

# Memorandum

**TO:** HONORABLE MAYOR AND  
 CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT:** MAY 2004 INVESTMENT  
 REPORT

**DATE:** June 28, 2004

Approved

*Ray Winer*

Date

*6/29/04*

## INFORMATION

This report summarizes the investment activity for the month ending May 31, 2004. The information presented below highlights the monthly investment activity for May 2004 as well as providing a comparison to the months of April 2004 and May 2003.

### INVESTMENT SUMMARY

	<u>May 2004</u>	<u>April 2004</u>	<u>May 2003</u>
<i>Total Portfolio:</i>			
Portfolio size as of end of month	\$1,233,274,130.36	\$1,263,680,649.45	\$1,343,913,684.45
Earned interest yield	2.371%	2.525%	2.968%
Dollar-weighted average days to maturity as of end of month	621	536	348
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,081,216,752.45	\$1,116,142,421.41	\$1,274,634,017.07
Earned interest yield	2.505%	2.672%	3.039%
Dollar-weighted average days to maturity as of end of month	705	602	348
<i>Total Portfolio Income Recognized:</i>			
Net interest earnings	\$2,513,248.91	\$2,646,704.86	\$3,454,102.99
Fiscal year-to-date interest earnings	\$32,332,451.61	\$29,819,202.70*	\$46,696,840.73

\* See Exhibit A for reconciliation of adjustments to interest earnings reported in the April 2004 Investment Report.

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended May 31, 2004.

COMPARISON OF PORTFOLIO INVESTMENT EARNINGS TO THE FY04 BUDGET

The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$17.2 million. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages. As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The following schedule reflects the investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

The Redevelopment Agency projects annualized investment income earnings of \$4.9 million for Fiscal Year 2003-2004. Monthly estimates for the Agency on the following schedule are apportioned based upon historical cash balance averages.

May 2004	<u>General</u>	<u>Other City</u>	<u>Redevelopment</u>
Investment Earnings	<u>Fund</u>	<u>Funds</u>	<u>Agency</u>
Budget	\$ 447,299	\$1,033,683	\$ 343,304
Actual	<u>346,081</u>	<u>882,976</u>	<u>232,723</u>
Variance	(\$ 101,218)*	(\$ 150,707)	(\$ 110,581)**
Fiscal Year to Date	<u>General</u>	<u>Other City</u>	<u>Redevelopment</u>
Investment Earnings	<u>Fund</u>	<u>Funds</u>	<u>Agency</u>
Budget	\$ 4,707,422	\$ 10,969,269	\$ 4,490,220
Actual	<u>4,597,941</u>	<u>11,656,577</u>	<u>2,331,183</u>
Variance	(\$ 109,481)*	\$ 687,308	(\$ 2,159,037)**

\* Actual earnings for the General Fund for May 2004 and the actual total interest earnings for the fiscal year to date fell below budgeted estimates reflecting the composition of the City's portfolio which contains investments purchased in prior periods of lower market yields.

\*\*Earnings for the Redevelopment Agency continued to fall below budgeted estimates reflecting the delayed sale of the \$135 million of the budgeted bond issuance from July 2003 to December 2003.

EXHIBITS

Exhibit B provides graphs of the portfolio composition, cash balances by fund types, performance measurement and yield trend comparisons. Also attached are the following data reports for the month of May 2004: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.


  
SCOTT P. JOHNSON  
Director, Finance Department

EXHIBIT A

Reconciliation of Adjustments to Year-to-Date Interest Earnings (Page 1)

The fiscal year-to date interest earnings for through May 31, 2004 includes an adjustment for the portfolio's participation in the Local Agency Investment Fund (LAIF) during April 2004 to incorporate revised quarter-to-date interest rate information for LAIF:

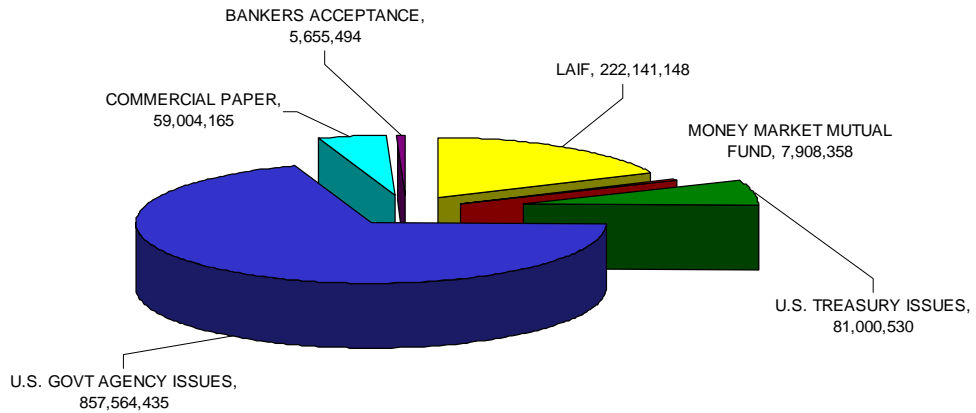
Portfolio			Estimated Accrual	
Fund	Invest #	a/o 4/30/04	Actual Accrual	Accrual Adj.
1	32936	\$ 44,740.08	\$ 44,431.53	<b>(\$ 308.55)</b>
1	33658	\$ 47,671.24	\$ 47,342.46	<b>(\$ 328.78)</b>
47	33682	\$ 29,279.83	\$ 29,077.91	<b>(\$ 201.92)</b>
47	33683	\$ 17,855.80	\$ 17,732.66	<b>(\$ 123.14)</b>
49	33751	<u>\$ 121,976.75</u>	<u>\$ 121,135.53</u>	<b><u>(\$ 841.22)</u></b>
		\$ 261,523.70	\$ 259,720.09	<b>(\$ 1,803.61)</b>

Adjustments to "Total Portfolio Income Recognized: Accrual Basis---Fiscal Year-to-Date Interest Earnings"(page 1):

April 2004 fiscal year to date total income recognized	\$ 29,821,006.31
Adjustments:	
LAIF	<u>(\$1,803.61 )</u>
Adjusted April 2004 fiscal year to date total income recognized	\$29,819,202.70
May 2004 accrued interest earnings	<u>\$2,513,248.91</u>
May 2004 fiscal year to date total income recognized	\$32,332,451.61

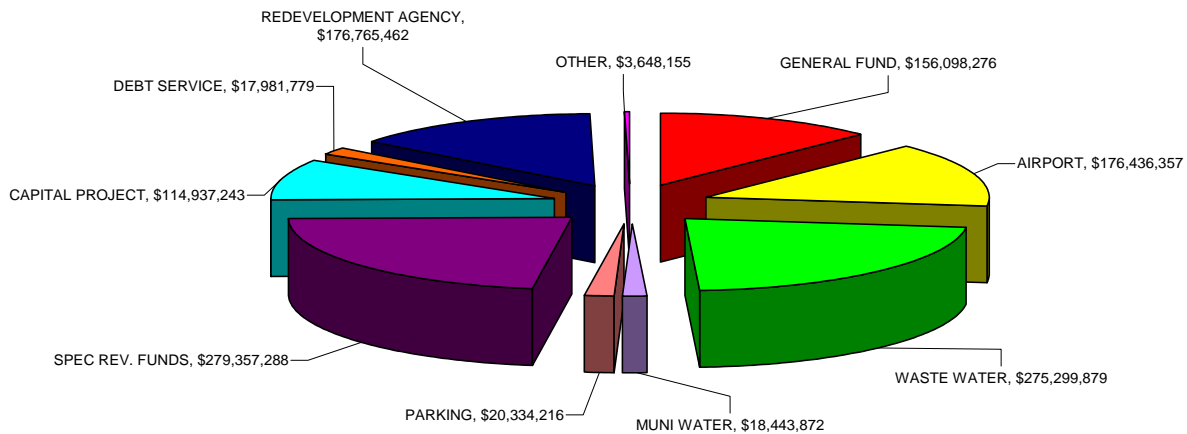
**EXHIBIT B**

**PORTFOLIO COMPOSITIONS AS OF 5/31/04**  
**Total Portfolio = \$1,233,274,130**



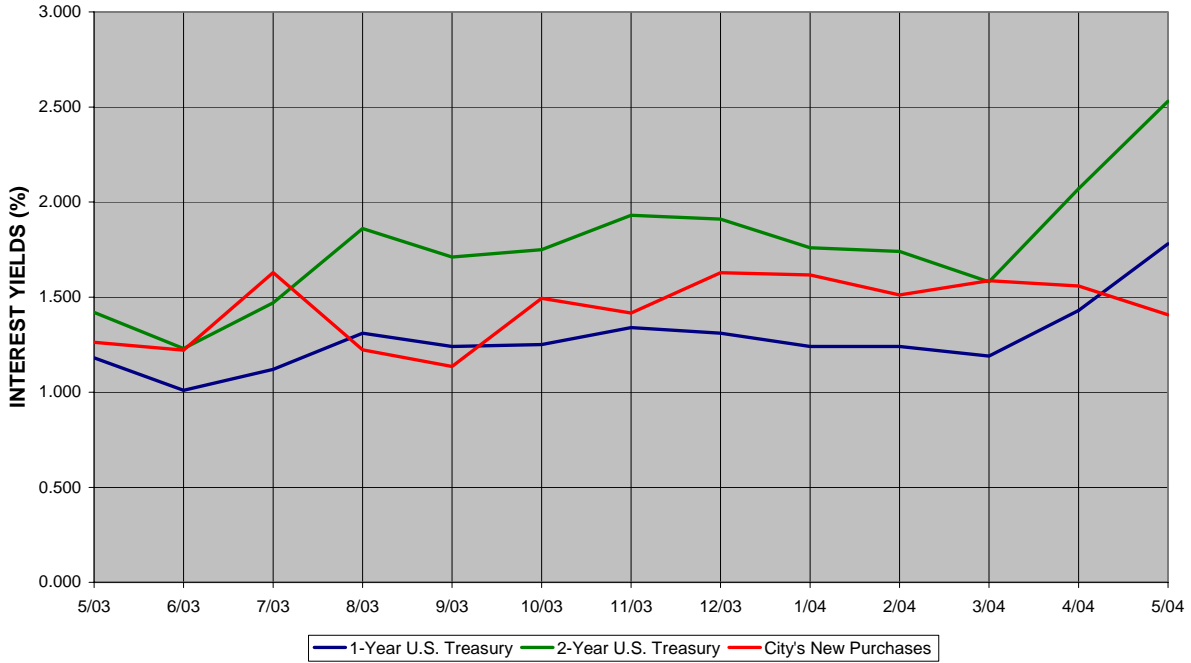
**CASH BALANCE BY FUND TYPE AS OF 5/31/04**

<b>Total Portfolio</b>	<b>\$1,233,274,130</b>
<b>Deposit-in-Transit, Outstanding Checks *</b>	<u><b>6,028,397</b></u>
<b>Cash Balance Total</b>	<b>\$1,239,302,527</b>

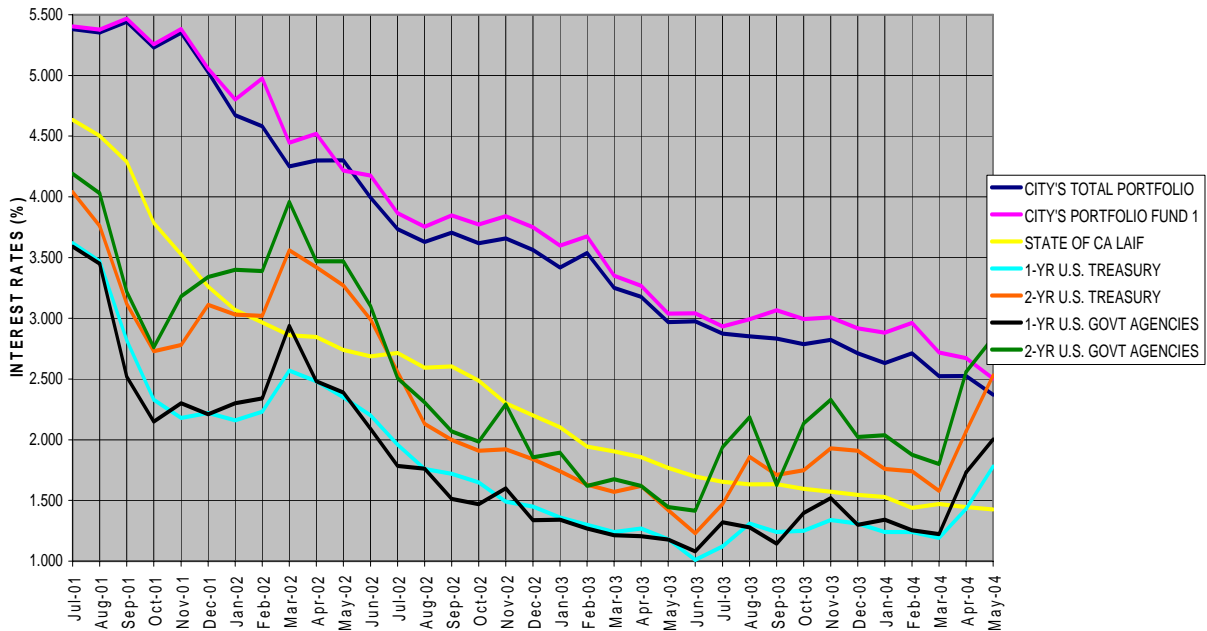


\*Reflects timing differences between when deposits are made and accounting for the proceeds in the City's financial system or when checks are written and not yet cashed by the receiving party.

**INVESTMENT PORTFOLIO PERFORMANCE MEASUREMENT**  
**YIELD ON CITY'S NEW PURCHASES vs 1-YEAR and 2-YEAR U.S. TREASURY SECURITIES**



**AVERAGE YIELD TREND COMPARISONS**



CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

05/01/04 THROUGH 05/31/04

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 1

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS	
32468	02/27/01	5.2500	USTN-CSFB	05/15/04	5,000,000.00	5,071,093.75	4.754	MATURED	60,156.25	9,247.63	
32550	04/11/01	5.2500	USTN-JPMC	05/15/04	6,120,000.00	6,241,443.75	4.533	MATURED	39,206.25	10,853.08	
33085	05/31/02	3.2500	USTN-CSFB	05/31/04	7,935,000.00	7,946,158.59	3.166	MATURED	117,785.16	20,680.38	
33158	07/11/02	2.8750	USTN-SSB	06/30/04	589,000.00	592,405.16	2.575			1,295.55	
33754	12/31/03	1.8750	USTN-UBS	12/31/05	10,000,000.00	10,004,687.50	1.856			15,769.62	
33869	04/14/04	1.5000	USTN-CSFB	03/31/06	4,815,000.00	4,765,098.64	2.075			8,397.57	
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.945		115,625.00	20,717.61	
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.006		69,259.38	12,531.45	
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.048		115,625.00	21,060.76	
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.047		47,105.63	8,580.09	
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.160		85,164.84	18,286.05	
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.324			9,884.02	
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.214			9,441.96	
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.217			9,453.71	
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.334		109,615.38	19,996.02	
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.319		53,725.96	9,937.91	
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.722		61,401.10	11,680.98	
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.725		62,074.62	11,901.15	
SUBTOTAL (ICC#) 12 TREASURY NOTES				6.52%(C)	810 DAYS	80,525,000.00	80,467,124.51	2.899		936,744.57	229,715.54
32520	03/19/01	5.6100	FHLB-UBC	05/04/04	5,000,000.00	5,105,450.00	4.910	MATURED	34,800.00	2,060.49	
32604	05/14/01	4.8750	FHLB-CSFB	05/14/04	5,000,000.00	4,977,500.00	5.116	MATURED	143,697.92	9,068.97	
33077	05/29/02	3.3750	FHLB-UBC	05/14/04	10,000,000.00	9,991,400.00	3.469	MATURED	176,412.50	12,343.65	
32461	02/21/01	6.2500	FHLB-WF	08/13/04	5,000,000.00	5,136,250.00	5.207			22,713.26	
33228	09/10/02	2.2500	FHLB-WF	08/13/04	5,000,000.00	5,002,750.00	2.178			9,253.73	
33230	09/11/02	2.2500	FHLB-WFB	08/13/04	1,000,000.00	997,470.00	2.345			1,986.72	
33345	01/13/03	2.2500	FHLB-CSFB	08/13/04	1,510,000.00	1,522,155.50	1.686			2,179.31	
33016	04/05/02	3.6250	FHLB-SSB	10/15/04	1,730,000.00	1,712,682.70	3.992			5,807.03	
32927	01/25/02	3.3750	FHLB-SSB	11/15/04	3,025,000.00	2,975,148.00	3.964		51,046.88	10,015.54	
32948	02/19/02	4.1250	FHLB-SSB	11/15/04	5,000,000.00	5,040,150.00	3.724		103,125.00	15,942.85	
33349	01/15/03	2.0000	FHLB-WF	11/15/04	5,000,000.00	5,016,988.42	1.771		50,000.00	7,547.30	
33353	01/23/03	2.0000	FHLB-UBC	11/15/04	5,000,000.00	5,023,800.00	1.692		50,000.00	7,218.83	
33363	01/28/03	2.0000	FHLB-WF	11/15/04	10,000,000.00	10,042,100.00	1.721		100,000.00	14,680.21	
33340	01/09/03	2.1250	FHLB-WF	12/15/04	1,480,000.00	1,485,446.40	1.888			2,381.69	
33344	01/10/03	2.1250	FHLB-SSB	12/15/04	2,315,000.00	2,323,171.95	1.896			3,740.14	
33352	01/23/03	2.1250	FHLB-UBC	12/15/04	5,000,000.00	5,035,450.00	1.699			7,266.09	
32523	03/19/01	5.3750	FHLB-WF	02/15/05	15,000,000.00	15,164,656.50	4.939			63,615.53	
32571	04/23/01	5.3750	FHLB-WF	02/15/05	2,500,000.00	2,517,300.00	5.058			10,813.19	
33420	03/04/03	1.8750	FHLB-UBC	02/15/05	4,885,000.00	4,907,812.95	1.594			6,642.34	
33419	03/04/03	1.6250	FHLB-UBC	04/15/05	5,000,000.00	4,998,900.00	1.605			6,814.95	
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.297		131,250.00	22,384.78	
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.321		55,387.50	9,482.02	
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.314		39,375.00	6,734.02	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

05/01/04 THROUGH 05/31/04

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

RUN: 06/09/04 13:09:04

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,727,657.96	1.497		28,882.92	8,568.31
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.174			22,348.34
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.321		37,500.00	5,934.05
33348	01/15/03	2.5000	FHLB-WF	11/15/05	3,235,000.00	3,241,973.88	2.372		40,437.50	6,530.70
33350	01/17/03	2.5000	FHLB-UBC	11/15/05	3,930,000.00	3,943,794.30	2.321		49,125.00	7,773.54
33396	02/25/03	2.5000	FHLB-BOCM	11/15/05	5,235,000.00	5,290,438.65	2.042		65,437.50	9,177.28
33834	03/05/04	2.1250	FHLB-UBS	11/15/05	3,000,000.00	3,020,790.00	1.660		12,395.83	4,272.99
33844	03/16/04	2.1250	FHLB-GILFD	11/15/05	5,000,000.00	5,044,359.10	1.534		17,413.19	6,596.15
33876	04/20/04	2.1250	FHLB-UBC	11/15/05	5,000,000.00	5,013,550.00	1.899		7,378.47	8,122.36
33397	02/26/03	2.5000	FHLB-SSB	12/15/05	5,000,000.00	5,058,150.00	2.015			8,654.55
33871	04/15/04	2.2500	FHLB-BOCM	12/15/05	5,000,000.00	5,056,987.50	1.978			8,494.38
33875	04/19/04	2.2500	FHLB-GILFD	12/15/05	6,680,000.00	6,765,358.57	1.906			10,953.68
33845	03/16/04	2.0000	FHLB-CITIG	02/13/06	3,830,000.00	3,866,968.01	1.637			5,376.08
32611	05/16/01	5.3750	FHLB-FTB	02/15/06	5,000,000.00	4,962,968.18	5.470			23,057.11
32680	06/19/01	5.3750	FHLB-SSB	02/15/06	5,000,000.00	4,998,550.00	5.282			22,422.24
33703	11/21/03	2.3750	FHLB-WF	02/15/06	5,000,000.00	5,023,250.00	2.113			9,013.65
33872	04/15/04	2.3750	FHLB-GILFD	02/15/06	5,000,000.00	5,036,612.12	2.132			9,118.73
33888	04/29/04	2.3750	FHLB-GILFD	02/15/06	5,580,000.00	5,607,341.60	2.318			11,039.02
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,500.00	2.103			9,004.49
33634	09/16/03	2.5000	FHLB-UBC	03/15/06	5,000,000.00	5,042,200.00	2.097			8,980.66
33652	10/15/03	2.5000	FHLB-BOCM	03/15/06	2,855,000.00	2,870,329.07	2.219			5,409.14
33832	03/23/04	2.0200	FHLB-CALL-BOCM	03/23/06	3,000,000.00	2,994,843.75	2.071			5,268.96
33864	04/27/04	2.1000	FHLB-CALL-BOCM	04/27/06	5,000,000.00	4,975,000.00	2.322			9,811.64
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.391		134,375.00	22,789.58
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,947,200.00	2.543		47,222.22	10,689.14
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,973,365.00	2.243			11,378.23
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.326			4,676.07
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,661,973.19	1.741			3,935.51
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,608.33	2.027			8,600.22
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	932,135.69	1.858			1,470.85
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,274,744.16	1.973			3,811.79
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.460			10,443.23
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.055			8,706.41
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,998,272.73	2.970			7,321.16
33716	12/29/03	3.0000	FHLB-CALL-WF	09/29/06	5,000,000.00	5,000,000.00	2.944			12,500.00
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.517			10,687.50
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.332		45,833.33	10,022.17
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.332		43,541.66	10,022.81
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.149		381.94	7,677.78
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.390			10,115.74
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.393			10,127.49
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	1.962			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,931,544.44	2.468			10,337.37
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.440			10,410.29

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

05/01/04 THROUGH 05/31/04

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3

RUN: 06/09/04 13:09:04

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,580,037.23	2.412			5,284.83
33827	02/27/04	2.8350	FHLB-CALL-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.663			12,573.19
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.120			2,519.72
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.605		41,197.92	11,074.69
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,947,410.58	3.416			8,798.52
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,524,369.47	2.205			4,726.45
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.703			11,556.88
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.054			13,249.07
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.198			13,521.77
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.002			14,945.87
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.052			12,965.11
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.679			3,456.20
33696	12/17/03	3.2500	FHLB-CALL-WF	09/17/07	5,000,000.00	5,000,000.00	3.189			13,541.67
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078		85,069.44	13,237.72
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.238			13,750.00
33841	03/29/04	2.7500	FHLB-CALL-WF	12/28/07	2,000,000.00	2,000,000.00	2.698			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	2.944			12,500.00
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.079		41,197.92	12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.085		8,239.58	2,574.47
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.042			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.140			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,960,660.39	4.053			12,118.14
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.473		55,502.78	15,439.52
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023		102,500.00	17,083.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	3.925			16,666.67
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	3.925			16,666.66
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.047			10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.072			6,916.66
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 34.21%(C)				804 DAYS	420,855,000.00	421,851,731.86	2.876		1,798,727.00	1,029,023.13
32432	01/24/01	5.6250	FNMA-WF	05/14/04	5,000,000.00	5,037,700.00	5.434	MATURED	102,143.75	9,749.87
32451	02/13/01	5.6250	FNMA-ZFNB	05/14/04	4,000,000.00	4,046,942.00	5.280	MATURED	64,933.00	7,610.46
32456	02/15/01	5.6250	FNMA-WF	05/14/04	1,740,000.00	1,749,552.60	5.504	MATURED	39,113.03	3,429.50
32463	02/22/01	5.6250	FNMA-SSB	05/14/04	5,000,000.00	5,051,250.00	5.331	MATURED	88,593.75	9,590.19
32519	03/19/01	5.6250	FNMA-ZFNB	05/14/04	5,000,000.00	5,111,095.94	4.890	MATURED	28,747.81	8,902.56
32540	03/30/01	5.6250	FNMA-SSB	05/14/04	5,676,000.00	5,799,055.68	4.903	MATURED	35,694.95	10,127.34
32895	01/11/02	3.5000	FNMA-SSB	09/15/04	5,000,000.00	4,979,000.00	3.606			15,248.98
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.097			22,045.81
32606	05/15/01	5.7500	FNMA-BOCM	06/15/05	5,000,000.00	5,082,486.35	5.153			22,244.47
32681	06/19/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,114,100.00	4.957			21,530.67
33835	03/05/04	1.5000	FNMA-MISCH	09/21/05	1,945,000.00	1,947,346.97	1.403			2,320.26
33637	09/16/03	2.4100	FNMA-UBC	03/17/06	5,000,000.00	5,032,970.10	2.087			8,922.20
33870	04/15/04	2.1250	FNMA-BOCM	04/15/06	5,000,000.00	4,989,700.00	2.193			9,291.57

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

05/01/04 THROUGH 05/31/04

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33663	10/28/03	2.7500	FNMA-CALL-WF	10/24/06	5,000,000.00	5,000,000.00	2.698			11,458.33
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.034		11,942.36	5,212.77
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,051,405.20	2.030			8,710.77
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.012			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.012			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	5,008,287.50	2.406			10,234.45
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,959,691.67	2.391			10,070.96
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	653,451.05	2.059			1,142.88
33677	11/10/03	3.2000	FNMA-CALL-UBC	01/24/07	5,000,000.00	5,000,000.00	3.140			13,333.33
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,937,027.78	2.964			12,427.94
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.333			15,483.70
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.013			12,879.60
33545	06/30/03	2.7500	FNMA-CALL-UBC	06/30/08	15,000,000.00	15,000,000.00	2.698			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093			13,184.04
33604	09/08/03	4.2500	FNMA-CALL-WF	09/08/08	10,000,000.00	10,000,000.00	4.170			35,416.67
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,039,025.00	3.211			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,976,525.00	3.509			14,829.67
33877	04/29/04	4.0000	FNMA-CALL-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 10.65%(C) 1081 DAYS 131,060,000.00 131,380,300.41 3.349 371,168.65 405,766.41										
32459	02/16/01	6.2700	FFCB-SSB	08/04/04	2,100,000.00	2,157,267.00	5.223			9,569.12
33312	12/05/02	2.3750	FFCB-UBC	10/01/04	2,720,000.00	2,736,238.40	1.991			4,627.50
33368	01/28/03	2.3750	FFCB-ZFNB	10/01/04	5,000,000.00	5,057,821.25	1.622			6,966.99
33354	01/24/03	1.8700	FFCB-UBC	01/24/05	5,000,000.00	5,004,700.00	1.786			7,592.34
33365	01/28/03	1.8700	FFCB-WF	01/24/05	8,458,000.00	8,456,308.40	1.845			13,252.52
32616	05/18/01	5.1200	FFCB-UBC	04/26/05	5,000,000.00	4,960,700.00	5.264			22,179.96
32684	06/20/01	5.2500	FFCB-UBC	12/28/05	5,000,000.00	4,995,949.70	5.173			21,951.00
33880	04/20/04	1.7000	FFCB-MISCH	04/05/06	5,000,000.00	4,950,463.92	2.232			9,384.61
33881	04/20/04	2.0000	FFCB-GILFD	04/19/06	6,635,000.00	6,604,175.78	2.208			12,384.79
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.289			22,554.57
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.711			11,554.41
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,365,575.40	2.354			8,729.75
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,564,907.13	1.996			2,652.69
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,048,383.33	2.309			9,898.88
33773	02/09/04	3.0000	FFCB-CALL-WF	11/09/07	5,000,000.00	5,000,000.00	2.944			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,041,438.89	2.881			12,334.06
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	3,002,302.50	3.184			8,120.06
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 6.40%(C) 679 DAYS 78,778,000.00 78,986,201.70 2.925 .00 196,253.25										
33183	07/25/02	3.0000	FHLMC-SSB	07/15/04	2,500,000.00	2,521,150.00	2.494			5,340.64
33207	08/19/02	3.0000	FHLMC-BOCM	07/15/04	5,000,000.00	5,052,035.95	2.373			10,182.31
33211	08/21/02	3.0000	FHLMC-SSB	07/15/04	5,000,000.00	5,062,850.00	2.254			9,692.58

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
05/01/04 THROUGH 05/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33208	08/19/02	3.2500	FHLMC-SSB	11/15/04	5,000,000.00	5,075,000.00	2.483		81,250.00	10,702.83
33351	01/23/03	1.8750	FHLMC-BOCM	01/15/05	5,000,000.00	5,006,850.00	1.768			7,518.80
33342	01/10/03	2.8750	FHLMC-UBC	09/15/05	5,000,000.00	5,068,050.00	2.282			9,824.36
33343	01/10/03	2.8750	FHLMC-SSB	09/15/05	5,000,000.00	5,064,400.00	2.311			9,939.93
32666	06/12/01	5.9000	FHLMC-FTB	02/14/06	9,275,000.00	9,453,865.03	5.275			42,355.70
33503	06/04/03	2.2500	FHLMC-CALL-WF	12/04/06	10,000,000.00	10,000,000.00	2.208			18,750.00
33517	06/11/03	2.4000	FHLMC-CALL-UBC	06/11/07	5,000,000.00	5,000,000.00	2.355			10,000.00
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.600		66,250.00	11,041.67
SUBTOTAL (ICC#) 30 FED HOME LOAN MO			5.05%(C)	565 DAYS	61,775,000.00	62,304,200.98	2.747		147,500.00	145,348.82
33728	12/08/03	1.1200	FNMA-DISC-CITIG	06/02/04	5,837,000.00	5,804,857.58	1.142			5,629.46
33640	09/18/03	1.1700	FNMA-DISC-CSFB	08/20/04	889,000.00	879,263.23	1.199			895.67
33815	02/18/04	1.0500	FNMA-DISC-UBS	08/20/04	5,000,000.00	4,973,166.67	1.070			4,520.83
33820	02/19/04	1.0600	FNMA-DISC-FTB	09/17/04	5,000,000.00	4,968,936.11	1.081			4,563.89
33766	01/09/04	1.1000	FNMA-DISC-UBS	10/04/04	1,231,000.00	1,220,881.86	1.125			1,166.03
33659	10/22/03	1.3600	FNMA-DISC-FTN	10/15/04	2,875,000.00	2,836,008.61	1.398			3,366.95
33661	10/27/03	1.3400	FNMA-DISC-CSFB	10/15/04	10,000,000.00	9,868,233.33	1.377			11,538.89
33667	10/30/03	1.3500	FNMA-DISC-CSFB	10/15/04	3,937,000.00	3,885,179.24	1.387			4,576.76
33671	11/04/03	1.3400	FNMA-DISC-CSFB	10/15/04	4,689,000.00	4,628,610.89	1.376			5,410.58
33709	11/26/03	1.3200	FNMA-DISC-CSFB	10/15/04	6,117,000.00	6,044,330.04	1.354			6,952.99
33692	11/19/03	1.3300	FNMA-DISC-CSFB	11/12/04	10,000,000.00	9,867,369.44	1.367			11,452.78
33699	11/21/03	1.3500	FNMA-DISC-UBC	11/12/04	5,000,000.00	4,933,062.50	1.387			5,812.50
33753	12/29/03	1.3000	FNMA-DISC-UBS	12/10/04	4,991,000.00	4,928,460.00	1.335			5,587.14
33755	12/31/03	1.3000	FNMA-DISC-CITIG	12/10/04	7,284,000.00	7,193,253.50	1.335			8,154.03
33756	01/02/04	1.3200	FNMA-DISC-CSFB	12/10/04	2,153,000.00	2,125,922.44	1.355			2,447.24
33757	01/05/04	1.3500	FNMA-DISC-CSFB	12/10/04	2,429,000.00	2,398,030.25	1.386			2,823.71
33763	01/07/04	1.3000	FNMA-DISC-CITIG	12/10/04	10,942,000.00	10,808,446.81	1.334			12,248.97
33792	01/26/04	1.2250	FNMA-DISC-CSFB	01/07/05	10,363,000.00	10,240,637.44	1.257			10,931.52
33793	01/27/04	1.2200	FNMA-DISC-CSFB	01/07/05	2,839,000.00	2,805,711.15	1.252			2,982.53
33799	01/29/04	1.3200	FNMA-DISC-UBS	01/07/05	10,000,000.00	9,873,866.67	1.355			11,366.67
33810	02/12/04	1.2300	FNMA-DISC-UBS	02/04/05	105,000.00	103,715.68	1.262			111.21
33816	02/18/04	1.1850	FNMA-DISC-CSFB	02/04/05	5,000,000.00	4,942,066.67	1.216			5,102.09
33828	02/26/04	1.2050	FNMA-DISC-CSFB	02/04/05	3,453,000.00	3,413,240.62	1.236			3,582.97
33895	05/12/04	1.8700	FNMA-DISC-UBS	04/29/05	529,000.00	519,327.53	1.931			549.57
33897	05/13/04	1.8800	FNMA-DIS-UBS	04/29/05	916,000.00	899,209.72	1.942			908.88
33904	05/20/04	1.8650	FNMA-DISC-CITIG	04/29/05	910,000.00	893,782.79	1.925			565.72
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO			9.82%(C)	170 DAYS	122,489,000.00	121,055,570.77	1.308		.00	133,249.58
33736	12/15/03	1.2900	FFCB-DISC-CSFB	12/14/04	1,182,000.00	1,166,540.43	1.325			1,313.00
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO			.09%(C)	197 DAYS	1,182,000.00	1,166,540.43	1.325		.00	1,313.00

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
05/01/04 THROUGH 05/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33727	12/08/03	1.1000	FHLB-DISC-BOCM	05/28/04	4,772,000.00	4,746,920.49	1.121	MATURED	25,079.51	3,936.90
33901	05/17/04	1.1220	FHLB-DISC-ZFNB	08/13/04	6,208,000.00	6,190,973.53	1.141			2,902.24
33685	11/14/03	1.3000	FHLB-DISC-FTB	11/01/04	5,000,000.00	4,936,263.89	1.335			5,597.22
33687	11/17/03	1.3100	FHLB-DISC-FTB	11/09/04	5,000,000.00	4,934,863.89	1.346			5,640.27
33721	12/03/03	1.4000	FHLB-DISC-WF	11/26/04	1,781,000.00	1,756,135.26	1.440			2,147.09
33761	01/06/04	1.3000	FHLB-DISC-BA	12/13/04	5,000,000.00	4,938,250.00	1.335			5,597.23
33764	01/09/04	1.2800	FHLB-DISC-FTB	01/03/05	10,000,000.00	9,872,000.00	1.315			11,022.22
33802	01/30/04	1.2400	FHLB-DISC-UBC	01/21/05	3,353,000.00	3,311,769.28	1.273			3,580.26
33807	02/03/04	1.2500	FHLB-DISC-CSFB	01/25/05	3,521,000.00	3,477,354.27	1.283			3,789.97
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 3.20%(C)				178 DAYS	39,863,000.00	39,417,610.12	1.290		25,079.51	44,213.40
33909	05/26/04	1.4300	BA-BANKAMERICA-BA	11/01/04	4,241,930.00	4,215,138.68	1.459			1,010.99
33910	05/26/04	1.4400	BA-BANKAMERICA-BA	11/10/04	1,450,100.00	1,440,355.33	1.470			348.02
SUBTOTAL (ICC#) 52 BA, DOMESTIC .46%(C)				156 DAYS	5,692,030.00	5,655,494.01	1.462		.00	1,359.01
33890	04/30/04	1.0200	CP-DISC-UBS FIN DEL-UBS	05/03/04	2,710,000.00	2,709,769.65	1.034	MATURED	230.35	153.57
33891	05/04/04	1.0000	CP-DISC-UBS FIN DEL-UBS	05/05/04	3,487,000.00	3,486,903.14	1.014	MATURED	96.86	96.86
33886	04/28/04	1.0100	CP-DISC-AMER GEN FIN - A	05/06/04	2,518,000.00	2,517,434.85	1.024	MATURED	565.15	353.22
33893	05/06/04	1.0000	CP-DISC-UBS FIN DEL-UBS	05/07/04	2,210,000.00	2,209,938.61	1.014	MATURED	61.39	61.39
33889	04/30/04	1.0100	CP-DISC-WFB-WF	05/13/04	6,000,000.00	5,997,811.67	1.024	MATURED	2,188.33	2,020.00
33903	05/19/04	1.0000	CP-DISC-CITIGROUP GLOBAL	05/21/04	9,749,000.00	9,748,458.39	1.014	MATURED	541.61	541.61
33883	04/21/04	1.0050	CP-DISC-UBS FIN DEL-UBS	05/24/04	2,408,000.00	2,405,781.63	1.020	MATURED	2,218.37	1,546.14
33905	05/21/04	.9800	CP-DISC-UBS FIN DEL-UBS	05/24/04	11,135,000.00	11,134,090.64	.994	MATURED	909.36	909.36
33906	05/24/04	.9900	CP-DISC-UBS FIN DEL-UBS	05/25/04	10,249,000.00	10,248,718.15	1.004	MATURED	281.85	281.85
33908	05/25/04	.9800	CP-DISC-UBS-FIN DEL-UBS	05/26/04	14,249,000.00	14,248,612.11	.994	MATURED	387.89	387.89
33911	05/26/04	.9900	CP-DISC-UBS FIN DEL-UBS	05/27/04	10,126,000.00	10,125,721.54	1.004	MATURED	278.46	278.46
33867	04/07/04	1.0200	CP-DIS-UBS FIN DEL-UBS	05/28/04	8,411,000.00	8,398,846.11	1.036	MATURED	12,153.89	6,434.41
33884	04/23/04	1.0200	CP-DISC-AMER GEN FIN-AIG	05/28/04	1,247,000.00	1,245,763.39	1.035	MATURED	1,236.61	953.96
33892	05/05/04	1.0100	CP-DISC-AMER GEN FIN-AIG	05/28/04	2,817,000.00	2,815,182.25	1.025	MATURED	1,817.75	1,817.75
33912	05/27/04	1.0000	CP-DISC-UBS FIN DEL-UBS	05/28/04	10,000,000.00	9,999,722.22	1.014	MATURED	277.78	277.78
33914	05/28/04	1.0200	CP-DISC-CITIGROUP GLOBAL	06/01/04	13,000,000.00	12,998,526.67	1.034			1,473.33
33780	01/21/04	1.0400	CP-DISC-CITIGROUP GLOBAL	06/07/04	5,000,000.00	4,980,066.67	1.059			4,477.77
33781	01/21/04	1.0400	CP-DISC-CITIGROUP GLOBAL	06/10/04	15,000,000.00	14,938,900.00	1.059			13,433.33
33868	04/08/04	1.0250	CP-DISC-AMER GEN FIN-AIG	06/11/04	13,425,000.00	13,400,536.67	1.041			11,849.42
33900	05/14/04	1.0250	CP-DISC-AMERGEN FIN-AIG	06/25/04	4,434,000.00	4,428,697.68	1.040			2,272.42
33913	05/27/04	1.2300	CP-DISC-CITIGROUP GLOBAL-	09/03/04	3,829,000.00	3,816,048.41	1.251			654.12
33915	05/28/04	1.2400	CP-DISC-CITIGROUP GLOBAL	09/03/04	4,384,000.00	4,369,201.56	1.261			604.02
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 4.78%(C)				20 DAYS	59,072,000.00	58,931,977.66	1.046		23,245.65	50,878.66
33141	07/02/02	.8326	WFB MONEY MARKET FUND-01	06/01/04			1.014		.02	.02

C I T Y O F S A N J O S E  
T R E A S U R Y D I V I S I O N

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y  
05/01/04 THROUGH 05/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
-----										
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	1.014		.02	.02
33658	10/01/03	1.4400	STATE INVESTMT POOL-RDA	06/01/04	40,000,000.00	40,000,000.00	1.440			47,302.38
32936	01/01/02	1.4400	STATE INVESTMT POOL-CTY	12/31/10	40,000,000.00	40,000,000.00	1.440			47,778.18
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				6.49%(C) 1203 DAYS	80,000,000.00	80,000,000.00	1.440		.00	95,080.56
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS				704 DAYS	1081291030.00	1081216752.45			3,302,465.40	2,332,201.38
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET					1081291030.00	1081216752.45			3,302,465.40	2,332,201.38

C I T Y O F S A N J O S E  
T R E A S U R Y D I V I S I O N

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y  
05/01/04 THROUGH 05/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 4 THROUGH 20

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33740	12/18/03	.9600	UST-BILLS-CSFB	06/17/04	245,000.00	243,810.94	.978			202.53
SUBTOTAL (ICC#)		11	TREASURY BILLS	.02%(C)	17 DAYS	245,000.00	243,810.94	.978	.00	202.53
SUBTOTAL (FUND)		4	NO 1ST-HOLGER IMP. D- ASSETS	17 DAYS	245,000.00	243,810.94			.00	202.53
SUBTOTAL (FUND)		4	NO 1ST-HOLGER IMP. D- NET		245,000.00	243,810.94			.00	202.53
33852	03/25/04	1.0000	FNMA-DISC-CSFB	06/23/04	238,000.00	237,405.00	1.016			204.95
SUBTOTAL (ICC#)		41	FNMA DISCOUNT NO	.02%(C)	23 DAYS	238,000.00	237,405.00	1.016	.00	204.95
SUBTOTAL (FUND)		5	TENTH & SENTER IMP. - ASSETS	23 DAYS	238,000.00	237,405.00			.00	204.95
SUBTOTAL (FUND)		5	TENTH & SENTER IMP. - NET		238,000.00	237,405.00			.00	204.95
33741	12/18/03	.9600	UST-BILLS-CSFB	06/17/04	71,000.00	70,655.41	.978			58.70
SUBTOTAL (ICC#)		11	TREASURY BILLS	.01%(C)	17 DAYS	71,000.00	70,655.41	.978	.00	58.70
SUBTOTAL (FUND)		6	NO 1ST & E. TASMAN - ASSETS	17 DAYS	71,000.00	70,655.41			.00	58.70
SUBTOTAL (FUND)		6	NO 1ST & E. TASMAN - NET		71,000.00	70,655.41			.00	58.70
33829	03/01/04	.9750	UST-BILLS-CSFB	08/26/04	101,000.00	100,513.10	.993			84.80
SUBTOTAL (ICC#)		11	TREASURY BILLS	.01%(C)	87 DAYS	101,000.00	100,513.10	.993	.00	84.80
SUBTOTAL (FUND)		8	EVERGREEN CREEK - ASSETS	87 DAYS	101,000.00	100,513.10			.00	84.80
SUBTOTAL (FUND)		8	EVERGREEN CREEK - NET		101,000.00	100,513.10			.00	84.80
33825	02/25/04	.9850	UST-BILLS-CSFB	08/19/04	102,000.00	101,508.81	1.003			86.51
SUBTOTAL (ICC#)		11	TREASURY BILLS	.01%(C)	80 DAYS	102,000.00	101,508.81	1.003	.00	86.51
SUBTOTAL (FUND)		20	HELLYER-FONTANOSO #- ASSETS	80 DAYS	102,000.00	101,508.81			.00	86.51
SUBTOTAL (FUND)		20	HELLYER-FONTANOSO #- NET		102,000.00	101,508.81			.00	86.51

C I T Y O F S A N J O S E  
T R E A S U R Y D I V I S I O N

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y  
05/01/04 THROUGH 05/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 33 THROUGH 46

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33742	12/18/03	.9600	UST-BILLS-CSFB	06/17/04	17,000.00	16,917.49	.979			14.06
SUBTOTAL (ICC#)		11	TREASURY BILLS	.00%(C)	17 DAYS	17,000.00	16,917.49	.979	.00	14.06
SUBTOTAL (FUND)		33	Reassessment Revenu- ASSETS		17 DAYS	17,000.00	16,917.49		.00	14.06
SUBTOTAL (FUND)		33	Reassessment Revenu- NET			17,000.00	16,917.49		.00	14.06
33846	03/17/04	.9900	FNMA-DISC-CSFB	06/16/04	302,000.00	301,244.25	1.006			257.46
33887	04/30/04	1.0500	FNMA-DISC-UBS	07/28/04	204,000.00	203,470.45	1.067			184.45
SUBTOTAL (ICC#)		41	FNMA DISCOUNT NO	.04%(C)	32 DAYS	506,000.00	504,714.70	1.031	.00	441.91
33826	02/25/04	.9900	FHLB-DISC-UBS	05/26/04	207,000.00	206,481.98	1.006	MATURED	518.02	142.31
33907	05/26/04	1.2000	FHLB-DISC-FTB	08/30/04	208,000.00	207,334.40	1.221			41.60
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.02%(C)	91 DAYS	208,000.00	207,334.40	1.048	518.02	183.91
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr - ASSETS		49 DAYS	714,000.00	712,049.10		518.02	625.82
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr - NET			714,000.00	712,049.10		518.02	625.82
33822	02/20/04	1.0500	FNMA-DISC-CSFB	09/01/04	528,000.00	525,012.40	1.071			477.40
SUBTOTAL (ICC#)		41	FNMA DISCOUNT NO	.04%(C)	93 DAYS	528,000.00	525,012.40	1.071	.00	477.40
SUBTOTAL (FUND)		40	'97 Community Facil- ASSETS		93 DAYS	528,000.00	525,012.40		.00	477.40
SUBTOTAL (FUND)		40	'97 Community Facil- NET			528,000.00	525,012.40		.00	477.40
32923	01/24/02	1.4500	STATE INVESTMT POOL-#45	06/30/04			.000			
SUBTOTAL (ICC#)		99	PASSBOOK & STATE		0 DAYS	.00	.00	.000	.00	.00
SUBTOTAL (FUND)		45	RDA TABs Series 200- NET			.00	.00		.00	.00
33497	05/15/03	.8227	WFB MONEY MARKET FUND-46	06/01/04	7,908,358.27	7,908,358.27	.823		5,452.18	5,452.18
SUBTOTAL (ICC#)		97	WFB MONEY MARKET	.64%(C)	1 DAYS	7,908,358.27	7,908,358.27	.823	5,452.18	5,452.18
SUBTOTAL (FUND)		46	AIRPORT C/P SER B - ASSETS		1 DAYS	7,908,358.27	7,908,358.27		5,452.18	5,452.18
SUBTOTAL (FUND)		46	AIRPORT C/P SER B - NET			7,908,358.27	7,908,358.27		5,452.18	5,452.18

C I T Y O F S A N J O S E  
T R E A S U R Y D I V I S I O N

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y  
05/01/04 THROUGH 05/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 47 THROUGH 49

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33642	09/25/03	.8323	WFB MONEY MARKET FUND-47	06/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33682	11/13/03	1.4400	STATE INVESTMT POOL-47A	06/30/04	24,610,069.25	24,610,069.25	1.440			30,098.46
33683	11/13/03	1.4400	STATE INVESTMT POOL-47B	06/30/04	15,008,028.66	15,008,028.66	1.440			18,355.03
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.21%(C)				30 DAYS	39,618,097.91	39,618,097.91	1.440		.00	48,453.49
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS				30 DAYS	39,618,097.91	39,618,097.91			.00	48,453.49
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					39,618,097.91	39,618,097.91			.00	48,453.49
33626	07/01/03	1.4500	STATE INVESTMT POOL-#48	06/30/04			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 48 GO BOND SERIES 2002- NET					.00	.00			.00	.00
33752	12/22/03	.8257	WFB MONEY MARKET FUND-49	06/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	1.4400	STATE INVESTMNT POOL-49	06/30/04	102,523,049.48	102,523,049.48	1.440			125,387.09
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 8.31%(C)				30 DAYS	102,523,049.48	102,523,049.48	1.440		.00	125,387.09
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				30 DAYS	102,523,049.48	102,523,049.48			.00	125,387.09
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					102,523,049.48	102,523,049.48			.00	125,387.09
<b>GRAND TOTAL</b>			100.00%(C)	621 DAYS	1233356535.66	1233274130.36	2.371		3,308,435.60	2,513,248.91

CITY OF SAN JOSE  
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION  
05/01/04 THROUGH 05/31/04

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	2	7,243,879.93		7,243,879.93
40	BANK OF AMERICA SECURITIES LLC	2	5,655,494.01		5,655,494.01
132	CITIGROUP GLOBAL MARKETS INC.	5	31,826,017.82		31,826,017.82
184	FIRST TENNESSEE BANK	1	207,334.40		207,334.40
186	GILFORD SECURITES INC.	1	4,960,660.39		4,960,660.39
415	STATE INVESTMENT POOL	4	17,677,000.00		17,677,000.00
441	UBS FINANCIAL SERVICES INC.	9	62,872,243.66		62,872,243.66
445	UNION BANK OF CALIFORNIA	3	14,957,646.96		14,957,646.96
451	WELLS FARGO BANK - INVESTMENTS	4	8,761,965.09		8,761,965.09
500	ZIONS FIRST NATIONAL BANK	1	6,190,973.53		6,190,973.53
GRAND TOTALS		32	160,353,215.79		160,353,215.79

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	2	7,243,879.93		7,243,879.93
40	BANK OF AMERICA SECURITIES LLC	2	5,655,494.01		5,655,494.01
132	CITIGROUP GLOBAL MARKETS INC.	5	31,826,017.82		31,826,017.82
186	GILFORD SECURITES INC.	1	4,960,660.39		4,960,660.39
415	STATE INVESTMENT POOL	4	17,677,000.00		17,677,000.00
441	UBS FINANCIAL SERVICES INC.	9	62,872,243.66		62,872,243.66
445	UNION BANK OF CALIFORNIA	3	14,957,646.96		14,957,646.96
451	WELLS FARGO BANK - INVESTMENTS	2	694.41		694.41
500	ZIONS FIRST NATIONAL BANK	1	6,190,973.53		6,190,973.53
TOTALS		29	151,384,610.71		151,384,610.71

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33740	UST-BILLS-CSFB 12/18/03 06/17/04	912795QD6	1365	4	.9600	245,000.00	244,871.05	.00	1,060.11
			180	100	.9810	243,810.94	99.94736842105	SUNGARD	
A 33741	UST-BILLS-CSFB 12/18/03 06/17/04	912795QD6	1365	6	.9600	71,000.00	70,962.63	.00	307.22
			180	100	.9810	70,655.41	99.94736842105	SUNGARD	
A 33742	UST-BILLS-CSFB 12/18/03 06/17/04	912795QD6	1365	33	.9600	17,000.00	16,991.05	.00	73.56
			180	100	.9810	16,917.49	99.94736842105	SUNGARD	
A 33825	UST-BILLS-CSFB 02/25/04 08/19/04	912795QY0	1365	20	.9850	102,000.00	101,754.33	.00	245.52
			180	100	1.0060	101,508.81	99.75914634146	SUNGARD	
A 33829	UST-BILLS-CSFB 03/01/04 08/26/04	912795QZ7	1365	8	.9750	101,000.00	100,725.51	.00	212.41
			180	100	.9960	100,513.10	99.72823033708	SUNGARD	
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.04%(M)		.9676	536,000.00	535,304.57	.00	1,898.82
					.9886	533,405.75	99.87025700000		
A 33158	USTN-SSB 07/11/02 06/30/04	912828AE0	1365	1	2.8750	589,000.00	589,920.31	7,117.76	
			400	100	2.5720	592,405.16	100.1562500000	SUNGARD	-2,484.85
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	1	1.8750	10,000,000.00	9,934,375.00	78,811.81	
			441	100	1.8510	10,004,687.50	99.34375000000	SUNGARD	-70,312.50
A 33869	USTN-CSFB 04/14/04 03/31/06	912828CD0	1365	1	1.5000	4,815,000.00	4,733,746.88	12,234.83	
			180	100	2.0720	4,765,098.64	98.31250000000	SUNGARD	-28,589.06
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,198,437.50	10,682.74	265,625.00
			400	100	4.9320	4,932,812.50	103.9687500000	SUNGARD	
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	1	4.6250	2,995,000.00	3,113,864.06	6,398.96	166,245.90
			40	100	4.9870	2,947,618.16	103.9687500000	SUNGARD	
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,198,437.50	10,682.74	285,742.19
			40	100	5.0250	4,912,695.31	103.9687500000	SUNGARD	
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	1	4.6250	2,037,000.00	2,117,843.44	4,352.15	116,172.66
			445	100	5.0240	2,001,670.78	103.9687500000	SUNGARD	
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	1	2.0000	10,000,000.00	9,903,125.00	9,239.13	
			320	100	2.1640	9,961,328.13	99.03125000000	SUNGARD	-58,203.13
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,967,187.50	34,907.28	
			445	100	2.3180	5,007,226.56	99.34375000000	SUNGARD	-40,039.06
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,967,187.50	34,907.28	
			441	100	2.2110	5,021,093.75	99.34375000000	SUNGARD	-53,906.25
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,967,187.50	34,907.28	
			42	100	2.2140	5,020,703.13	99.34375000000	SUNGARD	-53,515.63
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250	10,000,000.00	9,953,125.00	12,126.36	
			186	100	2.3520	10,076,562.50	99.53125000000	SUNGARD	-123,437.50
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250	5,000,000.00	4,976,562.50	6,063.18	
			180	100	2.3370	5,040,234.38	99.53125000000	SUNGARD	-63,671.88
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,957,812.50	6,929.35	
			320	100	2.7450	5,046,875.00	99.15625000000	SUNGARD	-89,062.50
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	5,046,061.56	7,052.69	
			42	100	2.7480	5,136,113.01	99.15625000000	SUNGARD	-90,051.45
SUBTOTAL (Inv Type) 12 TREASURY NOTES			6.56%(M)		2.7581	80,525,000.00	80,624,873.75	276,413.54	833,785.75
					2.7653	80,467,124.51	100.1240280000		-673,273.81

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 32461	FHLB-WF 02/21/01 08/13/04	3133M9ER9	1365 451	100	6.2500	5,000,000.00	5,050,000.00	92,013.89			
					5.3800	5,136,250.00	101.0000000000		SUNGARD		-86,250.00
A 33228	FHLB-WF 09/10/02 08/13/04	3133MQW2	1365 451	100	2.2500	5,000,000.00	5,009,375.00	33,125.00			6,625.00
					2.2200	5,002,750.00	100.1875000000		SUNGARD		
A 33230	FHLB-WFB 09/11/02 08/13/04	3133MQW2	1365 451	100	2.2500	1,000,000.00	1,001,875.00	6,625.00			4,405.00
					2.3850	997,470.00	100.1875000000		SUNGARD		
A 33345	FHLB-CSFB 01/13/03 08/13/04	3133MQW2	1365 180	100	2.2500	1,510,000.00	1,512,831.25	10,003.75			
					1.7320	1,522,155.50	100.1875000000		SUNGARD		-9,324.25
A 33016	FHLB-SSB 04/05/02 10/15/04	3133MJ2A7	1365 400	100	3.6250	1,730,000.00	1,745,137.50	8,013.26			32,454.80
					4.0450	1,712,682.70	100.8750000000		SUNGARD		
A 32927	FHLB-SSB 01/25/02 11/15/04	3133MJUS7	1365 400	100	3.3750	3,025,000.00	3,052,414.06	4,537.50			77,266.06
					4.0000	2,975,148.00	100.9062500000		SUNGARD		
A 32948	FHLB-SSB 02/19/02 11/15/04	3133MKEC7	1365 400	100	4.1250	5,000,000.00	5,062,500.00	9,166.67			22,350.00
					3.8120	5,040,150.00	101.2500000000		SUNGARD		
A 33349	FHLB-WF 01/15/03 11/15/04	3133MTL71	1365 451	100	2.0000	5,000,000.00	5,014,062.50	4,444.44			
					1.8100	5,016,988.42	100.2812500000		SUNGARD		-2,925.92
A 33353	FHLB-UBC 01/23/03 11/15/04	3133MTL71	1365 445	100	2.0000	5,000,000.00	5,014,062.50	4,444.44			
					1.7310	5,023,800.00	100.2812500000		SUNGARD		-9,737.50
A 33363	FHLB-WF 01/28/03 11/15/04	3133MTL71	1365 451	100	2.0000	10,000,000.00	10,028,125.00	8,888.89			
					1.7600	10,042,100.00	100.2812500000		SUNGARD		-13,975.00
A 33340	FHLB-WF 01/09/03 12/15/04	3133MUJS5	1365 451	100	2.1250	1,480,000.00	1,484,625.00	14,501.94			
					1.9300	1,485,446.40	100.3125000000		SUNGARD		-821.40
A 33344	FHLB-SSB 01/10/03 12/15/04	3133MUJS5	1365 400	100	2.1250	2,315,000.00	2,322,234.38	22,683.78			
					1.9370	2,323,171.95	100.3125000000		SUNGARD		-937.57
A 33352	FHLB-UBC 01/23/03 12/15/04	3133MUJS5	1365 445	100	2.1250	5,000,000.00	5,015,625.00	48,993.06			
					1.7420	5,035,450.00	100.3125000000		SUNGARD		-19,825.00
A 32523	FHLB-WF 03/19/01 02/15/05	3133MDAT0	1365 451	100	5.3750	15,000,000.00	15,384,375.00	237,395.83			219,718.50
					5.0600	15,164,656.50	102.5625000000		SUNGARD		
A 32571	FHLB-WF 04/23/01 02/15/05	3133MDAT0	1365 451	100	5.3750	2,500,000.00	2,564,062.50	39,565.97			46,762.50
					5.1700	2,517,300.00	102.5625000000		SUNGARD		
A 33420	FHLB-UBC 03/04/03 02/15/05	3133MW2L4	1365 445	100	1.8750	4,885,000.00	4,891,106.25	26,969.27			
					1.6300	4,907,812.95	100.1250000000		SUNGARD		-16,706.70
A 33419	FHLB-UBC 03/04/03 04/15/05	3133MWXE6	1365 445	100	1.6250	5,000,000.00	4,990,625.00	10,381.94			
					1.6350	4,998,900.00	99.8125000000		SUNGARD		-8,275.00
A 32620	FHLB-CIBC 05/21/01 05/13/05	3133MEV65	1365 133	100	5.2500	5,000,000.00	5,159,375.00	11,666.67			183,268.91
					5.3840	4,976,106.09	103.1875000000		SUNGARD		
A 32627	FHLB-SSB 05/29/01 05/13/05	3133MEV65	1365 400	100	5.2500	2,110,000.00	2,177,256.25	4,923.33			78,945.65
					5.4060	2,098,310.60	103.1875000000		SUNGARD		
A 32628	FHLB-BOCM 05/29/01 05/13/05	3133MEV65	1365 42	100	5.2500	1,500,000.00	1,547,812.50	3,500.00			55,807.50
					5.4000	1,492,005.00	103.1875000000		SUNGARD		
A 33806	FHLB-WF 02/02/04 05/13/05	3133MYRS8	1365 451	100	1.5000	6,730,000.00	6,702,659.38	4,486.67			
					1.5270	6,727,657.96	99.5937500000		SUNGARD		-24,998.58
A 32665	FHLB-FTB 06/12/01 08/24/05	3133M5F47	1365 184	100	5.7800	5,000,000.00	5,221,875.00	77,869.44			136,021.09
					5.3160	5,085,853.91	104.4375000000		SUNGARD		
A 33339	FHLB-WF 01/08/03 11/15/05	3133MTL89	1365 451	100	2.5000	3,000,000.00	3,003,750.00	3,333.33			
					2.3700	3,010,620.00	100.1250000000		SUNGARD		-6,870.00

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33348	FHLB-WF 01/15/03 11/15/05	3133MTL89	1365	1	2.5000		3,235,000.00	3,239,043.75		3,594.44		
			451	100	2.4200		3,241,973.88	100.1250000000		SUNGARD		-2,930.13
A 33350	FHLB-UBC 01/17/03 11/15/05	3133MTL89	1365	1	2.5000		3,930,000.00	3,934,912.50		4,366.67		
			445	100	2.3700		3,943,794.30	100.1250000000		SUNGARD		-8,881.80
A 33396	FHLB-BOCM 02/25/03 11/15/05	3133MTL89	1365	1	2.5000		5,235,000.00	5,241,543.75		5,816.67		
			42	100	2.0970		5,290,438.65	100.1250000000		SUNGARD		-48,894.90
A 33834	FHLB-UBS 03/05/04 11/15/05	3133X2BY0	1365	1	2.1250		3,000,000.00	2,985,937.50		2,833.33		
			441	100	1.7080		3,020,790.00	99.5312500000		SUNGARD		-34,852.50
A 33844	FHLB-GILFD 03/16/04 11/15/05	3133X2BY0	1365	1	2.1250		5,000,000.00	4,976,562.50		4,722.22		
			186	100	1.5820		5,044,359.10	99.5312500000		SUNGARD		-67,796.60
A 33876	FHLB-UBC 04/20/04 11/15/05	3133X2BY0	1365	1	2.1250		5,000,000.00	4,976,562.50		4,722.22		
			445	100	1.9480		5,013,550.00	99.5312500000		SUNGARD		-36,987.50
A 33397	FHLB-SSB 02/26/03 12/15/05	3133MUMU6	1365	1	2.5000		5,000,000.00	5,001,562.50		57,638.89		
			400	100	2.0700		5,058,150.00	100.0312500000		SUNGARD		-56,587.50
A 33871	FHLB-BOCM 04/15/04 12/15/05	3133X2UX1	1365	1	2.2500		5,000,000.00	4,982,812.50		54,062.50		
			42	100	2.0370		5,056,987.50	99.6562500000		SUNGARD		-34,487.50
A 33875	FHLB-GILFD 04/19/04 12/15/05	3133X2UX1	1365	1	2.2500		6,680,000.00	6,657,037.50		72,227.50		
			186	100	1.9660		6,765,358.57	99.6562500000		SUNGARD		-53,628.57
A 33845	FHLB-CITIG 03/16/04 02/13/06	3133X3DS9	1365	1	2.0000		3,830,000.00	3,789,306.25		30,214.44		
			132	100	1.6820		3,866,968.01	98.9375000000		SUNGARD		-63,405.65
A 32611	FHLB-FTB 05/16/01 02/15/06	3133MD6L2	1365	1	5.3750		5,000,000.00	5,226,562.50		79,131.94		263,594.32
			184	100	5.5520		4,962,968.18	104.5312500000		SUNGARD		
A 32680	FHLB-SSB 06/19/01 02/15/06	3133MD6L2	1365	1	5.3750		5,000,000.00	5,226,562.50		79,131.94		228,012.50
			400	100	5.3800		4,998,550.00	104.5312500000		SUNGARD		
A 33703	FHLB-WF 11/21/03 02/15/06	3133MW2M2	1365	1	2.3750		5,000,000.00	4,975,000.00		34,965.28		
			451	100	2.1600		5,023,250.00	99.5000000000		SUNGARD		-48,250.00
A 33872	FHLB-GILFD 04/15/04 02/15/06	3133MW2M2	1365	1	2.3750		5,000,000.00	4,975,000.00		34,965.28		
			186	100	2.1860		5,036,612.12	99.5000000000		SUNGARD		-41,820.45
A 33888	FHLB-GILFD 04/29/04 02/15/06	3133MW2M2	1365	1	2.3750		5,580,000.00	5,552,100.00		39,021.25		
			186	100	2.3730		5,607,341.60	99.5000000000		SUNGARD		-28,000.35
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365	1	2.5000		5,000,000.00	4,984,375.00		26,388.89		
			42	100	2.1570		5,041,500.00	99.6875000000		SUNGARD		-57,125.00
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365	1	2.5000		5,000,000.00	4,984,375.00		26,388.89		
			445	100	2.1510		5,042,200.00	99.6875000000		SUNGARD		-57,825.00
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365	1	2.5000		2,855,000.00	2,846,078.13		15,068.06		
			42	100	2.2700		2,870,329.07	99.6875000000		SUNGARD		-24,250.94
A 33832	FHLB-CALL-BOCM 03/23/04 03/23/06	3133X4M24	1365	1	2.0200		3,000,000.00	2,961,562.50		11,446.67		
			42	100	2.1080		2,994,843.75	98.7187500000		SUNGARD		-33,281.25
A 33864	FHLB-CALL-BOCM 04/27/04 04/27/06	3133X5XT0	1365	1	2.1000		5,000,000.00	4,932,812.50		9,916.67		
			42	100	2.3570		4,975,000.00	98.6562500000		SUNGARD		-42,187.50
A 32657	FHLB-SSB 06/11/01 05/15/06	3133MEU66	1365	1	5.3750		5,000,000.00	5,237,500.00		11,944.44		260,350.00
			400	100	5.4800		4,977,150.00	104.7500000000		SUNGARD		
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MYRT6	1365	1	2.1250		5,000,000.00	4,929,687.50		4,722.22		
			320	100	2.5730		4,947,200.00	98.5937500000		SUNGARD		-17,512.50
A 33873	FHLB-MISCH 04/15/04 05/15/06	3133X6DW3	1365	1	2.0500		6,000,000.00	5,908,125.00		16,741.67		
			320	100	2.2770		5,973,365.00	98.4687500000		SUNGARD		-64,215.00
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	1	2.2200		2,375,000.00	2,343,085.94		25,190.83		
			451	100	2.3650		2,366,521.25	98.6562500000		SUNGARD		-23,435.31

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33837	FHLB-MISCH 03/10/04 06/15/06	31339XAZ7	1365	1	1.8750	2,645,000.00	2,593,753.13	22,868.23	SUNGARD	-56,510.42
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X53L0	1365	1	2.0100	5,000,000.00	4,906,250.00	17,029.16	SUNGARD	-87,800.00
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X06K0	1365	1	2.3750	920,000.00	907,925.00	6,433.61	SUNGARD	-21,965.00
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X06K0	1365	1	2.3750	2,250,000.00	2,220,468.75	15,734.38	SUNGARD	-47,447.28
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	1	2.5000	5,000,000.00	4,945,312.50	36,111.11	SUNGARD	-53,906.25
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X55A2	1365	1	2.0000	5,000,000.00	4,882,812.50	21,111.11	SUNGARD	-106,187.50
A 33898	FHLB-UBC 05/14/04 09/15/06	3133X14N4	1365	1	2.8750	5,000,000.00	4,900,250.00	30,347.22	SUNGARD	6,536.30
A 33716	FHLB-CALL-WF 12/29/03 09/29/06	3133X2SD8	1365	1	3.0000	5,000,000.00	4,989,062.50	63,333.33	SUNGARD	-10,937.50
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X1L96	1365	1	2.5650	5,000,000.00	5,000,000.00	11,043.75	SUNGARD	-100,000.00
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,953,125.00	6,111.11	SUNGARD	-94,823.97
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,953,125.00	6,111.11	SUNGARD	-94,525.00
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,953,125.00	6,111.11	SUNGARD	13,348.85
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,890,625.00	21,816.67	SUNGARD	-92,405.00
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,890,625.00	21,816.67	SUNGARD	-91,998.85
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,846,875.00	39,444.44	SUNGARD	-153,125.00
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,846,875.00	39,444.44	SUNGARD	-82,725.00
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	1	2.6500	5,000,000.00	4,920,312.50	42,326.39	SUNGARD	-102,437.50
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	1	2.8750	2,550,000.00	2,522,906.25	21,586.46	SUNGARD	-56,112.75
A 33827	FHLB-CALL-BOCM 02/27/04 02/28/07	3133X42R1	1365	1	2.8350	5,540,000.00	5,470,750.00	41,009.85	SUNGARD	-87,476.60
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	1	2.4000	1,390,000.00	1,355,684.38	6,950.00	SUNGARD	-43,551.14
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	1	2.6250	5,000,000.00	4,887,500.00	5,833.33	SUNGARD	-107,150.00
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	1	3.1250	5,000,000.00	4,957,812.50	12,152.78	SUNGARD	14,742.20
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,422,656.25	27,000.00	SUNGARD	-87,879.89
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	1	2.9700	5,000,000.00	4,914,062.50	47,437.50	SUNGARD	-120,087.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
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(RPTMKT)

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365 451	100	3.7500 3.1500	5,000,000.00 5,107,300.00	5,029,687.50 100.5937500000	55,208.33	SUNGARD	-77,612.50
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365 451	100	3.1250 3.2500	5,000,000.00 4,977,700.00	4,935,937.50 98.7187500000	46,006.94	SUNGARD	-41,762.50
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365 42	100	3.1250 3.0620	5,850,000.00 5,862,694.50	5,775,046.88 98.7187500000	53,828.13	SUNGARD	-87,647.62
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365 451	100	3.1250 3.1100	5,000,000.00 5,002,450.00	4,935,937.50 98.7187500000	46,006.94	SUNGARD	-66,512.50
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365 451	100	3.1250 2.7510	1,500,000.00 1,518,975.00	1,480,781.25 98.7187500000	13,802.08	SUNGARD	-38,193.75
A 33696	FHLB-CALL-WF 12/17/03 09/17/07	3133X2KP9	1365 451	100	3.2500 3.2510	5,000,000.00 5,000,000.00	4,915,625.00 98.3125000000	74,027.78	SUNGARD	-84,375.00
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365 132	100	3.5000 3.1600	5,000,000.00 5,063,200.00	4,971,875.00 99.4375000000	7,777.78	SUNGARD	-91,325.00
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365 451	100	3.3000 3.3000	5,000,000.00 5,000,000.00	4,929,687.50 98.5937500000	33,458.33	SUNGARD	-70,312.50
A 33841	FHLB-CALL-WF 03/29/04 12/28/07	3133X5BH0	1365 451	100	2.7500 2.7500	2,000,000.00 2,000,000.00	1,935,000.00 96.7500000000	9,472.22	SUNGARD	-65,000.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365 451	100	3.0000 3.0010	5,000,000.00 5,000,000.00	4,878,125.00 97.5625000000	25,833.33	SUNGARD	-121,875.00
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365 186	100	2.6250 3.1090	5,000,000.00 4,902,886.35	4,767,187.50 95.3437500000	5,833.33	SUNGARD	-135,698.85
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365 451	100	2.6250 3.1150	1,000,000.00 980,339.00	953,437.50 95.3437500000	1,166.67	SUNGARD	-26,901.50
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365 451	100	3.1000 3.1000	15,000,000.00 15,000,000.00	14,503,125.00 96.6875000000	166,625.00	SUNGARD	-496,875.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365 451	100	3.2000 3.2000	10,000,000.00 10,000,000.00	9,706,250.00 97.0625000000	113,777.78	SUNGARD	-293,750.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365 186	100	3.7500 4.1810	5,000,000.00 4,960,660.39	4,942,187.50 98.8437500000	55,208.33	SUNGARD	25,797.94
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365 180	100	3.6250 3.5570	5,200,000.00 5,215,184.00	5,100,875.00 98.0937500000	8,377.78	SUNGARD	-114,309.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365 184	100	4.1000 4.1000	5,000,000.00 5,000,000.00	4,993,750.00 99.8750000000	1,708.33	SUNGARD	-6,250.00
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365 132	100	4.0000 4.0000	5,000,000.00 5,000,000.00	4,970,312.50 99.4062500000	91,666.67	SUNGARD	-29,687.50
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365 132	100	4.0000 4.0000	5,000,000.00 5,000,000.00	4,943,750.00 98.8750000000	52,222.22	SUNGARD	-56,250.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365 451	100	4.1250 4.1250	3,005,000.00 3,005,000.00	2,974,010.94 98.9687500000	10,674.01	SUNGARD	-30,989.06
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365 451	100	4.1500 4.1500	2,000,000.00 2,000,000.00	1,981,250.00 99.0625000000	7,147.22	SUNGARD	-18,750.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 34.07%(M)					3.0055	420,855,000.00	418,560,604.72	2,791,749.94		1,676,007.12
					2.9285	421,851,731.86	99.45482500000			-4,700,132.30
A 32895	FNMA-SSB 01/11/02 09/15/04	31359MKW2	1365 400	100	3.5000 3.6650	5,000,000.00 4,979,000.00	5,032,812.50 100.6562500000	36,944.44	SUNGARD	53,812.50

CITY OF SAN JOSE  
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INVESTMENTS OUTSTANDING AS OF 05/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 32592	FNMA-SSB 05/02/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,193,750.00	132,569.44	100,900.00
			400	100	5.2410	5,092,850.00	103.8750000000	SUNGARD	
A 32606	FNMA-BOCM 05/15/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,193,750.00	132,569.44	111,263.65
			42	100	5.2940	5,082,486.35	103.8750000000	SUNGARD	
A 32681	FNMA-SSB 06/19/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,193,750.00	132,569.44	79,650.00
			400	100	5.1100	5,114,100.00	103.8750000000	SUNGARD	
A 33835	FNMA-MISCH 03/05/04 09/21/05	3136F5EL1	1365	1	1.5000	1,945,000.00	1,926,157.81	7,293.75	
			320	100	1.4310	1,947,346.97	99.0312500000	SUNGARD	-20,864.99
A 33637	FNMA-UBC 09/16/03 03/17/06	3136F3CR5	1365	1	2.4100	5,000,000.00	4,976,562.50	24,769.44	
			445	100	2.1380	5,032,970.10	99.5312500000	SUNGARD	-56,407.60
A 33870	FNMA-BOCM 04/15/04 04/15/06	31359MQZ9	1365	1	2.1250	5,000,000.00	4,943,750.00	13,576.39	
			42	100	2.2310	4,989,700.00	98.8750000000	SUNGARD	-45,950.00
A 33663	FNMA-CALL-WF 10/28/03 10/24/06	3136F4PP3	1365	1	2.7500	5,000,000.00	4,964,062.50	14,131.94	
			451	100	2.7500	5,000,000.00	99.2812500000	SUNGARD	-35,937.50
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	1	2.5000	2,965,000.00	2,922,378.13	617.71	
			320	100	2.1030	2,995,266.68	98.5625000000	SUNGARD	-72,888.55
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	1	2.2500	5,000,000.00	4,895,312.50	52,812.50	
			186	100	2.0880	5,051,405.20	97.9062500000	SUNGARD	-126,092.70
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,951,562.50	70,780.56	
			132	100	3.0700	5,000,000.00	99.0312500000	SUNGARD	-48,437.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,951,562.50	70,780.56	
			445	100	3.0700	5,000,000.00	99.0312500000	SUNGARD	-48,437.50
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	1	2.4500	5,000,000.00	4,917,187.50	55,125.00	
			441	100	2.4560	5,008,287.50	98.3437500000	SUNGARD	-81,912.50
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	1	2.1000	5,000,000.00	4,871,875.00	45,208.34	
			186	100	2.4240	4,959,691.67	97.4375000000	SUNGARD	-82,275.00
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	1	2.1250	650,000.00	633,750.00	5,831.95	
			445	100	2.1090	653,451.05	97.5000000000	SUNGARD	-16,516.50
A 33677	FNMA-CALL-UBC 11/10/03 01/24/07	3136F2G44	1365	1	3.2000	5,000,000.00	5,000,000.00	56,444.44	0.00
			445	100	3.1990	5,000,000.00	100.0000000000	SUNGARD	
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	1	2.6200	5,000,000.00	4,823,437.50	54,219.45	
			441	100	3.0000	4,937,027.78	96.4687500000	SUNGARD	-106,312.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	1	3.2500	5,500,000.00	5,396,875.00	36,743.06	
			451	100	3.3860	5,469,640.00	98.1250000000	SUNGARD	-72,765.00
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	1	3.2500	5,000,000.00	4,906,250.00	33,402.78	
			186	100	3.0820	5,032,377.11	98.1250000000	SUNGARD	-126,127.11
A 33545	FNMA-CALL-UBC 06/30/03 06/30/08	3136F3C87	1365	1	2.7500	15,000,000.00	14,348,437.50	173,020.83	
			445	100	2.7500	15,000,000.00	95.6562500000	SUNGARD	-651,562.50
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	1	3.2500	5,000,000.00	4,856,250.00	47,847.22	
			42	100	3.1590	5,019,150.00	97.1250000000	SUNGARD	-162,900.00
A 33604	FNMA-CALL-WF 09/08/03 09/08/08	3136F4DQ4	1365	1	4.2500	10,000,000.00	10,056,250.00	97,986.11	56,250.00
			451	100	4.2500	10,000,000.00	100.5625000000	SUNGARD	
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	4,842,187.50	77,812.50	
			320	100	3.2920	5,039,025.00	96.8437500000	SUNGARD	-176,212.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	4,842,187.50	77,812.50	
			132	100	3.5730	4,976,525.00	96.8437500000	SUNGARD	-113,712.50
A 33877	FNMA-CALL-WF 04/29/04 04/29/09	3136F5UT6	1365	1	4.0000	5,000,000.00	4,939,062.50	17,777.78	
			451	100	4.0000	5,000,000.00	98.7812500000	SUNGARD	-60,937.50

CITY OF SAN JOSE  
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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 10.55%(M)					3.3137	131,060,000.00	129,579,160.94	1,468,647.57	401,876.15
					3.2616	131,380,300.41	98.87010600000		-2,106,249.95
A 32459	FFCB-SSB 02/16/01 08/04/04	31331REN1	1365	1	6.2700	2,100,000.00	2,118,375.00	42,792.75	
			400	100	5.3960	2,157,267.00	100.8750000000	SUNGARD	-38,892.00
A 33312	FFCB-UBC 12/05/02 10/01/04	31331QCK1	1365	1	2.3750	2,720,000.00	2,730,200.00	10,766.67	
			445	100	2.0380	2,736,238.40	100.3750000000	SUNGARD	-6,038.40
A 33368	FFCB-ZFNB 01/28/03 10/01/04	31331QCK1	1365	1	2.3750	5,000,000.00	5,018,750.00	19,791.67	
			500	100	1.6710	5,057,821.25	100.3750000000	SUNGARD	-39,071.25
A 33354	FFCB-UBC 01/24/03 01/24/05	31331QQX8	1365	1	1.8700	5,000,000.00	5,007,812.50	32,984.72	3,112.50
			445	100	1.8220	5,004,700.00	100.1562500000	SUNGARD	
A 33365	FFCB-WF 01/28/03 01/24/05	31331QQX8	1365	1	1.8700	8,458,000.00	8,471,215.63	55,796.96	14,907.23
			451	100	1.8800	8,456,308.40	100.1562500000	SUNGARD	
A 32616	FFCB-UBC 05/18/01 04/26/05	31331LGA0	1365	1	5.1200	5,000,000.00	5,148,437.50	24,888.89	187,737.50
			445	100	5.3430	4,960,700.00	102.9687500000	SUNGARD	
A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365	1	5.2500	5,000,000.00	5,209,375.00	111,562.50	213,425.30
			445	100	5.2700	4,995,949.70	104.1875000000	SUNGARD	
A 33880	FFCB-MISCH 04/20/04 04/05/06	31331TTY1	1365	1	1.7000	5,000,000.00	4,904,687.50	13,222.23	
			320	100	2.2570	4,950,463.92	98.09375000000	SUNGARD	-42,234.75
A 33881	FFCB-GILFD 04/20/04 04/19/06	31331TC33	1365	1	2.0000	6,635,000.00	6,537,548.44	15,481.67	
			186	100	2.2420	6,604,175.78	98.53125000000	SUNGARD	-66,258.73
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	1	5.5000	5,000,000.00	5,253,125.00	126,805.56	231,855.00
			180	100	5.4010	5,021,270.00	105.0625000000	SUNGARD	
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	1	2.9000	5,000,000.00	4,953,125.00	68,472.22	
			320	100	2.7690	5,018,700.00	99.06250000000	SUNGARD	-65,575.00
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	1	2.7500	4,315,000.00	4,262,410.94	53,727.75	
			451	100	2.4200	4,365,575.40	98.78125000000	SUNGARD	-92,287.06
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	1	2.2500	1,550,000.00	1,511,250.00	13,078.13	
			445	100	2.0500	1,564,907.13	97.50000000000	SUNGARD	-47,166.50
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	1	2.6250	5,000,000.00	4,856,250.00	29,531.25	
			180	100	2.3680	5,048,383.33	97.12500000000	SUNGARD	-186,300.00
A 33773	FFCB-CALL-WF 02/09/04 11/09/07	31331TQP9	1365	1	3.0000	5,000,000.00	4,892,187.50	46,666.67	
			451	100	3.0000	5,000,000.00	97.84375000000	SUNGARD	-107,812.50
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	1	3.1000	5,000,000.00	4,896,875.00	70,180.56	
			320	100	2.9530	5,041,438.89	97.93750000000	SUNGARD	-129,925.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	1	3.2400	3,000,000.00	2,880,000.00	19,980.00	
			186	100	3.2480	3,002,302.50	96.00000000000	SUNGARD	-119,062.50
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 6.40%(M)					3.0611	78,778,000.00	78,651,625.01	755,730.20	651,037.53
					2.9866	78,986,201.70	99.83958100000		-940,623.69
A 33183	FHLMC-SSB 07/25/02 07/15/04	3134A4PX6	1365	1	3.0000	2,500,000.00	2,505,468.75	28,333.33	
			400	100	2.5570	2,521,150.00	100.2187500000	SUNGARD	-15,681.25
A 33207	FHLMC-BOCM 08/19/02 07/15/04	3134A4PX6	1365	1	3.0000	5,000,000.00	5,010,937.50	56,666.67	
			42	100	2.4370	5,052,035.95	100.2187500000	SUNGARD	-41,098.45

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33211	FHLMC-SSB 08/21/02 07/15/04	3134A4PX6	1365	1	3.0000	5,000,000.00	5,010,937.50	56,666.67	
			400	100	2.3190	5,062,850.00	100.2187500000	SUNGARD	-51,912.50
A 33208	FHLMC-SSB 08/19/02 11/15/04	3134A4LX0	1365	1	3.2500	5,000,000.00	5,042,187.50	7,222.22	
			400	100	2.5550	5,075,000.00	100.8437500000	SUNGARD	-32,812.50
A 33351	FHLMC-BOCM 01/23/03 01/15/05	3134A4RV8	1365	1	1.8750	5,000,000.00	5,007,812.50	35,416.67	962.50
			42	100	1.8040	5,006,850.00	100.1562500000	SUNGARD	
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	1	2.8750	5,000,000.00	5,042,187.50	30,347.22	
			445	100	2.3470	5,068,050.00	100.8437500000	SUNGARD	-25,862.50
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	1	2.8750	5,000,000.00	5,042,187.50	30,347.22	
			400	100	2.3750	5,064,400.00	100.8437500000	SUNGARD	-22,212.50
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	1	5.9000	9,275,000.00	9,793,820.31	162,647.43	339,955.28
			184	100	5.4250	9,453,865.03	105.5937500000	SUNGARD	
A 33503	FHLMC-CALL-WF 06/04/03 12/04/06	3128X1GF8	1365	1	2.2500	10,000,000.00	9,800,000.00	110,625.00	
			451	100	2.2500	10,000,000.00	98.0000000000	SUNGARD	-200,000.00
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	1	2.4000	5,000,000.00	4,851,562.50	56,666.67	
			445	100	2.4000	5,000,000.00	97.0312500000	SUNGARD	-148,437.50
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	1	2.6500	5,000,000.00	4,775,000.00	368.06	
			451	100	2.6500	5,000,000.00	95.5000000000	SUNGARD	-225,000.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 5.04%(M)					3.1531	61,775,000.00	61,882,101.56	575,307.16	340,917.78
					2.8162	62,304,200.98	100.1733740000		-763,017.20
A 33728	FNMA-DISC-CITIG 12/08/03 06/02/04	313588XQ3	1365	1	1.1200	5,837,000.00	5,837,000.00	.00	32,142.42
			132	100	1.1450	5,804,857.58	100.0000000000	SUNGARD	
A 33846	FNMA-DISC-CSFB 03/17/04 06/16/04	313588YE9	1365	34	.9900	302,000.00	301,905.63	.00	661.38
			180	100	1.0090	301,244.25	99.9687500000	SUNGARD	
A 33852	FNMA-DISC-CSFB 03/25/04 06/23/04	313588YM1	1365	5	1.0000	238,000.00	237,851.25	.00	446.25
			180	100	1.0190	237,405.00	99.9375000000	SUNGARD	
A 33887	FNMA-DISC-UBS 04/30/04 07/28/04	313588ZY4	1365	34	1.0500	204,000.00	203,681.25	.00	210.80
			441	100	1.0700	203,470.45	99.8437500000	SUNGARD	
A 33640	FNMA-DISC-CSFB 09/18/03 08/20/04	313588C78	1365	1	1.1700	889,000.00	886,777.50	.00	7,514.27
			180	100	1.1990	879,263.23	99.7500000000	SUNGARD	
A 33815	FNMA-DISC-UBS 02/18/04 08/20/04	313588C78	1365	1	1.0500	5,000,000.00	4,987,500.00	.00	14,333.33
			441	100	1.0730	4,973,166.67	99.7500000000	SUNGARD	
A 33822	FNMA-DISC-CSFB 02/20/04 09/01/04	313588E35	1365	40	1.0500	528,000.00	526,350.00	.00	1,337.60
			180	100	1.0730	525,012.40	99.6875000000	SUNGARD	
A 33820	FNMA-DISC-FTB 02/19/04 09/17/04	313588G33	1365	1	1.0600	5,000,000.00	4,982,812.50	.00	13,876.39
			184	100	1.0840	4,968,936.11	99.6562500000	SUNGARD	
A 33766	FNMA-DISC-UBS 01/09/04 10/04/04	313588J48	1365	1	1.1000	1,231,000.00	1,225,614.38	.00	4,732.52
			441	100	1.1260	1,220,881.86	99.5625000000	SUNGARD	
A 33659	FNMA-DISC-FTN 10/22/03 10/15/04	313588K79	1365	1	1.3600	2,875,000.00	2,860,625.00	.00	24,616.39
			184	100	1.3970	2,836,008.61	99.5000000000	SUNGARD	
A 33661	FNMA-DISC-CSFB 10/27/03 10/15/04	313588K79	1365	1	1.3400	10,000,000.00	9,950,000.00	.00	81,766.67
			180	100	1.3760	9,868,233.33	99.5000000000	SUNGARD	
A 33667	FNMA-DISC-CSFB 10/30/03 10/15/04	313588K79	1365	1	1.3500	3,937,000.00	3,917,315.00	.00	32,135.76
			180	100	1.3860	3,885,179.24	99.5000000000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

RUN: 06/25/04 07:53:55

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33671	FNMA-DISC-CSFB 11/04/03 10/15/04	313588K79	1365	180	100	1.3400 1.3760	4,689,000.00 4,628,610.89	4,665,555.00 99.5000000000	.00	SUNGARD	36,944.11
A 33709	FNMA-DISC-CSFB 11/26/03 10/15/04	313588K79	1365	180	100	1.3200 1.3540	6,117,000.00 6,044,330.04	6,086,415.00 99.5000000000	.00	SUNGARD	42,084.96
A 33692	FNMA-DISC-CSFB 11/19/03 11/12/04	313588P33	1365	180	100	1.3300 1.3660	10,000,000.00 9,867,369.44	9,937,500.00 99.3750000000	.00	SUNGARD	70,130.56
A 33699	FNMA-DISC-UBC 11/21/03 11/12/04	313588P33	1365	445	100	1.3500 1.3860	5,000,000.00 4,933,062.50	4,968,750.00 99.3750000000	.00	SUNGARD	35,687.50
A 33753	FNMA-DISC-UBS 12/29/03 12/10/04	313588S71	1365	441	100	1.3000 1.3340	4,991,000.00 4,928,460.00	4,953,567.50 99.2500000000	.00	SUNGARD	25,107.50
A 33755	FNMA-DISC-CITIG 12/31/03 12/10/04	313588S71	1365	132	100	1.3000 1.3340	7,284,000.00 7,193,253.50	7,229,370.00 99.2500000000	.00	SUNGARD	36,116.50
A 33756	FNMA-DISC-CSFB 01/02/04 12/10/04	313588S71	1365	180	100	1.3200 1.3550	2,153,000.00 2,125,922.44	2,136,852.50 99.2500000000	.00	SUNGARD	10,930.06
A 33757	FNMA-DISC-CSFB 01/05/04 12/10/04	313588S71	1365	180	100	1.3500 1.3860	2,429,000.00 2,398,030.25	2,410,782.50 99.2500000000	.00	SUNGARD	12,752.25
A 33763	FNMA-DISC-CITIG 01/07/04 12/10/04	313588S71	1365	132	100	1.3000 1.3340	10,942,000.00 10,808,446.81	10,859,935.00 99.2500000000	.00	SUNGARD	51,488.19
A 33792	FNMA-DISC-CSFB 01/26/04 01/07/05	313589AG8	1365	180	100	1.2250 1.2570	10,363,000.00 10,240,637.44	10,269,085.31 99.0937500000	.00	SUNGARD	28,447.87
A 33793	FNMA-DISC-CSFB 01/27/04 01/07/05	313589AG8	1365	180	100	1.2200 1.2510	2,839,000.00 2,805,711.15	2,813,271.56 99.0937500000	.00	SUNGARD	7,560.41
A 33799	FNMA-DISC-UBS 01/29/04 01/07/05	313589AG8	1365	441	100	1.3200 1.3550	10,000,000.00 9,873,866.67	9,909,375.00 99.0937500000	.00	SUNGARD	35,508.33
A 33810	FNMA-DISC-UBS 02/12/04 02/04/05	313589BL6	1365	441	100	1.2300 1.2620	105,000.00 103,715.68	103,851.56 98.9062500000	.00	SUNGARD	135.88
A 33816	FNMA-DISC-CSFB 02/18/04 02/04/05	313589BL6	1365	180	100	1.1850 1.2150	5,000,000.00 4,942,066.67	4,945,312.50 98.9062500000	.00	SUNGARD	3,245.83
A 33828	FNMA-DISC-CSFB 02/26/04 02/04/05	313589BL6	1365	180	100	1.2050 1.2360	3,453,000.00 3,413,240.62	3,415,232.81 98.9062500000	.00	SUNGARD	1,992.19
A 33895	FNMA-DISC-UBS 05/12/04 04/29/05	313589EY5	1365	441	100	1.8700 1.9220	529,000.00 519,327.53	520,403.75 98.3750000000	.00	SUNGARD	1,076.22
A 33897	FNMA-DIS-UBS 05/13/04 04/29/05	313589EY5	1365	441	100	1.8800 1.9330	916,000.00 899,209.72	901,115.00 98.3750000000	.00	SUNGARD	1,905.28
A 33904	FNMA-DISC-CITIG 05/20/04 04/29/05	313589EY5	1365	132	100	1.8650 1.9170	910,000.00 893,782.79	895,212.50 98.3750000000	.00	SUNGARD	1,429.71
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			10.01%(M)			1.2772 1.3103	123,761,000.00 122,322,702.87	122,939,020.00 99.3358330000	.00		616,317.13
A 33736	FFCB-DISC-CSFB 12/15/03 12/14/04	313312T34	1365	180	100	1.2900 1.3250	1,182,000.00 1,166,540.43	1,172,282.65 99.1778888889	.00	SUNGARD	5,742.22
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES			.10%(M)			1.2900 1.3250	1,182,000.00 1,166,540.43	1,172,282.65 99.1778890000	.00		5,742.22

CITY OF SAN JOSE  
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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33901	FHLB-DISC-ZFNB 05/17/04 08/13/04	313384B81	1365	1	1.1220	6,208,000.00	6,194,420.00	.00	3,446.47
			500	100	1.1440	6,190,973.53	99.78125000000	SUNGARD	
A 33907	FHLB-DISC-FTB 05/26/04 08/30/04	313384D97	1365	34	1.2000	208,000.00	207,415.00	.00	80.60
			184	100	1.2240	207,334.40	99.71875000000	SUNGARD	
A 33685	FHLB-DISC-FTB 11/14/03 11/01/04	313384M89	1365	1	1.3000	5,000,000.00	4,971,875.00	.00	35,611.11
			184	100	1.3340	4,936,263.89	99.43750000000	SUNGARD	
A 33687	FHLB-DISC-FTB 11/17/03 11/09/04	313384N88	1365	1	1.3100	5,000,000.00	4,970,312.50	.00	35,448.61
			184	100	1.3450	4,934,863.89	99.40625000000	SUNGARD	
A 33721	FHLB-DISC-WF 12/03/03 11/26/04	313384Q93	1365	1	1.4000	1,781,000.00	1,769,312.19	.00	13,176.93
			451	100	1.4380	1,756,135.26	99.34375000000	SUNGARD	
A 33761	FHLB-DISC-BA 01/06/04 12/13/04	313384T25	1365	1	1.3000	5,000,000.00	4,960,937.50	.00	22,687.50
			40	100	1.3340	4,938,250.00	99.21875000000	SUNGARD	
A 33764	FHLB-DISC-FTB 01/09/04 01/03/05	313385AC0	1365	1	1.2800	10,000,000.00	9,909,375.00	.00	37,375.00
			184	100	1.3140	9,872,000.00	99.09375000000	SUNGARD	
A 33802	FHLB-DISC-UBC 01/30/04 01/21/05	313385AW6	1365	1	1.2400	3,353,000.00	3,320,517.81	.00	8,748.53
			445	100	1.2720	3,311,769.28	99.03125000000	SUNGARD	
A 33807	FHLB-DISC-CSFB 02/03/04 01/25/05	313385BA3	1365	1	1.2500	3,521,000.00	3,485,790.00	.00	8,435.73
			180	100	1.2830	3,477,354.27	99.00000000000	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					3.24%(M)				
					1.2630	40,071,000.00	39,789,955.00	.00	165,010.48
					1.2951	39,624,944.52	99.29863200000		
A 33909	BA-BANKAMERICA-BA 05/26/04 11/01/04	06422RL13	1365	1	1.4300	4,241,930.00	4,214,887.70	.00	
			40	100	1.4590	4,215,138.68	99.36250000000	SUNGARD	-250.98
A 33910	BA-BANKAMERICA-BA 05/26/04 11/10/04	06422RLA3	1365	1	1.4400	1,450,100.00	1,440,311.83	.00	
			40	100	1.4700	1,440,355.33	99.32500000000	SUNGARD	-43.50
SUBTOTAL (Inv Type) 52 BA, DOMESTIC					.46%(M)				
					1.4325	5,692,030.00	5,655,199.53	.00	.00
					1.4618	5,655,494.01	99.35294700000		-294.48
A 33914	CP-DISC-CITIGROUP GLOBAL-CITIG 05/28/04 06/01/04	17307JF15	1365	1	1.0200	13,000,000.00	13,000,000.00	.00	1,473.33
			132	100	1.0340	12,998,526.67	100.00000000000	SUNGARD	
A 33780	CP-DISC-CITIGROUP GLOBAL-CITIG 01/21/04 06/07/04	17307JF72	1365	1	1.0400	5,000,000.00	4,999,125.00	.00	19,058.33
			132	100	1.0590	4,980,066.67	99.98250000000	SUNGARD	
A 33781	CP-DISC-CITIGROUP GLOBAL-CITIG 01/21/04 06/10/04	17307JFA5	1365	1	1.0400	15,000,000.00	14,996,062.50	.00	57,162.50
			132	100	1.0590	14,938,900.00	99.97375000000	SUNGARD	
A 33868	CP-DISC-AMER GEN FIN-AIG 04/08/04 06/11/04	02635RFB0	1365	1	1.0250	13,425,000.00	13,421,084.38	.00	20,547.71
			24	100	1.0410	13,400,536.67	99.97083333333	SUNGARD	
A 33900	CP-DISC-AMERGEN FIN-AIG 05/14/04 06/25/04	02635RFR5	1365	1	1.0250	4,434,000.00	4,430,896.20	.00	2,198.52
			24	100	1.0400	4,428,697.68	99.93000000000	SUNGARD	
A 33913	CP-DISC-CITIGROUP GLOBAL-CITIG 05/27/04 09/03/04	17307JJ37	1365	1	1.2300	3,829,000.00	3,816,602.55	.00	554.14
			132	100	1.2510	3,816,048.41	99.67622222222	SUNGARD	
A 33915	CP-DISC-CITIGROUP GLOBAL-CITIG 05/28/04 09/03/04	17307JJ37	1365	1	1.2400	4,384,000.00	4,369,805.58	.00	604.02
			132	100	1.2610	4,369,201.56	99.67622222222	SUNGARD	

CITY OF SAN JOSE  
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO			4.81%(M)		1.0582		59,072,000.00	59,033,576.21		.00	101,598.55	
					1.0754		58,931,977.66	99.93495400000				
A 33141	WFB MONEY MARKET FUND-01 07/02/02 06/01/04		1365	1	.8326		.00	.00*		.00	0.00	
			451	100	.8326		.00	.00000000000		BOOK		
A 33497	WFB MONEY MARKET FUND-46 05/15/03 06/01/04		1365	46	.8227		7,908,358.27	7,908,358.27*		.00	0.00	
			451	100	.8227		7,908,358.27	100.00000000000		BOOK		
A 33642	WFB MONEY MARKET FUND-47 09/25/03 06/01/04		1365	47	.8323		.00	.00*		.00	0.00	
			451	100	.8323		.00	.00000000000		BOOK		
A 33752	WFB MONEY MARKET FUND-49 12/22/03 06/01/04		1365	49	.8257		.00	.00*		.00	0.00	
			451	100	.8257		.00	.00000000000		BOOK		
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND			.64%(M)		.8227		7,908,358.27	7,908,358.27		.00	.00	
					.8227		7,908,358.27	100.00000000000				
A 33658	STATE INVESTMT POOL-RDA 10/01/03 06/01/04		1365	1	1.4400		40,000,000.00	40,000,000.00*		94,645.18	0.00	
			415	100	1.4400		40,000,000.00	100.00000000000		BOOK		
A 32923	STATE INVESTMT POOL-#45 01/24/02 06/30/04		1365	45	1.4500		.00	.00*		.00	0.00	
			415	100	1.4500		.00	.00000000000		BOOK		
A 33626	STATE INVESTMT POOL-#48 07/01/03 06/30/04		1365	48	1.4500		.00	.00*		.00	0.00	
			415	100	1.4500		.00	.00000000000		BOOK		
A 33682	STATE INVESTMT POOL-47A 11/13/03 06/30/04		1365	47	1.4400		24,610,069.25	24,610,069.25*		59,176.59	0.00	
			415	100	1.4400		24,610,069.25	100.00000000000		BOOK		
A 33683	STATE INVESTMT POOL-47B 11/13/03 06/30/04		1365	47	1.4400		15,008,028.66	15,008,028.66*		36,087.83	0.00	
			415	100	1.4400		15,008,028.66	100.00000000000		BOOK		
A 33751	STATE INVESTMNT POOL-49 12/22/03 06/30/04		1365	49	1.4400		102,523,049.48	102,523,049.48*		246,523.53	0.00	
			415	100	1.4400		102,523,049.48	100.00000000000		BOOK		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 12/31/10		1235	1	1.4400		40,000,000.00	40,000,000.00*		92,209.65	0.00	
			415	000	1.4400		40,000,000.00	100.00000000000		BOOK		
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL			18.08%(M)		1.4400		222,141,147.39	222,141,147.39		528,642.78	.00	
					1.4400		222,141,147.39	100.00000000000				
GRAND TOTAL					2.4068		1233356535.66	1228473209.60		6,396,491.19	4,794,191.53	
					2.3589		1233274130.36	99.60406200000			-9,183,591.43	

\* MARKET = BOOK LESS PURCHASE INTEREST