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OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
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April 5, 1999
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City Council
Sacramento, California

Honorable Members in Session:

**SUBJECT: JANUARY 31, AND FEBRUARY 28, 1999 MONTHLY
INVESTMENT TRANSACTION REPORTS**

LOCATION/COUNCIL DISTRICT: Citywide

RECOMMENDATIONS: This report is for information only.

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

FOR COUNCIL MEETING OF : April 27, 1999

SUMMARY

Chapter 749, Statutes of 1996, requires the City Treasurer to make a monthly investment transaction report to the City Council. This Monthly Investment Transaction Report fulfills that requirement for the months ended January 31, and February 28, 1999.

COMMITTEE/COMMISSION ACTION: None

BACKGROUND

Chapter 749, Statutes of 1996, was enacted (in addition to Chapter 783, Statutes of 1995) to help avoid a repeat of the December 1994 Orange County investment breakdown that resulted in investment losses for Orange County and other local government entities. This is the investment transaction report required and submitted to Council.

Chapter 749 has two main requirements. The first is that the City Council annually delegates authority to the City Treasurer to invest or reinvest City funds

BACKGROUND – Continued

and to sell or exchange securities purchased for a period of one year. Since the delegation of authority, the City Treasurer has assumed full responsibility for the transactions until delegation of authority is revoked or the one year period expires. This delegation was made with the quarterly investment report for the period ended December 31, 1998 along with a revision to the City's Investment Policy.

The second requirement is for the City Treasurer to submit a monthly report of the transactions to the City Council. The transactions for the months of January and February 1999 are attached as follows:

- Attachment A: City Investment Pool A
- Attachment B: The Ann Land/Bertha Henschel Public Trust Mutual Fund
- Attachment C: The Ethel MacLeod Hard Fund for Senior Citizens
- Attachment D: Sacramento Housing and Redevelopment Agency

FINANCIAL CONSIDERATIONS: This report is for information only.

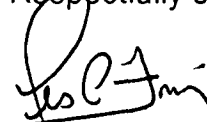
ENVIRONMENTAL CONSIDERATIONS

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).

EMERGING & SMALL BUSINESS DEVELOPMENT (ESBD) PROGRAM

Because this transaction does not involve the purchase of goods or services for the City, ESBD efforts are not applicable.

Respectfully submitted,



Thomas P. Friery
City Treasurer

Approved for City Council information



Robert P. Thomas
City Manager

Attachments (4)

City of Sacramento
Office of the City Treasurer
City Investment Pool A
Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
04-Jan-99	BUY	31364GMP1	FNMA - 1/2/02 - C @100	850,000	\$ 846,847
08-Jan-99	BUY	3133M6X45	FHLB - 1XC - 12/22/00	2,500,000	2,492,325
08-Jan-99	BUY	36959JNC3	GECC-CP	4,000,000	3,998,044
11-Jan-99	BUY	31364GAX7	FED NAT MORTG ASSOC.	3,000,000	2,996,250
12-Jan-99	BUY	36233RAG8	GTE NW - BULLET	5,000,000	5,000,000
14-Jan-99	BUY	EC0881382	GE CAP CORP 5.44 1/14/02	5,000,000	5,000,000
20-Jan-99	BUY	36959JNS8	GECC	3,500,000	3,497,375
25-Jan-99	BUY	36959JP23	GECC-CP	4,000,000	3,995,707
27-Jan-99	BUY	06738CAB5	BARCLAYS BANK - NC	950,000	956,023
31-Jan-99	BUY		OVERNIGHT SWEEP	23,550,000	23,550,000
Total Buy				52,350,000	\$ 52,332,571
31-Jan-99	CALL		SMALL BUS ADMIN LOAN 2/15/07	617	\$ 617
Total Call				617	\$ 617
04-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	1,525,029	\$ 1,525,029
06-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	1,469,204	1,469,204
11-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	1,146,976	1,146,976
13-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	5,006,421	5,006,421
15-Jan-99	DEP		LOCAL AGENCY INVESTMENT FUND	251,411	251,411
19-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	1,989,499	1,989,499
20-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	6,402,625	6,402,625
21-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	2,300,000	2,300,000
22-Jan-99	DEP		LOCAL AGENCY INVESTMENT FUND	2,300,000	2,300,000
22-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	924,978	924,978
26-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	200,000	200,000
29-Jan-99	DEP		BANK OF NEW YORK TRANSF ACCT	5,885,436	5,885,436
Total Deposit				29,401,580	\$ 29,401,580
08-Jan-99	MAT	37042EN80	GMAC - CP	4,000,000	\$ 4,000,000
12-Jan-99	MAT	36959JNC3	GECC-CP	4,000,000	4,000,000
20-Jan-99	MAT	36959JNL3	GECC-CP- DISCOUNT	3,500,000	3,500,000
22-Jan-99	MAT	313392V33	FHLB -c- 1/22/97-(1 TIME)	2,000,000	2,000,000
26-Jan-99	MAT	36959JNS8	GECC	3,500,000	3,500,000
29-Jan-99	MAT	36959J1V1	GECC - CP	3,000,000	3,000,000
Total Maturity				20,000,000	\$ 20,000,000
11-Jan-99	SELL	912810FF0	U.S. TREASURY BONDS	1,000,000	\$ 998,906
13-Jan-99	SELL	9128274V1	U.S. TREASURY NOTES	2,000,000	1,990,938
Total Sells				3,000,000	\$ 2,989,844

City of Sacramento
Office of the City Treasurer
City Investment Pool A
Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
05-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	378,605	\$ 378,605
07-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	1,978,898	1,978,898
08-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	1,696,386	1,696,386
12-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	5,610,656	5,610,656
13-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	3,000,000	3,000,000
14-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	3,552,099	3,552,099
15-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	944,101	944,101
25-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	2,685,082	2,685,082
27-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	5,608,275	5,608,275
28-Jan-99	WD		BANK OF NEW YORK TRANSF ACCT	208,650	208,650
Total Withdrawals				<u>25,662,751</u>	<u>\$ 25,662,751</u>
TOTAL PORTFOLIO ACTIVITY				<u>130,414,948</u>	<u>\$ 130,387,362</u>

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 81,734,151
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	<u>48,653,211</u>
TOTAL ACTIVITY	<u>\$ 130,387,362</u>

City of Sacramento
Office of the City Treasurer
City Investment Pool A
Investment Transactions
For the Month Ending February 28, 1999

SETTLEMENT DATE	BUY/SELL	CUSIP	DESCRIPTION	PAR VALUE		COST/PROCEEDS
01-Feb-99	BUY	345397RT2	FORD MOTOR 6% 01/14/03	3,000,000	\$	3,060,750
01-Feb-99	BUY	37042EPP0	GMAC - CP	6,000,000		5,982,290
03-Feb-99	BUY	02581SP96	AMEX - CP	5,000,000		4,996,067
03-Feb-99	BUY	912810FF0	UST - TRADING	3,000,000		3,005,625
05-Feb-99	BUY	31364GSH3	FED NAT MORTG ASSOC.	5,000,000		5,000,000
08-Feb-99	BUY	066050CV5	B OF A - SENIOR BULLETS	3,000,000		2,989,860
08-Feb-99	BUY	31359MEM1	FED NAT MORTG ASSOC.	5,000,000		4,994,250
09-Feb-99	BUY	04600KPA3	AFS - CP	2,500,000		2,499,670
10-Feb-99	BUY	36959JQ97	GECC - CPD	5,000,000		4,981,963
10-Feb-99	BUY	34539UPR7	FMCC - CPD	5,000,000		4,990,021
16-Feb-99	BUY	37042EPS4	GMAC - CPD	5,000,000		4,993,306
19-Feb-99	BUY	36959JQN6	GECC - CP	6,000,000		5,975,097
24-Feb-99	BUY	36959JPR8	GECC - CP	5,000,000		4,999,332
24-Feb-99	BUY	36959JPR8	GECC - CP	10,000,000		9,998,664
25-Feb-99	BUY	3134A2VY1	FHLMC - MMKT ALTERN	10,000,000		10,000,000
26-Feb-99	BUY	3133M7QF6	FHLB - IXC	5,000,000		5,000,000
28-Feb-99	BUY		OVERNIGHT SWEEP	83,500,000		83,466,893
Total Buy				167,000,000	\$	166,933,786
09-Feb-99	CALL	31364FND9	FNMA -C- 1/25/99	8,000,000	\$	8,000,000
28-Feb-99	CALL		SMALL BUS ADMIN LOAN 2/15/07	461		461
Total Call				8,000,461	\$	8,000,461
02-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	9,771,196	\$	9,771,196
02-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	2,643,093		2,643,093
04-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	800,000		800,000
05-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	17,019,648		17,019,648
09-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	6,422,108		6,422,108
10-Feb-99	DEP		LOCAL AGENCY INVESTMENT FUND	5,000,000		5,000,000
12-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	4,335,183		4,335,183
17-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	4,334,381		4,334,381
18-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	300,000		300,000
22-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	422,500		422,500
23-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	2,000,000		2,000,000
25-Feb-99	DEP		BANK OF NEW YORK TRANSF ACCT	9,490,395		9,490,395
Total Deposits				62,538,505	\$	62,538,505
02-Feb-99	MAT	36959JP23	GECC-CP	4,000,000	\$	4,000,000
09-Feb-99	MAT	02581SP96	AMEX - CP	5,000,000		5,000,000
10-Feb-99	MAT	04600KPA3	AFS - CP	2,500,000		2,500,000
23-Feb-99	MAT	37042EPP0	GMAC - CP	6,000,000		6,000,000
25-Feb-99	MAT	36959JPR8	GECC - CP	10,000,000		10,000,000
25-Feb-99	MAT	36959JPR8	GECC - CP	5,000,000		5,000,000
25-Feb-99	MAT	34539UPR7	FMCC - CPD	5,000,000		5,000,000
26-Feb-99	MAT	37042EPS4	GMAC - CPD	5,000,000		5,000,000
Total Maturity				42,500,000	\$	42,500,000

City of Sacramento
Office of the City Treasurer
City Investment Pool A
Investment Transactions
For the Month Ending February 28, 1999

SETTLEMENT DATE	BUY/SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/PROCEEDS
12-Feb-99	SELL	31364GAC3	FED NAT MORTG ASSOC.	5,000,000	\$ 4,988,350
Total Sells				5,000,000	\$ 4,988,350
01-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	3,571,238	\$ 3,571,238
02-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	9,771,196	9,771,196
03-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	7,661,498	7,661,498
05-Feb-99	WD		LOCAL AGENCY INVESTMENT FUND	5,000,000	5,000,000
08-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	6,464,150	6,464,150
10-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	12,120,486	12,120,486
11-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	500,000	500,000
16-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	3,277,431	3,277,431
19-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	5,475,097	5,475,097
24-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	5,997,996	5,997,996
26-Feb-99	WD		BANK OF NEW YORK TRANSF ACCT	2,600,000	2,600,000
Total Withdrawals				62,439,091	\$ 62,439,091
TOTAL PORTFOLIO ACTIVITY				347,478,057	\$ 347,400,193

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 229,472,291
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	117,927,902
TOTAL ACTIVITY	\$ 347,400,193

City of Sacramento
Office of the City Treasurer
The Ann Land/Bertha Henschell Public Trust Mutual Fund
Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
04-Jan-99	BUY	31364GMP1	FED NAT MORTG ASSOC.	75,000	\$ 74,722
Total Buys				75,000	\$ 74,722
05-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	193	\$ 193
11-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	952	952
15-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	515	515
25-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	327	327
Total Deposits				1,988	\$ 1,988
04-Jan-99	WD		PACIFIC HORIZON - VAR RATE	72,850	\$ 72,850
06-Jan-99	WD		PACIFIC HORIZON - VAR RATE	77,128	77,128
15-Jan-99	WD		PACIFIC HORIZON - VAR RATE	1,468	1,468
Total Withdrawals				151,446	\$ 151,446
TOTAL PORTFOLIO ACTIVITY				228,434	\$ 228,155

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 76,710
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	<u>151,446</u>
TOTAL ACTIVITY	<u>\$ 228,155</u>

City of Sacramento
 Office of the City Treasurer
 The Ann Land/Bertha Henschell Public Trust Mutual Fund
 Investment Transactions
 For the Month Ending February 28, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
01-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	2,754	\$ 2,754
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	72	72
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	2,081	2,081
10-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	79	79
16-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	294	294
18-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	100	100
22-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	414	414
23-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	152	152
25-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	135	135
Total Deposit				<u>6,082</u>	<u>\$ 6,082</u>
02-Feb-99	WD		PACIFIC HORIZON - VAR RATE	2,081	\$ 2,081
Total Withdrawals				<u>2,081</u>	<u>\$ 2,081</u>
TOTAL PORTFOLIO ACTIVITY				<u>8,163</u>	<u>\$ 8,163</u>

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 6,082
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	<u>2,081</u>
TOTAL ACTIVITY	<u>\$ 8,163</u>

City of Sacramento
Office of the City Treasurer
The Ethel MacLeod Hart Fund for Senior Citizens
Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
04-Jan-99	BUY	31364GMP1	FED NAT MORTG ASSOC.	75,000	\$ 74,722
11-Jan-99	BUY	718154107	PHILIP MORRIS CO INC	500	26,719
Total Buy				75,500	\$ 101,441
05-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	158	\$ 158
11-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	54,625	54,625
14-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	103,276	103,276
15-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	332	332
22-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	26	26
25-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	61	61
Total Deposit				158,477	\$ 158,477
11-Jan-99	SELL	375766102	GILLETTE COMPANY COMMON	360	\$ 17,144
11-Jan-99	SELL	437076102	HOME DEPOT	100	5,937
11-Jan-99	SELL	052769106	AUTODESK INC	430	19,591
11-Jan-99	SELL	883375107	THERAGENICS CORP	500	8,343
11-Jan-99	SELL	505401208	LABOR READY INC NEW	1,000	21,574
11-Jan-99	SELL	931142103	WAL MART STORES INC	100	8,293
14-Jan-99	SELL	460146103	INTERNATIONAL PAPER CO	150	6,834
14-Jan-99	SELL	604059105	MINNESOTA MNG & MFG CO	100	7,762
14-Jan-99	SELL	616880100	MORGAN J P & CO INC	100	11,400
14-Jan-99	SELL	812387108	SEARS ROEBUCK	200	8,700
14-Jan-99	SELL	370442105	GENERAL MOTORS CORP	125	10,617
14-Jan-99	SELL	931142103	WAL MART STORES INC	150	12,525
14-Jan-99	SELL	277461109	EASTMAN KODAK CO	100	7,212
14-Jan-99	SELL	263534109	DU PONT E I DE NEMOURS & CO	125	7,429
14-Jan-99	SELL	149123101	CATERPILLAR INC DEL	140	7,140
14-Jan-99	SELL	194162103	COLGATE PALMOLIVE CO	200	17,362
14-Jan-99	SELL	166751107	CHEVRON CORP	75	6,295
Total Sell				3,955	\$ 184,160
04-Jan-99	WD		PACIFIC HORIZON - VAR RATE	74,326	\$ 74,326
06-Jan-99	WD		PACIFIC HORIZON - VAR RATE	153,234	153,234
14-Jan-99	WD		PACIFIC HORIZON - VAR RATE	157,901	157,901
Total Withdrawals				385,461	\$ 385,461
TOTAL PORTFOLIO ACTIVITY				623,393	\$ 829,538

City of Sacramento
Office of the City Treasurer
The Ethel MacLeod Hart Fund for Senior Citizens
Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
<u>SUMMARY OF TRANSACTIONS:</u>					
			BUYS & DEPOSITS		\$ 259,918
			CALLS, MATURITIES, SELLS, & LIQUIDATIONS		<u>569,621</u>
			TOTAL ACTIVITY		<u>\$ 829,538</u>

City of Sacramento
Office of the City Treasurer
The Ethel MacLeod Hart Fund for Senior Citizens
Investment Transactions
For the Month Ending February 28, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
01-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	2,805	\$ 2,805
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	138	138
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	2,224	2,224
16-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	3,000	3,000
22-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	171	171
23-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	61	61
25-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	86	86
Total Deposit				<u>8,485</u>	<u>\$ 8,485</u>
02-Feb-99	WD		PACIFIC HORIZON - VAR RATE	2,224	\$ 2,224
Total Withdrawals				<u>2,224</u>	<u>\$ 2,224</u>
TOTAL PORTFOLIO ACTIVITY				<u>10,708</u>	<u>\$ 10,708</u>

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 8,485
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	<u>2,224</u>
TOTAL ACTIVITY	<u>\$ 10,708</u>

City of Sacramento
Office of the City Treasurer
Sacramento Housing and Redevelopment Agency
Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/ SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
Pool C					
06-Jan-99	BUY	31315KDY3	FARM CRED DISCOUNT NOTES	1,500,000	\$ 1,482,348
29-Jan-99	BUY	313588FC4	FED NAT MORTG ASSOC.	3,000,000	2,963,575
Total Buy				4,500,000	\$ 4,445,923
05-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	4,702	\$ 4,702
06-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	17,652	17,652
15-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	319	319
29-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	36,425	36,425
Total Deposits				59,097	\$ 59,097
06-Jan-99	MAT	3133961F0	FNMA DISCOUNT NOTES	1,500,000	\$ 1,500,000
29-Jan-99	MAT	313396BE2	FMCDN- DISCOUNT NOTES	3,000,000	3,000,000
Total Maturities				4,500,000	\$ 4,500,000
TOTAL POOL C				9,059,097	\$ 9,005,021
Pool D					
11-Jan-99	BUY	31364GAX7	FED NAT MORTG ASSOC.	2,000,000	\$ 1,997,500
27-Jan-99	BUY	36959JP31	GECC - CP	600,000	599,431
Total Buy				2,600,000	\$ 2,596,931
01-Jan-99	CALL	GN277762	GNMA #277762	128	\$ 128
Total Call				128	\$ 128
05-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	890	\$ 890
06-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	800,000	800,000
11-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	1,175,000	1,175,000
14-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	60,000	60,000
14-Jan-99	DEP		LOCAL AGENCY INVESTMENT FUND	2,000,000	2,000,000
15-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	4,407	4,407
15-Jan-99	DEP		LOCAL AGENCY INVESTMENT FUND	133,614	133,614
20-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	3,400,000	3,400,000
22-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	1,500,000	1,500,000
22-Jan-99	DEP		LOCAL AGENCY INVESTMENT FUND	4,000,000	4,000,000
25-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	606,330	606,330
27-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	500,000	500,000
29-Jan-99	DEP		LOCAL AGENCY INVESTMENT FUND	1,700,000	1,700,000
29-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	2,500,000	2,500,000
Total Deposits				18,380,242	\$ 18,380,242

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Investment Transactions
For the Month Ending January 31, 1999

SETTLEMENT DATE	BUY/SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/PROCEEDS
22-Jan-99	MAT	37042ENN7	GMAC-CP	1,500,000	\$ 1,500,000
29-Jan-99	MAT	36959JNV1	GECC-CP	2,500,000	2,500,000
Total Maturities				4,000,000	\$ 4,000,000
05-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	1,000,000	\$ 1,000,000
11-Jan-99	WD		PACIFIC HORIZON - VAR RATE	2,028,667	2,028,667
11-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	1,675,000	1,675,000
12-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	500,000	500,000
13-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	300,000	300,000
15-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	300,000	300,000
21-Jan-99	WD		PACIFIC HORIZON - VAR RATE	500,000	500,000
22-Jan-99	WD		PACIFIC HORIZON - VAR RATE	4,400,000	4,400,000
25-Jan-99	WD		LOCAL AGENCY INVESTMENT FUND	400,000	400,000
27-Jan-99	WD		PACIFIC HORIZON - VAR RATE	599,431	599,431
29-Jan-99	WD		PACIFIC HORIZON - VAR RATE	2,500,000	2,500,000
Total Withdrawals				14,203,097	\$ 14,203,097
TOTAL POOL D				39,183,467	\$ 39,180,398
Pool K:					
05-Jan-99	DEP		PACIFIC HORIZON - VAR RATE	2,904	\$ 2,904
Total Deposits				2,904	\$ 2,904
25-Jan-99	WD		PACIFIC HORIZON - VAR RATE	606,330	\$ 606,330
Total Withdrawals				606,330	\$ 606,330
TOTAL POOL K				609,234	\$ 609,234
TOTAL AGENCY ACTIVITY				48,851,798	\$ 48,794,652

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 25,485,097
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	23,309,555
TOTAL ACTIVITY	\$ 48,794,652

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For the Month Ending February 28, 1999

SETTLEMENT DATE	BUY/SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/PROCEEDS
Pool C					
03-Feb-99	BUY	313312CN8	FFCB - DISCO	1,400,000	\$ 1,395,065
Total Buy				1,400,000	\$ 1,395,065
01-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	26,875	\$ 26,875
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	110,052	110,052
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	173	173
12-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	315	315
Total Deposits				137,415	\$ 137,415
03-Feb-99	MAT	313384BK4	FHLB, DISCOUNT 2/3/99	1,298,000	\$ 1,298,000
Total Maturities				1,298,000	\$ 1,298,000
02-Feb-99	WD		PACIFIC HORIZON - VAR RATE	110,052	\$ 110,052
03-Feb-99	WD		PACIFIC HORIZON - VAR RATE	97,065	97,065
Total Withdrawals				207,117	\$ 207,117
TOTAL POOL C				3,042,531	\$ 3,037,596
Pool D					
01-Feb-99	BUY	3133M6R59	FED HOME LOAN BANK	2,375,000	\$ 2,374,258
01-Feb-99	BUY	59018SG73	MERRIL - BULLET	2,750,000	2,784,073
03-Feb-99	BUY	31364GRX9	FNMA - MNT -C-2/3/00	2,000,000	1,998,000
08-Feb-99	BUY	36959JP98	GECC - CP	1,000,000	999,871
09-Feb-99	BUY	04600KPA3	AFS - CP	500,000	499,934
10-Feb-99	BUY	04600SPB4	FIRST CAP - CPD	500,000	499,934
11-Feb-99	BUY	04600SPC2	FIRST CAP	1,300,000	1,299,831
12-Feb-99	BUY	36959JPG2	GE CAP	3,330,000	3,328,335
16-Feb-99	BUY	37042EQ38	GMAC - CP	1,000,000	997,975
16-Feb-99	BUY	02581SPH8	AMEX - CP	1,000,000	999,864
16-Feb-99	BUY	025815PP0	AMEX - CPD	1,000,000	999,063
17-Feb-99	BUY	04600SPJ7	ASSOCIATES - CP	1,400,000	1,399,816
18-Feb-99	BUY	04600SPK4	ASSOCIATES FIRST CAP - CP	1,400,000	1,399,817
24-Feb-99	BUY	36959JPR8	GECC - CP	700,000	699,906
25-Feb-99	BUY	37042EPS4	GMAC - CP	700,000	699,906
Total Buy				20,955,000	\$ 20,980,583
01-Feb-99	CALL	GN277762	GNMA #277762	129	\$ 129
12-Feb-99	CALL	3134A2VZ8	FHLMC -C- 2/12/99	2,000,000	2,000,000
Total Call				2,000,129	\$ 2,000,129

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SETTLEMENT DATE	BUY/SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/PROCEEDS
01-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	4,700,000	\$ 4,700,000
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	1,817	1,817
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	61,174	61,174
03-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	1,400,000	1,400,000
08-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	1,002,597	1,002,597
08-Feb-99	DEP		LOCAL AGENCY INVESTMENT FUND	2,300,000	2,300,000
09-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	500,066	500,066
10-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	66	66
11-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	800,000	800,000
12-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	4,871	4,871
16-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	393,877	393,877
18-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	183	183
19-Feb-99	DEP		LOCAL AGENCY INVESTMENT FUND	1,100,000	1,100,000
19-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	1,400,000	1,400,000
23-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	1,000,000	1,000,000
25-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	94	94
26-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	700,000	\$ 700,000
Total Deposit				15,364,745	\$ 15,364,745
03-Feb-99	MAT	36959JP31	GECC - CP	600,000	\$ 600,000
09-Feb-99	MAT	36959JP98	GECC - CP	1,000,000	1,000,000
10-Feb-99	MAT	04600KPA3	AFS - CP	500,000	500,000
11-Feb-99	MAT	04600SPB4	FIRST CAP - CPD	500,000	500,000
12-Feb-99	MAT	04600SPC2	FIRST CAP	1,300,000	1,300,000
16-Feb-99	MAT	36959JPG2	GE CAP	3,330,000	3,330,000
17-Feb-99	MAT	02581SPH8	AMEX - CP	1,000,000	1,000,000
18-Feb-99	MAT	04600SPJ7	ASSOCIATES - CP	1,400,000	1,400,000
19-Feb-99	MAT	04600SPK4	ASSOCIATES FIRST CAP - CP	1,400,000	1,400,000
23-Feb-99	MAT	025815PP0	AMEX - CPD	1,000,000	1,000,000
25-Feb-99	MAT	36959JPR8	GECC - CP	700,000	700,000
26-Feb-99	MAT	37042EPS4	GMAC - CP	700,000	700,000
Total Maturities				13,430,000	\$ 13,430,000
01-Feb-99	WD		PACIFIC HORIZON - VAR RATE	5,210,433	\$ 5,210,433
01-Feb-99	WD		LOCAL AGENCY INVESTMENT FUND	5,000,000	5,000,000
02-Feb-99	WD		LOCAL AGENCY INVESTMENT FUND	300,000	300,000
02-Feb-99	WD		PACIFIC HORIZON - VAR RATE	61,174	61,174
03-Feb-99	WD		LOCAL AGENCY INVESTMENT FUND	2,800,000	2,800,000
03-Feb-99	WD		PACIFIC HORIZON - VAR RATE	1,398,000	1,398,000
05-Feb-99	WD		LOCAL AGENCY INVESTMENT FUND	400,000	400,000
08-Feb-99	WD		PACIFIC HORIZON - VAR RATE	999,871	999,871
09-Feb-99	WD		PACIFIC HORIZON - VAR RATE	500,000	500,000
10-Feb-99	WD		LOCAL AGENCY INVESTMENT FUND	350,000	350,000
11-Feb-99	WD		PACIFIC HORIZON - VAR RATE	799,831	799,831
17-Feb-99	WD		PACIFIC HORIZON - VAR RATE	399,816	399,816
19-Feb-99	WD		PACIFIC HORIZON - VAR RATE	1,400,000	1,400,000

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SETTLEMENT DATE	BUY/SELL	CUSIP	DESCRIPTION	PAR VALUE	COST/PROCEEDS
23-Feb-99	WD		PACIFIC HORIZON - VAR RATE	300,000	300,000
24-Feb-99	WD		PACIFIC HORIZON - VAR RATE	699,906	699,906
26-Feb-99	WD		PACIFIC HORIZON - VAR RATE	300,000	300,000
			Total Withdrawals	<u>20,919,031</u>	<u>\$ 20,919,031</u>
			TOTAL POOL D	<u>72,668,905</u>	<u>\$ 72,694,488</u>
Pool K					
22-Feb-99	BUY	313588JM8	FED NAT MORTG ASSOC.DIS.NOTE	1,000,000	\$ 980,328
			Total Buy	<u>1,000,000</u>	<u>\$ 980,328</u>
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	2,367	\$ 2,367
02-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	182,735	182,735
22-Feb-99	DEP		PACIFIC HORIZON - VAR RATE	19,672	19,672
			Total Deposit	<u>204,774</u>	<u>\$ 204,774</u>
22-Feb-99	MAT	313588CE3	FNMA DISCOUNT NOTES	1,000,000	\$ 1,000,000
			Total Maturities	<u>1,000,000</u>	<u>\$ 1,000,000</u>
02-Feb-99	WD		PACIFIC HORIZON - VAR RATE	182,735	\$ 182,735
			Total Withdrawals	<u>182,735</u>	<u>\$ 182,735</u>
			TOTAL POOL K	<u>2,387,510</u>	<u>\$ 2,367,838</u>
			TOTAL AGENCY ACTIVITY	<u>78,098,946</u>	<u>\$ 78,099,922</u>

SUMMARY OF TRANSACTIONS:

BUYS & DEPOSITS	\$ 39,062,910
CALLS, MATURITIES, SELLS, & LIQUIDATIONS	<u>39,037,012</u>
TOTAL ACTIVITY	<u>\$ 78,099,922</u>