

Memorandum

TO: HONORABLE MAYOR AND
 CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: NOVEMBER 2004 INVESTMENT
 REPORT**

DATE: December 21, 2004

Approved

Key Winer

Date

12/21/04

INFORMATION

This report summarizes the investment activity for the month ending November 30, 2004. The information presented below highlights the monthly investment activity for November 2004 as well as providing a comparison to the months of October 2004 and November 2003.

INVESTMENT SUMMARY

	<u>November 2004</u>	<u>October 2004</u>	<u>November 2003</u>
<i>Total Portfolio:</i>			
Portfolio size as of end of month	\$1,114,071,048.20	\$1,113,563,533.04	\$1,244,173,653.15
Earned interest yield	2.620%	2.482%	2.822%
Dollar-weighted average days to maturity as of end of month	489	498	363
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,009,584,841.88	\$1,009,079,331.86	\$1,094,441,560.37
Earned interest yield	2.691%	2.571%	3.007%
Dollar-weighted average days to maturity as of end of month	537	546	409
<i>Total Portfolio Income Recognized:</i>			
For the month ended	\$2,389,151.04	\$2,517,669.16	\$2,885,587.27
Fiscal year-to-date	\$12,633,609.26	\$10,244,458.22	\$15,379,630.72

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended November 30, 2004.

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.

November 2004 Investment Earnings	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
Budget	\$ 291,435	\$ 872,287	\$ 272,222
Actual	<u>292,434</u>	<u>814,105</u>	<u>222,821</u>
Variance	\$ 999	(\$ 58,182) *	(\$ 49,401)**

Fiscal Year to Date Investment Earnings	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
Budget	\$ 1,514,411	\$ 4,490,109	\$ 1,472,230
Actual	<u>1,593,720</u>	<u>4,236,885</u>	<u>1,155,024</u>
Variance	\$ 79,309	(\$ 253,224) *	(\$ 317,206)**

* Actual earnings for other City funds for November 2004 and fiscal year-to-date fell below budgeted estimates reflecting the decrease in actual cash balances.

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

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 November 2004: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.

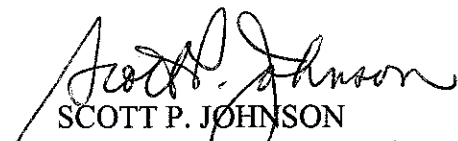

 SCOTT P. JOHNSON
 Director, Department of Finance

EXHIBIT A

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

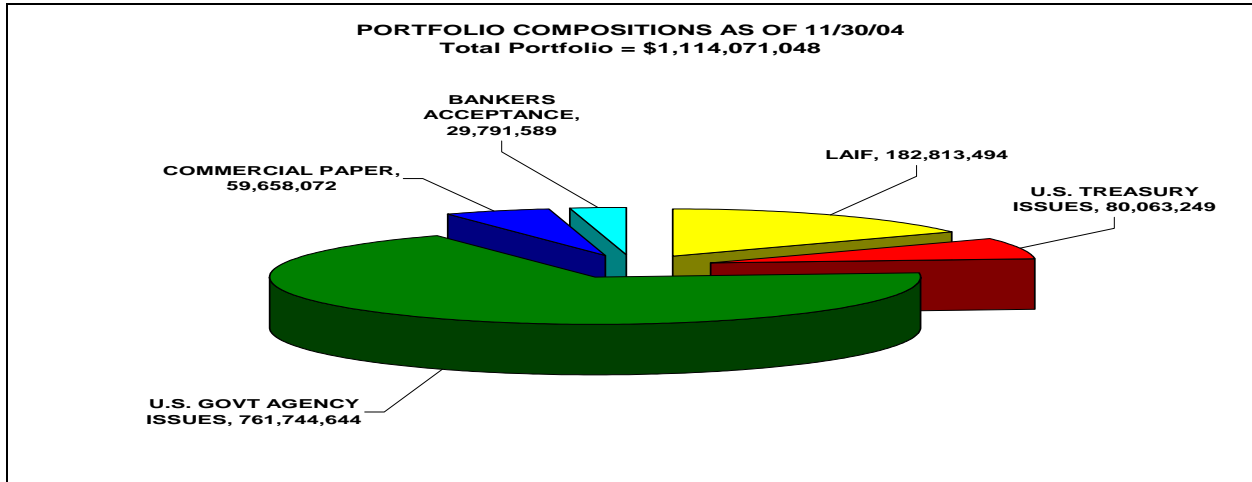
The fiscal year-to date interest earnings through November 30, 2004 includes an adjustment for the portfolio's participation in the Local Agency Investment Fund (LAIF) during October 2004 to incorporate revised quarter-to-date interest rate information for LAIF:

Portfolio			Estimated Accrual	
Fund	Invest #	a/o 10/31/04	Actual Accrual	Accrual Adj.
1	32936	\$ 63,249.44	\$ 64,922.72	\$ 1,673.28
1	33658	\$ 64,233.38	\$ 65,932.69	\$ 1,699.31
47	33682	\$ 39,736.79	\$ 40,788.04	\$ 1,051.25
47	33683	\$ 24,232.79	\$ 24,873.87	\$ 641.08
49	33751	\$ <u>121,255.83</u>	\$ <u>124,432.89</u>	\$ <u>3,207.06</u>
		\$ 312,678.23	\$ 320,950.21	\$ 8,271.98

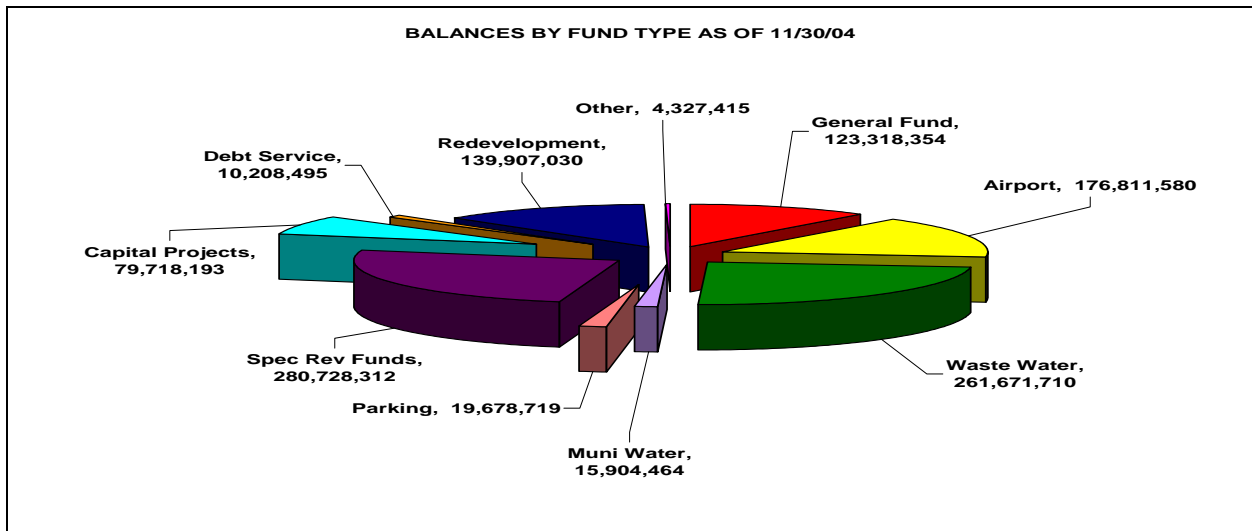
Adjustments to "Total Portfolio Income Recognized: Accrual Basis---Fiscal Year-to-Date Interest Earnings"(page 1):

Fiscal year to date total income recognized as of October 31, 2004	\$ 10,236,186.24
Adjustments:	
LAIF	\$ <u>8,271.98</u>
Adjusted fiscal year to date total income recognized as of October 31, 2004	\$ 10,244,458.22
November 2004 accrued interest earnings	\$ <u>2,389,151.04</u>
Fiscal year to date total income recognized as of November 30, 2004	\$ 12,633,609.26

EXHIBIT B



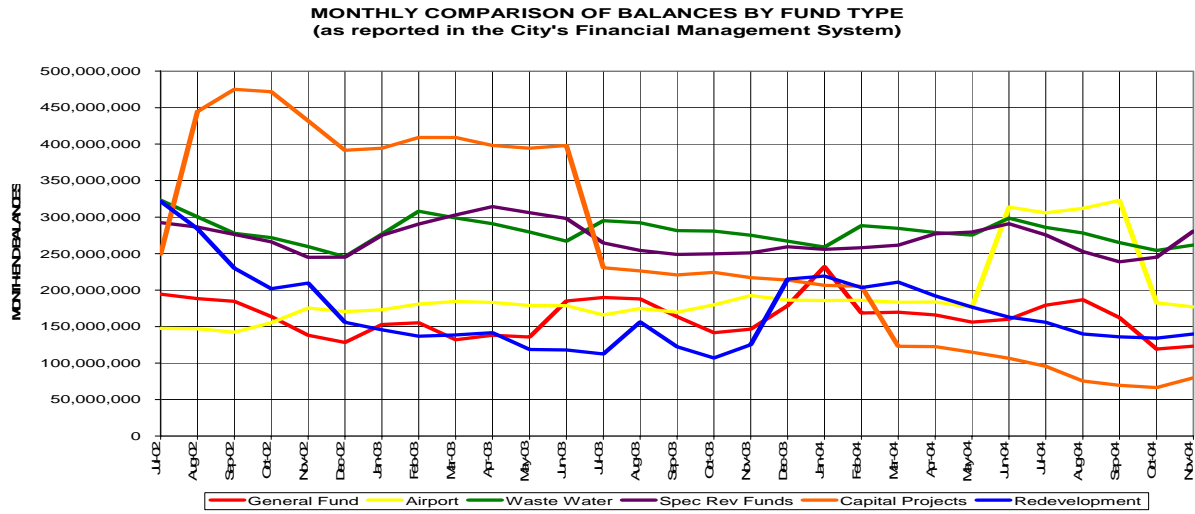
The above graph depicts the portfolio composition as of the end of the reporting quarter, displaying the dollar value of the investment types to the total portfolio.



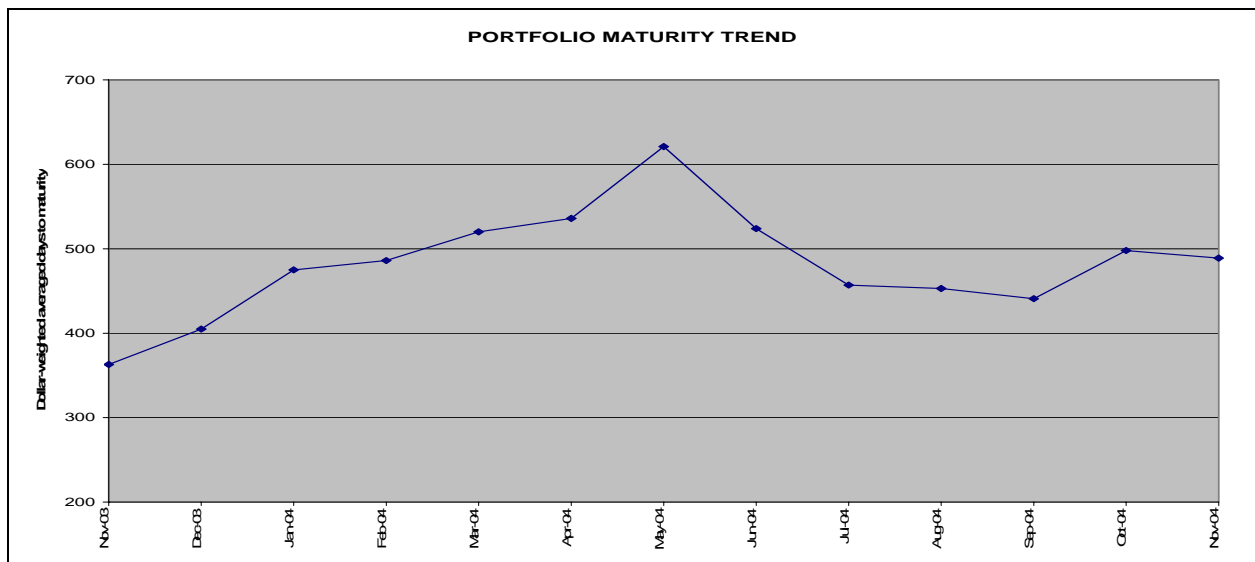
The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,114,071,048
Deposit-in-Transit, Outstanding Checks *	<u>1,796,776</u>
Cash Balance Total	\$1,112,274,272

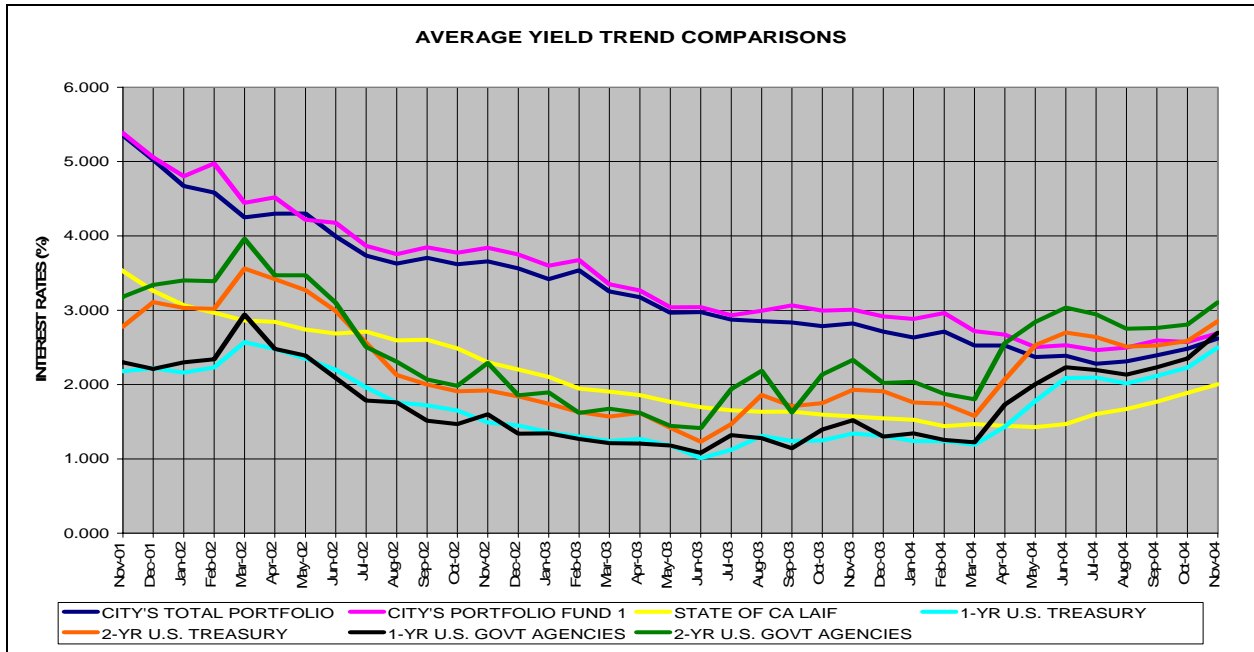
*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.



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
11/01/04 THROUGH 11/30/04
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
33754	12/31/03	1.8750	USTN-UBS	12/31/05	10,000,000.00	10,004,687.50	1.835			15,092.95
33869	04/14/04	1.5000	USTN-CSFB	03/31/06	4,815,000.00	4,762,335.94	2.084			8,159.21
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.963		115,625.00	20,122.39
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.024		69,259.38	12,171.00
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.066		115,625.00	20,454.47
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.065		47,105.63	8,333.08
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.169		100,000.00	17,759.39
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.298			9,458.80
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.188			9,031.00
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.191			9,042.37
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.346		131,250.00	19,433.95
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.332		65,625.00	9,658.81
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.737		75,000.00	11,351.59
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.740		76,335.00	11,565.48
SUBTOTAL (ICC#) 12 TREASURY NOTES				7.17%(C) 633 DAYS	79,936,000.00	79,871,956.65	2.767		795,825.01	181,634.49
32927	01/25/02	3.3750	FHLB-SSB	11/15/04	3,025,000.00	2,975,148.00	4.076	MATURED	100,898.88	4,651.23
32948	02/19/02	4.1250	FHLB-SSB	11/15/04	5,000,000.00	5,040,150.00	3.858	MATURED	62,975.00	7,458.73
33349	01/15/03	2.0000	FHLB-WF	11/15/04	5,000,000.00	5,016,988.42	1.836	MATURED	33,011.58	3,533.91
33353	01/23/03	2.0000	FHLB-UBC	11/15/04	5,000,000.00	5,023,800.00	1.757	MATURED	26,200.00	3,385.57
33363	01/28/03	2.0000	FHLB-WF	11/15/04	10,000,000.00	10,042,100.00	1.786	MATURED	57,900.00	6,880.67
33340	01/09/03	2.1250	FHLB-WF	12/15/04	1,480,000.00	1,485,446.40	1.957			2,389.39
33344	01/10/03	2.1250	FHLB-SSB	12/15/04	2,315,000.00	2,323,171.95	1.965			3,751.73
33352	01/23/03	2.1250	FHLB-UBC	12/15/04	5,000,000.00	5,035,450.00	1.768			7,317.32
32523	03/19/01	5.3750	FHLB-WF	02/15/05	15,000,000.00	15,164,656.50	5.113			63,730.75
32571	04/23/01	5.3750	FHLB-WF	02/15/05	2,500,000.00	2,517,300.00	5.232			10,825.61
33420	03/04/03	1.8750	FHLB-UBC	02/15/05	4,885,000.00	4,907,812.95	1.655			6,674.28
33419	03/04/03	1.6250	FHLB-UBC	04/15/05	5,000,000.00	4,998,900.00	1.658			6,813.52
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.469		131,250.00	22,368.34
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.493		55,387.50	9,473.93
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.487		39,375.00	6,728.49
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,727,657.96	1.549		50,475.00	8,563.28
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.360			22,404.31
34043	10/26/04	2.2500	FHLB-GILFD	10/18/05	5,060,000.00	5,057,662.28	2.381			9,896.55
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.402		37,500.00	5,944.25
33348	01/15/03	2.5000	FHLB-WF	11/15/05	3,235,000.00	3,241,973.88	2.453		40,437.50	6,537.44
33350	01/17/03	2.5000	FHLB-UBC	11/15/05	3,930,000.00	3,943,794.30	2.402		49,125.00	7,786.89
33396	02/25/03	2.5000	FHLB-BOCM	11/15/05	5,235,000.00	5,290,438.65	2.123		65,437.50	9,233.05
33834	03/05/04	2.1250	FHLB-UBS	11/15/05	3,000,000.00	3,020,790.00	1.735		31,875.00	4,306.52
33844	03/16/04	2.1250	FHLB-GILFD	11/15/05	5,000,000.00	5,044,359.10	1.609		53,125.00	6,668.98
33876	04/20/04	2.1250	FHLB-UBC	11/15/05	5,000,000.00	5,013,550.00	1.977		53,125.00	8,145.97
33397	02/26/03	2.5000	FHLB-SSB	12/15/05	5,000,000.00	5,058,150.00	2.095			8,711.39
33871	04/15/04	2.2500	FHLB-BOCM	12/15/05	5,000,000.00	5,017,300.00	2.067			8,522.78

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 2
RUN: 12/03/04 15:25:42

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
33875	04/19/04	2.2500	FHLB-GILFD	12/15/05	6,680,000.00	6,710,666.07	1.995			11,004.37
33845	03/16/04	2.0000	FHLB-CITIG	02/13/06	3,830,000.00	3,852,711.90	1.708			5,408.57
32611	05/16/01	5.3750	FHLB-FTB	02/15/06	5,000,000.00	4,962,968.18	5.647			23,035.78
32680	06/19/01	5.3750	FHLB-SSB	02/15/06	5,000,000.00	4,998,550.00	5.457			22,421.38
33703	11/21/03	2.3750	FHLB-WF	02/15/06	5,000,000.00	5,023,250.00	2.190			9,042.11
33872	04/15/04	2.3750	FHLB-GILFD	02/15/06	5,000,000.00	5,016,820.45	2.218			9,143.81
33888	04/29/04	2.3750	FHLB-GILFD	02/15/06	5,580,000.00	5,580,100.35	2.407			11,039.17
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,500.00	2.184			9,050.04
33634	09/16/03	2.5000	FHLB-UBC	03/15/06	5,000,000.00	5,042,200.00	2.178			9,026.99
33652	10/15/03	2.5000	FHLB-BOCM	03/15/06	2,855,000.00	2,870,329.07	2.300			5,426.52
33832	03/23/04	2.0200	FHLB-BOCM	03/23/06	3,000,000.00	2,994,843.75	2.138			5,261.90
33864	04/27/04	2.1000	FHLB-CALL-BOCM	04/27/06	5,000,000.00	4,975,000.00	2.391			9,777.39
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.568		134,375.00	22,776.87
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,947,200.00	2.614		53,125.00	10,629.95
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,972,340.00	2.310		71,750.00	11,341.84
34084	11/30/04	2.8750	FHLB-FTB	05/23/06	3,310,000.00	3,305,058.11	3.129			283.32
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.399			4,666.97
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,650,263.55	1.810			3,941.87
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,050.00	2.093			8,592.94
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	929,890.00	1.939			1,482.13
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,267,916.03	2.056			3,832.49
34062	11/16/04	2.4300	FHLB-WF	08/16/06	5,000,000.00	4,983,662.50	3.027			6,200.43
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.541			10,442.37
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.120			8,694.38
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,974,713.70	3.147			12,867.44
34034	10/21/04	2.8750	FHLB-WF	09/15/06	5,000,000.00	5,037,575.00	2.651			10,976.27
34047	10/28/04	2.8750	FHLB-MISCH	09/15/06	5,000,000.00	5,035,020.14	2.706			11,199.68
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.601			10,687.50
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.427		68,750.00	10,068.50
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.427		68,750.00	10,069.12
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.309		68,750.00	13,432.88
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.466			10,099.90
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.469			10,111.27
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	2.028			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.535			10,272.73
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.527			10,430.66
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.506			5,311.43
33827	02/27/04	2.8350	FHLB-CALL-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.756			12,589.80
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.198			2,528.12
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,337,544.50	2.991			12,248.72
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.697		65,625.00	11,070.25
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.587		78,993.06	14,577.70
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.295			4,735.27
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.799			11,583.27

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/04 THROUGH 11/30/04

PAGE: 3

SORT KEYS ARE FUND ICC# MATD

RUN: 12/03/04 15:25:42

FUND: 1 INVESTMENT FUNDS

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
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.174			13,325.71
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.301			13,505.61
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.104			14,955.18
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.154			12,966.91
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.780			3,470.71
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.295			13,541.67
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.191		87,500.00	13,281.14
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.346			13,750.00
33841	03/29/04	2.7500	FHLB-CALL-WF	12/28/07	2,000,000.00	2,000,000.00	2.788			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	3.042			12,500.00
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.173		65,625.00	12,787.28
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.180		13,125.00	2,562.00
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.143			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.244			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.265			17,234.95
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.604		94,250.00	15,448.19
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.157		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	4.056			16,666.67
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	4.056			16,666.66
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	4.073		42,777.78	16,868.08
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.182			10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.208			6,916.66
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 36.61%(C) 701 DAYS 407,345,000.00 407,860,807.81 2.968 1,903,993.80 1,012,282.75										
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.281			22,107.50
32606	05/15/01	5.7500	FNMA-BOCM	06/15/05	5,000,000.00	5,082,486.35	5.338			22,299.76
32681	06/19/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,114,100.00	5.141			21,608.98
33835	03/05/04	1.5000	FNMA-MISCH	09/21/05	1,945,000.00	1,947,022.80	1.452			2,323.84
33637	09/16/03	2.4100	FNMA-UBC	03/17/06	5,000,000.00	5,032,970.10	2.166			8,958.30
33870	04/15/04	2.1250	FNMA-BOCM	04/15/06	5,000,000.00	4,989,700.00	2.262			9,277.46
33663	10/28/03	2.7500	FNMA-CALL-WF	10/24/06	5,000,000.00	5,000,000.00	2.788			11,458.33
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.130		37,062.50	5,243.89
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.116			8,732.20
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.113			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.113			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	4,999,100.00	2.491			10,233.61
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.463			10,028.35
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.139			1,143.14
33677	11/10/03	3.2000	FNMA-CALL-UBC	01/24/07	5,000,000.00	5,000,000.00	3.244			13,333.33
34002	09/28/04	3.3750	FNMA-CALLABLE-GLFD	09/07/07	5,000,000.00	5,006,718.75	3.438			14,149.79
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	3.055			12,379.18
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.440			15,464.74
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.119			12,900.96

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
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
33545	06/30/03	2.7500	FNMA-CALL-UBC	06/30/08	15,000,000.00	15,000,000.00	2.788			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.199			13,195.57
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.334			13,752.74
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.635			14,804.92
33877	04/29/04	4.0000	FNMA-CALL-WF	04/29/09	5,000,000.00	5,000,000.00	4.056			16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.566			17,993.56
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT			11.32%(C)	936 DAYS	125,855,000.00	126,105,504.27	3.261		37,062.50	338,015.16
33354	01/24/03	1.8700	FFCB-UBC	01/24/05	5,000,000.00	5,004,700.00	1.847			7,598.78
33365	01/28/03	1.8700	FFCB-WF	01/24/05	8,458,000.00	8,456,308.40	1.906			13,250.19
32616	05/18/01	5.1200	FFCB-UBC	04/26/05	5,000,000.00	4,960,700.00	5.433			22,152.65
32684	06/20/01	5.2500	FFCB-UBC	12/28/05	5,000,000.00	4,995,949.70	5.345			21,948.55
33880	04/20/04	1.7000	FFCB-MISCH	04/05/06	5,000,000.00	4,946,922.25	2.290			9,310.37
33881	04/20/04	2.0000	FFCB-GILFD	04/19/06	6,635,000.00	6,603,807.17	2.274			12,342.00
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.468			22,566.26
34035	10/21/04	2.6250	FFCB-GILFD	10/20/06	5,000,000.00	4,993,021.92	2.739			11,239.67
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.805			11,571.47
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,354,698.00	2.449			8,767.13
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.077			2,660.87
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.396			9,932.39
33773	02/09/04	3.0000	FFCB-CALL-WF	11/09/07	5,000,000.00	5,000,000.00	3.042			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.990			12,352.86
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.294			8,119.41
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE			6.64%(C)	586 DAYS	73,958,000.00	73,982,906.44	3.064		.00	186,312.60
33208	08/19/02	3.2500	FHLMC-SSB	11/15/04	5,000,000.00	5,075,000.00	2.588	MATURED	6,250.00	5,037.39
33351	01/23/03	1.8750	FHLMC-BOCM	01/15/05	5,000,000.00	5,006,850.00	1.829			7,528.27
33342	01/10/03	2.8750	FHLMC-UBC	09/15/05	5,000,000.00	5,068,050.00	2.375			9,893.86
33343	01/10/03	2.8750	FHLMC-SSB	09/15/05	5,000,000.00	5,064,400.00	2.404			10,005.72
32666	06/12/01	5.9000	FHLMC-FTB	02/14/06	9,275,000.00	9,453,865.03	5.464			42,460.42
33503	06/04/03	2.2500	FHLMC-CALL-WF	12/04/06	10,000,000.00	10,000,000.00	2.281			18,750.00
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.433			10,000.00
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.687		66,250.00	11,041.67
SUBTOTAL (ICC#) 30 FED HOME LOAN MO			4.00%(C)	575 DAYS	44,275,000.00	44,593,165.03	2.972		72,500.00	114,717.33
33692	11/19/03	1.3300	FNMA-DISC-CSFB	11/12/04	10,000,000.00	9,867,369.44	1.367	MATURED	132,630.56	4,063.89
33699	11/21/03	1.3500	FNMA-DISC-UBC	11/12/04	5,000,000.00	4,933,062.50	1.387	MATURED	66,937.50	2,062.50
33753	12/29/03	1.3000	FNMA-DISC-UBS	12/10/04	4,991,000.00	4,928,460.00	1.335			5,406.92
33755	12/31/03	1.3000	FNMA-DISC-CITIG	12/10/04	7,284,000.00	7,193,253.50	1.335			7,891.00
33756	01/02/04	1.3200	FNMA-DISC-CSFB	12/10/04	2,153,000.00	2,125,922.44	1.355			2,368.30
33757	01/05/04	1.3500	FNMA-DISC-CSFB	12/10/04	2,429,000.00	2,398,030.25	1.386			2,732.62

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
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
33763	01/07/04	1.3000	FNMA-DISC-CITIG	12/10/04	10,942,000.00	10,808,446.81	1.334			11,853.83
33792	01/26/04	1.2250	FNMA-DISC-CSFB	01/07/05	10,363,000.00	10,240,637.44	1.257			10,578.90
33793	01/27/04	1.2200	FNMA-DISC-CSFB	01/07/05	2,839,000.00	2,805,711.15	1.252			2,886.32
33799	01/29/04	1.3200	FNMA-DISC-UBS	01/07/05	10,000,000.00	9,873,866.67	1.355			11,000.00
33810	02/12/04	1.2300	FNMA-DISC-UBS	02/04/05	105,000.00	103,715.68	1.262			107.62
33816	02/18/04	1.1850	FNMA-DISC-CSFB	02/04/05	5,000,000.00	4,942,066.67	1.216			4,937.50
33828	02/26/04	1.2050	FNMA-DISC-CSFB	02/04/05	3,453,000.00	3,413,240.62	1.236			3,467.39
33895	05/12/04	1.8700	FNMA-DISC-UBS	04/29/05	529,000.00	519,327.53	1.931			824.36
33897	05/13/04	1.8800	FNMA-DIS-UBS	04/29/05	916,000.00	899,209.72	1.942			1,435.06
33904	05/20/04	1.8650	FNMA-DISC-CITIG	04/29/05	910,000.00	893,782.79	1.925			1,414.30
33954	07/14/04	2.1050	FNMA-DISC-UBS	06/24/05	742,000.00	727,031.70	2.178			1,301.59
33998	09/24/04	2.2500	FNMA-DISC-UBS	08/19/05	2,994,000.00	2,932,435.88	2.329			5,613.75
34003	09/24/04	2.2800	FNMA-DISC-UBS	09/16/05	3,931,000.00	3,842,120.09	2.365			7,468.90
34010	09/29/04	2.2850	FNMA-DISC-UBS	09/16/05	6,030,000.00	5,895,276.40	2.370			11,482.12
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 6.69%(C) 77 DAYS 75,611,000.00 74,542,535.34 1.505 199,568.06 98,896.87										
33736	12/15/03	1.2900	FFCB-DISC-CSFB	12/14/04	1,182,000.00	1,166,540.43	1.325			1,270.65
34077	11/19/04	2.6400	FFCB-DISC-BA	11/18/05	1,171,000.00	1,139,742.11	2.750			1,030.48
34083	11/30/04	2.7600	FFCB-DISC-UBS	11/18/05	4,790,000.00	4,660,366.63	2.876			367.23
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO .63%(C) 296 DAYS 7,143,000.00 6,966,649.17 1.826 .00 2,668.36										
33685	11/14/03	1.3000	FHLB-DISC-FTB	11/01/04	5,000,000.00	4,936,263.89	N.D.	MATURED	63,736.11	
34051	11/03/04	1.6900	FHLB-DISC-JPM	11/04/04	2,700,000.00	2,699,873.25	1.714	MATURED	126.75	126.75
34023	10/08/04	1.7300	FHLB-DISC-FTB	11/05/04	2,000.00	1,997.30	1.782	MATURED	2.70	.39
33687	11/17/03	1.3100	FHLB-DISC-FTB	11/09/04	5,000,000.00	4,934,863.89	1.346	MATURED	65,136.11	1,455.56
33721	12/03/03	1.4000	FHLB-DISC-WF	11/26/04	1,781,000.00	1,756,135.26	1.440	MATURED	24,864.74	1,731.53
34079	11/24/04	1.8600	FHLB-DISC-JPM	11/26/04	1,900,000.00	1,899,803.67	1.886	MATURED	196.33	196.33
33761	01/06/04	1.3000	FHLB-DISC-BA	12/13/04	5,000,000.00	4,938,250.00	1.335			5,416.66
34053	11/05/04	1.9500	FHLB-DISC-FTB	12/15/04	2,000.00	1,995.66	1.984			2.82
33764	01/09/04	1.2800	FHLB-DISC-FTB	01/03/05	10,000,000.00	9,872,000.00	1.315			10,666.67
33802	01/30/04	1.2400	FHLB-DISC-UBC	01/21/05	3,353,000.00	3,311,769.28	1.273			3,464.77
33807	02/03/04	1.2500	FHLB-DISC-CSFB	01/25/05	3,521,000.00	3,477,354.27	1.283			3,667.71
34044	10/26/04	2.2400	FHLB-DISC-FTB	10/12/05	1,715,000.00	1,677,544.40	2.322			3,201.33
34040	10/22/04	2.2400	FHLB-DISC-UBC	10/13/05	3,073,000.00	3,004,929.64	2.323			5,736.27
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.36%(C) 85 DAYS 26,664,000.00 26,283,843.25 1.482 154,062.74 35,666.79										
33909	05/26/04	1.4300	BA-BANKAMERICA-BA	11/01/04	4,241,930.00	4,215,138.68	N.D.	MATURED	26,791.32	
33928	06/17/04	1.6000	BA-BANKAMERICA-BA	11/02/04	1,946,423.00	1,934,484.94	1.632	MATURED	11,938.06	86.51
33910	05/26/04	1.4400	BA-BANKAMERICA-BA	11/10/04	1,450,100.00	1,440,355.33	1.470	MATURED	9,744.67	522.04
34015	10/01/04	2.0000	BA-BANKAMERICA-BA	03/07/05	5,246,451.00	5,200,690.29	2.046			8,744.09
34016	10/01/04	2.0600	BA-BANKAMERICA-BA	03/28/05	841,289.00	832,720.00	2.110			1,444.22

CITY OF SAN JOSE
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(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
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
34036	10/21/04	2.0900	BA-BANKAMERICA-BA	04/04/05	3,784,005.00	3,747,757.39	2.140			6,590.47
34037	10/21/04	2.0900	BA-BANKAMERICA-BA	04/05/05	1,108,576.00	1,097,892.41	2.140			1,930.77
34038	10/21/04	2.0900	BA-BANKAMERICA-BA	04/11/05	1,584,737.00	1,568,912.52	2.140			2,760.08
34063	11/16/04	2.3000	BA-BANKAMERICA-BA	04/11/05	4,575,000.00	4,532,325.42	2.354			4,384.37
34032	10/20/04	2.0800	BA-BANK AMERICA-BA	04/13/05	4,942,651.00	4,892,675.31	2.130			8,567.27
34039	10/21/04	2.0900	BA-BANKAMERICA-BA	04/18/05	1,060,000.00	1,048,984.54	2.141			1,846.16
34074	11/17/04	2.3100	BA-BANKAMERICA-BA	04/25/05	455,000.00	450,357.86	2.366			408.74
34075	11/17/04	2.3300	BA-BANKAMERICA-BA	04/27/05	3,178,129.00	3,145,012.01	2.387			2,879.74
34054	11/04/04	2.2000	BA-BANKAMERICA-BA	05/02/05	549,000.00	542,994.55	2.255			905.85
34080	11/24/04	2.4400	BA-BANKAMERICA-BA	05/23/05	2,765,000.00	2,731,267.00	2.504			1,311.84
SUBTOTAL (ICC#) 52 BA, DOMESTIC			2.67%(C)	131 DAYS	30,089,838.00	29,791,589.30	2.152		48,474.05	42,382.15
34030	10/19/04	1.7800	CP-DISC-AMER GEN FIN-AIG	11/03/04	15,236,000.00	15,224,699.97	1.806	MATURED	11,300.03	1,506.67
33919	06/03/04	1.4500	CP-DISC-UBS FIN DEL-UBS	11/08/04	3,232,000.00	3,211,431.91	1.480	MATURED	20,568.09	911.24
34061	11/15/04	2.0500	CP-DISC-UBS AMERICAS-UBS	11/16/04	26,519,000.00	26,517,489.89	2.079	MATURED	1,510.11	1,510.11
34067	11/16/04	1.9700	CP-DISC-UBS AMERICAS-UBS	11/17/04	7,399,000.00	7,398,595.11	1.997	MATURED	404.89	404.89
34060	11/12/04	2.0100	CP-DISC-CITIGROUP GLOBAL	11/22/04	2,204,000.00	2,202,769.43	2.039	MATURED	1,230.57	1,230.57
34059	11/12/04	2.0100	CP-DISC-CITIGROUP GLOBAL	11/24/04	2,000,000.00	1,998,660.00	2.039	MATURED	1,340.00	1,340.00
34048	10/28/04	1.8800	CP-DISC-WFB-WF	11/26/04	1,590,000.00	1,587,592.03	1.909	MATURED	2,407.97	2,075.84
34049	11/03/04	1.9000	CP-DISC-WFB-WF	11/26/04	10,000,000.00	9,987,861.11	1.929	MATURED	12,138.89	12,138.89
34058	11/12/04	2.0100	CP-DISC-CITIGROUP GLOBAL	11/26/04	4,000,000.00	3,996,873.33	2.040	MATURED	3,126.67	3,126.67
34055	11/05/04	1.9200	CP-DISC-AMER GEN FIN-AIG	11/29/04	1,087,000.00	1,085,608.64	1.949	MATURED	1,391.36	1,391.36
34056	11/08/04	1.9800	CP-DISC-AMER GEN FIN-AIG	11/29/04	3,708,000.00	3,703,717.26	2.010	MATURED	4,282.74	4,282.74
34057	11/09/04	2.0100	CP-DISC-AMER GEN FIN-AIG	12/06/04	3,265,000.00	3,260,078.01	2.041			4,010.51
34081	11/29/04	2.0400	CP-DISC-CITIGROUP GLOBAL	12/20/04	2,000,000.00	1,997,620.00	2.071			226.67
34068	11/17/04	2.0500	CP-DISC-WFB-WF	12/21/04	11,500,000.00	11,477,734.72	2.083			9,168.06
34082	11/29/04	2.1300	CP-DISC-AMER GEN FIN-AIG	12/27/04	2,889,000.00	2,884,213.89	2.163			341.87
34069	11/17/04	2.1800	CP-DISC-AMER GEN FIN-AIG	02/04/05	7,000,000.00	6,966,512.78	2.221			5,934.44
34025	10/08/04	2.0000	CP-DISC-CITIGROUP GLOBAL	02/07/05	5,233,000.00	5,197,531.89	2.042			8,721.67
34064	11/16/04	2.2200	CP-DISC-CITIGROUP GLOBAL	02/22/05	5,000,000.00	4,969,783.33	2.265			4,625.00
34065	11/16/04	2.2200	CP-DISC-CITIGROUP GLOBAL	02/25/05	4,000,000.00	3,975,086.67	2.265			3,700.00
34066	11/16/04	2.2200	CP-DISC-CITIGROUP GLOBAL	03/04/05	5,000,000.00	4,966,700.00	2.266			4,625.00
34070	11/17/04	2.2800	CP-DISC-AMER GEN FIN-AIG	03/18/05	5,000,000.00	4,961,683.33	2.330			4,433.33
34071	11/17/04	2.2800	CP-DISC-AMER GEN FIN-AIG	03/21/05	5,000,000.00	4,960,733.33	2.330			4,433.33
34072	11/17/04	2.2800	CP-DISC-AMER GEN FIN-AIG	03/22/05	2,000,000.00	1,984,166.67	2.330			1,773.33
34073	11/17/04	2.2800	CP-DISC-AMER GEN FIN-AIG	03/23/05	2,000,000.00	1,984,040.00	2.330			1,773.33
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER			5.35%(C)	66 DAYS	59,887,000.00	59,585,884.62	2.091		59,701.32	83,685.52
33141	07/02/02	1.6750	WFB MONEY MARKET FUND-01	12/01/04			1.469		362.21	317.67
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	1.469		362.21	317.67

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
11/01/04 THROUGH 11/30/04
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
32936	01/01/02	1.9400	STATE INVESTMT POOL-CTY	12/01/04	40,000,000.00	40,000,000.00	1.940			62,506.90
33658	10/01/03	1.9400	STATE INVESTMT POOL-RDA	12/01/04	40,000,000.00	40,000,000.00	1.940			63,584.38
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 7.18%(C) 1 DAYS 80,000,000.00 80,000,000.00 1.940 .00 126,091.28										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 536 DAYS 1010763838.00 1009584841.88 3,271,549.69 2,222,670.97										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1010763838.00 1009584841.88 3,271,549.69 2,222,670.97										

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
SORT KEYS ARE FUND ICC# MATD
FUND: 5 THROUGH 33

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33978	09/01/04	1.8000	FFCB-DISC-BA	02/28/05	239,100.00	236,948.10	1.842			358.65
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO .02%(C) 90 DAYS 239,100.00 236,948.10 1.842 .00 358.65										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - ASSETS 90 DAYS 239,100.00 236,948.10 .00 358.65										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - NET 239,100.00 236,948.10 .00 358.65										
33969	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	72,200.00	71,561.23	1.790			105.29
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 86 DAYS 72,200.00 71,561.23 1.790 .00 105.29										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - ASSETS 86 DAYS 72,200.00 71,561.23 .00 105.29										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - NET 72,200.00 71,561.23 .00 105.29										
33970	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	103,600.00	102,683.43	1.790			151.08
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 85 DAYS 103,600.00 102,683.43 1.790 .00 151.08										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 85 DAYS 103,600.00 102,683.43 .00 151.08										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET 103,600.00 102,683.43 .00 151.08										
33971	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	17,200.00	17,047.83	1.790			25.08
SUBTOTAL (ICC#) 11 TREASURY BILLS .00%(C) 86 DAYS 17,200.00 17,047.83 1.790 .00 25.08										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 86 DAYS 17,200.00 17,047.83 .00 25.08										
SUBTOTAL (FUND) 33 Reassessment Revenu- NET 17,200.00 17,047.83 .00 25.08										

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
SORT KEYS ARE FUND ICC# MATD
FUND: 34 THROUGH 46

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33973	08/30/04	1.6750	FNMA-DISC-CSFB	11/24/04	209,000.00	208,163.71	1.705	MATURED	836.29	223.66
33992	09/15/04	1.7200	FNMA-DISC-FTB	11/24/04	305,000.00	303,979.94	1.750	MATURED	1,020.06	335.16
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO				0 DAYS	.00	.00	1.732		1,856.35	558.82
34045	10/27/04	1.9000	FHLB-DISC-FTB	12/17/04	204,000.00	203,450.90	1.932			323.00
34078	11/24/04	2.1300	FHLB-DISC-WF	01/21/05	516,000.00	514,229.26	2.167			213.71
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				.06%(C) 42 DAYS	720,000.00	717,680.16	2.019		.00	536.71
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS				42 DAYS	720,000.00	717,680.16			1,856.35	1,095.53
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET					720,000.00	717,680.16			1,856.35	1,095.53
33977	09/01/04	1.8000	FFCB-DISC-BA	02/28/05	432,900.00	429,003.90	1.842			649.35
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO				.04%(C) 90 DAYS	432,900.00	429,003.90	1.842		.00	649.35
34022	10/08/04	1.7300	FHLB-DISC-FTB	11/05/04	98,000.00	97,868.14	1.757	MATURED	131.86	18.84
34052	11/05/04	1.9500	FHLB-DISC-FTB	12/15/04	98,000.00	97,787.67	1.981			138.01
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				.01%(C) 15 DAYS	98,000.00	97,787.67	1.951		131.86	156.85
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS				76 DAYS	530,900.00	526,791.57			131.86	806.20
SUBTOTAL (FUND) 40 '97 Community Facil- NET					530,900.00	526,791.57			131.86	806.20
33497	05/15/03	1.1649	WFB MONEY MARKET FUND-46	12/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET					.00	.00			.00	.00

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/04 THROUGH 11/30/04
SORT KEYS ARE FUND ICC# MATD
FUND: 47 THROUGH 50

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33642	09/25/03	.8570	WFB MONEY MARKET FUND-47	12/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33682	11/13/03	1.9400	STATE INVESTMT POOL-47A	12/30/04	24,802,109.23	24,802,109.23	1.940			39,547.48
33683	11/13/03	1.9400	STATE INVESTMT POOL-47B	12/30/04	15,125,140.95	15,125,140.95	1.940			24,117.35
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.58%(C)				30 DAYS	39,927,250.18	39,927,250.18	1.940		.00	63,664.83
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS				30 DAYS	39,927,250.18	39,927,250.18			.00	63,664.83
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					39,927,250.18	39,927,250.18			.00	63,664.83
33752	12/22/03	.8257	WFB MONEY MARKET FUND-49	12/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	1.9400	STATE INVESTMNT POOL-49	12/30/04	62,886,243.82	62,886,243.82	1.940			100,273.41
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.64%(C)				30 DAYS	62,886,243.82	62,886,243.82	1.940		.00	100,273.41
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				30 DAYS	62,886,243.82	62,886,243.82			.00	100,273.41
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					62,886,243.82	62,886,243.82			.00	100,273.41
34011	09/30/04	1.0500	WFB MONEY MKT FUND-50	12/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33947	06/30/04	1.8900	STATE INVESTMENT POOL#50	12/30/04			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 50 AIRPORT REV BOND SE- NET					.00	.00			.00	.00
GRAND TOTAL				100.00%(C) 489 DAYS	1115260332.00	1114071048.20	2.620		3,273,537.90	2,389,151.04

CITY OF SAN JOSE
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION
11/01/04 THROUGH 11/30/04

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	9	31,790,753.91		31,790,753.91
40	BANK OF AMERICA SECURITIES LLC	6	12,541,698.95		12,541,698.95
132	CITIGROUP GLOBAL MARKETS INC.	7	24,107,492.76		24,107,492.76
184	FIRST TENNESSEE BANK	3	3,404,841.44		3,404,841.44
186	GILFORD SECURITES INC.	1	5,337,544.50		5,337,544.50
325	J P MORGAN SECURITIES INC	2	4,599,676.92		4,599,676.92
415	STATE INVESTMENT POOL	4	14,691,000.00		14,691,000.00
441	UBS FINANCIAL SERVICES INC.	3	38,576,451.63		38,576,451.63
451	WELLS FARGO BANK - INVESTMENTS	6	34,856,686.83		34,856,686.83
GRAND TOTALS		41	169,906,146.94		169,906,146.94

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	9	31,790,753.91		31,790,753.91
40	BANK OF AMERICA SECURITIES LLC	6	12,541,698.95		12,541,698.95
132	CITIGROUP GLOBAL MARKETS INC.	7	24,107,492.76		24,107,492.76
184	FIRST TENNESSEE BANK	2	3,307,053.77		3,307,053.77
186	GILFORD SECURITES INC.	1	5,337,544.50		5,337,544.50
325	J P MORGAN SECURITIES INC	2	4,599,676.92		4,599,676.92
415	STATE INVESTMENT POOL	4	14,691,000.00		14,691,000.00
441	UBS FINANCIAL SERVICES INC.	3	38,576,451.63		38,576,451.63
451	WELLS FARGO BANK - INVESTMENTS	5	34,342,457.57		34,342,457.57
TOTALS		39	169,294,130.01		169,294,130.01

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/04
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33969	UST-BILLS-CSFB 08/26/04 02/24/05	912795SB8	1365	180	6	1.7500	72,200.00	71,839.00		.00	277.77
A 33970	UST-BILLS-CSFB 08/26/04 02/24/05	912795SB8	1365	180	8	1.7500	103,600.00	103,082.00		.00	398.57
A 33971	UST-BILLS-CSFB 08/26/04 02/24/05	912795SB8	1365	180	33	1.7500	17,200.00	17,114.00		.00	66.17
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.02%(M)			1.7500	193,000.00	192,035.00		.00	742.51
						1.7900	191,292.49	99.5000000000			
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	441	1	1.8750	10,000,000.00	9,912,500.00		78,464.67	
A 33869	USTN-CSFB 04/14/04 03/31/06	912828CD0	1365	180	1	1.5000	4,815,000.00	4,733,746.88		12,302.06	-92,187.50
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	400	1	4.6250	5,000,000.00	5,126,562.50		10,220.99	193,750.00
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	40	1	4.6250	2,995,000.00	3,070,810.94		6,122.38	123,192.78
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	40	1	4.6250	5,000,000.00	5,126,562.50		10,220.99	213,867.19
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	445	1	4.6250	2,037,000.00	2,088,561.56		4,164.03	86,890.78
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	320	1	2.0000	10,000,000.00	9,884,375.00		8,839.78	
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	445	1	2.3750	5,000,000.00	4,954,687.50		34,850.54	-76,953.13
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	441	1	2.3750	5,000,000.00	4,954,687.50		34,850.54	-52,539.06
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	42	1	2.3750	5,000,000.00	4,954,687.50		34,850.54	-66,406.25
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	186	1	2.6250	10,000,000.00	9,928,125.00		11,602.21	-66,015.63
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	180	1	2.6250	10,076,562.50	99.2812500000		SUNGARD	-148,437.50
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	320	1	3.0000	5,000,000.00	4,964,062.50		5,801.10	-76,171.88
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	42	1	3.0000	5,046,875.00	5,050,832.50		6,629.83	-84,375.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES			7.19%(M)			2.7572	79,936,000.00	79,712,701.88		265,667.51	617,700.75
						2.7667	79,871,956.65	99.72065400000			
A 33340	FHLB-WF 01/09/03 12/15/04	3133MUJS5	1365	451	1	2.1250	1,480,000.00	1,480,000.00		14,501.94	
A 33344	FHLB-SSB 01/10/03 12/15/04	3133MUJS5	1365	400	1	2.1250	2,315,000.00	2,315,000.00		22,683.78	-5,446.40
						1.9370	2,323,171.95	100.0000000000		SUNGARD	-8,171.95

CITY OF SAN JOSE
TREASURY DIVISION

INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 12/08/04 11:22:24

INVESTMENTS OUTSTANDING AS OF 11/30/04
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33352	FHLB-UBC 01/23/03 12/15/04	3133MUJS5	1365 445	1 100	2.1250 1.7420		5,000,000.00 5,035,450.00	5,000,000.00 100.0000000000	48,993.06	SUNGARD	-35,450.00
A 32523	FHLB-WF 03/19/01 02/15/05	3133MDAT0	1365 451	1 100	5.3750 5.0600		15,000,000.00 15,164,656.50	15,093,750.00 100.6250000000	237,395.83	SUNGARD	-70,906.50
A 32571	FHLB-WF 04/23/01 02/15/05	3133MDAT0	1365 451	1 100	5.3750 5.1700		2,500,000.00 2,517,300.00	2,515,625.00 100.6250000000	39,565.97	SUNGARD	-1,675.00
A 33420	FHLB-UBC 03/04/03 02/15/05	3133MW2L4	1365 445	1 100	1.8750 1.6300		4,885,000.00 4,907,812.95	4,880,420.31 99.906250000000	26,969.27	SUNGARD	-27,392.64
A 33419	FHLB-UBC 03/04/03 04/15/05	3133MWXE6	1365 445	1 100	1.6250 1.6350		5,000,000.00 4,998,900.00	4,987,500.00 99.750000000000	10,381.94	SUNGARD	-11,400.00
A 32620	FHLB-CIBC 05/21/01 05/13/05	3133MEV65	1365 133	1 100	5.2500 5.3840		5,000,000.00 4,976,106.09	5,065,625.00 101.312500000000	11,666.67	SUNGARD	89,518.91
A 32627	FHLB-SSB 05/29/01 05/13/05	3133MEV65	1365 400	1 100	5.2500 5.4060		2,110,000.00 2,098,310.60	2,137,693.75 101.312500000000	4,923.33	SUNGARD	39,383.15
A 32628	FHLB-BOCM 05/29/01 05/13/05	3133MEV65	1365 42	1 100	5.2500 5.4000		1,500,000.00 1,492,005.00	1,519,687.50 101.312500000000	3,500.00	SUNGARD	27,682.50
A 33806	FHLB-WF 02/02/04 05/13/05	3133MYRS8	1365 451	1 100	1.5000 1.5270		6,730,000.00 6,727,657.96	6,702,659.38 99.593750000000	4,486.67	SUNGARD	-24,998.58
A 32665	FHLB-FTB 06/12/01 08/24/05	3133M5F47	1365 184	1 100	5.7800 5.3160		5,000,000.00 5,085,853.91	5,115,625.00 102.312500000000	77,869.44	SUNGARD	29,771.09
A 34043	FHLB-GILFD 10/26/04 10/18/05	3133X92X7	1365 186	1 100	2.2500 2.3500		5,060,000.00 5,057,662.28	5,036,281.25 99.531250000000	13,598.75	SUNGARD	-18,851.03
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	2,989,687.50 99.656250000000	3,333.33	SUNGARD	-20,932.50
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	3,223,879.69 99.656250000000	3,594.44	SUNGARD	-18,094.19
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	3,916,490.63 99.656250000000	4,366.67	SUNGARD	-27,303.67
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	5,217,004.69 99.656250000000	5,816.67	SUNGARD	-73,433.96
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	2,979,375.00 99.312500000000	2,833.33	SUNGARD	-41,415.00
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	4,965,625.00 99.312500000000	4,722.22	SUNGARD	-78,734.10
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	4,965,625.00 99.312500000000	4,722.22	SUNGARD	-47,925.00
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	4,979,687.50 99.593750000000	57,638.89	SUNGARD	-78,462.50
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 99.343750000000	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 99.343750000000	69,305.00	SUNGARD	-74,503.57
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	3,786,912.50 98.875000000000	22,980.00	SUNGARD	-65,799.40
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	5,139,062.50 102.781250000000	79,131.94	SUNGARD	176,094.32
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	5,139,062.50 102.781250000000	79,131.94	SUNGARD	140,512.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/04
 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 33703	FHLB-WF 11/21/03 02/15/06	3133MW2M2	1365	451	100	2.3750	5,000,000.00	4,964,062.50	34,965.28	
A 33872	FHLB-GILFD 04/15/04 02/15/06	3133MW2M2	1365	186	100	2.3750	5,000,000.00	4,964,062.50	34,965.28	-59,187.50
A 33888	FHLB-GILFD 04/29/04 02/15/06	3133MW2M2	1365	186	100	2.3750	5,580,000.00	5,539,893.75	39,021.25	-52,757.95
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365	42	100	2.3730	5,580,100.35	99.28125000000	SUNGARD	-40,206.60
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365	445	100	2.5000	5,000,000.00	4,968,750.00	26,388.89	-72,750.00
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365	42	100	2.5000	5,000,000.00	4,968,750.00	26,388.89	-73,450.00
A 33832	FHLB-BOCM 03/23/04 03/23/06	3133MVHK2	1365	42	100	2.1510	5,042,200.00	99.37500000000	SUNGARD	-33,172.82
A 33864	FHLB-CALL-BOCM 04/27/04 04/27/06	3133X4M24	1365	42	100	2.2700	2,870,329.07	99.37500000000	SUNGARD	11,446.67
A 32657	FHLB-SSB 06/11/01 05/15/06	3133X5XT0	1365	42	100	2.0200	3,000,000.00	2,962,500.00	11,446.67	-32,343.75
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MEU66	1365	400	100	2.1080	2,994,843.75	98.75000000000	SUNGARD	9,916.67
A 33873	FHLB-MISCH 04/15/04 05/15/06	3133MYRT6	1365	320	100	2.3570	4,975,000.00	98.71875000000	SUNGARD	-39,062.50
A 34084	FHLB-FTB 11/30/04 05/23/06	3133X9J43	1365	184	100	5.3750	5,000,000.00	5,157,812.50	11,944.44	180,662.50
A 33704	FHLB-WF 11/21/03 06/09/06	3133X5XT0	1365	451	100	5.4800	4,977,150.00	103.15625000000	SUNGARD	
A 33837	FHLB-MISCH 03/10/04 06/15/06	3133X2X1	1365	451	100	2.1250	5,000,000.00	4,934,375.00	4,722.22	-12,825.00
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X6DW3	1365	320	100	2.5730	4,947,200.00	98.68750000000	SUNGARD	-12,825.00
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X9J43	1365	184	100	2.0500	6,000,000.00	5,915,625.00	5,466.67	-56,715.00
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X9J43	1365	184	100	2.2770	5,972,340.00	98.59375000000	SUNGARD	5,550.35
A 34062	FHLB-WF 11/16/04 08/16/06	3133X2X1	1365	451	100	2.8750	3,310,000.00	3,301,725.00	5,550.35	1,952.90
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X9J43	1365	184	100	3.0890	3,305,058.11	99.75000000000	SUNGARD	
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X2X1	1365	451	100	2.2200	2,375,000.00	2,345,312.50	25,190.83	-21,208.75
A 33898	FHLB-UBC 05/14/04 09/15/06	3133XAZ7	1365	320	100	1.8750	2,645,000.00	2,597,885.94	22,868.23	-52,377.61
A 34034	FHLB-WF 10/21/04 09/15/06	3133X53L0	1365	42	100	2.0100	5,000,000.00	4,917,187.50	17,029.17	-76,862.50
A 34047	FHLB-MISCH 10/28/04 09/15/06	3133X06K0	1365	445	100	2.0650	4,994,050.00	98.34375000000	SUNGARD	-76,862.50
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X06K0	1365	445	100	2.3750	920,000.00	908,500.00	6,433.61	-21,390.00
		3133X06K0	1365	445	100	1.9140	929,890.00	98.75000000000	SUNGARD	-21,390.00
		3133X06K0	1365	320	100	2.3750	2,250,000.00	2,221,875.00	15,734.38	-46,041.03
		3133X3GA5	1365	320	100	2.0290	2,267,916.03	98.75000000000	SUNGARD	-46,041.03
		3133X3GA5	1365	451	100	2.4300	5,000,000.00	4,942,187.50	37,125.00	
		3133X3NY5	1365	451	100	3.0050	4,983,662.50	98.84375000000	SUNGARD	-9,412.50
		3133X55A2	1365	451	100	2.5000	5,000,000.00	4,946,875.00	36,111.11	
		3133X55A2	1365	42	100	2.5060	4,999,218.75	98.93750000000	SUNGARD	-52,343.75
		3133X14N4	1365	42	100	2.0000	5,000,000.00	4,900,000.00	21,111.11	
		3133X14N4	1365	42	100	2.0910	4,989,000.00	98.00000000000	SUNGARD	-89,000.00
		3133X14N4	1365	445	100	2.8750	5,000,000.00	4,981,250.00	30,347.22	6,536.30
		3133X14N4	1365	445	100	3.1000	4,974,713.70	99.62500000000	SUNGARD	
		3133X14N4	1365	451	100	2.8750	5,000,000.00	4,981,250.00	30,347.22	
		3133X14N4	1365	451	100	2.6220	5,037,575.00	99.62500000000	SUNGARD	-41,950.00
		3133X14N4	1365	320	100	2.8750	5,000,000.00	4,981,250.00	30,347.22	
		3133X14N4	1365	320	100	2.6780	5,035,020.14	99.62500000000	SUNGARD	-36,600.00
		3133X1L96	1365	42	100	2.5650	5,000,000.00	4,914,062.50	11,043.75	
				42	100	2.5650	5,000,000.00	98.28125000000	SUNGARD	-85,937.50

CITY OF SAN JOSE
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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 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	186	1 2.7500	5,000,000.00	4,954,687.50	6,111.11	
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	180	1 2.7500	5,047,948.97	99.09375000000	SUNGARD	-93,261.47
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	445	1 2.7500	5,000,000.00	4,954,687.50	6,111.11	14,911.35
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	451	1 2.3100	5,000,000.00	4,907,812.50	21,816.67	
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	184	1 2.3100	5,000,000.00	4,907,812.50	21,816.67	
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	42	1 2.0000	5,000,000.00	4,873,437.50	39,444.44	
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	184	1 2.0000	5,000,000.00	4,873,437.50	39,444.44	
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	184	1 2.6500	5,000,000.00	4,934,375.00	42,326.39	
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	451	1 2.8750	2,550,000.00	2,527,687.50	21,586.46	
A 33827	FHLB-CALL-BOCM 02/27/04 02/28/07	3133X42R1	1365	42	1 2.8350	5,540,000.00	5,484,600.00	40,573.58	
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	186	1 2.4000	1,390,000.00	1,362,200.00	6,950.00	
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	186	1 2.4500	1,399,235.52	98.00000000000	SUNGARD	-37,035.52
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	320	1 2.6250	5,000,000.00	4,914,062.50	5,833.33	
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	445	1 3.1250	5,000,000.00	4,973,437.50	6,944.44	30,367.20
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	320	1 2.4000	2,500,000.00	2,440,625.00	27,000.00	
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	320	1 2.9700	2,510,536.14	97.62500000000	SUNGARD	-69,911.14
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	451	1 3.7500	5,000,000.00	5,040,625.00	55,208.33	
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	451	1 3.1500	5,107,300.00	100.81250000000	SUNGARD	-66,675.00
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	42	1 3.1250	5,000,000.00	4,960,937.50	46,006.94	
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	451	1 3.1250	5,850,000.00	5,804,296.88	53,828.13	
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	451	1 3.0620	5,862,694.50	99.21875000000	SUNGARD	-58,397.62
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	451	1 3.1250	5,000,000.00	4,960,937.50	46,006.94	
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	132	1 3.1100	5,002,450.00	99.21875000000	SUNGARD	-41,512.50
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	451	1 3.1250	1,500,000.00	1,488,281.25	13,802.08	
				451	1 2.7510	1,518,975.00	99.21875000000	SUNGARD	-30,693.75
				451	1 3.2500	5,000,000.00	4,946,875.00	74,027.78	
				451	1 3.2510	5,000,000.00	98.93750000000	SUNGARD	-53,125.00
				132	1 3.5000	5,000,000.00	4,996,875.00	7,777.78	
				132	1 3.1600	5,063,200.00	99.93750000000	SUNGARD	-66,325.00
				451	1 3.3000	5,000,000.00	4,962,500.00	33,458.33	
				451	1 3.3000	5,000,000.00	99.25000000000	SUNGARD	-37,500.00

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 INVESTMENT INVENTORY WITH MARKET VALUE

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A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	320	1 2.5000	2,965,000.00	2,923,304.69	617.71	
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	186	1 2.2500	2,995,266.68	98.59375000000	SUNGARD	-71,961.99
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	132	1 3.0700	5,000,000.00	4,903,125.00	52,812.50	-118,280.20
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	445	1 3.0700	5,000,000.00	4,950,000.00	70,780.56	-50,000.00
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	441	1 2.4500	5,000,000.00	4,950,000.00	70,780.56	-50,000.00
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	186	1 2.1000	5,000,000.00	4,921,875.00	55,125.00	-77,225.00
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	445	1 2.1250	4,999,100.00	98.43750000000	SUNGARD	-68,212.50
A 33677	FNMA-CALL-UBC 11/10/03 01/24/07	3136F2G44	1365	445	1 3.2000	650,000.00	635,375.00	5,831.94	-14,891.50
A 34002	FNMA-CALLABLE-GLFD 09/28/04 09/07/07	3136F6BF5	1365	186	1 3.3750	5,000,000.00	4,990,625.00	56,444.44	-9,375.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	1 2.6200	5,000,000.00	4,951,562.50	39,375.00	-45,312.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	1 3.2500	5,500,000.00	5,441,562.50	36,743.06	-28,077.50
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	1 3.2500	5,000,000.00	4,946,875.00	33,402.78	-85,502.11
A 33545	FNMA-CALL-UBC 06/30/03 06/30/08	3136F3C87	1365	445	1 2.7500	15,000,000.00	14,535,937.50	173,020.83	-464,062.50
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	1 3.2500	5,000,000.00	4,918,750.00	47,847.22	
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	1 3.3750	5,019,150.00	98.37500000000	SUNGARD	-100,400.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	1 3.3750	5,000,000.00	4,918,750.00	77,812.50	-99,650.00
A 33877	FNMA-CALL-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000	4,955,900.00	98.37500000000	SUNGARD	-37,150.00
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	1 4.5000	5,000,000.00	5,004,687.50	17,777.78	4,687.50
					1 4.0000	5,000,000.00	100.09375000000	SUNGARD	
					1 4.5000	4,795,000.00	4,802,492.19	36,561.88	8,241.41
					1 4.5040	4,794,250.78	100.15625000000	SUNGARD	
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 11.22%(M)					3.2796	125,855,000.00	124,497,642.19	1,408,033.04	16,380.06
					3.2199	126,105,504.27	98.92149100000		-1,614,398.39
A 33354	FFCB-UBC 01/24/03 01/24/05	31331QQX8	1365	445	1 1.8700	5,000,000.00	4,996,875.00	32,984.72	
A 33365	FFCB-WF 01/28/03 01/24/05	31331QQX8	1365	451	1 1.8700	5,004,700.00	99.93750000000	SUNGARD	-7,825.00
A 32616	FFCB-UBC 05/18/01 04/26/05	31331LGA0	1365	445	1 1.8800	8,458,000.00	8,452,713.75	55,796.96	-3,594.65
					1 5.1200	5,000,000.00	5,057,812.50	24,888.89	97,112.50
					1 5.3430	4,960,700.00	101.15625000000	SUNGARD	

CITY OF SAN JOSE
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A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365	445	1 5.2500	5,000,000.00	5,121,875.00	111,562.50	125,925.30
A 33880	FFCB-MISCH 04/20/04 04/05/06	31331TYY1	1365	320	1 1.7000	5,000,000.00	4,914,062.50	13,222.22	
A 33881	FFCB-GILFD 04/20/04 04/19/06	31331TC33	1365	186	1 2.0000	6,635,000.00	6,543,768.75	15,481.67	-32,859.75
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	180	1 5.5000	5,000,000.00	5,181,250.00	126,805.56	159,980.00
A 34035	FFCB-GILFD 10/21/04 10/20/06	31331SDE0	1365	186	1 2.6250	5,000,000.00	4,948,437.50	14,947.91	
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	1 2.9000	5,000,000.00	4,957,812.50	68,472.22	-44,219.84
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	1 2.7500	4,315,000.00	4,269,153.13	53,727.74	-60,887.50
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	1 2.2500	1,550,000.00	1,518,031.25	13,078.13	-85,544.87
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	1 2.6250	5,000,000.00	4,896,875.00	26,979.17	-40,385.25
A 33773	FFCB-CALL-WF 02/09/04 11/09/07	31331TQP9	1365	451	1 2.3680	5,042,550.00	97,9375000000	46,666.67	-145,675.00
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	320	1 3.0000	5,000,000.00	4,929,687.50	70,180.56	-70,312.50
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	186	1 3.1000	5,000,000.00	4,937,500.00	19,980.00	-89,300.00
					1 2.9530	5,026,800.00	98,7500000000		
					1 3.2400	3,000,000.00	2,914,687.50		
					1 3.2480	2,999,062.50	97,1562500000		
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 6.64%(M)					3.0103	73,958,000.00	73,640,541.88	694,774.92	383,017.80
					3.0221	73,982,906.44	99,57075900000		-725,017.78
A 33351	FHLMC-BOCM 01/23/03 01/15/05	3134A4RV8	1365	42	1 1.8750	5,000,000.00	4,996,875.00	35,416.67	
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	445	1 2.8750	5,000,000.00	5,006,250.00	30,347.22	-9,975.00
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	400	1 2.8750	5,000,000.00	5,006,250.00	30,347.22	-61,800.00
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	184	1 2.3750	5,064,400.00	100,1250000000	162,647.43	-58,150.00
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	451	1 5.9000	9,275,000.00	9,593,828.13	110,625.00	139,963.10
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	1 5.4250	9,453,865.03	103,4375000000	56,666.67	
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	451	1 2.2500	10,000,000.00	9,812,500.00	368.06	-187,500.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 3.98%(M)					3.1854	44,275,000.00	44,146,953.13	426,418.27	139,963.10
					2.9599	44,593,165.03	99,71079200000		-586,175.00

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33753	FNMA-DISC-UBS 12/29/03 12/10/04	313588S71	1365 441	1 100	1.3000 1.3340	4,991,000.00 4,928,460.00	4,987,880.63 99.93750000000	.00 SUNGARD	59,420.63
A 33755	FNMA-DISC-CITIG 12/31/03 12/10/04	313588S71	1365 132	1 100	1.3000 1.3340	7,284,000.00 7,193,253.50	7,279,447.50 99.93750000000	.00 SUNGARD	86,194.00
A 33756	FNMA-DISC-CSFB 01/02/04 12/10/04	313588S71	1365 180	1 100	1.3200 1.3550	2,153,000.00 2,125,922.44	2,151,654.38 99.93750000000	.00 SUNGARD	25,731.94
A 33757	FNMA-DISC-CSFB 01/05/04 12/10/04	313588S71	1365 180	1 100	1.3500 1.3860	2,429,000.00 2,398,030.25	2,427,481.88 99.93750000000	.00 SUNGARD	29,451.63
A 33763	FNMA-DISC-CITIG 01/07/04 12/10/04	313588S71	1365 132	1 100	1.3000 1.3340	10,942,000.00 10,808,446.81	10,935,161.25 99.93750000000	.00 SUNGARD	126,714.44
A 33792	FNMA-DISC-CSFB 01/26/04 01/07/05	313589AG8	1365 180	1 100	1.2250 1.2570	10,363,000.00 10,240,637.44	10,340,330.94 99.78125000000	.00 SUNGARD	99,693.50
A 33793	FNMA-DISC-CSFB 01/27/04 01/07/05	313589AG8	1365 180	1 100	1.2200 1.2510	2,839,000.00 2,805,711.15	2,832,789.69 99.78125000000	.00 SUNGARD	27,078.54
A 33799	FNMA-DISC-UBS 01/29/04 01/07/05	313589AG8	1365 441	1 100	1.3200 1.3550	10,000,000.00 9,873,866.67	9,978,125.00 99.78125000000	.00 SUNGARD	104,258.33
A 33810	FNMA-DISC-UBS 02/12/04 02/04/05	313589BL6	1365 441	1 100	1.2300 1.2620	105,000.00 103,715.68	104,573.44 99.59375000000	.00 SUNGARD	857.76
A 33816	FNMA-DISC-CSFB 02/18/04 02/04/05	313589BL6	1365 180	1 100	1.1850 1.2150	5,000,000.00 4,942,066.67	4,979,687.50 99.59375000000	.00 SUNGARD	37,620.83
A 33828	FNMA-DISC-CSFB 02/26/04 02/04/05	313589BL6	1365 180	1 100	1.2050 1.2360	3,453,000.00 3,413,240.62	3,438,972.19 99.59375000000	.00 SUNGARD	25,731.57
A 33895	FNMA-DISC-UBS 05/12/04 04/29/05	313589EY5	1365 441	1 100	1.8700 1.9220	529,000.00 519,327.53	523,875.31 99.03125000000	.00 SUNGARD	4,547.78
A 33897	FNMA-DIS-UBS 05/13/04 04/29/05	313589EY5	1365 441	1 100	1.8800 1.9330	916,000.00 899,209.72	907,126.25 99.03125000000	.00 SUNGARD	7,916.53
A 33904	FNMA-DISC-CITIG 05/20/04 04/29/05	313589EY5	1365 132	1 100	1.8650 1.9170	910,000.00 893,782.79	901,184.38 99.03125000000	.00 SUNGARD	7,401.59
A 33954	FNMA-DISC-UBS 07/14/04 06/24/05	313589HG1	1365 441	1 100	2.1050 2.1670	742,000.00 727,031.70	731,565.63 98.59375000000	.00 SUNGARD	4,533.93
A 33998	FNMA-DISC-UBS 09/24/04 08/19/05	313589KQ5	1365 441	1 100	2.2500 2.3170	2,994,000.00 2,932,435.88	2,936,926.88 98.09375000000	.00 SUNGARD	4,491.00
A 34003	FNMA-DISC-UBS 09/24/04 09/16/05	313589LU5	1365 441	1 100	2.2800 2.3520	3,931,000.00 3,842,120.09	3,846,237.81 97.84375000000	.00 SUNGARD	4,117.72
A 34010	FNMA-DISC-UBS 09/29/04 09/16/05	313589LU5	1365 441	1 100	2.2850 2.3560	6,030,000.00 5,895,276.40	5,899,978.13 97.84375000000	.00 SUNGARD	4,701.73
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES		6.78%(M)			1.4708 1.5113	75,611,000.00 74,542,535.34	75,202,998.79 99.46039400000	.00	660,463.45
A 33736	FFCB-DISC-CSFB 12/15/03 12/14/04	313312T34	1365 180	1 100	1.2900 1.3250	1,182,000.00 1,166,540.43	1,181,073.77 99.92163888889	.00 SUNGARD	14,533.34
A 33977	FFCB-DISC-BA 09/01/04 02/28/05	313313CL0	1365 40	40 100	1.8000 1.8420	432,900.00 429,003.90	430,524.10 99.45116666667	.00 SUNGARD	1,520.20
A 33978	FFCB-DISC-BA 09/01/04 02/28/05	313313CL0	1365 40	5 100	1.8000 1.8420	239,100.00 236,948.10	237,787.74 99.45116666667	.00 SUNGARD	839.64

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A 34077	FFCB-DISC-BA 11/19/04 11/18/05	313313PK8	1365 40	1 100	2.6400 2.7310	1,171,000.00 1,139,742.11	1,139,529.38 97.31250000000	.00 SUNGARD	 -212.73	
A 34083	FFCB-DISC-UBS 11/30/04 11/18/05	313313PK8	1365 441	1 100	2.7600 2.8560	4,790,000.00 4,660,366.63	4,661,268.75 97.31250000000	.00 SUNGARD	902.12	
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES					.69%(M)	2.4337 2.5149	7,815,000.00 7,632,601.17	7,650,183.74 97.89102700000	.00	17,795.30 -212.73
A 33761	FHLB-DISC-BA 01/06/04 12/13/04	313384T25	1365 40	1 100	1.3000 1.3340	5,000,000.00 4,938,250.00	4,996,875.00 99.93750000000	.00 SUNGARD	58,625.00	
A 34052	FHLB-DISC-FTB 11/05/04 12/15/04	313384T41	1365 184	40 100	1.9500 1.9870	98,000.00 97,787.67	97,908.13 99.90625000000	.00 SUNGARD	120.46	
A 34053	FHLB-DISC-FTB 11/05/04 12/15/04	313384T41	1365 184	1 100	1.9500 1.9870	2,000.00 1,995.66	1,998.13 99.90625000000	.00 SUNGARD	2.47	
A 34045	FHLB-DISC-FTB 10/27/04 12/17/04	313384T66	1365 184	34 100	1.9000 1.9370	204,000.00 203,450.90	203,808.75 99.90625000000	.00 SUNGARD	357.85	
A 33764	FHLB-DISC-FTB 01/09/04 01/03/05	313385AC0	1365 184	1 100	1.2800 1.3140	10,000,000.00 9,872,000.00	9,981,250.00 99.81250000000	.00 SUNGARD	109,250.00	
A 33802	FHLB-DISC-UBC 01/30/04 01/21/05	313385AW6	1365 445	1 100	1.2400 1.2720	3,353,000.00 3,311,769.28	3,342,521.88 99.68750000000	.00 SUNGARD	30,752.60	
A 34078	FHLB-DISC-WF 11/24/04 01/21/05	313385AW6	1365 451	34 100	2.1300 2.1730	516,000.00 514,229.26	514,387.50 99.68750000000	.00 SUNGARD	158.24	
A 33807	FHLB-DISC-CSFB 02/03/04 01/25/05	313385BA3	1365 180	1 100	1.2500 1.2830	3,521,000.00 3,477,354.27	3,508,896.56 99.65625000000	.00 SUNGARD	31,542.29	
A 34044	FHLB-DISC-FTB 10/26/04 10/12/05	313385MW3	1365 184	1 100	2.2400 2.3090	1,715,000.00 1,677,544.40	1,674,268.75 97.62500000000	.00 SUNGARD	-3,275.65	
A 34040	FHLB-DISC-UBC 10/22/04 10/13/05	313385MX1	1365 445	1 100	2.2400 2.3100	3,073,000.00 3,004,929.64	3,000,016.25 97.62500000000	.00 SUNGARD	-4,913.39	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					2.46%(M)	1.4640 1.5040	27,482,000.00 27,099,311.08	27,321,930.95 99.41754900000	.00	230,808.91 -8,189.04
A 34015	BA-BANKAMERICA-BA 10/01/04 03/07/05	06422RQ75	1365 40	1 100	2.0000 2.0460	5,246,451.00 5,200,690.29	5,213,433.34 99.37066666667	.00 SUNGARD	12,743.05	
A 34016	BA-BANKAMERICA-BA 10/01/04 03/28/05	06422RQU4	1365 40	1 100	2.0600 2.1100	841,289.00 832,720.00	834,836.31 99.23300000000	.00 SUNGARD	2,116.31	
A 34036	BA-BANKAMERICA-BA 10/21/04 04/04/05	06422RR41	1365 40	1 100	2.0900 2.1400	3,784,005.00 3,747,757.39	3,753,245.24 99.18711111111	.00 SUNGARD	5,487.85	
A 34037	BA-BANKAMERICA-BA 10/21/04 04/05/05	06422RR58	1365 40	1 100	2.0900 2.1400	1,108,576.00 1,097,892.41	1,099,491.84 99.18055555556	.00 SUNGARD	1,599.43	
A 34038	BA-BANKAMERICA-BA 10/21/04 04/11/05	06422RRB5	1365 40	1 100	2.0900 2.1400	1,584,737.00 1,568,912.52	1,571,127.63 99.14122222222	.00 SUNGARD	2,215.11	
A 34063	BA-BANKAMERICA-BA 11/16/04 04/11/05	06422RRB5	1365 40	1 100	2.3000 2.3540	4,575,000.00 4,532,325.42	4,535,710.92 99.14122222222	.00 SUNGARD	3,385.50	
A 34032	BA-BANK AMERICA-BA 10/20/04 04/13/05	06422RRD1	1365 40	1 100	2.0800 2.1300	4,942,651.00 4,892,675.31	4,899,556.58 99.12811111111	.00 SUNGARD	6,881.27	

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A 34039	BA-BANKAMERICA-BA 10/21/04 04/18/05	06422RRJ8	1365	40	1 2.0900 100 2.1410	1,060,000.00 1,048,984.54	1,050,410.53 99.0953333333	.00 SUNGARD	1,425.99
A 34074	BA-BANKAMERICA-BA 11/17/04 04/25/05	06422RRR0	1365	40	1 2.3100 100 2.3660	455,000.00 450,357.86	450,674.97 99.0494444444	.00 SUNGARD	317.11
A 34075	BA-BANKAMERICA-BA 11/17/04 04/27/05	06422RRT6	1365	40	1 2.3300 100 2.3870	3,178,129.00 3,145,012.01	3,147,502.43 99.0363333333	.00 SUNGARD	2,490.42
A 34054	BA-BANKAMERICA-BA 11/04/04 05/02/05	06422RS24	1365	40	1 2.2000 100 2.2550	549,000.00 542,994.55	543,089.10 98.9233333333	.00 SUNGARD	94.55
A 34080	BA-BANKAMERICA-BA 11/24/04 05/23/05	06422RSP3	1365	40	1 2.4400 100 2.5040	2,765,000.00 2,731,267.00	2,731,117.23 98.7745833333	.00 SUNGARD	-149.77
SUBTOTAL (Inv Type) 52 BA, DOMESTIC		2.69%(M)			2.1665 2.2187	30,089,838.00 29,791,589.30	29,830,196.12 99.13711100000	.00	38,756.59 -149.77
A 34057	CP-DISC-AMER GEN FIN-AIG 11/09/04 12/06/04	02635RM63	1365	24	1 2.0100 100 2.0410	3,265,000.00 3,260,078.01	3,264,015.97 99.9698611111	.00 SUNGARD	3,937.96
A 34081	CP-DISC-CITIGROUP GLOBAL-CITIG 11/29/04 12/20/04	17307JML3	1365	132	1 2.0400 100 2.0710	2,000,000.00 1,997,620.00	1,997,709.44 99.8854722222	.00 SUNGARD	89.44
A 34068	CP-DISC-WFB-WF 11/17/04 12/21/04	9497FOMM1	1365	451	1 2.0500 100 2.0830	11,500,000.00 11,477,734.72	11,486,136.11 99.8794444444	.00 SUNGARD	8,401.39
A 34082	CP-DISC-AMER GEN FIN-AIG 11/29/04 12/27/04	02635RMT3	1365	24	1 2.1300 100 2.1630	2,889,000.00 2,884,213.89	2,884,472.30 99.8432777778	.00 SUNGARD	258.41
A 34069	CP-DISC-AMER GEN FIN-AIG 11/17/04 02/04/05	02635RP45	1365	24	1 2.1800 100 2.2210	7,000,000.00 6,966,512.78	6,971,056.94 99.5865277778	.00 SUNGARD	4,544.16
A 34025	CP-DISC-CITIGROUP GLOBAL-CITIG 10/08/04 02/07/05	17307JP71	1365	132	1 2.0000 100 2.0420	5,233,000.00 5,197,531.89	5,210,364.37 99.5617444444	.00 SUNGARD	12,832.48
A 34064	CP-DISC-CITIGROUP GLOBAL-CITIG 11/16/04 02/22/05	17307JPN6	1365	132	1 2.2200 100 2.2650	5,000,000.00 4,969,783.33	4,973,601.39 99.4720277778	.00 SUNGARD	3,818.06
A 34065	CP-DISC-CITIGROUP GLOBAL-CITIG 11/16/04 02/25/05	17307JPR7	1365	132	1 2.2200 100 2.2650	4,000,000.00 3,975,086.67	3,978,117.78 99.4529444444	.00 SUNGARD	3,031.11
A 34066	CP-DISC-CITIGROUP GLOBAL CITIG 11/16/04 03/04/05	17307JQ47	1365	132	1 2.2200 100 2.2660	5,000,000.00 4,966,700.00	4,969,516.67 99.3903333333	.00 SUNGARD	2,816.67
A 34070	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/18/05	02635RQJ1	1365	24	1 2.2800 100 2.3300	5,000,000.00 4,961,683.33	4,964,927.78 99.2985555556	.00 SUNGARD	3,244.45
A 34071	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/21/05	02635RQM4	1365	24	1 2.2800 100 2.3300	5,000,000.00 4,960,733.33	4,963,944.44 99.2788888889	.00 SUNGARD	3,211.11
A 34072	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/22/05	02635RQN2	1365	24	1 2.2800 100 2.3300	2,000,000.00 1,984,166.67	1,985,446.67 99.2723333333	.00 SUNGARD	1,280.00
A 34073	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/23/05	02635RQP7	1365	24	1 2.2800 100 2.3300	2,000,000.00 1,984,040.00	1,985,315.56 99.2657777778	.00 SUNGARD	1,275.56
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO		5.38%(M)			2.1555 2.1969	59,887,000.00 59,585,884.62	59,634,625.42 99.57858200000	.00	48,740.80
A 33141	WFB MONEY MARKET FUND-01 07/02/02 12/01/04		1365	451	1 1.6750 100 1.6750	.00 .00	.00* .00000000000	-98.20 BOOK	0.00

* MARKET = BOOK LESS PURCHASE INTEREST

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A 33497	WFB MONEY MARKET FUND-46 05/15/03 12/01/04	1365	461	46	1.1649	.00	.00*	-11.85	0.00
A 33642	WFB MONEY MARKET FUND-47 09/25/03 12/01/04	1365	451	47	.8570	.00	.00*	.00	0.00
A 33752	WFB MONEY MARKET FUND-49 12/22/03 12/01/04	1365	451	49	.8257	.00	.00*	.00	0.00
A 34011	WFB MONEY MKT FUND-50 09/30/04 12/01/04	1365	451	50	1.0500	.00	.00*	2.87	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND					0.0000	.00	.00	-107.18	.00
					.0000	.00	.00000000000		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 12/01/04	1235	415	1	1.9400	40,000,000.00	40,000,000.00*	127,429.62	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 12/01/04	1365	415	1	1.9400	40,000,000.00	40,000,000.00*	129,517.07	0.00
A 33682	STATE INVESTMT POOL-47A 11/13/03 12/30/04	1365	415	47	1.9400	24,802,109.23	24,802,109.23*	80,335.51	0.00
A 33683	STATE INVESTMT POOL-47B 11/13/03 12/30/04	1365	415	47	1.9400	15,125,140.95	15,125,140.95*	48,991.22	0.00
A 33751	STATE INVESTMNT POOL-49 12/22/03 12/30/04	1365	415	49	1.9400	62,886,243.82	62,886,243.82*	224,706.30	0.00
A 33947	STATE INVESTMENT POOL#50 06/30/04 12/30/04	1365	415	50	1.8900	.00	.00*	-1.68	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 16.48%(M)					1.9400	182,813,494.00	182,813,494.00	610,978.04	.00
					1.9400	182,813,494.00	100.0000000000		
GRAND TOTAL					2.6347	1115260332.00	1109357012.50	6,081,718.65	3,047,889.62
					2.6114	1114071048.20	99.47067800000		-7,666,000.65

* MARKET = BOOK LESS PURCHASE INTEREST