

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: MAY 2005 INVESTMENT
REPORT**

DATE: June 29, 2005

Approved

Ray Wines

Date

6/29/05

INFORMATION

This report summarizes the investment activity for the month ending May 31, 2005. The information presented below highlights the monthly investment activity for May 2005 as well as providing a comparison to the months of April 2005 and May 2004.

INVESTMENT SUMMARY

	<u>May 2005</u>	<u>April 2005</u>	<u>May 2004</u>
<i>Total Portfolio:</i>			
Portfolio size ⁽¹⁾⁽²⁾			
as of end of month	\$1,185,647,654.82	\$1,176,449,463.32	\$1,233,274,130.36
Earned interest yield	3.099%	3.124%	2.371%
Dollar-weighted average days to maturity as of end of month	446	453	621
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,057,616,616.31	\$1,038,612,053.90	\$1,081,216,752.45
Earned interest yield	3.056%	3.075%	2.505%
Dollar-weighted average days to maturity as of end of month	498	511	705
<i>Total Portfolio Income Recognized:</i>			
For the month ended	\$3,139,228.35	\$3,011,848.99	\$2,513,248.91
Fiscal year-to-date	\$ 29,627,489.86 ⁽³⁾	\$26,488,261.51 ⁽⁴⁾	\$32,332,451.61

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

⁽²⁾ Total excludes \$680,113,207 in investments held by bond trustees for the City of San Jose (\$606,321,998) and the Redevelopment Agency (\$73,791,209).

⁽³⁾⁽⁴⁾ Refer to Exhibit A for the reconciliation of adjustments.

EXCEPTIONS AND VIOLATIONS

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

May 2005	<u>General</u>	<u>Other City</u>	<u>Redevelopment</u>
Investment Earnings	<u>Fund</u>	<u>Funds</u>	<u>Agency</u>
Budget	\$ 325,055	\$ 934,017	\$ 230,366
Actual	<u>458,028</u>	<u>1,057,174</u>	<u>386,017</u>
Variance	\$ 132,973	\$ 123,157	\$ 155,651
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	\$ 3,442,533	\$ 9,980,616	\$ 3,022,004
Actual	<u>3,869,079</u>	<u>10,007,218</u>	<u>3,140,203</u>
Variance	\$ 426,546	\$ 26,602	\$ 118,199

MUNICIPAL BONDS

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

HONORABLE MAYOR AND CITY COUNCIL
June 29, 2005
Subject: May 2005 Monthly Investment Report
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EXHIBITS

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

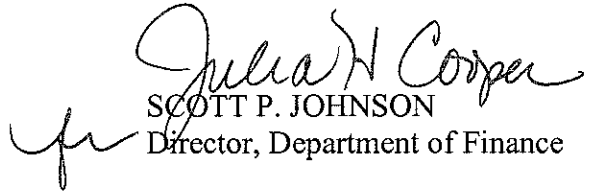

SCOTT P. JOHNSON
Director, Department of Finance

EXHIBIT A

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

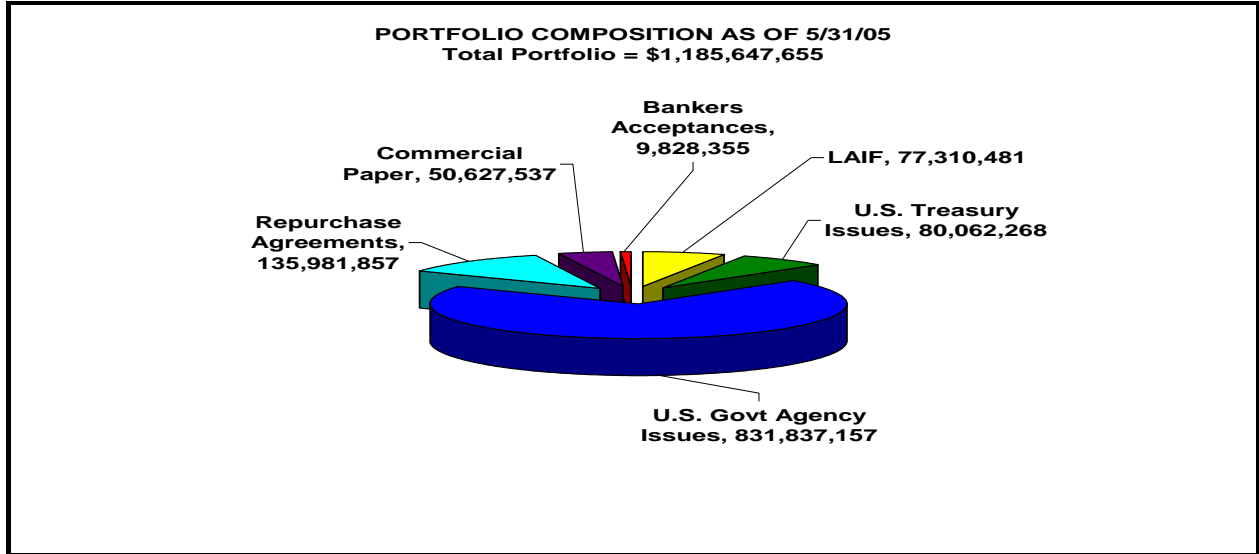
The fiscal year-to date interest earnings through May 31, 2005 includes an adjustment for the portfolio's participation in the Local Agency Investment Fund (LAIF) during April 2005 to incorporate revised quarter-to-date interest rate information for LAIF:

Portfolio		Estimated Accrual		
<u>Fund</u>	<u>Invest #</u>	<u>a/o 04/30/05</u>	<u>Actual Accrual</u>	<u>Accrual Adj.</u>
1	32936	\$ 41,477.91	\$ 42,545.34	\$ 1,067.43
1	33658	\$ 55,299.75	\$ 56,722.91	\$ 1,423.16
47	33682	\$ 55,901.40	\$ 57,340.04	\$ 1,438.64
47	33683	<u>\$ 34,090.52</u>	<u>\$ 34,967.84</u>	<u>\$ 877.32</u>
		\$ 186,769.58	\$ 191,576.13	\$ 4,806.55

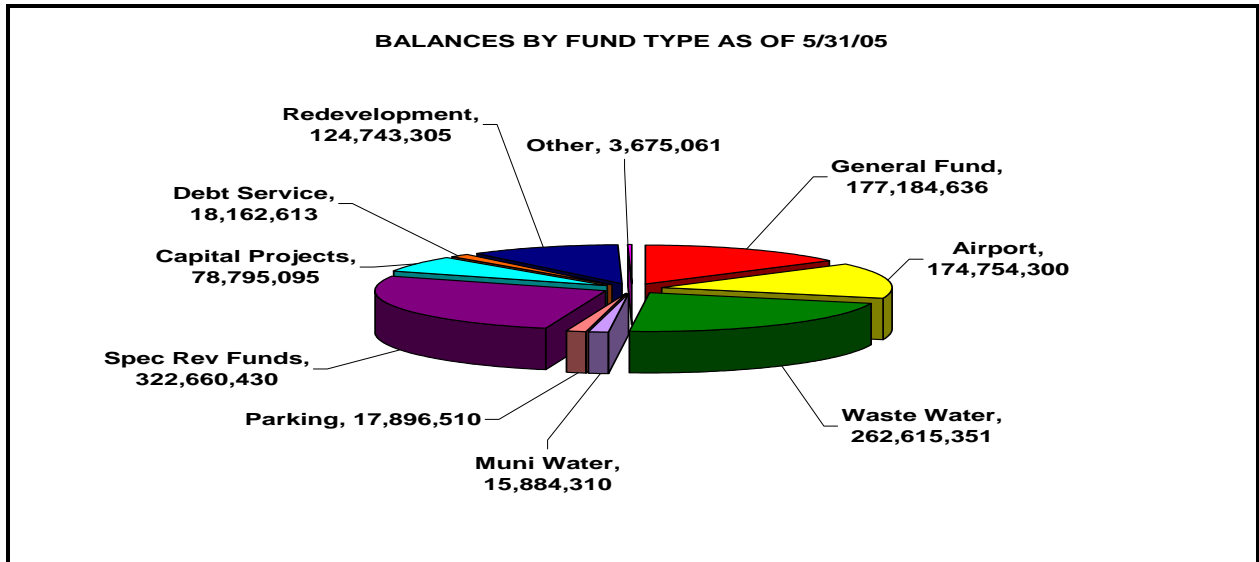
Adjustments to "Total Portfolio Income Recognized: Accrual Basis---Fiscal Year-to-Date Interest Earnings"(page 1):

Fiscal year to date total income recognized as of April 30, 2005	\$ 26,483,454.96
Adjustments: LAIF	\$ <u>4,806.55</u>
Adjusted fiscal year to date total income recognized as of April 30, 2005	\$ 26,488,261.51
May 2005 accrued interest earnings	\$ <u>3,139,228.35</u>
Fiscal year to date total income recognized as of May 31, 2005	\$ 29,627,489.86

EXHIBIT B



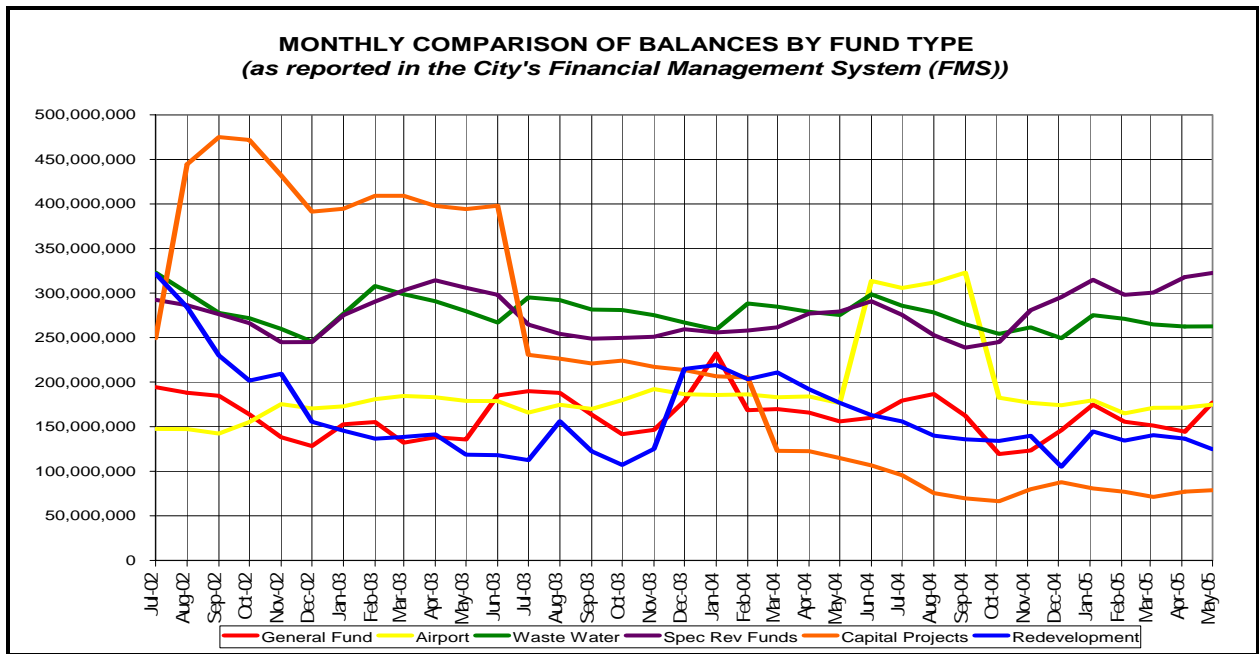
The above graph depicts the portfolio composition as of the end of the reporting quarter, displaying the dollar value of the investment types to the total portfolio.



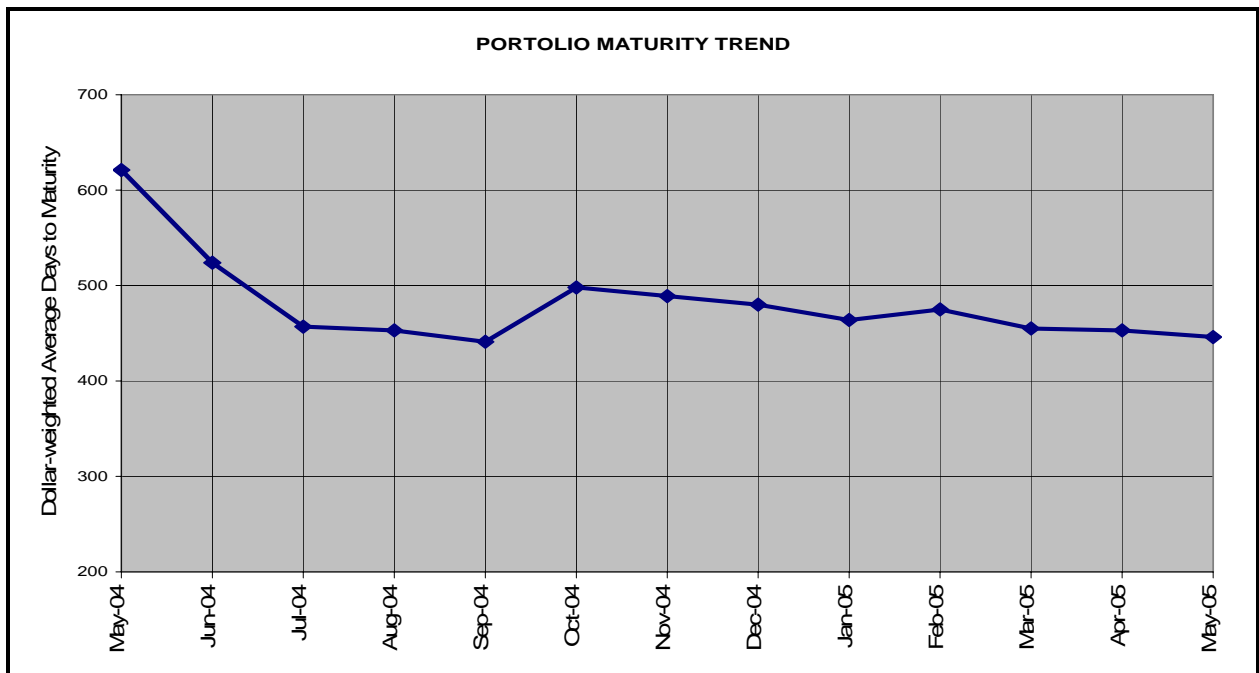
The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,185,647,655
Deposit-in-Transit, Outstanding Checks *	<u>10,723,956</u>
Cash Balance Total	\$1,196,371,611

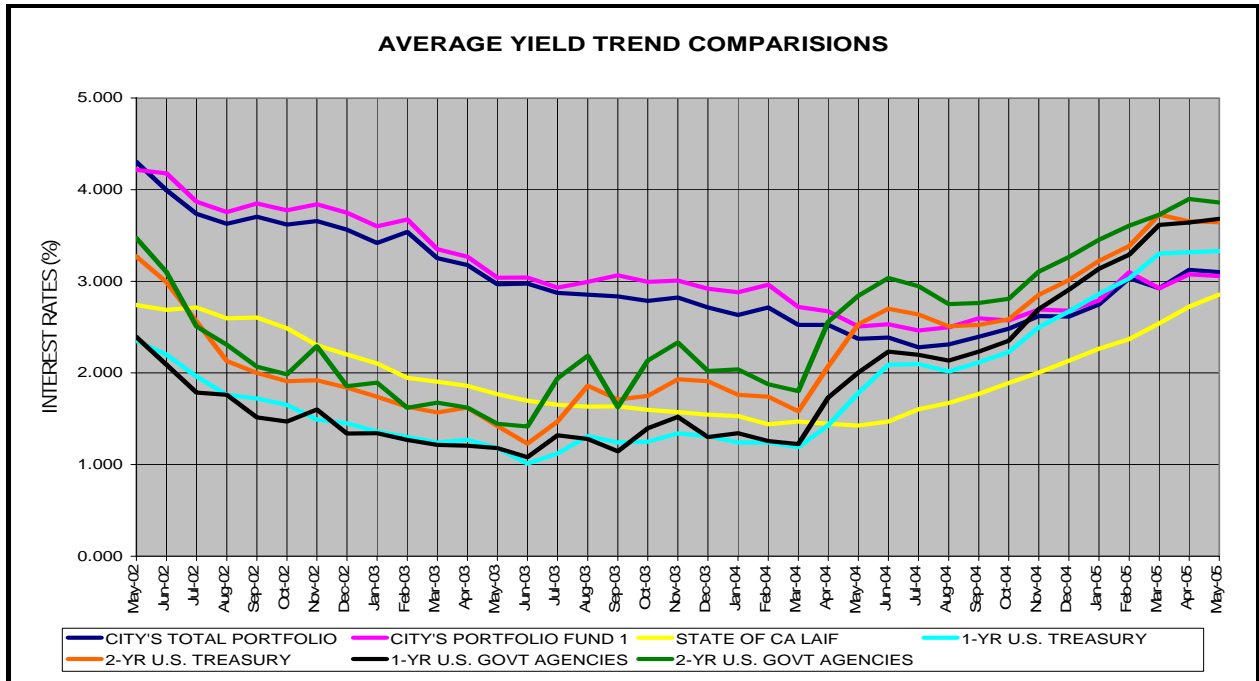
*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.



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 each month of the current quarter as compared to the past twelve months' activity.



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

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RUN: 06/09/05 15:33:03

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			15,857.84
33869	04/14/04	1.5000	USTN-CSFB	03/31/06	4,815,000.00	4,762,335.94	2.076			8,397.56
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.957		115,625.00	20,766.75
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.017		69,259.38	12,560.89
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.059		115,625.00	21,109.90
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.059		47,105.63	8,600.10
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.166		100,000.00	18,328.54
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.337			9,939.90
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.227			9,497.83
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.230			9,509.60
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.343		131,250.00	20,051.80
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.328		65,625.00	9,965.80
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.733		75,000.00	11,712.86
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.736		76,335.00	11,933.58
SUBTOTAL (ICC#) 12 TREASURY NOTES				6.74%(C)	451 DAYS	79,936,000.00	79,871,956.65	2.775	795,825.01	188,232.95
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.469	MATURED	153,685.58	8,947.33
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.493	MATURED	66,461.48	3,789.57
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.487	MATURED	46,932.50	2,691.39
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,727,657.96	1.549	MATURED	52,256.21	3,425.31
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.174			22,348.35
34043	10/26/04	2.2500	FHLB-GILFD	10/18/05	5,060,000.00	5,055,132.28	2.308			9,910.19
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.321		37,500.00	5,934.06
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	1.665		31,875.00	4,273.00
33844	03/16/04	2.1250	FHLB-GILFD	11/15/05	5,000,000.00	5,044,359.10	1.540		53,125.00	6,596.14
33876	04/20/04	2.1250	FHLB-UBC	11/15/05	5,000,000.00	5,013,550.00	1.908		53,125.00	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	5,017,300.00	1.993			8,494.37
33875	04/19/04	2.2500	FHLB-GILFD	12/15/05	6,680,000.00	6,710,666.07	1.922			10,953.68
34164	01/26/05	2.5000	FHLB-UBC	12/15/05	5,000,000.00	4,991,136.11	2.980			12,633.70
34165	01/25/05	2.2500	FHLB-CSFB	12/15/05	5,000,000.00	4,977,650.00	3.006			12,709.41
34169	01/26/05	1.7000	FHLB-GILFD	01/06/06	5,000,000.00	4,934,723.00	3.090			12,948.80
33845	03/16/04	2.0000	FHLB-CITIG	02/13/06	3,830,000.00	3,852,711.90	1.643			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	5,016,820.45	2.140			9,118.74
33888	04/29/04	2.3750	FHLB-GILFD	02/15/06	5,580,000.00	5,580,100.35	2.329			11,039.02
34168	01/25/05	2.5000	FHLB-GILFD	02/24/06	4,250,000.00	4,220,193.05	3.123			11,193.44
34166	01/25/05	2.5000	FHLB-UBC	03/13/06	10,000,000.00	9,924,917.22	3.142			26,482.77

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/05 THROUGH 05/31/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

RUN: 06/09/05 15:33:03

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
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,500.00	2.103			9,004.48
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-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	2.544		53,125.00	10,689.14
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,972,340.00	2.243		61,500.00	11,378.24
34084	11/30/04	2.8750	FHLB-FTB	05/23/06	3,310,000.00	3,299,772.10	3.036		45,731.66	8,519.24
34206	02/25/05	3.0150	FHLB-MISCH	05/23/06	5,000,000.00	4,972,887.50	3.428			14,479.42
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.326			4,676.08
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,650,263.55	1.748			3,935.51
34120	01/06/05	2.0600	FHLB-GILFD	06/16/06	5,000,000.00	4,922,797.22	3.222			13,470.55
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,050.00	2.028			8,600.22
34062	11/16/04	2.4300	FHLB-WF	08/11/06	5,000,000.00	4,951,600.00	2.971			12,495.30
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	929,890.00	1.862			1,470.84
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,267,916.03	1.979			3,811.79
34122	01/07/05	3.5000	FHLB-FTB	08/15/06	5,000,000.00	5,015,750.00	3.227			13,748.72
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
34326	05/11/05	3.3700	FHLB-CITIG	08/28/06	5,000,000.00	5,012,568.06	3.578			10,318.07
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.055			8,706.42
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,974,713.70	3.052			12,897.04
34034	10/21/04	2.8750	FHLB-WF	09/15/06	5,000,000.00	5,023,200.00	2.565			10,942.84
34047	10/28/04	2.8750	FHLB-MISCH	09/15/06	5,000,000.00	5,017,850.00	2.622			11,173.70
34123	01/07/05	3.1250	FHLB-MISCH	09/15/06	5,000,000.00	4,984,900.00	3.255			13,780.73
34135	01/10/05	3.1250	FHLB-GILFD	09/15/06	6,100,000.00	6,079,788.87	3.274			16,907.52
34098	12/15/04	2.6250	FHLB-GILFD	10/16/06	5,000,000.00	4,958,343.99	3.055			12,864.87
34137	01/12/05	2.6250	FHLB-CITIG	10/16/06	5,000,000.00	4,938,550.00	3.315			13,904.71
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	2.338		68,750.00	10,022.17
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.338		68,750.00	10,022.81
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.217		68,750.00	13,498.70
34099	12/15/04	3.1250	FHLB-CSFB	11/15/06	3,060,000.00	3,056,634.00	3.124		39,843.75	8,117.82
34345	05/27/05	4.1250	FHLB-ZFNB	11/15/06	5,000,000.00	5,028,508.40	3.034			2,090.24
34194	02/18/05	3.0000	FHLB-UBS	11/16/06	5,000,000.00	4,954,200.00	3.489		36,250.00	14,732.38
34328	05/12/05	4.5000	FHLB-CITIG	11/28/06	5,000,000.00	5,048,700.00	3.611		10,000.00	10,151.10
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.390			10,115.73
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.393			10,127.48
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	4,929,600.00	2.469			10,337.38
34275	04/19/05	2.1250	FHLB-FTB	01/16/07	4,000,000.00	3,913,838.33	3.714			12,345.06
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.440			10,410.29
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.413			5,284.82
34233	03/24/05	3.3750	FHLB-GILFD	02/15/07	4,420,000.00	4,385,064.10	4.011			14,939.39

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/05 THROUGH 05/31/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3

RUN: 06/09/05 15:33:03

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
34251	04/06/05	4.8750	FHLB-UBC	02/15/07	5,340,000.00	5,463,440.78	3.825			17,747.56
34263	04/13/05	3.3750	FHLB-GILFD	02/15/07	2,000,000.00	1,993,254.40	3.863			6,540.29
34323	05/10/05	3.3750	FHLB-UBC	02/15/07	3,000,000.00	3,000,011.25	3.780			6,834.95
33827	02/27/04	2.8350	FHLB-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.663			12,573.18
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.120			2,519.73
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,323,251.81	2.918			13,194.60
34272	04/19/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,886,806.94	3.753			15,574.91
34278	04/20/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,882,697.22	3.805			15,779.06
34305	05/02/05	2.2150	FHLB-GILFD	04/16/07	3,925,000.00	3,825,932.39	3.893			12,241.48
34324	05/10/05	2.7800	FHLB-MISCH	04/16/07	5,000,000.00	4,902,685.03	3.868			11,429.57
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	3.996			6,579.55
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.611		65,625.00	11,074.68
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.485		78,125.00	14,629.60
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,791,497.05	3.408		47,164.44	11,000.08
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,116,664.16	3.848		11,548.33	6,975.82
34304	05/02/05	3.5000	FHLB-JPM	05/15/07	5,000,000.00	4,960,400.00	3.823		6,319.44	15,696.15
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.217			4,726.45
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.703			11,556.87
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			13,521.78
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			3,456.19
33696	12/17/03	3.2500	FHLB-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		87,500.00	13,237.74
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.490		110,833.33	29,674.34
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-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
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/14/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,999,772.22	3.941			16,736.35
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.086		65,625.00	12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.092		13,125.00	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	4,916,389.56	4.140			17,288.63
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486		94,250.00	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
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,975,390.28	4.005			16,925.66
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
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	3.982		100,000.00	16,874.78
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

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/05 THROUGH 05/31/05

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

SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 43.78%(C) 596 DAYS 519,790,000.00 519,089,620.38 3.031 2,019,651.72 1,325,845.95										
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.097			22,045.80
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	1,947,022.80	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			8,922.19
33870	04/15/04	2.1250	FNMA-BOCM	04/15/06	5,000,000.00	4,989,700.00	2.193			9,291.57
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	2.049		37,062.50	5,212.77
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.043			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	4,999,100.00	2.410			10,234.45
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.393			10,070.96
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.069			1,142.87
33677	11/10/03	3.2000	FNMA-UBC	01/24/07	5,000,000.00	5,000,000.00	3.140			13,333.33
34002	09/28/04	3.3750	FNMA-CALL-GILFD	09/07/07	5,000,000.00	4,996,875.00	3.335			14,152.70
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	2.968			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-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
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.68
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.419			17,993.96

SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 10.64%(C) 754 DAYS 125,855,000.00 126,095,660.52 3.155 37,062.50 337,837.48										
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	4,946,922.25	2.234			9,384.60
33881	04/20/04	2.0000	FFCB-GILFD	04/19/06	6,635,000.00	6,603,807.17	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			22,554.58
34138	01/12/05	2.3750	FFCB-UBC	10/02/06	5,000,000.00	4,923,556.15	3.269			13,669.34
34035	10/21/04	2.6250	FFCB-GILFD	10/20/06	5,000,000.00	4,992,657.34	2.653			11,249.74
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	4,354,698.00	2.360			8,729.74
34151	01/21/05	3.3750	FFCB-GILFD	01/05/07	5,000,000.00	5,010,025.00	3.279			13,952.87
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.004			2,652.69
34277	04/20/05	4.0000	FFCB-MISCH	03/28/07	5,000,000.00	5,019,305.56	3.717			15,844.54

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/05 THROUGH 05/31/05
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
34322	05/10/05	4.0000	FFCB-GILFD	03/28/07	5,000,000.00	5,021,831.17	3.747			11,341.17
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,010,939.17	3.746			15,943.53
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.792			16,070.89
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.443			7,170.95
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.311			9,898.88
33773	02/09/04	3.0000	FFCB-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	5,026,800.00	2.889			12,334.06
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.188			8,120.05
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,143,953.13	4.123		34,698.61	7,540.44
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE			7.60%(C)	623 DAYS	90,150,000.00	90,132,268.64	3.251		34,698.61	244,848.27
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			9,939.94
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-WF	12/04/06	10,000,000.00	10,000,000.00	2.208			18,750.00
33517	06/11/03	2.4000	FHLMC-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			3.34%(C)	460 DAYS	39,275,000.00	39,586,315.03	3.031		66,250.00	101,911.67
33954	07/14/04	2.1050	FNMA-DISC-UBS	06/24/05	742,000.00	727,031.70	2.178			1,344.97
33998	09/24/04	2.2500	FNMA-DISC-UBS	08/19/05	2,994,000.00	2,932,435.88	2.329			5,800.88
34003	09/24/04	2.2800	FNMA-DISC-UBS	09/16/05	3,931,000.00	3,842,120.09	2.365			7,717.86
34010	09/29/04	2.2850	FNMA-DISC-UBS	09/16/05	6,030,000.00	5,895,276.40	2.370			11,864.86
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO			1.13%(C)	97 DAYS	13,697,000.00	13,396,864.07	2.349		.00	26,728.57
34285	04/22/05	2.8300	FFCB-DISC-CSFB	05/25/05	1,000.00	997.40	2.882	MATURED	2.60	1.89
34202	02/23/05	3.0000	FFCB-DISC-WF	10/26/05	2,000,000.00	1,959,166.67	3.105			5,166.66
34077	11/19/04	2.6400	FFCB-DISC-BA	11/18/05	1,171,000.00	1,139,742.11	2.750			2,662.07
34083	11/30/04	2.7600	FFCB-DISC-UBS	11/18/05	4,790,000.00	4,660,366.63	2.876			11,384.23
34203	02/23/05	3.1600	FFCB-DISC-BA	02/15/06	1,081,000.00	1,047,125.06	3.308			2,941.52
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO			.74%(C)	176 DAYS	9,042,000.00	8,806,400.47	2.962		2.60	22,156.37
34290	04/25/05	2.8000	FHLB-DISC-FTB	05/31/05	2,000,000.00	1,994,400.00	2.847	MATURED	5,600.00	4,666.67
34338	05/25/05	2.9600	FHLB-DISC-FTB	06/22/05	1,500.00	1,496.55	2.996			.86
34346	05/31/05	3.1350	FHLB-DISC-CSFB	08/24/05	5,000,000.00	4,962,989.58	3.202			435.42
34044	10/26/04	2.2400	FHLB-DISC-FTB	10/12/05	1,715,000.00	1,677,544.40	2.322			3,308.04
34040	10/22/04	2.2400	FHLB-DISC-UBC	10/13/05	3,073,000.00	3,004,929.64	2.323			5,927.47
34100	12/16/04	2.7200	FHLB-DISC-BA	11/28/05	600,000.00	584,269.33	2.832			1,405.34
34152	01/21/05	2.9600	FHLB-DISC-BA	01/04/06	10,000,000.00	9,713,866.67	3.090			25,488.89
34144	01/19/05	2.9500	FHLB-DISC-BA	01/10/06	1,170,000.00	1,135,868.50	3.081			2,972.13

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/05 THROUGH 05/31/05
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
34175	01/28/05	2.9800	FHLB-DISC-ZFNB	01/20/06	842,000.00	817,117.50	3.113			2,160.66
34181	02/08/05	3.0400	FHLB-DISC-WF	01/27/06	108,000.00	104,780.64	3.177			282.72
34253	04/08/05	3.4600	FHLB-DISC-BA	03/27/06	2,816,000.00	2,720,460.94	3.631			8,390.12
34252	04/07/05	3.4400	FHLB-DISC-BA	03/31/06	1,149,000.00	1,109,693.99	3.611			3,403.59
34258	04/11/05	3.4900	FHLB-DISC-BA	03/31/06	5,000,000.00	4,828,408.33	3.664			15,026.39
34306	05/02/05	3.4000	FHLB-DISC-BA	04/26/06	2,663,000.00	2,573,212.52	3.548			7,503.13
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			2.80%(C)	217 DAYS	34,137,500.00	33,234,638.59	3.149		5,600.00	80,971.43
34054	11/04/04	2.2000	BA-BANKAMERICA-BA	05/02/05	549,000.00	542,994.55	2.255	MATURED	6,005.45	33.55
34080	11/24/04	2.4400	BA-BANKAMERICA-BA	05/23/05	2,765,000.00	2,731,267.00	2.504	MATURED	33,733.00	4,122.92
34116	01/04/05	2.5600	BA-BANKAMERICA-BA	05/27/05	1,300,000.00	1,286,780.44	2.622	MATURED	13,219.56	2,403.56
34117	01/04/05	2.5600	BA-BANKAMERICA-BA	06/13/05	2,424,000.00	2,396,420.27	2.625			5,343.57
34292	04/27/05	3.0500	BA-UBOC-UBC	07/25/05	5,000,000.00	4,962,298.61	3.116			13,131.95
34259	04/11/05	3.1900	BA-BANKAMERICA-BA	10/03/05	1,253,000.00	1,233,569.80	3.285			3,441.93
34284	04/22/05	3.1800	BA-BANKAMERICA-BA	10/17/05	1,255,812.00	1,236,066.45	3.276			3,438.83
SUBTOTAL (ICC#) 52 BA, DOMESTIC			.83%(C)	64 DAYS	9,932,812.00	9,828,355.13	2.921		52,958.01	31,916.31
34296	04/27/05	3.7200	REPO-BW	05/06/05	20,000,000.00	20,000,000.00	3.772	MATURED	18,600.00	10,333.33
34298	04/27/05	3.7200	REPO-BW	05/06/05	20,000,000.00	20,000,000.00	3.772	MATURED	18,600.00	10,333.33
34300	04/27/05	3.7200	REPO-BW	05/06/05	8,000,000.00	8,000,000.00	3.772	MATURED	7,440.00	4,133.33
34317	05/06/05	3.7200	REPO-BW	05/16/05	20,000,000.00	20,000,000.00	3.772	MATURED	20,666.67	20,666.67
34318	05/06/05	3.7200	REPO-BW	05/16/05	30,000,000.00	30,000,000.00	3.772	MATURED	31,000.00	31,000.00
34331	05/16/05	3.7200	REPO-BW	05/26/05	20,000,000.00	20,000,000.00	3.772	MATURED	20,666.67	20,666.67
34332	05/16/05	3.7200	REPO-BW	05/26/05	30,000,000.00	30,000,000.00	3.772	MATURED	31,000.00	31,000.00
34341	05/26/05	3.7200	REPO-BW	06/03/05	20,000,000.00	20,000,000.00	3.772			12,400.00
34342	05/26/05	3.7200	REPO-BW	06/03/05	30,000,000.00	30,000,000.00	3.772			18,600.00
SUBTOTAL (ICC#) 61 REPURCHASE AGREE			4.22%(C)	3 DAYS	50,000,000.00	50,000,000.00	3.772		147,973.34	159,133.33
34261	04/12/05	2.7600	CP-DISC-CITIGROUP GLOBAL	05/02/05	2,286,000.00	2,282,494.80	2.803	MATURED	3,505.20	175.26
34303	04/29/05	2.9300	CP-DISC-UBS AMERICAS-JPM	05/02/05	11,584,000.00	11,581,171.57	2.971	MATURED	2,828.43	942.81
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	MATURED	3,278.33	312.22
34307	05/04/05	2.9600	CP-DISC-WFB-WF	05/09/05	2,000,000.00	1,999,177.78	3.002	MATURED	822.22	822.22
34321	05/09/05	2.9500	CP-DISC-UBS AMERICAS-UBS	05/10/05	13,711,000.00	13,709,876.46	2.991	MATURED	1,123.54	1,123.54
34325	05/10/05	2.9400	CP-DISC-UBS AMERICAS-JPM	05/11/05	4,890,000.00	4,889,600.65	2.981	MATURED	399.35	399.35
34327	05/11/05	2.9500	CP-DISC-UBS AMERICAS-UBS	05/12/05	1,693,000.00	1,692,861.27	2.991	MATURED	138.73	138.73
34093	12/14/04	2.5200	CP-DISC-CITIGROUP GLOBAL	05/13/05	3,200,000.00	3,166,400.00	2.582	MATURED	33,600.00	2,688.00
34094	12/14/04	2.5200	CP-DISC-CITIGROUP GLOBAL	05/16/05	3,480,000.00	3,442,729.20	2.583	MATURED	37,270.80	3,654.00
34308	05/04/05	2.9700	CP-DISC-WFB-WF	05/17/05	2,000,000.00	1,997,855.00	3.014	MATURED	2,145.00	2,145.00
34302	04/29/05	2.9500	CP-DISC-WFB-WF	05/19/05	6,000,000.00	5,990,166.67	2.996	MATURED	9,833.33	8,850.00
34335	05/23/05	2.9800	CP-DISC-UBS AMERICAS-BA	05/24/05	2,672,000.00	2,671,778.82	3.022	MATURED	221.18	221.18
34309	05/04/05	2.9700	CP-DISC-WFB-WF	05/25/05	2,000,000.00	1,996,535.00	3.016	MATURED	3,465.00	3,465.00

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/05 THROUGH 05/31/05
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
34329	05/16/05	3.0000	CP-DISC-CITIGROUP GLOBAL	05/25/05	1,485,000.00	1,483,886.25	3.044	MATURED	1,113.75	1,113.75
34336	05/25/05	2.9600	CP-DISC- UBS AMERICAS-JP	05/26/05	3,846,000.00	3,845,683.77	3.001	MATURED	316.23	316.23
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	MATURED	84,901.10	12,613.88
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	MATURED	89,741.68	19,283.34
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	MATURED	15,945.83	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	MATURED	5,880.00	4,900.00
34347	05/31/05	3.0400	CP-DISC-UBS AMERICAS-JPM	06/01/05	11,704,000.00	11,703,011.66	3.082			988.34
34310	05/04/05	2.9800	CP-DISC-WFB-WF	06/02/05	2,000,000.00	1,995,198.89	3.029			4,635.55
34311	05/04/05	2.9800	CP-DISC-WFB-WF	06/06/05	2,000,000.00	1,994,536.67	3.030			4,635.55
34312	05/04/05	2.9800	CP-DISC-WFB-WF	06/08/05	2,500,000.00	2,492,756.94	3.030			5,794.45
34146	01/20/05	2.6500	CP-DISC-AMER GEN FIN-AIG	06/10/05	427,000.00	422,568.10	2.715			974.39
34313	05/04/05	2.9800	CP-DISC-WFB-WF	06/10/05	16,000,000.00	15,950,995.56	3.031			37,084.44
34314	05/04/05	2.9800	CP-DISC-WFB-WF	06/13/05	3,000,000.00	2,990,066.67	3.031			6,953.33
34315	05/04/05	2.9800	CP-DISC-WFB-WF	06/14/05	2,000,000.00	1,993,212.22	3.032			4,635.56
34334	05/18/05	3.0800	CP-DISC-CITIGROUP GLOBAL	07/25/05	4,786,000.00	4,758,156.12	3.141			5,732.56
34339	05/26/05	3.1100	CP-DISC-CITIGROUP GLOBAL	07/25/05	6,360,000.00	6,327,034.00	3.170			3,296.60
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 4.27%(C) 17 DAYS 50,777,000.00 50,627,536.83 2.905 296,529.70 141,722.28										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	06/01/05			2.420		1,973.85	1,973.84
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 2.420 1,973.85 1,973.84										
32936	01/01/02	2.7900	STATE INVESTMT POOL-CTY	06/01/05	12,232,000.00	12,232,000.00	2.790			37,309.94
33658	10/01/03	2.7900	STATE INVESTMT POOL-RDA	06/01/05	24,715,000.00	24,715,000.00	2.790			58,564.39
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.12%(C) 1 DAYS 36,947,000.00 36,947,000.00 2.790 .00 95,874.33										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 498 DAYS 1059539312.00 1057616616.31 3.056 3,458,525.34 2,759,152.78										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1059539312.00 1057616616.31 3,458,525.34 2,759,152.78										

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
05/01/05 THROUGH 05/31/05
SORT KEYS ARE FUND ICC# MATD

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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			558.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .02%(C) 27 DAYS 240,000.00 237,858.00 2.762 .00 558.00										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - ASSETS 27 DAYS 240,000.00 237,858.00 .00 558.00										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - NET 240,000.00 237,858.00 .00 558.00										
34199	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	72,200.00	71,565.17	2.721			165.38
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 23 DAYS 72,200.00 71,565.17 2.721 .00 165.38										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - ASSETS 23 DAYS 72,200.00 71,565.17 .00 165.38										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - NET 72,200.00 71,565.17 .00 165.38										
34200	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	102,600.00	101,697.86	2.721			235.01
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 22 DAYS 102,600.00 101,697.86 2.721 .00 235.01										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 22 DAYS 102,600.00 101,697.86 .00 235.01										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET 102,600.00 101,697.86 .00 235.01										
34201	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	17,200.00	17,048.76	2.721			39.40
SUBTOTAL (ICC#) 11 TREASURY BILLS .00%(C) 23 DAYS 17,200.00 17,048.76 2.721 .00 39.40										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 23 DAYS 17,200.00 17,048.76 .00 39.40										
SUBTOTAL (FUND) 33 Reassessment Revenu- NET 17,200.00 17,048.76 .00 39.40										

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
05/01/05 THROUGH 05/31/05
SORT KEYS ARE FUND ICC# MATD

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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
34234	03/28/05	2.8300	FHLB-DISC-UBC	05/27/05	522,000.00	519,537.90	2.883	MATURED	2,462.10	1,066.91
34293	04/27/05	2.8700	FHLB-DISC-CSFB	06/22/05	205,000.00	204,084.79	2.923			506.64
34340	05/27/05	3.0500	FHLB-DISC-FTB	07/27/05	525,000.00	522,286.77	3.108			222.40
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .06%(C) 47 DAYS 730,000.00 726,371.56 2.920 2,462.10 1,795.95										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS 47 DAYS 730,000.00 726,371.56 2,462.10 1,795.95										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET 730,000.00 726,371.56 2,462.10 1,795.95										
34283	04/22/05	2.8300	FFCB-DISC-CSFB	05/25/05	99,000.00	98,743.18	2.877	MATURED	256.82	186.78
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO 0 DAYS .00 .00 2.877 256.82 186.78										
34337	05/25/05	2.9600	FHLB-DISC-FTB	06/22/05	98,500.00	98,273.73	3.002			56.57
34205	02/28/05	2.9150	FHLB-DISC-FTB	08/19/05	439,000.00	432,885.95	2.997			1,101.95
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .04%(C) 69 DAYS 537,500.00 531,159.68 2.997 .00 1,158.52										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 69 DAYS 537,500.00 531,159.68 256.82 1,345.30										
SUBTOTAL (FUND) 40 '97 Community Facil- NET 537,500.00 531,159.68 256.82 1,345.30										
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	06/01/05			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
33682	11/13/03	2.7900	STATE INVESTMT POOL-47A	06/30/05	25,073,088.03	25,073,088.03	2.790			59,412.91
33683	11/13/03	2.7900	STATE INVESTMT POOL-47B	06/30/05	15,290,392.72	15,290,392.72	2.790			36,231.95
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.40%(C) 30 DAYS 40,363,480.75 40,363,480.75 2.790 .00 95,644.86										
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS 30 DAYS 40,363,480.75 40,363,480.75 .00 95,644.86										
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET 40,363,480.75 40,363,480.75 .00 95,644.86										

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/05 THROUGH 05/31/05
SORT KEYS ARE FUND ICC# MATD

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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
34299	04/27/05	3.7200	REPO-BW	05/06/05	63,790,507.06	63,790,507.06	3.772	MATURED	59,325.17	32,958.43
34320	05/06/05	3.7200	REPO-BW	05/16/05	63,849,832.23	63,849,832.23	3.772	MATURED	65,978.16	65,978.16
34333	05/16/05	3.7200	REPO-BW	05/26/05	63,915,810.39	63,915,810.39	3.772	MATURED	66,046.34	66,046.34
34344	05/26/05	3.7200	REPO-BW	06/03/05	63,981,856.73	63,981,856.73	3.772			39,668.75
SUBTOTAL (ICC#)			61 REPURCHASE AGREE 5.40%(C)	3 DAYS	63,981,856.73	63,981,856.73	3.772		191,349.67	204,651.68
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	06/01/05			.000			
SUBTOTAL (ICC#)			97 WFB MONEY MARKET	0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	2.7200	STATE INVESTMNT POOL-49	04/15/05			.000			
SUBTOTAL (ICC#)			99 PASSBOOK & STATE	0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				3 DAYS	63,981,856.73	63,981,856.73			191,349.67	204,651.68
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					63,981,856.73	63,981,856.73			191,349.67	204,651.68
34297	04/27/05	3.7200	REPO-BW	05/06/05	32,000,000.00	32,000,000.00	3.772	MATURED	29,760.00	16,533.33
34319	05/06/05	3.7200	REPO-BW	05/16/05	22,000,000.00	22,000,000.00	3.772	MATURED	22,733.33	22,733.33
34330	05/16/05	3.7200	REPO-BW	05/26/05	22,000,000.00	22,000,000.00	3.772	MATURED	22,733.33	22,733.33
34343	05/26/05	3.7200	REPO-BW	06/03/05	22,000,000.00	22,000,000.00	3.772			13,640.00
SUBTOTAL (ICC#)			61 REPURCHASE AGREE 1.86%(C)	3 DAYS	22,000,000.00	22,000,000.00	3.772		75,226.66	75,639.99
SUBTOTAL (FUND) 51 RDA-REPO - ASSETS				3 DAYS	22,000,000.00	22,000,000.00			75,226.66	75,639.99
SUBTOTAL (FUND) 51 RDA-REPO - NET					22,000,000.00	22,000,000.00			75,226.66	75,639.99
GRAND TOTAL			100.00%(C)	446 DAYS	1187584149.48	1185647654.82	3.099		3,727,820.59	3,139,228.35

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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

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

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ALL FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	2	5,244,991.34		5,244,991.34
50	BANK OF THE WEST	12	407,747,499.35		407,747,499.35
132	CITIGROUP GLOBAL MARKETS INC.	5	22,732,844.43		22,732,844.43
180	CS FIRST BOSTON CORPORATION	1	4,962,989.58		4,962,989.58
184	FIRST TENNESSEE BANK	3	622,057.05		622,057.05
186	GILFORD SECURITES INC.	2	8,847,763.56		8,847,763.56
320	MISCHLER FINANCIAL GROUP	1	4,902,685.03		4,902,685.03
325	J P MORGAN SECURITIES INC	4	25,479,876.64		25,479,876.64
441	UBS FINANCIAL SERVICES INC.	2	15,402,737.73		15,402,737.73
445	UNION BANK OF CALIFORNIA	1	3,000,011.25		3,000,011.25
451	WELLS FARGO BANK - INVESTMENTS	11	43,335,562.83		43,335,562.83
500	ZIONS FIRST NATIONAL BANK	1	5,028,508.40		5,028,508.40
GRAND TOTALS		45	547,307,527.19		547,307,527.19

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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

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

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FUND 1 INVESTMENT FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	2	5,244,991.34		5,244,991.34
50	BANK OF THE WEST	6	150,000,000.00		150,000,000.00
132	CITIGROUP GLOBAL MARKETS INC.	5	22,732,844.43		22,732,844.43
180	CS FIRST BOSTON CORPORATION	1	4,962,989.58		4,962,989.58
184	FIRST TENNESSEE BANK	1	1,496.55		1,496.55
186	GILFORD SECURITES INC.	2	8,847,763.56		8,847,763.56
320	MISCHLER FINANCIAL GROUP	1	4,902,685.03		4,902,685.03
325	J P MORGAN SECURITIES INC	4	25,479,876.64		25,479,876.64
441	UBS FINANCIAL SERVICES INC.	2	15,402,737.73		15,402,737.73
445	UNION BANK OF CALIFORNIA	1	3,000,011.25		3,000,011.25
451	WELLS FARGO BANK - INVESTMENTS	11	43,335,562.83		43,335,562.83
500	ZIONS FIRST NATIONAL BANK	1	5,028,508.40		5,028,508.40
TOTALS		37	288,939,467.34		288,939,467.34

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/05
 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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34199	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	6	2.6600	72,200.00	72,087.19		.00	522.02
			180	100	2.7210	71,565.17	99.84375000000		SUNGARD	
A 34200	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	8	2.6600	102,600.00	102,439.69		.00	741.83
			180	100	2.7210	101,697.86	99.84375000000		SUNGARD	
A 34201	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	33	2.6600	17,200.00	17,173.13		.00	124.37
			180	100	2.7210	17,048.76	99.84375000000		SUNGARD	
SUBTOTAL (Inv Type) 11 TREASURY BILLS				.02%(M)	2.6600	192,000.00	191,700.01		.00	1,388.22
					2.7210	190,311.79	99.84375000000			
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	1	1.8750	10,000,000.00	9,918,750.00		78,729.28	
			441	100	1.8510	10,004,687.50	99.18750000000		SUNGARD	-85,937.50
A 33869	USTN-CSFB 04/14/04 03/31/06	912828CD0	1365	1	1.5000	4,815,000.00	4,742,775.00		12,234.84	
			180	100	2.0720	4,762,335.94	98.50000000000		SUNGARD	-19,560.94
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,056,250.00		10,682.74	123,437.50
			400	100	4.9320	4,932,812.50	101.12500000000		SUNGARD	
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	1	4.6250	2,995,000.00	3,028,693.75		6,398.96	81,075.59
			40	100	4.9870	2,947,618.16	101.12500000000		SUNGARD	
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,056,250.00		10,682.74	143,554.69
			40	100	5.0250	4,912,695.31	101.12500000000		SUNGARD	
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	1	4.6250	2,037,000.00	2,059,916.25		4,352.15	58,245.47
			445	100	5.0240	2,001,670.78	101.12500000000		SUNGARD	
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	1	2.0000	10,000,000.00	9,871,875.00		9,239.13	
			320	100	2.1640	9,961,328.13	98.71875000000		SUNGARD	-89,453.13
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,934,375.00		34,772.10	
			445	100	2.3180	5,007,226.56	98.68750000000		SUNGARD	-72,851.56
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,934,375.00		34,772.10	
			441	100	2.2110	5,021,093.75	98.68750000000		SUNGARD	-86,718.75
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,934,375.00		34,772.10	
			42	100	2.2140	5,020,703.13	98.68750000000		SUNGARD	-86,328.13
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250	10,000,000.00	9,871,875.00		12,126.36	
			186	100	2.3520	10,076,562.50	98.71875000000		SUNGARD	-204,687.50
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250	5,000,000.00	4,935,937.50		6,063.18	
			180	100	2.3370	5,040,234.38	98.71875000000		SUNGARD	-104,296.88
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,929,687.50		6,929.35	
			320	100	2.7450	5,046,875.00	98.59375000000		SUNGARD	-117,187.50
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	5,017,435.94		7,052.69	
			42	100	2.7480	5,136,113.01	98.59375000000		SUNGARD	-118,677.07
SUBTOTAL (Inv Type) 12 TREASURY NOTES				6.74%(M)	2.7572	79,936,000.00	79,292,570.94		268,807.72	406,313.25
					2.7667	79,871,956.65	99.19507000000			-985,698.96
A 32665	FHLB-FTB 06/12/01 08/24/05	3133M5F47	1365	1	5.7800	5,000,000.00	5,028,125.00		77,869.44	
			184	100	5.3160	5,085,853.91	100.56250000000		SUNGARD	-57,728.91
A 34043	FHLB-GILFD 10/26/04 10/18/05	3133X92X7	1365	1	2.2500	5,060,000.00	5,039,443.75		13,598.75	
			186	100	2.3500	5,055,132.28	99.59375000000		SUNGARD	-15,688.53

CITY OF SAN JOSE
TREASURY DIVISION

INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/05
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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33339	FHLB-WF 01/08/03 11/15/05	3133MTL89	1365 451	1 100	2.5000 2.3700	3,000,000.00 3,010,620.00	2,987,812.50 99.59375000000	3,333.33	SUNGARD	-22,807.50
A 33348	FHLB-WF 01/15/03 11/15/05	3133MTL89	1365 451	1 100	2.5000 2.4200	3,235,000.00 3,241,973.88	3,221,857.81 99.59375000000	3,594.44	SUNGARD	-20,116.07
A 33350	FHLB-UBC 01/17/03 11/15/05	3133MTL89	1365 445	1 100	2.5000 2.3700	3,930,000.00 3,943,794.30	3,914,034.38 99.59375000000	4,366.67	SUNGARD	-29,759.92
A 33396	FHLB-BOCM 02/25/03 11/15/05	3133MTL89	1365 42	1 100	2.5000 2.0970	5,235,000.00 5,290,438.65	5,213,732.81 99.59375000000	5,816.67	SUNGARD	-76,705.84
A 33834	FHLB-UBS 03/05/04 11/15/05	3133X2BY0	1365 441	1 100	2.1250 1.7080	3,000,000.00 3,020,790.00	2,982,187.50 99.40625000000	2,833.33	SUNGARD	-38,602.50
A 33844	FHLB-GILFD 03/16/04 11/15/05	3133X2BY0	1365 186	1 100	2.1250 1.5820	5,000,000.00 5,044,359.10	4,970,312.50 99.40625000000	4,722.22	SUNGARD	-74,046.60
A 33876	FHLB-UBC 04/20/04 11/15/05	3133X2BY0	1365 445	1 100	2.1250 1.9480	5,000,000.00 5,013,550.00	4,970,312.50 99.40625000000	4,722.22	SUNGARD	-43,237.50
A 33397	FHLB-SSB 02/26/03 12/15/05	3133MUMU6	1365 400	1 100	2.5000 2.0700	5,000,000.00 5,058,150.00	4,973,437.50 99.46875000000	57,638.89	SUNGARD	-84,712.50
A 33871	FHLB-BOCM 04/15/04 12/15/05	3133X2UX1	1365 42	1 100	2.2500 2.0370	5,000,000.00 5,017,300.00	4,967,187.50 99.34375000000	51,875.00	SUNGARD	-50,112.50
A 33875	FHLB-GILFD 04/19/04 12/15/05	3133X2UX1	1365 186	1 100	2.2500 1.9660	6,680,000.00 6,710,666.07	6,636,162.50 99.34375000000	69,305.00	SUNGARD	-74,503.57
A 34164	FHLB-UBC 01/26/05 12/15/05	3133MUMU6	1365 445	1 100	2.5000 3.0300	5,000,000.00 4,991,136.11	4,973,437.50 99.46875000000	57,638.89	SUNGARD	-3,462.50
A 34165	FHLB-CSFB 01/25/05 12/15/05	3133X2UX1	1365 180	1 100	2.2500 3.0490	5,000,000.00 4,977,650.00	4,967,187.50 99.34375000000	51,875.00	SUNGARD	2,037.50
A 34169	FHLB-GILFD 01/26/05 01/06/06	3133X5BJ6	1365 186	1 100	1.7000 3.1140	5,000,000.00 4,934,723.00	4,946,875.00 98.93750000000	12,986.11	SUNGARD	12,152.00
A 33845	FHLB-CITIG 03/16/04 02/13/06	3133X3DS9	1365 132	1 100	2.0000 1.6820	3,830,000.00 3,852,711.90	3,789,306.25 98.93750000000	22,980.00	SUNGARD	-63,405.65
A 32611	FHLB-FTB 05/16/01 02/15/06	3133MD6L2	1365 184	1 100	5.3750 5.5520	5,000,000.00 4,962,968.18	5,059,375.00 101.18750000000	79,131.94	SUNGARD	96,406.82
A 32680	FHLB-SSB 06/19/01 02/15/06	3133MD6L2	1365 400	1 100	5.3750 5.3800	5,000,000.00 4,998,550.00	5,059,375.00 101.18750000000	79,131.94	SUNGARD	60,825.00
A 33703	FHLB-WF 11/21/03 02/15/06	3133MW2M2	1365 451	1 100	2.3750 2.1600	5,000,000.00 5,023,250.00	4,959,375.00 99.18750000000	34,965.28	SUNGARD	-63,875.00
A 33872	FHLB-GILFD 04/15/04 02/15/06	3133MW2M2	1365 186	1 100	2.3750 2.1860	5,000,000.00 5,016,820.45	4,959,375.00 99.18750000000	34,965.28	SUNGARD	-57,445.45
A 33888	FHLB-GILFD 04/29/04 02/15/06	3133MW2M2	1365 186	1 100	2.3750 2.3730	5,580,000.00 5,580,100.35	5,534,662.50 99.18750000000	39,021.25	SUNGARD	-45,437.85
A 34168	FHLB-GILFD 01/25/05 02/24/06	3133X8AK8	1365 186	1 100	2.5000 3.1640	4,250,000.00 4,220,193.05	4,218,125.00 99.25000000000	28,628.47	SUNGARD	-2,068.05
A 34166	FHLB-UBC 01/25/05 03/13/06	3133X8H70	1365 445	1 100	2.5000 3.1780	10,000,000.00 9,924,917.22	9,918,750.00 99.18750000000	54,166.67	SUNGARD	-6,167.22
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365 42	1 100	2.5000 2.1570	5,000,000.00 5,041,500.00	4,957,812.50 99.15625000000	26,388.89	SUNGARD	-83,687.50
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365 445	1 100	2.5000 2.1510	5,000,000.00 5,042,200.00	4,957,812.50 99.15625000000	26,388.89	SUNGARD	-84,387.50
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365 42	1 100	2.5000 2.2700	2,855,000.00 2,870,329.07	2,830,910.94 99.15625000000	15,068.06	SUNGARD	-39,418.13

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/05
 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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 33832	FHLB-BOCM 03/23/04 03/23/06	3133X4M24	1365	42	100	2.0200	3,000,000.00	2,962,500.00	11,446.67	SUNGARD	-32,343.75
A 33864	FHLB-CALL-BOCM 04/27/04 04/27/06	3133X5XT0	1365	42	100	2.1000	5,000,000.00	4,931,250.00	9,916.67	SUNGARD	-43,750.00
A 32657	FHLB-SSB 06/11/01 05/15/06	3133MEU66	1365	400	100	5.3750	5,000,000.00	5,079,687.50	11,944.44	SUNGARD	102,537.50
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MYRT6	1365	320	100	2.1250	5,000,000.00	4,977,150.00	4,722.22	SUNGARD	-17,512.50
A 33873	FHLB-MISCH 04/15/04 05/15/06	3133X6DW3	1365	320	100	2.0500	6,000,000.00	5,910,000.00	5,466.67	SUNGARD	-62,340.00
A 34084	FHLB-FTB 11/30/04 05/23/06	3133X9J43	1365	184	100	2.8750	3,310,000.00	3,285,175.00	2,114.72	SUNGARD	-14,597.10
A 34206	FHLB-MISCH 02/25/05 05/23/06	3133X85P3	1365	320	100	3.0150	5,000,000.00	4,968,750.00	41,037.50	SUNGARD	-3,300.00
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	451	100	2.2200	2,375,000.00	2,340,859.38	25,190.83	SUNGARD	-25,661.87
A 33837	FHLB-MISCH 03/10/04 06/15/06	31339XAZ7	1365	320	100	1.8750	2,645,000.00	2,597,059.38	22,868.23	SUNGARD	-53,204.17
A 34120	FHLB-GILFD 01/06/05 06/16/06	31339XCB8	1365	186	100	2.0600	5,000,000.00	4,918,750.00	47,208.33	SUNGARD	1,675.00
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X53L0	1365	42	100	2.0100	5,000,000.00	4,912,500.00	17,029.17	SUNGARD	-81,550.00
A 34062	FHLB-WF 11/16/04 08/11/06	3133X3GA5	1365	451	100	2.4300	5,000,000.00	4,928,125.00	37,125.00	SUNGARD	-23,475.00
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X06K0	1365	445	100	2.3750	920,000.00	905,912.50	6,433.61	SUNGARD	-23,977.50
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X06K0	1365	320	100	2.3750	2,250,000.00	2,215,546.88	15,734.38	SUNGARD	-52,369.15
A 34122	FHLB-FTB 01/07/05 08/15/06	3133MQSS4	1365	184	100	3.5000	5,000,000.00	4,989,062.50	51,527.78	SUNGARD	-26,687.50
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	451	100	2.5000	5,000,000.00	4,929,687.50	36,111.11	SUNGARD	-69,531.25
A 34326	FHLB-CITIG 05/11/05 08/28/06	3133XAQL4	1365	132	100	3.3700	5,000,000.00	4,981,250.00	43,529.17	SUNGARD	2,850.00
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X55A2	1365	42	100	2.0000	5,000,000.00	4,893,750.00	21,111.11	SUNGARD	-95,250.00
A 33898	FHLB-UBC 05/14/04 09/15/06	3133X14N4	1365	445	100	2.8750	5,000,000.00	4,948,437.50	30,347.22	SUNGARD	-26,276.20
A 34034	FHLB-WF 10/21/04 09/15/06	3133X14N4	1365	451	100	2.8750	5,000,000.00	4,948,437.50	30,347.22	SUNGARD	-74,762.50
A 34047	FHLB-MISCH 10/28/04 09/15/06	3133X14N4	1365	320	100	2.8750	5,000,000.00	4,948,437.50	30,347.22	SUNGARD	-69,412.50
A 34123	FHLB-MISCH 01/07/05 09/15/06	3133X9UG3	1365	320	100	3.1250	5,000,000.00	4,964,062.50	32,986.11	SUNGARD	-20,837.50
A 34135	FHLB-GILFD 01/10/05 09/15/06	3133X9UG3	1365	186	100	3.3300	6,079,788.87	6,056,156.25	40,243.06	SUNGARD	-23,632.62
A 34098	FHLB-GILFD 12/15/04 10/16/06	3133X8NZ1	1365	186	100	2.6250	5,000,000.00	4,929,687.50	16,406.25	SUNGARD	-28,656.49

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T R E A S U R Y D I V I S I O N
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I N V E S T M E N T S O U T S T A N D I N G A S O F 0 5 / 3 1 / 0 5
M A J O R S O R T K E Y I S I C C #

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 34137	FHLB-CITIG 01/12/05 10/16/06	3133X8NZ1	1365	1	2.6250	5,000,000.00	4,929,687.50	16,406.25	
			132	100	3.3480	4,938,550.00	98.59375000000	SUNGARD	-8,862.50
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X1L96	1365	1	2.5650	5,000,000.00	4,903,125.00	11,043.75	
			42	100	2.5650	5,000,000.00	98.06250000000	SUNGARD	-96,875.00
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,929,687.50	6,111.11	
			186	100	2.3970	5,047,948.97	98.59375000000	SUNGARD	-118,261.47
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,929,687.50	6,111.11	
			180	100	2.3970	5,047,650.00	98.59375000000	SUNGARD	-117,962.50
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,929,687.50	6,111.11	
			445	100	3.2550	4,939,776.15	98.59375000000	SUNGARD	-10,088.65
A 34099	FHLB-CSFB 12/15/04 11/15/06	3133X9R69	1365	1	3.1250	3,060,000.00	3,033,225.00	4,250.00	
			180	100	3.1840	3,056,634.00	99.12500000000	SUNGARD	-23,409.00
A 34345	FHLB-ZFNB 05/27/05 11/15/06	3133MJUR9	1365	1	4.1250	5,000,000.00	5,026,562.50	9,166.67	4,929.10
			500	100	3.8180	5,028,508.40	100.53125000000	SUNGARD	
A 34194	FHLB-UBS 02/18/05 11/16/06	3133MTRJ9	1365	1	3.0000	5,000,000.00	4,951,562.50	6,666.67	
			441	100	3.5450	4,954,200.00	99.03125000000	SUNGARD	-2,637.50
A 34328	FHLB-CITIG 05/12/05 11/28/06	3133MJNC0	1365	1	4.5000	5,000,000.00	5,057,812.50	1,875.00	9,112.50
			132	100	3.8430	5,048,700.00	101.15625000000	SUNGARD	
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,895,312.50	21,816.67	
			451	100	2.4300	4,983,030.00	97.90625000000	SUNGARD	-87,717.50
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,895,312.50	21,816.67	
			184	100	2.4330	4,982,623.85	97.90625000000	SUNGARD	-87,311.35
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,867,187.50	39,444.44	
			42	100	2.0000	5,000,000.00	97.34375000000	SUNGARD	-132,812.50
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,867,187.50	39,444.44	
			184	100	2.4930	4,929,600.00	97.34375000000	SUNGARD	-62,412.50
A 34275	FHLB-FTB 04/19/05 01/16/07	31339Y3H3	1365	1	2.1250	4,000,000.00	3,901,250.00	31,875.00	9,370.00
			184	100	3.7410	3,913,838.33	97.53125000000	SUNGARD	
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	1	2.6500	5,000,000.00	4,914,062.50	42,326.39	
			184	100	2.4940	5,022,750.00	98.28125000000	SUNGARD	-108,687.50
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	1	2.8750	2,550,000.00	2,513,343.75	21,586.46	
			451	100	2.4770	2,579,019.00	98.56250000000	SUNGARD	-65,675.25
A 34233	FHLB-GILFD 03/24/05 02/15/07	3133XAN60	1365	1	3.3750	4,420,000.00	4,395,137.50	48,896.26	31,206.53
			186	100	4.0760	4,385,064.10	99.43750000000	SUNGARD	
A 34251	FHLB-UBC 04/06/05 02/15/07	3133MLRJ6	1365	1	4.8750	5,340,000.00	5,433,450.00	76,651.26	6,888.60
			445	100	3.9590	5,463,440.78	101.75000000000	SUNGARD	
A 34263	FHLB-GILFD 04/13/05 02/15/07	3133XAN60	1365	1	3.3750	2,000,000.00	1,988,750.00	22,125.00	8,620.60
			186	100	3.9380	1,993,254.40	99.43750000000	SUNGARD	
A 34323	FHLB-UBC 05/10/05 02/15/07	3133XAN60	1365	1	3.3750	3,000,000.00	2,983,125.00	33,187.50	10,395.00
			445	100	3.9100	3,000,011.25	99.43750000000	SUNGARD	
A 33827	FHLB-BOCM 02/27/04 02/28/07	3133X42R1	1365	1	2.8350	5,540,000.00	5,458,631.25	40,573.58	
			42	100	2.7200	5,558,226.60	98.53125000000	SUNGARD	-99,595.35
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	1	2.4000	1,390,000.00	1,358,290.63	6,950.00	
			186	100	2.1710	1,399,235.52	97.71875000000	SUNGARD	-40,944.89
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	1	2.4500	5,385,000.00	5,267,203.13	24,554.10	
			186	100	2.9500	5,323,251.81	97.81250000000	SUNGARD	-56,048.68
A 34272	FHLB-MISCH 04/19/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,890,625.00	22,798.61	12,325.00
			320	100	3.7700	4,886,806.94	97.81250000000	SUNGARD	

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34278	FHLB-MISCH 04/20/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,890,625.00	22,798.61	SUNGARD	16,775.00
A 34305	FHLB-GILFD 05/02/05 04/16/07	31339Y3A8	1365	1	2.2150	3,925,000.00	3,818,289.06	32,602.03	SUNGARD	17,955.30
A 34324	FHLB-MISCH 05/10/05 04/16/07	3133MYD61	1365	1	2.7800	5,000,000.00	4,914,062.50	17,375.00	SUNGARD	20,644.14
A 34247	FHLB-MISCH 04/04/05 04/23/07	31339YJS2	1365	1	2.4200	2,000,000.00	1,952,500.00	5,108.89	SUNGARD	14,020.00
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	1	2.6250	5,000,000.00	4,895,312.50	5,833.33	SUNGARD	-99,337.50
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	1	3.1250	5,000,000.00	4,942,187.50	6,944.44	SUNGARD	-882.80
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	1	3.5000	3,790,000.00	3,769,865.63	5,895.56	SUNGARD	-21,631.42
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	1	4.8750	2,080,000.00	2,120,950.00	4,506.67	SUNGARD	4,285.84
A 34304	FHLB-JPM 05/02/05 05/15/07	3133X7C51	1365	1	3.5000	5,000,000.00	4,973,437.50	7,777.78	SUNGARD	13,037.50
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,434,375.00	27,000.00	SUNGARD	-76,161.14
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	1	2.9700	5,000,000.00	4,917,187.50	47,437.50	SUNGARD	-116,962.50
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	1	3.7500	5,000,000.00	4,993,750.00	55,208.33	SUNGARD	-113,550.00
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,928,125.00	46,006.94	SUNGARD	-49,575.00
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	1	3.1250	5,850,000.00	5,765,906.25	53,828.13	SUNGARD	-96,788.25
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,928,125.00	46,006.94	SUNGARD	-74,325.00
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	1	3.1250	1,500,000.00	1,478,437.50	13,802.08	SUNGARD	-40,537.50
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	1	3.2500	5,000,000.00	4,920,312.50	74,027.78	SUNGARD	-79,687.50
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	4,964,062.50	7,777.78	SUNGARD	-99,137.50
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	1	3.5000	10,000,000.00	9,928,125.00	15,555.56	SUNGARD	-55,039.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	1	3.3000	5,000,000.00	4,935,937.50	33,458.33	SUNGARD	-64,062.50
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	1	2.7500	2,000,000.00	1,948,125.00	23,375.00	SUNGARD	-51,875.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	1	3.0000	5,000,000.00	4,898,437.50	26,250.00	SUNGARD	-101,562.50
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	1	4.0000	5,000,000.00	4,996,875.00	76,111.11	SUNGARD	-3,125.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	1	4.0000	5,000,000.00	4,998,437.50	68,333.33	SUNGARD	887.50

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A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	5,000,000.00	4,818,750.00	5,833.33	SUNGARD	-84,136.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	1,000,000.00	963,750.00	1,166.67	SUNGARD	-16,589.00
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	1	3.1000	15,000,000.00	14,648,437.50	166,625.00	SUNGARD	-351,562.50
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	1	3.2000	10,000,000.00	9,790,625.00	113,777.78	SUNGARD	-209,375.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	1	3.7500	5,000,000.00	4,976,562.50	55,208.33	SUNGARD	60,172.94
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	1	3.6250	5,200,000.00	5,152,875.00	8,377.78	SUNGARD	-62,309.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	1	4.1000	5,000,000.00	5,004,687.50	1,708.33	SUNGARD	4,687.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	1	4.0000	5,000,000.00	5,000,000.00	91,666.67	SUNGARD	0.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	1	3.8750	5,000,000.00	4,992,187.50	63,506.95	SUNGARD	28,637.50
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	1	4.0000	5,000,000.00	4,982,812.50	52,222.22	SUNGARD	-17,187.50
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	1	4.0000	5,000,000.00	4,982,812.50	2,222.22	SUNGARD	-6,237.50
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	1	4.1250	3,005,000.00	3,000,304.69	10,674.01	SUNGARD	-4,695.31
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	1	4.1500	2,000,000.00	1,998,125.00	7,147.22	SUNGARD	-1,875.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 43.70%(M)					2.9711	519,790,000.00	514,457,042.22	3,319,153.00		552,434.37
					3.0947	519,089,620.38	98.97401700000			-4,924,014.59
A 32592	FNMA-SSB 05/02/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,004,687.50	132,569.44	SUNGARD	-88,162.50
A 32606	FNMA-BOCM 05/15/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,004,687.50	132,569.44	SUNGARD	-77,798.85
A 32681	FNMA-SSB 06/19/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,004,687.50	132,569.44	SUNGARD	-109,412.50
A 33835	FNMA-MISCH 03/05/04 09/21/05	3136F5EL1	1365	1	1.5000	1,945,000.00	1,934,059.38	5,672.92	SUNGARD	-12,963.42
A 33637	FNMA-UBC 09/16/03 03/17/06	3136F3CR5	1365	1	2.4100	5,000,000.00	4,954,687.50	24,769.44	SUNGARD	-78,282.60
A 33870	FNMA-BOCM 04/15/04 04/15/06	31359MQZ9	1365	1	2.1250	5,000,000.00	4,935,937.50	13,576.39	SUNGARD	-53,762.50
A 33663	FNMA-CALL-WF 10/28/03 10/24/06	3136F4PP3	1365	1	2.7500	5,000,000.00	4,931,250.00	14,131.94	SUNGARD	-68,750.00
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	1	2.5000	2,965,000.00	2,912,185.94	617.71	SUNGARD	-83,080.74

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A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	186	1 2.2500	5,000,000.00	4,889,062.50	52,812.50	SUNGARD	-132,342.70
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	132	1 3.0700	5,000,000.00	4,923,437.50	70,780.56	SUNGARD	-76,562.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	445	1 3.0700	5,000,000.00	4,923,437.50	70,780.56	SUNGARD	-76,562.50
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	441	1 2.4500	5,000,000.00	4,901,562.50	55,125.00	SUNGARD	-97,537.50
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	186	1 2.1000	5,000,000.00	4,875,000.00	45,208.33	SUNGARD	-79,150.00
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	445	1 2.1250	650,000.00	633,750.00	5,831.94	SUNGARD	-16,516.50
A 33677	FNMA-UBC 11/10/03 01/24/07	3136F2G44	1365	445	1 3.2000	5,000,000.00	4,954,687.50	56,444.44	SUNGARD	-45,312.50
A 34002	FNMA-CALL-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	1 3.3750	5,000,000.00	4,915,625.00	39,375.00	SUNGARD	-81,250.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	1 2.6200	5,000,000.00	4,845,312.50	54,219.44	SUNGARD	-84,437.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	1 3.2500	5,500,000.00	5,407,187.50	36,743.06	SUNGARD	-62,452.50
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	1 3.2500	5,000,000.00	4,915,625.00	33,402.78	SUNGARD	-116,752.11
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	1 2.7500	15,000,000.00	14,498,437.50	173,020.83	SUNGARD	-501,562.50
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	1 3.2500	5,000,000.00	4,898,437.50	47,847.22	SUNGARD	-120,712.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	1 3.3750	5,000,000.00	4,904,687.50	77,812.50	SUNGARD	-113,712.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	1 3.3750	5,000,000.00	4,904,687.50	77,812.50	SUNGARD	-51,212.50
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000	5,000,000.00	5,003,125.00	17,777.78	SUNGARD	3,125.00
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	1 4.5000	4,795,000.00	4,796,498.44	36,561.88	SUNGARD	2,247.66
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 10.52%(M)					3.2796	125,855,000.00	123,872,743.76	1,408,033.04		5,372.66
					3.2199	126,095,660.52	98.42496800000			-2,228,289.42
A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365	445	1 5.2500	5,000,000.00	5,050,000.00	111,562.50	SUNGARD	54,050.30
A 33880	FFCB-MISCH 04/20/04 04/05/06	31331TYY1	1365	320	1 1.7000	5,000,000.00	4,921,875.00	13,222.22	SUNGARD	-25,047.25
A 33881	FFCB-GILFD 04/20/04 04/19/06	31331TC33	1365	186	1 2.0000	6,635,000.00	6,541,695.31	15,481.67	SUNGARD	-62,111.86
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	180	1 5.5000	5,000,000.00	5,092,187.50	126,805.56	SUNGARD	70,917.50

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A 34138	FFCB-UBC 01/12/05 10/02/06	31331TGN5	1365	445	100	2.3750	5,000,000.00	4,912,500.00	19,461.81	
A 34035	FFCB-GILFD 10/21/04 10/20/06	31331SDE0	1365	186	100	2.6250	5,000,000.00	4,923,556.15	14,947.92	-11,056.15
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	100	2.7690	5,000,000.00	4,929,687.50	68,472.22	-66,094.84
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	100	2.7500	5,000,000.00	5,018,700.00	53,727.74	-89,012.50
A 34151	FFCB-GILFD 01/21/05 01/05/07	31331SLD3	1365	186	100	2.4200	5,000,000.00	4,354,698.00	68,437.50	-107,119.87
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	100	3.3480	5,000,000.00	1,550,000.00	13,078.13	-32,212.50
A 34277	FFCB-MISCH 04/20/05 03/28/07	31331SUS0	1365	320	100	2.0500	5,000,000.00	1,558,416.50	23,333.34	-45,229.00
A 34322	FFCB-GILFD 05/10/05 03/28/07	31331SUS0	1365	186	100	4.0000	5,000,000.00	5,019,305.56	23,333.34	-1,562.50
A 34279	FFCB-GILFD 04/20/05 04/13/07	31331SUC5	1365	186	100	4.0000	5,000,000.00	5,021,831.17	26,000.00	7,023.00
A 34281	FFCB-WF 04/26/05 04/26/07	31331SVK6	1365	451	100	3.9000	5,000,000.00	5,010,939.17	18,229.17	665.00
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	451	100	3.7500	5,000,000.00	4,989,500.00	16,312.50	4,250.00
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	100	2.7000	5,000,000.00	2,452,325.00	26,979.17	-14,825.00
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	451	100	2.6250	5,000,000.00	4,870,312.50	46,666.67	-172,237.50
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	320	100	3.0000	5,000,000.00	4,996,437.50	70,180.56	-101,562.50
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	186	100	3.1000	5,000,000.00	3,000,000.00	19,980.00	-120,550.00
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	451	100	3.2400	5,000,000.00	2,999,062.50	247.85	-93,750.00
						4.1500	2,150,000.00	2,143,953.13	247.85	0.00
						4.2130	2,143,953.13	99.71875000000	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 7.59%(M)						3.2693	90,150,000.00	89,303,289.07	776,459.87	136,905.80
						3.3239	90,132,268.64	99.06077500000		-942,371.47
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	445	100	2.8750	5,000,000.00	4,992,187.50	30,347.22	
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	400	100	2.3470	5,068,050.00	99.84375000000	SUNGARD	-75,862.50
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	184	100	2.3750	5,064,400.00	99.84375000000	SUNGARD	-72,212.50
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	451	100	5.9000	9,275,000.00	9,425,718.75	162,647.43	-28,146.28
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	100	5.4250	9,453,865.03	101.62500000000	SUNGARD	
						2.2500	10,000,000.00	9,787,500.00	110,625.00	-212,500.00
						2.2500	10,000,000.00	97.87500000000	SUNGARD	
						2.4000	5,000,000.00	4,865,625.00	56,666.67	-134,375.00
						2.4000	5,000,000.00	97.31250000000	SUNGARD	

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A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365 451	100	2.6500 2.6500	5,000,000.00 5,000,000.00	4,829,687.50 96.59375000000	368.06 SUNGARD	-170,312.50
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 3.30%(M)					3.3511 3.1061	39,275,000.00 39,586,315.03	38,892,906.25 99.02713200000	391,001.60	.00 -693,408.78
A 33954	FNMA-DISC-UBS 07/14/04 06/24/05	313589HG1	1365 441	100	2.1050 2.1670	742,000.00 727,031.70	740,608.75 99.81250000000	.00 SUNGARD	13,577.05
A 33998	FNMA-DISC-UBS 09/24/04 08/19/05	313589KQ5	1365 441	100	2.2500 2.3170	2,994,000.00 2,932,435.88	2,973,416.25 99.31250000000	.00 SUNGARD	40,980.37
A 34003	FNMA-DISC-UBS 09/24/04 09/16/05	313589LU5	1365 441	100	2.2800 2.3520	3,931,000.00 3,842,120.09	3,894,146.88 99.06250000000	.00 SUNGARD	52,026.79
A 34010	FNMA-DISC-UBS 09/29/04 09/16/05	313589LU5	1365 441	100	2.2850 2.3560	6,030,000.00 5,895,276.40	5,973,468.75 99.06250000000	.00 SUNGARD	78,192.35
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 1.15%(M)					2.2661 2.3361	13,697,000.00 13,396,864.07	13,581,640.63 99.15777600000	.00	184,776.56
A 34202	FFCB-DISC-WF 02/23/05 10/26/05	313313NL8	1365 451	100	3.0000 3.0930	2,000,000.00 1,959,166.67	1,973,621.67 98.68108333333	.00 SUNGARD	14,455.00
A 34077	FFCB-DISC-BA 11/19/04 11/18/05	313313PK8	1365 40	100	2.6400 2.7310	1,171,000.00 1,139,742.11	1,152,751.92 98.44166666667	.00 SUNGARD	13,009.81
A 34083	FFCB-DISC-UBS 11/30/04 11/18/05	313313PK8	1365 441	100	2.7600 2.8560	4,790,000.00 4,660,366.63	4,715,355.83 98.44166666667	.00 SUNGARD	54,989.20
A 34203	FFCB-DISC-BA 02/23/05 02/15/06	313313TC2	1365 40	100	3.1600 3.2810	1,081,000.00 1,047,125.06	1,053,779.82 97.48194444444	.00 SUNGARD	6,654.76
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES .76%(M)					2.8454 2.9431	9,042,000.00 8,806,400.47	8,895,509.24 98.37988500000	.00	89,108.77
A 34293	FHLB-DISC-CSFB 04/27/05 06/22/05	313385HE9	1365 180	100	2.8700 2.9230	205,000.00 204,084.79	204,679.69 99.84375000000	.00 SUNGARD	594.90
A 34337	FHLB-DISC-FTB 05/25/05 06/22/05	313385HE9	1365 184	100	2.9600 3.0080	98,500.00 98,273.73	98,346.09 99.84375000000	.00 SUNGARD	72.36
A 34338	FHLB-DISC-FTB 05/25/05 06/22/05	313385HE9	1365 184	100	2.9600 3.0080	1,500.00 1,496.55	1,497.66 99.84375000000	.00 SUNGARD	1.11
A 34204	FHLB-DISC-WF 02/28/05 06/27/05	313385HK5	1365 451	100	2.7000 2.7620	240,000.00 237,858.00	239,475.00 99.78125000000	.00 SUNGARD	1,617.00
A 34340	FHLB-DISC-FTB 05/27/05 07/27/05	313385JR8	1365 184	100	3.0500 3.1080	525,000.00 522,286.77	522,539.06 99.53125000000	.00 SUNGARD	252.29
A 34205	FHLB-DISC-FTB 02/28/05 08/19/05	313385KQ8	1365 184	100	2.9150 2.9970	439,000.00 432,885.95	435,981.88 99.31250000000	.00 SUNGARD	3,095.93
A 34346	FHLB-DISC-CSFB 05/31/05 08/24/05	313385KV7	1365 180	100	3.1350 3.2020	5,000,000.00 4,962,989.58	4,964,062.50 99.28125000000	.00 SUNGARD	1,072.92

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 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 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	1,694,634.38 98.81250000000	.00 SUNGARD	17,089.98
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	3,035,547.81 98.78125000000	.00 SUNGARD	30,618.17
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	590,062.50 98.34375000000	.00 SUNGARD	5,793.17
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	9,793,750.00 97.93750000000	.00 SUNGARD	79,883.33
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	1,145,137.50 97.87500000000	.00 SUNGARD	9,269.00
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	823,318.13 97.78125000000	.00 SUNGARD	6,200.63
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	105,536.25 97.71875000000	.00 SUNGARD	755.61
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	2,734,160.00 97.09375000000	.00 SUNGARD	13,699.06
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	1,115,248.13 97.06250000000	.00 SUNGARD	5,554.14
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	4,853,125.00 97.06250000000	.00 SUNGARD	24,716.67
A 34306	FHLB-DISC-BA 05/02/05 04/26/06	313385VY9	1365	40	1 3.4000 100 3.5370	2,663,000.00 2,573,212.52	2,577,284.69 96.78125000000	.00 SUNGARD	4,072.17
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES				2.97%(M)	3.0436 3.1486	35,645,000.00 34,730,027.83	34,934,386.27 98.00641400000	.00	204,358.44
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	2,421,519.44 99.89766666667	.00 SUNGARD	25,099.17
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	4,976,975.00 99.53950000000	.00 SUNGARD	14,676.39
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	1,238,843.88 98.87022222222	.00 SUNGARD	5,274.08
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	1,240,022.26 98.74266666667	.00 SUNGARD	3,955.81
SUBTOTAL (Inv Type) 52 BA, DOMESTIC				.84%(M)	2.9644 3.0376	9,932,812.00 9,828,355.13	9,877,360.58 99.44173500000	.00	49,005.45
A 34341	REPO-BW 05/26/05 06/03/05		1365	50	1 3.7200 100 3.7720	20,000,000.00 20,000,000.00	20,000,000.00 100.00000000000	12,400.00 USERPR	0.00
A 34342	REPO-BW 05/26/05 06/03/05		1365	50	1 3.7200 100 3.7720	30,000,000.00 30,000,000.00	30,000,000.00 100.00000000000	18,600.00 USERPR	0.00
A 34343	REPO-BW 05/26/05 06/03/05		1365	51	51 3.7200 100 3.7720	22,000,000.00 22,000,000.00	22,000,000.00 100.00000000000	13,640.00 USERPR	0.00
A 34344	REPO-BW 05/26/05 06/03/05		1365	49	49 3.7200 100 3.7720	63,981,856.73 63,981,856.73	63,981,856.73 100.00000000000	39,668.75 USERPR	0.00

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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
SUBTOTAL (Inv Type) 61 REPURCHASE AGREEMENTS 11.55%(M)					3.7200	135,981,856.73	135,981,856.73	84,308.75	.00
					3.7720	135,981,856.73	100.0000000000		
A 34347	CP-DISC-UBS AMERICAS-JPM 05/31/05 06/01/05	9026X0T17	1365	1	3.0400	11,704,000.00	11,704,000.00	.00	988.34
			325	100	3.0820	11,703,011.66	100.0000000000	SUNGARD	
A 34310	CP-DISC-WFB-WF 05/04/05 06/02/05	9497F0T28	1365	1	2.9800	2,000,000.00	1,999,832.22	.00	4,633.33
			451	100	3.0290	1,995,198.89	99.991611111111	SUNGARD	
A 34311	CP-DISC-WFB-WF 05/04/05 06/06/05	9497F0T69	1365	1	2.9800	2,000,000.00	1,999,161.11	.00	4,624.44
			451	100	3.0300	1,994,536.67	99.958055555556	SUNGARD	
A 34312	CP-DISC-WFB-WF 05/04/05 06/08/05	9497F0T85	1365	1	2.9800	2,500,000.00	2,498,531.94	.00	5,775.00
			451	100	3.0300	2,492,756.94	99.941277777778	SUNGARD	
A 34146	CP-DISC-AMER GEN FIN-AIG 01/20/05 06/10/05	02635RTA7	1365	1	2.6500	427,000.00	426,677.62	.00	4,109.52
			24	100	2.7150	422,568.10	99.924500000000	SUNGARD	
A 34313	CP-DISC-WFB-WF 05/04/05 06/10/05	9497F0TA0	1365	1	2.9800	16,000,000.00	15,987,920.00	.00	36,924.44
			451	100	3.0310	15,950,995.56	99.924500000000	SUNGARD	
A 34314	CP-DISC-WFB-WF 05/04/05 06/13/05	9497F0TD4	1365	1	2.9800	3,000,000.00	2,996,980.00	.00	6,913.33
			451	100	3.0310	2,990,066.67	99.899333333333	SUNGARD	
A 34315	CP-DISC-WFB-WF 05/04/05 06/14/05	9497F0TE2	1365	1	2.9800	2,000,000.00	1,997,818.89	.00	4,606.67
			451	100	3.0320	1,993,212.22	99.890944444444	SUNGARD	
A 34334	CP-DISC-CITIGROUP GLOBAL-CITIG 05/18/05 07/25/05	17307JUR1	1365	1	3.0800	4,786,000.00	4,764,319.42	.00	6,163.30
			132	100	3.1410	4,758,156.12	99.547000000000	SUNGARD	
A 34339	CP-DISC-CITIGROUP GLOBAL-CITIG 05/26/05 07/25/05	17307JUR1	1365	1	3.1100	6,360,000.00	6,331,189.20	.00	4,155.20
			132	100	3.1700	6,327,034.00	99.547000000000	SUNGARD	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 4.31%(M)					3.0168	50,777,000.00	50,706,430.40	.00	78,893.57
					3.0677	50,627,536.83	99.86102100000		
A 33141	WFB MONEY MARKET FUND-01 07/02/02 06/01/05		1365	1	2.4198	.00	.00*	.00	0.00
			451	100	2.4198	.00	.000000000000	BOOK	
A 33642	WFB MONEY MARKET FUND-47 09/25/03 06/01/05		1365	47	2.2200	.00	.00*	.00	0.00
			451	100	2.2200	.00	.000000000000	BOOK	
A 33752	WFB MONEY MARKET FUND-49 12/22/03 06/01/05		1365	49	2.2200	.00	.00*	.00	0.00
			451	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 06/01/05		1235	1	2.7900	12,232,000.00	12,232,000.00*	79,853.24	0.00
			415	000	2.7900	12,232,000.00	100.0000000000	BOOK	
A 33658	STATE INVESTMT POOL-RDA 10/01/03 06/01/05		1365	1	2.7900	24,715,000.00	24,715,000.00*	115,285.56	0.00
			415	100	2.7900	24,715,000.00	100.0000000000	BOOK	

* MARKET = BOOK LESS PURCHASE INTEREST

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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 UNREALIZED	GAIN LOSS
A 33682	STATE INVESTMT POOL-47A 11/13/03 06/30/05	1365	47	2.7900	25,073,088.03	25,073,088.03*	116,751.86	BOOK	0.00	
A 33683	STATE INVESTMT POOL-47B 11/13/03 06/30/05	1365	47	2.7900	15,290,392.72	15,290,392.72*	71,199.11	BOOK	0.00	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		6.57%(M)		2.7900	77,310,480.75	77,310,480.75	383,089.77		.00	
				2.7900	77,310,480.75	100.0000000000				
GRAND TOTAL				3.0940	1187584149.48	1177297916.85	6,630,853.75		1,708,557.09	
				3.1517	1185647654.82	99.13385200000			-9,773,783.22	

* MARKET = BOOK LESS PURCHASE INTEREST