



OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

CITY OF SACRAMENTO
CALIFORNIA

July 26, 2004
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City Council
City of Sacramento

Honorable Members in Session:

SUBJECT: INVESTMENT REPORT FOR THE QUARTER ENDED JUNE 30, 2004 AND THE MONTHLY TRANSACTIONS FOR THE MONTH ENDED JUNE 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 June 30, 2004 and the Monthly Investment Transactions for the month ended June 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: August 24, 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 month ended June 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 June 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 June 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 June 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 June 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 June 30, 2004, City assets held in a trust for the exclusive use of City employees by ICMA-RC total \$198,075,650.26.

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 June 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 June 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 June 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 June 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 June 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 June 30, 2004.

Capitol Area Development Agency (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 June 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 December 31, 2004.

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 June 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: George H. Clark Scholarship Trust Fund
- Exhibit Y: United Way
- Exhibit Z: Capitol Area Development Agency (CADA)

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.

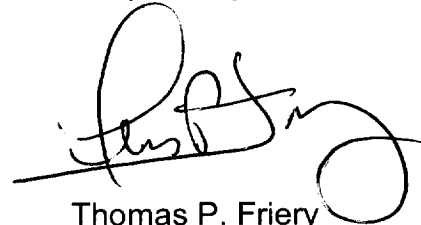
ENVIRONMENTAL REVIEW:

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

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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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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- D. TRUST FUNDS (ANN LAND/BERTHA HENSCHER 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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CITY OF SACRAMENTO

Investment Policy

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- 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: _____

CITY OF SACRAMENTO

Investment Policy

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- 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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- 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 of 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)

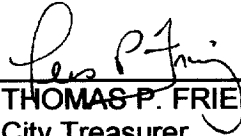
The intent of the Investment Committee is to report and review all investment activity and investment strategies. The Investment Committee will meet periodically, as prudent and required.

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DATE ADOPTED: _____

CITY OF SACRAMENTO
Investment Policy
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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: _____

City of Sacramento Pool A and Other Public Fund Investments **ATTACHMENT A-1**
Allowable Investment Instruments Per State Government Code Sec 53601 (as of January 1, 2003)¹

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' 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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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 lease 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: _____
DATE ADOPTED: _____ 20

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

RESOLUTION NO.: 95-108
DATE ADOPTED: MAR 14 1995

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 June 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												
CASHBOFA	cashbofa	B Of A Cash	0.45			1,459,923.47	1,459,923.47		0.45	0.00		
FIDFUND	fidfund	Fidelity Fund For Pool A	0.63			18,062.30	18,062.30		0.63	0.00		
LAIFA	laifa	Local Agency Investment Fund, Pool A	1.47			40,000,000.00	40,000,000.00		1.47	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			176,806.90	176,806.90		0.00	0.00		
SWEEP	sweep	Overnight Sweep	0.45			501,349.86	501,349.86		0.45	0.00		
					0.00	42,156,142.53	42,156,142.53	0.00	1.42	0.00		
BANKERS ACCEPTANCE												
06422RGC5	06422rgc5	Bank of America	1.09	07-12-04	5,000,000	4,995,155.56	4,997,727.50	0.00	1.09	0.03	A1+	P1
06422RGK7	06422rgk7	Bank of America	1.13	07-19-04	6,900,000	6,893,410.00	6,895,115.49	0.00	1.13	0.05	A1+	P1
06422RH91	06422rh91	Bank of America	1.08	08-09-04	12,100,000	12,052,283.33	12,081,748.36	0.00	1.08	0.11	A1+	P1
06422RHT7	06422rht7	Bank of America	1.03	08-27-04	16,300,000	16,230,512.19	16,262,787.10	0.00	1.03	0.16	A1+	P1
06422RJD0	06422rjd0	Bank of America	1.04	09-13-04	19,970,000	19,870,194.38	19,908,839.88	0.00	1.04	0.21	A1+	P1
06422RK63	06422rk63	Bank of America	1.19	10-06-04	800,000	795,583.78	796,637.68	0.00	1.20	0.27	A1+	P1
					61,070,000	60,837,139.24	60,942,856.01	0.00	1.06	0.14		
CERTIFICATES OF DEPOSIT												
06050E7F6	06050e7f6	Bank of America	1.06	07-06-04	8,000,000	8,000,000.00	7,999,666.40	64,777.78	1.06	0.02	A1+	P1
95753HX89	95753hx89	WestDeutsche Landesbk NY	1.11	07-14-04	23,000,000	23,002,211.00	22,998,086.40	250,335.83	1.11	0.04	A1	P1
9497P0ZT1	9497p0zt1	Wells Fargo Bank -CD	1.08	07-30-04	9,200,000	9,200,195.70	9,198,300.76	13,524.00	1.08	0.08	A1+	P1
					40,200,000	40,202,406.70	40,196,053.56	328,637.61	1.09	0.04		
COMMERCIAL PAPER												
36959HG19	36959hg19	General Electric Capital Corp	1.25	07-01-04	15,000,000	14,999,479.17	14,998,674.00	0.00	1.25	0.00	A1+	P1
90262CG19	90262cg19	UBS Finance (DE)	1.02	07-01-04	11,100,000	11,092,766.50	11,099,018.76	0.00	1.02	0.00	A1+	P1
1730E0G25	1730e0g25	Citicorp	1.06	07-02-04	18,700,000	18,697,797.56	18,697,615.75	0.00	1.06	0.01	A1+	P1
02635RG60	02635rg60	American General Finance Corp	1.26	07-06-04	20,000,000	19,995,100.00	19,994,582.00	0.00	1.26	0.02	A1	P1
90262GGL5	90262ggl5	UBS Finance (DE)	1.02	07-20-04	10,000,000	9,966,000.00	9,992,625.00	0.00	1.02	0.06	A1+	P1
02635RH28	02635rh28	American General Finance Corp	1.27	08-02-04	21,000,000	20,974,811.67	20,974,566.90	0.00	1.27	0.09	A1+	P1
36959HH34	36959hh34	General Electric Capital Corp	1.05	08-03-04	10,000,000	9,985,547.22	9,988,053.00	0.00	1.05	0.09	A1+	P1
36959HHB6	36959hbb6	General Electric Capital Corp	1.30	08-11-04	5,000,000	4,989,527.78	4,992,484.50	0.00	1.30	0.11	A1+	P1
36959HHD2	36959hd2	General Electric Capital Corp	1.11	08-13-04	15,100,000	15,047,854.67	15,076,110.29	0.00	1.11	0.12	A1+	P1
36959HHH3	36959hhh3	General Electric Capital Corp	1.05	08-17-04	10,000,000	9,956,833.33	9,982,576.00	0.00	1.05	0.13	A1+	P1
90262CHP5	90262chp5	UBS Finance	1.08	08-23-04	27,000,000	26,900,722.50	26,946,310.50	0.00	1.09	0.15	A1+	P1
02635RK16	02635rk16	American General Finance	1.03	10-01-04	10,000,000	9,947,069.44	9,960,788.00	0.00	1.03	0.25	A1	P1
02635RKC2	02635rk2	American General Finance	1.03	10-12-04	10,000,000	9,943,922.22	9,955,246.00	0.00	1.03	0.28	A1	P1
02635RL15	02635rl15	American General Finance	1.04	11-01-04	8,500,000	8,446,960.00	8,453,439.55	0.00	1.05	0.33	A1	P1
36959HL88	36959hl88	General Electric Capital Corp	1.21	11-08-04	15,000,000	14,897,654.17	14,914,006.50	0.00	1.22	0.35	A1+	P1
					206,400,000	205,842,046.23	206,026,096.75	0.00	1.13	0.12		
GOVT AGENCY DISCOUNT PAPER												
313384YV5	313384yv5	Federal Home Loan Bank	1.20	07-01-04	62,600,000	62,597,913.33	62,600,000.00	0.00	1.20	0.00	AAA	AAA
313588ZB4	313588zb4	Fannie Mac	1.08	07-07-04	5,600,000	5,552,960.00	5,598,880.00	0.00	1.08	0.02	AAA	AAA

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

Cusip	Security Symbol	Security Name / Issuer	Int Rate	Maturity Date	Quantity	Unadjusted Cost	Market Value	Accrued Interest	Yield	Dur	S & P	Moody
313384ZB8	313384zb8	Federal Home Loan Bank	1.02	07-07-04	25,700,000	25,606,748.56	25,694,860.00	0.00	1.02	0.02	AAA	AAA
313384ZD4	313384zd4	Federal Home Loan Bank	1.02	07-09-04	28,000,000	27,865,665.56	27,991,600.00	0.00	1.02	0.02	AAA	AAA
313384A74	313384a74	Federal Home Loan Bank	1.06	08-04-04	5,000,000	4,974,236.11	4,994,000.00	0.00	1.06	0.10	AAA	AAA
313588A96	313588a96	Fannie Mae	1.09	08-06-04	10,000,000	9,906,138.90	9,987,000.00	0.00	1.09	0.10	AAA	AAA
313384B57	313384b57	Federal Home Loan Bank	1.09	08-10-04	10,000,000	9,904,927.78	9,986,000.00	0.00	1.09	0.11	AAA	AAA
313384F46	313384f46	Federal Home Loan Bank	1.06	09-10-04	12,101,000	12,047,197.61	12,069,537.40	0.00	1.06	0.20	AAA	AAA
76116EBF6	76116ebf6	Refco Strip	0.00	10-15-04	87,000	64,214.29	86,641.56	0.00	0.00	0.29	AAA	AAA
313385CE4	313385ce4	Federal Home Loan Bank	1.27	02-22-05	13,500,000	13,352,838.75	13,333,950.00	0.00	1.29	0.65	AAA	AAA
76116EBH2	76116ebh2	Refco Strip	0.00	10-15-05	87,000	60,049.65	84,423.93	0.00	0.00	1.25	AAA	AAA
76116EBK5	76116ebk5	Refco Strip	0.00	10-15-06	90,000	58,252.60	84,123.00	0.00	0.00	2.14	AAA	AAA
					172,765,000	171,991,143.14	172,511,015.89	0.00	1.12	0.09		
U.S. GOVERNMENT BONDS												
912828AL4	912828al4	U.S. Treasury Note N/B	1.87	09-30-04	13,500,000	13,580,156.25	13,516,875.00	63,627.05	1.87	0.25	AAA	AAA
912828AV2	912828av2	U.S. Treasury Note	1.50	02-28-05	15,000,000	14,982,226.56	14,971,875.00	75,203.80	1.50	0.66	AAA	AAA
912828AX8	912828ax8	U.S. Treasury N/B	1.62	04-30-05	5,000,000	4,993,359.38	4,985,937.50	13,688.86	1.63	0.82	AAA	AAA
912828BU3	912828bu3	U.S. Treasury N/B	1.87	12-31-05	5,000,000	4,962,109.38	4,957,812.50	254.76	1.89	1.47	AAA	AAA
912828BF6	912828bf6	U.S. Treasury Note	2.37	08-15-06	16,200,000	16,152,968.90	16,063,312.50	144,809.75	2.40	2.04	AAA	AAA
9128277F3	9128277f3	U.S. Treasury Note	3.50	11-15-06	30,000,000	31,164,843.75	30,384,375.00	134,103.26	3.46	2.26	AAA	AAA
912828BY5	912828by5	WTT Treasury N/B	2.25	02-15-07	15,000,000	15,056,951.11	14,709,375.00	127,026.10	2.29	2.51	AAA	AAA
912828ANO	912828ano	U.S. Treasury Note N/B	3.00	11-15-07	5,000,000	4,949,707.03	4,953,125.00	19,157.61	3.03	3.17	AAA	AAA
912828AT7	912828at7	U.S. Treasury Note	3.00	02-15-08	5,000,000	4,979,687.50	4,931,250.00	56,456.04	3.04	3.37	AAA	AAA
912828AZ3	912828az3	U.S. Treasury Note	2.62	05-15-08	15,000,000	15,250,781.25	14,531,250.00	50,288.72	2.71	3.63	AAA	AAA
912828BK5	912828bk5	U.S. Treasury Note N/B	3.12	09-15-08	5,000,000	5,000,000.00	4,906,250.00	45,855.98	3.18	3.87	AAA	AAA
912828BM1	912828bm1	U.S. Treasury Note N/B	3.12	10-15-08	10,000,000	9,826,450.62	9,800,000.00	65,744.54	3.19	3.95	AAA	AAA
					139,700,000	140,899,241.74	138,711,437.50	796,216.47	2.59	2.20		
FEDERAL HOME LOAN BANK												
3133X0E96	3133x0e96	Federal Home Loan Bank	1.75	08-15-05	6,000,000	6,005,580.00	5,960,625.00	39,666.67	1.76	1.10	AAA	AAA
3133X2UX1	3133x2ux1	Federal Home Loan Bank	2.25	12-15-05	10,000,000	9,965,000.00	9,946,875.00	10,000.00	2.26	1.42	AAA	AAA
3133MYCH8	3133mych8	Federal Home Loan Bank	2.25	05-15-06	5,000,000	4,937,850.00	4,943,750.00	14,375.00	2.28	1.82	AAA	AAA
31339XAZ7	31339xaz7	Federal Home Loan Bank	1.87	06-15-06	30,000,000	29,967,876.92	29,390,625.00	25,000.00	1.91	1.90	AAA	AAA
3133X14N4	3133x14n4	Federal Home Loan Bank	2.87	09-15-06	14,000,000	14,198,830.00	13,938,750.00	118,513.89	2.89	2.11	AAA	AAA
3133X2B46	3133x2b46	Federal Home Loan Bank	2.75	11-15-06	10,000,000	9,864,400.00	9,893,750.00	35,138.89	2.78	2.27	AAA	AAA
3133MY3B1	3133my3b1	Federal Home Loan Bank	3.62	04-23-08	5,000,000	5,000,000.00	4,956,250.00	34,236.11	3.66	3.50	AAA	AAA
					80,000,000	79,939,536.92	79,030,625.00	276,930.56	2.36	1.96		
CORPORATE BONDS												
05916LAK1	05916lak1	Baltimore Gas & Electric - NC	6.79	11-15-04	5,000,000	4,933,700.00	5,093,300.00	56,583.33	6.67	0.37	A	A2
EC5023964	ec5023964	General Electric Capital Corp	4.25	01-28-05	5,000,000	4,988,550.00	5,062,800.00	90,312.50	4.20	0.56	AAA	AAA
45974VYT9	45974vyt9	American International Group	5.54	03-21-05	5,000,000	5,000,000.00	5,114,500.00	58,477.78	5.42	0.71	AA-	A1
36962GD84	36962gd84	General Electric Capital Corp	2.24	08-19-05	25,000,000	25,000,000.00	24,902,500.00	205,333.33	2.25	1.11	AAA	AAA
36962GZM9	36962gzm9	General Electric Capital Corp	2.99	10-03-05	25,000,000	24,853,000.00	25,122,750.00	182,722.22	2.98	1.22	AAA	AAA
36962GF82	36962gf82	General Electric Capital Corp	2.00	01-30-06	5,000,000	5,000,000.00	4,934,300.00	41,944.44	2.03	1.53	AAA	AAA
UN0916AA1	u00916aa1	AIG Sunamerica Glob	5.85	02-01-06	5,000,000	4,997,350.00	5,225,750.00	121,875.00	5.60	1.48	AAA	AAA

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

Cusip	Security Symbol	Security Name / Issuer	Int Rate	Maturity Date	Quantity	Unadjusted Cost	Market Value	Accrued Interest	Yield	Dur	S & P	Moody
EC3414967	ec3414967	Ford Motor Credit Co	6.87	02-01-06	2,000,000	1,996,500.00	2,097,800.00	57,291.67	6.55	1.46	BBB-	A3
24422ENL9	24422enl9	John Deere Capital Corp	5.94	07-17-06	3,000,000	2,992,320.00	3,163,410.00	81,180.00	5.63	1.88	A-	A3
					80,000,000	79,761,420.00	80,717,110.00	895,720.28	3.52	1.13		
OTHER ASSETS (INCOME)												
S86292540	s86292540	SBA Ln Group #2616883002 BIR	9.37	02-15-07	33,764.43	33,764.43	33,764.43	0.00	9.37	2.14		
					33,764.43	33,764.43	33,764.43	0.00	9.37	2.14		
TOTAL PORTFOLIO						821,662,840.94	820,325,101.67	2,297,504.91	1.74	0.73		

City of Sacramento
Asset Listing
Ethel Hart (Fixed)
Mutual Endowment Fund
As of June 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			1,076.50	1,076.50		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			4.69	4.69		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			10,138.83	10,138.83		1.71	0.00		
					0.00	11,220.02	11,220.02	0.00	1.55	0.00		
U.S. GOVERNMENT BONDS												
912827X80	912827x80	U.S. Treasury Note	6.87	05-15-06	25,000	25,092.45	26,914.06	219.51	6.39	1.76	AAA	AAA
					25,000	25,092.45	26,914.06	219.51	6.39	1.76		
CORPORATE BONDS												
09700WBO5	09700wbq5	Boeing Capital Corp MTN	6.36	07-15-05	50,000	50,000.00	51,327.00	936.33	6.20	0.99	A	A3
345402U33	345402u33	Ford Motor Credit - MTN	7.30	01-23-12	10,000	10,000.00	10,137.50	16.22	7.20	5.64	BBB-	A3
					60,000	60,000.00	61,464.50	952.56	6.36	1.76		
COMMON STOCK												
92857w100	vod	Adr Vodafone Group Plc			325	16,696.87	7,182.50		1.66	0.00		
02209S103	mo	Altria Group Inc			200	10,916.00	10,010.00		5.43	0.00	A+	
025537101	aep	American Elec Power Co			750	20,175.00	24,000.00		4.37	0.00	B	
172474108	cin	Cinergy Corp Com			750	25,710.00	28,500.00		4.95	0.00	B+	
172967101	c	Citigroup Inc			225	11,133.00	10,462.50		3.44	0.00	A+	
25746U109	d	Dominion Res Va New Com			400	24,004.00	25,232.00		4.09	0.00	B+	
263534109	dd	Du Pont E I De Nemours Com			250	16,390.72	11,105.00		3.15	0.00	B	
30231G102	xom	Exxon Mobil Corporation			250	9,334.61	11,102.50		2.43	0.00	A-	
369604103	ge	General Electric Co			350	8,953.00	11,340.00		2.47	0.00	A+	
370442105	gm	General Motors Corp			200	10,642.00	9,318.00		4.29	0.00	B	
46625H100	jpm	J P Morgan Chase & Co			300	11,586.00	11,631.00		3.51	0.00	B	
589331107	mrk	Merck & Co Inc			250	11,057.50	11,875.00		3.12	0.00	A+	
636180101	nig	National Fuel Gas			1,000	26,250.00	25,000.00		4.48	0.00	B+	
665859104	ntsr	Northern Tr Corp			700	25,767.00	29,596.00		1.80	0.00	A-	
723484101	pnw	Pinnacle West Cap Corp			750	27,045.00	30,292.50		4.46	0.00	A	
78387G103	shc	Sbc Communications Inc			425	11,186.00	10,306.25		5.15	0.00	B+	
80589M102	seg	Scana Corp New Com			1,000	32,110.00	36,370.00		4.01	0.00	B+	
868733106	surw	Surewest Communications			500	20,620.95	15,800.00		3.16	0.00	B	
92343v104	vz	Verizon Communications Inc			500	18,630.00	18,095.00		4.26	0.00	B	
					9,125	338,207.65	337,218.25	0.00	3.81	0.00		
TOTAL PORTFOLIO						434,520.12	436,816.83	1,172.07	4.27	0.36		

City of Sacramento
Asset Listing
Ethel Hart (Equity)
Mutual Endowment Fund
As of June 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			990.00	990.00		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			6.87	6.87		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			61,085.86	61,085.86		1.71	0.00		
					0.00	62,082.73	62,082.73	0.00	1.69	0.00		
COMMON STOCK												
002824100	abt	Abbott Laboratories Com			750	28,744.86	30,570.00		2.55	0.00	A	
00817Y108	aet	Aetna Inc.			300	26,949.00	25,500.00		0.05	0.00	B	
02209S103	mo	Altria Group Inc			500	27,232.00	25,025.00		5.43	0.00	A+	
026874107	aig	American Intl Group Com			250	14,792.50	17,820.00		0.42	0.00	A+	
031162100	amgn	Amgen Inc			500	24,477.41	27,285.00		0.00	0.00	B	
035229103	bud	Anheuser Busch Cos Inc Com			500	25,525.00	27,000.00		1.63	0.00	A+	
067901108	abx	Barrick Gold Corp Com			1,400	29,603.00	27,650.00		1.11	0.00	B	
084670207	brk/b	Berkshire Hathaway Inc-CI B			10	22,700.60	29,550.00		0.00	0.00		
184502102	ccu	Clear Channel Communications			500	22,435.00	18,475.00		1.08	0.00	B-	
194162103	cl	Colgate Palmolive Co Com			600	32,964.00	35,070.00		1.64	0.00	A+	
35952H106	foel	Fuelcell Energy Inc			1,200	23,954.00	14,016.00		0.00	0.00	C	
368710406	dna	Genentech Inc.			1,000	34,766.67	56,200.00		0.00	0.00		
369604103	ge	General Electric Co			1,250	34,520.00	40,500.00		2.47	0.00	A+	
375766102	g	Gillette Co			800	24,640.00	33,920.00		1.53	0.00	A-	
441060100	hsp	Hospira Inc Com			75	1,982.64	2,070.00		0.00	0.00		
458140100	intc	Intel Corp			1,500	39,804.63	41,400.00		0.58	0.00	A	
459200101	ibm	International Bus Mach			500	54,074.75	44,075.00		0.82	0.00	B+	
478160104	jinj	Johnson & Johnson			750	39,515.00	41,775.00		2.05	0.00	A+	
500255104	kss	Kohls Corp			500	29,450.00	21,140.00		0.00	0.00	B+	
50075N104	kit	Kraft Foods Inc CI A			750	22,395.00	23,760.00		2.27	0.00		
502424104	lll	L3 Communications Hldgs			500	29,640.00	33,400.00		0.60	0.00		
532457108	lly	Lilly Eli & Co			500	37,311.00	34,955.00		2.03	0.00	B+	
580135101	mcd	Mcdonald's Corp			1,000	24,990.00	26,000.00		1.54	0.00	A	
589331107	mrk	Merck & Co Inc			500	22,115.00	23,750.00		3.12	0.00	A+	
594918104	msft	Microsoft Corp			2,500	80,752.71	71,400.00		0.56	0.00	B+	
65332V103	nextl	Nextel Communications Inc			1,000	25,510.00	26,660.00		0.00	0.00	B-	
666807102	noc	Northrop Grumman Corp			500	24,427.50	26,850.00		1.71	0.00	B+	
887317105	twx	Time Warner Inc New			1,700	30,583.00	29,886.00		0.00	0.00	C	
913017109	utx	United Technologies			250	23,362.50	22,870.00		1.53	0.00	A+	
91324P102	unh	Unitedhealth Group Inc			500	31,860.00	31,125.00		0.05	0.00	A	
925524100	via	Viacom Inc CI A			500	20,855.00	18,175.00		0.66	0.00	B-	
941053100	wcn	Waste Connections Inc			1,125	28,742.50	33,367.50		0.00	0.00		
94973H108	wlp	Wellpoint Health Network			250	28,482.50	28,002.50		0.00	0.00	B+	
983024100	wye	Wyeth			750	29,872.50	27,120.00		2.54	0.00	B	
					25,210	999,030.27	1,016,362.00	0.00	1.12	0.00		
TOTAL PORTFOLIO						1,061,113.00	1,078,444.73	0.00	1.15	0.00		

City of Sacramento
 Asset Listing
Public Trust Mutual Fund (Fixed)
Ann Land/Bertha Henschel
 As of June 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			1,952.00	1,952.00		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			27.48	27.48		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			4,733.30	4,733.30		1.71	0.00		
					0.00	6,712.78	6,712.78	0.00	1.21	0.00		
U.S. GOVERNMENT BONDS												
912827Z62	912827z62	U.S. Treasury Note	6.50	10-15-06	125,000	126,070.32	134,921.87	1,709.36	6.02	2.12	AAA	AAA
912828A17	912828a17	U.S. Treasury Note	3.00	02-15-08	50,000	50,695.31	49,312.50	564.56	3.04	3.37	AAA	AAA
					175,000	176,765.63	184,234.37	2,273.92	5.22	2.45		
CORPORATE BONDS												
09700WBQ5	09700wbq5	Boeing Capital Corp MTN	6.36	07-15-05	50,000	50,000.00	51,327.00	936.33	6.20	0.99	A	A3
590188ES3	590188es3	Merrill Lynch & Co Inc	7.00	04-27-08	100,000	100,067.00	110,493.00	1,244.44	6.34	3.34	A+	AA3
345402U33	345402u33	Ford Motor Credit - MTN	7.30	01-23-12	25,000	25,000.00	25,343.75	40.56	7.20	5.64	BBB-	A3
126117AE0	126117ae0	Cna Financial Corp	7.25	11-15-23	60,000	58,920.60	60,240.60	555.83	7.22	10.25	BBB-	BAA3
744567EH7	744567eh7	Public Svc Electric & Gas Co	7.00	09-01-24	50,000	49,330.00	51,085.50	1,166.67	6.85	10.59	AAA	AAA
					285,000	283,317.60	298,489.85	3,943.83	6.65	5.77		
COMMON STOCK												
02209S103	mo	Altria Group Inc	450			23,625.50	22,522.50		5.43	0.00	A+	
060505104	bac	Bank Of America Corp	300			23,277.00	25,386.00		4.25	0.00	A-	
055622104	bp	Bp Amoco Plc - Spons Adr	600			32,107.00	32,142.00		3.02	0.00		
122014103	br	Burlington Resources Inc	1,000			31,115.00	36,180.00		0.83	0.00	B	
166764100	cvx	Chevrontexaco Corp	400			34,772.00	37,644.00		3.10	0.00	B+	
172474108	cin	Cinergy Corp Com	1,000			32,832.59	38,000.00		4.95	0.00	B+	
172967101	c	Citigroup Inc	500			24,175.00	23,250.00		3.44	0.00	A+	
20825C104	cop	Conocophillips Com	500			34,770.00	38,145.00		2.25	0.00	B	
210371100	ceg	Constellation Energy Group	1,000			29,190.12	37,900.00		3.01	0.00	B	
263534109	dd	Du Pont E I De Nemours Com	600			39,671.58	26,652.00		3.15	0.00	B	
30231G102	xom	Exxon Mobil Corporation	600			24,504.00	26,646.00		2.43	0.00	A-	
337932107	fe	First Energy Corp	1,000			34,810.00	37,410.00		4.01	0.00	B+	
369604103	ge	General Electric Co	800			19,845.41	25,920.00		2.47	0.00	A+	
370442105	gm	General Motors Corp	450			18,563.00	20,965.50		4.29	0.00	B	
419870100	he	Hawaiian Elec Inds	2,000			39,337.25	52,200.00		4.75	0.00	B+	
46625H100	jpm	J P Morgan Chase & Co	700			15,907.00	27,139.00		3.51	0.00	B	
589331107	mik	Merck & Co Inc	550			27,369.22	26,125.00		3.12	0.00	A+	
65473P105	ni	Nisource Inc	1,500			31,845.00	30,930.00		4.46	0.00	B+	
723484101	pnw	Pinnacle West Cap Corp	1,050			41,979.00	42,409.50		4.46	0.00	A	
69351T106	ppl	Ppl Corp Com	750			30,682.50	34,425.00		3.57	0.00	B	
78387G103	shc	Shc Communications Inc	1,000			27,560.00	24,250.00		5.15	0.00	B+	
80589M102	scg	Scana Corp New Com	1,000			32,110.00	36,370.00		4.01	0.00	B+	
816851109	sre	Sempra Energy	1,000			25,324.25	34,430.00		2.90	0.00	B	
868733106	surw	Surewest Communications	1,000			30,785.47	31,600.00		3.16	0.00	B	

City of Sacramento
Asset Listing
Public Trust Mutual Fund (Fixed)
Ann Land/Bertha Henschel
As of June 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	36,190.00		4.26	0.00	B	
					20,750	743,417.90	804,831.50	0.00	3.60	0.00		
TOTAL PORTFOLIO					480,750	1,210,213.91	1,294,268.50	6,217.75	4.52	1.68		

City of Sacramento
Asset Listing
Public Trust Mutual Fund (Equity)
Ann Land/Bertha Henschel
As of June 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			1,410.50	1,410.50		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			2.04	2.04		0.00	0.00		
POOLA	POOLA	Pool A - Cash	1.71			-1,961.08	-1,961.08		-1.71	0.00		
					0.00	-548.54	-548.54	0.00	6.13	0.00		
COMMON STOCK												
002824100	abt	Abbott Laboratories Com			1,000	38,223.57	40,760.00		2.55	0.00	A	
02209S103	mo	Altria Group Inc			800	42,419.50	40,040.00		5.43	0.00	A+	
025816109	axp	American Express Co Com			750	33,930.00	38,535.00		0.78	0.00	A-	
031162100	amgn	Amgen Inc			600	39,456.00	32,742.00		0.00	0.00	B	
035229103	bud	Anheuser Busch Cos Inc Com			1,000	51,050.00	54,000.00		1.63	0.00	A+	
067901108	abx	Barrick Gold Corp Com			450	9,504.00	8,887.50		1.11	0.00	B	
17275R102	csco	Cisco Sys Inc Com			2,000	45,863.54	47,400.00		0.00	0.00	B+	
189054109	clx	Clorox Co			1,000	42,405.00	53,780.00		2.01	0.00	A	
205887102	cag	Conagra Inc Com			2,000	43,337.50	54,160.00		3.84	0.00	A	
263534109	dd	Du Pont E I De Nemours Com			1,000	44,880.00	44,420.00		3.15	0.00	B	
369604103	ge	General Electric Co			2,200	54,560.00	71,280.00		2.47	0.00	A+	
370442105	gm	General Motors Corp			600	24,744.00	27,954.00		4.29	0.00	B	
375766102	g	Gillette Co			1,000	30,800.00	42,400.00		1.53	0.00	A-	
412822108	hdi	Harley Davidson Inc			600	32,845.20	37,164.00		0.65	0.00	A+	
441060100	hsp	Hospira Inc Com			400	10,736.43	11,040.00		0.00	0.00		
458140100	intc	Intel Corp			2,500	78,472.37	69,000.00		0.58	0.00	A	
459200101	ibm	International Bus Mach			600	58,188.70	52,890.00		0.82	0.00	B+	
46625H100	jpm	J P Morgan Chase & Co			1,300	29,523.00	50,401.00		3.51	0.00	B	
478160104	jnj	Johnson & Johnson			1,000	52,920.00	55,700.00		2.05	0.00	A+	
502424104	lll	L3 Communications Hldgs			500	29,435.00	33,400.00		0.60	0.00		
532457108	lly	Lilly Eli & Co			500	35,615.00	34,955.00		2.03	0.00	B+	
580135101	med	McDonald's Corp			1,000	24,770.00	26,000.00		1.54	0.00	A	
58155Q103	mck	Mckesson Corp Com			1,000	34,510.00	34,330.00		0.70	0.00	B	
589331107	mrk	Merck & Co Inc			1,300	63,918.00	61,750.00		3.12	0.00	A+	
594918104	mft	Microsoft Corp			1,900	62,057.14	54,264.00		0.56	0.00	B+	
666807102	noc	Northrop Grumman Corp			1,000	48,725.00	53,700.00		1.71	0.00	B+	
713448108	pep	PepsiCo Inc			500	26,650.00	26,940.00		1.71	0.00	A+	
82567D104	shu	Shurgard Storage Centers			900	31,181.00	33,660.00		5.88	0.00		
913017109	utx	United Technologies			500	46,870.00	45,740.00		1.53	0.00	A+	
983024100	wye	Wyeth			1,000	39,870.00	36,160.00		2.54	0.00	B	
					30,900	1,207,459.95	1,273,452.50	0.00	1.99	0.00		
TOTAL PORTFOLIO												0.00
TOTAL PORTFOLIO												1,272,903.96
TOTAL PORTFOLIO												1.99

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

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price Source
1987 COP	94800910	Cash	Cash	n/a	n/a	1,321,795	1,321,795	1,321,795	US Bank
		Government Bonds	US Treasury - Generic Cube	United States Treasury	11/15/04	84,000	18,297	83,462	US Bank
		Government Bonds	US Treasury Strip	United States Treasury	05/15/05	865,000	178,605	851,221	US Bank
		Government Bonds	US Treasury - Generic Cube	United States Treasury	05/15/05	518,000	106,957	508,645	US Bank
		Government Bonds	US Treasury Strip	United States Treasury	11/15/05	43,000	8,630	41,649	US Bank
		Government Bonds	US Treasury Strip	United States Treasury	05/15/06	1,101,000	207,583	1,048,053	US Bank
		Government Bonds	US Treasury - Generic Cube	United States Treasury	05/15/06	317,000	59,767	300,364	US Bank
	Sub-Total:					4,249,795	1,901,633	4,155,188	
1989 COP	94801431	Cash & Short-Term	First American Treas. Money Mkrt.	First American Mutual Fund	n/a	1,457	1,457	1,457	US Bank
		Government Bonds	Federal Home Loan Bank - Discount Notes	Federal Home Loan Bank	04/14/05	964,000	951,503	948,190	US Bank
						965,457	952,960	949,647	
1991 Refunding COP - Public Facilities	94802144	Cash & Short-Term	First American Treas. Money Mkrt.	First American Mutual Fund	n/a	61,220	61,220	61,220	US Bank
						61,220	61,220	61,220	
		Sub-Total:							
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	First American Treas. Money Mkrt.	First American Mutual Fund	n/a	13	13	13	US Bank
		Government Bonds	US Treasury Note 5.625%	United States Treasury	02/15/06	1,212,000	1,130,151	1,272,600	US Bank
						1,212,022	1,130,173	1,272,822	
1993 REV	4111468	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
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	45	45	45	US Bank
		Government Bonds	US Treasury Note 6.500%	United States Treasury	05/15/05	1,415,000	1,459,219	1,469,393	US Bank
						1,415,045	1,459,264	1,469,438	
		Sub-Total:							
1995 CFD No. 95-02 Del Paso Rd	94805330	Cash & Short-Term	First American Treas. Money Mkrt.	First American Mutual Fund	n/a	163	163	163	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
		Cash & Short-Term	First American Treas. Money Mkrt.	First American Mutual Fund	n/a	60,019	60,019	60,019	US Bank
	Sub-Total:					60,272	60,272	60,272	
1997 REV - Arco Arena	95436720	Cash & Short-Term	First American Treas. Money Mkrt.	First American Mutual Fund	n/a	109,507	109,507	109,507	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:					109,509	109,509	109,509	

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

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price	Source
	411580	Government Bonds	US Treasury Note 2.250%	United States Treasury	02/15/07	850,000	858,766	833,531	BNY	
		Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	18,472	18,472	18,472	BNY	
	Sub-Total					<u>868,474</u>	<u>877,240</u>	<u>852,005</u>		
2001 CIRB	411583	Cash & Short-Term	Wells Fargo Trsry Plus M Mkt.	Wells Fargo	n/a	18	18	18	18 BNY	
						<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	
2001 Westlake CFD No. 2000-01	411589	Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	1	1	1	1 BNY	
	411592	Government Bonds	Federal Home Loan Bank - Notes	Federal Home Loan Bank	04/15/09	1,200,000	1,454,856	1,139,250	BNY	
		Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	65	65	65	BNY	
		Cash & Short-Term	Wells Fargo Trsry Plus M Mkt.	Wells Fargo	n/a	33,448	33,448	33,448	BNY	
	Sub-Total					<u>1,233,514</u>	<u>1,488,370</u>	<u>1,172,764</u>		
2001 Granite Park CFD 2001-01	94428260	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	13	13	13	13 US Bank	
	94428261	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	3,013	3,013	3,013	3,013 US Bank	
		Cash & Short-Term	Cash	n/a	n/a	780,553	780,553	780,553	US Bank	
	Sub-Total					<u>783,578</u>	<u>783,578</u>	<u>783,578</u>		
2001 Regency Park CFD 2001-03	411561	Cash & Short-Term	Cash	n/a	n/a	13	13	13	13 BNY	
	411562	Government Bonds	Federal Home Loan Bank - Notes	Federal Home Loan Bank	04/15/09	500,000	481,190	474,688	BNY	
		Government Bonds	US Treasury Note 3.625%	United States Treasury	05/15/13	1,500,000	1,437,773	1,404,375	BNY	
		Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	35,628	35,628	35,628	BNY	
	Sub-Total					<u>2,035,642</u>	<u>1,954,605</u>	<u>1,914,704</u>		
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 n/a	1 BNY	
		Investment Agrmnt.	Agreement with AIG	AIG	11/01/17	1,261,000	79,954	1,261,000	BNY	
		Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	79,954	79,954	79,954	BNY	
	Sub-Total					<u>1,341,167</u>	<u>80,166</u>	<u>1,341,167</u>		
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	1,069,653	BNY	
	408999	Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	15,312	15,312	15,312	BNY	
	409004	Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	538,601	538,601	538,601	BNY	
		Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	7	7	7	BNY	
		Cash & Short-Term	Wells Fargo Trsry Plus M Mkt.	Wells Fargo	n/a	18,404	18,404	18,404	BNY	
		Cash & Short-Term	Other M MKT	Bank of Sacramento	n/a	130,113	130,113	130,113	Bank of New York	
	Sub-Total:					<u>1,766,439</u>	<u>1,764,652</u>	<u>1,772,091</u>		
2002 Refunding Revenue Bonds	409006	Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	921,941	921,941	921,941	BNY	
	409012	Government Bonds	Federal Home Loan Bank - Notes	Federal Home Loan Bank	04/15/09	200,000	188,863	189,875	BNY	
		Government Bonds	US Treasury Notes 4.375%	United States Treasury	08/15/12	4,465,000	4,579,416	4,444,070	BNY	
	Sub-Total:					<u>5,586,941</u>	<u>5,690,219</u>	<u>5,555,886</u>		

CITY FUNDS WITH THIRD PARTY TRUSTEE
SB564 ASSET LISTING
AS OF June 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	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	26	26	26	26 BNY
	411565	Cash & Short-Term	BNY Hamilton Trsry Premier Money Fund	BNY	n/a	35,883	35,883	35,883	35,883 BNY
		Government Bonds	US Treasury Notes 3.125%	BNY	n/a	2,296,945	2,296,945	2,249,100	100 BNY
						<u>2,330,909</u>	<u>2,334,853</u>	<u>2,285,009</u>	
Tahoe Park West Assessment District 2003-06	801090700	Cash & Short-Term	First American Treas. Money Mkkt.	First American Mutual Fund	n/a	32,906	32,906	32,906	32,906 US Bank
						<u>32,906</u>	<u>32,906</u>	<u>32,906</u>	
Midtown Assessment District 2003-05	785041000	Cash & Short-Term	First American Treas. Money Mkkt.	First American Mutual Fund	n/a	2,704	2,704	2,704	2,704 US Bank
		Cash & Short-Term	Cash	n/a	n/a	15,011	15,011	15,011	15,011 US Bank
						<u>17,715</u>	<u>17,715</u>	<u>17,715</u>	
GRAND TOTAL:						<u>61,612,719</u>	<u>57,926,098</u>	<u>61,550,177</u>	

Securities Lending - Cash Collateral
Client Investment Report

As of: 06/30/04

City of Sacramento Treasurer



Portfolio	USD	Issue Type	Coupon Rate	Money Market Yield	Days to Reprice/ Maturity	Reprice Date	Maturity Date	CCY	SP	Ratings	Mdy	Book Value
MORGAN STANLEY & COMPANY INC		REPO COLL US AGY MBS D	1.60	1.600%	1	07/01/04	07/01/04	USD	NR	NR	NR	51,404,285
LEHMAN BROTHERS HOLDINGS		CFLT FF OPEN+20 D	1.70	1.700%	1	07/01/04	12/23/05	USD	A	A1	A1	5,001,429
EDISON ASSET SECURITIZATION		COMMERCIAL PAPER	0.00	1.106%	1	07/01/04	07/01/04	USD	A-1+	P-1	P-1	5,000,000
HBO'S TREASURY SERVICES PLC		BKNT FT+12.5 D	1.26	1.270%	1	07/01/04	03/16/06	USD	AA	Aa2	Aa2	4,000,895
AMERICREDIT AUTO REC TR 2002-EM A3B		ABS 1ML+26 M	1.41	1.410%	6	07/06/04	10/06/05	USD	AAA	Aaa	Aaa	1,627,730
AMERICAN GENERAL FINANCE CORP		CFLT 3ML+9 Q	1.20	1.200%	6	07/06/04	01/06/06	USD	A-	A1	A1	4,011,467
GENERAL ELECTRIC CAPITAL CORP		CFLT 3ML+8 Q	1.19	1.190%	6	07/06/04	01/05/07	USD	AAA	Aaa	Aaa	5,014,379
PACCAR FINANCIAL CORPORATION		CFLT 3ML+6 Q	1.08	1.231%	12	07/12/04	07/11/05	USD	AA-	A1	A1	3,002,565
MORGAN STANLEY & CO		CFLT 3ML+14 Q	1.28	1.280%	17	07/12/04	01/12/07	USD	A-	Aa3	Aa3	5,014,044
BETA FINANCE INCORPORATED		CFLT 3ML+1.5 Q	1.16	1.170%	15	07/15/04	01/17/06	USD	AAA	Aaa	Aaa	6,514,551
AMERICAN EXPRESS CREDIT CORPORATIO		CFLT 1ML+4 M	1.32	1.320%	22	07/22/04	12/22/05	USD	A-	Aa3	Aa3	4,251,403
DEUTSCHE BANK AG YANKEE		FRCD 3ML+1 Q	1.18	1.179%	23	07/23/04	04/24/06	USD	AA-	Aa3	Aa3	5,011,296
SLM CORPORATION		CFLT 3ML+20 Q	1.37	1.265%	26	07/26/04	01/25/06	USD	A	A2	A2	3,514,533
MERRILL LYNCH & CO		CFLT 3ML+10 Q	1.27	1.270%	26	07/26/04	04/26/07	USD	A+	Aa3	Aa3	3,006,985
AM/SOUTH BANK		BKNT 3ML+5 Q	1.22	1.220%	28	07/28/04	10/28/05	USD	A	Aa3	Aa3	5,010,844
HSBC (HOUSEHOLD FINANCE CORP)		CFLT 3ML+10 Q	1.36	1.360%	49	08/18/04	08/18/05	USD	A	A1	A1	2,304,156
CREDIT SUISSE FIRST BOSTON YANKEE		FRCD 3ML+1 Q	1.28	1.280%	54	08/23/04	11/21/05	USD	A+	Aa3	Aa3	3,004,373
CANADIAN IMPERIAL BANK COMMERCE YAN		FRCD 3ML+5 Q	1.57	1.601%	77	09/15/04	06/15/07	USD	A-	Aa3	Aa3	5,748,965
CITIGROUP GLOBAL MARKETS HOLDING IN		CFLT 3ML+7 Q	1.61	1.611%	78	09/16/04	03/16/07	USD	AA-	Aa1	Aa1	4,002,885
MERRILL LYNCH & CO		CFLT 3ML+12.5 Q	1.69	1.685%	79	09/17/04	03/19/07	USD	A+	Aa3	Aa3	4,002,621
HSBC (HOUSEHOLD FINANCE CORP)		CFLT 3ML+5 Q	1.60	1.600%	84	09/22/04	06/22/06	USD	A	A1	A1	4,001,600
WELLS FARGO & CO		CFLT 3ML+6 Q	1.62	1.619%	85	09/23/04	03/23/07	USD	AA-	Aa1	Aa1	4,001,439
MARSHALL & ILSLEY BANK		FRCD 3ML+3.5 Q	1.55	1.616%	91	09/29/04	12/29/05	USD	A+	Aa3	Aa3	4,995,199
CREDIT SUISSE FIRST BOSTON YANKEE		FRCD 3ML+2 Q	1.60	1.600%	91	09/29/04	12/29/05	USD	A-	Aa3	Aa3	4,000,356
GOLDMAN SACHS GROUP		CFLT 3ML+10 Q	1.69	1.728%	92	09/30/04	03/30/07	USD	A+	Aa3	Aa3	4,994,712
		Totals										152,642,512

Securities Lending - Cash Collateral
Client Investment Report

As of: 06/30/04

City of Sacramento ERS



Portfolio	USD	Issue Type	Coupon Rate	Money Market Yield	Days to Reprice/ Maturity	Reprice Date	Maturity Date	CCY	SP	Ratings	Mdy	Book Value
COMMERZBANK CAPITAL MARKETS		REPO COLL US AGY C	1.55	1.550%	1	07/01/04	07/01/04	USD	NR	NR	NR	7,550,403
RABOBANK NEDERLANDS NV YANKEE		FRCD FF+6 D	1.19	1.250%	1	07/01/04	03/02/05	USD	A-1+	P-1	P-1	1,000,461
DEUTSCHE BANK AG YANKEE		FRCD FF OPEN+16 D	1.66	1.660%	1	07/01/04	11/10/05	USD	AA-	Aa3	Aa3	2,003,414
LEHMAN BROTHERS HOLDINGS		CFLT FF OPEN+20 D	1.70	1.700%	1	07/01/04	12/23/05	USD	A	A1	A1	2,000,572
AMERICAN GENERAL FINANCE CORP		CFLT 3ML+9 Q	1.20	1.200%	6	07/06/04	01/06/06	USD	A+	A1	A1	1,002,867
CREDIT SUISSE FIRST BOSTON YANKEE		FRCD 3ML+3 Q	1.17	1.170%	8	07/08/04	07/08/05	USD	A+	Aa3	Aa3	2,005,460
PACCAR FINANCIAL CORPORATION		CFLT 3ML+6 Q	1.08	1.231%	12	07/12/04	07/11/05	USD	AA-	A1	A1	1,000,855
COAST ASSET CORP		COMMERCIAL PAPER	0.00	1.106%	12	07/12/04	07/12/04	USD	A-1	P-1	P-1	1,999,328
BEAR STEARNS COMPANIES INCORPORATED		CFLT 3ML+6 Q	1.21	1.210%	19	07/19/04	01/17/06	USD	A	A1	A1	2,004,907
SLM CORPORATION		CFLT 3ML+17 Q	1.34	1.231%	26	07/26/04	02/25/06	USD	A	A2	A2	1,365,767
SLM CORPORATION		CFLT 3ML+20 Q	1.37	1.219%	26	07/26/04	01/13/06	USD	A	A2	A2	1,004,824
AMERICAN EXPRESS CREDIT CORPORATIO		CFLT 1ML+4 M	1.36	1.360%	28	07/28/04	02/28/06	USD	A+	Aa3	Aa3	2,000,227
BANCO BILBAO VIZCAYA YANKEE		FRCD 3ML+5 Q	1.20	1.280%	47	08/16/04	11/16/04	USD	A-1+	P-1	P-1	1,001,197
CATERPILLAR FINANCIAL SERVICE CORP		CFLT 3ML+6 Q	1.31	1.330%	47	08/16/04	08/15/05	USD	A+	A2	A2	1,502,118
HSBC (HOUSEHOLD FINANCE CORP)		CFLT 3ML+10 Q	1.36	1.360%	49	08/18/04	08/18/06	USD	A	A1	A1	1,001,662
GOLDMAN SACHS GROUP		CFLT 3ML+17 Q	1.43	1.430%	49	08/18/04	08/18/06	USD	A+	Aa3	Aa3	2,003,496
MARSHALL & ILSLEY BANK		FRCD 3ML+6 Q	1.70	1.279%	50	08/19/04	02/19/06	USD	A+	Aa3	Aa3	1,500,183
JP MORGAN CHASE & CO.		CFLT 3ML+5 Q	1.38	1.377%	64	09/02/04	06/02/06	USD	A+	A1	A1	1,001,071
WELLS FARGO & CO		CFLT 3ML+9 Q	1.61	1.610%	77	09/15/04	09/15/06	USD	AA-	Aa1	Aa1	500,368
CANADIAN IMPERIAL BANK COMMERCE YAN		FRCD 3ML+5 Q	1.57	1.601%	77	09/15/04	06/15/07	USD	A+	Aa3	Aa3	999,820
									Totals			34,448,987

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

	<u>Operating Cash Balance</u>
MOUNTAIN VALLEY LIBRARY	\$ 583,860
LIBRARY JOINT POWERS AUTHORITY	6,395,936
CONVENTION BUREAU	336,986
ANN LAND/BERTHA HENSCHER TRUST	6,561
ETHEL MACLEOD HART TRUST	603,557
GEORGE CLARK SCHOLARSHIP FUND	21,237
SCERS TRUST	<u>19,795,176</u>
	<u>\$ 27,743,313</u>

Asset Listing

Pool D

SHRA Local Money

As of June 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	1.47			40,000,000.00	40,000,000.00		1.47	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			146,262.60	146,262.60		0.00	0.00		
NATTSY	nattsy	Natrons Treasury Fund	0.50			53,903.59	53,903.59		0.50	0.00		
					0.00	40,200,166.19	40,200,166.19	0.00	1.46	0.00		
BANKERS ACCEPTANCE												
06422RK63	06422rk63	Bank of America	1.19	10-06-04	2,000,000	1,988,959.44	1,991,594.20	0.00	1.20	0.27	AI+	P1
					2,000,000	1,988,959.44	1,991,594.20	0.00	1.20	0.27		
CERTIFICATES OF DEPOSIT												
95753HX89	95753hx89	WestDeutsche Landesbk NY	1.11	07-14-04	8,000,000	8,000,769.04	7,999,334.40	87,073.33	1.11	0.04	AI	P1
					8,000,000	8,000,769.04	7,999,334.40	87,073.33	1.11	0.04		
COMMERCIAL PAPER												
45920DG15	45920dg15	IBM Corp	1.37	07-01-04	5,000,000	4,999,809.72	4,999,720.50	0.00	1.37	0.00	AI	P1
					5,000,000	4,999,809.72	4,999,720.50	0.00	1.37	0.00		
U.S. GOVERNMENT BONDS												
912828AR1	912828ar1	U.S. Treasury Note	1.75	12-31-04	4,000,000	4,017,812.50	4,001,250.00	190.22	1.75	0.50	AAA	AAA
912828BJ8	912828bj8	U.S. Treasury Note	2.00	08-31-05	4,000,000	4,005,000.00	3,991,250.00	26,739.13	2.00	1.14	AAA	AAA
912828BN9	912828bn9	U. S. Treasury Note	1.62	10-31-05	1,000,000	997,421.88	991,250.00	2,737.77	1.64	1.31	AAA	AAA
					9,000,000	9,020,234.38	8,983,750.00	29,667.12	1.85	0.87		
FEDERAL HOME LOAN BANK												
3133X14N4	3133x14n4	Federal Home Loan Bank	2.87	09-15-06	5,000,000	5,114,800.00	4,978,125.00	42,326.39	2.89	2.11	AAA	AAA
					5,000,000	5,114,800.00	4,978,125.00	42,326.39	2.89	2.11		
CORPORATE BONDS												
36962GD84	36962gd84	General Electric Capital Corp	2.24	08-19-05	1,000,000	1,000,000.00	996,100.00	8,213.33	2.25	1.11	AAA	AAA
981ESCCD6	981escd6	Worldcom Inc GA*Escrow*7.75%*	0.00	04-01-07	2,000,000	0.00	0.00	0.00	0.00	?		
552691AA5	552691aa5	MCI Inc NT 2007 *	5.91	05-01-07	120,000	119,850.00	116,400.00	1,398.23	6.09	2.53		
552691AC1	552691ac1	MCI Inc NT 2009 *	6.69	05-01-09	120,000	116,500.00	111,000.00	1,582.83	7.23	3.96		
552691AE7	552691ae7	MCI Inc NT 2014 *	7.73	05-01-14	103,000	99,395.00	92,185.00	1,571.28	8.64	6.47		
					3,343,000	1,335,795.00	1,315,685.00	12,765.67	3.46	1.85		
COMMON STOCK												
552691107	mci	MCI Inc *			15,538	264,146.00	224,213.34	0.00	0.00	0.00		
					15,538	264,146.00	224,213.34	0.00	0.00	0.00		

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 D
SHRA Local Money
As of June 30, 2004

Cusip	Security Symbol	Security Name / Issuer	Int Rate	Maturity Date	Quantity	Unadjusted Cost	Market Value	Accrued Interest	Yield	Dur	S & P Moody
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TOTAL PORTFOLIO

32,358,538 70,924,679.77 70,692,588.63 171,832.51 1.59 0.31

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 June 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	1.71			15,136,223.52	15,136,223.52		1.71	0.00		
					0.00	15,136,223.52	15,136,223.52	0.00	1.71	0.00		
	TOTAL PORTFOLIO				0.00	15,136,223.52	15,136,223.52	0.00	1.71	0.00		

City of Sacramento
 Asset Listing
 Pool K
 SHRA 1998 Bonds
 As of June 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			24.07	24.07		0.00	0.00		
NATTSY	nattsy	Nations Treasury Fund	0.50			99,566.77	99,566.77		0.50	0.00		
					0.00	99,590.84	99,590.84	0.00	0.50	0.00		
GOVT AGENCY DISCOUNT PAPER												
313384ZL6	313384z16	Federal Home Loan Bank	1.05	07-16-04	1,100,000	1,098,991.67	1,099,450.00	0.00	1.05	0.04	AAA	AAA
					1,100,000	1,098,991.67	1,099,450.00	0.00	1.05	0.04		
TOTAL PORTFOLIO						1,198,582.51	1,199,040.84	0.00	1.00	0.04		

City of Sacramento
 Asset Listing
Pool L
SHRA 2002 Revenue Bonds
As of June 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	1.71			47,789,414.97	47,789,414.97	0.00	1.71	0.00		
	TOTAL PORTFOLIO		0.00		0.00	47,789,414.97	47,789,414.97	0.00	1.71	0.00		

City of Sacramento
 Asset Listing

Pool M
 SHRA 2003 TAB, Series A
 As of June 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	1.55			5,620,593.79	5,620,593.79		1.55	0.00		
					0.00	5,620,593.79	5,620,593.79	0.00	1.55	0.00		
	TOTAL PORTFOLIO				0.00	5,620,593.79	5,620,593.79	0.00	1.55	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 June 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	1.55			8,772,603.50	8,772,603.50	0.00	1.55	0.00		
					0.00	8,772,603.50	8,772,603.50	0.00	1.55	0.00		
	TOTAL PORTFOLIO				0.00	8,772,603.50	8,772,603.50	0.00	1.55	0.00		

Funds in this portfolio are invested in Pool D.

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

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:					462	462	462	462	
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	146	146	146	146 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	1,764	1,764	1,764	1,764 US Bank	
	Sub-Total:					2,234	2,232	2,232	2,232	
	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 - Cert.	United States Treasury	05/01/04	0	0	0	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	3,305,600		
99 Redevelop. Project	317043	Cash & Short-Term	BNY Hamilton Trsy Premier Money Fund	BNY	n/a	108	108	108	108 Bnk of NY	
GRAND TOTAL:					3,352,480	2,916,880	3,308,402	3,308,402		

City of Sacramento
 Asset Listing
FIXED PORTFOLIO
SCERS
 As of June 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			1,104.33	1,104.33		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71		0.00	121,942,000.05	121,942,000.05		1.71	0.00		
						121,943,104.38	121,943,104.38	0.00	1.71	0.00		
MUNICIPAL BONDS												
358216AM1	358216am1	Fresno Calif Pension Oblig	7.28	06-01-06	2,000,000	1,977,728.00	2,161,340.00	12,133.33	6.74	1.79	AAA	AAA
358216AN9	358216an9	Fresno Calif Pension Oblig	7.33	06-01-07	4,000,000	3,968,460.00	4,411,040.00	24,433.33	6.65	2.63	AAA	AAA
					6,000,000	5,946,188.00	6,572,380.00	36,566.67	6.68	2.36		
CORPORATE BONDS												
63618EAX9	63618eax9	National Fuel & Gas	6.82	08-01-04	4,000,000	4,000,000.00	4,014,240.00	113,666.67	6.80	0.09	BBB+	A3
233835AD9	233835ad9	Daimler Chrysler North Amer HL	7.40	01-20-05	2,000,000	2,196,600.00	2,054,140.00	66,188.89	7.20	0.53	BBB	A3
09700WBQ5	09700wbq5	Boeing Capital Corp MTN	6.36	07-15-05	4,900,000	4,900,000.00	5,030,046.00	91,760.67	6.20	0.99	A	A3
71713UAG7	71713uag7	Pharmacia Corp	5.75	12-01-05	5,000,000	5,000,000.00	5,212,550.00	23,958.33	5.52	1.36	AAA	AAA
078149DL2	078149dl2	Bell Tel Co Cda-Bell Cda	7.75	04-01-06	2,500,000	2,507,900.00	2,680,859.25	48,437.50	7.23	1.62	A	A3
001957AP4	001957ap4	AT&T Corp	7.50	06-01-06	2,000,000	1,990,600.00	2,113,750.00	12,500.00	7.10	1.78	BBB	BAA2
302570AK2	302570ak2	FPL Group Capital Inc	7.62	09-15-06	3,000,000	2,995,890.00	3,270,750.00	67,354.17	6.99	2.01	A-	A2
845437AR3	845437ar3	Southwestern Electric Power Co	7.00	09-01-07	1,500,000	1,486,230.00	1,632,465.00	35,000.00	6.43	2.80	BBB	A3
2254C1AA3	2254c1aa3	Credit Suis Fir Bos - NC	6.50	05-01-08	3,600,000	3,266,424.00	3,868,812.00	39,000.00	6.05	3.37	A	A1
441812FF6	441812ff6	Household Finance Corp	6.45	02-01-09	5,000,000	4,969,100.00	5,378,500.00	134,375.00	6.00	3.88	A	A1
742718BM0	742718bm0	Proctor and Gamble - NC	6.87	09-15-09	3,000,000	2,930,160.00	3,355,710.00	60,729.17	6.15	4.34	AA-	AA3
38141GAL8	38141gal8	Goldman Sachs - NC	7.80	01-28-10	3,000,000	2,989,380.00	3,429,510.00	61,458.33	6.99	5.06	BBB-	A3
345397TS2	345397ts2	Ford Motor Credit Co	7.37	02-01-11	2,000,000	2,017,840.00	2,109,540.00	99,450.00	6.82	4.46	A+	AA3
345402L41	345402l41	Ford Motor Credit - MTN	7.50	04-25-11	3,000,000	3,000,000.00	3,044,062.50	3,750.00	7.39	5.18	BBB-	A3
345402U33	345402u33	Ford Motor Credit - MTN	7.30	01-23-12	465,000	465,000.00	471,393.75	754.33	7.20	5.64	BBB-	A3
345402WJ6	345402wj6	Ford Motor Credit - MTN	7.35	09-15-15	5,000,000	4,979,950.00	4,950,950.00	108,208.33	7.42	7.37	BBB-	A3
126117AE0	126117ae0	Cna Financial Corp	7.25	11-15-23	5,000,000	4,877,430.00	5,020,050.00	46,319.44	7.22	10.25	BBB-	BAA3
610202BC6	610202bc6	Monongahela Power Co	7.62	05-01-25	2,000,000	1,965,620.00	1,945,000.00	25,416.67	7.84	10.09	BB-	BA1
					56,965,000	56,538,124.00	59,582,328.50	1,038,327.50	6.69	3.91		
REAL ESTATE MORTGAGES												
S86803960	s86803960	West Davis/2660 W. Covell Blvd	7.25	08-01-12	3,607,762	3,607,762.42	3,900,893.12	21,796.90	6.71	0.00		
					3,607,762	3,607,762.42	3,900,893.12	21,796.90	6.71	0.00		
MORTGAGE BACKED SECURITIES												
362056FF5	362056ff5	GNMA POOL #27166	9.00	12-15-08	8,949,390	7,621.76	9,676.71	67.12	8.32	1.51		
362151A36	362151a36	GNMA POOL #150426	9.00	05-15-16	15,245,920	16,740.12	17,117.20	114.34	8.02	2.56		
362158ZJ9	362158zj9	GNMA POOL #157445	9.00	06-15-16	84,345,150	85,457.73	94,697.67	632.59	8.02	2.56		
362166JN9	362166jn9	GNMA POOL #164169	9.00	06-15-16	28,981,530	28,538.89	32,538.72	217.36	8.02	2.56		
362166KX7	362166kx7	GNMA POOL #167166	9.50	08-15-16	4,069,400	4,194.28	4,588.09	32.22	8.43	2.55		
362171CL2	362171cl2	GNMA POOL #208975	9.50	03-15-17	17,959,810	18,058.81	20,274.65	142.18	8.42	2.61		
362173YS9	362173ys9	GNMA POOL #211421	9.50	04-15-17	27,649,070	27,801.56	31,212.76	218.89	8.42	2.61		
36219PLJ2	36219plj2	GNMA POOL #255129	9.50	08-15-18	3,993,870	3,990.42	4,512.47	31.62	8.41	2.66		

City of Sacramento
 Asset Listing
FIXED PORTFOLIO
SCERS
 As of June 30, 2004

Cusip	Security Symbol	Security Name / Issuer	Int Rate	Maturity Date	Quantity	Unadjusted Cost	Market Value	Accrued Interest	Yield	Dur	S & P	Moody
36223WXXZ2	36223wxxz2	GNMA POOL #320296	8.00	03-15-22	170,884.300	167,787.02	188,948.48	1,139.23	7.24	2.82		
36224JLS9	36224jls9	GNMA POOL #329837	7.50	11-15-22	285,077.630	280,712.38	309,132.48	1,781.74	6.92	2.57		
36208F6B1	36208f6b1	GNMA POOL #450066	7.50	12-15-26	100,302.224	99,643.99	108,355.49	626.89	6.94	2.63		
36207RGY5	36207rgy5	GNMA POOL #439515	7.00	03-15-27	111,879.346	109,711.68	119,195.14	652.63	6.57	3.20		
					859,337.640	850,254.65	940,249.86	5,656.80	7.22	2.70		
OTHER GOVERNMENT AGENCY BONDS												
911759BR8	911759br8	Housing Urban Development	7.66	08-01-15	2,000,000	2,000,000.00	2,106,875.00	63,833.33	7.27	7.28		
					2,000,000	2,000,000.00	2,106,875.00	63,833.33	7.27	7.28		
TOTAL PORTFOLIO						69,432,100	190,885,433.45	195,045,830.86	1,166,181.20	3.59	1.37	

City of Sacramento
 Asset Listing
REAL ESTATE MORTGAGE
SCERS
 As of June 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	Pool A - Cash	1.71		0.00	4,274,147.46	4,274,147.46	0.00	1.71	0.00		
REAL ESTATE MORTGAGES												
91-10003	91-10003	Gibson, Campbell/Bel Air Rose	10.50	10-01-06	2,087,457	2,087,456.80	2,176,826.04	18,265.25	10.07	0.00		
96-10016	96-10016	Steele Family Trust/Blue Ravine	8.37	11-01-06	2,624,108	2,624,108.11	2,743,013.01	18,314.09	8.01	0.00		
98-10025	98-10025	Granite Park Loan	7.30	09-01-08	11,018,475	11,018,474.76	11,318,039.54	67,029.05	7.11	0.00		
99-10029	99-10029	Alhambra Medical Building	7.00	05-01-09	12,829,188	12,829,188.27	13,037,662.58	74,836.93	6.89	0.00		
2000-0035	2000-0035	1414 K Street/ADS Switch Partners	7.75	07-07-10	2,384,195	2,384,194.96	2,451,995.50	15,397.93	7.54	0.00		
S86317845	s86317845	2484 Natomas Park Dr.	7.50	07-01-12	2,332,471	2,332,470.77	2,392,969.23	14,577.94	7.31	0.00		
2003-0043	2003-0043	Walgreens Drug/Adahi, Inc	6.50	05-01-24	3,477,165	3,477,165.09	3,547,795.01	18,834.64	6.37	0.00		
						36,753,059	37,668,300.92	227,255.83	7.24	0.00		
TOTAL PORTFOLIO						36,753,059	41,027,206.22	227,255.83	6.68	0.00		

Asset Listing

FIXED ALT EQUITY INCOME

SCERS

As of June 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			64,999.00	64,999.00		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			611.54	611.54		0.00	0.00		
PAYAB	payab	Payables (Buy Trades)	0.00			-489,805.40	-489,805.40		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			-5,872.61	-5,872.61		-1.71	0.00		
RECEIV	receiv	Receivables (Sale Trades)	0.00			881,991.84	881,991.84		0.00	0.00		
					0.00	451,924.37	451,924.37	0.00	-0.02	0.00		
COMMON STOCK												
92857w100	vod	Adr Vodafone Group Plc			24,800	631,977.69	548,080.00		1.66	0.00		
02209S103	mo	Altria Group Inc			14,300	771,692.32	715,715.00		5.43	0.00	A+	
060505104	bac	Bank Of America Corp			11,500	861,235.00	973,130.00		4.25	0.00	A-	
079860102	bis	Bellsouth Corp Com			30,000	810,880.95	786,600.00		4.12	0.00	A-	
055622104	bp	Bp Amoco Plc - Spons Adr			25,000	1,051,210.00	1,339,250.00		3.02	0.00		
172967101	c	Citigroup Inc			15,300	745,525.83	711,450.00		3.44	0.00	A+	
251566105	dt	Deutsche Telekom Ag-Spon Adr			45,000	1,146,072.00	796,950.00		0.00	0.00		
263534109	dd	Du Pont E I De Nemours Com			15,950	705,366.46	708,499.00		3.15	0.00	B	
30161N101	exc	Exelon Corp			20,000	663,341.00	665,800.00		3.30	0.00	B	
30231G102	xom	Exxon Mobil Corporation			26,000	1,041,589.22	1,154,660.00		2.43	0.00	A-	
369604103	ge	General Electric Co			24,000	679,280.00	777,600.00		2.47	0.00	A+	
370442105	gm	General Motors Corp			13,600	591,327.96	633,624.00		4.29	0.00	B	
46623H100	jpm	J P Morgan Chase & Co			20,100	584,170.20	779,277.00		3.51	0.00	B	
589331107	mrk	Merck & Co Inc			16,000	729,060.00	760,000.00		3.12	0.00	A+	
635405103	ncc	National City Corp			14,000	489,805.40	490,140.00		4.00	0.00	A	
654086107	gas	Nicor Inc Com			39,000	1,359,239.70	1,324,830.00		5.48	0.00	B+	
65473P105	ni	Nisource Inc			25,000	494,040.00	515,500.00		4.46	0.00	B+	
723484101	pnw	Pinnacle West Cap Corp			24,000	806,362.58	969,360.00		4.46	0.00	A	
69351T106	ppl	Ppl Corp Com			27,000	1,170,194.20	1,239,300.00		3.57	0.00	B	
78387G103	sbc	Sbc Communications Inc			29,000	773,627.50	703,250.00		5.15	0.00	B+	
816851109	sre	Sempra Energy			29,000	728,171.90	998,470.00		2.90	0.00	B	
82567D104	shu	Shurgard Storage Centers			50,000	1,736,875.49	1,870,000.00		5.88	0.00		
868733106	surw	Surewest Communications			50,000	1,638,042.74	1,580,000.03		3.16	0.00	B	
92343v104	vz	Verizon Communications Inc			40,000	1,529,470.00	1,447,600.00		4.26	0.00	B	
98389B100	xel	Xcel Energy Inc			30,000	697,842.60	501,300.00		4.97	0.00	B	
					658,550	22,436,400.74	22,990,385.03	0.00	3.79	0.00		
TOTAL PORTFOLIO												
					658,550	22,888,325.11	23,442,309.40	0.00	3.71	0.00		

City of Sacramento
Asset Listing
LARGE CAP GROWTH
SCERS
As of June 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			40,000.00	40,000.00		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			1,517.27	1,517.27		0.00	0.00		
PAYAB	payab	Payables (Buy Trades)	0.00			-3,047,011.20	-3,047,011.20		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			3,178,403.75	3,178,403.75		1.71	0.00		
RECEIV	receiv	Receivables (Sale Trades)	0.00			987,830.86	987,830.86		0.00	0.00		
					0.00	1,160,740.68	1,160,740.68	0.00	4.70	0.00		
COMMON STOCK												
88579Y101	mmm	3m Company			15,000	1,235,647.50	1,350,150.00		1.60	0.00	A-	
002824100	abt	Abbott Laboratories Com			15,000	613,840.10	611,400.00		2.55	0.00	A	
00817Y108	aet	Aetna Inc.			12,000	1,054,885.20	1,020,000.00		0.05	0.00	B	
M0861T100	alvr	Alvarion Ltd Shs			70,000	992,901.00	929,600.00		0.00	0.00		
025816109	axp	American Express Co Com			15,000	773,769.00	770,700.00		0.78	0.00	A-	
026874107	aig	American Intl Group Com			30,000	2,141,795.88	2,138,400.00		0.42	0.00	A+	
031162100	amgn	Amgen Inc			40,000	2,406,354.48	2,182,800.00		0.00	0.00	B	
035229103	bud	Anheuser Busch Cos Inc Com			25,000	1,297,090.00	1,350,000.00		1.63	0.00	A+	
067901108	abx	Barrick Gold Corp Com			25,000	527,157.50	493,750.00		1.11	0.00	B	
097023105	ba	Boeing Co Com			15,000	744,367.50	766,350.00		1.57	0.00	B	
101137107	bsx	Boston Scientific Corp Com			10,000	396,461.00	428,000.00		0.00	0.00	B	
17275R102	cseo	Cisco Sys Inc Com			75,000	1,913,963.32	1,777,500.00		0.00	0.00	B+	
172967101	c	Citigroup Inc			15,000	706,369.50	697,500.00		3.44	0.00	A+	
184502102	ccu	Clear Channel Communications			25,000	1,071,050.00	923,750.00		1.08	0.00	B-	
254687106	dis	Disney (walt) Com			75,000	2,028,890.00	1,911,750.00		0.82	0.00	B	
319963104	fdc	First Data Corp			20,000	866,987.47	890,400.00		0.18	0.00	A-	
368710406	dna	Genentech Inc.			40,000	2,109,155.06	2,248,000.00		0.00	0.00		
369604103	ge	General Electric Co			90,000	2,827,712.77	2,916,000.00		2.47	0.00	A+	
375558103	gild	Gilead Sciences Inc			15,000	861,643.50	1,005,000.00		0.00	0.00	B-	
375766102	g	Gillette Co			33,500	1,092,116.03	1,420,400.00		1.53	0.00	A-	
38141G104	gs	Goldman Sachs Group Com			11,000	1,111,409.70	1,035,760.00		1.06	0.00		
42222G108	hnt	Health Net Inc			30,000	814,206.00	795,000.00		0.00	0.00	B-	
428236103	hpq	Hewlett Packard Co			43,000	972,369.16	907,300.00		1.52	0.00	A-	
441060100	hsp	Hospira Inc Com			13,000	363,213.80	358,800.00		0.00	0.00		
458140100	intc	Intel Corp			150,000	4,450,056.90	4,140,000.00		0.00	0.00		
459200101	ibm	International Bus Mach			15,000	1,404,612.32	1,322,250.00		0.82	0.00	B+	
46625H100	jpm	J P Morgan Chase & Co			20,000	764,900.00	775,400.00		3.51	0.00	B	
48203R104	jnpr	Juniper Networks Inc			35,000	1,443,502.39	859,950.00		0.00	0.00		
500255104	kss	Kohls Corp			25,000	1,505,285.00	1,057,000.00		0.00	0.00	B+	
502424104	lll	L3 Communications Hldgs			27,000	1,552,329.70	1,803,600.00		0.60	0.00		
539830109	lmt	Lockheed Martin Corp			32,000	1,622,868.70	1,666,560.00		1.69	0.00	B-	
580135101	mcd	McDonald's Corp			85,000	2,228,671.60	2,210,000.00		1.54	0.00	A	
58155Q103	mck	Mckesson Corp Com			30,000	1,035,960.00	1,029,900.00		0.70	0.00	B	
589331107	mrk	Merck & Co Inc			20,000	954,716.00	950,000.00		3.12	0.00	A+	
594918104	msft	Microsoft Corp			200,000	5,820,249.63	5,712,000.00		0.56	0.00	B+	
634405103	ncc	National City Corp			30,000	1,071,980.00	1,050,300.00		4.00	0.00	A	

City of Sacramento
 Asset Listing
LARGE CAP GROWTH
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651639106	nem	Newmont Mining Corp Com			15,000	615,739.50	581,400.00		0.77	0.00	B-	
666807102	noc	Northrop Grumman Corp			20,000	971,021.00	1,074,000.00		1.71	0.00	B+	
83402A107	sfbd	Sofbrands Inc Com			11,188	0.00	13,425.60		0.00	0.00		
852061100	fon	Sprint Corp-Fon Group			50,000	993,792.39	880,000.00		2.84	0.00	B+	
887317105	twx	Time Warner Inc New			140,000	2,516,766.00	2,461,200.00		0.00	0.00	C	
902973304	usb	U. S. Bancorp			40,000	1,128,024.00	1,102,400.00		3.48	0.00	B+	
913017109	utx	United Technologies			15,000	1,311,600.00	1,372,200.00		1.53	0.00	A+	
91324P102	unh	Unitedhealth Group Inc			16,000	1,023,028.80	996,000.00		0.05	0.00	A	
923436109	vrts	Veritas Software Corp			35,000	976,809.75	969,500.00		0.00	0.00	B-	
925524100	via	Viacom Inc Cl A			25,000	1,037,004.78	908,750.00		0.66	0.00	B-	
941053100	wcn	Waste Connections Inc			52,500	1,304,182.14	1,557,150.00		0.00	0.00		
94973H108	wip	Wellpoint Health Network			10,000	1,130,351.00	1,120,100.00		0.00	0.00	B+	
983024100	wye	Wyeth			50,000	2,216,214.70	1,808,000.00		2.54	0.00	B	
98956P102	zmh	Zimmer Holdings Inc			7,500	552,266.25	661,500.00		0.00	0.00		
					1,913,688	68,555,288.02	67,010,895.60	0.00	1.00	0.00		
					1,913,688	69,716,028.70	68,171,636.28	0.00	1.06	0.00		

TOTAL PORTFOLIO

City of Sacramento
Asset Listing
BIO-TECH TECHNOLOGY
SCERS
As of June 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			2,497.42	2,497.42	0.00	0.00	0.00		
PAYAB	payab	Payables (Buy Trades)	0.00			-734,970.80	-734,970.80	0.00	0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			192,903.50	192,903.50	1.71	1.71	0.00		
RECEIV	receiv	Receivables (Sale Trades)	0.00			633,282.26	633,282.26	0.00	0.00	0.00		
					0.00	93,712.38	93,712.38	0.00	3.53	0.00		
COMMON STOCK												
00339B107	abgx	Abgenix Inc			35,000	711,894.40	410,200.00		0.00	0.00		
00430U103	accl	Accelrys, Inc			30,000	413,329.82	295,800.00		0.00	0.00		C
830808101	skye	Adr Skyepharma Plc			25,000	320,291.50	298,250.00		0.00	0.00		
013904305	ala	Alcatel Sponsored Adr			50,000	708,531.00	774,500.00		0.00	0.00		B
03074K100	amtd	Ameritrade Hldg Corp Com			50,000	796,998.00	567,500.00		0.00	0.00		C
038020202	cra	Applera Corp - Celera Genomics			27,000	1,163,304.39	310,770.00		0.00	0.00		
038222105	amat	Applied Matis Inc Com			40,000	1,013,279.60	784,800.00		0.00	0.00		B-
101137107	bsx	Boston Scientific Corp Com			12,500	495,875.00	535,000.00		0.00	0.00		B
148881105	cats	Catalyst Semiconductor			143,900	1,045,238.51	978,376.10		0.00	0.00		
156710105	crdn	Ceradyne Inc Com			14,000	493,413.20	500,780.00		0.00	0.00		B
156782104	cern	Cerner Corporation			19,000	848,002.54	847,020.00		0.00	0.00		B-
17275R102	cscs	Cisco Sys Inc Com			45,000	1,193,549.03	1,066,500.00		0.00	0.00		B+
126667104	cvtx	Cv Therapeutics Inc Com			30,000	503,835.00	502,800.00		0.00	0.00		
Y2573F102	flex	Flextronics Intl Ltd Ord			30,000	509,281.00	478,500.00		0.00	0.00		
35952H106	feel	Fuelcell Energy Inc			45,000	591,372.70	525,600.00		0.00	0.00		C
375558103	glid	Gilead Sciences Inc			25,000	1,598,512.00	1,675,000.00		0.00	0.00		B-
413160102	hlit	Harmonic Lightwaves Inc			75,000	501,322.50	639,000.00		0.00	0.00		C
444903108	hgsl	Human Genome Sciences			25,500	1,475,380.07	296,565.00		0.00	0.00		C
449295104	icos	Icos Corp			25,000	1,031,079.80	746,000.00		0.00	0.00		C
458140100	intc	Intel Corp			40,000	1,090,593.44	1,104,000.00		0.58	0.00		A
48203R104	jnpr	Juniper Networks Inc			30,000	1,215,399.02	737,100.00		0.00	0.00		
52886p104	lexr	Lexar Media Inc			75,000	743,287.50	501,000.00		0.00	0.00		
502161102	lsi	Lsi Logic Corp			45,000	1,010,904.18	342,900.00		0.00	0.00		C
572901106	matk	Martek Biosciences Cp Com			10,000	643,324.90	561,700.00		0.00	0.00		C
594918104	msft	Microsoft Corp			60,000	1,983,565.66	1,713,600.00		0.56	0.00		B+
630075109	ngen	Nanogen Inc			24,000	243,390.00	161,280.00		0.00	0.00		
630079101	nanx	Nanophase Technologies Corp			23,000	259,548.90	171,810.00		0.00	0.00		
631728409	nstk	Nastech Pharmaceutical Com			50,000	696,454.00	510,000.00		0.00	0.00		C
628782104	nty	Nbty Inc Com			20,000	692,046.50	587,800.00		0.00	0.00		B
64124W106	ntii	Neurobiological Technologies			120,000	514,099.24	450,000.00		0.00	0.00		C
654902204	nok	Nokia Corp			50,000	862,693.60	727,000.00		2.09	0.00		
629445206	nvec	Nve Corp			17,000	771,626.80	679,150.00		0.00	0.00		B-
7171EP101	pcop	Pharmacopeia Drug Discovery, Inc			10,000	98,934.18	56,800.00		0.00	0.00		C
756577102	rhat	Red Hat Inc			35,000	749,336.50	803,950.00		0.00	0.00		
859152100	ste	Steris Corp Com			40,000	924,268.00	902,400.00		0.00	0.00		B-
866810104	sunw	Sun Microsystems Inc			150,000	712,120.00	651,000.00		0.00	0.00		C
82455S108	smnx	Symyx Technologies			23,000	598,778.50	554,760.00		0.00	0.00		

City of Sacramento
 Asset Listing
BIO-TECH TECHNOLOGY
SCERS
 As of June 30, 2004

Cusip	Security Symbol	Security Name / Issuer	Int Rate	Maturity Date	Quantity	Unadjusted Cost	Market Value	Accrued Interest	Yield	Dur	S & P	Moody
922417100	veco	Veeco Instruments Inc			18,000	539,745.60	464,580.00		0.00	0.00	C	
92675K106	visg	Viisage Technology Inc Com			50,000	651,054.00	436,000.00		0.00	0.00	C	
					1,636,900	30,415,660.59	24,349,791.10	0.00	0.13	0.00		
TOTAL PORTFOLIO						30,509,372.97	24,443,503.48	0.00	0.14	0.00		

City of Sacramento
 Asset Listing
S&P/BARRA VALUE
SCERS
 As of June 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			89,909.88	89,909.88		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			0.04	0.04		0.00	0.00		
NATCASH	natecash	Nations Cash Fund	0.62			127.23	127.23		0.62	0.00		
					0.00	90,037.15	90,037.15	0.00	0.00	0.00		
COMMON STOCK												
464287408	ive	Ishares Tr S&p500/Bar Val			390,690	22,515,097.80	22,378,723.20		1.67	0.00		
					390,690	22,515,097.80	22,378,723.20	0.00	1.67	0.00		
					390,690	22,605,134.95	22,468,760.35	0.00	1.66	0.00		
TOTAL PORTFOLIO												

City of Sacramento
Asset Listing
George H. Clark (Fixed)
Scholarship Fund
As of June 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			179.20	179.20		0.00	0.00		
POOLA	PoolA	Pool A - Cash	1.71			4,885.11	4,885.11		1.71	0.00		
					0.00	5,064.31	5,064.31	0.00	1.65	0.00		
COMMON STOCK												
02209S103	mo	Altria Group Inc			110	5,853.10	5,505.50		5.43	0.00	A+	
172967101	c	Citigroup Inc			110	5,450.50	5,115.00		3.44	0.00	A+	
263534109	dd	Du Pont E I De Nemours Com			185	7,866.20	8,217.70		3.15	0.00	B	
30231G102	xom	Exxon Mobil Corporation			130	5,300.10	5,773.30		2.43	0.00	A-	
369604103	ge	General Electric Co			300	7,458.00	9,720.00		2.47	0.00	A+	
370442105	gm	General Motors Corp			200	7,344.00	9,318.00		4.29	0.00	B	
46625H100	jpm	J P Morgan Chase & Co			325	7,751.25	12,600.25		3.51	0.00	B	
589331107	mrk	Merck & Co Inc			120	5,470.80	5,700.00		3.12	0.00	A+	
78387G103	sbc	Sbc Communications Inc			300	8,160.00	7,275.00		5.15	0.00	B+	
82567D104	shu	Shurgard Storage Centers			150	3,888.00	5,610.00		5.88	0.00	B	
92343v104	vz	Verizon Communications Inc			300	11,160.00	10,857.00		4.26	0.00	B	
					2,230	75,701.95	85,691.75	0.00	3.85	0.00		
MORTGAGE BACKED SECURITIES												
36202DBX8	36202dbx8	GNMA2 POOL #2754	6.50	05-20-29	5,814.980	5,816.43	6,072.87	31.50	6.22	4.05		
					5,814.980	5,816.43	6,072.87	31.50	6.22	4.05		
MUTUAL FUNDS, FIXED												
316390525	fsngx	Fidelity Select Natural Gas			1,708.798	40,220.95	43,130.06		0.00	0.00		
779547108	prfdx	T. Rowe Price Equity/Income			2,738.755	63,344.68	68,140.22		1.57	0.00		
921908109	vgenx	Vanguard Energy Fund			1,249.474	34,593.58	42,594.57		1.23	0.00		
921908604	vdigx	Vanguard Utilities Income			3,348.962	44,195.41	38,312.13		1.66	0.00		
					9,045.989	182,354.62	192,176.98	0.00	1.16	0.00		
TOTAL PORTFOLIO												
					17,090.969	268,937.32	289,005.91	31.50	2.07	0.09		

City of Sacramento
Asset Listing
George H. Clark (Equity)
Scholarship Fund
 As of June 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									
POOLA	PoolA	Pool A - Cash	1.71			2.00	2.00		0.00	0.00		
					0.00	10,052.61	10,052.61	0.00	1.71	0.00		
						10,054.61	10,054.61	0.00	1.71	0.00		
COMMON STOCK												
319963104	fdc	First Data Corp		100		4,320.00	4,452.00		0.18	0.00	A-	
458140100	intc	Intel Corp		500		13,469.25	13,800.00		0.58	0.00	A	
594918104	msft	Microsoft Corp		500		13,441.00	14,280.00		0.56	0.00	B+	
				1,100		31,230.25	32,532.00	0.00	0.52	0.00		
MUTUAL FUNDS, EQUITY												
00142F824	flisx	AIM Sector Funds, Inc.		575.240		30,010.01	28,583.68		0.00	0.00		
00142F600	fsfsx	AIM Sector Funds, Inc.		282.270		8,436.21	8,462.45		0.65	0.00		
00142F659	ftchx	AIM Sector Funds, Inc.		616.274		32,000.00	15,061.74		0.00	0.00		
025076100	tweix	American Century Equity/Inc		5,489.709		36,185.70	43,862.77		2.79	0.00		
025086109	twiex	American Century Int'l Growth		2,173.910		20,000.00	17,695.63		0.71	0.00		
316200203	fdegx	Fidelity Aggressive Growth		644.999		10,000.00	10,358.68		0.00	0.00		
316390772	fbiox	Fidelity Select Biotech		728.584		40,000.00	42,826.17		0.00	0.00		
362398109	gabgx	Gabelli Growth Fund		2,270.897		65,006.33	56,568.04		0.00	0.00		
36240H106	gabvx	Gabelli Value Fund		3,303.480		51,980.11	60,817.07		0.00	0.00		
				16,085.363		293,618.36	284,236.23	0.00	0.49	0.00		
TOTAL PORTFOLIO						334,903.22	326,822.84	0.00	0.53	0.00		

City of Sacramento
Asset Listing
United Way (Fixed)
As of June 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			982.25	982.25		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			17.43	17.43		0.00	0.00		
NATCASH	natcash	Nations Cash Fund	0.62			3,565.90	3,565.90		0.62	0.00		
					0.00	4,565.58	4,565.58	0.00	0.48	0.00		
COMMON STOCK												
02209S103	mo	Altria Group Inc			225	11,634.75	11,261.25		5.43	0.00	A+	
055622104	bp	Bp Amoco Plc - Spons Adr			500	26,132.40	26,785.00		3.02	0.00		
122014103	br	Burlington Resources Inc			1,000	31,175.00	36,180.00		0.83	0.00	B	
172967101	c	Citigroup Inc			250	12,350.00	11,625.00		3.44	0.00	A+	
12561W105	cnl	Cleco Corporation			1,500	27,990.00	26,970.00		5.01	0.00	B+	
20825C104	cop	Conocophillips Com			500	34,675.00	38,145.00		2.25	0.00	B	
263534109	dd	Du Pont E I De Nemours Com			250	17,294.97	11,105.00		3.15	0.00	B	
292505104	eca	Encana Corp Com			750	32,287.50	32,370.00		0.93	0.00	B+	
30231G102	xom	Exxon Mobil Corporation			250	9,353.62	11,102.50		2.43	0.00	A-	
337932107	fe	First Energy Corp			500	17,450.00	18,705.00		4.01	0.00	B+	
369604103	ge	General Electric Co			400	12,151.67	12,960.00		2.47	0.00	A+	
370442105	gm	General Motors Corp			300	11,193.00	13,977.00		4.29	0.00	B	
419870100	he	Hawaiian Elec Inds			2,000	41,952.69	52,200.00		4.75	0.00	B+	
46625H100	jpm	J P Morgan Chase & Co			325	12,561.25	12,600.25		3.51	0.00	B	
589331107	mrk	Merck & Co Inc			275	11,657.25	13,062.50		3.12	0.00	A+	
723484101	pnw	Pinnacle West Cap Corp			1,000	32,055.78	40,390.00		4.46	0.00	A	
69351T106	ppl	Ppl Corp Com			1,000	37,475.50	45,900.00		3.57	0.00	B	
78387G103	sbc	Sbc Communications Inc			600	15,432.00	14,550.00		5.15	0.00	B+	
816851109	sre	Sempra Energy			650	14,178.13	22,379.50		2.90	0.00	B	
868733106	surw	Surewest Communications			1,000	33,744.47	31,600.00		3.16	0.00	B	
92343V104	vz	Verizon Communications Inc			900	32,908.00	32,571.00		4.26	0.00	B	
					14,175	475,652.98	516,439.00	0.00	3.38	0.00		
TOTAL PORTFOLIO						480,218.56	521,004.58	0.00	3.36	0.00		

City of Sacramento
Asset Listing
United Way (Equity)
As of June 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			1,028.00	1,028.00		0.00	0.00		
MISCINTREC	miscintrec	Misc Interest Receivable	0.00			5.21	5.21		0.00	0.00		
NATCASH	natcash	Nations Cash Fund	0.62			261.55	261.55		0.62	0.00		
					0.00	1,294.76	1,294.76	0.00	0.13	0.00		
COMMON STOCK												
002824100	abt	Abbott Laboratories Com			850	29,786.86	34,646.00		2.55	0.00	A	
00817Y108	aet	Aetna Inc.			250	23,175.00	21,250.00		0.05	0.00	B	
00846U101	a	Agilent Technologies			1,000	30,374.75	29,280.00		0.00	0.00		
02209S103	mo	Altria Group Inc			1,100	56,881.00	55,055.00		5.43	0.00	A+	
025816109	axp	American Express Co Com			500	19,729.70	25,690.00		0.78	0.00	A-	
026874107	atg	American Intl Group Com			500	29,285.00	35,640.00		0.42	0.00	A+	
031162100	amgn	Amgen Inc			600	31,986.75	32,742.00		0.00	0.00	B	
035229103	bud	Anheuser Busch Cos Inc Com			500	25,525.00	27,000.00		1.63	0.00	A+	
038222105	amat	Applied Matris Inc Com			1,000	29,013.88	19,620.00		0.00	0.00	B-	
084670207	brk/b	Berkshire Hathaway Inc-CLB			15	34,745.60	44,325.00		0.00	0.00		
101137107	bsx	Boston Scientific Corp Com			700	30,405.97	29,960.00		0.00	0.00	B	
17275R102	csco	Cisco Sys Inc Com			1,500	35,725.03	35,550.00		0.00	0.00	B+	
205887102	cag	Conagra Inc Com			750	19,140.00	20,310.00		3.84	0.00	A	
225447101	crec	Cree Inc Com			1,200	25,080.00	27,936.00		0.00	0.00	C	
269246104	et	E Trade Financial Corp Com			2,000	26,660.00	22,300.00		0.00	0.00	B-	
30161N101	exc	Exelon Corp			800	26,936.00	26,632.00		3.30	0.00	B	
30249U101	fti	Fmc Technologies			1,000	26,790.00	28,800.00		0.00	0.00	B	
35952H106	fccl	Fuelcell Energy Inc			2,000	36,726.94	23,360.00		0.00	0.00	C	
368710406	dna	Genentech Inc.			1,000	37,808.94	56,200.00		0.00	0.00		
369604103	ge	General Electric Co			1,000	30,435.00	32,400.00		2.47	0.00	A+	
375766102	g	Gillette Co			1,000	30,810.00	42,400.00		1.53	0.00	A-	
42222G108	hnt	Health Net Inc			1,000	27,050.00	26,500.00		0.00	0.00	B-	
441060100	hsp	Hospira Inc Com			85	2,054.51	2,346.00		0.00	0.00		
458140100	intc	Intel Corp			2,500	71,262.88	69,000.00		0.58	0.00	A	
459200101	ibm	International Bus Mach			400	42,538.00	35,260.00		0.82	0.00	B+	
478160104	inj	Johnson & Johnson			500	28,330.00	27,850.00		2.05	0.00	A+	
572901106	matk	Martek Biosciences Cp Com			500	30,732.50	28,085.00		0.00	0.00	C	
58155Q103	mck	Mckesson Corp Com			400	13,804.00	13,732.00		0.70	0.00	B	
589331107	mrk	Merck & Co Inc			250	11,877.50	11,875.00		3.12	0.00	A+	
594918104	msft	Microsoft Corp			2,000	62,455.33	57,120.00		0.56	0.00	B+	
652487703	nws	News Corp Ltd			700	26,740.00	24,794.00		0.20	0.00	B+	
713448108	pep	Pepsico Inc			500	23,900.00	26,940.00		1.71	0.00	A+	
887317105	twx	Time Warner Inc New			1,100	19,759.00	19,338.00		0.00	0.00	C	
91324P102	unh	Unitedhealth Group Inc			300	19,959.00	18,675.00		0.05	0.00	A	
925524100	via	Viacom Inc Cl A			500	19,015.00	18,175.00		0.66	0.00	B-	
92675K106	visg	Viisage Technology Inc Com			1,500	18,510.00	13,080.00		0.00	0.00	C	
941053100	wcn	Waste Connections Inc			750	19,065.00	22,245.00		0.00	0.00		
982526105	wvy	Wrigley Wm Jr Co			500	27,237.00	31,525.00		1.49	0.00	A+	

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

Cusip	Security Symbol	Security Name / Issuer	Int Rate	Maturity Date	Quantity	Unadjusted Cost	Market Value	Accrued Interest	Yield	Dur	S & P	Moody
98956P102	zmb	Zimmer Holdings Inc			400	22,754.38	35,280.00		0.00	0.00		
					33,150	1,124,065.52	1,152,916.00	0.00	0.95	0.00		
TOTAL PORTFOLIO						1,125,360.28	1,154,210.76	0.00	0.95	0.00		

City of Sacramento
Asset Listing
CADA
CADA Banking
As of June 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	1.71		0.00	6,318,544.82	6,318,544.82	0.00	1.71	0.00		
						6,318,544.82	6,318,544.82	0.00	1.71	0.00		
	TOTAL PORTFOLIO				0.00	6,318,544.82	6,318,544.82	0.00	1.71	0.00		

City of Sacramento
Summary of Transactions
June-04

Local Agency Funds:

	<u>Pool A</u>	<u>Ethel Hart F</u>	<u>Ethel Hart E</u>	<u>Public Trust F</u>	<u>Public Trust E</u>	<u>CIRB '01</u>	<u>CIRB '03</u>	<u>Total</u>
Purchases	\$ 593,323,433				\$ 59,256			\$ 593,382,689
Sales	105,925,495		57,080		39,511			106,022,086
Expenses								-
Maturities	488,757,926							488,757,926
Calls								-
Contributions	63,195,540							63,195,540
Withdrawals	<u>72,251,429</u>			<u>3,505</u>	<u>2,919</u>			<u>72,257,853</u>
TOTAL	\$ <u>1,323,453,823</u>	\$ -	\$ <u>57,080</u>	\$ <u>3,505</u>	\$ <u>101,686</u>	\$ -	\$ -	\$ <u>1,323,616,094</u>

Outside Agency Funds:

Sacramento Housing & Redevelopment Agency (SHRA) Funds:

	<u>Pool D</u>	<u>Pool J</u>	<u>Pool K</u>	<u>Pool L</u>	<u>Pool M</u>	<u>Pool N</u>	<u>Total</u>
Purchases	\$ 89,897,782		\$ 1,098,992				\$ 90,996,774
Sales	5,082,388						5,082,388
Expenses							-
Maturities	91,597,213		1,398,933				92,996,146
Calls							-
Contributions	7,212,508						7,212,508
Withdrawals	<u>14,020,125</u>		<u>211,890</u>				<u>14,232,015</u>
TOTAL	\$ <u>207,810,017</u>	\$ -	\$ <u>2,709,815</u>	\$ -	\$ -	\$ -	\$ <u>210,519,831</u>

Sacramento City Employees' Retirement System (SCERS) Funds:

	<u>Fixed</u>	<u>R.E. Mtg</u>	<u>Fixed Alt Eqty</u>	<u>Large Cap</u>	<u>Bio-Tech</u>	<u>S&P Barra Value</u>	<u>Total</u>
Purchases			\$ 2,699,849	\$ 7,640,958	\$ 3,945,733		\$ 14,286,540
Sales			1,918,314	8,357,852	2,905,661		13,181,826
Expenses	301	2,461					2,763
Maturities	4,972,680	69,071					5,041,751
Calls							-
Contributions				976,810	222,300		1,199,110
Withdrawals	<u>968,842</u>	<u>236,677</u>	<u>98,179</u>	<u>976,810</u>	<u>222,300</u>		<u>2,502,808</u>
TOTAL	\$ 5,941,823	\$ 308,209	\$ 4,716,342	\$ 17,952,429	\$ 7,295,994	\$ -	\$ 36,214,798

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>CADA</u>	<u>Total</u>
Purchases				\$ 25,682		\$ 25,682
Sales		19,324		20,354		39,678
Expenses						-
Maturities	363					363
Calls						-
Contributions					699,900	699,900
Withdrawals	<u>547</u>	<u>10,443</u>			<u>1,409,910</u>	<u>1,420,900</u>
TOTAL	\$ 910	\$ 29,767	\$ -	\$ 46,036	\$ 2,109,810	\$ 2,186,523
Grand Total						\$ 1,572,537,246

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 06-01-04 To 06-30-04

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<u>PURCHASES</u>			
6/15/2004	American General Finance Corp 1.030% Due 06-16-04	13,600,000	\$ 13,599,611
6/16/2004	American General Finance Corp 1.020% Due 06-22-04	14,600,000	14,597,518
6/29/2004	American General Finance Corp 1.260% Due 07-06-04	20,000,000	19,995,100
6/29/2004	American General Finance Corp 1.270% Due 08-02-04	21,000,000	20,974,812
6/10/2004	Bank of America 1.090% Due 07-12-04	5,000,000	4,995,156
6/9/2004	Bank of America 1.130% Due 07-19-04	900,000	898,870
6/21/2004	Bank of America 1.130% Due 07-19-04	6,000,000	5,994,540
6/14/2004	Bank of America 1.080% Due 08-09-04	5,100,000	5,090,083
6/25/2004	BofA (313588f91 FNDN 09/15/04 11.715mm @99.66) 0.980% Due 06-28-04	11,447,000	11,447,000
6/25/2004	BofA (313588f91 FNDN 09/15/04 50mm @99.66) 0.980% Due 06-28-04	48,853,000	48,853,000
6/2/2004	BofA (313588yc3 FNMA 06/14/04 5.8mm @99.875) 0.950% Due 06-03-04	5,800,000	5,800,000
6/4/2004	BofA (313588zj7 FNMA 07/14/04 3.6mm @99.875) 0.940% Due 06-07-04	3,600,000	3,600,000
6/3/2004	BofA (31359mdu4 FNMA 6.0 05/15/08 10mm @107.75) 0.950% Due 06-14-04	10,000,000	10,000,000
6/28/2004	BofA (31359mqj5 FNMA 1 7/8 12/15/04 20.38mm@100. 1.030% Due 06-30-04	20,000,000	20,000,000
6/2/2004	BofA (31359msq7 FNMA 3.25 08/15/08 10mm @98) 0.960% Due 06-04-04	10,000,000	10,000,000
6/2/2004	BofA (31359msq7 FNMA 3.50 08/15/08 10mm @98) 0.960% Due 06-10-04	10,000,000	10,000,000
6/2/2004	BofA (912795qc8 T Bill 06/01/04 10mm @99.95) 0.920% Due 06-09-04	10,000,000	10,000,000
6/3/2004	BofA (912795qc8 T Bill 06/10/04 4.6mm @99.95) 0.930% Due 06-04-04	4,600,000	4,600,000
6/1/2004	BofA (912795qe4 B 06/24/04 15.5mm @99.95) 0.950% Due 06-02-04	15,500,000	15,500,000
6/2/2004	BofA (912795qt1 T Bill 07/15/04 10mm @99.875) 0.900% Due 06-03-04	10,000,000	10,000,000
6/28/2004	BofA (912827r87 T 7 7/8 11/15/04 19.735mm@103.375) 0.980% Due 06-30-04	20,000,000	20,000,000
6/4/2004	BofA (912828bs8 T Note 1.875 11/30/05 10mm @99.375 0.910% Due 06-15-04	10,000,000	10,000,000
6/4/2004	BofA (912828bs8 T Note 1.875 11/30/05 10mm @99.375 0.910% Due 06-17-04	10,000,000	10,000,000
6/18/2004	Citicorp	12,000,000	11,999,000

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 06-01-04 To 06-30-04

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
6/28/2004	1.000% Due 06-21-04 Citicorp	18,700,000	18,697,798
6/24/2004	1.060% Due 07-02-04 Citicorp	3,100,000	3,099,915
6/24/2004	0.990% Due 06-25-04 Citicorp	13,000,000	12,998,570
6/23/2004	0.990% Due 06-28-04 Citigroup Inc	16,100,000	16,099,562
6/30/2004	0.980% Due 06-24-04 Federal Home Loan Bank	62,600,000	62,597,913
6/9/2004	1.200% Due 07-01-04 Federal Home Loan Bank	6,700,000	6,694,554
6/9/2004	1.020% Due 07-07-04 Federal Home Loan Bank	10,000,000	9,864,400
6/30/2004	2.750% Due 11-15-06 General Electric Capital Corp	15,000,000	14,999,479
6/7/2004	1.250% Due 07-01-04 General Electric Capital Corp	13,700,000	13,684,089
6/21/2004	1.130% Due 07-14-04 General Electric Capital Corp	10,000,000	9,985,547
6/14/2004	1.050% Due 08-03-04 General Electric Capital Corp	5,000,000	4,989,528
6/9/2004	1.300% Due 08-11-04 U.S. Treasury Note	20,000,000	19,810,938
6/9/2004	2.625% Due 11-15-06 U.S. Treasury Note N/B	15,000,000	14,783,203
6/9/2004	3.000% Due 11-15-07 U.S. Treasury Note N/B	15,000,000	14,582,227
6/22/2004	3.125% Due 10-15-08 UBS Finance	19,700,000	19,699,464
6/28/2004	0.980% Due 06-23-04 UBS Finance	20,000,000	19,999,394
6/3/2004	1.090% Due 06-29-04 UBS Finance (DE)	10,000,000	9,999,722
6/17/2004	1.000% Due 06-04-04 UBS Finance (DE)	11,700,000	11,699,675
6/8/2004	1.000% Due 06-18-04 UBS Finance (DE)	11,100,000	11,092,767
	1.020% Due 07-01-04		
TOTAL PURCHASES		594,400,000	\$ 593,323,433
<u>SALES</u>			
6/9/2004	Bank of America 1.070% Due 07-01-04	1,400,000	\$ 1,398,544
6/9/2004	Federal Home Loan Bank 1.000% Due 06-11-04	11,600,000	11,580,989
6/9/2004	Federal Home Loan Bank 1.060% Due 06-16-04	10,000,000	9,948,472

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 06-01-04 To 06-30-04

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
6/9/2004	General Electric Capital Corp 1.130% Due 07-14-04	13,700,000	13,684,089
6/9/2004	General Electric Capital Corp 1.050% Due 08-03-04	10,000,000	9,960,917
6/9/2004	General Electric Capital Corp 1.050% Due 08-31-04	10,000,000	9,952,750
6/25/2004	U.S. Treasury Note 2.625% Due 11-15-06	20,000,000	19,810,938
6/25/2004	U.S. Treasury Note N/B 3.000% Due 11-15-07	15,000,000	14,849,121
6/25/2004	U.S. Treasury Note N/B 3.125% Due 10-15-08	15,000,000	14,739,676
TOTAL SALES		106,700,000	\$ 105,925,495

MATURITIES

6/1/2004	AIG Funding Inc 1.000% Due 06-01-04	2,600,000	\$ 2,599,494
6/16/2004	American General Finance Corp 1.030% Due 06-16-04	13,600,000	13,599,611
6/22/2004	American General Finance Corp 1.020% Due 06-22-04	14,600,000	14,597,518
6/2/2004	Bank of America 1.000% Due 06-02-04	18,355,000	18,326,448
6/3/2004	Bank of America 0.990% Due 06-03-04	10,000,000	9,994,500
6/7/2004	Bank of America 1.000% Due 06-07-04	10,090,000	10,072,903
6/21/2004	Bank of America 1.090% Due 06-21-04	3,343,350	3,325,736
6/8/2004	Bank of America 1.050% Due 06-08-04	10,000,000	10,000,000
6/28/2004	BofA (313588f91 FNDN 09/15/04 11.715mm @99.66) 0.980% Due 06-28-04	11,447,000	11,447,000
6/28/2004	BofA (313588f91 FNDN 09/15/04 50mm @99.66) 0.980% Due 06-28-04	48,853,000	48,853,000
6/3/2004	BofA (313588yc3 FNMA 06/14/04 5.8mm @99.875) 0.950% Due 06-03-04	5,800,000	5,800,000
6/7/2004	BofA (313588zj7 FNMA 07/14/04 3.6mm @99.875) 0.940% Due 06-07-04	3,600,000	3,600,000
6/14/2004	BofA (31359mdu4 FNMA 6.0 05/15/08 10mm @107.75) 0.950% Due 06-14-04	10,000,000	10,000,000
6/30/2004	BofA (31359mqj5 FNMA 1 7/8 12/15/04 20.38mm@100. 1.030% Due 06-30-04	20,000,000	20,000,000
6/4/2004	BofA (31359msq7 FNMA 3.25 08/15/08 10mm @98) 0.960% Due 06-04-04	10,000,000	10,000,000
6/10/2004	BofA (31359msq7 FNMA 3.50 08/15/08 10mm @98) 0.960% Due 06-10-04	10,000,000	10,000,000
6/9/2004	BofA (912795qc8 T Bill 06/01/04 10mm @99.95)	10,000,000	10,000,000

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
6/4/2004	0.920% Due 06-09-04 BofA (912795qc8 T Bill 06/10/04 4.6mm @99.95)	4,600,000	4,600,000
6/2/2004	0.930% Due 06-04-04 BofA (912795qe4 B 06/24/04 15.5mm @99.95)	15,500,000	15,500,000
6/3/2004	0.950% Due 06-02-04 BofA (912795qt1 T Bill 07/15/04 10mm @99.875)	10,000,000	10,000,000
6/30/2004	0.900% Due 06-03-04 BofA (912827r87 T 7 7/8 11/15/04 19.735mm@103.375)	20,000,000	20,000,000
6/15/2004	0.980% Due 06-30-04 BofA (912828bs8 T Note 1.875 11/30/05 10mm @99.375)	10,000,000	10,000,000
6/17/2004	0.910% Due 06-15-04 BofA (912828bs8 T Note 1.875 11/30/05 10mm @99.375)	10,000,000	10,000,000
6/21/2004	0.910% Due 06-17-04 Citicorp	12,000,000	11,999,000
6/25/2004	1.000% Due 06-21-04 Citicorp	3,100,000	3,099,915
6/28/2004	0.990% Due 06-25-04 Citicorp	13,000,000	12,998,570
6/24/2004	0.990% Due 06-28-04 Citigroup Inc	16,100,000	16,099,562
6/2/2004	0.980% Due 06-24-04 General Electric Captial Corp	10,000,000	9,995,708
6/1/2004	1.030% Due 06-02-04 UBS Americas Inc	10,900,000	10,898,765
6/23/2004	1.020% Due 06-01-04 UBS Finance	19,700,000	19,699,464
6/29/2004	0.980% Due 06-23-04 UBS Finance	20,000,000	19,999,394
6/4/2004	1.090% Due 06-29-04 UBS Finance (DE)	10,000,000	9,999,722
6/8/2004	1.000% Due 06-04-04 UBS Finance (DE)	10,000,000	9,994,108
6/18/2004	1.010% Due 06-08-04 UBS Finance (DE)	11,700,000	11,699,675
6/22/2004	1.000% Due 06-18-04 UBS Finance (DE)	10,000,000	9,972,369
6/30/2004	1.015% Due 06-22-04 UBS Finance (DE)	10,000,000	9,985,267
6/29/2004	1.040% Due 06-30-04 Wells Fargo Bank	20,000,000	19,999,988
6/30/2004	1.040% Due 06-29-04 Wells Fargo Bank	30,000,000	30,000,208
	1.040% Due 06-30-04		
TOTAL MATURITIES		488,888,350	\$ 488,757,926

CONTRIBUTIONS

6/1/2004	B Of A Cash	\$ 1,470,159
6/2/2004	B Of A Cash	25,693

City of Sacramento
TRANSACTION SUMMARY
 Pool A
 City General Pool
 From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
6/2/2004	B Of A Cash		4,292,312
6/3/2004	B Of A Cash		1,157,526
6/4/2004	B Of A Cash		2,098,807
6/7/2004	B Of A Cash		1,302,488
6/8/2004	B Of A Cash		3,578,848
6/9/2004	B Of A Cash		630,400
6/9/2004	B Of A Cash		7,755
6/10/2004	B Of A Cash		3,821,798
6/11/2004	B Of A Cash		1,682,506
6/14/2004	B Of A Cash		824,236
6/15/2004	B Of A Cash		295,131
6/15/2004	B Of A Cash		1,697,749
6/16/2004	B Of A Cash		69,500
6/16/2004	B Of A Cash		3,785,560
6/17/2004	B Of A Cash		2,204,235
6/18/2004	B Of A Cash		2,548,834
6/21/2004	B Of A Cash		1,526,128
6/22/2004	B Of A Cash		1,794,643
6/23/2004	B Of A Cash		39,967
6/24/2004	B Of A Cash		1,698,608
6/25/2004	B Of A Cash		9,171,047
6/28/2004	B Of A Cash		4,734,275
6/29/2004	B Of A Cash		1,473,527
6/30/2004	B Of A Cash		5,163
6/1/2004	Fidelity Fund For Pool A		1,063
6/1/2004	Fidelity Fund For Pool A		338
6/1/2004	Fidelity Fund For Pool A		438,150
6/1/2004	Fidelity Fund For Pool A		19,400
6/1/2004	Fidelity Fund For Pool A		2,000
6/1/2004	Fidelity Fund For Pool A		17,500
6/1/2004	Fidelity Fund For Pool A		850
6/1/2004	Fidelity Fund For Pool A		233
6/1/2004	Fidelity Fund For Pool A		20
6/2/2004	Fidelity Fund For Pool A		737,146
6/4/2004	Fidelity Fund For Pool A		163
6/4/2004	Fidelity Fund For Pool A		300
6/4/2004	Fidelity Fund For Pool A		34
6/7/2004	Fidelity Fund For Pool A		243
6/7/2004	Fidelity Fund For Pool A		10,125
6/7/2004	Fidelity Fund For Pool A		7,850
6/7/2004	Fidelity Fund For Pool A		230
6/7/2004	Fidelity Fund For Pool A		115
6/8/2004	Fidelity Fund For Pool A		285
6/8/2004	Fidelity Fund For Pool A		214
6/10/2004	Fidelity Fund For Pool A		1,299
6/10/2004	Fidelity Fund For Pool A		135
6/10/2004	Fidelity Fund For Pool A		430
6/10/2004	Fidelity Fund For Pool A		28,080

City of Sacramento
TRANSACTION SUMMARY
Pool A
City General Pool
From 06-01-04 To 06-30-04

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
6/10/2004	Fidelity Fund For Pool A		11,525
6/10/2004	Fidelity Fund For Pool A		761
6/10/2004	Fidelity Fund For Pool A		355
6/14/2004	Fidelity Fund For Pool A		242
6/14/2004	Fidelity Fund For Pool A		65
6/14/2004	Fidelity Fund For Pool A		96
6/14/2004	Fidelity Fund For Pool A		2,725
6/14/2004	Fidelity Fund For Pool A		7,012
6/14/2004	Fidelity Fund For Pool A		3,753
6/14/2004	Fidelity Fund For Pool A		8,780
6/14/2004	Fidelity Fund For Pool A		350
6/15/2004	Fidelity Fund For Pool A		250
6/15/2004	Fidelity Fund For Pool A		125
6/15/2004	Fidelity Fund For Pool A		5,198,186
6/15/2004	Fidelity Fund For Pool A		23,350
6/15/2004	Fidelity Fund For Pool A		2,000
6/15/2004	Fidelity Fund For Pool A		50
6/15/2004	Fidelity Fund For Pool A		50
6/16/2004	Fidelity Fund For Pool A		131
6/16/2004	Fidelity Fund For Pool A		42
6/16/2004	Fidelity Fund For Pool A		2,338
6/18/2004	Fidelity Fund For Pool A		1,950
6/18/2004	Fidelity Fund For Pool A		16
6/18/2004	Fidelity Fund For Pool A		10,325
6/21/2004	Fidelity Fund For Pool A		396
6/21/2004	Fidelity Fund For Pool A		258
6/21/2004	Fidelity Fund For Pool A		17
6/23/2004	Fidelity Fund For Pool A		152
6/23/2004	Fidelity Fund For Pool A		61
6/23/2004	Fidelity Fund For Pool A		2,829
6/23/2004	Fidelity Fund For Pool A		346,849
6/23/2004	Fidelity Fund For Pool A		1,125
6/24/2004	Fidelity Fund For Pool A		60
6/25/2004	Fidelity Fund For Pool A		240
6/25/2004	Fidelity Fund For Pool A		18,750
6/25/2004	Fidelity Fund For Pool A		1,073,969
6/28/2004	Fidelity Fund For Pool A		1,318,709
6/28/2004	Fidelity Fund For Pool A		22,112
6/29/2004	Fidelity Fund For Pool A		301
6/29/2004	Fidelity Fund For Pool A		375
6/30/2004	Fidelity Fund For Pool A		155,647
6/30/2004	Fidelity Fund For Pool A		1,734,460
6/30/2004	Fidelity Fund For Pool A		115
6/30/2004	Fidelity Fund For Pool A		34,629
6/30/2004	Fidelity Fund For Pool A		6,916
TOTAL CONTRIBUTIONS			\$ 63,195,540

City of Sacramento
TRANSACTION SUMMARY
 Pool A
 City General Pool
 From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
WITHDRAWALS			
6/1/2004	B Of A Cash		\$ 5,386,215
6/2/2004	B Of A Cash		2,645,062
6/3/2004	B Of A Cash		1,591,812
6/4/2004	B Of A Cash		1,188,610
6/7/2004	B Of A Cash		1,539,134
6/8/2004	B Of A Cash		9,248,891
6/9/2004	B Of A Cash		1,166,685
6/9/2004	B Of A Cash		5,726,643
6/10/2004	B Of A Cash		4,342,896
6/11/2004	B Of A Cash		1,059,073
6/14/2004	B Of A Cash		3,386,939
6/15/2004	B Of A Cash		2,922,415
6/16/2004	B Of A Cash		2,082,185
6/17/2004	B Of A Cash		1,405,313
6/18/2004	B Of A Cash		1,234,904
6/21/2004	B Of A Cash		1,720,090
6/22/2004	B Of A Cash		92,000
6/22/2004	B Of A Cash		7,425,013
6/23/2004	B Of A Cash		3,858,912
6/24/2004	B Of A Cash		1,093,231
6/25/2004	B Of A Cash		999,794
6/28/2004	B Of A Cash		716,415
6/29/2004	B Of A Cash		149,263
6/29/2004	B Of A Cash		1,963
6/29/2004	B Of A Cash		1,619,532
6/30/2004	B Of A Cash		5,265,541
6/3/2004	Fidelity Fund For Pool A		533,633
6/4/2004	Fidelity Fund For Pool A		850,804
6/4/2004	Fidelity Fund For Pool A		138,241
6/10/2004	Fidelity Fund For Pool A		1,227,458
6/24/2004	Fidelity Fund For Pool A		196,678
6/24/2004	Fidelity Fund For Pool A		27,931
6/25/2004	Fidelity Fund For Pool A		290,181
6/25/2004	Fidelity Fund For Pool A		118,088
6/28/2004	Fidelity Fund For Pool A		6,986
6/29/2004	Fidelity Fund For Pool A		992,901
TOTAL WITHDRAWS			\$ 72,251,429
TOTAL TRANSACTIONS		1,189,988,350	\$ 1,323,453,823
POOL A SUMMARIZED			
Purchases and Contributions			\$ 656,518,973
Sales, Maturities and Withdrawals			666,934,850
TOTAL TRANSACTIONS			\$ 1,323,453,823

City of Sacramento
TRANSACTION SUMMARY
Ethel Hart (Fixed)
Mutual Endowment Fund
From 06-01-04 To 06-30-04

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

City of Sacramento
 TRANSACTION SUMMARY
 Ethel Hart (Equity)
 Mutual Endowment Fund
 From 06-01-04 To 06-30-04

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<u>SALES</u>			
6/23/2004	Autozone Inc	250	\$ 20,200
6/25/2004	Pfizer Inc	1,000	36,880
TOTAL SALES		1,250	\$ 57,080
TOTAL TRANSACTIONS		1,250	57,080

MFEHEE SUMMARIZED

Purchases and Contributions	\$ -
Sales, Maturities and Withdrawals	57,080
TOTAL TRANSACTIONS	\$ 57,080

City of Sacramento
TRANSACTION SUMMARY
Public Trust Mutual Fund (Fixed)
Ann Land/Bertha Henschel
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
WITHDRAWALS			
6/30/2004	Pool A - Cash		\$ 3,496
6/30/2004	Pool A - Cash		8.9
TOTAL WITHDRAWALS			<u>\$ 3,505</u>
TOTAL TRANSACTIONS			<u> -</u>
PTMF SUMMARIZED			
Purchases and Contributions			\$ -
Sales, Maturities and Withdrawals			<u>3,505</u>
TOTAL TRANSACTIONS			<u>\$ 3,505</u>

City of Sacramento
TRANSACTION SUMMARY
 Public Trust Mutual Fund (Equity)
 Ann Land/Bertha Henschel
 From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
PURCHASES			
6/23/2004	Hospira Inc Com	300	\$ 8,100
6/23/2004	Mckesson Corp Com	1,000	34,510
6/23/2004	Merck & Co Inc	350	16,646
TOTAL PURCHASES		1,650	\$ 59,256
SALES			
6/23/2004	Cleco Corporation	3,000	\$ 39,511
TOTAL SALES		3,000	\$ 39,511
WITHDRAWALS			
6/30/2004	Pool A - Cash		\$ 2,911
6/30/2004	Pool A - Cash		8
TOTAL WITHDRAWALS			\$ 2,919
TOTAL TRANSACTIONS		4,650	101,686
PTMFE SUMMARIZED			
Purchases and Contributions			\$ 59,256
Sales, Maturities and Withdrawals			42,430
TOTAL TRANSACTIONS			\$ 101,686

City of Sacramento
TRANSACTION SUMMARY
2001 CIRB's Water Reserve Fund
From 06-01-04 To 06-30-04

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

City of Sacramento
TRANSACTION SUMMARY
2003 Capital Improvement Revenue Bonds
(911 Call Center and Other Municipal Projects)
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
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No transactions were found!

City of Sacramento
TRANSACTION SUMMARY
Pool D
SHRA Local Money
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
POOL D PURCHASES			
6/15/2004	American General Finance Corp 1.030% Due 06-16-04	2,000,000	1,999,943
6/16/2004	American General Finance Corp 0.990% Due 06-17-04	2,200,000	2,199,940
6/9/2004	Bank of America 1.010% Due 06-10-04	3,000,000	2,999,916
6/1/2004	BofA (313588yc3 FNDN 06/14/04 6.7mm @99.91) 0.970% Due 06-02-04	6,700,000	6,700,000
6/2/2004	BofA (313588yc3 FNMA 06/14/04 9mm @99.875) 0.950% Due 06-03-04	9,000,000	9,000,000
6/4/2004	BofA (313588zj7 FNMA 07/14/04 9.5mm @99.875) 0.940% Due 06-07-04	9,500,000	9,500,000
6/2/2004	BofA (31359msq7 FNMA 3.25 08/15/08 2.5mm @98) 0.950% Due 06-03-04	2,500,000	2,500,000
6/3/2004	BofA (912795qp9 CM Bill 06/15/04 10mm @99.95) 0.950% Due 06-04-04	10,000,000	10,000,000
6/18/2004	Citicorp 1.000% Due 06-21-04	2,200,000	2,199,817
6/24/2004	Citicorp 0.990% Due 06-28-04	3,000,000	2,999,670
6/23/2004	Citigroup Inc 0.980% Due 06-24-04	600,000	599,984
6/30/2004	IBM Corp 1.370% Due 07-01-04	5,000,000	4,999,810
6/22/2004	UBS Americas 0.980% Due 06-23-04	1,200,000	1,199,967
6/7/2004	UBS Americas Inc 1.000% Due 06-08-04	6,800,000	6,799,811
6/8/2004	UBS Americas Inc 0.990% Due 06-09-04	3,800,000	3,799,896
6/10/2004	UBS Americas Inc 0.980% Due 06-14-04	2,500,000	2,499,728
6/14/2004	UBS Americas Inc 1.000% Due 06-15-04	2,500,000	2,499,931
6/17/2004	UBS Americas Inc 1.000% Due 06-18-04	2,200,000	2,199,939
6/29/2004	UBS Americas Inc 1.130% Due 06-30-04	5,000,000	4,999,843
6/28/2004	UBS Finance 1.090% Due 06-29-04	5,000,000	4,999,849
6/21/2004	UBS Finance (DE) 1.015% Due 06-22-04	1,200,000	1,199,967
6/24/2004	UBS Finance (DE) 1.000% Due 06-25-04	2,000,000	1,999,944
6/25/2004	UBS Finance (DE) 1.020% Due 06-28-04	2,000,000	1,999,830
TOTAL PURCHASES		89,900,000	89,897,782

City of Sacramento
TRANSACTION SUMMARY
Pool D
SHRA Local Money
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
SALES			
6/24/2004	General Electric Capital Corp 1.110% Due 08-13-04	5,100,000	5,082,388
TOTAL SALES		5,100,000	5,082,388
MATURITIES			
6/16/2004	American General Finance Corp 1.030% Due 06-16-04	2,000,000	1,999,943
6/17/2004	American General Finance Corp 0.990% Due 06-17-04	2,200,000	2,199,940
6/10/2004	Bank of America 1.010% Due 06-10-04	3,000,000	2,999,916
6/2/2004	BofA (313588yc3 FNDN 06/14/04 6.7mm @99.91) 0.970% Due 06-02-04	6,700,000	6,700,000
6/3/2004	BofA (313588yc3 FNMA 06/14/04 9mm @99.875) 0.950% Due 06-03-04	9,000,000	9,000,000
6/7/2004	BofA (313588zj7 FNMA 07/14/04 9.5mm @99.875) 0.940% Due 06-07-04	9,500,000	9,500,000
6/3/2004	BofA (31359msq7 FNMA 3.25 08/15/08 2.5mm @98) 0.950% Due 06-03-04	2,500,000	2,500,000
6/4/2004	BofA (912795qp9 CM Bill 06/15/04 10mm @99.95) 0.950% Due 06-04-04	10,000,000	10,000,000
6/21/2004	Citicorp 1.000% Due 06-21-04	2,200,000	2,199,817
6/28/2004	Citicorp 0.990% Due 06-28-04	3,000,000	2,999,670
6/24/2004	Citigroup Inc 0.980% Due 06-24-04	600,000	599,984
6/23/2004	UBS Americas 0.980% Due 06-23-04	1,200,000	1,199,967
6/8/2004	UBS Americas Inc 1.000% Due 06-08-04	6,800,000	6,799,811
6/9/2004	UBS Americas Inc 0.990% Due 06-09-04	3,800,000	3,799,896
6/14/2004	UBS Americas Inc 0.980% Due 06-14-04	2,500,000	2,499,728
6/15/2004	UBS Americas Inc 1.000% Due 06-15-04	2,500,000	2,499,931
6/18/2004	UBS Americas Inc 1.000% Due 06-18-04	2,200,000	2,199,939
6/30/2004	UBS Americas Inc 1.130% Due 06-30-04	5,000,000	4,999,843
6/29/2004	UBS Finance 1.090% Due 06-29-04	5,000,000	4,999,849
6/1/2004	UBS Finance (DE) 1.020% Due 06-01-04	6,700,000	6,699,241
6/22/2004	UBS Finance (DE) 1.015% Due 06-22-04	1,200,000	1,199,967

City of Sacramento
TRANSACTION SUMMARY
Pool D
SHRA Local Money
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
6/25/2004	UBS Finance (DE) 1.000% Due 06-25-04	2,000,000	1,999,944
6/28/2004	UBS Finance (DE) 1.020% Due 06-28-04	2,000,000	1,999,830
TOTAL MATURITIES		91,600,000	91,597,213
CONTRIBUTIONS			
6/2/2004	Nations Treasury Fund		7,000,000
6/10/2004	Nations Treasury Fund		618
6/16/2004	Nations Treasury Fund		211,890
TOTAL CONTRIBUTIONS			7,212,508
WITHDRAWALS			
6/2/2004	Nations Treasury Fund		2,220,125
6/3/2004	Nations Treasury Fund		1,500,000
6/4/2004	Nations Treasury Fund		500,000
6/7/2004	Nations Treasury Fund		2,700,000
6/8/2004	Nations Treasury Fund		3,000,000
6/9/2004	Nations Treasury Fund		800,000
6/10/2004	Nations Treasury Fund		500,000
6/15/2004	Nations Treasury Fund		500,000
6/21/2004	Nations Treasury Fund		1,000,000
6/23/2004	Nations Treasury Fund		600,000
6/24/2004	Nations Treasury Fund		700,000
TOTAL WITHDRAWALS			14,020,125
TOTAL POOL D		186,600,000	207,810,017

POOL J
No transactions were found!

POOL K
PURCHASES

6/16/2004	Federal Home Loan Bank 1.050% Due 07-16-04	1,100,000	1,098,992
TOTAL PURCHASES		1,100,000	1,098,992

MATURITIES

6/16/2004	Federal Home Loan Bank 1.060% Due 06-16-04	1,400,000	1,398,933
TOTAL MATURITIES		1,400,000	1,398,933

**City of Sacramento
TRANSACTION SUMMARY
Pool D
SHRA Local Money
From 06-01-04 To 06-30-04**

Trade Date	Security	Quantity	Total Cost
WITHDRAWALS			
6/16/2004	Nations Treasury Fund		211,890
TOTAL WITHDRAWALS			<u>211,890</u>
TOTAL POOL K		<u>2,500,000</u>	<u>2,709,815</u>

POOL L
No transactions were found!

POOL M
No transactions were found!

POOL N
No transactions were found!

TOTAL TRANSACTIONS	<u>189,100,000</u>	<u>210,519,831</u>
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SHRA SUMMARIZED

Purchases and Contributions	\$ 98,209,282
Sales, Maturities and Withdrawals	<u>112,310,549</u>
TOTAL TRANSACTIONS	<u>\$ 210,519,831</u>

**City of Sacramento
TRANSACTION SUMMARY
FIXED PORTFOLIO
SCERS
From 06-01-04 To 06-30-04**

Trade Date	Security	Quantity	Total Cost
MATURITIES			
6/15/2004	Bank of America - NC 6.625% Due 06-15-04	5,000,000	4,941,300
6/15/2004	GNMA POOL #150426 9.000% Due 05-15-16	94	104
6/15/2004	GNMA POOL #157445 9.000% Due 06-15-16	326	330
6/15/2004	GNMA POOL #164169 9.000% Due 06-15-16	219	215
6/15/2004	GNMA POOL #167166 9.500% Due 08-15-16	3,282	3,383
6/15/2004	GNMA POOL #208975 9.500% Due 03-15-17	58	58
6/15/2004	GNMA POOL #211421 9.500% Due 04-15-17	88	89
6/15/2004	GNMA POOL #255129 9.500% Due 08-15-18	12	12
6/15/2004	GNMA POOL #27166 9.000% Due 12-15-08	139	118
6/15/2004	GNMA POOL #320296 8.000% Due 03-15-22	689	676
6/15/2004	GNMA POOL #329837 7.500% Due 11-15-22	2,149	2,116
6/15/2004	GNMA POOL #439515 7.000% Due 03-15-27	19,417	19,041
6/15/2004	GNMA POOL #450066 7.500% Due 12-15-26	265	263
6/15/2004	West Davis/2660 W. Covell Blvd 7.250% Due 08-01-12	4,974	4,974
TOTAL MATURITIES		5,031,712	4,972,680
EXPENSES			
6/15/2004	Portfolio Investment Fees Payable		301
TOTAL EXPENSES			301
WITHDRAWS			
6/30/2004	Pool A - Cash		799,282
6/30/2004	Pool A - Cash		169,560
TOTAL WITHDRAWS			968,842

TOTAL TRANSACTIONS

5,031,712

5,941,823

RFIX SUMMARIZED

Expenses

\$ 301

Sales, Maturities and Withdrawals

5,941,522

TOTAL TRANSACTIONS

\$ 5,941,823

**City of Sacramento
TRANSACTION SUMMARY
REAL ESTATE MORTGAGE
SCERS
From 06-01-04 To 06-30-04**

Trade Date	Security	Quantity	Total Cost
MATURITIES			
6/15/2004	1414 K Street/ADS Switch Partners 7.750% Due 07-07-10	2,336	2,336
6/15/2004	2484 Natomas Park Dr. 7.500% Due 07-01-12	3,143	3,143
6/15/2004	Alhambra Medical Building 7.000% Due 05-01-09	24,675	24,675
6/15/2004	Gibson, Campbell/Bel Air Rose 10.500% Due 10-01-06	4,480	4,480
6/15/2004	Granite Park Loan 7.300% Due 09-01-08	21,778	21,778
6/15/2004	Steele Family Trust/Blue Ravine 8.375% Due 11-01-06	5,549	5,549
6/2/2004	Walgreens Drug/Adahi, Inc 6.500% Due 05-01-24	7,110	7,110
TOTAL MATURITIES		69,071	69,071
EXPENSES			
6/2/2004	Portfolio Investment Fees Payable		290
6/15/2004	Portfolio Investment Fees Payable		2,171
TOTAL EXPENSES			2,461
WITHDRAWALS			
6/30/2004	Pool A - Cash		230,515
6/30/2004	Pool A - Cash		6,163
TOTAL WITHDRAWALS			236,677
TOTAL TRANSACTIONS		69,071	308,209
REMTG SUMMARIZED			
	Expenses		\$ 2,461
	Sales, Maturities and Withdrawals		305,748
TOTAL TRANSACTIONS			\$ 308,209

City of Sacramento
TRANSACTION SUMMARY
FIXED ALT EQUITY INCOME
SCERS
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
PURCHASES			
6/1/2004	Burlington Resources Inc	12,500	850,804
6/28/2004	National City Corp	14,000	489,805
6/22/2004	Nicor Inc Com	39,000	1,359,240
TOTAL PURCHASES		65,500	2,699,849
SALES			
6/28/2004	Burlington Resources Inc	25,000	850,804
6/22/2004	Keycorp New Com	35,000	1,067,511
TOTAL SALES		60,000	1,918,314
WITHDRAWALS			
6/30/2004	Pool A - Cash		97,642
6/30/2004	Pool A - Cash		538
TOTAL WITHDRAWALS			98,179
TOTAL TRANSACTIONS		125,500	4,716,342
REQUITY SUMMARIZED			
	Purchases and Contributions		\$ 2,699,849
	Sales, Maturities and Withdrawals		2,016,493
TOTAL TRANSACTIONS			\$ 4,716,342

City of Sacramento
TRANSACTION SUMMARY
LARGE CAP GROWTH
SCERS
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
PURCHASES			
6/24/2004	Alvarion Ltd Shs	70,000	992,901
6/22/2004	Boeing Co Com	15,000	744,368
6/28/2004	Citigroup Inc	15,000	706,370
6/30/2004	Genentech Inc.	20,000	1,116,338
6/1/2004	Gillette Co	3,500	151,616
6/21/2004	Hospira Inc Com	10,000	278,536
6/28/2004	J P Morgan Chase & Co	20,000	764,900
6/29/2004	L3 Communications Hldgs	7,000	459,404
6/22/2004	Mckesson Corp Com	30,000	1,035,960
6/22/2004	Merck & Co Inc	20,000	954,716
6/22/2004	United Technologies	5,000	435,850
TOTAL PURCHASES		215,500	7,640,958
SALES			
6/22/2004	Abbott Laboratories Com	15,000	613,840
6/22/2004	Boston Scientific Corp Com	10,000	396,461
6/28/2004	Burlington Resources Inc	28,000	791,500
6/22/2004	First Data Corp	10,000	433,494
6/22/2004	Genentech Inc.	20,000	992,817
6/21/2004	Hewlett Packard Co	12,000	271,359
6/22/2004	Lilly Eli & Co	15,000	1,106,027
6/25/2004	Pfizer Inc	50,000	1,741,069
6/23/2004	Wal Mart Stores Inc	25,000	1,459,018
6/22/2004	Zimmer Holdings Inc	7,500	552,266
TOTAL SALES		192,500	8,357,852
CONTRIBUTIONS			
6/16/2004	Veritas Software Corp	35,000	976,810
TOTAL CONTRIBUTIONS		35,000	976,810
WITHDRAWALS			
6/16/2004	Veritas Software Corp	35,000	976,810
TOTAL WITHDRAWALS		35,000	976,810
TOTAL TRANSACTIONS		478,000	17,952,429
RLCAP SUMMARIZED			
Purchases and Contributions			\$ 8,617,768
Sales, Maturities and Withdrawals			9,334,661
TOTAL TRANSACTIONS			\$ 17,952,429

City of Sacramento
TRANSACTION SUMMARY
BIO-TECH TECHNOLOGY
SCERS
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
PURCHASES			
6/18/2004	Catalyst Semiconductor	33,000	224,971
6/21/2004	Catalyst Semiconductor	28,200	196,678
6/22/2004	Catalyst Semiconductor	7,700	53,702
6/29/2004	Ceradyne Inc Com	14,000	493,413
6/7/2004	Cv Therapeutics Inc Com	30,000	503,835
6/7/2004	Harmonic Lightwaves Inc	75,000	501,323
6/30/2004	Nve Corp	6,000	241,558
6/22/2004	Steris Corp Com	40,000	924,268
6/25/2004	Taser International Inc	15,000	583,686
6/7/2004	Veritas Software Corp	8,000	222,300
TOTAL PURCHASES		256,900	3,945,733
SALES			
6/22/2004	Boston Scientific Corp Com	12,500	495,875
6/18/2004	Dell Inc.	10,000	347,879
6/22/2004	Dell Inc.	10,000	347,879
6/25/2004	Neurocrine Biosciences Com	15,000	908,042
6/29/2004	Taser International Inc	8,000	311,299
6/30/2004	Taser International Inc	7,000	272,387
6/18/2004	Veritas Software Corp	8,000	222,300
TOTAL SALES		70,500	2,905,661
CONTRIBUTIONS			
6/16/2004	Veritas Software Corp	8,000	222,300
TOTAL CONTRIBUTIONS		8,000	222,300
WITHDRAWALS			
6/16/2004	Veritas Software Corp	8,000	222,300
TOTAL WITHDRAWALS		8,000	222,300
TOTAL TRANSACTIONS		343,400	7,295,994
RBIO SUMMARIZED			
Purchases and Contributions			\$ 4,168,033
Sales, Maturities and Withdrawals			3,127,961
TOTAL TRANSACTIONS			\$ 7,295,994

City of Sacramento
TRANSACTION SUMMARY
S&P/BARRA VALUE
SCERS
From 06-01-04 To 06-30-04

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

**City of Sacramento
TRANSACTION SUMMARY
George H. Clark (Fixed)
Scholarship Fund
From 06-01-04 To 06-30-04**

Trade Date	Security	Quantity	Total Cost
MATURITIES			
6/21/2004	GNMA2 POOL #2754 6.500% Due 05-20-29	363	363
TOTAL MATURITIES		<u>363</u>	<u>363</u>
WITHDRAWALS			
6/30/2004	Pool A - Cash		540
6/30/2004	Pool A - Cash		7
TOTAL WITHDRAWALS			<u>547</u>
TOTAL TRANSACTIONS		<u>363</u>	<u>910</u>
TGHCLARK SUMMARIZED			
Purchases and Contributions			
Sales, Maturities and Withdrawals			<u>910</u>
TOTAL TRANSACTIONS			<u>\$ 910</u>

City of Sacramento
TRANSACTION SUMMARY
 George H. Clark (Equity)
 Scholarship Fund
 From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
SALES			
6/15/2004	Fuelcell Energy Inc	200	4,294
6/15/2004	General Electric Co	250	7,633
6/25/2004	Pfizer Inc	200	7,398
TOTAL SALES		650	19,324
WITHDRAWALS			
6/30/2004	Pool A - Cash		10,000
6/30/2004	Pool A - Cash		432
6/30/2004	Pool A - Cash		10
TOTAL WITHDRAWALS			10,443
TOTAL TRANSACTIONS		650	29,767
TGHCLARL SUMMARIZED			
Purchases and Contributions			
Sales, Maturities and Withdrawals			29,767
TOTAL TRANSACTIONS			\$ 29,767

City of Sacramento
TRANSACTION SUMMARY
United Way (Fixed)
From 06-01-04 To 06-30-04

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

**City of Sacramento
TRANSACTION SUMMARY
United Way (Equity)
From 06-01-04 To 06-30-04**

Trade Date	Security	Quantity	Total Cost
PURCHASES			
6/23/2004	Mckesson Corp Com	400	13,804
6/23/2004	Merck & Co Inc	250	11,878
TOTAL PURCHASES		650	25,682
SALES			
6/23/2004	Nastech Pharmaceutical Com	1,000	13,649
6/23/2004	Plug Power Inc	600	6,705
TOTAL SALES		1,600	20,354
TOTAL TRANSACTIONS		2,250	46,036
UNITEE SUMMARIZED			
Purchases and Contributions			\$ 25,682
Sales, Maturities and Withdrawals			20,354
TOTAL TRANSACTIONS			\$ 46,036

City of Sacramento
TRANSACTION SUMMARY
CADA
CADA Banking
From 06-01-04 To 06-30-04

Trade Date	Security	Quantity	Total Cost
CONTRIBUTIONS			
6/9/2004	Pool A - Cash		630,400
6/16/2004	Pool A - Cash		69,500
TOTAL CONTRIBUTIONS			<u>699,900</u>
WITHDRAWALS			
6/9/2004	Pool A - Cash		1,166,685
6/22/2004	Pool A - Cash		92,000
6/29/2004	Pool A - Cash		149,263
6/29/2004	Pool A - Cash		1,963
TOTAL WITHDRAWALS			<u>1,409,910</u>
TOTAL TRANSACTIONS			<u>2,109,810</u>
CADA SUMMARIZED			
Purchases and Contributions			\$ 699,900
Sales, Maturities and Withdrawals			<u>1,409,910</u>
TOTAL TRANSACTIONS			<u>\$ 2,109,810</u>