

Memorandum

TO: HONORABLE MAYOR AND
 CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: FEBRUARY 2005 INVESTMENT
 REPORT**

DATE: March 29, 2005

Approved

Ray Winer

Date

3/29/05

INFORMATION

This report summarizes the investment activity for the month ending February 28, 2005. The information presented below highlights the monthly investment activity for February 2005 as well as providing a comparison to the months of January 2005 and February 2004.

INVESTMENT SUMMARY

	<u>February 2005</u>	<u>January 2005</u>	<u>February 2004</u>
<i>Total Portfolio:</i>			
Portfolio size as of end of month	\$1,167,547,198.42	\$1,211,645,329.12	\$1,342,367,696.44
Earned interest yield	3.033%	2.747%	2.713%
Dollar-weighted average days to maturity as of end of month	475	464	486
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,022,515,981.80	\$1,066,617,699.86	\$1,119,478,003.49
Earned interest yield	3.098%	2.792%	2.962%
Dollar-weighted average days to maturity as of end of month	539	523	577
<i>Total Portfolio Income Recognized:</i>			
For the month ended	\$2,768,784.42	\$2,697,259.08	\$2,944,057.51
Fiscal year-to-date	\$20,593,261.67*	\$17,824,477.25*	\$24,368,296.49

*See Exhibit A

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended February 28, 2005.

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

Below is a comparison of actual investment earnings to the fiscal year 2004-05 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages. As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$14.7 million. The following schedule reflects the investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

The Redevelopment Agency projects annualized investment income earnings of \$3.3 million for Fiscal Year 2004-05. The amounts shown for the Redevelopment Agency's monthly and fiscal year to date budgeted investment earnings are based on the Agency's annual budget, apportioned on a pro-rata basis for the month and year-to-date, respectively.

February 2005 Investment Earnings	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
Budget	\$ 319,570	\$ 927,771	\$ 256,771
Actual	<u>383,083</u>	<u>982,291</u>	<u>273,544</u>
Variance	\$ 63,513	\$ 54,520	\$ 16,773
Fiscal Year to Date Investment Earnings	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
Budget	\$ 2,482,387	\$ 7,186,764	\$ 2,260,590
Actual	<u>2,684,649</u>	<u>6,999,094</u>	<u>1,966,676</u>
Variance	\$ 202,262	(\$ 187,670)*	(\$ 293,914)**

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

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

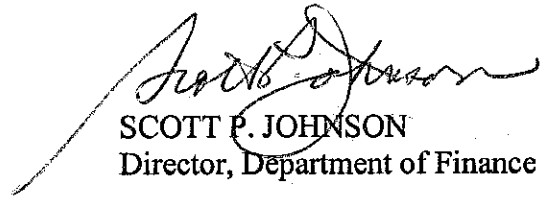
MUNICIPAL BONDS

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

HONORABLE MAYOR AND CITY COUNCIL
March 29, 2005
Subject: February 2005 Monthly Investment Report
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EXHIBITS

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



SCOTT P. JOHNSON
Director, Department of Finance

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

1) The fiscal year-to date interest earnings through February 28, 2005 includes an adjustment for the portfolio's participation in the Local Agency Investment Fund (LAIF) during January 2005 to incorporate revised quarter-to-date interest rate information for LAIF:

Portfolio		Estimated Accrual		Actual Accrual	Accrual Adj.
<u>Fund</u>	<u>Invest #</u>	<u>a/o</u>	<u>01/31/05</u>		
1	32936	\$	73,717.77	\$ 75,348.70	\$ 1,630.93
1	33658	\$	76,279.64	\$ 77,967.23	\$ 1,687.59
47	33682	\$	47,745.66	\$ 48,801.98	\$ 1,056.32
47	33683	\$	29,116.87	\$ 29,761.05	\$ 644.18
49	33751	\$	121,084.22	\$ 123,763.07	\$ 2,678.85
		\$	347,944.16	\$ 355,642.03	\$ 7,697.87

2) The interest rate for the Wells Fargo Bank Money Market Fund was posted incorrectly, resulting in an adjustment to the accrued interest calculation.

Portfolio		Reported Accrual	Accrual	Accrual Adj.	
<u>Fund</u>	<u>Invest #</u>	<u>a/o</u>	<u>01/31/05</u>	<u>Should be</u>	
1	33141	\$	574.82	\$ 682.18	\$ 107.36

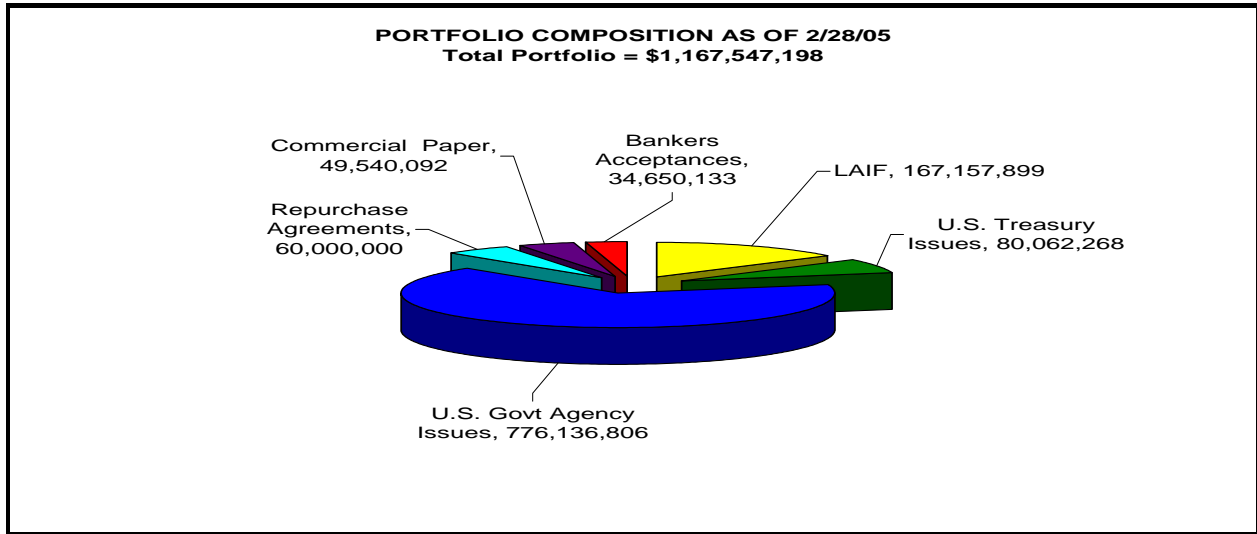
3) The maturity date for \$5 million FHLB 2.43% of 8/11/06 (investment #34062) was posted in error as 8/16/06, resulting in an adjustment to the accrued interest calculation.

Portfolio		Reported Accrual	Accrual	Accrual Adj.
<u>Fund</u>	<u>Invest #</u>		<u>Should be</u>	
1	34062 for 11/04	\$ 6,200.43	\$ 6,209.42	\$ 8.99
	for 12/04	\$ 12,476.73	\$ 12,495.30	\$ 18.57
	for 1/05	\$ <u>12,476.72</u>	\$ <u>12,495.30</u>	\$ 18.58
		\$ 31,153.88	\$ 31,200.02	\$ 46.14

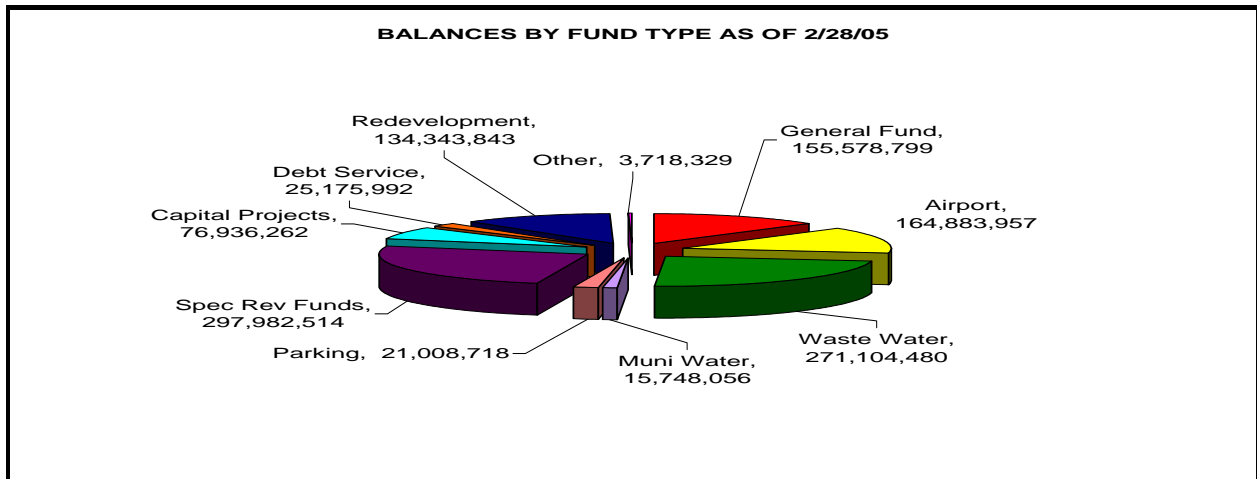
Adjustments to "Total Portfolio Income Recognized: Accrual Basis---Fiscal Year-to-Date Interest Earnings"(page 1):

Fiscal year to date total income recognized as of January 31, 2005	\$ 17,816,625.88
Adjustments:	
1) LAIF	\$ 7,697.87
2) Money Market Account	\$ 107.36
3) FHLB 2.43% of 8/11/06	\$ 46.14
Adjusted fiscal year to date total income recognized as of January 31, 2005	\$ 17,824,477.25
February 2005 accrued interest earnings	\$ 2,768,784.42
Fiscal year to date total income recognized as of February 28, 2005	\$ 20,593,261.67

EXHIBIT B



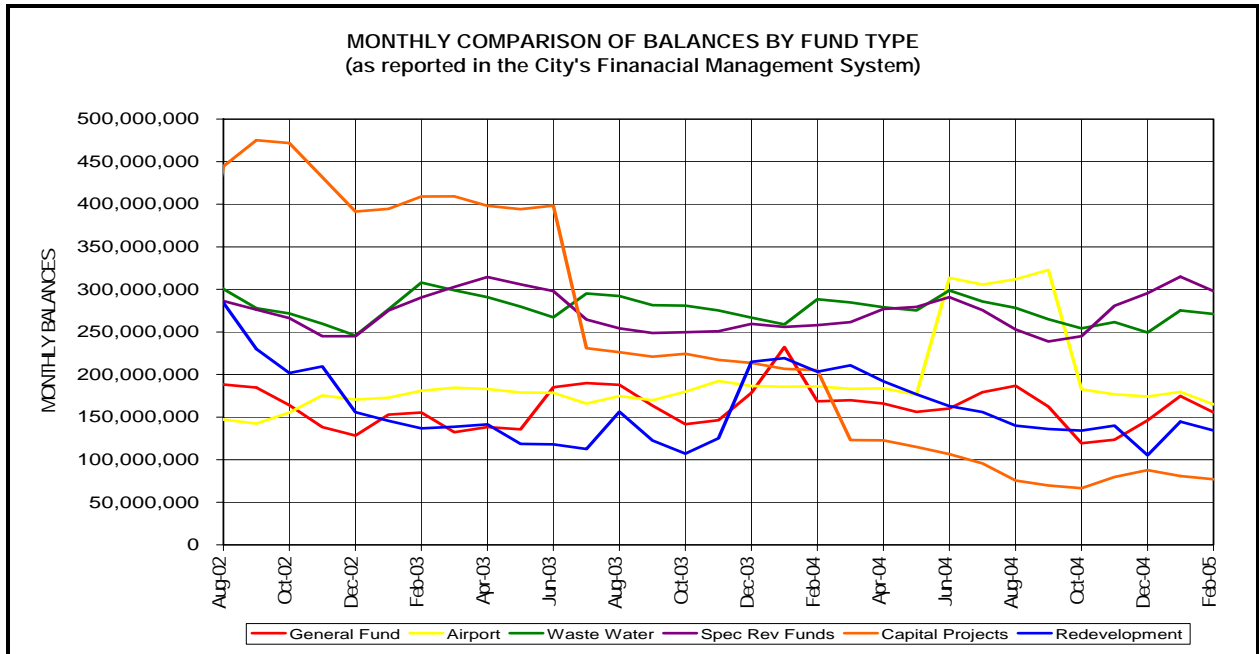
The above graph depicts the portfolio composition as of the end of the reporting quarter, displaying the dollar value of the investment types to the total portfolio.



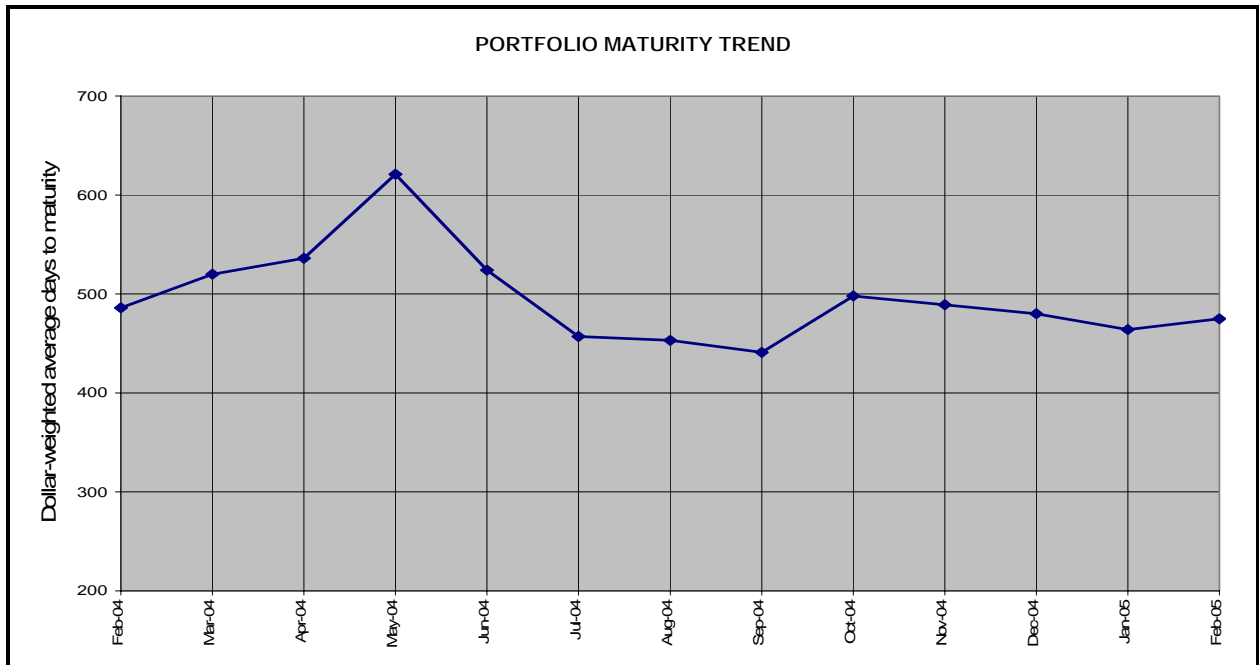
The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,167,547,198
Deposit-in-Transit, Outstanding Checks *	<u>1,066,248</u>
Cash Balance Total	\$1,166,480,950

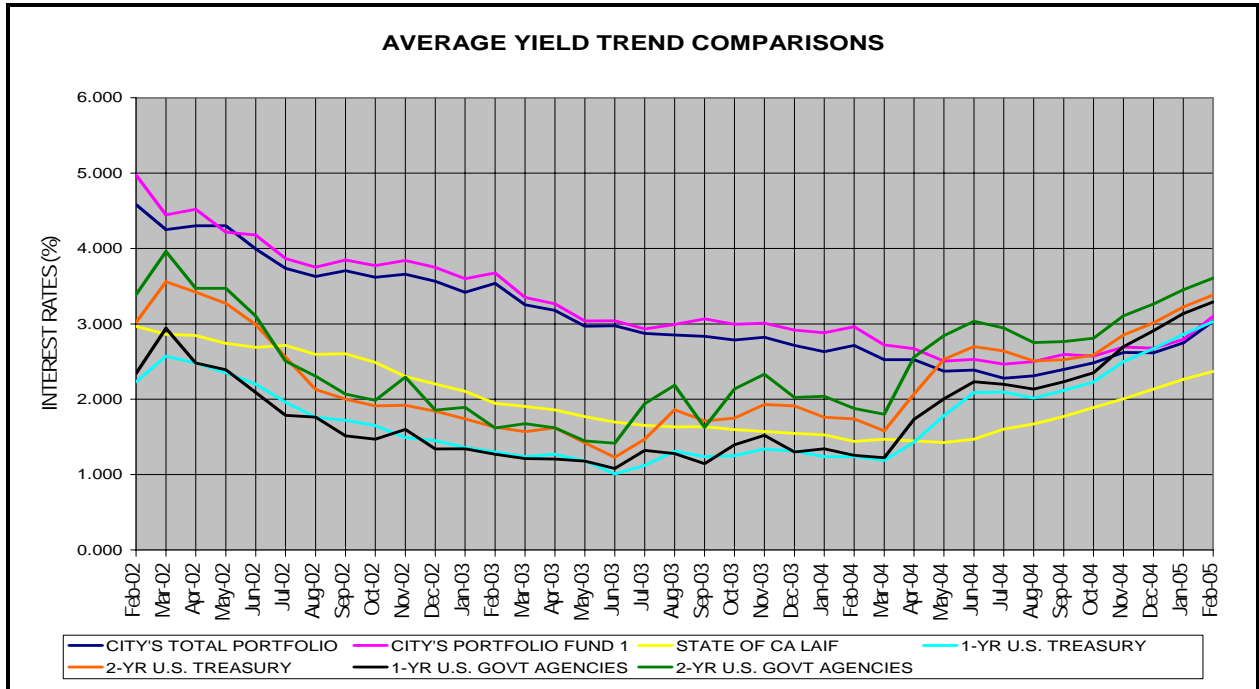
*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.



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
02/01/05 THROUGH 02/28/05
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33754	12/31/03	1.8750	USTN-UBS	12/31/05	10,000,000.00	10,004,687.50	1.866			14,323.21
33869	04/14/04	1.5000	USTN-CSFB	03/31/06	4,815,000.00	4,762,335.94	2.084			7,615.26
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.999			18,917.00
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.060			11,441.11
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.102			19,226.95
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.101			7,832.99
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.185			16,693.14
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.318		59,375.00	8,903.10
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.208		59,375.00	8,503.81
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.211		59,375.00	8,514.42
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.366			18,292.84
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.352			9,092.13
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.759			10,683.09
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.762			10,884.29
SUBTOTAL (ICC#) 12 TREASURY NOTES				6.84%(C)	543 DAYS	79,936,000.00	79,871,956.65	2.790	178,125.00	170,923.34
32523	03/19/01	5.3750	FHLB-WF	02/15/05	15,000,000.00	15,164,656.50	5.113	MATURED	238,468.50	29,741.02
32571	04/23/01	5.3750	FHLB-WF	02/15/05	2,500,000.00	2,517,300.00	5.232	MATURED	49,887.50	5,051.95
33420	03/04/03	1.8750	FHLB-UBC	02/15/05	4,885,000.00	4,907,812.95	1.655	MATURED	22,983.93	3,114.67
33419	03/04/03	1.6250	FHLB-UBC	04/15/05	5,000,000.00	4,998,900.00	1.776			6,810.67
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.851			22,335.45
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.876			9,457.75
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.869			6,717.42
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,727,657.96	1.657			8,553.22
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.771		144,500.00	22,516.24
34043	10/26/04	2.2500	FHLB-GILFD	10/18/05	5,060,000.00	5,057,662.28	2.544			9,869.28
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.583			5,964.62
33348	01/15/03	2.5000	FHLB-WF	11/15/05	3,235,000.00	3,241,973.88	2.634			6,550.91
33350	01/17/03	2.5000	FHLB-UBC	11/15/05	3,930,000.00	3,943,794.30	2.583			7,813.60
33396	02/25/03	2.5000	FHLB-BOCM	11/15/05	5,235,000.00	5,290,438.65	2.303			9,344.60
33834	03/05/04	2.1250	FHLB-UBS	11/15/05	3,000,000.00	3,020,790.00	1.887			4,373.59
33844	03/16/04	2.1250	FHLB-GILFD	11/15/05	5,000,000.00	5,044,359.10	1.761			6,814.66
33876	04/20/04	2.1250	FHLB-UBC	11/15/05	5,000,000.00	5,013,550.00	2.130			8,193.18
33397	02/26/03	2.5000	FHLB-SSB	12/15/05	5,000,000.00	5,058,150.00	2.274			8,825.08
33871	04/15/04	2.2500	FHLB-BOCM	12/15/05	5,000,000.00	5,017,300.00	2.229			8,579.60
33875	04/19/04	2.2500	FHLB-GILFD	12/15/05	6,680,000.00	6,710,666.07	2.157			11,105.74
34164	01/26/05	2.5000	FHLB-UBC	12/15/05	5,000,000.00	4,991,136.11	3.244			12,419.15
34165	01/25/05	2.2500	FHLB-CSFB	12/15/05	5,000,000.00	4,977,650.00	3.244			12,386.73
34169	01/26/05	1.7000	FHLB-GILFD	01/06/06	5,000,000.00	4,960,695.22	3.254			12,381.18
33845	03/16/04	2.0000	FHLB-CITIG	02/13/06	3,830,000.00	3,852,711.90	1.852		38,300.00	5,473.56
32611	05/16/01	5.3750	FHLB-FTB	02/15/06	5,000,000.00	4,962,968.18	6.039		134,375.00	22,993.11
32680	06/19/01	5.3750	FHLB-SSB	02/15/06	5,000,000.00	4,998,550.00	5.847		134,375.00	22,419.68
33703	11/21/03	2.3750	FHLB-WF	02/15/06	5,000,000.00	5,023,250.00	2.361		59,375.00	9,099.02

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

02/01/05 THROUGH 02/28/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33872	04/15/04	2.3750	FHLB-GILFD	02/15/06	5,000,000.00	5,016,820.45	2.389		59,375.00	9,193.94
33888	04/29/04	2.3750	FHLB-GILFD	02/15/06	5,580,000.00	5,580,100.35	2.579		66,262.50	11,039.47
34168	01/25/05	2.5000	FHLB-GILFD	02/24/06	4,250,000.00	4,220,193.05	3.356		8,559.02	10,967.06
34166	01/25/05	2.5000	FHLB-UBC	03/13/06	10,000,000.00	10,016,583.89	3.375			25,936.04
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,500.00	2.364			9,141.15
33634	09/16/03	2.5000	FHLB-UBC	03/15/06	5,000,000.00	5,042,200.00	2.358			9,119.63
33652	10/15/03	2.5000	FHLB-BOCM	03/15/06	2,855,000.00	2,870,329.07	2.480			5,461.28
33832	03/23/04	2.0200	FHLB-BOCM	03/23/06	3,000,000.00	2,994,843.75	2.284			5,247.77
33864	04/27/04	2.1000	FHLB-CALL-BOCM	04/27/06	5,000,000.00	4,975,000.00	2.544			9,708.91
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.959			22,751.47
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,947,200.00	2.770			10,511.56
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,972,340.00	2.460			11,269.06
34084	11/30/04	2.8750	FHLB-FTB	05/23/06	3,310,000.00	3,305,058.11	3.337			8,461.53
34206	02/25/05	3.0150	FHLB-MISCH	05/23/06	5,000,000.00	4,972,887.50	5.064			2,759.85
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.561			4,648.75
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,650,263.55	1.945			3,954.60
34120	01/06/05	2.0600	FHLB-GILFD	06/16/06	5,000,000.00	4,922,797.22	3.442			12,997.59
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,050.00	2.239			8,578.42
34062	11/16/04	2.4300	FHLB-WF	08/11/06	5,000,000.00	4,951,600.00	3.222		28,687.50	12,265.91
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	929,890.00	2.109		10,925.00	1,504.72
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,267,916.03	2.227		26,718.75	3,873.85
34122	01/07/05	3.5000	FHLB-FTB	08/15/06	5,000,000.00	5,015,950.00	3.570		18,472.22	13,829.49
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.722		62,500.00	10,440.66
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.265			8,670.31
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,974,713.70	3.356			12,808.22
34034	10/21/04	2.8750	FHLB-WF	09/15/06	5,000,000.00	5,037,575.00	2.858			11,043.14
34047	10/28/04	2.8750	FHLB-MISCH	09/15/06	5,000,000.00	5,035,020.14	2.913			11,251.65
34123	01/07/05	3.1250	FHLB-MISCH	09/15/06	5,000,000.00	4,999,656.94	3.574			13,707.20
34135	01/10/05	3.1250	FHLB-GILFD	09/15/06	6,100,000.00	6,099,380.88	3.592			16,808.60
34098	12/15/04	2.6250	FHLB-GILFD	10/16/06	5,000,000.00	4,979,854.41	3.319			12,678.35
34137	01/12/05	2.6250	FHLB-CITIG	10/16/06	5,000,000.00	4,969,904.17	3.572			13,617.56
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.786			10,687.50
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.624			10,161.16
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.624			10,161.73
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.510			13,301.25
34099	12/15/04	3.1250	FHLB-CSFB	11/15/06	3,060,000.00	3,062,212.13	3.450			8,103.39
34194	02/18/05	3.0000	FHLB-UBS	11/16/06	5,000,000.00	4,992,950.00	4.126			6,208.81
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.634			10,068.24
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.637			10,078.86
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	2.173			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.682			10,143.43
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.718		66,250.00	10,471.39
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.712		36,656.25	5,364.61
33827	02/27/04	2.8350	FHLB-CALL-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.960		78,529.50	12,623.03

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

02/01/05 THROUGH 02/28/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3

RUN: 03/10/05 09:46:55

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
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.371			2,544.92
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,337,544.50	3.170			12,981.67
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.887			11,061.41
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.817			14,473.92
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,810,657.61	3.765			11,005.31
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.468			4,752.92
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	3.013		74,250.00	11,636.05
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.440		93,750.00	13,479.00
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.528		78,125.00	13,473.29
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.329		91,406.25	14,973.77
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.380		78,125.00	12,970.50
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	3.003		23,437.50	3,499.75
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.531			13,541.67
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.442			13,367.95
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	10,047,331.46	3.844			29,625.22
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.585			13,750.00
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.987			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	3.259			12,500.00
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/14/08	5,000,000.00	5,000,000.00	4.345			16,666.67
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,999,772.22	4.373			16,171.80
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.367			12,663.96
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.374			2,537.03
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.368			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.476			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.541		93,750.00	17,127.62
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.866			15,465.54
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.454			17,083.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.345			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,975,390.28	6.107			3,329.79
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	4.345		100,000.00	16,666.66
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	4.404			16,854.64
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.481			10,329.68
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.508			6,916.66
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 40.98%(C) 658 DAYS 478,365,000.00 478,409,710.60 3.264 1,918,044.42 1,196,977.55										
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.690			22,230.89
32606	05/15/01	5.7500	FNMA-BOCM	06/15/05	5,000,000.00	5,082,486.35	5.748			22,410.33
32681	06/19/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,114,100.00	5.548			21,765.61
33835	03/05/04	1.5000	FNMA-MISCH	09/21/05	1,945,000.00	1,947,022.80	1.561			2,331.01
33637	09/16/03	2.4100	FNMA-UBC	03/17/06	5,000,000.00	5,032,970.10	2.339			9,030.53
33870	04/15/04	2.1250	FNMA-BOCM	04/15/06	5,000,000.00	4,989,700.00	2.416			9,249.24
33663	10/28/03	2.7500	FNMA-CALL-WF	10/24/06	5,000,000.00	5,000,000.00	2.987			11,458.33
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.309			5,306.10

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
02/01/05 THROUGH 02/28/05
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.278			8,775.05
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.335			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.335			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	4,999,100.00	2.668			10,231.93
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.616			9,943.13
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.293			1,143.67
33677	11/10/03	3.2000	FNMA-CALL-UBC	01/24/07	5,000,000.00	5,000,000.00	3.476			13,333.33
34002	09/28/04	3.3750	FNMA-CALLABLE-GLFD	09/07/07	5,000,000.00	5,006,718.75	3.683			14,143.97
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	3.248			12,281.68
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.677			15,426.81
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.353			12,943.68
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.987			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.433		81,250.00	13,218.65
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.578			13,773.39
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.881			14,755.43
33877	04/29/04	4.0000	FNMA-CALL-WF	04/29/09	5,000,000.00	5,000,000.00	4.345			16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.892			17,992.74
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 10.80%(C) 846 DAYS 125,855,000.00 126,105,504.27 3.498 81,250.00 338,370.51										
32616	05/18/01	5.1200	FFCB-UBC	04/26/05	5,000,000.00	4,960,700.00	5.807			22,098.02
32684	06/20/01	5.2500	FFCB-UBC	12/28/05	5,000,000.00	4,995,949.70	5.726			21,943.65
33880	04/20/04	1.7000	FFCB-MISCH	04/05/06	5,000,000.00	4,946,922.25	2.414			9,161.90
33881	04/20/04	2.0000	FFCB-GILFD	04/19/06	6,635,000.00	6,603,807.17	2.419			12,256.42
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.864			22,589.62
34138	01/12/05	2.3750	FFCB-UBC	10/02/06	5,000,000.00	4,956,542.26	3.499			13,304.15
34035	10/21/04	2.6250	FFCB-GILFD	10/20/06	5,000,000.00	4,993,021.92	2.929			11,219.52
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	3.014			11,605.59
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,354,698.00	2.647			8,841.89
34151	01/21/05	3.3750	FFCB-GILFD	01/05/07	5,000,000.00	5,010,025.00	3.633			13,963.48
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.239			2,677.23
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,478,012.50	3.694			7,021.34
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.585			9,999.39
33773	02/09/04	3.0000	FFCB-CALL-WF	11/09/07	5,000,000.00	5,000,000.00	3.259		75,000.00	12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	3.213			12,390.44
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.529			8,118.12
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,153,867.02	4.557			7,530.27
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 6.43%(C) 658 DAYS 75,150,000.00 75,120,344.82 3.596 75,000.00 207,221.03										
33342	01/10/03	2.8750	FHLMC-UBC	09/15/05	5,000,000.00	5,068,050.00	2.581			10,032.89
33343	01/10/03	2.8750	FHLMC-SSB	09/15/05	5,000,000.00	5,064,400.00	2.609			10,137.28
32666	06/12/01	5.9000	FHLMC-FTB	02/14/06	9,275,000.00	9,453,865.03	5.884		273,612.50	42,669.87
33503	06/04/03	2.2500	FHLMC-WF	12/04/06	10,000,000.00	10,000,000.00	2.444			18,750.00

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

02/01/05 THROUGH 02/28/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.607			10,000.00
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.879			11,041.67
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 3.39%(C)				552 DAYS	39,275,000.00	39,586,315.03	3.380		273,612.50	102,631.71
33810	02/12/04	1.2300	FNMA-DISC-UBS	02/04/05	105,000.00	103,715.68	1.262	MATURED	1,284.32	10.76
33816	02/18/04	1.1850	FNMA-DISC-CSFB	02/04/05	5,000,000.00	4,942,066.67	1.216	MATURED	57,933.33	493.75
33828	02/26/04	1.2050	FNMA-DISC-CSFB	02/04/05	3,453,000.00	3,413,240.62	1.236	MATURED	39,759.38	346.74
33895	05/12/04	1.8700	FNMA-DISC-UBS	04/29/05	529,000.00	519,327.53	1.931			769.40
33897	05/13/04	1.8800	FNMA-DISC-UBS	04/29/05	916,000.00	899,209.72	1.942			1,339.39
33904	05/20/04	1.8650	FNMA-DISC-CITIG	04/29/05	910,000.00	893,782.79	1.925			1,320.01
33954	07/14/04	2.1050	FNMA-DISC-UBS	06/24/05	742,000.00	727,031.70	2.178			1,214.82
33998	09/24/04	2.2500	FNMA-DISC-UBS	08/19/05	2,994,000.00	2,932,435.88	2.329			5,239.50
34003	09/24/04	2.2800	FNMA-DISC-UBS	09/16/05	3,931,000.00	3,842,120.09	2.365			6,970.98
34010	09/29/04	2.2850	FNMA-DISC-UBS	09/16/05	6,030,000.00	5,895,276.40	2.370			10,716.65
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 1.35%(C)				170 DAYS	16,052,000.00	15,709,184.11	2.230		98,977.03	28,422.00
34182	02/09/05	2.3800	FFCB-DISC-CSFB	02/11/05	2,167,000.00	2,166,713.47	2.413	MATURED	286.53	286.53
34202	02/23/05	3.0000	FFCB-DISC-WF	10/26/05	2,000,000.00	1,959,166.67	3.105			1,000.00
34077	11/19/04	2.6400	FFCB-DISC-BA	11/18/05	1,171,000.00	1,139,742.11	2.750			2,404.45
34083	11/30/04	2.7600	FFCB-DISC-UBS	11/18/05	4,790,000.00	4,660,366.63	2.876			10,282.53
34203	02/23/05	3.1600	FFCB-DISC-BA	02/15/06	1,081,000.00	1,047,125.06	3.308			569.33
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO .75%(C)				268 DAYS	9,042,000.00	8,806,400.47	2.873		286.53	14,542.84
34190	02/16/05	2.4100	FHLB-DISC-FTB	02/17/05	10,356,000.00	10,355,306.72	2.444	MATURED	693.28	693.28
34113	01/04/05	2.3200	FHLB-DISC-BA	03/04/05	10,000,000.00	9,961,977.78	2.361			18,044.45
34114	01/04/05	2.3200	FHLB-DISC-BA	03/18/05	4,000,000.00	3,981,182.22	2.363			7,217.78
34163	01/25/05	2.4300	FHLB-DISC-JPM	03/28/05	2,000.00	1,991.63	2.474			3.78
34044	10/26/04	2.2400	FHLB-DISC-FTB	10/12/05	1,715,000.00	1,677,544.40	2.322			2,987.91
34040	10/22/04	2.2400	FHLB-DISC-UBC	10/13/05	3,073,000.00	3,004,929.64	2.323			5,353.84
34100	12/16/04	2.7200	FHLB-DISC-BA	11/28/05	600,000.00	584,269.33	2.832			1,269.33
34152	01/21/05	2.9600	FHLB-DISC-BA	01/04/06	10,000,000.00	9,713,866.67	3.090			23,022.23
34144	01/19/05	2.9500	FHLB-DISC-BA	01/10/06	1,170,000.00	1,135,868.50	3.081			2,684.50
34175	01/28/05	2.9800	FHLB-DISC-ZFNB	01/20/06	842,000.00	817,117.50	3.113			1,951.56
34181	02/08/05	3.0400	FHLB-DISC-WF	01/27/06	108,000.00	104,780.64	3.177			191.52
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.65%(C)				161 DAYS	31,510,000.00	30,983,528.31	2.639		693.28	63,420.18
34015	10/01/04	2.0000	BA-BANKAMERICA-BA	03/07/05	5,246,451.00	5,200,690.29	2.046			8,161.14
34016	10/01/04	2.0600	BA-BANKAMERICA-BA	03/28/05	841,289.00	832,720.00	2.110			1,347.93
34115	01/04/05	2.4300	BA-BANKAMERICA-BA	03/31/05	1,182,206.00	1,175,343.29	2.478			2,234.37
34036	10/21/04	2.0900	BA-BANKAMERICA-BA	04/04/05	3,784,005.00	3,747,757.39	2.140			6,151.11

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

02/01/05 THROUGH 02/28/05

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34037	10/21/04	2.0900	BA-BANKAMERICA-BA	04/05/05	1,108,576.00	1,097,892.41	2.140			1,802.06
34038	10/21/04	2.0900	BA-BANKAMERICA-BA	04/11/05	1,584,737.00	1,568,912.52	2.140			2,576.08
34063	11/16/04	2.3000	BA-BANKAMERICA-BA	04/11/05	4,575,000.00	4,532,325.42	2.354			8,184.16
34032	10/20/04	2.0800	BA-BANK AMERICA-BA	04/13/05	4,942,651.00	4,892,675.31	2.130			7,996.11
34039	10/21/04	2.0900	BA-BANKAMERICA-BA	04/18/05	1,060,000.00	1,048,984.54	2.141			1,723.09
34074	11/17/04	2.3100	BA-BANKAMERICA-BA	04/25/05	455,000.00	450,357.86	2.366			817.49
34075	11/17/04	2.3300	BA-BANKAMERICA-BA	04/27/05	3,178,129.00	3,145,012.01	2.387			5,759.48
34054	11/04/04	2.2000	BA-BANKAMERICA-BA	05/02/05	549,000.00	542,994.55	2.255			939.40
34080	11/24/04	2.4400	BA-BANKAMERICA-BA	05/23/05	2,765,000.00	2,731,267.00	2.504			5,247.36
34116	01/04/05	2.5600	BA-BANKAMERICA-BA	05/27/05	1,300,000.00	1,286,780.44	2.622			2,588.44
34117	01/04/05	2.5600	BA-BANKAMERICA-BA	06/13/05	2,424,000.00	2,396,420.27	2.625			4,826.46
SUBTOTAL (ICC#) 52 BA, DOMESTIC 2.97%(C) 46 DAYS 34,996,044.00 34,650,133.30 2.271 .00 60,354.68										
34177	01/31/05	3.1340	REPO-BW	02/10/05	20,000,000.00	20,000,000.00	3.178	MATURED	17,411.11	15,670.00
34183	02/10/05	3.1080	REPO-BW	02/18/05	20,000,000.00	20,000,000.00	3.151	MATURED	13,813.33	13,813.33
34196	02/18/05	3.3050	REPO-BW	02/28/05	20,000,000.00	20,000,000.00	3.351	MATURED	18,361.11	18,361.11
34209	02/28/05	3.4210	REPO-BW	03/10/05	20,000,000.00	20,000,000.00	3.469			1,900.56
SUBTOTAL (ICC#) 61 REPURCHASE AGREE 1.71%(C) 10 DAYS 20,000,000.00 20,000,000.00 3.242 49,585.55 49,745.00										
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	MATURED	33,487.22	1,271.67
34025	10/08/04	2.0000	CP-DISC-CITIGROUP GLOBAL	02/07/05	5,233,000.00	5,197,531.89	2.042	MATURED	35,468.11	1,744.33
34178	02/01/05	2.4900	CP-DISC-WFB-WF	02/08/05	2,000,000.00	1,999,031.67	2.526	MATURED	968.33	968.33
34179	02/01/05	2.4900	CP-DISC-WFB-WF	02/09/05	2,139,000.00	2,137,816.42	2.526	MATURED	1,183.58	1,183.58
34188	02/15/05	2.5400	CP-DISC-UBS AMERICAS-UBS	02/16/05	18,015,000.00	18,013,728.94	2.575	MATURED	1,271.06	1,271.06
34189	02/16/05	2.4600	CP-DISC-UBS AMERICAS-BA	02/17/05	18,000,000.00	17,998,770.00	2.494	MATURED	1,230.00	1,230.00
34193	02/17/05	2.4800	CP-DISC-UBS AMERICAS-UBS	02/18/05	24,117,000.00	24,115,338.61	2.515	MATURED	1,661.39	1,661.39
34064	11/16/04	2.2200	CP-DISC-CITIGROUP GLOBAL	02/22/05	5,000,000.00	4,969,783.33	2.265	MATURED	30,216.67	6,475.00
34187	02/11/05	2.5100	CP-DISC-CITIGROUP GLOBAL	02/22/05	3,000,000.00	2,997,699.17	2.547	MATURED	2,300.83	2,300.83
34195	02/18/05	2.4600	CP-DISC-UBS AMERICAS-UBS	02/22/05	1,047,000.00	1,046,713.82	2.495	MATURED	286.18	286.18
34186	02/11/05	2.5100	CP-DISC-CITIGROUP GLOBAL	02/23/05	1,713,000.00	1,711,566.79	2.547	MATURED	1,433.21	1,433.21
34198	02/22/05	2.5000	CP-DISC-UBS AMERICAS-UBS	02/23/05	3,860,000.00	3,859,731.94	2.535	MATURED	268.06	268.06
34065	11/16/04	2.2200	CP-DISC-CITIGROUP GLOBAL	02/25/05	4,000,000.00	3,975,086.67	2.265	MATURED	24,913.33	5,920.00
34192	02/17/05	2.4900	CP-DISC-WFB-WF	02/28/05	6,000,000.00	5,995,435.00	2.527	MATURED	4,565.00	4,565.00
34066	11/16/04	2.2200	CP-DISC-CITIGROUP GLOBAL	03/04/05	5,000,000.00	4,966,700.00	2.266			8,633.33
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			8,866.67
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			8,866.67
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			3,546.67
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			3,546.66
34172	01/26/05	2.5000	CP-DISC-CITIGROUP GLOBAL	03/29/05	5,000,000.00	4,978,472.22	2.546			9,722.23
34093	12/14/04	2.5200	CP-DISC-CITIGROUP GLOBAL	05/13/05	3,200,000.00	3,166,400.00	2.582			6,272.00
34094	12/14/04	2.5200	CP-DISC-CITIGROUP GLOBAL	05/16/05	3,480,000.00	3,442,729.20	2.583			6,820.80
34086	12/03/04	2.4700	CP-DISC-AMER GEN FIN-AIG	05/27/05	7,071,000.00	6,986,098.90	2.535			13,584.17

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
02/01/05 THROUGH 02/28/05
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34173	01/26/05	2.6700	CP-DISC-AMER GEN FIN-AIG	05/27/05	10,000,000.00	9,910,258.32	2.732			20,766.67
34174	01/26/05	2.6700	CP-DISC-AMER GEN FIN-AIG	05/31/05	1,720,000.00	1,704,054.17	2.732			3,571.87
34146	01/20/05	2.6500	CP-DISC-AMER GEN FIN-AIG	06/10/05	427,000.00	422,568.10	2.715			880.10
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 4.24%(C)			53 DAYS	49,898,000.00	49,467,904.24	2.472		139,252.97	125,656.48	
33141	07/02/02	2.2200	WFB MONEY MARKET FUND-01	03/01/05			.000		65.24	
SUBTOTAL (ICC#) 97 WFB MONEY MARKET			0 DAYS	.00	.00	.000		65.24	.00	
32936	01/01/02	2.3100	STATE INVESTMT POOL-CTY	03/01/05	29,090,000.00	29,090,000.00	2.310			60,330.11
33658	10/01/03	2.3100	STATE INVESTMT POOL-RDA	03/01/05	34,715,000.00	34,715,000.00	2.310			64,755.19
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.46%(C)			1 DAYS	63,805,000.00	63,805,000.00	2.310		.00	125,085.30	
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS			539 DAYS	1023884044.00	1022515981.80			2,814,892.52	2,483,350.62	
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET				1023884044.00	1022515981.80			2,814,892.52	2,483,350.62	

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
02/01/05 THROUGH 02/28/05
SORT KEYS ARE FUND ICC# MATD
FUND: 5 THROUGH 8

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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	MATURED	2,151.90	322.78
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO					0 DAYS	.00	.00	1.842	2,151.90	322.78
34204	02/28/05	2.7000	FHLB-DISC-WF	06/27/05	240,000.00	237,858.00	2.762			18.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO					.02%(C) 119 DAYS	240,000.00	237,858.00	2.762	.00	18.00
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - ASSETS					119 DAYS	240,000.00	237,858.00		2,151.90	340.78
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - NET						240,000.00	237,858.00		2,151.90	340.78
33969	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	72,200.00	71,561.23	1.790	MATURED	638.77	80.72
34199	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	72,200.00	71,565.17	2.720			26.67
SUBTOTAL (ICC#) 11 TREASURY BILLS					.01%(C) 115 DAYS	72,200.00	71,565.17	1.956	638.77	107.39
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - ASSETS					115 DAYS	72,200.00	71,565.17		638.77	107.39
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - NET						72,200.00	71,565.17		638.77	107.39
33970	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	103,600.00	102,683.43	1.790	MATURED	916.57	115.83
34200	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	102,600.00	101,697.86	2.721			37.91
SUBTOTAL (ICC#) 11 TREASURY BILLS					.01%(C) 115 DAYS	102,600.00	101,697.86	1.955	916.57	153.74
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS					115 DAYS	102,600.00	101,697.86		916.57	153.74
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET						102,600.00	101,697.86		916.57	153.74

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

02/01/05 THROUGH 02/28/05

SORT KEYS ARE FUND ICC# MATD

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FUND: 33 THROUGH 40

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
33971	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	17,200.00	17,047.83	1.790	MATURED	152.17	19.23
34201	02/24/05	2.6600	UST-BILLS-CSFB	06/23/05	17,200.00	17,048.76	2.719			6.35

SUBTOTAL (ICC#)		11	TREASURY BILLS	.00%(C)	115 DAYS	17,200.00	17,048.76	1.956	152.17	25.58
SUBTOTAL (FUND)		33	Reassessment Revenu-	ASSETS	115 DAYS	17,200.00	17,048.76		152.17	25.58

SUBTOTAL (FUND)		33	Reassessment Revenu-	NET		17,200.00	17,048.76		152.17	25.58
34097	12/17/04	2.2900	FHLB-DISC-CSFB	02/16/05	204,000.00	203,208.42	2.331	MATURED	791.58	194.65
34149	01/21/05	2.4300	FHLB-DISC-UBS	03/28/05	519,000.00	516,687.86	2.475			980.90
34191	02/16/05	2.5600	FHLB-DISC-FTB	04/27/05	204,000.00	202,984.53	2.609			188.59

SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.06%(C)	36 DAYS	723,000.00	719,672.39	2.471	791.58	1,364.14
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- ASSETS	36 DAYS	723,000.00	719,672.39		791.58	1,364.14

SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- NET		723,000.00	719,672.39		791.58	1,364.14
33977	09/01/04	1.8000	FFCB-DISC-BA	02/28/05	432,900.00	429,003.90	1.842	MATURED	3,896.10	584.41

SUBTOTAL (ICC#)		42	FFCB DISCOUNT NO		0 DAYS	.00	.00	1.842	3,896.10	584.41
34162	01/25/05	2.4300	FHLB-DISC-JPM	03/28/05	98,000.00	97,589.87	2.474			185.22
34205	02/28/05	2.9150	FHLB-DISC-FTB	08/19/05	439,000.00	432,885.95	2.997			35.55

SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.05%(C)	145 DAYS	537,000.00	530,475.82	2.546	.00	220.77
SUBTOTAL (FUND)		40	'97 Community Facil-	ASSETS	145 DAYS	537,000.00	530,475.82		3,896.10	805.18

SUBTOTAL (FUND)		40	'97 Community Facil-	NET		537,000.00	530,475.82		3,896.10	805.18

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
02/01/05 THROUGH 02/28/05
SORT KEYS ARE FUND ICC# MATD
FUND: 47 THROUGH 51

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	03/01/05			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33682	11/13/03	2.3100	STATE INVESTMT POOL-47A	03/30/05	24,927,007.90	24,927,007.90	2.310			44,172.02
33683	11/13/03	2.3100	STATE INVESTMT POOL-47B	03/30/05	15,201,308.26	15,201,308.26	2.310			26,937.54
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.44%(C)				30 DAYS	40,128,316.16	40,128,316.16	2.310		.00	71,109.56
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS				30 DAYS	40,128,316.16	40,128,316.16			.00	71,109.56
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					40,128,316.16	40,128,316.16			.00	71,109.56
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	03/01/05			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	2.3100	STATE INVESTMNT POOL-49	03/30/05	63,224,582.46	63,224,582.46	2.310			112,037.43
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.42%(C)				30 DAYS	63,224,582.46	63,224,582.46	2.310		.00	112,037.43
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				30 DAYS	63,224,582.46	63,224,582.46			.00	112,037.43
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					63,224,582.46	63,224,582.46			.00	112,037.43
34176	01/31/05	3.1340	REPO-BW	02/10/05	40,000,000.00	40,000,000.00	3.178	MATURED	34,822.22	31,340.00
34184	02/10/05	3.1080	REPO-BW	02/18/05	40,000,000.00	40,000,000.00	3.151	MATURED	27,626.67	27,626.67
34197	02/18/05	3.3050	REPO-BW	02/28/05	40,000,000.00	40,000,000.00	3.351	MATURED	36,722.22	36,722.22
34208	02/28/05	3.4210	REPO-BW	03/10/05	40,000,000.00	40,000,000.00	3.469			3,801.11
SUBTOTAL (ICC#) 61 REPURCHASE AGREE 3.43%(C)				10 DAYS	40,000,000.00	40,000,000.00	3.242		99,171.11	99,490.00
SUBTOTAL (FUND) 51 RDA-REPO - ASSETS				10 DAYS	40,000,000.00	40,000,000.00			99,171.11	99,490.00
SUBTOTAL (FUND) 51 RDA-REPO - NET					40,000,000.00	40,000,000.00			99,171.11	99,490.00
GRAND TOTAL			100.00%(C)	475 DAYS	1168928942.62	1167547198.42	3.033		2,922,610.72	2,768,784.42

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
02/01/05 THROUGH 02/28/05

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	2	19,045,895.06		19,045,895.06
50	BANK OF THE WEST	6	180,000,000.00		180,000,000.00
132	CITIGROUP GLOBAL MARKETS INC.	2	4,709,265.96		4,709,265.96
180	CS FIRST BOSTON CORPORATION	4	2,357,025.26		2,357,025.26
184	FIRST TENNESSEE BANK	3	10,991,177.20		10,991,177.20
320	MISCHLER FINANCIAL GROUP	1	4,972,887.50		4,972,887.50
325	J P MORGAN SECURITIES INC	1	4,999,772.22		4,999,772.22
415	STATE INVESTMENT POOL	2	6,253,000.00		6,253,000.00
441	UBS FINANCIAL SERVICES INC.	5	52,028,463.31		52,028,463.31
451	WELLS FARGO BANK - INVESTMENTS	8	17,409,543.92		17,409,543.92
GRAND TOTALS		34	302,767,030.43		302,767,030.43

FUND	1 INVESTMENT FUNDS				(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	2	19,045,895.06		19,045,895.06
50	BANK OF THE WEST	3	60,000,000.00		60,000,000.00
132	CITIGROUP GLOBAL MARKETS INC.	2	4,709,265.96		4,709,265.96
180	CS FIRST BOSTON CORPORATION	1	2,166,713.47		2,166,713.47
184	FIRST TENNESSEE BANK	1	10,355,306.72		10,355,306.72
320	MISCHLER FINANCIAL GROUP	1	4,972,887.50		4,972,887.50
325	J P MORGAN SECURITIES INC	1	4,999,772.22		4,999,772.22
415	STATE INVESTMENT POOL	2	6,253,000.00		6,253,000.00
441	UBS FINANCIAL SERVICES INC.	5	52,028,463.31		52,028,463.31
451	WELLS FARGO BANK - INVESTMENTS	7	17,171,685.92		17,171,685.92
TOTALS		25	181,702,990.16		181,702,990.16

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/05
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 34199	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	6	2.6600	72,200.00	71,568.25		.00		3.08
			180	100	2.7210	71,565.17	99.12500000000		SUNGARD		
A 34200	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	8	2.6600	102,600.00	101,702.25		.00		4.39
			180	100	2.7210	101,697.86	99.12500000000		SUNGARD		
A 34201	UST-BILLS-CSFB 02/24/05 06/23/05	912795SU6	1365	33	2.6600	17,200.00	17,049.50		.00		.74
			180	100	2.7210	17,048.76	99.12500000000		SUNGARD		
SUBTOTAL (Inv Type) 11 TREASURY BILLS				.02%(M)	2.6600	192,000.00	190,320.00		.00		8.21
					2.7210	190,311.79	99.12500000000				
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	1	1.8750	10,000,000.00	9,893,750.00		31,077.35		
			441	100	1.8510	10,004,687.50	98.93750000000		SUNGARD		-110,937.50
A 33869	USTN-CSFB 04/14/04 03/31/06	912828CD0	1365	1	1.5000	4,815,000.00	4,723,214.06		30,159.89		
			180	100	2.0720	4,762,335.94	98.09375000000		SUNGARD		-39,121.88
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,075,000.00		67,714.09		142,187.50
			400	100	4.9320	4,932,812.50	101.50000000000		SUNGARD		
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	1	4.6250	2,995,000.00	3,039,925.00		40,560.74		92,306.84
			40	100	4.9870	2,947,618.16	101.50000000000		SUNGARD		
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	1	4.6250	5,000,000.00	5,075,000.00		67,714.09		162,304.69
			40	100	5.0250	4,912,695.31	101.50000000000		SUNGARD		
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	1	4.6250	2,037,000.00	2,067,555.00		27,586.72		65,884.22
			445	100	5.0240	2,001,670.78	101.50000000000		SUNGARD		
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	1	2.0000	10,000,000.00	9,840,625.00		58,563.54		
			320	100	2.1640	9,961,328.13	98.40625000000		SUNGARD		-120,703.13
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,925,000.00		4,592.54		
			445	100	2.3180	5,007,226.56	98.50000000000		SUNGARD		-82,226.56
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,925,000.00		4,592.54		
			441	100	2.2110	5,021,093.75	98.50000000000		SUNGARD		-96,093.75
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,925,000.00		4,592.54		
			42	100	2.2140	5,020,703.13	98.50000000000		SUNGARD		-95,703.13
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250	10,000,000.00	9,853,125.00		76,864.64		
			186	100	2.3520	10,076,562.50	98.53125000000		SUNGARD		-223,437.50
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250	5,000,000.00	4,926,562.50		38,432.32		
			180	100	2.3370	5,040,234.38	98.53125000000		SUNGARD		-113,671.88
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,909,375.00		43,922.65		
			320	100	2.7450	5,046,875.00	98.18750000000		SUNGARD		-137,500.00
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	4,996,761.88		44,704.48		
			42	100	2.7480	5,136,113.01	98.18750000000		SUNGARD		-139,351.13
SUBTOTAL (Inv Type) 12 TREASURY NOTES				6.84%(M)	2.7572	79,936,000.00	79,175,893.44		541,078.13		462,683.25
					2.7667	79,871,956.65	99.04910600000				-1,158,746.46
A 33419	FHLB-UBC 03/04/03 04/15/05	3133MWXE6	1365	1	1.6250	5,000,000.00	4,992,187.50		30,694.44		
			445	100	1.6350	4,998,900.00	99.84375000000		SUNGARD		-6,712.50
A 32620	FHLB-CIBC 05/21/01 05/13/05	3133MEV65	1365	1	5.2500	5,000,000.00	5,025,000.00		77,291.67		48,893.91
			133	100	5.3840	4,976,106.09	100.50000000000		SUNGARD		

CITY OF SAN JOSE
TREASURY DIVISION

INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/05
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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
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	2,120,550.00 100.5000000000	32,617.08	SUNGARD	22,239.40
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	1,507,500.00 100.5000000000	23,187.50	SUNGARD	15,495.00
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	6,713,175.00 99.7500000000	29,724.17	SUNGARD	-14,482.96
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	5,067,187.50 101.3437500000	5,619.44	SUNGARD	-18,666.41
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	5,031,537.50 99.4375000000	42,061.25	SUNGARD	-23,594.78
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	2,985,000.00 99.5000000000	22,083.33	SUNGARD	-25,620.00
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	3,218,825.00 99.5000000000	23,813.19	SUNGARD	-23,148.88
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	3,910,350.00 99.5000000000	28,929.17	SUNGARD	-33,444.30
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	5,208,825.00 99.5000000000	38,535.42	SUNGARD	-81,613.65
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	2,976,562.50 99.2187500000	18,770.83	SUNGARD	-44,227.50
A 33844	FHLB-GILFD 03/16/04 11/15/05	3133X2BY0	1365 186	1 100	2.1250 1.5820	5,000,000.00 5,044,359.10	4,960,937.50 99.2187500000	31,284.72	SUNGARD	-83,421.60
A 33876	FHLB-UBC 04/20/04 11/15/05	3133X2BY0	1365 445	1 100	2.1250 1.9480	5,000,000.00 5,013,550.00	4,960,937.50 99.2187500000	31,284.72	SUNGARD	-52,612.50
A 33397	FHLB-SSB 02/26/03 12/15/05	3133MUMU6	1365 400	1 100	2.5000 2.0700	5,000,000.00 5,058,150.00	4,968,750.00 99.3750000000	26,388.89	SUNGARD	-89,400.00
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	4,959,375.00 99.1875000000	23,750.00	SUNGARD	-57,925.00
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	6,625,725.00 99.1875000000	31,730.00	SUNGARD	-84,941.07
A 34164	FHLB-UBC 01/26/05 12/15/05	3133MUMU6	1365 445	1 100	2.5000 3.0300	5,000,000.00 4,991,136.11	4,968,750.00 99.3750000000	26,388.89	SUNGARD	-8,150.00
A 34165	FHLB-CSFB 01/25/05 12/15/05	3133X2UX1	1365 180	1 100	2.2500 3.0490	5,000,000.00 4,977,650.00	4,959,375.00 99.1875000000	23,750.00	SUNGARD	-5,775.00
A 34169	FHLB-GILFD 01/26/05 01/06/06	3133X5BJ6	1365 186	1 100	1.7000 3.1140	5,000,000.00 4,960,695.22	4,932,812.50 98.6562500000	34,236.11	SUNGARD	-1,910.50
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	3,782,125.00 98.7500000000	3,830.00	SUNGARD	-70,586.90
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	5,089,062.50 101.7812500000	11,944.44	SUNGARD	126,094.32
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	5,089,062.50 101.7812500000	11,944.44	SUNGARD	90,512.50
A 33703	FHLB-WF 11/21/03 02/15/06	3133MW2M2	1365 451	1 100	2.3750 2.1600	5,000,000.00 5,023,250.00	4,951,562.50 99.0312500000	5,277.78	SUNGARD	-71,687.50
A 33872	FHLB-GILFD 04/15/04 02/15/06	3133MW2M2	1365 186	1 100	2.3750 2.1860	5,000,000.00 5,016,820.45	4,951,562.50 99.0312500000	5,277.78	SUNGARD	-65,257.95
A 33888	FHLB-GILFD 04/29/04 02/15/06	3133MW2M2	1365 186	1 100	2.3750 2.3730	5,580,000.00 5,580,100.35	5,525,943.75 99.0312500000	5,890.00	SUNGARD	-54,156.60

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/05
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 34168	FHLB-GILFD 01/25/05 02/24/06	3133X8AK8	1365	186	100	2.5000 3.1640	4,250,000.00 4,220,193.05	4,211,484.38 99.09375000000	2,065.97 SUNGARD	-8,708.67
A 34166	FHLB-UBC 01/25/05 03/13/06	3133X8H70	1365	445	100	2.5000 3.1780	10,000,000.00 10,016,583.89	9,903,125.00 99.03125000000	116,666.67 SUNGARD	-21,792.22
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365	42	100	2.5000 2.1570	5,000,000.00 5,041,500.00	4,951,562.50 99.03125000000	57,638.89 SUNGARD	-89,937.50
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365	445	100	2.5000 2.1510	5,000,000.00 5,042,200.00	4,951,562.50 99.03125000000	57,638.89 SUNGARD	-90,637.50
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365	42	100	2.5000 2.2700	2,855,000.00 2,870,329.07	2,827,342.19 99.03125000000	32,911.81 SUNGARD	-42,986.88
A 33832	FHLB-BOCM 03/23/04 03/23/06	3133X4M24	1365	42	100	2.0200 2.1080	3,000,000.00 2,994,843.75	2,955,000.00 98.50000000000	26,596.67 SUNGARD	-39,843.75
A 33864	FHLB-CALL-BOCM 04/27/04 04/27/06	3133X5XT0	1365	42	100	2.1000 2.3570	5,000,000.00 4,975,000.00	4,920,312.50 98.40625000000	36,166.67 SUNGARD	-54,687.50
A 32657	FHLB-SSB 06/11/01 05/15/06	3133MEU66	1365	400	100	5.3750 5.4800	5,000,000.00 4,977,150.00	5,109,375.00 102.18750000000	79,131.94 SUNGARD	132,225.00
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MYRT6	1365	320	100	2.1250 2.5730	5,000,000.00 4,947,200.00	4,918,750.00 98.37500000000	31,284.72 SUNGARD	-28,450.00
A 33873	FHLB-MISCH 04/15/04 05/15/06	3133X6DW3	1365	320	100	2.0500 2.2770	6,000,000.00 5,972,340.00	5,896,875.00 98.28125000000	36,216.67 SUNGARD	-75,465.00
A 34084	FHLB-FTB 11/30/04 05/23/06	3133X9J43	1365	184	100	2.8750 3.0890	3,310,000.00 3,305,058.11	3,284,140.63 99.21875000000	29,340.98 SUNGARD	-15,631.47
A 34206	FHLB-MISCH 02/25/05 05/23/06	3133X85P3	1365	320	100	3.0150 3.4800	5,000,000.00 4,972,887.50	4,970,312.50 99.40625000000	3,350.00 SUNGARD	-1,737.50
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	451	100	2.2200 2.3650	2,375,000.00 2,366,521.25	2,336,406.25 98.37500000000	12,009.58 SUNGARD	-30,115.00
A 33837	FHLB-MISCH 03/10/04 06/15/06	31339XAZ7	1365	320	100	1.8750 1.7840	2,645,000.00 2,650,263.55	2,589,620.31 97.90625000000	10,469.79 SUNGARD	-60,643.24
A 34120	FHLB-GILFD 01/06/05 06/16/06	31339XCB8	1365	186	100	2.0600 3.2440	5,000,000.00 4,922,797.22	4,907,812.50 98.15625000000	21,458.33 SUNGARD	-9,262.50
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X53L0	1365	42	100	2.0100 2.0650	5,000,000.00 4,994,050.00	4,991,562.50 98.03125000000	42,154.17 SUNGARD	-92,487.50
A 34062	FHLB-WF 11/16/04 08/11/06	3133X3GA5	1365	451	100	2.4300 3.0050	5,000,000.00 4,951,600.00	4,918,750.00 98.37500000000	6,750.00 SUNGARD	-32,850.00
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X06K0	1365	445	100	2.3750 1.9140	920,000.00 929,890.00	904,187.50 98.28125000000	971.11 SUNGARD	-25,702.50
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X06K0	1365	320	100	2.3750 2.0290	2,250,000.00 2,267,916.03	2,211,328.13 98.28125000000	2,375.00 SUNGARD	-56,587.90
A 34122	FHLB-FTB 01/07/05 08/15/06	3133MQSS4	1365	184	100	3.5000 3.2950	5,000,000.00 5,015,750.00	4,993,750.00 99.87500000000	7,777.78 SUNGARD	-22,000.00
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	451	100	2.5000 2.5060	5,000,000.00 4,999,218.75	4,921,875.00 98.43750000000	4,861.11 SUNGARD	-77,343.75
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X55A2	1365	42	100	2.0000 2.0910	5,000,000.00 4,989,000.00	4,879,687.50 97.59375000000	46,111.11 SUNGARD	-109,312.50
A 33898	FHLB-UBC 05/14/04 09/15/06	3133X14N4	1365	445	100	2.8750 3.1000	5,000,000.00 4,974,713.70	4,951,562.50 99.03125000000	66,284.72 SUNGARD	-23,151.20
A 34034	FHLB-WF 10/21/04 09/15/06	3133X14N4	1365	451	100	2.8750 2.6220	5,000,000.00 5,037,575.00	4,951,562.50 99.03125000000	66,284.72 SUNGARD	-71,637.50

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T R E A S U R Y D I V I S I O N
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I N V E S T M E N T S O U T S T A N D I N G A S O F 0 2 / 2 8 / 0 5
M A J O R S O R T K E Y I S I C C #

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34047	FHLB-MISCH 10/28/04 09/15/06	3133X14N4	1365	1	2.8750	5,000,000.00	4,951,562.50	66,284.72	
			320	100	2.6780	5,035,020.14	99.0312500000	SUNGARD	-66,287.50
A 34123	FHLB-MISCH 01/07/05 09/15/06	3133X9UG3	1365	1	3.1250	5,000,000.00	4,964,062.50	38,194.44	
			320	100	3.3110	4,999,656.94	99.2812500000	SUNGARD	-20,837.50
A 34135	FHLB-GILFD 01/10/05 09/15/06	3133X9UG3	1365	1	3.1250	6,100,000.00	6,056,156.25	46,597.22	
			186	100	3.3300	6,099,380.88	99.2812500000	SUNGARD	-23,632.62
A 34098	FHLB-GILFD 12/15/04 10/16/06	3133X8NZ1	1365	1	2.6250	5,000,000.00	4,920,312.50	49,218.75	
			186	100	3.0940	4,979,854.41	98.4062500000	SUNGARD	-38,031.49
A 34137	FHLB-CITIG 01/12/05 10/16/06	3133X8NZ1	1365	1	2.6250	5,000,000.00	4,920,312.50	49,218.75	
			132	100	3.3480	4,969,904.17	98.4062500000	SUNGARD	-18,237.50
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X1L96	1365	1	2.5650	5,000,000.00	4,889,062.50	43,106.25	
			42	100	2.5650	5,000,000.00	97.7812500000	SUNGARD	-110,937.50
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,925,000.00	40,486.11	
			186	100	2.3970	5,047,948.97	98.5000000000	SUNGARD	-122,948.97
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,925,000.00	40,486.11	
			180	100	2.3970	5,047,650.00	98.5000000000	SUNGARD	-122,650.00
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,925,000.00	40,486.11	
			445	100	3.2550	4,939,776.15	98.5000000000	SUNGARD	-14,776.15
A 34099	FHLB-CSFB 12/15/04 11/15/06	3133X9R69	1365	1	3.1250	3,060,000.00	3,032,268.75	25,765.63	
			180	100	3.1840	3,062,212.13	99.0937500000	SUNGARD	-24,365.25
A 34194	FHLB-UBS 02/18/05 11/16/06	3133MTRJ9	1365	1	3.0000	5,000,000.00	4,945,312.50	44,166.67	
			441	100	3.5450	4,992,950.00	98.9062500000	SUNGARD	-8,887.50
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,879,687.50	21,816.67	
			451	100	2.4300	4,983,030.00	97.5937500000	SUNGARD	-103,342.50
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,879,687.50	21,816.67	
			184	100	2.4330	4,982,623.85	97.5937500000	SUNGARD	-102,936.35
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,846,875.00	14,444.44	
			42	100	2.0000	5,000,000.00	96.9375000000	SUNGARD	-153,125.00
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,846,875.00	14,444.44	
			184	100	2.4930	4,929,600.00	96.9375000000	SUNGARD	-82,725.00
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	1	2.6500	5,000,000.00	4,900,000.00	9,201.39	
			184	100	2.4940	5,022,750.00	98.0000000000	SUNGARD	-122,750.00
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	1	2.8750	2,550,000.00	2,508,562.50	3,258.33	
			451	100	2.4770	2,579,019.00	98.3750000000	SUNGARD	-70,456.50
A 33827	FHLB-CALL-BOCM 02/27/04 02/28/07	3133X42R1	1365	1	2.8350	5,540,000.00	5,443,050.00	1,308.83	
			42	100	2.7200	5,558,226.60	98.2500000000	SUNGARD	-115,176.60
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	1	2.4000	1,390,000.00	1,353,078.13	15,290.00	
			186	100	2.1710	1,399,235.52	97.3437500000	SUNGARD	-46,157.39
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	1	2.4500	5,385,000.00	5,245,326.56	57,537.23	
			186	100	2.9500	5,337,544.50	97.4062500000	SUNGARD	-77,925.25
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	1	2.6250	5,000,000.00	4,876,562.50	38,645.83	
			320	100	2.6580	4,994,650.00	97.5312500000	SUNGARD	-118,087.50
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	1	3.1250	5,000,000.00	4,929,687.50	46,006.94	
			445	100	3.5270	4,943,070.30	98.5937500000	SUNGARD	-13,382.80
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	1	3.5000	3,790,000.00	3,765,128.13	39,058.06	
			451	100	3.4810	3,810,657.61	99.3437500000	SUNGARD	-26,368.92
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,422,656.25	12,000.00	
			320	100	2.2650	2,510,536.14	96.9062500000	SUNGARD	-87,879.89

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/05
 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 GAIN UNREALIZED LOSS
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	100	2.9700	5,000,000.00	4,900,000.00	10,312.50	SUNGARD	-134,150.00
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	100	3.7500	5,000,000.00	4,978,125.00	8,333.33	SUNGARD	-129,175.00
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	100	3.2500	5,000,000.00	4,977,700.00	6,944.44	SUNGARD	-71,450.00
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	100	3.1250	5,850,000.00	5,740,312.50	8,125.00	SUNGARD	-122,382.00
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	100	3.1250	5,000,000.00	4,906,250.00	6,944.44	SUNGARD	-96,200.00
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	100	3.1100	5,002,450.00	4,906,250.00	2,083.33	SUNGARD	-47,100.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	100	2.7510	1,518,975.00	1,471,875.00	33,402.78	SUNGARD	-96,875.00
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	100	3.2510	5,000,000.00	4,903,125.00	51,527.78	SUNGARD	-116,325.00
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	100	3.1600	5,063,200.00	4,946,875.00	103,055.56	SUNGARD	-89,414.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	100	3.5000	10,047,331.46	9,893,750.00	74,708.33	SUNGARD	-81,250.00
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	100	3.3000	5,000,000.00	4,918,750.00	9,625.00	SUNGARD	-61,875.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	100	2.7500	2,000,000.00	1,938,125.00	63,750.00	SUNGARD	-121,875.00
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	100	3.0000	5,000,000.00	4,878,125.00	26,111.11	SUNGARD	-10,937.50
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	100	4.0000	5,000,000.00	4,989,062.50	18,333.33	SUNGARD	-6,925.00
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	100	4.0170	4,999,772.22	4,990,625.00	38,645.83	SUNGARD	-106,011.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	100	2.6250	5,000,000.00	4,796,875.00	7,729.17	SUNGARD	-20,964.00
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	100	3.1090	1,000,000.00	959,375.00	50,375.00	SUNGARD	-440,625.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	100	3.1000	15,000,000.00	14,559,375.00	33,777.78	SUNGARD	-262,500.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	100	3.2000	10,000,000.00	9,737,500.00	8,333.33	SUNGARD	33,610.44
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	100	3.2000	10,000,000.00	97.3750000000	55,502.78	SUNGARD	-88,309.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	100	3.5570	5,215,184.00	4,992,187.50	52,958.33	SUNGARD	-7,812.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	100	4.1000	5,000,000.00	4,976,562.50	41,666.67	SUNGARD	-23,437.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	100	4.0000	5,000,000.00	4,956,250.00	15,069.45	SUNGARD	-7,300.00
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	100	4.0750	4,975,390.28	4,960,937.50	2,222.22	SUNGARD	-39,062.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/05
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365 320	1 100	4.0000 4.0540	5,000,000.00 4,989,050.00	4,962,500.00 99.250000000000	52,222.22 SUNGARD	-26,550.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365 451	1 100	4.1250 4.1250	3,005,000.00 3,005,000.00	2,987,157.81 99.406250000000	41,663.07 SUNGARD	-17,842.19
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365 451	1 100	4.1500 4.1500	2,000,000.00 2,000,000.00	1,989,375.00 99.468750000000	27,897.22 SUNGARD	-10,625.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 40.83%(M)					2.9290 2.9985	478,365,000.00 478,409,710.60	472,518,075.02 98.777727000000	3,072,982.15	469,070.57 -5,927,186.19
A 32592	FNMA-SSB 05/02/01 06/15/05	31359MDW0	1365 400	1 100	5.7500 5.2410	5,000,000.00 5,092,850.00	5,042,187.50 100.843750000000	60,694.44 SUNGARD	-50,662.50
A 32606	FNMA-BOCM 05/15/01 06/15/05	31359MDW0	1365 42	1 100	5.7500 5.2940	5,000,000.00 5,082,486.35	5,042,187.50 100.843750000000	60,694.44 SUNGARD	-40,298.85
A 32681	FNMA-SSB 06/19/01 06/15/05	31359MDW0	1365 400	1 100	5.7500 5.1100	5,000,000.00 5,114,100.00	5,042,187.50 100.843750000000	60,694.44 SUNGARD	-71,912.50
A 33835	FNMA-MISCH 03/05/04 09/21/05	3136F5EL1	1365 320	1 100	1.5000 1.4310	1,945,000.00 1,947,022.80	1,927,981.25 99.125000000000	12,966.67 SUNGARD	-19,041.55
A 33637	FNMA-UBC 09/16/03 03/17/06	3136F3CR5	1365 445	1 100	2.4100 2.1380	5,000,000.00 5,032,970.10	4,946,875.00 98.937500000000	54,894.44 SUNGARD	-86,095.10
A 33870	FNMA-BOCM 04/15/04 04/15/06	31359MQZ9	1365 42	1 100	2.1250 2.2310	5,000,000.00 4,989,700.00	4,928,125.00 98.562500000000	40,138.89 SUNGARD	-61,575.00
A 33663	FNMA-CALL-WF 10/28/03 10/24/06	3136F4PP3	1365 451	1 100	2.7500 2.7500	5,000,000.00 5,000,000.00	4,925,000.00 98.500000000000	48,506.94 SUNGARD	-75,000.00
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365 320	1 100	2.5000 2.1030	2,965,000.00 2,995,266.68	2,904,773.44 97.968750000000	19,148.96 SUNGARD	-90,493.24
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365 186	1 100	2.2500 2.0880	5,000,000.00 5,021,405.20	4,873,437.50 97.468750000000	24,687.50 SUNGARD	-147,967.70
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365 132	1 100	3.0700 3.0700	5,000,000.00 5,000,000.00	4,914,062.50 98.281250000000	32,405.56 SUNGARD	-85,937.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365 445	1 100	3.0700 3.0700	5,000,000.00 5,000,000.00	4,914,062.50 98.281250000000	32,405.56 SUNGARD	-85,937.50
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365 441	1 100	2.4500 2.4560	5,000,000.00 4,999,100.00	4,889,062.50 97.781250000000	24,500.00 SUNGARD	-110,037.50
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365 186	1 100	2.1000 2.4240	5,000,000.00 4,954,150.00	4,857,812.50 97.156250000000	18,958.33 SUNGARD	-96,337.50
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365 445	1 100	2.1250 2.1090	650,000.00 650,266.50	631,515.63 97.156250000000	2,378.82 SUNGARD	-18,750.87
A 33677	FNMA-CALL-UBC 11/10/03 01/24/07	3136F2G44	1365 445	1 100	3.2000 3.1990	5,000,000.00 5,000,000.00	4,948,437.50 98.968750000000	16,444.44 SUNGARD	-51,562.50
A 34002	FNMA-CALLABLE-GLFD 09/28/04 09/07/07	3136F6BF5	1365 186	1 100	3.3750 3.3970	5,000,000.00 5,006,718.75	4,904,687.50 98.093750000000	81,562.50 SUNGARD	-92,187.50
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365 441	1 100	2.6200 3.0000	5,000,000.00 4,929,750.00	4,821,875.00 96.437500000000	21,469.44 SUNGARD	-107,875.00
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365 451	1 100	3.2500 3.3860	5,500,000.00 5,469,640.00	5,383,125.00 97.875000000000	81,430.56 SUNGARD	-86,515.00

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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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 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	100	3.2500 3.0820	5,000,000.00 5,032,377.11	4,893,750.00 97.8750000000	74,027.78 SUNGARD	-138,627.11
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	100	2.7500 2.7500	15,000,000.00 15,000,000.00	14,395,312.50 95.9687500000	69,895.83 SUNGARD	-604,687.50
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	100	3.2500 3.1590	5,000,000.00 5,019,150.00	4,867,187.50 97.3437500000	7,222.22 SUNGARD	-151,962.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	100	3.3750 3.2920	5,000,000.00 5,018,400.00	4,865,625.00 97.3125000000	35,625.00 SUNGARD	-152,775.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	100	3.3750 3.5730	5,000,000.00 4,955,900.00	4,865,625.00 97.3125000000	35,625.00 SUNGARD	-90,275.00
A 33877	FNMA-CALL-WF 04/29/04 04/29/09	3136F5UT6	1365	451	100	4.0000 4.0000	5,000,000.00 5,000,000.00	4,957,812.50 99.1562500000	67,777.78 SUNGARD	-42,187.50
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	100	4.5000 4.5040	4,795,000.00 4,794,250.78	4,787,507.81 99.8437500000	90,505.63 SUNGARD	-6,742.97
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 10.67%(M)						3.2796 3.2199	125,855,000.00 126,105,504.27	123,530,215.63 98.15280700000	1,074,661.17	.00 -2,565,444.89
A 32616	FFCB-UBC 05/18/01 04/26/05	31331LGA0	1365	445	100	5.1200 5.3430	5,000,000.00 4,960,700.00	5,017,187.50 100.3437500000	88,888.89 SUNGARD	56,487.50
A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365	445	100	5.2500 5.2700	5,000,000.00 4,995,949.70	5,078,125.00 101.5625000000	45,937.50 SUNGARD	82,175.30
A 33880	FFCB-MISCH 04/20/04 04/05/06	31331TY1	1365	320	100	1.7000 2.2570	5,000,000.00 4,946,922.25	4,904,687.50 98.0937500000	34,472.22 SUNGARD	-42,234.75
A 33881	FFCB-GILFD 04/20/04 04/19/06	31331TC33	1365	186	100	2.0000 2.2420	6,635,000.00 6,603,807.17	6,525,107.81 98.3437500000	48,656.67 SUNGARD	-78,699.36
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	180	100	5.5000 5.4010	5,000,000.00 5,021,270.00	5,121,875.00 102.4375000000	58,055.56 SUNGARD	100,605.00
A 34138	FFCB-UBC 01/12/05 10/02/06	31331TGN5	1365	445	100	2.3750 3.2940	5,000,000.00 4,956,542.26	4,901,562.50 98.0312500000	49,149.30 SUNGARD	-21,993.65
A 34035	FFCB-GILFD 10/21/04 10/20/06	31331SDE0	1365	186	100	2.6250 2.7010	5,000,000.00 4,993,021.92	4,917,187.50 98.3437500000	47,760.41 SUNGARD	-75,469.84
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	100	2.9000 2.7690	5,000,000.00 5,018,700.00	4,921,875.00 98.4375000000	32,222.22 SUNGARD	-96,825.00
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	100	2.7500 2.4200	4,315,000.00 4,354,698.00	4,238,139.06 98.2187500000	24,062.12 SUNGARD	-116,558.94
A 34151	FFCB-GILFD 01/21/05 01/05/07	31331SLD3	1365	186	100	3.3750 3.3480	5,000,000.00 5,010,025.00	4,967,187.50 99.3437500000	26,250.00 SUNGARD	-35,337.50
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	100	2.2500 2.0500	1,550,000.00 1,558,416.50	1,507,859.38 97.2812500000	4,359.38 SUNGARD	-50,557.12
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	451	100	2.7000 3.4670	2,500,000.00 2,478,012.50	2,429,687.50 97.1875000000	33,187.50 SUNGARD	-22,637.50
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	100	2.6250 2.3680	5,000,000.00 5,042,550.00	4,853,125.00 97.0625000000	59,791.67 SUNGARD	-189,425.00
A 33773	FFCB-CALL-WF 02/09/04 11/09/07	31331TQP9	1365	451	100	3.0000 3.0000	5,000,000.00 5,000,000.00	4,882,812.50 97.6562500000	9,166.67 SUNGARD	-117,187.50

CITY OF SAN JOSE
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INVESTMENTS OUTSTANDING AS OF 02/28/05
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	1	3.1000	5,000,000.00	4,889,062.50	31,430.56	
			320	100	2.9530	5,026,800.00	97.78125000000	SUNGARD	-137,737.50
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	1	3.2400	3,000,000.00	2,889,375.00	44,280.00	
			186	100	3.2480	2,999,062.50	96.31250000000	SUNGARD	-109,687.50
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	1	4.1500	2,150,000.00	2,127,156.25	22,554.10	
			451	100	4.2130	2,153,867.02	98.93750000000	SUNGARD	-16,796.88
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 6.41%(M)					3.2199	75,150,000.00	74,172,012.50	660,224.77	239,267.80
					3.3189	75,120,344.82	98.69861900000		-1,111,148.04
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	1	2.8750	5,000,000.00	4,993,750.00	66,284.72	
			445	100	2.3470	5,068,050.00	99.87500000000	SUNGARD	-74,300.00
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	1	2.8750	5,000,000.00	4,993,750.00	66,284.72	
			400	100	2.3750	5,064,400.00	99.87500000000	SUNGARD	-70,650.00
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	1	5.9000	9,275,000.00	9,489,484.38	25,841.18	35,619.35
			184	100	5.4250	9,453,865.03	102.31250000000	SUNGARD	
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	1	2.2500	10,000,000.00	9,759,375.00	54,375.00	
			451	100	2.2500	10,000,000.00	97.59375000000	SUNGARD	-240,625.00
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	1	2.4000	5,000,000.00	4,848,437.50	26,666.67	
			445	100	2.4000	5,000,000.00	96.96875000000	SUNGARD	-151,562.50
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	1	2.6500	5,000,000.00	4,793,750.00	33,493.06	
			451	100	2.6500	5,000,000.00	95.87500000000	SUNGARD	-206,250.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 3.36%(M)					3.3511	39,275,000.00	38,878,546.88	272,945.35	35,619.35
					3.1061	39,586,315.03	98.99057100000		-743,387.50
A 33895	FNMA-DISC-UBS 05/12/04 04/29/05	313589EY5	1365	1	1.8700	529,000.00	526,850.94	.00	7,523.41
			441	100	1.9220	519,327.53	99.59375000000	SUNGARD	
A 33897	FNMA-DISC-UBS 05/13/04 04/29/05	313589EY5	1365	1	1.8800	916,000.00	912,278.75	.00	13,069.03
			441	100	1.9330	899,209.72	99.59375000000	SUNGARD	
A 33904	FNMA-DISC-CITIG 05/20/04 04/29/05	313589EY5	1365	1	1.8650	910,000.00	906,303.13	.00	12,520.34
			132	100	1.9170	893,782.79	99.59375000000	SUNGARD	
A 33954	FNMA-DISC-UBS 07/14/04 06/24/05	313589HG1	1365	1	2.1050	742,000.00	735,507.50	.00	8,475.80
			441	100	2.1670	727,031.70	99.12500000000	SUNGARD	
A 33998	FNMA-DISC-UBS 09/24/04 08/19/05	313589KQ5	1365	1	2.2500	2,994,000.00	2,951,896.88	.00	19,461.00
			441	100	2.3170	2,932,435.88	98.59375000000	SUNGARD	
A 34003	FNMA-DISC-UBS 09/24/04 09/16/05	313589LU5	1365	1	2.2800	3,931,000.00	3,865,892.81	.00	23,772.72
			441	100	2.3520	3,842,120.09	98.34375000000	SUNGARD	
A 34010	FNMA-DISC-UBS 09/29/04 09/16/05	313589LU5	1365	1	2.2850	6,030,000.00	5,930,128.13	.00	34,851.73
			441	100	2.3560	5,895,276.40	98.34375000000	SUNGARD	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 1.37%(M)					2.2081	16,052,000.00	15,828,858.14	.00	119,674.03
					2.2755	15,709,184.11	98.60988100000		
A 34202	FFCB-DISC-WF 02/23/05 10/26/05	313313NL8	1365	1	3.0000	2,000,000.00	1,959,370.00	.00	203.33
			451	100	3.0930	1,959,166.67	97.96850000000	SUNGARD	

CITY OF SAN JOSE
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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34077	FFCB-DISC-BA 11/19/04 11/18/05	313313PK8	1365	40	1 2.6400	1,171,000.00	1,143,899.16	.00	4,157.05
A 34083	FFCB-DISC-UBS 11/30/04 11/18/05	313313PK8	1365	441	1 2.7600	4,790,000.00	4,679,143.43	.00	18,776.80
A 34203	FFCB-DISC-BA 02/23/05 02/15/06	313313TC2	1365	40	1 3.1600	1,081,000.00	1,045,867.50	.00	-1,257.56
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES				.76%(M)	2.8454	9,042,000.00	8,828,280.09	.00	23,137.18
					2.9431	8,806,400.47	97.63636500000		-1,257.56
A 34113	FHLB-DISC-BA 01/04/05 03/04/05	313385CQ7	1365	40	1 2.3200	10,000,000.00	9,996,875.00	.00	34,897.22
A 34114	FHLB-DISC-BA 01/04/05 03/18/05	313385DE3	1365	40	1 2.3200	4,000,000.00	3,995,000.00	.00	13,817.78
A 34149	FHLB-DISC-UBS 01/21/05 03/28/05	313385DQ6	1365	441	34 2.4300	519,000.00	518,026.88	.00	1,339.02
A 34162	FHLB-DISC-JPM 01/25/05 03/28/05	313385DQ6	1365	325	40 2.4300	98,000.00	97,816.25	.00	226.38
A 34163	FHLB-DISC-JPM 01/25/05 03/28/05	313385DQ6	1365	325	1 2.4300	2,000.00	1,996.25	.00	4.62
A 34191	FHLB-DISC-FTB 02/16/05 04/27/05	313385EW2	1365	184	34 2.5600	204,000.00	203,171.25	.00	186.72
A 34204	FHLB-DISC-WF 02/28/05 06/27/05	313385HK5	1365	451	5 2.7000	240,000.00	237,825.00	.00	-33.00
A 34205	FHLB-DISC-FTB 02/28/05 08/19/05	313385KQ8	1365	184	40 2.9150	439,000.00	432,826.56	.00	-59.39
A 34044	FHLB-DISC-FTB 10/26/04 10/12/05	313385MW3	1365	184	1 2.2400	1,715,000.00	1,681,771.88	.00	4,227.48
A 34040	FHLB-DISC-UBC 10/22/04 10/13/05	313385MX1	1365	445	1 2.2400	3,073,000.00	3,013,460.63	.00	8,530.99
A 34100	FHLB-DISC-BA 12/16/04 11/28/05	313385PV2	1365	40	1 2.7200	600,000.00	585,750.00	.00	1,480.67
A 34152	FHLB-DISC-BA 01/21/05 01/04/06	313385RJ7	1365	40	1 2.9600	10,000,000.00	9,721,875.00	.00	8,008.33
A 34144	FHLB-DISC-BA 01/19/05 01/10/06	313385RQ1	1365	40	1 2.9500	1,170,000.00	1,136,728.13	.00	859.63
A 34175	FHLB-DISC-ZFNB 01/28/05 01/20/06	313385SA5	1365	500	1 2.9800	842,000.00	817,266.25	.00	148.75
A 34181	FHLB-DISC-WF 02/08/05 01/27/06	313385SH0	1365	451	1 3.0400	108,000.00	104,760.00	.00	-20.64
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES				2.81%(M)	2.5624	33,010,000.00	32,545,149.08	.00	73,727.59
					2.6336	32,471,534.52	98.59178800000		-113.03
A 34015	BA-BANKAMERICA-BA 10/01/04 03/07/05	06422RQ75	1365	40	1 2.0000	5,246,451.00	5,244,151.31	.00	43,461.02
					2.0460	5,200,690.29	99.95616666667	SUNGARD	

CITY OF SAN JOSE
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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 34016	BA-BANKAMERICA-BA 10/01/04 03/28/05	06422RQU4	1365	40	1 2.0600	841,289.00	839,629.56	.00	6,909.56
A 34115	BA-BANKAMERICA-BA 01/04/05 03/31/05	06422RQX8	1365	40	1 2.4300	1,182,206.00	1,179,615.00	.00	4,271.71
A 34036	BA-BANKAMERICA-BA 10/21/04 04/04/05	06422RR41	1365	40	1 2.0900	3,784,005.00	3,774,605.95	.00	26,848.56
A 34037	BA-BANKAMERICA-BA 10/21/04 04/05/05	06422RR58	1365	40	1 2.0900	1,108,576.00	1,105,741.43	.00	7,849.02
A 34038	BA-BANKAMERICA-BA 10/21/04 04/11/05	06422RRB5	1365	40	1 2.0900	1,584,737.00	1,579,990.27	.00	11,077.75
A 34063	BA-BANKAMERICA-BA 11/16/04 04/11/05	06422RRB5	1365	40	1 2.3000	4,575,000.00	4,561,296.60	.00	28,971.18
A 34032	BA-BANK AMERICA-BA 10/20/04 04/13/05	06422RRD1	1365	40	1 2.0800	4,942,651.00	4,927,124.21	.00	34,448.90
A 34039	BA-BANKAMERICA-BA 10/21/04 04/18/05	06422RRJ8	1365	40	1 2.0900	1,060,000.00	1,056,282.93	.00	7,298.39
A 34074	BA-BANKAMERICA-BA 11/17/04 04/25/05	06422RRR0	1365	40	1 2.3100	455,000.00	453,171.78	.00	2,813.92
A 34075	BA-BANKAMERICA-BA 11/17/04 04/27/05	06422RRT6	1365	40	1 2.3300	3,178,129.00	3,164,894.74	.00	19,882.73
A 34054	BA-BANKAMERICA-BA 11/04/04 05/02/05	06422RS24	1365	40	1 2.2000	549,000.00	546,513.34	.00	3,518.79
A 34080	BA-BANKAMERICA-BA 11/24/04 05/23/05	06422RSP3	1365	40	1 2.4400	2,765,000.00	2,748,234.12	.00	16,967.12
A 34116	BA-BANKAMERICA-BA 01/04/05 05/27/05	06422RST5	1365	40	1 2.5600	1,300,000.00	1,291,737.42	.00	4,956.98
A 34117	BA-BANKAMERICA-BA 01/04/05 06/13/05	06422RTD9	1365	40	1 2.5600	2,424,000.00	2,403,972.37	.00	7,552.10
SUBTOTAL (Inv Type) 52 BA, DOMESTIC		3.01%(M)			2.2173	34,996,044.00	34,876,961.03	.00	226,827.73
					2.2705	34,650,133.30	99.65972400000		
A 34208	REPO-BW 02/28/05 03/10/05		1365	50	100 3.4210	40,000,000.00	39,975,200.00	3,801.11	
A 34209	REPO-BW 02/28/05 03/10/05		1365	50	100 3.4685	40,000,000.00	99.93800000000	SUNGARD	-24,800.00
SUBTOTAL (Inv Type) 61 REPURCHASE AGREEMENTS		5.18%(M)			3.4210	60,000,000.00	59,962,800.00	5,701.67	.00
					3.4685	60,000,000.00	99.93800000000		-37,200.00
A 34066	CP-DISC-CITIGROUP GLOBAL CITIG 11/16/04 03/04/05	17307JQ47	1365	132	100 2.2200	5,000,000.00	4,998,925.00	.00	32,225.00
A 34070	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/18/05	02635RQJ1	1365	24	100 2.2800	5,000,000.00	4,993,908.33	.00	32,225.00
A 34071	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/21/05	02635RQM4	1365	24	100 2.2800	5,000,000.00	4,992,833.33	.00	32,100.00
					2.3300	4,960,733.33	99.85666666667	SUNGARD	

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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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34072	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/22/05	02635RQN2	1365	1	2.2800	2,000,000.00	1,996,990.00		.00	12,823.33
A 34073	CP-DISC-AMER GEN FIN-AIG 11/17/04 03/23/05	02635RQP7	1365	1	2.2800	2,000,000.00	1,996,846.67		.00	12,806.67
A 34172	CP-DISC-CITIGROUP GLOBAL-CITIG 01/26/05 03/29/05	17307JQV7	1365	1	2.5000	5,000,000.00	4,989,966.67		.00	11,494.45
A 34093	CP-DISC-CITIGROUP GLOBAL-CITIG 12/14/04 05/13/05	17307JSD5	1365	1	2.5200	3,200,000.00	3,182,350.22		.00	15,950.22
A 34094	CP-DISC-CITIGROUP GLOBAL-CITIG 12/14/04 05/16/05	17307JSG8	1365	1	2.5200	3,480,000.00	3,460,017.07		.00	17,287.87
A 34086	CP-DISC-AMER GEN FIN-AIG 12/03/04 05/27/05	02635RST7	1365	1	2.4700	7,071,000.00	7,024,519.96		.00	38,421.06
A 34173	CP-DISC-AMER GEN FIN-AIG 01/26/05 05/27/05	02635RST7	1365	1	2.6700	10,000,000.00	9,934,266.67		.00	24,008.35
A 34174	CP-DISC-AMER GEN FIN-AIG 01/26/05 05/31/05	02635RSX8	1365	1	2.6700	1,720,000.00	1,707,695.79		.00	3,641.62
A 34146	CP-DISC-AMER GEN FIN-AIG 01/20/05 06/10/05	02635RTA7	1365	1	2.6500	427,000.00	423,609.74		.00	1,041.64
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 4.29%(M)					2.4497	49,898,000.00	49,701,929.45		.00	234,025.21
					2.5057	49,467,904.24	99.60705700000			
A 33141	WFB MONEY MARKET FUND-01 07/02/02 03/01/05		1365	1	2.2200	.00	.00*		.00	0.00
A 33642	WFB MONEY MARKET FUND-47 09/25/03 03/01/05		1365	47	2.2200	.00	.00*		.00	0.00
A 33752	WFB MONEY MARKET FUND-49 12/22/03 03/01/05		1365	49	2.2200	.00	.00*		.00	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND					0.0000	.00	.00		.00	.00
					.0000	.00	.00000000000			
A 32936	STATE INVESTMT POOL-CTY 01/01/02 03/01/05		1235	1	2.3100	29,090,000.00	29,090,000.00*		135,677.14	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 03/01/05		1365	1	2.3100	34,715,000.00	34,715,000.00*		142,721.10	0.00
A 33682	STATE INVESTMT POOL-47A 11/13/03 03/30/05		1365	47	2.3100	24,927,007.90	24,927,007.90*		92,973.21	0.00
A 33683	STATE INVESTMT POOL-47B 11/13/03 03/30/05		1365	47	2.3100	15,201,308.26	15,201,308.26*		56,698.10	0.00
A 33751	STATE INVESTMNT POOL-49 12/22/03 03/30/05		1365	49	2.3100	63,224,582.46	63,224,582.46*		235,797.88	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 14.44%(M)					2.3100	167,157,898.62	167,157,898.62		663,867.43	.00
					2.3100	167,157,898.62	100.0000000000			

* MARKET = BOOK LESS PURCHASE INTEREST

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GRAND TOTAL					2.8628	1168928942.62	1157366939.88	6,291,460.67	1,884,040.92
					2.8935	1167547198.42	99.01088900000		-11,544,483.67
=====									