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**OFFICE OF THE  
CITY TREASURER**

**CITY OF SACRAMENTO**  
CALIFORNIA

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SACRAMENTO, CA  
95814-2714

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August 14, 1990  
F00127TF.MWD

Budget & Finance Committee  
Sacramento, California

Honorable Members in Session:

**SUBJECT: RESOLUTION APPOINTING FIRMS TO SERVE AS FINANCIAL  
ADVISORS/INVESTMENT BANKERS**

SUMMARY

This report requests that the Budget and Finance Committee recommend that the City Council approve the attached staff report and adopt the Resolution which appoints the firms of Stone & Youngberg, Merrill Lynch Capital Markets, Grigsby Brandford Powell (MBE), and Donaldson Lufkin and Jenrette as senior managers and the M/WBE firms of Pacific Securities, Inc. (WBE), Mitchell & Associates, Inc. (WBE), The Knight Group (M/WBE), and W. R. Lazard, Laidlaw & Mead, Inc. (MBE) as co-managers.

DISCUSSION

The attached City Council report discusses the selection and evaluation process followed.

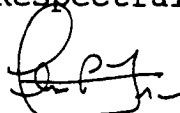
RECOMMENDATION

It is requested that the Budget and Finance Committee recommend that the City Council approve the attached staff report and adopt the Resolution which appoints the firms of Stone & Youngberg, Merrill Lynch Capital Markets, Grigsby Brandford Powell (MBE), and Donaldson Lufkin and

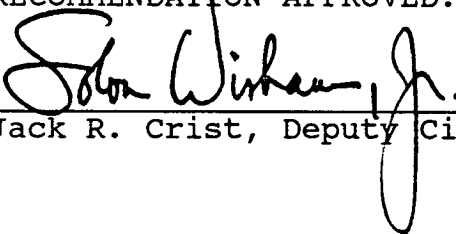
Budget & Finance Committee  
August 14, 1990  
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Jenrette as senior managers and the M/WBE firms of Pacific Securities, Inc. (WBE), Mitchell & Associates, Inc. (WBE), The Knight Group (M/WBE), and W. R. Lazard, Laidlaw & Mead, Inc. (MBE) as co-managers.

Respectfully submitted,

  
Thomas P. Friery  
City Treasurer

RECOMMENDATION APPROVED:

  
for: Jack R. Crist, Deputy City Manager

August 14, 1990  
All Districts

Contact Person:  
David M. Affleck, Deputy Treasurer  
449-5168



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August 8, 1990  
F00127TF.MWD

City Council  
Sacramento, California

Honorable Members in Session:

**SUBJECT: RESOLUTION APPOINTING FIRMS TO SERVE AS FINANCIAL  
ADVISERS/INVESTMENT BANKERS**

**SUMMARY**

The RFP selection process to appoint firms to serve as the City's Financial Advisor/Investment Banker has been completed. It is the recommendation of the City Treasurer that the firms of Stone and Youngberg, Merrill Lynch Capital Markets, Grigsby Brandford Powell (MBE), and Donaldson Lufkin and Jenrette (the Stone & Youngberg Team) be appointed as the City's financial advisors/investment bankers through September 1, 1995 subject to completing the contract for such services. Further, it is recommended that the M/WBE firms of Pacific Securities, Inc. (WBE), Mitchell & Associates, Inc. (WBE), The Knight Group (M/WBE) and W. R. Lazard, Laidlaw & Mead Inc. (MBE) be appointed to serve as Co-Financial Advisors/Investment Bankers for such transactions as selected by the City Treasurer subject to City Council approval.

The report contains the description of the RFP process, the selection of the recommended team and an analysis of the Stone & Youngberg Team and M/WBE co-financial advisor/investment banker. It is recommended that Council adopt the attached Resolution appointing the Stone & Youngberg

Team subject to successful contract negotiations and the final approval of that contract August 28, 1990.

#### BACKGROUND

On May 14, 1990 City Council approved the release of an RFP to select a firm or team of firms to provide City financial advisory/investment banking needs through September 1, 1995. A total of 50 RFPs were released on May 16, 1990. Later, on May 29, an informational meeting was conducted in the City Council Chambers and all the recipients of an RFP were invited to attend. In all, 29 individuals representing 23 separate firms attended.

On June 19, 1990 we received four team proposals (representing 15 investment banking firms), 8 separate MBE/WBE proposals, and an individual proposal from George K. Baum and Company. In total, 24 investment banking and financial advisory firms responded to our RFP (see Attachment 1). In addition, a number of other firms informed us that, individually, they could not compete with the full range of services offered by a team of firms.

On July 27, 1990 the Screening Committee and the Selection Panel completed their evaluation. On Friday, August 3, 1990, oral interviews were conducted with the four teams submitting proposals and the Selection Panel concluded their evaluation of the teams.

The team headed by Stone & Youngberg was chosen by both the Screening Committee and the Selection Panel to meet the investment banking and financial advisory needs of the City over the next five years.

#### RFP PROCESS AND EVALUATION

The RFP process undertaken by the City was unique and designed to meet City needs over the next five years. The City's needs require investment banking services that have strength and ability to market the City's securities as well as a varied scope of expertise. Areas of potential financing include:

- Public Works (waste processing, roads, utility services)
- Flood Control
- Mass Transit (LRT vehicles, buses, safe harbor)
- Infrastructure/Development (Special assessment, Mello Roos, tax increment, housing)

General government projects (revenue bonds, certificates of participation, general obligation bonds)

Over the next five years, the City may potentially issue annual City-related indebtedness in the \$40 to \$50 million range size plus assessment financing in the \$500 thousand to \$5 million range and Mello Roos issues.

Although \$40 to \$50 million borrowings are large when considering the City's previous financing history, none-the-less \$100 million to \$300 million bond issues are not uncommon today with some state bond issues into the multi-billion dollar size. To provide the City with the best market service and coverage it is advisable at this time in the City's history to leverage its financing program and assemble a quality team of advisors and underwriters to best meet our needs.

The RFP requested firms and teams to respond to 38 questions. The questions resulted in compound responses as they addressed business in various debt instruments, trading and marketing ability, etc.

Very briefly, the selection process consisted of three separate evaluations of each team, which provided for a possible 865 points per team. The scoring process of the evaluation consisted of 40% of quantitative data provided by each firm concerning volume of sales, underwriting, sales of underwriting, retail capability, offices and other data. This data, which included 145 separate data observations, was entered into a computer soft-ware program developed by the Treasurer's Office, and a rating was assigned to each team proposal. An additional 40% of the team's scoring was based on the evaluation by the Screening Committee and the Selection Panel. The Screening Committee evaluated 38 areas of the proposals that were technical in nature. The Selection Panel evaluated 21 areas of the proposals and those scores were added to the quantitative analysis score. The final 20% of the team score was based on oral interviews with the four teams.

The Screening Committee consisted of:

Thomas P. Friery	City Treasurer
David M. Affleck	Deputy City Treasurer
Delores A. McKinnon	State Treasurer's Office

The Selection Panel consisted of:

Thomas P. Friery	City Treasurer
Jack Crist/Frank Mugartegui	City Administration
Betty Masuoka	City Finance
Reginald Young	Public Works
John Molloy	SHRA
Bill Edgar	SAFCA
Darcy Coles	Regional Transit

The following table identifies the team proposals received and the evaluation by the Committee and computer ratings:

RFP FINANCIAL ADVISOR/INVESTMENT BANKER

Team Results as Evaluated by Committee

	<u>MORGAN TEAM</u>	<u>STONE TEAM</u>	<u>PAINWEBBER TEAM</u>	<u>GOLDMAN TEAM</u>
	<u>Actual Score</u>	<u>Actual Score</u>	<u>Actual Score</u>	<u>Actual Score</u>
Screening and Selection Panel <sup>1</sup>	220	249	231	247
Quantitative Analysis <sup>2</sup>	166	237	164	179
Interview <sup>3</sup>	<u>120</u>	<u>152</u>	<u>134</u>	<u>160</u>
	<u>506</u> ===	<u>638</u> ===	<u>529</u> ===	<u>586</u> ===

A more detailed explanation of the rating and evaluation process is provided in the following Methodology section.

METHODOLOGY

Each team and firm submitting a proposal was evaluated in five critical areas:

- Financial capacity and stability of the firm.

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<sup>1</sup>Screening and Selection Panel evaluation received a 40% weighting in the selection process.

<sup>2</sup>Quantitative analysis consisted of a 40% weighting based on 145 separate data point evaluations.

<sup>3</sup>Interview by Selection Panel received a 20% weighting in the selection process.

(METHODOLOGY - Continued)

- Demonstrated ability to underwrite, market and distribute debt obligations similar to those the City expects to issue within the next five years.
- Expertise in developing financing plans for issuers with similar financing requirements as the City.
- Familiarity with and expertise in underwriting California debt obligations.
- Experience and demonstrated ability of the investment bankers and the support staff assigned by the firm to work with the City.

The proposals were divided into six sections which measured these five evaluation areas. Each area had a point ranking system which contributed to the total score. The teams were also asked to make an oral presentation to the Selection Panel which was evaluated. M/WBE firms were not invited to an interview process.

The following table shows the maximum points attainable in the six sections of the proposals and the respective weighting of each section for the team proposals. M/WBE firms were evaluated in a similar manner except for the points attributable to the oral interview.

Proposal Section	Panel Points	Quantitative Points	Total Points	Weighting
Organization & capital	25	---	25	3%
Marketing & distribution	90	107	197	23%
Underwriting experience	40	200	240	27%
Personnel experience	110	---	110	13%
Financing techniques	75	38	113	13%
Additional information	5	---	5	1%
Oral interview	<u>175</u>	---	<u>175</u>	<u>20%</u>
Total	<u>520</u>	<u>345</u>	<u>865</u>	<u>100%</u>
	===	===	===	===

Panel points represent the total combined points given to each team from the Screening Committee and the Selection Panel. Quantitative points were determined on a ranking of 145 data points which measured the performance of each team/firm in the areas of bond sales volume, underwriting volume, sales placement ratios of underwritten issues, trading data, discount calculations and sales commission calculations.

### TEAM PROFILE

The four member team of Stone & Youngberg, Merrill Lynch, Grigsby Brandford Powell, and Donaldson Lufkin and Jenrette have assigned 13 bankers to work with the City over the next five years. Combined, these individuals have in excess of 100 years experience in both investment banking and public sector management. In addition to these individuals, the City will have access to the entire range of services and experience contained in each firm. Further, some of the team members currently serve on the California Public Securities Association and the Municipal Securities Rulemaking Board and will be able to provide the City with the most current and relevant information in the municipal securities area.

The combined strength of the four firms is illustrated by a combined excess net capital position of \$3.5 billion. The City will have access to extensive institutional and retail marketing strength comprised of over 18,000 account executives and 494 offices nationwide. Combined, the marketing strength of the firms has been shown in their national and California sales activity. From 1987 - 1989, the four firms sold over \$311 billion bonds nationwide and sold over \$24 billion in California alone. The trading, marketing and underwriting strength of the teams is further shown by their combined daily average municipal bond inventory of \$490 million. This inventory level demonstrates a commitment to municipal finance and offers a wide exposure to the sale of the City's bonds.

Further illustrating the combined commitment and experience with municipal finance is the volume of California and national underwritings the team has both senior-managed and co-managed from 1987 through 1989. In California alone, the team has underwritten over \$45 billion bonds and directly sold 97% of these bonds themselves. On a nationwide basis, the team has underwritten over \$153 billion during the same three year period.

### FINANCIAL DATA

There are no budget impacts as a result of this selection. The fees for underwriting and managing will be established as to maximum levels in the contract forthcoming. The actual fees charged will be subject to negotiation at the time of bond sales and it is envisioned that fees will be paid from bond proceeds.

### POLICY CONSIDERATIONS

It is brought to the Council's attention that you have previously approved in the RFP that the duration of this contract will be for five years. The previous contract was for three years with a six-month extension. I recommend this five year period as prudent and appropriate



to provide for the needs and continuity of the City's financing program through the mid-1990's.

#### M/WBE EFFORTS

Grigsby Brandford Powell, Inc., a 100% wholly owned and managed minority firm, will participate equally as a senior manager with the Stone & Youngberg team. In addition to this M/WBE firm, four other M/WBE are recommended for appointment as co-managers. These firms will be added to City financings from time to time on a rotational basis. It is intended that each firm will be given opportunities to participate in structure development and marketing of bonds.

Eight proposals were received from minority and women owned firms. An evaluation of these proposals was made in the same manner as the four team proposals with the exception that oral interviews were not conducted. The eight firms were compared with one another using the same five criteria areas outlined in the Methodology section of this report. The four firms recommended for appointment as co-managers are Pacific Securities, Inc. (WBE); Smith, Mitchell & Associates, Inc. (WBE); The Knight Group (M/WBE); and W. R. Lazard, Laidlaw & Mead Inc. (MBE).

Attachment 2 shows the results of the analysis of the eight firms in the areas of sales volume, trading experience and capacity, California and Sacramento bonds underwritten and sold, and bonds underwritten and sold throughout the nation. Attachment 3 shows the point ranking earned for each of these data points by firm. These attachments are included to show the areas of strength demonstrated by the firms selected.

The firms selected as M/WBE co-managers have shown strength in, among other areas, municipal bond sales, California underwriting, national underwriting, and placement of the bonds they have underwritten. For example, during the past three years in California alone, Pacific Securities has reported underwriting over \$3.9 billion, Smith Mitchell \$135.8 million and W. R. Lazard over \$523 million. On a nationwide basis, W. R. Lazard has reported underwriting over \$4.6 billion during the same time period. All of the firms bring strong sales and distribution strengths. For example from 1987-1989 in California, Pacific Securities sold over \$3.9 billion, Smith Mitchell sold \$91.5 million and the Knight Group sold over \$3.2 billion.

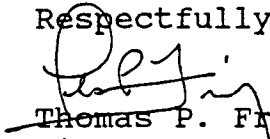
#### RECOMMENDATION

It is recommended that Council adopt the attached Resolution which appoints the firms of Stone & Youngberg, Merrill Lynch Capital Markets, Grigsby Brandford Powell (MBE), and Donaldson Lufkin and Jenrette as senior managers and the M/WBE firms of Pacific Securities, Inc. (WBE)

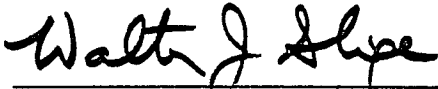
Sacramento City Council  
August 8, 1990  
Page 8

Mitchell & Associates, Inc. (WBE), The Knight Group (M/WBE), and W. R. Lazard, Laidlaw & Mead, Inc. (MBE) as co-managers.

Respectfully submitted,

  
Thomas P. Friery  
City Treasurer

RECOMMENDATION APPROVED:



WALTER J. SLIPE  
City Manager

August 14, 1990  
All Districts

Contact Person:  
David M. Affleck, Deputy Treasurer  
449-5168

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

## RESOLUTION OF THE CITY OF SACRAMENTO APPOINTING INVESTMENT BANKERS AND FINANCIAL ADVISORS

WHEREAS, the Council of the City of Sacramento desires to enter into a contract for the provision of investment banking and financial advisory services, and

WHEREAS, the City Treasurer has recommended the firms of Stone & Youngberg; Donaldson, Lufkin & Jenrette Securities Corporation; Grigsby Brandford Powell Inc.; and Merrill Lynch Capital Markets to be appointed as Senior Managers, and

WHEREAS, the City Treasurer has recommended the firms of Pacific Securities, Inc.; Smith, Mitchell & Associates, Inc.; The Knight Group offering securities through Gruntal & Co., Inc.; and W.R. Lazard, Laid & Mead Inc. to be appointed as Co Managers to serve from time to time recommended by the City Treasurer and approved by Council,

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

The firms recommended by the City Treasurer to serve as Senior Managers and Co-Managers are hereby appointed through September 1, 1995, subject to Council approval of a contract within 30 days with the senior manager firms.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

PROPOSALS SUBMITTED TO CITY  
FOR  
INVESTMENT BANKING SERVICES

TEAM 1 PROPOSAL

Morgan Stanley  
Rauscher Pierce Refsnes, Inc.  
Shearson Lehman Hutton

TEAM 2 PROPOSAL

Stone & Youngberg  
Donaldson, Lufkin & Jenrette  
Grigsby Brandford Powell (MBE)  
Merrill Lynch Capital Markets

TEAM 3 PROPOSAL

PaineWebber Incorporated  
Bear, Stearns & Co., Inc.  
Bank of America N. T. & S. A.  
M. R. Beal & Company (MBE)  
Bancroft, Garcia & Lavell, Inc. (MBE)

TEAM 4 PROPOSAL

Goldman Sachs  
Smith Barney  
Connell & Associates (WBE)

INDIVIDUAL MBE/WBE PROPOSALS

WR Lazard, Laidlaw & Mead Inc. (MBE)  
Artemis Capital Group (WBE)  
Charles A. Bell Securities Corp. (MBE)  
The Knight Group (MBE & WBE)  
Pacific Securities, Inc. (WBE)  
Smith, Mitchell & Associates, Inc. (WBE)  
Dorado Securities Corp. (MBE/DBE)  
I. C. Rideau Securities, Inc. (MBE)

INDIVIDUAL PROPOSALS

George K. Baum & Company

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE PROPOSAL QUANTITATIVE DATA

	Artemis	Bell	Dorado	Knight				
4.21 (Avg, Nationally)								
A - Institutional	1	2	2	7				
B - Bond Fund	0	2	2	3				
C - Retail	0	2	1	710				
D - Traders	1	0	0	8				
E - Offices	1	1	1	34				
4.22 (000's) Muni Volume								
A - Retail/Na	0	0	0	69,000				
B - Instit/Na	0	1,500	0	252,000				
C - Bond Fund/Na	0	27,807	0	231,000				
D - Retail/Ca	0	4,890	0	1,095,000				
E - Instit/Ca	0	7,400	0	520,000				
F - Bond Fund/Ca	0	13,903	0	1,660,000				
4.26 Trading								
A - Trade size	250,000	1,028,000	0	750,000				
B - Avg Inv.	2,000,000	0	0	4,000,000				
C - Velocity, days	7.5	0.0	0.0	2.5				
4.28 (000's) Secondary Mkt								
A - Sacramento	0	0	0	0				
B - Schools	0	0	0	0				
C - Other	0	0	0	0				
4.31 (000's) Sr Managed								
A - Sacramento	0	0	0	0				
B - Schools	0	0	0	0				
C - Other	0	0	0	0				
4.32 (000's) Co Managed								
A - Sacramento	0	119,605	0	0				
B - Schools	0	0	0	0				
C - Other	0	0	0	0				
4.36 VOLUME OF BONDS UNDERWRITTEN								
4.36N (000's) - Sr. Managed, negotiated, underwritten, Calif								
A - All bonds	0	0.0%	3,900	100.0%	0	0.0%	0	0.0%
B - G.O.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
C - Lease	0	0.0%	0	0.0%	0	0.0%	0	0.0%
D - Utility	0	0.0%	0	0.0%	0	0.0%	0	0.0%
E - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%
F - T.A. bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
G - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%
H - Assessment	0	0.0%	1,305	0.0%	0	0.0%	0	0.0%
I - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%
J - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%
K - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
L - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.36N (000's) - Co Managed, negotiated, underwritten, Calif								
M - All bonds	0	0.0%	95,000	21.2%	0	0.0%	0	0.0%

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE PROPOSAL QUANTITATIVE DATA

	Artemis		Bell		Dorado		Knight	
N - G.O.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
O - Lease	0	0.0%	5,200	22.9%	0	0.0%	0	0.0%
P - Utility	0	0.0%	7,800	0.0%	0	0.0%	0	0.0%
Q - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%
R - T.A. bonds	0	0.0%	32,000	3.1%	0	0.0%	0	0.0%
S - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%
T - Assessment	0	0.0%	0	0.0%	0	0.0%	0	0.0%
U - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%
V - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%
W - Notes, fixed	0	0.0%	21,800	82.6%	0	0.0%	0	0.0%
X - Variable rate	0	0.0%	16,900	14.8%	0	0.0%	0	0.0%
4.36N (000's) - Sr Managed, negotiated, underwritten, nation								
1 - All bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2 - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3 - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.36N (000's) - Co Managed, negotiated, underwritten, nation								
4 - All bonds	0	0.0%	53,800	8.5%	0	0.0%	0	0.0%
5 - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6 - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.36C (000's) - Sr. Managed, competitive, underwritten, Calif								
A - All bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
B - G.O.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
C - Lease	0	0.0%	0	0.0%	0	0.0%	0	0.0%
D - Utility	0	0.0%	0	0.0%	0	0.0%	0	0.0%
E - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%
F - T.A. bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
G - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%
H - Assessment	0	0.0%	0	0.0%	0	0.0%	0	0.0%
I - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%
J - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%
K - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
L - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.36C (000's) - Co Managed, competitive, underwritten, Calif								
M - All bonds	0	0.0%	200	0.0%	0	0.0%	0	0.0%
N - G.O.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
O - Lease	0	0.0%	0	0.0%	0	0.0%	0	0.0%
P - Utility	0	0.0%	200	0.0%	0	0.0%	0	0.0%
Q - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%
R - T.A. bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
S - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%
T - Assessment	0	0.0%	0	0.0%	0	0.0%	0	0.0%
U - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%
V - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%
W - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
X - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.36C (000's) - Sr Managed, competitive, underwritten, nation								

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE PROPOSAL QUANTITATIVE DATA

	Artemis		Bell		Dorado		Knight	
1 - All bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2 - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3 - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.36C (000's) - Co Managed, competitive, underwritten, nationally								
4 - All bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5 - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6 - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4.37 PLACEMENT RATIO OF BONDS UNDERWRITTEN								
4.37N (000's) - Sr. Managed, negotiated, Calif, sold								
A - All bonds	0		3,900		0		0	
B - G.O.	0		0		0		0	
C - Lease	0		0		0		0	
D - Utility	0		0		0		0	
E - Sales tax	0		0		0		0	
F - T.A. bonds	0		0		0		0	
G - Mass transit	0		0		0		0	
H - Assessment	0		0		0		0	
I - Mello Roos	0		0		0		0	
J - Flood	0		0		0		0	
K - Notes, fixed	0		0		0		0	
L - Variable rate	0		0		0		0	
4.37N (000's) - Co Managed, negotiated, Calif, sold								
M - All bonds	0		20,130		0		0	
N - G.O.	0		0		0		0	
O - Lease	0		1,190		0		0	
P - Utility	0		0		0		0	
Q - Sales tax	0		0		0		0	
R - T.A. bonds	0		1,000		0		0	
S - Mass transit	0		0		0		0	
T - Assessment	0		0		0		0	
U - Mello Roos	0		0		0		0	
V - Flood	0		0		0		0	
W - Notes, fixed	0		18,000		0		0	
X - Variable rate	0		2,500		0		0	
4.37N (000's) - Sr Managed, negotiated, nation, sold								
1 - All bonds	0		0		0		0	
2 - Notes, fixed	0		0		0		0	
3 - Variable rate	0		0		0		0	
4.37N (000's) - Co Managed, negotiated, nation, sold								
4 - All bonds	0		4,550		0		0	
5 - Notes, fixed	0		0		0		0	
6 - Variable rate	0		0		0		0	
4.37C (000's) - Sr. Managed, competitive, Calif, sold								
A - All bonds	0		0		0		0	
B - G.O.	0		0		0		0	
C - Lease	0		0		0		0	

CITY OF SACRAMENTO  
 TREASURER'S OFFICE  
 M/WBE PROPOSAL QUANTITATIVE DATA

	Artemis	Bell	Dorado	Knight
D - Utility	0	0	0	0
E - Sales tax	0	0	0	0
F - T.A. bonds	0	0	0	0
G - Mass transit	0	0	0	0
H - Assessment	0	0	0	0
I - Mello Roos	0	0	0	0
J - Flood	0	0	0	0
K - Notes, fixed	0	0	0	0
L - Variable rate	0	0	0	0
4.37C (000's) - Co Managed, competitive, Calif, sold				
M - All bonds	0	0	0	0
N - G.O.	0	0	0	0
O - Lease	0	0	0	0
P - Utility	0	0	0	0
Q - Sales tax	0	0	0	0
R - T.A. bonds	0	0	0	0
S - Mass transit	0	0	0	0
T - Assessment	0	0	0	0
U - Mello Roos	0	0	0	0
V - Flood	0	0	0	0
W - Notes, fixed	0	0	0	0
X - Variable rate	0	0	0	0
4.37C (000's) - Sr. Managed, competitive, nation, sold				
1 - All bonds	0	0	0	0
2 - Notes, fixed	0	0	0	0
3 - Variable rate	0	0	0	0
4.37C (000's) - Co Managed, competitive, nation, sold				
4 - All bonds	0	0	0	0
5 - Notes, fixed	0	0	0	0
6 - Variable rate	0	0	0	0
4.52 - Underwriter's gross spread				
(a) Discount, per bond	11.50	17.00	10.00	12.00
(b) Takedown, per bond	7.12	9.91	8.00	7.50



CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE PROPOSAL QUANTITATIVE DATA

	Lazard	Pacific	Rideau	Smith	HIGH SCORES				
4.21 (Avg, Nationally)									
A - Institutional	7	1	1	3	7				
B - Bond Fund	12	1	0	3	12				
C - Retail	4	1	0	3	710				
D - Traders	3	1	1	1	8				
E - Offices	4	1	1	3	34				
4.22 (000's) Muni Volume									
A - Retail/Na	0	92,500	0	48,854	92,500				
B - Instit/Na	0	217,500	0	40,351	252,000				
C - Bond Fund/Na	0	442,750	0	26,140	442,750				
D - Retail/Ca	0	262,500	0	41,935	1,095,000				
E - Instit/Ca	0	704,500	0	32,905	704,500				
F - Bond Fund/Ca	0	2,997,500	0	16,640	2,997,500				
4.26 Trading									
A - Trade size	0	1,600,000	250,000	0	1,600,000				
B - Avg Inv.	0	4,000,000	0	0	4,000,000				
C - Velocity, days	0.0	3.5	0.0	0.0	2.50				
4.28 (000's) Secondary Mkt									
A - Sacramento	0	379,110	0	230	379,110				
B - Schools	0	65,400	0	0	65,400				
C - Other	0	5,452,185	0	0	5,452,185				
4.31 (000's) Sr Managed									
A - Sacramento	0	0	0	0	0				
B - Schools	0	0	0	0	0				
C - Other	0	169,495	0	0	169,495				
4.32 (000's) Co Managed									
A - Sacramento	0	0	0	0	119,605				
B - Schools	0	0	0	0	0				
C - Other	0	167,520	0	0	167,520				
4.36 VOLUME OF BONDS UNDERWRITTE									
4.36N (000's) - Sr. Managed, nego									
A - All bonds	0	0.0%	0	0.0%	94,100	0.0%	8,300	100.0%	94,100
B - G.O.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
C - Lease	0	0.0%	0	0.0%	64,000	0.0%	5,000	100.0%	64,000
D - Utility	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
E - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
F - T.A. bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
G - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
H - Assessment	0	0.0%	0	0.0%	0	0.0%	3,350	100.0%	3,350
I - Mello Roos	0	0.0%	0	0.0%	114,100	6.8%	0	0.0%	114,100
J - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
K - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
L - Variable rate	12,499	0.0%	169,495	100.0%	13,500	70.0%	0	0.0%	169,495
4.36N (000's) - Co Managed, negot									
M - All bonds	200,746	32.3%	152,880	34.6%	174,960	0.0%	62,070	100.0%	200,746

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE PROPOSAL QUANTITATIVE DATA

	Lazard		Pacific		Rideau		Smith		HIGH SCORES
N - G.O.	57,062	17.5%	0	0.0%	0	0.0%	0	0.0%	57,062
O - Lease	68,002	43.8%	0	0.0%	29,460	0.0%	14,595	100.0%	68,002
P - Utility	60,098	0.0%	0	0.0%	0	0.0%	3,685	100.0%	60,098
Q - Sales tax	35,823	40.0%	0	0.0%	0	0.0%	0	0.0%	35,823
R - T.A. bonds	0	0.0%	0	0.0%	70,500	6.0%	3,400	100.0%	70,500
S - Mass transit	21,789	0.0%	0	0.0%	0	0.0%	0	0.0%	21,789
T - Assessment	0	0.0%	0	0.0%	0	0.0%	1,000	100.0%	1,000
U - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
V - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
W - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	24,000	100.0%	24,000
X - Variable rate	0	0.0%	31,120	77.1%	75,000	0.0%	0	0.0%	75,000

4.36N (000's) - Sr Managed, negot

1 - All bonds	50,010	29.9%	0	0.0%	0	0.0%	8,300	100.0%	50,010
2 - Notes, fixed	325,400	0.0%	0	0.0%	0	0.0%	0	0.0%	325,400
3 - Variable rate	0	0.0%	9,040	0.0%	0	0.0%	0	0.0%	9,040

4.36N (000's) - Co Managed, negot

4 - All bonds	4,008,128	5.0%	34,000	0.0%	0	0.0%	62,070	100.0%	4,008,128
5 - Notes, fixed	180,970	30.0%	0	0.0%	0	0.0%	24,000	100.0%	180,970
6 - Variable rate	98,520	30.0%	0	0.0%	0	0.0%	0	0.0%	98,520

4.36C (000's) - Sr. Managed, comp

A - All bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
B - G.O.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
C - Lease	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
D - Utility	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
E - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
F - T.A. bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
G - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
H - Assessment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
I - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
J - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
K - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
L - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0

4.36C (000's) - Co Managed, compe

M - All bonds	45,360	0.0%	0	0.0%	0	0.0%	3,645	100.0%	45,360
N - G.O.	0	0.0%	0	0.0%	0	0.0%	2,620	100.0%	2,620
O - Lease	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
P - Utility	21,660	0.0%	0	0.0%	0	0.0%	800	100.0%	21,660
Q - Sales tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
R - T.A. bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
S - Mass transit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
T - Assessment	0	0.0%	0	0.0%	0	0.0%	225	100.0%	225
U - Mello Roos	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
V - Flood	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
W - Notes, fixed	0	0.0%	0	0.0%	0	0.0%	3,100	100.0%	3,100
X - Variable rate	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0

4.36C (000's) - Sr Managed, compe

CITY OF SACRAMENTO  
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	Lazard	Pacific	Rideau	Smith	HIGH SCORES
1 - All bonds	0	0.0%	0	0.0%	0
2 - Notes, fixed	0	0.0%	0	0.0%	0
3 - Variable rate	0	0.0%	0	0.0%	0
4.36C (000's) - Co Managed, compe					
4 - All bonds	6,000	32.5%	0	0.0%	6,000
5 - Notes, fixed	0	0.0%	0	0.0%	3,100
6 - Variable rate	0	0.0%	0	0.0%	0
4.37 PLACEMENT RATIO OF BONDS UN					
4.37N (000's) - Sr. Managed, nego					
A - All bonds	0	0	0	8,300	100.0%
B - G.O.	0	0	0	0	0.0%
C - Lease	0	0	0	5,000	100.0%
D - Utility	0	0	0	0	0.0%
E - Sales tax	0	0	0	0	0.0%
F - T.A. bonds	0	0	0	0	0.0%
G - Mass transit	0	0	0	0	0.0%
H - Assessment	0	0	0	3,350	100.0%
I - Mello Roos	0	0	7,760	0	6.8%
J - Flood	0	0	0	0	0.0%
K - Notes, fixed	0	0	0	0	0.0%
L - Variable rate	0	169,495	9,450	0	100.0%
4.37N (000's) - Co Managed, negot					
M - All bonds	64,905	52,860	0	62,070	100.0%
N - G.O.	10,000	0	0	0	17.5%
O - Lease	29,805	0	0	14,595	100.0%
P - Utility	0	0	0	3,685	100.0%
Q - Sales tax	14,330	0	0	0	40.0%
R - T.A. bonds	0	0	4,200	3,400	100.0%
S - Mass transit	0	0	0	0	0.0%
T - Assessment	0	0	0	1,000	100.0%
U - Mello Roos	0	0	0	0	0.0%
V - Flood	0	0	0	0	0.0%
W - Notes, fixed	0	0	0	24,000	100.0%
X - Variable rate	3,750	24,000	0	0	77.1%
4.37N (000's) - Sr Managed, negot					
1 - All bonds	14,970	0	0	8,300	100.0%
2 - Notes, fixed	0	0	0	0	0.0%
3 - Variable rate	0	0	0	0	0.0%
4.37N (000's) - Co Managed, negot					
4 - All bonds	200,286	0	0	62,070	100.0%
5 - Notes, fixed	54,291	34,000	0	24,000	100.0%
6 - Variable rate	29,556	0	0	0	30.0%
4.37C (000's) - Sr. Managed, comp					
A - All bonds	6,500	0	0	0	0.0%
B - G.O.	0	0	0	0	0.0%
C - Lease	0	0	0	0	0.0%

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE PROPOSAL QUANTITATIVE DATA

	Lazard	Pacific	Rideau	Smith	HIGH SCORES
D - Utility	6,500	0	0	0	0.0%
E - Sales tax	0	0	0	0	0.0%
F - T.A. bonds	0	0	0	0	0.0%
G - Mass transit	0	0	0	0	0.0%
H - Assessment	0	0	0	0	0.0%
I - Mello Roos	0	0	0	0	0.0%
J - Flood	0	0	0	0	0.0%
K - Notes, fixed	0	0	0	0	0.0%
L - Variable rate	0	0	0	0	0.0%
4.37C (000's) - Co Managed, compe					
M - All bonds	0	0	0	3,645	100.0%
N - G.O.	0	0	0	2,620	100.0%
O - Lease	0	0	0	0	0.0%
P - Utility	0	0	0	800	100.0%
Q - Sales tax	0	0	0	0	0.0%
R - T.A. bonds	0	0	0	0	0.0%
S - Mass transit	0	0	0	0	0.0%
T - Assessment	0	0	0	225	100.0%
U - Mello Roos	0	0	0	0	0.0%
V - Flood	0	0	0	0	0.0%
W - Notes, fixed	0	0	0	3,100	100.0%
X - Variable rate	0	0	0	0	0.0%
4.37C (000's) - Sr. Managed, comp					
1 - All bonds	0	0	0	0	0.0%
2 - Notes, fixed	0	0	0	0	0.0%
3 - Variable rate	0	0	0	0	0.0%
4.37C (000's) - Co Managed, compe					
4 - All bonds	1,950	0	0	3,895	100.0%
5 - Notes, fixed	0	0	0	3,100	100.0%
6 - Variable rate	0	0	0	0	0.0%
4.52 - Underwriter's gross sprea					
(a) Discount, per bond	9.92	14.50	10.25	13.80	9.92
(b) Takedown, per bond	6.92	7.50	6.25	7.50	6.25

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE QUANTITATIVE DATA RATING

	Artemis	Bell	Dorado	Knight	Lazard	Pacific	Rideau	Smith
4.21 (Avg, Nationally)								
A - Institutional	0.71	1.43	1.43	5.00	5.00	0.71	0.71	2.14
B - Bond Fund	0.00	0.83	0.83	1.25	5.00	0.42	0.00	1.25
C - Retail	0.00	0.01	0.01	5.00	0.03	0.01	0.00	0.02
D - Traders	0.63	0.00	0.00	5.00	1.88	0.63	0.63	0.63
E - Offices	0.15	0.15	0.15	5.00	0.59	0.15	0.15	0.44
4.22 (000's) Muni Volume								
A - Retail/Na	0.00	0.00	0.00	3.73	0.00	5.00	0.00	2.64
B - Instit/Na	0.00	0.03	0.00	5.00	0.00	4.32	0.00	0.80
C - Bond Fund/Na	0.00	0.31	0.00	2.61	0.00	5.00	0.00	0.30
D - Retail/Ca	0.00	0.02	0.00	5.00	0.00	1.20	0.00	0.19
E - Instit/Ca	0.00	0.05	0.00	3.69	0.00	5.00	0.00	0.23
F - Bond Fund/Ca	0.00	0.02	0.00	2.77	0.00	5.00	0.00	0.03
4.26 Trading								
A - Trade size	0.78	3.21	0.00	2.34	0.00	5.00	0.78	0.00
B - Avg Inv.	2.50	0.00	0.00	5.00	0.00	5.00	0.00	0.00
C - Velocity, days	1.67	0.00	0.00	5.00	0.00	3.57	0.00	0.00
4.28 (000's) Secondary Mkt								
A - Sacramento	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00
B - Schools	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00
C - Other	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00
4.31 (000's) Sr Managed								
A - Sacramento	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B - Schools	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C - Other	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00
4.32 (000's) Co Managed								
A - Sacramento	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00
B - Schools	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C - Other	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00
4.36 VOLUME OF BONDS UNDERWRITTEN								
4.36N (000's) - Sr. Managed, negotiated, underwritten, Calif								
A - All bonds	0.00	0.21	0.00	0.00	0.00	0.00	5.00	0.44
B - G.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C - Lease	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.39
D - Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E - Sales tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F - T.A. bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H - Assessment	0.00	1.95	0.00	0.00	0.00	0.00	0.00	5.00
I - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00
J - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L - Variable rate	0.00	0.00	0.00	0.00	0.37	5.00	0.40	0.00
4.36N (000's) - Co Managed, negotiated, underwritten, Calif								
M - All bonds	0.00	2.37	0.00	0.00	5.00	3.31	4.36	1.55

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE QUANTITATIVE DATA RATING

	Artemis	Bell	Dorado	Knight	Lazard	Pacific	Rideau	Smith
N - G.O.	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
O - Lease	0.00	0.38	0.00	0.00	5.00	0.00	2.17	1.07
P - Utility	0.00	0.65	0.00	0.00	5.00	0.00	0.00	0.31
Q - Sales tax	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
R - T.A. bonds	0.00	2.27	0.00	0.00	0.00	0.00	5.00	0.24
S - Mass transit	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
T - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
U - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W - Notes, fixed	0.00	4.54	0.00	0.00	0.00	0.00	0.00	5.00
X - Variable rate	0.00	1.13	0.00	0.00	0.00	2.07	5.00	0.00
4.36N (000's) - Sr Managed, negotiated, underwritten, nation								
1 - All bonds	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.83
2 - Notes, fixed	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
3 - Variable rate	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00
4.36N (000's) - Co Managed, negotiated, underwritten, nation								
4 - All bonds	0.00	0.07	0.00	0.00	5.00	0.04	0.00	0.08
5 - Notes, fixed	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.66
6 - Variable rate	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
4.36C (000's) - Sr. Managed, competitive, underwritten, Calif								
A - All bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B - G.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C - Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D - Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E - Sales tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F - T.A. bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.36C (000's) - Co Managed, competitive, underwritten, Calif								
M - All bonds	0.00	0.02	0.00	0.00	5.00	0.00	0.00	0.40
N - G.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
O - Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P - Utility	0.00	0.05	0.00	0.00	5.00	0.00	0.00	0.18
Q - Sales tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R - T.A. bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
U - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Y - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.36C (000's) - Sr Managed, competitive, underwritten, nation								

CITY OF SACRAMENTO  
TREASURER'S OFFICE  
M/WBE QUANTITATIVE DATA RATING

	Artemis	Bell	Dorado	Knight	Lazard	Pacific	Rideau	Smith
1 - All bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.36C (000's) - Co Managed, competitive, underwritten, nationally								
4 - All bonds	0.00	0.00	0.00	0.00	5.00	0.00	0.00	3.25
5 - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
6 - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.37 PLACEMENT RATIO OF BONDS UNDERWRITTEN								
4.37N (000's) - Sr. Managed, negotiated, Calif, sold								
A - All bonds	0.00	5.00	0.00	0.00	0.00	0.00	0.00	5.00
B - G.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C - Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
D - Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E - Sales tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F - T.A. bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
I - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00
J - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L - Variable rate	0.00	0.00	0.00	0.00	0.00	5.00	3.50	0.00
4.37N (000's) - Co Managed, negotiated, Calif, sold								
M - All bonds	0.00	1.06	0.00	0.00	1.62	1.73	0.00	5.00
N - G.O.	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
O - Lease	0.00	1.14	0.00	0.00	2.19	0.00	0.00	5.00
P - Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Q - Sales tax	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
R - T.A. bonds	0.00	0.16	0.00	0.00	0.00	0.00	0.30	5.00
S - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
U - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W - Notes, fixed	0.00	4.13	0.00	0.00	0.00	0.00	0.00	5.00
X - Variable rate	0.00	0.96	0.00	0.00	0.00	5.00	0.00	0.00
4.37N (000's) - Sr Managed, negotiated, nation, sold								
1 - All bonds	0.00	0.00	0.00	0.00	1.50	0.00	0.00	5.00
2 - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.37N (000's) - Co Managed, negotiated, nation, sold								
4 - All bonds	0.00	0.42	0.00	0.00	0.25	0.00	0.00	5.00
5 - Notes, fixed	0.00	0.00	0.00	0.00	1.50	0.00	0.00	5.00
6 - Variable rate	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
4.37C (000's) - Sr. Managed, competitive, Calif, sold								
A - All bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B - G.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C - Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CITY OF SACRAMENTO  
 TREASURER'S OFFICE  
 M/WBE QUANTITATIVE DATA RATING

	Artemis	Bell	Dorado	Knight	Lazard	Pacific	Rideau	Smith
D - Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E - Sales tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F - T.A. bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.37C (000's) - Co Managed, competitive, Calif, sold								
M - All bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
N - G.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
O - Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P - Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Q - Sales tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R - T.A. bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S - Mass transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T - Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
U - Mello Roos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
X - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.37C (000's) - Sr. Managed, competitive, nation, sold								
1 - All bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.37C (000's) - Co Managed, competitive, nation, sold								
4 - All bonds	0.00	0.00	0.00	0.00	1.63	0.00	0.00	5.00
5 - Notes, fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
6 - Variable rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.52 - Underwriter's gross spread								
(a) Discount, per bond	4.31	2.92	4.96	4.13	5.00	3.42	4.84	3.59
(b) Takedown, per bond	4.39	3.15	3.91	4.17	4.52	4.17	5.00	4.17
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TOTAL POINTS:	15	44	11	65	116	101	53	156