

Memorandum

TO: HONORABLE MAYOR AND
 CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: MAY 2005 INVESTMENT
 REPORT

DATE: May 31, 2005

Approved

Kay Wines

Date

5/31/05

INFORMATION

This report summarizes the investment activity for the month ending April 30, 2005. The information presented below highlights the monthly investment activity for April 2005 as well as providing a comparison to the months of March 2005 and April 2004.

INVESTMENT SUMMARY

	<u>April 2005</u>	<u>March 2005</u>	<u>April 2004</u>
<i>Total Portfolio:</i>			
Portfolio value ^{(1) (2)}			
as of end of month	\$1,176,449,463.32	\$1,161,394,670.68	\$1,263,680,649.45
Earned interest yield	3.124%	2.923%	2.525%
Dollar-weighted average days to maturity as of end of month	453	455	536
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,038,612,053.90	\$1,016,303,292.75	\$1,116,142,421.41
Earned interest yield	3.075%	2.924%	2.672%
Dollar-weighted average days to maturity as of end of month	511	518	602
<i>Total Portfolio Income Recognized:</i>			
For the month ended	\$3,011,848.99	\$2,858,686.70	\$2,646,704.86
Fiscal year-to-date	\$26,483,454.96	\$23,471,605.97	\$29,821,006.31

(1) Reflects book value (principal plus any purchased interest costs) of investments.

(2) Total excludes \$656,576,006 in bond proceeds held by trustees for the City of San Jose (\$617,777,255) and the Redevelopment Agency (\$38,798,751).

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended April 30, 2005.

COMPARISON OF PORTFOLIO INVESTMENT EARNINGS TO THE FY 2004-05 BUDGET

Below is a comparison of actual investment earnings to the fiscal year 2004-05 budget. 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 City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$14.7 million. 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 \$3.3 million for Fiscal Year 2004-05. The amounts shown for the Redevelopment Agency's monthly and fiscal year to date budgeted investment earnings are based on the Agency's annual budget, apportioned on a pro-rata basis for the month and year-to-date, respectively.

April 2005	<u>General</u>	<u>Other City</u>	<u>Redevelopment</u>
Investment Earnings	<u>Fund</u>	<u>Funds</u>	<u>Agency</u>
Budget	\$ 327,119	\$ 930,715	\$ 278,273
Actual	<u>388,859</u>	<u>995,623</u>	<u>423,271</u>
Variance	\$ 61,740	\$ 64,908	\$ 144,998
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	\$ 3,117,479	\$ 9,046,600	\$ 2,791,638
Actual	<u>3,411,052</u>	<u>8,950,043</u>	<u>2,754,186</u>
Variance	\$ 293,573	(\$ 96,557)*	(\$ 37,452)**

* Actual earnings for the other City funds for fiscal year-to-date fell below budgeted estimates reflecting the lower earnings compared to budgeted estimates in prior months.

**Earnings for the Redevelopment Agency fell below annual budgeted estimates. Finance staff continues to work with the Redevelopment Agency to achieve consistency in developing and reporting budgeted interest earnings.

MUNICIPAL BONDS

No municipal bonds were purchased during the month of April 2005.

EXHIBITS

Exhibit A provides graphs of the portfolio composition, cash balances by fund types, monthly comparison of portfolio balances by fund type, portfolio maturity trend and yield trend comparisons. Also attached are the following data reports for the month of April 2005: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.

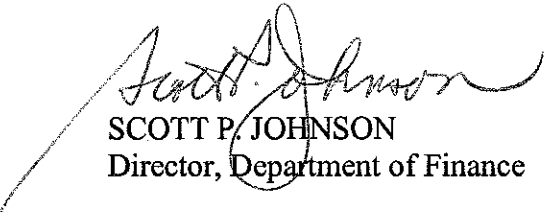
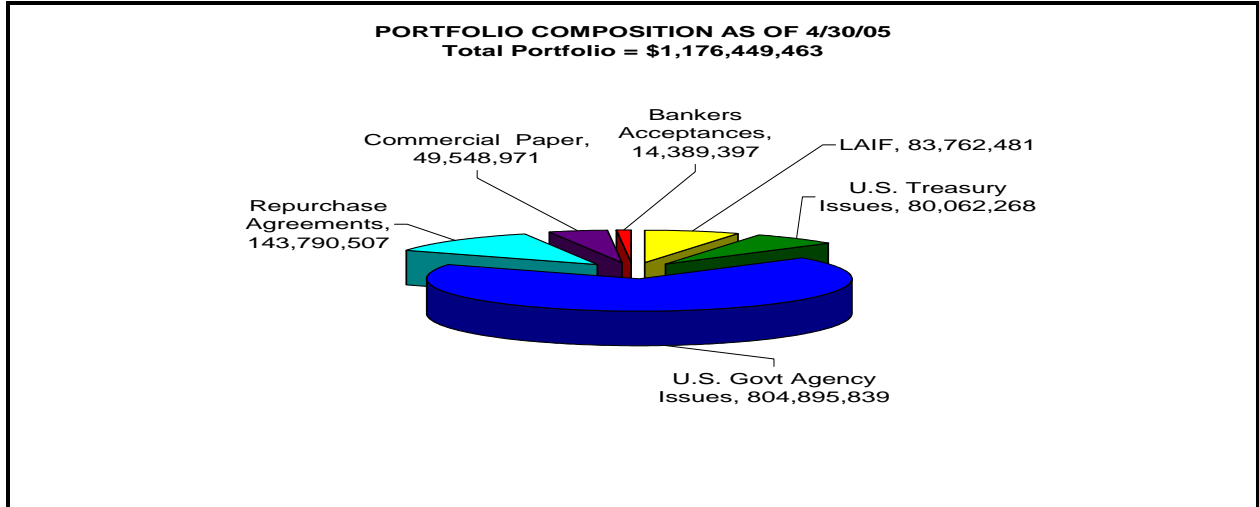
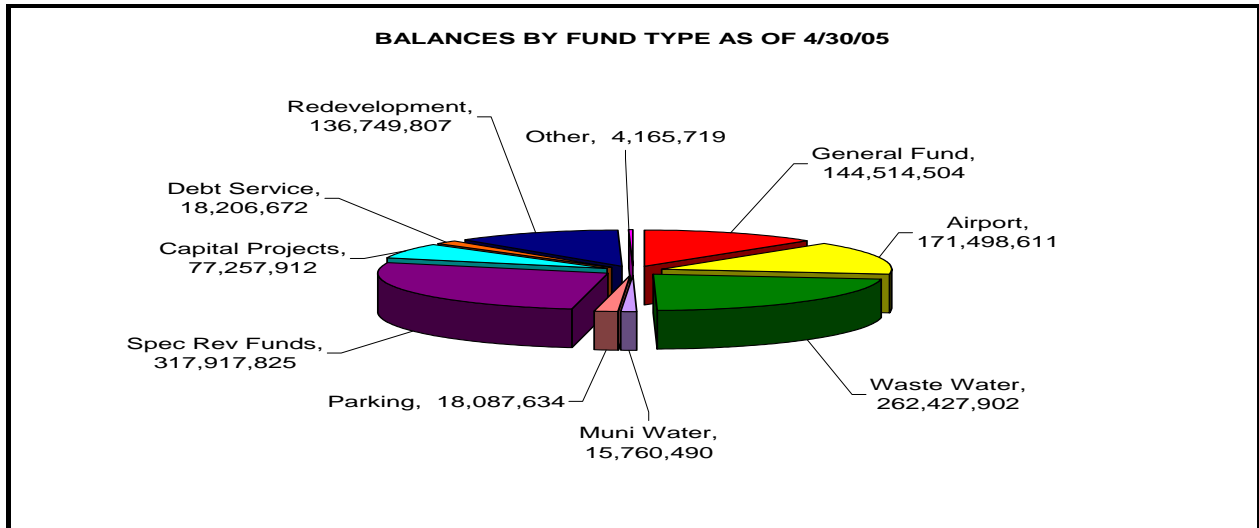

SCOTT P. JOHNSON
Director, Department of Finance

EXHIBIT A



The above graph depicts the portfolio composition as of the end of the reporting quarter, displaying the dollar value of the investment types to the total portfolio.

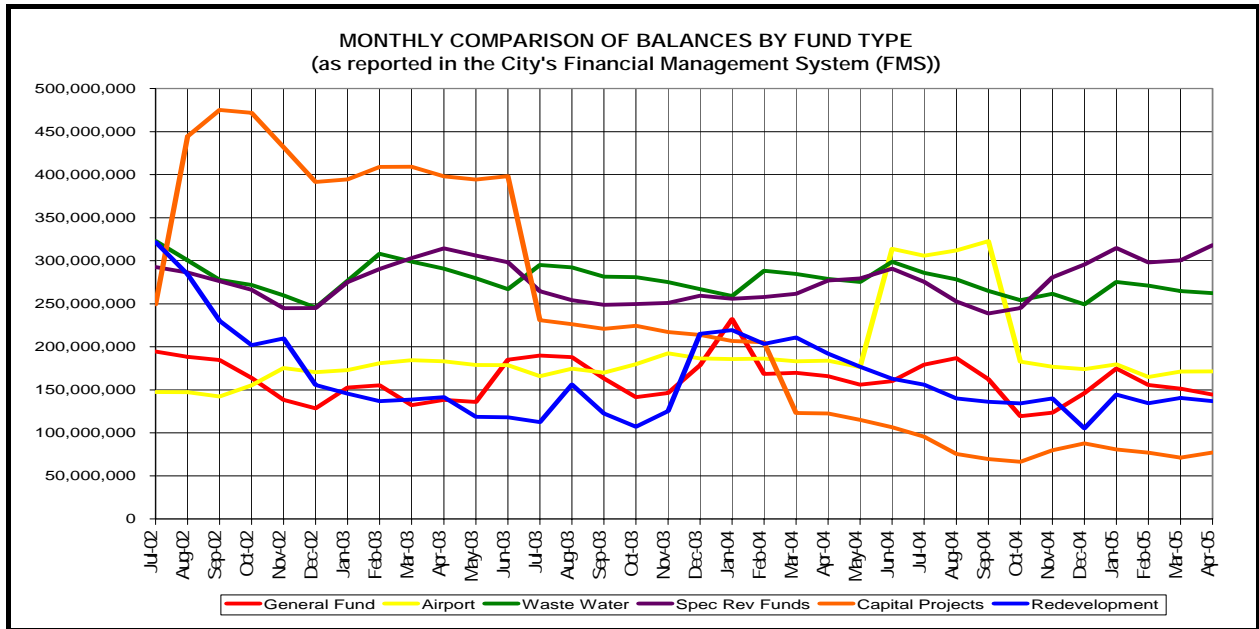


The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

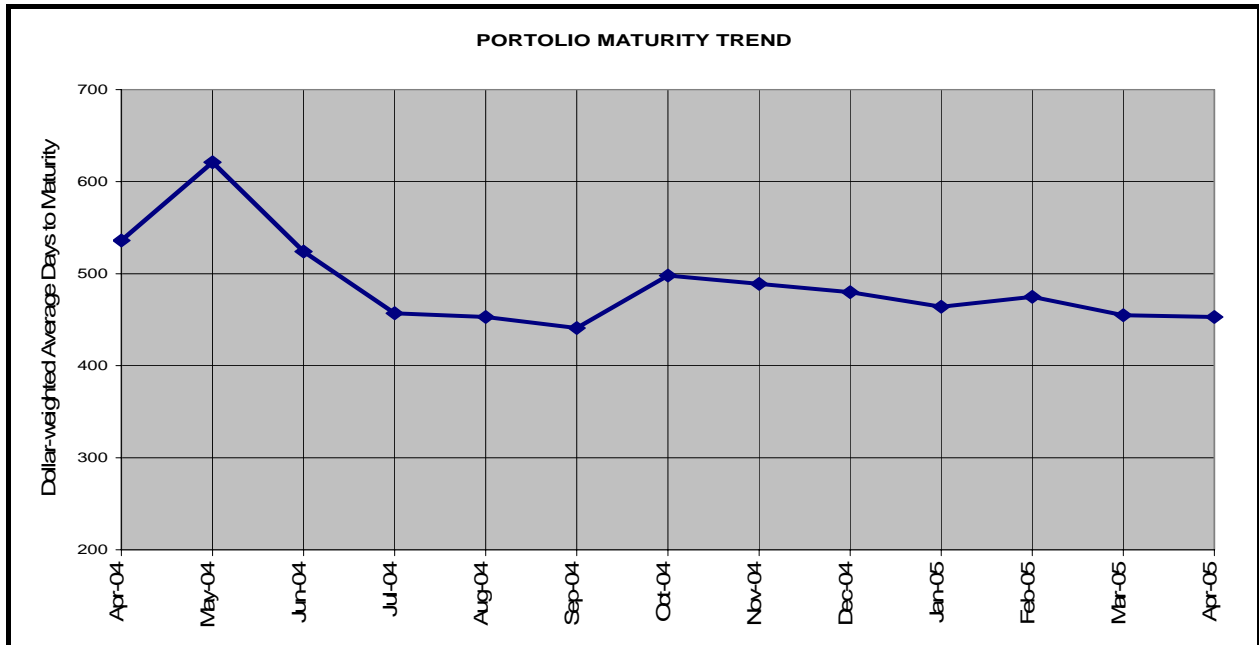
Total Portfolio	\$1,176,449,463
Deposit-in-Transit, Outstanding Checks *	<u>9,862,387</u>
Cash Balance Total	\$1,166,587,076

*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

EXHIBIT A

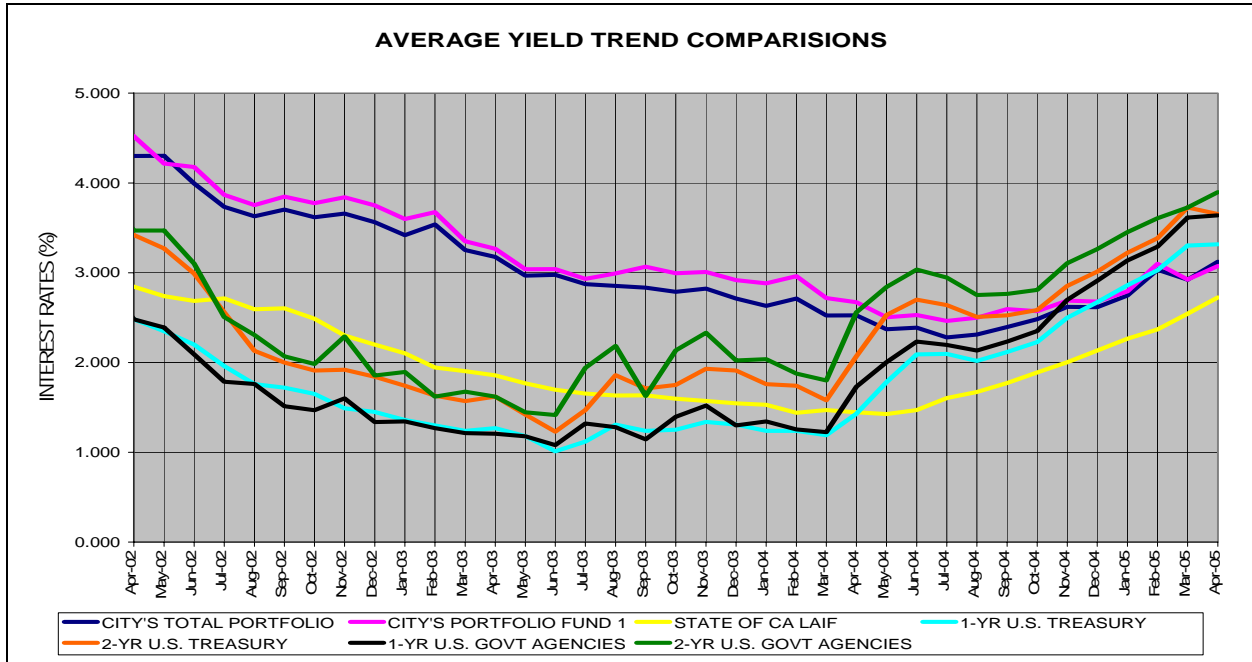


The above graph compares the monthly total balances reported by the City's FMS.



This graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for the current month as compared to the past twelve months' activity.

EXHIBIT A



This graph compares the earned interest yield on the City’s total investment portfolio and investment portfolio fund 1 (pooled funds) with the monthly average yields for the same period on the State of California Local Agency Investment Fund (LAIF) and on the one-year and two-year U.S. Treasury and U.S. Government Agency securities.

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
RUN: 05/10/05 10:24:13

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
33754	12/31/03	1.8750	USTN-UBS	12/31/05	10,000,000.00	10,004,687.50	1.866			15,346.30
33869	04/14/04	1.5000	USTN-CSFB	03/31/06	4,815,000.00	4,762,335.94	2.076			8,126.68
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.999			20,268.21
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.060			12,258.33
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.102			20,600.30
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.101			8,392.49
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.185			17,885.49
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.337			9,619.26
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.227			9,191.46
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.230			9,202.83
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.366			19,599.49
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.352			9,741.57
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.759			11,446.17
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.762			11,661.74
SUBTOTAL (ICC#) 12 TREASURY NOTES			6.79%(C)	482 DAYS	79,936,000.00	79,871,956.65	2.793		.00	183,340.32
33419	03/04/03	1.6250	FHLB-UBC	04/15/05	5,000,000.00	4,998,900.00	1.658	MATURED	41,725.00	3,179.64
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.469			22,368.34
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.493			9,473.94
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.487			6,728.49
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,727,657.96	1.549			8,563.28
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.360			22,404.30
34043	10/26/04	2.2500	FHLB-GILFD	10/18/05	5,060,000.00	5,055,132.28	2.381		54,395.00	9,896.55
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.402			5,944.24
33348	01/15/03	2.5000	FHLB-WF	11/15/05	3,235,000.00	3,241,973.88	2.453			6,537.43
33350	01/17/03	2.5000	FHLB-UBC	11/15/05	3,930,000.00	3,943,794.30	2.402			7,786.89
33396	02/25/03	2.5000	FHLB-BOCM	11/15/05	5,235,000.00	5,290,438.65	2.123			9,233.05
33834	03/05/04	2.1250	FHLB-UBS	11/15/05	3,000,000.00	3,020,790.00	1.735			4,306.54
33844	03/16/04	2.1250	FHLB-GILFD	11/15/05	5,000,000.00	5,044,359.10	1.609			6,668.99
33876	04/20/04	2.1250	FHLB-UBC	11/15/05	5,000,000.00	5,013,550.00	1.977			8,145.98
33397	02/26/03	2.5000	FHLB-SSB	12/15/05	5,000,000.00	5,058,150.00	2.095			8,711.38
33871	04/15/04	2.2500	FHLB-BOCM	12/15/05	5,000,000.00	5,017,300.00	2.067			8,522.79
33875	04/19/04	2.2500	FHLB-GILFD	12/15/05	6,680,000.00	6,710,666.07	1.995			11,004.37
34164	01/26/05	2.5000	FHLB-UBC	12/15/05	5,000,000.00	4,991,136.11	3.062			12,562.18
34165	01/25/05	2.2500	FHLB-CSFB	12/15/05	5,000,000.00	4,977,650.00	3.080			12,601.86
34169	01/26/05	1.7000	FHLB-GILFD	01/06/06	5,000,000.00	4,934,723.00	3.143		16,527.78	12,759.60
33845	03/16/04	2.0000	FHLB-CITIG	02/13/06	3,830,000.00	3,852,711.90	1.708			5,408.58
32611	05/16/01	5.3750	FHLB-FTB	02/15/06	5,000,000.00	4,962,968.18	5.647			23,035.78
32680	06/19/01	5.3750	FHLB-SSB	02/15/06	5,000,000.00	4,998,550.00	5.457			22,421.39
33703	11/21/03	2.3750	FHLB-WF	02/15/06	5,000,000.00	5,023,250.00	2.190			9,042.09
33872	04/15/04	2.3750	FHLB-GILFD	02/15/06	5,000,000.00	5,016,820.45	2.218			9,143.79
33888	04/29/04	2.3750	FHLB-GILFD	02/15/06	5,580,000.00	5,580,100.35	2.407			11,039.16
34168	01/25/05	2.5000	FHLB-GILFD	02/24/06	4,250,000.00	4,220,193.05	3.205			11,117.99

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

04/01/05 THROUGH 04/30/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

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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
34166	01/25/05	2.5000	FHLB-UBC	03/13/06	10,000,000.00	9,924,917.22	3.224			26,300.53
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,500.00	2.184			9,050.03
33634	09/16/03	2.5000	FHLB-UBC	03/15/06	5,000,000.00	5,042,200.00	2.178			9,026.98
33652	10/15/03	2.5000	FHLB-BOCM	03/15/06	2,855,000.00	2,870,329.07	2.300			5,426.53
33832	03/23/04	2.0200	FHLB-BOCM	03/23/06	3,000,000.00	2,994,843.75	2.138			5,261.90
33864	04/27/04	2.1000	FHLB-CALL-BOCM	04/27/06	5,000,000.00	4,975,000.00	2.391		52,500.00	9,777.40
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.568			22,776.87
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,947,200.00	2.614			10,629.96
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,972,340.00	2.311			11,341.84
34084	11/30/04	2.8750	FHLB-FTB	05/23/06	3,310,000.00	3,305,058.11	3.129			8,499.49
34206	02/25/05	3.0150	FHLB-MISCH	05/23/06	5,000,000.00	4,972,887.50	3.527			14,417.59
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.399			4,666.96
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,650,263.55	1.810			3,941.88
34120	01/06/05	2.0600	FHLB-GILFD	06/16/06	5,000,000.00	4,922,797.22	3.290			13,312.90
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,050.00	2.093			8,592.95
34062	11/16/04	2.4300	FHLB-WF	08/11/06	5,000,000.00	4,951,600.00	3.051			12,418.84
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	929,890.00	1.939			1,482.14
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,267,916.03	2.056			3,832.47
34122	01/07/05	3.5000	FHLB-FTB	08/15/06	5,000,000.00	5,015,750.00	3.342			13,775.64
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.541			10,442.36
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.120			8,694.39
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,974,713.70	3.147			12,867.45
34034	10/21/04	2.8750	FHLB-WF	09/15/06	5,000,000.00	5,023,200.00	2.659			10,976.29
34047	10/28/04	2.8750	FHLB-MISCH	09/15/06	5,000,000.00	5,017,850.00	2.716			11,199.69
34123	01/07/05	3.1250	FHLB-MISCH	09/15/06	5,000,000.00	4,984,900.00	3.357			13,756.23
34135	01/10/05	3.1250	FHLB-GILFD	09/15/06	6,100,000.00	6,079,788.87	3.377			16,874.54
34098	12/15/04	2.6250	FHLB-GILFD	10/16/06	5,000,000.00	4,958,343.99	3.135		44,114.58	12,802.69
34137	01/12/05	2.6250	FHLB-CITIG	10/16/06	5,000,000.00	4,938,550.00	3.391		34,270.83	13,809.00
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.601		64,125.00	10,687.50
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.427			10,068.52
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.427			10,069.12
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.309			13,432.89
34099	12/15/04	3.1250	FHLB-CSFB	11/15/06	3,060,000.00	3,062,212.13	3.223			8,113.00
34194	02/18/05	3.0000	FHLB-UBS	11/16/06	5,000,000.00	4,992,950.00	3.572			14,660.38
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.466			10,099.91
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.469			10,111.27
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	2.028			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.535			10,272.72
34275	04/19/05	2.1250	FHLB-FTB	01/16/07	4,000,000.00	3,913,838.33	3.785			4,870.13
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.527			10,430.65
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.506			5,311.41
34233	03/24/05	3.3750	FHLB-GILFD	02/15/07	4,420,000.00	4,385,064.10	4.123			14,858.48
34251	04/06/05	4.8750	FHLB-UBC	02/15/07	5,340,000.00	5,463,440.78	3.981			14,895.73
34263	04/13/05	3.3750	FHLB-GILFD	02/15/07	2,000,000.00	1,993,254.40	3.974			3,906.46

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
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
33827	02/27/04	2.8350	FHLB-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.756			12,589.80
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,390,235.52	2.198			2,528.12
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,323,251.81	2.999			13,123.63
34272	04/19/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,886,806.94	3.835			6,160.71
34278	04/20/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,882,697.22	3.887			5,719.77
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	4.046		2,554.44	5,847.68
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.697			11,070.25
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.588			14,577.70
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,810,657.61	3.513			11,001.81
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,155,815.83	3.964			6,321.04
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.295			4,735.27
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.799			11,583.27
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.174			13,325.72
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.301			13,505.61
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.104			14,955.17
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.154			12,966.90
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.780			3,470.71
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.295			13,541.67
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.191			13,281.13
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	10,047,331.46	3.591			29,657.96
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.346			13,750.00
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.788			4,583.34
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	3.042			12,500.00
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/14/08	5,000,000.00	5,000,000.00	4.056			16,666.66
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,999,772.22	4.072			16,734.09
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.173			12,787.28
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.180			2,562.00
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.143			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.244			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.265			17,234.95
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.604			15,448.18
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.157			17,083.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.056			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,975,390.28	4.133			16,900.49
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	4.056			16,666.67
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	4.114			16,868.08
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.182		61,978.13	10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.208		41,500.00	6,916.67
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 42.74%(C) 608 DAYS 503,205,000.00 502,776,987.94 3.084 413,690.76 1,253,764.35										
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.281			22,107.50
32606	05/15/01	5.7500	FNMA-BOCM	06/15/05	5,000,000.00	5,082,486.35	5.338			22,299.76
32681	06/19/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,114,100.00	5.141			21,608.98

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
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
33835	03/05/04	1.5000	FNMA-MISCH	09/21/05	1,945,000.00	1,947,022.80	1.452			2,323.85
33637	09/16/03	2.4100	FNMA-UBC	03/17/06	5,000,000.00	5,032,970.10	2.166			8,958.32
33870	04/15/04	2.1250	FNMA-BOCM	04/15/06	5,000,000.00	4,989,700.00	2.262		53,125.00	9,277.44
33663	10/28/03	2.7500	FNMA-CALL-WF	10/24/06	5,000,000.00	5,000,000.00	2.788		68,750.00	11,458.33
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.130			5,243.90
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.116			8,732.20
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.113			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.113			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	4,999,100.00	2.491			10,233.62
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.463			10,028.35
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.139			1,143.14
33677	11/10/03	3.2000	FNMA-UBC	01/24/07	5,000,000.00	5,000,000.00	3.244			13,333.33
34002	09/28/04	3.3750	FNMA-CALL-GILFD	09/07/07	5,000,000.00	4,996,875.00	3.445			14,149.79
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	3.055			12,379.19
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.440			15,464.72
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.119			12,900.97
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.788			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.199			13,195.59
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.334			13,752.73
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.635			14,804.92
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	4.056		100,000.00	16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.566			17,993.56
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 10.72%(C) 785 DAYS 125,855,000.00 126,095,660.52 3.261 221,875.00 338,015.20										
32616	05/18/01	5.1200	FFCB-UBC	04/26/05	5,000,000.00	4,960,700.00	5.433	MATURED	167,300.00	18,460.55
32684	06/20/01	5.2500	FFCB-UBC	12/28/05	5,000,000.00	4,995,949.70	5.345			21,948.56
33880	04/20/04	1.7000	FFCB-MISCH	04/05/06	5,000,000.00	4,946,922.25	2.290		42,500.00	9,310.37
33881	04/20/04	2.0000	FFCB-GILFD	04/19/06	6,635,000.00	6,603,807.17	2.274		66,350.00	12,341.98
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.468			22,566.26
34138	01/12/05	2.3750	FFCB-UBC	10/02/06	5,000,000.00	4,923,556.15	3.347		26,388.89	13,547.61
34035	10/21/04	2.6250	FFCB-GILFD	10/20/06	5,000,000.00	4,992,657.34	2.739		65,260.42	11,239.67
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.805			11,571.46
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,354,698.00	2.449			8,767.13
34151	01/21/05	3.3750	FFCB-GILFD	01/05/07	5,000,000.00	5,010,025.00	3.389			13,956.41
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.077			2,660.87
34277	04/20/05	4.0000	FFCB-MISCH	03/28/07	5,000,000.00	5,019,305.56	3.847			5,819.38
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,010,939.17	3.874			5,849.59
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.915			2,676.09
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.533			7,121.07
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.396			9,932.38
33773	02/09/04	3.0000	FFCB-WF	11/09/07	5,000,000.00	5,000,000.00	3.042			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.990			12,352.86
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.294			8,119.41

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
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
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,153,867.02	4.257			7,537.03
SUBTOTAL (ICC#) 27			FEDERAL FARM CRE	7.24%(C) 652 DAYS	85,150,000.00	85,120,351.36	3.373		367,799.31	218,278.68
33342	01/10/03	2.8750	FHLMC-UBC	09/15/05	5,000,000.00	5,068,050.00	2.375			9,893.88
33343	01/10/03	2.8750	FHLMC-SSB	09/15/05	5,000,000.00	5,064,400.00	2.404			10,005.72
32666	06/12/01	5.9000	FHLMC-FTB	02/14/06	9,275,000.00	9,453,865.03	5.464			42,460.43
33503	06/04/03	2.2500	FHLMC-WF	12/04/06	10,000,000.00	10,000,000.00	2.281			18,750.00
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.433			10,000.00
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.687			11,041.67
SUBTOTAL (ICC#) 30			FED HOME LOAN MO	3.36%(C) 491 DAYS	39,275,000.00	39,586,315.03	3.140		.00	102,151.70
33895	05/12/04	1.8700	FNMA-DISC-UBS	04/29/05	529,000.00	519,327.53	1.931	MATURED	9,672.47	769.40
33897	05/13/04	1.8800	FNMA-DIS-UBS	04/29/05	916,000.00	899,209.72	1.942	MATURED	16,790.28	1,339.40
33904	05/20/04	1.8650	FNMA-DISC-CITIG	04/29/05	910,000.00	893,782.79	1.925	MATURED	16,217.21	1,320.01
33954	07/14/04	2.1050	FNMA-DISC-UBS	06/24/05	742,000.00	727,031.70	2.178			1,301.60
33998	09/24/04	2.2500	FNMA-DISC-UBS	08/19/05	2,994,000.00	2,932,435.88	2.329			5,613.75
34003	09/24/04	2.2800	FNMA-DISC-UBS	09/16/05	3,931,000.00	3,842,120.09	2.365			7,468.90
34010	09/29/04	2.2850	FNMA-DISC-UBS	09/16/05	6,030,000.00	5,895,276.40	2.370			11,482.13
SUBTOTAL (ICC#) 41			FNMA DISCOUNT NO	1.14%(C) 128 DAYS	13,697,000.00	13,396,864.07	2.291		42,679.96	29,295.19
34237	03/28/05	2.6500	FFCB-DISC-CSFB	04/04/05	1,857,000.00	1,856,043.13	2.688	MATURED	956.87	410.09
34285	04/22/05	2.8300	FFCB-DISC-CSFB	05/25/05	1,000.00	997.40	2.887			.71
34202	02/23/05	3.0000	FFCB-DISC-WF	10/26/05	2,000,000.00	1,959,166.67	3.105			5,000.00
34077	11/19/04	2.6400	FFCB-DISC-BA	11/18/05	1,171,000.00	1,139,742.11	2.750			2,576.20
34083	11/30/04	2.7600	FFCB-DISC-UBS	11/18/05	4,790,000.00	4,660,366.63	2.876			11,017.00
34203	02/23/05	3.1600	FFCB-DISC-BA	02/15/06	1,081,000.00	1,047,125.06	3.308			2,846.63
SUBTOTAL (ICC#) 42			FFCB DISCOUNT NO	.75%(C) 207 DAYS	9,043,000.00	8,807,397.87	2.956		956.87	21,850.63
34274	04/19/05	2.6300	FHLB-DISC-CSFB	04/20/05	28,485,000.00	28,482,919.01	2.667	MATURED	2,080.99	2,080.99
34236	03/28/05	2.6800	FHLB-DISC-UBC	04/22/05	2,000.00	1,996.28	2.716	MATURED	3.72	3.12
34290	04/25/05	2.8000	FHLB-DISC-FTB	05/31/05	2,000,000.00	1,994,400.00	2.847			933.33
34044	10/26/04	2.2400	FHLB-DISC-FTB	10/12/05	1,715,000.00	1,677,544.40	2.322			3,201.34
34040	10/22/04	2.2400	FHLB-DISC-UBC	10/13/05	3,073,000.00	3,004,929.64	2.323			5,736.27
34100	12/16/04	2.7200	FHLB-DISC-BA	11/28/05	600,000.00	584,269.33	2.832			1,360.00
34152	01/21/05	2.9600	FHLB-DISC-BA	01/04/06	10,000,000.00	9,713,866.67	3.090			24,666.67
34144	01/19/05	2.9500	FHLB-DISC-BA	01/10/06	1,170,000.00	1,135,868.50	3.081			2,876.25
34175	01/28/05	2.9800	FHLB-DISC-ZFNB	01/20/06	842,000.00	817,117.50	3.113			2,090.97
34181	02/08/05	3.0400	FHLB-DISC-WF	01/27/06	108,000.00	104,780.64	3.177			273.60
34253	04/08/05	3.4600	FHLB-DISC-BA	03/27/06	2,816,000.00	2,720,460.94	3.631			6,224.92
34252	04/07/05	3.4400	FHLB-DISC-BA	03/31/06	1,149,000.00	1,109,693.99	3.611			2,635.04

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
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
34258	04/11/05	3.4900	FHLB-DISC-BA	03/31/06	5,000,000.00	4,828,408.33	3.664			9,694.44
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.35%(C)			245 DAYS		28,473,000.00	27,691,339.94	3.058		2,084.71	61,776.94
34036	10/21/04	2.0900	BA-BANKAMERICA-BA	04/04/05	3,784,005.00	3,747,757.39	2.140	MATURED	36,247.61	659.05
34037	10/21/04	2.0900	BA-BANKAMERICA-BA	04/05/05	1,108,576.00	1,097,892.41	2.140	MATURED	10,683.59	257.44
34038	10/21/04	2.0900	BA-BANKAMERICA-BA	04/11/05	1,584,737.00	1,568,912.52	2.140	MATURED	15,824.48	920.03
34063	11/16/04	2.3000	BA-BANKAMERICA-BA	04/11/05	4,575,000.00	4,532,325.42	2.354	MATURED	42,674.58	2,922.92
34032	10/20/04	2.0800	BA-BANK AMERICA-BA	04/13/05	4,942,651.00	4,892,675.31	2.130	MATURED	49,975.69	3,426.90
34039	10/21/04	2.0900	BA-BANKAMERICA-BA	04/18/05	1,060,000.00	1,048,984.54	2.141	MATURED	11,015.46	1,046.16
34074	11/17/04	2.3100	BA-BANKAMERICA-BA	04/25/05	455,000.00	450,357.86	2.366	MATURED	4,642.14	700.70
34075	11/17/04	2.3300	BA-BANKAMERICA-BA	04/27/05	3,178,129.00	3,145,012.01	2.387	MATURED	33,116.99	5,348.09
34054	11/04/04	2.2000	BA-BANKAMERICA-BA	05/02/05	549,000.00	542,994.55	2.255			1,006.50
34080	11/24/04	2.4400	BA-BANKAMERICA-BA	05/23/05	2,765,000.00	2,731,267.00	2.504			5,622.17
34116	01/04/05	2.5600	BA-BANKAMERICA-BA	05/27/05	1,300,000.00	1,286,780.44	2.622			2,773.33
34117	01/04/05	2.5600	BA-BANKAMERICA-BA	06/13/05	2,424,000.00	2,396,420.27	2.625			5,171.20
34292	04/27/05	3.0500	BA-UBOC-UBC	07/25/05	5,000,000.00	4,962,298.61	3.116			1,694.44
34259	04/11/05	3.1900	BA-BANKAMERICA-BA	10/03/05	1,253,000.00	1,233,569.80	3.285			2,220.59
34284	04/22/05	3.1800	BA-BANKAMERICA-BA	10/17/05	1,255,812.00	1,236,066.45	3.276			998.37
SUBTOTAL (ICC#) 52 BA, DOMESTIC			1.22%(C)	71 DAYS	14,546,812.00	14,389,397.12	2.488		204,180.54	34,767.89
34239	03/30/05	3.7200	REPO-BW	04/08/05	20,000,000.00	20,000,000.00	3.772	MATURED	18,600.00	14,466.67
34242	03/30/05	3.7200	REPO-BW	04/08/05	20,000,000.00	20,000,000.00	3.772	MATURED	18,600.00	14,466.67
34254	04/08/05	3.7200	REPO-BW	04/18/05	20,000,000.00	20,000,000.00	3.772	MATURED	20,666.67	20,666.67
34257	04/08/05	3.7200	REPO-BW	04/18/05	20,000,000.00	20,000,000.00	3.772	MATURED	20,666.67	20,666.67
34269	04/18/05	3.7200	REPO-BW	04/22/05	20,000,000.00	20,000,000.00	3.772	MATURED	8,266.67	8,266.67
34271	04/18/05	3.7200	REPO-BW	04/22/05	20,000,000.00	20,000,000.00	3.772	MATURED	8,266.67	8,266.67
34287	04/22/05	3.7200	REPO-BW	04/27/05	20,000,000.00	20,000,000.00	3.772	MATURED	10,333.33	10,333.33
34288	04/22/05	3.7200	REPO-BW	04/27/05	20,000,000.00	20,000,000.00	3.772	MATURED	10,333.33	10,333.33
34296	04/27/05	3.7200	REPO-BW	05/06/05	20,000,000.00	20,000,000.00	3.772			8,266.67
34298	04/27/05	3.7200	REPO-BW	05/06/05	20,000,000.00	20,000,000.00	3.772			8,266.67
34300	04/27/05	3.7200	REPO-BW	05/06/05	8,000,000.00	8,000,000.00	3.772			3,306.67
SUBTOTAL (ICC#) 61 REPURCHASE AGREE			4.08%(C)	6 DAYS	48,000,000.00	48,000,000.00	3.772		115,733.34	127,306.69
34243	03/30/05	2.7500	CP-DISC-CITIGROUP GLOBAL	04/01/05	13,500,000.00	13,497,937.50	N.D.	MATURED	2,062.50	
34244	03/31/05	2.7500	CP-DISC-CITIGROUP GLOBAL	04/01/05	8,802,000.00	8,801,327.62	N.D.	MATURED	672.38	
34245	04/01/05	2.8200	CP-DISC-UBS AMERICAS-UBS	04/04/05	10,942,000.00	10,939,428.63	2.860	MATURED	2,571.37	2,571.37
34250	04/05/05	2.7300	CP-DISC-UBS AMERICAS-UBS	04/06/05	5,444,000.00	5,443,587.16	2.768	MATURED	412.84	412.84
34264	04/13/05	2.7400	CP-DISC-UBS AMERICAS-BA	04/14/05	7,185,000.00	7,184,453.14	2.778	MATURED	546.86	546.86
34246	04/04/05	2.7300	CP-DISC-WFB-WF	04/15/05	10,000,000.00	9,991,658.33	2.770	MATURED	8,341.67	8,341.67
34265	04/14/05	2.7900	CP-DISC-UBS AMERICAS-UBS	04/15/05	6,887,000.00	6,886,466.26	2.829	MATURED	533.74	533.74
34273	04/19/05	2.7100	CP-DISC-CITIGROUP GLOBAL	04/20/05	13,063,000.00	13,062,016.65	2.748	MATURED	983.35	983.35

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
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
34280	04/20/05	2.7100	CP-DISC-UBS AMERICAS-UBS	04/21/05	6,973,000.00	6,972,475.09	2.748	MATURED	524.91	524.91
34262	04/12/05	2.7900	CP-DISC-AMER GEN FIN-AIG	04/25/05	2,000,000.00	1,997,985.00	2.832	MATURED	2,015.00	2,015.00
34282	04/21/05	2.7100	CP-DISC-CITIGROUP GLOBAL	04/26/05	5,000,000.00	4,998,118.06	2.749	MATURED	1,881.94	1,881.94
34294	04/26/05	2.7700	CP-DISC-UBS AMERICAS-UBS	04/27/05	3,378,000.00	3,377,740.08	2.809	MATURED	259.92	259.92
34218	03/15/05	2.7500	CP-DISC-CITIGROUP GLOBAL	04/28/05	11,000,000.00	10,963,027.78	2.798	MATURED	36,972.22	22,687.50
34249	04/05/05	2.7700	CP-DISC-CITIGROUP GLOBAL	04/28/05	6,000,000.00	5,989,381.67	2.813	MATURED	10,618.33	10,618.33
34276	04/20/05	2.7200	CP-DISC-CITIGROUP GLOBAL	04/28/05	23,000,000.00	22,986,097.78	2.759	MATURED	13,902.22	13,902.22
34295	04/27/05	2.7400	CP-DISC-WFB-WF	04/29/05	2,875,000.00	2,874,562.36	2.778	MATURED	437.64	437.64
34301	04/28/05	2.8700	CP-DISC-UBS AMERICAS-JPM	04/29/05	3,360,000.00	3,359,732.13	2.910	MATURED	267.87	267.87
34261	04/12/05	2.7600	CP-DISC-CITIGROUP GLOBAL	05/02/05	2,286,000.00	2,282,494.80	2.803			3,329.94
34303	04/29/05	2.9300	CP-DISC-UBS AMERICAS-JPM	05/02/05	11,584,000.00	11,581,171.57	2.971			1,885.62
34260	04/12/05	2.8100	CP-DISC-AMER GEN FIN-AIG	05/03/05	2,000,000.00	1,996,721.67	2.854			2,966.11
34093	12/14/04	2.5200	CP-DISC-CITIGROUP GLOBAL	05/13/05	3,200,000.00	3,166,400.00	2.582			6,720.00
34094	12/14/04	2.5200	CP-DISC-CITIGROUP GLOBAL	05/16/05	3,480,000.00	3,442,729.20	2.583			7,308.00
34302	04/29/05	2.9500	CP-DISC-WFB-WF	05/19/05	6,000,000.00	5,990,166.67	2.996			983.33
34086	12/03/04	2.4700	CP-DISC-AMER GEN FIN-AIG	05/27/05	7,071,000.00	6,986,098.90	2.535			14,554.47
34173	01/26/05	2.6700	CP-DISC-AMER GEN FIN-AIG	05/27/05	10,000,000.00	9,910,258.32	2.732			22,250.00
34174	01/26/05	2.6700	CP-DISC-AMER GEN FIN-AIG	05/31/05	1,720,000.00	1,704,054.17	2.732			3,827.00
34291	04/25/05	2.9400	CP-DISC-WFB-WF	05/31/05	2,000,000.00	1,994,120.00	2.990			980.00
34146	01/20/05	2.6500	CP-DISC-AMER GEN FIN-AIG	06/10/05	427,000.00	422,568.10	2.715			942.95
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 4.21%(C)				16 DAYS	49,768,000.00	49,476,783.40	2.731		83,004.76	131,732.58
33141	07/02/02	2.5450	WFB MONEY MARKET FUND-01	05/01/05			2.633		1,227.23	1,227.13
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	2.633		1,227.23	1,227.13
32936	01/01/02	2.7200	STATE INVESTMT POOL-CTY	05/01/05	18,684,000.00	18,684,000.00	2.720			41,477.91
33658	10/01/03	2.7200	STATE INVESTMT POOL-RDA	05/01/05	24,715,000.00	24,715,000.00	2.720			55,299.75
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.69%(C)				1 DAYS	43,399,000.00	43,399,000.00	2.720		.00	96,777.66
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS				511 DAYS	1040347812.00	1038612053.90			1,453,232.48	2,600,284.96
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET					1040347812.00	1038612053.90			1,453,232.48	2,600,284.96

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
SORT KEYS ARE FUND ICC# MATD
FUND: 5 THROUGH 33

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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
34204	02/28/05	2.7000	FHLB-DISC-WF	06/27/05	240,000.00	237,858.00	2.762			540.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .02%(C) 58 DAYS 240,000.00 237,858.00 2.762 .00 540.00										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - ASSETS 58 DAYS 240,000.00 237,858.00 .00 540.00										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - NET 240,000.00 237,858.00 .00 540.00										
34199	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	72,200.00	71,565.17	2.721			160.04
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 54 DAYS 72,200.00 71,565.17 2.721 .00 160.04										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - ASSETS 54 DAYS 72,200.00 71,565.17 .00 160.04										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - NET 72,200.00 71,565.17 .00 160.04										
34200	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	102,600.00	101,697.86	2.721			227.43
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 54 DAYS 102,600.00 101,697.86 2.721 .00 227.43										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 54 DAYS 102,600.00 101,697.86 .00 227.43										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET 102,600.00 101,697.86 .00 227.43										
34201	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	17,200.00	17,048.76	2.721			38.13
SUBTOTAL (ICC#) 11 TREASURY BILLS .00%(C) 54 DAYS 17,200.00 17,048.76 2.721 .00 38.13										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 54 DAYS 17,200.00 17,048.76 .00 38.13										
SUBTOTAL (FUND) 33 Reassessment Revenu- NET 17,200.00 17,048.76 .00 38.13										

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
SORT KEYS ARE FUND ICC# MATD
FUND: 34 THROUGH 47

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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
34191	02/16/05	2.5600	FHLB-DISC-FTB	04/27/05	204,000.00	202,984.53	2.609	MATURED	1,015.47	377.17
34234	03/28/05	2.8300	FHLB-DISC-UBC	05/27/05	522,000.00	519,537.90	2.883			1,231.05
34293	04/27/05	2.8700	FHLB-DISC-CSFB	06/22/05	205,000.00	204,084.79	2.923			65.37
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .06%(C)				34 DAYS	727,000.00	723,622.69	2.818		1,015.47	1,673.59
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS				34 DAYS	727,000.00	723,622.69			1,015.47	1,673.59
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET					727,000.00	723,622.69			1,015.47	1,673.59
34283	04/22/05	2.8300	FFCB-DISC-CSFB	05/25/05	99,000.00	98,743.18	2.877			70.04
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO .01%(C)				25 DAYS	99,000.00	98,743.18	2.877		.00	70.04
34235	03/28/05	2.6800	FHLB-DISC-UBC	04/22/05	98,000.00	97,817.61	2.722	MATURED	182.39	153.21
34205	02/28/05	2.9150	FHLB-DISC-FTB	08/19/05	439,000.00	432,885.95	2.997			1,066.40
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .04%(C)				111 DAYS	439,000.00	432,885.95	2.960		182.39	1,219.61
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS				95 DAYS	538,000.00	531,629.13			182.39	1,289.65
SUBTOTAL (FUND) 40 '97 Community Facil- NET					538,000.00	531,629.13			182.39	1,289.65
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	05/01/05			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33682	11/13/03	2.7200	STATE INVESTMT POOL-47A	05/30/05	25,073,088.03	25,073,088.03	2.720			55,901.41
33683	11/13/03	2.7200	STATE INVESTMT POOL-47B	05/30/05	15,290,392.72	15,290,392.72	2.720			34,090.51
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.43%(C)				30 DAYS	40,363,480.75	40,363,480.75	2.720		.00	89,991.92
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS				30 DAYS	40,363,480.75	40,363,480.75			.00	89,991.92
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					40,363,480.75	40,363,480.75			.00	89,991.92

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/05 THROUGH 04/30/05
SORT KEYS ARE FUND ICC# MATD
FUND: 49 THROUGH 51

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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
34267	04/15/05	2.7300	FHLB-DISC-FTB	04/18/05	325,000.00	324,926.06	2.769	MATURED	73.94	73.94
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				0 DAYS	.00	.00	2.769		73.94	73.94
34241	03/30/05	3.7200	REPO-BW	04/08/05	63,281,665.99	63,281,665.99	3.772	MATURED	58,851.95	45,773.74
34255	04/08/05	3.7200	REPO-BW	04/18/05	63,340,517.94	63,340,517.94	3.772	MATURED	65,451.87	65,451.87
34270	04/18/05	3.7200	REPO-BW	04/22/05	63,731,223.41	63,731,223.41	3.772	MATURED	26,342.24	26,342.24
34289	04/22/05	3.7200	REPO-BW	04/27/05	63,757,565.65	63,757,565.65	3.772	MATURED	32,941.41	32,941.41
34299	04/27/05	3.7200	REPO-BW	05/06/05	63,790,507.06	63,790,507.06	3.772			26,366.74
SUBTOTAL (ICC#) 61 REPURCHASE AGREE 5.42%(C)				6 DAYS	63,790,507.06	63,790,507.06	3.772		183,587.47	196,876.00
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	05/01/05			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	2.7200	STATE INVESTMNT POOL-49	05/30/05			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				6 DAYS	63,790,507.06	63,790,507.06			183,661.41	196,949.94
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					63,790,507.06	63,790,507.06			183,661.41	196,949.94
34240	03/30/05	3.7200	REPO-BW	04/08/05	40,000,000.00	40,000,000.00	3.772	MATURED	37,200.00	28,933.33
34256	04/08/05	3.7200	REPO-BW	04/18/05	40,000,000.00	40,000,000.00	3.772	MATURED	41,333.33	41,333.33
34268	04/18/05	3.7200	REPO-BW	04/22/05	40,000,000.00	40,000,000.00	3.772	MATURED	16,533.33	16,533.33
34286	04/22/05	3.7200	REPO-BW	04/27/05	40,000,000.00	40,000,000.00	3.772	MATURED	20,666.67	20,666.67
34297	04/27/05	3.7200	REPO-BW	05/06/05	32,000,000.00	32,000,000.00	3.772			13,226.67
SUBTOTAL (ICC#) 61 REPURCHASE AGREE 2.72%(C)				6 DAYS	32,000,000.00	32,000,000.00	3.772		115,733.33	120,693.33
SUBTOTAL (FUND) 51 RDA-REPO - ASSETS				6 DAYS	32,000,000.00	32,000,000.00			115,733.33	120,693.33
SUBTOTAL (FUND) 51 RDA-REPO - NET					32,000,000.00	32,000,000.00			115,733.33	120,693.33
GRAND TOTAL			100.00%(C)	453 DAYS	1178198799.81	1176449463.32	3.124		1,753,825.08	3,011,848.99

CITY OF SAN JOSE
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION
04/01/05 THROUGH 04/30/05

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING INC	2	3,994,706.67		3,994,706.67
40	BANK OF AMERICA SECURITIES LLC	6	18,312,652.65		18,312,652.65
50	BANK OF THE WEST	17	574,619,814.06		574,619,814.06
132	CITIGROUP GLOBAL MARKETS INC.	5	49,318,108.96		49,318,108.96
180	CS FIRST BOSTON CORPORATION	4	28,786,744.38		28,786,744.38
184	FIRST TENNESSEE BANK	3	6,233,164.39		6,233,164.39
186	GILFORD SECURITES INC.	2	7,004,193.57		7,004,193.57
320	MISCHLER FINANCIAL GROUP	4	16,748,935.28		16,748,935.28
325	J P MORGAN SECURITIES INC	2	14,940,903.70		14,940,903.70
415	STATE INVESTMENT POOL	6	3,824,275.08		3,824,275.08
441	UBS FINANCIAL SERVICES INC.	5	33,619,697.22		33,619,697.22
445	UNION BANK OF CALIFORNIA	2	10,425,739.39		10,425,739.39
451	WELLS FARGO BANK - INVESTMENTS	11	40,875,255.62		40,875,255.62
GRAND TOTALS		69	808,704,190.97		808,704,190.97

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING INC	2	3,994,706.67		3,994,706.67
40	BANK OF AMERICA SECURITIES LLC	6	18,312,652.65		18,312,652.65
50	BANK OF THE WEST	9	168,000,000.00		168,000,000.00
132	CITIGROUP GLOBAL MARKETS INC.	5	49,318,108.96		49,318,108.96
180	CS FIRST BOSTON CORPORATION	2	28,483,916.41		28,483,916.41
184	FIRST TENNESSEE BANK	2	5,908,238.33		5,908,238.33
186	GILFORD SECURITES INC.	2	7,004,193.57		7,004,193.57
320	MISCHLER FINANCIAL GROUP	4	16,748,935.28		16,748,935.28
325	J P MORGAN SECURITIES INC	2	14,940,903.70		14,940,903.70
415	STATE INVESTMENT POOL	3	3,263,930.83		3,263,930.83
441	UBS FINANCIAL SERVICES INC.	5	33,619,697.22		33,619,697.22
445	UNION BANK OF CALIFORNIA	2	10,425,739.39		10,425,739.39
451	WELLS FARGO BANK - INVESTMENTS	11	40,875,255.62		40,875,255.62
TOTALS		55	400,896,278.63		400,896,278.63

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/05
 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 34199	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	6	2.6600	72,200.00	71,934.26	.00	369.09
			180	100	2.7210	71,565.17	99.631944444444	SUNGARD	
A 34200	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	8	2.6600	102,600.00	102,222.38	.00	524.52
			180	100	2.7210	101,697.86	99.631944444444	SUNGARD	
A 34201	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	33	2.6600	17,200.00	17,136.69	.00	87.93
			180	100	2.7210	17,048.76	99.631944444444	SUNGARD	
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.02%(M)		2.6600	192,000.00	191,293.33	.00	981.54
					2.7210	190,311.79	99.63194400000		
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	1	1.8750	10,000,000.00	9,909,375.00	62,672.65	
			441	100	1.8510	10,004,687.50	99.09375000000	SUNGARD	-95,312.50
A 33869	USTN-CSFB 04/14/04 03/31/06	912828CD0	1365	1	1.5000	4,815,000.00	4,735,251.56	6,117.42	
			180	100	2.0720	4,762,335.94	98.34375000000	SUNGARD	-27,084.38
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,060,937.50	106,681.63	128,125.00
			400	100	4.9320	4,932,812.50	101.21875000000	SUNGARD	
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	1	4.6250	2,995,000.00	3,031,501.56	63,902.30	83,883.40
			40	100	4.9870	2,947,618.16	101.21875000000	SUNGARD	
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,060,937.50	106,681.63	148,242.19
			40	100	5.0250	4,912,695.31	101.21875000000	SUNGARD	
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	1	4.6250	2,037,000.00	2,061,825.94	43,462.10	60,155.16
			445	100	5.0240	2,001,670.78	101.21875000000	SUNGARD	
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	1	2.0000	10,000,000.00	9,856,250.00	92,265.19	
			320	100	2.1640	9,961,328.13	98.56250000000	SUNGARD	-105,078.13
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,929,687.50	24,602.90	
			445	100	2.3180	5,007,226.56	98.59375000000	SUNGARD	-77,539.06
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,929,687.50	24,602.90	
			441	100	2.2110	5,021,093.75	98.59375000000	SUNGARD	-91,406.25
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,929,687.50	24,602.90	
			42	100	2.2140	5,020,703.13	98.59375000000	SUNGARD	-91,015.63
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250	10,000,000.00	9,862,500.00	121,098.07	
			186	100	2.3520	10,076,562.50	98.62500000000	SUNGARD	-214,062.50
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250	5,000,000.00	4,931,250.00	60,549.03	
			180	100	2.3370	5,040,234.38	98.62500000000	SUNGARD	-108,984.38
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,917,187.50	69,198.90	
			320	100	2.7450	5,046,875.00	98.34375000000	SUNGARD	-129,687.50
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	5,004,713.44	70,430.64	
			42	100	2.7480	5,136,113.01	98.34375000000	SUNGARD	-131,399.57
SUBTOTAL (Inv Type) 12 TREASURY NOTES			6.79%(M)		2.7572	79,936,000.00	79,220,792.50	876,868.26	420,405.75
					2.7667	79,871,956.65	99.10527500000		-1,071,569.90
A 32620	FHLB-CIBC 05/21/01 05/13/05	3133MEV65	1365	1	5.2500	5,000,000.00	5,003,125.00	121,041.67	27,018.91
			133	100	5.3840	4,976,106.09	100.06250000000	SUNGARD	
A 32627	FHLB-SSB 05/29/01 05/13/05	3133MEV65	1365	1	5.2500	2,110,000.00	2,111,318.75	51,079.58	13,008.15
			400	100	5.4060	2,098,310.60	100.06250000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/05
 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 34166	FHLB-UBC 01/25/05 03/13/06	3133X8H70	1365	445	1 2.5000	10,000,000.00	9,909,375.00	33,333.33	
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365	42	1 2.5000	5,000,000.00	4,953,125.00	15,972.22	-15,542.22
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365	445	1 2.5000	5,000,000.00	4,953,125.00	15,972.22	-88,375.00
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365	42	1 2.5000	2,855,000.00	2,828,234.38	9,120.14	-89,075.00
A 33832	FHLB-BOCM 03/23/04 03/23/06	3133X4M24	1365	42	1 2.0200	3,000,000.00	2,958,750.00	6,396.67	-42,094.69
A 33864	FHLB-CALL-BOCM 04/27/04 04/27/06	3133X5XT0	1365	42	1 2.1000	5,000,000.00	4,923,437.50	1,166.67	-36,093.75
A 32657	FHLB-SSB 06/11/01 05/15/06	3133MEU66	1365	400	1 5.3750	5,000,000.00	5,085,937.50	123,923.61	-51,562.50
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MYRT6	1365	320	1 2.1250	5,000,000.00	4,921,875.00	48,993.06	108,787.50
A 33873	FHLB-MISCH 04/15/04 05/15/06	3133X6DW3	1365	320	1 2.0500	6,000,000.00	5,902,500.00	56,716.67	-25,325.00
A 34084	FHLB-FTB 11/30/04 05/23/06	3133X9J43	1365	184	1 2.8750	3,310,000.00	3,283,106.25	45,201.39	-69,840.00
A 34206	FHLB-MISCH 02/25/05 05/23/06	3133X85P3	1365	320	1 3.0150	5,000,000.00	4,965,625.00	28,475.00	-16,665.85
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	451	1 2.2200	2,375,000.00	2,337,890.63	20,797.08	-6,425.00
A 33837	FHLB-MISCH 03/10/04 06/15/06	31339XAZ7	1365	320	1 1.8750	2,645,000.00	2,592,926.56	18,735.42	-28,630.62
A 34120	FHLB-GILFD 01/06/05 06/16/06	31339XCB8	1365	186	1 2.0600	5,000,000.00	4,910,937.50	38,625.00	-57,336.99
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X53L0	1365	42	1 2.0100	5,000,000.00	4,904,687.50	8,654.17	-6,137.50
A 34062	FHLB-WF 11/16/04 08/11/06	3133X3GA5	1365	451	1 2.4300	5,000,000.00	4,918,750.00	27,000.00	-89,362.50
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X06K0	1365	445	1 2.3750	920,000.00	904,475.00	4,612.78	-32,850.00
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X06K0	1365	320	1 2.3750	2,250,000.00	2,212,031.25	11,281.25	-25,415.00
A 34122	FHLB-FTB 01/07/05 08/15/06	3133MQSS4	1365	184	1 3.5000	5,000,000.00	4,984,375.00	36,944.44	-55,884.78
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	451	1 3.2950	5,015,750.00	99,687,500,000.00	25,694.44	-31,375.00
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X55A2	1365	42	1 2.5000	5,000,000.00	4,921,875.00	12,777.78	-77,343.75
A 33898	FHLB-UBC 05/14/04 09/15/06	3133X14N4	1365	445	1 2.0000	5,000,000.00	4,882,812.50	12,777.78	-106,187.50
A 34034	FHLB-WF 10/21/04 09/15/06	3133X14N4	1365	451	1 2.0910	4,989,000.00	97,656,250,000.00	18,368.06	-30,963.70
A 34047	FHLB-MISCH 10/28/04 09/15/06	3133X14N4	1365	320	1 2.8750	5,000,000.00	4,943,750.00	18,368.06	-79,450.00
					100 2.6780	5,017,850.00	98,875,000,000.00	SUNGARD	-74,100.00

CITY OF SAN JOSE
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 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/05
 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 34123	FHLB-MISCH 01/07/05 09/15/06	3133X9UG3	1365	1	3.1250	5,000,000.00	4,957,812.50	19,965.28	
			320	100	3.3110	4,984,900.00	99.15625000000	SUNGARD	-27,087.50
A 34135	FHLB-GILFD 01/10/05 09/15/06	3133X9UG3	1365	1	3.1250	6,100,000.00	6,048,531.25	24,357.64	
			186	100	3.3300	6,079,788.87	99.15625000000	SUNGARD	-31,257.62
A 34098	FHLB-GILFD 12/15/04 10/16/06	3133X8NZ1	1365	1	2.6250	5,000,000.00	4,918,750.00	5,468.75	
			186	100	3.0940	4,958,343.99	98.37500000000	SUNGARD	-39,593.99
A 34137	FHLB-CITIG 01/12/05 10/16/06	3133X8NZ1	1365	1	2.6250	5,000,000.00	4,918,750.00	5,468.75	
			132	100	3.3480	4,938,550.00	98.37500000000	SUNGARD	-19,800.00
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X1L96	1365	1	2.5650	5,000,000.00	4,890,625.00	356.25	
			42	100	2.5650	5,000,000.00	97.81250000000	SUNGARD	-109,375.00
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,921,875.00	63,402.78	
			186	100	2.3970	5,047,948.97	98.43750000000	SUNGARD	-126,073.97
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,921,875.00	63,402.78	
			180	100	2.3970	5,047,650.00	98.43750000000	SUNGARD	-125,775.00
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,921,875.00	63,402.78	
			445	100	3.2550	4,939,776.15	98.43750000000	SUNGARD	-17,901.15
A 34099	FHLB-CSFB 12/15/04 11/15/06	3133X9R69	1365	1	3.1250	3,060,000.00	3,027,487.50	41,703.13	
			180	100	3.1840	3,062,212.13	98.93750000000	SUNGARD	-29,146.50
A 34194	FHLB-UBS 02/18/05 11/16/06	3133MTRJ9	1365	1	3.0000	5,000,000.00	4,940,625.00	69,166.67	
			441	100	3.5450	4,992,950.00	98.81250000000	SUNGARD	-13,575.00
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,879,687.50	12,191.67	
			451	100	2.4300	4,983,030.00	97.59375000000	SUNGARD	-103,342.50
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,879,687.50	12,191.67	
			184	100	2.4330	4,982,623.85	97.59375000000	SUNGARD	-102,936.35
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,851,562.50	31,111.11	
			42	100	2.0000	5,000,000.00	97.03125000000	SUNGARD	-148,437.50
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,851,562.50	31,111.11	
			184	100	2.4930	4,929,600.00	97.03125000000	SUNGARD	-78,037.50
A 34275	FHLB-FTB 04/19/05 01/16/07	31339Y3H3	1365	1	2.1250	4,000,000.00	3,887,500.00	24,791.66	
			184	100	3.7410	3,913,838.33	97.18750000000	SUNGARD	-4,380.00
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	1	2.6500	5,000,000.00	4,898,437.50	31,284.72	
			184	100	2.4940	5,022,750.00	97.96875000000	SUNGARD	-124,312.50
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	1	2.8750	2,550,000.00	2,506,171.88	15,477.08	
			451	100	2.4770	2,579,019.00	98.28125000000	SUNGARD	-72,847.12
A 34233	FHLB-GILFD 03/24/05 02/15/07	3133XAN60	1365	1	3.3750	4,420,000.00	4,384,087.50	36,465.01	
			186	100	4.0760	4,385,064.10	99.18750000000	SUNGARD	20,156.53
A 34251	FHLB-UBC 04/06/05 02/15/07	3133MLRJ6	1365	1	4.8750	5,340,000.00	5,425,106.25	54,957.51	
			445	100	3.9590	5,463,440.78	101.59375000000	SUNGARD	-1,455.15
A 34263	FHLB-GILFD 04/13/05 02/15/07	3133XAN60	1365	1	3.3750	2,000,000.00	1,983,750.00	16,500.00	
			186	100	3.9380	1,993,254.40	99.18750000000	SUNGARD	3,620.60
A 33827	FHLB-BOCM 02/27/04 02/28/07	3133X42R1	1365	1	2.8350	5,540,000.00	5,441,318.75	27,485.33	
			42	100	2.7200	5,558,226.60	98.21875000000	SUNGARD	-116,907.85
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	1	2.4000	1,390,000.00	1,353,512.50	4,170.00	
			186	100	2.1710	1,399,235.52	97.37500000000	SUNGARD	-45,723.02
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	1	2.4500	5,385,000.00	5,245,326.56	13,559.73	
			186	100	2.9500	5,323,251.81	97.40625000000	SUNGARD	-77,925.25
A 34272	FHLB-MISCH 04/19/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,870,312.50	12,590.27	
			320	100	3.7700	4,886,806.94	97.40625000000	SUNGARD	-7,987.50

CITY OF SAN JOSE
TREASURY DIVISION
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RUN: 05/12/05 10:44:50

INVESTMENTS OUTSTANDING AS OF 04/30/05
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 34278	FHLB-MISCH 04/20/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,870,312.50	12,590.28	
			320	100	3.8210	4,882,697.22	97.4062500000	SUNGARD	-3,537.50
A 34247	FHLB-MISCH 04/04/05 04/23/07	31339YJS2	1365	1	2.4200	2,000,000.00	1,944,375.00	1,075.56	5,895.00
			320	100	3.9950	1,938,480.00	97.2187500000	SUNGARD	
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	1	2.6250	5,000,000.00	4,876,562.50	60,520.83	
			320	100	2.6580	4,994,650.00	97.5312500000	SUNGARD	-118,087.50
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	1	3.1250	5,000,000.00	4,925,000.00	72,048.61	
			445	100	3.5270	4,943,070.30	98.5000000000	SUNGARD	-18,070.30
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	1	3.5000	3,790,000.00	3,756,837.50	61,166.39	
			451	100	3.4810	3,810,657.61	99.1250000000	SUNGARD	-34,659.55
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	1	4.8750	2,080,000.00	2,117,700.00	46,756.67	1,035.84
			451	100	3.9950	2,155,815.83	101.8125000000	SUNGARD	
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,423,437.50	22,000.00	
			320	100	2.2650	2,510,536.14	96.9375000000	SUNGARD	-87,098.64
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	1	2.9700	5,000,000.00	4,896,875.00	35,062.50	
			320	100	2.7660	5,034,150.00	97.9375000000	SUNGARD	-137,275.00
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	1	3.7500	5,000,000.00	4,976,562.50	39,583.33	
			451	100	3.1500	5,107,300.00	99.5312500000	SUNGARD	-130,737.50
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,907,812.50	32,986.11	
			451	100	3.2500	4,977,700.00	98.1562500000	SUNGARD	-69,887.50
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	1	3.1250	5,850,000.00	5,742,140.63	38,593.75	
			42	100	3.0620	5,862,694.50	98.1562500000	SUNGARD	-120,553.87
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,907,812.50	32,986.11	
			451	100	3.1100	5,002,450.00	98.1562500000	SUNGARD	-94,637.50
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	1	3.1250	1,500,000.00	1,472,343.75	9,895.83	
			451	100	2.7510	1,518,975.00	98.1562500000	SUNGARD	-46,631.25
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	1	3.2500	5,000,000.00	4,900,000.00	60,486.11	
			451	100	3.2510	5,000,000.00	98.0000000000	SUNGARD	-100,000.00
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	4,942,187.50	80,694.44	
			132	100	3.1600	5,063,200.00	98.8437500000	SUNGARD	-121,012.50
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	1	3.5000	10,000,000.00	9,884,375.00	161,388.89	
			325	100	3.5620	10,047,331.46	98.8437500000	SUNGARD	-98,789.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	1	3.3000	5,000,000.00	4,914,062.50	19,708.33	
			451	100	3.3000	5,000,000.00	98.2812500000	SUNGARD	-85,937.50
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	1	2.7500	2,000,000.00	1,938,750.00	18,791.67	
			451	100	2.7500	2,000,000.00	96.9375000000	SUNGARD	-61,250.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	1	3.0000	5,000,000.00	4,876,562.50	13,750.00	
			451	100	3.0010	5,000,000.00	97.5312500000	SUNGARD	-123,437.50
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	1	4.0000	5,000,000.00	4,981,250.00	59,444.44	
			325	100	4.0000	5,000,000.00	99.6250000000	SUNGARD	-18,750.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	1	4.0000	5,000,000.00	4,984,375.00	51,666.66	
			325	100	4.0170	4,999,772.22	99.6875000000	SUNGARD	-13,175.00
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	5,000,000.00	4,801,562.50	60,520.83	
			186	100	3.1090	4,902,886.35	96.0312500000	SUNGARD	-101,323.85
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	1,000,000.00	960,312.50	12,104.17	
			451	100	3.1150	980,339.00	96.0312500000	SUNGARD	-20,026.50
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	1	3.1000	15,000,000.00	14,568,750.00	127,875.00	
			451	100	3.1000	15,000,000.00	97.1250000000	SUNGARD	-431,250.00

CITY OF SAN JOSE
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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE 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 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	451	1 3.2000	10,000,000.00	9,740,625.00	87,111.11	
				100	3.2000	10,000,000.00	97.40625000000	SUNGARD	-259,375.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	1 3.7500	5,000,000.00	4,945,312.50	39,583.33	28,922.94
				100	4.1810	4,916,389.56	98.90625000000	SUNGARD	
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	1 3.6250	5,200,000.00	5,122,000.00	86,919.44	
				100	3.5570	5,215,184.00	98.50000000000	SUNGARD	-93,184.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	1 4.1000	5,000,000.00	4,989,062.50	87,125.00	
				100	4.1000	5,000,000.00	99.78125000000	SUNGARD	-10,937.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	1 4.0000	5,000,000.00	4,973,437.50	75,000.00	
				100	4.0000	5,000,000.00	99.46875000000	SUNGARD	-26,562.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	1 3.8750	5,000,000.00	4,959,375.00	47,361.11	
				100	4.0750	4,975,390.28	99.18750000000	SUNGARD	-4,175.00
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	132	1 4.0000	5,000,000.00	4,960,937.50	35,555.56	
				100	4.0000	5,000,000.00	99.21875000000	SUNGARD	-39,062.50
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	320	1 4.0000	5,000,000.00	4,962,500.00	85,555.56	
				100	4.0540	4,989,050.00	99.25000000000	SUNGARD	-26,550.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	451	1 4.1250	3,005,000.00	2,988,096.88	344.32	
				100	4.1250	3,005,000.00	99.43750000000	SUNGARD	-16,903.12
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	451	1 4.1500	2,000,000.00	1,990,000.00	230.56	
				100	4.1500	2,000,000.00	99.50000000000	SUNGARD	-10,000.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 42.61%(M)					2.9593	503,205,000.00	496,897,431.29	4,090,438.51	399,261.79
					3.0648	502,776,987.94	98.74652100000		-5,948,917.07
A 32592	FNMA-SSB 05/02/01 06/15/05	31359MDW0	1365	400	1 5.7500	5,000,000.00	5,015,625.00	108,611.11	
				100	5.2410	5,092,850.00	100.31250000000	SUNGARD	-77,225.00
A 32606	FNMA-BOCM 05/15/01 06/15/05	31359MDW0	1365	42	1 5.7500	5,000,000.00	5,015,625.00	108,611.11	
				100	5.2940	5,082,486.35	100.31250000000	SUNGARD	-66,861.35
A 32681	FNMA-SSB 06/19/01 06/15/05	31359MDW0	1365	400	1 5.7500	5,000,000.00	5,015,625.00	108,611.11	
				100	5.1100	5,114,100.00	100.31250000000	SUNGARD	-98,475.00
A 33835	FNMA-MISCH 03/05/04 09/21/05	3136F5EL1	1365	320	1 1.5000	1,945,000.00	1,932,843.75	3,241.67	
				100	1.4310	1,947,022.80	99.37500000000	SUNGARD	-14,179.05
A 33637	FNMA-UBC 09/16/03 03/17/06	3136F3CR5	1365	445	1 2.4100	5,000,000.00	4,950,000.00	14,727.78	
				100	2.1380	5,032,970.10	99.00000000000	SUNGARD	-82,970.10
A 33870	FNMA-BOCM 04/15/04 04/15/06	31359MQZ9	1365	42	1 2.1250	5,000,000.00	4,932,812.50	4,722.22	
				100	2.2310	4,989,700.00	98.65625000000	SUNGARD	-56,887.50
A 33663	FNMA-CALL-WF 10/28/03 10/24/06	3136F4PP3	1365	451	1 2.7500	5,000,000.00	4,923,437.50	2,673.61	
				100	2.7500	5,000,000.00	98.46875000000	SUNGARD	-76,562.50
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	320	1 2.5000	2,965,000.00	2,906,626.56	31,503.13	
				100	2.1030	2,995,266.68	98.03125000000	SUNGARD	-88,640.12
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	186	1 2.2500	5,000,000.00	4,878,125.00	43,437.50	
				100	2.0880	5,021,405.20	97.56250000000	SUNGARD	-143,280.20
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	132	1 3.0700	5,000,000.00	4,914,062.50	57,988.89	
				100	3.0700	5,000,000.00	98.28125000000	SUNGARD	-85,937.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	445	1 3.0700	5,000,000.00	4,914,062.50	57,988.89	
				100	3.0700	5,000,000.00	98.28125000000	SUNGARD	-85,937.50

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A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	441	1 2.4500	5,000,000.00	4,892,187.50	44,916.67		
				100	2.4560	4,999,100.00	97.84375000000	SUNGARD	-106,912.50	
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	186	1 2.1000	5,000,000.00	4,862,500.00	36,458.33		
				100	2.4240	4,954,150.00	97.25000000000	SUNGARD	-91,650.00	
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	445	1 2.1250	650,000.00	632,328.13	4,680.90		
				100	2.1090	650,266.50	97.28125000000	SUNGARD	-17,938.37	
A 33677	FNMA-UBC 11/10/03 01/24/07	3136F2G44	1365	445	1 3.2000	5,000,000.00	4,946,875.00	43,111.11		
				100	3.1990	5,000,000.00	98.93750000000	SUNGARD	-53,125.00	
A 34002	FNMA-CALL-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	1 3.3750	5,000,000.00	4,903,125.00	25,312.50		
				100	3.3970	4,996,875.00	98.06250000000	SUNGARD	-93,750.00	
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	1 2.6200	5,000,000.00	4,826,562.50	43,302.78		
				100	3.0000	4,929,750.00	96.53125000000	SUNGARD	-103,187.50	
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	1 3.2500	5,500,000.00	5,383,125.00	21,847.22		
				100	3.3860	5,469,640.00	97.87500000000	SUNGARD	-86,515.00	
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	1 3.2500	5,000,000.00	4,893,750.00	19,861.11		
				100	3.0820	5,032,377.11	97.87500000000	SUNGARD	-138,627.11	
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	1 2.7500	15,000,000.00	14,418,750.00	138,645.83		
				100	2.7500	15,000,000.00	96.12500000000	SUNGARD	-581,250.00	
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	1 3.2500	5,000,000.00	4,871,875.00	34,305.56		
				100	3.1590	5,019,150.00	97.43750000000	SUNGARD	-147,275.00	
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	1 3.3750	5,000,000.00	4,875,000.00	63,750.00		
				100	3.2920	5,018,400.00	97.50000000000	SUNGARD	-143,400.00	
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	1 3.3750	5,000,000.00	4,875,000.00	63,750.00		
				100	3.5730	4,955,900.00	97.50000000000	SUNGARD	-80,900.00	
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000	5,000,000.00	4,971,875.00	1,111.11		
				100	4.0000	5,000,000.00	99.43750000000	SUNGARD	-28,125.00	
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	1 4.5000	4,795,000.00	4,790,504.69	18,580.63		
				100	4.5040	4,794,250.78	99.90625000000	SUNGARD	-3,746.09	
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 10.59%(M)						3.2796	125,855,000.00	123,542,303.13	1,101,750.77	.00
						3.2199	126,095,660.52	98.16241200000		-2,553,357.39
A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365	445	1 5.2500	5,000,000.00	5,057,812.50	89,687.50		
				100	5.2700	4,995,949.70	101.15625000000	SUNGARD	61,862.80	
A 33880	FFCB-MISCH 04/20/04 04/05/06	31331TYY1	1365	320	1 1.7000	5,000,000.00	4,914,062.50	6,138.89		
				100	2.2570	4,946,922.25	98.28125000000	SUNGARD	-32,859.75	
A 33881	FFCB-GILFD 04/20/04 04/19/06	31331TC33	1365	186	1 2.0000	6,635,000.00	6,533,401.56	4,423.33		
				100	2.2420	6,603,807.17	98.46875000000	SUNGARD	-70,405.61	
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	180	1 5.5000	5,000,000.00	5,098,437.50	103,888.89		
				100	5.4010	5,021,270.00	101.96875000000	SUNGARD	77,167.50	
A 34138	FFCB-UBC 01/12/05 10/02/06	31331TGN5	1365	445	1 2.3750	5,000,000.00	4,904,687.50	9,565.97		
				100	3.2940	4,923,556.15	98.09375000000	SUNGARD	-18,868.65	
A 34035	FFCB-GILFD 10/21/04 10/20/06	31331SDE0	1365	186	1 2.6250	5,000,000.00	4,917,187.50	4,010.42		
				100	2.7010	4,992,657.34	98.34375000000	SUNGARD	-75,469.84	
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	1 2.9000	5,000,000.00	4,920,312.50	56,388.89		
				100	2.7690	5,018,700.00	98.40625000000	SUNGARD	-98,387.50	

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A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	1 2.7500	4,315,000.00	4,238,139.06	43,839.20		
				100	2.4200	4,354,698.00	98.21875000000	SUNGARD	-116,558.94	
A 34151	FFCB-GILFD 01/21/05 01/05/07	31331SLD3	1365	186	1 3.3750	5,000,000.00	4,962,500.00	54,375.00		
				100	3.3480	5,010,025.00	99.25000000000	SUNGARD	-40,025.00	
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	1 2.2500	1,550,000.00	1,509,312.50	10,171.88		
				100	2.0500	1,558,416.50	97.37500000000	SUNGARD	-49,104.00	
A 34277	FFCB-MISCH 04/20/05 03/28/07	31331SUS0	1365	320	1 4.0000	5,000,000.00	5,007,812.50	6,666.67		
				100	3.7990	5,019,305.56	100.15625000000	SUNGARD	-10,937.50	
A 34279	FFCB-GILFD 04/20/05 04/13/07	31331SUC5	1365	186	1 3.9000	5,000,000.00	4,998,437.50	9,750.00		
				100	3.8240	5,010,939.17	99.96875000000	SUNGARD	-8,710.00	
A 34281	FFCB-WF 04/26/05 04/26/07	31331SVK6	1365	451	1 3.7500	5,000,000.00	4,982,812.50	2,604.17		
				100	3.8600	4,989,500.00	99.65625000000	SUNGARD	-6,687.50	
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	451	1 2.7000	2,500,000.00	2,428,906.25	10,687.50		
				100	3.4670	2,452,325.00	97.15625000000	SUNGARD	-23,418.75	
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	1 2.6250	5,000,000.00	4,853,125.00	16,041.67		
				100	2.3680	5,042,550.00	97.06250000000	SUNGARD	-189,425.00	
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	451	1 3.0000	5,000,000.00	4,881,250.00	34,166.67		
				100	3.0000	5,000,000.00	97.62500000000	SUNGARD	-118,750.00	
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	320	1 3.1000	5,000,000.00	4,885,937.50	57,263.89		
				100	2.9530	5,026,800.00	97.71875000000	SUNGARD	-140,862.50	
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	186	1 3.2400	3,000,000.00	2,890,312.50	11,880.00		
				100	3.2480	2,999,062.50	96.34375000000	SUNGARD	-108,750.00	
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	451	1 4.1500	2,150,000.00	2,131,859.38	37,424.93		
				100	4.2130	2,153,867.02	99.15625000000	SUNGARD	-12,093.75	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 7.21%(M)						3.2263	85,150,000.00	84,116,306.25	568,975.47	139,030.30
						3.2907	85,120,351.36	98.78603200000		-1,121,314.29
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	445	1 2.8750	5,000,000.00	4,995,312.50	18,368.06		
				100	2.3470	5,068,050.00	99.90625000000	SUNGARD	-72,737.50	
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	400	1 2.8750	5,000,000.00	4,995,312.50	18,368.06		
				100	2.3750	5,064,400.00	99.90625000000	SUNGARD	-69,087.50	
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	184	1 5.9000	9,275,000.00	9,443,109.38	117,045.35		
				100	5.4250	9,453,865.03	101.81250000000	SUNGARD	-10,755.65	
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	451	1 2.2500	10,000,000.00	9,759,375.00	91,875.00		
				100	2.2500	10,000,000.00	97.59375000000	SUNGARD	-240,625.00	
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	1 2.4000	5,000,000.00	4,845,312.50	46,666.67		
				100	2.4000	5,000,000.00	96.90625000000	SUNGARD	-154,687.50	
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	451	1 2.6500	5,000,000.00	4,796,875.00	55,576.39		
				100	2.6500	5,000,000.00	95.93750000000	SUNGARD	-203,125.00	
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 3.33%(M)						3.3511	39,275,000.00	38,835,296.88	347,899.53	.00
						3.1061	39,586,315.03	98.88045000000		-751,018.15
A 33954	FNMA-DISC-UBS 07/14/04 06/24/05	313589HG1	1365	441	1 2.1050	742,000.00	738,985.63	.00	11,953.93	
				100	2.1670	727,031.70	99.59375000000	SUNGARD		

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A 33998	FNMA-DISC-UBS 09/24/04 08/19/05	313589KQ5	1365	441	1 2.2500 100 2.3170	2,994,000.00 2,932,435.88	2,966,866.88 99.09375000000	.00 SUNGARD	34,431.00
A 34003	FNMA-DISC-UBS 09/24/04 09/16/05	313589LU5	1365	441	1 2.2800 100 2.3520	3,931,000.00 3,842,120.09	3,884,319.38 98.81250000000	.00 SUNGARD	42,199.29
A 34010	FNMA-DISC-UBS 09/29/04 09/16/05	313589LU5	1365	441	1 2.2850 100 2.3560	6,030,000.00 5,895,276.40	5,958,393.75 98.81250000000	.00 SUNGARD	63,117.35
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES		1.16%(M)			2.2661 2.3361	13,697,000.00 13,396,864.07	13,548,565.64 98.91630000000	.00	151,701.57
A 34283	FFCB-DISC-CSFB 04/22/05 05/25/05	313313GA0	1365	180	40 2.8300 100 2.8770	99,000.00 98,743.18	98,809.92 99.80800000000	.00 SUNGARD	66.74
A 34285	FFCB-DISC-CSFB 04/22/05 05/25/05	313313GA0	1365	180	1 2.8300 100 2.8770	1,000.00 997.40	998.08 99.80800000000	.00 SUNGARD	.68
A 34202	FFCB-DISC-WF 02/23/05 10/26/05	313313NL8	1365	451	1 3.0000 100 3.0930	2,000,000.00 1,959,166.67	1,968,553.33 98.42766666667	.00 SUNGARD	9,386.66
A 34077	FFCB-DISC-BA 11/19/04 11/18/05	313313PK8	1365	40	1 2.6400 100 2.7310	1,171,000.00 1,139,742.11	1,149,489.71 98.16308333333	.00 SUNGARD	9,747.60
A 34083	FFCB-DISC-UBS 11/30/04 11/18/05	313313PK8	1365	441	1 2.7600 100 2.8560	4,790,000.00 4,660,366.63	4,702,011.69 98.16308333333	.00 SUNGARD	41,645.06
A 34203	FFCB-DISC-BA 02/23/05 02/15/06	313313TC2	1365	40	1 3.1600 100 3.2810	1,081,000.00 1,047,125.06	1,051,610.31 97.28125000000	.00 SUNGARD	4,485.25
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES		.77%(M)			2.8453 2.9423	9,142,000.00 8,906,141.05	8,971,473.04 98.13468700000	.00	65,331.99
A 34234	FHLB-DISC-UBC 03/28/05 05/27/05	31338JGC4	1365	445	34 2.8300 100 2.8830	522,000.00 519,537.90	519,537.90* 99.52833333333	.00 BOOK	0.00
A 34290	FHLB-DISC-FTB 04/25/05 05/31/05	313385GG5	1365	184	1 2.8000 100 2.8470	2,000,000.00 1,994,400.00	1,995,625.00 99.78125000000	.00 SUNGARD	1,225.00
A 34293	FHLB-DISC-CSFB 04/27/05 06/22/05	313385HE9	1365	180	34 2.8700 100 2.9230	205,000.00 204,084.79	204,167.19 99.59375000000	.00 SUNGARD	82.40
A 34204	FHLB-DISC-WF 02/28/05 06/27/05	313385HK5	1365	451	5 2.7000 100 2.7620	240,000.00 237,858.00	238,950.00 99.56250000000	.00 SUNGARD	1,092.00
A 34205	FHLB-DISC-FTB 02/28/05 08/19/05	313385KQ8	1365	184	40 2.9150 100 2.9970	439,000.00 432,885.95	435,021.56 99.09375000000	.00 SUNGARD	2,135.61
A 34044	FHLB-DISC-FTB 10/26/04 10/12/05	313385MW3	1365	184	1 2.2400 100 2.3090	1,715,000.00 1,677,544.40	1,690,346.88 98.56250000000	.00 SUNGARD	12,802.48
A 34040	FHLB-DISC-UBC 10/22/04 10/13/05	313385MX1	1365	445	1 2.2400 100 2.3100	3,073,000.00 3,004,929.64	3,028,825.63 98.56250000000	.00 SUNGARD	23,895.99
A 34100	FHLB-DISC-BA 12/16/04 11/28/05	313385PV2	1365	40	1 2.7200 100 2.8130	600,000.00 584,269.33	588,750.00 98.12500000000	.00 SUNGARD	4,480.67
A 34152	FHLB-DISC-BA 01/21/05 01/04/06	313385RJ7	1365	40	1 2.9600 100 3.0670	10,000,000.00 9,713,866.67	9,771,875.00 97.71875000000	.00 SUNGARD	58,008.33

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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 34144	FHLB-DISC-BA 01/19/05 01/10/06	313385RQ1	1365	40	1 2.9500 100 3.0580	1,170,000.00 1,135,868.50	1,142,578.13 97.65625000000	.00 SUNGARD	6,709.63	
A 34175	FHLB-DISC-ZFNB 01/28/05 01/20/06	313385SA5	1365	500	1 2.9800 100 3.0900	842,000.00 817,117.50	821,476.25 97.56250000000	.00 SUNGARD	4,358.75	
A 34181	FHLB-DISC-WF 02/08/05 01/27/06	313385SH0	1365	451	1 3.0400 100 3.1530	108,000.00 104,780.64	105,300.00 97.50000000000	.00 SUNGARD	519.36	
A 34253	FHLB-DISC-BA 04/08/05 03/27/06	313385UU8	1365	40	1 3.4600 100 3.6000	2,816,000.00 2,720,460.94	2,728,000.00 96.87500000000	.00 SUNGARD	7,539.06	
A 34252	FHLB-DISC-BA 04/07/05 03/31/06	313385UY0	1365	40	1 3.4400 100 3.5800	1,149,000.00 1,109,693.99	1,112,375.63 96.81250000000	.00 SUNGARD	2,681.64	
A 34258	FHLB-DISC-BA 04/11/05 03/31/06	313385UY0	1365	40	1 3.4900 100 3.6320	5,000,000.00 4,828,408.33	4,840,625.00 96.81250000000	.00 SUNGARD	12,216.67	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					2.51%(M)	2.9761 3.0809	29,879,000.00 29,085,706.58	29,223,454.17 97.80599800000	.00	137,747.59
A 34054	BA-BANKAMERICA-BA 11/04/04 05/02/05	06422RS24	1365	40	1 2.2000 100 2.2550	549,000.00 542,994.55	548,953.49 99.99152777778	.00 SUNGARD	5,958.94	
A 34080	BA-BANKAMERICA-BA 11/24/04 05/23/05	06422RSP3	1365	40	1 2.4400 100 2.5040	2,765,000.00 2,731,267.00	2,759,846.35 99.81361111111	.00 SUNGARD	28,579.35	
A 34116	BA-BANKAMERICA-BA 01/04/05 05/27/05	06422RST5	1365	40	1 2.5600 100 2.6220	1,300,000.00 1,286,780.44	1,297,136.39 99.77972222222	.00 SUNGARD	10,355.95	
A 34117	BA-BANKAMERICA-BA 01/04/05 06/13/05	06422RTD9	1365	40	1 2.5600 100 2.6250	2,424,000.00 2,396,420.27	2,415,169.23 99.63569444444	.00 SUNGARD	18,748.96	
A 34292	BA-UBOC-UBC 04/27/05 07/25/05	PP5109KC4	1365	445	1 3.0500 100 3.1160	5,000,000.00 4,962,298.61	4,963,993.06 99.27986111111	.00 SUNGARD	1,694.45	
A 34259	BA-BANKAMERICA-BA 04/11/05 10/03/05	06422RX36	1365	40	1 3.1900 100 3.2850	1,253,000.00 1,233,569.80	1,234,819.32 98.54902777778	.00 SUNGARD	1,249.52	
A 34284	BA-BANKAMERICA-BA 04/22/05 10/17/05	06422RXH5	1365	40	1 3.1800 100 3.2760	1,255,812.00 1,236,066.45	1,235,944.71 98.41797222222	.00 SUNGARD	-121.74	
SUBTOTAL (Inv Type) 52 BA, DOMESTIC					1.24%(M)	2.7999 2.8696	14,546,812.00 14,389,397.12	14,455,862.55 99.37478100000	.00	66,587.17 -121.74
A 34296	REPO-BW 04/27/05 05/06/05		1365	50	1 3.7200 100 3.7720	20,000,000.00 20,000,000.00	20,000,000.00 100.00000000000	8,266.67 USERPR	0.00	
A 34297	REPO-BW 04/27/05 05/06/05		1365	50	51 3.7200 100 3.7720	32,000,000.00 32,000,000.00	32,000,000.00 100.00000000000	13,226.67 USERPR	0.00	
A 34298	REPO-BW 04/27/05 05/06/05		1365	50	1 3.7200 100 3.7720	20,000,000.00 20,000,000.00	20,000,000.00 100.00000000000	8,266.67 USERPR	0.00	
A 34299	REPO-BW 04/27/05 05/06/05		1365	50	49 3.7200 100 3.7720	63,790,507.06 63,790,507.06	63,790,507.06 100.00000000000	26,366.74 USERPR	0.00	
A 34300	REPO-BW 04/27/05 05/06/05		1365	50	1 3.7200 100 3.7720	8,000,000.00 8,000,000.00	8,000,000.00 100.00000000000	3,306.67 USERPR	0.00	
SUBTOTAL (Inv Type) 61 REPURCHASE AGREEMENTS					12.33%(M)	3.7200 3.7720	143,790,507.06 143,790,507.06	143,790,507.06 100.00000000000	59,433.42	.00

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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 34261	CP-DISC-CITIGROUP GLOBAL-CITIG 04/12/05 05/02/05	17307JS29	1365	132	1 2.7600	2,286,000.00	2,285,808.23	.00	3,313.43
				100	2.8030	2,282,494.80	99.991611111111	SUNGARD	
A 34303	CP-DISC-UBS AMERICAS-JPM 04/29/05 05/02/05	9026X0S26	1365	325	1 2.9300	11,584,000.00	11,583,028.23	.00	1,856.66
				100	2.9710	11,581,171.57	99.991611111111	SUNGARD	
A 34260	CP-DISC-AMER GEN FIN-AIG 04/12/05 05/03/05	02635RS34	1365	24	1 2.8100	2,000,000.00	1,999,664.44	.00	2,942.77
				100	2.8540	1,996,721.67	99.983222222222	SUNGARD	
A 34093	CP-DISC-CITIGROUP GLOBAL-CITIG 12/14/04 05/13/05	17307JSD5	1365	132	1 2.5200	3,200,000.00	3,196,778.67	.00	30,378.67
				100	2.5820	3,166,400.00	99.899333333333	SUNGARD	
A 34094	CP-DISC-CITIGROUP GLOBAL-CITIG 12/14/04 05/16/05	17307JSG8	1365	132	1 2.5200	3,480,000.00	3,475,621.00	.00	32,891.80
				100	2.5830	3,442,729.20	99.874166666667	SUNGARD	
A 34302	CP-DISC-WFB-WF 04/29/05 05/19/05	9497F0SK9	1365	451	1 2.9500	6,000,000.00	5,990,940.00	.00	773.33
				100	2.9960	5,990,166.67	99.849000000000	SUNGARD	
A 34086	CP-DISC-AMER GEN FIN-AIG 12/03/04 05/27/05	02635RST7	1365	24	1 2.4700	7,071,000.00	7,055,577.36	.00	69,478.46
				100	2.5350	6,986,098.90	99.781888888889	SUNGARD	
A 34173	CP-DISC-AMER GEN FIN-AIG 01/26/05 05/27/05	02635RST7	1365	24	1 2.6700	10,000,000.00	9,978,188.89	.00	67,930.57
				100	2.7320	9,910,258.32	99.781888888889	SUNGARD	
A 34174	CP-DISC-AMER GEN FIN-AIG 01/26/05 05/31/05	02635RSX8	1365	24	1 2.6700	1,720,000.00	1,715,671.33	.00	11,617.16
				100	2.7320	1,704,054.17	99.748333333333	SUNGARD	
A 34291	CP-DISC-WFB-WF 04/25/05 05/31/05	9497F0SX1	1365	451	1 2.9400	2,000,000.00	1,994,966.67	.00	846.67
				100	2.9900	1,994,120.00	99.748333333333	SUNGARD	
A 34146	CP-DISC-AMER GEN FIN-AIG 01/20/05 06/10/05	02635RTA7	1365	24	1 2.6500	427,000.00	425,567.18	.00	2,999.08
				100	2.7150	422,568.10	99.664444444444	SUNGARD	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 4.26%(M)					2.7370	49,768,000.00	49,701,812.00	.00	225,028.60
					2.7906	49,476,783.40	99.86700700000		
A 33141	WFB MONEY MARKET FUND-01 07/02/02 05/01/05		1365	451	1 2.5450	.00	.00*	.00	0.00
				100	2.5450	.00	.000000000000	BOOK	
A 33642	WFB MONEY MARKET FUND-47 09/25/03 05/01/05		1365	451	47 2.2200	.00	.00*	.00	0.00
				100	2.2200	.00	.000000000000	BOOK	
A 33752	WFB MONEY MARKET FUND-49 12/22/03 05/01/05		1365	451	49 2.2200	.00	.00*	.00	0.00
				100	2.2200	.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND					0.0000	.00	.00	.00	.00
					.0000	.00	.000000000000		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 05/01/05		1235	415	1 2.7200	18,684,000.00	18,684,000.00*	41,475.86	0.00
				000	2.7200	18,684,000.00	100.0000000000	BOOK	
A 33658	STATE INVESTMT POOL-RDA 10/01/03 05/01/05		1365	415	1 2.7200	24,715,000.00	24,715,000.00*	55,298.01	0.00
				100	2.7200	24,715,000.00	100.0000000000	BOOK	
A 33682	STATE INVESTMT POOL-47A 11/13/03 05/30/05		1365	415	47 2.7200	25,073,088.03	25,073,088.03*	55,900.31	0.00
				100	2.7200	25,073,088.03	100.0000000000	BOOK	

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A 33683	STATE INVESTMT POOL-47B 11/13/03 05/30/05		1365	47	2.7200	15,290,392.72	15,290,392.72*	34,089.83		0.00
			415	100	2.7200	15,290,392.72	100.0000000000	BOOK		
A 33751	STATE INVESTMNT POOL-49 12/22/03 05/30/05		1365	49	2.7200	.00	.00*	-3.29		0.00
			415	100	2.7200	.00	.000000000000	BOOK		
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL					7.18%(M)	2.7200	83,762,480.75	83,762,480.75	186,760.72	.00
						2.7200	83,762,480.75	100.0000000000		
GRAND TOTAL						3.0687	1178198799.81	1166257578.59	7,232,126.68	1,606,076.30
						3.1180	1176449463.32	98.98648500000		-11,446,298.54

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