

# Memorandum

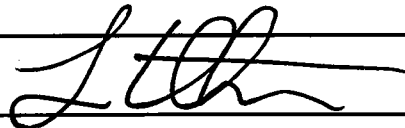
**TO:** HONORABLE MAYOR AND  
 CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT: NOVEMBER 2006 INVESTMENT  
 REPORT**

**DATE:** December 21, 2006

Approved



Date

12/21/06

## INFORMATION

This report summarizes the investment activity for the month ending November 30, 2006. The information presented below highlights the investment activity for November 2006 as well as provides a comparison to the months of October 2006 and November 2005.

### INVESTMENT SUMMARY

<b>For the Month Ended</b>	<b><u>November 2006</u></b>	<b><u>October 2006</u></b>	<b><u>November 2005</u></b>
<b><u>Total Portfolio</u></b>			
Portfolio Value <sup>(1) (2)</sup>	\$1,106,128,623.78	\$1,094,252,463.16	\$1,068,135,507.79
Earned Interest Yield	4.404%	4.219%	3.332%
Dollar-weighted average days to maturity	338	308	387
<b><u>Portfolio Fund 1</u></b>			
Portfolio Value <sup>(1) (2)</sup>	\$1,038,927,609.66	\$1,091,961,804.30	\$1,017,383,394.97
Earned Interest Yield	4.368%	4.217%	3.304%
Dollar-weighted average days to maturity	356	308	406
<b><u>Total Portfolio Income Recognized</u></b>			
For the month	\$4,026,519.91	\$3,975,580.72	\$2,938,466.68
Fiscal year to date	\$20,262,811.68	\$16,236,291.77 <sup>3</sup>	\$15,324,917.14

<sup>1</sup>Reflects book value (principal plus any purchased interest costs) of investments.

<sup>2</sup>Total excludes \$586,636,240 in bond proceeds held by trustees for the City of San José (\$556,729,475) and the Redevelopment Agency (\$29,906,765).

<sup>3</sup>See Exhibit A for reconciliation of adjustments

## EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended November 30, 2006.

COMPARISON OF PORTFOLIO INVESTMENT EARNINGS TO THE FY 2006-07 BUDGET

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2006-07 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 3.50% for the fiscal year. 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 \$17.7 million. The following schedule reflects the net investment earnings of only the budgeted City funds participating in investment portfolio fund 1. Net investment earnings are based upon the income recognized for investment portfolio 1 less the cost of the investment program.

The Redevelopment Agency projects annualized investment income earnings of \$1.4 million for Fiscal Year 2006-07. This represents interest earned on the Agency's funds participating in the City's investment program and is exclusive of interest earned on funds held in escrow or by fiscal agents and developers' loans<sup>1</sup>. 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.

<b>BUDGET COMPARISON</b>				
<b>Net Investment Earnings</b>	<b>Yield</b>	<b>General Fund</b>	<b>Other City Funds</b>	<b>Redev. Agency</b>
<i>November 2006</i>				
Budget	3.500%	503,934	878,909	89,000
Actual <sup>(1)</sup>	<u>3.881%</u>	<u>642,685</u>	<u>1,384,708</u>	<u>312,579</u>
Variance	0.381%	138,751	505,799	223,579
<i>Fiscal Year to Date</i>				
Budget	3.500%	2,670,714	4,509,627	474,000
Actual <sup>(1)</sup>	<u>3.777%</u>	<u>3,582,394</u>	<u>7,309,561</u>	<u>734,518</u>
Variance	0.277%	911,680	2,799,934	260,518

(1) Note: Reflects net investment yield; earned interest yield less costs to administer the investment program.

MUNICIPAL BONDS

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

<sup>1</sup> For the Agency's total budgeted investment income earnings for Fiscal Year 2006-07, please refer to its adopted budget at <http://www.sjredevelopment.org/Finance/AdoptedCIP0608Budget.pdf>

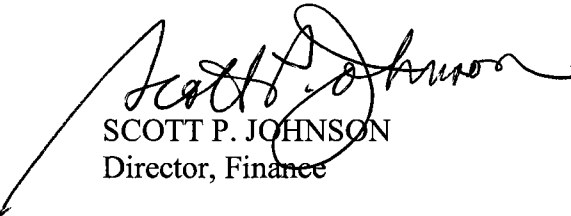
INVESTMENT STRATEGY

Due to mixed economic data fueling the uncertainty of economic growth and direction of interest rates, investors continued to maintain a shorter investment horizon as the yield curve remained inverted (market yields in the mid-to long-range were lower than shorter term investments). Under these market conditions, we continued our investment strategy to invest in the 12-to-24 month horizon to "ladder" the portfolio to help mitigate market risk and with the intent to expand the maturity horizon for new investments. During November, staff placed funds out in the 24 month horizon, resulting in the increase to the average days to maturity.

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 November 2006: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.



SCOTT P. JOHNSON  
Director, Finance

Attachments

## EXHIBIT A

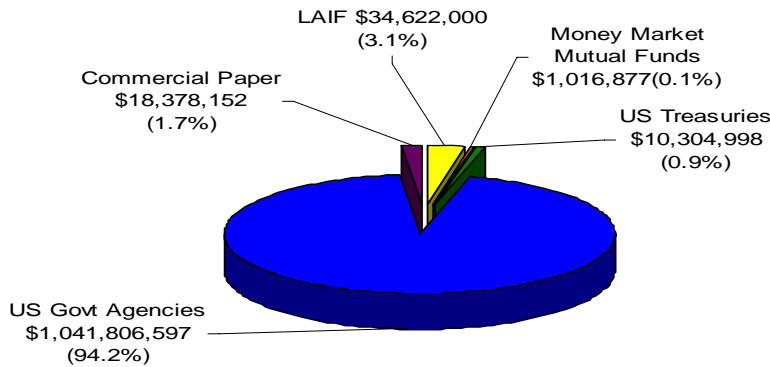
The fiscal year-to date interest earnings through November 30, 2006, includes an adjustment to incorporate revised quarter-to-date interest rate information for the funds invested in the Local Agency Investment Fund (LAIF) during October 2006.

<b>RECONCILIATION &amp; ADJUSTMENTS TO YEAR-TO-DATE INTEREST EARNINGS</b>					
<b><u>Fund</u></b>	<b><u>Investment No.</u></b>	<b><u>Est. Accrual as of 10/31/06</u></b>	<b><u>Actual Accrual</u></b>	<b><u>Accrual Adjustment</u></b>	
1	32936	\$57,092.17	\$57,204.13	\$111.96	
1	33658	<u>65,562.15</u>	<u>65,690.72</u>	<u>128.57</u>	
<b>TOTAL</b>		\$122,654.32	\$122,894.85	\$240.53	

<b>ADJUSTMENT TO TOTAL PORTFOLIO INCOME RECOGNIZED</b>	
<b>Accrual Basis – Fiscal Year-to-Date Interest Earnings</b>	
FYTD total income recognized as of 10/31/06	\$16,236,051.24
Adjustment: LAIF	<u>\$240.53</u>
Adjusted FYTD total income recognized as of 10/31/06	\$16,236,291.77
November 2006 accrued interest earnings	<u>\$4,026,519.91</u>
FYTD total income recognized as of 11/30/06	\$20,262,811.68

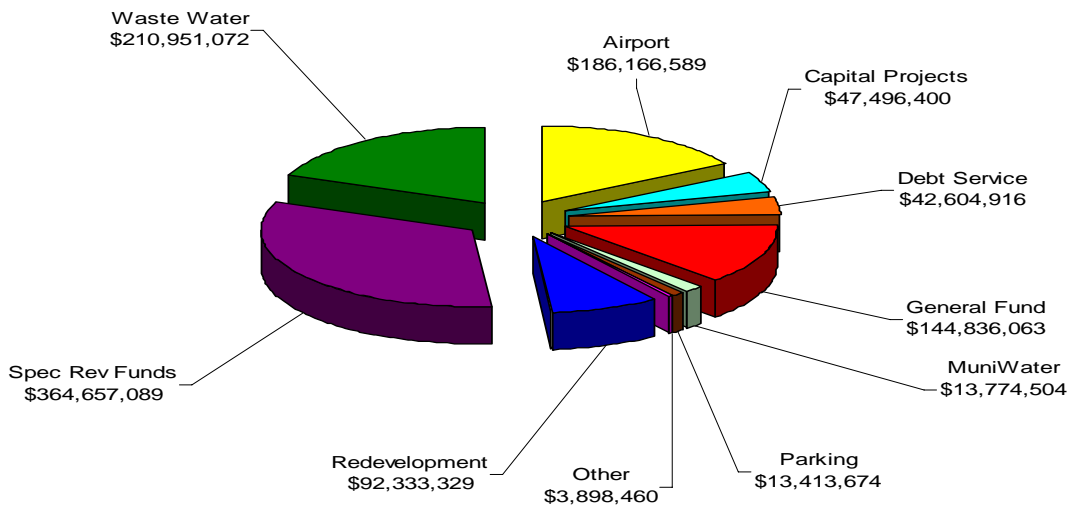
## EXHIBIT B

### Portfolio Composition as of November 30, 2006 Portfolio Size: \$1,106,128,624



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 November 30, 2006

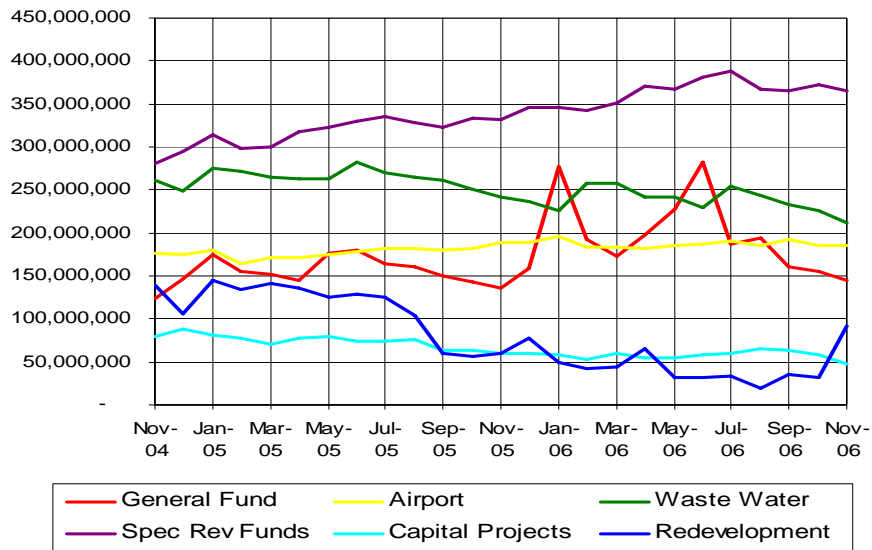


The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,106,128,624
Deposit-in-Transit, Outstanding Checks *	<u>14,003,472</u>
Cash Balance Total	\$1,120,132,096

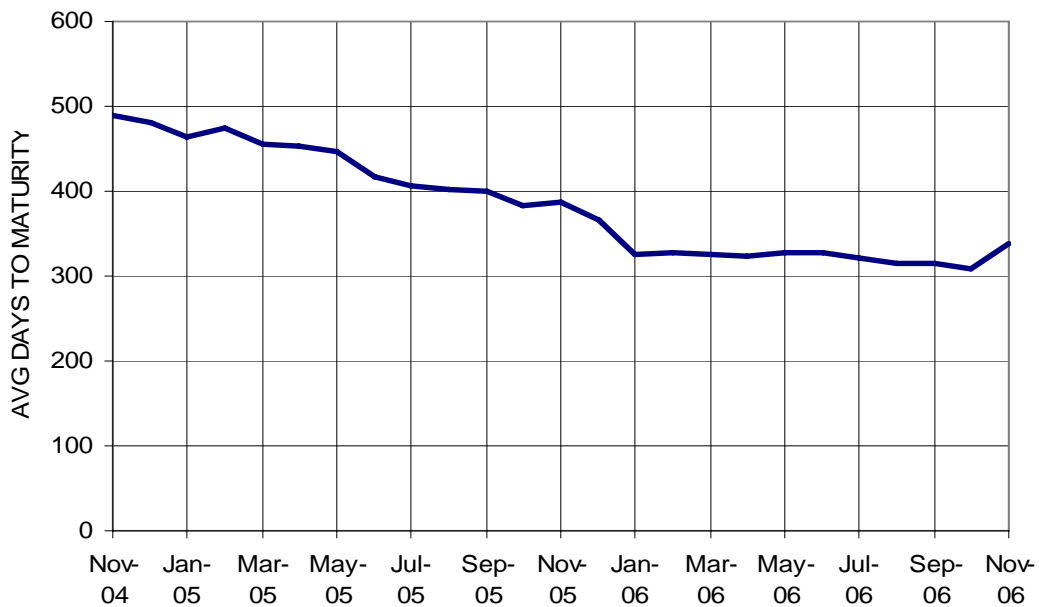
\*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

**Monthly Comparison of Balances by Fund Type**  
*November 2004 through November 2006*



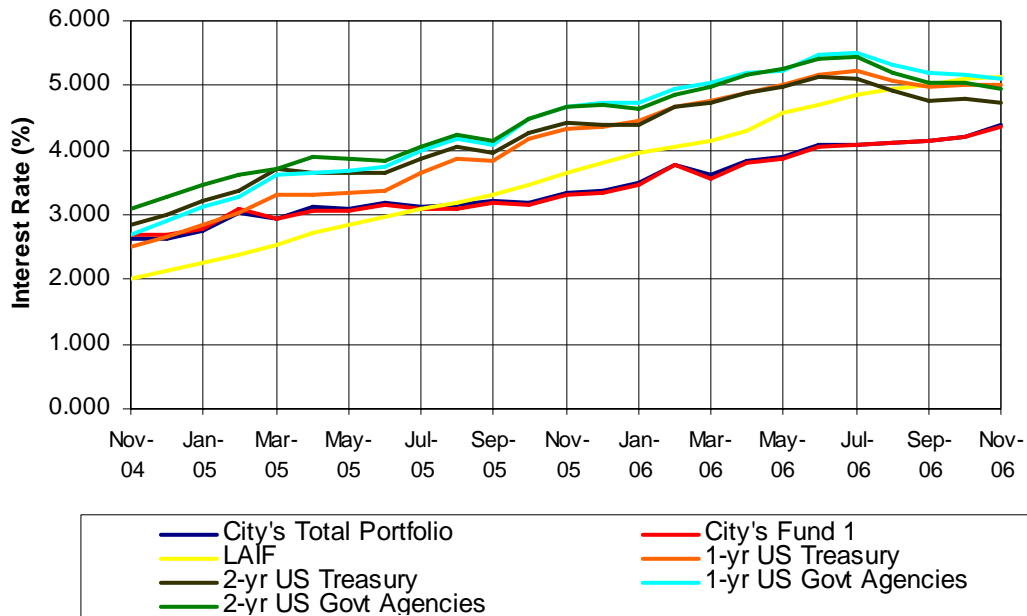
The above graph compares the monthly total balances of selected City funds as reported by the City's Financial Management System (FMS).

**Maturity Trend**  
*November 2004 through November 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**  
*November 2004 through November 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  
11/01/06 THROUGH 11/30/06  
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
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.324	MATURED	54,687.50	8,980.90
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.309	MATURED	25,390.62	4,463.31
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.737		75,000.00	11,351.59
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.740		76,335.00	11,565.48
SUBTOTAL (ICC#) 12 TREASURY NOTES			.92%(C)	350 DAYS	10,089,000.00	10,182,988.01	2.566		231,413.12	36,361.28
34548	11/03/05	4.5000	FHLB-GILFD	11/01/06	5,000,000.00	4,996,100.00	N.D.	MATURED	116,400.00	
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.427	MATURED	20,801.03	4,698.63
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.427	MATURED	21,100.00	4,698.92
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.309	MATURED	128,973.85	6,288.68
34099	12/15/04	3.1250	FHLB-CSFB	11/15/06	3,060,000.00	3,056,634.00	3.229	MATURED	51,178.50	3,786.07
34194	02/18/05	3.0000	FHLB-UBS	11/15/06	5,000,000.00	4,954,200.00	3.601	MATURED	120,800.00	6,843.09
34345	05/27/05	4.1250	FHLB-ZFNB	11/15/06	5,000,000.00	5,021,633.40	3.871	MATURED	81,491.60	7,456.83
34637	01/09/06	3.1250	FHLB-BA	11/15/06	3,700,000.00	3,653,306.00	4.714	MATURED	104,506.50	6,605.29
34632	01/05/06	3.0750	FHLB-WF	11/21/06	5,000,000.00	4,933,390.00	4.700	MATURED	143,485.00	12,704.79
34641	01/11/06	3.0500	FHLB-BA	11/27/06	2,500,000.00	2,465,100.00	4.751	MATURED	73,025.00	8,342.56
34328	05/12/05	4.5000	FHLB-CITIG	11/28/06	5,000,000.00	5,048,700.00	3.895	MATURED	63,800.00	14,547.74
34633	01/05/06	3.2000	FHLB-GILFD	11/29/06	2,800,000.00	2,765,028.00	4.693	MATURED	79,772.00	9,954.30
34642	01/11/06	3.2000	FHLB-BA	11/29/06	2,875,000.00	2,838,343.75	4.750	MATURED	82,656.25	10,343.06
34370	06/17/05	3.7500	FHLB-GILFD	11/30/06	5,000,000.00	4,992,309.50	3.914	MATURED	101,440.50	15,524.18
34655	01/24/06	3.8750	FHLB-GILFD	12/01/06	5,000,000.00	4,966,435.00	4.749			19,383.61
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.469			10,111.27
34630	01/05/06	3.8000	FHLB-GILFD	12/22/06	5,000,000.00	4,962,150.00	4.675			19,068.38
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	2.028			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.535			10,272.73
34684	02/16/06	3.4500	FHLB-BA	01/10/07	4,200,000.00	4,145,736.00	5.000			17,038.17
34275	04/19/05	2.1250	FHLB-FTB	01/16/07	4,000,000.00	3,891,880.00	3.806			12,175.33
34564	11/15/05	4.0000	FHLB-CSFB	01/23/07	5,000,000.00	4,959,100.00	4.783			19,493.86
34654	01/24/06	4.6250	FHLB-GILFD	01/23/07	10,000,000.00	9,993,750.00	4.755			39,056.77
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.527			10,430.66
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.506			5,311.43
34233	03/24/05	3.3750	FHLB-GILFD	02/15/07	4,420,000.00	4,363,930.97	4.143			14,858.49
34251	04/06/05	4.8750	FHLB-UBC	02/15/07	5,340,000.00	5,426,561.40	4.008			17,874.87
34263	04/13/05	3.3750	FHLB-GILFD	02/15/07	2,000,000.00	1,980,129.40	4.000			6,510.76
34323	05/10/05	3.3750	FHLB-UBC	02/15/07	3,000,000.00	2,972,730.00	3.972			9,703.90
34567	11/15/05	5.3750	FHLB-UBC	02/15/07	5,000,000.00	5,040,650.00	4.762			19,727.34
34631	01/05/06	2.8750	FHLB-GILFD	02/15/07	4,000,000.00	3,925,080.00	4.687			15,119.29
34689	02/23/06	4.8000	FHLB-BA	02/15/07	1,830,000.00	1,827,072.00	5.038			7,566.05
34784	05/05/06	2.8750	FHLB-BA	02/15/07	10,000,000.00	9,818,400.00	5.329			43,007.29
34797	05/16/06	3.6250	FHLB-LB	02/15/07	8,321,000.00	8,221,980.10	5.318			35,938.53
34785	05/05/06	2.6250	FHLB-LB	02/16/07	10,000,000.00	9,799,000.00	5.325			42,885.45
34707	03/08/06	3.3750	FHLB-BA	02/23/07	570,000.00	561,051.00	5.130			2,365.83
34711	03/14/06	3.3750	FHLB-BA	02/23/07	220,000.00	216,634.00	5.114			910.60



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	201,949.60	5.342			886.77
34691	02/27/06	4.8750	FHLB-BA	02/27/07	17,255,000.00	17,238,090.10	5.046			71,488.29
34706	03/07/06	4.8750	FHLB-BA	02/27/07	3,430,000.00	3,424,031.80	5.130			14,435.90
33827	02/27/04	2.8350	FHLB-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.756			12,589.80
34699	03/02/06	4.8750	FHLB-MISCH	03/01/07	5,000,000.00	4,994,595.80	5.057			20,757.90
34696	03/02/06	5.0000	FHLB-CALL-WF	03/02/07	5,000,000.00	5,000,000.00	5.069			20,833.34
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.198			2,528.12
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,323,251.81	2.999			13,123.62
34272	04/19/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,878,300.00	3.841			15,401.79
34278	04/20/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,873,850.00	3.894			15,599.35
34305	05/02/05	2.2150	FHLB-GILFD	04/16/07	3,925,000.00	3,800,333.76	3.996			12,482.97
34324	05/10/05	2.7800	FHLB-MISCH	04/16/07	5,000,000.00	4,893,418.36	4.006			16,112.29
34701	03/03/06	4.2500	FHLB-WF	04/16/07	5,000,000.00	4,958,800.00	5.086			20,730.33
34730	03/30/06	4.2500	FHLB-GILFD	04/16/07	5,000,000.00	4,956,600.00	5.183			21,116.71
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	4.078			6,497.42
34796	05/16/06	4.0000	FHLB-GILFD	04/25/07	10,000,000.00	9,885,800.00	5.328			43,292.63
34728	03/28/06	4.5000	FHLB-CITIG	05/11/07	5,000,000.00	4,969,750.00	5.133		112,500.00	20,968.83
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.697		65,625.00	11,070.25
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.588		78,125.00	14,577.70
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,791,497.05	3.530		66,325.00	11,001.82
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,116,664.16	4.037		50,700.00	7,023.38
34304	05/02/05	3.5000	FHLB-JPM	05/15/07	5,000,000.00	4,960,400.00	3.969		87,500.00	16,182.26
34770	04/24/06	3.5000	FHLB-BA	05/15/07	1,870,000.00	1,837,966.90	5.258		32,725.00	7,943.79
34619	12/29/05	3.2500	FHLB-CITIG	05/17/07	3,525,000.00	3,457,989.75	4.762		57,281.25	13,535.59
34934	09/26/06	4.6250	FHLB-CITIG	05/18/07	2,740,000.00	2,730,464.80	5.202		18,304.72	11,782.87
34350	06/02/05	3.8750	FHLB-GILFD	06/08/07	5,000,000.00	5,012,968.50	3.790			15,617.23
34382	06/23/05	3.8750	FHLB-ZFNB	06/08/07	10,000,000.00	10,005,400.00	3.899			32,065.09
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.295			4,735.28
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.799			11,583.27
34823	06/02/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,965,550.00	5.436			22,184.03
34834	06/08/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,967,250.00	5.413			22,098.01
34839	06/16/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,959,350.00	5.571			22,709.14
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.174			13,325.71
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.301			13,505.61
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.104			14,955.17
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.154			12,966.91
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.780			3,470.71
34581	11/29/05	4.2500	FHLB-GILFD	08/15/07	5,000,000.00	4,966,400.00	4.734			19,323.72
34580	11/29/05	4.2500	FHLB-GILFD	09/14/07	10,000,000.00	9,928,890.00	4.740			38,678.60
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.295			13,541.67
34825	06/02/06	3.3750	FHLB-LB	10/05/07	5,000,000.00	4,874,500.00	5.428			21,746.18
34579	11/29/05	2.7700	FHLB-UBC	10/15/07	5,000,000.00	4,831,350.00	4.767			18,927.79
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.191		87,500.00	13,281.14
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.614		175,000.00	29,657.98

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
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.346			13,750.00
34832	06/06/06	3.1000	FHLB-GILFD	12/24/07	1,000,000.00	967,480.00	5.416			4,307.01
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.788			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	3.042			12,500.00
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/14/08	5,000,000.00	5,000,000.00	4.056			16,666.67
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,997,550.00	4.074			16,734.09
34884	07/28/06	4.6250	FHLB-UBC	02/01/08	3,450,000.00	3,414,051.00	5.434			15,247.09
34840	06/16/06	3.8750	FHLB-GILFD	02/15/08	10,525,000.00	10,263,769.50	5.554			46,855.48
34869	07/06/06	3.8750	FHLB-GILFD	02/15/08	2,785,000.00	2,712,283.65	5.696			12,696.95
34907	08/29/06	3.8750	FHLB-CITIG	02/15/08	5,000,000.00	4,910,184.72	5.353			21,604.71
34866	07/06/06	3.2700	FHLB-WF	02/22/08	1,000,000.00	964,153.00	5.716			4,529.38
34870	07/06/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,873,850.00	5.702			22,840.41
34924	09/13/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,920,366.67	5.230			21,150.11
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.215			12,476.77
34923	09/13/06	5.0000	FHLB-GILFD	04/28/08	5,000,000.00	4,989,250.00	5.213			21,377.18
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,821,033.00	5.189		11,956.00	7,770.61
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,720,830.80	5.559		66,721.67	17,024.24
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.173		65,625.00	12,787.29
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.180		13,125.00	2,561.99
34926	09/13/06	4.1000	FHLB-GILFD	06/13/08	5,000,000.00	4,968,050.00	5.140			20,989.44
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,946,988.75	4.943			20,096.36
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.143			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.244			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.265			17,234.96
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,922,490.28	5.170			20,917.93
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,019,577.78	5.006			20,651.39
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,039,288.89	5.047			22,212.62
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,619,064.32	4.975			2,518.14
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,970,235.56	4.901			1,338.70
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,988,011.20	5.022			2,194.99
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.604		94,250.00	15,448.19
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.157		102,500.00	17,083.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.056			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.143			16,900.49
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	4.056			16,666.66
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	4.114		100,000.00	16,868.07
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.182			10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.208			6,916.66
34958	11/15/06	5.6000	FHLB-CALL-UBC	11/18/09	5,000,000.00	5,000,000.00	5.678			12,444.44
34865	07/13/06	6.0000	FHLB-CALL-UBC	07/13/10	5,000,000.00	5,000,000.00	6.083			25,000.00
34771	05/25/06	6.0000	FHLB-CALL-GILFD	05/25/11	5,000,000.00	5,000,000.00	6.083	11/25/06	150,000.00	20,000.00
34824	06/20/06	6.0000	FHLB-CALL-GILFD	06/20/11	5,000,000.00	5,000,000.00	6.083			25,000.00
34941	10/26/06	5.4000	FHLB-CALL-WF	10/26/11	5,000,000.00	5,000,000.00	5.475			22,500.00

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 48.75%(C) 351 DAYS 542,521,000.00 539,197,251.19 4.323 2,625,193.87 1,968,113.75										
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.130	MATURED	6,795.82	4,719.49
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.116			8,732.20
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.113			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.113			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	4,999,100.00	2.491			10,233.61
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.463			10,028.34
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.139			1,143.14
33677	11/10/03	3.2000	FNMA-UBC	01/24/07	5,000,000.00	5,000,000.00	3.244			13,333.33
34002	09/28/04	3.3750	FNMA-GILFD	09/07/07	5,000,000.00	4,996,875.00	3.445			14,149.79
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	3.055			12,379.19
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.440			15,464.73
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.119			12,900.96
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.788			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.199			13,195.58
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.334			13,752.74
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.635			14,804.92
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	4.056			16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.566			17,993.56
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 8.21%(C) 414 DAYS 90,945,000.00 90,841,264.59 3.115 6,795.82 239,456.59										
34712	03/15/06	2.7000	FFCB-CITIG	11/24/06	5,000,000.00	4,922,400.00	5.046	MATURED	145,100.00	15,651.77
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.805			11,571.47
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,354,698.00	2.449			8,767.13
34151	01/21/05	3.3750	FFCB-GILFD	01/05/07	5,000,000.00	5,002,525.00	3.394			13,956.40
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.077			2,660.87
34566	11/15/05	3.8000	FFCB-UBC	03/22/07	2,000,000.00	1,975,560.00	4.818			7,823.59
34277	04/20/05	4.0000	FFCB-MISCH	03/28/07	5,000,000.00	5,018,750.00	3.848			15,871.06
34322	05/10/05	4.0000	FFCB-GILFD	03/28/07	5,000,000.00	5,010,164.50	3.940			16,222.80
34565	11/15/05	4.0000	FFCB-UBC	03/28/07	2,030,000.00	2,010,207.50	4.817			7,958.98
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,007,147.50	3.876			15,953.42
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.915			16,056.51
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.533			7,121.08
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.396			9,932.38
34829	06/06/06	3.1250	FFCB-GILFD	09/17/07	2,752,000.00	2,680,668.16	5.328			11,739.23
33773	02/09/04	3.0000	FFCB-WF	11/09/07	5,000,000.00	5,000,000.00	3.042			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.990			12,352.85
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.294			8,119.41
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,638,713.19	4.964			5,243.48

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34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,956,505.56	5.055			22,064.50
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,143,953.13	4.277		44,612.50	7,537.05
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 7.67%(C)			316 DAYS	84,797,000.00	84,886,246.54	3.684		189,712.50	229,103.98	
33503	06/04/03	2.2500	FHLMC-WF	12/04/06	10,000,000.00	10,000,000.00	2.281			18,750.00
34703	03/06/06	2.3750	FHLMC-BA	02/15/07	5,000,000.00	4,878,550.00	5.094			20,426.19
34765	04/19/06	2.3750	FHLMC-GILFD	02/15/07	5,470,000.00	5,347,143.80	5.240			23,030.30
34708	03/09/06	4.8750	FHLMC-BA	03/15/07	2,125,000.00	2,121,515.00	5.112			8,914.61
34720	03/21/06	4.8750	FHLMC-CITIG	03/15/07	10,000,000.00	9,984,100.00	5.112			41,953.69
34722	03/21/06	4.8750	FHLMC-BA	03/15/07	560,000.00	558,964.00	5.140			2,361.58
34725	03/27/06	3.7500	FHLMC-BA	03/15/07	5,000,000.00	4,941,200.00	5.078			20,622.17
34731	03/30/06	3.7500	FHLMC-GILFD	03/15/07	5,000,000.00	4,937,200.00	5.177			21,007.86
34763	04/19/06	3.7500	FHLMC-BA	03/15/07	10,000,000.00	9,875,700.00	5.242			42,550.00
34773	04/27/06	4.8750	FHLMC-JPM	03/15/07	6,368,000.00	6,351,124.80	5.257			27,442.22
34732	03/30/06	2.7000	FHLMC-CS	03/16/07	5,000,000.00	4,888,800.00	5.165			20,754.27
34721	03/21/06	4.1250	FHLMC-CITIG	04/02/07	5,000,000.00	4,954,800.00	5.104			20,784.31
34733	03/30/06	4.1250	FHLMC-CITIG	04/02/07	3,184,000.00	3,152,637.60	5.211			13,501.71
34788	05/05/06	4.2500	FHLMC-CITIG	04/05/07	5,000,000.00	4,956,200.00	5.310			21,630.73
34715	03/17/06	3.0000	FHLMC-GILFD	04/27/07	3,000,000.00	2,935,710.00	5.077			12,250.50
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.433			10,000.00
34800	05/22/06	5.3750	FHLMC-CALL-LB	06/18/07	5,000,000.00	5,000,000.00	5.450	11/22/06	134,375.00	15,677.08
34830	06/06/06	3.3750	FHLMC-LB	08/23/07	5,000,000.00	4,886,284.57	5.419			21,763.32
34838	06/16/06	5.0000	FHLMC-GILFD	09/17/07	5,000,000.00	4,971,050.00	5.563			22,729.61
34828	06/06/06	3.2500	FHLMC-GILFD	11/02/07	4,785,000.00	4,657,719.00	5.325		63,068.96	20,388.23
34859	06/28/06	3.2500	FHLMC-GILFD	11/02/07	5,372,000.00	5,210,463.96	5.696		60,136.56	24,398.92
34835	06/08/06	4.5000	FHLMC-GILFD	11/15/07	2,610,000.00	2,580,768.00	5.402			11,457.90
34883	07/28/06	4.5000	FHLMC-BA	11/15/07	3,065,000.00	3,031,591.50	5.460			13,603.76
34831	06/06/06	4.2000	FHLMC-GILFD	11/26/07	2,750,000.00	2,707,045.00	5.397		54,541.67	12,020.27
34860	06/29/06	4.2000	FHLMC-GILFD	12/28/07	5,770,000.00	5,655,157.77	5.708			26,530.39
34868	07/06/06	4.2000	FHLMC-UBC	12/28/07	5,000,000.00	4,905,766.67	5.703			22,994.45
34906	08/29/06	4.5000	FHLMC-WF	02/15/08	5,000,000.00	4,955,850.00	5.331			21,716.36
34867	07/06/06	3.2500	FHLMC-GILFD	02/25/08	1,890,000.00	1,821,468.60	5.712			8,551.04
34885	07/28/06	4.7000	FHLMC-BA	04/25/08	1,500,000.00	1,484,115.00	5.430			6,623.12
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.687		66,250.00	11,041.67
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	5,015,995.00	5.030			16,589.81
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	10,043,450.00	5.022			22,109.55
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,794,924.97	4.925			18,761.72
34995	11/22/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	5,001,358.33	5.322			6,563.32
34974	11/15/06	5.5000	FHLMC-CALL-UBC	11/15/10	5,000,000.00	5,000,000.00	5.576			12,222.22
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	5,006,979.17	5.327			21,920.99
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	4,996,250.00	5.844		137,361.11	24,020.24
34780	05/24/06	6.0000	FHLMC-CALL-GILFD	05/24/11	5,000,000.00	5,000,000.00	6.083	11/24/06	150,000.00	19,166.67
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	5,029,131.94	5.545			22,919.84

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
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.336			21,916.07
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,018,958.33	5.303			21,145.83
34994	11/28/06	5.5000	FHLMC-CALL-CITIG	11/28/11	5,000,000.00	5,000,000.00	5.576			2,291.67
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 17.78%(C) 531 DAYS 198,219,000.00 196,655,473.01 5.026 665,733.30 775,104.19										
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.466			10,099.91
SUBTOTAL (ICC#) 32 FHLB-QUARTERLY .45%(C) 22 DAYS 5,000,000.00 4,983,030.00 2.466 .00 10,099.91										
34929	09/15/06	5.0800	FHLB-DISC-CITIG	11/06/06	6,337,000.00	6,290,500.50	5.189	MATURED	46,499.50	4,471.11
34964	10/30/06	5.1150	FHLB-DISC-CITIG	11/10/06	10,000,000.00	9,984,370.83	5.194	MATURED	15,629.17	12,787.50
34987	11/15/06	5.1200	FHLB-DISC-CITIG	11/24/06	4,135,000.00	4,129,707.20	5.198	MATURED	5,292.80	5,292.80
34990	11/17/06	5.1400	FHLB-DISC-UBS	11/24/06	7,174,000.00	7,166,829.99	5.217	MATURED	7,170.01	7,170.01
34606	12/15/05	4.4500	FHLB-DISC-BA	12/01/06	500,000.00	478,306.25	4.716			1,854.17
34601	12/13/05	4.4700	FHLB-DISC-WF	12/07/06	5,000,000.00	4,777,120.83	4.744			18,625.00
34607	12/16/05	4.4400	FHLB-DISC-WF	12/08/06	790,000.00	755,216.30	4.709			2,923.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .54%(C) 6 DAYS 6,290,000.00 6,010,643.38 4.985 74,591.48 53,123.59										
34709	03/09/06	4.7900	FHLMC-DISC-UBS	03/06/07	3,176,000.00	3,023,024.43	5.102			12,677.54
34738	03/30/06	4.8700	FHLMC-DISC-UBS	03/06/07	3,218,000.00	3,069,554.55	5.176			13,059.72
34747	04/07/06	4.9150	FHLMC-DISC-UBC	03/06/07	1,781,000.00	1,700,029.06	5.221			7,294.68
34743	04/06/06	4.8750	FHLMC-DISC-UBS	04/03/07	10,000,000.00	9,509,791.67	5.197			40,625.00
34745	04/06/06	4.8900	FHLMC-DISC-UBS	04/03/07	5,656,000.00	5,377,885.05	5.214			23,048.20
34748	04/11/06	4.9300	FHLMC-DISC-UBS	04/03/07	6,504,000.00	6,186,024.86	5.255			26,720.60
34749	04/12/06	4.9250	FHLMC-DISC-UBS	04/03/07	1,282,000.00	1,219,563.04	5.249			5,261.54
34750	04/13/06	4.9550	FHLMC-DISC-UBS	04/03/07	8,314,000.00	7,907,762.95	5.282			34,329.89
34756	04/18/06	4.9550	FHLMC-DISC-UBS	04/03/07	5,000,000.00	4,759,131.94	5.278			20,645.83
34757	04/18/06	4.9150	FHLMC-DISC-UBS	04/03/07	6,587,000.00	6,272,242.03	5.233			26,979.26
34766	04/19/06	4.9200	FHLMC-DISC-UBS	04/03/07	10,000,000.00	9,523,033.33	5.238			41,000.00
34777	05/01/06	4.9500	FHLMC-DISC-UBS	04/17/07	2,908,000.00	2,767,652.65	5.273			11,995.50
34792	05/12/06	4.9900	FHLMC-DISC-UBS	04/17/07	1,686,000.00	1,606,542.57	5.310			7,010.95
34789	05/09/06	4.9900	FHLMC-DISC-CS	05/01/07	2,224,000.00	2,113,947.21	5.323			9,248.13
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 5.88%(C) 122 DAYS 68,336,000.00 65,036,185.34 5.236 .00 279,896.84										
34965	10/30/06	5.2500	CP-DISC-UBS FIN DEL-UBS	11/01/06	6,000,000.00	5,998,250.00	N.D.	MATURED	1,750.00	
34967	10/31/06	5.2800	CP-DISC-UBS FIN DEL-LB	11/01/06	8,987,000.00	8,985,681.91	N.D.	MATURED	1,318.09	
34968	11/01/06	5.2500	CP-DISC-UBS-FIN DEL-LB	11/02/06	17,421,000.00	17,418,459.44	5.324	MATURED	2,540.56	2,540.56
34933	09/22/06	5.2400	CP-DISC-UBS FIN DEL-BA	11/06/06	11,658,000.00	11,581,640.10	5.348	MATURED	76,359.90	8,484.43
34944	10/05/06	5.2300	CP-DISC-UBS FIN DEL-UBS	11/06/06	1,323,000.00	1,316,849.52	5.327	MATURED	6,150.48	961.01
34971	11/06/06	5.2400	CP-DISC-UBS FIN DEL-LB	11/07/06	10,109,000.00	10,107,528.58	5.314	MATURED	1,471.42	1,471.42
34973	11/07/06	5.2400	CP-DISC-UBS FIN DEL-BA	11/08/06	7,774,000.00	7,772,868.45	5.314	MATURED	1,131.55	1,131.55

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
34975	11/08/06	5.2200	CP-DISC-UBS FIN DEL-LB	11/09/06	3,376,000.00	3,375,510.48	5.293	MATURED	489.52	489.52
34955	10/24/06	5.2300	CP-DISC-INTL LSE FIN-BA	11/10/06	10,000,000.00	9,975,302.78	5.316	MATURED	24,697.22	13,075.00
34976	11/09/06	5.2200	CP-DISC-BANKAMERICA-BA	11/10/06	3,464,000.00	3,463,497.72	5.293	MATURED	502.28	502.28
34977	11/09/06	5.2300	CP-DISC-UBS AMERICAS-BA	11/10/06	2,014,000.00	2,013,707.41	5.303	MATURED	292.59	292.59
34947	10/10/06	5.2300	CP-DISC-UBS FIN DEL-UBS	11/13/06	10,000,000.00	9,950,605.56	5.329	MATURED	49,394.44	17,433.33
34989	11/17/06	5.2300	CP-DISC-UBS FIN DEL-BA	11/20/06	8,000,000.00	7,996,513.33	5.305	MATURED	3,486.67	3,486.67
34978	11/13/06	5.2250	CP-DISC-UBS FIN DEL-BA	11/22/06	11,042,000.00	11,027,576.39	5.304	MATURED	14,423.61	14,423.61
34993	11/21/06	5.2350	CP-DISC-UBS FIN DEL-LB	11/22/06	2,144,000.00	2,143,688.23	5.308	MATURED	311.77	311.77
34988	11/17/06	5.2100	CP-DISC-UBS FIN DEL-BA	11/27/06	12,013,000.00	11,995,614.52	5.290	MATURED	17,385.48	17,385.48
34992	11/20/06	5.2250	CP-DISC-UBS FIN DEL-BA	11/27/06	7,770,000.00	7,762,105.90	5.303	MATURED	7,894.10	7,894.10
34998	11/22/06	5.2600	CP-DISC-UBS AMERICAS-BA	11/27/06	12,523,000.00	12,513,851.25	5.337	MATURED	9,148.75	9,148.75
35004	11/27/06	5.2500	CP-DISC-UBS FIN DEL-LB	11/28/06	15,840,000.00	15,837,690.00	5.324	MATURED	2,310.00	2,310.00
35005	11/28/06	5.2500	CP-DISC-UBS FIN DEL-LB	11/29/06	5,169,000.00	5,168,246.19	5.324	MATURED	753.81	753.81
35007	11/29/06	5.2400	CP-DISC-UBS FIN DEL-LB	11/30/06	2,620,000.00	2,619,618.64	5.314	MATURED	381.36	381.36
35008	11/30/06	5.2900	CP-DISC-UBS FIN DEL-LB	12/01/06	4,589,000.00	4,588,325.67	5.364			674.33
34996	11/24/06	5.2350	CP-DISC-INTL LSE FIN-LB	01/19/07	1,940,000.00	1,924,201.93	5.351			1,974.76
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER .59%(C) 15 DAYS 6,529,000.00 6,512,527.60 5.316 222,193.60 105,126.33										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	12/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	5.1100	STATE INVESTMT POOL-CTY	12/01/06	18,711,000.00	18,711,000.00	5.110			72,534.00
33658	10/01/03	5.1100	STATE INVESTMT POOL-RDA	12/01/06	15,911,000.00	15,911,000.00	5.110			64,726.20
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.13%(C) 1 DAYS 34,622,000.00 34,622,000.00 5.110 .00 137,260.20										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 356 DAYS 1047348000.00 1038927609.66 4,015,633.69 3,833,646.66										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1047348000.00 1038927609.66 4,015,633.69 3,833,646.66										
34909	08/31/06	4.9200	UST-BILLS-WF	02/22/07	62,400.00	60,907.60	5.111			255.84
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 83 DAYS 62,400.00 60,907.60 5.111 .00 255.84										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 83 DAYS 62,400.00 60,907.60 .00 255.84										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET 62,400.00 60,907.60 .00 255.84										
34910	08/31/06	4.9200	UST-BILLS-WF	02/22/07	62,600.00	61,102.82	5.111			256.66
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 84 DAYS 62,600.00 61,102.82 5.111 .00 256.66										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 84 DAYS 62,600.00 61,102.82 .00 256.66										
SUBTOTAL (FUND) 33 Reassessment Revenu- NET 62,600.00 61,102.82 .00 256.66										

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
34931	09/20/06	5.1450	FHLB-DISC-UBS	11/15/06	550,572.00	546,165.59	5.259	MATURED	4,406.41	1,101.60
34985	11/15/06	5.1500	FHLB-DISC-UBS	01/17/07	554,665.00	549,666.08	5.269			1,269.57
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .05%(C) 48 DAYS 554,665.00 549,666.08 5.264 4,406.41 2,371.17										
34961	10/27/06	5.0400	FHLMC-DISC-CITIG	12/18/06	225,400.00	223,759.09	5.147			946.68
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .02%(C) 18 DAYS 225,400.00 223,759.09 5.147 .00 946.68										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS 39 DAYS 780,065.00 773,425.17 4,406.41 3,317.85										
<b>SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET 780,065.00 773,425.17 4,406.41 3,317.85</b>										
34932	09/20/06	5.1450	FHLB-DISC-UBS	11/15/06	31,428.00	31,176.47	5.258	MATURED	251.53	62.88
34986	11/15/06	5.1500	FHLB-DISC-UBS	01/17/07	31,335.00	31,052.59	5.269			71.72
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .00%(C) 48 DAYS 31,335.00 31,052.59 5.264 251.53 134.60										
34962	10/27/06	5.0400	FHLMC-DISC-CITIG	12/18/06	357,600.00	354,996.67	5.147			1,501.92
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .03%(C) 18 DAYS 357,600.00 354,996.67 5.147 .00 1,501.92										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 20 DAYS 388,935.00 386,049.26 251.53 1,636.52										
<b>SUBTOTAL (FUND) 40 '97 Community Facil- NET 388,935.00 386,049.26 251.53 1,636.52</b>										
34862	07/03/06	5.0449	DREYFUS MMF-WF-46	12/01/06	1,016,876.75	1,016,876.75	5.045		4,326.13	4,216.47
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .09%(C) 1 DAYS 1,016,876.75 1,016,876.75 5.045 4,326.13 4,216.47										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS 1 DAYS 1,016,876.75 1,016,876.75 4,326.13 4,216.47										
<b>SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET 1,016,876.75 1,016,876.75 4,326.13 4,216.47</b>										
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	12/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	12/30/06			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 0 DAYS .00 .00 .000 .00 .00										
<b>SUBTOTAL (FUND) 47 RDA 2003 A &amp; B REV - NET .00 .00 .00 .00 .00</b>										

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
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	12/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					.00	.00			.00	.00
34984	11/14/06	5.1400	FHLMC-DISC-BA	02/13/07	13,602,000.00	13,425,272.24	5.280			33,015.08
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 1.21%(C)				75 DAYS	13,602,000.00	13,425,272.24	5.280		.00	33,015.08
SUBTOTAL (FUND) 52 RDA TAB's SERIES 20- ASSETS				75 DAYS	13,602,000.00	13,425,272.24			.00	33,015.08
SUBTOTAL (FUND) 52 RDA TAB's SERIES 20- NET					13,602,000.00	13,425,272.24			.00	33,015.08
34982	11/14/06	5.1200	FHLB-DISC-UBS	11/20/06	27,478,000.00	27,454,552.11	5.196	MATURED	23,447.89	23,447.89
34991	11/20/06	5.1200	FHLB-DISC-CS	11/22/06	27,486,000.00	27,478,181.76	5.193	MATURED	7,818.24	7,818.24
34997	11/22/06	5.1500	FHLB-DISC-WF	11/27/06	24,329,000.00	24,311,598.01	5.225	MATURED	17,401.99	17,401.99
35000	11/27/06	5.1800	FHLB-DISC-CITIG	11/28/06	27,509,000.00	27,505,041.76	5.253	MATURED	3,958.24	3,958.24
35006	11/28/06	5.1300	FHLB-DISC-CITIG	11/30/06	15,442,000.00	15,437,599.03	5.203	MATURED	4,400.97	4,400.97
35010	11/30/06	5.1500	FHLB-DISC-CITIG	12/06/06	15,456,000.00	15,442,733.60	5.226			2,211.07
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 1.40%(C)				6 DAYS	15,456,000.00	15,442,733.60	5.209		57,027.33	59,238.40
34983	11/14/06	5.1400	FHLMC-DISC-UBS	02/13/07	36,509,000.00	36,034,646.68	5.280			88,615.46
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 3.26%(C)				75 DAYS	36,509,000.00	36,034,646.68	5.280		.00	88,615.46
34999	11/22/06	5.2600	CP-DISC-UBS AMERICAS-BA	11/27/06	3,177,000.00	3,174,679.03	5.337	MATURED	2,320.97	2,320.97
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER				0 DAYS	.00	.00	5.337		2,320.97	2,320.97
SUBTOTAL (FUND) 53 RDA TAB's SERIES 20- ASSETS				54 DAYS	51,965,000.00	51,477,380.28			59,348.30	150,174.83
SUBTOTAL (FUND) 53 RDA TAB's SERIES 20- NET					51,965,000.00	51,477,380.28			59,348.30	150,174.83
GRAND TOTAL			100.00%(C)	338 DAYS	1115225876.75	1106128623.78	4.404		4,083,966.06	4,026,519.91



CITY OF SAN JOSE  
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION  
11/01/06 THROUGH 11/30/06

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	10	81,145,686.24		81,145,686.24
132	CITIGROUP GLOBAL MARKETS INC.	6	77,471,587.15		77,471,587.15
179	CREDIT SUISSE	1	27,478,181.76		27,478,181.76
186	GILFORD SECURITES INC.	7	53,475,982.14		53,475,982.14
260	LEHMAN BROS	9	63,183,269.16		63,183,269.16
415	STATE INVESTMENT POOL	4	13,358,000.00		13,358,000.00
441	UBS FINANCIAL SERVICES INC.	5	71,236,747.45		71,236,747.45
445	UNION BANK OF CALIFORNIA	3	14,635,059.32		14,635,059.32
451	WELLS FARGO BANK - INVESTMENTS	3	29,334,882.47		29,334,882.47
GRAND TOTALS		48	431,319,395.69		431,319,395.69

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	8	64,545,734.97		64,545,734.97
132	CITIGROUP GLOBAL MARKETS INC.	3	19,086,212.76		19,086,212.76
186	GILFORD SECURITES INC.	7	53,475,982.14		53,475,982.14
260	LEHMAN BROS	9	63,183,269.16		63,183,269.16
415	STATE INVESTMENT POOL	4	13,358,000.00		13,358,000.00
441	UBS FINANCIAL SERVICES INC.	1	7,166,829.99		7,166,829.99
445	UNION BANK OF CALIFORNIA	3	14,635,059.32		14,635,059.32
451	WELLS FARGO BANK - INVESTMENTS	1	5,018,958.33		5,018,958.33
TOTALS		36	240,470,046.67		240,470,046.67

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/06  
 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 34909	UST-BILLS-WF 08/31/06 02/22/07	912795YU9	1365	8	4.9200	62,400.00	61,698.00	.00	790.40
A 34910	UST-BILLS-WF 08/31/06 02/22/07	912795YU9	1365	33	4.9200	62,600.00	61,895.75	.00	792.93
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.01%(M)		4.9200	125,000.00	123,593.75	.00	1,583.33
					5.1110	122,010.42	98.87500000000		
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,912,500.00	6,629.83	
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	4,999,942.50	6,747.85	-134,375.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES			.90%(M)		3.0000	10,089,000.00	9,912,442.50	13,377.68	.00
					2.7465	10,182,988.01	98.25000000000		-270,545.51
A 34655	FHLB-GILFD 01/24/06 12/01/06	3133XBV93	1365	1	3.8750	5,000,000.00	5,000,000.00	96,875.00	33,565.00
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,992,187.50	21,816.67	9,563.65
A 34630	FHLB-GILFD 01/05/06 12/22/06	3133XB7G4	1365	1	3.8000	5,000,000.00	4,995,312.50	83,916.67	33,162.50
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,982,812.50	39,444.44	
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	1	2.0000	5,000,000.00	4,982,812.50	39,444.44	-17,187.50
A 34684	FHLB-BA 02/16/06 01/10/07	3133XAAH0	1365	1	3.4500	4,200,000.00	4,192,125.00	56,752.50	46,389.00
A 34275	FHLB-FTB 04/19/05 01/16/07	31339Y3H3	1365	1	2.1250	4,000,000.00	3,985,000.00	31,875.00	93,120.00
A 34564	FHLB-CSFB 11/15/05 01/23/07	3133XCKF9	1365	1	4.0000	5,000,000.00	4,990,625.00	71,111.11	31,525.00
A 34654	FHLB-GILFD 01/24/06 01/23/07	3133XEHL6	1365	1	4.6250	10,000,000.00	9,990,625.00	164,444.44	
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	1	2.6500	5,000,000.00	4,976,562.50	42,326.39	-3,125.00
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	1	2.8750	2,550,000.00	2,538,046.88	21,586.46	-46,187.50
A 34233	FHLB-GILFD 03/24/05 02/15/07	3133XAN60	1365	1	3.3750	4,420,000.00	4,403,425.00	43,923.75	-40,972.12
A 34251	FHLB-UBC 04/06/05 02/15/07	3133MLRJ6	1365	1	4.8750	5,340,000.00	5,338,662.50	76,651.25	39,494.03
A 34263	FHLB-GILFD 04/13/05 02/15/07	3133XAN60	1365	1	3.3750	2,000,000.00	1,992,500.00	19,875.00	-89,898.90
A 34323	FHLB-UBC 05/10/05 02/15/07	3133XAN60	1365	1	3.3750	3,000,000.00	2,988,750.00	29,812.50	12,370.60
					3.9100	2,972,730.00	99.62500000000	SUNGARD	16,020.00

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/06  
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 34567	FHLB-UBC 11/15/05 02/15/07	3133MMXX6	1365	1	5.3750	5,000,000.00	5,001,562.50	79,131.94	
			445	100	4.6910	5,040,650.00	100.0312500000	SUNGARD	-39,087.50
A 34631	FHLB-GILFD 01/05/06 02/15/07	3133MW2K6	1365	1	2.8750	4,000,000.00	3,981,250.00	33,861.11	56,170.00
			186	100	4.6210	3,925,080.00	99.5312500000	SUNGARD	
A 34689	FHLB-BA 02/23/06 02/15/07	3133XENR6	1365	1	4.8000	1,830,000.00	1,828,284.38	25,864.00	1,212.38
			40	100	4.9700	1,827,072.00	99.9062500000	SUNGARD	
A 34784	FHLB-BA 05/05/06 02/15/07	3133MW2K6	1365	1	2.8750	10,000,000.00	9,953,125.00	84,652.78	134,725.00
			40	100	5.2830	9,818,400.00	99.5312500000	SUNGARD	
A 34797	FHLB-LB 05/16/06 02/15/07	3128X4CE9	1365	1	3.6250	8,321,000.00	8,292,396.56	88,815.12	70,416.46
			260	100	5.2620	8,221,980.10	99.6562500000	SUNGARD	
A 34785	FHLB-LB 05/05/06 02/16/07	3133X4C66	1365	1	2.6250	10,000,000.00	9,946,875.00	75,833.33	147,875.00
			260	100	5.2820	9,799,000.00	99.4687500000	SUNGARD	
A 34707	FHLB-BA 03/08/06 02/23/07	3133XAGY7	1365	1	3.3750	570,000.00	567,684.38	5,236.88	6,633.38
			40	100	5.0720	561,051.00	99.5937500000	SUNGARD	
A 34711	FHLB-BA 03/14/06 02/23/07	3133XAGY7	1365	1	3.3750	220,000.00	219,106.25	2,021.25	2,472.25
			40	100	5.0570	216,634.00	99.5937500000	SUNGARD	
A 34781	FHLB-BA 05/04/06 02/23/07	3133XAGY7	1365	1	3.3750	205,000.00	204,167.19	1,883.44	2,217.59
			40	100	5.2860	201,949.60	99.5937500000	SUNGARD	
A 34691	FHLB-BA 02/27/06 02/27/07	3133XEUQ0	1365	1	4.8750	17,255,000.00	17,238,823.44	219,641.77	733.34
			40	100	4.9770	17,238,090.10	99.9062500000	SUNGARD	
A 34706	FHLB-BA 03/07/06 02/27/07	3133XEUQ0	1365	1	4.8750	3,430,000.00	3,426,784.38	43,661.04	2,752.58
			40	100	5.0590	3,424,031.80	99.9062500000	SUNGARD	
A 33827	FHLB-BOCM 02/27/04 02/28/07	3133X42R1	1365	1	2.8350	5,540,000.00	5,508,837.50	40,573.58	
			42	100	2.7200	5,558,226.60	99.4375000000	SUNGARD	-49,389.10
A 34699	FHLB-MISCH 03/02/06 03/01/07	3133XEVS5	1365	1	4.8750	5,000,000.00	4,995,312.50	60,937.50	716.70
			320	100	4.9870	4,994,595.80	99.9062500000	SUNGARD	
A 34696	FHLB-CALL-WF 03/02/06 03/02/07	3133XEQ77	1365	1	5.0000	5,000,000.00	4,996,875.00	61,805.56	
			451	100	5.0000	5,000,000.00	99.9375000000	SUNGARD	-3,125.00
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	1	2.4000	1,390,000.00	1,378,706.25	6,950.00	
			186	100	2.1710	1,399,235.52	99.1875000000	SUNGARD	-20,529.27
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	1	2.4500	5,385,000.00	5,339,564.06	24,554.10	16,312.25
			186	100	2.9500	5,323,251.81	99.1562500000	SUNGARD	
A 34272	FHLB-MISCH 04/19/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,957,812.50	22,798.61	79,512.50
			320	100	3.7700	4,878,300.00	99.1562500000	SUNGARD	
A 34278	FHLB-MISCH 04/20/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,957,812.50	22,798.61	83,962.50
			320	100	3.8210	4,873,850.00	99.1562500000	SUNGARD	
A 34305	FHLB-GILFD 05/02/05 04/16/07	31339Y3A8	1365	1	2.2150	3,925,000.00	3,882,070.31	32,602.03	81,736.55
			186	100	3.9180	3,800,333.76	98.9062500000	SUNGARD	
A 34324	FHLB-MISCH 05/10/05 04/16/07	3133MYD61	1365	1	2.7800	5,000,000.00	4,956,250.00	17,375.00	62,831.64
			320	100	3.9350	4,893,418.36	99.1250000000	SUNGARD	
A 34701	FHLB-WF 03/03/06 04/16/07	3133XDGL9	1365	1	4.2500	5,000,000.00	4,982,812.50	26,562.50	24,012.50
			451	100	5.0110	4,958,800.00	99.6562500000	SUNGARD	
A 34730	FHLB-GILFD 03/30/06 04/16/07	3133XDGL9	1365	1	4.2500	5,000,000.00	4,982,812.50	26,562.50	26,212.50
			186	100	5.1120	4,956,600.00	99.6562500000	SUNGARD	
A 34247	FHLB-MISCH 04/04/05 04/23/07	31339YJS2	1365	1	2.4200	2,000,000.00	1,978,750.00	5,108.89	40,270.00
			320	100	3.9950	1,938,480.00	98.9375000000	SUNGARD	
A 34796	FHLB-GILFD 05/16/06 04/25/07	3133XBNF8	1365	1	4.0000	10,000,000.00	9,950,000.00	40,000.00	64,200.00
			186	100	5.2560	9,885,800.00	99.5000000000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/06  
 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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34728	FHLB-CITIG 03/28/06 05/11/07	3133XDN72	1365	132	1 4.5000	5,000,000.00	4,984,375.00	12,500.00	SUNGARD	14,625.00
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	320	1 2.6250	5,000,000.00	4,942,187.50	5,833.33	SUNGARD	-52,462.50
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	445	1 3.1250	5,000,000.00	4,954,687.50	6,944.44	SUNGARD	11,617.20
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	451	100 3.5000	3,790,000.00	3,761,575.00	5,895.56	SUNGARD	-29,922.05
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	451	100 4.8750	2,080,000.00	2,076,750.00	4,506.67	SUNGARD	-39,914.16
A 34304	FHLB-JPM 05/02/05 05/15/07	3133X7C51	1365	325	100 3.5000	5,000,000.00	4,962,500.00	7,777.78	SUNGARD	2,100.00
A 34770	FHLB-BA 04/24/06 05/15/07	3133X7C51	1365	40	100 3.5000	1,870,000.00	1,855,975.00	2,908.89	SUNGARD	18,008.10
A 34619	FHLB-CITIG 12/29/05 05/17/07	3133X6V37	1365	132	100 3.2500	3,525,000.00	3,494,156.25	4,455.21	SUNGARD	36,166.50
A 34934	FHLB-CITIG 09/26/06 05/18/07	3133XDXH9	1365	132	100 4.6250	2,740,000.00	2,733,150.00	4,576.18	SUNGARD	2,685.20
A 34350	FHLB-GILFD 06/02/05 06/08/07	3133XBSU0	1365	186	100 3.8750	5,000,000.00	4,967,187.50	93,107.64	SUNGARD	-45,781.00
A 34382	FHLB-ZFNB 06/23/05 06/08/07	3133XBSU0	1365	500	100 3.8750	10,000,000.00	9,934,375.00	186,215.28	SUNGARD	-71,025.00
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	320	100 2.4000	2,500,000.00	2,462,500.00	27,000.00	SUNGARD	-48,036.14
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	320	100 2.9700	5,000,000.00	4,928,125.00	47,437.50	SUNGARD	-106,025.00
A 34823	FHLB-GILFD 06/02/06 08/08/07	3133XENK1	1365	186	100 4.7500	5,000,000.00	4,985,937.50	74,548.61	SUNGARD	20,387.50
A 34834	FHLB-GILFD 06/08/06 08/08/07	3133XENK1	1365	186	100 5.3520	4,965,550.00	4,985,937.50	74,548.61	SUNGARD	18,687.50
A 34839	FHLB-GILFD 06/16/06 08/08/07	3133XENK1	1365	186	100 4.7500	5,000,000.00	4,985,937.50	74,548.61	SUNGARD	26,587.50
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	451	100 3.7500	5,000,000.00	4,951,562.50	55,208.33	SUNGARD	-155,737.50
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	451	100 3.1250	5,000,000.00	4,931,250.00	46,006.94	SUNGARD	-46,450.00
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	42	100 3.1250	5,850,000.00	5,769,562.50	53,828.13	SUNGARD	-93,132.00
A 33700	FHLB-WF 11/20/03 08/15/07	3133X0E88	1365	451	100 3.0620	5,862,694.50	4,931,250.00	46,006.94	SUNGARD	-71,200.00
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	451	100 3.1100	5,002,450.00	4,977,700.00	13,802.08	SUNGARD	-39,600.00
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCVW0	1365	186	100 2.7510	1,518,975.00	1,479,375.00	62,569.44	SUNGARD	2,350.00
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365	186	100 4.2500	5,000,000.00	4,968,750.00	90,902.78	SUNGARD	5,485.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	451	100 4.6610	9,928,890.00	9,934,375.00	74,027.78	SUNGARD	-71,875.00

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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34825	FHLB-LB 06/02/06 10/05/07	3133X8X56	1365	1	3.3750	5,000,000.00	4,929,687.50	24,843.75	55,187.50
			260	100	5.3350	4,874,500.00	98.59375000000	SUNGARD	
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365	1	2.7700	5,000,000.00	4,901,562.50	17,697.22	70,212.50
			445	100	4.6650	4,831,350.00	98.03125000000	SUNGARD	
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	4,928,125.00	7,777.78	
			132	100	3.1600	5,063,200.00	98.56250000000	SUNGARD	-135,075.00
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	1	3.5000	10,000,000.00	9,856,250.00	15,555.56	
			325	100	3.5620	9,983,164.79	98.56250000000	SUNGARD	-126,914.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	1	3.3000	5,000,000.00	4,914,062.50	33,458.33	
			451	100	3.3000	5,000,000.00	98.28125000000	SUNGARD	-85,937.50
A 34832	FHLB-GILFD 06/06/06 12/24/07	3133X4Q38	1365	1	3.1000	1,000,000.00	980,312.50	13,519.44	12,832.50
			186	100	5.3120	967,480.00	98.03125000000	SUNGARD	
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	1	2.7500	2,000,000.00	1,953,125.00	23,375.00	
			451	100	2.7500	2,000,000.00	97.65625000000	SUNGARD	-46,875.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	1	3.0000	5,000,000.00	4,896,875.00	26,250.00	
			451	100	3.0010	5,000,000.00	97.93750000000	SUNGARD	-103,125.00
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	1	4.0000	5,000,000.00	4,946,875.00	76,111.11	
			325	100	4.0000	5,000,000.00	98.93750000000	SUNGARD	-53,125.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	1	4.0000	5,000,000.00	4,945,312.50	68,333.33	
			325	100	4.0170	4,997,550.00	98.90625000000	SUNGARD	-52,237.50
A 34884	FHLB-UBC 07/28/06 02/01/08	3133XED97	1365	1	4.6250	3,450,000.00	3,437,062.50	53,187.50	23,011.50
			445	100	5.3530	3,414,051.00	99.62500000000	SUNGARD	
A 34840	FHLB-GILFD 06/16/06 02/15/08	3133XAMT1	1365	1	3.8750	10,525,000.00	10,396,726.56	120,087.33	132,957.06
			186	100	5.4520	10,263,769.50	98.78125000000	SUNGARD	
A 34869	FHLB-GILFD 07/06/06 02/15/08	3133XAMT1	1365	1	3.8750	2,785,000.00	2,751,057.81	31,776.08	38,774.16
			186	100	5.5920	2,712,283.65	98.78125000000	SUNGARD	
A 34907	FHLB-CITIG 08/29/06 02/15/08	3133XAMT1	1365	1	3.8750	5,000,000.00	4,939,062.50	57,048.61	36,412.50
			132	100	5.2760	4,910,184.72	98.78125000000	SUNGARD	
A 34866	FHLB-WF 07/06/06 02/22/08	3133X3TK9	1365	1	3.2700	1,000,000.00	980,625.00	8,901.67	16,472.00
			451	100	5.6020	964,153.00	98.06250000000	SUNGARD	
A 34870	FHLB-GILFD 07/06/06 03/10/08	3133XAT56	1365	1	4.0000	5,000,000.00	4,945,312.50	45,000.00	71,462.50
			186	100	5.5920	4,873,850.00	98.90625000000	SUNGARD	
A 34924	FHLB-GILFD 09/13/06 03/10/08	3133XAT56	1365	1	4.0000	5,000,000.00	4,945,312.50	45,000.00	26,612.50
			186	100	5.1460	4,920,366.67	98.90625000000	SUNGARD	
A 34928	FHLB-CITIG 09/13/06 04/18/08	3133XBUN6	1365	1	4.4800	2,940,000.00	2,925,732.27	15,732.27	14,464.80
			132	100	5.1320	2,910,835.20	99.50000000000	SUNGARD	
A 34923	FHLB-GILFD 09/13/06 04/28/08	3133XDHT1	1365	1	5.0000	5,000,000.00	5,010,937.50	22,916.67	21,687.50
			186	100	5.1360	4,989,250.00	100.21875000000	SUNGARD	
A 34927	FHLB-CITIG 09/13/06 05/02/08	3133XDPD7	1365	1	4.8000	1,830,000.00	1,829,428.13	7,076.00	8,395.13
			132	100	5.1120	1,821,033.00	99.96875000000	SUNGARD	
A 34837	FHLB-LB 06/15/06 05/12/08	3133XBRV9	1365	1	4.3000	3,800,000.00	3,772,687.50	8,623.89	51,856.70
			260	100	5.4620	3,720,830.80	99.28125000000	SUNGARD	
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	5,000,000.00	4,848,437.50	5,833.33	
			186	100	3.1090	4,902,886.35	96.96875000000	SUNGARD	-54,448.85
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	1,000,000.00	969,687.50	1,166.67	
			451	100	3.1150	980,339.00	96.96875000000	SUNGARD	-10,651.50
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	1	4.1000	5,000,000.00	4,950,000.00	95,666.67	33,200.00
			186	100	5.1020	4,968,050.00	99.00000000000	SUNGARD	

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/06  
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 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	186	100	4.1000 4.9220	4,950,000.00 4,946,988.75	94,710.00 SUNGARD	16,087.50
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	451	100	3.1000 3.1000	15,000,000.00 15,000,000.00	166,625.00 SUNGARD	-398,437.50
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	451	100	3.2000 3.2000	10,000,000.00 10,000,000.00	113,777.78 SUNGARD	-250,000.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	100	3.7500 4.1810	5,000,000.00 4,916,389.56	55,208.33 SUNGARD	-764.56
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XC3A2	1365	132	100	4.2500 5.0820	5,000,000.00 4,922,490.28	46,631.95 SUNGARD	31,225.00
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	100	5.0000 4.9510	5,000,000.00 5,019,577.78	54,861.11 SUNGARD	12,887.50
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	100	5.0000 4.9980	10,000,000.00 10,039,288.89	61,111.11 SUNGARD	33,975.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	445	100	4.6250 4.9450	4,600,000.00 4,619,064.32	46,686.81 SUNGARD	12,321.10
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	100	4.2500 4.8580	10,000,000.00 9,970,235.56	76,736.12 SUNGARD	11,570.00
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	100	4.5000 4.9690	4,000,000.00 3,988,011.20	23,500.00 SUNGARD	12,238.80
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	100	3.6250 3.5570	5,200,000.00 5,215,184.00	8,377.78 SUNGARD	-127,309.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	100	4.1000 4.1000	5,000,000.00 5,000,000.00	1,708.33 SUNGARD	-65,625.00
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	100	4.0000 4.0000	5,000,000.00 5,000,000.00	91,666.67 SUNGARD	-76,562.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	100	3.8750 4.0750	5,000,000.00 4,963,550.00	57,048.61 SUNGARD	-57,300.00
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	132	100	4.0000 4.0000	5,000,000.00 5,000,000.00	52,222.22 SUNGARD	-90,625.00
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	320	100	4.0000 4.0540	5,000,000.00 4,989,050.00	2,222.22 SUNGARD	-79,675.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	451	100	4.1250 4.1250	3,005,000.00 3,005,000.00	10,674.01 SUNGARD	-50,709.37
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	451	100	4.1500 4.1500	2,000,000.00 2,000,000.00	7,147.22 SUNGARD	-38,750.00
A 34958	FHLB-CALL-UBC 11/15/06 11/18/09	3133XHNX6	1365	445	100	5.6000 5.6000	5,000,000.00 5,000,000.00	12,444.44 SUNGARD	0.00
A 34865	FHLB-CALL-UBC 07/13/06 07/13/10	3133XG2K9	1365	445	100	6.0000 6.0000	5,000,000.00 5,000,000.00	115,000.00 SUNGARD	17,187.50
A 34824	FHLB-CALL-GILFD 06/20/06 06/20/11	3133XFT48	1365	186	100	6.0000 6.0000	5,000,000.00 5,012,500.00	134,166.67 SUNGARD	12,500.00
A 34941	FHLB-CALL-WF 10/26/06 10/26/11	3133XHC59	1365	451	100	5.4000 5.4000	5,000,000.00 5,000,000.00	26,250.00 SUNGARD	-6,250.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 48.66%(M)					3.7986	542,521,000.00	537,992,655.96	5,047,958.48	2,205,628.15
					4.3072	539,197,251.19	99.16531500000		-3,091,060.31

CITY OF SAN JOSE  
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/06  
 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 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	186	1 2.2500	5,000,000.00	4,995,312.50	52,812.50	SUNGARD	-26,092.70
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	132	1 3.0700	5,000,000.00	4,995,312.50	70,780.56	SUNGARD	-4,687.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	445	1 3.0700	5,000,000.00	4,995,312.50	70,780.56	SUNGARD	-4,687.50
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	441	1 2.4500	5,000,000.00	4,993,750.00	55,125.00	SUNGARD	-5,350.00
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	186	1 2.1000	5,000,000.00	4,989,062.50	45,208.33	SUNGARD	34,912.50
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	445	1 2.1250	650,000.00	648,375.00	5,831.94	SUNGARD	-1,891.50
A 33677	FNMA-UBC 11/10/03 01/24/07	3136F2G44	1365	445	1 3.2000	5,000,000.00	4,984,375.00	56,444.44	SUNGARD	-15,625.00
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	1 3.3750	5,000,000.00	4,934,375.00	39,375.00	SUNGARD	-62,500.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	1 2.6200	5,000,000.00	4,875,000.00	54,219.44	SUNGARD	-54,750.00
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	1 3.2500	5,500,000.00	5,386,562.50	36,743.06	SUNGARD	-83,077.50
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	1 3.2500	5,000,000.00	4,896,875.00	33,402.78	SUNGARD	-135,502.11
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	1 2.7500	15,000,000.00	14,531,250.00	173,020.83	SUNGARD	-468,750.00
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	1 3.2500	5,000,000.00	4,871,875.00	47,847.22	SUNGARD	-147,275.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	1 3.3750	5,000,000.00	4,859,375.00	77,812.50	SUNGARD	-159,025.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	1 3.3750	5,000,000.00	4,859,375.00	77,812.50	SUNGARD	-96,525.00
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000	5,000,000.00	4,912,500.00	17,777.78	SUNGARD	-87,500.00
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	1 4.5000	4,795,000.00	4,733,564.06	36,561.88	SUNGARD	-60,686.72
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 8.09%(M)					3.0685	90,945,000.00	89,462,251.56	951,556.32	34,912.50	
					3.0995	90,841,264.59	98.36962100000		-1,413,925.53	
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	1 2.9000	5,000,000.00	4,996,875.00	68,472.22	SUNGARD	-21,825.00
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	1 2.7500	4,315,000.00	4,309,606.25	53,727.74	SUNGARD	-45,091.75
A 34151	FFCB-GILFD 01/21/05 01/05/07	31331SLD3	1365	186	1 3.3750	5,000,000.00	4,990,625.00	68,437.50	SUNGARD	-11,900.00
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	1 2.2500	1,550,000.00	1,544,187.50	13,078.13	SUNGARD	-14,229.00

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34566	FFCB-UBC 11/15/05 03/22/07	31331SVC4	1365	1	3.8000	2,000,000.00	1,991,250.00	14,566.67	SUNGARD	15,690.00
A 34277	FFCB-MISCH 04/20/05 03/28/07	31331SUS0	1365	1	4.0000	5,000,000.00	4,981,250.00	35,000.00	SUNGARD	-37,500.00
A 34322	FFCB-GILFD 05/10/05 03/28/07	31331SUS0	1365	1	4.0000	5,000,000.00	4,981,250.00	35,000.00	SUNGARD	-28,914.50
A 34565	FFCB-UBC 11/15/05 03/28/07	31331SUS0	1365	1	4.0000	2,030,000.00	2,022,387.50	14,210.00	SUNGARD	12,180.00
A 34279	FFCB-GILFD 04/20/05 04/13/07	31331SUC5	1365	1	3.9000	5,000,000.00	4,976,562.50	26,000.00	SUNGARD	-30,585.00
A 34281	FFCB-WF 04/26/05 04/26/07	31331SVK6	1365	1	3.7500	5,000,000.00	4,971,875.00	18,229.17	SUNGARD	-17,625.00
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	1	2.7000	2,500,000.00	2,455,468.75	16,312.50	SUNGARD	3,143.75
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	1	2.6250	5,000,000.00	4,906,250.00	26,979.17	SUNGARD	-136,300.00
A 34829	FFCB-GILFD 06/06/06 09/17/07	31331QUM7	1365	1	3.1250	2,752,000.00	2,709,860.00	17,677.78	SUNGARD	29,191.84
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	1	3.0000	5,000,000.00	4,906,250.00	46,666.67	SUNGARD	-93,750.00
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	1	3.1000	5,000,000.00	4,903,125.00	70,180.56	SUNGARD	-123,675.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	1	3.2400	3,000,000.00	2,938,125.00	19,980.00	SUNGARD	-60,937.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	1	5.1500	9,500,000.00	9,535,625.00	112,799.30	SUNGARD	4,275.00
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	1	4.5800	10,000,000.00	9,956,250.00	52,161.12	SUNGARD	31,550.00
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	1	4.1500	2,150,000.00	2,106,328.13	247.85	SUNGARD	-37,625.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 7.61%(M)					3.6909	84,797,000.00	84,183,150.63	709,726.38		96,030.59
					3.7764	84,886,246.54	99.27609500000			-659,957.75
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	1	2.2500	10,000,000.00	9,996,875.00	110,625.00	SUNGARD	-3,125.00
A 34703	FHLMC-BA 03/06/06 02/15/07	3134A4UN2	1365	1	2.3750	5,000,000.00	4,971,875.00	34,965.28	SUNGARD	93,325.00
A 34765	FHLMC-GILFD 04/19/06 02/15/07	3134A4UN2	1365	1	2.3750	5,470,000.00	5,439,231.25	38,252.01	SUNGARD	92,087.45
A 34708	FHLMC-BA 03/09/06 03/15/07	3134A4NW0	1365	1	4.8750	2,125,000.00	2,123,007.81	21,869.79	SUNGARD	1,492.81
A 34720	FHLMC-CITIG 03/21/06 03/15/07	3134A4NW0	1365	1	4.8750	10,000,000.00	9,990,625.00	102,916.67	SUNGARD	6,525.00
A 34722	FHLMC-BA 03/21/06 03/15/07	3134A4NW0	1365	1	4.8750	560,000.00	559,475.00	5,763.33	SUNGARD	511.00



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A 34725	FHLMC-BA 03/27/06 03/15/07	3128X4ED9	1365	40	100	3.7500 5.0100	5,000,000.00 4,941,200.00	4,979,687.50 99.59375000000	39,583.33 SUNGARD	38,487.50
A 34731	FHLMC-GILFD 03/30/06 03/15/07	3128X4ED9	1365	186	100	3.7500 5.1080	5,000,000.00 4,937,200.00	4,979,687.50 99.59375000000	39,583.33 SUNGARD	42,487.50
A 34763	FHLMC-BA 04/19/06 03/15/07	3128X4ED9	1365	40	100	3.7500 5.1680	10,000,000.00 9,875,700.00	9,959,375.00 99.59375000000	79,166.67 SUNGARD	83,675.00
A 34773	FHLMC-JPM 04/27/06 03/15/07	3134A4NW0	1365	325	100	4.8750 5.1790	6,368,000.00 6,351,124.80	6,362,030.00 99.90625000000	65,537.33 SUNGARD	10,905.20
A 34732	FHLMC-CS 03/30/06 03/16/07	3128X2L60	1365	179	100	2.7000 5.0990	5,000,000.00 4,888,800.00	4,964,062.50 99.28125000000	28,125.00 SUNGARD	75,262.50
A 34721	FHLMC-CITIG 03/21/06 04/02/07	3128X4JX0	1365	132	100	4.1250 5.0370	5,000,000.00 4,954,800.00	4,982,812.50 99.65625000000	51,562.50 SUNGARD	28,012.50
A 34733	FHLMC-CITIG 03/30/06 04/02/07	3128X4JX0	1365	132	100	4.1250 5.1430	3,184,000.00 3,152,637.60	3,173,055.00 99.65625000000	32,835.00 SUNGARD	20,417.40
A 34788	FHLMC-CITIG 05/05/06 04/05/07	3128X4QC8	1365	132	100	4.2500 5.2370	5,000,000.00 4,956,200.00	4,982,812.50 99.65625000000	33,055.56 SUNGARD	26,612.50
A 34715	FHLMC-GILFD 03/17/06 04/27/07	3128X3BP7	1365	186	100	3.0000 5.0040	3,000,000.00 2,935,710.00	2,972,812.50 99.09375000000	8,500.00 SUNGARD	37,102.50
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	100	2.4000 2.4000	5,000,000.00 5,000,000.00	4,928,125.00 98.56250000000	56,666.67 SUNGARD	-71,875.00
A 34830	FHLMC-LB 06/06/06 08/23/07	3128X3TM5	1365	260	100	3.3750 5.3300	5,000,000.00 4,886,284.57	4,937,500.00 98.75000000000	45,937.50 SUNGARD	51,215.43
A 34838	FHLMC-GILFD 06/16/06 09/17/07	3128X4T43	1365	186	100	5.0000 5.4770	5,000,000.00 4,971,050.00	4,995,312.50 99.90625000000	51,388.89 SUNGARD	24,262.50
A 34828	FHLMC-GILFD 06/06/06 11/02/07	3128X3H55	1365	186	100	3.2500 5.2350	4,785,000.00 4,657,719.00	4,707,243.75 98.37500000000	12,527.40 SUNGARD	49,524.75
A 34859	FHLMC-GILFD 06/28/06 11/02/07	3128X3H55	1365	186	100	3.2500 5.5990	5,372,000.00 5,210,463.96	5,284,705.00 98.37500000000	14,064.19 SUNGARD	74,241.04
A 34835	FHLMC-GILFD 06/08/06 11/15/07	3128X4GY1	1365	186	100	4.5000 5.3200	2,610,000.00 2,580,768.00	2,596,950.00 99.50000000000	34,582.50 SUNGARD	16,182.00
A 34883	FHLMC-BA 07/28/06 11/15/07	3128X4GY1	1365	40	100	4.5000 5.3850	3,065,000.00 3,031,591.50	3,049,675.00 99.50000000000	40,611.25 SUNGARD	18,083.50
A 34831	FHLMC-GILFD 06/06/06 11/26/07	3128X4BB6	1365	186	100	4.2000 5.3160	2,750,000.00 2,707,045.00	2,727,656.25 99.18750000000	1,604.17 SUNGARD	20,611.25
A 34860	FHLMC-GILFD 06/29/06 12/28/07	3128X4DF5	1365	186	100	4.2000 5.6130	5,770,000.00 5,655,157.77	5,721,315.63 99.15625000000	102,994.50 SUNGARD	66,831.03
A 34868	FHLMC-UBC 07/06/06 12/28/07	3128X4DF5	1365	445	100	4.2000 5.6130	5,000,000.00 4,905,766.67	4,957,812.50 99.15625000000	89,250.00 SUNGARD	56,712.50
A 34906	FHLMC-WF 08/29/06 02/15/08	3128X4GR6	1365	451	100	4.5000 5.2600	5,000,000.00 4,955,850.00	4,968,750.00 99.37500000000	66,250.00 SUNGARD	21,650.00
A 34867	FHLMC-GILFD 07/06/06 02/25/08	3128X0L31	1365	186	100	3.2500 5.5970	1,890,000.00 1,821,468.60	1,850,428.13 97.90625000000	16,380.00 SUNGARD	28,959.53
A 34885	FHLMC-BA 07/28/06 04/25/08	3128X4SH5	1365	40	100	4.7000 5.3400	1,500,000.00 1,484,115.00	1,495,312.50 99.68750000000	7,050.00 SUNGARD	11,197.50
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	451	100	2.6500 2.6500	5,000,000.00 5,000,000.00	4,846,875.00 96.93750000000	368.06 SUNGARD	-153,125.00
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	445	100	4.5000 5.0070	5,000,000.00 5,015,995.00	4,976,562.50 99.53125000000	73,125.00 SUNGARD	18,692.50

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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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	186	1 4.5000	10,000,000.00	9,953,125.00	146,250.00	35,925.00
				100	5.0040	10,043,450.00	99.5312500000	SUNGARD	
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	186	1 4.6250	4,770,000.00	4,756,584.38	64,958.12	8,845.97
				100	4.8970	4,794,924.97	99.7187500000	SUNGARD	
A 34995	FHLMC-CALL-GILFD 11/22/06 11/20/09	3128X5PT9	1365	186	1 5.2500	5,000,000.00	4,995,312.50	8,020.83	
				100	5.2510	5,001,358.33	99.9062500000	SUNGARD	-4,587.50
A 34974	FHLMC-CALL-UBC 11/15/06 11/15/10	3128X5PD4	1365	445	1 5.5000	5,000,000.00	4,964,112.35	12,222.22	
				100	5.5000	5,000,000.00	99.2822470000	SUNGARD	-35,887.65
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	1 5.2500	5,000,000.00	5,026,562.50	70,729.17	29,062.50
				100	5.2620	5,006,979.17	100.5312500000	SUNGARD	
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	445	1 5.7500	5,000,000.00	5,039,062.50	6,388.89	42,812.50
				100	5.7670	4,996,250.00	100.7812500000	SUNGARD	
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	132	1 5.4500	5,000,000.00	5,009,375.00	68,881.94	21,875.00
				100	5.5070	5,029,131.94	100.1875000000	SUNGARD	
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	445	1 5.2500	5,000,000.00	5,006,250.00	40,104.17	8,750.00
				100	5.2620	4,997,500.00	100.1250000000	SUNGARD	
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	451	1 5.2500	5,000,000.00	5,006,250.00	40,104.16	6,250.00
				100	5.2490	5,018,958.33	100.1250000000	SUNGARD	
A 34994	FHLMC-CALL-CITIG 11/28/06 11/28/11	3128X5QK7	1365	132	1 5.5000	5,000,000.00	4,964,112.35	2,291.67	
				100	5.5000	5,000,000.00	99.2822470000	SUNGARD	-35,887.65
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 17.84%(M)					4.1237	198,219,000.00	197,202,394.40	1,765,092.10	1,168,588.36
					4.9578	196,655,473.01	99.4871300000		-304,487.80
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	451	1 2.3100	5,000,000.00	4,992,187.50	21,816.67	9,157.50
				100	2.4300	4,983,030.00	99.8437500000	SUNGARD	
SUBTOTAL (Inv Type) 32 FHLB-QUARTERLY .45%(M)					2.3100	5,000,000.00	4,992,187.50	21,816.67	9,157.50
					2.4300	4,983,030.00	99.8437500000		
A 34606	FHLB-DISC-BA 12/15/05 12/01/06	313385R57	1365	40	1 4.4500	500,000.00	500,000.00	.00	21,693.75
				100	4.6640	478,306.25	100.0000000000	SUNGARD	
A 35010	FHLB-DISC-CITIG 11/30/06 12/06/06	313385S23	1365	132	53 5.1500	15,456,000.00	15,446,340.00	.00	3,606.40
				100	5.2260	15,442,733.60	99.9375000000	SUNGARD	
A 34601	FHLB-DISC-WF 12/13/05 12/07/06	313385S31	1365	451	1 4.4700	5,000,000.00	4,995,312.50	.00	218,191.67
				100	4.6890	4,777,120.83	99.9062500000	SUNGARD	
A 34607	FHLB-DISC-WF 12/16/05 12/08/06	313385S49	1365	451	1 4.4400	790,000.00	789,259.38	.00	34,043.08
				100	4.6560	755,216.30	99.9062500000	SUNGARD	
A 34985	FHLB-DISC-UBS 11/15/06 01/17/07	313384AS8	1365	441	34 5.1500	554,665.00	551,025.01	.00	1,358.93
				100	5.2690	549,666.08	99.3437500000	SUNGARD	
A 34986	FHLB-DISC-UBS 11/15/06 01/17/07	313384AS8	1365	441	40 5.1500	31,335.00	31,129.36	.00	76.77
				100	5.2690	31,052.59	99.3437500000	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 2.02%(M)					4.9630	22,332,000.00	22,313,066.25	.00	278,970.60
					5.0790	22,034,095.65	99.9152170000		

CITY OF SAN JOSE  
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INVESTMENTS OUTSTANDING AS OF 11/30/06  
 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 34961	FHLMC-DISC-CITIG 10/27/06 12/18/06	313397T68	1365	34	5.0400	225,400.00	224,836.50		.00	1,077.41
			132	100	5.1470	223,759.09	99.75000000000		SUNGARD	
A 34962	FHLMC-DISC-CITIG 10/27/06 12/18/06	313397T68	1365	40	5.0400	357,600.00	356,706.00		.00	1,709.33
			132	100	5.1470	354,996.67	99.75000000000		SUNGARD	
A 34983	FHLMC-DISC-UBS 11/14/06 02/13/07	313396BV4	1365	53	5.1400	36,509,000.00	36,121,091.88		.00	86,445.20
			441	100	5.2800	36,034,646.68	98.93750000000		SUNGARD	
A 34984	FHLMC-DISC-BA 11/14/06 02/13/07	313396BV4	1365	52	5.1400	13,602,000.00	13,457,478.75		.00	32,206.51
			40	100	5.2800	13,425,272.24	98.93750000000		SUNGARD	
A 34709	FHLMC-DISC-UBS 03/09/06 03/06/07	313396CS0	1365	1	4.7900	3,176,000.00	3,133,322.50		.00	110,298.07
			441	100	5.0390	3,023,024.43	98.65625000000		SUNGARD	
A 34738	FHLMC-DISC-UBS 03/30/06 03/06/07	313396CS0	1365	1	4.8700	3,218,000.00	3,174,758.13		.00	105,203.58
			441	100	5.1300	3,069,554.55	98.65625000000		SUNGARD	
A 34747	FHLMC-DISC-UBC 04/07/06 03/06/07	313396CS0	1365	1	4.9150	1,781,000.00	1,757,067.81		.00	57,038.75
			445	100	5.1600	1,700,029.06	98.65625000000		SUNGARD	
A 34743	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	1	4.8750	10,000,000.00	9,825,000.00		.00	315,208.33
			441	100	5.1320	9,509,791.67	98.25000000000		SUNGARD	
A 34745	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	1	4.8900	5,656,000.00	5,557,020.00		.00	179,134.95
			441	100	5.1490	5,377,885.05	98.25000000000		SUNGARD	
A 34748	FHLMC-DISC-UBS 04/11/06 04/03/07	313396DW0	1365	1	4.9300	6,504,000.00	6,390,180.00		.00	204,155.14
			441	100	5.2040	6,186,024.86	98.25000000000		SUNGARD	
A 34749	FHLMC-DISC-UBS 04/12/06 04/03/07	313396DW0	1365	1	4.9250	1,282,000.00	1,259,565.00		.00	40,001.96
			441	100	5.1980	1,219,563.04	98.25000000000		SUNGARD	
A 34750	FHLMC-DISC-UBS 04/13/06 04/03/07	313396DW0	1365	1	4.9550	8,314,000.00	8,168,505.00		.00	260,742.05
			441	100	5.2300	7,907,762.95	98.25000000000		SUNGARD	
A 34756	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	1	4.9550	5,000,000.00	4,912,500.00		.00	153,368.06
			441	100	5.2270	4,759,131.94	98.25000000000		SUNGARD	
A 34757	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	1	4.9150	6,587,000.00	6,471,727.50		.00	199,485.47
			441	100	5.1840	6,272,242.03	98.25000000000		SUNGARD	
A 34766	FHLMC-DISC-UBS 04/19/06 04/03/07	313396DW0	1365	1	4.9200	10,000,000.00	9,825,000.00		.00	301,966.67
			441	100	5.1890	9,523,033.33	98.25000000000		SUNGARD	
A 34777	FHLMC-DISC-UBS 05/01/06 04/17/07	313396EL3	1365	1	4.9500	2,908,000.00	2,851,657.50		.00	84,004.85
			441	100	5.2220	2,767,652.65	98.06250000000		SUNGARD	
A 34792	FHLMC-DISC-UBS 05/12/06 04/17/07	313396EL3	1365	1	4.9900	1,686,000.00	1,653,333.75		.00	46,791.18
			441	100	5.2600	1,606,542.57	98.06250000000		SUNGARD	
A 34789	FHLMC-DISC-CS 05/09/06 05/01/07	313396FA6	1365	1	4.9900	2,224,000.00	2,176,740.00		.00	62,792.79
			179	100	5.2700	2,113,947.21	97.87500000000		SUNGARD	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 10.61%(M)					5.0124	119,030,000.00	117,316,490.32		.00	2,241,630.30
					5.2237	115,074,860.02	98.56043900000			
A 35008	CP-DISC-UBS FIN DEL-LB 11/30/06 12/01/06	90262DM10	1365	1	5.2900	4,589,000.00	4,589,000.00		.00	674.33
			260	100	5.3640	4,588,325.67	100.00000000000		SUNGARD	
A 34996	CP-DISC-INTL LSE FIN-LB 11/24/06 01/19/07	45974NNK8	1365	1	5.2350	1,940,000.00	1,926,084.27		.00	1,882.34
			260	100	5.3510	1,924,201.93	99.28269444444		SUNGARD	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO .59%(M)					5.2737	6,529,000.00	6,515,084.27		.00	2,556.67
					5.3602	6,512,527.60	99.78686300000			

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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 34862	DREYFUS MMF-WF-46 07/03/06 12/01/06	1365	46	5.0449	1,016,876.75	1,016,876.75*	4,360.66	0.00	
		451	100	5.0449	1,016,876.75	100.0000000000	BOOK		
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND		.09%(M)		5.0449	1,016,876.75	1,016,876.75	4,360.66	.00	
				5.0449	1,016,876.75	100.0000000000			
A 32936	STATE INVESTMT POOL-CTY 01/01/02 12/01/06	1235	1	5.1100	18,711,000.00	18,711,000.00*	129,738.13	0.00	
		415	000	5.1100	18,711,000.00	100.0000000000	BOOK		
A 33658	STATE INVESTMT POOL-RDA 10/01/03 12/01/06	1365	1	5.1100	15,911,000.00	15,911,000.00*	130,416.92	0.00	
		415	100	5.1100	15,911,000.00	100.0000000000	BOOK		
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		3.13%(M)		5.1100	34,622,000.00	34,622,000.00	260,155.05	.00	
				5.1100	34,622,000.00	100.0000000000			
GRAND TOTAL				3.9746	1115225876.75	1105652193.89	8,774,043.34	6,039,058.00	
				4.4029	1106128623.78	99.14154800000		-5,739,976.90	

\* MARKET = BOOK LESS PURCHASE INTEREST