

Memorandum

TO: HONORABLE MAYOR AND
 CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: MAY 2006 INVESTMENT
 REPORT

DATE: June 30, 2006

Approved

Ray Winer

Date

6/29/06

INFORMATION

This report summarizes the investment activity for the month ending May 31, 2006. The information presented below highlights the investment activity for May 2006 as well as provides a comparison to the months of April 2006 and May 2005.

INVESTMENT SUMMARY

For the Month Ended	<u>May 2006</u>	<u>April 2006</u>	<u>May 2005</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$1,161,179,534.78	\$1,168,804,199.04	\$1,185,647,654.82
Earned Interest Yield	3.893%	3.845%	3.099%
Dollar-weighted average days to maturity	328	324	446
<u>Portfolio Fund 1</u>			
Portfolio Value ^{(1) (2)}	\$1,139,955,095.06	\$1,137,767,387.84	\$1,057,616,616.31
Earned Interest Yield	3.867%	3.818%	3.056%
Dollar-weighted average days to maturity	337	333	498
<u>Total Portfolio Income Recognized</u>			
For the month	\$3,872,309.80	\$3,605,513.32 ³	\$3,139,228.35
Fiscal year to date	\$36,018,463.71	\$32,146,153.91 ³	\$29,627,489.86

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

²Total excludes \$551,064,673 in bond proceeds held by trustees for the City of San José (\$490,751,943) and the Redevelopment Agency (\$60,312,730).

³Please refer to Exhibit A for reconciliation of adjustments.

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended May 31, 2006.

COMPARISON OF PORTFOLIO INVESTMENT EARNINGS TO THE FY 2005-06 BUDGET

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2005-06 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 \$13.3 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 \$3.9 million for Fiscal Year 2005-06. Of this, \$2.7 million is investment income earnings from the Agency's participation in the City's investment program. The \$1.2 million balance of the projected interest earnings comes from funds in various escrow accounts that were transferred out from the City's investment program and deposited to a local bank by the Agency in compliance with the Disposition and Development Agreements. Interest earned for these escrow accounts totaled \$75,974 for May 2006 and \$1,125,948 for year-to-date. 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 for its participation in the City's investment program, apportioned on a pro-rata basis for the month and year-to-date, respectively.

BUDGET COMPARISON			
<u>Investment Earnings</u>	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
<i>May 2006</i>			
Budget	\$321,827	\$814,098	\$187,283
Actual	<u>785,553</u>	<u>1,336,632</u>	<u>200,578</u>
Variance	463,726	522,534	13,295
<i>Fiscal Year to Date</i>			
Budget	\$3,359,152	\$8,719,173	\$2,481,171
Actual	<u>5,908,072</u>	<u>13,060,764</u>	<u>2,688,587</u>
Variance	2,548,920	4,341,591	207,416

MUNICIPAL BONDS

No municipal bonds were purchased during the month of May 2006.

HONORABLE MAYOR AND CITY COUNCIL

June 30, 2006

Subject: May 2006 Investment Report

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EXHIBITS

Exhibit A provides a reconciliation of adjustments to year-to-date earnings.

Exhibit B provides graphs of the portfolio composition, cash balances by fund types, monthly comparison of cash balances by fund type, portfolio maturity trend and yield trend comparisons. Also attached are the following data reports for the month of May 2006: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.

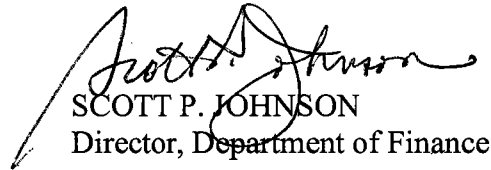

SCOTT P. JOHNSON
Director, Department of Finance

EXHIBIT A

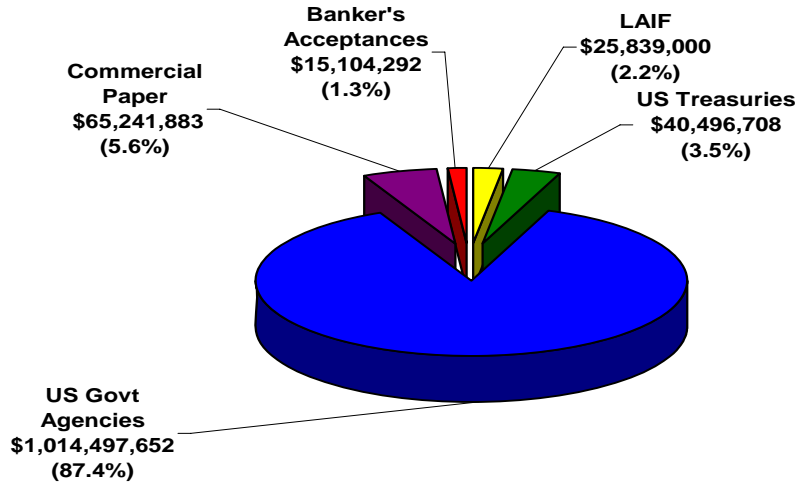
The fiscal year-to date interest earnings through May 31, 2006, includes an adjustment to incorporate revised quarter-to-date interest rate information for the funds invested in the Local Agency Investment Fund (LAIF) during April 2006.

RECONCILIATION & ADJUSTMENTS TO YEAR-TO-DATE INTEREST EARNINGS					
<u>Fund</u>	<u>Investment No.</u>	<u>Est. Accrual as of 4/30/06</u>	<u>Actual Accrual</u>	<u>Accrual Adjustment</u>	
1	32936	\$66,179.76	\$68,334.51	\$2,154.75	
1	33658	<u>55,182.33</u>	<u>56,979.02</u>	<u>1,796.69</u>	
TOTAL		\$121,362.09	\$125,313.53	\$3,951.44	

ADJUSTMENT TO TOTAL PORTFOLIO INCOME RECOGNIZED	
Accrual Basis – Fiscal Year-to-Date Interest Earnings	
FYTD total income recognized as of 04/30/06	\$32,142,202.47
Adjustment: LAIF	<u>\$3,951.44</u>
Adjusted FYTD total income recognized as of 04/30/06	\$32,146,153.91
May 2006 accrued interest earnings	<u>\$3,872,309.80</u>
FYTD total income recognized as of 05/31/06	\$36,018,463.71

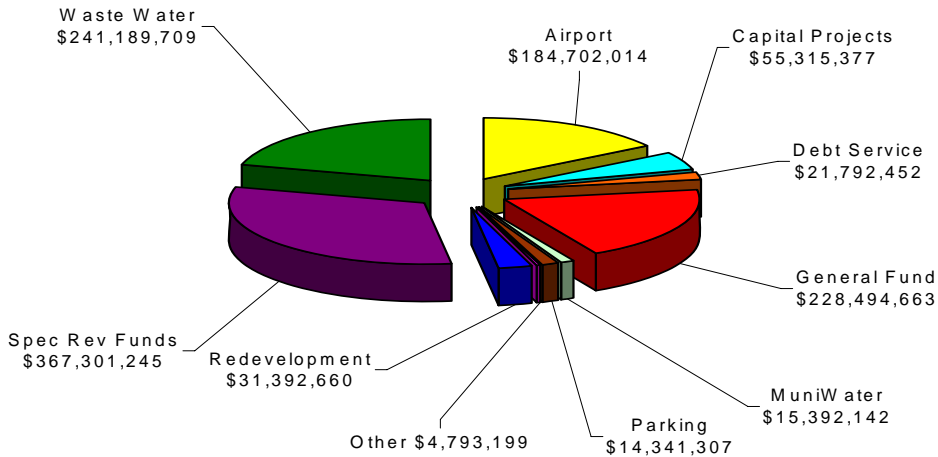
EXHIBIT B

Portfolio Composition as of May 31, 2006 Portfolio Size: \$1,161,179,535



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

Cash Balances by Fund Type as of May 31, 2006

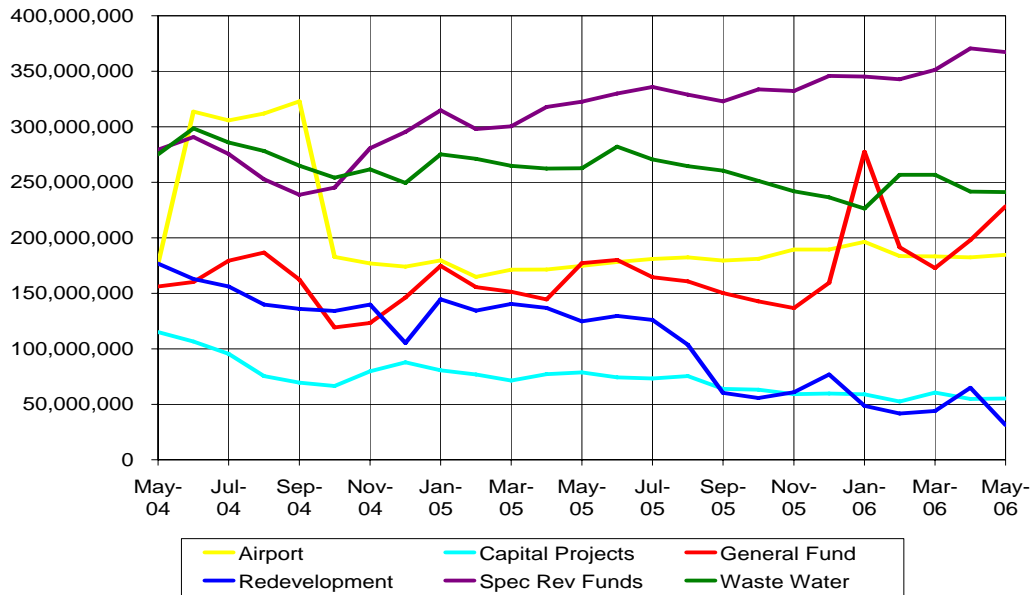


The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,161,179,535
Deposit-in-Transit, Outstanding Checks *	<u>3,535,233</u>
Cash Balance Total	\$1,164,714,768

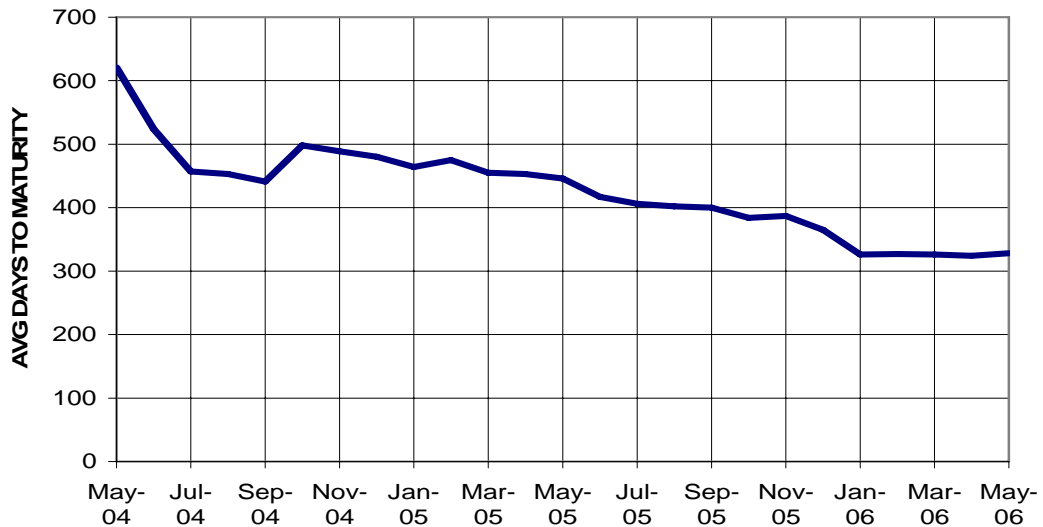
*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

Monthly Comparison of Balances by Fund Type
May 2004 through May 2006



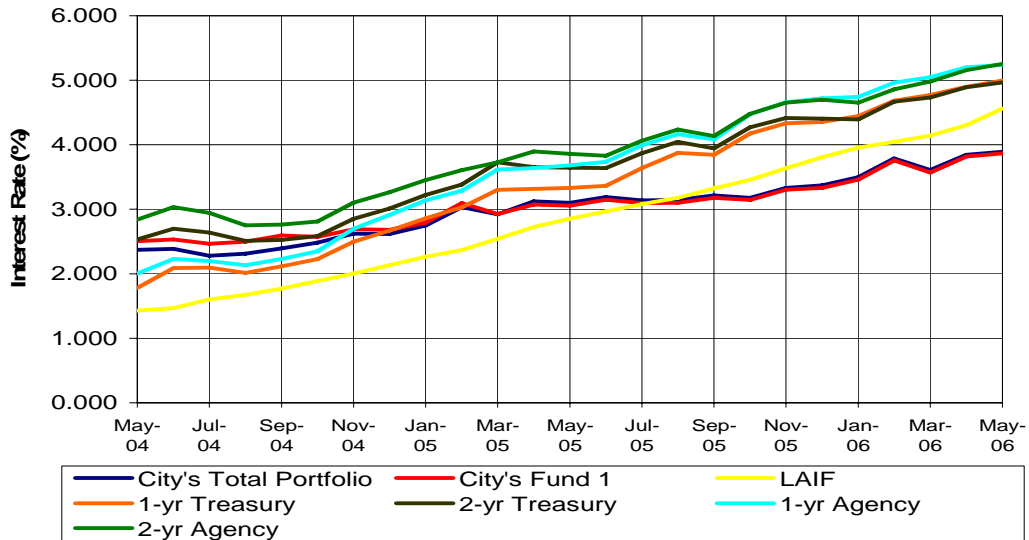
The above graph compares the monthly total balances of selected City funds as reported by the City's Financial Management System (FMS).

Maturity Trend
May 2004 through May 2006



This graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years.

Average Yield Trend Comparisons May 2004 through May 2006



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

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/06 THROUGH 05/31/06
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
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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
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.999	MATURED	182,812.50	9,458.50
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	5.060	MATURED	116,641.22	5,720.56
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.102	MATURED	202,929.69	9,613.47
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.101	MATURED	82,434.85	3,916.49
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.185	MATURED	138,671.87	8,346.57
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.337			9,939.90
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.227			9,497.84
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.230			9,509.59
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.343		131,250.00	20,051.80
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.328		65,625.00	9,965.80
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.733		75,000.00	11,712.85
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.736		76,335.00	11,933.58
SUBTOTAL (ICC#) 12 TREASURY NOTES				3.47%(C)	225 DAYS	40,089,000.00	40,348,808.33	2.734	1,071,700.13	119,666.95
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.568	MATURED	157,225.00	10,629.21
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,947,200.00	2.614	MATURED	105,925.00	4,960.64
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,972,340.00	2.311	MATURED	89,160.00	5,292.86
34084	11/30/04	2.8750	FHLB-FTB	05/23/06	3,310,000.00	3,299,772.10	3.134	MATURED	57,809.15	6,232.96
34206	02/25/05	3.0150	FHLB-MISCH	05/23/06	5,000,000.00	4,972,050.00	3.528	MATURED	65,637.50	10,572.90
34530	10/19/05	2.8750	FHLB-CITIG	05/23/06	2,400,000.00	2,380,680.00	4.310	MATURED	53,820.00	6,184.45
34421	07/15/05	3.6250	FHLB-FTB	06/08/06	5,000,000.00	4,987,450.00	3.846			16,290.28
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.326			4,676.07
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,650,263.55	1.748			3,935.50
34120	01/06/05	2.0600	FHLB-GILFD	06/16/06	5,000,000.00	4,917,075.00	3.226			13,470.55
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,050.00	2.028			8,600.22
34513	10/06/05	3.2500	FHLB-MISCH	07/21/06	5,000,000.00	4,959,000.00	4.263			17,954.86
34062	11/16/04	2.4300	FHLB-WF	08/11/06	5,000,000.00	4,951,600.00	2.971			12,495.30
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	929,890.00	1.862			1,470.84
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,267,916.03	1.979			3,811.79
34122	01/07/05	3.5000	FHLB-FTB	08/15/06	5,000,000.00	5,015,750.00	3.227			13,748.72
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.460			10,443.23
34438	07/28/05	4.0000	FHLB-WF	08/18/06	3,000,000.00	2,998,680.00	3.968			10,106.01
34550	11/03/05	4.0000	FHLB-WF	08/18/06	16,370,000.00	16,301,835.32	4.471			61,903.84
34326	05/11/05	3.3700	FHLB-CITIG	08/28/06	5,000,000.00	4,978,400.00	3.655			15,454.32
34554	11/07/05	3.5000	FHLB-UBS	09/08/06	4,745,000.00	4,701,535.80	4.572			18,257.25
34556	11/07/05	4.3500	FHLB-BA	09/12/06	5,000,000.00	4,988,850.00	4.542			19,243.61
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.055			8,706.42
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,974,713.70	3.052			12,897.05
34034	10/21/04	2.8750	FHLB-WF	09/15/06	5,000,000.00	5,023,200.00	2.565			10,942.85
34047	10/28/04	2.8750	FHLB-MISCH	09/15/06	5,000,000.00	5,017,850.00	2.622			11,173.70
34123	01/07/05	3.1250	FHLB-MISCH	09/15/06	5,000,000.00	4,984,900.00	3.255			13,780.73
34135	01/10/05	3.1250	FHLB-GILFD	09/15/06	6,100,000.00	6,079,788.87	3.274			16,907.52
34367	06/16/05	3.7500	FHLB-GILFD	09/29/06	5,000,000.00	4,992,553.50	3.801			16,116.16

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/06 THROUGH 05/31/06

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

RUN: 06/09/06 09:01:09

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
34635	01/06/06	3.7500	FHLB-GILFD	09/29/06	5,285,000.00	5,251,387.40	4.581			20,432.88
34653	01/24/06	3.7500	FHLB-BA	09/29/06	5,000,000.00	4,969,100.00	4.618			19,487.50
34098	12/15/04	2.6250	FHLB-GILFD	10/16/06	5,000,000.00	4,958,343.99	3.055			12,864.87
34137	01/12/05	2.6250	FHLB-CITIG	10/16/06	5,000,000.00	4,938,550.00	3.315			13,904.71
34366	06/16/05	3.8750	FHLB-JPM	10/23/06	5,000,000.00	4,999,525.15	3.809			16,175.63
34636	01/09/06	2.2600	FHLB-BA	10/27/06	2,500,000.00	2,453,625.00	4.630			9,648.62
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.517			10,687.50
34548	11/03/05	4.5000	FHLB-GILFD	11/01/06	5,000,000.00	4,996,100.00	4.497		111,250.00	19,083.06
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.338		68,750.00	10,022.17
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.338		68,750.00	10,022.82
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.217		68,750.00	13,498.70
34099	12/15/04	3.1250	FHLB-CSFB	11/15/06	3,060,000.00	3,056,634.00	3.127		47,812.50	8,117.82
34345	05/27/05	4.1250	FHLB-ZFNB	11/15/06	5,000,000.00	5,021,633.40	3.737		103,125.00	15,938.64
34637	01/09/06	3.1250	FHLB-BA	11/15/06	3,700,000.00	3,653,306.00	4.600		40,468.75	14,304.82
34194	02/18/05	3.0000	FHLB-UBS	11/16/06	5,000,000.00	4,954,200.00	3.501		75,000.00	14,732.38
34632	01/05/06	3.0750	FHLB-WF	11/21/06	5,000,000.00	4,933,390.00	4.587		58,083.33	19,265.33
34641	01/11/06	3.0500	FHLB-BA	11/27/06	2,500,000.00	2,465,100.00	4.635		28,805.56	9,735.10
34328	05/12/05	4.5000	FHLB-CITIG	11/28/06	5,000,000.00	5,048,700.00	3.750		112,500.00	16,077.96
34633	01/05/06	3.2000	FHLB-GILFD	11/29/06	2,800,000.00	2,765,028.00	4.574		35,840.00	10,771.95
34642	01/11/06	3.2000	FHLB-BA	11/29/06	2,875,000.00	2,838,343.75	4.628		35,266.67	11,195.69
34370	06/17/05	3.7500	FHLB-GILFD	11/30/06	5,000,000.00	4,992,309.50	3.791		93,750.00	16,073.98
34655	01/24/06	3.8750	FHLB-GILFD	12/01/06	5,000,000.00	4,994,959.31	4.595			19,491.53
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.393			10,127.48
34630	01/05/06	3.8000	FHLB-GILFD	12/22/06	5,000,000.00	4,969,011.11	4.544			19,176.22
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	1.962			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.469			10,337.37
34684	02/16/06	3.4500	FHLB-BA	01/10/07	4,200,000.00	4,160,226.00	4.869			17,203.61
34275	04/19/05	2.1250	FHLB-FTB	01/16/07	4,000,000.00	3,891,880.00	3.735			12,345.05
34564	11/15/05	4.0000	FHLB-CSFB	01/23/07	5,000,000.00	4,959,100.00	4.651			19,588.10
34654	01/24/06	4.6250	FHLB-GILFD	01/23/07	10,000,000.00	9,995,034.72	4.603			39,073.94
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.440			10,410.29
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.413			5,284.83
34233	03/24/05	3.3750	FHLB-GILFD	02/15/07	4,420,000.00	4,363,930.97	4.031			14,939.39
34251	04/06/05	4.8750	FHLB-UBC	02/15/07	5,340,000.00	5,426,561.40	3.851			17,747.57
34263	04/13/05	3.3750	FHLB-GILFD	02/15/07	2,000,000.00	1,980,129.40	3.889			6,540.29
34323	05/10/05	3.3750	FHLB-UBC	02/15/07	3,000,000.00	2,972,730.00	3.860			9,746.12
34567	11/15/05	5.3750	FHLB-UBC	02/15/07	5,000,000.00	5,040,650.00	4.587			19,638.39
34631	01/05/06	2.8750	FHLB-GILFD	02/15/07	4,000,000.00	3,925,080.00	4.591			15,303.83
34689	02/23/06	4.8000	FHLB-BA	02/15/07	1,830,000.00	1,827,560.00	4.880			7,574.25
34784	05/05/06	2.8750	FHLB-BA	02/15/07	10,000,000.00	9,882,288.89	5.186			37,907.95
34797	05/16/06	3.6250	FHLB-LB	02/15/07	8,321,000.00	8,298,227.04	5.039			18,329.34
34785	05/05/06	2.6250	FHLB-LB	02/16/07	10,000,000.00	9,855,875.00	5.194			37,867.74
34707	03/08/06	3.3750	FHLB-BA	02/23/07	570,000.00	561,852.56	5.011			2,391.24
34711	03/14/06	3.3750	FHLB-BA	02/23/07	220,000.00	217,067.13	4.992			920.33

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/06 THROUGH 05/31/06

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3

RUN: 06/09/06 09:01:09

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
34781	05/04/06	3.3750	FHLB-BA	02/23/07	205,000.00	203,314.13	5.183			808.44
34691	02/27/06	4.8750	FHLB-BA	02/27/07	17,255,000.00	17,238,090.10	4.886			71,534.62
34706	03/07/06	4.8750	FHLB-BA	02/27/07	3,430,000.00	3,428,676.59	4.963			14,452.62
33827	02/27/04	2.8350	FHLB-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.663			12,573.19
34699	03/02/06	4.8750	FHLB-MISCH	03/01/07	5,000,000.00	4,995,272.88	4.896			20,772.75
34696	03/02/06	5.0000	FHLB-CALL-WF	03/02/07	5,000,000.00	5,000,000.00	4.906			20,833.34
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.120			2,519.73
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,323,251.81	2.918			13,194.60
34272	04/19/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,878,300.00	3.759			15,574.90
34278	04/20/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,873,850.00	3.812			15,779.06
34305	05/02/05	2.2150	FHLB-GILFD	04/16/07	3,925,000.00	3,800,333.76	3.922			12,657.57
34324	05/10/05	2.7800	FHLB-MISCH	04/16/07	5,000,000.00	4,893,418.36	3.913			16,263.26
34701	03/03/06	4.2500	FHLB-WF	04/16/07	5,000,000.00	4,958,800.00	4.946			20,831.06
34730	03/30/06	4.2500	FHLB-GILFD	04/16/07	5,000,000.00	4,956,600.00	5.043			21,230.32
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	3.996			6,579.55
34796	05/16/06	4.0000	FHLB-GILFD	04/25/07	10,000,000.00	9,909,133.33	5.060			21,978.30
34728	03/28/06	4.5000	FHLB-CITIG	05/11/07	5,000,000.00	4,969,750.00	4.956		26,875.00	21,042.79
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.611		65,625.00	11,074.68
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.485		78,125.00	14,629.60
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,791,497.05	3.416		66,325.00	11,000.09
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,116,664.16	3.880		50,700.00	6,975.82
34304	05/02/05	3.5000	FHLB-JPM	05/15/07	5,000,000.00	4,960,400.00	3.854		87,500.00	16,235.56
34770	04/24/06	3.5000	FHLB-BA	05/15/07	1,870,000.00	1,837,966.90	5.106		3,817.92	8,026.77
34619	12/29/05	3.2500	FHLB-CITIG	05/17/07	3,525,000.00	3,457,989.75	4.645		43,915.62	13,668.53
34350	06/02/05	3.8750	FHLB-GILFD	06/08/07	5,000,000.00	5,012,968.50	3.664			15,599.60
34382	06/23/05	3.8750	FHLB-ZFNB	06/08/07	10,000,000.00	10,005,400.00	3.772			32,057.54
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.217			4,726.45
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.703			11,556.88
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.054			13,249.07
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.198			13,521.78
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.002			14,945.87
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.052			12,965.10
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.679			3,456.19
34581	11/29/05	4.2500	FHLB-GILFD	08/15/07	5,000,000.00	4,966,400.00	4.594			19,377.56
34580	11/29/05	4.2500	FHLB-GILFD	09/14/07	10,000,000.00	9,928,890.00	4.600			38,787.32
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.189			13,541.67
34579	11/29/05	2.7700	FHLB-UBC	10/15/07	5,000,000.00	4,831,350.00	4.673			19,174.00
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078		87,500.00	13,237.74
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.500		175,000.00	29,674.34
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.238			13,750.00
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.698			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	2.944			12,500.00
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/18/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,997,550.00	3.943			16,736.34

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/06 THROUGH 05/31/06

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
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.086		65,625.00	12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.092		13,125.00	2,574.48
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.042			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.140			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.140			17,288.62
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486		94,250.00	15,439.52
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023		102,500.00	17,083.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.015			16,925.64
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	3.925			16,666.66
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	3.982		100,000.00	16,874.78
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.047			10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.072			6,916.66
34755	04/28/06	6.0000	FHLB-CALL-UBC	04/28/11	5,000,000.00	4,998,750.00	5.894			25,021.22
34767	04/28/06	6.0000	FHLB-CALL-CITIG	04/28/11	5,000,000.00	5,000,000.00	5.887			25,000.00
34771	05/25/06	6.0000	FHLB-CALL-GILFD	05/25/11	5,000,000.00	5,000,000.00	5.214			5,000.00
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 53.60%(C) 362 DAYS 625,026,000.00 622,437,698.54 3.784 2,538,612.00 1,998,977.64										
33663	10/28/03	2.7500	FNMA-WF	10/24/06	5,000,000.00	5,000,000.00	2.698			11,458.33
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.049		37,062.50	5,212.78
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.043			8,710.78
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.012			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.012			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	4,999,100.00	2.410			10,234.46
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.393			10,070.95
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.069			1,142.87
33677	11/10/03	3.2000	FNMA-UBC	01/24/07	5,000,000.00	5,000,000.00	3.140			13,333.33
34002	09/28/04	3.3750	FNMA-GILFD	09/07/07	5,000,000.00	4,996,875.00	3.335			14,152.70
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	2.968			12,427.94
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.333			15,483.70
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.013			12,879.60
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.698			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093			13,184.04
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.67
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.419			17,993.97
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 8.51%(C) 562 DAYS 98,910,000.00 98,836,531.27 2.996 37,062.50 251,482.54										
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.289			22,554.58
34138	01/12/05	2.3750	FFCB-UBC	10/02/06	5,000,000.00	4,923,556.15	3.269			13,669.34
34035	10/21/04	2.6250	FFCB-GILFD	10/20/06	5,000,000.00	4,992,657.34	2.653			11,249.73

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/06 THROUGH 05/31/06

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
34712	03/15/06	2.7000	FFCB-CITIG	11/24/06	5,000,000.00	4,922,400.00	4.925		25,875.00	20,720.86
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.711			11,554.40
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,354,698.00	2.360			8,729.74
34151	01/21/05	3.3750	FFCB-GILFD	01/05/07	5,000,000.00	5,002,525.00	3.284			13,952.87
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.004			2,652.69
34566	11/15/05	3.8000	FFCB-UBC	03/22/07	2,000,000.00	1,975,560.00	4.692			7,873.26
34277	04/20/05	4.0000	FFCB-MISCH	03/28/07	5,000,000.00	5,018,750.00	3.717			15,844.53
34322	05/10/05	4.0000	FFCB-GILFD	03/28/07	5,000,000.00	5,010,164.50	3.809			16,208.01
34565	11/15/05	4.0000	FFCB-UBC	03/28/07	2,030,000.00	2,010,207.50	4.685			7,998.74
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,007,147.50	3.749			15,943.54
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.792			16,070.89
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.443			7,170.95
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.311			9,898.88
33773	02/09/04	3.0000	FFCB-WF	11/09/07	5,000,000.00	5,000,000.00	2.944			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.889			12,334.06
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.188			8,120.06
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,143,953.13	4.141		44,612.50	7,540.44
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 7.10%(C) 323 DAYS 82,545,000.00 82,470,243.12 3.462 70,487.50 242,587.57										
33503	06/04/03	2.2500	FHLMC-WF	12/04/06	10,000,000.00	10,000,000.00	2.208			18,750.00
34703	03/06/06	2.3750	FHLMC-BA	02/15/07	5,000,000.00	4,885,477.08	5.007			20,777.19
34765	04/19/06	2.3750	FHLMC-GILFD	02/15/07	5,470,000.00	5,370,239.36	5.139			23,437.11
34708	03/09/06	4.8750	FHLMC-BA	03/15/07	2,125,000.00	2,121,515.00	4.953			8,924.01
34720	03/21/06	4.8750	FHLMC-CITIG	03/15/07	10,000,000.00	9,992,225.00	4.949			41,997.98
34722	03/21/06	4.8750	FHLMC-BA	03/15/07	560,000.00	559,419.00	4.977			2,364.46
34725	03/27/06	3.7500	FHLMC-BA	03/15/07	5,000,000.00	4,947,450.00	4.947			20,788.74
34731	03/30/06	3.7500	FHLMC-GILFD	03/15/07	5,000,000.00	4,945,012.50	5.045			21,187.29
34763	04/19/06	3.7500	FHLMC-BA	03/15/07	10,000,000.00	9,911,116.67	5.100			42,926.67
34773	04/27/06	4.8750	FHLMC-JPM	03/15/07	6,368,000.00	6,387,342.80	5.068			27,494.63
34732	03/30/06	2.7000	FHLMC-CS	03/16/07	5,000,000.00	4,894,050.00	5.069			21,071.08
34721	03/21/06	4.1250	FHLMC-CITIG	04/02/07	5,000,000.00	4,966,258.33	4.956			20,904.21
34733	03/30/06	4.1250	FHLMC-CITIG	04/02/07	3,184,000.00	3,163,217.77	5.057			13,586.94
34788	05/05/06	4.2500	FHLMC-CITIG	04/05/07	5,000,000.00	4,973,908.33	5.131			18,877.37
34715	03/17/06	3.0000	FHLMC-GILFD	04/27/07	3,000,000.00	2,935,710.00	4.977			12,408.84
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.355			10,000.00
34800	05/22/06	5.3750	FHLMC-CALL-LB	06/18/07	5,000,000.00	5,000,000.00	4.905			6,718.75
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.600		66,250.00	11,041.67
34780	05/24/06	6.0000	FHLMC-CALL-GILFD	05/24/11	5,000,000.00	5,000,000.00	5.323			5,833.33
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 8.62%(C) 386 DAYS 100,707,000.00 100,052,941.84 4.452 66,250.00 349,090.27										
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.390			10,115.73

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y

05/01/06 THROUGH 05/31/06

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
SUBTOTAL (ICC#) 32 FHLB-QUARTERLY				.43%(C)	205 DAYS	5,000,000.00	4,983,030.00	2.390	.00	10,115.73
34787	05/05/06	4.6500	FFCB-DISC-UBS	05/12/06	16,000,000.00	15,985,533.33	4.719	MATURED	14,466.67	14,466.67
34563	11/14/05	4.2500	FFCB-DISC-UBS	05/26/06	7,625,000.00	7,451,266.49	4.409	MATURED	173,733.51	22,504.34
34349	06/02/05	3.4100	FFCB-DISC-CSFB	06/01/06	5,148,000.00	4,970,502.68	3.581			15,116.53
34507	10/03/05	4.0300	FFCB-DISC-BA	07/17/06	760,000.00	735,582.68	4.222			2,637.41
34638	01/09/06	4.4200	FFCB-DISC-BA	07/17/06	288,000.00	281,316.96	4.588			1,096.16
34667	01/30/06	4.5000	FFCB-DISC-BA	08/17/06	950,000.00	926,368.75	4.679			3,681.25
34591	12/05/05	4.4000	FFCB-DISC-BA	08/29/06	6,888,000.00	6,663,221.60	4.612			26,097.87
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO				1.17%(C)	53 DAYS	14,034,000.00	13,576,992.67	4.345	188,200.18	85,600.23
34760	04/19/06	4.6400	FHLB-DISC-CITIG	05/05/06	20,778,000.00	20,735,151.15	4.714	MATURED	42,848.85	10,712.21
34786	05/05/06	4.5800	FHLB-DISC-CITIG	05/09/06	20,789,000.00	20,778,420.71	4.646	MATURED	10,579.29	10,579.29
34795	05/15/06	4.8500	FHLB-DISC-BA	05/16/06	7,594,000.00	7,592,976.92	4.918	MATURED	1,023.08	1,023.08
34782	05/04/06	4.7200	FHLB-DISC-UBS	05/19/06	101,031.00	100,831.97	4.803	MATURED	199.03	199.03
34688	02/22/06	4.5500	FHLB-DISC-BA	05/24/06	1,053,000.00	1,040,889.04	4.667	MATURED	12,110.96	3,061.01
34357	06/08/05	3.4300	FHLB-DISC-FTB	06/02/06	816,000.00	788,088.95	3.601			2,410.14
34369	06/17/05	3.5400	FHLB-DISC-CSFB	06/09/06	417,000.00	402,361.22	3.720			1,271.15
34804	05/19/06	4.9000	FHLB-DISC-BA	06/16/06	101,031.00	100,645.96	4.987			178.77
34686	02/21/06	4.6900	FHLB-DISC-CSFB	09/01/06	684,000.00	666,890.88	4.877			2,762.41
34606	12/15/05	4.4500	FHLB-DISC-BA	12/01/06	500,000.00	478,306.25	4.716			1,915.97
34601	12/13/05	4.4700	FHLB-DISC-WF	12/07/06	5,000,000.00	4,777,120.83	4.744			19,245.84
34607	12/16/05	4.4400	FHLB-DISC-WF	12/08/06	790,000.00	755,216.30	4.709			3,020.44
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				.69%(C)	151 DAYS	8,308,031.00	7,968,630.39	4.631	66,761.21	56,379.34
34762	04/19/06	4.6000	FHLMC-DISC-CITIG	05/01/06	2,000,000.00	1,996,933.33	N.D.	MATURED	3,066.67	
34759	04/19/06	4.6800	FHLMC-DISC-BA	05/09/06	2,040,000.00	2,034,696.00	4.757	MATURED	5,304.00	2,121.60
34709	03/09/06	4.7900	FHLMC-DISC-UBS	03/06/07	3,176,000.00	3,023,024.43	5.102			13,100.11
34738	03/30/06	4.8700	FHLMC-DISC-UBS	03/06/07	3,218,000.00	3,069,554.55	5.176			13,495.05
34747	04/07/06	4.9150	FHLMC-DISC-UBC	03/06/07	1,781,000.00	1,700,029.06	5.221			7,537.84
34743	04/06/06	4.8750	FHLMC-DISC-UBS	04/03/07	10,000,000.00	9,509,791.67	5.197			41,979.16
34745	04/06/06	4.8900	FHLMC-DISC-UBS	04/03/07	5,656,000.00	5,377,885.05	5.214			23,816.48
34748	04/11/06	4.9300	FHLMC-DISC-UBS	04/03/07	6,504,000.00	6,186,024.86	5.255			27,611.29
34749	04/12/06	4.9250	FHLMC-DISC-UBS	04/03/07	1,282,000.00	1,219,563.04	5.249			5,436.93
34750	04/13/06	4.9550	FHLMC-DISC-UBS	04/03/07	8,314,000.00	7,907,762.95	5.282			35,474.23
34756	04/18/06	4.9550	FHLMC-DISC-UBS	04/03/07	5,000,000.00	4,759,131.94	5.278			21,334.03
34757	04/18/06	4.9150	FHLMC-DISC-UBS	04/03/07	6,587,000.00	6,272,242.03	5.233			27,878.56
34766	04/19/06	4.9200	FHLMC-DISC-UBS	04/03/07	10,000,000.00	9,523,033.33	5.238			42,366.67
34777	05/01/06	4.9500	FHLMC-DISC-UBS	04/17/07	2,908,000.00	2,767,652.65	5.273			12,395.35

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/06 THROUGH 05/31/06
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
34792	05/12/06	4.9900	FHLMC-DISC-UBS	04/17/07	1,686,000.00	1,606,542.57	5.310			4,673.97
34789	05/09/06	4.9900	FHLMC-DISC-CS	05/01/07	2,224,000.00	2,113,947.21	5.323			7,090.24
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 5.60%(C)			305 DAYS	68,336,000.00	65,036,185.34	5.231		8,370.67	286,311.51	
34604	12/14/05	4.4200	BA-BANKAMERICA-BA	06/05/06	2,234,803.00	2,187,334.54	4.579			8,505.91
34620	12/29/05	4.4400	BA-BANKAMERICA-BA	06/19/06	6,194,000.00	6,062,604.61	4.599			23,681.73
34629	01/05/06	4.4300	BA-BANKAMERICA-BA	06/20/06	5,000,000.00	4,897,863.89	4.585			19,073.61
34644	01/12/06	4.4500	BA-BANKAMERICA-BA	07/07/06	2,000,000.00	1,956,488.89	4.612			7,663.89
SUBTOTAL (ICC#) 52 BA, DOMESTIC 1.30%(C)			19 DAYS	15,428,803.00	15,104,291.93	4.593		.00	58,925.14	
34588	12/02/05	4.3900	CP-DISC-UBS FIN DEL-UBS	05/01/06	4,590,000.00	4,506,041.25	N.D.	MATURED	83,958.75	
34774	04/28/06	4.8100	CP-DISC-WFB-WF	05/01/06	5,426,000.00	5,423,825.08	N.D.	MATURED	2,174.92	
34776	05/01/06	4.7900	CP-DISC-WFB-WF	05/08/06	2,000,000.00	1,998,137.22	4.861	MATURED	1,862.78	1,862.78
34775	05/01/06	4.8400	CP-DISC-FIRST DATA-CITIG	05/09/06	6,000,000.00	5,993,546.67	4.913	MATURED	6,453.33	6,453.33
34791	05/11/06	4.9600	CP-DISC-UBS AMERICAS-BA	05/12/06	6,058,000.00	6,057,165.34	5.030	MATURED	834.66	834.66
34794	05/15/06	5.0400	CP-DISC-UBS AMERICAS-BA	05/16/06	12,528,000.00	12,526,246.08	5.111	MATURED	1,753.92	1,753.92
34798	05/17/06	4.9600	CP-DISC-FIRST DATA-CITIG	05/18/06	6,996,000.00	6,995,036.11	5.030	MATURED	963.89	963.89
34799	05/18/06	4.9700	CP-DISC-UBS AMERICAS-LB	05/19/06	5,596,000.00	5,595,227.44	5.040	MATURED	772.56	772.56
34803	05/19/06	4.9700	CP-DISC-UBS AMERICAS-BA	05/22/06	9,301,000.00	9,297,147.84	5.041	MATURED	3,852.16	3,852.16
34772	04/25/06	4.8500	CP-DISC-WFB-WF	05/25/06	4,119,000.00	4,102,352.38	4.937	MATURED	16,647.62	13,318.10
34807	05/23/06	5.0000	CP-DISC-FIRST DATA-LB	05/25/06	6,000,000.00	5,998,333.33	5.071	MATURED	1,666.67	1,666.67
34806	05/22/06	4.9900	CP-DISC-FIRST DATA-LB	05/26/06	4,674,000.00	4,671,408.53	5.062	MATURED	2,591.47	2,591.47
34810	05/25/06	4.9700	CP-DISC-UBS AMERICAS-LB	05/26/06	6,000,000.00	5,999,171.67	5.040	MATURED	828.33	828.33
34793	05/15/06	4.9900	CP-DISC-UBS FIN DEL-BA	05/30/06	16,000,000.00	15,966,733.33	5.070	MATURED	33,266.67	33,266.67
34811	05/25/06	5.0000	CP-DISC-FIRST DATA-LB	05/31/06	7,458,000.00	7,451,785.00	5.074	MATURED	6,215.00	6,215.00
34812	05/26/06	5.0000	CP-DISC-FIRST DATA-LB	05/31/06	278,000.00	277,806.94	5.073	MATURED	193.06	193.06
34815	05/30/06	5.0200	CP-DISC-UBS FIN DEL-LB	06/01/06	10,935,000.00	10,931,950.35	5.091			3,049.65
34816	05/31/06	5.0600	CP-DISC-UBS FIN DEL-LB	06/01/06	15,970,000.00	15,967,755.33	5.131			2,244.67
34705	03/06/06	4.7500	CP-DISC-UBS FIN DEL-BA	06/06/06	618,000.00	610,498.17	4.875			2,527.79
34808	05/23/06	4.9800	CP-DISC-WFB-WF	06/09/06	5,687,000.00	5,673,626.07	5.061			7,080.32
34690	02/24/06	4.7500	CP-DISC-UBS-FIN DEL-UBS	07/24/06	6,954,000.00	6,816,368.75	4.913			28,443.79
34681	02/15/06	4.7400	CP-DISC-UBS FIN DEL-JPM	08/14/06	3,700,000.00	3,612,310.00	4.922			15,102.17
34682	02/15/06	4.7250	CP-DISC-UBS FIN DEL-UBS	08/14/06	10,000,000.00	9,763,750.00	4.907			40,687.50
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 4.60%(C)			27 DAYS	53,864,000.00	53,376,258.67	4.971		164,035.79	173,708.49	
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	06/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET			0 DAYS	.00	.00	.000		.00	.00	
32936	01/01/02	4.4400	STATE INVESTMT POOL-CTY	06/01/06	10,965,000.00	10,965,000.00	4.440			54,204.38
33658	10/01/03	4.4400	STATE INVESTMT POOL-RDA	06/01/06	14,874,000.00	14,874,000.00	4.440			57,198.51

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/06 THROUGH 05/31/06
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS

SUBTOTAL (ICC#)	99	PASSBOOK & STATE	2.23%(C)	1 DAYS	25,839,000.00	25,839,000.00	4.440		.00	111,402.89
SUBTOTAL (FUND)	1	INVESTMENT FUNDS	- ASSETS	336 DAYS	1138086834.00	1130030612.10			4,211,479.98	3,744,248.30

SUBTOTAL (FUND)	1	INVESTMENT FUNDS	- NET		1138086834.00	1130030612.10			4,211,479.98	3,744,248.30

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
05/01/06 THROUGH 05/31/06
SORT KEYS ARE FUND ICC# MATD

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34697	03/02/06	4.5000	UST-BILLS-WF	06/22/06	89,700.00	88,444.20	4.627			347.59
SUBTOTAL (ICC#)		11	TREASURY BILLS	.01%(C) 22 DAYS	89,700.00	88,444.20	4.627		.00	347.59
SUBTOTAL (FUND)		8	EVERGREEN CREEK	- ASSETS 22 DAYS	89,700.00	88,444.20			.00	347.59
SUBTOTAL (FUND)		8	EVERGREEN CREEK	- NET	89,700.00	88,444.20			.00	347.59
34698	03/02/06	4.5000	UST-BILLS-WF	06/22/06	60,300.00	59,455.80	4.627			233.66
SUBTOTAL (ICC#)		11	TREASURY BILLS	.01%(C) 22 DAYS	60,300.00	59,455.80	4.627		.00	233.66
SUBTOTAL (FUND)		33	Reassessment Revenu-	ASSETS 22 DAYS	60,300.00	59,455.80			.00	233.66
SUBTOTAL (FUND)		33	Reassessment Revenu-	NET	60,300.00	59,455.80			.00	233.66
34813	05/26/06	4.9300	FHLB-DISC-UBS	07/19/06	541,024.00	537,023.13	5.036			444.54
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.05%(C) 49 DAYS	541,024.00	537,023.13	5.036		.00	444.54
34734	03/31/06	4.7000	FHLMC-DISC-UBS	05/26/06	536,722.00	532,797.97	4.800	MATURED	3,924.03	1,751.80
34753	04/17/06	4.7700	FHLMC-DISC-UBS	06/20/06	219,160.00	217,301.52	4.878			900.20
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.02%(C) 20 DAYS	219,160.00	217,301.52	4.826		3,924.03	2,652.00
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- ASSETS 40 DAYS	760,184.00	754,324.65			3,924.03	3,096.54
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- NET	760,184.00	754,324.65			3,924.03	3,096.54

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
05/01/06 THROUGH 05/31/06
SORT KEYS ARE FUND ICC# MATD

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34814	05/26/06	4.9300	FHLB-DISC-UBS	07/19/06	41,976.00	41,665.59	5.036			34.49
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .00%(C) 49 DAYS 41,976.00 41,665.59 5.036 .00 34.49										
34741	03/31/06	4.7000	FHLMC-DISC-UBS	05/26/06	54,278.00	53,881.16	4.800	MATURED	396.84	177.16
34754	04/17/06	4.7700	FHLMC-DISC-UBS	06/20/06	413,840.00	410,330.64	4.878			1,699.85
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .04%(C) 20 DAYS 413,840.00 410,330.64 4.870 396.84 1,877.01										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 22 DAYS 455,816.00 451,996.23 396.84 1,911.50										
SUBTOTAL (FUND) 40 '97 Community Facil- NET 455,816.00 451,996.23 396.84 1,911.50										
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	06/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	06/30/06			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 0 DAYS .00 .00 .000 .00 .00										
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET .00 .00 .00 .00 .00										

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
05/01/06 THROUGH 05/31/06
SORT KEYS ARE FUND ICC# MATD

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34752	04/17/06	4.6400	FHLB-DISC-CITIG	05/19/06	14,690,000.00	14,629,411.91	4.724	MATURED	60,588.09	34,080.80
34801	05/04/06	4.7200	FHLB-DISC-UBS	05/19/06	17,969.00	17,934.00	4.749	MATURED	35.00	35.00
34779	05/03/06	4.7500	FHLB-DISC-CITIG	05/24/06	15,087,000.00	15,045,196.44	4.829	MATURED	41,803.56	41,803.56
34802	05/19/06	4.9000	FHLB-DISC-BA	06/16/06	14,746,000.00	14,689,801.36	4.987			26,092.23
34805	05/19/06	4.9000	FHLB-DISC-BA	06/16/06	17,969.00	17,900.52	4.986			31.79
34809	05/24/06	4.8900	FHLB-DISC-CITIG	06/27/06	15,157,000.00	15,086,999.92	4.981			16,470.61
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.57%(C)			21 DAYS		29,920,969.00	29,794,701.80	4.853		102,426.65	118,513.99
34769	04/24/06	4.7300	CP-DISC-WFB-WF	05/03/06	15,063,000.00	15,045,188.00	4.801	MATURED	17,812.00	3,958.22
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER			0 DAYS		.00	.00	4.801		17,812.00	3,958.22
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	06/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET			0 DAYS		.00	.00	.000		.00	.00
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS			21 DAYS		29,920,969.00	29,794,701.80			120,238.65	122,472.21
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					29,920,969.00	29,794,701.80			120,238.65	122,472.21
GRAND TOTAL			100.00%(C)	328 DAYS	1169373803.00	1161179534.78	3.893		4,336,039.50	3,872,309.80

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CITY OF SAN JOSE
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION
05/01/06 THROUGH 05/31/06

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ALL FUNDS CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	10	76,334,220.37		76,334,220.37
132	CITIGROUP GLOBAL MARKETS INC.	6	68,873,108.18		68,873,108.18
179	CREDIT SUISSE	1	2,113,947.21		2,113,947.21
186	GILFORD SECURITES INC.	2	14,909,133.33		14,909,133.33
260	LEHMAN BROS	11	80,047,540.63		80,047,540.63
415	STATE INVESTMENT POOL	2	4,659,000.00		4,659,000.00
441	UBS FINANCIAL SERVICES INC.	7	21,057,183.24		21,057,183.24
451	WELLS FARGO BANK - INVESTMENTS	2	7,671,763.29		7,671,763.29
	GRAND TOTALS	41	275,665,896.25		275,665,896.25

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CITY OF SAN JOSE
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION
05/01/06 THROUGH 05/31/06

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FUND CODE	1 INVESTMENT FUNDS BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	8	61,626,518.49		61,626,518.49
132	CITIGROUP GLOBAL MARKETS INC.	4	38,740,911.82		38,740,911.82
179	CREDIT SUISSE	1	2,113,947.21		2,113,947.21
186	GILFORD SECURITES INC.	2	14,909,133.33		14,909,133.33
260	LEHMAN BROS	11	80,047,540.63		80,047,540.63
415	STATE INVESTMENT POOL	2	4,659,000.00		4,659,000.00
441	UBS FINANCIAL SERVICES INC.	4	20,460,560.52		20,460,560.52
451	WELLS FARGO BANK - INVESTMENTS	2	7,671,763.29		7,671,763.29
	TOTALS	34	230,229,375.29		230,229,375.29

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/06
 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 34697	UST-BILLS-WF 03/02/06 06/22/06	912795XH9	1365	8	4.5000	89,700.00	89,447.72	.00	1,003.52
A 34698	UST-BILLS-WF 03/02/06 06/22/06	912795XH9	1365	33	4.5000	60,300.00	60,130.41	.00	674.61
			451	100	4.6270	59,455.80	99.71875000000	SUNGARD	
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.01%(M)		4.5000	150,000.00	149,578.13	.00	1,678.13
					4.6270	147,900.00	99.71875000000		
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,973,437.50	34,772.10	
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,973,437.50	34,772.10	-33,789.06
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	1	2.3750	5,000,000.00	4,973,437.50	34,772.10	-47,656.25
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250	10,000,000.00	9,887,500.00	12,126.36	-47,265.63
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250	5,000,000.00	4,943,750.00	6,063.18	-189,062.50
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,856,250.00	6,929.35	-96,484.38
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	4,942,691.25	7,052.69	-190,625.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES			3.44%(M)		2.6264	40,089,000.00	39,550,503.75	136,487.88	.00
					2.4108	40,348,808.33	98.65674800000		-798,304.58
A 34421	FHLB-FTB 07/15/05 06/08/06	3133XC3V3	1365	1	3.6250	5,000,000.00	4,998,437.50	87,100.69	10,987.50
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	1	2.2200	2,375,000.00	2,373,515.63	25,190.83	6,994.38
A 33837	FHLB-MISCH 03/10/04 06/15/06	31339XAZ7	1365	1	1.8750	2,645,000.00	2,641,693.75	22,868.23	
A 34120	FHLB-GILFD 01/06/05 06/16/06	31339XCB8	1365	1	2.0600	5,000,000.00	4,993,750.00	47,208.33	-8,569.80
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X53L0	1365	1	2.0100	5,000,000.00	4,987,500.00	17,029.17	76,675.00
A 34513	FHLB-MISCH 10/06/05 07/21/06	3133XACS4	1365	1	3.2500	5,000,000.00	4,985,937.50	58,680.56	-6,550.00
A 34062	FHLB-WF 11/16/04 08/11/06	3133X3GA5	1365	1	2.4300	5,000,000.00	4,973,437.50	37,125.00	26,937.50
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X06K0	1365	1	2.3750	920,000.00	914,825.00	6,433.61	
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X06K0	1365	1	2.3750	2,250,000.00	2,237,343.75	15,734.38	-15,065.00
A 34122	FHLB-FTB 01/07/05 08/15/06	3133MQSS4	1365	1	3.5000	5,000,000.00	4,982,812.50	51,527.78	-30,572.28
			184	100	3.2950	5,015,750.00	99.65625000000	SUNGARD	-32,937.50

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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 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	100	2.5000	5,000,000.00	4,971,875.00	36,111.11	
			451	100	2.5060	4,999,218.75	99.4375000000	SUNGARD	-27,343.75
A 34438	FHLB-WF 07/28/05 08/18/06	3133XCME0	1365	100	4.0000	3,000,000.00	2,992,500.00	34,333.33	
			451	100	4.0400	2,998,680.00	99.7500000000	SUNGARD	-6,180.00
A 34550	FHLB-WF 11/03/05 08/18/06	3133XCME0	1365	100	4.0000	16,370,000.00	16,329,075.00	187,345.56	27,239.68
			451	100	4.5300	16,301,835.32	99.7500000000	SUNGARD	
A 34326	FHLB-CITIG 05/11/05 08/28/06	3133XAQL4	1365	100	3.3700	5,000,000.00	4,978,125.00	43,529.17	
			132	100	3.7110	4,978,400.00	99.5625000000	SUNGARD	-275.00
A 34554	FHLB-UBS 11/07/05 09/08/06	3133XAUD7	1365	100	3.5000	4,745,000.00	4,722,757.81	38,289.51	21,222.01
			441	100	4.6240	4,701,535.80	99.5312500000	SUNGARD	
A 34556	FHLB-BA 11/07/05 09/12/06	3133XDMB4	1365	100	4.3500	5,000,000.00	4,987,500.00	47,729.17	
			40	100	4.6230	4,988,850.00	99.7500000000	SUNGARD	-1,350.00
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X55A2	1365	100	2.0000	5,000,000.00	4,954,687.50	21,111.11	
			42	100	2.0910	4,989,000.00	99.0937500000	SUNGARD	-34,312.50
A 33898	FHLB-UBC 05/14/04 09/15/06	3133X14N4	1365	100	2.8750	5,000,000.00	4,967,187.50	30,347.22	
			445	100	3.1000	4,974,713.70	99.3437500000	SUNGARD	-7,526.20
A 34034	FHLB-WF 10/21/04 09/15/06	3133X14N4	1365	100	2.8750	5,000,000.00	4,967,187.50	30,347.22	
			451	100	2.6220	5,023,200.00	99.3437500000	SUNGARD	-56,012.50
A 34047	FHLB-MISCH 10/28/04 09/15/06	3133X14N4	1365	100	2.8750	5,000,000.00	4,967,187.50	30,347.22	
			320	100	2.6780	5,017,850.00	99.3437500000	SUNGARD	-50,662.50
A 34123	FHLB-MISCH 01/07/05 09/15/06	3133X9UG3	1365	100	3.1250	5,000,000.00	4,970,312.50	32,986.11	
			320	100	3.3110	4,984,900.00	99.4062500000	SUNGARD	-14,587.50
A 34135	FHLB-GILFD 01/10/05 09/15/06	3133X9UG3	1365	100	3.1250	6,100,000.00	6,063,781.25	40,243.06	
			186	100	3.3300	6,079,788.87	99.4062500000	SUNGARD	-16,007.62
A 34367	FHLB-GILFD 06/16/05 09/29/06	3133XBBQ7	1365	100	3.7500	5,000,000.00	4,976,562.50	32,291.67	
			186	100	3.8650	4,992,553.50	99.5312500000	SUNGARD	-15,991.00
A 34635	FHLB-GILFD 01/06/06 09/29/06	3133XBBQ7	1365	100	3.7500	5,285,000.00	5,260,226.56	34,132.29	8,839.16
			186	100	4.6380	5,251,387.40	99.5312500000	SUNGARD	
A 34653	FHLB-BA 01/24/06 09/29/06	3133XBBQ7	1365	100	3.7500	5,000,000.00	4,976,562.50	32,291.67	7,462.50
			40	100	4.6760	4,969,100.00	99.5312500000	SUNGARD	
A 34098	FHLB-GILFD 12/15/04 10/16/06	3133X8NZ1	1365	100	2.6250	5,000,000.00	4,953,125.00	16,406.25	
			186	100	3.0940	4,958,343.99	99.0625000000	SUNGARD	-5,218.99
A 34137	FHLB-CITIG 01/12/05 10/16/06	3133X8NZ1	1365	100	2.6250	5,000,000.00	4,953,125.00	16,406.25	14,575.00
			132	100	3.3480	4,938,550.00	99.0625000000	SUNGARD	
A 34366	FHLB-JPM 06/16/05 10/23/06	3133XBKL8	1365	100	3.8750	5,000,000.00	4,975,000.00	29,062.50	
			325	100	3.8800	4,999,525.15	99.5000000000	SUNGARD	-24,525.15
A 34636	FHLB-BA 01/09/06 10/27/06	3133X5UK2	1365	100	2.2600	2,500,000.00	2,471,093.75	5,336.11	17,468.75
			40	100	4.6450	2,453,625.00	98.8437500000	SUNGARD	
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X1L96	1365	100	2.5650	5,000,000.00	4,946,875.00	11,043.75	
			42	100	2.5650	5,000,000.00	98.9375000000	SUNGARD	-53,125.00
A 34548	FHLB-GILFD 11/03/05 11/01/06	3133XDR86	1365	100	4.5000	5,000,000.00	4,985,937.50	18,750.00	
			186	100	4.5810	4,996,100.00	99.7187500000	SUNGARD	-10,162.50
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	100	2.7500	5,000,000.00	4,943,750.00	6,111.11	
			186	100	2.3970	5,047,948.97	98.8750000000	SUNGARD	-104,198.97
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	100	2.7500	5,000,000.00	4,943,750.00	6,111.11	
			180	100	2.3970	5,047,650.00	98.8750000000	SUNGARD	-103,900.00
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	100	2.7500	5,000,000.00	4,943,750.00	6,111.11	3,973.85
			445	100	3.2550	4,939,776.15	98.8750000000	SUNGARD	

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34099	FHLB-CSFB 12/15/04 11/15/06	3133X9R69	1365	180	100	3.1250 3.1840	3,060,000.00 3,056,634.00	3,030,356.25 99.0312500000	4,250.00 SUNGARD	-26,277.75
A 34345	FHLB-ZFNB 05/27/05 11/15/06	3133MJUR9	1365	500	100	4.1250 3.8180	5,000,000.00 5,021,633.40	4,973,437.50 99.4687500000	9,166.67 SUNGARD	-48,195.90
A 34637	FHLB-BA 01/09/06 11/15/06	3133X9R69	1365	40	100	3.1250 4.6520	3,700,000.00 3,653,306.00	3,664,156.25 99.0312500000	5,138.89 SUNGARD	10,850.25
A 34194	FHLB-UBS 02/18/05 11/16/06	3133MTRJ9	1365	441	100	3.0000 3.5450	5,000,000.00 4,954,200.00	4,948,437.50 98.9687500000	6,666.67 SUNGARD	-5,762.50
A 34632	FHLB-WF 01/05/06 11/21/06	3133X6T30	1365	451	100	3.0750 4.6380	5,000,000.00 4,933,390.00	4,948,437.50 98.9687500000	4,270.83 SUNGARD	15,047.50
A 34641	FHLB-BA 01/11/06 11/27/06	3133MU2L8	1365	40	100	3.0500 4.6880	2,500,000.00 2,465,100.00	2,472,656.25 98.9062500000	847.22 SUNGARD	7,556.25
A 34328	FHLB-CITIG 05/12/05 11/28/06	3133MJNC0	1365	132	100	4.5000 3.8430	5,000,000.00 5,048,700.00	4,976,562.50 99.5312500000	1,875.00 SUNGARD	-72,137.50
A 34633	FHLB-GILFD 01/05/06 11/29/06	3133X9L57	1365	186	100	3.2000 4.6300	2,800,000.00 2,765,028.00	2,770,250.00 98.9375000000	497.78 SUNGARD	5,222.00
A 34642	FHLB-BA 01/11/06 11/29/06	3133X9L57	1365	40	100	3.2000 4.6860	2,875,000.00 2,838,343.75	2,844,453.13 98.9375000000	511.11 SUNGARD	6,109.38
A 34370	FHLB-GILFD 06/17/05 11/30/06	3133XBVC6	1365	186	100	3.7500 3.8570	5,000,000.00 4,992,309.50	4,960,937.50 99.2187500000	520.83 SUNGARD	-31,372.00
A 34655	FHLB-GILFD 01/24/06 12/01/06	3133XBV93	1365	186	100	3.8750 4.6820	5,000,000.00 4,994,959.31	4,964,062.50 99.2812500000	96,875.00 SUNGARD	-2,372.50
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	184	100	2.3100 2.4330	5,000,000.00 4,982,623.85	4,915,625.00 98.3125000000	21,816.67 SUNGARD	-66,998.85
A 34630	FHLB-GILFD 01/05/06 12/22/06	3133XB7G4	1365	186	100	3.8000 4.6100	5,000,000.00 4,969,011.11	4,956,250.00 99.1250000000	83,916.67 SUNGARD	-5,900.00
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	42	100	2.0000 2.0000	5,000,000.00 5,000,000.00	4,900,000.00 98.0000000000	39,444.44 SUNGARD	-100,000.00
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	184	100	2.0000 2.4930	5,000,000.00 4,929,600.00	4,900,000.00 98.0000000000	39,444.44 SUNGARD	-29,600.00
A 34684	FHLB-BA 02/16/06 01/10/07	3133XAAH0	1365	40	100	3.4500 4.9310	4,200,000.00 4,160,226.00	4,151,437.50 98.8437500000	56,752.50 SUNGARD	5,701.50
A 34275	FHLB-FTB 04/19/05 01/16/07	31339Y3H3	1365	184	100	2.1250 3.7410	4,000,000.00 3,891,880.00	3,921,250.00 98.0312500000	31,875.00 SUNGARD	29,370.00
A 34564	FHLB-CSFB 11/15/05 01/23/07	3133XCKF9	1365	180	100	4.0000 4.7100	5,000,000.00 4,959,100.00	4,956,250.00 99.1250000000	71,111.11 SUNGARD	-2,850.00
A 34654	FHLB-GILFD 01/24/06 01/23/07	3133XEHL6	1365	186	100	4.6250 4.6900	10,000,000.00 9,995,034.72	9,953,125.00 99.5312500000	164,444.44 SUNGARD	-40,625.00
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	184	100	2.6500 2.4940	5,000,000.00 5,022,750.00	4,909,375.00 98.1875000000	42,326.39 SUNGARD	-113,375.00
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	451	100	2.8750 2.4770	2,550,000.00 2,579,019.00	2,506,171.88 98.2812500000	21,586.46 SUNGARD	-72,847.12
A 34233	FHLB-GILFD 03/24/05 02/15/07	3133XAN60	1365	186	100	3.3750 4.0760	4,420,000.00 4,363,930.97	4,359,225.00 98.6250000000	43,923.75 SUNGARD	-4,705.97
A 34251	FHLB-UBC 04/06/05 02/15/07	3133MLRJ6	1365	445	100	4.8750 3.9590	5,340,000.00 5,426,561.40	5,321,643.75 99.6562500000	76,651.25 SUNGARD	-104,917.65
A 34263	FHLB-GILFD 04/13/05 02/15/07	3133XAN60	1365	186	100	3.3750 3.9380	2,000,000.00 1,980,129.40	1,972,500.00 98.6250000000	19,875.00 SUNGARD	-7,629.40

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A 34323	FHLB-UBC 05/10/05 02/15/07	3133XAN60	1365	445	100	3.3750 3.9100	3,000,000.00 2,958,750.00		29,812.50	
				100						-13,980.00
A 34567	FHLB-UBC 11/15/05 02/15/07	3133MMXX6	1365	445	100	5.3750 4.6910	5,000,000.00 5,040,650.00		79,131.94	
				100						-40,650.00
A 34631	FHLB-GILFD 01/05/06 02/15/07	3133MW2K6	1365	186	100	2.8750 4.6210	4,000,000.00 3,925,080.00		33,861.11	
				100						6,170.00
A 34689	FHLB-BA 02/23/06 02/15/07	3133XENR6	1365	40	100	4.8000 4.9700	1,830,000.00 1,827,560.00		24,400.00	
				100						-4,506.37
A 34784	FHLB-BA 05/05/06 02/15/07	3133MW2K6	1365	40	100	2.8750 5.2830	10,000,000.00 9,882,288.89		84,652.78	
				100						9,725.00
A 34797	FHLB-LB 05/16/06 02/15/07	3128X4CE9	1365	260	100	3.6250 5.2620	8,321,000.00 8,298,227.04		88,815.12	
				100						208.03
A 34785	FHLB-LB 05/05/06 02/16/07	3133X4C66	1365	260	100	2.6250 5.2820	10,000,000.00 9,855,875.00		75,833.33	
				100						13,500.00
A 34707	FHLB-BA 03/08/06 02/23/07	3133XAGY7	1365	40	100	3.3750 5.0720	570,000.00 561,984.38		5,236.87	
				100						933.38
A 34711	FHLB-BA 03/14/06 02/23/07	3133XAGY7	1365	40	100	3.3750 5.0570	220,000.00 217,067.13		2,021.26	
				100						272.25
A 34781	FHLB-BA 05/04/06 02/23/07	3133XAGY7	1365	40	100	3.3750 5.2860	205,000.00 203,314.13		1,883.44	
				100						167.59
A 34691	FHLB-BA 02/27/06 02/27/07	3133XEUQ0	1365	40	100	4.8750 4.9770	17,255,000.00 17,238,090.10		219,641.77	
				100						-47,796.35
A 34706	FHLB-BA 03/07/06 02/27/07	3133XEUQ0	1365	40	100	4.8750 5.0590	3,430,000.00 3,428,676.59		43,661.04	
				100						-6,894.30
A 33827	FHLB-BOCM 02/27/04 02/28/07	3133X42R1	1365	42	100	2.8350 2.7200	5,540,000.00 5,558,226.60		40,573.58	
				100						-118,639.10
A 34699	FHLB-MISCH 03/02/06 03/01/07	3133XEV55	1365	320	100	4.8750 4.9870	5,000,000.00 4,995,272.88		60,937.50	
				100						-13,345.80
A 34696	FHLB-CALL-WF 03/02/06 03/02/07	3133XEQ77	1365	451	100	5.0000 5.0000	5,000,000.00 5,000,000.00		61,805.56	
				100						-15,625.00
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	186	100	2.4000 2.1710	1,390,000.00 1,399,235.52		6,950.00	
				100						-40,944.89
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	186	100	2.4500 2.9500	5,385,000.00 5,323,251.81		24,554.10	
				100						-61,097.12
A 34272	FHLB-MISCH 04/19/05 03/23/07	3133X5L30	1365	320	100	2.4500 3.7700	5,000,000.00 4,878,300.00		22,798.61	
				100						7,637.50
A 34278	FHLB-MISCH 04/20/05 03/23/07	3133X5L30	1365	320	100	2.4500 3.8210	5,000,000.00 4,873,850.00		22,798.61	
				100						12,087.50
A 34305	FHLB-GILFD 05/02/05 04/16/07	31339Y3A8	1365	186	100	2.2150 3.9180	3,925,000.00 3,800,333.76		32,602.03	
				100						20,408.43
A 34324	FHLB-MISCH 05/10/05 04/16/07	3133MYD61	1365	320	100	2.7800 3.9350	5,000,000.00 4,893,418.36		17,375.00	
				100						-2,793.36
A 34701	FHLB-WF 03/03/06 04/16/07	3133XDGL9	1365	451	100	4.2500 5.0110	5,000,000.00 4,958,800.00		26,562.50	
				100						-5,675.00
A 34730	FHLB-GILFD 03/30/06 04/16/07	3133XDGL9	1365	186	100	4.2500 5.1120	5,000,000.00 4,956,600.00		26,562.50	
				100						-3,475.00
A 34247	FHLB-MISCH 04/04/05 04/23/07	31339YJS2	1365	320	100	2.4200 3.9950	2,000,000.00 1,938,480.00		5,108.89	
				100						10,895.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/06
 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 34796	FHLB-GILFD 05/16/06 04/25/07	3133XBNF8	1365	186	100	4.0000 5.2560	10,000,000.00 9,878,125.00	40,000.00 SUNGARD	-7,675.00
A 34728	FHLB-CITIG 03/28/06 05/11/07	3133XDN72	1365	132	100	4.5000 5.0570	5,000,000.00 4,960,937.50	12,500.00 SUNGARD	-8,812.50
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	320	100	2.6250 2.6580	5,000,000.00 4,875,000.00	5,833.33 SUNGARD	-119,650.00
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	445	100	3.1250 3.5270	5,000,000.00 4,896,875.00	6,944.44 SUNGARD	-46,195.30
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	451	100	3.5000 3.4810	3,790,000.00 3,724,859.38	5,895.56 SUNGARD	-66,637.67
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	451	100	4.8750 3.9950	2,080,000.00 2,070,900.00	4,506.67 SUNGARD	-45,764.16
A 34304	FHLB-JPM 05/02/05 05/15/07	3133X7C51	1365	325	100	3.5000 3.9080	5,000,000.00 4,914,062.50	7,777.78 SUNGARD	-46,337.50
A 34770	FHLB-BA 04/24/06 05/15/07	3133X7C51	1365	40	100	3.5000 5.1820	1,870,000.00 1,837,859.38	2,908.89 SUNGARD	-107.52
A 34619	FHLB-CITIG 12/29/05 05/17/07	3133X6V37	1365	132	100	3.2500 4.6830	3,525,000.00 3,456,703.13	4,455.21 SUNGARD	-1,286.62
A 34350	FHLB-GILFD 06/02/05 06/08/07	3133XBSU0	1365	186	100	3.8750 3.7370	5,000,000.00 4,928,125.00	93,107.64 SUNGARD	-84,843.50
A 34382	FHLB-ZFNB 06/23/05 06/08/07	3133XBSU0	1365	500	100	3.8750 3.8420	10,000,000.00 9,856,250.00	186,215.28 SUNGARD	-149,150.00
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	320	100	2.4000 2.2650	2,500,000.00 2,425,781.25	27,000.00 SUNGARD	-84,754.89
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	320	100	2.9700 2.7660	5,000,000.00 4,865,625.00	47,437.50 SUNGARD	-168,525.00
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	451	100	3.7500 3.1500	5,000,000.00 4,907,812.50	55,208.33 SUNGARD	-199,487.50
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	451	100	3.1250 3.2500	5,000,000.00 4,871,875.00	46,006.94 SUNGARD	-105,825.00
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	42	100	3.1250 3.0620	5,850,000.00 5,700,093.75	53,828.13 SUNGARD	-162,600.75
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	451	100	3.1250 3.1100	5,000,000.00 4,871,875.00	46,006.94 SUNGARD	-130,575.00
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	451	100	3.1250 2.7510	5,002,450.00 1,461,562.50	13,802.08 SUNGARD	-57,412.50
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCVW0	1365	186	100	4.2500 4.6590	5,000,000.00 4,935,937.50	62,569.44 SUNGARD	-30,462.50
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365	186	100	4.2500 4.6610	10,000,000.00 9,865,625.00	90,902.78 SUNGARD	-63,265.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	451	100	3.2500 3.2510	5,000,000.00 4,870,312.50	74,027.78 SUNGARD	-129,687.50
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365	445	100	2.7700 4.6650	5,000,000.00 4,831,250.00	17,697.22 SUNGARD	-100.00
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	132	100	3.5000 3.1600	5,000,000.00 4,871,875.00	7,777.78 SUNGARD	-191,325.00
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	325	100	3.5000 3.5620	10,000,000.00 9,743,750.00	15,555.56 SUNGARD	-239,414.79

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 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	451	100	3.3000	5,000,000.00	4,850,000.00	33,458.33	-150,000.00
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	451	100	2.7500	2,000,000.00	1,922,500.00	23,375.00	-77,500.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	451	100	3.0000	5,000,000.00	4,825,000.00	26,250.00	-175,000.00
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	325	100	4.0000	5,000,000.00	4,896,875.00	76,111.11	-103,125.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	325	100	4.0000	5,000,000.00	4,895,312.50	68,333.33	-102,237.50
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	186	100	2.6250	5,000,000.00	4,753,125.00	5,833.33	-149,761.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	451	100	2.6250	1,000,000.00	950,625.00	1,166.67	-29,714.00
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	451	100	3.1000	15,000,000.00	14,334,375.00	166,625.00	-665,625.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	451	100	3.2000	10,000,000.00	9,575,000.00	113,777.78	-425,000.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	100	3.7500	5,000,000.00	4,834,375.00	55,208.33	-82,014.56
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	100	3.6250	5,200,000.00	4,993,625.00	8,377.78	-221,559.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	100	4.1000	5,000,000.00	4,857,812.50	1,708.33	-142,187.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	100	4.0000	5,000,000.00	4,843,750.00	91,666.67	-156,250.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	100	3.8750	5,000,000.00	4,818,750.00	57,048.61	-144,800.00
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	132	100	4.0000	5,000,000.00	4,831,250.00	52,222.22	-168,750.00
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	320	100	4.0000	5,000,000.00	4,829,687.50	2,222.22	-159,362.50
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	451	100	4.1250	3,005,000.00	2,906,398.44	10,674.01	-98,601.56
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	451	100	4.1500	2,000,000.00	1,935,625.00	7,147.22	-64,375.00
A 34755	FHLB-CALL-UBC 04/28/06 04/28/11	3133XFD37	1365	445	100	6.0000	5,000,000.00	4,987,500.00	27,500.00	-11,250.00
A 34767	FHLB-CALL-CITIG 04/28/06 04/28/11	3133XFFQ4	1365	132	100	6.0000	5,000,000.00	4,987,500.00	27,500.00	-12,500.00
A 34771	FHLB-CALL-GILFD 05/25/06 05/25/11	3133XFH33	1365	186	100	6.0000	5,000,000.00	4,987,500.00	5,000.00	-12,500.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 53.53%(M)					3.4865	625,026,000.00	615,535,788.18	4,826,211.57	406,074.39	-7,028,071.36
					3.8933	622,437,698.54	98.48162900000			
A 33663	FNMA-WF 10/28/03 10/24/06	3136F4PP3	1365	451	100	2.7500	5,000,000.00	4,951,562.50	14,131.94	-48,437.50

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	1	2.5000	2,965,000.00	2,924,231.25		617.71	
				320	100	2.1030	2,995,266.68		SUNGARD	-71,035.43
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	1	2.2500	5,000,000.00	4,918,750.00		52,812.50	
				186	100	2.0880	5,021,405.20		SUNGARD	-102,655.20
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,929,687.50		70,780.56	
				132	100	3.0700	5,000,000.00		SUNGARD	-70,312.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,929,687.50		70,780.56	
				445	100	3.0700	5,000,000.00		SUNGARD	-70,312.50
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	1	2.4500	5,000,000.00	4,921,875.00		55,125.00	
				441	100	2.4560	4,999,100.00		SUNGARD	-77,225.00
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	1	2.1000	5,000,000.00	4,909,375.00		45,208.33	
				186	100	2.4240	4,954,150.00		SUNGARD	-44,775.00
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	1	2.1250	650,000.00	638,015.63		5,831.94	
				445	100	2.1090	650,266.50		SUNGARD	-12,250.87
A 33677	FNMA-UBC 11/10/03 01/24/07	3136F2G44	1365	1	3.2000	5,000,000.00	4,931,250.00		56,444.44	
				445	100	3.1990	5,000,000.00		SUNGARD	-68,750.00
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	1	3.3750	5,000,000.00	4,881,250.00		39,375.00	
				186	100	3.3970	4,996,875.00		SUNGARD	-115,625.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	1	2.6200	5,000,000.00	4,795,312.50		54,219.44	
				441	100	3.0000	4,929,750.00		SUNGARD	-134,437.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	1	3.2500	5,500,000.00	5,305,781.25		36,743.06	
				451	100	3.3860	5,469,640.00		SUNGARD	-163,858.75
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	1	3.2500	5,000,000.00	4,823,437.50		33,402.78	
				186	100	3.0820	5,032,377.11		SUNGARD	-208,939.61
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	1	2.7500	15,000,000.00	14,245,312.50		173,020.83	
				445	100	2.7500	15,000,000.00		SUNGARD	-754,687.50
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	1	3.2500	5,000,000.00	4,785,937.50		47,847.22	
				42	100	3.1590	5,019,150.00		SUNGARD	-233,212.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	4,770,312.50		77,812.50	
				320	100	3.2920	5,018,400.00		SUNGARD	-248,087.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	4,770,312.50		77,812.50	
				132	100	3.5730	4,955,900.00		SUNGARD	-185,587.50
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	1	4.0000	5,000,000.00	4,823,437.50		17,777.78	
				451	100	4.0000	5,000,000.00		SUNGARD	-176,562.50
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	1	4.5000	4,795,000.00	4,664,635.94		36,561.88	
				186	100	4.5040	4,794,250.78		SUNGARD	-129,614.84
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 8.34%(M)					3.0351	98,910,000.00	95,920,164.07		966,305.97	.00
					3.0516	98,836,531.27	96,977,216,000.00			-2,916,367.20
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	1	5.5000	5,000,000.00	5,000,000.00		126,805.56	
				180	100	5.4010	5,021,270.00		SUNGARD	-21,270.00
A 34138	FFCB-UBC 01/12/05 10/02/06	31331TGN5	1365	1	2.3750	5,000,000.00	4,953,125.00		19,461.81	
				445	100	3.2940	4,923,556.15		SUNGARD	29,568.85
A 34035	FFCB-GILFD 10/21/04 10/20/06	31331SDE0	1365	1	2.6250	5,000,000.00	4,951,562.50		14,947.92	
				186	100	2.7010	4,992,657.34		SUNGARD	-41,094.84

CITY OF SAN JOSE
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A 34712	FFCB-CITIG 03/15/06 11/24/06	31331TMB4	1365	100	2.7000	5,000,000.00	4,937,500.00	2,625.00	15,100.00
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	100	2.9000	5,000,000.00	4,934,375.00	68,472.22	
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	100	2.7500	4,315,000.00	4,252,971.88	53,727.74	-84,325.00
A 34151	FFCB-GILFD 01/21/05 01/05/07	31331SLD3	1365	100	2.4200	4,354,698.00	4,942,187.50	68,437.50	-101,726.12
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	100	3.3480	5,002,525.00	4,942,187.50	68,437.50	-60,337.50
A 34566	FFCB-UBC 11/15/05 03/22/07	31331SVC4	1365	100	2.2500	1,550,000.00	1,520,453.13	13,078.13	-37,963.37
A 34277	FFCB-MISCH 04/20/05 03/28/07	31331SVC4	1365	100	2.0500	1,558,416.50	1,975,625.00	14,566.67	65.00
A 34322	FFCB-GILFD 05/10/05 03/28/07	31331SUS0	1365	100	4.7400	1,975,560.00	98.78125000000	35,000.00	
A 34565	FFCB-UBC 11/15/05 03/28/07	31331SUS0	1365	100	4.0000	5,000,000.00	4,945,312.50	35,000.00	-73,437.50
A 34279	FFCB-GILFD 04/20/05 04/13/07	31331SUS0	1365	100	3.7990	5,018,750.00	98.90625000000	35,000.00	
A 34281	FFCB-WF 04/26/05 04/26/07	31331SUS0	1365	100	4.0000	5,000,000.00	4,945,312.50	35,000.00	-64,852.00
A 34157	FFCB-WF 01/21/05 09/04/07	31331SUS0	1365	100	3.8870	5,010,164.50	98.90625000000	14,210.00	
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331SUS0	1365	100	4.7400	2,010,207.50	98.90625000000	14,210.00	-2,410.62
A 33773	FFCB-WF 02/09/04 11/09/07	31331SUC5	1365	100	3.9000	5,000,000.00	4,939,062.50	26,000.00	
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331SUC5	1365	100	3.8240	5,007,147.50	98.78125000000	26,000.00	-68,085.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331SVK6	1365	100	3.7500	5,000,000.00	4,929,687.50	18,229.17	
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331TVJ7	1365	100	3.8600	4,989,500.00	98.59375000000	18,229.17	-59,812.50
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 7.06%(M)					3.3416	82,545,000.00	81,126,971.89	690,928.47	44,733.85
					3.5254	82,470,243.12	98.28211500000		-1,388,005.08
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	100	2.2500	10,000,000.00	9,843,750.00	110,625.00	
A 34703	FHLMC-BA 03/06/06 02/15/07	3134A4UN2	1365	100	2.2500	10,000,000.00	98.43750000000	SUNGARD	-156,250.00
A 34765	FHLMC-GILFD 04/19/06 02/15/07	3134A4UN2	1365	100	2.3750	5,000,000.00	4,896,875.00	34,965.27	18,325.00
A 34708	FHLMC-BA 03/09/06 03/15/07	3134A4NW0	1365	100	5.0470	4,885,477.08	97.93750000000	SUNGARD	
					2.3750	5,470,000.00	5,357,181.25	38,252.02	10,037.45
					5.1960	5,370,239.36	97.93750000000	SUNGARD	
					4.8750	2,125,000.00	2,117,031.25	21,869.79	
					5.0420	2,121,515.00	99.62500000000	SUNGARD	-4,483.75

CITY OF SAN JOSE
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A 34720	FHLMC-CITIG 03/21/06 03/15/07	3134A4NW0	1365	100	4.8750	10,000,000.00	9,962,500.00	102,916.67	
			132	100	5.0420	9,992,225.00	99.62500000000	SUNGARD	-21,600.00
A 34722	FHLMC-BA 03/21/06 03/15/07	3134A4NW0	1365	100	4.8750	560,000.00	557,900.00	5,763.33	
			40	100	5.0690	559,419.00	99.62500000000	SUNGARD	-1,064.00
A 34725	FHLMC-BA 03/27/06 03/15/07	3128X4ED9	1365	100	3.7500	5,000,000.00	4,937,500.00	39,583.33	
			40	100	5.0100	4,947,450.00	98.75000000000	SUNGARD	-3,700.00
A 34731	FHLMC-GILFD 03/30/06 03/15/07	3128X4ED9	1365	100	3.7500	5,000,000.00	4,937,500.00	39,583.33	300.00
			186	100	5.1080	4,945,012.50	98.75000000000	SUNGARD	
A 34763	FHLMC-BA 04/19/06 03/15/07	3128X4ED9	1365	100	3.7500	10,000,000.00	9,875,000.00	79,166.67	
			40	100	5.1680	9,911,116.67	98.75000000000	SUNGARD	-700.00
A 34773	FHLMC-JPM 04/27/06 03/15/07	3134A4NW0	1365	100	4.8750	6,368,000.00	6,344,120.00	65,537.33	
			325	100	5.1790	6,387,342.80	99.62500000000	SUNGARD	-7,004.80
A 34732	FHLMC-CS 03/30/06 03/16/07	3128X2L60	1365	100	2.7000	5,000,000.00	4,896,875.00	28,125.00	8,075.00
			179	100	5.0990	4,894,050.00	97.93750000000	SUNGARD	
A 34721	FHLMC-CITIG 03/21/06 04/02/07	3128X4JX0	1365	100	4.1250	5,000,000.00	4,950,000.00	51,562.50	
			132	100	5.0370	4,966,258.33	99.00000000000	SUNGARD	-4,800.00
A 34733	FHLMC-CITIG 03/30/06 04/02/07	3128X4JX0	1365	100	4.1250	3,184,000.00	3,152,160.00	32,835.00	
			132	100	5.1430	3,163,217.77	99.00000000000	SUNGARD	-477.60
A 34788	FHLMC-CITIG 05/05/06 04/05/07	3128X4QC8	1365	100	4.2500	5,000,000.00	4,954,687.50	33,055.55	
			132	100	5.2370	4,973,908.33	99.09375000000	SUNGARD	-1,512.50
A 34715	FHLMC-GILFD 03/17/06 04/27/07	3128X3BP7	1365	100	3.0000	3,000,000.00	2,935,312.50	8,500.00	
			186	100	5.0040	2,935,710.00	97.84375000000	SUNGARD	-397.50
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	100	2.4000	5,000,000.00	4,854,687.50	56,666.67	
			445	100	2.4000	5,000,000.00	97.09375000000	SUNGARD	-145,312.50
A 34800	FHLMC-CALL-LB 05/22/06 06/18/07	3128X5BM9	1365	100	5.3750	5,000,000.00	4,993,750.00	6,718.75	
			260	100	5.3790	5,000,000.00	99.87500000000	SUNGARD	-6,250.00
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	100	2.6500	5,000,000.00	4,750,000.00	368.06	
			451	100	2.6500	5,000,000.00	95.00000000000	SUNGARD	-250,000.00
A 34780	FHLMC-CALL-GILFD 05/24/06 05/24/11	3128X46Q9	1365	100	6.0000	5,000,000.00	4,964,866.70	5,833.33	
			186	100	6.0000	5,000,000.00	99.29733400000	SUNGARD	-35,133.30
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE		8.63%(M)			3.7264	100,707,000.00	99,281,696.70	761,927.60	36,737.45
					4.6211	100,052,941.84	98.58470300000		-638,685.95
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	100	2.3100	5,000,000.00	4,915,625.00	21,816.67	
			451	100	2.4300	4,983,030.00	98.31250000000	SUNGARD	-67,405.00
SUBTOTAL (Inv Type) 32 FHLB-QUARTERLY		.43%(M)			2.3100	5,000,000.00	4,915,625.00	21,816.67	.00
					2.4300	4,983,030.00	98.31250000000		-67,405.00
A 34349	FFCB-DISC-CSFB 06/02/05 06/01/06	313313XN3	1365	100	3.4100	5,148,000.00	5,148,000.00	.00	177,497.32
			180	100	3.5490	4,970,502.68	100.00000000000	SUNGARD	
A 34507	FFCB-DISC-BA 10/03/05 07/17/06	313313ZL5	1365	100	4.0300	760,000.00	755,173.58	.00	19,590.90
			40	100	4.1900	735,582.68	99.36494444444	SUNGARD	
A 34638	FFCB-DISC-BA 01/09/06 07/17/06	313313ZL5	1365	100	4.4200	288,000.00	286,171.04	.00	4,854.08
			40	100	4.5840	281,316.96	99.36494444444	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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34667	FFCB-DISC-BA 01/30/06 08/17/06	313313C30	1365	40	1 4.5000 100 4.6700	950,000.00 926,368.75	939,819.96 98.92841666667	.00 SUNGARD	13,451.21
A 34591	FFCB-DISC-BA 12/05/05 08/29/06	313313D70	1365	40	1 4.4000 100 4.5780	6,888,000.00 6,663,221.60	6,802,686.38 98.76141666667	.00 SUNGARD	139,464.78
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES					1.21%(M)	4.0248 4.1867	14,034,000.00 13,931,850.96 99.27213200000	.00	354,858.29
A 34357	FHLB-DISC-FTB 06/08/05 06/02/06	313385XP6	1365	184	1 3.4300 100 3.5690	816,000.00 788,088.95	816,000.00 100.00000000000	.00 SUNGARD	27,911.05
A 34369	FHLB-DISC-CSFB 06/17/05 06/09/06	313385XW1	1365	180	1 3.5400 100 3.6870	417,000.00 402,361.22	416,478.75 99.87500000000	.00 SUNGARD	14,117.53
A 34802	FHLB-DISC-BA 05/19/06 06/16/06	313385YD2	1365	40	49 4.9000 100 4.9870	14,746,000.00 14,689,801.36	14,713,743.13 99.78125000000	.00 SUNGARD	23,941.77
A 34804	FHLB-DISC-BA 05/19/06 06/16/06	313385YD2	1365	40	1 4.9000 100 4.9870	101,031.00 100,645.96	100,809.99 99.78125000000	.00 SUNGARD	164.03
A 34805	FHLB-DISC-BA 05/19/06 06/16/06	313385YD2	1365	40	49 4.9000 100 4.9870	17,969.00 17,900.52	17,929.69 99.78125000000	.00 SUNGARD	29.17
A 34809	FHLB-DISC-CITIG 05/24/06 06/27/06	313385YQ3	1365	132	49 4.8900 100 4.9810	15,157,000.00 15,086,999.92	15,100,161.25 99.62500000000	.00 SUNGARD	13,161.33
A 34813	FHLB-DISC-UBS 05/26/06 07/19/06	313385ZN9	1365	441	34 4.9300 100 5.0360	541,024.00 537,023.13	537,473.53 99.34375000000	.00 SUNGARD	450.40
A 34814	FHLB-DISC-UBS 05/26/06 07/19/06	313385ZN9	1365	441	40 4.9300 100 5.0360	41,976.00 41,665.59	41,700.53 99.34375000000	.00 SUNGARD	34.94
A 34686	FHLB-DISC-CSFB 02/21/06 09/01/06	313385E28	1365	180	1 4.6900 100 4.8710	684,000.00 666,890.88	675,236.25 98.71875000000	.00 SUNGARD	8,345.37
A 34606	FHLB-DISC-BA 12/15/05 12/01/06	313385R57	1365	40	1 4.4500 100 4.6640	500,000.00 478,306.25	487,187.50 97.43750000000	.00 SUNGARD	8,881.25
A 34601	FHLB-DISC-WF 12/13/05 12/07/06	313385S31	1365	451	1 4.4700 100 4.6890	5,000,000.00 4,777,120.83	4,868,750.00 97.37500000000	.00 SUNGARD	91,629.17
A 34607	FHLB-DISC-WF 12/16/05 12/08/06	313385S49	1365	451	1 4.4400 100 4.6560	790,000.00 755,216.30	769,015.63 97.34375000000	.00 SUNGARD	13,799.33
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					3.35%(M)	4.7801 4.8929	38,812,000.00 38,342,020.91 99.31074500000	.00	202,465.34
A 34753	FHLMC-DISC-UBS 04/17/06 06/20/06	313397YH8	1365	441	34 4.7700 100 4.8780	219,160.00 217,301.52	218,612.10 99.75000000000	.00 SUNGARD	1,310.58
A 34754	FHLMC-DISC-UBS 04/17/06 06/20/06	313397YH8	1365	441	40 4.7700 100 4.8780	413,840.00 410,330.64	412,805.40 99.75000000000	.00 SUNGARD	2,474.76
A 34709	FHLMC-DISC-UBS 03/09/06 03/06/07	313396CS0	1365	441	1 4.7900 100 5.0390	3,176,000.00 3,023,024.43	3,052,930.00 96.12500000000	.00 SUNGARD	29,905.57
A 34738	FHLMC-DISC-UBS 03/30/06 03/06/07	313396CS0	1365	441	1 4.8700 100 5.1300	3,218,000.00 3,069,554.55	3,093,302.50 96.12500000000	.00 SUNGARD	23,747.95
A 34747	FHLMC-DISC-UBC 04/07/06 03/06/07	313396CS0	1365	445	1 4.9150 100 5.1600	1,781,000.00 1,700,029.06	1,711,986.25 96.12500000000	.00 SUNGARD	11,957.19

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34743	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	441	100	4.8750 5.1320	10,000,000.00 9,509,791.67	9,571,875.00 95.71875000000	.00 SUNGARD	62,083.33
A 34745	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	441	100	4.8900 5.1490	5,656,000.00 5,377,885.05	5,413,852.50 95.71875000000	.00 SUNGARD	35,967.45
A 34748	FHLMC-DISC-UBS 04/11/06 04/03/07	313396DW0	1365	441	100	4.9300 5.2040	6,504,000.00 6,186,024.86	6,225,547.50 95.71875000000	.00 SUNGARD	39,522.64
A 34749	FHLMC-DISC-UBS 04/12/06 04/03/07	313396DW0	1365	441	100	4.9250 5.1980	1,282,000.00 1,219,563.04	1,227,114.38 95.71875000000	.00 SUNGARD	7,551.34
A 34750	FHLMC-DISC-UBS 04/13/06 04/03/07	313396DW0	1365	441	100	4.9550 5.2300	8,314,000.00 7,907,762.95	7,958,056.88 95.71875000000	.00 SUNGARD	50,293.93
A 34756	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	441	100	4.9550 5.2270	5,000,000.00 4,759,131.94	4,785,937.50 95.71875000000	.00 SUNGARD	26,805.56
A 34757	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	441	100	4.9150 5.1840	6,587,000.00 6,272,242.03	6,304,994.06 95.71875000000	.00 SUNGARD	32,752.03
A 34766	FHLMC-DISC-UBS 04/19/06 04/03/07	313396DW0	1365	441	100	4.9200 5.1890	10,000,000.00 9,523,033.33	9,571,875.00 95.71875000000	.00 SUNGARD	48,841.67
A 34777	FHLMC-DISC-UBS 05/01/06 04/17/07	313396EL3	1365	441	100	4.9500 5.2220	2,908,000.00 2,767,652.65	2,778,048.75 95.53125000000	.00 SUNGARD	10,396.10
A 34792	FHLMC-DISC-UBS 05/12/06 04/17/07	313396EL3	1365	441	100	4.9900 5.2600	1,686,000.00 1,606,542.57	1,610,656.88 95.53125000000	.00 SUNGARD	4,114.31
A 34789	FHLMC-DISC-CS 05/09/06 05/01/07	313396FA6	1365	179	100	4.9900 5.2700	2,224,000.00 2,113,947.21	2,120,445.00 95.34375000000	.00 SUNGARD	6,497.79
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES				5.74%(M)		4.9137 5.1786	68,969,000.00 65,663,817.50	66,058,039.70 95.77932100000	.00	394,222.20
A 34604	BA-BANKAMERICA-BA 12/14/05 06/05/06	06422TF57	1365	40	100	4.4200 4.5790	2,234,803.00 2,187,334.54	2,233,544.06 99.94366666667	.00 SUNGARD	46,209.52
A 34620	BA-BANKAMERICA-BA 12/29/05 06/19/06	06422TFK4	1365	40	100	4.4400 4.5990	6,194,000.00 6,062,604.61	6,178,298.21 99.74650000000	.00 SUNGARD	115,693.60
A 34629	BA-BANKAMERICA-BA 01/05/06 06/20/06	06422TFL2	1365	40	100	4.4300 4.5850	5,000,000.00 4,897,863.89	4,986,620.83 99.73241666667	.00 SUNGARD	88,756.94
A 34644	BA-BANKAMERICA-BA 01/12/06 07/07/06	06422TG72	1365	40	100	4.4500 4.6120	2,000,000.00 1,956,488.89	1,989,860.00 99.49300000000	.00 SUNGARD	33,371.11
SUBTOTAL (Inv Type) 52 BA, DOMESTIC				1.34%(M)		4.4352 4.5932	15,428,803.00 15,104,291.93	15,388,323.10 99.73763400000	.00	284,031.17
A 34815	CP-DISC-UBS FIN DEL-LB 05/30/06 06/01/06	90262DF18	1365	260	100	5.0200 5.0910	10,935,000.00 10,931,950.35	10,935,000.00 100.00000000000	.00 SUNGARD	3,049.65
A 34816	CP-DISC-UBS FIN DEL-LB 05/31/06 06/01/06	90262DF18	1365	260	100	5.0600 5.1310	15,970,000.00 15,967,755.33	15,970,000.00 100.00000000000	.00 SUNGARD	2,244.67
A 34705	CP-DISC-UBS FIN DEL-BA 03/06/06 06/06/06	90262DF67	1365	40	100	4.7500 4.8750	618,000.00 610,498.17	617,568.26 99.93013888889	.00 SUNGARD	7,070.09
A 34808	CP-DISC-WFB-WF 05/23/06 06/09/06	9497F1F96	1365	451	100	4.9800 5.0610	5,687,000.00 5,673,626.07	5,680,643.20 99.88822222222	.00 SUNGARD	7,017.13

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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 34690	CP-DISC-UBS-FIN DEL-UBS 02/24/06 07/24/06	90262DGQ2	1365	100	4.7500	6,954,000.00	6,902,503.70		.00	86,134.95
A 34681	CP-DISC-UBS FIN DEL-JPM 02/15/06 08/14/06	90262DHE8	1365	100	4.9130	6,816,368.75	99.25947222222		SUNGARD	
A 34682	CP-DISC-UBS FIN DEL-UBS 02/15/06 08/14/06	90262DHE8	1365	100	4.7400	3,700,000.00	3,661,211.67		.00	48,901.67
					4.9220	3,612,310.00	98.95166666667		SUNGARD	
					4.7250	10,000,000.00	9,895,166.67		.00	131,416.67
					4.9070	9,763,750.00	98.95166666667		SUNGARD	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO		4.67%(M)			4.9172	53,864,000.00	53,662,093.50		.00	285,834.83
					5.0295	53,376,258.67	99.62515500000			
A 32936	STATE INVESTMT POOL-CTY 01/01/02 06/01/06		1235	000	4.4400	10,965,000.00	10,965,000.00*		120,384.13	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 06/01/06		1365	100	4.4400	14,874,000.00	14,874,000.00*		112,380.85	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		2.25%(M)			4.4400	25,839,000.00	25,839,000.00		232,764.98	.00
					4.4400	25,839,000.00	100.0000000000			
GRAND TOTAL					3.6527	1169373803.00	1149904121.23		7,636,443.14	2,010,635.65
					3.9831	1161179534.78	98.33503400000			-12,836,839.17

* MARKET = BOOK LESS PURCHASE INTEREST