



OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

CITY OF SACRAMENTO
CALIFORNIA

October 25, 2004
B055NWCD04.DOC

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City Council
City of Sacramento

Honorable Members in Session:

SUBJECT: INVESTMENT REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2004 AND THE MONTHLY TRANSACTIONS FOR THE MONTH ENDED SEPTEMBER 30, 2004 WITH A RESOLUTION REAFFIRMING THE CITY OF SACRAMENTO'S INVESTMENT POLICY AND THE DELEGATION OF AUTHORITY TO THE CITY TREASURER

LOCATION/COUNCIL DISTRICT: Citywide

RECOMMENDATION:

The City Treasurer recommends that the City Council:

- Accept the Quarterly Investment Report for quarter ended September 30, 2004 and the Monthly Investment Transactions for the month ended September 30, 2004.
- Adopt the attached Resolution, which reaffirms the City Investment Policy and delegates investment authority to the City Treasurer for the next 12 months.

CONTACT PERSON: Thomas P. Friery, City Treasurer 808-5168

FOR COUNCIL MEETING OF: November 30, 2004

SUMMARY:

Chapter 783, Statutes of 1995 requires the City Treasurer to render a quarterly investment report to the City Manager, the internal auditor and the City Council within 30 days following the end of each quarter. In addition, Chapter 749, Statutes of 1996 requires the City Treasurer to render a monthly investment transaction report and the City Council to delegate investment authority to the City Treasurer for a one-year period. This report fulfills the quarterly investment report and the monthly investment transaction report requirements for the period ended September 30, 2004. The Resolution fulfills the delegation of authority until such authority is revoked or until the end of the one-year period.

COMMITTEE/COMMISSION ACTION:

None.

BACKGROUND:

Chapter 749, Statutes of 1996 and Chapter 783, Statutes of 1995 were enacted to help avoid a repeat of the December 1994 Orange County investment fiasco which resulted in investment losses exceeding \$1.7 billion for Orange County and other local government entities. The City's first Chapter 783 quarterly investment report in compliance with this legislation was heard by City Council on May 7, 1996. The City's first Chapter 749 monthly transaction report was presented to City Council on March 18, 1997. This report is submitted to City Council which combines both reporting requirements.

CHAPTER 783

Chapter 783 has two main requirements. The first is that the City Council annually considers the City Treasurer's investment policies and any proposed changes or revisions. The City Council first approved the City Treasurer's investment policies in 1978. City Council has approved minor technical modifications in the past including an amendment related to SHRA on March 18, 2003. The City Council approved a revised Investment Policy that is California Government Code compliant on February 24, 2004. **(Attachment A to the Resolution).**

This report addresses the second main requirement which focuses on prompt and full reporting of all securities held by the City Treasurer and under management of any outside party. Chapter 783 specifies that the quarterly investment report shall:

“...include the type of investment, issuer, date of maturity par and dollar amount invested on all securities, investments and moneys held by the local agency, and shall additionally include a description of any of the local agency's funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, the report shall also include a current market value as of the date of the report, and shall include the source of this same valuation.”

“...State compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance.”

“...include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.”

INVESTMENTS HELD

City Investment Pool A is a short-term investment vehicle for the cash balances of all operating funds of the City of Sacramento. Investments purchased for this pool are invested according to the investment guidelines of government code (Sections 53601 & 53635) and may

be expanded to include investments deemed prudent by the City Treasurer. **Exhibit A** is a detailed list of the investments held as of September 30, 2004.

The Ethel MacLeod Hart Fund for Senior Citizens is a bequest to the City of Sacramento to be used for constructing and maintaining a facility available to senior citizens for their use, enjoyment and comfort. The Ethel MacLeod Hart Advisory Committee was appointed by the Mayor to provide advice to City staff and the City Council on the appropriate use of the funds consistent with the terms of the bequest and intent of the donor. The Committee is composed of seven members including individual senior citizens and representatives from senior citizen advocacy and advisory organizations. The Committee advises the City Council on the appropriate use of the funds; City Council authorized the City Treasurer to prudently invest the monies. **Exhibit B** is a detailed list of the investments held as of September 30, 2004.

The Ann Land/Bertha Henschel Public Trust Mutual Fund was set up to collectively manage the investment of proceeds from two separate donations to the City of Sacramento. In 1914 William Land donated \$271,720 to the City for the poor, indigent, and needy citizens in Sacramento in memory of his mother. In 1953 a similar gift of \$278,000 was given by Bertha Henschel and several others. The original bequests are to remain in perpetuity but all income derived from these funds is to be paid to benefit the indigent and needy citizens of Sacramento. The Ann Land-Bertha Henschel Memorial Funds Commission was created and exists pursuant to the provisions of the Sacramento City Code. The Commission consists of eight members appointed by the Mayor and Council. The Commission is responsible for the disbursement of the income from the funds, while the City Treasurer has the authority and responsibility for the investment of the funds. **Exhibit C** is a detailed list of the investments held as of September 30, 2004.

City Funds with a Third Party Trustee consists of proceeds from debt financing and monies for the City's deferred compensation program. Debt financing is generally for specific purposes and has various restrictions imposed by bond covenants. To protect the interests of the concerned parties, the proceeds are held by a third party trustee in various distinct accounts. Bank of New York and U.S. Bank are the trustees currently used by the City of Sacramento. **Exhibit D** is a detailed list of the investments held as of September 30, 2004.

Capital Improvement Revenue Bonds, Series A – 2000 , '01, '02 and '03 (CIRBs) consists of proceeds from Bonds issued by the City of Sacramento Financing Authority (the "Authority") for the purpose of providing funds to finance a portion of the cost of acquisition, construction and equipping of buildings to be used primarily as the City's administrative headquarters. These Bonds also provide funds to the City water treatment plant expansion plans at Sacramento River and E.A. Fairbarin water intake treatment as well as the 911 Call-Center improvement project. The total proceeds at issuance were \$476.5 m.

The City has a **Deferred Compensation program** established under the guidelines of the Internal Revenue Code Section 457. Currently the funds are held in a Trust exclusively for the benefit of the contributing employees. The program is administered and the investments managed under the guidance of the International City Management Association Retirement Corporation (ICMA-RC). As of September 30, 2004, City assets held in a trust for the exclusive use of City employees by ICMA-RC total \$198,052,193.47.

Securities Lending is a program wherein investments that we currently own are lent to other parties. This enables us to earn additional income for City Pool A, SHRA and SCERS. This program is managed by the Bank of New York, which also performs the custody services for the City of Sacramento. **Exhibit E** is a summary of the collateral held as of September 30, 2004.

Non-City Funds are either trust funds or non-City entities whose accounting records are maintained by the City. These funds have their operating cash invested in the City's Pool A. Therefore, their investments outstanding as of September 30, 2004 would be their pro-rata share of the investments as shown in **Exhibit A**. These funds and the amount that they have invested in Pool A as of September 30, 2004 are listed in **Exhibit F**.

Sacramento Housing and Redevelopment Agency (SHRA) Funds are federal, local operating or bond proceeds managed by the City Treasurer at the request of SHRA. These funds, and the security lending activity associated with these funds, as well as SHRA Funds held with a third party trustee, are reported to City Council for informational purposes only (**Exhibits G-1 & G-2**, respectively). SHRA will report separately to the appropriate SHRA oversight entity pursuant to Chapter 783, Statutes of 1995. By reporting these funds in this report, the City Treasurer does not warrant or represent compliance with the investment policy adopted by SHRA or that sufficient monies are available to meet SHRA's cash flow needs for the next six months.

The Sacramento City Employees' Retirement System (SCERS) is a closed-end fund for employees who worked for the City of Sacramento prior to 1977. As set by City Charter, a five-member Administration, Investment and Fiscal Management Board (Board) oversees the investments of SCERS. Monthly and quarterly investment reports are presented to this Board by the City Treasurer. These reports are available in the Office of the City Treasurer for review. **Exhibit H** is a detailed list of the investments held as of September 30, 2004.

The George H. Clark Memorial Scholarship was established in 1951 through a will executed by George H. Clark in 1921. The fund provides scholarship benefits that will help defray the expenses incidental to providing a college education for the high school senior student, male or female, who attains the highest degree of success throughout his or her high school experience. The George H. Clark Memorial Scholarship Trust Fund was established in agreement with the Mayor of the City of Sacramento, the Superintendent of the Sacramento City Unified School District, and the Principal of the most populous high school in the City of Sacramento. **Exhibit I** is a detailed list of investments held as of September 30, 2004.

Earl William's Endowment of the United Way of Sacramento is a non-City entity and the City Treasurer provides investment management services with City Council approval by Resolution No. 99-370, approved and adopted by the City Council on June 29, 1999. **Exhibit J-1** is a detailed list of the investments held as of September 30, 2004.

Capitol Area Development Authority (CADA) is an Authority governed in part by a Joint Exercise of Powers Agreement, dated July 1, 1978. Section 10© of that Agreement provides that the Director of Finance of the City is designated as the Controller of the Authority with the powers establish by Government Code § 6505.5 Section 20. The funds are Federal and local operating revenues managed by the City Treasurer's office, within Pool A portfolio, at the request of CADA. **Exhibit J-2** is a detailed list of the investments held as of September 30, 2004.

COMPLIANCE WITH INVESTMENT POLICY

The City investments held are in compliance with the City Treasurer's previously reviewed and the current Investment Policy except for the following:

- No exceptions

ABILITY TO MEET EXPENDITURES REQUIREMENT

Based on the City Council's adopted City budget, past revenue and expenditure trends and economic forecasts, the City Treasurer projects that the City has sufficient monies on hand, anticipated revenues, and/or investments maturing to meet the City's expenditure requirements through March 31, 2005.

CHAPTER 749

Chapter 749 has two main points. The first point states that the City Council is authorized to annually delegate authority to the City Treasurer to invest or reinvest City funds and to sell or exchange securities purchased for a period of one year. After the delegation, the City Treasurer shall assume full responsibility for the transactions until delegation of authority is revoked or the one-year period expires. The attached Resolution delegates this authority. The second point requires the City Treasurer to submit a monthly report of the transactions to the City Council. For informational purposes, we have taken this opportunity to include the transactions of all the monies the City Treasurer invests in lieu of only the required Local Agency funds. The transactions for the month ended September 30, 2004 are attached as follows:

| | |
|------------|--|
| Exhibit K: | Summary of Transactions |
| Exhibit L: | City Investment Pool A |
| Exhibit M: | The Ethel MacLeod Hart Fund for Senior Citizens |
| Exhibit N: | The Ann Land / Bertha Henschel Public Trust Mutual Fund |
| Exhibit O: | 2001 Capital Improvement Revenue Bonds |
| Exhibit P: | 2003 Capital Improvement Revenue Bonds Outside Agency Funds |
| Exhibit Q: | Sacramento Housing and Redevelopment Agency (SHRA) |
| Exhibit R: | SCERS Fixed Portfolio |
| Exhibit S: | SCERS Real Estate Mortgage |
| Exhibit T: | SCERS Fixed Alternative Equity Income |
| Exhibit U: | SCERS Large Capital Growth |
| Exhibit V: | SCERS Bio-Tech Technology |
| Exhibit W: | SCERS S&P Barra Value |
| Exhibit X: | Capitol Area Development Authority (CADA) |
| Exhibit Y: | George H. Clark Scholarship Trust Fund |
| Exhibit Z: | United Way |

FINANCIAL CONSIDERATIONS:

None.

POLICY CONSIDERATIONS:

The City Council has previously reviewed and approved the City’s Investment Policy. The last revision to the City Investment Policy was approved by the City Council on February 24, 2004. This report does not recommend any additional amendments to the City Investment Policy at this time.

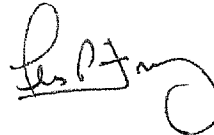
ENVIRONMENTAL REVIEW:

Ongoing administrative and maintenance activities which are not for purposes of a public works construction project do not constitute a “project” and are exempt from the California Environmental Quality Act (CEQA). CEQA Guidelines, Sections 15061(b)(1), 15378(b)(3).

ESBD CONSIDERATIONS:

Not Applicable.

Respectfully submitted,



Thomas P. Friery
City Treasurer

Recommendation Approved:


Robert P. Thomas, City Manager

ATTACHMENTS:

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RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

A RESOLUTION REAFFIRMING THE CITY OF SACRAMENTO'S INVESTMENT POLICY AND THE DELEGATION OF AUTHORITY TO THE CITY TREASURER

WHEREAS, Chapter 749, Statutes of 1996 authorizes the legislative body of a local government to delegate its investment authority to the Treasurer of the local agency for a one-year period, and

WHEREAS, the City Council has reviewed and approved the City of Sacramento's Investment Policy, herein incorporated as Attachment A.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO that the City Council delegates authority to the City Treasurer to invest or reinvest City funds and to sell or exchange securities purchased for the period of one year. The Investment Funds shall be invested in consideration of City Resolutions 89-167 and 95-108 and the City's Investment Policy, herein incorporated as Attachment B. The City Treasurer shall assume full responsibility for the transactions until delegation of authority is revoked or the one-year period expires.

Mayor

ATTEST:

City Clerk

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

CITY OF SACRAMENTO
Investment Policy
(Revised 01/29/04)

I. INTRODUCTION

The purpose of this document is to state the policies and procedures that enhance opportunities for a prudent and systematic investment process within the City of Sacramento Treasurer's office. The City Treasurer is responsible for investing and reporting upon the surplus funds in the City Treasury in accordance with the authority granted by City Charter Section 73, City Council ordinances and resolutions, California Government Code, the Administration, Investment and Fiscal Management Board of the Sacramento City Employees Retirement System (SCERS), the Ann Land/Bertha Henschel Memorial Fund Commission, the Ethel MacLeod Hart Fund Commission, George H. Clark Scholarship Memorial Fund Trustees, Sacramento Housing and Redevelopment Agency Ordinances and resolutions, and other entities as approved by the City Council.

II. INVESTMENT POLICY

The Investment Policy of the City Treasurer is to maximize investment return consistent with prudent investment practices. This shall be accomplished through the establishment of:

- A. Investment program goals and objectives, on a portfolio-by-portfolio basis;
- B. Programs applying recognized portfolio management techniques;
- C. Delegation of investment authority limits for staff, and
- D. Investment Committee strategies approved by the City Treasurer.

As it pertains to City Investment Pool A and public fund investments of the City of Sacramento, the Investment Policy is generally California Government Code Sections 53600.5 and 53601 compliant. However, when in the opinion of the City Treasurer deviation from such policy is prudent, the City Treasurer shall seek City Council approval prior to purchasing such investments.

III. INVESTMENT PROGRAM GOAL

The primary investment goal of the City Treasurer is to earn a maximum rate of return on investments that follow "Prudent Person" guidelines as outlined in California Civil Code Section 2261, California Government Code Section 53600.3 or other investment management portfolio guidelines that are considered standards for the investment of public and trust funds.

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2 RESOLUTION NO: _____
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IV. OBJECTIVE

A. SCERS

- To earn a rate of return from investments at least equal to the actuarial earnings assumption of the SCERS through the prudent implementation of investment policy, guidelines and approved current investment strategy.

B. CITY POOL A OR OTHER CITY PUBLIC INVESTMENT FUNDS

- To earn a rate of return from investment at least equal to the Local Agency Investment Fund of the State of California or other appropriate index through the prudent implementation of investment policy, guidelines and approved current investment strategy. **The allowable investments for purchase without previous City Council approval to purchase and deemed prudent by the City Treasurer are shown as ATTACHMENT A-1 (Allowable Investment Instruments per State Government Code 53601).**

C. SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY (SHRA)

▪ Pool D

- For investment of federal funds the primary objective is liquidity and safety. The funds, as identified by SHRA, will be invested in U.S. Government securities and investments. It should be invested prudently in conformance with federal regulations and scheduled to mature to meet the estimated cash needs of SHRA.
- For non-federal funds, to be in conformance with State investment guidelines for local governmental entities, especially redevelopment agencies. To earn a rate of return from investment at least equal to the Local Agency Investment Fund of the State of California or other appropriate index through the prudent implementation of investment policy, guidelines and approved current investment strategy.

▪ Other SHRA Pools

- The primary objective is liquidity and safety. The funds will be invested consistent with State investment guidelines and bond covenants and using prudent investment practices in accordance with SHRA's investment guidelines and approved current investment strategy.

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DATE ADOPTED: _____

D. TRUST FUNDS (ANN LAND/BERTHA HENSCHEL PUBLIC TRUST MUTUAL FUND, ETHEL MACLEOD HART FUND, GEORGE H. CLARK MEMORIAL SCHOLARSHIP) OR OTHER INVESTMENT FUNDS (CADA, UNITED WAY OF SACRAMENTO) MANAGED BY THE CITY TREASURER WITH CITY COUNCIL APPROVAL

- To earn a rate of return from investments that maximizes interest income through the prudent implementation of investment policy, guidelines and approved current investment strategy.

V. ADDITIONAL CONSIDERATIONS

A. IMPORTANT FACTORS TO CONSIDER

- Portfolio management shall be conducted in a prudent manner, and
- Reasonable care shall be taken with respect to the preservation of principal of invested capital, and
- The City's investment portfolios shall maximize earnings after consideration that the portfolio is sufficiently liquid to meet all operating requirements.

B. IMPLEMENTATION STRATEGIES AND GUIDELINES

The following strategies should be considered:

- Credit and financial analysis for selection of approved investments and/or issuers;
- Routine reviews of current U.S. economic policy;
- Analysis and interpretation of Federal Reserve policy;
- Interface with Wall Street economists;
- Maintenance and forecast of yield curve patterns;
- Awareness of market conditions and ability to execute orders;
- Routine reviews of investments and funds available to assure maximum return is achieved;
- Routine reports on investment activity consummated and investment results
- Development and maintenance of investment manuals for each investment portfolio managed, and
- Routine reviews of investment policy and strategies at Investment Committee meetings.

C. RECOGNIZED PORTFOLIO MANAGEMENT TECHNIQUES

- Rate anticipation swaps on the condition that no more than 10% of any investment portfolio may be in such condition at any given time.

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DATE ADOPTED: _____

- Arbitrage swaps, which take advantage of additional, yield by switching from the same or an equivalent security in order to take advantage of unusual price discrepancies. For the above to be considered as execution of recognized portfolio management techniques, the following requirements regarding the maturity date of the instrument ultimately purchased are as follows:

For securities that mature within 3 years from date of initial action:

The maturity date of the investment ultimately purchased must be within 30 days prior to or after the maturity date of the security initially owned.

For securities that mature longer than 3 years from date of original action:

The maturity date of the investment ultimately purchased must be within 6 months prior to or after the maturity date of the investment security initially owned.

- Sector and/or time spread swaps, which take advantage of the potential for additional yield by restructuring the portfolio when normal relationships are out of line.
- Reverse Repurchase Agreements or Security Loans to enhance investment income of the portfolio.
- Interfund Purchase – Sales are only permitted to maximize the investment income of the affected managed funds, whenever the internal handling costs would be exorbitant or a temporary price distortion would occur in the market place as a result of the restricted marketability of the investment vehicle to be sold. Such transactions shall be made in compliance with the adopted Interfund Investment Transfer Procedures.

D. BOOKKEEPING GAINS (LOSSES)

- Net gain (loss) limits
- Bookkeeping losses for investment portfolio management techniques are permitted so long as the ultimate interest income earned from an alternative investment exceeds the bookkeeping loss. Bookkeeping gains (losses) not to exceed \$10,000 on a single sale are within the authority of the Chief Investment Officer. Any bookkeeping gains (losses) to be incurred in excess of \$10,000 in a single sale must first be approved by the Assistant City Treasurer, with a maximum limit on net-booked gains (losses) of \$100,000 per month without further approval of the City Treasurer. The intent of the trading operation is to enhance investment income and maintain a net trading benefit position.

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DATE ADOPTED: _____

- Net trading benefit position is defined as the additional net investment income that will be earned as a result of the execution of portfolio management techniques. The criteria to measure such benefits will be to calculate the net investment income that would have been earned from an authorized investment security had the portfolio management technique not been executed, and comparing this amount to the net investment income that will be earned as a result of execution of the portfolio management technique.

E. QUALIFICATION OF BROKER, DEALERS, AND FINANCIAL INSTITUTIONS:

- Authorized broker/dealers and financial institutions will be selected and evaluated pursuant to the City Treasurer’s Broker/Dealer Selection Policy. The procedure considers such issues as services provided, the credit characteristics and financial history of the firm, and the evaluation of the “Success/Opportunity Ratio” throughout the period in which the firm is transacting business with the City.

VI. DELEGATION OF INVESTMENT AUTHORITY

A. The City Treasurer delegates investment authority to the following:

- Chief Investment Officer
- Deputy City Treasurers
- Investment Officer(s)

B. Investment transactions in excess of trading limits are to be directed and approved by the City Treasurer.

C. Trading limits are established for transactions not covered in Section VI-B, above.

Trading limits authorize investment transactions as follows:

- City Treasurer:
10% of the investment portfolio(s) at any time, with additional authority as justified by the occasion. A report will be made to the appropriate entity when more than 10% of the portfolio is traded at one time.
- Chief Investment Officer:
5% of the investment portfolio(s) at any time without additional approval of the City Treasurer.
- Deputy City Treasurer:
2-1/2% of the investment portfolio in the absence of the City Treasurer and the Chief Investment Officer.

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DATE ADOPTED: _____

- Senior Investment Officer:
2-1/2% of the investment portfolio(s) without prior approval of the City Treasurer. (Allows Repo transaction of up to \$10MM without prior approval of the Chief Investment Officer or the City Treasurer.)
- Investment Officer II:
1-1/2% of the investment portfolio(s) without prior approval of the City Treasurer. (Allows Repo transaction of up to \$10MM without prior approval of the Chief Investment Officer or the City Treasurer.)
- Investment Officer I:
May execute a transaction of up to \$5MM in Repo without prior approval of the Chief Investment Officer or the City Treasurer.
- Trading limit guidelines and definitions:
The transaction limits (except Repo) apply to one side of a trade. Example: a \$2MM security is sold, a \$2MM security may be purchased. This should not be construed to mean that the authority allows \$4MM in purchases.
- Trading limits permit investment staff limited discretion for investment selections that may not have been approved in advance by the City Treasurer or the appropriate regulatory body.
- Transactions falling into the trading limit category should be reported to the City Treasurer within 48 hours and at the next scheduled Investment Committee meeting.
- Trading limits do not authorize over-trading, churning or chaining investment activity.

VII. INVESTMENT STRATEGIES

A. An Investment Committee is established and comprised of the following:

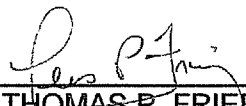
- City Treasurer
- Chief Investment Officer
- Investment Officer(s)

The intent of the Investment Committee is to report and review all investment activity and investment strategies. The Investment Committee will meet periodically, as prudent and required.

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DATE ADOPTED: _____

Investment strategies, which have been approved by the City Treasurer, shall be in force and implemented through the direction of the Chief Investment Officer. Investment strategies will be reviewed at least quarterly.

Approved: 
THOMAS P. FRIERY
City Treasurer

Date: 01/29/04

City of Sacramento
Tax ID# 94-6000410

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RESOLUTION NO: _____
DATE ADOPTED: _____

Applicable to all local agencies²

| Investment Type | Maximum Maturity ² | Maximum Specified Percentage of Portfolio | Additional Quality Requirements ³ |
|---|-------------------------------|---|--|
| Local Agency Bonds | 5 Years | None | None |
| U.S. Treasury Obligations | 5 Years | None | None |
| State of California Obligations | 5 Years | None | None |
| CA Local Agency Obligations | 5 Years | None | None |
| U.S. Agencies | 5 Years | None | None |
| Bankers ¹ Acceptances | 180 days | 40 percent ⁴ | None |
| Commercial Paper -- Select Agencies ⁵ | 270 days | 25 percent of the money ⁶ | "A-1/P-1/F-1";if the agency's issuer has issued long-term debt it must be rated "A" without regard to modifiers ⁷ |
| Commercial Paper--Others Agencies ⁸ | 270 days | 40 percent of the money ⁹ | "A-1/P-1/F-1";if the agency's issuer has issued long-term debt it must be rated "A" without regard to modifiers ⁷ |
| Negotiable Certificates of Deposit | 5 Years | 30 percent | None |
| Repurchase Agreements | 1 Year | None | None |
| Securities Repurchase Agreements & Securities Lending Agreements | 92 days ¹⁰ | 20 percent of the base value of the portfolio | None ¹¹ |
| Medium-Term Notes ¹² | 5 Years | 30 percent | "A" rating |
| Mutual Funds | N/A | 20 percent ¹³ | Multiple ¹⁴ |
| Money Market Mutual Funds | N/A | 20 percent | Multiple ¹⁵ |
| Collateralized Bank Deposits | 5 Years | None | None |
| Mortgage Pass-Through Securities | 5 Years | 20 percent | "AA" Rating ¹⁶ |
| Time Deposits | 5 Years | None | None |
| County Pooled Investments Funds | N/A | None | None |
| Local Agency Investment Fund (LAIF)* | N/A | None | None |

*LAIF \$40 Million maximum deposit/balance

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 DATE ADOPTED: _____

HOW MAY PUBLIC FUNDS BE INVESTED: NOTES

1. Sources: Government Code Sections 16429.1, 53601, 53635, and 536383.
2. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in Certain Securities not addressed here.
3. Government Code Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceed this five year maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
4. No more than 30 percent of the agency's money may be in Bankers' Acceptances of any one commercial bank.
5. "Select Agencies" are defined as a "city, a district, or other local agency that do(es) not pool money in deposits or investments with local agencies, other than local agencies that have the same governing body.
6. 10 percent of the outstanding commercial paper of any single corporate issuer.
7. Issuing corporation must be organized and operating within the U.S. and have assets in excess of \$500,000,000.
8. "Other Agencies" are counties, a city and county, or other local agency "that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body". Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set for "Select Agencies", above.
9. No more that 10 percent of the agency's money may be invested in Commercial Paper of any one corporate issuer; no more that 10 percent of the outstanding Commercial Paper of any one corporate issuer may be purchased by the local agency.
10. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
11. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with the local agency. The issuer must have held the securities used for the agreements for at least 30 days prior to sale.
12. "Medium-term notes" are defined in Government code Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States of by depository institutions licensed by the United States or any state and operating within the United States".
13. No more than 10 percent invested in any one mutual fund.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____
DATE ADOPTED: _____

14. Must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least 5 years experience investing in instruments authorized by Government Code Sections 53601 and 53635.
15. Must receive the highest ranking by not less than two nationally recognized rating agencies or retain an investment advisor who is registered with the SED (or exempt from registration) and who had not less than 5 years experience in investing money market instruments with assets under management in excess of \$500 million.
16. Issuer must have an "A" rating or better for the issuer's debt as provided by a nationally recognized rating agency.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____
DATE ADOPTED: _____

RESOLUTION NO. 89-167

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

FEB 28 1989

A RESOLUTION AMENDING RESOLUTION NO. 446, ADOPTED DECEMBER 17, 1964, RELATING TO THE AUTHORIZATION OF THE INVESTMENT OF SURPLUS MONEY IN THE TREASURY OF THE CITY OF SACRAMENTO

WHEREAS, Government Code Section 53601 provides that investment of municipal funds cannot be made in certain securities having a term remaining to maturity in excess of five years unless the legislative body has approved such investments as part of an investment program, no less than three months prior to the investment; AND

WHEREAS, the City Treasurer has recommended that the City Council amend Resolution 446, relating to investment of surplus funds by the City Treasurer, to provide that the Treasurer's authority extend to investments having a term remaining to maturity in excess of five years;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

1. Resolution No. 446 is hereby amended to read as follows under item 1: "The City Treasurer is hereby authorized and instructed to invest such portion of any such surplus in such a manner as he deems wise and prudent as long as such investments are legal for cities as set forth in the Government Code of the State of California. This includes those investments with maturities in excess of five years."

ANNE RUDIN

Mayor

ATTEST:

ANNE J. MASON

ACTING City Clerk

FOR CITY CLERK USE ONLY

RESOLUTION NO. 95-108

ADOPTED BY THE SACRAMENTO CITY COUNCIL

MAR 14 1995

ON DATE OF _____

RESOLUTION STATING THE CITY COUNCIL'S PRINCIPLES REGARDING LOCAL INVESTMENT AUTHORITY

WHEREAS, as the result of the December 1994 Orange County investment problem, legislation has been introduced which may adversely impact the City's investment program, and

WHEREAS, the City Council believes that the City has a sound and prudent investment program, and

WHEREAS, the City Council believes that local control of City finance, including the investment program, should be maintained,

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby adopts the following eight principles regarding local investment authority:

1. The Sacramento City Council has sole authority and responsibility for City investment policies.
2. The City Treasurer, pursuant to authority granted by the City Charter and the City Council, is responsible for the prudent investment of City funds.
3. Full disclosure and prompt reporting of investment policy, strategies, programs and actual investments is required.
4. City officials involved in the investment programs are held to the "prudent person" standard, which requires sufficient expertise, experience and training to make knowledgeable and informed investment decisions.

FOR CITY CLERK USE ONLY

ATTACHMENT B

5. City officials involved in the investment programs have a fiduciary responsibility for the monies managed.
6. Speculative investments are prohibited.
7. Internal controls, reviews and reporting procedures must be maintained to assure adherence to these principles.
8. Investments should be evaluated first to meet the cash flow needs of the City, second for safety of principal, third for liquidity, and lastly for yield.

JOE SERNA, JR.

MAYOR

ATTEST

VALERIE BURROWES

CITY CLERK

FOR CITY CLERK USE ONLY

95-108

RESOLUTION NO. _____

City of Sacramento
Asset Listing
Pool A
City General Pool
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------------|-----------------|------------------------|----------|---------------|-------------|-----------------|----------------|------------------|-------|------|-------|-------|
| 36959HSX6 | 36959hsx6 | GE Capital | 2.12 | 05-31-05 | 5,100,000 | 5,026,418.33 | 5,025,872.52 | 0.00 | 2.15 | 0.66 | A1 | PI |
| | | | | | 190,000,000 | 188,896,398.10 | 189,325,838.72 | 0.00 | 1.59 | 0.18 | | |
| GOVT AGENCY DISCOUNT PAPER | | | | | | | | | | | | |
| 313384j67 | 313384j67 | Federal Home Loan Bank | 1.50 | 10-06-04 | 15,000,000 | 14,961,250.00 | 14,997,000.00 | 0.00 | 1.50 | 0.02 | AAA | AAA |
| 76116EBF6 | 76116ebf6 | Refco Strip | 0.00 | 10-15-04 | 87,000 | 64,214.29 | 86,940.84 | 0.00 | 0.00 | 0.04 | AAA | AAA |
| 313384Q28 | 313384q28 | Federal Home Loan Bank | 1.60 | 11-19-04 | 21,700,000 | 21,612,235.56 | 21,645,750.00 | 0.00 | 1.60 | 0.14 | AAA | AAA |
| 313384Q77 | 313384q77 | Federal Home Loan Bank | 1.58 | 11-24-04 | 6,600,000 | 6,571,902.33 | 6,582,180.00 | 0.00 | 1.58 | 0.15 | AAA | AAA |
| 313384R50 | 313384r50 | Federal Home Loan Bank | 1.56 | 11-30-04 | 25,000,000 | 24,881,916.67 | 24,925,000.00 | 0.00 | 1.56 | 0.17 | AAA | AAA |
| 313385AK2 | 313385ak2 | Federal Home Loan Bank | 1.77 | 01-10-05 | 14,800,000 | 14,701,037.33 | 14,718,600.00 | 0.00 | 1.78 | 0.28 | AAA | AAA |
| 313385B14 | 313385b14 | Federal Home Loan Bank | 1.78 | 02-02-05 | 10,900,000 | 10,806,223.67 | 10,825,880.00 | 0.00 | 1.79 | 0.34 | AAA | AAA |
| 313385B2 | 313385b2 | Federal Home Loan Bank | 1.81 | 02-11-05 | 19,700,000 | 19,534,390.00 | 19,558,160.00 | 0.00 | 1.82 | 0.37 | AAA | AAA |
| 313385CE4 | 313385ce4 | Federal Home Loan Bank | 1.27 | 02-22-05 | 13,500,000 | 13,352,838.75 | 13,394,700.00 | 0.00 | 1.28 | 0.40 | AAA | AAA |
| 313385JP2 | 313385jp2 | Federal Home Loan Bank | 2.13 | 07-25-05 | 5,000,000 | 4,911,841.67 | 4,909,000.00 | 0.00 | 2.17 | 0.81 | AAA | AAA |
| 76116EBH2 | 76116ebh2 | Refco Strip | 0.00 | 10-15-05 | 87,000 | 60,049.65 | 85,015.31 | 0.00 | 0.00 | 1.02 | AAA | AAA |
| 76116EBK5 | 76116ebk5 | Refco Strip | 0.00 | 10-15-06 | 90,000 | 58,252.60 | 85,182.30 | 0.00 | 0.00 | 1.93 | AAA | AAA |
| | | | | | 132,464,000 | 131,516,152.52 | 131,813,408.45 | 0.00 | 1.64 | 0.25 | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | |
| 912828AV2 | 912828av2 | U.S. Treasury Note | 1.50 | 02-28-05 | 15,000,000 | 14,982,226.56 | 14,976,562.50 | 19,267.96 | 1.50 | 0.41 | AAA | AAA |
| 912828AX8 | 912828ax8 | U.S. Treasury N/B | 1.62 | 04-30-05 | 7,500,000 | 7,487,500.01 | 7,483,593.75 | 51,002.04 | 1.63 | 0.57 | AAA | AAA |
| 912828BE9 | 912828be9 | US Treasury | 1.50 | 07-31-05 | 2,500,000 | 2,485,156.25 | 2,487,500.00 | 6,317.93 | 1.51 | 0.82 | AAA | AAA |
| 912828BL3 | 912828bl3 | US Treasury | 1.62 | 09-30-05 | 4,500,000 | 4,476,093.75 | 4,474,687.50 | 200.89 | 1.63 | 0.99 | AAA | AAA |
| 912828BN9 | 912828bn9 | U. S. Treasury Note | 1.62 | 10-31-05 | 1,100,000 | 1,091,062.50 | 1,093,125.00 | 7,480.30 | 1.64 | 1.06 | AAA | AAA |
| 912828BS8 | 912828bs8 | US Treasury | 1.87 | 11-30-05 | 5,000,000 | 4,976,953.13 | 4,978,125.00 | 31,506.15 | 1.88 | 1.14 | AAA | AAA |
| 912828BU3 | 912828bu3 | U.S. Treasury N/B | 1.87 | 12-31-05 | 5,000,000 | 4,962,109.38 | 4,975,000.00 | 23,692.26 | 1.88 | 1.22 | AAA | AAA |
| 912828BX7 | 912828bx7 | US Treasury | 1.87 | 01-31-06 | 1,000,000 | 991,250.00 | 994,062.50 | 3,158.97 | 1.89 | 1.31 | AAA | AAA |
| 912828BF6 | 912828bf6 | U.S. Treasury Note | 2.37 | 08-15-06 | 16,200,000 | 16,152,968.90 | 16,149,375.00 | 49,139.27 | 2.38 | 1.82 | AAA | AAA |
| 912828CU2 | 912828cu2 | US Treasury | 2.37 | 08-31-06 | 2,500,000 | 2,497,851.56 | 2,490,625.00 | 5,084.60 | 2.38 | 1.86 | AAA | AAA |
| 9128277F3 | 9128277f3 | U.S. Treasury Note | 3.50 | 11-15-06 | 30,000,000 | 31,164,843.75 | 30,525,000.00 | 396,603.26 | 3.44 | 2.01 | AAA | AAA |
| 912828BY5 | 912828by5 | WIT Treasury N/B | 2.25 | 02-15-07 | 15,000,000 | 15,056,951.11 | 14,840,625.00 | 43,104.62 | 2.27 | 2.29 | AAA | AAA |
| 912828ANO | 912828an0 | U.S. Treasury Note N/B | 3.00 | 11-15-07 | 5,000,000 | 4,949,707.03 | 5,014,062.50 | 56,657.61 | 2.99 | 2.93 | AAA | AAA |
| 912828A7 | 912828a7 | U.S. Treasury Note | 3.00 | 02-15-08 | 5,000,000 | 4,979,687.50 | 5,003,125.00 | 19,157.61 | 3.00 | 3.18 | AAA | AAA |
| 912828AZ3 | 912828az3 | U.S. Treasury Note | 2.62 | 05-15-08 | 15,000,000 | 15,250,781.25 | 14,779,687.50 | 148,726.22 | 2.66 | 3.39 | AAA | AAA |
| 912828BK5 | 912828bk5 | U.S. Treasury Note N/B | 3.12 | 09-15-08 | 5,000,000 | 5,000,000.00 | 4,996,875.00 | 6,906.08 | 3.13 | 3.69 | AAA | AAA |
| 912828BM1 | 912828bm1 | U.S. Treasury Note N/B | 3.12 | 10-15-08 | 10,000,000 | 9,826,450.62 | 9,984,375.00 | 144,296.45 | 3.13 | 3.71 | AAA | AAA |
| | | | | | 145,300,000 | 146,331,593.31 | 145,246,406.25 | 1,012,302.20 | 2.53 | 2.04 | | |
| FEDERAL HOME LOAN BANK | | | | | | | | | | | | |
| 3133MWXE6 | 3133mwxe6 | Federal Home Loan Bank | 1.62 | 04-15-05 | 10,000,000 | 9,981,000.00 | 9,971,875.00 | 74,930.56 | 1.63 | 0.53 | AAA | Aaa |
| 3133X0E96 | 3133x0e96 | Federal Home Loan Bank | 1.75 | 08-15-05 | 6,000,000 | 6,005,580.00 | 5,971,875.00 | 13,416.67 | 1.76 | 0.86 | AAA | AAA |
| 3133X2UX1 | 3133x2ux1 | Federal Home Loan Bank | 2.25 | 12-15-05 | 20,000,000 | 19,970,000.00 | 19,950,000.00 | 132,500.00 | 2.26 | 1.18 | AAA | AAA |
| 3133X3DS9 | 3133x3ds9 | Federal Home Loan Bank | 2.00 | 02-13-06 | 10,000,000 | 9,930,700.00 | 9,925,000.00 | 26,666.67 | 2.02 | 1.34 | AAA | AAA |
| 3133MYCH8 | 3133mych8 | Federal Home Loan Bank | 2.25 | 05-15-06 | 5,000,000 | 4,937,850.00 | 4,968,750.00 | 42,500.00 | 2.26 | 1.57 | AAA | AAA |
| 31339XAZ7 | 31339xaz7 | Federal Home Loan Bank | 1.87 | 06-15-06 | 30,000,000 | 29,967,876.92 | 29,606,250.00 | 165,625.00 | 1.90 | 1.66 | AAA | AAA |

City of Sacramento
Asset Listing
Pool A
City General Pool
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|---|-----------------|-------------------------------|----------|---------------|-------------|-----------------|----------------|------------------|-------|------|-------|-------|
| 3133X85Z1 | 3133x85z1 | Federal Home Loan Bank | 2.87 | 08-15-06 | 2,500,000 | 2,512,800.00 | 2,504,687.50 | 10,980.90 | 2.87 | 1.81 | AAA | AAA |
| 3133X14N4 | 3133x14n4 | Federal Home Loan Bank | 2.87 | 09-15-06 | 14,000,000 | 14,198,830.00 | 14,026,250.00 | 17,888.89 | 2.87 | 1.89 | AAA | AAA |
| 3133MY3B1 | 3133my3b1 | Federal Home Loan Bank | 3.62 | 04-23-08 | 5,000,000 | 5,000,000.00 | 5,001,562.50 | 79,548.61 | 3.62 | 3.26 | AAA | AAA |
| | | | | | 102,500,000 | 102,504,636.92 | 101,926,250.00 | 564,057.29 | 2.21 | 1.49 | | |
| FEDERAL HOME LOAN MORTGAGE CORP. (FREDDIE MAC) | | | | | | | | | | | | |
| 3128X3SC8 | 3128x3sc8 | Freddie Mac | 3.00 | 08-17-07 | 12,841,000 | 12,857,051.25 | 12,918,302.82 | 47,083.67 | 2.98 | 2.73 | AAA | AAA |
| | | | | | 12,841,000 | 12,857,051.25 | 12,918,302.82 | 47,083.67 | 2.98 | 2.73 | | |
| CORPORATE BONDS | | | | | | | | | | | | |
| 05916LAK1 | 05916lak1 | Baltimore Gas & Electric - NC | 6.79 | 11-15-04 | 5,000,000 | 4,933,700.00 | 5,025,750.00 | 141,458.33 | 6.76 | 0.12 | A | A2 |
| EC5023964 | ec5023964 | General Electric Capital Corp | 4.25 | 01-28-05 | 5,000,000 | 4,988,550.00 | 5,034,750.00 | 37,187.50 | 4.22 | 0.33 | AAA | AAA |
| 45974VYT9 | 45974vyt9 | American International Group | 5.54 | 03-21-05 | 5,000,000 | 5,000,000.00 | 5,074,750.00 | 127,727.78 | 5.46 | 0.46 | AA- | A1 |
| 02666QVD2 | 02666qv2 | American Honda Finance | 1.64 | 08-04-05 | 20,000,000 | 20,000,000.00 | 19,992,000.00 | 52,844.44 | 1.64 | 0.83 | A+ | A1 |
| 36962GD84 | 36962gd84 | General Electric Capital Corp | 2.24 | 08-19-05 | 25,000,000 | 25,000,000.00 | 24,946,000.00 | 65,333.33 | 2.24 | 0.87 | AAA | AAA |
| 36962GZM9 | 36962gzm9 | General Electric Capital Corp | 2.99 | 10-03-05 | 25,000,000 | 24,853,000.00 | 25,119,000.00 | 369,597.22 | 2.98 | 0.97 | AAA | AAA |
| 36962GF82 | 36962gfr2 | General Electric Capital Corp | 2.00 | 01-30-06 | 5,000,000 | 5,000,000.00 | 4,957,400.00 | 16,944.44 | 2.02 | 1.30 | AAA | AAA |
| 59018YYP28 | 59018yyp28 | Merrill Lynch | 2.94 | 01-30-06 | 5,000,000 | 5,018,400.00 | 5,021,150.00 | 24,908.33 | 2.93 | 1.29 | A+ | Aa3 |
| U00916AA1 | u00916aa1 | AIG Sunamerica Glob | 5.85 | 02-01-06 | 5,000,000 | 4,997,350.00 | 5,198,200.00 | 48,750.00 | 5.63 | 1.28 | AAA | AAA |
| 24422ENL9 | 24422enl9 | John Deere Capital Corp | 5.94 | 07-17-06 | 3,000,000 | 2,992,320.00 | 3,156,630.00 | 36,630.00 | 5.65 | 1.69 | A- | A3 |
| | | | | | 103,000,000 | 102,783,320.00 | 103,525,630.00 | 921,381.39 | 3.07 | 0.89 | | |
| OTHER ASSETS (INCOME) | | | | | | | | | | | | |
| S86292540 | s86292540 | SBA Ln Group #2616883002 BIR | 9.37 | 02-15-07 | 30,815.82 | 30,815.82 | 30,815.82 | 0.00 | 9.37 | 1.88 | | |
| | | | | | 30,815.82 | 30,815.82 | 30,815.82 | 0.00 | 9.37 | 1.88 | | |
| TREASURY BILLS | | | | | | | | | | | | |
| 912795SA0 | 912795sa0 | U. S. Treasury Bill | 1.74 | 02-17-05 | 10,000,000 | 9,914,450.00 | 9,928,125.00 | 0.00 | 1.75 | 0.39 | AAA | AAA |
| | | | | | 10,000,000 | 9,914,450.00 | 9,928,125.00 | 0.00 | 1.75 | 0.39 | | |
| TOTAL PORTFOLIO | | | | | | | | | | | | |
| | | | | | 744,735,816 | 794,044,218.26 | 793,890,699.43 | 2,604,927.94 | 2.07 | 0.83 | | |

City of Sacramento
Asset Listing
Ethel Hart (Fixed)
Mutual Endowment Fund
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|------------------------------|-----------------|----------------------------|----------|---------------|----------|-------------------|-------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 1,089.00 | 1,089.00 | 0.00 | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 13.00 | 13.00 | 0.00 | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 15,236.89 | 15,236.89 | 2.06 | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 60.94 | 60.94 | 0.00 | 0.00 | 0.00 | | |
| | | | | | 0.00 | 16,399.83 | 16,399.83 | 0.00 | 1.91 | 0.00 | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | |
| 912827X80 | 912827X80 | U.S. Treasury Note | 6.87 | 05-15-06 | 25,000 | 25,092.45 | 26,750.00 | 649.20 | 6.43 | 1.51 | AAA | AAA |
| | | | | | 25,000 | 25,092.45 | 26,750.00 | 649.20 | 6.43 | 1.51 | | |
| CORPORATE BONDS | | | | | | | | | | | | |
| 09700WBQ5 | 09700wbq5 | Boeing Capital Corp MTN | 6.36 | 07-15-05 | 50,000 | 50,000.00 | 51,114.50 | 141.33 | 6.22 | 0.77 | A | A3 |
| 345402U33 | 345402u33 | Ford Motor Credit - MTN | 7.30 | 01-23-12 | 10,000 | 10,000.00 | 10,430.90 | 16.22 | 7.00 | 5.54 | BBB- | A3 |
| | | | | | 60,000 | 60,000.00 | 61,545.40 | 157.56 | 6.35 | 1.58 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 92857w100 | vod | Adr Vodafone Group Plc | | | 325 | 16,696.87 | 7,835.75 | | 1.54 | 0.00 | | |
| 02209S103 | mo | Altria Group Inc | | | 200 | 10,916.00 | 9,408.00 | | 6.21 | 0.00 | A+ | |
| 025537101 | aep | American Elec Power Co | | | 750 | 20,175.00 | 23,970.00 | | 4.38 | 0.00 | B | |
| 172474108 | cin | Cinergy Corp Com | | | 750 | 25,710.00 | 29,700.00 | | 4.75 | 0.00 | B+ | |
| 172967101 | c | Citigroup Inc | | | 225 | 11,133.00 | 9,927.00 | | 3.63 | 0.00 | A+ | |
| 25746U109 | d | Dominion Res Va New Com | | | 400 | 24,004.00 | 26,100.00 | | 3.95 | 0.00 | B+ | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 250 | 16,390.72 | 10,700.00 | | 3.27 | 0.00 | B | |
| 30231G102 | xom | Exxon Mobil Corporation | | | 250 | 9,334.61 | 12,082.50 | | 2.23 | 0.00 | A- | |
| 369604103 | ge | General Electric Co | | | 350 | 8,953.00 | 11,753.00 | | 2.38 | 0.00 | A+ | |
| 370442105 | gm | General Motors Corp | | | 200 | 10,642.00 | 8,496.00 | | 4.71 | 0.00 | B | |
| 46625H100 | jpm | JPMorgan Chase & Co | | | 300 | 11,586.00 | 11,919.00 | | 3.42 | 0.00 | B | |
| 589331107 | mrk | Merck & Co Inc | | | 250 | 11,057.50 | 8,250.00 | | 4.61 | 0.00 | A+ | |
| 636180101 | nfg | National Fuel Gas | | | 1,000 | 26,250.00 | 28,330.00 | | 3.95 | 0.00 | B+ | |
| 665859104 | ntrs | Northern Tr Corp | | | 700 | 25,767.00 | 28,560.00 | | 1.86 | 0.00 | A- | |
| 723484101 | pnw | Pinnacle West Cap Corp | | | 750 | 27,045.00 | 31,125.00 | | 4.34 | 0.00 | A | |
| 78387G103 | sbc | Sbc Communications Inc | | | 425 | 11,186.00 | 11,028.75 | | 4.82 | 0.00 | B+ | |
| 80589M102 | scg | Scana Corp New Com | | | 1,000 | 32,110.00 | 37,340.00 | | 3.91 | 0.00 | B+ | |
| 868733106 | surw | Surewest Communications | | | 500 | 20,620.95 | 14,335.00 | | 3.49 | 0.00 | B | |
| 92343v104 | vz | Verizon Communications Inc | | | 500 | 18,630.00 | 19,690.00 | | 3.91 | 0.00 | B | |
| | | | | | 9,125 | 338,207.65 | 340,550.00 | 0.00 | 3.79 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 439,699.93 | 445,245.23 | 806.76 | 4.23 | 0.31 | | |

City of Sacramento
Asset Listing
Ethel Hart (Equity)
Mutual Endowment Fund
As of September 30, 2004

EXHIBIT B

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|------------------------------|----------|---------------|----------|-----------------|--------------|------------------|-------|------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 1,300.00 | 1,300.00 | | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 10.95 | 10.95 | | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 54,749.92 | 54,749.92 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 312.89 | 312.89 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 56,373.76 | 56,373.76 | 0.00 | 2.00 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 002824100 | abt | Abbott Laboratories Com | | | 750 | 28,744.86 | 31,770.00 | | 2.46 | 0.00 | A | |
| 00817Y108 | aet | Aetna Inc. | | | 300 | 26,949.00 | 29,979.00 | | 0.04 | 0.00 | B | |
| 02209S103 | mo | Altria Group Inc | | | 500 | 27,232.00 | 23,520.00 | | 6.21 | 0.00 | A+ | |
| 026874107 | aig | American Intl Group Com | | | 250 | 14,792.50 | 16,997.50 | | 0.44 | 0.00 | A+ | |
| 031162100 | amgn | Amgen Inc | | | 500 | 24,477.41 | 28,405.00 | | 0.00 | 0.00 | B | |
| 035229103 | bud | Anheuser Busch Cos Inc Com | | | 500 | 25,525.00 | 24,975.00 | | 1.96 | 0.00 | A+ | |
| 067901108 | abx | Barrick Gold Corp Com | | | 1,400 | 29,603.00 | 29,456.00 | | 1.05 | 0.00 | B | |
| 122014103 | br | Burlington Resources Inc | | | 750 | 27,835.00 | 30,600.00 | | 0.83 | 0.00 | B- | |
| 184502102 | ccu | Clear Channel Communications | | | 500 | 22,435.00 | 15,585.00 | | 1.60 | 0.00 | B- | |
| 191216100 | ko | Coca Cola Co Com | | | 500 | 24,875.00 | 20,025.00 | | 2.50 | 0.00 | B+ | |
| 194162103 | cl | Colgate Palmolive Co Com | | | 600 | 32,964.00 | 27,108.00 | | 2.12 | 0.00 | A+ | |
| 20030N200 | cmcsk | Comcast Corporation | | | 1,000 | 27,110.00 | 27,920.00 | | 0.00 | 0.00 | C | |
| 359526209 | feel | Fuel Energy Lid | | | 1,200 | 23,954.00 | 12,300.00 | | 0.00 | 0.00 | C | |
| 368710406 | dna | Genentech Inc. | | | 1,000 | 34,766.67 | 52,420.00 | | 0.00 | 0.00 | | |
| 369604103 | ge | General Electric Co | | | 1,250 | 34,520.00 | 41,975.00 | | 2.38 | 0.00 | A+ | |
| 458140100 | intc | Intel Corp | | | 1,500 | 39,804.63 | 30,090.00 | | 0.80 | 0.00 | A | |
| 459200101 | ibm | International Bus Mach | | | 500 | 54,074.75 | 42,870.00 | | 0.84 | 0.00 | B+ | |
| 478160104 | jinj | Johnson & Johnson | | | 750 | 39,515.00 | 42,247.50 | | 2.02 | 0.00 | A+ | |
| 500255104 | kss | Kohls Corp | | | 500 | 29,450.00 | 24,095.00 | | 0.00 | 0.00 | B+ | |
| 50075N104 | kft | Kraft Foods Inc Cl A | | | 750 | 22,395.00 | 23,790.00 | | 2.59 | 0.00 | | |
| 502424104 | lll | L3 Communications Hldgs | | | 500 | 29,640.00 | 33,500.00 | | 0.60 | 0.00 | | |
| 532457108 | lly | Lilly Eli & Co | | | 500 | 37,311.00 | 30,025.00 | | 2.36 | 0.00 | B+ | |
| 580135101 | mcn | Mcdonald's Corp | | | 1,000 | 24,990.00 | 28,030.00 | | 1.96 | 0.00 | A | |
| 589331107 | mrk | Merck & Co Inc | | | 500 | 22,115.00 | 16,500.00 | | 4.61 | 0.00 | A+ | |
| 594918104 | msft | Microsoft Corp | | | 2,500 | 80,752.71 | 69,125.00 | | 1.16 | 0.00 | B+ | |
| 620076109 | mot | Motorola Inc Com | | | 1,500 | 22,665.00 | 27,060.00 | | 0.89 | 0.00 | B+ | |
| 65332V103 | nxtl | Nextel Communications Inc | | | 1,000 | 25,510.00 | 23,840.00 | | 0.00 | 0.00 | B- | |
| 666807102 | noc | Northrop Grumman Corp | | | 500 | 24,427.50 | 26,665.00 | | 1.73 | 0.00 | B+ | |
| 887317105 | twx | Time Warner Inc New | | | 1,700 | 30,583.00 | 27,438.00 | | 0.00 | 0.00 | C | |
| 913017109 | utx | United Technologies | | | 250 | 23,362.50 | 23,345.00 | | 1.50 | 0.00 | A+ | |
| 91324P102 | unh | Unitedhealth Group Inc | | | 500 | 31,860.00 | 36,870.00 | | 0.04 | 0.00 | A | |
| 925524100 | via | Viacom Inc Cl A | | | 500 | 20,855.00 | 17,000.00 | | 0.71 | 0.00 | B- | |
| 94973H108 | wlp | Wellpoint Health Network | | | 250 | 28,482.50 | 26,272.50 | | 0.00 | 0.00 | B+ | |
| 983024100 | wyeth | Wyeth | | | 750 | 29,872.50 | 28,050.00 | | 2.46 | 0.00 | B | |
| | | | | | 26,950 | 1,023,469.53 | 989,848.50 | 0.00 | 1.28 | 0.00 | | |
| | | | | | 26,950 | 1,079,843.29 | 1,046,222.26 | 0.00 | 1.32 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | | | | | | | |

City of Sacramento
Asset Listing
Public Trust Mutual Fund (Fixed)
Ann Land/Bertha Henschel
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|------------------------------|-----------------|----------------------------|----------|---------------|----------|-----------------|--------------|------------------|-------|-------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 1,990.00 | 1,990.00 | 0.00 | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 35.30 | 35.30 | 0.00 | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 55,968.30 | 55,968.30 | 2.06 | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 115.00 | 115.00 | 0.00 | 0.00 | 0.00 | | |
| | | | 0.00 | | 0.00 | 58,108.60 | 58,108.60 | 0.00 | 1.99 | 0.00 | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | |
| 912827Z62 | 912827z62 | U.S. Treasury Note | 6.50 | 10-15-06 | 125,000 | 126,070.32 | 134,570.31 | 3,751.71 | 6.04 | 1.87 | AAA | AAA |
| 912828A17 | 912828a17 | U.S. Treasury Note | 3.00 | 02-15-08 | 50,000 | 50,695.31 | 50,031.25 | 191.58 | 3.00 | 3.18 | AAA | AAA |
| | | | | | 175,000 | 176,765.63 | 184,601.56 | 3,943.28 | 5.21 | 2.23 | | |
| CORPORATE BONDS | | | | | | | | | | | | |
| 09700WBQ5 | 09700wbq5 | Boeing Capital Corp MTN | 6.36 | 07-15-05 | 50,000 | 50,000.00 | 51,114.50 | 141.33 | 6.22 | 0.77 | A | A3 |
| 590188ES3 | 590188es3 | Merrill Lynch & Co Inc | 7.00 | 04-27-08 | 100,000 | 100,067.00 | 111,638.00 | 2,994.44 | 6.27 | 3.11 | A+ | AA3 |
| 345402U33 | 345402u33 | Ford Motor Credit - MTN | 7.30 | 01-23-12 | 25,000 | 25,000.00 | 26,077.25 | 40.56 | 7.00 | 5.54 | BBB- | A3 |
| 126117AE0 | 126117ae0 | Cna Financial Corp | 7.25 | 11-15-23 | 60,000 | 58,920.60 | 64,947.00 | 1,643.33 | 6.70 | 10.36 | BBB- | BAA3 |
| | | | | | 235,000 | 233,987.60 | 253,776.75 | 4,819.67 | 6.44 | 4.74 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 02209S103 | mo | Altria Group Inc | | | 450 | 23,625.50 | 21,168.00 | | 6.21 | 0.00 | A+ | |
| 06050S104 | bac | Bank Of America Corp | | | 600 | 23,277.00 | 25,998.00 | | 4.15 | 0.00 | A- | |
| 055622104 | bp | Bp Amoco Plc - Spons Adr | | | 600 | 32,107.00 | 34,518.00 | | 2.83 | 0.00 | | |
| 122014103 | br | Burlington Resources Inc | | | 1,000 | 31,115.00 | 40,800.00 | | 0.83 | 0.00 | B | |
| 166764100 | cvx | Chevrontexaco Corp | | | 800 | 34,772.00 | 42,912.00 | | 2.98 | 0.00 | B+ | |
| 172474108 | cin | Cinergy Corp Com | | | 1,000 | 32,832.59 | 39,600.00 | | 4.75 | 0.00 | B+ | |
| 172967101 | c | Citigroup Inc | | | 500 | 24,175.00 | 22,060.00 | | 3.63 | 0.00 | A+ | |
| 20825C104 | cop | Conocophillips Com | | | 500 | 34,770.00 | 41,425.00 | | 2.41 | 0.00 | B | |
| 210371100 | ceg | Constellation Energy Group | | | 1,000 | 29,190.12 | 39,840.00 | | 2.86 | 0.00 | B | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 600 | 39,671.58 | 25,680.00 | | 3.27 | 0.00 | B | |
| 30231G102 | xom | Exxon Mobil Corporation | | | 600 | 24,504.00 | 28,998.00 | | 2.23 | 0.00 | A- | |
| 337932107 | fe | First Energy Corp | | | 1,000 | 34,810.00 | 41,080.00 | | 3.65 | 0.00 | B+ | |
| 369604103 | ge | General Electric Co | | | 800 | 19,845.41 | 26,864.00 | | 2.38 | 0.00 | A+ | |
| 370442105 | gm | General Motors Corp | | | 450 | 18,563.00 | 19,116.00 | | 4.71 | 0.00 | B | |
| 419870100 | he | Hawaiian Elec Inds | | | 2,000 | 39,337.25 | 53,080.00 | | 4.67 | 0.00 | B+ | |
| 46625H100 | jpm | JPMorgan Chase & Co | | | 700 | 15,907.00 | 27,811.00 | | 3.42 | 0.00 | B | |
| 589331107 | mrk | Merck & Co Inc | | | 550 | 27,369.22 | 18,150.00 | | 4.61 | 0.00 | A+ | |
| 65473P105 | ni | Nisource Inc | | | 1,500 | 31,845.00 | 31,515.00 | | 4.38 | 0.00 | B+ | |
| 723484101 | pnw | Pinnacle West Cap Corp | | | 1,050 | 41,979.00 | 43,575.00 | | 4.34 | 0.00 | A | |
| 69351T106 | ppl | Ppl Corp Com | | | 750 | 30,682.50 | 35,385.00 | | 3.48 | 0.00 | B | |
| 78387G103 | sbc | Sbc Communications Inc | | | 1,000 | 27,560.00 | 25,950.00 | | 4.82 | 0.00 | B+ | |
| 80589M102 | scg | Scana Corp New Com | | | 1,000 | 32,110.00 | 37,340.00 | | 3.91 | 0.00 | B+ | |
| 816851109 | sre | Sempra Energy | | | 1,000 | 25,324.25 | 36,190.00 | | 2.76 | 0.00 | B | |
| 82567D104 | shu | Shurgard Storage Centers | | | 900 | 31,181.00 | 34,920.00 | | 5.67 | 0.00 | | |

City of Sacramento
Asset Listing
Public Trust Mutual Fund (Fixed)
Ann Land/Bertha Henschel
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|------------------------|-----------------|----------------------------|----------|---------------|----------------|---------------------|---------------------|------------------|-------------|-------------|-------|-------|
| 92343v104 | vz | Verizon Communications Inc | | | 1,000 | 37,260.00 | 39,380.00 | | 3.91 | 0.00 | | B |
| | | | | | 21,350 | 743,813.43 | 833,355.00 | 0.00 | 3.64 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | 431,350 | 1,212,675.26 | 1,329,841.91 | 8,762.95 | 4.32 | 1.21 | | |

City of Sacramento
Asset Listing
Public Trust Mutual Fund (Equity)
Ann Land/Bertha Henschel
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|----------------------------|----------|---------------|----------|---------------------|---------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| 002824100 | DIVACC | Dividend Accrual | 0.00 | | | 1,848.00 | 1,848.00 | | 0.00 | 0.00 | | |
| 02209S103 | miscintrec | Misc Interest Receivable | 0.00 | | | 2.83 | 2.83 | | 0.00 | 0.00 | | |
| 025816109 | PoolA | Pool A - Cash | 2.06 | | | 109,767.16 | 109,767.16 | | 2.06 | 0.00 | | |
| 031162100 | intreceiv | Pool A Interest Receivable | 0.00 | | | 288.38 | 288.38 | | 0.00 | 0.00 | | |
| 035229103 | | | | | 0.00 | 111,906.37 | 111,906.37 | 0.00 | 2.02 | 0.00 | | |
| 067901108 | | | | | | | | | | | | |
| COMMON STOCK | | | | | | | | | | | | |
| 002824100 | abt | Abbott Laboratories Com | | | 1,000 | 38,223.57 | 42,360.00 | | 2.46 | 0.00 | A | |
| 02209S103 | mo | Altria Group Inc | | | 800 | 42,419.50 | 37,632.00 | | 6.21 | 0.00 | A+ | |
| 025816109 | axp | American Express Co Com | | | 750 | 33,930.00 | 38,595.00 | | 0.93 | 0.00 | A- | |
| 031162100 | amgn | Amgen Inc | | | 600 | 39,456.00 | 34,086.00 | | 0.00 | 0.00 | B | |
| 035229103 | bud | Anheuser Busch Cos Inc Com | | | 1,000 | 51,050.00 | 49,950.00 | | 1.96 | 0.00 | A+ | |
| 067901108 | abx | Barrick Gold Corp Com | | | 450 | 9,504.00 | 9,468.00 | | 1.05 | 0.00 | B | |
| 17275R102 | cscs | Cisco Sys Inc Com | | | 2,000 | 45,863.54 | 36,200.00 | | 0.00 | 0.00 | B+ | |
| 189054109 | clx | Clorox Co | | | 1,000 | 42,405.00 | 53,300.00 | | 2.03 | 0.00 | A | |
| 191216100 | ko | Coca Cola Co Com | | | 1,000 | 46,866.00 | 40,050.00 | | 2.50 | 0.00 | B+ | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 1,000 | 44,880.00 | 42,800.00 | | 3.27 | 0.00 | B | |
| 369604103 | ge | General Electric Co | | | 2,200 | 54,560.00 | 73,876.00 | | 2.38 | 0.00 | A+ | |
| 370442105 | gm | General Motors Corp | | | 600 | 24,744.00 | 25,488.00 | | 4.71 | 0.00 | B | |
| 458140100 | intc | Intel Corp | | | 2,500 | 78,472.37 | 50,150.00 | | 0.80 | 0.00 | A | |
| 459200101 | ibm | International Bus Mach | | | 600 | 58,188.70 | 51,444.00 | | 0.84 | 0.00 | B+ | |
| 46625H100 | jpm | JPMorgan Chase & Co | | | 1,300 | 29,523.00 | 51,649.00 | | 3.42 | 0.00 | B | |
| 478160104 | jnj | Johnson & Johnson | | | 900 | 47,628.00 | 50,697.00 | | 2.02 | 0.00 | A+ | |
| 532457108 | lly | Lilly Eli & Co | | | 500 | 35,615.00 | 30,025.00 | | 2.36 | 0.00 | B+ | |
| 580135101 | med | Mcdonald's Corp | | | 1,000 | 24,770.00 | 28,030.00 | | 1.96 | 0.00 | A | |
| 58155Q103 | mck | Mckesson Corp Com | | | 1,000 | 34,510.00 | 25,650.00 | | 0.94 | 0.00 | B | |
| 589331107 | mrk | Merck & Co Inc | | | 1,300 | 63,918.00 | 42,900.00 | | 4.61 | 0.00 | A+ | |
| 594918104 | msft | Microsoft Corp | | | 1,900 | 62,057.14 | 52,535.00 | | 1.16 | 0.00 | B+ | |
| 620076109 | mot | Motorola Inc Com | | | 2,000 | 30,220.00 | 36,080.00 | | 0.89 | 0.00 | B+ | |
| 713448108 | pep | Pepsico Inc | | | 750 | 39,200.00 | 36,487.50 | | 1.89 | 0.00 | A+ | |
| 868733106 | surw | Surewest Communications | | | 1,000 | 30,785.47 | 28,670.00 | | 3.49 | 0.00 | B | |
| 913017109 | utx | United Technologies | | | 750 | 69,742.50 | 70,035.00 | | 1.50 | 0.00 | A+ | |
| 983024100 | wyeth | Wyeth | | | 1,000 | 39,870.00 | 37,400.00 | | 2.46 | 0.00 | B | |
| | | | | | 28,900 | 1,118,401.79 | 1,075,557.50 | 0.00 | 2.13 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 1,230,308.16 | 1,187,463.87 | 0.00 | 2.12 | 0.00 | | |

CITY FUNDS WITH THIRD PARTY TRUSTEE
SB564 ASSET LISTING
AS OF Sept. 30, 2004

| Bond Issue | Account Number | Type | Security Name | Issuer | Maturity Date | Quantity | Book Value | Market Value | Price Source | | |
|--|-----------------------------------|------------------------------------|---------------------------------------|------------------------------------|---|----------------------------|------------------|------------------|------------------|---------|---------|
| 1987 COP | 94800910 | Cash & Short-Term Government Bonds | Cash | n/a | n/a | 701 | 701 | 701 | 701 US Bank | | |
| | | Government Bonds | US Treasury - Generic Cube | United States Treasury | 11/15/04 | 84,000 | 18,297 | 83,804 | US Bank | | |
| | | Government Bonds | US Treasury Strip | United States Treasury | 05/15/05 | 865,000 | 178,605 | 855,251 | US Bank | | |
| | | Government Bonds | US Treasury - Generic Cube | United States Treasury | 05/15/05 | 518,000 | 106,957 | 511,375 | US Bank | | |
| | | Government Bonds | US Treasury Strip | United States Treasury | 11/15/05 | 43,000 | 8,630 | 41,948 | US Bank | | |
| | | Government Bonds | US Treasury Strip | United States Treasury | 05/15/06 | 1,101,000 | 207,583 | 1,058,700 | US Bank | | |
| | | Government Bonds | US Treasury - Generic Cube | United States Treasury | 05/15/06 | 317,000 | 59,767 | 303,600 | US Bank | | |
| | | Sub-Total: | | | | | 2,928,701 | 580,539 | 2,855,379 | | |
| | | 1989 COP | 94801431 | Cash & Short-Term Government Bonds | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 1,459 | 1,459 | 1,459 | US Bank |
| | | | | Government Bonds | Federal Home Loan Bank - Discount Notes | Federal Home Loan Bank | 04/14/05 | 964,000 | 951,503 | 953,203 | US Bank |
| | | | | | | 965,459 | 954,663 | | | | |
| 1991 Refunding COP - Public Facilities | 94802144 | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 61,322 | 61,322 | 61,322 | US Bank | | |
| | | Sub-Total: | | | | 61,322 | 61,322 | 61,322 | | | |
| | | 1991 REV | 94802590 | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 3 | 3 | 3 | US Bank |
| Cash & Short-Term | First American Treas. Money Mkrt. | | | First American Mutual Fund | n/a | 6 | 6 | 6 | US Bank | | |
| Cash & Short-Term | US Treasury Note 5.625% | | | United States Treasury | 02/15/06 | 34,114 | 34,114 | 34,114 | US Bank | | |
| Government Bonds | | | | | | 1,212,000 | 1,130,151 | 1,265,740 | US Bank | | |
| Sub-Total: | | | | | | 1,246,123 | 1,164,273 | 1,299,863 | | | |
| 1993 REV | 411468 | Investment Agrmt. | Agreement with AIG | AIG | 11/01/20 | 9,359,554 | 9,359,554 | 9,359,554 | Bank of New York | | |
| | | Investment Agrmt. | Agreement with AIG | AIG | 11/01/20 | 6,403,410 | 6,403,410 | 6,403,410 | Bank of New York | | |
| | | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 112 | 112 | 112 | Bank of New York | | |
| | | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 77 | 77 | 77 | Bank of New York | | |
| | | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 123 | 123 | 123 | Bank of New York | | |
| Sub-Total: | | | | 15,763,362 | 15,763,362 | 15,763,362 | | | | | |
| 1995 REV - Gas Tax | 94804590 | Other | AMBAC Insurance Policy | AMBAC | n/a | not valued | not valued | not valued | US Bank | | |
| | | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 47 | 47 | 47 | US Bank | | |
| | | Government Bonds | US Treasury Note 6.500% | United States Treasury | 05/15/05 | 1,415,000 | 1,459,219 | 1,453,474 | US Bank | | |
| Sub-Total: | | | | 1,415,047 | 1,459,265 | 1,453,520 | | | | | |
| 1995 CFD No. 95-02 Del Paso Rd | 94805330 | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 164 | 164 | 164 | US Bank | | |
| | | Letter of Credit | Letter of Credit (\$250,000) | Bank of America | 12/01/03 | not valued | not valued | not valued | Bank of America | | |
| | | Local Obligation | Sacramento Comm. Fac. District | City of Sacramento | 09/01/14 | not valued | not valued | not valued | US Bank | | |
| | | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 61 | 61 | 61 | US Bank | | |
| | | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 22 | 22 | 22 | US Bank | | |
| | | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 6 | 6 | 6 | US Bank | | |
| | | Sub-Total: | | | | 60,120 | 60,120 | 60,120 | | | |
| 1997 REV - Arco Arena | 95436720 | Cash & Short-Term | First American Treas. Money Mkrt. | First American Mutual Fund | n/a | 109,951 | 109,951 | 109,951 | US Bank | | |
| | | Secured Note | Kings Arco Arena Ltd PTSP | Kings Arco Arena | n/a | 1 | 1 | 1 | US Bank | | |
| | | Secured Note | Kings Arco Arena Ltd PTSP | Kings Arco Arena | n/a | 1 | 1 | 1 | US Bank | | |
| | | Other | MBIA Surety Bond | MBIA | n/a | not valued | not valued | not valued | US Bank | | |
| | | Sub-Total: | | | | 109,953 | 109,953 | 109,953 | | | |

CITY FUNDS WITH THIRD PARTY TRUSTEE
SB564 ASSET LISTING
AS OF Sept. 30, 2004

| Bond Issue | Account Number | Type | Security Name | Issuer | Maturity Date | Quantity | Book Value | Market Value | Price Source |
|----------------------------------|-------------------|-------------------|---------------------------------------|----------------------------|---------------|-------------------|-------------------|-------------------|----------------|
| 1997 N. Natomas CFD No. 97-01 | 95441540 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 2,267 | 2,267 | 2,267 | US Bank |
| | 95441541 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 101 | 101 | 101 | US Bank |
| | 95441543 | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 05/15/09 | 2,075,000 | 2,075,000 | 2,122,431 | US Bank |
| | Sub-Total: | | | | | | 2,077,493 | 2,124,924 | |
| 1999 N. Natomas - CFD No. 2 | 95460771 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 3,403 | 3,403 | 3,403 | US Bank |
| | 95460780 | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 04/15/09 | 480,000 | 464,100 | 467,549 | US Bank |
| | 95460785 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 26 | 26 | 26 | US Bank |
| | 95460787 | Local Obligations | Sacramento Comm. Fac. District | City of Sacramento | 09/01/23 | not valued | not valued | not valued | US Bank |
| | | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 939 | 939 | 939 | US Bank |
| | | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 05/15/09 | 270,000 | 270,000 | 276,159 | US Bank |
| | Sub-Total: | | | | | | 754,368 | 738,468 | 748,075 |
| 1999 N. Natomas CFD #4, Series B | 317047 | Government Bonds | US Treasury Note 6.500% | United States Treasury | 02/15/10 | 1,620,000 | 1,619,494 | 1,858,820 | BNY |
| | 317050 | Cash & Short-Term | Cash | n/a | n/a | 0 | 0 | 0 | BNY |
| Sub-Total: | | | | | | 1,620,000 | 1,619,494 | 1,858,820 | |
| 1999 Rev - Sacramento Hotel | 317153 | Cash & Short-Term | BNY Hamilton TRSRY Premier Money Fund | BNY | n/a | 19 | 19 | 19 | BNY |
| | 317154 | Cash & Short-Term | BNY Hamilton TRSRY Premier Money Fund | BNY | n/a | 96 | 96 | 96 | BNY |
| | 317155 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 138,836 | 138,836 | 138,836 | BNY |
| | 317156 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 250,989 | 250,989 | 250,989 | BNY |
| | 317157 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 597,377 | 597,377 | 597,377 | BNY |
| | 317158 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 115,295 | 115,295 | 115,295 | BNY |
| | 317159 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 1,466,518 | 1,466,518 | 1,466,518 | BNY |
| | 317162 | Investment Agrmt. | Agreement with West LB | Westdeutsche Landesbank | 01/01/30 | 7,563,179 | 7,563,179 | 7,563,179 | BNY |
| | 317164 | Investment Agrmt. | Agreement with West LB | Westdeutsche Landesbank | 01/01/30 | 216,364 | 216,364 | 216,364 | BNY |
| | 317166 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 63,128 | 63,128 | 63,128 | BNY |
| | 317167 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | Wells Fargo | n/a | 17,737 | 17,737 | 17,737 | BNY |
| | 317169 | Cash & Short-Term | BNY Hamilton TRSRY Premier Money Fund | Wells Fargo | n/a | 299,184 | 299,184 | 299,184 | BNY |
| Sub-Total: | | | | | | 15,441,736 | 15,441,736 | 15,441,736 | |
| 1999 N. Natomas CFD No. 99-04 | 411571 | Cash & Short-Term | Cash | n/a | n/a | 0 | 0 | 0 | BNY |
| | 411574 | Government Bonds | US Treasury Note 6.125% | United States Treasury | 08/15/29 | 211,000 | 212,055 | 245,906 | BNY |
| | Sub-Total: | | | | | 211,000 | 212,055 | 245,906 | |
| 2000 CIRB | 411460 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 62 | 62 | 62 | BNY |
| | 411461 | Cash & Short-Term | Wells Fargo Trsry Plus M Mrkt. | Wells Fargo | n/a | 2 | 2 | 2 | BNY |
| | Sub-Total: | | | | | 40 | 40 | 40 | |
| Sub-Total: | | | | | | 104 | 104 | 104 | |

CITY FUNDS WITH THIRD PARTY TRUSTEE
SB564 ASSET LISTING
AS OF Sept. 30, 2004

| Bond Issue | Account Number | Type | Security Name | Issuer | Maturity Date | Quantity | Book Value | Market Value | Price Source |
|---|------------------|--------------------|---------------------------------------|----------------------------|---------------|------------------|------------------|--------------|------------------------|
| 2001 N. Natomas CFD #4, Series B | 411577 | Cash & Short-Term | Cash | n/a | n/a | 0 | 0 | 0 | 0 BNY |
| | 411580 | Government Bonds | US Treasury Note 2.250% | United States Treasury | 02/15/07 | 850,000 | 858,766 | 840,939 | BNY |
| | Sub-Total | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 874,406 | 883,172 | 24,406 | BNY |
| 2001 CIRB | 411583 | Cash & Short-Term | Wells Fargo Trsry Plus M Mrkt. | Wells Fargo | n/a | 18 | 18 | 18 | 18 BNY |
| 2001 Westlake CFD No. 2000-01 | 411589 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 103 | 103 | 103 | 103 BNY |
| | 411592 | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 04/15/09 | 1,200,000 | 1,154,856 | 1,168,875 | BNY |
| | Sub-Total | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 33,534 | 33,534 | 33,534 | BNY |
| 2001 Granite Park CFD 2001-01 | 94428260 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 13 | 13 | 13 | 13 US Bank |
| | 94428261 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 3,307 | 3,307 | 3,307 | 3,307 US Bank |
| | Sub-Total | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 05/15/09 | 780,000 | 780,000 | 797,792 | US Bank |
| 2001 Regency Park CFD 2001-03 | 411561 | Cash & Short-Term | Cash | n/a | n/a | 0 | 0 | 0 | 0 BNY |
| | 411562 | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 04/15/09 | 500,000 | 481,190 | 487,031 | BNY |
| | Sub-Total | Government Bonds | US Treasury Note 3.625% | United States Treasury | 05/15/13 | 1,500,000 | 1,437,773 | 1,463,325 | BNY |
| 2002 CIRB (City Hall) | 411553 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 213 | 213 | 213 | 213 BNY |
| | 411556 | Other | FSA Reserve Surety Bond | FSA | 07/02/02 | 1 n/a | 1 n/a | 1 | 1 BNY |
| | Sub-Total | Investment Agrmnt. | Agreement with AIG | AIG | 11/01/17 | 1,261,000 | n/a | 1,261,000 | BNY |
| 2002 COPs (Sacto Reg Arts H Street Theatre) | 408996 | Government Bonds | Federal Home Ln Mtg Corp - Bonds | Federal Home Loan Mtg | 09/15/05 | 1,064,000 | 1,062,213 | 1,069,320 | BNY |
| | 408999 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 30,636 | 30,636 | 30,636 | BNY |
| | Sub-Total | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 293,444 | 293,444 | 293,444 | BNY |
| 2002 Refunding Revenue Bonds | 409004 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 397 | 397 | 397 | 397 BNY |
| | 194002051 | Cash & Short-Term | Other M MKT | Bank of Sacramento | n/a | 10,000 | 10,000 | 10,000 | 10,000 Bnk of New York |
| | Sub-Total | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 1,398,476 | 1,396,689 | 1,403,796 | BNY |
| 2002 Refunding Revenue Bonds | 409006 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 18 | 18 | 18 | 18 BNY |
| | 409012 | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 04/15/09 | 200,000 | 188,863 | 194,813 | BNY |
| | Sub-Total | Government Bonds | US Treasury Notes 4.375% | United States Treasury | 08/15/12 | 4,465,000 | 4,579,416 | 4,603,136 | BNY |
| Sub-Total: | | | | | | 4,768,296 | 4,797,966 | | |

CITY FUNDS WITH THIRD PARTY TRUSTEE
 SB564 ASSET LISTING
 AS OF Sept. 30, 2004

| Bond Issue | Account Number | Type | Security Name | Issuer | Maturity Date | Quantity | Book Value | Market Value | Price Source |
|---|----------------|-------------------|---------------------------------------|----------------------------|---------------|-------------------|-------------------|-------------------|----------------|
| 2003 N. Natomas CFD - #4, Series C | 411564 | Cash & Short-Term | Cash | n/a | n/a | 0 | 0 | 0 | 0 BNY |
| | 411565 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 35,949 | 35,949 | 35,949 | 35,949 BNY |
| | | Government Bonds | US Treasury Notes 3.125% | BNY | n/a | 2,295,000 | 2,298,945 | 2,291,603 | 2,291,603 BNY |
| | | | | | | <u>2,330,949</u> | <u>2,334,894</u> | <u>2,327,552</u> | |
| Tahoe Park West Assessment District 2003-06 | 801090700 | Cash & Short-Term | First American Treas. Money Mkkt. | First American Mutual Fund | n/a | 32,965 | 32,965 | 32,965 | 32,965 US Bank |
| | | | | | | <u>32,965</u> | <u>32,965</u> | <u>32,965</u> | |
| Midtown Assessment District 2003-05 | 785041000 | Cash & Short-Term | First American Treas. Money Mkkt. | First American Mutual Fund | n/a | 2,715 | 2,715 | 2,715 | 2,715 US Bank |
| | | Government Bonds | Federal Home Loan Bank - Notes | Federal Home Loan Bank | 05/15/09 | 15,000 | 15,000 | 15,342 | 15,342 US Bank |
| | | | | | | <u>17,715</u> | <u>17,715</u> | <u>18,057</u> | |
| GRAND TOTAL: | | | | | | <u>57,368,535</u> | <u>53,681,913</u> | <u>57,754,670</u> | |

OCT 18 2004

As of: 09/30/04

The Bank of New York
Global Security System
CASH MANAGEMENT - NEW YORK
CM Trader's Position Report (Lotus123 Download)

EXHIBIT E

| Loan Number | ISIN | Amount Invested | Accreted Book Value | Issuer | Native Currency | Native Coupon Rate | Purch Yield | Acctng MM Yield | Days Invstd | Days to Reprice/ Maturity | Investment Date | Reprice/ Maturity Date |
|--|------------|-----------------|------------------------|--------------|--------------------|--------------------------|----------------|-----------------------|----------------|---------------------------------|--------------------|------------------------------|
| Owning Party: SL | | | | | | | | | | | | |
| Portfolio : CS CITY OF SACRAMENTO | | | | | | | | | | | | |
| SETTLED POSITIONS | | | | | | | | | | | | |
| 644185 | 52517PVP3 | 5,000,000 | 5,002,184 | LEHMAN HLDG | USD | 1.95000 | 1.20000 | 2.07500 | 282 | 1 R | 12/23/03 | 10/01/04 |
| 707991 | 22590EMK4 | 500,000 | 501,330 | CR SUISSE YA | USD | 1.89000 | 1.45250 | 2.01500 | 56 | 1 R | 08/05/04 | 10/01/04 |
| 729410 | RP0214244 | 65,215,000 | 65,218,423 | MERRILL | USD | 1.89000 | 1.89000 | 1.89000 | 0 | 1 M | 09/30/04 | 10/01/04 |
| 731568 | RP0214268 | 157,000 | 157,007 | STANLEY | USD | 1.73000 | 1.73000 | 1.73000 | 0 | 1 M | 09/30/04 | 10/01/04 |
| 645981 | 08658ACQ6 | 6,498,530 | 6,521,482 | BETA | USD | 1.61500 | 1.18233 | 1.63014 | 269 | 15 R | 01/05/04 | 10/15/04 |
| 699665 | 16151RCX9 | 5,005,965 | 5,010,689 | CHAMT 03-6 A | USD | 1.87000 | 1.31866 | 1.83900 | 86 | 15 R | 07/06/04 | 10/15/04 |
| 700937 | 55264TBS9 | 4,007,440 | 4,010,689 | MENAS 03-A3A | USD | 1.88000 | 1.30425 | 1.82425 | 79 | 15 R | 07/13/04 | 10/15/04 |
| 702775 | 63859UAM5 | 5,000,000 | 5,017,500 | NATIONWIDE | USD | 1.75000 | 1.19000 | 1.75000 | 71 | 20 R | 07/21/04 | 10/20/04 |
| 643587 | 0258M0BJ7 | 4,250,000 | 4,251,984 | AMEX | USD | 1.86750 | 1.19000 | 1.86750 | 283 | 22 R | 12/22/03 | 10/22/04 |
| 623499 | 78442FAM0 | 3,505,492 | 3,516,936 | SLM | USD | 1.86000 | 1.20379 | 1.75416 | 360 | 25 R | 10/06/03 | 10/25/04 |
| 680595 | 25152W5C2 | 5,000,000 | 5,016,138 | DEUT YAN | USD | 1.66000 | 1.17875 | 1.66000 | 160 | 25 R | 04/23/04 | 10/25/04 |
| 680803 | 59018YTP6 | 3,000,000 | 3,009,826 | MERR | USD | 1.76000 | 1.27000 | 1.76000 | 157 | 26 R | 04/26/04 | 10/26/04 |
| 704733 | 61746BCN4 | 6,000,000 | 6,019,635 | MS GROUP | USD | 1.78500 | 1.78500 | 1.78500 | 65 | 27 R | 07/29/04 | 10/27/04 |
| 706077 | 44181KS47 | 2,000,000 | 2,006,151 | HSCB HFC | USD | 1.73000 | 1.73001 | 1.73000 | 63 | 27 R | 09/30/04 | 11/01/04 |
| 724705 | 83365WUN2 | 4,994,477 | 4,994,733 | SOC GEN YAN | USD | 1.77000 | 1.83734 | 1.84486 | 0 | 32 R | 05/21/04 | 11/22/04 |
| 687887 | 22590EHZ5 | 3,000,000 | 3,005,687 | CR SUISSE YA | USD | 1.75000 | 1.28000 | 1.75000 | 132 | 53 R | 09/10/04 | 12/10/04 |
| 717797 | 90331HKH5 | 4,995,577 | 5,001,181 | US BANK NA | USD | 1.89250 | 1.92329 | 1.92328 | 20 | 71 R | 06/15/04 | 12/15/04 |
| 693725 | 13606U2Q6 | 5,745,308 | 5,750,315 | CIBC YAN | USD | 1.93000 | 1.60047 | 1.96089 | 107 | 76 R | 03/16/04 | 12/16/04 |
| 689033 | 17307EBA0 | 4,000,000 | 4,003,250 | CITI GLOBAL | USD | 1.95000 | 1.18000 | 1.95000 | 198 | 77 R | 03/18/04 | 12/17/04 |
| 669557 | 59018YTH4 | 4,000,000 | 4,003,131 | MERR | USD | 2.01313 | 1.23500 | 2.01313 | 196 | 78 R | 06/22/04 | 12/22/04 |
| 695633 | 44181KS39 | 4,000,000 | 4,001,968 | HSCB HFC | USD | 1.96875 | 1.60000 | 1.96875 | 100 | 83 R | 12/29/03 | 12/29/04 |
| 644785 | 55259FGP7 | 4,995,631 | 4,996,188 | M&I BK | USD | 1.93500 | 1.20598 | 2.00572 | 276 | 90 R | 06/29/04 | 12/29/04 |
| 697585 | 22590EKW8 | 4,000,000 | 4,000,442 | CR SUISSE YA | USD | 1.99000 | 1.60000 | 1.99000 | 93 | 90 R | 06/29/04 | 12/29/04 |
| Prtf. Totals: CS 154,870,423 155,016,246 Portfolio MM Yield : 1.87028 * Wgt Avg M/R: 12.8 * | | | | | | | | | | | | |
| PROFIT/LOSS CS TOTALS: Total Liquidity : 65,375,431 | | | | | | | | | | | | |
| Total P/L: 0.00 Daily P/L: 0.00 Realized To Date: 0.00 Remaining: 0.00 Liquidity Ratio : 42.2 % Wgt Avg Mat: 445.7 | | | | | | | | | | | | |
| Portfolio : SV SACERS - CITY OF SACRAMENTO | | | | | | | | | | | | |
| SETTLED POSITIONS | | | | | | | | | | | | |
| 612093 | 74977TIRJ8 | 999,700 | 1,001,087 | RABO YAN | USD | 1.79000 | 1.13085 | 1.88004 | 394 | 1 R | 09/02/03 | 10/01/04 |
| 632597 | 25152W3K6 | 2,000,000 | 2,004,972 | DEUT YAN | USD | 1.91000 | 1.16000 | 2.03500 | 325 | 1 R | 11/10/03 | 10/01/04 |
| 644235 | 52517PVP3 | 2,000,000 | 2,000,873 | LEHMAN HLDG | USD | 1.95000 | 1.20000 | 2.07500 | 282 | 1 R | 12/23/03 | 10/01/04 |

* Does not include positions matched to loans.

CM Trader's Position Report (Lotus123 Download)

| POS ID | Loan Number | ISIN | Amount Invested | Accreted Book Value | Issuer | Native Currency | Native Coupon Rate | Purch Yield | Acctng MM Yield | Days Invstd | Days to Reprice/ Maturity | Investment Date | Reprice/ Maturity Date |
|--------|-------------|-------------|-----------------|---------------------|--------------|-----------------|--------------------|-------------|-----------------|-------------|---------------------------|-----------------|------------------------|
| 708049 | | 22590EMX4 | 1,000,000 | 1,002,660 | CR SUISSE YA | USD | 1.89000 | 1.45250 | 2.01500 | 56 | 1 R | 08/05/04 | 10/01/04 |
| 732056 | | RP0214270 | 11,312,240 | 11,312,840 | STANLEY | USD | 1.91000 | 1.91000 | 1.91000 | 0 | 1 M | 09/30/04 | 10/01/04 |
| 651215 | | 073928D34 | 2,000,000 | 2,006,906 | BEAR STEARNS | USD | 1.68000 | 1.18000 | 1.68000 | 258 | 18 R | 01/16/04 | 10/18/04 |
| 655057 | 0 | 78442FAL2 | 1,002,208 | 1,005,394 | SLM | USD | 1.86000 | 1.14876 | 1.70787 | 241 | 25 R | 02/02/04 | 10/25/04 |
| 705137 | | 78442FAS7-2 | 1,362,377 | 1,366,759 | SLM | USD | 1.83000 | 1.18864 | 1.72833 | 244 | 25 R | 01/30/04 | 10/25/04 |
| 704793 | | 61746BCN4 | 1,000,000 | 1,003,272 | MS GROUP | USD | 1.78500 | 1.78500 | 1.78500 | 65 | 27 R | 07/27/04 | 10/27/04 |
| 654633 | | 0258W0BR9 | 2,000,000 | 2,000,313 | AMEX | USD | 1.88000 | 1.14000 | 1.88000 | 244 | 28 R | 01/30/04 | 10/28/04 |
| 580875 | | 059416TM7 | 999,797 | 1,002,021 | BILBAO YAN | USD | 1.66125 | 1.32155 | 1.74075 | 503 | 47 M | 05/16/03 | 11/16/04 |
| 660015 | | 55259FGX0 | 1,498,197 | 1,501,330 | M&I BK | USD | 1.67000 | 1.15249 | 1.75090 | 224 | 50 R | 02/19/04 | 11/19/04 |
| 691183 | | 46625HBR0 | 1,000,000 | 1,001,490 | JP MORGAN | USD | 1.85000 | 1.37688 | 1.85000 | 119 | 63 R | 06/03/04 | 12/02/04 |
| 693743 | | 13606U2Q6 | 999,184 | 1,000,054 | CIBC YAN | USD | 1.93000 | 1.60047 | 1.96089 | 107 | 76 R | 06/15/04 | 12/15/04 |

Prtf. Totals: SV 29,173,707 29,209,979 Portfolio MM Yield : 1.88063 * Wgt Avg M/R: 11.1 *

PROFIT/LOSS SV TOTALS: Total Liquidity : 11,312,840

Total P/L: 0.00 Daily P/L: 0.00 Realized To Date: 0.00 Remaining: 0.00

Liquidity Ratio : 38.7 % Wgt Avg Mat: 309.8

O.P. Totals : SL 184,044,130
Overall Liquidity : 76,688,271

END CM POSITION TO LOTUS123 DOWNLOAD REPORT

* Does not include positions matched to loans.

CITY OF SACRAMENTO
LISTING OF NON-CITY FUNDS
AS OF SEPTEMBER 30, 2004

| | <u>Operating Cash Balance</u> |
|--------------------------------|-------------------------------|
| MOUNTAIN VALLEY LIBRARY | \$ 554,335 |
| LIBRARY JOINT POWERS AUTHORITY | 6,582,809 |
| CONVENTION BUREAU | (411,969) |
| ANN LAND/BERTHA HENSCHER TRUST | 5,324 |
| ETHEL MACLEOD HART TRUST | 529,444 |
| GEORGE CLARK SCHOLARSHIP FUND | (1,202) |
| SCERS TRUST | <u>14,321,849</u> |
| | <u>\$ 21,580,592</u> |

City of Sacramento
Asset Listing
Pool D
SHRA Local Money
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------------------------------|-----------------|--------------------------------------|----------|---------------|------------|-----------------|---------------|------------------|-------|------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| LAIFD | laifd | Local Agency Investment Fund, Pool D | 1.77 | | | 14,000,000.00 | 14,000,000.00 | | 1.77 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 128,762.02 | 128,762.02 | | 0.00 | 0.00 | | |
| NATTSY | nattsy | Nations Treasury Fund | 1.07 | | | 311,728.34 | 311,728.34 | | 1.07 | 0.00 | | |
| | | | | | 0.00 | 14,440,490.36 | 14,440,490.36 | 0.00 | 1.74 | 0.00 | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 90262CK14 | 90262ck14 | UBS Finance | 1.88 | 10-01-04 | 7,500,000 | 7,499,608.33 | 7,499,116.50 | 0.00 | 1.88 | 0.00 | AI+ | P1 |
| 02635RK73 | 02635rk73 | American General Finance Corp | 1.75 | 10-07-04 | 4,500,000 | 4,498,468.75 | 4,498,119.90 | 0.00 | 1.75 | 0.02 | AI | P1 |
| 1730E0LF0 | 1730e0lf0 | Citicorp | 1.64 | 11-15-04 | 4,100,000 | 4,083,003.22 | 4,090,456.43 | 0.00 | 1.64 | 0.12 | AI+ | P1 |
| 36959HLV7 | 36959hlv7 | GE Capital Corp | 1.71 | 11-29-04 | 5,000,000 | 4,978,387.50 | 4,985,233.00 | 0.00 | 1.72 | 0.16 | AI+ | P1 |
| | | | | | 21,100,000 | 21,059,467.80 | 21,072,925.83 | 0.00 | 1.77 | 0.07 | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | |
| 912828AR1 | 912828ar1 | U.S. Treasury Note | 1.75 | 12-31-04 | 4,000,000 | 4,017,812.50 | 4,000,000.00 | 17,690.22 | 1.75 | 0.25 | AAA | AAA |
| 912828BJ8 | 912828bj8 | U.S. Treasury Note | 2.00 | 08-31-05 | 7,000,000 | 7,005,468.75 | 6,989,062.50 | 11,988.95 | 2.00 | 0.90 | AAA | AAA |
| 912828BN9 | 912828bn9 | U. S. Treasury Note | 1.62 | 10-31-05 | 1,000,000 | 997,421.88 | 993,750.00 | 6,800.27 | 1.64 | 1.06 | AAA | AAA |
| 912828CQ1 | 912828cq1 | US Treasury | 2.75 | 07-31-06 | 1,000,000 | 1,005,468.75 | 1,003,750.00 | 4,483.70 | 2.74 | 1.77 | AAA | AAA |
| 912828BF6 | 912828bf6 | U.S. Treasury Note | 2.37 | 08-15-06 | 1,500,000 | 1,498,476.56 | 1,495,312.50 | 4,549.93 | 2.38 | 1.82 | AAA | AAA |
| 912828CU2 | 912828cu2 | US Treasury | 2.37 | 08-31-06 | 2,500,000 | 2,497,851.56 | 2,490,625.00 | 5,084.60 | 2.38 | 1.86 | AAA | AAA |
| 912828CR9 | 912828cr9 | US Treasury | 2.75 | 08-15-07 | 1,000,000 | 996,416.67 | 997,187.50 | 3,437.50 | 2.76 | 2.74 | AAA | AAA |
| | | | | | 18,000,000 | 18,018,916.67 | 17,969,687.50 | 54,035.17 | 2.09 | 1.12 | | |
| FEDERAL HOME LOAN BANK | | | | | | | | | | | | |
| 3133X1DB0 | 3133x1db0 | Federal Home Loan Bank | 1.64 | 03-21-05 | 5,000,000 | 4,999,992.00 | 4,999,350.00 | 22,777.78 | 1.64 | 0.47 | AAA | Aaa |
| 3133X2UX1 | 3133x2ux1 | Federal Home Loan Bank | 2.25 | 12-15-05 | 1,000,000 | 999,500.00 | 997,500.00 | 6,625.00 | 2.26 | 1.18 | AAA | AAA |
| 3133X85Z1 | 3133x85z1 | Federal Home Loan Bank | 2.87 | 08-15-06 | 5,000,000 | 5,023,505.00 | 5,009,375.00 | 21,961.81 | 2.87 | 1.81 | AAA | AAA |
| 3133X14N4 | 3133x14n4 | Federal Home Loan Bank | 2.87 | 09-15-06 | 5,000,000 | 5,114,800.00 | 5,009,375.00 | 6,388.89 | 2.87 | 1.89 | AAA | AAA |
| | | | | | 16,000,000 | 16,137,797.00 | 16,015,600.00 | 57,753.47 | 2.45 | 1.38 | | |
| CORPORATE BONDS | | | | | | | | | | | | |
| 0258M0BB4 | 0258m0bb4 | American Express Credit | 1.68 | 08-19-05 | 5,000,000 | 5,006,280.00 | 5,001,900.00 | 2,800.00 | 1.68 | 0.87 | A+ | Aa3 |
| 36962GD84 | 36962gd84 | General Electric Capital Corp | 2.24 | 08-19-05 | 1,000,000 | 1,000,000.00 | 997,840.00 | 2,613.33 | 2.24 | 0.87 | AAA | AAA |
| 045183AA8 | 045183aa8 | ASIF Global Financing XV | 1.50 | 09-02-05 | 5,000,000 | 5,012,010.00 | 5,008,050.00 | 6,061.81 | 1.50 | 0.91 | AAA | Aaa |
| 552691AA5 | 552691aa5 | MCI Inc NT 2007 * | 5.91 | 05-01-07 | 120,000 | 119,850.00 | 118,950.00 | 3,170.63 | 5.96 | 2.30 | | |
| 552691AC1 | 552691ac1 | MCI Inc NT 2009 * | 6.69 | 05-01-09 | 120,000 | 116,550.00 | 115,650.00 | 3,589.23 | 6.94 | 3.75 | | |
| 552691AE7 | 552691ae7 | MCI Inc NT 2014 * | 7.73 | 05-01-14 | 103,000 | 99,395.00 | 97,592.50 | 3,563.04 | 8.16 | 6.35 | | |
| | | | | | 11,343,000 | 11,354,085.00 | 11,339,982.50 | 21,798.03 | 1.81 | 0.98 | | |
| TOTAL PORTFOLIO | | | | | | | | | | | | |
| | | | | | 66,443,000 | 81,010,756.83 | 80,838,686.19 | 133,586.67 | 1.98 | 0.68 | | |

Total portfolio includes investments from Pools M & N.
 * Securities received as a result of involuntary distribution and not purchased. SHRA can legally hold these securities per counsel.

City of Sacramento
Asset Listing
Pool J
SHRA 1990 TAB
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------|------------------------|----------------------------|----------|---------------|-------------|----------------------|----------------------|------------------|-------------|-------------|-------|-------|
| | CASH AND EQUIVALENTS | | | | | | | | | | | |
| | POOLA | Pool A - Cash | 2.06 | | | 14,892,246.23 | 14,892,246.23 | | 2.06 | 0.00 | | |
| | INTRECEIV | Pool A Interest Receivable | 0.00 | | | 81,874.07 | 81,874.07 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 14,974,120.30 | 14,974,120.30 | 0.00 | 2.05 | 0.00 | | |
| | TOTAL PORTFOLIO | | | | 0.00 | 14,974,120.30 | 14,974,120.30 | 0.00 | 2.05 | 0.00 | | |

City of Sacramento
Asset Listing
Pool K
SHRA 1998 Bonds
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------|-----------------------------------|--------------------------|----------|---------------|------------------|---------------------|---------------------|------------------|-------------|-------------|-------|-------|
| | CASH AND EQUIVALENTS | | | | | | | | | | | |
| | MISCINTREC | Misc Interest Receivable | 0.00 | | | 76.71 | 76.71 | | 0.00 | 0.00 | | |
| | NATTSY | Nations Treasury Fund | 1.07 | | | 92,427.14 | 92,427.14 | | 1.07 | 0.00 | | |
| | | | | | 0.00 | 92,503.85 | 92,503.85 | 0.00 | 1.07 | 0.00 | | |
| | GOVT AGENCY DISCOUNT PAPER | | | | | | | | | | | |
| 313384183 | 313384J83 | Federal Home Loan Bank | 1.63 | 10-08-04 | 1,100,000 | 1,098,754.86 | 1,099,670.00 | 0.00 | 1.63 | 0.02 | AAA | AAA |
| | | | | | 1,100,000 | 1,098,754.86 | 1,099,670.00 | 0.00 | 1.63 | 0.02 | | |
| | TOTAL PORTFOLIO | | | | 1,100,000 | 1,191,258.71 | 1,192,173.85 | 0.00 | 1.59 | 0.02 | | |

City of Sacramento
Asset Listing
Pool L
SHRA 2002 Revenue Bonds
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------|-----------------------------|----------------------------|----------|---------------|----------|-----------------|---------------|------------------|-------|------|-------|-------|
| | CASH AND EQUIVALENTS | | | | | | | | | | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 47,078,138.27 | 47,078,138.27 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 258,569.98 | 258,569.98 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 47,336,708.25 | 47,336,708.25 | 0.00 | 2.05 | 0.00 | | |
| | TOTAL PORTFOLIO | | | | 0.00 | 47,336,708.25 | 47,336,708.25 | 0.00 | 2.05 | 0.00 | | |

City of Sacramento
 Asset Listing

Pool M
SHRA 2003 TAB, Series A
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------|------------------------|------------------------|----------|---------------|-------------|---------------------|---------------------|------------------|-------------|-------------|-------|-------|
| | CASH AND EQUIVALENTS | | | | | | | | | | | |
| | POOLD | Pool D - Cash | 2.08 | | 0.00 | 5,608,484.26 | 5,608,484.26 | 0.00 | 2.08 | 0.00 | | |
| | | | | | 0.00 | 5,608,484.26 | 5,608,484.26 | 0.00 | 2.08 | 0.00 | | |
| | TOTAL PORTFOLIO | | | | 0.00 | 5,608,484.26 | 5,608,484.26 | 0.00 | 2.08 | 0.00 | | |

Funds in this portfolio are invested in Pool D.

City of Sacramento
 Asset Listing

Pool N
SHRA 2003 TAB, Series C
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------|------------------------|------------------------|----------|---------------|----------|-----------------|--------------|------------------|-------|------|-------|-------|
| | CASH AND EQUIVALENTS | | | | | | | | | | | |
| | POOLD | Pool D - Cash | 2.08 | | 0.00 | 8,738,405.89 | 8,738,405.89 | 0.00 | 2.08 | 0.00 | | |
| | | | | | 0.00 | 8,738,405.89 | 8,738,405.89 | 0.00 | 2.08 | 0.00 | | |
| | TOTAL PORTFOLIO | | | | 0.00 | 8,738,405.89 | 8,738,405.89 | 0.00 | 2.08 | 0.00 | | |

Funds in this portfolio are invested in Pool D.

SHRA FUNDS WITH THIRD PARTY TRUSTEE
 SB564 ASSET LISTING
 AS OF Sept. 30, 2004

0

| Bond Issue | Account Number | Type | Security Name | Issuer | Maturity Date | Quantity | Book Value | Market Value | Price Source |
|---------------------------------------|-------------------|-------------------|---------------------------------------|------------------------------|---------------|------------------|------------------|------------------|---------------|
| 1993 TABs, Series A & B | 94803690 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 154 | 154 | 154 | 154 US Bank |
| | 94803692 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 2 | 2 | 2 | 2 US Bank |
| | 94803693 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 307 | 307 | 307 | 307 US Bank |
| | Sub-Total: | | | | | 463 | 463 | 463 | 463 |
| 1998 TABs, Series A, B & C | 95450520 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 132 | 132 | 132 | 132 US Bank |
| | | Other | FSA Insurance Policy | Financial Security Assurance | n/a | 1 | 0 | 0 | 0 US Bank |
| | 95450521 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 0 | 0 | 0 | 0 US Bank |
| | 95450530 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 147 | 147 | 147 | 147 US Bank |
| | 95450540 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 189 | 189 | 189 | 189 US Bank |
| | | Other | FSA Insurance Policy | Financial Security Assurance | n/a | 1 | 0 | 0 | 0 US Bank |
| | 95450543 | Cash & Short-Term | First American Treas. Money Mrkt. | First American Mutual Fund | n/a | 1,767 | 1,767 | 1,767 | 1,767 US Bank |
| Sub-Total: | | | | | 2,238 | 2,236 | 2,236 | 2,236 | |
| 1999 CIRB | 94412370 | Cash & Short-Term | Cash | n/a | n/a | 51 | 51 | 51 | 51 US Bank |
| | | Government Bonds | US Treasury Strip | United States Treasury | 10/15/04 | 513,000 | 379,457 | 510,886 | US Bank |
| | | Government Bonds | US Treasury Strip | United States Treasury | 10/15/05 | 513,000 | 354,911 | 497,810 | US Bank |
| | | Government Bonds | US Treasury Strip | United States Treasury | 10/15/06 | 410,000 | 266,034 | 383,227 | US Bank |
| | | Cash & Short-Term | Cash | n/a | n/a | 849 | 849 | 849 | US Bank |
| | | Government Bonds | US Treasury SLG | United States Treasury | 11/01/04 | 144,444 | 144,444 | 144,444 | US Bank |
| | | Government Bonds | US Treasury SLG | United States Treasury | 11/01/04 | 538,520 | 538,520 | 538,520 | US Bank |
| | | Government Bonds | US Treasury SLG | United States Treasury | 11/01/05 | 874,289 | 874,289 | 874,289 | US Bank |
| | | Government Bonds | US Treasury SLG | United States Treasury | 11/01/06 | 355,524 | 355,524 | 355,524 | US Bank |
| | Sub-Total: | | | | | 3,349,676 | 2,914,078 | 3,305,600 | |
| 99 Redevelop. Project | 317043 | Cash & Short-Term | BNY Hamilton Trsry Premier Money Fund | BNY | n/a | 108 | 108 | 108 | 108 Bnk of NY |
| | Sub-Total: | | | | | 108 | 108 | 108 | |
| GRAND TOTAL: | | | | | | 3,352,485 | 2,916,884 | 3,308,407 | |

City of Sacramento
Asset Listing
Fixed Bond
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|---|-----------------|--------------------------------------|----------|---------------|------------|-----------------|----------------|------------------|-------|-------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 22.36 | 22.36 | | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 137,818,882.00 | 137,818,882.00 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 740,349.56 | 740,349.56 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 138,559,253.92 | 138,559,253.92 | 0.00 | 2.05 | 0.00 | | |
| FEDERAL NATIONAL MORTGAGE ASSN. (FANNIE MAE) | | | | | | | | | | | | |
| 3128X3SC8 | 31359mwc3 | Fannie Mae | 3.41 | 08-30-07 | 5,000,000 | 4,999,000.00 | 5,010,937.50 | 14,208.33 | 3.40 | 2.75 | AAA | AAA |
| | | | | | 5,000,000 | 4,999,000.00 | 5,010,937.50 | 14,208.33 | 3.40 | 2.75 | | |
| FEDERAL HOME LOAN MORTGAGE CORP. (FREDDIE MAC) | | | | | | | | | | | | |
| 3128X3SC8 | 3128x3sc8 | Freddie Mac | 3.00 | 08-17-07 | 2,000,000 | 2,002,500.00 | 2,012,040.00 | 7,333.33 | 2.98 | 2.73 | AAA | AAA |
| | | | | | 2,000,000 | 2,002,500.00 | 2,012,040.00 | 7,333.33 | 2.98 | 2.73 | | |
| MUNICIPAL BONDS | | | | | | | | | | | | |
| 358216AM1 | 358216am1 | Fresno Calif Pension Oblig | 7.28 | 06-01-06 | 2,000,000 | 1,977,728.00 | 2,147,900.00 | 48,533.33 | 6.78 | 1.55 | AAA | AAA |
| 358216AN9 | 358216an9 | Fresno Calif Pension Oblig | 7.33 | 06-01-07 | 4,000,000 | 3,968,460.00 | 4,411,760.00 | 97,733.33 | 6.65 | 2.39 | AAA | AAA |
| 786071GV6 | 786071gv6 | Sacramento Calif Spl Tax N.Natamas B | 5.50 | 09-01-30 | 580,000 | 572,094.60 | 569,803.60 | 1,417.78 | 5.60 | 13.58 | | |
| 786071GZ7 | 786071gz7 | Sacramento Calif Spl Tax N. Natomas | 5.60 | 09-01-34 | 430,000 | 426,895.40 | 427,209.30 | 1,070.22 | 5.64 | 14.35 | | |
| | | | | | 7,010,000 | 6,945,178.00 | 7,556,672.90 | 148,754.67 | 6.55 | 3.67 | | |
| CORPORATE BONDS | | | | | | | | | | | | |
| 233835AD9 | 233835ad9 | Daimler Chrysler North Amer HL | 7.40 | 01-20-05 | 2,000,000 | 2,196,600.00 | 2,029,620.00 | 29,188.89 | 7.29 | 0.30 | BBB | A3 |
| 09700WBQ5 | 09700wbq5 | Bosong Capital Corp MTN | 6.36 | 07-15-05 | 4,900,000 | 4,900,000.00 | 5,009,221.00 | 13,850.67 | 6.22 | 0.77 | A | A3 |
| 078149DL2 | 078149dl2 | Bell Tel Co Cda-Bell Cda | 7.75 | 04-01-06 | 2,500,000 | 2,507,900.00 | 2,666,275.00 | 96,875.00 | 7.27 | 1.38 | A | A3 |
| 302570AK2 | 302570ak2 | FPL Group Capital Inc | 7.62 | 09-15-06 | 3,000,000 | 2,995,890.00 | 3,252,750.00 | 10,166.67 | 7.03 | 1.83 | A- | A2 |
| 845437AR3 | 845437ar3 | Southwestern Electric Power Co | 7.00 | 09-01-07 | 1,500,000 | 1,486,230.00 | 1,638,615.00 | 8,750.00 | 6.41 | 2.64 | A- | A3 |
| 2254C1AA3 | 2254c1aa3 | Credit Suis Fir Bos - NC | 6.50 | 05-01-08 | 3,600,000 | 3,266,424.00 | 3,922,740.00 | 97,500.00 | 5.97 | 3.14 | A | A1 |
| 742718BM0 | 742718bm0 | Proctor and Gamble - NC | 6.87 | 09-15-09 | 3,000,000 | 2,930,160.00 | 3,414,180.00 | 9,166.67 | 6.04 | 4.24 | AA- | AA3 |
| 38141GAL8 | 38141gal8 | Goldman Sachs - NC | 7.80 | 01-28-10 | 3,000,000 | 2,989,380.00 | 3,486,870.00 | 40,950.00 | 6.71 | 4.39 | A+ | AA3 |
| 345402L41 | 345402l41 | Ford Motor Credit - MTN | 7.50 | 04-25-11 | 3,000,000 | 3,000,000.00 | 3,136,590.00 | 3,750.00 | 7.17 | 5.07 | BBB- | A3 |
| 345402U33 | 345402u33 | Ford Motor Credit - MTN | 7.30 | 01-23-12 | 465,000 | 465,000.00 | 485,036.85 | 754.33 | 7.00 | 5.54 | BBB- | A3 |
| 345402WJ6 | 345402wj6 | Ford Motor Credit - MTN | 7.35 | 09-15-15 | 5,000,000 | 4,979,950.00 | 5,170,550.00 | 16,333.33 | 7.11 | 7.49 | BBB- | A3 |
| 610202BC6 | 610202bc6 | Monongahela Power Co | 7.62 | 05-01-25 | 2,000,000 | 1,965,620.00 | 2,015,000.00 | 63,541.67 | 7.57 | 10.03 | BB+ | BA1 |
| | | | | | 33,965,000 | 33,683,154.00 | 36,227,447.85 | 390,827.22 | 6.74 | 3.81 | | |
| REAL ESTATE MORTGAGES | | | | | | | | | | | | |
| S86803960 | s86803960 | 2660 W. Covell Blvd/West Davis Assoc | 7.25 | 08-01-12 | 3,592,660 | 3,592,659.71 | 3,876,704.37 | 21,705.65 | 6.72 | 0.00 | | |
| | | | | | 3,592,660 | 3,592,659.71 | 3,876,704.37 | 21,705.65 | 6.72 | 0.00 | | |
| MORTGAGE BACKED SECURITIES | | | | | | | | | | | | |
| 362056FF5 | 362056ff5 | GNMA POOL #27166 | 9.00 | 12-15-08 | 8,525,850 | 7,261.05 | 9,195.21 | 63.94 | 8.34 | 1.41 | | |
| 362151A36 | 362151a36 | GNMA POOL #150426 | 9.00 | 05-15-16 | 13,991,400 | 15,362.65 | 15,722.70 | 104.94 | 8.01 | 2.41 | | |
| 362158ZJ9 | 362158zj9 | GNMA POOL #157445 | 9.00 | 06-15-16 | 72,619,910 | 73,577.83 | 81,605.90 | 544.65 | 8.01 | 2.41 | | |

City of Sacramento
Asset Listing
Fixed Bond
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|--------------------------------------|-----------------|---------------------------|----------|---------------|-------------|-----------------------|-----------------------|-------------------|-------------|-------------|-------|-------|
| 36216GIN9 | 36216gin9 | GNMA POOL #164169 | 9.00 | 06-15-16 | 12,471.000 | 12,278.81 | 14,014.16 | 93.53 | 8.01 | 2.41 | | |
| 36216KTX7 | 36216ktx7 | GNMA POOL #167166 | 9.50 | 08-15-16 | 4,025.400 | 4,148.93 | 4,550.15 | 31.87 | 8.40 | 2.41 | | |
| 362171CL2 | 362171cl2 | GNMA POOL #208975 | 9.50 | 03-15-17 | 17,782.900 | 17,880.92 | 20,133.80 | 140.78 | 8.39 | 2.46 | | |
| 362173YS9 | 362173ys9 | GNMA POOL #211421 | 9.50 | 04-15-17 | 27,379.840 | 27,530.84 | 30,999.45 | 216.76 | 8.39 | 2.46 | | |
| 36219PLJ2 | 36219plj2 | GNMA POOL #255129 | 9.50 | 08-15-18 | 3,956.460 | 3,953.05 | 4,484.73 | 31.32 | 8.38 | 2.51 | | |
| 36223WXXZ2 | 36223wxz2 | GNMA POOL #320296 | 8.00 | 03-15-22 | 168,152.070 | 165,104.31 | 184,903.38 | 1,121.01 | 7.28 | 2.63 | | |
| 36224JLS9 | 36224jls9 | GNMA POOL #329837 | 7.50 | 11-15-22 | 262,279.020 | 258,262.87 | 284,011.46 | 1,639.24 | 6.93 | 2.25 | | |
| 36208F6B1 | 36208f6b1 | GNMA POOL #450066 | 7.50 | 12-15-26 | 54,516.164 | 54,158.40 | 58,880.73 | 340.73 | 6.94 | 2.30 | | |
| 36207RGY5 | 36207rgy5 | GNMA POOL #439515 | 7.00 | 03-15-27 | 111,208.386 | 109,053.72 | 118,879.54 | 648.72 | 6.55 | 2.54 | | |
| | | | | | 756,908.400 | 748,573.39 | 827,381.21 | 4,977.49 | 7.22 | 2.41 | | |
| OTHER GOVERNMENT AGENCY BONDS | | | | | | | | | | | | |
| 911759BR8 | 911759br8 | Housing Urban Development | 7.66 | 08-01-15 | 2,000,000 | 2,000,000.00 | 2,081,250.00 | 25,533.33 | 7.36 | 7.28 | | |
| | | | | | 2,000,000 | 2,000,000.00 | 2,081,250.00 | 25,533.33 | 7.36 | 7.28 | | |
| TOTAL PORTFOLIO | | | | | | 192,530,319.02 | 196,151,687.75 | 613,340.03 | 3.30 | 1.03 | | |

City of Sacramento
Asset Listing
Real Estate Mortgage
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|------------------------------|-----------------|---------------------------------|----------|---------------|------------|----------------------|----------------------|-------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 6,861,032.56 | 6,861,032.56 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | 0.00 | 24,591.21 | 24,591.21 | | 0.00 | 0.00 | | |
| | | | | | | 6,885,623.77 | 6,885,623.77 | 0.00 | 2.05 | 0.00 | | |
| REAL ESTATE MORTGAGES | | | | | | | | | | | | |
| 91-10003 | 91-10003 | Bel Air Rose/Gibson, Campbell | 10.50 | 10-01-06 | 2,073,779 | 2,073,779.31 | 2,154,786.31 | 18,145.57 | 10.11 | 0.00 | | |
| 96-10016 | 96-10016 | Blue Ravine/Steele Family Trust | 8.37 | 11-01-06 | 2,607,227 | 2,607,226.90 | 2,709,071.70 | 18,196.27 | 8.06 | 0.00 | | |
| 98-10025 | 98-10025 | Granite Office Park | 7.30 | 09-01-08 | 10,952,343 | 10,952,342.72 | 11,212,460.86 | 66,626.75 | 7.13 | 0.00 | | |
| 99-10029 | 99-10029 | Alhambra Medical Building | 7.00 | 05-01-09 | 12,754,296 | 12,754,296.27 | 12,937,639.28 | 74,400.06 | 6.90 | 0.00 | | |
| S86317845 | s86317845 | 2484 Natomas Park Dr. | 7.50 | 07-01-12 | 2,322,925 | 2,322,924.82 | 2,375,916.54 | 14,518.28 | 7.33 | 0.00 | | |
| 2003-0043 | 2003-0043 | Walgreens Drugs/Adahi, Inc | 6.50 | 05-01-24 | 3,455,604 | 3,455,603.64 | 3,516,076.70 | 18,717.85 | 6.39 | 0.00 | | |
| | | | | | 34,166,174 | 34,166,173.66 | 34,905,951.40 | 210,604.79 | 7.24 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 41,051,797.43 | 41,791,575.17 | 210,604.79 | 6.39 | 0.00 | | |

City of Sacramento
Asset Listing
Large Cap Growth
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|------------------------------|----------|---------------|----------|-----------------|--------------|------------------|-------|------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 53,312.50 | 53,312.50 | 0.00 | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 2,237.18 | 2,237.18 | 0.00 | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 375,451.76 | 375,451.76 | 2.06 | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 3,334.94 | 3,334.94 | 0.00 | 0.00 | 0.00 | | |
| | | | | | 0.00 | 434,336.38 | 434,336.38 | 0.00 | 1.78 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 88579Y101 | mnm | 3m Company | | | 25,000 | 2,025,255.50 | 1,999,250.00 | | 1.80 | 0.00 | A- | |
| 00817Y108 | aet | Aetna Inc. | | | 8,500 | 758,755.60 | 849,405.00 | | 0.04 | 0.00 | B | |
| M0861T100 | alvr | Alvarion Ltd Shs | | | 70,000 | 992,901.00 | 905,800.00 | | 0.00 | 0.00 | | |
| 025816109 | axp | American Express Co Com | | | 15,000 | 773,769.00 | 771,900.00 | | 0.93 | 0.00 | A- | |
| 026874107 | aig | American Intl Group Com | | | 15,000 | 1,070,897.94 | 1,019,850.00 | | 0.44 | 0.00 | A+ | |
| 031162100 | amgn | Amgen Inc | | | 50,000 | 2,977,473.48 | 2,840,500.00 | | 0.00 | 0.00 | B | |
| 122014103 | br | Burlington Resources Inc | | | 26,000 | 967,030.20 | 1,060,800.00 | | 0.83 | 0.00 | B | |
| 17275R102 | csc | Cisco Sys Inc Com | | | 92,000 | 2,240,023.32 | 1,665,200.00 | | 0.00 | 0.00 | B+ | |
| 172967101 | c | Citigroup Inc | | | 15,000 | 706,369.50 | 661,800.00 | | 3.63 | 0.00 | A+ | |
| 184502102 | ccu | Clear Channel Communications | | | 35,000 | 1,429,629.00 | 1,090,950.00 | | 1.60 | 0.00 | B- | |
| 191216100 | ko | Coca Cola Co Com | | | 52,500 | 2,428,562.60 | 2,102,625.00 | | 2.50 | 0.00 | B+ | |
| 20030N200 | cmcsk | Comcast Corporation | | | 60,000 | 1,638,760.00 | 1,675,200.00 | | 0.00 | 0.00 | C | |
| 254687106 | dis | Disney (wait) Com | | | 75,000 | 2,028,890.00 | 1,691,250.00 | | 0.93 | 0.00 | B | |
| 268648102 | emc | Emc Corp/Mass | | | 90,000 | 984,848.00 | 1,038,600.00 | | 0.00 | 0.00 | B | |
| 319963104 | fdc | First Data Corp | | | 30,000 | 1,278,207.47 | 1,305,000.00 | | 0.18 | 0.00 | A- | |
| 368710406 | dna | Genentech Inc. | | | 52,000 | 2,721,240.26 | 2,725,840.00 | | 0.00 | 0.00 | A+ | |
| 369604103 | ge | General Electric Co | | | 90,000 | 2,827,712.77 | 3,022,200.00 | | 2.38 | 0.00 | A+ | |
| 375558103 | gld | Gilead Sciences Inc | | | 34,000 | 1,040,816.90 | 1,270,920.00 | | 0.00 | 0.00 | B- | |
| 38141G104 | gs | Goldman Sachs Group Com | | | 11,000 | 1,111,409.70 | 1,025,640.00 | | 1.07 | 0.00 | A+ | |
| 412822108 | hdi | Harley Davidson Inc | | | 16,000 | 937,599.04 | 951,040.00 | | 0.67 | 0.00 | A+ | |
| 437076102 | hd | Home Depot Inc | | | 27,500 | 1,032,443.50 | 1,078,000.00 | | 0.87 | 0.00 | A+ | |
| 458140100 | intc | Intel Corp | | | 150,000 | 4,450,056.90 | 3,009,000.00 | | 0.80 | 0.00 | A | |
| 459200101 | ibm | International Bus Mach | | | 20,000 | 1,835,181.32 | 1,714,800.00 | | 0.84 | 0.00 | B+ | |
| 478160104 | jinj | Johnson & Johnson | | | 25,000 | 1,413,425.00 | 1,408,250.00 | | 2.02 | 0.00 | A+ | |
| 48203R104 | junr | Juniper Networks Inc | | | 35,000 | 1,443,502.39 | 826,000.00 | | 0.00 | 0.00 | B+ | |
| 500255104 | kss | Kohls Corp | | | 40,000 | 2,190,437.00 | 1,927,600.00 | | 0.00 | 0.00 | B+ | |
| 502424104 | lll | L3 Communications Hldgs | | | 20,000 | 1,176,620.75 | 1,340,000.00 | | 0.60 | 0.00 | | |
| 580135101 | med | Mcdonald's Corp | | | 85,000 | 2,228,671.60 | 2,382,550.00 | | 1.96 | 0.00 | A | |
| 58155Q103 | mck | Mckesson Corp Com | | | 60,000 | 1,879,848.00 | 1,539,000.00 | | 0.94 | 0.00 | B | |
| 585055106 | mdt | Medtronic Inc Com | | | 30,000 | 1,486,798.00 | 1,557,000.00 | | 0.65 | 0.00 | A- | |
| 589331107 | mrk | Merck & Co Inc | | | 20,000 | 954,716.00 | 660,000.00 | | 4.61 | 0.00 | A+ | |
| 594918104 | msft | Microsoft Corp | | | 200,000 | 5,820,249.63 | 5,530,000.00 | | 1.16 | 0.00 | B+ | |
| 620076109 | mot | Motorola Inc Com | | | 75,000 | 1,134,090.00 | 1,353,000.00 | | 0.89 | 0.00 | B+ | |
| 747525103 | qcom | Qualcomm Inc. | | | 25,000 | 882,029.17 | 976,000.00 | | 0.72 | 0.00 | B | |
| 852061100 | fon | Sprint Corp-Fon | | | 50,000 | 993,792.39 | 1,006,500.00 | | 2.48 | 0.00 | B+ | |
| 887317105 | twx | Time Warner Inc New | | | 140,000 | 2,516,766.00 | 2,259,600.00 | | 0.00 | 0.00 | C | |
| 913017109 | utx | United Technologies | | | 25,000 | 2,250,655.00 | 2,334,500.00 | | 1.50 | 0.00 | A+ | |

City of Sacramento
Asset Listing
Large Cap Growth
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|------------------------|-----------------|--------------------------|----------|---------------|-----------|-----------------|---------------|------------------|-------|------|-------|-------|
| 91324P102 | unh | Unitedhealth Group Inc | | | 8,000 | 511,514.40 | 589,920.00 | | 0.04 | 0.00 | A | |
| 923436109 | vrts | Veritas Software Corp | | | 80,000 | 1,746,351.75 | 1,424,000.00 | | 0.00 | 0.00 | B- | |
| 925524100 | via | Viacom Inc Cl A | | | 40,000 | 1,553,036.28 | 1,360,000.00 | | 0.71 | 0.00 | B- | |
| 94973H108 | wjp | Wellpoint Health Network | | | 5,000 | 565,175.50 | 525,450.00 | | 0.00 | 0.00 | B+ | |
| | | | | | 2,022,500 | 69,005,511.85 | 64,474,940.00 | 0.00 | 0.93 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | 2,022,500 | 69,439,848.23 | 64,909,276.38 | 0.00 | 0.93 | 0.00 | | |

City of Sacramento
Asset Listing
S&P / Barra Value
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|---------------------------|----------|---------------|----------------|----------------------|----------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 98,361.29 | 98,361.29 | | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 81.45 | 81.45 | | 0.00 | 0.00 | | |
| NATCASH | natcash | Nations Cash Fund | 1.19 | | | 89,483.90 | 89,483.90 | | 1.19 | 0.00 | | |
| | | | | | 0.00 | 187,926.64 | 187,926.64 | 0.00 | 0.57 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 464287408 | ive | Ishares Tr S&p500/Bar Val | | | 390,690 | 22,515,097.80 | 22,488,116.40 | | 1.75 | 0.00 | | |
| | | | | | 390,690 | 22,515,097.80 | 22,488,116.40 | 0.00 | 1.75 | 0.00 | | |
| | | | | | 390,690 | 22,703,024.44 | 22,676,043.04 | 0.00 | 1.74 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | | | | | | | |

City of Sacramento
Asset Listing
Bio-Tech Technology
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|--------------------------------|----------|---------------|-----------|-----------------|---------------|------------------|-------|------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 4,297.07 | 4,297.07 | | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 13,509.43 | 13,509.43 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 514.62 | 514.62 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 18,321.12 | 18,321.12 | 0.00 | 1.52 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 00339B107 | abgx | Abgenix Inc | | | 35,000 | 711,894.40 | 345,100.00 | | 0.00 | 0.00 | | |
| 00430U103 | accl | Accelrys, Inc | | | 30,000 | 413,329.82 | 195,600.00 | | 0.00 | 0.00 | | C |
| 830808101 | skyc | Adr Skyepharma Plc | | | 25,000 | 320,291.50 | 258,750.00 | | 0.00 | 0.00 | | |
| 013904305 | ala | Alcatel Sponsored Adr | | | 41,000 | 580,995.42 | 480,930.00 | | 0.00 | 0.00 | | B |
| 03074K100 | amtd | Ameritrade Hldg Corp Com | | | 50,000 | 796,998.00 | 600,500.00 | | 0.00 | 0.00 | | C |
| 038020202 | cra | Applera Corp - Celera Genomics | | | 27,000 | 1,163,304.39 | 315,630.00 | | 0.00 | 0.00 | | |
| 038222105 | amat | Applied Matls Inc Com | | | 40,000 | 1,013,279.60 | 659,600.00 | | 0.00 | 0.00 | | B- |
| 042260109 | ah | Armor Hldgs Inc Com | | | 10,000 | 368,364.00 | 416,100.00 | | 0.00 | 0.00 | | |
| 148881105 | cats | Catalyst Semiconductor | | | 143,900 | 1,045,238.51 | 856,205.00 | | 0.00 | 0.00 | | |
| 156710105 | crdn | Ceradyne Inc Com | | | 33,000 | 1,205,306.90 | 1,449,030.00 | | 0.00 | 0.00 | | B |
| 156782104 | cern | Cerner Corporation | | | 17,000 | 758,739.11 | 735,420.00 | | 0.00 | 0.00 | | B- |
| 17275R102 | cesc | Cisco Sys Inc Com | | | 80,000 | 1,928,118.03 | 1,448,000.00 | | 0.00 | 0.00 | | B+ |
| 126667104 | cvrx | Cv Therapeutics Inc Com | | | 30,000 | 503,835.00 | 375,000.00 | | 0.00 | 0.00 | | |
| 23321E103 | dthb | DHB Inds Inc Com | | | 50,000 | 665,605.00 | 710,000.00 | | 0.00 | 0.00 | | B- |
| Y2573F102 | flex | Flextronics Intl Ltd Ord | | | 30,000 | 509,281.00 | 397,500.00 | | 0.00 | 0.00 | | |
| 359526209 | fccl | Fuel Energy Ltd | | | 45,000 | 591,372.70 | 461,250.00 | | 0.00 | 0.00 | | C |
| 375558103 | gild | Gilead Sciences Inc | | | 24,000 | 767,285.76 | 897,120.00 | | 0.00 | 0.00 | | B- |
| 413160102 | hlit | Harmonic Lightwaves Inc | | | 75,000 | 501,322.50 | 498,750.00 | | 0.00 | 0.00 | | C |
| 444903108 | hgsi | Human Genome Sciences | | | 25,500 | 1,475,380.07 | 278,205.00 | | 0.00 | 0.00 | | C |
| 449295104 | icos | Icos Corp | | | 25,000 | 1,031,079.80 | 603,500.00 | | 0.00 | 0.00 | | C |
| 458140100 | intc | Intel Corp | | | 40,000 | 1,090,593.44 | 802,400.00 | | 0.80 | 0.00 | | A |
| 48203R104 | jnpr | Juniper Networks Inc | | | 30,000 | 1,215,399.02 | 708,000.00 | | 0.00 | 0.00 | | |
| 52886p104 | lexr | Lexar Media Inc | | | 75,000 | 743,287.50 | 629,250.00 | | 0.00 | 0.00 | | |
| 502161102 | lsi | Lsi Logic Corp | | | 45,000 | 1,010,904.18 | 193,950.00 | | 0.00 | 0.00 | | C |
| 572901106 | matk | Martek Biosciences Cp Com | | | 20,000 | 1,100,577.90 | 972,800.00 | | 0.00 | 0.00 | | C |
| 594918104 | msft | Microsoft Corp | | | 80,000 | 2,546,965.66 | 2,212,000.00 | | 1.16 | 0.00 | | B+ |
| 630075109 | ngen | Nanogen Inc | | | 24,000 | 243,390.00 | 91,920.00 | | 0.00 | 0.00 | | |
| 630079101 | nanx | Nanophase Technologies Corp | | | 23,000 | 259,548.90 | 118,220.00 | | 0.00 | 0.00 | | C |
| 631728409 | natk | Nastech Pharmaceutical Com | | | 50,000 | 696,454.00 | 714,500.00 | | 0.00 | 0.00 | | C |
| 628782104 | nty | Nby Inc Com | | | 20,000 | 692,046.50 | 431,200.00 | | 0.00 | 0.00 | | B |
| 64124W106 | ntii | Neurobiological Technologies | | | 130,000 | 541,245.24 | 455,000.00 | | 0.00 | 0.00 | | C |
| 629445206 | nvec | Nve Corp | | | 17,000 | 771,626.80 | 561,850.00 | | 0.00 | 0.00 | | B- |
| 859152100 | ste | Steris Corp Com | | | 40,000 | 924,268.00 | 877,600.00 | | 0.00 | 0.00 | | B- |
| 866810104 | sunw | Sun Microsystems Inc | | | 25,000 | 118,686.67 | 101,000.00 | | 0.00 | 0.00 | | C |
| 87155S108 | snmx | Symyx Technologies | | | 23,000 | 598,778.50 | 541,650.00 | | 0.00 | 0.00 | | |
| 922417100 | veco | Veeco Instruments Inc | | | 18,000 | 539,745.60 | 377,460.00 | | 0.00 | 0.00 | | C |
| | | | | | 1,496,400 | 29,444,539.44 | 21,770,990.00 | 0.00 | 0.15 | 0.00 | | |

City of Sacramento
Asset Listing
Bio-Tech Technology
SCERS
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------|-----------------|------------------------|----------|---------------|-----------|-----------------|---------------|------------------|-------|------|-------|-------|
| | | | | | 1,496,400 | 29,462,860.56 | 21,789,311.12 | 0.00 | 0.15 | 0.00 | | |

TOTAL PORTFOLIO

City of Sacramento
Asset Listing
Fixed Alternative Equity Income
SCERS

As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|------------------------------|----------|---------------|----------|----------------------|----------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 66,074.00 | 66,074.00 | | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 1,554.31 | 1,554.31 | | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | -682.03 | -682.03 | | -2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 1,406.78 | 1,406.78 | | 0.00 | 0.00 | | |
| | | | | 0.00 | | 68,353.06 | 68,353.06 | 0.00 | -0.02 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 92857w100 | vod | Adr Vodafone Group Plc | | | 24,800 | 631,977.69 | 597,928.00 | | 1.54 | 0.00 | | |
| 02209S103 | mo | Altria Group Inc | | | 14,300 | 771,692.32 | 672,672.00 | | 6.21 | 0.00 | A+ | |
| 06050S104 | bac | Bank Of America Corp | | | 23,000 | 861,235.00 | 996,590.00 | | 4.15 | 0.00 | A- | |
| 079860102 | bis | Bellsouth Corp Com | | | 30,000 | 810,880.95 | 813,600.00 | | 3.98 | 0.00 | A- | |
| 055622104 | bp | Bp Amoco Plc - Spons Adr | | | 25,000 | 1,051,210.00 | 1,438,250.00 | | 2.83 | 0.00 | A- | |
| 172967101 | c | Citigroup Inc | | | 15,300 | 745,525.83 | 675,036.00 | | 3.63 | 0.00 | A+ | |
| 251566105 | dt | Deutsche Telekom Ag-Spon Adr | | | 45,000 | 1,146,072.00 | 839,700.00 | | 0.00 | 0.00 | | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 15,950 | 705,366.46 | 682,660.00 | | 3.27 | 0.00 | B | |
| 30161N101 | exc | Exelon Corp | | | 20,000 | 663,341.00 | 733,800.00 | | 3.33 | 0.00 | B | |
| 30231G102 | xom | Exxon Mobil Corporation | | | 26,000 | 1,041,589.22 | 1,256,580.00 | | 2.23 | 0.00 | A- | |
| 369604103 | ge | General Electric Co | | | 24,000 | 679,280.00 | 805,920.00 | | 2.38 | 0.00 | A+ | |
| 370442105 | gm | General Motors Corp | | | 13,600 | 591,327.96 | 577,728.00 | | 4.71 | 0.00 | B | |
| 46625H100 | jpm | JPMorgan Chase & Co | | | 20,100 | 584,170.20 | 798,573.00 | | 3.42 | 0.00 | B | |
| 589331107 | mrk | Merck & Co Inc | | | 16,000 | 729,060.00 | 528,000.00 | | 4.61 | 0.00 | A+ | |
| 654086107 | gas | Nicor Inc Com | | | 39,000 | 1,359,239.70 | 1,431,300.00 | | 5.07 | 0.00 | B+ | |
| 65473P105 | ni | Nisource Inc | | | 25,000 | 494,040.00 | 525,250.00 | | 4.38 | 0.00 | B+ | |
| 723484101 | pnw | Pinnacle West Cap Corp | | | 30,000 | 1,061,634.38 | 1,245,000.00 | | 4.34 | 0.00 | A | |
| 69351T106 | ppl | Ppl Corp Com | | | 27,000 | 1,170,194.20 | 1,273,860.00 | | 3.48 | 0.00 | B | |
| 78387G103 | sbc | Sbc Communications Inc | | | 29,000 | 773,627.50 | 752,550.00 | | 4.82 | 0.00 | B+ | |
| 816851109 | sre | Sempra Energy | | | 29,000 | 728,171.90 | 1,049,510.00 | | 2.76 | 0.00 | B | |
| 82567D104 | shu | Shurgard Storage Centers | | | 58,000 | 2,041,026.69 | 2,250,400.00 | | 5.67 | 0.00 | | |
| 868733106 | surw | Surewest Communications | | | 56,000 | 1,802,823.64 | 1,605,520.03 | | 3.49 | 0.00 | B | |
| 92343v104 | vz | Verizon Communications Inc | | | 40,000 | 1,529,470.00 | 1,575,200.00 | | 3.91 | 0.00 | B | |
| 98389B100 | xel | Xcel Energy Inc | | | 40,000 | 870,642.60 | 692,800.00 | | 4.79 | 0.00 | B | |
| | | | | | 686,050 | 22,843,599.24 | 23,818,427.03 | 0.00 | 3.78 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 22,911,952.30 | 23,886,780.09 | 0.00 | 3.77 | 0.00 | | |

City of Sacramento
Asset Listing
George H. Clark (Fixed)
Scholarship Fund
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------------|-----------------|-----------------------------|----------|---------------|-----------|-------------------|-------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 432.39 | 432.39 | | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 5,718.17 | 5,718.17 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | 30.41 | 30.41 | 30.41 | 0.00 | 0.00 | 0.00 | | |
| | | | | | 0.00 | 6,180.97 | 6,180.97 | 0.00 | 1.91 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 02209S103 | mo | Altria Group Inc | | | 110 | 5,853.10 | 5,174.40 | | 6.21 | 0.00 | A+ | |
| 172967101 | c | Citigroup Inc | | | 110 | 5,450.50 | 4,853.20 | | 3.63 | 0.00 | A+ | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 185 | 7,866.20 | 7,918.00 | | 3.27 | 0.00 | B | |
| 30231G102 | xom | Exxon Mobil Corporation | | | 130 | 5,300.10 | 6,282.90 | | 2.23 | 0.00 | A- | |
| 369604103 | ge | General Electric Co | | | 300 | 7,458.00 | 10,074.00 | | 2.38 | 0.00 | A+ | |
| 370442105 | gm | General Motors Corp | | | 200 | 7,344.00 | 8,496.00 | | 4.71 | 0.00 | B | |
| 46625H100 | jpm | JPMorgan Chase & Co | | | 325 | 7,751.25 | 12,912.25 | | 3.42 | 0.00 | B | |
| 589331107 | mrk | Merek & Co Inc | | | 120 | 5,470.80 | 3,960.00 | | 4.61 | 0.00 | A+ | |
| 78387G103 | sbc | Sbc Communications Inc | | | 300 | 8,160.00 | 7,785.00 | | 4.82 | 0.00 | B+ | |
| 82567D104 | shu | Shurgard Storage Centers | | | 150 | 3,888.00 | 5,820.00 | | 5.67 | 0.00 | B | |
| 92343v104 | vz | Verizon Communications Inc | | | 300 | 11,160.00 | 11,814.00 | | 3.91 | 0.00 | B | |
| | | | | | 2,230 | 75,701.95 | 85,089.75 | 0.00 | 3.91 | 0.00 | | |
| MORTGAGE BACKED SECURITIES | | | | | | | | | | | | |
| 36202DBX8 | 36202dbx8 | GNMA2 POOL #2754 | 6.50 | 05-20-29 | 4,981.920 | 4,983.17 | 5,259.66 | 26.99 | 6.16 | 3.26 | | |
| | | | | | 4,981.920 | 4,983.17 | 5,259.66 | 26.99 | 6.16 | 3.26 | | |
| MUTUAL FUNDS, FIXED | | | | | | | | | | | | |
| 316390525 | fsngx | Fidelity Select Natural Gas | | | 1,708.798 | 40,220.95 | 48,358.98 | | 0.00 | 0.00 | | |
| 779547108 | prfdx | T. Rowe Price Equity/Income | | | 2,738.755 | 63,344.68 | 68,386.71 | | 1.52 | 0.00 | | |
| 921908109 | vgenx | Vanguard Energy Fund | | | 1,249.474 | 34,593.58 | 47,192.63 | | 1.11 | 0.00 | | |
| 921908604 | vdigx | Vanguard Utilities Income | | | 3,348.962 | 44,195.41 | 38,144.68 | | 1.67 | 0.00 | | |
| | | | | | 9,045.989 | 182,354.62 | 202,083.01 | 0.00 | 1.09 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 269,220.71 | 298,613.39 | 26.99 | 2.00 | 0.06 | | |

City of Sacramento
Asset Listing
George H. Clark (Equity)
Scholarship Fund
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|-------------------------------|----------|---------------|------------|-------------------|-------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 2.00 | 2.00 | | 0.00 | 0.00 | | |
| POOLA | PoolA | Pool A - Cash | 2.06 | | | 10,052.61 | 10,052.61 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | 0.00 | 54.77 | 54.77 | | 0.00 | 0.00 | | |
| | | | | | | 10,109.38 | 10,109.38 | 0.00 | 2.05 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 319963104 | fdc | First Data Corp | | | 100 | 4,320.00 | 4,350.00 | | 0.18 | 0.00 | A- | |
| 458140100 | intc | Intel Corp | | | 500 | 13,469.25 | 10,030.00 | | 0.80 | 0.00 | A | |
| 594918104 | msft | Microsoft Corp | | | 500 | 13,441.00 | 13,825.00 | | 1.16 | 0.00 | B+ | |
| | | | | | 1,100 | 31,230.25 | 28,205.00 | 0.00 | 0.88 | 0.00 | | |
| MUTUAL FUNDS, EQUITY | | | | | | | | | | | | |
| 00142F824 | fhlsx | AIM Sector Funds, Inc. | | | 575.240 | 30,010.01 | 27,277.88 | | 0.00 | 0.00 | | |
| 00142F600 | fsfx | AIM Sector Funds, Inc. | | | 282.270 | 8,436.21 | 8,431.40 | | 0.65 | 0.00 | | |
| 00142F659 | ftchx | AIM Sector Funds, Inc. | | | 616.274 | 32,000.00 | 13,545.70 | | 0.00 | 0.00 | | |
| 025076100 | twiex | American Century Equity/Inc | | | 5,489.709 | 36,185.70 | 44,027.47 | | 2.84 | 0.00 | | |
| 025086109 | twiex | American Century Int'l Growth | | | 2,173.910 | 20,000.00 | 17,434.76 | | 0.72 | 0.00 | | |
| 316200203 | fdegx | Fidelity Aggressive Growth | | | 644.999 | 10,000.00 | 9,733.03 | | 0.00 | 0.00 | | |
| 316390772 | fbiox | Fidelity Select Biotech | | | 728.584 | 40,000.00 | 39,948.26 | | 0.00 | 0.00 | | |
| 362398109 | gabgx | Gabelli Growth Fund | | | 2,270.897 | 65,006.33 | 54,546.95 | | 0.00 | 0.00 | | |
| 36240H106 | gabvx | Gabelli Value Fund | | | 3,303.480 | 51,980.11 | 59,033.19 | | 0.00 | 0.00 | | |
| | | | | | 16,085.363 | 293,618.36 | 273,978.64 | 0.00 | 0.52 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 334,957.99 | 312,293.02 | 0.00 | 0.60 | 0.00 | | |

City of Sacramento
Asset Listing
United Way (Fixed)
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|----------------------------|----------|---------------|----------|-------------------|-------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 1,006.25 | 1,006.25 | | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 23.80 | 23.80 | | 0.00 | 0.00 | | |
| NATCASH | natcash | Nations Cash Fund | 1.19 | | | 5,497.11 | 5,497.11 | | 1.19 | 0.00 | | |
| | | | | | 0.00 | 6,527.16 | 6,527.16 | 0.00 | 1.00 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 02209S103 | mo | Altria Group Inc | | | 225 | 11,634.75 | 10,584.00 | | 6.21 | 0.00 | A+ | |
| 055622104 | bp | Bp Amoco Plc - Spons Adr | | | 500 | 26,132.40 | 28,765.00 | | 2.83 | 0.00 | | |
| 122014103 | br | Burlington Resources Inc | | | 1,000 | 31,175.00 | 40,800.00 | | 0.83 | 0.00 | B | |
| 172967101 | c | Citigroup Inc | | | 250 | 12,350.00 | 11,030.00 | | 3.63 | 0.00 | A+ | |
| 12561W105 | cnl | Cleco Corporation | | | 1,500 | 27,990.00 | 25,860.00 | | 5.22 | 0.00 | B+ | |
| 20825C104 | cop | Conocophillips Com | | | 500 | 34,675.00 | 41,425.00 | | 2.41 | 0.00 | B | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 250 | 17,294.97 | 10,700.00 | | 3.27 | 0.00 | B | |
| 292505104 | eca | Encana Corp Com | | | 750 | 32,287.50 | 34,725.00 | | 0.86 | 0.00 | B+ | |
| 30231G102 | xom | Exxon Mobil Corporation | | | 250 | 9,353.62 | 12,082.50 | | 2.23 | 0.00 | A- | |
| 337932107 | fe | First Energy Corp | | | 500 | 17,450.00 | 20,540.00 | | 3.65 | 0.00 | B+ | |
| 369604103 | ge | General Electric Co | | | 400 | 12,151.67 | 13,432.00 | | 2.38 | 0.00 | A+ | |
| 370442105 | gm | General Motors Corp | | | 300 | 11,193.00 | 12,744.00 | | 4.71 | 0.00 | B | |
| 419870100 | he | Hawaiian Elec Inds | | | 2,000 | 41,952.69 | 53,080.00 | | 4.67 | 0.00 | B+ | |
| 46625H100 | jpm | JPMorgan Chase & Co | | | 325 | 12,561.25 | 12,912.25 | | 3.42 | 0.00 | B | |
| 589331107 | mrk | Merck & Co Inc | | | 275 | 11,657.25 | 9,075.00 | | 4.61 | 0.00 | A+ | |
| 723484101 | pnw | Pinnacle West Cap Corp | | | 1,000 | 32,055.78 | 41,500.00 | | 4.34 | 0.00 | A | |
| 69351T106 | ppl | Ppl Corp Com | | | 1,000 | 37,475.50 | 47,180.00 | | 3.48 | 0.00 | B | |
| 78387G103 | sbc | Sbc Communications Inc | | | 600 | 15,432.00 | 15,570.00 | | 4.82 | 0.00 | B+ | |
| 816851109 | src | Sempra Energy | | | 650 | 14,178.13 | 23,523.50 | | 2.76 | 0.00 | B | |
| 868733106 | surw | Surewest Communications | | | 1,000 | 33,744.47 | 28,670.00 | | 3.49 | 0.00 | B | |
| 92343V104 | vz | Verizon Communications Inc | | | 900 | 32,908.00 | 35,442.00 | | 3.91 | 0.00 | B | |
| | | | | | 14,175 | 475,652.98 | 529,640.25 | 0.00 | 3.34 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 482,180.14 | 536,167.41 | 0.00 | 3.32 | 0.00 | | |

City of Sacramento
Asset Listing
United Way (Equity)
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|----------------------------|----------|---------------|----------|-----------------|--------------|------------------|-------|------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| DIVACC | divacc | Dividend Accrual | 0.00 | | | 1,226.00 | 1,226.00 | | 0.00 | 0.00 | | |
| MISCINTREC | miscintrec | Misc Interest Receivable | 0.00 | | | 63.52 | 63.52 | | 0.00 | 0.00 | | |
| NATCASH | natcash | Nations Cash Fund | 1.19 | | | 70,525.19 | 70,525.19 | | 1.19 | 0.00 | | |
| | | | | | 0.00 | 71,814.71 | 71,814.71 | 0.00 | 1.17 | 0.00 | | |
| COMMON STOCK | | | | | | | | | | | | |
| 002824100 | abt | Abbott Laboratories Com | | | 850 | 29,786.86 | 36,006.00 | | 2.46 | 0.00 | A | |
| 00817Y108 | act | Aetna Inc. | | | 250 | 23,175.00 | 24,982.50 | | 0.04 | 0.00 | B | |
| 00846U101 | a | Agilent Technologies | | | 1,000 | 30,374.75 | 21,570.00 | | 0.00 | 0.00 | | |
| 02209S103 | mo | Altria Group Inc | | | 1,100 | 56,881.00 | 51,744.00 | | 6.21 | 0.00 | A+ | |
| 025816109 | axp | American Express Co Com | | | 500 | 19,729.70 | 25,730.00 | | 0.93 | 0.00 | A- | |
| 026874107 | aig | American Intl Group Com | | | 500 | 29,285.00 | 33,995.00 | | 0.44 | 0.00 | A+ | |
| 031162100 | amgn | Amgen Inc | | | 600 | 31,986.75 | 34,086.00 | | 0.00 | 0.00 | B | |
| 035229103 | bud | Anheuser Busch Cos Inc Com | | | 500 | 25,525.00 | 24,975.00 | | 1.96 | 0.00 | A+ | |
| 038222105 | amat | Applied Matls Inc Com | | | 1,000 | 29,013.88 | 16,490.00 | | 0.00 | 0.00 | B- | |
| 17275R102 | cscs | Cisco Sys Inc Com | | | 1,500 | 35,725.03 | 27,150.00 | | 0.00 | 0.00 | B+ | |
| 20030N200 | cmcsk | Comcast Corporation | | | 1,000 | 27,090.00 | 27,920.00 | | 0.00 | 0.00 | C | |
| 225447101 | cree | Cree Inc Com | | | 1,200 | 25,080.00 | 36,600.00 | | 0.00 | 0.00 | B- | |
| 263534109 | dd | Du Pont E I De Nemours Com | | | 500 | 20,485.00 | 21,400.00 | | 3.27 | 0.00 | B | |
| 269246104 | et | E Trade Financial Corp Com | | | 2,000 | 26,660.00 | 22,840.00 | | 0.00 | 0.00 | B- | |
| 30161N101 | exc | Exelon Corp | | | 800 | 26,936.00 | 29,352.00 | | 3.33 | 0.00 | B | |
| 30249U101 | fti | Fmc Technologies | | | 1,000 | 26,790.00 | 33,400.00 | | 0.00 | 0.00 | C | |
| 359526209 | fccl | Fuel Energy Ltd | | | 2,000 | 36,726.94 | 20,500.00 | | 0.00 | 0.00 | C | |
| 368710406 | dna | Genentech Inc. | | | 1,000 | 37,808.94 | 52,420.00 | | 0.00 | 0.00 | | |
| 369604103 | ge | General Electric Co | | | 1,000 | 30,435.00 | 33,580.00 | | 2.38 | 0.00 | A+ | |
| 42222G108 | hnt | Health Net Inc | | | 1,000 | 27,050.00 | 24,720.00 | | 0.00 | 0.00 | B- | |
| 458140100 | intc | Intel Corp | | | 2,500 | 71,262.88 | 50,150.00 | | 0.80 | 0.00 | A | |
| 459200101 | ibm | International Bus Mach | | | 400 | 42,538.00 | 34,296.00 | | 0.84 | 0.00 | B+ | |
| 478160104 | junj | Johnson & Johnson | | | 500 | 28,330.00 | 28,165.00 | | 2.02 | 0.00 | A+ | |
| 502424104 | lll | L3 Communications Hldgs | | | 400 | 24,356.00 | 26,800.00 | | 0.60 | 0.00 | C | |
| 572901106 | matk | Martek Biosciences Cp Com | | | 500 | 30,732.50 | 24,320.00 | | 0.00 | 0.00 | C | |
| 58155Q103 | mck | Mckesson Corp Com | | | 400 | 13,804.00 | 10,260.00 | | 0.94 | 0.00 | B | |
| 589331107 | mrk | Merck & Co Inc | | | 350 | 16,415.50 | 11,550.00 | | 4.61 | 0.00 | A+ | |
| 594918104 | msft | Microsoft Corp | | | 2,000 | 62,455.33 | 55,300.00 | | 1.16 | 0.00 | B+ | |
| 620076109 | mot | Motorola Inc Com | | | 1,500 | 22,665.00 | 27,060.00 | | 0.89 | 0.00 | B+ | |
| 652487703 | nws | News Corp Ltd | | | 700 | 26,740.00 | 23,009.00 | | 0.24 | 0.00 | | |
| 713448108 | pep | Pepsico Inc | | | 500 | 23,900.00 | 24,325.00 | | 1.89 | 0.00 | A+ | |
| 887317105 | twx | Time Warner Inc New | | | 1,100 | 19,759.00 | 17,754.00 | | 0.00 | 0.00 | C | |
| 91324P102 | urth | Unitedhealth Group Inc | | | 300 | 19,959.00 | 22,122.00 | | 0.04 | 0.00 | A | |
| 923436109 | vrts | Veritas Software Corp | | | 1,000 | 18,970.00 | 17,800.00 | | 0.00 | 0.00 | B- | |
| 925524100 | via | Viacom Inc Cl A | | | 500 | 19,015.00 | 17,000.00 | | 0.71 | 0.00 | B- | |
| 92675K106 | visg | Viisage Technology Inc Com | | | 1,500 | 18,510.00 | 8,625.00 | | 0.00 | 0.00 | C | |
| 982526105 | wwy | Wrigley Wm Jr Co | | | 500 | 27,237.00 | 31,655.00 | | 1.48 | 0.00 | A+ | |
| | | | | | 33,950 | 1,083,194.06 | 1,029,651.50 | 0.00 | 1.12 | 0.00 | | |
| | | | | | 33,950 | 1,155,008.77 | 1,101,466.21 | 0.00 | 1.12 | 0.00 | | |

TOTAL PORTFOLIO

City of Sacramento
Asset Listing
CADA
CADA Banking
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------|-------------------|----------------------------|----------|---------------|----------|-----------------|--------------|------------------|-------|------|-------|-------|
| | Pool A - Cash | | 2.06 | | | 5,473,852.69 | 5,473,852.69 | | 2.06 | 0.00 | | |
| | Pool A intrrecciv | Pool A Interest Receivable | 0.00 | | | 31,801.69 | 31,801.69 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 5,505,654.38 | 5,505,654.38 | 0.00 | 2.05 | 0.00 | | |
| | | | | | 0.00 | 5,505,654.38 | 5,505,654.38 | 0.00 | 2.05 | 0.00 | | |

TOTAL PORTFOLIO

City of Sacramento
Asset Listing
CADA A - Tax Exempt
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-------|------------------------|----------------------------|----------|---------------|-------------|---------------------|---------------------|------------------|-------------|-------------|-------|-------|
| | CASH AND EQUIVALENTS | | | | | | | | | | | |
| | POOLA | Pool A - Cash | 2.06 | | | 1,605,558.60 | 1,605,558.60 | | 2.06 | 0.00 | | |
| | INTRECEIV | Pool A Interest Receivable | 0.00 | | | 5,374.23 | 5,374.23 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 1,610,932.83 | 1,610,932.83 | 0.00 | 2.05 | 0.00 | | |
| | TOTAL PORTFOLIO | | | | 0.00 | 1,610,932.83 | 1,610,932.83 | 0.00 | 2.05 | 0.00 | | |

City of Sacramento
Asset Listing
CADA B - Taxable
As of September 30, 2004

| Cusip | Security Symbol | Security Name / Issuer | Int Rate | Maturity Date | Quantity | Unadjusted Cost | Market Value | Accrued Interest | Yield | Dur | S & P | Moody |
|-----------------------------|-----------------|----------------------------|----------|---------------|----------|---------------------|---------------------|------------------|-------------|-------------|-------|-------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| POOLA | Pool A - Cash | | 2.06 | | | 5,576,934.03 | 5,576,934.03 | | 2.06 | 0.00 | | |
| INTRECEIV | intreceiv | Pool A Interest Receivable | 0.00 | | | 18,667.78 | 18,667.78 | | 0.00 | 0.00 | | |
| | | | | | 0.00 | 5,595,601.81 | 5,595,601.81 | 0.00 | 2.05 | 0.00 | | |
| TOTAL PORTFOLIO | | | | | | 5,595,601.81 | 5,595,601.81 | 0.00 | 2.05 | 0.00 | | |

City of Sacramento
Summary of Transactions
September-04

Local Agency Funds:

| | Pool A | Ethel Hart F | Ethel Hart E | Public Trust F | Public Trust E | CIRB '01 | CIRB '03 | Total |
|---------------|-----------------------|--------------|--------------|------------------|-----------------|-------------|-------------|-----------------------|
| Purchases | \$ 351,673,183 | | | | | | | \$ 351,673,183 |
| Sales | 8,980,785 | | | | | | | 8,980,785 |
| Expenses | | | | | | | | - |
| Maturities | 368,957,406 | | | | | | | 368,957,406 |
| Calls | | | | 49,330 | | | | 49,330 |
| Contributions | 48,145,242 | | | | | | | 48,145,242 |
| Withdrawals | 68,715,421 | | | 6,644 | 3,090 | | | 68,725,155 |
| TOTAL | \$ 846,472,035 | \$ - | \$ - | \$ 55,974 | \$ 3,090 | \$ - | \$ - | \$ 846,531,100 |

Outside Agency Funds:

Sacramento Housing & Redevelopment Agency (SHRA) Funds:

| | Pool D | Pool J | Pool K | Pool L | Pool M | Pool N | Total | |
|---------------|-----------------------|-------------------|---------------------|-------------------|------------------|------------------|----------------|-----------------------|
| Purchases | \$ 162,081,408 | | \$ 1,098,755 | | | | \$ 163,180,163 | |
| Sales | 5,983,146 | | | | | | 5,983,146 | |
| Expenses | | | | | | | - | |
| Maturities | 147,489,755 | | 1,098,617 | | | | 148,588,372 | |
| Calls | | | | | | | - | |
| Contributions | 7,667,500 | | | | | | 7,667,500 | |
| Withdrawals | 10,100,000 | 244,282 | 10,979 | 712,239 | 40,045 | 77,783 | 11,185,328 | |
| TOTAL | \$ 333,321,809 | \$ 244,282 | \$ 2,208,351 | \$ 712,239 | \$ 40,045 | \$ 77,783 | \$ - | \$ 336,604,508 |

Sacramento City Employees' Retirement System (SCERS) Funds:

| | Fixed | R.E. Mtg | Fixed Alt Eqty | Large Cap | Bio-Tech | S&P Barra Value | Total |
|---------------|-------------------|---------------------|------------------|---------------------|-------------|-------------------|---------------------|
| Purchases | | | | \$ 2,967,918 | | \$ 85,786 | \$ 3,053,704 |
| Sales | | | | 3,125,834 | | 85,786 | 3,211,620 |
| Expenses | 300 | 2,448 | | | | | 2,748 |
| Maturities | 35,680 | 2,447,458 | | | | | 2,483,138 |
| Calls | | | | | | | - |
| Contributions | | | | | | | - |
| Withdrawals | 657,900 | 239,826 | 72,168 | | | | 969,894 |
| TOTAL | \$ 693,880 | \$ 2,689,731 | \$ 72,168 | \$ 6,093,751 | \$ - | \$ 171,572 | \$ 9,721,103 |

City of Sacramento
 Summary of Transactions
 September-04

Capitol Area Development Authority (CADA) Funds:

| | <u>CADA</u> | <u>CADA-A</u> | <u>CADA-B</u> | <u>Total</u> |
|---------------|-------------------|---------------|---------------|-------------------|
| Purchases | | | | \$ - |
| Sales | | | | - |
| Expenses | | | | - |
| Maturities | | | | - |
| Calls | | | | - |
| Contributions | 104,000 | | | 104,000 |
| Withdrawals | 298,000 | | | 298,000 |
| TOTAL | \$ 402,000 | \$ - | \$ - | \$ 402,000 |

All Others Funds:

| | <u>G. Clark Trust F</u> | <u>G. Clark Trust E</u> | <u>United Way F</u> | <u>United Way E</u> | <u>Total</u> |
|--------------------|-------------------------|-------------------------|---------------------|---------------------|-------------------------|
| Purchases | | | | | \$ - |
| Sales | | | | | - |
| Expenses | | | | | - |
| Maturities | 226 | | | | 226 |
| Calls | | | | | - |
| Contributions | | | | | - |
| Withdrawals | 228 | 321 | | | 549 |
| TOTAL | \$ 455 | \$ 321 | \$ - | \$ - | \$ 775 |
| GRAND TOTAL | | | | | \$ 1,193,259,487 |

City of Sacramento
TRANSACTION SUMMARY
 Pool A
 City General Pool
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|-------------------------|--|------------|---------------|
| <u>PURCHASES</u> | | | |
| 09/24/04 | American General Finance Corp 1.760% Due 10-29-04 | 13,300,000 | \$ 13,277,242 |
| 09/15/04 | Bank of America 1.620% Due 09-29-04 | 18,300,000 | 18,288,471 |
| 09/28/04 | Bank of America 2.050% Due 05-31-05 | 15,000,000 | 15,000,000 |
| 09/10/04 | BofA (313384j83 FHLB 10/8/04 1.61 17.060@99.84) 1.480% Due 09-17-04 | 16,700,000 | 16,700,000 |
| 09/29/04 | BofA (31359mdu4 FNMA 6% 5/15/08 11.73mm@111.3) 1.620% Due 10-04-04 | 12,800,000 | 12,800,000 |
| 09/21/04 | BofA (31359msq7 FNMA 8/15/08 3 1/4 10.2mm@100) 1.630% Due 09-29-04 | 10,000,000 | 10,000,000 |
| 09/20/04 | BofA (912795rl7 USTN 11/12/04 15.75mm@99.73) 1.480% Due 09-21-04 | 15,400,000 | 15,400,000 |
| 09/21/04 | BofA (912828bs8 T 1 7/8 11/30/05 1.73mm@100.375) 1.580% Due 09-22-04 | 1,700,000 | 1,700,000 |
| 09/21/04 | BofA (912828bs8 T 1 7/8 11/30/05 14.23mm@100.375) 1.580% Due 09-22-04 | 14,000,000 | 14,000,000 |
| 09/30/04 | Federal Home Loan Bank 2.130% Due 07-25-05 | 5,000,000 | 4,911,842 |
| 09/29/04 | Federal Home Loan Bank 2.000% Due 02-13-06 | 10,000,000 | 9,930,700 |
| 09/02/04 | Federal Home Loan Bank 2.875% Due 08-15-06 | 2,500,000 | 2,512,800 |
| 09/03/04 | Federal Home Loan Bank 3.750% Due 08-18-09 | 3,000,000 | 2,984,063 |
| 09/28/04 | GE Capital 2.120% Due 05-31-05 | 5,100,000 | 5,026,418 |
| 09/28/04 | GE Capital 1.980% Due 02-28-05 | 4,300,000 | 4,263,816 |
| 09/29/04 | Merrill Lynch 2.940% Due 01-30-06 | 5,000,000 | 5,018,400 |
| 09/17/04 | UBS Americas 1.540% Due 09-20-04 | 15,400,000 | 15,398,024 |
| 09/22/04 | UBS Americas 1.690% Due 09-23-04 | 15,700,000 | 15,699,263 |
| 09/24/04 | UBS Americas Inc 1.730% Due 09-27-04 | 3,000,000 | 2,999,568 |
| 09/01/04 | UBS Finance 1.540% Due 09-02-04 | 22,300,000 | 22,299,046 |
| 09/02/04 | UBS Finance 1.510% Due 09-03-04 | 9,300,000 | 9,299,610 |
| 09/07/04 | UBS Finance 1.530% Due 09-08-04 | 18,800,000 | 18,799,201 |

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|------------------------|---|--------------------|-----------------------|
| 09/08/04 | UBS Finance 1.495% Due 09-15-04 | 21,100,000 | 21,093,866 |
| 09/14/04 | UBS Finance 1.495% Due 09-15-04 | 3,700,000 | 3,699,848 |
| 09/15/04 | UBS Finance 1.510% Due 09-16-04 | 10,000,000 | 9,999,581 |
| 09/09/04 | UBS Finance 1.510% Due 09-21-04 | 10,000,000 | 9,994,967 |
| 09/16/04 | UBS Finance 1.580% Due 09-24-04 | 11,000,000 | 10,996,138 |
| 09/30/04 | UBS Finance 1.880% Due 10-01-04 | 3,100,000 | 3,099,838 |
| 09/23/04 | UBS Finance 1.745% Due 10-13-04 | 8,400,000 | 8,391,857 |
| 09/23/04 | UBS Finance 1.750% Due 10-27-04 | 8,000,000 | 7,986,778 |
| 09/02/04 | UBS Finance 1.805% Due 01-31-05 | 5,000,000 | 4,962,145 |
| 09/13/04 | UBS Finance 1.600% Due 09-28-04 | 18,800,000 | 18,787,467 |
| 09/27/04 | UBS Finance 1.600% Due 09-28-04 | 1,400,000 | 1,399,932 |
| 09/03/04 | US Treasury 1.625% Due 09-30-05 | 4,500,000 | 4,476,094 |
| 09/03/04 | US Treasury 3.500% Due 08-15-09 | 3,000,000 | 3,001,406 |
| 09/02/04 | US Treasury 2.375% Due 08-31-06 | 2,500,000 | 2,497,852 |
| 09/30/04 | US Treasury 1.875% Due 11-30-05 | 5,000,000 | 4,976,953 |
| TOTAL PURCHASES | | 352,100,000 | \$ 351,673,183 |
| <u>SALES</u> | | | |
| 09/03/04 | Bank of America 1.470% Due 09-07-04 | 1,000,000 | \$ 998,816 |
| 09/09/04 | Federal Home Loan Bank 3.750% Due 08-18-09 | 3,000,000 | 2,984,063 |
| 09/28/04 | Ford Motor Credit Co 6.875% Due 02-01-06 | 2,000,000 | 1,996,500 |
| 09/09/04 | US Treasury 3.500% Due 08-15-09 | 3,000,000 | 3,001,406 |
| TOTAL SALES | | 9,000,000 | \$ 8,980,785 |

City of Sacramento
TRANSACTION SUMMARY
 Pool A
 City General Pool
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|--------------------------|--|------------|---------------|
| <u>MATURITIES</u> | | | |
| 09/07/04 | Bank of America 1.470% Due 09-07-04 | 19,000,000 | \$ 18,977,501 |
| 09/13/04 | Bank of America 1.040% Due 09-13-04 | 19,970,000 | 19,870,194 |
| 09/29/04 | Bank of America 1.620% Due 09-29-04 | 18,300,000 | 18,288,471 |
| 09/17/04 | BofA (313384j83 FHLB 10/8/04 1.61 17.060@99.84) 1.480% Due 09-17-04 | 16,700,000 | 16,700,000 |
| 09/01/04 | BofA (313589mlz4FNMA 5 1/15/07 16.295mm@104.54) 1.380% Due 09-01-04 | 16,700,000 | 16,700,000 |
| 09/29/04 | BofA (31359msq7 FNMA 8/15/08 3 1/4 10.2mm@100) 1.630% Due 09-29-04 | 10,000,000 | 10,000,000 |
| 09/21/04 | BofA (912795rl7 USTN 11/12/04 15.75mm@99.73) 1.480% Due 09-21-04 | 15,400,000 | 15,400,000 |
| 09/22/04 | BofA (912828bs8 T 1 7/8 11/30/05 1.73mm@100.375) 1.580% Due 09-22-04 | 1,700,000 | 1,700,000 |
| 09/22/04 | BofA (912828bs8 T 1 7/8 11/30/05 14.23mm@100.375) 1.580% Due 09-22-04 | 14,000,000 | 14,000,000 |
| 09/14/04 | CitiCorp 1.330% Due 09-14-04 | 10,000,000 | 9,976,725 |
| 09/09/04 | Citicorp 1.500% Due 09-09-04 | 10,000,000 | 9,987,500 |
| 09/10/04 | Federal Home Loan Bank 1.060% Due 09-10-04 | 12,101,000 | 12,047,198 |
| 09/28/04 | GE Capital 1.400% Due 09-28-04 | 10,000,000 | 9,970,056 |
| 09/15/04 | GE Capital Corp 1.460% Due 09-15-04 | 3,600,000 | 3,593,868 |
| 09/30/04 | U.S. Treasury Note N/B 1.875% Due 09-30-04 | 13,500,000 | 13,580,156 |
| 09/20/04 | UBS Americas 1.540% Due 09-20-04 | 15,400,000 | 15,398,024 |
| 09/23/04 | UBS Americas 1.690% Due 09-23-04 | 15,700,000 | 15,699,263 |
| 09/27/04 | UBS Americas Inc 1.730% Due 09-27-04 | 3,000,000 | 2,999,568 |
| 09/01/04 | UBS Finance 1.570% Due 09-01-04 | 17,700,000 | 17,699,228 |
| 09/02/04 | UBS Finance 1.540% Due 09-02-04 | 22,300,000 | 22,299,046 |
| 09/03/04 | UBS Finance 1.510% Due 09-03-04 | 9,300,000 | 9,299,610 |
| 09/08/04 | UBS Finance 1.530% Due 09-08-04 | 18,800,000 | 18,799,201 |

**City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 09-01-04 To 09-30-04**

| Trade Date | Security | Quantity | Total Cost |
|-------------------|------------------------------------|-----------------|-------------------|
| 09/15/04 | UBS Finance 1.495% Due 09-15-04 | 24,800,000 | 24,793,714 |
| 09/16/04 | UBS Finance 1.510% Due 09-16-04 | 10,000,000 | 9,999,581 |
| 09/21/04 | UBS Finance 1.510% Due 09-21-04 | 10,000,000 | 9,994,967 |
| 09/24/04 | UBS Finance 1.580% Due 09-24-04 | 11,000,000 | 10,996,138 |
| 09/28/04 | UBS Finance 1.600% Due 09-28-04 | 20,200,000 | 20,187,399 |

TOTAL MATURITIES

369,171,000 \$ 368,957,406

CONTRIBUTIONS

| | | |
|----------|---------------|-----------|
| 09/01/04 | B Of A Cash | \$ 31,373 |
| 09/02/04 | B Of A Cash | 117,447 |
| 09/03/04 | B Of A Cash | 17,749 |
| 09/03/04 | B Of A Cash | 1,311 |
| 09/03/04 | B Of A Cash | 1,816,748 |
| 09/03/04 | B Of A Cash | 25,694 |
| 09/07/04 | B Of A Cash | 2,599,081 |
| 09/08/04 | B Of A Cash | 3,463,970 |
| 09/09/04 | B Of A Cash | 1,816,378 |
| 09/10/04 | B Of A Cash | 1,730,026 |
| 09/10/04 | B Of A Cash | 104,000 |
| 09/13/04 | B Of A Cash | 576,549 |
| 09/14/04 | B Of A Cash | 1,880,764 |
| 09/15/04 | B Of A Cash | 2,934,491 |
| 09/16/04 | B Of A Cash | 277,395 |
| 09/16/04 | B Of A Cash | 2,322,056 |
| 09/17/04 | B Of A Cash | 1,735,600 |
| 09/20/04 | B Of A Cash | 1,952,597 |
| 09/21/04 | B Of A Cash | 2,004,954 |
| 09/22/04 | B Of A Cash | 1,579,496 |
| 09/23/04 | B Of A Cash | 1,231,809 |
| 09/24/04 | B Of A Cash | 7,562,561 |
| 09/27/04 | B Of A Cash | 1,958,191 |
| 09/28/04 | B Of A Cash | 1,307,743 |
| 09/29/04 | B Of A Cash | 1,707,920 |
| 09/30/04 | B Of A Cash | 2,392,975 |
| 09/30/04 | B Of A Cash | 4,201,865 |
| 09/01/04 | Fidelity Fund | 52,298 |
| 09/01/04 | Fidelity Fund | 338 |
| 09/01/04 | Fidelity Fund | 850 |
| 09/01/04 | Fidelity Fund | 233 |

**City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 09-01-04 To 09-30-04**

| Trade Date | Security | Quantity | Total Cost |
|-------------------|-----------------|-----------------|-------------------|
| 09/01/04 | Fidelity Fund | | 20 |
| 09/01/04 | Fidelity Fund | | 10,800 |
| 09/01/04 | Fidelity Fund | | 1,600 |
| 09/01/04 | Fidelity Fund | | 6,000 |
| 09/02/04 | Fidelity Fund | | 1 |
| 09/02/04 | Fidelity Fund | | 18 |
| 09/03/04 | Fidelity Fund | | 1,750 |
| 09/03/04 | Fidelity Fund | | 4,000 |
| 09/07/04 | Fidelity Fund | | 256 |
| 09/07/04 | Fidelity Fund | | 257 |
| 09/07/04 | Fidelity Fund | | 214 |
| 09/07/04 | Fidelity Fund | | 10,650 |
| 09/07/04 | Fidelity Fund | | 7,125 |
| 09/09/04 | Fidelity Fund | | 245 |
| 09/09/04 | Fidelity Fund | | 123 |
| 09/09/04 | Fidelity Fund | | 53,313 |
| 09/10/04 | Fidelity Fund | | 1,327 |
| 09/10/04 | Fidelity Fund | | 430 |
| 09/10/04 | Fidelity Fund | | 135 |
| 09/10/04 | Fidelity Fund | | 761 |
| 09/10/04 | Fidelity Fund | | 355 |
| 09/10/04 | Fidelity Fund | | 19,920 |
| 09/10/04 | Fidelity Fund | | 11,450 |
| 09/13/04 | Fidelity Fund | | 210 |
| 09/13/04 | Fidelity Fund | | 88 |
| 09/13/04 | Fidelity Fund | | 65 |
| 09/13/04 | Fidelity Fund | | 350 |
| 09/13/04 | Fidelity Fund | | 115 |
| 09/13/04 | Fidelity Fund | | 5,583 |
| 09/13/04 | Fidelity Fund | | 136,150 |
| 09/14/04 | Fidelity Fund | | 27 |
| 09/14/04 | Fidelity Fund | | 14 |
| 09/14/04 | Fidelity Fund | | 0 |
| 09/14/04 | Fidelity Fund | | 156 |
| 09/14/04 | Fidelity Fund | | 210 |
| 09/14/04 | Fidelity Fund | | 40 |
| 09/14/04 | Fidelity Fund | | 91 |
| 09/14/04 | Fidelity Fund | | 865 |
| 09/14/04 | Fidelity Fund | | 8,608 |
| 09/14/04 | Fidelity Fund | | 42,733 |
| 09/15/04 | Fidelity Fund | | 1,590 |
| 09/15/04 | Fidelity Fund | | 1,715 |
| 09/15/04 | Fidelity Fund | | 300 |
| 09/15/04 | Fidelity Fund | | 50 |
| 09/15/04 | Fidelity Fund | | 14,000 |
| 09/15/04 | Fidelity Fund | | 4,000 |

City of Sacramento
TRANSACTION SUMMARY
 Pool A
 City General Pool
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|-------------------|-----------------|-----------------|-------------------|
| 09/17/04 | Fidelity Fund | | 19 |
| 09/17/04 | Fidelity Fund | | 2,250 |
| 09/20/04 | Fidelity Fund | | 258 |
| 09/20/04 | Fidelity Fund | | 255 |
| 09/21/04 | Fidelity Fund | | 261 |
| 09/22/04 | Fidelity Fund | | 347,497 |
| 09/23/04 | Fidelity Fund | | 152 |
| 09/23/04 | Fidelity Fund | | 61 |
| 09/23/04 | Fidelity Fund | | 2,829 |
| 09/24/04 | Fidelity Fund | | 270 |
| 09/24/04 | Fidelity Fund | | 10,350 |
| 09/24/04 | Fidelity Fund | | 2,100 |
| 09/27/04 | Fidelity Fund | | 18,750 |
| 09/29/04 | Fidelity Fund | | 1,600 |
| 09/30/04 | Fidelity Fund | | 173 |
| 09/30/04 | Fidelity Fund | | 6,250 |

TOTAL CONTRIBUTIONS

| |
|----------------------|
| \$ 48,145,242 |
|----------------------|

WITHDRAWALS

| | | |
|----------|---------------|--------------|
| 09/01/04 | B Of A Cash | \$ 8,397,753 |
| 09/02/04 | B Of A Cash | 3,053,567 |
| 09/03/04 | B Of A Cash | 1,277,360 |
| 09/07/04 | B Of A Cash | 733,482 |
| 09/08/04 | B Of A Cash | 1,855,936 |
| 09/09/04 | B Of A Cash | 2,111,035 |
| 09/10/04 | B Of A Cash | 2,660,089 |
| 09/13/04 | B Of A Cash | 2,742,699 |
| 09/14/04 | B Of A Cash | 8,133,392 |
| 09/15/04 | B Of A Cash | 1,826,566 |
| 09/16/04 | B Of A Cash | 966,522 |
| 09/17/04 | B Of A Cash | 6,400,671 |
| 09/20/04 | B Of A Cash | 1,161,280 |
| 09/21/04 | B Of A Cash | 1,151,276 |
| 09/22/04 | B Of A Cash | 2,282,899 |
| 09/23/04 | B Of A Cash | 664,945 |
| 09/24/04 | B Of A Cash | 147,000 |
| 09/24/04 | B Of A Cash | 1,676,738 |
| 09/27/04 | B Of A Cash | 3,772,965 |
| 09/28/04 | B Of A Cash | 7,373,604 |
| 09/29/04 | B Of A Cash | 149,087 |
| 09/29/04 | B Of A Cash | 1,913 |
| 09/29/04 | B Of A Cash | 2,891,584 |
| 09/30/04 | B Of A Cash | 627,049 |
| 09/01/04 | Fidelity Fund | 4,946,500 |

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------------------|-----------------|--------------------|-----------------------|
| 09/10/04 | Fidelity Fund | | 244,282 |
| 09/10/04 | Fidelity Fund | | 712,239 |
| 09/15/04 | Fidelity Fund | | 405,949 |
| 09/21/04 | Fidelity Fund | | 347,040 |
| TOTAL WITHDRAWALS | | | <u>\$ 68,715,421</u> |
| TOTAL TRANSACTIONS | | <u>730,271,000</u> | <u>\$ 846,472,035</u> |
| POOL A SUMMARIZED | | | |
| Purchases and Contributions | | | \$ 399,818,425 |
| Sales, Maturities and Withdrawals | | | <u>446,653,611</u> |
| TOTAL TRANSACTIONS | | | <u>\$ 846,472,035</u> |

City of Sacramento
TRANSACTION SUMMARY
Ethel Hart (Fixed)
Mutual Endowment Fund
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------|-----------------|-----------------|-----------------------|
|-----------------------|-----------------|-----------------|-----------------------|

No transactions were found!

City of Sacramento
TRANSACTION SUMMARY
Ethel Hart (Equity)
Mutual Endowment Fund
From 09-01-04 To 09-30-04

| <u>Trade</u> <u>Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total</u> <u>Cost</u> |
|-----------------------------|-----------------|-----------------|-----------------------------|
|-----------------------------|-----------------|-----------------|-----------------------------|

No transactions were found!

City of Sacramento
TRANSACTION SUMMARY
Public Trust Mutual Fund (Fixed)
Ann Land/Bertha Henschel
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|--|---|-----------------|-------------------|
| <u>CALLS</u> | | | |
| 09/01/04 | Public Svc Electric & Gas Co 7.000% Due 09-01-24 | 50,000 | \$ 49,330 |
| TOTAL CALLS | | <u>50,000</u> | <u>\$ 49,330</u> |
| <u>WITHDRAWALS</u> | | | |
| 09/30/04 | Pool A - Cash | | \$ 6,644 |
| TOTAL WITHDRAWALS | | | <u>\$ 6,644</u> |
| TOTAL TRANSACTIONS | | <u>50,000</u> | <u>\$ 55,974</u> |
| PTMF SUMMARIZED | | | |
| Purchases and Contributions | | | |
| Sales, Calls, Maturities and Withdrawals | | | \$ 55,974 |
| TOTAL TRANSACTIONS | | | <u>\$ 55,974</u> |

City of Sacramento
TRANSACTION SUMMARY
Public Trust Mutual Fund (Equity)
Ann Land/Bertha Henschel
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|--|-----------------|-----------------|-----------------------|
| <u>WITHDRAWALS</u> | | | |
| 09/30/04 | Pool A - Cash | | \$ 3,090 |
| TOTAL WITHDRAWALS | | | <u>3,090</u> |
| TOTAL TRANSACTIONS | | | <u>- \$ 3,090</u> |
| PTMFE SUMMARIZED | | | |
| Purchases and Contributions | | | |
| Sales, Calls, Maturities and Withdrawals | | | <u>\$ 3,090</u> |
| TOTAL TRANSACTIONS | | | <u>\$ 3,090</u> |

City of Sacramento
TRANSACTION SUMMARY
2001 CIRB's Water Reserve Fund
From 09-01-04 To 09-30-04

| <u>Trade</u> <u>Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total</u> <u>Cost</u> |
|-----------------------------|-----------------|-----------------|-----------------------------|
|-----------------------------|-----------------|-----------------|-----------------------------|

No transactions were found!

02

City of Sacramento
TRANSACTION SUMMARY
2003 Capital Improvement Revenue Bonds
(911 Call Center and Other Municipal Projects)
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------|-----------------|-----------------|-----------------------|
|-----------------------|-----------------|-----------------|-----------------------|

No transactions were found!

City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|-------------------------|---|------------|--------------|
| Pool D | | | |
| <u>PURCHASES</u> | | | |
| 09/29/04 | AlG Funding Inc 1.720% Due 09-30-04 | 5,000,000 | \$ 4,999,761 |
| 09/28/04 | American General Finance Corp 1.730% Due 09-29-04 | 3,700,000 | 3,699,822 |
| 09/30/04 | American General Finance Corp 1.750% Due 10-07-04 | 4,500,000 | 4,498,469 |
| 09/16/04 | Bank of America 1.620% Due 09-29-04 | 4,400,000 | 4,397,426 |
| 09/14/04 | BofA (313384j83 FHDN 10/08/04 10.215mm@99.85) 1.460% Due 09-15-04 | 10,000,000 | 10,000,000 |
| 09/10/04 | BofA (313384j83 FHLB 10/8/04 1.61 11.75mm @99.83) 1.460% Due 09-13-04 | 11,500,000 | 11,500,000 |
| 09/22/04 | BofA (313396u84 FMCDN 12/27/04 10.46mm@99.5) 1.620% Due 09-23-04 | 10,200,000 | 10,200,000 |
| 09/20/04 | BofA (313397jq5 FMDN 7/26/05 3.64mm@98.08) 1.510% Due 09-21-04 | 3,500,000 | 3,500,000 |
| 09/21/04 | BofA (3134a4cx0 FHLB 5 1/4 1/15/06 3.410mm@104.75) 1.630% Due 09-22-04 | 3,500,000 | 3,500,000 |
| 09/15/04 | Federal Home Loan Bank 1.480% Due 09-16-04 | 10,100,000 | 10,099,585 |
| 09/02/04 | Federal Home Loan Bank 2.875% Due 08-15-06 | 2,500,000 | 2,512,800 |
| 09/03/04 | Federal Home Loan Bank 3.750% Due 08-18-09 | 2,000,000 | 1,989,375 |
| 09/17/04 | UBS Americas 1.540% Due 09-20-04 | 5,000,000 | 4,999,358 |
| 09/07/04 | UBS Americas 1.530% Due 09-08-04 | 3,500,000 | 3,499,851 |
| 09/01/04 | UBS Americas Inc 1.540% Due 09-02-04 | 5,000,000 | 4,999,786 |
| 09/23/04 | UBS Americas Inc 1.720% Due 09-24-04 | 5,200,000 | 5,199,752 |
| 09/24/04 | UBS Americas Inc 1.730% Due 09-27-04 | 4,700,000 | 4,699,322 |
| 09/29/04 | UBS Americas Inc. 1.750% Due 09-30-04 | 2,300,000 | 2,299,888 |
| 09/01/04 | UBS Finance 1.540% Due 09-02-04 | 5,900,000 | 5,899,748 |
| 09/02/04 | UBS Finance 1.510% Due 09-03-04 | 5,900,000 | 5,899,753 |
| 09/03/04 | UBS Finance 1.490% Due 09-07-04 | 1,900,000 | 1,899,685 |
| 09/07/04 | UBS Finance | 5,100,000 | 5,099,783 |

**City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 09-01-04 To 09-30-04**

| Trade Date | Security | Quantity | Total Cost |
|------------------------|--|--------------------|-----------------------|
| 09/08/04 | 1.530% Due 09-08-04 UBS Finance | 5,500,000 | 5,499,769 |
| 09/09/04 | 1.510% Due 09-09-04 UBS Finance | 4,500,000 | 4,499,811 |
| 09/13/04 | 1.510% Due 09-10-04 UBS Finance | 5,000,000 | 4,999,792 |
| 09/16/04 | 1.500% Due 09-14-04 UBS Finance | 5,000,000 | 4,999,788 |
| 09/23/04 | 1.530% Due 09-17-04 UBS Finance | 5,000,000 | 4,998,318 |
| 09/30/04 | 1.730% Due 09-30-04 UBS Finance | 7,500,000 | 7,499,608 |
| 09/13/04 | 1.880% Due 10-01-04 UBS Finance | 3,500,000 | 3,499,854 |
| 09/27/04 | 1.500% Due 09-14-04 UBS Finance | 4,200,000 | 4,199,796 |
| 09/07/04 | 1.750% Due 09-28-04 US Treasury | 2,000,000 | 1,991,719 |
| 09/03/04 | 2.750% Due 08-15-07 US Treasury | 2,000,000 | 2,000,938 |
| 09/02/04 | 3.500% Due 08-15-09 US Treasury | 2,500,000 | 2,497,852 |
| | 2.375% Due 08-31-06 | | |
| TOTAL PURCHASES | | 162,100,000 | \$ 162,081,408 |
| <u>SALES</u> | | | |
| 09/09/04 | Federal Home Loan Bank 3.750% Due 08-18-09 | 2,000,000 | \$ 1,989,375 |
| 09/09/04 | US Treasury 2.750% Due 08-15-07 | 2,000,000 | 1,992,833 |
| 09/09/04 | US Treasury 3.500% Due 08-15-09 | 2,000,000 | 2,000,938 |
| TOTAL SALES | | 6,000,000 | \$ 5,983,146 |
| MATURITIES | | | |
| 09/30/04 | AIG Funding Inc 1.720% Due 09-30-04 | 5,000,000 | \$ 4,999,761 |
| 09/29/04 | American General Finance Corp 1.730% Due 09-29-04 | 3,700,000 | 3,699,822 |
| 09/22/04 | Bank of America 1.440% Due 09-22-04 | 6,614,000 | 6,599,185 |
| 09/29/04 | Bank of America | 4,400,000 | 4,397,426 |

City of Sacramento
TRANSACTION SUMMARY
 SHRA Local Money
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|------------|---|------------|------------|
| 09/15/04 | 1.620% Due 09-29-04 BofA (313384j83 FHDN 10/08/04 10.215mm@99.85) | 10,000,000 | 10,000,000 |
| 09/13/04 | 1.460% Due 09-15-04 BofA (313384j83 FHLB 10/8/04 1.61 11.75mm @99.83) | 11,500,000 | 11,500,000 |
| 09/23/04 | 1.460% Due 09-13-04 BofA (313396u84 FMCDN 12/27/04 10.46mm@99.5) | 10,200,000 | 10,200,000 |
| 09/21/04 | 1.620% Due 09-23-04 BofA (313397jq5 FMDN 7/26/05 3.64mm@98.08) | 3,500,000 | 3,500,000 |
| 09/22/04 | 1.510% Due 09-21-04 BofA (3134a4cx0 FHLB 5 1/4 1/15/06 3.410mm@104.75) | 3,500,000 | 3,500,000 |
| 09/16/04 | 1.630% Due 09-22-04 Federal Home Loan Bank | 10,100,000 | 10,099,585 |
| 09/20/04 | 1.480% Due 09-16-04 UBS Americas | 5,000,000 | 4,999,358 |
| 09/08/04 | 1.540% Due 09-20-04 UBS Americas | 3,500,000 | 3,499,851 |
| 09/02/04 | 1.530% Due 09-08-04 UBS Americas Inc | 5,000,000 | 4,999,786 |
| 09/24/04 | 1.540% Due 09-02-04 UBS Americas Inc | 5,200,000 | 5,199,752 |
| 09/27/04 | 1.720% Due 09-24-04 UBS Americas Inc | 4,700,000 | 4,699,322 |
| 09/30/04 | 1.730% Due 09-27-04 UBS Americas Inc. | 2,300,000 | 2,299,888 |
| 09/01/04 | 1.750% Due 09-30-04 UBS Finance | 1,800,000 | 1,799,922 |
| 09/02/04 | 1.570% Due 09-01-04 UBS Finance | 5,900,000 | 5,899,748 |
| 09/03/04 | 1.540% Due 09-02-04 UBS Finance | 5,900,000 | 5,899,753 |
| 09/07/04 | 1.510% Due 09-03-04 UBS Finance | 1,900,000 | 1,899,685 |
| 09/08/04 | 1.490% Due 09-07-04 UBS Finance | 5,100,000 | 5,099,783 |
| 09/09/04 | 1.530% Due 09-08-04 UBS Finance | 5,500,000 | 5,499,769 |
| 09/10/04 | 1.510% Due 09-09-04 UBS Finance | 4,500,000 | 4,499,811 |
| 09/14/04 | 1.510% Due 09-10-04 UBS Finance | 5,000,000 | 4,999,792 |
| 09/17/04 | 1.500% Due 09-14-04 UBS Finance | 5,000,000 | 4,999,788 |
| 09/30/04 | 1.530% Due 09-17-04 UBS Finance | 5,000,000 | 4,998,318 |
| 09/14/04 | 1.730% Due 09-30-04 UBS Finance | 3,500,000 | 3,499,854 |
| | 1.500% Due 09-14-04 | | |

**City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 09-01-04 To 09-30-04**

| Trade Date | Security | Quantity | Total Cost |
|-----------------------------|------------------------------------|--------------------|-----------------------|
| 09/28/04 | UBS Finance 1.750% Due 09-28-04 | 4,200,000 | 4,199,796 |
| TOTAL MATURITIES | | 147,514,000 | \$ 147,489,755 |
| <u>CONTRIBUTIONS</u> | | | |
| 09/07/04 | Nations Treasury Fund | | \$ 5,200,000 |
| 09/10/04 | Nations Treasury Fund | | 244,282 |
| 09/10/04 | Nations Treasury Fund | | 712,239 |
| 09/10/04 | Nations Treasury Fund | | 10,979 |
| 09/14/04 | Nations Treasury Fund | | 1,500,000 |
| TOTAL CONTRIBUTIONS | | | \$ 7,667,500 |
| <u>WITHDRAWALS</u> | | | |
| 09/01/04 | Nations Treasury Fund | | \$ 500,000 |
| 09/08/04 | Nations Treasury Fund | | 1,100,000 |
| 09/09/04 | Nations Treasury Fund | | 1,000,000 |
| 09/13/04 | Nations Treasury Fund | | 3,000,000 |
| 09/16/04 | Nations Treasury Fund | | 700,000 |
| 09/20/04 | Nations Treasury Fund | | 1,500,000 |
| 09/24/04 | Nations Treasury Fund | | 500,000 |
| 09/27/04 | Nations Treasury Fund | | 500,000 |
| 09/28/04 | Nations Treasury Fund | | 500,000 |
| 09/29/04 | Nations Treasury Fund | | 800,000 |
| TOTAL WITHDRAWALS | | | \$ 10,100,000 |
| TOTAL POOL D | | 315,614,000 | \$ 333,321,809 |

Pool J

WITHDRAWALS

| | | | |
|--------------------------|---------------|--|-------------------|
| 09/10/04 | Pool A - Cash | | \$ 244,282 |
| TOTAL WITHDRAWALS | | | \$ 244,282 |
| TOTAL POOL J | | | \$ 244,282 |

City of Sacramento
TRANSACTION SUMMARY
 SHRA Local Money
 From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|---------------------------|---|------------------|---------------------|
| Pool K | | | |
| <u>PURCHASES</u> | | | |
| 09/13/04 | Federal Home Loan Bank 1.630% Due 10-08-04 | 1,100,000 | \$ 1,098,755 |
| TOTAL PURCHASES | | 1,100,000 | \$ 1,098,755 |
| <u>MATURITIES</u> | | | |
| 09/13/04 | Federal Home Loan Bank 1.460% Due 09-13-04 | 1,100,000 | \$ 1,098,617 |
| TOTAL MATURITIES | | 1,100,000 | \$ 1,098,617 |
| <u>WITHDRAWALS</u> | | | |
| 09/10/04 | Nations Treasury Fund | | \$ 10,979 |
| TOTAL WITHDRAWALS | | | \$ 10,979 |
| TOTAL POOL K | | 2,200,000 | \$ 2,208,351 |
| Pool L | | | |
| <u>WITHDRAWALS</u> | | | |
| 09/10/04 | Pool A - Cash | | \$ 712,239 |
| TOTAL WITHDRAWALS | | | \$ 712,239 |
| TOTAL POOL L | | | \$ 712,239 |
| Pool M | | | |
| <u>WITHDRAWALS</u> | | | |
| 09/10/04 | Pool D - Cash | | \$ 40,045 |
| TOTAL WITHDRAWALS | | | \$ 40,045 |
| TOTAL POOL M | | | \$ 40,045 |

City of Sacramento
TRANSACTION SUMMARY
 SHRA Local Money
 From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------------------|-----------------|--------------------|-----------------------|
| Pool N | | | |
| WITHDRAWALS | | | |
| 09/10/04 | Pool D - Cash | | \$ 77,783 |
| TOTAL WITHDRAWALS | | | <u>\$ 77,783</u> |
| TOTAL POOL N | | | <u>\$ 77,783</u> |
| TOTAL TRANSACTIONS | | <u>317,814,000</u> | <u>\$ 336,604,508</u> |
| SHRA SUMMARIZED | | | |
| Purchases and Contributions | | | \$ 170,847,663 |
| Sales, Maturities and Withdrawals | | | 165,756,846 |
| TOTAL TRANSACTIONS | | | <u>\$ 336,604,508</u> |

**City of Sacramento
TRANSACTION SUMMARY
Fixed Bond
SCERS
From 09-01-04 To 09-30-04**

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|---------------------------|---|-----------------|-------------------|
| <u>MATURITIES</u> | | | |
| 09/16/04 | 2660 W. Covell Blvd/West Davis Assoc 7.250% Due 08-01-12 | 5,065 | \$ 5,065 |
| 09/15/04 | GNMA POOL #150426 9.000% Due 05-15-16 | 101 | 110 |
| 09/15/04 | GNMA POOL #157445 9.000% Due 06-15-16 | 11,084 | 11,230 |
| 09/15/04 | GNMA POOL #164169 9.000% Due 06-15-16 | 8,924 | 8,786 |
| 09/15/04 | GNMA POOL #167166 9.500% Due 08-15-16 | 15 | 15 |
| 09/15/04 | GNMA POOL #208975 9.500% Due 03-15-17 | 59 | 60 |
| 09/15/04 | GNMA POOL #211421 9.500% Due 04-15-17 | 90 | 91 |
| 09/15/04 | GNMA POOL #255129 9.500% Due 08-15-18 | 13 | 13 |
| 09/15/04 | GNMA POOL #27166 9.000% Due 12-15-08 | 142 | 121 |
| 09/15/04 | GNMA POOL #320296 8.000% Due 03-15-22 | 445 | 437 |
| 09/15/04 | GNMA POOL #329837 7.500% Due 11-15-22 | 9,489 | 9,344 |
| 09/15/04 | GNMA POOL #439515 7.000% Due 03-15-27 | 201 | 198 |
| 09/15/04 | GNMA POOL #450066 7.500% Due 12-15-26 | 213 | 211 |
| TOTAL MATURITIES | | 35,841 | \$ 35,680 |
| <u>EXPENSES</u> | | | |
| 09/16/04 | Portfolio Investment Fees Payable | | \$ 300 |
| TOTAL EXPENSES | | | \$ 300 |
| <u>WITHDRAWALS</u> | | | |
| 09/30/04 | Pool A - Cash | | \$ 657,900 |
| TOTAL WITHDRAWALS | | | \$ 657,900 |
| TOTAL TRANSACTIONS | | 35,841 | \$ 693,880 |

City of Sacramento
TRANSACTION SUMMARY
Fixed Bond
SCERS
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-------------------|-----------------------------------|-----------------|--------------------------|
| | RFIX SUMMARIZED | | |
| | Purchases and Contributions | | |
| | Sales, Maturities and Withdrawals | | \$ 693,580 |
| | Expenses | | 300 |
| | TOTAL TRANSACTIONS | | <u>\$ 693,880</u> |

City of Sacramento
TRANSACTION SUMMARY
 Real Estate Mortgage
SCERS
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|---------------------------|--|------------------|---------------------|
| <u>MATURITIES</u> | | | |
| 09/03/04 | 1414 K Street/ADS Switch Partners 7.750% Due 07-07-10 | 2,382 | \$ 2,382 |
| 09/30/04 | 1414 K Street/ADS Switch Partners 7.750% Due 07-07-10 | 2,377,096 | 2,377,096 |
| 09/16/04 | 2484 Natomas Park Dr. 7.500% Due 07-01-12 | 3,202 | 3,202 |
| 09/16/04 | Alhambra Medical Building 7.000% Due 05-01-09 | 25,109 | 25,109 |
| 09/16/04 | Bel Air Rose/Gibson, Campbell 10.500% Due 10-01-06 | 4,599 | 4,599 |
| 09/16/04 | Blue Ravine/Steele Family Trust 8.375% Due 11-01-06 | 5,666 | 5,666 |
| 09/16/04 | Granite Office Park 7.300% Due 09-01-08 | 22,178 | 22,178 |
| 09/03/04 | Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24 | 7,226 | 7,226 |
| TOTAL MATURITIES | | 2,447,458 | \$ 2,447,458 |
| <u>EXPENSES</u> | | | |
| 09/03/04 | Portfolio Investment Fees Payable | | \$ 289 |
| 09/16/04 | Portfolio Investment Fees Payable | | 2,159 |
| TOTAL EXPENSES | | | \$ 2,448 |
| WITHDRAWALS | | | |
| 09/30/04 | Pool A - Cash | | \$ 239,826 |
| TOTAL WITHDRAWALS | | | \$ 239,826 |
| TOTAL TRANSACTIONS | | 2,447,458 | \$ 2,689,731 |
| REMTG SUMMARIZED | | | |
| | Purchases and Contributions | | \$ 2,687,284 |
| | Sales, Maturities and Withdrawals | | 2,448 |
| | Expenses | | 2,448 |
| TOTAL TRANSACTIONS | | | \$ 2,689,731 |

City of Sacramento
TRANSACTION SUMMARY
Fixed Alternative Equity Income
SCERS
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------------------|-----------------|-----------------|-------------------------|
| <u>WITHDRAWALS</u> | | | |
| 09/30/04 | Pool A - Cash | | \$ 72,168 |
| TOTAL WITHDRAWALS | | | <u>\$ 72,168</u> |
| TOTAL TRANSACTIONS | | | <u>\$ 72,168</u> |
| REQUITY SUMMARIZED | | | |
| Purchases and Contributions | | | |
| Sales, Maturities and Withdrawals | | | \$ 72,168 |
| TOTAL TRANSACTIONS | | | <u>\$ 72,168</u> |

City of Sacramento
TRANSACTION SUMMARY
 Large Cap Growth
 SCERS
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|-----------------------------------|----------------------------|----------------|---------------------|
| <u>PURCHASES</u> | | | |
| 09/08/04 | Burlington Resources Inc | 6,000 | \$ 226,300 |
| 09/08/04 | Coca Cola Co Com | 2,500 | 110,075 |
| 09/09/04 | Comcast Corporation | 10,000 | 279,800 |
| 09/03/04 | Home Depot Inc | 27,500 | 1,032,444 |
| 09/08/04 | International Bus Mach | 5,000 | 430,569 |
| 09/08/04 | Mckesson Corp Com | 20,000 | 541,690 |
| 09/16/04 | Xerox Corp | 24,500 | 347,040 |
| TOTAL PURCHASES | | 95,500 | \$ 2,967,918 |
| <u>SALES</u> | | | |
| 09/03/04 | American Intl Group Com | 15,000 | \$ 1,070,898 |
| 09/08/04 | Anheuser Busch Cos Inc Com | 19,000 | 985,788 |
| 09/09/04 | Anheuser Busch Cos Inc Com | 6,000 | 311,302 |
| 09/08/04 | Harley Davidson Inc | 4,000 | 234,400 |
| 09/08/04 | Qualcomm Inc. | 5,000 | 176,406 |
| 09/17/04 | Xerox Corp | 24,500 | 347,040 |
| TOTAL SALES | | 73,500 | \$ 3,125,834 |
| TOTAL TRANSACTIONS | | 169,000 | \$ 6,093,751 |
| RLCAP SUMMARIZED | | | |
| Purchases and Contributions | | | \$ 2,967,918 |
| Sales, Maturities and Withdrawals | | | 3,125,834 |
| TOTAL TRANSACTIONS | | | \$ 6,093,751 |

City of Sacramento
TRANSACTION SUMMARY
Bio-Tech Technology
SCERS
From 09-01-04 To 09-30-04

| <u>Trade</u> <u>Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total</u> <u>Cost</u> |
|-----------------------------|-----------------|-----------------|-----------------------------|
|-----------------------------|-----------------|-----------------|-----------------------------|

No transactions were found!

City of Sacramento
TRANSACTION SUMMARY
 S&P / Barra Value
 SCERS
 From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|---------------------------|-----------------|-----------------|-------------------|
| <u>PURCHASES</u> | | | |
| 09/17/04 | Xerox Corp | 6,000 | \$ 85,786 |
| TOTAL PURCHASES | | 6,000 | \$ 85,786 |
| <u>SALES</u> | | | |
| 09/17/04 | Xerox Corp | 6,000 | \$ 85,786 |
| TOTAL SALES | | 6,000 | \$ 85,786 |
| TOTAL TRANSACTIONS | | 12,000 | \$ 171,572 |

RBARRA SUMMARIZED

| | |
|-----------------------------------|-------------------|
| Purchases and Contributions | \$ 85,786 |
| Sales, Maturities and Withdrawals | 85,786 |
| TOTAL TRANSACTIONS | \$ 171,572 |

City of Sacramento
TRANSACTION SUMMARY
CADA
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|-----------------------------------|---------------|----------|-------------------|
| CADA | | | |
| <u>CONTRIBUTIONS</u> | | | |
| 09/10/04 | Pool A - Cash | | \$ 104,000 |
| TOTAL CONTRIBUTIONS | | | \$ 104,000 |
| WITHDRAWALS | | | |
| 09/24/04 | Pool A - Cash | | \$ 147,000 |
| 09/29/04 | Pool A - Cash | | 149,087 |
| 09/29/04 | Pool A - Cash | | 1,913 |
| TOTAL WITHDRAWALS | | | \$ 298,000 |
| TOTAL CADA | | | \$ 402,000 |
| CADA A - Tax Exempt | | | |
| No transactions were found! | | | |
| CADA B - Taxable | | | |
| No transactions were found! | | | |
| TOTAL TRANSACTIONS | | | \$ 402,000 |
| CADA SUMMARIZED | | | |
| Purchases and Contributions | | | \$ 104,000 |
| Sales, Maturities and Withdrawals | | | 298,000 |
| TOTAL TRANSACTIONS | | | \$ 402,000 |

City of Sacramento
TRANSACTION SUMMARY
 George H. Clark (Fixed)
 Scholarship Fund
 From 09-01-04 To 09-30-04

| Trade Date | Security | Quantity | Total Cost |
|-----------------------------------|---|------------|---------------|
| MATURITIES | | | |
| 09/20/04 | GNMA2 POOL #2754 6.500% Due 05-20-29 | 226 | \$ 226 |
| TOTAL MATURITIES | | <u>226</u> | <u>\$ 226</u> |
| WITHDRAWALS | | | |
| 09/30/04 | Pool A - Cash | | \$ 228 |
| TOTAL WITHDRAWALS | | | <u>\$ 228</u> |
| TOTAL TRANSACTIONS | | <u>226</u> | <u>\$ 455</u> |
| TGHCLARK SUMMARIZED | | | |
| Purchases and Contributions | | | \$ 455 |
| Sales, Maturities and Withdrawals | | | \$ 455 |
| TOTAL TRANSACTIONS | | | <u>\$ 455</u> |

City of Sacramento
TRANSACTION SUMMARY
 George H. Clark (Equity)
 Scholarship Fund
 From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------------------|-----------------|-----------------|-----------------------|
| WITHDRAWALS | | | |
| 09/30/04 | Pool A - Cash | | \$ 321 |
| TOTAL WITHDRAWALS | | | <u>\$ 321</u> |
| TOTAL TRANSACTIONS | | | <u>\$ 321</u> |
| TGHCLARL SUMMARIZED | | | |
| Purchases and Contributions | | | |
| Sales, Maturities and Withdrawals | | | \$ 321 |
| TOTAL TRANSACTIONS | | | <u>\$ 321</u> |

City of Sacramento
TRANSACTION SUMMARY
United Way (Equity)
From 09-01-04 To 09-30-04

| <u>Trade</u> <u>Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total</u> <u>Cost</u> |
|-----------------------------|-----------------|-----------------|-----------------------------|
|-----------------------------|-----------------|-----------------|-----------------------------|

No transactions were found!

City of Sacramento
TRANSACTION SUMMARY
United Way (Fixed)
From 09-01-04 To 09-30-04

| <u>Trade Date</u> | <u>Security</u> | <u>Quantity</u> | <u>Total Cost</u> |
|-----------------------|-----------------|-----------------|-----------------------|
|-----------------------|-----------------|-----------------|-----------------------|

No transactions were found!