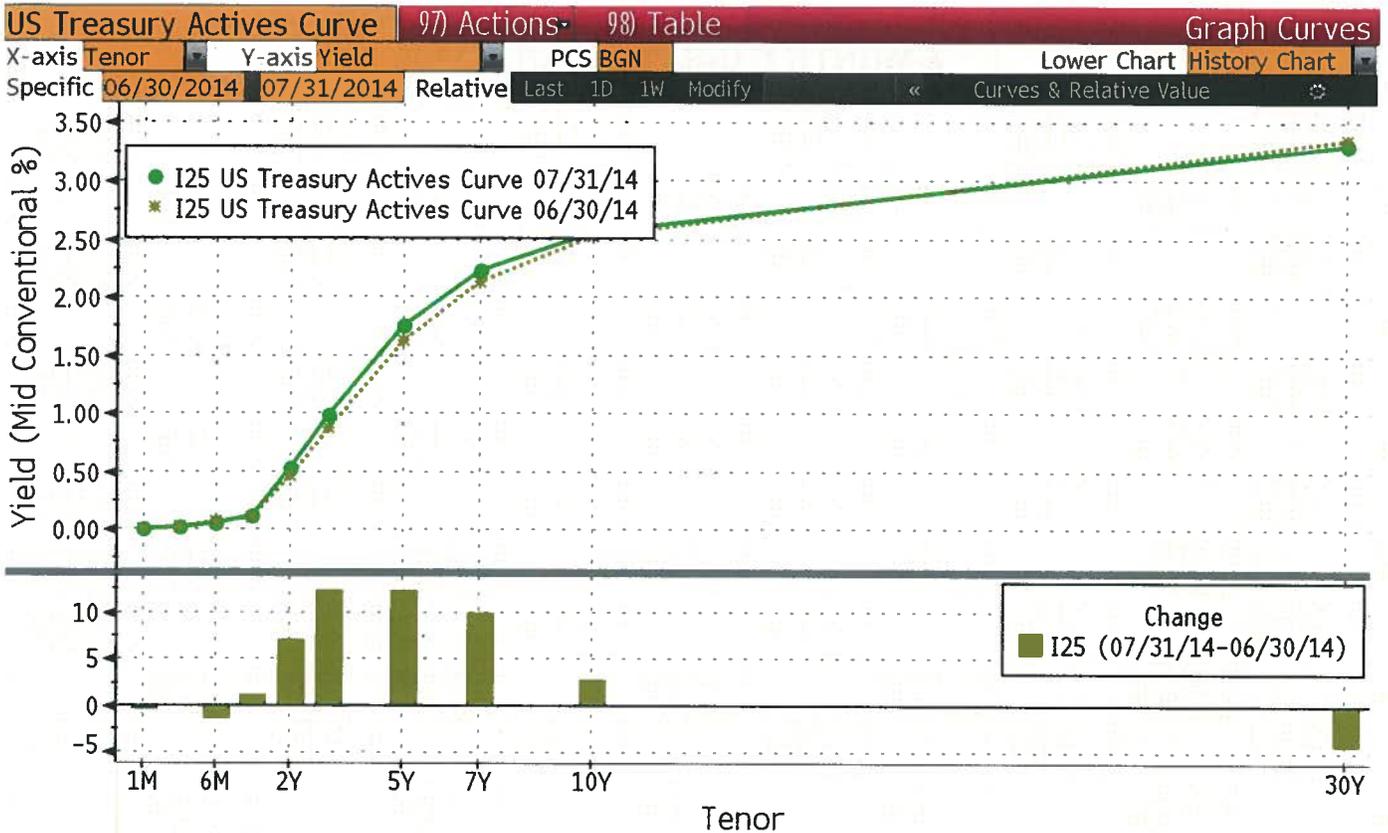
▭ Low on 10/29/13 1.2632

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000

Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.

SN 196645 EDT GMT-4:00 H190-13-2 24-Jul-2014 12:17:26

<HELP> for explanation.



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
 SN 167220 PDT GMT-7:00 H453-5546-0 29-Aug-2014 14:45:08

<HELP> for explanation.

Screen Printed to Page [1 of 2]

US Treasury Actives Curve 97) Actions 98) Chart Page 1/1 Graph Curves

X-axis Tenor Y-axis Yield PCS BGN

Specific 06/30/2014 07/31/2014 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents Export

Tenor	I25 US Treasury Actives Curve		I25 US Treasury Actives Curve		I25 (Change)
	07/31/14	06/30/14	07/31/14	06/30/14	07/31/14-06/30/14
1M	0.003	0.008	0.003	0.008	-0.5
3M	0.023	0.023	0.023	0.023	
6M	0.048	0.063	0.048	0.063	-1.5
1Y	0.114	0.101	0.114	0.101	1.3
2Y	0.530	0.459	0.530	0.459	7.1
3Y	0.992	0.868	0.992	0.868	12.4
5Y	1.754	1.631	1.754	1.631	12.3
7Y	2.234	2.136	2.234	2.136	9.8
10Y	2.559	2.531	2.559	2.531	2.7
30Y	3.317	3.360	3.317	3.360	-4.3

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
 SN 167220 PDT GMT-7:00 H453-5546-0 29-Aug-2014 14:45:08 Page 1 of 65

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
August 1, 2014 - January 31, 2015

In millions

Cash Balances:	
Bank of America	10.480
CalTrust	149.396
LAIF	40.000
Fidelity Fund	0.518
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	199.894
Projected net cash flow:	
August-14	13.981
September-14	(17.374)
October-14	14.929
November-14	4.648
December-14	20.787
January-15	88.466
<i>Net cash flow during period:</i>	125.438
<i>Cash in excess of policy: ₁</i>	325.332
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.421)
Large Cap Growth	(3.051)
International	(1.290)
Equity Income	(8.951)
Retirement Trust Operating Fund	(1.809)
Ann Land/Bertha Henschel Endowment Fund	(0.196)
Ethel Hart Mutual Endowment Fund	(0.141)
George H. Clark Memorial Scholarship Fund	(0.018)
Capitol Area Development Authority (CADA)	(16.581)
American River Flood Control District (ARFCD)	(6.131)
The Natomas Basin Conservancy (TNBC)	(0.056)
Sacramento Public Library Authority (SPLA)	(29.105)
Gifts to Share	(0.725)
Sacramento Convention and Visitors Bureau	0.739
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.330)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(73.112)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	252.220

¹The City will be able to meet its cash flow needs for the next six months, with \$325 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$73 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$73 mm within the next twelve months, the City will have \$252 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
August 1, 2014 - July 31, 2015

In millions

Cash Balances:	
Bank of America	10.480
CalTrust	149.396
LAIF	40.000
Fidelity Fund	0.518
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	199.894
Projected net cash flow:	
August-14	13.981
September-14	(17.374)
October-14	14.929
November-14	4.648
December-14	20.787
January-15	88.466
February-15	18.614
March-15	(14.094)
April-15	23.495
May-15	46.004
June-15	(15.109)
July-15	(7.215)
Net cash flow during period:	177.134
Cash in excess of policy: ₁	377.028
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.421)
Large Cap Growth	(3.051)
International	(1.290)
Equity Income	(8.951)
Retirement Trust Operating Fund	(1.809)
SHRA Trust	
Ann Land/Bertha Henschel Endowment Fund	(0.196)
Ethel Hart Mutual Endowment Fund	(0.141)
George H. Clark Memorial Scholarship Fund	(0.018)
Capitol Area Development Authority (CADA)	(16.581)
American River Flood Control District (ARFCD)	(6.131)
The Natomas Basin Conservancy (TNBC)	(0.056)
Sacramento Public Library Authority (SPLA)	(29.105)
Gifts to Share	(0.725)
Sacramento Convention and Visitors Bureau	0.739
Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)	(5.330)
Total cash balances of non-City and/or Pool A participants: ₂	(73.112)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃	303.916

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$377 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$73 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$73 mm within the next twelve months, the City will have

\$304 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

This fund portfolio invests under the guidelines of California Government Code section 53601, and any deviation from this government code will require City Council approval prior to execution of such investment.

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JULY 2014

STRATEGY

The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601.)

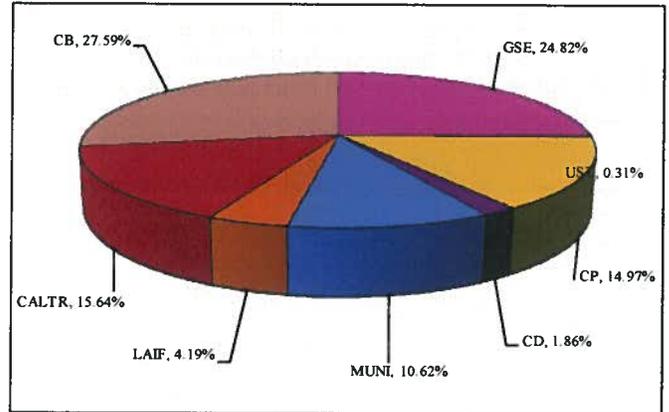
PORTFOLIO STATISTICS

Portfolio's Beginning Balance	976,637,608
Earned Interest Yield for the Month	1.01
Weighted Average Maturity (Yrs)	2.17
Estimated Duration (Yrs)	2.13
Historical Book Value	959,313,861
Month-End Market Value	958,273,171
Percent of Market to Book Value	99.89%

External third party Investment Managers

State Treasurer's Office (LAIF)	40,000,000
CalTrust	149,396,122

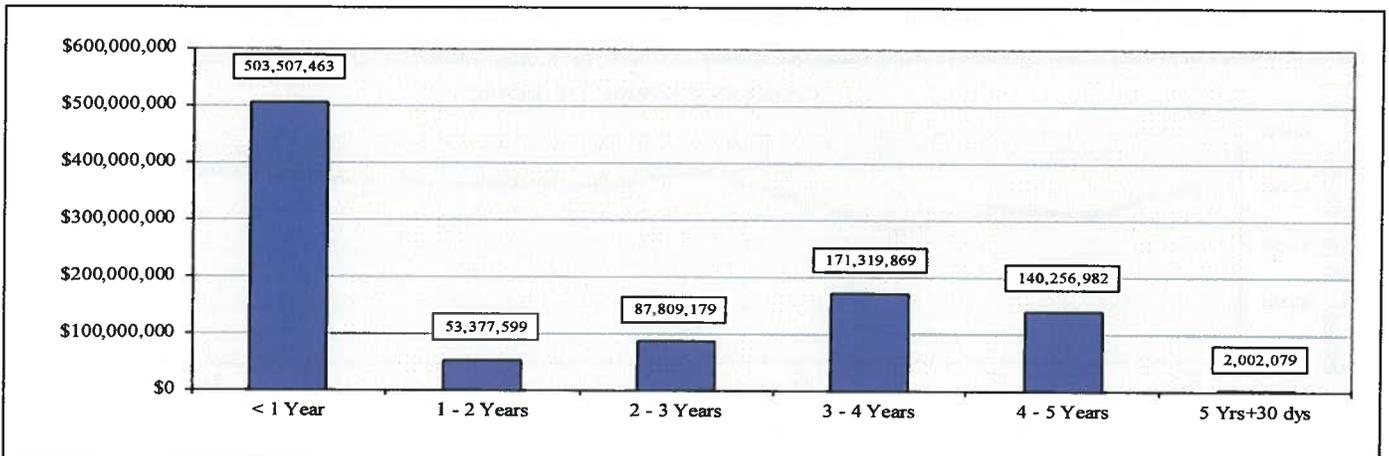
PORTFOLIO BY ASSET CLASS



MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	503,507,463	52.54%
1 - 2 Years	53,377,599	5.57%
2 - 3 Years	87,809,179	9.16%
3 - 4 Years	171,319,869	17.88%
4 - 5 Years	140,256,982	14.64%
5 Yrs+30 dys	2,002,079	0.21%
Total	958,273,171	100.00%

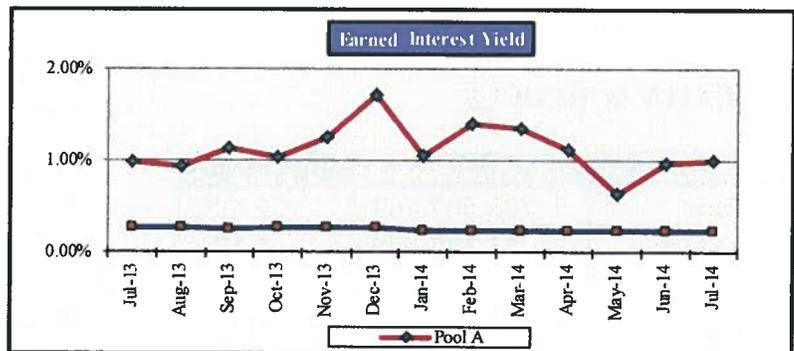
Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	24.82%	1.23%
US Treasuries	0.31%	1.75%
Commercial Paper (CP)	14.97%	0.22%
Certificates of Deposit (CD)	1.86%	0.57%
Municipals	10.62%	1.56%
LAIF	4.19%	0.23%
CalTrust	15.64%	0.63%
Corporate Bonds (CB)	27.59%	1.65%



MONTHLY HIGHLIGHTS

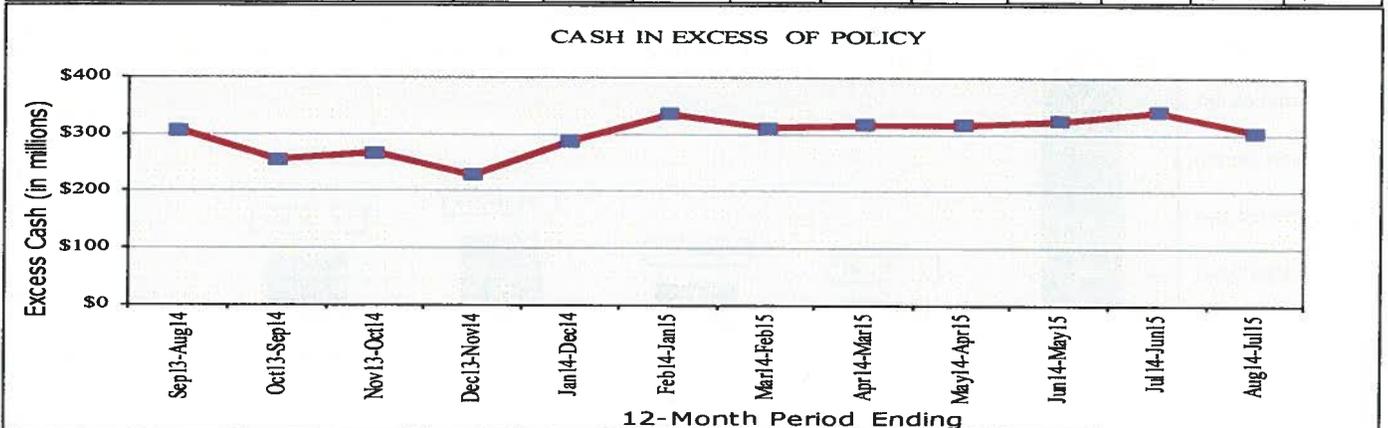
Core fixed income markets fell in July, as measured by the Barclays Citigroup Aggregate Index's -0.3% return. Spread sectors in the index posted diverse excess returns relative to treasuries of the same duration. Corporates fared the best on a relative basis, while MBS fared the worst. Yields continued to increase modestly across the curve. The 10-year U.S. Treasury note ended July at 2.6%, up from 2.5% in June. The continued tapering of QE purchases, a \$10 billion reduction, from \$45 billion to \$35 billion, contributed to the uptick in interest rates. During the month, the pool paid out nearly \$10 million in preliminary funding fees for the new Sacramento Entertainment and Sports Complex (ESC). The U.S. economy continues to gain momentum as housing starts rebounded strongly in July, but a moderate increase in consumer prices suggested the Federal Reserve has room to keep interest rates low for a while. New claims for unemployment benefits fell and manufacturing continued to accelerate offering more evidence that the economy had in fact turned the corner. Consequently, the Fed must maintain its easy credit strategy to facilitate economic growth. We believe that this upward movement in rates is short-term given the geopolitical issues that are so prevalent. The crises in the Ukraine and the Gaza have once again pushed investors into treasuries at the expense of riskier assets. We continue to invest the pool's assets with the objective of keeping the portfolio's duration low and accumulating funds to take advantage of any opportunities to add yield to the portfolio. Staff has maintained this strategy for what seems like a decade, but in the absence of inflation or significant economic growth, it is the only way to add value to the investment pool.

Earned Interest Yield		
Month	Pool A	LAIF
Jul-13	0.99%	0.27%
Aug-13	0.94%	0.27%
Sep-13	1.14%	0.26%
Oct-13	1.04%	0.27%
Nov-13	1.26%	0.26%
Dec-13	1.72%	0.26%
Jan-14	1.06%	0.24%
Feb-14	1.40%	0.24%
Mar-14	1.36%	0.24%
Apr-14	1.12%	0.23%
May-14	0.64%	0.23%
Jun-14	0.97%	0.23%
Jul-14	1.01%	0.24%
FYTD	1.01%	0.24%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Mnths Cash Flow	Sep13-Aug14	Oct13-Sep14	Nov13-Oct14	Dec13-Nov14	Jan14-Dec14	Feb14-Jan15	Mar14-Feb15	Apr14-Mar15	May14-Apr15	Jun14-May15	Jul14-Jun15	Aug14-Jul15
Excess Cash	\$ 307	\$ 255	\$267	\$228	\$ 288	\$336	\$311	\$ 317	\$ 318	\$325	\$ 341	\$ 304



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	cashbofa	B Of A Cash		10,479,952		10,479,952		10,479,952	1.10	0.250	26,200	0.25				
	caltrust-mt	Caltrust Medium-Term		111,284,215		111,284,215		111,284,215	11.65	0.710	790,118	0.71				
	caltrust-mm	Caltrust Money Market		7,178,328		7,178,328		7,178,328	0.75	0.070	5,025	0.07				
	caltrust-st	Caltrust Short-Term		30,933,579		30,933,579		30,933,579	3.24	0.380	117,548	0.38				
	fidfund	Fidelity Fund		518,218		518,218		518,218	0.05	0.010	52	0.01				
	laifa	Local Agency Investment Fund, Pool A		40,000,000		40,000,000		40,000,000	4.19	0.240	96,000	0.24				
	miscintrec	Misc Interest Receivable		85,133		85,133		85,133	0.01	4.000	3,405	4.00				
	payab	Payables (buy Trades)		-7,914,551		-7,914,551		-7,914,551	-0.83	0.000	0	0.00				
	receiv	Receivables (sell Trades)		2,278,630		2,278,630		2,278,630	0.24	0.000	0	0.00				
	sliab	Securities Lending Liability		-3,132,479		-3,132,479		-3,132,479	-0.33	0.000	0	0.00				
				191,711,026		191,711,026		191,711,026	20.07		1,038,347	0.54				
CERTIFICATES OF DEPOSIT																
10,000,000	90267vm8	UBS AG Stamford Ct 0.245% Due 08-29-14	100.00	10,000,000	100.00	10,000,000	12,999	10,012,999	1.05	0.245	24,500	0.24				
266,490	350000675r1	Bank of Sacramento CD (Non-Negotiable) 0.700% Due 01-26-16	100.00	266,490	100.00	266,490	2,834	269,325	0.03	0.700	1,865	0.70				
266,740	430011649r1	American River Bank CD (Non-Negotiable) 0.700% Due 01-29-16	100.00	266,740	100.00	266,740	2,822	269,562	0.03	0.700	1,867	0.70				
265,314	830031422r1	River City Bank CD (Non-Negotiable) 0.399% Due 02-02-16	100.00	265,314	100.00	265,314	1,588	266,902	0.03	0.399	1,059	0.40				
5,000,000	87164xax4	Synchrony Bank 0.650% Due 06-20-16	100.00	5,000,000	99.76	4,988,100	3,740	4,991,840	0.52	0.650	32,500	0.65				
2,000,000	36160nzt9	GE Capital Retail Bank 2.000% Due 11-23-18	100.00	2,000,000	100.79	2,015,840	7,781	2,023,621	0.21	2.000	40,000	1.98				
				17,798,544		17,802,484	31,763	17,834,247	1.86		101,791	0.57				
COMMERCIAL PAPER																
7,000,000	89233hh56	Toyota Motor Credit Corp 0.200% Due 08-05-14	99.89	6,992,106	100.00	7,000,000	0	7,000,000	0.73	0.200	14,000	0.20	A1+	PI		
8,000,000	89233hhk3	Toyota Motor Credit Corp 0.200% Due 08-19-14	99.88	7,990,756	100.00	8,000,000	0	8,000,000	0.84	0.200	16,000	0.20	A1+	PI		
2,000,000	36959jhu0	General Electric Capital Corp 0.190% Due 08-28-14	99.89	1,997,773	100.00	2,000,000	0	2,000,000	0.21	0.190	3,800	0.19	A1+	PI		
9,000,000	36959jj20	General Electric Capital Corp 0.190% Due 09-02-14	99.89	8,989,787	100.00	9,000,000	0	9,000,000	0.94	0.190	17,100	0.19	A1+	PI		
5,000,000	89233hke3	Toyota Motor Credit Corp 0.220% Due 10-14-14	99.84	4,991,872	100.00	5,000,000	0	5,000,000	0.52	0.220	11,000	0.22	A1+	PI		
9,000,000	90262dke4	UBS Finance 0.250% Due 10-14-14	99.82	8,984,187	100.00	9,000,000	0	9,000,000	0.94	0.250	22,500	0.25	A1	PI		
5,000,000	36959jku6	General Electric Capital Corp 0.210% Due 10-28-14	99.84	4,992,212	100.00	5,000,000	0	5,000,000	0.52	0.210	10,500	0.21	A1+	PI		
5,000,000	36959jkv4	General Electric Capital Corp 0.200% Due 10-29-14	99.86	4,993,250	100.00	5,000,000	0	5,000,000	0.52	0.200	10,000	0.20	A1	PI		
5,000,000	89233hhr3	Toyota Motor Credit Corp 0.210% Due 11-25-14	99.86	4,992,883	100.00	5,000,000	0	5,000,000	0.52	0.210	10,500	0.21	A1+	PI		
14,000,000	90526nm93	Union Bank 0.200% Due 12-09-14	99.86	13,980,867	100.00	14,000,000	0	14,000,000	1.47	0.200	28,000	0.20	A1	PI		
14,000,000	2254ebmn8	Credit Suisse NY 0.250% Due 12-22-14	99.83	13,975,792	100.00	14,000,000	0	14,000,000	1.47	0.250	35,000	0.25	A1	PI		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
10,000,000	89233hn67	Toyota Motor Credit Corp 0.220% Due 01-06-15	99.85	9,984,783	100.00	10,000,000	0	10,000,000	1.05	0.220	22,000	0.22	A1+	P1		
4,000,000	36959jn74	General Electric Capital Corp 0.200% Due 01-07-15	99.87	3,994,756	100.00	4,000,000	0	4,000,000	0.42	0.200	8,000	0.20	A1+	P1		
12,000,000	90262dni5	UBS Finance 0.220% Due 01-20-15	99.86	11,982,620	100.00	12,000,000	0	12,000,000	1.26	0.220	26,400	0.22	A1	P1		
3,000,000	89233hp32	Toyota Motor Credit Corp 0.210% Due 02-03-15	99.86	2,995,747	100.00	3,000,000	0	3,000,000	0.31	0.210	6,300	0.21	A1+	P1		
10,000,000	90262dph2	UBS Finance 0.230% Due 02-17-15	99.84	9,984,347	100.00	10,000,000	0	10,000,000	1.05	0.230	23,000	0.23	A1	P1		
7,000,000	36959jq30	General Electric Capital Corp 0.200% Due 03-03-15	99.86	6,990,550	100.00	7,000,000	0	7,000,000	0.73	0.200	14,000	0.20	A1+	P1		
2,000,000	89233hq49	Toyota Motor Credit Corp 0.210% Due 03-04-15	99.86	1,997,247	100.00	2,000,000	0	2,000,000	0.21	0.210	4,200	0.21	A1+	P1		
4,000,000	89233hqj6	Toyota Motor Credit Corp 0.230% Due 03-18-15	99.85	3,994,122	100.00	4,000,000	0	4,000,000	0.42	0.230	9,200	0.23	A1+	P1		
8,000,000	36959jqx4	General Electric Capital Corp 0.200% Due 03-31-15	99.86	7,988,933	100.00	8,000,000	0	8,000,000	0.84	0.200	16,000	0.20	A1+	P1		
				142,794,591		143,000,000	0	143,000,000	14.97		307,500	0.22				
GOVT AGENCY DISCOUNT PAPER																
5,000,000	313397d73	Freddie Mac 0.110% Due 08-29-14	99.93	4,996,410	100.00	5,000,000	0	5,000,000	0.52	0.110	5,500	0.11	AA+	NA		
3,000,000	313385f92	Federal Home Loan Bank 0.085% Due 09-16-14	99.95	2,998,385	100.00	3,000,000	0	3,000,000	0.31	0.085	2,550	0.08	NA	NA		
7,000,000	313385h74	Federal Home Loan Bank 0.085% Due 09-30-14	99.94	6,996,000	100.00	7,000,000	0	7,000,000	0.73	0.085	5,950	0.08	NA	NA		
14,000,000	313385n85	Federal Home Loan Bank 0.095% Due 11-10-14	99.93	13,989,545	100.00	14,000,000	0	14,000,000	1.47	0.095	13,300	0.09	NA	NA		
10,000,000	313397q87	Freddie Mac 0.140% Due 11-26-14	99.87	9,987,400	100.00	10,000,000	0	10,000,000	1.05	0.140	14,000	0.14	AA+	NA		
				38,967,740		39,000,000	0	39,000,000	4.08		41,300	0.11				
U.S. GOVERNMENT BONDS																
3,000,000	912828w10	U.S. Treasury Note 1.500% Due 05-31-19	98.82	2,964,609	98.87	2,966,010	7,623	2,973,633	0.31	1.500	45,000	1.52	AA+	Aaa		
FEDERAL HOME LOAN BANK																
3,300,000	3130a02v1	Federal Home Loan Bank 0.125% Due 09-16-14	100.01	3,300,280	100.00	3,300,000	1,547	3,301,547	0.35	0.125	4,125	0.12	AA+	Aaa		
5,000,000	313771aa5	Federal Home Loan Bank 5.625% Due 06-13-16	115.98	5,799,000	109.49	5,474,500	37,500	5,512,000	0.57	5.625	281,250	5.14	AA-	A2		
5,000,000	3130a1q84	Federal Home Loan Bank 1.010% Due 05-08-17	100.00	5,000,000	99.76	4,988,100	11,643	4,999,743	0.52	1.010	50,500	1.01	AA+	Aaa		08-08-14
3,000,000	3133804v6	Federal Home Loan Bank 1.000% Due 08-09-17	100.00	3,000,000	99.58	2,987,520	14,333	3,001,853	0.31	1.000	30,000	1.00	AA+	Aaa		
460,000	313381z24	Federal Home Loan Bank 0.850% Due 08-15-17	99.73	458,758	99.18	456,237	1,803	458,040	0.05	0.850	3,910	0.86	AA+	Aaa		08-15-14
3,000,000	313380mfl	Federal Home Loan Bank 1.000% Due 09-18-17	100.00	3,000,000	99.53	2,985,930	11,083	2,997,013	0.31	1.000	30,000	1.00	AA+	Aaa		
3,000,000	3130a25d4	Federal Home Loan Bank 1.100% Due 09-19-17	100.00	3,000,000	99.53	2,986,020	3,850	2,989,870	0.31	1.100	33,000	1.11	AA+	Aaa		09-19-14
5,000,000	313380z34	Federal Home Loan Bank 0.900% Due 10-23-17	99.97	4,998,750	98.80	4,939,850	12,250	4,952,100	0.52	0.900	45,000	0.91	AA+	Aaa		
3,000,000	313382fp3	Federal Home Loan Bank 1.000% Due 03-20-18	99.80	2,994,000	97.64	2,929,350	10,917	2,940,267	0.31	1.000	30,000	1.02	AA+	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000	313380zm2	Federal Home Loan Bank 1.000% Due 05-07-18	99.94	4,997,000	98.22	4,911,250	11,667	4,922,917	0.51	1.000	50,000	1.02	AA+	Aaa		08-07-14
5,000,000	313383g21	Federal Home Loan Bank 1.200% Due 06-20-18	100.00	5,000,000	98.55	4,927,450	6,833	4,934,283	0.52	1.200	60,000	1.22	AA+	Aaa		09-20-14
3,900,000	313383qm6	Federal Home Loan Bank 1.950% Due 07-24-18	100.00	3,900,000	101.10	3,942,822	1,479	3,944,301	0.41	1.950	76,050	1.93	AA+	Aaa		07-24-15
3,000,000	3130a0bs8	Federal Home Loan Bank 1.800% Due 11-27-18	100.00	3,000,000	99.65	2,989,620	9,600	2,999,220	0.31	1.800	54,000	1.81	AA+	Aaa		
3,000,000	3130a0es5	Federal Home Loan Bank 2.250% Due 12-17-18	101.31	3,039,240	100.25	3,007,440	8,250	3,015,690	0.31	2.250	67,500	2.24	AA+	Aaa		09-17-14
2,500,000	3130a0e48	Federal Home Loan Bank 1.780% Due 12-27-18	99.65	2,491,250	99.39	2,484,850	4,203	2,489,053	0.26	1.780	44,500	1.79	AA+	Aaa		
2,500,000	3130a0fc9	Federal Home Loan Bank 1.000% Due 12-27-18	100.03	2,500,750	99.98	2,499,475	2,361	2,501,836	0.26	1.000	25,000	1.00	AA+	Aaa		09-27-14
2,000,000	3130a1af5	Federal Home Loan Bank 1.830% Due 03-26-19	99.65	1,993,000	99.10	1,982,040	12,708	1,994,748	0.21	1.830	36,600	1.85	AA+	Aaa		
5,000,000	3130a1rx8	Federal Home Loan Bank 2.000% Due 05-15-19	100.00	5,000,000	99.47	4,973,700	21,111	4,994,811	0.52	2.000	100,000	2.01	AA+	Aaa	c	08-15-14
3,000,000	3130a2a97	Federal Home Loan Bank 2.000% Due 06-26-19	101.01	3,030,300	100.07	3,002,190	5,833	3,008,023	0.31	2.000	60,000	2.00	AA+	Aaa		03-26-15
				66,502,328		65,768,344	188,972	65,957,316	6.88		1,081,435	1.64				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
3,000,000	3136g1fp9	Fannie Mae 0.750% Due 03-11-16	100.52	3,015,600	100.06	3,001,800	8,750	3,010,550	0.31	0.750	22,500	0.75	AA+	Aaa		09-11-14
5,000,000	3135g0nr0	Fannie Mae 1.100% Due 08-28-17	100.00	5,000,000	99.82	4,990,850	23,375	5,014,225	0.52	1.100	55,000	1.10	AA+	Aaa		08-28-14
2,000,000	3136g04q1	Fannie Mae 1.500% Due 11-20-17	100.55	2,010,980	100.37	2,007,320	5,917	2,013,237	0.21	1.500	30,000	1.49	AA+	Aaa		11-20-14
4,000,000	3135g0un1	Fannie Mae 1.150% Due 02-28-18	99.12	3,965,000	98.97	3,958,680	19,550	3,978,230	0.41	1.150	46,000	1.16	AA+	Aaa		08-28-14
5,000,000	3136g0y47	Fannie Mae 1.060% Due 04-30-18	97.90	4,895,000	98.38	4,919,200	13,397	4,932,597	0.51	1.060	53,000	1.08	AA+	Aaa		10-30-14
6,000,000	3135g0xd0	Fannie Mae 1.000% Due 05-21-18	99.94	5,996,700	98.08	5,884,980	11,667	5,896,647	0.62	1.000	60,000	1.02	AA+	Aaa		08-21-14
5,000,000	3135g0xz1	Fannie Mae 1.250% Due 06-20-18	97.85	4,892,500	98.72	4,935,950	7,118	4,943,068	0.52	1.250	62,500	1.27	AA+	Aaa		09-20-14
				29,775,780		29,698,780	89,774	29,788,554	3.11		329,000	1.11				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
6,000,000	3134g4wb0	Freddie Mac 0.850% Due 03-17-17	99.90	5,994,000	99.68	5,981,100	18,983	6,000,083	0.63	0.850	51,000	0.85	AA+	Aaa		09-17-14
3,000,000	3134g3h94	Freddie Mac 1.000% Due 09-20-17	100.00	3,000,000	99.55	2,986,440	10,917	2,997,357	0.31	1.000	30,000	1.00	AA+	Aaa		09-20-14
3,000,000	3134g3m23	Freddie Mac 1.020% Due 09-28-17	100.00	3,000,000	99.37	2,981,100	10,455	2,991,555	0.31	1.020	30,600	1.03	AA+	Aaa		09-28-14
5,000,000	3134g43f3	Freddie Mac 1.020% Due 04-30-18	99.98	4,999,250	98.09	4,904,500	12,892	4,917,392	0.51	1.020	51,000	1.04	AA+	Aaa		10-30-14
5,000,000	3134g47g7	Freddie Mac 1.400% Due 06-26-18	100.00	5,000,000	99.04	4,951,800	6,806	4,958,606	0.52	1.400	70,000	1.41	AA+	Aaa		09-26-14
3,000,000	3134g4pe2	Freddie Mac 1.850% Due 12-27-18	100.00	3,000,000	99.59	2,987,850	5,242	2,993,092	0.31	1.850	55,500	1.86	AA+	Aaa		09-27-14
3,000,000	3134g57f6	Freddie Mac 1.850% Due 06-26-19	99.95	2,998,500	99.68	2,990,550	5,396	2,995,946	0.31	1.850	55,500	1.86	AA+	Aaa		09-26-14
				27,991,750		27,783,340	70,690	27,854,030	2.91		343,600	1.24				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
5,000,000	3133eae38	Federal Farm Credit Bank 0.820% Due 05-01-17	99.90	4,995,000	99.44	4,972,150	10,250	4,982,400	0.52	0.820	41,000	0.82	AA+	Aaa		
3,000,000	3133ecde1	Federal Farm Credit Bank 0.940% Due 01-22-18	99.94	2,998,200	99.31	2,979,300	705	2,980,005	0.31	0.940	28,200	0.95	AA+	Aaa		
3,100,000	3133eczb3	Federal Farm Credit Bank 2.280% Due 09-11-18	100.00	3,100,000	100.21	3,106,634	27,487	3,134,121	0.33	2.280	70,680	2.28	AA+	Aaa		09-11-14
				11,093,200			11,058,084	38,442	11,096,526	1.16			139,880	1.26		
				11,093,200			11,058,084	38,442	11,096,526	1.16			139,880	1.26		
MUNICIPAL BONDS																
Not Classified																
890,000	13062tzv9	California St 5.100% Due 08-01-14	105.79	941,575	100.00	890,000	22,695	912,695	0.09	5.100	45,390	5.10	A	Aa3		
2,000,000	358232q33	Fresno Calif Uni Sch Dist 1.155% Due 08-01-14	100.00	2,000,000	100.00	2,000,000	11,550	2,011,550	0.21	1.155	23,100	1.15	AA	Aa3		
2,000,000	64971mda7	New York N Y City Transitional 5.130% Due 08-01-14	105.73	2,114,540	100.00	2,000,000	51,300	2,051,300	0.21	5.130	102,600	5.13	AAA	Aa1		
1,760,000	562785kj3	Manhattan Beach Calif Uni Sch 0.290% Due 09-01-14	100.00	1,760,000	100.01	1,760,229	2,127	1,762,355	0.18	0.290	5,104	0.29	AA	Aa2		
4,050,000	86459daa4	Successor Agy Morgan Hill Cali 0.500% Due 09-01-14	100.00	4,050,000	100.00	4,050,000	8,437	4,058,437	0.42	0.500	20,250	0.50	AA-			
6,000,000	13063a7f5	California St Go Bds 4.850% Due 10-01-14	104.06	6,243,356	100.74	6,044,520	97,000	6,141,520	0.63	4.850	291,000	4.81	A	Aa3		
1,525,000	79765xsh0	San Francisco Calif City & Cnt 2.000% Due 10-01-14	102.09	1,556,888	100.32	1,529,834	10,167	1,540,001	0.16	2.000	30,500	1.99	AA	A1		
1,000,000	13063bn65	California St 0.850% Due 02-01-15	100.38	1,003,800	100.29	1,002,950	4,250	1,007,200	0.10	0.850	8,500	0.85	A	Aa3		
5,000,000	650035yl6	New York St Urban Dev Corp Rev 0.350% Due 03-15-15	100.09	5,004,450	100.02	5,001,250	6,611	5,007,861	0.52	0.350	17,500	0.35	AAA	Aa1		
1,000,000	798085hy5	San Joaquin Cnty Calif Ctfs Pa 0.840% Due 04-01-15	100.00	1,000,000	100.00	1,000,000	0	1,000,000	0.10	0.840	8,400	0.84	A-			
3,000,000	5946107r2	Michigan St 0.800% Due 05-15-15	100.00	3,000,000	100.35	3,010,620	5,067	3,015,687	0.32	0.800	24,000	0.80	AA-	Aa2		
70,000	70227nan9	Pasadena Calif Pension Fdg 7.280% Due 05-15-15	106.68	74,676	102.63	71,840	1,076	72,915	0.01	7.280	5,096	7.09	AA+			
5,000,000	769036au8	Riverside Calif Pension Oblig 0.600% Due 06-01-15	100.00	5,000,000	99.98	4,999,000	5,833	5,004,833	0.52	0.600	30,000	0.60	SP1+			
770,000	562785lb9	Manhattan Beach Calif Uni Sch 0.542% Due 09-01-15	100.00	770,000	100.22	771,732	1,739	773,471	0.08	0.542	4,173	0.54	AA	Aa2		
1,185,000	072031ab3	Bay Area Wtr Supply & Conserv Ag 0.566% Due 10-01-15	100.00	1,185,000	100.25	1,187,974	2,236	1,190,210	0.12	0.566	6,707	0.56	AA-	Aa3		
5,840,000	13063bh28	California St Go Bds 3.950% Due 11-01-15	106.22	6,203,484	104.29	6,090,711	57,670	6,148,381	0.64	3.950	230,680	3.79	A	Aa3		
1,000,000	13063bn73	California St 1.050% Due 02-01-16	100.34	1,003,380	100.59	1,005,920	5,250	1,011,170	0.11	1.050	10,500	1.04	A	Aa3		
1,900,000	452152be0	Illinois St 4.533% Due 02-01-16	107.69	2,046,110	104.97	1,994,430	43,063	2,037,493	0.21	4.533	86,127	4.32	A-	A3		
1,500,000	91412gpx7	University Calif Revs For Prev 0.659% Due 05-15-16	100.00	1,500,000	100.06	1,500,930	2,087	1,503,017	0.16	0.659	9,885	0.66	AA	Aa2		
2,050,000	34074gd8	Florida Hurricane Catastrophe 1.298% Due 07-01-16	101.07	2,072,037	100.65	2,063,427	2,217	2,065,645	0.22	1.298	26,609	1.29	AA-	Aa3		
1,875,000	358232q58	Fresno Calif Uni Sch Dist 1.828% Due 08-01-16	100.00	1,875,000	100.65	1,887,187	17,137	1,904,325	0.20	1.828	34,275	1.82	AA	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
600,000	624454kx1	Mountain View Los Altos Calif 1.020% Due 08-01-16	100.00	600,000	100.90	605,400	3,060	608,460	0.06	1.020	6,120	1.01	AA+	Aa1		
2,000,000	797398ef7	San Diego Cnty Calif Pension O 5.648% Due 08-15-16	115.00	2,300,000	110.28	2,205,580	52,087	2,257,667	0.23	5.648	112,960	5.12	AA+	Aa3		
1,405,000	562785lc7	Manhattan Beach Calif Uni Sch 0.856% Due 09-01-16	100.00	1,405,000	100.35	1,409,903	5,011	1,414,915	0.15	0.856	12,027	0.85	AA	Aa2		
1,000,000	072031ac1	Bay Area Wtr Supply & Conserv Ag 0.854% Due 10-01-16	100.00	1,000,000	99.99	999,870	2,847	1,002,717	0.10	0.854	8,540	0.85	AA-	Aa3		
1,025,000	13063bns7	California St 2.924% Due 10-01-16	105.46	1,080,924	105.04	1,076,650	9,990	1,086,640	0.11	2.924	29,971	2.78	A	Aa3		
1,000,000	03254cfw5	Anaheim Calif City Sch Dist 3.128% Due 11-01-16	106.69	1,066,940	104.56	1,045,610	7,820	1,053,430	0.11	3.128	31,280	2.99		Aa3		
3,500,000	13063cfd7	California St For Previous Iss 1.250% Due 11-01-16	100.47	3,516,415	100.61	3,521,455	10,937	3,532,392	0.37	1.250	43,750	1.24	A	Aa3		
1,250,000	13066kw21	California St Dept Wtr Res Cen 0.991% Due 12-01-16	100.00	1,250,000	100.56	1,257,037	2,065	1,259,102	0.13	0.991	12,387	0.99	AAA	Aa1		
1,000,000	91412gpy5	University Calif Revs For Prev 0.966% Due 05-15-17	100.00	1,000,000	99.83	998,290	2,039	1,000,329	0.10	0.966	9,660	0.97	AA	Aa2		
1,070,000	91412guu7	University Calif Revs For Prev 1.222% Due 05-15-17	100.00	1,070,000	100.53	1,075,682	4,032	1,079,713	0.11	1.222	13,075	1.22	AA	Aa2		
2,000,000	358232q74	Fresno Calif Uni Sch Dist 2.178% Due 08-01-17	100.00	2,000,000	100.48	2,009,700	21,780	2,031,480	0.21	2.178	43,560	2.17	AA	Aa3		
1,835,000	624454ky9	Mountain View Los Altos Calif 1.420% Due 08-01-17	100.00	1,835,000	101.56	1,863,608	13,028	1,876,636	0.20	1.420	26,057	1.40	AA+	Aa1		
535,000	797398eg5	San Diego Cnty Calif Pension O 5.728% Due 08-15-17	115.43	617,577	112.48	601,795	14,131	615,925	0.06	5.728	30,645	5.09	AA+	Aa3		
1,000,000	284047hr1	El Segundo Calif Uni Sch Dist 1.650% Due 09-01-17	101.11	1,011,110	100.36	1,003,560	6,875	1,010,435	0.11	1.650	16,500	1.64	AA-	Aa2		
1,000,000	86459dad8	Successor Agy Morgan Hill Cali 2.195% Due 09-01-17	100.00	1,000,000	101.78	1,017,790	9,146	1,026,936	0.11	2.195	21,950	2.16	AA-			
1,000,000	072031ad9	Bay Area Wtr Supply & Conserv Ag 1.311% Due 10-01-17	100.00	1,000,000	99.78	997,850	4,370	1,002,220	0.10	1.311	13,110	1.31	AA-	Aa3		
4,000,000	64966gtx0	New York N Y 5.290% Due 10-01-17	118.87	4,754,800	111.51	4,460,360	70,533	4,530,893	0.47	5.290	211,600	4.74	AA	Aa2		
500,000	64966h4e7	New York N Y 3.140% Due 10-01-17	105.42	527,090	105.59	527,955	5,233	533,188	0.06	3.140	15,700	2.97	AA	Aa2		
3,000,000	13063cfc9	California St For Previous Iss 1.750% Due 11-01-17	100.36	3,010,710	102.33	3,070,020	13,125	3,083,145	0.32	1.750	52,500	1.71	A	Aa3		
500,000	76911adm4	Riverside Cnty Calif Asset Leasing Corp Lease Revenue 1.740% Due 11-01-17	100.00	500,000	100.06	500,290	1,353	501,643	0.05	1.740	8,700	1.74	AA-			
1,000,000	13063bf4	California St 5.950% Due 03-01-18	116.46	1,164,650	114.32	1,143,170	24,792	1,167,962	0.12	5.950	59,500	5.20	A	Aa3		
430,000	79765xsq0	San Francisco Calif City & Cnt 4.000% Due 04-01-18	111.74	480,499	110.97	477,154	5,733	482,887	0.05	4.000	17,200	3.60	AA	A1		
1,585,000	91412guv5	University Calif Revs For Prev 1.904% Due 05-15-18	100.00	1,585,000	100.67	1,595,572	9,305	1,604,877	0.17	1.904	30,178	1.89	AA	Aa2		
4,985,000	677581dt4	Ohio St Major New St Infrastru 4.168% Due 06-15-18	107.06	5,336,811	108.72	5,419,642	26,549	5,446,191	0.57	4.168	207,775	3.83	AA	Aa2		
3,285,000	46263rte3	Ips Multi-Sch Bldg Corp Ind 4.270% Due 07-15-18	106.15	3,487,093	106.71	3,505,423	6,234	3,511,658	0.37	4.270	140,269	4.00	AA+	Aa2	c	08-14-14
1,435,000	542402la8	Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18	102.16	1,465,953	101.09	1,450,656	17,758	1,468,414	0.15	2.475	35,516	2.45	A+			
2,750,000	697379ub9	Palo Alto Calif Uni Sch Dist 1.765% Due 08-01-18	99.98	2,749,340	101.22	2,783,687	24,269	2,807,956	0.29	1.765	48,537	1.74	AAA	Aa1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
565,000	86459dae6	Successor Agy Morgan Hill Cali 2.595% Due 09-01-18	100.00	565,000	101.27	572,175	6,109	578,285	0.06	2.595	14,662	2.56	AA-			
4,345,000	13063ckl3	California St For Previous Iss 2.250% Due 05-01-19	100.79	4,379,519	100.63	4,372,373	24,441	4,396,814	0.46	2.250	97,762	2.24	A	Aa3		
				<u>102,163,728</u>		<u>101,430,814</u>	<u>762,166</u>	<u>102,192,980</u>	<u>10.62</u>		<u>2,391,890</u>	<u>2.36</u>				
				102,163,728		101,430,814	762,166	102,192,980	10.62		2,391,890	2.36				
CORPORATE BONDS																
CONSUMER DISCRETIONARY																
3,000,000	25468pcz7	Walt Disney Company 0.875% Due 05-30-17	99.82	2,994,600	99.45	2,983,440	4,302	2,987,742	0.31	0.875	26,250	0.88	A	A2		
CONSUMER STAPLES																
3,000,000	191216ak6	Coca Cola Co 5.350% Due 11-15-17	114.59	3,437,700	112.77	3,383,010	33,883	3,416,893	0.35	5.350	160,500	4.74	AA	Aa3		
FINANCIAL																
5,000,000	46625hbv1	JP Morgan Chase & Co 5.125% Due 09-15-14	105.64	5,282,000	100.51	5,025,750	96,806	5,122,556	0.53	5.125	256,250	5.10	A-	Baa1		
3,570,000	78008txa7	Royal Bank of Canada 1.450% Due 10-30-14	101.50	3,623,407	100.29	3,580,496	13,085	3,593,581	0.37	1.450	51,765	1.45	AA-	Aa3		
5,000,000	07385taj5	Bear Stearns & Co Inc 5.700% Due 11-15-14	104.12	5,206,200	101.48	5,074,150	60,167	5,134,317	0.53	5.700	285,000	5.62	A	A3		
2,000,000	59018yuw9	Merrill Lynch & Co 5.000% Due 01-15-15	102.92	2,058,420	101.97	2,039,460	4,444	2,043,904	0.21	5.000	100,000	4.90	A-	Baa2		
9,000,000	92976gad3	Wachovia Bk Natl Assn Mtn Sub 4.875% Due 02-01-15	102.84	9,255,780	102.19	9,197,550	219,375	9,416,925	0.96	4.875	438,750	4.77	A+	A1		
8,000,000	084670av0	Berkshire Hathaway Inc Del 3.200% Due 02-11-15	105.05	8,403,920	101.54	8,122,960	120,889	8,243,849	0.85	3.200	256,000	3.15	AA	Aa2		
3,000,000	06051geb1	Bank Amer Corp 4.500% Due 04-01-15	103.49	3,104,790	102.61	3,078,180	45,000	3,123,180	0.32	4.500	135,000	4.39	A-	Baa2		
1,500,000	40429xxr2	HSBC Finance Corp 3.600% Due 07-15-15	103.83	1,557,465	101.96	1,529,385	2,400	1,531,785	0.16	3.600	54,000	3.53	A	Baa1		
6,000,000	78010xag6	Royal Bk Scotland Plc 3.950% Due 09-21-15	100.65	6,039,180	103.45	6,207,000	86,242	6,293,242	0.65	3.950	237,000	3.82	A-	Baa1		
3,000,000	36962gu69	General Electric Capital Corp 5.000% Due 01-08-16	109.53	3,285,844	106.10	3,183,090	9,583	3,192,673	0.33	5.000	150,000	4.71	AA+	A1		
5,000,000	949746qu8	Wells Fargo & Co New 3.676% Due 06-15-16	105.55	5,277,500	105.19	5,259,600	69,436	5,329,036	0.55	3.676	183,800	3.49	A+	A2		
4,000,000	06051gea3	Bank Amer Corp 6.500% Due 08-01-16	106.57	4,262,690	110.22	4,408,880	130,000	4,538,880	0.46	6.500	260,000	5.90	A-	Baa2		
5,000,000	06739fgf2	Barclays Bk Plc 5.000% Due 09-22-16	103.70	5,185,000	108.06	5,403,050	89,583	5,492,633	0.57	5.000	250,000	4.63	A	A2		
3,000,000	38141ger1	Goldman Sachs Group Inc 5.750% Due 10-01-16	114.31	3,429,390	109.81	3,294,390	57,500	3,351,890	0.34	5.750	172,500	5.24	A-	Baa1		
2,000,000	94974bez9	Wells Fargo Co Mtn Be 2.625% Due 12-15-16	103.15	2,063,000	103.71	2,074,300	6,708	2,081,008	0.22	2.625	52,500	2.53	A+	A2		
5,000,000	36962g5n0	General Electric Capital Corp 2.900% Due 01-09-17	104.22	5,211,100	104.24	5,212,050	8,861	5,220,911	0.55	2.900	145,000	2.78	AA+	A1		
1,800,000	89233p5s1	Toyota Motor Credit Corp 2.050% Due 01-12-17	102.17	1,839,114	102.41	1,843,434	1,947	1,845,381	0.19	2.050	36,900	2.00	AA-	Aa3		
4,000,000	78010uwp9	Royal Bank of Canada 0.850% Due 05-12-17	100.00	4,000,000	98.94	3,957,480	7,461	3,964,941	0.41	0.850	34,000	0.86	AA-	Aa3		05-12-16
2,960,000	89233p6d3	Toyota Motor Credit Corp 1.750% Due 05-22-17	100.56	2,976,576	101.24	2,996,852	9,928	3,006,780	0.31	1.750	51,800	1.73	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
10,500,000	369604bc6	General Electric Co 5.250% Due 12-06-17	113.97	11,966,655	112.21	11,782,155	84,219	11,866,374	1.23	5.250	551,250	4.68	AA+	Aa3		
1,000,000	084664bw0	Berkshire Hathaway Fin Corp 1.300% Due 05-15-18	99.94	999,420	98.52	985,180	2,744	987,924	0.10	1.300	13,000	1.32	AA	Aa2		
3,375,000	89236tbb0	Toyota Motor Credit Corp 2.100% Due 01-17-19	100.99	3,408,547	100.06	3,376,890	2,756	3,379,646	0.35	2.100	70,875	2.10	AA-	Aa3		
2,000,000	46625hjr2	JP Morgan Chase & Co 2.350% Due 01-28-19	100.05	2,001,040	100.52	2,010,460	392	2,010,852	0.21	2.350	47,000	2.34	A	A3		
3,000,000	94974bfu9	Wells Fargo Co Mtn Be 2.125% Due 04-22-19	99.89	2,996,730	99.41	2,982,390	17,531	2,999,921	0.31	2.125	63,750	2.14	A+	A2		
3,000,000	06406hcu1	Bank New York Mtn Bk Ent 2.200% Due 05-15-19	100.13	3,003,870	99.83	2,994,990	15,400	3,010,390	0.31	2.200	66,000	2.20	A+	A1		04-15-19
				106,437,639		105,620,122	1,162,458	106,782,580	11.05		3,962,140	3.75				
INFORMATION TECHNOLOGY																
2,107,000	17275rag7	Cisco System Inc 2.900% Due 11-17-14	104.04	2,192,186	100.74	2,122,550	12,560	2,135,110	0.22	2.900	61,103	2.88	AA-	A1		
4,320,000	882508ar5	Texas Instruments Inc 2.375% Due 05-16-16	104.18	4,500,490	103.07	4,452,624	21,660	4,474,284	0.47	2.375	102,600	2.30	A+	A1		
3,000,000	458140al4	Intel Corp 1.350% Due 12-15-17	99.85	2,995,590	99.85	2,995,650	5,175	3,000,825	0.31	1.350	40,500	1.35	A+	A1		
4,000,000	037833aj9	Apple Inc 1.000% Due 05-03-18	97.61	3,904,440	97.77	3,910,720	9,778	3,920,498	0.41	1.000	40,000	1.02	AA+	Aa1		
3,000,000	17275rar3	Cisco System Inc 2.125% Due 03-01-19	100.84	3,025,320	100.25	3,007,590	26,208	3,033,798	0.31	2.125	63,750	2.12	AA-	A1		
				16,618,026		16,489,134	75,381	16,564,515	1.73		307,953	1.87				
				129,487,965		128,475,705	1,276,025	129,751,730	13.45		4,456,843	3.47				
VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	06738k190	Barclays Bank Plc 2.000% Due 08-15-14	100.00	5,000,000	100.04	5,002,000	21,111	5,023,111	0.52	2.000	100,000	2.00	A	A2		
5,000,000	5394e8ar0	Lloyds Tsb Bank Plc 2.000% Due 10-27-14	99.50	4,975,000	100.06	5,002,950	1,111	5,004,061	0.52	2.000	100,000	2.00	A	A1		
3,000,000	06738kzj3	Barclays Bank Plc 2.250% Due 11-28-14	100.00	3,000,000	99.51	2,985,360	11,812	2,997,172	0.31	2.250	67,500	2.26	A	A2		
5,000,000	2254m0in37	Credit Suisse New York 1.750% Due 02-28-15	100.00	5,000,000	100.00	5,000,000	15,312	5,015,312	0.52	1.750	87,500	1.75		A1		
5,000,000	06738kt92	Barclays Bank Plc 1.750% Due 03-16-15	100.00	5,000,000	99.89	4,994,650	10,937	5,005,587	0.52	1.750	87,500	1.75	A	A2		
5,000,000	36962g5u4	General Elec Cap Corp Mtn Be 0.733% Due 04-13-15	99.90	4,995,000	100.32	5,015,850	1,831	5,017,681	0.52	0.733	36,630	0.73	AA+	A1		
5,000,000	06048wds6	Bank of America Corp 1.481% Due 09-08-15	100.51	5,025,650	100.56	5,027,900	10,899	5,038,799	0.53	1.481	74,030	1.47	A-	Baa2		
3,000,000	48125vbm1	JP Morgan Chase Bank Na 1.529% Due 11-23-16	100.00	3,000,000	100.70	3,021,000	8,666	3,029,666	0.32	1.529	45,880	1.52	A	A3		
6,000,000	89236tbd6	Toyota Motor Credit Corp 0.750% Due 03-03-17	99.87	5,992,500	99.52	5,971,380	7,000	5,978,380	0.62	0.750	45,000	0.75	AA-	Aa3		03-05-16
6,000,000	064159dz6	Bank Of Nova Scotia 0.800% Due 03-17-17	99.84	5,990,400	99.67	5,980,260	17,867	5,998,127	0.63	0.800	48,000	0.80	A+	Aa2		03-17-16
3,000,000	06741taq0	Barclays Bank Plc 1.750% Due 06-26-17	99.90	2,997,000	100.15	3,004,440	5,104	3,009,544	0.31	1.750	52,500	1.75	A	A2		
5,000,000	06048wxc6	Bank of America Corp 1.985% Due 07-28-17	102.14	5,107,250	102.41	5,120,550	827	5,121,377	0.54	1.985	99,255	1.94	A-	Baa2		
3,000,000	36962g6b5	General Elec Cap Corp Mtn Be 1.375% Due 08-01-17	99.75	2,992,500	99.71	2,991,330	10,312	3,001,642	0.31	1.375	41,250	1.38	AA+	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
3,000,000	3130a2p67	Federal Home Loan Bank 0.625% Due 08-14-17	100.00	3,000,000	100.11	3,003,390	0	3,003,390	0.31	0.625	18,750	0.62	AA+	AAA		11-14-14
5,000,000	06048wdj6	Bank of America Corp 1.876% Due 08-18-17	102.00	5,100,000	100.44	5,022,250	19,019	5,041,269	0.53	1.876	93,792	1.87	A-	Baa2		
5,000,000	06051gew5	Bank of America Corp 1.303% Due 03-22-18	100.00	5,000,000	101.61	5,080,600	7,237	5,087,837	0.53	1.303	65,130	1.28	A-	Baa2		
10,000,000	1730t0sk6	Citigroup Inc 0.731% Due 03-28-18	100.00	10,000,000	96.89	9,688,800	6,698	9,695,498	1.01	0.731	73,070	0.75	A-	Baa2		
3,000,000	3136g1k99	Fannie Mae 0.750% Due 04-30-18	97.86	2,935,800	98.52	2,955,660	5,687	2,961,347	0.31	0.750	22,500	0.76	AA+	Aaa		10-30-14
5,000,000	48126dt82	JP Morgan Chase Bank Na 0.726% Due 05-15-18	99.75	4,987,500	97.18	4,858,900	7,863	4,866,763	0.51	0.726	36,292	0.75	A	A3		
3,000,000	3133834p3	Federal Home Loan Bank 0.500% Due 05-22-18	100.00	3,000,000	99.01	2,970,180	2,875	2,973,055	0.31	0.500	15,000	0.51	AA+	Aaa		05-22-15
5,000,000	1730t0tm1	Citigroup Inc 0.627% Due 05-31-18	100.00	5,000,000	97.35	4,867,350	5,313	4,872,663	0.51	0.627	31,357	0.64	A-	Baa2		
5,000,000	3136g1n88	Fannie Mae 0.850% Due 06-19-18	99.95	4,997,500	98.82	4,940,950	4,958	4,945,908	0.52	0.850	42,500	0.86	AA+	Aaa		09-19-14
15,000,000	3130a0fn5	Federal Home Loan Bank 0.500% Due 11-26-18	99.97	14,995,000	100.05	15,007,950	13,542	15,021,492	1.57	0.500	75,000	0.50	AA+	Aaa		11-26-14
3,000,000	1730t0c80	Citigroup Inc 1.000% Due 11-27-18	100.00	3,000,000	97.89	2,936,610	5,333	2,941,943	0.31	1.000	30,000	1.02	A-	Baa2		
5,000,000	06048wpk0	Bank of America Corp 1.000% Due 02-07-19	100.00	5,000,000	97.82	4,891,000	11,667	4,902,667	0.51	1.000	50,000	1.02	A-	Baa2		
5,000,000	1730t0h85	Citigroup Inc 1.000% Due 02-07-19	100.00	5,000,000	98.12	4,906,100	11,667	4,917,767	0.51	1.000	50,000	1.02	A-	Baa2		
10,000,000	3130a0yx2	Federal Home Loan Bank 0.500% Due 02-26-19	100.00	10,000,000	99.99	9,998,900	21,528	10,020,428	1.05	0.500	50,000	0.50	AA+	Aaa		02-26-15
3,000,000	1730t0j83	Citigroup Inc 4.000% Due 02-28-19	100.00	3,000,000	92.94	2,788,320	21,000	2,809,320	0.29	4.000	120,000	4.30	A-			
3,000,000	3130a0vj6	Federal Home Loan Bank 0.500% Due 02-28-19	100.00	3,000,000	100.02	3,000,630	6,292	3,006,922	0.31	0.500	15,000	0.50	AA+	Aaa	c	08-28-14
5,000,000	94986rtd3	Wells Fargo & Co 0.750% Due 03-06-19	100.00	5,000,000	99.96	4,997,950	5,729	5,003,679	0.52	0.750	37,500	0.75	A+	A2		
3,000,000	40432xu90	HSBC USA Inc 1.400% Due 03-19-19	100.00	3,000,000	98.23	2,946,840	15,400	2,962,240	0.31	1.400	42,000	1.43	A+	A2		09-19-17
3,000,000	064159dy9	Bank Of Nova Scotia 1.250% Due 03-28-19	99.80	2,994,000	99.80	2,994,000	3,437	2,997,437	0.31	1.250	37,500	1.25	A+	Aa2		
3,000,000	1730t0p37	Citigroup Inc 1.500% Due 04-29-19	100.00	3,000,000	99.23	2,976,960	250	2,977,210	0.31	1.500	45,000	1.51	A-	Baa2		04-29-15
5,000,000	3130a1qm3	Federal Home Loan Bank 1.010% Due 05-14-19	100.00	5,000,000	100.07	5,003,350	10,801	5,014,151	0.52	1.010	50,500	1.01	AA+	Aaa		11-14-14
3,000,000	3130a1qs0	Federal Home Loan Bank 1.000% Due 05-14-19	100.00	3,000,000	99.79	2,993,640	6,417	3,000,057	0.31	1.000	30,000	1.00	AA+	Aaa		08-14-14
3,000,000	3130a1yw2	Federal Home Loan Bank 1.650% Due 05-28-19	100.00	3,000,000	98.84	2,965,350	8,662	2,974,012	0.31	1.650	49,500	1.67	AA+	Aaa	c	08-28-14
5,000,000	78010uvu8	Royal Bank of Canada 1.500% Due 05-28-19	100.00	5,000,000	99.50	4,975,000	13,125	4,988,125	0.52	1.500	75,000	1.51	AA-	AA3		
3,000,000	3130a25p7	Federal Home Loan Bank 1.000% Due 06-18-19	100.00	3,000,000	98.90	2,967,060	3,583	2,970,643	0.31	1.000	30,000	1.01	AA+	Aaa		06-18-15
2,000,000	1730t0s67	Citigroup Inc 1.700% Due 06-19-19	100.00	2,000,000	98.89	1,977,820	3,967	1,981,787	0.21	1.700	34,000	1.72	A-	Baa2		
2,000,000	1730t0s75	Citigroup Inc 1.375% Due 06-19-19	100.00	2,000,000	98.93	1,978,560	3,208	1,981,768	0.21	1.375	27,500	1.39	A-	Baa2		
3,000,000	3130a27k6	Federal Home Loan Bank 1.250% Due 06-26-19	99.75	2,992,500	99.67	2,990,160	3,646	2,993,806	0.31	1.250	37,500	1.25	AA+	Aaa		12-26-14

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
3,000,000	3130a2dt0	Federal Home Loan Bank 1.700% Due 06-26-19	100.00	3,000,000	99.55	2,986,650	4,958	2,991,608	0.31	1.700	51,000	1.71	AA+	Aaa		09-26-14
3,000,000	06741uer1	Barclays Bank 1.500% Due 06-27-19	100.00	3,000,000	99.16	2,974,920	4,250	2,979,170	0.31	1.500	45,000	1.51	A	A2		
3,000,000	78010uwc7	Royal Bk Of Cda Bd Cds 1.500% Due 07-18-19	99.50	2,985,000	99.50	2,985,000	1,625	2,986,625	0.31	1.500	45,000	1.51	AA-	AA3		
2,000,000	278642aj2	Ebay Inc 0.715% Due 08-01-19	100.00	2,000,000	100.10	2,001,920	159	2,002,079	0.21	0.715	14,302	0.71	A	A2		
				<u>198,062,600</u>		<u>196,750,440</u>	<u>362,690</u>	<u>197,113,130</u>	<u>20.59</u>		<u>2,324,740</u>	<u>1.18</u>				
				198,062,600		196,750,440	362,690	197,113,130	20.59		2,324,740	1.18				
TOTAL PORTFOLIO				959,313,861		955,445,028	2,828,143	958,273,171	100.00		12,601,326	1.32				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-14 To 07-31-14

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-03-14	07-03-14	cpus	36959jq30	36959JQ30	7,000,000	General Electric Capital Corp 0.200% Due 03-03-15	A1+	P1	100	6,990,550
07-09-14	07-18-14	vrus	78010uwc7	78010UWC7	3,000,000	Royal Bk Of Cda Bd Cds 1.500% Due 07-18-19	AA-	AA3	99	2,985,000
07-11-14	07-11-14	cpus	89233hq49	89233HQ49	2,000,000	Toyota Motor Credit Corp 0.210% Due 03-04-15	A1+	P1	100	1,997,247
07-15-14	07-18-14	vrus	89236tbd6	89236TBD6	3,000,000	Toyota Motor Credit Corp 0.750% Due 03-03-17	AA-	Aa3	100	2,992,500
07-16-14	08-14-14	vrus	3130a2p67	3130A2P67	3,000,000	Federal Home Loan Bank 0.625% Due 08-14-17	AA+	AAA	100	3,000,000
07-23-14	07-28-14	vrus	278642aj2	278642AJ2	2,000,000	Ebay Inc 0.715% Due 08-01-19	A	A2	100	2,000,000
07-24-14	08-06-14	mbus	798085hy5	798085HY5	1,000,000	San Joaquin Cnty Calif Ctfs Pa 0.840% Due 04-01-15	A-		100	1,000,000
07-25-14	07-25-14	cpus	36959jqx4	36959JQX4	8,000,000	General Electric Capital Corp 0.200% Due 03-31-15	A1+	P1	100	7,988,933
07-30-14	08-04-14	cbus	037833aj9	037833AJ9	4,000,000	Apple Inc 1.000% Due 05-03-18	AA+	Aa1	98	3,904,440
07-31-14	07-31-14	cpus	89233hqj6	89233HQJ6	4,000,000	Toyota Motor Credit Corp 0.230% Due 03-18-15	A1+	P1	100	3,994,122
										36,852,792
SALES										
07-08-14	07-08-14	cbus	68389xaf2	68389XAF2	5,000,000	Oracle Corp 3.750% Due 07-08-14	A+	A1	100	5,000,000
07-08-14	07-08-14	cpus	90262dg82	90262DG82	5,000,000	UBS Finance 0.205% Due 07-08-14	A1	P1	100	4,994,590
07-09-14	07-09-14	cpus	36959jg98	36959JG98	4,000,000	General Electric Capital Corp 0.180% Due 07-09-14	A1	P1	100	3,996,260
07-09-14	07-14-14	vrus	929903du3	929903DU3	5,000,000	Wachovia Corp New 0.501% Due 06-15-17	A+	A2	100	4,987,500
07-10-14	07-10-14	cbus	06739ffz9	06739FFZ9	5,000,000	Barclays Bk Plc 5.200% Due 07-10-14	A	A2	100	5,000,000
07-15-14	07-15-14	cbus	59018ytz4	59018YTZ4	3,000,000	Merrill Lynch & Co 5.450% Due 07-15-14	A-	Baa2	100	3,000,000
07-15-14	07-18-14	vrus	36962g7f5	36962G7F5	5,000,000	General Elec Cap Corp Mtn Be 0.744% Due 01-14-19	AA+	A1	100	5,025,000
07-22-14	07-22-14	cpus	36959jgn7	36959JGN7	9,000,000	General Electric Capital Corp 0.200% Due 07-22-14	A1+	P1	100	8,989,300
07-23-14	07-28-14	cbus	278642ag8	278642AG8	4,000,000	Ebay Inc 1.350% Due 07-15-17	A	A2	100	4,011,640
07-23-14	07-23-14	cpus	89233hgp3	89233HGP3	5,000,000	Toyota Motor Credit Corp 0.220% Due 07-23-14	A1+	P1	100	4,993,858
07-30-14	08-04-14	flus	3133804u8	3133804U8	2,272,727	Federal Home Loan Bank 0.740% Due 08-09-16	AA+	Aaa	100	2,270,455

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 07-01-14 To 07-31-14

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
07-30-14	07-30-14	vrus	3130a0q60	3130A0Q60	4,550,000	Federal Home Loan Bank 2.250% Due 01-30-19	AA+	Aaa	100	4,550,000
										56,818,603

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JULY 2014

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

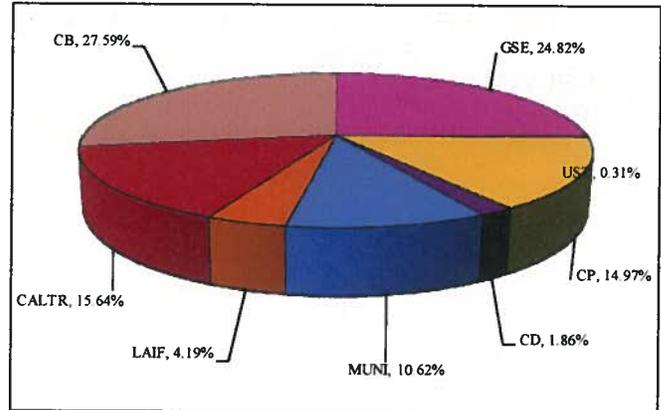
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	13,834,030
Contributions	0
Withdrawals	0
Interest Earned	11,845
Month-End Market Value	13,845,875

PERFORMANCE

Earned Interest Yield for the Month	1.01
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.02
Federal Funds	0.08

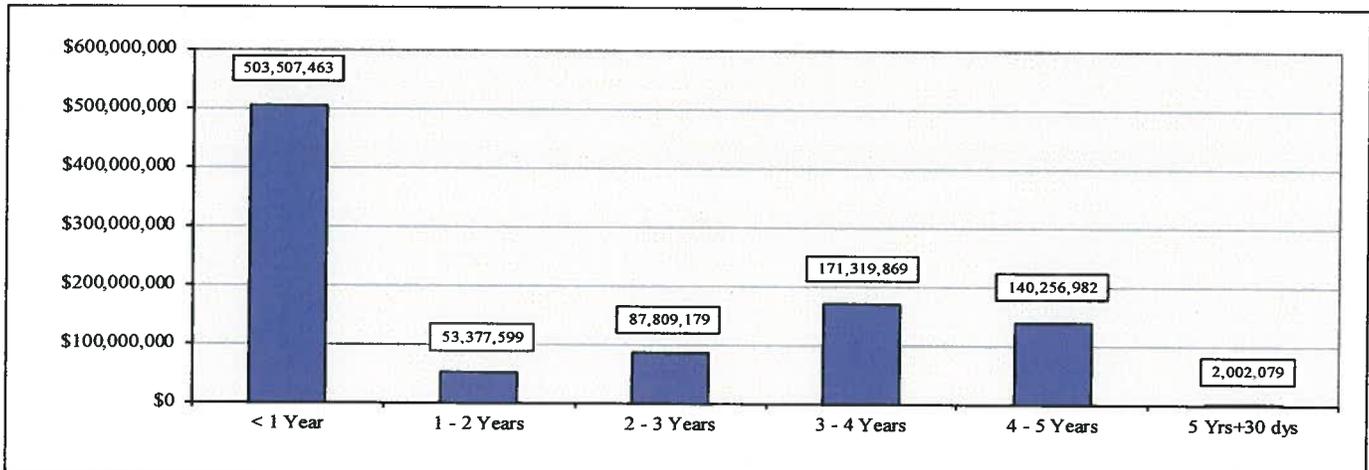
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	503,507,463	52.54%
1 - 2 Years	53,377,599	5.57%
2 - 3 Years	87,809,179	9.16%
3 - 4 Years	171,319,869	17.88%
4 - 5 Years	140,256,982	14.64%
5 Yrs+30 dys	2,002,079	0.21%
Total	958,273,171	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	24.82%	1.23%
US Treasuries	0.31%	1.75%
Commercial Paper (CP)	14.97%	0.22%
Certificates of Deposit (CD)	1.86%	0.57%
Municipals	10.62%	1.56%
LAIF	4.19%	0.23%
CalTrust	15.64%	0.63%
Corporate Bonds (CB)	27.59%	1.65%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 07-01-14 To 07-31-14

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-14				Beginning Balance		0.00
07-31-14	07-31-14	in		Pool A Cash	11,844.91	11,844.91
				Jul 2014 estimated Pool A interest		
					11,844.91	
07-31-14				Ending Balance		11,844.91
Pool A Cash						
07-01-14				Beginning Balance		13,834,029.55
07-31-14				Ending Balance		13,834,029.55

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JULY 2014

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

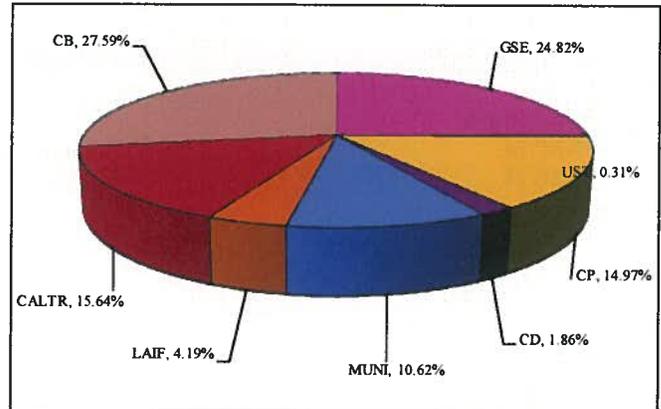
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	634,839
Contributions	0
Withdrawals	0
Interest Earned	544
Month-End Market Value	635,383

PERFORMANCE

Earned Interest Yield for the Month	1.01
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.02
Federal Funds	0.08

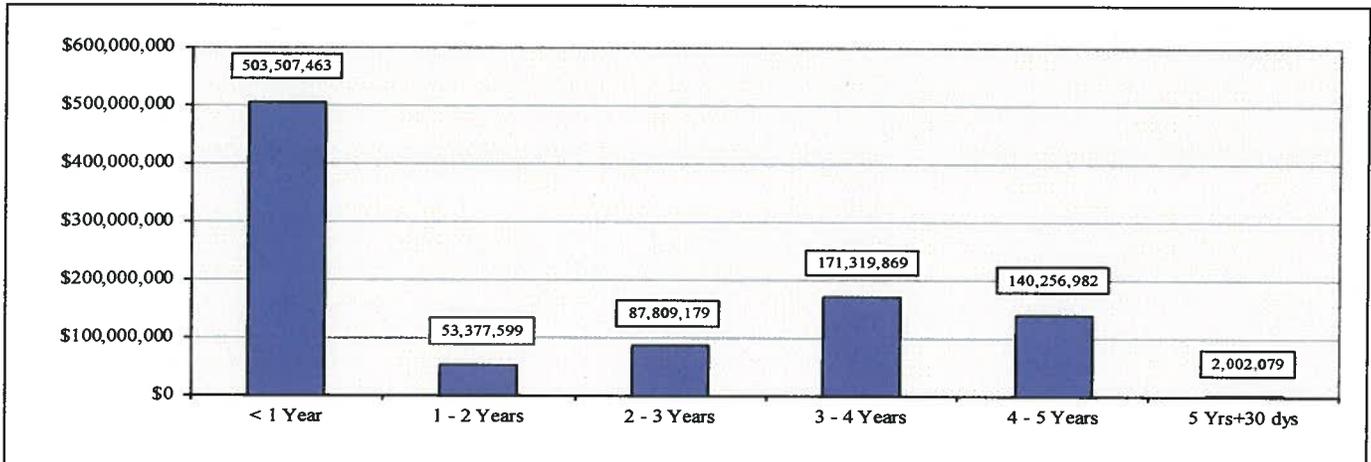
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	503,507,463	52.54%
1 - 2 Years	53,377,599	5.57%
2 - 3 Years	87,809,179	9.16%
3 - 4 Years	171,319,869	17.88%
4 - 5 Years	140,256,982	14.64%
5 Yrs+30 dys	2,002,079	0.21%
Total	958,273,171	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	24.82%	1.23%
US Treasuries	0.31%	1.75%
Commercial Paper (CP)	14.97%	0.22%
Certificates of Deposit (CD)	1.86%	0.57%
Municipals	10.62%	1.56%
LAIF	4.19%	0.23%
CalTrust	15.64%	0.63%
Corporate Bonds (CB)	27.59%	1.65%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 07-01-14 To 07-31-14

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-14				Beginning Balance		0.00
07-31-14	07-31-14	in		Pool A Cash	543.56	543.56
				Jul 2014 estimated Pool A interest		
					543.56	
07-31-14				Ending Balance		543.56
Pool A Cash						
07-01-14				Beginning Balance		634,839.05
07-31-14				Ending Balance		634,839.05

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JULY 2014

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund seeks to maximize the level of current income consistent with the preservation of principal while meeting the liquidity needs of the City and the pooled investors. The Fund is invested pursuant to the prudent person standards and the California Code Section 53601 (GC 53601).

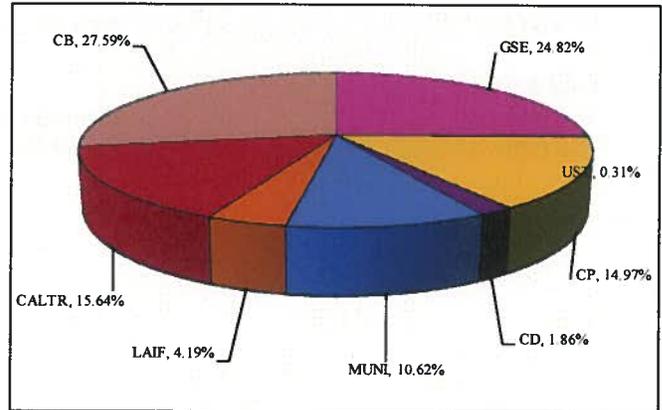
PORTFOLIO STATISTICS

Portfolio’s Beginning Balance	2,111,956
Contributions	0
Withdrawals	0
Interest Earned	1,808
Month-End Market Value	2,113,764

PERFORMANCE

Earned Interest Yield for the Month	1.01
Laif Rate of Return (book value)	0.24
ML Ready Asset	-
90 Day T-Bill	0.02
Federal Funds	0.08

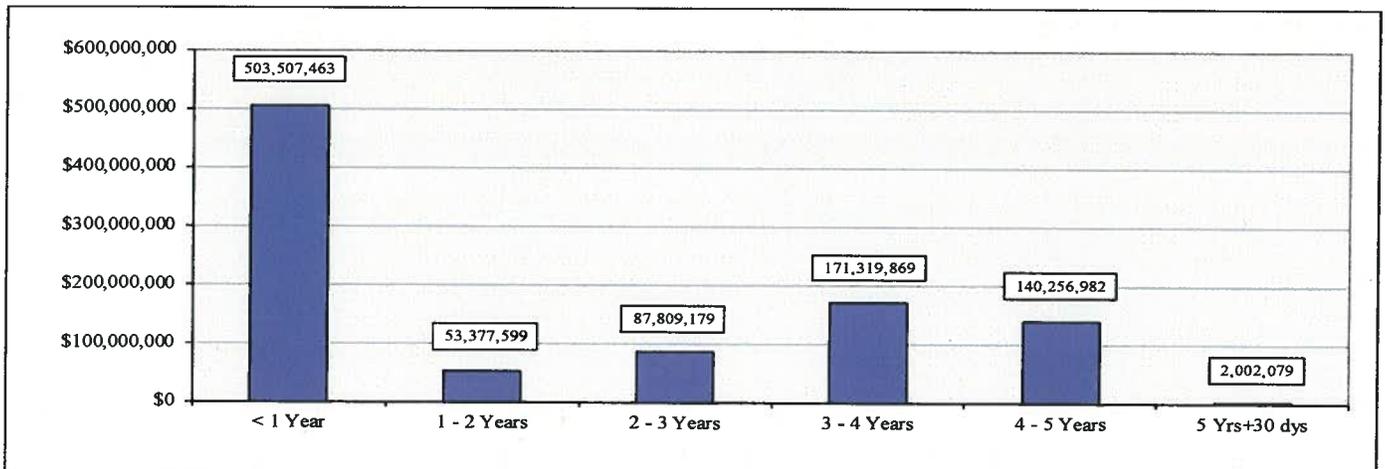
POOL A BY ASSET CLASS



POOL A MATURITY SCHEDULE

Maturity	Market Value	%
< 1 Year	503,507,463	52.54%
1 - 2 Years	53,377,599	5.57%
2 - 3 Years	87,809,179	9.16%
3 - 4 Years	171,319,869	17.88%
4 - 5 Years	140,256,982	14.64%
5 Yrs+30 dys	2,002,079	0.21%
Total	958,273,171	100.00%

Investment Description	Portfolio at Cost	Yield at Month End
US Agency Notes (GSE)	24.82%	1.23%
US Treasuries	0.31%	1.75%
Commercial Paper (CP)	14.97%	0.22%
Certificates of Deposit (CD)	1.86%	0.57%
Municipals	10.62%	1.56%
LAIF	4.19%	0.23%
CalTrust	15.64%	0.63%
Corporate Bonds (CB)	27.59%	1.65%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 07-01-14 To 07-31-14

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-14				Beginning Balance		0.00
07-31-14	07-31-14	in		Pool A Cash	1,808.29	1,808.29
				Jul 2014 estimated Pool A interest		
					1,808.29	
07-31-14				Ending Balance		1,808.29
Pool A Cash						
07-01-14				Beginning Balance		2,111,955.70
07-31-14				Ending Balance		2,111,955.70