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OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

City Council
City of Sacramento

CITY OF SACRAMENTO
CALIFORNIA

January 30, 2004
I021NWB.DOC

926 J STREET
SUITE 300
SACRAMENTO, CA
95814-2709

PH 916-264-5168
FAX 916-448-3139

Honorable Members in Session:

SUBJECT: INVESTMENT REPORT FOR THE QUARTER ENDED DECEMBER 31, 2003 AND THE MONTHLY TRANSACTIONS FOR THE MONTH ENDED DECEMBER 31, 2003 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 adopt the attached Resolution, which:

- Delegates authority to the City Treasurer to invest or reinvest City funds and to sell or exchange securities purchased for a one-year period.
- Affirms that the City Council has reviewed and approved the City of Sacramento's Investment Policy with proposed amendments that the (1) Investment Policy as it pertains to City Investment Pool A and public fund investments of the City of Sacramento shall comply with California Government Code Sections 53600.5 and 53601, and (2) deviations from such policy when deemed prudent by City Treasurer shall require City Council approval prior to purchasing such investments.

CONTACT PERSON: Thomas P. Friery, City Treasurer 264-5168

FOR COUNCIL MEETING OF: February 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

December 31, 2003. 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.

On July 22, 2003, the City Council directed the City Treasurer to invest the appropriate City funds in compliance with Government Code 53601 ("GC 53601") pending working with a City Council Ad Hoc Committee in preparing a report back to the City Council. The City Council Ad Hoc Committee ("Committee") met on September 18, 2003 and the Committee approved to recommend to full City Council that the City's Investment Policy be revised to comply with GC 53601. The Committee also directed staff to draft a revised investment policy that is GC 53601 compliant, and added language stating that 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. The revised investment policy is hereby attached for formal adoption by the City Council. **(Attachment A)**

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. Under the direction of the City Council's Ad Hoc Committee, included in this report is the City Investment Policy with the proposed amendments for City Council approval. **(Resolution with Attachment A)** The current Investment Policy showing the revisions is also hereby attached for comparative purposes **(Attachment D)** and the proposed amendments to the Investment Policy are summarized in **Attachment C**.

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 State Government Code (Sections 53601) and may be expanded to include investments deemed prudent and necessary by the City Treasurer and approved by the City Council. **Exhibit A** is a detailed list of the investments held as of December 31, 2003.

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 B** is a detailed list of the investments held as of December 31, 2003.

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 C** is a detailed list of the investments held as of December 31, 2003.

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 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 O** is a detailed list of the investments held as of December 31, 2003.

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 December 31, 2003.

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 December 31, 2003, City assets held in a trust for the exclusive use of City employees by ICMA-RC total \$191,633,970.85.

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) oversee 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.

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 and SHRA. 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 December 31, 2003.

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 December 31, 2003 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 December 31, 2003 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 (**Exhibit G & H**, 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.

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 City Council on June 29, 1999. **Exhibit P** is a detailed list of the investments held as of December 31, 2003.

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 June 30, 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. The transactions for the month ended December 31, 2003 are attached as follows:

- Exhibit I: Summary of Transactions
- Exhibit J: City Investment Pool A
- Exhibit K: The Ann Land / Bertha Henschel Public Trust Mutual Fund
- Exhibit L: The Ethel MacLeod Hart Fund for Senior Citizens
- Exhibit M: Capitol Area Development Agency
- Exhibit N: Sacramento Housing and Redevelopment Agency
- Exhibit O: George H. Clark Memorial Scholarship

FINANCIAL CONSIDERATIONS:

None.

POLICY CONSIDERATIONS:

The City Council has previously reviewed and approved the City's Investment Policy. The last revision was March 18, 2003, at which time amendments were approved related to the SHRA section of the City Investment Policy. Under the direction of the City Council Ad Hoc Committee, this report recommends amendments to the previous City Investment Policy to comply with the State Government Code Sections 53600.5 and 53601.

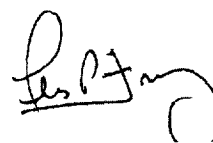
ENVIRONMENTAL REVIEW:

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

ESBD CONSIDERATIONS:

Not Applicable.

Respectfully submitted,



Thomas P. Friery
City Treasurer

Recommendation Approved:



Robert P. Thomas, City Manager

ATTACHMENTS:

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RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

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

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

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

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

Mayor

ATTEST:

City Clerk

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

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

I. INTRODUCTION

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

II. INVESTMENT POLICY

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

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

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

III. INVESTMENT PROGRAM GOAL

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

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.

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.

- 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.

- 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.

- 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.

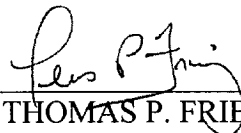
VII. INVESTMENT STRATEGIES

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.

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

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 Maturity²	Maximum Specified Percentage of Portfolio	Additional Quality Requirements³
Local Agency Bonds	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
State of California Obligations	5 Years	None	None
CA Local Agency Obligations	5 Years	None	None
U.S. Agencies	5 Years	None	None
Bankers ¹ Acceptances	180 days	40 percent ⁴	None
Commercial Paper -- Select Agencies ⁵	270 days	25 percent of the money ⁶	"A-1/P-1/F-1";if the agency's issuer has issued long-term debt it must be rated "A" without regard to modifiers ⁷
Commercial Paper--Others Agencies ⁸	270 days	40 percent of the money ⁹	"A-1/P-1/F-1";if the agency's issuer has issued long-term debt it must be rated "A" without regard to modifiers ⁷
Negotiable Certificates of Deposit	5 Years	30 percent	None
Repurchase Agreements	1 Year	None	None
Securities Repurchase Agreements & Securities Lending Agreements	92 days ¹⁰	20 percent of the base value of the portfolio	None ¹¹
Medium-Term Notes ¹²	5 Years	30 percent	"A" rating
Mutual Funds	N/A	20 percent ¹³	Multiple ¹⁴
Money Market Mutual Funds	N/A	20 percent	Multiple ¹⁵
Collateralized Bank Deposits	5 Years	None	None
Mortgage Pass-Through Securities	5 Years	20 percent	"AA" Rating ¹⁶
Time Deposits	5 Years	None	None
County Pooled Investments Funds	N/A	None	None
Local Agency Investment Fund (LAIF)*	N/A	None	None

*LAIF \$40 Million maximum deposit/balance

HOW MAY PUBLIC FUNDS BE INVESTED: NOTES

ATTACHMENT A-1

1. Sources: Government Code Sections 16429.1, 53601, 53635, and 53638.
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 other 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 than 10 percent of the agency's money may be invested in Commercial Paper of any one corporate issuer; no more than 10 percent of the outstanding Commercial Paper of any one corporate issuer may be purchased by the local agency.
10. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
11. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with the local agency. The issuer must have held the securities used for the agreements for at least 30 days prior to sale.
12. "Medium-term notes" are defined in Government code Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or 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.
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 SEC (or exempt from registration) and who has 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.

ATTACHMENT B

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 investments; 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

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

RESOLUTION NO. _____

21
95-108

Proposed Amendments to the City Investment Policy

The following are recommended language (highlighted/**bold**) to be added to the City's Investment Policy:

- INTRODUCTION:
.....**California Government Code....**
.....**George H. Clark Scholarship Memorial Scholarship Fund Trustees**

- SECTION II: INVESTMENT POLICY
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.

- SECTION III: INVESTMENT PROGRAM GOAL
.....**California Government Code Section 53600.3.....**

- SECTION IV: OBJECTIVE, ITEM B: CITY POOL A OR OTHER CITY PUBLIC INVESTMENT FUNDS
IV. OBJECTIVE
 - B. CITY POOL A **OR OTHER CITY PUBLIC INVESTMENT FUNDS**
 - ...**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).**

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

- SECTION V: ADDITIONAL CONSIDERATIONS
 - A. **IMPORTANT FACTORS TO CONSIDER**
 - **Portfolio management shall be conducted in a prudent manner, and**
 - **.....after consideration that the portfolio is ...**

- SECTIONS VI-A& VII-A (deleted I/II)
 - Investment Officers (s) I/II changed to Investment Officer(s)

CITY OF SACRAMENTO
Investment Policy
(Revised 01/29/0403/18/03)

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 Memorial Scholarship 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 ~~is~~**shall** ~~to~~**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

CITY OF SACRAMENTO

Investment Policy

Page 2

management portfolio guidelines that are considered standards for the investment of public and trust funds.

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 ~~AND~~ 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.

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

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

V. ADDITIONAL CONSIDERATIONS

A. **IMPORTANT ~~OTHER~~ 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** ~~yet remain~~ 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.
- 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.
- 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) ~~I/H~~

- 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.
- 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.

CITY OF SACRAMENTO
Investment Policy
Page 7

- 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.

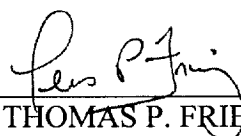
VII. INVESTMENT STRATEGIES

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

- City Treasurer
- Chief Investment Officer
- Investment Officer(s) I/H

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.

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: 4/29/0301/29/04 |

City of Sacramento
Tax ID# 94-6000410

**CALIFORNIA GOVERNMENT CODE
SECTIONS 53600.3 and 53600.5**

53600.3. Except as provided in subdivision (a) of Section 27000.3, all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

53600.5 When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control.

City of Sacramento
Asset Listing

EXHIBIT A

Pool A
City General Pool
As of December 31, 2003

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
CASH AND EQUIVALENTS									
	cashbofa	B Of A Cash			2,688,209.16	2,688,209.16	1.00	0.00	n
	fidfund	Fidelity Fund For Pool A			101,090.61	101,090.61	0.62	0.00	n
laifa	LAIFA	Local Agency Investment Fund,			40,000,000.00	40,000,000.00	1.54	0.00	n
	miscintrec	Misc Interest Receivable			201,721.86	201,721.86	0.00	0.00	n
SWEEP	sweep	Overnight Sweep			3,002,926.27	3,002,926.27	1.00	0.00	n
				0.00	45,993,947.90	45,993,947.90	1.47	0.00	
MONEY MARKET FUND									
320228109	ff	Franklin Fund		40,000	40,000.00	40,000.00	15.70	0.00	I
				40,000	40,000.00	40,000.00	15.70	0.00	
REPURCHASE AGREEMENT									
RP0000123	rp0000123	BofA (313396n33 FMCDN 11/04/04	01-02-04	14,500,000	14,500,000.00	14,500,000.00	0.83	0.01	I
	Accrued Interes					334.31			
				14,500,000	14,500,000.00	14,500,334.31	0.83	0.01	
BANKERS ACCEPTANCE									
06422RA56	06422ra56	Bank of America	01-05-04	10,000,000	9,952,791.67	9,997,868.00	1.03	0.01	I
06422RA72	06422ra72	Bank of America	01-07-04	3,000,000	2,985,665.83	2,999,194.80	1.03	0.02	I
06422RAD9	06422rad9	Bank of America	01-13-04	1,412,517	1,411,986.52	1,411,948.18	1.04	0.04	I
06422RAF4	06422raf4	Bank of America	01-15-04	4,451,899	4,449,969.84	4,449,862.70	1.04	0.04	I
06422RAL1	06422ral1	Bank of America	01-20-04	12,379,170	12,320,512.29	12,371,407.02	1.10	0.06	I
06422RAM9	06422ram9	Bank of America	01-21-04	5,633,141	5,607,782.48	5,629,452.98	1.11	0.06	I
06422RBC0	06422rbc0	Bank of America	02-12-04	8,000,000	7,978,362.22	7,989,861.60	1.07	0.12	I
06422RCB1	06422rcb1	Bank of America	03-11-04	4,000,000	3,985,455.56	3,991,752.40	1.10	0.20	I
06422RCG0	06422rcg0	Bank of America	03-16-04	8,000,000	7,971,175.56	7,982,355.20	1.09	0.21	I
06422RFM4	06422rfm4	Bank of America	06-21-04	3,343,350	3,325,736.12	3,325,972.60	1.10	0.48	I
				60,220,077	59,989,438.09	60,149,675.49	1.08	0.11	
CERTIFICATES OF DEPOSIT									
06050E7D1	06050e7d1	Bank of America	01-05-04	15,000,000	15,000,000.00	15,000,088.50	1.03	0.01	I
94975U3Z8	94975u3z8	Wells Fargo Bank	02-17-04	4,700,000	4,699,920.84	4,699,934.20	1.05	0.13	I
06050E7E9	06050e7e9	Bank of America	04-05-04	15,000,000	15,000,000.00	15,001,285.50	1.06	0.27	I
06050GBM1	06050gbm1	Bank of America	06-08-04	10,000,000	10,000,000.00	9,996,010.00	1.05	0.44	I
06050E7F6	06050e7f6	Bank of America	07-06-04	8,000,000	8,000,000.00	7,995,009.60	1.06	0.52	I
	Accrued Interes					107,009.58			
				52,700,000	52,699,920.84	52,799,337.38	1.05	0.25	
COMMERCIAL PAPER									
36959HAC1	36959hac1	General Electric Capital Corp	01-12-04	20,000,000	19,955,000.00	19,992,808.00	1.08	0.03	I
36959HB30	36959hb30	General Electric Capital Corp	02-03-04	9,800,000	9,767,360.56	9,790,650.80	1.10	0.09	I
36959HBH9	36959hbh9	General Electric Capital Corp	02-17-04	6,000,000	5,981,106.67	5,991,894.00	1.09	0.13	I
36959HBj5	36959hbj5	General Electric Capital Corp	02-18-04	3,000,000	2,990,462.50	2,995,861.80	1.09	0.13	I
40410RBQ2	40410rbq2	HBOS Tsy Service	02-24-04	9,000,000	8,972,205.00	8,986,052.70	1.09	0.15	I
36959HBR7	36959hbr7	General Electric Capital Corp	02-25-04	1,000,000	996,608.89	998,422.00	1.09	0.15	I
36959HC21	36959hc21	General Electric Capital Corp	03-02-04	7,900,000	7,874,884.58	7,885,964.07	1.09	0.17	I
90262CCS4	90262ccs4	UBS Finance	03-26-04	14,200,000	14,091,117.56	14,165,114.86	1.03	0.24	I
				70,900,000	70,628,745.76	70,806,768.23	1.08	0.13	
GOVT AGENCY DISCOUNT PAPER									
313396UH4	313396uh4	Freddie Mac	03-15-04	9,000,000	8,967,212.50	8,982,000.00	0.00	0.21	I
313384VM8	313384vm8	Federal Home Loan Bank	04-12-04	7,000,000	6,967,193.33	6,981,100.00	1.11	0.29	I
313384VY2	313384vy2	Federal Home Loan Bank	04-23-04	9,000,000	8,956,127.50	8,973,000.00	1.09	0.32	I
313384XQ7	313384xq7	Federal Home Loan Bank	06-02-04	4,700,000	4,676,030.00	4,679,320.00	1.08	0.43	I
313384YE3	313384ye3	Federal Home Loan Bank	06-16-04	10,000,000	9,948,472.22	9,952,000.00	1.07	0.46	I
313588ZB4	313588zb4	Fannie Mae	07-07-04	5,600,000	5,552,960.00	5,568,640.00	1.09	0.52	I
313588A96	313588a96	Fannie Mae	08-06-04	10,000,000	9,906,138.90	9,933,000.00	1.10	0.60	I
313384B57	313384b57	Federal Home Loan Bank	08-10-04	10,000,000	9,904,927.78	9,932,000.00	1.10	0.62	I
76116EBF6	76116ebf6	Refco Strip	10-15-04	87,000	64,214.29	86,111.73	0.00	0.78	I
76116EBH2	76116ebh2	Refco Strip	10-15-05	87,000	60,049.65	84,192.51	0.00	1.73	I

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City of Sacramento
Asset Listing
Pool A
City General Pool
As of December 31, 2003

EXHIBIT A

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
76116EBK5	76116ebk5	Refco Strip	10-15-06	90,000	58,252.60	84,108.60	0.00	2.61	I
				65,564,000	65,061,578.77	65,255,472.84	0.94	0.44	
U.S. GOVERNMENT BONDS									
912828AL4	912828al4	U.S. Treasury Note N/B	09-30-04	13,500,000	13,580,156.25	13,575,937.50	1.86	0.74	I
912828AV2	912828av2	U.S. Treasury Note	02-28-05	15,000,000	14,975,390.63	15,032,812.50	1.50	1.15	I
912828BF6	912828bf6	U.S. Treasury Note	08-15-06	21,200,000	21,138,453.13	21,312,625.00	2.36	2.51	I
9128277F3	9128277f3	U.S. Treasury Note	11-15-06	45,000,000	46,747,265.63	46,518,750.00	3.39	2.72	I
912828ANO	912828an0	U.S. Treasury Note N/B	11-15-07	10,000,000	10,031,250.00	10,087,500.00	2.97	3.62	I
912828AT7	912828at7	U.S. Treasury Note	02-15-08	10,000,000	9,959,375.00	10,046,875.00	2.99	3.81	I
912828AZ3	912828az3	U.S. Treasury Note	05-15-08	15,000,000	15,250,781.25	14,775,000.00	2.66	4.08	I
912828BG4	912828bg4	U.S. Treasury Note N/B	08-15-08	3,000,000	2,999,531.25	3,018,750.00	3.23	4.22	I
912828BK5	912828bk5	U.S. Treasury Note N/B	09-15-08	10,000,000	10,000,000.00	9,993,750.00	3.13	4.31	I
912828BM1	912828bm1	U.S. Treasury Note N/B	10-15-08	14,800,000	14,776,172.00	14,772,250.00	3.13	4.39	I
Accrued Interests						964,900.59			
				157,500,000	159,458,375.14	160,099,150.59	2.78	2.91	
FEDERAL HOME LOAN BANK									
313384WF2	313384wf2	Federal Home Loan Bank	04-30-04	8,500,000	8,463,620.00	8,472,800.00	1.07	0.33	I
313384WV7	313384wv7	Federal Home Loan Bank	05-14-04	7,000,000	6,966,820.00	6,973,400.00	1.08	0.37	I
313384XH7	313384xh7	Federal Home Loan Bank	05-26-04	10,000,000	9,948,527.78	9,959,000.00	1.09	0.40	I
31339XE42	31339xe42	Federal Home Loan Bank	12-16-04	38,955,000	38,955,000.00	38,942,826.56	1.35	0.95	I
31339XH64	31339xh64	Federal Home Loan Bank	12-17-04	20,000,000	20,000,000.00	20,000,000.00	1.39	0.95	I
3133X0E96	3133x0e96	Federal Home Loan Bank	08-15-05	6,000,000	6,005,580.00	5,998,125.00	1.38	1.59	I
3133MVHK2	3133mvhk2	Federal Home Loan Bank	03-15-06	7,000,000	7,053,550.00	7,056,875.00	2.48	2.11	I
3133MYCH8	3133mych8	Federal Home Loan Bank	05-15-06	5,000,000	4,937,850.00	5,001,562.50	2.25	2.29	I
3133X14N4	3133x14n4	Federal Home Loan Bank	09-15-06	6,000,000	6,092,220.00	6,063,750.00	2.84	2.57	I
3133MY3B1	3133my3b1	Federal Home Loan Bank	04-23-08	5,000,000	5,000,000.00	5,017,187.50	3.61	3.94	I
Accrued Interests						364,448.72			
				113,455,000	113,423,167.78	113,849,975.28	1.59	1.21	
FEDERAL NATIONAL MORTGAGE ASSN. (FANNIE MAE)									
31359MEM1	31359mem1	Fannie Mae	02-13-04	5,000,000	5,205,468.75	5,023,437.50	5.10	0.12	I
31359MNG4	31359mng4	Fannie Mae	06-15-04	5,000,000	5,096,875.00	5,042,187.50	2.97	0.46	I
3136F2Y28	3136f2y28	Fannie Mae	02-13-06	50,000,000	49,937,500.00	50,078,125.00	2.60	2.03	I
Accrued Interests						601,805.56			
				60,000,000	60,239,843.75	60,745,555.56	2.84	1.74	
FEDERAL HOME LOAN MORTGAGE CORP. (FREDDIE MAC)									
3134A4LX0	3134a4lx0	Freddie Mac	11-15-04	45,000,000	46,315,950.00	45,759,375.00	3.20	0.86	I
Accrued Interests						186,875.00			
				45,000,000	46,315,950.00	45,946,250.00	3.20	0.86	
CORPORATE BONDS									
06606NAH7	06606nah7	Bank of America - NC	03-01-04	3,000,000	2,904,090.00	3,020,910.00	5.71	0.17	I
59018SF41	59018sf41	Merrill Lynch & Co Inc	04-20-04	4,000,000	4,014,720.00	4,057,120.00	6.09	0.30	I
05916LAK1	05916lak1	Baltimore Gas & Electric - NC	11-15-04	5,000,000	4,933,700.00	5,231,200.00	6.49	0.85	I
EC5023964	ec5023964	General Electric Capital Corp	01-28-05	5,000,000	4,988,550.00	5,140,625.00	4.13	1.04	I
45974VYT9	45974vyt9	American International Group	03-21-05	5,000,000	5,000,000.00	5,206,700.00	5.32	1.18	I
36962GD84	36962gd84	General Electric Capital Corp	08-19-05	25,000,000	25,000,000.00	25,137,250.00	2.23	1.59	I
36962GZM9	36962gzm9	General Electric Capital Corp	10-03-05	25,000,000	24,853,000.00	25,460,000.00	2.94	1.70	I
665772BK4	665772bk4	Northern States Power - NC	12-01-05	5,000,000	4,817,533.16	5,348,800.00	5.73	1.81	I
U00916AA1	u00916aa1	AIG Sunamerica Glob	02-01-06	5,000,000	4,997,350.00	5,356,500.00	5.46	1.93	I
EC3414967	ec3414967	Ford Motor Credit Co	02-01-06	2,000,000	1,996,500.00	2,134,620.00	6.44	1.90	I
24422ENL9	24422enl9	John Deere Capital Corp	07-17-06	3,000,000	2,992,320.00	3,250,410.00	5.48	2.32	I
Accrued Interests						985,550.00			
				87,000,000	86,497,763.16	90,329,685.00	3.88	1.48	
OTHER ASSETS (INCOME)									
S86292540	s86292540	SBA Ln Group #2616883002 BIR	02-15-07	38,996.84	38,996.84	38,996.84	9.37	2.32	I

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City of Sacramento
Asset Listing
Pool A
City General Pool
As of December 31, 2003

EXHIBIT A

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
Accrued Interes						0.00			
				38,996.84	38,996.84	38,996.84	9.37	2.32	
TOTAL PORTFOLIO				726,918,073.84	774,887,728.03	780,555,149.41	2.09	1.20	

City of Sacramento
Asset Listing
Public Trust Mutual Fund
Ann Land/Bertha Henschel
As of December 31, 2003

EXHIBIT B

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
CASH AND EQUIVALENTS									
	divacc	Dividend Accrual			1,396.00	1,396.00	0.00	0.00	n
	miscintrec	Misc Interest Receivable			64.34	64.34	0.00	0.00	n
	nattsy	Nations Treasury Fund			-5,359.27	-5,359.27	-0.52	0.00	n
	PoolA	Pool A - Cash			34,216.31	34,216.31	1.93	0.00	n
	intreceiv	Pool A Interest Receivable			721.38	721.38	0.00	0.00	n
				0.00	31,038.76	31,038.76	2.04	0.00	
U.S. GOVERNMENT BONDS									
912827Z62	912827z62	U.S. Treasury Note	10-15-06	125,000	126,070.32	139,218.75	5.84	2.55	I
912828AT7	912828at7	U.S. Treasury Note	02-15-08	50,000	50,695.31	50,234.37	2.99	3.81	I
	Accrued Interes					2,298.13			
				175,000	176,765.63	191,751.26	5.08	2.88	
CORPORATE BONDS									
09700WBQ5	09700wbq5	Boeing Capital Corp MTN	07-15-05	50,000	50,000.00	52,404.50	6.07	1.45	I
590188ES3	590188es3	Merrill Lynch & Co Inc	04-27-08	100,000	100,067.00	113,597.00	6.16	3.74	I
345402U33	345402u33	Ford Motor Credit - MTN	01-23-12	25,000	25,000.00	25,550.78	7.14	5.93	I
126117AE0	126117ae0	Cna Financial Corp	11-15-23	60,000	58,920.60	60,054.60	7.24	10.36	I
744567EH7	744567eh7	Public Svc Electric & Gas Co	09-01-24	50,000	49,330.00	51,484.00	6.80	10.75	I
	Accrued Interes					3,943.83			
				285,000	283,317.60	307,034.71	6.55	6.03	
COMMON STOCK									
025816109	axp	American Express Co Com		1,000	45,240.00	48,230.00	0.83	0.00	I
031162100	amgn	Amgen Inc		750	49,320.00	46,342.50	0.00	0.00	I
097023105	ba	Boeing Co Com		750	32,077.50	31,605.00	1.61	0.00	I
134429109	cpb	Campbell Soup Co Com		800	23,700.00	21,440.00	2.35	0.00	I
17275R102	cscoc	Cisco Sys Inc Com		2,000	45,863.54	48,460.00	0.00	0.00	I
12561W105	cnl	Cleco Corporation		3,000	39,511.00	53,940.00	5.01	0.00	I
189054109	clx	Clorox Co		750	30,225.00	36,420.00	2.22	0.00	I
191216100	ko	Coca Cola Co Com		500	23,425.00	25,375.00	1.73	0.00	I
194162103	cl	Colgate Palmolive Co Com		250	15,140.62	12,512.50	1.92	0.00	I
205887102	cag	Conagra Inc Com		2,000	43,337.50	52,780.00	3.94	0.00	I
254687106	dis	Disney (Walt) Com		2,000	41,600.00	46,660.00	0.90	0.00	I
375766102	g	Gillette Co		1,000	30,800.00	36,730.00	1.77	0.00	I
37733W105	gsk	Glaxosmithkline		1,024	57,431.25	47,738.88	2.77	0.00	I
412822108	hdi	Harley Davidson Inc		600	32,845.20	28,518.00	0.67	0.00	I
438128308	hmc	Honda Motor		1,350	26,095.50	30,375.00	0.62	0.00	I
458140100	intc	Intel Corp		2,500	78,472.37	80,125.00	0.25	0.00	I
459200101	ibm	International Bus Mach		600	58,188.70	55,608.00	0.69	0.00	I
478160104	jnj	Johnson & Johnson		1,000	52,920.00	51,660.00	1.86	0.00	I
532457108	lly	Lilly Eli & Co		500	35,615.00	35,165.00	2.02	0.00	I
580135101	mcd	McDonald's Corp		1,000	24,770.00	24,830.00	1.61	0.00	I
58405U102	mhs	Medco Health Solutions Com		90	2,349.53	3,059.10	0.00	0.00	I
594918104	msft	Microsoft Corp		1,900	62,057.14	52,003.00	0.58	0.00	I
913017109	utx	United Technologies		500	46,870.00	47,385.00	1.48	0.00	I
931142103	wmt	Wal Mart Stores Inc		750	40,777.50	39,787.50	0.68	0.00	I
983024100	wye	Wyeth		1,000	39,870.00	42,450.00	2.17	0.00	I
				27,614	978,502.35	999,199.48	1.53	0.00	
FIXED ALTERNATIVE EQUITIES									
92857w100	vod	ADR Vodafone Group Plc		500	24,818.75	12,520.00	1.22	0.00	I
001957505	t	AT&T CORP COM NEW		1,200	23,916.00	24,360.00	4.68	0.00	I
02209S103	mo	Altria Group Inc		1,000	52,495.00	54,420.00	5.00	0.00	I
055622104	bp	BP Amoco PLC - Spons ADR		400	21,825.00	19,740.00	3.10	0.00	I
060505104	bac	Bank of America Corp		300	23,277.00	24,129.00	3.98	0.00	I
172474108	cin	Cinergy Corp Com		2,000	65,665.19	77,620.00	4.84	0.00	I
172967101	c	Citigroup Inc		500	24,175.00	24,270.00	2.88	0.00	I
210371100	ceg	Constellation Energy Group		2,000	58,380.25	78,320.00	2.66	0.00	I
263534109	dd	Du Pont E I De Nemours Com		600	39,671.58	27,534.00	3.05	0.00	I
30231G102	xom	Exxon Mobil Corporation		600	24,504.00	24,600.00	2.44	0.00	I

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Asset Listing
Public Trust Mutual Fund
Ann Land/Bertha Henschel
As of December 31, 2003

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
337932107	fe	First Energy Corp		1,000	34,810.00	35,200.00	4.26	0.00	I
369604103	ge	General Electric Co		3,000	74,405.41	92,940.00	2.58	0.00	I
370442105	gm	General Motors Corp		1,050	43,307.00	56,070.00	3.75	0.00	I
419870100	he	Hawaiian Elec Inds		1,000	39,337.25	47,370.00	5.24	0.00	I
46625H100	jpm	J P Morgan Chase & Co		2,000	45,430.00	73,460.00	3.70	0.00	I
589331107	mrk	Merck & Co Inc		1,500	74,641.22	69,300.00	3.20	0.00	I
69351T106	ppl	PPL CORP COM		750	30,682.50	32,812.50	3.52	0.00	I
723484101	pnw	Pinnacle West Cap Corp		800	32,224.00	32,016.00	4.50	0.00	I
78387G103	sbc	Sbc Communications Inc		1,000	27,560.00	26,070.00	4.79	0.00	I
80589M102	scg	Scana Corp New Com		1,000	32,110.00	34,250.00	4.03	0.00	I
816851109	sre	Sempra Energy		650	14,218.75	19,539.00	3.33	0.00	I
82567D104	shu	Shurgard Storage Centers		2,350	65,831.50	88,477.50	5.74	0.00	I
868733106	surw	Surewest Communications		1,000	30,785.47	40,420.00	2.47	0.00	I
				26,200	904,070.87	1,015,438.00	3.83	0.00	
TOTAL PORTFOLIO				513,814	2,373,469.21	2,544,236.21	3.32	0.94	

City of Sacramento
Asset Listing

EXHIBIT C

Ethel Hart
Mutual Endowment Fund
As of December 31, 2003

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
CASH AND EQUIVALENTS									
	divacc	Dividend Accrual			752.50	752.50	0.00	0.00	n
	miscintrec	Misc Interest Receivable			42.30	42.30	0.00	0.00	n
	PoolA	Pool A - Cash			28,144.90	28,144.90	1.93	0.00	n
	intreceiv	Pool A Interest Receivable			342.75	342.75	0.00	0.00	n
				0.00	29,282.45	29,282.45	1.86	0.00	
U.S. GOVERNMENT BONDS									
912827X80	912827x80	U.S. Treasury Note	05-15-06	25,000	25,092.45	27,789.06	6.18	2.20	I
		Accrued Interes				221.93			
				25,000	25,092.45	28,010.99	6.18	2.20	
CORPORATE BONDS									
09700WBQ5	09700wbq5	Boeing Capital Corp MTN	07-15-05	50,000	50,000.00	52,404.50	6.07	1.45	I
345402U33	345402u33	Ford Motor Credit - MTN	01-23-12	10,000	10,000.00	10,220.31	7.14	5.93	I
		Accrued Interes				952.56			
				60,000	60,000.00	63,577.37	6.24	2.18	
COMMON STOCK									
025816109	axp	American Express Co Com		865	36,740.10	41,718.95	0.83	0.00	I
026874107	aig	American Intl Group Com		250	14,792.50	16,570.00	0.39	0.00	I
031162100	amgn	Amgen Inc		500	24,477.41	30,895.00	0.00	0.00	I
053332102	azo	Autozone Inc		250	20,200.00	21,302.50	0.00	0.00	I
05858H104	bldp	Ballard Power Systems Inc		2,000	35,360.00	23,660.00	0.00	0.00	I
084670207	brk/b	Berkshire Hathaway Inc-CL B		10	22,700.60	28,150.00	0.00	0.00	I
16939p106	lfc	China Life Insurance Co		1,000	23,000.00	32,970.00	0.00	0.00	I
184502102	ccu	Clear Channel Communications		500	22,435.00	23,415.00	0.85	0.00	I
191216100	ko	Coca Cola Co Com		500	22,280.00	25,375.00	1.73	0.00	I
194162103	cl	Colgate Palmolive Co Com		600	32,964.00	30,030.00	1.92	0.00	I
254687106	dis	Disney (Walt) Com		1,500	32,270.00	34,995.00	0.90	0.00	I
270321102	elnk	Earth Link Inc		350	10,808.83	3,500.00	0.00	0.00	I
31428X106	fdx	Fedex Corporation		600	43,316.50	40,500.00	0.36	0.00	I
35952H106	fcel	Fuelcell Energy Inc		600	15,665.00	7,812.00	0.00	0.00	I
368710406	dna	Genentech Inc.		750	52,150.00	70,177.50	0.00	0.00	I
375766102	g	Gillette Co		800	24,640.00	29,384.00	1.77	0.00	I
438516106	hon	Honeywell		300	16,050.00	10,029.00	2.24	0.00	I
458140100	intc	Intel Corp		1,000	26,109.63	32,050.00	0.25	0.00	I
459200101	ibm	International Bus Mach		500	54,074.75	46,340.00	0.69	0.00	I
460146103	ip	Intl Paper Co		350	13,920.76	15,088.50	2.32	0.00	I
477143101	jblu	JetBlue Airways Corp		100	2,801.33	2,652.00	0.00	0.00	I
478160104	jnj	Johnson & Johnson		750	39,515.00	38,745.00	1.86	0.00	I
500255104	kss	Kohls Corp		500	29,450.00	22,470.00	0.00	0.00	I
50075N104	kft	Kraft Foods Inc CL A		500	14,465.00	16,110.00	2.23	0.00	I
580135101	mcd	McDonald's Corp		1,000	24,990.00	24,830.00	1.61	0.00	I
590188108	mer	Merrill Lynch & Co		500	26,060.00	29,325.00	1.09	0.00	I
594918104	msft	Microsoft Corp		2,000	68,188.51	54,740.00	0.58	0.00	I
65332V103	nxtl	Nextel Communications Inc		1,000	25,510.00	28,060.00	0.00	0.00	I
852061506	pcs	Sprint Corp PCS Group		5,000	25,414.84	28,100.00	0.00	0.00	I
852061100	fon	Sprint Corp-Fon Group		1,500	22,632.50	24,630.00	3.05	0.00	I
913017109	utx	United Technologies		250	23,362.50	23,692.50	1.48	0.00	I
925524100	via	Viacom Inc CL A		500	20,855.00	22,135.00	0.54	0.00	I
931142103	wmt	Wal Mart Stores Inc		400	22,388.00	21,220.00	0.68	0.00	I
941053100	wcn	Waste Connections Inc		750	28,742.50	28,327.50	0.00	0.00	I
983024100	wye	Wyeth		750	29,872.50	31,837.50	2.17	0.00	I
				28,725	948,202.76	960,836.95	0.81	0.00	
FIXED ALTERNATIVE EQUITIES									
92857w100	vod	ADR Vodafone Group Plc		325	16,696.87	8,138.00	1.22	0.00	I
02209S103	mo	Altria Group Inc		500	27,290.00	27,210.00	5.00	0.00	I
025537101	aep	American Elec Power Co		750	20,175.00	22,882.50	4.59	0.00	I
172474108	cin	Cinergy Corp Com		750	25,710.00	29,107.50	4.84	0.00	I
25746U109	d	Dominion Res Va New Com		400	24,004.00	25,532.00	4.04	0.00	I

Asset Listing*Ethel Hart***Mutual Endowment Fund***As of December 31, 2003*

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
263534109	dd	Du Pont E I De Nemours Com		250	16,390.72	11,472.50	3.05	0.00	I
30231G102	xom	Exxon Mobil Corporation		250	9,334.61	10,250.00	2.44	0.00	I
369604103	ge	General Electric Co		1,100	28,138.00	34,078.00	2.58	0.00	I
494550106	kmp	Kinder Morgan Energy Partners		500	20,185.00	24,635.00	5.36	0.00	I
49455p101	kmi	Kinder Morgan Inc		500	26,639.00	29,550.00	2.71	0.00	I
589331107	mrk	Merck & Co Inc		750	33,172.50	34,650.00	3.20	0.00	I
636180101	nfg	National Fuel Gas		1,000	26,250.00	24,440.00	4.42	0.00	I
665859104	ntrs	Northern TR Corp		700	25,767.00	32,396.00	1.64	0.00	I
723484101	pnw	Pinnacle West Cap Corp		750	27,045.00	30,015.00	4.50	0.00	I
80589M102	scg	Scana Corp New Com		1,000	32,110.00	34,250.00	4.03	0.00	I
868733106	surw	Surewest Communications		500	20,620.95	20,210.00	2.47	0.00	I
				10,025	379,528.65	398,816.50	3.64	0.00	
TOTAL PORTFOLIO				123,750	1,442,019.81	1,480,437.76	1.92	0.13	

CITY FUNDS WITH THIRD PARTY TRUSTEE
 SB564 ASSET LISTING
 AS OF December 31, 2003

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price Source
1987 COP	94800910	Cash & Short-Term Government Bonds	Cash	n/a	n/a	121,889	121,889	121,889	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	05/15/04	1,321,000	297,780	1,314,487	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	11/15/04	84,000	18,297	82,876	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	05/15/05	518,000	106,957	505,900	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	05/15/05	865,000	178,605	848,825	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	11/15/05	43,000	8,630	41,620	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	05/15/06	317,000	59,767	299,346	US Bank
		Government Bonds	US Treasury Strip 0.00%	United States Treasury	05/15/06	1,101,000	207,583	1,048,262	US Bank
		Avg. Weighted Yield: 8.17%		Avg. Weighted Days to Maturity: 427		<u>4,370,889</u>	<u>999,507</u>	<u>4,263,205</u>	
		Sub-Total:							
1989 COP	94801431	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	<u>951,314</u>	<u>951,314</u>	<u>951,314</u>	US Bank
1991 COP	94802140	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
Public Facilities	94802141	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
	94802142	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
	94802143	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
	94802144	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	61,085	61,085	61,085	US Bank
	94802145	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	1	1	1	US Bank
	94802146	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
		Sub-Total:				<u>61,086</u>	<u>61,086</u>	<u>61,086</u>	
1991 REV	94802590	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	47	47	47	US Bank
	94802598	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	6	6	6	US Bank
	94802601	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	14	14	14	US Bank
		Government Bonds	US Treasury Note 5.625%	United States Treasury	02/15/06	1,130,000	1,130,151	1,306,306	US Bank
		Avg. Weighted Yield: 5.62%		Avg. Weighted Days to Maturity: 777		<u>1,212,067</u>	<u>1,130,217</u>	<u>1,306,372</u>	
		Sub-Total:							
1993 REV	4111468	Cash & Short-Term Investment Agrmt.	Wells Fargo TRSRY Plus M MKT Agreement with AIG	Wells Fargo AIG	n/a	18	18	18	Bank of New York
		Avg. Weighted Yield: 6.18%		Avg. Weighted Days to Maturity: 6150		9,359,554	9,359,554	9,359,554	Bank of New York
	4111469	Cash & Short-Term Investment Agrmt.	Wells Fargo TRSRY Plus M MKT Agreement with AIG	Wells Fargo AIG	n/a	0	0	0	Bank of New York
		Avg. Weighted Yield: 6.18%		Avg. Weighted Days to Maturity: 6150		6,403,410	6,403,410	6,403,410	Bank of New York
	4111471	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	1,418	1,418	1,418	Bank of New York
	4111474	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	4,115	4,115	4,115	Bank of New York
	4111477	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	123	123	123	Bank of New York
	411480	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	86	86	86	Bank of New York
	94804190	Cash & Short-Term	Cash	n/a	n/a	0	0	0	US Bank
		Sub-Total:				<u>15,768,725</u>	<u>15,768,725</u>	<u>15,768,725</u>	

CITY FUNDS WITH THIRD PARTY TRUSTEE
 SB564 ASSET LISTING
 AS OF December 31, 2003

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price Source
1995 REV	94804590	Other	AMBAC Insurance Policy	AMBAC	n/a	not valued	not valued	not valued	US Bank
	94804591	Cash & Short-Term			n/a	8	8	8	US Bank
Gas Tax	94804593	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	51,099	51,099	51,099	US Bank
		Government Bonds	US Treasury Note	United States Treasury	05/15/05	1,415,000	1,459,219	1,512,281	US Bank
		Avg. Weighted Yield: 5.89%	Avg. Weighted Days to Maturity: 484						
	Sub-Total:					<u>1,466,107</u>	<u>1,510,326</u>	<u>1,563,388</u>	
1995 CFD	94805330	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	163	163	163	US Bank
Del Paso Rd	94805335	Letter of Credit	Letter of Credit (\$250,000)	Bank of America	12/01/03	not valued	not valued	not valued	Bank of America
	94805336	Local Obligation	Sacramento Comm. Fac. District	City of Sacramento	09/01/14	not valued	not valued	not valued	US Bank
		Cash & Short-Term				61	61	61	
	94805338	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	21	21	21	US Bank
	94805339	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	6	6	6	US Bank
	94805345	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	59,887	59,887	59,887	US Bank
	Sub-Total:					<u>60,139</u>	<u>60,139</u>	<u>60,139</u>	
1997 REV	95436720	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	108,918	108,918	108,918	US Bank
Arco Arena	95436722	Secured Note							
		Other	MBIA Surety Bond	MBIA	n/a	not valued	not valued	not valued	US Bank
	Sub-Total:					<u>108,918</u>	<u>108,918</u>	<u>108,918</u>	
1997 CFD	95441540	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	2,228	2,228	2,228	US Bank
N.Natomas	95441541	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	2,078,162	2,078,162	2,078,162	US Bank
	Sub-Total:					<u>2,080,389</u>	<u>2,080,389</u>	<u>2,080,389</u>	
1999 CFD	95460771	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	468,190	468,190	468,190	US Bank
N. Natomas #2	95460780	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	26	26	26	US Bank
	95460785	Local Obligations	Sacramento Comm. Fac. District	City of Sacramento	09/01/23	not valued	not valued	not valued	US Bank
	95460787	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	271,338	271,338	271,338	US Bank
	Sub-Total:					<u>739,553</u>	<u>739,553</u>	<u>739,553</u>	
1999 CFD	317047	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	4	4	4	Bank of New York
N. Natomas #4		Government Bonds	US Treasury Note 6.50%	United States Treasury	02/15/10	1,620,000	1,619,494	1,882,744	Bank of New York
		Avg. Weighted Yield: 6.50%	Avg. Weighted Days to Maturity: 2,238						
	317050	Cash & Short-Term	Wells Fargo Trsry Plus M Mkt.	Wells Fargo	n/a	8	8	8	Bank of New York
	Sub-Total:					<u>1,620,012</u>	<u>1,619,506</u>	<u>1,882,756</u>	

CITY FUNDS WITH THIRD PARTY TRUSTEE
SB564 ASSET LISTING
AS OF December 31, 2003

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price Source	
1999 REV	317153	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	3	n/a	3	Bank of New York	
	317154	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	29	n/a	29	Bank of New York	
	317155	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	112,371	112,371	112,371	Bank of New York	
	317156	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	284,756	284,756	284,756	Bank of New York	
	317157	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	202,774	202,774	202,774	Bank of New York	
	317158	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	103,169	103,169	103,169	Bank of New York	
	317159	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	2,910,913	2,910,913	2,910,913	Bank of New York	
	317162	Other	Funding Agreement	Westdeutsche	01/01/30	7,563,179	7,563,179	7,563,179	Bank of New York	
			Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	68	68	68	Bank of New York
		317164	Other	Funding Agreement	Westdeutsche	01/01/30	1,624,021	1,624,021	1,624,021	Bank of New York
		317166	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	2,413,360	2,413,360	2,413,360	Bank of New York
		317169	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	75,423	75,423	75,423	Bank of New York
					n/a	0	0	0	Bank of New York	
	Sub-Total					15,290,066	15,290,066	15,290,066		
1999 CFD N. Natomas 99-04	411571	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	0	0	0	Bank of New York	
	411574	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	0	0	0	Bank of New York	
		Government Bonds	US Treasury Note 6.0881	United States Treasury	08/15/29	211,000	212,055	239,089	Bank of New York	
			Avg. Weighted Yield: 6.09%	Avg. Weighted Days to Maturity: 9,359		211,000	212,055	239,090		
	Sub-Total									
2000 CIRB	411460	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	2	n/a	2	Bank of New York	
	411461	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	42	n/a	42	Bank of New York	
						44	44	44		
		Sub-Total								
2001 CFD N. Natomas #4, B	411577	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	0	0	0	Bank of New York	
	411580	Government Bonds	Federal Natl Mig Assn	Fannie Mae	03/15/04	857,000	857,000	863,160	Bank of New York	
		Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	20,355	20,355	20,355	Bank of New York	
			Avg. Weighted Yield: 4.65%	Avg. Weighted Days to Maturity: 73		877,355	877,355	883,515		
	Sub-Total									
2001 CFD Westlake	411589	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	0	0	0	Bank of New York	
	411592	Cash & Short-Term	Wells Fargo Trsry Plus M Mrkt,	Wells Fargo	n/a	1,189,058	1,189,058	1,189,058	Bank of New York	
						1,189,059	1,189,059	1,189,059		
		Sub-Total								
2001 CFD Granite Park	94428260	Cash & Short-Term	First American Treas. Money Mrkt.	First American Mutual Fund	n/a	13	n/a	13	US Bank	
	94428261	Cash & Short-Term	First American Treas. Money Mrkt.	First American Mutual Fund	n/a	90,519	90,519	90,519	US Bank	
		Government Bonds	US Treasury Note	United States Treasury	05/15/04	675,000	688,289	685,550	US Bank	
			Avg. Weighted Yield: 4.04%	Avg. Weighted Days to Maturity: 120		765,531	778,820	776,081		
	Sub-Total									

CITY FUNDS WITH THIRD PARTY TRUSTEE
 SB564 ASSET LISTING
 AS OF December 31, 2003

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price Source
2001 CFD Regency Park	411562	Cash & Short-Term Government Bonds	Hamilton Trsy Money FD Premier US Treasury Note	Bank of New York	n/a	537,613	537,613	537,613	Bank of New York
			Avg. Weighted Yield: 3.16%	United States Treasury	05/15/13	1,500,000	1,437,773	1,441,875	Bank of New York
				Avg. Weighted Days to Maturity: 2,492		2,037,613	1,975,386	1,979,488	
2001 CIRB	411583	Cash & Short-Term	Wells Fargo Trsy Plus M Mkrt.	Wells Fargo	n/a	0	0	0	Bank of New York
2002 CIRB City Hall	411553	Cash & Short-Term	Wells Fargo Trsy Plus M Mkrt.	Wells Fargo	n/a	0	0	0	Bank of New York
	411556	Cash & Short-Term	Wells Fargo Trsy Plus M Mkrt.	Wells Fargo	n/a	1,340,766	1,340,766	1,340,766	Bank of New York
	Sub-Total					1,340,766	1,340,766	1,340,766	
2002 COPs Sacto Reg Arts	408993	Cash & Short-Term Government Bonds	Wells Fargo TRSRY Plus M MKT US Treasury Note 3.0%	Wells Fargo	n/a	19,723	19,723	19,723	Bank of New York
			Avg. Weighted Yield: 1.81%	United States Treasury	01/31/04	360,000	365,681	360,563	Bank of New York
				Avg. Weighted Days to Maturity: 29		1,064,000	1,062,213	1,083,618	Bank of New York
	408996	Cash & Short-Term Govt. Agency	Wells Fargo TRSRY Plus M MKT Federal Home Ln Mtg Corp	Wells Fargo Government Agency	n/a	1	1	1	Bank of New York
			Avg. Weighted Yield: 2.93%						
408997	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	0	0	0	Bank of New York	
408999	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	1,032,881	1,032,881	1,032,881	Bank of New York	
409004	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	327	327	327	Bank of New York	
409009	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	0	0	0	Bank of New York	
194002051	Cash & Short-Term	Other M MKT	Bank of Sacramento	n/a	643,097	643,097	643,097	Bank of New York	
	Sub-Total:					3,120,029	3,123,923	3,140,209	
2002 Refunding Revenue Bonds	409006	Cash & Short-Term	Wells Fargo TRSRY Plus M MKT	Wells Fargo	n/a	22	22	22	Bank of New York
	409012	Cash & Short-Term Government Bonds	Wells Fargo TRSRY Plus M MKT US Treasury Note	Wells Fargo	n/a	97,693	97,693	97,693	Bank of New York
				United States Treasury	08/15/12	4,465,000	4,579,416	4,554,300	Bank of New York
				Avg. Weighted Yield: 3.98%		4,562,715	4,677,131	4,652,015	
	Sub-Total:								
2003	411780	Cash & Short-Term			n/a	0	0	0	Bank of New York
	411782	Cash & Short-Term			n/a	0	0	0	Bank of New York
	411783	Cash & Short-Term			n/a	0	0	0	Bank of New York
	Sub-Total:					0	0	0	
GRAND TOTAL:						57,833,378	54,494,286	58,276,178	

OM Trader's Position Report (Lotus123 Download)

Loan Number	ISIN	Amount Invested	Accrued Book Value	Issuer	Native Currency	Native Coupon Rate	Purch Yield	Acting YTM	Days Investd	Days to Reprice/Maturity	Reprice/Maturity Date
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Trading Party: BNY BANK OF NEW YORK

Portfolio : CS CITY OF SACRAMENTO

RETYLED POSITIONS

173255	22541FCM6	4,000,000	4,001,532	CR SVU FB UB	USD	1.40000	2.07000	1.13000	650	2 R	03/21/02
78730	R90198015	74,777,000	74,779,139	STABLEBY	USD	1.03000	2.03000	1.07000	0	1 M	12/31/03
312047	74977LRJ8	2,997,739	3,000,541	RAED YAM	USD	1.06000	1.13085	1.05027	120	2 R	09/02/03
322299	86787AKS3	3,975,175	4,005,761	STYKTRUST	USD	1.05000	1.30132	1.06051	91	2 R	10/01/03
144185	345178VZ3	5,000,000	5,001,500	LESEMAN HIDE	USD	1.20000	1.20000	1.20000	8	1 R	12/23/03
131979	03061MFV6	2,000,000	2,001,906	AMCAR 02-ENO	USD	1.38000	2.09001	1.43000	428	6 R	10/29/02
321799	02613FSG9	4,000,000	4,012,777	GENERAL FIN	USD	1.24000	1.23000	1.25000	91	6 R	10/01/03
396587	69371MRE7	2,992,118	3,000,290	PAC FIN	USD	1.08000	1.20264	1.24358	173	12 R	07/11/03
331551	44180LJZ2	2,000,000	2,001,220	EMVT 02-1 A	USD	1.23000	1.96001	1.29250	429	15 R	10/28/02
144171	25466REB0	3,000,820	3,002,531	DOVT 01-1 A1	USD	1.16000	1.15490	1.20752	312	15 R	09/10/03
200139	38141BHV4	4,000,000	4,010,868	GSG	USD	1.30000	1.50000	1.34000	250	20 R	04/25/03
143587	638590BE3	5,000,000	5,012,950	NATIONWIDE	USD	1.24500	1.23500	1.29500	161	21 R	07/23/03
323499	025880R07	4,250,000	4,251,403	AMEX	USD	1.14000	1.19000	1.18875	9	22 R	12/23/03
129443	78442FAMD	1,508,228	1,516,297	SIM	USD	1.36000	1.20379	1.25460	86	26 R	10/05/03
540157	01216FRB4	5,000,000	5,010,951	AMSCOVH	USD	1.23113	1.21313	1.23113	69	28 R	10/28/03
301929	13606VIE2	1,997,687	1,997,881	CIBC YAM	USD	1.08525	1.14615	1.16782	22	28 R	12/09/03
149947	9041ADAD0	2,000,000	2,004,271	FBOS PLC	USD	1.20125	1.15000	1.20125	155	29 R	07/29/03
307859	17305EAL9	1,703,043	1,706,190	CCCTT 01-A2	USD	1.29000	1.17786	1.20953	113	40 R	09/13/03
343781	44181KR48	2,500,000	2,503,884	HSBC HFC	USD	1.27125	1.21000	1.27125	135	49 R	08/18/03
521139	59018YD01	3,000,000	3,004,290	MEER	USD	1.43000	1.54000	1.43000	218	57 R	05/27/03
590439	949746FR8	4,001,538	4,004,294	N FARGO	USD	1.26000	1.21442	1.24446	93	72 R	09/29/03
344565	44181K022	3,000,000	3,003,690	HSBC HFC	USD	1.26813	1.16001	1.26813	195	76 R	06/19/03
393933	91841QV99	2,989,497	3,000,594	VZ C C	USD	1.30000	1.55707	1.31679	362	82 R	01/03/03
344785	25152WZ55	1,999,700	1,999,901	DEUT YAM	USD	1.26000	1.33216	1.21205	184	89 R	06/30/03
	55259FC07	4,992,997	4,993,499	MAI BK	USD	1.13500	1.20598	1.20566	2	89 R	12/29/03

Total: 154,715,555 154,827,141 Portfolio YTM Yield : 1.11953 * Wgt Avg W/R: 19.3 *

Total Liquidity : 74,779,139
Liquidity Ratio : 48.3 % Wgt Avg Mat: 144.9
Remaining: 0.00

Profit/Loss CS Totals: 0.00
Total P/L: 0.00 Daily P/L: 0.00 Realized To Date: 0.00

CITY OF SACRAMENTO
LISTING OF NON-CITY FUNDS
AS OF DECEMBER 31, 2003

	<u>Operating Cash Balance</u>
MOUNTAIN VALLEY LIBRARY	\$ 628,335
LIBRARY JOINT POWERS AUTHORITY	5,153,316
CONVENTION BUREAU	(167,107)
ANN LAND/BERTHA HENSCHER TRUST	1,341
ETHEL MACLEOD HART TRUST	612,997
GEORGE CLARK SCHOLARSHIP FUND	7,547
SCERS TRUST	<u>10,130,760</u>
	<u>\$ 16,367,189</u>

City of Sacramento
Asset Listing
Pool D
SHRA Local Money
As of December 31, 2003

EXHIBIT G

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
CASH AND EQUIVALENTS									
laifd	LAIFD	Local Agency Investment Fund,			40,000,000.00	40,000,000.00	1.54	0.00	n
	miscintrec	Misc Interest Receivable			159,015.63	159,015.63	0.00	0.00	n
	nattsy	Nations Treasury Fund			4,752.93	4,752.93	0.52	0.00	n
				0.00	40,163,768.56	40,163,768.56	1.54	0.00	
REPURCHASE AGREEMENT									
RP0000122	rp0000122	BofA (313396j79 FMCDN 10/07/04	01-02-04	26,400,000	26,400,000.00	26,400,000.00	0.83	0.01	I
	Accrued Interes					608.67			
				26,400,000	26,400,000.00	26,400,608.67	0.83	0.01	
U.S. GOVERNMENT BONDS									
912828BJ8	912828bj8	U.S. Treasury Note	08-31-05	4,000,000	4,005,000.00	4,026,250.00	1.99	1.62	I
912828BF6	912828bf6	U.S. Treasury Note	08-15-06	1,000,000	1,001,250.00	1,005,312.50	2.36	2.51	I
912828AH3	912828ah3	U.S. Treasury Note	08-15-07	3,000,000	3,089,531.25	3,060,000.00	3.19	3.37	I
912828BG4	912828bg4	U.S. Treasury Note N/B	08-15-08	2,000,000	1,999,687.50	2,012,500.00	3.23	4.22	I
912828BM1	912828bm1	U.S. Treasury Note N/B	10-15-08	2,500,000	2,499,375.00	2,495,312.50	3.13	4.39	I
	Accrued Interes					113,592.86			
				12,500,000	12,594,843.75	12,712,967.86	2.73	3.08	
CORPORATE BONDS									
36962GD84	36962gd84	General Electric Capital Corp	08-19-05	1,000,000	1,000,000.00	1,005,490.00	2.23	1.59	I
98155KAB8	98155kab8	Worldcom SNR.NT - NC	04-01-07	2,000,000	2,014,940.00	670,000.00	0.00	2.75	I
	Accrued Interes					8,213.33			
				3,000,000	3,014,940.00	1,683,703.33	1.34	2.05	
TOTAL PORTFOLIO				41,900,000	82,173,552.31	80,961,048.42	1.49	0.52	

Total portfolio includes investments from Pools M & N.
Worldcom bond was transferred from Pool D Sub to Pool D on 12/23/2003,
as requested by Chief Investment Officer.

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City of Sacramento
Asset Listing
Pool J
SHRA 1990 TAB
As of December 31, 2003

EXHIBIT G

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
CASH AND EQUIVALENTS									
	PoolA	Pool A - Cash			15,721,838.27	15,721,838.27	1.93	0.00	n
	intreceiv	Pool A Interest Receivable			163,041.39	163,041.39	0.00	0.00	n
				0.00	15,884,879.66	15,884,879.66	1.91	0.00	
TOTAL PORTFOLIO				0.00	15,884,879.66	15,884,879.66	1.91	0.00	

City of Sacramento
Asset Listing
Pool K
SHRA 1998 Bonds
As of December 31, 2003

EXHIBIT G

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
CASH AND EQUIVALENTS									
	miscintrec	Misc Interest Receivable			24.39	24.39	0.00	0.00	n
	nattsy	Nations Treasury Fund			3,970.53	3,970.53	0.52	0.00	n
				0.00	3,994.92	3,994.92	0.52	0.00	
GOVT AGENCY DISCOUNT PAPER									
313384RM3	313384m3	Federal Home Loan Bank	01-07-04	1,400,000	1,398,918.50	1,399,860.00	1.03	0.02	I
				1,400,000	1,398,918.50	1,399,860.00	1.03	0.02	
TOTAL PORTFOLIO				1,400,000	1,402,913.42	1,403,854.92	1.03	0.02	

City of Sacramento
Asset Listing

EXHIBIT G

Pool L
SHRA 2002 Revenue Bonds
As of December 31, 2003

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
CASH AND EQUIVALENTS									
	PoolA	Pool A - Cash			48,503,509.15	48,503,509.15	1.93	0.00	n
	intreceiv	Pool A Interest Receivable			508,565.44	508,565.44	0.00	0.00	n
				0.00	49,012,074.59	49,012,074.59	1.91	0.00	
TOTAL PORTFOLIO				0.00	49,012,074.59	49,012,074.59	1.91	0.00	

City of Sacramento
 Asset Listing

EXHIBIT G

Pool M
SHRA 2003 TAB, Series A
As of December 31, 2003

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
CASH AND EQUIVALENTS									
	PoolD	Pool D - Cash			5,571,747.70	5,571,747.70	2.72	0.00	n
				0.00	5,571,747.70	5,571,747.70	2.72	0.00	
TOTAL PORTFOLIO				0.00	5,571,747.70	5,571,747.70	2.72	0.00	

Funds in this portfolio are invested in Pool D.

City of Sacramento
Asset Listing

EXHIBIT G

Pool N
SHRA 2003 TAB, Series C
As of December 31, 2003

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
CASH AND EQUIVALENTS									
	PoolD	Pool D - Cash			8,696,364.68	8,696,364.68	2.72	0.00	n
				0.00	8,696,364.68	8,696,364.68	2.72	0.00	
TOTAL PORTFOLIO				0.00	8,696,364.68	8,696,364.68	2.72	0.00	

Funds in this portfolio are invested in Pool D.

SHRA FUNDS WITH THIRD PARTY TRUSTEE
 SB564 ASSET LISTING
 AS OF December 31, 2003

Bond Issue	Account Number	Type	Security Name	Issuer	Maturity Date	Quantity	Book Value	Market Value	Price Source
1993 TAB	94803690	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	153	153	153	US Bank
	94803691	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
	94803692	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	2	2	2	US Bank
	94803693	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	306	306	306	US Bank
	94803697	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	6	6	6	US Bank
	Sub-Total:					467	467	467	
1998 TAB	95450520	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	105	105	105	US Bank
	95450521	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	0	0	0	US Bank
	95450530	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	129	129	129	US Bank
	95450540	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	177	177	177	US Bank
	95450543	Cash & Short-Term	First American Treas. Money Mkt.	First American Mutual Fund	n/a	1,760	1,760	1,760	US Bank
	95456570	Cash & Short-Term	Cash	n/a	0	0	0	0	US Bank
	Sub-Total:					2,172	2,172	2,172	
1999 CIRB	94412370	Cash & Short-Term	Cash	n/a	n/a	51	51	51	US Bank
		Government Bonds	US Treasury Strip	United States Treasury	10/15/04	513,000	379,457	507,762	US Bank
		Government Bonds	US Treasury Strip	United States Treasury	10/15/05	513,000	354,911	496,445	US Bank
		Government Bonds	US Treasury Strip	United States Treasury	10/15/06	410,000	266,034	383,161	US Bank
			<i>Avg. Weighted Yield: 6.17%</i>	<i>Avg. Weighted Days to Maturity: 613</i>					
	94412371	Cash & Short-Term	Cash	n/a	n/a	848	848	848	US Bank
		Government Bonds	US Treasury SLG - Cert.	United States Treasury	05/01/04	90,000	90,000	90,000	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
		<i>Avg. Weighted Yield: 5.86%</i>	<i>Avg. Weighted Days to Maturity: 608</i>						
	Sub-Total					3,295,232	2,859,633	3,246,601	
99 Redevelop. Project	317043	Cash & Short-Term	Wells Fargo Trsry Plus M Mkt.	Well Fargo	n/a	4	4	4	Bank of NY
GRAND TOTAL:						3,297,875	2,862,276	3,249,244	

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EXHIBIT I

**CITY OF SACRAMENTO
SUMMARY OF TRANSACTIONS
Dec-03**

	<u>Pool A</u>	<u>Public Trust</u>	<u>Ethel Hart</u>	<u>Cada</u>	
Purchases	\$ 321,010,012	\$ 393,639	\$ 415,294	\$ -	\$ 321,818,945
Sells	-	398,472	527,416	-	925,888
Maturities	303,945,254	-	-	-	303,945,254
Calls	-	-	-	-	-
Contributions	71,695,162	-	-	281,000	71,976,162
Withdrawals	<u>69,560,943</u>	<u>4,750</u>	<u>-</u>	<u>337,246</u>	<u>69,902,939</u>
TOTAL	<u>\$ 766,211,371</u>	<u>\$ 796,861</u>	<u>\$ 942,710</u>	<u>\$ 618,246</u>	<u>\$ 768,569,188</u>

	<u>Pool D</u>	<u>Pool J</u>	<u>Pool K</u>	<u>Pool L</u>	<u>Pool M</u>	<u>Pool N</u>	
Purchases	\$ 184,402,912	\$ -	\$ 1,398,919	\$ -	\$ -	\$ -	\$ 185,801,831
Sells	4,947,590	-	-	-	-	-	4,947,590
Maturities	158,002,912	-	1,398,493	-	-	-	159,401,405
Calls	-	-	-	-	-	-	-
Contributions	36,169,178	-	-	-	5,568,257	8,690,917	50,428,352
Withdrawals	<u>11,500,000</u>	<u>651,025</u>	<u>125</u>	<u>472,266</u>	<u>-</u>	<u>-</u>	<u>12,623,416</u>
TOTAL	<u>\$ 395,022,592</u>	<u>\$ 651,025</u>	<u>\$ 2,797,537</u>	<u>\$ 472,266</u>	<u>\$ 5,568,257</u>	<u>\$ 8,690,917</u>	<u>\$ 413,202,594</u>

GRAND TOTAL \$1,181,771,782

City of Sacramento
TRANSACTION SUMMARY
CITY GENERAL POOL
POOL A
From 12-01-03 To 12-31-03

Trade Date	Security	Quantity	Total Cost
<u>Purchases</u>			
12/1/2003	UBS Finance (DE) 1.030% Due 12-02-03	10,000,000	\$ 9,999,714
12/1/2003	BofA (912795pv7 GB 04/22/04 10.24r 0.980% Due 12-02-03	10,000,000	10,000,000
12/1/2003	BofA (3134a4jt2 FHLMC 5.75 01/15/1 1.020% Due 12-02-03	5,400,000	5,400,000
12/2/2003	UBS Finance (DE) 0.980% Due 12-03-03	5,400,000	5,399,853
12/2/2003	BofA (912828ae0 T 2.875 6/30/04 19. 0.930% Due 12-03-03	20,000,000	20,000,000
12/3/2003	UBS Finance (DE) 0.980% Due 12-04-03	5,950,000	5,949,838
12/3/2003	BofA (912795pv7 B 04/22/04 20.48mi 0.930% Due 12-04-03	20,000,000	20,000,000
12/4/2003	UBS Finance (DE) 0.980% Due 12-05-03	10,000,000	9,999,728
12/4/2003	BofA (912795pv7 B 04/22/04 6.04mm 0.930% Due 12-05-03	5,890,000	5,890,000
12/4/2003	BofA (912795pv7 B 04/22/04 10.240n 0.930% Due 12-05-03	10,000,000	10,000,000
12/5/2003	UBS Finance (DE) 0.970% Due 12-08-03	6,890,000	6,889,443
12/5/2003	BofA (912828aq3 T Note 2.0 11/30/04 0.930% Due 12-08-03	20,000,000	20,000,000
12/8/2003	UBS Finance (DE) 1.000% Due 12-15-03	10,000,000	9,998,056
12/8/2003	UBS Finance (DE) 1.020% Due 12-23-03	10,000,000	9,995,750
12/8/2003	UBS Americas Inc 0.980% Due 12-09-03	10,000,000	9,999,728
12/8/2003	Federal Home Loan Bank 1.070% Due 04-30-04	8,500,000	8,463,620
12/8/2003	Federal Home Loan Bank 1.080% Due 05-14-04	7,000,000	6,966,820
12/8/2003	Federal Home Loan Bank 1.090% Due 05-26-04	10,000,000	9,948,528
12/9/2003	UBS Americas Inc 0.970% Due 12-10-03	5,200,000	5,199,860
12/10/2003	UBS Americas Inc 0.960% Due 12-11-03	3,800,000	3,799,899
12/11/2003	Wells Fargo Bank - CD 1.045% Due 12-18-03	1,350,000	1,350,000
12/11/2003	UBS Americas Inc 0.980% Due 12-12-03	3,000,000	2,999,918
12/15/2003	UBS Americas Inc 1.020% Due 12-16-03	5,000,000	4,999,858
12/15/2003	Federal Home Loan Bank 1.080% Due 06-02-04	4,700,000	4,676,030
12/17/2003	UBS Finance (DE) 0.980% Due 12-18-03	1,600,000	1,599,956
12/18/2003	UBS Americas Inc	4,500,000	4,499,875

EXHIBIT J

**City of Sacramento
TRANSACTION SUMMARY
CITY GENERAL POOL
POOL A
From 12-01-03 To 12-31-03**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
12/19/2003	1.000% Due 12-19-03 Wells Fargo Bank	4,700,000	4,699,921
12/22/2003	1.050% Due 02-17-04 UBS Finance (DE)	1,399,000	1,398,845
12/22/2003	1.000% Due 12-26-03 BofA (3134a4sx3 FHLMC 2.375 04.1f	3,000,000	3,000,000
12/23/2003	0.990% Due 12-23-03 UBS Finance (DE)	5,600,000	5,599,844
12/23/2003	1.000% Due 12-24-03 BofA (912828bp4 T 2.625 11/15/06 2:	23,100,000	23,100,000
12/24/2003	0.950% Due 12-24-03 Bank of America	10,000,000	10,000,000
12/24/2003	1.050% Due 06-08-04 UBS Finance (DE)	4,700,000	4,699,354
12/24/2003	0.990% Due 12-29-03 Federal Home Loan Bank	10,000,000	9,948,472
12/26/2003	1.060% Due 06-16-04 UBS Finance (DE)	5,400,000	5,399,559
12/29/2003	0.990% Due 12-29-03 BofA (912828bj8 T 2 08/31/05 10.08n	10,000,000	10,000,000
12/30/2003	0.900% Due 12-30-03 Bank of America	3,343,350	3,325,736
12/30/2003	1.090% Due 06-21-04 UBS Finance	5,450,000	5,449,852
12/31/2003	0.980% Due 12-31-03 Bank of America	1,412,517	1,411,987
12/31/2003	1.040% Due 01-13-04 Bank of America	4,451,899	4,449,970
12/31/2003	1.040% Due 01-15-04 BofA (313396n33 FMCDN 11/04/04 1	14,500,000	14,500,000
	0.830% Due 01-02-04		
TOTAL PURCHASES		321,236,766	\$ 321,010,012

Maturities

12/1/2003	UBS Finance 1.040% Due 12-01-03	11,000,000	\$ 10,998,773
12/2/2003	UBS Finance (DE) 1.030% Due 12-02-03	10,000,000	9,999,714
12/2/2003	BofA (912795pv7 GB 04/22/04 10.24r 0.980% Due 12-02-03	10,000,000	10,000,000
12/2/2003	BofA (3134a4jt2 FHLMC 5.75 01/15/1 1.020% Due 12-02-03	5,400,000	5,400,000
12/3/2003	UBS Finance (DE) 0.980% Due 12-03-03	5,400,000	5,399,853
12/3/2003	BofA (912828ae0 T 2.875 6/30/04 19. 0.930% Due 12-03-03	20,000,000	20,000,000
12/4/2003	UBS Finance (DE) 0.980% Due 12-04-03	5,950,000	5,949,838
12/4/2003	BofA (912795pv7 B 04/22/04 20.48mi 0.930% Due 12-04-03	20,000,000	20,000,000
12/5/2003	UBS Finance (DE) 0.980% Due 12-05-03	10,000,000	9,999,728
12/5/2003	BofA (912795pv7 B 04/22/04 6.04mm	5,890,000	5,890,000

City of Sacramento
TRANSACTION SUMMARY
CITY GENERAL POOL
POOL A
From 12-01-03 To 12-31-03

Trade Date	Security	Quantity	Total Cost
12/5/2003	0.930% Due 12-05-03 BofA (912795pv7 B 04/22/04 10.240n	10,000,000	10,000,000
12/8/2003	0.930% Due 12-05-03 Bank of America	7,700,000	7,697,797
12/8/2003	1.030% Due 12-08-03 Wells Fargo Bank - CD	10,100,000	10,099,999
12/8/2003	1.040% Due 12-08-03 UBS Finance (DE)	6,890,000	6,889,443
12/8/2003	0.970% Due 12-08-03 Freddie Mac	7,800,000	7,749,224
12/8/2003	1.090% Due 12-08-03 BofA (912828aq3 T Note 2.0 11/30/04	20,000,000	20,000,000
12/9/2003	0.930% Due 12-08-03 Bank of America	800,000	797,142
12/9/2003	1.090% Due 12-09-03 UBS Americas Inc	10,000,000	9,999,728
12/10/2003	0.980% Due 12-09-03 UBS Americas Inc	5,200,000	5,199,860
12/11/2003	0.970% Due 12-10-03 UBS Americas Inc	3,800,000	3,799,899
12/12/2003	0.960% Due 12-11-03 UBS Americas Inc	3,000,000	2,999,918
12/15/2003	0.980% Due 12-12-03 UBS Finance (DE)	10,000,000	9,998,056
12/16/2003	1.000% Due 12-15-03 UBS Americas Inc	5,000,000	4,999,858
12/18/2003	1.020% Due 12-16-03 Wells Fargo Bank - CD	1,350,000	1,350,000
12/18/2003	1.045% Due 12-18-03 UBS Finance (DE)	1,600,000	1,599,956
12/19/2003	0.980% Due 12-18-03 UBS Americas Inc	4,500,000	4,499,875
12/22/2003	1.000% Due 12-19-03 Bank of America	5,000,000	4,978,399
12/22/2003	1.030% Due 12-22-03 Federal Home Loan Bank - 1XC	2,500,000	2,492,325
12/23/2003	5.415% Due 12-22-03 HBOS Treasury Service	1,500,000	1,498,267
12/23/2003	1.040% Due 12-23-03 UBS Finance (DE)	10,000,000	9,995,750
12/23/2003	1.020% Due 12-23-03 BofA (3134a4sx3 FHLMC 2.375 04.15	3,000,000	3,000,000
12/24/2003	0.990% Due 12-23-03 UBS Finance (DE)	5,600,000	5,599,844
12/24/2003	1.000% Due 12-24-03 BofA (912828bp4 T 2.625 11/15/06 2:	23,100,000	23,100,000
12/26/2003	0.950% Due 12-24-03 UBS Finance (DE)	1,399,000	1,398,845
12/29/2003	1.000% Due 12-26-03 UBS Finance (DE)	10,100,000	10,098,913
12/30/2003	0.990% Due 12-29-03 BofA (912828bj8 T 2 08/31/05 10.08n	10,000,000	10,000,000
	0.900% Due 12-30-03		

**City of Sacramento
TRANSACTION SUMMARY
CITY GENERAL POOL
POOL A
From 12-01-03 To 12-31-03**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
12/31/2003	UBS Finance 0.980% Due 12-31-03	5,450,000	5,449,852
12/31/2003	U.S. Treasury Bond 3.250% Due 12-31-03	15,000,000	15,014,400
TOTAL MATURITIES		304,029,000	\$ 303,945,254

Contributions

12/1/2003	B Of A Cash	\$	1,334,698
12/1/2003	Fidelity Fund For Pool A		955
12/1/2003	Fidelity Fund For Pool A		27
12/1/2003	Fidelity Fund For Pool A		630
12/1/2003	Fidelity Fund For Pool A		440,900
12/1/2003	Fidelity Fund For Pool A		33,119
12/1/2003	Fidelity Fund For Pool A		76,392
12/1/2003	Fidelity Fund For Pool A		36,000
12/2/2003	B Of A Cash		25,689
12/2/2003	B Of A Cash		1,346,946
12/3/2003	B Of A Cash		1,450,616
12/3/2003	Fidelity Fund For Pool A		181,250
12/4/2003	B Of A Cash		1,849,380
12/5/2003	B Of A Cash		3,653,352
12/5/2003	Fidelity Fund For Pool A		163
12/5/2003	Fidelity Fund For Pool A		130
12/5/2003	Fidelity Fund For Pool A		900
12/8/2003	B Of A Cash		3,815,811
12/8/2003	Fidelity Fund For Pool A		156
12/8/2003	Fidelity Fund For Pool A		9,750
12/9/2003	B Of A Cash		999,523
12/9/2003	Fidelity Fund For Pool A		7,177
12/9/2003	Fidelity Fund For Pool A		120
12/9/2003	Fidelity Fund For Pool A		489,346
12/10/2003	B Of A Cash		281,000
12/10/2003	B Of A Cash		5,961
12/10/2003	Fidelity Fund For Pool A		2,213
12/10/2003	Fidelity Fund For Pool A		166
12/10/2003	Fidelity Fund For Pool A		824
12/10/2003	Fidelity Fund For Pool A		19,274
12/10/2003	Fidelity Fund For Pool A		4,450
12/10/2003	Fidelity Fund For Pool A		1,101,103
12/11/2003	B Of A Cash		1,095,264
12/11/2003	Fidelity Fund For Pool A		257
12/11/2003	Fidelity Fund For Pool A		19
12/11/2003	Fidelity Fund For Pool A		146
12/11/2003	Fidelity Fund For Pool A		257
12/11/2003	Fidelity Fund For Pool A		6,000
12/12/2003	B Of A Cash		1,421,386
12/12/2003	Fidelity Fund For Pool A		326
12/12/2003	Fidelity Fund For Pool A		59
12/12/2003	Fidelity Fund For Pool A		58
12/12/2003	Fidelity Fund For Pool A		1,893
12/12/2003	Fidelity Fund For Pool A		5,089
12/12/2003	Fidelity Fund For Pool A		2,761
12/12/2003	Fidelity Fund For Pool A		2,834

City of Sacramento
TRANSACTION SUMMARY
CITY GENERAL POOL
POOL A
From 12-01-03 To 12-31-03

Trade Date	Security	Quantity	Total Cost
12/15/2003	B Of A Cash		295,105
12/15/2003	B Of A Cash		1,429,403
12/15/2003	Fidelity Fund For Pool A		758
12/15/2003	Fidelity Fund For Pool A		121
12/15/2003	Fidelity Fund For Pool A		410
12/15/2003	Fidelity Fund For Pool A		285,274
12/15/2003	Fidelity Fund For Pool A		20,578
12/15/2003	Fidelity Fund For Pool A		140,090
12/15/2003	Fidelity Fund For Pool A		849,132
12/16/2003	B Of A Cash		1,336,471
12/16/2003	Fidelity Fund For Pool A		807
12/17/2003	B Of A Cash		2,038,146
12/17/2003	Fidelity Fund For Pool A		233
12/18/2003	B Of A Cash		2,041,294
12/19/2003	B Of A Cash		1,974,592
12/19/2003	Fidelity Fund For Pool A		31,903
12/19/2003	Fidelity Fund For Pool A		70,657
12/19/2003	Fidelity Fund For Pool A		313,325
12/19/2003	Fidelity Fund For Pool A		40,539
12/22/2003	B Of A Cash		1,143,958
12/22/2003	Fidelity Fund For Pool A		323
12/22/2003	Fidelity Fund For Pool A		781
12/22/2003	Fidelity Fund For Pool A		258
12/22/2003	Fidelity Fund For Pool A		34,471
12/23/2003	B Of A Cash		24,804,948
12/23/2003	Fidelity Fund For Pool A		152
12/23/2003	Fidelity Fund For Pool A		2,829
12/24/2003	B Of A Cash		117,665
12/26/2003	B Of A Cash		7,441,268
12/26/2003	Fidelity Fund For Pool A		672
12/26/2003	Fidelity Fund For Pool A		18,750
12/26/2003	Fidelity Fund For Pool A		10,400
12/29/2003	B Of A Cash		817,859
12/29/2003	Fidelity Fund For Pool A		48
12/29/2003	Fidelity Fund For Pool A		82
12/30/2003	B Of A Cash		3,519,195
12/30/2003	Fidelity Fund For Pool A		125
12/30/2003	Fidelity Fund For Pool A		31
12/30/2003	Fidelity Fund For Pool A		68,075
12/31/2003	B Of A Cash		3,136,690
12/31/2003	Fidelity Fund For Pool A		3,375

TOTAL CONTRIBUTIONS**\$ 71,695,162****Withdrawals**

12/1/2003	B Of A Cash	\$	2,472,995
12/2/2003	B Of A Cash		2,417,831
12/3/2003	B Of A Cash		638,587
12/4/2003	B Of A Cash		552,904
12/4/2003	Fidelity Fund For Pool A		53,542
12/4/2003	Fidelity Fund For Pool A		4,130
12/5/2003	B Of A Cash		588,990
12/5/2003	Fidelity Fund For Pool A		497

**City of Sacramento
TRANSACTION SUMMARY
CITY GENERAL POOL
POOL A
From 12-01-03 To 12-31-03**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
12/8/2003	B Of A Cash		1,555,838
12/8/2003	Fidelity Fund For Pool A		124,296
12/9/2003	B Of A Cash		8,878,186
12/9/2003	Fidelity Fund For Pool A		952,541
12/10/2003	B Of A Cash		2,488,530
12/11/2003	B Of A Cash		984,329
12/12/2003	B Of A Cash		5,675,506
12/12/2003	Fidelity Fund For Pool A		651,025
12/15/2003	B Of A Cash		715,206
12/15/2003	Fidelity Fund For Pool A		472,266
12/16/2003	B Of A Cash		3,675,264
12/16/2003	Fidelity Fund For Pool A		698,135
12/16/2003	Fidelity Fund For Pool A		892,201
12/17/2003	B Of A Cash		1,371,777
12/18/2003	B Of A Cash		788,928
12/19/2003	B Of A Cash		1,435,449
12/22/2003	B Of A Cash		183,500
12/22/2003	B Of A Cash		1,898,597
12/23/2003	B Of A Cash		14,573,777
12/23/2003	Fidelity Fund For Pool A		80,082
12/23/2003	Fidelity Fund For Pool A		308,400
12/24/2003	B Of A Cash		6,162,223
12/26/2003	B Of A Cash		1,406,681
12/29/2003	B Of A Cash		2,814,568
12/29/2003	Fidelity Fund For Pool A		140,834
12/29/2003	Fidelity Fund For Pool A		672
12/30/2003	B Of A Cash		152,000
12/30/2003	B Of A Cash		1,746
12/30/2003	B Of A Cash		1,002,279
12/31/2003	B Of A Cash		2,746,632
TOTAL WITHDRAWALS			\$ 69,560,943
TOTAL TRANSACTIONS		625,265,766	\$ 766,211,371

POOL A SUMMARIZED

Purchases and Contributions	\$ 392,705,174
Maturities and Withdrawals	373,506,197
TOTAL TRANSACTIONS	\$ 766,211,371

EXHIBIT K

**City of Sacramento
TRANSACTION SUMMARY
Public Trust Mutual Fund
Ann Land/Bertha Henschel
From 12-01-03 To 12-31-03**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<u>Purchases</u>			
12/16/2003	United Technologies	500	\$ 46,870
12/16/2003	Wal Mart Stores Inc	250	12,843
12/16/2003	Wyeth	1,000	39,870
12/16/2003	Bank of America Corp	300	23,277
12/16/2003	Altria Group Inc	250	13,530
12/16/2003	Merck & Co Inc	750	33,113
12/30/2003	Boeing Co Com	750	32,078
12/30/2003	Lilly Eli & Co	500	35,615
12/30/2003	McDonald's Corp	1,000	24,770
12/30/2003	Citigroup Inc	500	24,175
12/30/2003	General Motors Corp	250	13,355
12/30/2003	Altria Group Inc	250	13,500
12/30/2003	Pinnacle West Cap Corp	800	32,224
12/30/2003	AT&T CORP COM NEW	1,200	23,916
12/30/2003	Exxon Mobil Corporation	600	24,504
TOTAL PURCHASES		8,900	\$ 393,639
<u>Sales</u>			
12/4/2003	Harley Davidson Inc	150	\$ 8,211
12/5/2003	Comdisco Holding Co-Rts	1,500	27,894
12/16/2003	Abbott Laboratories Com	1,500	59,838
12/16/2003	Archer Daniels Midland Com	3,000	40,597
12/16/2003	Allstate Corp Com	1,000	39,080
12/16/2003	Intel Corp	500	15,694
12/16/2003	General Electric Co	1,000	24,802
12/30/2003	Caterpillar Inc Del Com	700	32,311
12/30/2003	Eastman Kodak Co Com	800	29,848
12/30/2003	Honeywell	1,000	24,410
12/30/2003	Intl Paper Co	750	30,965
12/30/2003	Teco Energy Inc	250	5,406
12/30/2003	Target Corp	1,000	29,410
12/30/2003	Dominion Res Va New Com	500	30,005
TOTAL SALES		13,650	\$ 398,472
<u>Withdrawals</u>			
12/31/2003	Pool A - Cash		\$ 4,750
TOTAL WITHDRAWALS			\$ 4,750
TOTAL TRANSACTIONS		22,550	\$ 796,861
<u>PTMF SUMMARIZED</u>			
Purchases			\$ 393,639
Sales and Withdrawals			403,222
TOTAL TRANSACTIONS			\$ 796,861

City of Sacramento
TRANSACTION SUMMARY
 Mutual Endowment Fund
 Ethel Hart
 From 12-01-03 To 12-31-03

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<u>Purchases</u>			
12/16/2003	Autozone Inc	250	\$ 20,200
12/16/2003	Ballard Power Systems Inc	1,600	17,584
12/16/2003	Clear Channel Communications	500	22,435
12/16/2003	Colgate Palmolive Co Com	300	16,023
12/16/2003	Disney (Walt) Com	500	11,470
12/16/2003	Genentech Inc.	250	22,310
12/16/2003	Fedex Corporation	350	25,949
12/16/2003	Sprint Corp-Fon Group	1,250	18,950
12/16/2003	McDonald's Corp	1,000	24,990
12/16/2003	Nextel Communications Inc	1,000	25,510
12/16/2003	Sprint Corp PCS Group	4,750	22,468
12/16/2003	United Technologies	250	23,363
12/16/2003	Viacom Inc CL A	500	20,855
12/16/2003	Wyeth	750	29,873
12/16/2003	Merck & Co Inc	750	33,173
12/18/2003	Fedex Corporation	250	17,368
12/18/2003	Johnson & Johnson	250	12,485
12/18/2003	China Life Insurance Co	1,000	23,000
12/18/2003	Altria Group Inc	500	27,290
TOTAL PURCHASES		16,000	\$ 415,294
<u>Sales</u>			
12/5/2003	Comdisco Holding Co-Rts	500	\$ 13,988
12/5/2003	Enron Corp	300	22,519
12/16/2003	Abbott Laboratories Com	900	34,910
12/16/2003	Archer Daniels Midland Com	2,000	24,688
12/16/2003	Andrx Group	350	9,859
12/16/2003	Allstate Corp Com	500	19,600
12/16/2003	Conagra Inc Com	750	19,223
12/16/2003	Cardinal Health Inc	500	29,830
12/16/2003	Continental Airlines	500	7,105
12/16/2003	Cisco Sys Inc Com	1,200	26,724
12/16/2003	Delta Air Lines Del Com	500	6,635
12/16/2003	Emc Corp/Mass	1,000	10,960
12/16/2003	Glaxosmithkline	512	29,194
12/16/2003	Intel Corp	1,000	26,110
12/16/2003	JetBlue Airways Corp	200	5,603
12/16/2003	Juniper Networks Inc	200	42,344
12/16/2003	LSI Logic Corp	500	17,156
12/16/2003	Southwest Airlines	500	8,787
12/16/2003	Network Appliance Inc	500	31,920
12/16/2003	Peoplesoft Inc	600	12,794
12/16/2003	Siebel	600	41,057
12/16/2003	Smucker J M Co Com New	250	9,962
12/16/2003	Savient Pharma Inc.	650	9,263
12/16/2003	Target Corp	1,000	28,740
12/16/2003	TJX Companies Inc	700	13,818
12/16/2003	U. S. Bancorp	1,000	24,630
TOTAL SALES		17,212	\$ 527,416
TOTAL TRANSACTIONS		33,212	\$ 942,710
<u>MFEHE SUMMARIZED</u>			
	Purchases		\$ 415,294
	Sales		527,416
	TOTAL TRANSACTIONS		\$ 942,710

EXHIBIT M

City of Sacramento
TRANSACTION SUMMARY
CADA Banking
From 12-01-03 To 12-31-03

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<u>Contributions</u>			
12/10/2003	Pool A - Cash		\$ 281,000
TOTAL CONTRIBUTIONS			\$ 281,000
<u>Withdrawals</u>			
12/22/2003	Pool A - Cash		\$ 183,500
12/30/2003	Pool A - Cash		152,000
12/30/2003	Pool A - Cash		1,746
TOTAL WITHDRAWALS			\$ 337,246
TOTAL TRANSACTIONS			\$ 618,246
<u>CADA SUMMARIZED</u>			
	Contributions		\$ 281,000
	Withdrawals		337,246
	TOTAL TRANSACTIONS		\$ 618,246

City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 12-01-03 To 12-31-03

Trade Date	Security	Quantity	Total Cost
POOL D			
Purchases			
12/2/2003	UBS Finance (DE) 0.980% Due 12-03-03	7,000,000	\$ 6,999,809
12/3/2003	UBS Finance (DE) 0.980% Due 12-04-03	5,200,000	5,199,858
12/4/2003	UBS Finance (DE) 0.980% Due 12-05-03	3,700,000	3,699,899
12/5/2003	UBS Finance (DE) 0.970% Due 12-08-03	2,700,000	2,699,782
12/8/2003	UBS Americas Inc 0.980% Due 12-09-03	1,300,000	1,299,965
12/9/2003	UBS Americas Inc 0.970% Due 12-10-03	1,000,000	999,973
12/10/2003	UBS Finance (DE) 0.960% Due 12-11-03	700,000	699,981
12/11/2003	UBS Finance (DE) 0.980% Due 12-12-03	708,000	707,981
12/12/2003	UBS Americas Inc 0.970% Due 12-15-03	1,300,000	1,299,895
12/15/2003	UBS Americas Inc 1.020% Due 12-16-03	1,800,000	1,799,949
12/16/2003	UBS Finance (DE) 0.980% Due 12-17-03	1,800,000	1,799,951
12/17/2003	UBS Finance (DE) 0.980% Due 12-18-03	1,800,000	1,799,951
12/19/2003	UBS Americas Inc 0.990% Due 12-22-03	340,000	339,972
12/22/2003	BofA (3134a4sx3 FHLMC 2.375 04/15/04) 0.990% Due 12-23-03	600,000	600,000
12/23/2003	UBS Finance (DE) 1.000% Due 12-24-03	600,000	599,983
12/23/2003	Federal Home Loan Bank 0.940% Due 12-24-03	9,700,000	9,699,747
12/23/2003	BofA (912828bp4 T 2.625 11/15/06 10m) 0.950% Due 12-24-03	11,400,000	11,400,000
12/24/2003	Federal Home Loan Bank 0.930% Due 12-26-03	25,300,000	25,298,693
12/26/2003	BofA (313396n33 FMCDN 11/04/04 27) 0.930% Due 12-29-03	25,300,000	25,300,000
12/29/2003	UBS Finance (DE) 1.000% Due 12-30-03	9,358,000	9,357,740
12/29/2003	BofA (9128275a6 T 4.75 2/15/04 10m) 0.930% Due 12-30-03	10,000,000	10,000,000
12/29/2003	BofA (912827v82 T 5.875 11/15/05 10m) 0.900% Due 12-30-03	10,000,000	10,000,000
12/30/2003	UBS Finance 0.980% Due 12-31-03	8,000,000	7,999,782
12/30/2003	BofA (313588rm9 FNDN 1/7/04 18.78) 0.910% Due 12-31-03	18,400,000	18,400,000
12/31/2003	BofA (313396j79 FMCDN 10/07/04 27) 0.830% Due 01-02-04	26,400,000	26,400,000
TOTAL PURCHASES		184,406,000	\$ 184,402,912

EXHIBIT N

**City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 12-01-03 To 12-31-03**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
Sales			
12/10/2003	Federal Home Loan Bank 2.625% Due 07-15-08	1,000,000	\$ 946,340
12/26/2003	U.S. Treasury Note N/B 3.000% Due 11-15-07	4,000,000	4,001,250
TOTAL SALES		5,000,000	\$ 4,947,590
Maturities			
12/3/2003	UBS Finance (DE) 0.980% Due 12-03-03	7,000,000	\$ 6,999,809
12/4/2003	UBS Finance (DE) 0.980% Due 12-04-03	5,200,000	5,199,858
12/5/2003	UBS Finance (DE) 0.980% Due 12-05-03	3,700,000	3,699,899
12/8/2003	UBS Finance (DE) 0.970% Due 12-08-03	2,700,000	2,699,782
12/9/2003	UBS Americas Inc 0.980% Due 12-09-03	1,300,000	1,299,965
12/10/2003	UBS Americas Inc 0.970% Due 12-10-03	1,000,000	999,973
12/11/2003	UBS Finance (DE) 0.960% Due 12-11-03	700,000	699,981
12/12/2003	UBS Finance (DE) 0.980% Due 12-12-03	708,000	707,981
12/15/2003	UBS Americas Inc 0.970% Due 12-15-03	1,300,000	1,299,895
12/16/2003	UBS Americas Inc 1.020% Due 12-16-03	1,800,000	1,799,949
12/17/2003	UBS Finance (DE) 0.980% Due 12-17-03	1,800,000	1,799,951
12/18/2003	UBS Finance (DE) 0.980% Due 12-18-03	1,800,000	1,799,951
12/22/2003	UBS Americas Inc 0.990% Due 12-22-03	340,000	339,972
12/23/2003	BofA (3134a4sx3 FHLMC 2.375 04/15/04) 0.990% Due 12-23-03	600,000	600,000
12/24/2003	UBS Finance (DE) 1.000% Due 12-24-03	600,000	599,983
12/24/2003	Federal Home Loan Bank 0.940% Due 12-24-03	9,700,000	9,699,747
12/24/2003	BofA (912828bp4 T 2.625 11/15/06 10m) 0.950% Due 12-24-03	11,400,000	11,400,000
12/26/2003	Federal Home Loan Bank 0.930% Due 12-26-03	25,300,000	25,298,693
12/29/2003	BofA (313396n33 FMCDN 11/04/04 2) 0.930% Due 12-29-03	25,300,000	25,300,000
12/30/2003	UBS Finance (DE) 1.000% Due 12-30-03	9,358,000	9,357,740
12/30/2003	BofA (9128275a6 T 4.75 2/15/04 10m) 0.930% Due 12-30-03	10,000,000	10,000,000
12/30/2003	BofA (912827v82 T 5.875 11/15/05 10m) 0.900% Due 12-30-03	10,000,000	10,000,000
12/31/2003	UBS Finance 0.980% Due 12-31-03	8,000,000	7,999,782

City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 12-01-03 To 12-31-03

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
12/31/2003	BofA (313588rm9 FNDN 1/7/04 18.78 0.910% Due 12-31-03	18,400,000	18,400,000
TOTAL MATURITIES		158,006,000	\$ 158,002,912
<u>Contributions</u>			
12/2/2003	Nations Treasury Fund		\$ 7,000,000
12/8/2003	Nations Treasury Fund		359,165
12/12/2003	Nations Treasury Fund		125
12/12/2003	Nations Treasury Fund		651,025
12/15/2003	Nations Treasury Fund		472,266
12/23/2003	Nations Treasury Fund		11,442,643
12/23/2003	Nations Treasury Fund		5,568,257
12/23/2003	Nations Treasury Fund		4,210,572
12/23/2003	Nations Treasury Fund		4,480,345
12/23/2003	Worldcom SNR.NT - NC 0.000% Due 04-01-07	2,000,000	1,984,780
TOTAL CONTRIBUTIONS		2,000,000	\$ 36,169,178
<u>Withdrawals</u>			
12/3/2003	Nations Treasury Fund		\$ 1,800,000
12/4/2003	Nations Treasury Fund		1,500,000
12/5/2003	Nations Treasury Fund		1,000,000
12/9/2003	Nations Treasury Fund		700,000
12/10/2003	Nations Treasury Fund		1,300,000
12/18/2003	Nations Treasury Fund		1,500,000
12/22/2003	Nations Treasury Fund		700,000
12/30/2003	Nations Treasury Fund		3,000,000
TOTAL WITHDRAWALS			\$ 11,500,000
TOTAL POOL D		349,412,000	\$ 395,022,592
<u>POOL J</u>			
<u>Withdrawals</u>			
12/12/2003	Pool A - Cash		\$ 651,025
TOTAL WITHDRAWALS			\$ 651,025
TOTAL POOL J			\$ 651,025
<u>POOL K</u>			
<u>Purchases</u>			
12/11/2003	Federal Home Loan Bank 1.030% Due 01-07-04	1,400,000	\$ 1,398,919
TOTAL PURCHASES		1,400,000	\$ 1,398,919
<u>Maturities</u>			
12/11/2003	Federal Home Loan Bank 1.020% Due 12-11-03	1,400,000	\$ 1,398,493
TOTAL MATURITIES		1,400,000	\$ 1,398,493

EXHIBIT N

**City of Sacramento
TRANSACTION SUMMARY
SHRA Local Money
From 12-01-03 To 12-31-03**

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
<u>Withdrawals</u>			
12/12/2003	Nations Treasury Fund		\$ 125
TOTAL WITHDRAWALS			\$ 125
TOTAL POOL K			2,800,000 \$ 2,797,537
<u>POOL L</u>			
<u>Withdrawals</u>			
12/15/2003	Pool A - Cash		\$ 472,266
TOTAL WITHDRAWALS			\$ 472,266
TOTAL POOL L			\$ 472,266
<u>POOL M</u>			
<u>Contributions</u>			
12/23/2003	Nations Treasury Fund		\$ 5,568,257
TOTAL CONTRIBUTIONS			\$ 5,568,257
TOTAL POOL M			\$ 5,568,257
<u>POOL N</u>			
<u>Contributions</u>			
12/23/2003	Nations Treasury Fund		\$ 4,210,572
12/23/2003	Nations Treasury Fund		4,480,345
TOTAL CONTRIBUTIONS			\$ 8,690,917
TOTAL POOL N			\$ 8,690,917
TOTAL TRANSACTIONS			352,212,000 \$ 413,202,594

SHRA SUMMARIZED

Purchases and Contributions	\$ 236,230,183
Sales, Maturities, and Withdrawals	176,972,411
TOTAL TRANSACTIONS	\$ 413,202,594

City of Sacramento
Asset Listing
George H. Clark
Scholarship Fund
As of December 31, 2003

EXHIBIT O

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
CASH AND EQUIVALENTS									
	divacc	Dividend Accrual			69.00	69.00	0.00	0.00	n
	miscintrec	Misc Interest Receivable			3.29	3.29	0.00	0.00	n
	PoolA	Pool A - Cash			4,811.50	4,811.50	1.93	0.00	n
	intreceiv	Pool A Interest Receivable			42.10	42.10	0.00	0.00	n
				0.00	4,925.89	4,925.89	1.89	0.00	
COMMON STOCK									
039483102	adm	Archer Daniels Midland Com		315	4,512.00	4,794.30	1.58	0.00	I
05858H104	bldp	Ballard Power Systems Inc		100	4,475.00	1,183.00	0.00	0.00	I
149123101	cat	Caterpillar Inc Del Com		170	7,780.90	14,113.40	1.78	0.00	I
17275R102	csco	Cisco Sys Inc Com		300	5,737.50	7,269.00	0.00	0.00	I
277461109	ek	Eastman Kodak Co Com		200	7,142.00	5,134.00	1.95	0.00	I
313855108	fss	Federal Signal Corp		100	1,706.00	1,752.00	2.28	0.00	I
35952H106	fccl	Fuelcell Energy Inc		200	4,293.75	2,604.00	0.00	0.00	I
438516106	hon	Honeywell		350	7,854.00	11,700.50	2.24	0.00	I
458140100	intc	Intel Corp		200	5,369.25	6,410.00	0.25	0.00	I
460146103	ip	Intl Paper Co		225	7,888.50	9,699.75	2.32	0.00	I
594918104	msft	Microsoft Corp		300	8,331.00	8,211.00	0.58	0.00	I
832696405	sjm	Smucker J M Co Com New		100	4,129.33	4,529.00	2.03	0.00	I
931142103	wmt	Wal Mart Stores Inc		100	5,116.00	5,305.00	0.68	0.00	I
				2,660	74,335.23	82,704.95	1.39	0.00	
FIXED ALTERNATIVE EQUITIES									
263534109	dd	Du Pont E I De Nemours Com		185	7,866.20	8,489.65	3.05	0.00	I
369604103	ge	General Electric Co		300	7,458.00	9,294.00	2.58	0.00	I
370442105	gm	General Motors Corp		200	7,344.00	10,680.00	3.75	0.00	I
46625H100	jpm	J P Morgan Chase & Co		325	7,751.25	11,937.25	3.70	0.00	I
78387G103	sbc	Sbc Communications Inc		300	8,160.00	7,821.00	4.79	0.00	I
82567D104	shu	Shurgard Storage Centers		150	3,888.00	5,647.50	5.74	0.00	I
				1,460	42,467.45	53,869.40	3.79	0.00	
MORTGAGE BACKED SECURITIES									
36202DBX8	36202dbx8	GNMA2 POOL #2754	05-20-29	8,077.000	8,079.02	8,508.39	6.17	2.46	I
		Accrued Interes				43.75			
				8,077.000	8,079.02	8,552.14	6.17	2.46	
MUTUAL FUNDS, EQUITY									
00142F824	fhlx	AIM Sector Funds, Inc.		575.240	30,010.01	27,755.33	0.00	0.00	I
00142F600	fsfx	AIM Sector Funds, Inc.		282.270	8,436.21	8,332.61	0.66	0.00	I
00142F659	ftchx	AIM Sector Funds, Inc.		616.274	32,000.00	15,166.50	0.00	0.00	I
025076100	twex	American Century Equity/Inc		5,489.709	36,185.70	42,709.94	2.49	0.00	I
025086109	twiex	American Century Int'l Growth		2,173.910	20,000.00	17,260.85	0.72	0.00	I
316200203	fdegx	Fidelity Aggressive Growth		644.999	10,000.00	9,629.84	0.00	0.00	I
316390772	fbiox	Fidelity Select Biotech		728.584	40,000.00	37,507.50	0.00	0.00	I
362398109	gabgx	Gabelli Growth Fund		2,270.897	65,006.33	56,658.88	0.00	0.00	I
36240H106	gabvx	Gabelli Value Fund		3,260.350	51,194.36	58,588.49	0.00	0.00	I
				16,042.233	292,832.61	273,609.93	0.45	0.00	
MUTUAL FUNDS, FIXED									
316390525	fsgx	Fidelity Select Natural Gas		1,708.798	40,220.95	36,875.86	0.00	0.00	I
779547108	prfdx	T. Rowe Price Equity/Income		2,716.705	62,801.34	65,635.59	1.61	0.00	I
921908109	vgenx	Vanguard Energy Fund		1,242.154	34,370.00	37,078.30	2.51	0.00	I
921908604	vdigx	Vanguard Utilities Income		3,348.962	44,195.41	37,340.93	2.33	0.00	I
				9,016.619	181,587.70	176,930.68	1.62	0.00	
TOTAL PORTFOLIO				37,255.852	604,227.90	600,592.99	1.32	0.03	

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City of Sacramento
TRANSACTION SUMMARY
George H. Clark
Scholarship Fund
From 12-01-03 To 12-31-03

<u>Trade Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Total Cost</u>
Purchases			
12/16/2003	American Century Equity/Inc	82	\$ 624
12/26/2003	T. Rowe Price Equity/Income	28	\$ 672
12/17/2003	Vanguard Energy Fund	6	\$ 172
12/18/2003	Vanguard Energy Fund	25	\$ 729
TOTAL PURCHASES			\$ 2,197
Purchases			\$ 2,197
Maturities			\$ 413
Withdrawals			\$ 1,925
TOTAL TRANSACTIONS			\$ 4,535

City of Sacramento
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EXHIBIT P

Cusip	Security Symbol	Security Name / Issuer	Mature Date	Quantity	Total Cost	Market Value	Yield	Dur	Price Source*
CASH AND EQUIVALENTS									
	divacc	Dividend Accrual			1,430.00	1,430.00	0.00	0.00	n
	miscintrec	Misc Interest Receivable			94.29	94.29	0.00	0.00	n
	natcash	Nations Cash Fund			3,819.97	3,819.97	0.62	0.00	n
				0.00	5,344.26	5,344.26	0.44	0.00	
COMMON STOCK									
002824100	abt	Abbott Laboratories Com		450	15,609.37	20,970.00	2.10	0.00	I
00846U101	a	Agilent Technologies		500	14,754.75	14,620.00	0.00	0.00	I
018802108	lnt	Alliant Energy Corp		500	11,313.53	12,450.00	4.02	0.00	I
025816109	axp	American Express Co Com		1,000	39,459.40	48,230.00	0.83	0.00	I
026874107	aig	American Intl Group Com		500	29,285.00	33,140.00	0.39	0.00	I
031162100	amgn	Amgen Inc		600	31,986.75	37,074.00	0.00	0.00	I
036115103	ann	Ann Taylor Stores Corp		500	18,780.00	19,500.00	0.00	0.00	I
038222105	amat	Applied Matls Inc Com		300	14,271.88	6,732.00	0.00	0.00	I
05858H104	bldp	Ballard Power Systems Inc		2,000	39,260.00	23,660.00	0.00	0.00	I
084670207	brk/b	Berkshire Hathaway Inc-CL B		15	34,745.60	42,225.00	0.00	0.00	I
149123101	cat	Caterpillar Inc Del Com		250	14,198.82	20,755.00	1.78	0.00	I
17275R102	cscs	Cisco Sys Inc Com		1,000	23,660.03	24,230.00	0.00	0.00	I
12561W105	cnl	Cleco Corporation		500	8,450.00	8,990.00	5.01	0.00	I
191216100	ko	Coca Cola Co Com		500	23,420.00	25,375.00	1.73	0.00	I
205887102	cag	Conagra Inc Com		750	19,140.00	19,792.50	3.94	0.00	I
219350105	glw	Corning Incorporated		300	26,700.00	3,129.00	0.00	0.00	I
254687106	dis	Disney (Walt) Com		1,000	21,050.00	23,330.00	0.90	0.00	I
270321102	elnk	Earth Link Inc		300	9,276.31	3,000.00	0.00	0.00	I
277461109	ek	Eastman Kodak Co Com		400	13,293.00	10,268.00	1.95	0.00	I
292659109	ener	Energy Conversion		800	14,750.00	7,224.00	0.00	0.00	I
30161N101	exc	Exelon Corp		200	13,166.00	13,272.00	3.01	0.00	I
339030108	fbf	FleetBoston Financial Corp		500	18,718.75	21,825.00	3.21	0.00	I
35952H106	fccl	Fuelcell Energy Inc		450	14,835.94	5,859.00	0.00	0.00	I
368710406	dna	Genentech Inc.		500	37,808.94	46,785.00	0.00	0.00	I
375766102	g	Gillette Co		1,000	30,810.00	36,730.00	1.77	0.00	I
37733W105	gsk	Glaxosmithkline		1,000	51,100.48	46,620.00	2.77	0.00	I
437076102	hd	Home Depot Inc		800	32,815.74	28,392.00	0.79	0.00	I
438128308	hmc	Honda Motor		1,000	19,340.00	22,500.00	0.62	0.00	I
438516106	hon	Honeywell		800	20,792.00	26,744.00	2.24	0.00	I
45255W106	imco	Impco Technologies Inc		600	4,349.97	5,232.00	0.00	0.00	I
458140100	intc	Intel Corp		1,500	43,942.88	48,075.00	0.25	0.00	I
459200101	ibm	International Bus Mach		250	28,825.00	23,170.00	0.69	0.00	I
460146103	ip	Intl Paper Co		250	13,233.18	10,777.50	2.32	0.00	I
478160104	jnj	Johnson & Johnson		500	28,330.00	25,830.00	1.86	0.00	I
500255104	kss	Kohls Corp		400	23,084.00	17,976.00	0.00	0.00	I
590188108	mer	Merrill Lynch & Co		420	22,693.10	24,633.00	1.09	0.00	I
594918104	msft	Microsoft Corp		1,100	39,890.33	30,107.00	0.58	0.00	I
620076109	mot	Motorola Inc Com		1,200	21,572.15	16,800.00	1.14	0.00	I
641201104	ntap	Network Appliance Inc		300	39,862.50	6,132.00	0.00	0.00	I
713448108	pep	Pepsico Inc		500	23,900.00	23,310.00	1.37	0.00	I
72919P103	plug	Plug Power Inc		1,300	14,527.50	9,425.00	0.00	0.00	I
826170102	sebl	Siebel		500	45,856.25	6,960.00	0.00	0.00	I
872540109	tjx	TJX Companies Inc		500	9,865.00	11,025.00	0.63	0.00	I
87612E106	tgt	Target Corp		500	15,062.50	19,200.00	0.73	0.00	I
872375100	te	Teco Energy Inc		250	5,279.37	3,602.50	5.27	0.00	I
925524100	via	Viacom Inc CL A		500	19,015.00	22,135.00	0.54	0.00	I
931142103	wmt	Wal Mart Stores Inc		750	41,657.50	39,787.50	0.68	0.00	I
941053100	wcn	Waste Connections Inc		500	19,065.00	18,885.00	0.00	0.00	I
976657106	wec	Wisconsin Energy Corp		500	12,231.57	16,725.00	2.39	0.00	I
982526105	wwy	Wrigley Wm Jr Co		500	27,237.00	28,105.00	1.57	0.00	I
98956P102	zmh	Zimmer Holdings Inc		250	10,977.88	17,600.00	0.00	0.00	I
				31,485	1,173,249.98	1,078,914.00	1.07	0.00	
FIXED ALTERNATIVE EQUITIES									
02209S103	mo	Altria Group Inc		1,500	77,565.00	81,630.00	5.00	0.00	I
05379B107	ava	Avista Corp		1,500	22,341.25	27,180.00	2.76	0.00	I
055622104	bp	BP Amoco PLC - Spons ADR		75	4,321.40	3,701.25	3.10	0.00	I

City of Sacramento
Asset Listing
United Way
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EXHIBIT P

<u>Cusip</u>	<u>Security Symbol</u>	<u>Security Name / Issuer</u>	<u>Mature Date</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Yield</u>	<u>Dur</u>	<u>Price Source*</u>
060505104	bac	Bank of America Corp		450	33,966.00	36,193.50	3.98	0.00	I
166764100	cvx	ChevronTexaco Corp		96	8,208.56	8,293.44	3.38	0.00	I
210371100	ceg	Constellation Energy Group		225	6,727.22	8,811.00	2.66	0.00	I
263534109	dd	Du Pont E I De Nemours Com		250	17,294.97	11,472.50	3.05	0.00	I
30231G102	xom	Exxon Mobil Corporation		250	9,353.62	10,250.00	2.44	0.00	I
337932107	fe	First Energy Corp		500	17,450.00	17,600.00	4.26	0.00	I
369604103	ge	General Electric Co		900	27,346.67	27,882.00	2.58	0.00	I
370442105	gm	General Motors Corp		300	11,193.00	16,020.00	3.75	0.00	I
419870100	he	Hawaiian Elec Inds		1,000	41,952.69	47,370.00	5.24	0.00	I
494550106	kmp	Kinder Morgan Energy Partners		600	23,190.00	29,562.00	5.36	0.00	I
589331107	mrk	Merck & Co Inc		1,000	42,390.00	46,200.00	3.20	0.00	I
69351T106	ppl	PPL CORP COM		1,000	37,475.50	43,750.00	3.52	0.00	I
723484101	pnw	Pinnacle West Cap Corp		750	22,350.78	30,015.00	4.50	0.00	I
780257804	rd	Royal Dutch Pete Co		125	7,786.68	6,548.75	2.79	0.00	I
78387G103	sbc	Sbc Communications Inc		600	15,432.00	15,642.00	4.79	0.00	I
816851109	sre	Sempra Energy		650	14,178.13	19,539.00	3.33	0.00	I
82567D104	shu	Shurgard Storage Centers		500	14,430.50	18,825.00	5.74	0.00	I
868733106	surw	Surewest Communications		1,000	33,744.47	40,420.00	2.47	0.00	I
92343v104	vz	Verizon Communications Inc		500	18,000.00	17,540.00	4.39	0.00	I
				13,771	506,698.44	564,445.44	3.97	0.00	
TOTAL PORTFOLIO				45,256	1,685,292.69	1,648,703.70	2.06	0.00	

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