



# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT: FEBRUARY 2004 INVESTMENT  
REPORT**

**DATE:** March 29, 2004

Approved

*Kay Winer*

Date

*3/29/04*

## INFORMATION

This report summarizes the investment activity for the month ending February 29, 2004. The information presented below highlights the monthly investment activity for February 2004 as well as providing a comparison to the months of January 2004 and February 2003.

### INVESTMENT SUMMARY

	<u>February 2004</u>	<u>January 2004</u>	<u>February 2003</u>
<i>Total Portfolio:</i>			
Portfolio size as of end of month	\$1,342,367,696.44	\$1,393,754,277.75	\$1,398,787,529.19
Earned interest yield	2.713%	2.632%	3.538%
Dollar-weighted average days to maturity as of end of month	486	475	373
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,119,478,003.49	\$1,165,822,833.80	\$1,301,314,113.09
Earned interest yield	2.962%	2.881%	3.675%
Dollar-weighted average days to maturity as of end of month	577	562	374
<i>Total Portfolio Income Recognized:</i>			
Net interest earnings	\$2,944,057.51	\$3,086,325.33	\$3,826,001.93
Fiscal year-to-date interest earnings	\$24,368,296.49	\$21,424,238.98	\$35,826,268.28

### EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended February 29, 2004.

### COMPARISON OF PORTFOLIO INVESTMENT EARNINGS TO THE FY04 BUDGET

The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$17.2 million. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages. As reported

in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The following schedule reflects the investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

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

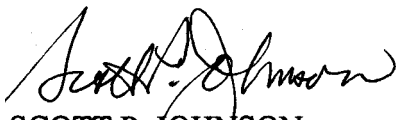
February 2004	<u>General</u>	<u>Other City</u>	<u>Redevelopment</u>
Investment Earnings	<u>Fund</u>	<u>Funds</u>	<u>Agency</u>
Budget	\$ 440,851	\$1,024,617	\$ 371,443
Actual	<u>380,730</u>	<u>1,145,369</u>	<u>309,896</u>
Variance	(\$ 60,121)*	\$ 120,752	(\$ 61,547)**
Fiscal Year to Date	<u>General</u>	<u>Other City</u>	<u>Redevelopment</u>
Investment Earnings	<u>Fund</u>	<u>Funds</u>	<u>Agency</u>
Budget	\$ 3,386,554	\$ 7,879,172	\$ 3,365,242
Actual	<u>3,566,124</u>	<u>8,979,304</u>	<u>1,564,400</u>
Variance	\$ 179,570*	\$ 1,100,132	(\$ 1,800,842)**

\*Earnings in the General Fund fell below the monthly historical earnings average in February 2004 primarily due to the continued overall decline in yield. However, it should be noted that the actual interest earnings for the fiscal year to date are greater than the fiscal year to date total annual budgeted earnings estimates.

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

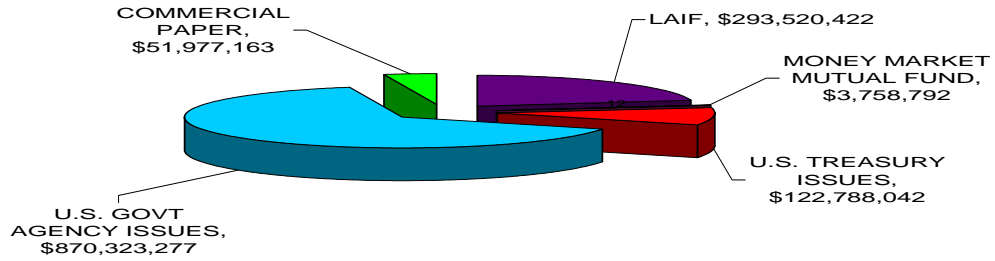
EXHIBITS

Exhibit A provides graphs of the portfolio composition, performance measurement and yield trend comparisons. Also attached are the following data reports for the month of February 2004: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.

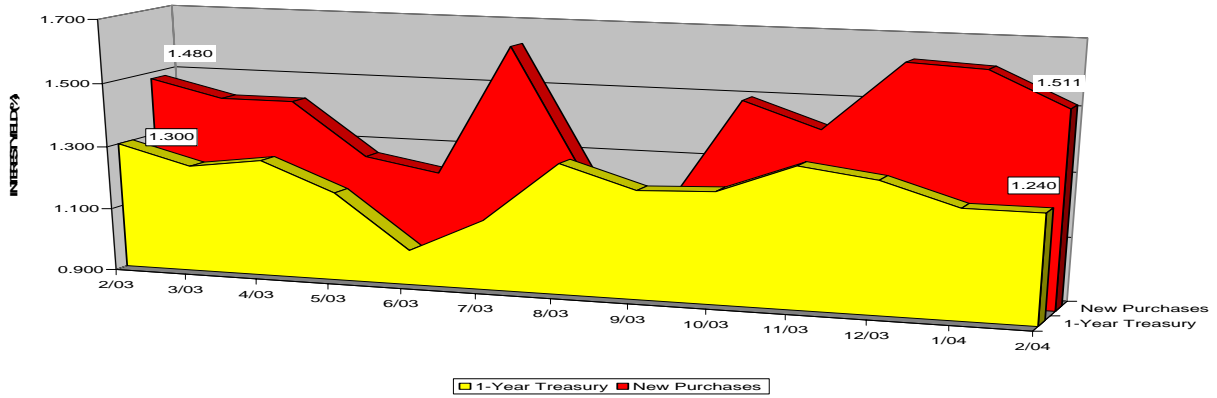
  
 SCOTT P. JOHNSON  
 Director, Finance Department

### EXHIBIT A

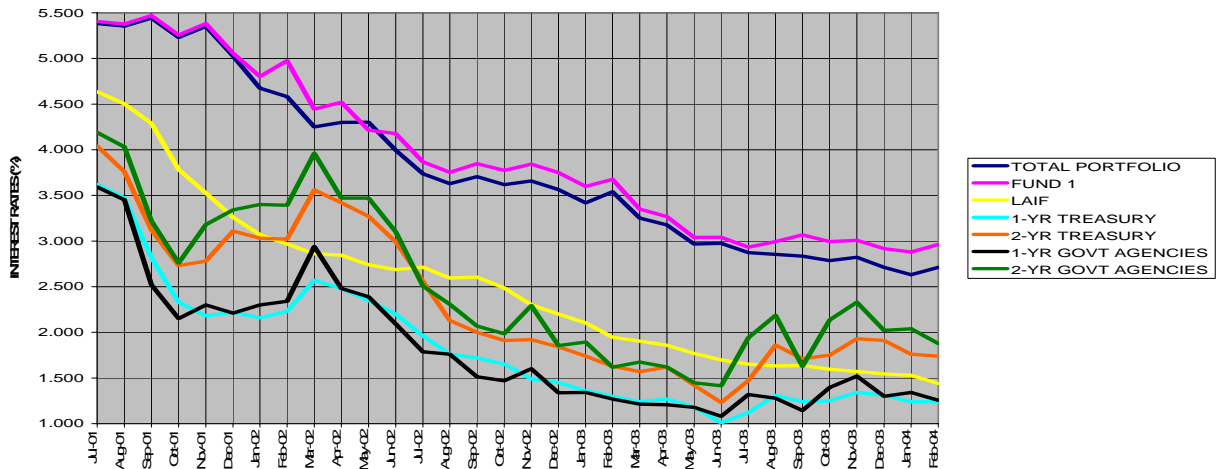
**PORTFOLIO COMPOSITION  
 AS OF 02/29/04**



**INVESTMENT PORTFOLIO PERFORMANCE MEASUREMENT PORTFOLIO NEW PURCHASES  
 vs 1-YEAR TREASURY SECURITIES**



**YIELD TREND COMPARISONS**



CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 1  
RUN: 03/05/04 13:17:32

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	
32470	02/28/01	4.7500	USTN-CSFB	02/15/04	5,000,000.00	5,016,406.25	4.586	MATURED	102,343.75	8,823.05	
32668	06/12/01	4.7500	USTN-CSFB	02/15/04	5,000,000.00	5,035,937.50	4.411	MATURED	82,812.50	8,520.89	
32986	02/28/02	3.0000	USTN-UBC	02/29/04	10,000,000.00	9,988,671.88	3.068	MATURED	161,328.12	23,510.83	
33012	04/02/02	3.6250	USTN-CSFB	03/31/04	5,000,000.00	4,993,945.31	3.680			14,602.20	
33039	04/23/02	3.6250	USTN-CSFB	03/31/04	5,000,000.00	5,027,929.69	3.309			13,217.33	
33082	05/30/02	3.6250	USTN-CSFB	03/31/04	5,000,000.00	5,049,414.06	3.047			12,225.71	
33060	05/09/02	3.3750	USTN-UBC	04/30/04	5,000,000.00	5,005,664.06	3.323			13,216.87	
33063	05/14/02	3.3750	USTN-CSFB	04/30/04	2,620,000.00	2,619,795.31	3.389			7,053.13	
33092	06/06/02	3.3750	USTN-CSFB	04/30/04	4,360,000.00	4,384,014.06	3.078			10,720.02	
32468	02/27/01	5.2500	USTN-CSFB	05/15/04	5,000,000.00	5,071,093.75	4.754			19,155.82	
32550	04/11/01	5.2500	USTN-JPMC	05/15/04	6,120,000.00	6,241,443.75	4.533			22,481.39	
33085	05/31/02	3.2500	USTN-CSFB	05/31/04	7,935,000.00	7,946,158.59	3.166			19,991.03	
33158	07/11/02	2.8750	USTN-SSB	06/30/04	589,000.00	592,405.16	2.575			1,211.97	
33754	12/31/03	1.8750	USTN-UBS	12/31/05	10,000,000.00	10,004,687.50	1.856			14,752.22	
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.973			19,490.82	
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.034			11,788.75	
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.076			19,811.84	
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.075			8,071.26	
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,976,163.29	2.170			17,201.27	
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.303		20,974.86	9,196.70	
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.193		20,006.79	8,783.16	
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.196		19,684.10	8,794.15	
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,098,197.12	2.347			18,830.63	
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,052,133.42	2.332			9,359.08	
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,060,473.90	2.736			10,998.60	
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,150,373.39	2.738			11,205.81	
SUBTOTAL (ICC#) 12 TREASURY NOTES				9.10%(C)	588 DAYS	121,745,000.00	122,117,712.55	3.159		407,150.12	343,014.53
32997	03/08/02	3.2500	FHLB-UBC	02/13/04	5,000,000.00	4,961,312.99	3.723	MATURED	119,034.23	6,073.30	
33040	04/23/02	3.7500	FHLB-SSB	02/13/04	5,000,000.00	5,023,950.00	3.521	MATURED	68,758.33	5,815.20	
33175	07/22/02	3.2500	FHLB-UBC	02/13/04	9,855,000.00	9,994,941.00	2.354	MATURED	18,423.38	7,735.28	
32393	01/10/01	5.4850	FHLB-ZFNB	03/23/04	5,000,000.00	5,031,750.00	5.519			22,065.86	
33023	04/17/02	3.7500	FHLB-BOCM	04/15/04	5,000,000.00	5,011,159.20	3.813			15,181.08	
32562	04/18/01	4.8750	FHLB-ZFNB	04/16/04	5,000,000.00	4,971,720.02	5.332			21,062.16	
32563	04/18/01	4.8750	FHLB-BOCM	04/16/04	5,000,000.00	4,971,150.00	5.336			21,077.26	
32648	06/07/01	4.8750	FHLB-SSB	04/16/04	5,000,000.00	5,001,650.00	5.100			20,266.67	
32660	06/11/01	4.8750	FHLB-ZFNB	04/16/04	5,000,000.00	4,999,050.00	5.121			20,338.99	
32661	06/11/01	4.8750	FHLB-SSB	04/16/04	5,000,000.00	4,998,650.00	5.124			20,350.15	
32520	03/19/01	5.6100	FHLB-UBC	05/04/04	5,000,000.00	5,105,450.00	5.102			20,697.20	
32604	05/14/01	4.8750	FHLB-CSFB	05/14/04	5,000,000.00	4,977,500.00	5.287			20,907.85	
33077	05/29/02	3.3750	FHLB-UBC	05/14/04	10,000,000.00	9,991,400.00	3.587			28,473.32	
32461	02/21/01	6.2500	FHLB-WF	08/13/04	5,000,000.00	5,136,250.00	5.618		156,250.00	22,928.00	
33228	09/10/02	2.2500	FHLB-WF	08/13/04	5,000,000.00	5,002,750.00	2.330		56,250.00	9,261.56	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33230	09/11/02	2.2500	FHLB-WFB	08/13/04	1,000,000.00	997,470.00	2.498		11,250.00	1,979.51
33345	01/13/03	2.2500	FHLB-CSFB	08/13/04	1,510,000.00	1,522,155.50	1.837		16,987.50	2,221.38
33016	04/05/02	3.6250	FHLB-SSB	10/15/04	1,730,000.00	1,712,682.70	4.240			5,769.55
32927	01/25/02	3.3750	FHLB-SSB	11/15/04	3,025,000.00	2,975,148.00	4.196			9,918.26
32948	02/19/02	4.1250	FHLB-SSB	11/15/04	5,000,000.00	5,040,150.00	4.001			16,023.15
33349	01/15/03	2.0000	FHLB-WF	11/15/04	5,000,000.00	5,016,988.42	1.906			7,598.01
33353	01/23/03	2.0000	FHLB-UBC	11/15/04	5,000,000.00	5,023,800.00	1.827			7,290.73
33363	01/28/03	2.0000	FHLB-WF	11/15/04	10,000,000.00	10,042,100.00	1.856			14,808.38
33340	01/09/03	2.1250	FHLB-WF	12/15/04	1,480,000.00	1,485,446.40	2.031			2,397.12
33344	01/10/03	2.1250	FHLB-SSB	12/15/04	2,315,000.00	2,323,171.95	2.039			3,763.33
33352	01/23/03	2.1250	FHLB-UBC	12/15/04	5,000,000.00	5,035,450.00	1.842			7,368.55
32523	03/19/01	5.3750	FHLB-WF	02/15/05	15,000,000.00	15,164,656.50	5.299		403,125.00	63,845.98
32571	04/23/01	5.3750	FHLB-WF	02/15/05	2,500,000.00	2,517,300.00	5.419		67,187.50	10,838.01
33420	03/04/03	1.8750	FHLB-UBC	02/15/05	4,885,000.00	4,907,812.95	1.720		45,796.88	6,706.23
33419	03/04/03	1.6250	FHLB-UBC	04/15/05	5,000,000.00	4,998,900.00	1.715			6,812.10
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.654			22,351.89
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.678			9,465.85
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.671			6,722.95
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,749,250.04	1.598			8,272.80
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.558		144,500.00	22,460.28
33631	09/15/03	2.3400	FHLB-CALL-BOCM	09/12/05	5,500,000.00	5,513,557.50	2.335			10,227.66
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.489			5,954.43
33348	01/15/03	2.5000	FHLB-WF	11/15/05	3,235,000.00	3,241,973.88	2.541			6,544.17
33350	01/17/03	2.5000	FHLB-UBC	11/15/05	3,930,000.00	3,943,794.30	2.489			7,800.25
33396	02/25/03	2.5000	FHLB-BOCM	11/15/05	5,235,000.00	5,290,438.65	2.210			9,288.82
33397	02/26/03	2.5000	FHLB-SSB	12/15/05	5,000,000.00	5,058,150.00	2.182			8,768.23
32611	05/16/01	5.3750	FHLB-FTB	02/15/06	5,000,000.00	4,962,968.18	5.837		134,375.00	23,014.45
32680	06/19/01	5.3750	FHLB-SSB	02/15/06	5,000,000.00	4,998,550.00	5.645		134,375.00	22,420.53
33703	11/21/03	2.3750	FHLB-WF	02/15/06	5,000,000.00	5,023,250.00	2.266		27,708.33	9,070.55
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,847.22	2.271			9,095.60
33634	09/16/03	2.5000	FHLB-UBC	03/15/06	5,000,000.00	5,042,547.22	2.265			9,073.32
33652	10/15/03	2.5000	FHLB-BOCM	03/15/06	2,855,000.00	2,876,276.99	2.382			5,443.90
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.757			22,764.17
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,953,102.78	2.686			10,570.76
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.477			4,657.86
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.736			4,872.25
33716	12/29/03	3.0000	FHLB-CALL-WF	09/29/06	5,000,000.00	5,000,000.00	3.147			12,500.00
33644	10/30/03	2.5650	FHLB-CALL-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.690			10,687.50
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,074,685.08	2.509			10,114.83
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,076,677.78	2.508			10,115.44
33697	12/18/03	3.0200	FHLB-CALL-BOCM	12/18/06	4,970,000.00	4,970,000.00	3.168			12,507.84
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,990,088.33	2.543			10,084.08
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,989,682.18	2.546			10,095.07
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	2.098			8,333.33

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
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33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,931,544.44	2.605			10,208.08
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.614		7,361.11	10,451.02
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,580,037.23	2.793			1,974.11
33827	02/27/04	2.8350	FHLB-CALL-BOCM	02/28/07	5,540,000.00	5,558,226.60	3.711			1,695.26
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	5,019,077.08	2.775			11,065.83
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.896		6,600.00	11,609.66
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.293		62,500.00	13,402.36
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.398		43,836.81	13,489.45
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.198		43,164.07	14,964.49
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.248		36,458.33	12,968.70
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.868		3,776.04	3,485.22
33696	12/17/03	3.2500	FHLB-CALL-WF	09/17/07	5,000,000.00	5,000,000.00	3.409			13,541.67
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,065,630.56	3.311			13,324.54
33660	10/23/03	4.0600	FHLB-CALL-BOCM	03/18/08	2,000,000.00	2,012,554.44	4.179			6,682.63
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,927,313.43	3.251			12,725.63
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	985,224.42	3.257			2,549.51
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.251			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.356			26,666.67
33804	02/02/04	4.1100	FHLB-CALL-BOCM	10/16/08	500,000.00	506,000.83	4.267			1,656.23
33805	02/02/04	4.1500	FHLB-CALL-BOCM	10/21/08	500,000.00	505,796.53	4.309			1,671.94
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,258,643.72	3.699			15,456.86
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.300			17,083.33
33701	12/16/03	4.3000	FHLB-CALL-BOCM	12/16/08	5,000,000.00	5,000,000.00	4.360	02/16/04*	35,833.33	8,958.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.195			16,666.67
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	5.407			2,222.22
SUBTOTAL (ICCN#) 22 FEDERAL HOME LOA 28.36%(C) 758 DAYS 379,525,000.00 380,640,406.15 3.455 1,643,550.84 1,036,123.39										
31242	02/05/99	5.4500	FNMA-MTN-ZFNB	02/05/04	5,000,000.00	4,988,281.25	5.586	MATURED	147,968.75	3,053.45
32394	01/10/01	5.1250	FNMA-CSFB	02/13/04	5,000,000.00	4,985,450.00	5.306	MATURED	141,251.39	8,696.32
32418	01/22/01	5.1250	FNMA-UBC	02/13/04	5,000,000.00	4,978,600.00	5.359	MATURED	148,101.39	8,771.57
32615	05/17/01	4.7500	FNMA-ZFNB	03/15/04	5,000,000.00	4,974,089.91	5.192			20,519.06
32649	06/07/01	4.7500	FNMA-SSB	03/15/04	5,000,000.00	4,989,450.00	5.069			20,093.99
33068	05/15/02	4.7500	FNMA-SSB	03/15/04	5,000,000.00	5,115,150.00	3.644			14,807.57
32432	01/24/01	5.6250	FNMA-WF	05/14/04	5,000,000.00	5,037,700.00	5.629			22,530.95
32451	02/13/01	5.6250	FNMA-ZFNB	05/14/04	4,000,000.00	4,046,942.00	5.474			17,602.18
32456	02/15/01	5.6250	FNMA-WF	05/14/04	1,740,000.00	1,749,552.60	5.699			7,922.28
32463	02/22/01	5.6250	FNMA-SSB	05/14/04	5,000,000.00	5,051,250.00	5.525			22,174.76
32519	03/19/01	5.6250	FNMA-ZFNB	05/14/04	5,000,000.00	5,111,095.94	5.083			20,640.81
32540	03/30/01	5.6250	FNMA-SSB	05/14/04	5,676,000.00	5,799,055.68	5.096			23,478.63
32895	01/11/02	3.5000	FNMA-SSB	09/15/04	5,000,000.00	4,979,000.00	3.844			15,206.03
33366	02/18/03	2.0000	FNMA-CALL-WF	02/18/05	10,000,000.00	10,000,000.00	2.028	02/18/04*	100,000.00	9,444.44
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.479			22,169.19
32606	05/15/01	5.7500	FNMA-BOCM	06/15/05	5,000,000.00	5,082,486.35	5.536			22,355.04

\*Called

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 4  
RUN: 03/05/04 13:17:32

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
32681	06/19/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,114,100.00	5.337			21,687.29
32498	03/16/01	5.5500	FNMA-CALL-WFB	03/16/06	5,000,000.00	5,000,000.00	5.821			23,125.00
33637	09/16/03	2.4100	FNMA-UBC	03/17/06	5,000,000.00	5,032,970.10	2.249			8,994.41
33663	10/28/03	2.7500	FNMA-CALL-WF	10/24/06	5,000,000.00	5,001,527.78	2.883			11,458.34
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.220			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.220			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	5,008,287.50	2.572			10,232.77
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,959,691.67	2.534			9,985.73
33677	11/10/03	3.2000	FNMA-CALL-UBC	01/24/07	5,000,000.00	5,000,000.00	3.356			13,333.33
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,937,027.78	3.143			12,330.44
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,490,494.17	3.541			15,445.76
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,088,800.72	3.196			12,922.32
33430	04/09/03	3.7500	FNMA-CALL-SSB	04/09/08	10,000,000.00	10,000,000.00	3.933			31,250.00
33448	04/21/03	3.5200	FNMA-CALL-WF	04/21/08	5,000,000.00	5,000,000.00	3.692			14,666.67
33545	06/30/03	2.7500	FNMA-CALL-UBC	06/30/08	15,000,000.00	15,000,000.00	2.884			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.288		7,222.22	13,207.12
33604	09/08/03	4.2500	FNMA-CALL-WF	09/08/08	10,000,000.00	10,000,000.00	4.458			35,416.67
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,039,025.00	3.438			13,763.06
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,976,525.00	3.738			14,780.18
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 12.87%(C) 924 DAYS 171,916,000.00 172,696,222.20 3.994 544,543.75 582,023.70										
32547	04/11/01	5.1500	FFCB-WF	03/05/04	7,069,000.00	7,132,974.45	5.044			28,585.89
32572	04/23/01	5.1500	FFCB-WF	03/05/04	1,096,000.00	1,104,055.60	5.108			4,480.54
32591	05/02/01	5.1000	FFCB-UBC	04/26/04	5,000,000.00	5,020,500.00	5.191			20,704.59
32459	02/16/01	6.2700	FFCB-SSB	08/04/04	2,100,000.00	2,157,267.00	5.636		65,835.00	9,659.65
33312	12/05/02	2.3750	FFCB-UBC	10/01/04	2,720,000.00	2,736,238.40	2.151			4,676.26
33368	01/28/03	2.3750	FFCB-ZFNB	10/01/04	5,000,000.00	5,057,821.25	1.781			7,155.94
33354	01/24/03	1.8700	FFCB-UBC	01/24/05	5,000,000.00	5,004,700.00	1.913			7,605.20
33365	01/28/03	1.8700	FFCB-WF	01/24/05	8,458,000.00	8,456,308.40	1.972			13,247.87
32616	05/18/01	5.1200	FFCB-UBC	04/26/05	5,000,000.00	4,960,700.00	5.614			22,125.33
32684	06/20/01	5.2500	FFCB-UBC	12/28/05	5,000,000.00	4,995,949.70	5.529			21,946.10
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.659			22,577.94
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.906			11,588.53
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,365,575.40	2.538			8,804.50
33773	02/09/04	3.0000	FFCB-CALL-WF	11/09/07	5,000,000.00	5,000,000.00	3.187			9,166.67
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,041,438.89	3.089			12,371.65
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 5.29%(C) 558 DAYS 70,758,000.00 71,073,499.09 3.697 65,835.00 204,696.66										
32419	01/22/01	6.3130	FHLMC-CSFB	02/26/04	5,000,000.00	5,138,230.00	5.360	MATURED	19,595.00	18,861.95
33069	05/15/02	3.7500	FHLMC-BOCM	04/15/04	6,330,000.00	6,352,647.85	3.734			18,844.32
33079	05/29/02	3.7500	FHLMC-SSB	04/15/04	10,000,000.00	10,066,800.00	3.555			28,430.21
33183	07/25/02	3.0000	FHLMC-SSB	07/15/04	2,500,000.00	2,521,150.00	2.695			5,399.31

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 5  
RUN: 03/05/04 13:17:32

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
33207	08/19/02	3.0000	FHLMC-BOCM	07/15/04	5,000,000.00	5,052,035.95	2.574			10,331.83
33211	08/21/02	3.0000	FHLMC-SSB	07/15/04	5,000,000.00	5,062,850.00	2.455			9,873.71
33208	08/19/02	3.2500	FHLMC-SSB	11/15/04	5,000,000.00	5,075,000.00	2.700			10,885.98
33351	01/23/03	1.8750	FHLMC-BOCM	01/15/05	5,000,000.00	5,006,850.00	1.895			7,537.74
33342	01/10/03	2.8750	FHLMC-UBC	09/15/05	5,000,000.00	5,068,050.00	2.474			9,963.38
33343	01/10/03	2.8750	FHLMC-SSB	09/15/05	5,000,000.00	5,064,400.00	2.503			10,071.50
33367	02/06/03	2.6250	FHLMC-CALL-WF	02/06/06	10,000,000.00	10,000,000.00	2.661	02/06/04*	131,250.00	3,645.83
32666	06/12/01	5.9000	FHLMC-FTB	02/14/06	9,275,000.00	9,453,865.03	5.667		273,612.50	42,565.15
33503	06/04/03	2.2500	FHLMC-CALL-WF	12/04/06	10,000,000.00	10,000,000.00	2.360			18,750.00
33517	06/11/03	2.4000	FHLMC-CALL-UBC	06/11/07	5,000,000.00	5,000,000.00	2.517			10,000.00
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.779			11,041.67
SUBTOTAL (ICC#) 30 FED HOME LOAN MO			5.86%(C)	530 DAYS	78,105,000.00	78,723,648.83	3.206		424,457.50	216,202.58
33386	02/12/03	1.2550	FNMA-DISC-CSFB	02/06/04	2,718,000.00	2,683,983.85	1.289	MATURED	34,016.15	473.76
33672	11/05/03	1.0900	FNMA-DISC-FTB	03/05/04	1,100,000.00	1,095,970.03	1.109			965.86
33684	11/14/03	1.0700	FNMA-DISC-CSFB	03/08/04	2,000,000.00	1,993,163.89	1.089			1,723.89
33689	11/18/03	1.0700	FNMA-DISC-CSFB	03/19/04	5,000,000.00	4,981,869.44	1.089			4,309.72
33728	12/08/03	1.1200	FNMA-DISC-CITIG	06/02/04	5,837,000.00	5,804,857.58	1.142			5,266.27
33640	09/18/03	1.1700	FNMA-DISC-CSFB	08/20/04	889,000.00	879,263.23	1.199			837.88
33815	02/18/04	1.0500	FNMA-DISC-UBS	08/20/04	5,000,000.00	4,973,166.67	1.070			1,750.00
33820	02/19/04	1.0600	FNMA-DISC-FTB	09/17/04	5,000,000.00	4,968,936.11	1.081			1,619.44
33766	01/09/04	1.1000	FNMA-DISC-UBS	10/04/04	1,231,000.00	1,220,881.86	1.125			1,090.80
33659	10/22/03	1.3600	FNMA-DISC-FTN	10/15/04	2,875,000.00	2,836,008.61	1.398			3,149.73
33661	10/27/03	1.3400	FNMA-DISC-CSFB	10/15/04	10,000,000.00	9,868,233.33	1.377			10,794.44
33667	10/30/03	1.3500	FNMA-DISC-CSFB	10/15/04	3,937,000.00	3,885,179.24	1.387			4,281.49
33671	11/04/03	1.3400	FNMA-DISC-CSFB	10/15/04	4,689,000.00	4,628,610.89	1.376			5,061.51
33709	11/26/03	1.3200	FNMA-DISC-CSFB	10/15/04	6,117,000.00	6,044,330.04	1.354			6,504.41
33692	11/19/03	1.3300	FNMA-DISC-CSFB	11/12/04	10,000,000.00	9,867,369.44	1.367			10,713.89
33699	11/21/03	1.3500	FNMA-DISC-UBC	11/12/04	5,000,000.00	4,933,062.50	1.387			5,437.50
33753	12/29/03	1.3000	FNMA-DISC-UBS	12/10/04	4,991,000.00	4,928,460.00	1.335			5,226.68
33755	12/31/03	1.3000	FNMA-DISC-CITIG	12/10/04	7,284,000.00	7,193,253.50	1.335			7,627.96
33756	01/02/04	1.3200	FNMA-DISC-CSFB	12/10/04	2,153,000.00	2,125,922.44	1.355			2,289.36
33757	01/05/04	1.3500	FNMA-DISC-CSFB	12/10/04	2,429,000.00	2,398,030.25	1.386			2,641.54
33763	01/07/04	1.3000	FNMA-DISC-CITIG	12/10/04	10,942,000.00	10,808,446.81	1.334			11,458.71
33792	01/26/04	1.2250	FNMA-DISC-CSFB	01/07/05	10,363,000.00	10,240,637.44	1.257			10,226.26
33793	01/27/04	1.2200	FNMA-DISC-CSFB	01/07/05	2,839,000.00	2,805,711.15	1.252			2,790.11
33799	01/29/04	1.3200	FNMA-DISC-UBS	01/07/05	10,000,000.00	9,873,866.67	1.355			10,633.33
33810	02/12/04	1.2300	FNMA-DISC-UBS	02/04/05	105,000.00	103,715.68	1.262			64.57
33816	02/18/04	1.1850	FNMA-DISC-CSFB	02/04/05	5,000,000.00	4,942,066.67	1.216			1,975.00
33828	02/26/04	1.2050	FNMA-DISC-CSFB	02/04/05	3,453,000.00	3,413,240.62	1.236			462.32
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO			9.45%(C)	243 DAYS	128,234,000.00	126,814,254.09	1.302		34,016.15	119,376.43

\*Called

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 6  
RUN: 03/05/04 13:17:32

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
33736	12/15/03	1.2900	FFCB-DISC-CSFB	12/14/04	1,182,000.00	1,166,540.43	1.325			1,228.29
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO			.09%(C)	289 DAYS	1,182,000.00	1,166,540.43	1.325		.00	1,228.29
33727	12/08/03	1.1000	FHLB-DISC-BOCM	05/28/04	4,772,000.00	4,746,920.49	1.121			4,228.52
33685	11/14/03	1.3000	FHLB-DISC-FTB	11/01/04	5,000,000.00	4,936,263.89	1.335			5,236.11
33687	11/17/03	1.3100	FHLB-DISC-FTB	11/09/04	5,000,000.00	4,934,863.89	1.346			5,276.39
33721	12/03/03	1.4000	FHLB-DISC-WF	11/26/04	1,781,000.00	1,756,135.26	1.440			2,008.57
33761	01/06/04	1.3000	FHLB-DISC-BA	12/13/04	5,000,000.00	4,938,250.00	1.335			5,236.12
33764	01/09/04	1.2800	FHLB-DISC-FTB	01/03/05	10,000,000.00	9,872,000.00	1.315			10,311.11
33802	01/30/04	1.2400	FHLB-DISC-UBC	01/21/05	3,353,000.00	3,311,769.28	1.273			3,349.28
33807	02/03/04	1.2500	FHLB-DISC-CSFB	01/25/05	3,521,000.00	3,477,354.27	1.283			3,300.94
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			2.83%(C)	265 DAYS	38,427,000.00	37,973,557.08	1.299		.00	38,947.04
33601	08/20/03	1.1100	BA-BANKAMERICA-BA	02/02/04	1,461,936.00	1,454,453.32	1.131	MATURED	7,482.68	45.08
33591	08/15/03	1.1100	BA-BANKAMERICA-BA	02/03/04	2,746,978.00	2,732,409.86	1.131	MATURED	14,568.14	169.40
33592	08/15/03	1.1100	BA-BANKAMERICA-BA	02/04/04	3,845,529.00	3,825,016.31	1.131	MATURED	20,512.69	355.71
33596	08/15/03	1.1100	BA-BANKAMERICA-BA	02/09/04	9,007,685.00	8,958,247.82	1.132	MATURED	49,437.18	2,221.90
SUBTOTAL (ICC#) 52 BA, DOMESTIC				0 DAYS	.00	.00	1.132		92,000.69	2,792.09
33803	01/30/04	1.0100	CP-DISC-UBS FIN DEL-UBS	02/02/04	5,675,000.00	5,674,522.35	1.024	MATURED	477.65	159.22
33809	02/05/04	.9900	CP-DISC-UBS FIN DEL-UBS	02/06/04	4,896,000.00	4,895,865.36	1.004	MATURED	134.64	134.64
33813	02/13/04	1.0200	CP-DISC-CITIGROUP GLOBAL	02/17/04	4,173,000.00	4,172,527.06	1.034	MATURED	472.94	472.94
33817	02/18/04	1.0100	CP-DISC-UBS AMERICAS-UBS	02/19/04	12,627,000.00	12,626,645.74	1.024	MATURED	354.26	354.26
33811	02/13/04	1.0200	CP-DISC-UBS FIN DEL-UBS	02/20/04	17,000,000.00	16,996,628.33	1.034	MATURED	3,371.67	3,371.67
33808	02/04/04	1.0000	CP-DISC-AMER GEN FIN-AIG	02/23/04	1,934,000.00	1,932,979.28	1.014	MATURED	1,020.72	1,020.72
33812	02/13/04	1.0000	CP-DISC-WFB-WF	02/23/04	3,932,000.00	3,930,907.78	1.014	MATURED	1,092.22	1,092.22
33681	11/12/03	1.0700	CP-DISC-DUPONT-CSFB	03/05/04	8,000,000.00	7,972,893.33	1.089			6,895.56
33680	11/12/03	1.0700	CP-DISC-DUPONT-CSFB	03/08/04	5,620,000.00	5,600,456.45	1.089			4,844.13
33821	02/19/04	1.0100	CP-DISC-AMER GEN FIN-AIG	03/18/04	4,879,000.00	4,875,167.27	1.025			1,505.72
33729	12/09/03	1.0500	CP-DISC-CITIGROUP GLOBAL	03/19/04	2,924,000.00	2,915,386.38	1.068			2,473.22
33814	02/17/04	1.0300	CP-DISC-CITIGROUP GLOBAL	04/05/04	10,709,000.00	10,694,292.97	1.046			3,983.15
33780	01/21/04	1.0400	CP-DISC-CITIGROUP GLOBAL	06/07/04	5,000,000.00	4,980,066.67	1.059			4,188.89
33781	01/21/04	1.0400	CP-DISC-CITIGROUP GLOBAL	06/10/04	15,000,000.00	14,938,900.00	1.059			12,566.66
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER			3.87%(C)	50 DAYS	52,132,000.00	51,977,163.07	1.060		6,924.10	43,063.00
33141	07/02/02	.8132	WFB MONEY MARKET FUND-01	03/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
32936	01/01/02	1.4900	STATE INVESTMT POOL-CTY	03/01/04	37,054,000.00	37,054,000.00	1.490			46,044.02

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 7  
RUN: 03/05/04 13:17:32

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
33658	10/01/03	1.4900	STATE INVESTMT POOL-RDA	03/01/04	39,241,000.00	39,241,000.00	1.490			46,387.66
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.68%(C) 1 DAYS 76,295,000.00 76,295,000.00 1.490 .00 92,431.68										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 576 DAYS 1118319000.00 1119478003.49 3,218,478.15 2,679,899.39										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1118319000.00 1119478003.49 3,218,478.15 2,679,899.39										

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 4 THROUGH 8

PAGE: 8  
RUN: 03/05/04 13:17:32

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33740	12/18/03	.9600	UST-BILLS-CSFB	06/17/04	245,000.00	243,810.94	.978			189.46
SUBTOTAL (ICC#) 11 TREASURY BILLS			.02%(C)	109 DAYS	245,000.00	243,810.94	.978		.00	189.46
SUBTOTAL (FUND) 4 NO 1ST-HOLGER IMP. D- ASSETS				109 DAYS	245,000.00	243,810.94			.00	189.46
SUBTOTAL (FUND) 4 NO 1ST-HOLGER IMP. D- NET					245,000.00	243,810.94			.00	189.46
33743	12/18/03	.8700	UST-BILLS-UBS	03/25/04	238,000.00	237,436.34	.884			166.80
SUBTOTAL (ICC#) 11 TREASURY BILLS			.02%(C)	25 DAYS	238,000.00	237,436.34	.884		.00	166.80
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - ASSETS				25 DAYS	238,000.00	237,436.34			.00	166.80
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - NET					238,000.00	237,436.34			.00	166.80
33741	12/18/03	.9600	UST-BILLS-CSFB	06/17/04	71,000.00	70,655.41	.978			54.91
SUBTOTAL (ICC#) 11 TREASURY BILLS			.01%(C)	109 DAYS	71,000.00	70,655.41	.978		.00	54.91
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - ASSETS				109 DAYS	71,000.00	70,655.41			.00	54.91
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - NET					71,000.00	70,655.41			.00	54.91
33615	09/02/03	1.0350	UST-BILLS-JPM	02/26/04	1,900.00	1,890.33	1.058	MATURED	9.67	1.37
SUBTOTAL (ICC#) 11 TREASURY BILLS				0 DAYS	.00	.00	1.058		9.67	1.37
33557	06/26/03	3.0000	USTN-JPM	02/29/04	110,300.00	111,786.46	1.011	MATURED	168.04	86.71
SUBTOTAL (ICC#) 12 TREASURY NOTES				0 DAYS	.00	.00	1.011		168.04	86.71
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS				0 DAYS	.00	.00			177.71	88.08
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET					.00	.00			177.71	88.08

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

02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 20 THROUGH 33

PAGE: 9  
RUN: 03/05/04 13:17:32

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
33825	02/25/04	.9850	UST-BILLS-CSFB	08/19/04	102,000.00	101,508.81	1.003			13.95
SUBTOTAL (ICC#) 11 TREASURY BILLS			.01%(C)	172 DAYS	102,000.00	101,508.81	1.003		.00	13.95
33643	09/25/03	1.0600	FNMA-DISC-FTB	02/25/04	362,000.00	360,369.19	1.080	MATURED	1,630.81	255.81
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO				0 DAYS	.00	.00	1.080		1,630.81	255.81
SUBTOTAL (FUND) 20 HELLYER-FONTANOSO #- ASSETS				172 DAYS	102,000.00	101,508.81			1,630.81	269.76
SUBTOTAL (FUND) 20 HELLYER-FONTANOSO #- NET					102,000.00	101,508.81			1,630.81	269.76
33616	09/02/03	1.0350	UST-BILLS-JPM	02/26/04	11,100.00	11,043.52	1.055	MATURED	56.48	7.98
SUBTOTAL (ICC#) 11 TREASURY BILLS				0 DAYS	.00	.00	1.055		56.48	7.98
33558	06/26/03	3.0000	USTN-JPM	02/29/04	720,700.00	730,412.56	1.011	MATURED	1,097.94	566.57
SUBTOTAL (ICC#) 12 TREASURY NOTES				0 DAYS	.00	.00	1.011		1,097.94	566.57
SUBTOTAL (FUND) 25 Consol Ref#24J - ASSETS				0 DAYS	.00	.00			1,154.42	574.55
SUBTOTAL (FUND) 25 Consol Ref#24J - NET					.00	.00			1,154.42	574.55
33742	12/18/03	.9600	UST-BILLS-CSFB	06/17/04	17,000.00	16,917.49	.978			13.15
SUBTOTAL (ICC#) 11 TREASURY BILLS			.00%(C)	109 DAYS	17,000.00	16,917.49	.978		.00	13.15
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS				109 DAYS	17,000.00	16,917.49			.00	13.15
SUBTOTAL (FUND) 33 Reassessment Revenu- NET					17,000.00	16,917.49			.00	13.15

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 34 THROUGH 45

PAGE: 10  
RUN: 03/05/04 13:17:32

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
33702	11/26/03	1.0700	FNMA-DISC-CSFB	02/25/04	207,000.00	206,440.12	1.088	MATURED	559.88	147.66
33744	12/17/03	1.0450	FNMA-DISC-UBS	03/17/04	301,000.00	300,204.90	1.062			253.38
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO .02%(C) 17 DAYS 301,000.00 300,204.90 1.072 559.88 401.04										
33791	01/23/04	.9900	FHLB-DISC-UBC	04/30/04	204,000.00	203,450.22	1.006			162.69
33826	02/25/04	.9900	FHLB-DISC-UBS	05/26/04	207,000.00	206,481.98	1.006			28.46
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .03%(C) 74 DAYS 411,000.00 409,932.20 1.006 .00 191.15										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS 49 DAYS 712,000.00 710,137.10 559.88 592.19										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET 712,000.00 710,137.10 559.88 592.19										
33541	06/19/03	.8400	FNMA-DISC-FTB	02/20/04	525,000.00	521,986.50	.857	MATURED	3,013.50	232.75
33822	02/20/04	1.0500	FNMA-DISC-CSFB	09/01/04	528,000.00	525,012.40	1.071			154.00
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO .04%(C) 185 DAYS 528,000.00 525,012.40 .931 3,013.50 386.75										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 185 DAYS 528,000.00 525,012.40 3,013.50 386.75										
SUBTOTAL (FUND) 40 '97 Community Facil- NET 528,000.00 525,012.40 3,013.50 386.75										
32923	01/24/02	1.4900	STATE INVESTMT POOL-#45	03/30/04			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 0 DAYS .00 .00 .000 .00 .00										
SUBTOTAL (FUND) 45 RDA TABs Series 200- NET .00 .00 .00 .00 .00										

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  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 46 THROUGH 48

PAGE: 11

RUN: 03/05/04 13:17:32

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
33497	05/15/03	.8365	WFB MONEY MARKET FUND-46	03/01/04	3,758,792.07	3,758,792.07	.836		4,663.29	4,663.29
SUBTOTAL (ICC#) 97 WFB MONEY MARKET			.28%(C)	1 DAYS	3,758,792.07	3,758,792.07	.836		4,663.29	4,663.29
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS				1 DAYS	3,758,792.07	3,758,792.07			4,663.29	4,663.29
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET					3,758,792.07	3,758,792.07			4,663.29	4,663.29
33642	09/25/03	.8323	WFB MONEY MARKET FUND-47	03/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33682	11/13/03	1.4900	STATE INVESTMT POOL-47A	03/30/04	24,520,210.23	24,520,210.23	1.490			29,027.90
33683	11/13/03	1.4900	STATE INVESTMT POOL-47B	03/30/04	14,953,229.68	14,953,229.68	1.490			17,702.16
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			2.94%(C)	30 DAYS	39,473,439.91	39,473,439.91	1.490		.00	46,730.06
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS				30 DAYS	39,473,439.91	39,473,439.91			.00	46,730.06
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					39,473,439.91	39,473,439.91			.00	46,730.06
33626	07/01/03	1.4900	STATE INVESTMT POOL-#48	03/30/04	75,603,371.94	75,603,371.94	1.490			89,501.96
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			5.63%(C)	30 DAYS	75,603,371.94	75,603,371.94	1.490		.00	89,501.96
SUBTOTAL (FUND) 48 GO BOND SERIES 2002- ASSETS				30 DAYS	75,603,371.94	75,603,371.94			.00	89,501.96
SUBTOTAL (FUND) 48 GO BOND SERIES 2002- NET					75,603,371.94	75,603,371.94			.00	89,501.96

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/04 THROUGH 02/29/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 49

PAGE: 12  
RUN: 03/05/04 13:17:32

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	MATURITY DATE	SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/365	DATE SOLD/MAT	RECEIVED THIS PER	TOTAL/NET EARNINGS
33752	12/22/03	.8257	WFB MONEY MARKET FUND-49	03/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	1.4900	STATE INVESTMNT POOL-49	03/30/04	102,148,610.54	102,148,610.54	1.490			120,927.16
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 7.61%(C)				30 DAYS	102,148,610.54	102,148,610.54	1.490		.00	120,927.16
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				30 DAYS	102,148,610.54	102,148,610.54			.00	120,927.16
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					102,148,610.54	102,148,610.54			.00	120,927.16
GRAND TOTAL			100.00%(C)	486 DAYS	1341216214.46	1342367696.44	2.713		3,229,677.76	2,944,057.51

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

BROKER PURCHASE DISTRIBUTION  
02/01/04 THROUGH 02/29/04

PAGE: 1  
RUN: 03/05/04 13:20:20

ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	2	6,808,146.55		6,808,146.55
42	BANC ONE CAPITAL MARKETS, INC	1	5,558,226.60		5,558,226.60
132	CITIGROUP GLOBAL MARKETS INC.	2	14,866,820.03		14,866,820.03
180	CS FIRST BOSTON CORPORATION	5	12,459,182.77		12,459,182.77
184	FIRST TENNESSEE BANK	1	4,968,936.11		4,968,936.11
415	STATE INVESTMENT POOL	5	15,991,000.00		15,991,000.00
441	UBS FINANCIAL SERVICES INC.	6	39,802,503.76		39,802,503.76
451	WELLS FARGO BANK - INVESTMENTS	6	18,266,054.83		18,266,054.83
GRAND TOTALS		28	118,720,870.65		118,720,870.65

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	2	6,808,146.55		6,808,146.55
42	BANC ONE CAPITAL MARKETS, INC	1	5,558,226.60		5,558,226.60
132	CITIGROUP GLOBAL MARKETS INC.	2	14,866,820.03		14,866,820.03
180	CS FIRST BOSTON CORPORATION	3	11,832,661.56		11,832,661.56
184	FIRST TENNESSEE BANK	1	4,968,936.11		4,968,936.11
415	STATE INVESTMENT POOL	5	15,991,000.00		15,991,000.00
441	UBS FINANCIAL SERVICES INC.	5	39,596,021.78		39,596,021.78
451	WELLS FARGO BANK - INVESTMENTS	5	18,260,214.50		18,260,214.50
TOTALS		24	117,882,027.13		117,882,027.13

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 03/18/04 15:06:02

INVESTMENTS OUTSTANDING AS OF 02/29/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33743	UST-BILLS-UBS 12/18/03 03/25/04	912795PR6	1365	5	.8700	238,000.00	237,862.69	.00	426.35
A 33740	UST-BILLS-CSFB 12/18/03 06/17/04	912795QD6	1365	4	.9600	245,000.00	244,323.47	.00	512.53
A 33741	UST-BILLS-CSFB 12/18/03 06/17/04	912795QD6	1365	6	.9600	71,000.00	70,803.94	.00	148.53
A 33742	UST-BILLS-CSFB 12/18/03 06/17/04	912795QD6	1365	33	.9600	17,000.00	16,953.06	.00	35.57
A 33825	UST-BILLS-CSFB 02/25/04 08/19/04	912795QY0	1365	20	.9850	102,000.00	101,527.40	.00	18.59
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.05%(M)		.9319	673,000.00	671,470.56	.00	1,141.57
					.9515	670,328.99	99.77274300000		
A 33012	USTN-CSFB 04/02/02 03/31/04	912828AA8	1365	1	3.6250	5,000,000.00	5,010,937.50	75,768.44	16,992.19
A 33039	USTN-CSFB 04/23/02 03/31/04	912828AA8	1365	1	3.6250	5,000,000.00	5,010,937.50	75,768.44	
A 33082	USTN-CSFB 05/30/02 03/31/04	912828AA8	1365	1	3.6250	5,000,000.00	5,010,937.50	75,768.44	-16,992.19
A 33060	USTN-UBC 05/09/02 04/30/04	912828AB6	1365	1	3.3750	5,000,000.00	5,020,312.50	56,559.07	14,648.44
A 33063	USTN-CSFB 05/14/02 04/30/04	912828AB6	1365	1	3.3750	2,620,000.00	2,630,643.75	29,636.95	10,848.44
A 33092	USTN-CSFB 06/06/02 04/30/04	912828AB6	1365	1	3.3750	4,360,000.00	4,377,712.50	49,319.51	
A 32468	USTN-CSFB 02/27/01 05/15/04	9128275F5	1365	1	5.2500	5,000,000.00	5,043,750.00	77,163.46	-6,301.56
A 32550	USTN-JPMC 04/11/01 05/15/04	9128275F5	1365	1	5.2500	6,120,000.00	6,173,550.00	94,448.08	
A 33085	USTN-CSFB 05/31/02 05/31/04	912828AD2	1365	1	3.2500	7,935,000.00	7,979,634.38	64,824.18	33,475.79
A 33158	USTN-SSB 07/11/02 06/30/04	912828AE0	1365	1	2.8750	589,000.00	592,681.25	2,837.80	276.09
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	1	1.8750	10,000,000.00	10,056,250.00	31,421.70	51,562.50
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,310,937.50	67,977.34	378,125.00
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	1	4.6250	2,995,000.00	3,181,251.56	40,718.42	233,633.40
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,310,937.50	67,977.34	398,242.19
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	1	4.6250	2,037,000.00	2,163,675.94	27,693.97	162,005.16
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	1	2.0000	10,000,000.00	10,056,250.00	58,791.20	94,921.87

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 03/18/04 15:06:02

INVESTMENTS OUTSTANDING AS OF 02/29/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	445	1 2.3750	5,000,000.00	5,059,375.00	4,893.54	52,148.44
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	441	1 2.3750	5,000,000.00	5,059,375.00	4,893.54	38,281.25
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	42	1 2.3750	5,000,000.00	5,059,375.00	4,893.54	38,671.87
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	186	1 2.6250	10,000,000.00	10,162,500.00	77,163.47	85,937.50
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	180	1 2.6250	5,000,000.00	5,081,250.00	38,581.73	41,015.62
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	320	1 3.0000	5,000,000.00	5,101,562.50	44,093.41	54,687.50
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	42	1 3.0000	5,089,000.00	5,192,370.31	44,878.26	56,257.30
SUBTOTAL (Inv Type) 12 TREASURY NOTES		9.15%(M)			3.2379	121,745,000.00	123,646,207.19	1,116,071.83	1,761,730.55
					3.1137	122,117,712.55	101.5616310000		-157,007.81
A 32393	FHLB-ZFNB 01/10/01 03/23/04	3133M8AY0	1365	500	1 5.4850	5,000,000.00	5,014,062.50	120,365.28	
A 33023	FHLB-BOCM 04/17/02 04/15/04	3133MML50	1365	42	1 3.7500	5,000,000.00	5,017,187.50	70,833.33	-17,687.50
A 32562	FHLB-ZFNB 04/18/01 04/16/04	3133MEHL8	1365	500	1 4.8750	5,000,000.00	5,023,437.50	91,406.25	6,028.30
A 32563	FHLB-BOCM 04/18/01 04/16/04	3133MEHL8	1365	42	1 4.8750	5,000,000.00	5,023,437.50	91,406.25	51,717.48
A 32648	FHLB-SSB 06/07/01 04/16/04	3133MEHL8	1365	400	1 4.8750	5,000,000.00	5,023,437.50	91,406.25	52,287.50
A 32660	FHLB-ZFNB 06/11/01 04/16/04	3133MEHL8	1365	500	1 4.8750	5,000,000.00	5,023,437.50	91,406.25	21,787.50
A 32661	FHLB-SSB 06/11/01 04/16/04	3133MEHL8	1365	400	1 4.8750	5,000,000.00	5,023,437.50	91,406.25	24,387.50
A 32520	FHLB-UBC 03/19/01 05/04/04	3133M8NN0	1365	445	1 5.6100	5,000,000.00	5,039,062.50	91,162.50	
A 32604	FHLB-CSFB 05/14/01 05/14/04	3133MEWX5	1365	180	1 4.8750	5,000,000.00	5,039,062.50	71,770.83	-66,387.50
A 33077	FHLB-UBC 05/29/02 05/14/04	3133MNPS4	1365	445	1 3.3750	10,000,000.00	10,046,875.00	99,375.00	61,562.50
A 32461	FHLB-WF 02/21/01 08/13/04	3133M9ER9	1365	451	1 6.2500	5,000,000.00	5,115,625.00	13,888.89	
A 33228	FHLB-WF 09/10/02 08/13/04	3133MQWU2	1365	451	1 2.2500	5,000,000.00	5,026,562.50	5,000.00	-20,625.00
A 33230	FHLB-WFB 09/11/02 08/13/04	3133MQWU2	1365	451	1 2.2500	1,000,000.00	1,005,312.50	1,000.00	23,812.50
A 33345	FHLB-CSFB 01/13/03 08/13/04	3133MQWU2	1365	180	1 2.2500	1,510,000.00	1,518,021.88	1,510.00	7,842.50
					1.7320	1,522,155.50	100.5312500000		-4,133.62

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 03/18/04 15:06:02

INVESTMENTS OUTSTANDING AS OF 02/29/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33016	FHLB-SSB 04/05/02 10/15/04	3133MJ2A7	1365	400	1 3.6250 100 4.0450	1,730,000.00 1,712,682.70	1,756,490.63 101.5312500000	23,691.39 SUNGARD	43,807.93
A 32927	FHLB-SSB 01/25/02 11/15/04	3133MJUS7	1365	400	1 3.3750 100 4.0000	3,025,000.00 2,975,148.00	3,072,265.63 101.5625000000	30,060.94 SUNGARD	97,117.63
A 32948	FHLB-SSB 02/19/02 11/15/04	3133MKEC7	1365	400	1 4.1250 100 3.8120	5,000,000.00 5,040,150.00	5,103,125.00 102.0625000000	60,729.17 SUNGARD	62,975.00
A 33349	FHLB-WF 01/15/03 11/15/04	3133MTL71	1365	451	1 2.0000 100 1.8100	5,000,000.00 5,016,988.42	5,029,687.50 100.5937500000	29,444.44 SUNGARD	12,699.08
A 33353	FHLB-UBC 01/23/03 11/15/04	3133MTL71	1365	445	1 2.0000 100 1.7310	5,000,000.00 5,023,800.00	5,029,687.50 100.5937500000	29,444.44 SUNGARD	5,887.50
A 33363	FHLB-WF 01/28/03 11/15/04	3133MTL71	1365	451	1 2.0000 100 1.7600	10,000,000.00 10,042,100.00	10,059,375.00 100.5937500000	58,888.89 SUNGARD	17,275.00
A 33340	FHLB-WF 01/09/03 12/15/04	3133MUJS5	1365	451	1 2.1250 100 1.9300	1,480,000.00 1,485,446.40	1,491,100.00 100.7500000000	6,639.44 SUNGARD	5,653.60
A 33344	FHLB-SSB 01/10/03 12/15/04	3133MUJS5	1365	400	1 2.1250 100 1.9370	2,315,000.00 2,323,171.95	2,332,362.50 100.7500000000	10,385.35 SUNGARD	9,190.55
A 33352	FHLB-UBC 01/23/03 12/15/04	3133MUJS5	1365	445	1 2.1250 100 1.7420	5,000,000.00 5,035,450.00	5,037,500.00 100.7500000000	22,430.56 SUNGARD	2,050.00
A 32523	FHLB-WF 03/19/01 02/15/05	3133MDAT0	1365	451	1 5.3750 100 5.0600	15,000,000.00 15,164,656.50	15,585,937.50 103.9062500000	35,833.33 SUNGARD	421,281.00
A 32571	FHLB-WF 04/23/01 02/15/05	3133MDAT0	1365	451	1 5.3750 100 5.1700	2,500,000.00 2,517,300.00	2,597,656.25 103.9062500000	5,972.22 SUNGARD	80,356.25
A 33420	FHLB-UBC 03/04/03 02/15/05	3133MW2L4	1365	445	1 1.8750 100 1.6300	4,885,000.00 4,907,812.95	4,914,004.69 100.5937500000	4,070.83 SUNGARD	6,191.74
A 33419	FHLB-UBC 03/04/03 04/15/05	3133MWXE6	1365	445	1 1.6250 100 1.6350	5,000,000.00 4,998,900.00	5,020,312.50 100.4062500000	30,694.44 SUNGARD	21,412.50
A 32620	FHLB-CIBC 05/21/01 05/13/05	3133MEV65	1365	133	1 5.2500 100 5.3840	5,000,000.00 4,976,106.09	5,234,375.00 104.6875000000	77,291.67 SUNGARD	258,268.91
A 32627	FHLB-SSB 05/29/01 05/13/05	3133MEV65	1365	400	1 5.2500 100 5.4060	2,110,000.00 2,098,310.60	2,208,906.25 104.6875000000	32,617.08 SUNGARD	110,595.65
A 32628	FHLB-BOCM 05/29/01 05/13/05	3133MEV65	1365	42	1 5.2500 100 5.4000	1,500,000.00 1,492,005.00	1,570,312.50 104.6875000000	23,187.50 SUNGARD	78,307.50
A 33806	FHLB-WF 02/02/04 05/13/05	3133MYRS8	1365	451	1 1.5000 100 1.5270	6,730,000.00 6,749,250.04	6,740,515.63 100.1562500000	29,724.16 SUNGARD	12,857.67
A 32665	FHLB-FTB 06/12/01 08/24/05	3133M5F47	1365	184	1 5.7800 100 5.3160	5,000,000.00 5,085,853.91	5,315,625.00 106.3125000000	5,619.44 SUNGARD	229,771.09
A 33631	FHLB-CALL-BOCM 09/15/03 09/12/05	3133MWL58	1365	42	1 2.3400 100 2.2230	5,500,000.00 5,513,557.50	5,501,718.75 100.0312500000	60,417.50 SUNGARD	-10,766.25
A 33339	FHLB-WF 01/08/03 11/15/05	3133MTL89	1365	451	1 2.5000 100 2.3700	3,000,000.00 3,010,620.00	3,041,250.00 101.3750000000	22,083.33 SUNGARD	30,630.00
A 33348	FHLB-WF 01/15/03 11/15/05	3133MTL89	1365	451	1 2.5000 100 2.4200	3,235,000.00 3,241,973.88	3,279,481.25 101.3750000000	23,813.19 SUNGARD	37,507.37
A 33350	FHLB-UBC 01/17/03 11/15/05	3133MTL89	1365	445	1 2.5000 100 2.3700	3,930,000.00 3,943,794.30	3,984,037.50 101.3750000000	28,929.17 SUNGARD	40,243.20
A 33396	FHLB-BOCM 02/25/03 11/15/05	3133MTL89	1365	42	1 2.5000 100 2.0970	5,235,000.00 5,290,438.65	5,306,981.25 101.3750000000	38,535.42 SUNGARD	16,542.60
A 33397	FHLB-SSB 02/26/03 12/15/05	3133MUMU6	1365	400	1 2.5000 100 2.0700	5,000,000.00 5,058,150.00	5,071,875.00 101.4375000000	26,388.89 SUNGARD	13,725.00

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 03/18/04 15:06:02

INVESTMENTS OUTSTANDING AS OF 02/29/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 32611	FHLB-FTB 05/16/01 02/15/06	3133MD6L2	1365	184	1 5.3750	5,000,000.00	5,339,062.50	11,944.44		376,094.32	
A 32680	FHLB-SSB 06/19/01 02/15/06	3133MD6L2	1365	400	1 5.3750 100 5.3800	5,000,000.00 4,998,550.00	106.7812500000 106.7812500000	11,944.44		340,512.50	
A 33703	FHLB-WF 11/21/03 02/15/06	3133MW2M2	1365	451	1 2.3750 100 2.1600	5,000,000.00 5,023,250.00	5,053,125.00 101.0625000000	5,277.78		29,875.00	
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365	42	1 2.5000 100 2.1570	5,000,000.00 5,041,847.22	5,067,187.50 101.3437500000	57,638.89		25,687.50	
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365	445	1 2.5000 100 2.1510	5,000,000.00 5,042,547.22	5,067,187.50 101.3437500000	57,638.89		24,987.50	
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365	42	1 2.5000 100 2.2700	2,855,000.00 2,876,276.99	2,893,364.06 101.3437500000	32,911.81		23,034.99	
A 32657	FHLB-SSB 06/11/01 05/15/06	3133MEU66	1365	400	1 5.3750 100 5.4800	5,000,000.00 4,977,150.00	5,365,625.00 107.3125000000	79,131.94		388,475.00	
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MYRT6	1365	320	1 2.1250 100 2.5730	5,000,000.00 4,953,102.78	5,018,750.00 100.3750000000	31,284.72		71,550.00	
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	451	1 2.2200 100 2.3650	2,375,000.00 2,366,521.25	2,375,742.19 100.0312500000	12,009.58		9,220.94	
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	451	1 2.5000 100 2.5060	5,000,000.00 4,999,218.75	5,012,500.00 100.2500000000	4,861.11		13,281.25	
A 33716	FHLB-CALL-WF 12/29/03 09/29/06	3133X2SD8	1365	451	1 3.0000 100 3.0000	5,000,000.00 5,000,000.00	5,048,437.50 100.9687500000	25,833.33		48,437.50	
A 33644	FHLB-CALL-BOCM 10/30/03 10/30/06	3133X1L96	1365	42	1 2.5650 100 2.5650	5,000,000.00 5,000,000.00	5,000,000.00 100.0000000000	43,106.25		0.00	
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	186	1 2.7500 100 2.3970	5,000,000.00 5,074,685.08	5,064,062.50 101.2812500000	44,305.55		16,113.53	
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	180	1 2.7500 100 2.3970	5,000,000.00 5,076,677.78	5,064,062.50 101.2812500000	44,305.56		16,412.50	
A 33697	FHLB-CALL-BOCM 12/18/03 12/18/06	3133X2JR7	1365	42	1 3.0200 100 3.0200	4,970,000.00 4,970,000.00	4,973,106.25 100.0625000000	30,435.73		3,106.25	
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	451	1 2.3100 100 2.4300	5,000,000.00 4,990,088.33	4,999,500.00 99.9900000000	21,816.66	BLOOMBERG*	16,470.00	
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	184	1 2.3100 100 2.4330	5,000,000.00 4,989,682.18	4,999,500.00 99.9900000000	21,816.66	BLOOMBERG*	16,876.15	
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	42	1 2.0000 100 2.0000	5,000,000.00 5,000,000.00	4,953,125.00 99.0625000000	14,444.44		-46,875.00	
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	184	1 2.0000 100 2.4930	5,000,000.00 4,931,544.44	4,953,125.00 99.0625000000	14,444.44		23,525.00	
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	184	1 2.6500 100 2.4940	5,000,000.00 5,022,750.00	5,037,500.00 100.7500000000	9,201.39		14,750.00	
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	451	1 2.8750 100 2.4770	2,550,000.00 2,580,037.23	2,584,265.63 101.3437500000	3,258.33		5,246.63	
A 33827	FHLB-CALL-BOCM 02/27/04 02/28/07	3133X42R1	1365	42	1 2.8350 100 2.7200	5,540,000.00 5,558,226.60	5,595,400.00 101.0000000000	1,745.10		37,173.40	
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	320	1 2.6250 100 2.6580	5,000,000.00 5,019,077.08	5,015,625.00 100.3125000000	38,645.83		20,975.00	
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	320	1 2.9700 100 2.7660	5,000,000.00 5,034,150.00	5,053,125.00 101.0625000000	10,312.50		18,975.00	

\*SOURCE: BLOOMBERG PROFESSIONAL SERVICES (FINANCIAL MARKES SYSTEM)

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/29/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	1	3.7500	5,000,000.00	5,178,125.00	8,333.33		70,825.00	
			451	100	3.1500	5,107,300.00	103.5625000000		SUNGARD		
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	5,078,125.00	6,944.44		100,425.00	
			451	100	3.2500	4,977,700.00	101.5625000000		SUNGARD		
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	1	3.1250	5,850,000.00	5,941,406.25	8,125.00		78,711.75	
			42	100	3.0620	5,862,694.50	101.5625000000		SUNGARD		
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	5,078,125.00	6,944.44		75,675.00	
			451	100	3.1100	5,002,450.00	101.5625000000		SUNGARD		
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	1	3.1250	1,500,000.00	1,523,437.50	2,083.33		4,462.50	
			451	100	2.7510	1,518,975.00	101.5625000000		SUNGARD		
A 33696	FHLB-CALL-WF 12/17/03 09/17/07	3133X2KP9	1365	1	3.2500	5,000,000.00	5,039,062.50	33,402.78		39,062.50	
			451	100	3.2510	5,000,000.00	100.7812500000		SUNGARD		
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	5,121,875.00	51,527.78		58,675.00	
			132	100	3.1600	5,065,630.56	102.4375000000		SUNGARD		
A 33660	FHLB-CALL-BOCM 10/23/03 03/18/08	3133X0VG1	1365	1	4.0600	2,000,000.00	2,003,125.00	36,765.55		-1,535.00	
			42	100	4.0010	2,012,554.44	100.1562500000		SUNGARD		
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	5,000,000.00	4,923,437.50	38,645.83		20,551.15	
			186	100	3.1090	4,927,313.43	98.46875000000		SUNGARD		
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	1,000,000.00	984,687.50	7,729.17		4,348.50	
			451	100	3.1150	985,224.42	98.46875000000		SUNGARD		
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	1	3.1000	15,000,000.00	14,953,125.00	50,375.00			
			451	100	3.1000	15,000,000.00	99.68750000000		SUNGARD		-46,875.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	1	3.2000	10,000,000.00	9,996,875.00	33,777.78			
			451	100	3.2000	10,000,000.00	99.96875000000		SUNGARD		-3,125.00
A 33804	FHLB-CALL-BOCM 02/02/04 10/16/08	3133X1CU9	1365	1	4.1100	500,000.00	501,875.00	7,706.25		1,925.00	
			42	100	4.1110	506,000.83	100.3750000000		SUNGARD		
A 33805	FHLB-CALL-BOCM 02/02/04 10/21/08	3133X1FM4	1365	1	4.1500	500,000.00	502,031.25	7,493.06		2,056.25	
			42	100	4.1500	505,796.53	100.4062500000		SUNGARD		
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	1	3.6250	5,200,000.00	5,294,250.00	60,215.28		79,066.00	
			180	100	3.5570	5,258,643.72	101.8125000000		SUNGARD		
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	1	4.1000	5,000,000.00	5,148,437.50	52,958.33		148,437.50	
			184	100	4.1000	5,000,000.00	102.9687500000		SUNGARD		
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	1	4.0000	5,000,000.00	5,129,687.50	41,666.67		129,687.50	
			132	100	4.0000	5,000,000.00	102.5937500000		SUNGARD		
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	1	4.0000	5,000,000.00	5,028,125.00	2,222.22		28,125.00	
			132	100	4.0000	5,000,000.00	100.5625000000		SUNGARD		
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 28.46%(M)					3.3769	379,525,000.00	384,521,795.34	2,734,061.48		4,326,848.66	
					3.2861	380,640,406.15	101.3165920000			-218,009.87	
A 32615	FNMA-ZFNB 05/17/01 03/15/04	31359MHJ5	1365	1	4.7500	5,000,000.00	5,007,812.50	109,513.89		33,722.59	
			500	100	4.9470	4,974,089.91	100.1562500000		SUNGARD		
A 32649	FNMA-SSB 06/07/01 03/15/04	31359MHJ5	1365	1	4.7500	5,000,000.00	5,007,812.50	109,513.89		18,362.50	
			400	100	4.8300	4,989,450.00	100.1562500000		SUNGARD		
A 33068	FNMA-SSB 05/15/02 03/15/04	31359MHJ5	1365	1	4.7500	5,000,000.00	5,007,812.50	109,513.89			
			400	100	3.4400	5,115,150.00	100.1562500000		SUNGARD		-107,337.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 03/18/04 15:06:02

INVESTMENTS OUTSTANDING AS OF 02/29/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS		
A 32432	FNMA-WF 01/24/01 05/14/04	31359MES8	1365	451	100	5.6250	5,000,000.00	5,046,875.00	82,812.50	9,175.00	
A 32451	FNMA-ZFNB 02/13/01 05/14/04	31359MES8	1365	500	100	5.2250	4,000,000.00	4,037,500.00	66,250.00		
A 32456	FNMA-WF 02/15/01 05/14/04	31359MES8	1365	451	100	5.4350	1,740,000.00	1,756,312.50	28,818.75	6,759.90	
A 32463	FNMA-SSB 02/22/01 05/14/04	31359MES8	1365	400	100	5.2720	5,000,000.00	5,046,875.00	82,812.50		
A 32519	FNMA-ZFNB 03/19/01 05/14/04	31359MES8	1365	500	100	4.8540	5,000,000.00	5,046,875.00	82,812.50		
A 32540	FNMA-SSB 03/30/01 05/14/04	31359MES8	1365	400	100	4.8660	5,676,000.00	5,729,212.50	94,008.75		
A 32895	FNMA-SSB 01/11/02 09/15/04	31359MKW2	1365	400	100	3.6650	5,000,000.00	5,064,062.50	80,694.44	85,062.50	
A 32592	FNMA-SSB 05/02/01 06/15/05	31359MDW0	1365	400	100	5.2410	4,979,000.00	101,281,250.00	60,694.44	188,400.00	
A 32606	FNMA-BOCM 05/15/01 06/15/05	31359MDW0	1365	42	100	5.2940	5,000,000.00	5,281,250.00	60,694.44	198,763.65	
A 32681	FNMA-SSB 06/19/01 06/15/05	31359MDW0	1365	400	100	5.1100	5,000,000.00	5,281,250.00	60,694.44	167,150.00	
A 32498	FNMA-CALL-WFB 03/16/01 03/16/06	31364K5L0	1365	451	100	5.5500	5,000,000.00	5,009,375.00	127,187.50	9,375.00	
A 33637	FNMA-UBC 09/16/03 03/17/06	3136F3CR5	1365	445	100	2.1380	5,000,000.00	5,057,812.50	54,894.44	24,842.40	
A 33663	FNMA-CALL-WF 10/28/03 10/24/06	3136F4PP3	1365	451	100	2.7500	5,000,000.00	5,065,625.00	48,506.95	65,625.00	
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	132	100	3.0700	5,000,000.00	5,056,250.00	32,405.56	56,250.00	
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	445	100	3.0700	5,000,000.00	5,056,250.00	32,405.56	56,250.00	
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	441	100	2.4560	5,000,000.00	5,025,000.00	24,500.00	25,900.00	
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	186	100	2.4240	5,008,287.50	100,500,000.00	18,958.34	20,850.00	
A 33677	FNMA-CALL-UBC 11/10/03 01/24/07	3136F2G44	1365	445	100	3.1990	4,959,691.67	99,500,000.00	16,444.44	81,250.00	
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	100	3.0000	5,000,000.00	4,971,875.00	21,469.45	42,125.00	
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	100	3.3860	4,937,027.78	99,437,500.00	81,430.56	109,422.50	
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	100	3.0820	5,000,000.00	5,071,875.00	74,027.78	39,497.89	
A 33430	FNMA-CALL-SSB 04/09/03 04/09/08	3136F3HH2	1365	400	100	3.7500	10,000,000.00	10,028,125.00	147,916.67	28,125.00	
A 33448	FNMA-CALL-WF 04/21/03 04/21/08	3136F3KZ8	1365	451	100	3.5200	5,000,000.00	5,017,187.50	63,555.56	17,187.50	
A 33545	FNMA-CALL-UBC 06/30/03 06/30/08	3136F3C87	1365	445	100	2.7500	5,000,000.00	100,343,750.00	69,895.83		
				445	100	2.7500	15,000,000.00	14,845,312.50	98.9687500000	SUNGARD	-154,687.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
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(RPTMKT)

RUN: 03/18/04 15:06:02

INVESTMENTS OUTSTANDING AS OF 02/29/04  
 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 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365 42	1 100	3.2500 3.1590	5,000,000.00 5,019,150.00	5,031,250.00 100.6250000000	7,222.22 SUNGARD	12,100.00
A 33604	FNMA-CALL-WF 09/08/03 09/08/08	3136F4DQ4	1365 451	1 100	4.2500 4.2500	10,000,000.00 10,000,000.00	10,162,500.00 101.6250000000	204,236.11 SUNGARD	162,500.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365 320	1 100	3.3750 3.2920	5,000,000.00 5,039,025.00	5,029,687.50 100.5937500000	35,625.00 SUNGARD	11,287.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365 132	1 100	3.3750 3.5730	5,000,000.00 4,976,525.00	5,029,687.50 100.5937500000	35,625.00 SUNGARD	73,787.50
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 12.86%(M)					3.9787 3.8402	171,916,000.00 172,696,222.20	173,688,025.00 101.0307500000	2,125,141.40	1,543,771.43 -409,906.12
A 32547	FFCB-WF 04/11/01 03/05/04	31331LCZ9	1365 451	1 100	5.1500 4.8100	7,069,000.00 7,132,974.45	7,071,209.06 100.0312500000	177,981.71 SUNGARD	-61,765.39
A 32572	FFCB-WF 04/23/01 03/05/04	31331LCZ9	1365 451	1 100	5.1500 4.8700	1,096,000.00 1,104,055.60	1,096,342.50 100.0312500000	27,594.84 SUNGARD	-7,713.10
A 32591	FFCB-UBC 05/02/01 04/26/04	31331LFS2	1365 445	1 100	5.1000 4.9500	5,000,000.00 5,020,500.00	5,031,250.00 100.6250000000	88,541.67 SUNGARD	10,750.00
A 32459	FFCB-SSB 02/16/01 08/04/04	31331REN1	1365 400	1 100	6.2700 5.3960	2,100,000.00 2,157,267.00	2,146,593.75 102.2187500000	9,875.25 SUNGARD	-10,673.25
A 33312	FFCB-UBC 12/05/02 10/01/04	31331QCK1	1365 445	1 100	2.3750 2.0380	2,720,000.00 2,736,238.40	2,740,400.00 100.7500000000	26,916.67 SUNGARD	4,161.60
A 33368	FFCB-ZFNB 01/28/03 10/01/04	31331QCK1	1365 500	1 100	2.3750 1.6710	5,000,000.00 5,057,821.25	5,037,500.00 100.7500000000	49,479.17 SUNGARD	-20,321.25
A 33354	FFCB-UBC 01/24/03 01/24/05	31331QQX8	1365 445	1 100	1.8700 1.8220	5,000,000.00 5,004,700.00	5,029,687.50 100.5937500000	9,609.72 SUNGARD	24,987.50
A 33365	FFCB-WF 01/28/03 01/24/05	31331QQX8	1365 451	1 100	1.8700 1.8800	8,458,000.00 8,456,308.40	8,508,219.38 100.5937500000	16,255.81 SUNGARD	51,910.98
A 32616	FFCB-UBC 05/18/01 04/26/05	31331LGA0	1365 445	1 100	5.1200 5.3430	5,000,000.00 4,960,700.00	5,220,312.50 104.4062500000	88,888.89 SUNGARD	259,612.50
A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365 445	1 100	5.2500 5.2700	5,000,000.00 4,995,949.70	5,314,062.50 106.2812500000	45,937.50 SUNGARD	318,112.80
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365 180	1 100	5.5000 5.4010	5,000,000.00 5,021,270.00	5,387,500.00 107.7500000000	58,055.56 SUNGARD	366,230.00
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365 320	1 100	2.9000 2.7690	5,000,000.00 5,018,700.00	5,067,187.50 101.3437500000	32,222.22 SUNGARD	48,487.50
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365 451	1 100	2.7500 2.4200	4,315,000.00 4,365,575.40	4,360,846.88 101.0625000000	24,062.12 SUNGARD	6,148.88
A 33773	FFCB-CALL-WF 02/09/04 11/09/07	31331TQP9	1365 451	1 100	3.0000 3.0000	5,000,000.00 5,000,000.00	5,031,250.00 100.6250000000	9,166.67 SUNGARD	31,250.00
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365 320	1 100	3.1000 2.9530	5,000,000.00 5,041,438.89	5,046,875.00 100.9375000000	31,430.56 SUNGARD	20,075.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 5.34%(M)					3.6819 3.5111	70,758,000.00 71,073,499.09	72,089,236.57 101.8813940000	696,018.36	1,141,726.76 -100,472.99

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(RPTMKT)

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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33069	FHLMC-BOCM 05/15/02 04/15/04	3134A4PH1	1365	1	3.7500	6,330,000.00	6,351,759.38	89,675.00	
			42	100	3.5540	6,352,647.85	100.3437500000	SUNGARD	-888.47
A 33079	FHLMC-SSB 05/29/02 04/15/04	3134A4PH1	1365	1	3.7500	10,000,000.00	10,034,375.00	141,666.67	
			400	100	3.3780	10,066,800.00	100.3437500000	SUNGARD	-32,425.00
A 33183	FHLMC-SSB 07/25/02 07/15/04	3134A4PX6	1365	1	3.0000	2,500,000.00	2,517,968.75	9,583.33	
			400	100	2.5570	2,521,150.00	100.7187500000	SUNGARD	-3,181.25
A 33207	FHLMC-BOCM 08/19/02 07/15/04	3134A4PX6	1365	1	3.0000	5,000,000.00	5,035,937.50	19,166.67	
			42	100	2.4370	5,052,035.95	100.7187500000	SUNGARD	-16,098.45
A 33211	FHLMC-SSB 08/21/02 07/15/04	3134A4PX6	1365	1	3.0000	5,000,000.00	5,035,937.50	19,166.67	
			400	100	2.3190	5,062,850.00	100.7187500000	SUNGARD	-26,912.50
A 33208	FHLMC-SSB 08/19/02 11/15/04	3134A4LX0	1365	1	3.2500	5,000,000.00	5,073,437.50	47,847.22	
			400	100	2.5550	5,075,000.00	101.4687500000	SUNGARD	-1,562.50
A 33351	FHLMC-BOCM 01/23/03 01/15/05	3134A4RV8	1365	1	1.8750	5,000,000.00	5,028,125.00	11,979.17	
			42	100	1.8040	5,006,850.00	100.5625000000	SUNGARD	21,275.00
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	1	2.8750	5,000,000.00	5,101,562.50	66,284.72	
			445	100	2.3470	5,068,050.00	102.0312500000	SUNGARD	33,512.50
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	1	2.8750	5,000,000.00	5,101,562.50	66,284.72	
			400	100	2.3750	5,064,400.00	102.0312500000	SUNGARD	37,162.50
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	1	5.9000	9,275,000.00	10,002,507.81	25,841.18	
			184	100	5.4250	9,453,865.03	107.8437500000	SUNGARD	548,642.78
A 33503	FHLMC-CALL-WF 06/04/03 12/04/06	3128X1GF8	1365	1	2.2500	10,000,000.00	9,987,500.00	54,375.00	
			451	100	2.2500	10,000,000.00	99.8750000000	SUNGARD	-12,500.00
A 33517	FHLMC-CALL-UBC 06/11/03 06/11/07	3128X1JN8	1365	1	2.4000	5,000,000.00	4,976,562.50	26,666.67	
			445	100	2.4000	5,000,000.00	99.5312500000	SUNGARD	-23,437.50
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	1	2.6500	5,000,000.00	4,934,375.00	33,493.06	
			451	100	2.6500	5,000,000.00	98.6875000000	SUNGARD	-65,625.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 5.86%(M)					3.2776	78,105,000.00	79,181,610.94	612,030.08	640,592.78
					2.9475	78,723,648.83	101.3784150000		-182,630.67
A 33672	FNMA-DISC-FTB 11/05/03 03/05/04	313588TX3	1365	1	1.0900	1,100,000.00	1,100,000.00	.00	4,029.97
			184	100	1.1120	1,095,970.03	100.0000000000	SUNGARD	
A 33684	FNMA-DISC-CSFB 11/14/03 03/08/04	313588UA1	1365	1	1.0700	2,000,000.00	1,999,375.00	.00	6,211.11
			180	100	1.0920	1,993,163.89	99.9687500000	SUNGARD	
A 33744	FNMA-DISC-UBS 12/17/03 03/17/04	313588UK9	1365	34	1.0450	301,000.00	300,905.94	.00	701.04
			441	100	1.0650	300,204.90	99.9687500000	SUNGARD	
A 33689	FNMA-DISC-CSFB 11/18/03 03/19/04	313588UM5	1365	1	1.0700	5,000,000.00	4,996,875.00	.00	15,005.56
			180	100	1.0920	4,981,869.44	99.9375000000	SUNGARD	
A 33728	FNMA-DISC-CITIG 12/08/03 06/02/04	313588XQ3	1365	1	1.1200	5,837,000.00	5,822,407.50	.00	17,549.92
			132	100	1.1450	5,804,857.58	99.7500000000	SUNGARD	
A 33640	FNMA-DISC-CSFB 09/18/03 08/20/04	313588C78	1365	1	1.1700	889,000.00	884,555.00	.00	5,291.77
			180	100	1.1990	879,263.23	99.5000000000	SUNGARD	
A 33815	FNMA-DISC-UBS 02/18/04 08/20/04	313588C78	1365	1	1.0500	5,000,000.00	4,975,000.00	.00	1,833.33
			441	100	1.0730	4,973,166.67	99.5000000000	SUNGARD	
A 33822	FNMA-DISC-CSFB 02/20/04 09/01/04	313588E35	1365	40	1.0500	528,000.00	525,195.00	.00	182.60
			180	100	1.0730	525,012.40	99.4687500000	SUNGARD	

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/29/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 33820	FNMA-DISC-FTB 02/19/04 09/17/04	313588G33	1365	184	1 1.0600 100 1.0840	5,000,000.00 4,968,936.11	4,970,312.50 99.40625000000	.00 SUNGARD	1,376.39	
A 33766	FNMA-DISC-UBS 01/09/04 10/04/04	313588J48	1365	441	1 1.1000 100 1.1260	1,231,000.00 1,220,881.86	1,223,306.25 99.37500000000	.00 SUNGARD	2,424.39	
A 33659	FNMA-DISC-FTN 10/22/03 10/15/04	313588K79	1365	184	1 1.3600 100 1.3970	2,875,000.00 2,836,008.61	2,855,234.38 99.31250000000	.00 SUNGARD	19,225.77	
A 33661	FNMA-DISC-CSFB 10/27/03 10/15/04	313588K79	1365	180	1 1.3400 100 1.3760	10,000,000.00 9,868,233.33	9,931,250.00 99.31250000000	.00 SUNGARD	63,016.67	
A 33667	FNMA-DISC-CSFB 10/30/03 10/15/04	313588K79	1365	180	1 1.3500 100 1.3860	3,937,000.00 3,885,179.24	3,909,933.13 99.31250000000	.00 SUNGARD	24,753.89	
A 33671	FNMA-DISC-CSFB 11/04/03 10/15/04	313588K79	1365	180	1 1.3400 100 1.3760	4,689,000.00 4,628,610.89	4,656,763.13 99.31250000000	.00 SUNGARD	28,152.24	
A 33709	FNMA-DISC-CSFB 11/26/03 10/15/04	313588K79	1365	180	1 1.3200 100 1.3540	6,117,000.00 6,044,330.04	6,074,945.63 99.31250000000	.00 SUNGARD	30,615.59	
A 33692	FNMA-DISC-CSFB 11/19/03 11/12/04	313588P33	1365	180	1 1.3300 100 1.3660	10,000,000.00 9,867,369.44	9,921,875.00 99.21875000000	.00 SUNGARD	54,505.56	
A 33699	FNMA-DISC-UBC 11/21/03 11/12/04	313588P33	1365	445	1 1.3500 100 1.3860	5,000,000.00 4,933,062.50	4,960,937.50 99.21875000000	.00 SUNGARD	27,875.00	
A 33753	FNMA-DISC-UBS 12/29/03 12/10/04	313588S71	1365	441	1 1.3000 100 1.3340	4,991,000.00 4,928,460.00	4,947,328.75 99.12500000000	.00 SUNGARD	18,868.75	
A 33755	FNMA-DISC-CITIG 12/31/03 12/10/04	313588S71	1365	132	1 1.3000 100 1.3340	7,284,000.00 7,193,253.50	7,220,265.00 99.12500000000	.00 SUNGARD	27,011.50	
A 33756	FNMA-DISC-CSFB 01/02/04 12/10/04	313588S71	1365	180	1 1.3200 100 1.3550	2,153,000.00 2,125,922.44	2,134,161.25 99.12500000000	.00 SUNGARD	8,238.81	
A 33757	FNMA-DISC-CSFB 01/05/04 12/10/04	313588S71	1365	180	1 1.3500 100 1.3860	2,429,000.00 2,398,030.25	2,407,746.25 99.12500000000	.00 SUNGARD	9,716.00	
A 33763	FNMA-DISC-CITIG 01/07/04 12/10/04	313588S71	1365	132	1 1.3000 100 1.3340	10,942,000.00 10,808,446.81	10,846,257.50 99.12500000000	.00 SUNGARD	37,810.69	
A 33792	FNMA-DISC-CSFB 01/26/04 01/07/05	313589AG8	1365	180	1 1.2250 100 1.2570	10,363,000.00 10,240,637.44	10,259,370.00 99.00000000000	.00 SUNGARD	18,732.56	
A 33793	FNMA-DISC-CSFB 01/27/04 01/07/05	313589AG8	1365	180	1 1.2200 100 1.2510	2,839,000.00 2,805,711.15	2,810,610.00 99.00000000000	.00 SUNGARD	4,898.85	
A 33799	FNMA-DISC-UBS 01/29/04 01/07/05	313589AG8	1365	441	1 1.3200 100 1.3550	10,000,000.00 9,873,866.67	9,900,000.00 99.00000000000	.00 SUNGARD	26,133.33	
A 33810	FNMA-DISC-UBS 02/12/04 02/04/05	313589BL6	1365	441	1 1.2300 100 1.2620	105,000.00 103,715.68	103,818.75 98.87500000000	.00 SUNGARD	103.07	
A 33816	FNMA-DISC-CSFB 02/18/04 02/04/05	313589BL6	1365	180	1 1.1850 100 1.2150	5,000,000.00 4,942,066.67	4,943,750.00 98.87500000000	.00 SUNGARD	1,683.33	
A 33828	FNMA-DISC-CSFB 02/26/04 02/04/05	313589BL6	1365	180	1 1.2050 100 1.2360	3,453,000.00 3,413,240.62	3,414,153.75 98.87500000000	.00 SUNGARD	913.13	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES					9.48%(M)	1.2545 1.2866	129,063,000.00 127,639,471.39	128,096,332.21 99.25101100000	.00	456,860.82
A 33736	FFCB-DISC-CSFB 12/15/03 12/14/04	313312T34	1365	180	1 1.2900 100 1.3250	1,182,000.00 1,166,540.43	1,171,657.50 99.12500000000	.00 SUNGARD	5,117.07	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/29/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES					.09%(M)	1.2900	1,182,000.00	1,171,657.50	.00	5,117.07
					1.3250	1,166,540.43	99.1250000000			
A 33791	FHLB-DISC-UBC 01/23/04 04/30/04	313384WF2	1365	34	.9900	204,000.00	203,681.25	.00	231.03	
			445	100	1.0090	203,450.22	99.8437500000	SUNGARD		
A 33826	FHLB-DISC-UBS 02/25/04 05/26/04	313384XH7	1365	34	.9900	207,000.00	206,547.19	.00	65.21	
			441	100	1.0090	206,481.98	99.7812500000	SUNGARD		
A 33727	FHLB-DISC-BOCM 12/08/03 05/28/04	313384XK0	1365	1	1.1000	4,772,000.00	4,760,070.00	.00	13,149.51	
			42	100	1.1240	4,746,920.49	99.7500000000	SUNGARD		
A 33685	FHLB-DISC-FTB 11/14/03 11/01/04	313384M89	1365	1	1.3000	5,000,000.00	4,962,500.00	.00	26,236.11	
			184	100	1.3340	4,936,263.89	99.2500000000	SUNGARD		
A 33687	FHLB-DISC-FTB 11/17/03 11/09/04	313384N88	1365	1	1.3100	5,000,000.00	4,960,937.50	.00	26,073.61	
			184	100	1.3450	4,934,863.89	99.2187500000	SUNGARD		
A 33721	FHLB-DISC-WF 12/03/03 11/26/04	313384Q93	1365	1	1.4000	1,781,000.00	1,766,529.38	.00	10,394.12	
			451	100	1.4380	1,756,135.26	99.1875000000	SUNGARD		
A 33761	FHLB-DISC-BA 01/06/04 12/13/04	313384T25	1365	1	1.3000	5,000,000.00	4,956,250.00	.00	18,000.00	
			40	100	1.3340	4,938,250.00	99.1250000000	SUNGARD		
A 33764	FHLB-DISC-FTB 01/09/04 01/03/05	313385AC0	1365	1	1.2800	10,000,000.00	9,900,000.00	.00	28,000.00	
			184	100	1.3140	9,872,000.00	99.0000000000	SUNGARD		
A 33802	FHLB-DISC-UBC 01/30/04 01/21/05	313385AW6	1365	1	1.2400	3,353,000.00	3,317,374.38	.00	5,605.10	
			445	100	1.2720	3,311,769.28	98.9375000000	SUNGARD		
A 33807	FHLB-DISC-CSFB 02/03/04 01/25/05	313385BA3	1365	1	1.2500	3,521,000.00	3,483,589.38	.00	6,235.11	
			180	100	1.2830	3,477,354.27	98.9375000000	SUNGARD		
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					2.85%(M)	1.2630	38,838,000.00	38,517,479.08	.00	133,989.80
					1.2956	38,383,489.28	99.1747230000			
A 33681	CP-DISC-DUPONT-CSFB 11/12/03 03/05/04	26354AC51	1365	1	1.0700	8,000,000.00	7,999,084.44	.00	26,191.11	
			180	100	1.0890	7,972,893.33	99.9885555556	SUNGARD		
A 33680	CP-DISC-DUPONT-CSFB 11/12/03 03/08/04	26354AC85	1365	1	1.0700	5,620,000.00	5,618,874.44	.00	18,417.99	
			180	100	1.0890	5,600,456.45	99.9799722222	SUNGARD		
A 33821	CP-DISC-AMER GEN FIN-AIG 02/19/04 03/18/04	02635RCJ6	1365	1	1.0100	4,879,000.00	4,876,626.91	.00	1,459.64	
			24	100	1.0250	4,875,167.27	99.9513611111	SUNGARD		
A 33729	CP-DISC-CITIGROUP GLOBAL-CITIG 12/09/03 03/19/04	17307JCK6	1365	1	1.0500	2,924,000.00	2,922,494.14	.00	7,107.76	
			132	100	1.0680	2,915,386.38	99.9485000000	SUNGARD		
A 33814	CP-DISC-CITIGROUP GLOBAL-CITIG 02/17/04 04/05/04	17307JD58	1365	1	1.0300	10,709,000.00	10,698,276.13	.00	3,983.16	
			132	100	1.0460	10,694,292.97	99.8998611111	SUNGARD		
A 33780	CP-DISC-CITIGROUP GLOBAL-CITIG 01/21/04 06/07/04	17307JF72	1365	1	1.0400	5,000,000.00	4,985,572.22	.00	5,505.55	
			132	100	1.0590	4,980,066.67	99.7114444444	SUNGARD		
A 33781	CP-DISC-CITIGROUP GLOBAL-CITIG 01/21/04 06/10/04	17307JFA5	1365	1	1.0400	15,000,000.00	14,955,391.67	.00	16,491.67	
			132	100	1.0590	14,938,900.00	99.7026111111	SUNGARD		
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO					3.85%(M)	1.0435	52,132,000.00	52,056,319.95	.00	79,156.88
					1.0615	51,977,163.07	99.8548300000			

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE	MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS		
A 33141	WFB MONEY MARKET FUND-01			1365	1	.8132		.00	.00*		.00		0.00		
	07/02/02	03/01/04		451	100	.8132		.00	.0000000000		BOOK				
A 33497	WFB MONEY MARKET FUND-46			1365	46	.8365		3,758,792.07	3,758,792.07*		.00		0.00		
	05/15/03	03/01/04		451	100	.8365		3,758,792.07	100.0000000000		BOOK				
A 33642	WFB MONEY MARKET FUND-47			1365	47	.8323		.00	.00*		.00		0.00		
	09/25/03	03/01/04		451	100	.8323		.00	.0000000000		BOOK				
A 33752	WFB MONEY MARKET FUND-49			1365	49	.8257		.00	.00*		.00		0.00		
	12/22/03	03/01/04		451	100	.8257		.00	.0000000000		BOOK				
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND				.28%(M)		.8365		3,758,792.07	3,758,792.07		.00		.00		
						.8365		3,758,792.07	100.0000000000						
A 32936	STATE INVESTMT POOL-CTY			1235	1	1.4900		37,054,000.00	37,054,000.00*		94,366.09		0.00		
	01/01/02	03/01/04		415	000	1.4900		37,054,000.00	100.0000000000		BOOK				
A 33658	STATE INVESTMT POOL-RDA			1365	1	1.4900		39,241,000.00	39,241,000.00*		96,851.94		0.00		
	10/01/03	03/01/04		415	100	1.4900		39,241,000.00	100.0000000000		BOOK				
A 32923	STATE INVESTMT POOL-#45			1365	45	1.4900		.00	.00*		25,880.33		0.00		
	01/24/02	03/30/04		415	100	1.4900		.00	.0000000000		BOOK				
A 33626	STATE INVESTMT POOL-#48			1365	48	1.4900		75,603,371.94	75,603,371.94*		185,006.91		0.00		
	07/01/03	03/30/04		415	100	1.4900		75,603,371.94	100.0000000000		BOOK				
A 33682	STATE INVESTMT POOL-47A			1365	47	1.4900		24,520,210.23	24,520,210.23*		60,028.46		0.00		
	11/13/03	03/30/04		415	100	1.4900		24,520,210.23	100.0000000000		BOOK				
A 33683	STATE INVESTMT POOL-47B			1365	47	1.4900		14,953,229.68	14,953,229.68*		36,607.32		0.00		
	11/13/03	03/30/04		415	100	1.4900		14,953,229.68	100.0000000000		BOOK				
A 33751	STATE INVESTMNT POOL-49			1365	49	1.4900		102,148,610.54	102,148,610.54*		250,169.21		0.00		
	12/22/03	03/30/04		415	100	1.4900		102,148,610.54	100.0000000000		BOOK				
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL				21.73%(M)		1.4900		293,520,422.39	293,520,422.39		748,910.26		.00		
						1.4900		293,520,422.39	100.0000000000						
GRAND TOTAL								2.6764	1341216214.46		1350919348.80		8,032,233.41		10,090,936.32
								2.5978	1342367696.44		100.7234580000				-1,068,027.46

\* MARKET = BOOK LESS PURCHASE INTEREST