

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: OCTOBER 2006 INVESTMENT
REPORT**

DATE: November 29, 2006

Approved

Ray Wines

Date

11/29/06

INFORMATION

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

INVESTMENT SUMMARY

For the Month Ended	<u>October 2006</u>	<u>September 2006</u>	<u>October 2005</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$1,094,252,463.16	\$1,121,812,385.47	\$1,070,246,274.89
Earned Interest Yield	4.219%	4.149%	3.177%
Dollar-weighted average days to maturity	308	314	384
<u>Portfolio Fund 1</u>			
Portfolio Value ^{(1) (2)}	\$1,091,961,804.30	\$1,119,529,902.43	\$1,019,576,950.44
Earned Interest Yield	4.217%	4.146%	3.145%
Dollar-weighted average days to maturity	308	314	401
<u>Total Portfolio Income Recognized</u>			
For the month	\$3,975,580.72	\$3,946,425.93	\$2,936,912.83
Fiscal year to date	\$16,236,051.24	\$12,260,470.52 ³	\$12,383,395.67

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

²Total excludes \$576,607,108 in bond proceeds held by trustees for the City of San José (\$546,643,686) and the Redevelopment Agency (\$29,963,422).

³See Exhibit A for reconciliation of adjustments

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended October 31, 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' loans¹. 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				
Net Investment Earnings	Yield	General Fund	Other City Funds	Redev. Agency
<i>October 2006</i>				
Budget	3.500%	528,049	901,593	123,000
Actual	<u>3.810%</u>	<u>680,750</u>	<u>1,461,976</u>	<u>114,562</u>
Variance	0.310%	152,701	560,383	(8,438)*
<i>Fiscal Year to Date</i>				
Budget	3.500%	2,166,780	3,630,718	385,000
Actual	<u>3.795%</u>	<u>2,939,709</u>	<u>5,924,852</u>	<u>421,939</u>
Variance	0.295%	772,929	2,294,134	36,939

* Actual earnings for the Redevelopment Agency fell below budgeted estimates for the month of October 2006, while the fiscal year-to-date is above budgeted estimates. Finance staff continues to work with the Redevelopment Agency to achieve consistency in developing and reporting budgeted interest earnings.

MUNICIPAL BONDS

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

¹ 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>

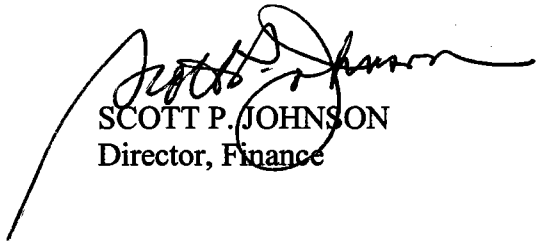
INVESTMENT STRATEGY

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. However, during October, opportunities to expand the weighted average days to maturity were limited as the City and the Redevelopment Agency covered its cash requirements.

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



SCOTT P. JOHNSON
Director, Finance

Attachments

EXHIBIT A

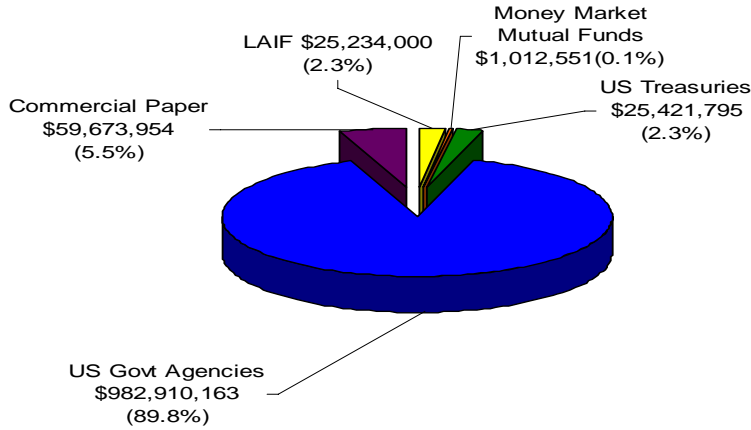
The fiscal year-to date interest earnings through October 31, 2006, includes an adjustment to earnings on investment number 34194. The maturity date of the \$5 million FHLB 3.000% of 11/15/06 was posted incorrectly, causing an adjustment of \$10.43 to the earnings from July 1, 2006 through September 30, 2006.

RECONCILIATION & ADJUSTMENTS TO YEAR-TO-DATE INTEREST EARNINGS				
<u>Fund</u>	<u>Investment No.</u>	<u>Accrual as of 9/30/06</u>	<u>Actual Accrual</u>	<u>Accrual Adjustment</u>
1	34194	<u>\$44,125.16</u>	<u>\$44,135.59</u>	<u>\$10.43</u>
TOTAL		<u>\$44,125.16</u>	<u>\$44,135.59</u>	<u>\$10.43</u>

ADJUSTMENT TO TOTAL PORTFOLIO INCOME RECOGNIZED	
Accrual Basis – Fiscal Year-to-Date Interest Earnings	
FYTD total income recognized as of 09/30/06	\$12,260,460.09
Adjustment: 34194	\$10.43
Adjusted FYTD total income recognized as of 09/30/06	\$12,260,470.52
October 2006 accrued interest earnings	<u>\$3,975,580.72</u>
FYTD total income recognized as of 10/31/06	<u>\$16,236,051.24</u>

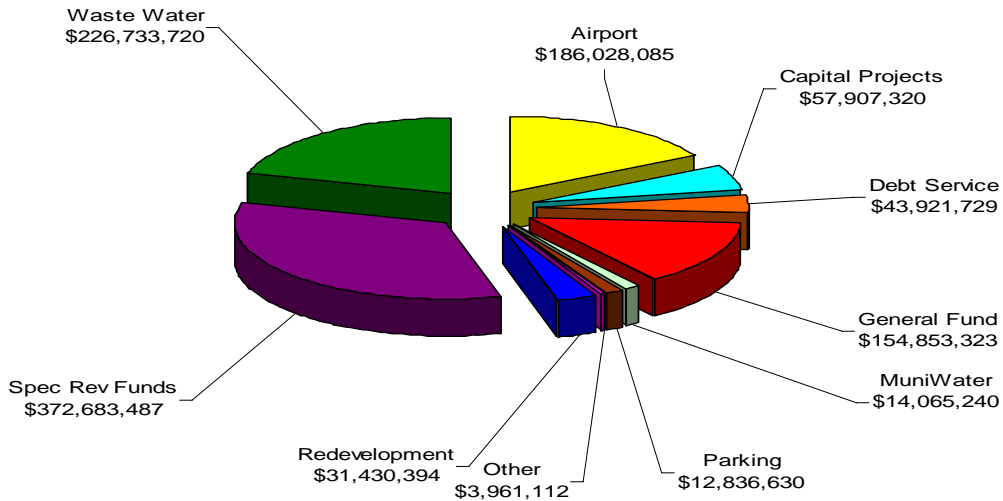
EXHIBIT B

Portfolio Composition
as of October 31, 2006
 Portfolio Size: \$1,094,252,463



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 October 31, 2006

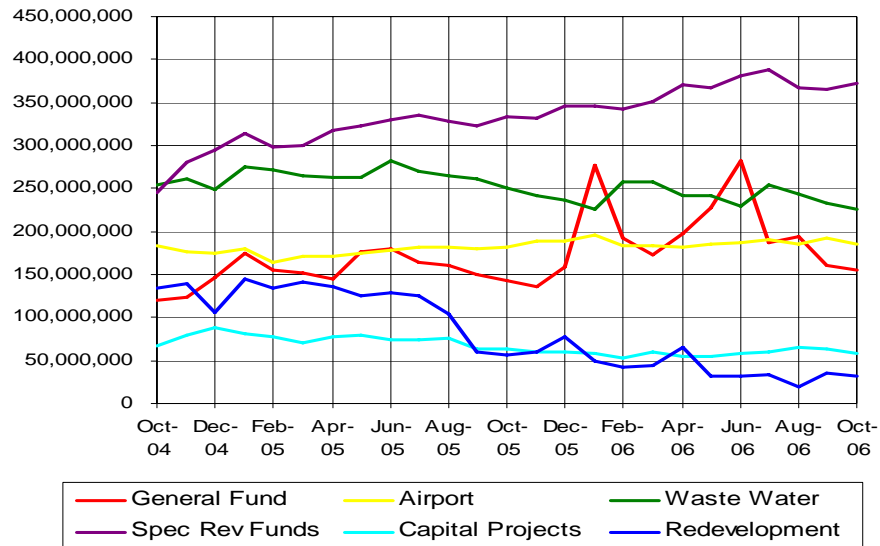


The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,094,252,463
Deposit-in-Transit, Outstanding Checks *	<u>10,168,577</u>
Cash Balance Total	\$1,104,421,040

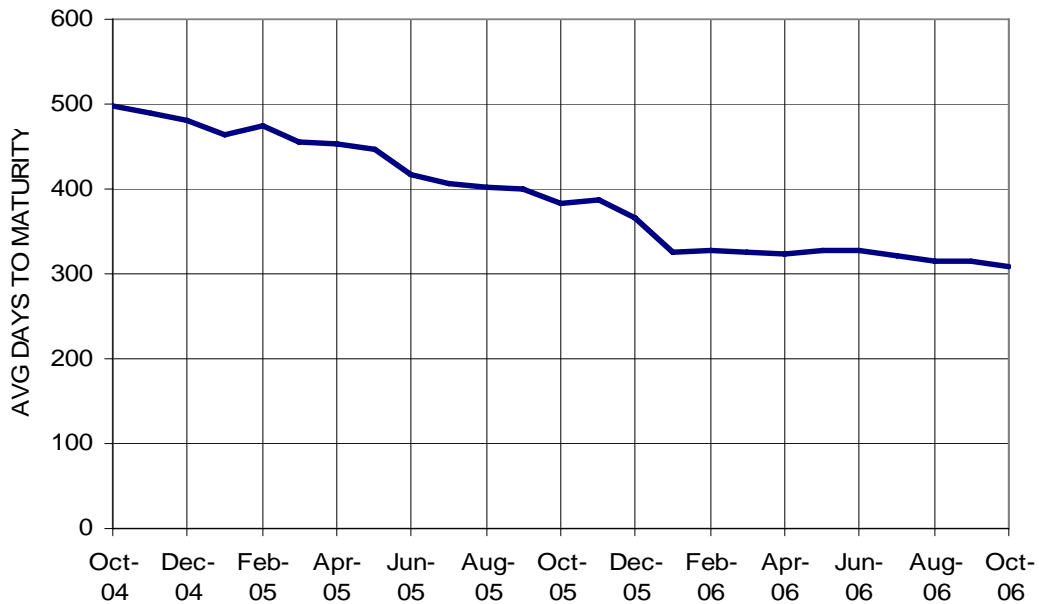
*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

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



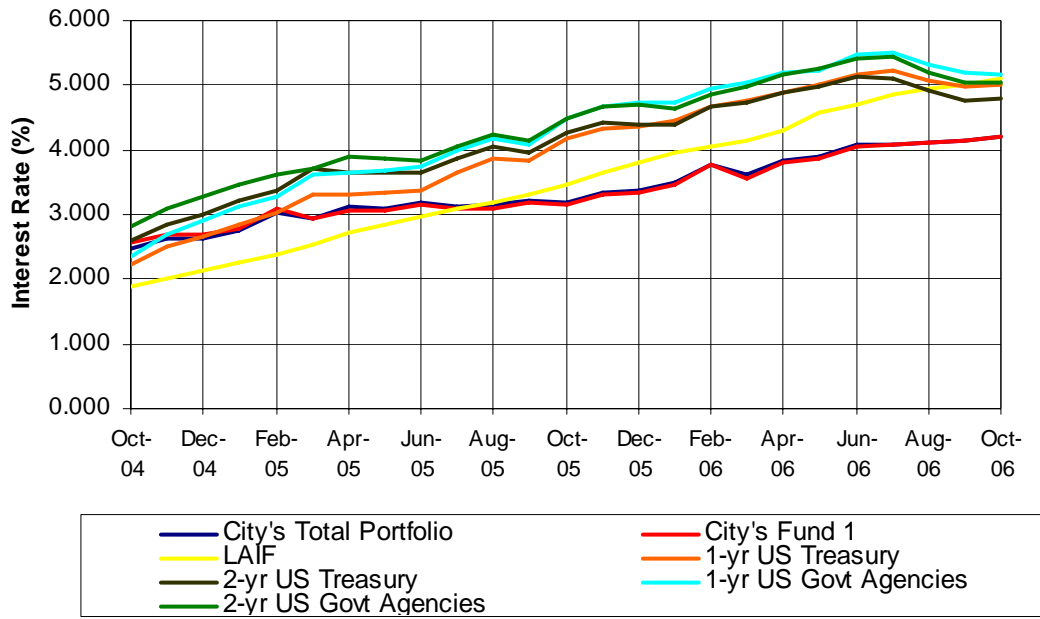
The above graph compares the monthly total balances of selected City funds as reported by the City's Financial Management System (FMS).

Maturity Trend
October 2004 through October 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
October 2004 through October 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
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/06
 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 34909	UST-BILLS-WF 08/31/06 02/22/07	912795YU9	1365	8	4.9200	62,400.00	61,425.00	.00	517.40
A 34910	UST-BILLS-WF 08/31/06 02/22/07	912795YU9	1365	33	4.9200	62,600.00	61,621.88	.00	519.06
			451	100	5.1110	60,907.60	98.4375000000	SUNGARD	
			451	100	5.1110	61,102.82	98.4375000000	SUNGARD	
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.01%(M)		4.9200	125,000.00	123,046.88	.00	1,036.46
					5.1110	122,010.42	98.4375000000		
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250	10,000,000.00	9,990,625.00	121,263.59	
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250	5,000,000.00	4,995,312.50	60,631.79	-85,937.50
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,904,687.50	69,293.48	-44,921.88
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	4,991,990.94	70,526.90	-142,187.50
			42	100	2.7480	5,136,113.01	98.0937500000	SUNGARD	-144,122.07
SUBTOTAL (Inv Type) 12 TREASURY NOTES			2.28%(M)		2.7759	25,089,000.00	24,882,615.94	321,715.76	.00
					2.5078	25,299,784.89	99.1773920000		-417,168.95
A 34548	FHLB-GILFD 11/03/05 11/01/06	3133XDR86	1365	1	4.5000	5,000,000.00	5,000,000.00	112,500.00	3,900.00
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,995,312.50	63,402.78	
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,995,312.50	63,402.78	-52,636.47
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	1	2.7500	5,000,000.00	4,995,312.50	63,402.78	-52,337.50
A 34099	FHLB-CSFB 12/15/04 11/15/06	3133X9R69	1365	1	3.1250	3,060,000.00	3,057,131.25	44,093.75	55,536.35
A 34194	FHLB-UBS 02/18/05 11/15/06	3133MTRJ9	1365	1	3.0000	5,000,000.00	4,995,312.50	69,166.67	497.25
A 34345	FHLB-ZFNB 05/27/05 11/15/06	3133MJUR9	1365	1	4.1250	5,000,000.00	4,996,875.00	95,104.17	41,112.50
A 34637	FHLB-BA 01/09/06 11/15/06	3133X9R69	1365	1	3.1250	3,700,000.00	3,696,531.25	53,315.97	-24,758.40
A 34632	FHLB-WF 01/05/06 11/21/06	3133X6T30	1365	1	3.0750	5,000,000.00	4,993,750.00	68,333.33	43,225.25
A 34641	FHLB-BA 01/11/06 11/27/06	3133MU2L8	1365	1	3.0500	2,500,000.00	2,496,093.75	32,618.06	60,360.00
A 34328	FHLB-CITIG 05/12/05 11/28/06	3133MJNCO	1365	1	4.5000	5,000,000.00	4,995,312.50	95,625.00	30,993.75
A 34633	FHLB-GILFD 01/05/06 11/29/06	3133X9L57	1365	1	3.2000	2,800,000.00	2,794,750.00	37,831.11	-53,387.50
A 34642	FHLB-BA 01/11/06 11/29/06	3133X9L57	1365	1	3.2000	2,765,028.00	99.8125000000	SUNGARD	29,722.00
			186	100	4.6300	2,765,028.00	99.8125000000	SUNGARD	
			40	100	4.6860	2,838,343.75	99.8125000000	SUNGARD	31,265.63

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/06
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 PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
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	4,993,750.00 99.8750000000	78,645.83	SUNGARD 1,440.50
A 34655	FHLB-GILFD 01/24/06 12/01/06	3133XBV93	1365	186	100	3.8750 4.6820	5,000,000.00 4,966,435.00	4,993,750.00 99.8750000000	80,729.17	SUNGARD 27,315.00
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	4,978,125.00 99.5625000000	12,191.67	SUNGARD -4,498.85
A 34630	FHLB-GILFD 01/05/06 12/22/06	3133XB7G4	1365	186	100	3.8000 4.6100	5,000,000.00 4,962,150.00	4,989,062.50 99.7812500000	68,083.33	SUNGARD 26,912.50
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	4,968,750.00 99.3750000000	31,111.11	SUNGARD -31,250.00
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	4,968,750.00 99.3750000000	31,111.11	SUNGARD 39,150.00
A 34684	FHLB-BA 02/16/06 01/10/07	3133XAAH0	1365	40	100	3.4500 4.9310	4,200,000.00 4,145,736.00	4,184,250.00 99.6250000000	44,677.50	SUNGARD 38,514.00
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	3,973,750.00 99.3437500000	24,791.67	SUNGARD 81,870.00
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	4,984,375.00 99.6875000000	54,444.44	SUNGARD 25,275.00
A 34654	FHLB-GILFD 01/24/06 01/23/07	3133XEHL6	1365	186	100	4.6250 4.6900	10,000,000.00 9,993,750.00	9,981,250.00 99.8125000000	125,902.78	SUNGARD -12,500.00
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	4,964,062.50 99.2812500000	31,284.72	SUNGARD -58,687.50
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	2,531,671.88 99.2812500000	15,477.08	SUNGARD -47,347.12
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	4,395,137.50 99.4375000000	31,492.50	SUNGARD 31,206.53
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	5,331,656.25 99.8437500000	54,957.50	SUNGARD -94,905.15
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	1,988,750.00 99.4375000000	14,250.00	SUNGARD 8,620.60
A 34323	FHLB-UBC 05/10/05 02/15/07	3133XAN60	1365	445	100	3.3750 3.9100	3,000,000.00 2,972,730.00	2,983,125.00 99.4375000000	21,375.00	SUNGARD 10,395.00
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	5,000,000.00 100.0000000000	56,736.11	SUNGARD -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	3,971,250.00 99.2812500000	24,277.78	SUNGARD 46,170.00
A 34689	FHLB-BA 02/23/06 02/15/07	3133XENR6	1365	40	100	4.8000 4.9700	1,830,000.00 1,827,072.00	1,826,568.75 99.8125000000	18,544.00	SUNGARD -503.25
A 34784	FHLB-BA 05/05/06 02/15/07	3133MW2K6	1365	40	100	2.8750 5.2830	10,000,000.00 9,818,400.00	9,928,125.00 99.2812500000	60,694.44	SUNGARD 109,725.00
A 34797	FHLB-LB 05/16/06 02/15/07	3128X4CE9	1365	260	100	3.6250 5.2620	8,321,000.00 8,221,980.10	8,279,395.00 99.5000000000	63,678.76	SUNGARD 57,414.90
A 34785	FHLB-LB 05/05/06 02/16/07	3133X4C66	1365	260	100	2.6250 5.2820	10,000,000.00 9,799,000.00	9,921,875.00 99.2187500000	53,958.33	SUNGARD 122,875.00
A 34707	FHLB-BA 03/08/06 02/23/07	3133XAGY7	1365	40	100	3.3750 5.0720	570,000.00 561,051.00	566,437.50 99.3750000000	3,633.75	SUNGARD 5,386.50
A 34711	FHLB-BA 03/14/06 02/23/07	3133XAGY7	1365	40	100	3.3750 5.0570	220,000.00 216,634.00	218,625.00 99.3750000000	1,402.50	SUNGARD 1,991.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/06
 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 34781	FHLB-BA 05/04/06 02/23/07	3133XAGY7	1365	40	1 3.3750	205,000.00	203,718.75	1,306.88	1,769.15
A 34691	FHLB-BA 02/27/06 02/27/07	3133XEUQ0	1365	40	100 5.2860	201,949.60	99.3750000000	SUNGARD	
A 34706	FHLB-BA 03/07/06 02/27/07	3133XEUQ0	1365	40	100 4.9770	17,238,090.10	99.8437500000	SUNGARD	-10,051.04
A 33827	FHLB-BOCM 02/27/04 02/28/07	3133X42R1	1365	42	100 2.8350	5,440,000.00	5,494,987.50	27,485.33	608.83
A 34699	FHLB-MISCH 03/02/06 03/01/07	3133XEVS5	1365	320	100 2.7200	5,558,226.60	99.1875000000	SUNGARD	-63,239.10
A 34696	FHLB-CALL-WF 03/02/06 03/02/07	3133XEQ77	1365	451	100 4.8750	5,000,000.00	4,992,187.50	40,625.00	-2,408.30
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	186	100 5.0000	5,000,000.00	4,993,750.00	40,972.22	-6,250.00
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	186	100 2.4000	1,390,000.00	1,374,796.88	4,170.00	-24,438.64
A 34272	FHLB-MISCH 04/19/05 03/23/07	3133X5L30	1365	320	100 2.1710	1,399,235.52	98.9062500000	SUNGARD	1,166.94
A 34278	FHLB-MISCH 04/20/05 03/23/07	3133X5L30	1365	320	100 2.4500	5,385,000.00	5,324,418.75	13,559.73	65,450.00
A 34305	FHLB-GILFD 05/02/05 04/16/07	31339Y3A8	1365	186	100 3.8210	4,873,850.00	98.8750000000	SUNGARD	70,697.49
A 34324	FHLB-MISCH 05/10/05 04/16/07	3133MYD61	1365	320	100 3.9180	3,800,333.76	98.6250000000	SUNGARD	50,331.64
A 34701	FHLB-WF 03/03/06 04/16/07	3133XDGL9	1365	451	100 2.7800	5,000,000.00	4,943,750.00	5,791.67	17,762.50
A 34730	FHLB-GILFD 03/30/06 04/16/07	3133XDGL9	1365	186	100 4.2500	5,000,000.00	4,976,562.50	8,854.17	19,962.50
A 34247	FHLB-MISCH 04/04/05 04/23/07	31339YJS2	1365	320	100 5.1120	4,956,600.00	99.5312500000	SUNGARD	34,645.00
A 34796	FHLB-GILFD 05/16/06 04/25/07	3133XBNF8	1365	186	100 2.4200	2,000,000.00	1,973,125.00	1,075.56	51,700.00
A 34728	FHLB-CITIG 03/28/06 05/11/07	3133XDN72	1365	132	100 4.0000	10,000,000.00	9,937,500.00	6,666.67	9,937.50
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	320	100 4.5000	5,000,000.00	4,979,687.50	106,250.00	
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	445	100 5.0570	4,969,750.00	99.5937500000	SUNGARD	60,520.83
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	451	100 2.6250	5,000,000.00	4,931,250.00	60,520.83	-63,400.00
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	451	100 2.6580	4,994,650.00	98.6250000000	SUNGARD	72,048.61
A 34304	FHLB-JPM 05/02/05 05/15/07	3133X7C51	1365	325	100 3.1250	5,000,000.00	4,943,750.00	72,048.61	679.70
A 34770	FHLB-BA 04/24/06 05/15/07	3133X7C51	1365	40	100 3.5270	4,943,070.30	98.8750000000	SUNGARD	61,166.39
A 34619	FHLB-CITIG 12/29/05 05/17/07	3133X6V37	1365	132	100 3.5000	3,790,000.00	3,754,468.75	61,166.39	-37,028.30
					100 3.4810	3,791,497.05	99.0625000000	SUNGARD	-41,214.16
					100 4.8750	2,080,000.00	2,075,450.00	46,756.67	
					100 3.9950	2,116,664.16	99.7812500000	SUNGARD	80,694.44
					100 3.5000	5,000,000.00	4,953,125.00	80,694.44	-7,275.00
					100 3.9080	4,960,400.00	99.0625000000	SUNGARD	-7,275.00
					100 3.5000	1,870,000.00	1,852,468.75	30,179.72	14,501.85
					100 5.1820	1,837,966.90	99.0625000000	SUNGARD	
					100 3.2500	3,525,000.00	3,487,546.88	52,189.58	29,557.13
					100 4.6830	3,457,989.75	98.9375000000	SUNGARD	

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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 34934	FHLB-CITIG 09/26/06 05/18/07	3133XDXH9	1365	1	4.6250	2,740,000.00	2,730,581.25	57,378.27	116.45
			132	100	5.1710	2,775,522.58	99.65625000000	SUNGARD	
A 34350	FHLB-GILFD 06/02/05 06/08/07	3133XBSU0	1365	1	3.8750	5,000,000.00	4,959,375.00	76,961.81	
			186	100	3.7370	5,012,968.50	99.18750000000	SUNGARD	-53,593.50
A 34382	FHLB-ZFNB 06/23/05 06/08/07	3133XBSU0	1365	1	3.8750	10,000,000.00	9,918,750.00	153,923.61	
			500	100	3.8420	10,005,400.00	99.18750000000	SUNGARD	-86,650.00
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,456,250.00	22,000.00	
			320	100	2.2650	2,510,536.14	98.25000000000	SUNGARD	-54,286.14
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	1	2.9700	5,000,000.00	4,917,187.50	35,062.50	
			320	100	2.7660	5,034,150.00	98.34375000000	SUNGARD	-116,962.50
A 34823	FHLB-GILFD 06/02/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,982,812.50	54,756.94	17,262.50
			186	100	5.3520	4,965,550.00	99.65625000000	SUNGARD	
A 34834	FHLB-GILFD 06/08/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,982,812.50	54,756.94	15,562.50
			186	100	5.3300	4,967,250.00	99.65625000000	SUNGARD	
A 34839	FHLB-GILFD 06/16/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,982,812.50	54,756.94	23,462.50
			186	100	5.4860	4,959,350.00	99.65625000000	SUNGARD	
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	1	3.7500	5,000,000.00	4,943,750.00	39,583.33	
			451	100	3.1500	5,107,300.00	98.87500000000	SUNGARD	-163,550.00
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,920,312.50	32,986.11	
			451	100	3.2500	4,977,700.00	98.40625000000	SUNGARD	-57,387.50
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	1	3.1250	5,850,000.00	5,756,765.63	38,593.75	
			42	100	3.0620	5,862,694.50	98.40625000000	SUNGARD	-105,928.87
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,920,312.50	32,986.11	
			451	100	3.1100	5,002,450.00	98.40625000000	SUNGARD	-82,137.50
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	1	3.1250	1,500,000.00	1,476,093.75	9,895.83	
			451	100	2.7510	1,518,975.00	98.40625000000	SUNGARD	-42,881.25
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCVW0	1365	1	4.2500	5,000,000.00	4,962,500.00	44,861.11	
			186	100	4.6590	4,966,400.00	99.25000000000	SUNGARD	-3,900.00
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365	1	4.2500	10,000,000.00	9,921,875.00	55,486.11	
			186	100	4.6610	9,928,890.00	99.21875000000	SUNGARD	-7,015.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	1	3.2500	5,000,000.00	4,917,187.50	60,486.11	
			451	100	3.2510	5,000,000.00	98.34375000000	SUNGARD	-82,812.50
A 34825	FHLB-LB 06/02/06 10/05/07	3133X8X56	1365	1	3.3750	5,000,000.00	4,918,750.00	10,781.25	44,250.00
			260	100	5.3350	4,874,500.00	98.37500000000	SUNGARD	
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365	1	2.7700	5,000,000.00	4,889,062.50	6,155.56	57,712.50
			445	100	4.6650	4,831,350.00	97.78125000000	SUNGARD	
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	4,917,187.50	80,694.44	
			132	100	3.1600	5,063,200.00	98.34375000000	SUNGARD	-146,012.50
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	1	3.5000	10,000,000.00	9,834,375.00	161,388.89	
			325	100	3.5620	9,983,164.79	98.34375000000	SUNGARD	-148,789.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	1	3.3000	5,000,000.00	4,903,125.00	19,708.33	
			451	100	3.3000	5,000,000.00	98.06250000000	SUNGARD	-96,875.00
A 34832	FHLB-GILFD 06/06/06 12/24/07	3133X4Q38	1365	1	3.1000	1,000,000.00	978,125.00	10,936.11	10,645.00
			186	100	5.3120	967,480.00	97.81250000000	SUNGARD	
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	1	2.7500	2,000,000.00	1,948,125.00	18,791.67	
			451	100	2.7500	2,000,000.00	97.40625000000	SUNGARD	-51,875.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	1	3.0000	5,000,000.00	4,884,375.00	13,750.00	
			451	100	3.0010	5,000,000.00	97.68750000000	SUNGARD	-115,625.00

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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 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	100	4.0000	5,000,000.00	4,937,500.00	59,444.44 SUNGARD	-62,500.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	100	4.0000	5,000,000.00	4,935,937.50	51,666.67 SUNGARD	-61,612.50
A 34884	FHLB-UBC 07/28/06 02/01/08	3133XED97	1365	100	4.6250	3,450,000.00	3,432,750.00	39,890.63 SUNGARD	18,699.00
A 34840	FHLB-GILFD 06/16/06 02/15/08	3133XAMT1	1365	100	3.8750	10,525,000.00	10,373,703.13	86,100.35 SUNGARD	109,933.63
A 34869	FHLB-GILFD 07/06/06 02/15/08	3133XAMT1	1365	100	3.8750	2,785,000.00	2,744,965.63	22,782.85 SUNGARD	32,681.98
A 34907	FHLB-CITIG 08/29/06 02/15/08	3133XAMT1	1365	100	3.8750	5,000,000.00	4,928,125.00	40,902.78 SUNGARD	25,475.00
A 34866	FHLB-WF 07/06/06 02/22/08	3133X3TK9	1365	100	3.2700	1,000,000.00	978,125.00	6,176.67 SUNGARD	13,972.00
A 34870	FHLB-GILFD 07/06/06 03/10/08	3133XAT56	1365	100	4.0000	5,000,000.00	4,935,937.50	28,333.33 SUNGARD	62,087.50
A 34924	FHLB-GILFD 09/13/06 03/10/08	3133XAT56	1365	100	4.0000	5,000,000.00	4,935,937.50	28,333.34 SUNGARD	17,237.50
A 34928	FHLB-CITIG 09/13/06 04/18/08	3133XBJN6	1365	100	4.4800	2,940,000.00	2,920,706.25	4,756.27 SUNGARD	9,871.05
A 34923	FHLB-GILFD 09/13/06 04/28/08	3133XDHT1	1365	100	5.0000	5,000,000.00	5,004,687.50	2,083.33 SUNGARD	15,437.50
A 34927	FHLB-CITIG 09/13/06 05/02/08	3133XDPD7	1365	100	4.8000	1,830,000.00	1,826,568.75	43,676.00 SUNGARD	5,535.75
A 34837	FHLB-LB 06/15/06 05/12/08	3133XBRV9	1365	100	4.3000	3,800,000.00	3,765,562.50	76,707.22 SUNGARD	44,731.70
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	100	2.6250	5,000,000.00	4,831,250.00	60,520.83 SUNGARD	-71,636.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	100	2.6250	1,000,000.00	966,250.00	12,104.17 SUNGARD	-14,089.00
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	100	4.1000	5,000,000.00	4,937,500.00	78,583.33 SUNGARD	20,700.00
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	100	4.1000	4,950,000.00	4,888,125.00	77,797.50 SUNGARD	3,712.50
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	100	3.1000	15,000,000.00	14,554,687.50	127,875.00 SUNGARD	-445,312.50
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	100	3.2000	10,000,000.00	9,718,750.00	87,111.11 SUNGARD	-281,250.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	100	3.7500	5,000,000.00	4,901,562.50	39,583.33 SUNGARD	-14,827.06
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XC5A2	1365	100	4.2500	5,000,000.00	4,942,187.50	28,923.61 SUNGARD	20,287.50
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	100	5.0000	5,000,000.00	5,007,812.50	34,027.78 SUNGARD	3,512.50
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	100	3.6250	5,200,000.00	5,074,875.00	86,919.44 SUNGARD	-140,309.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	100	4.1000	5,000,000.00	4,923,437.50	87,125.00 SUNGARD	-76,562.50

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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 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	1	4.0000	5,000,000.00	4,912,500.00	75,000.00	
			132	100	4.0000	5,000,000.00	98.2500000000	SUNGARD	-87,500.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	1	3.8750	5,000,000.00	4,893,750.00	40,902.78	
			451	100	4.0750	4,963,550.00	97.8750000000	SUNGARD	-69,800.00
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	1	4.0000	5,000,000.00	4,898,437.50	35,555.56	
			132	100	4.0000	5,000,000.00	97.9687500000	SUNGARD	-101,562.50
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	1	4.0000	5,000,000.00	4,898,437.50	85,555.56	
			320	100	4.0540	4,989,050.00	97.9687500000	SUNGARD	-90,612.50
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	1	4.1250	3,005,000.00	2,947,717.19	344.32	
			451	100	4.1250	3,005,000.00	98.0937500000	SUNGARD	-57,282.81
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	1	4.1500	2,000,000.00	1,956,250.00	230.56	
			451	100	4.1500	2,000,000.00	97.8125000000	SUNGARD	-43,750.00
A 34865	FHLB-CALL-UBC 07/13/06 07/13/10	3133XG2K9	1365	1	6.0000	5,000,000.00	5,015,625.00	90,000.00	15,625.00
			445	100	6.0000	5,000,000.00	100.3125000000	SUNGARD	
A 34771	FHLB-CALL-GILFD 05/25/06 05/25/11	3133XFH33	1365	1	6.0000	5,000,000.00	5,001,562.50	130,000.00	1,562.50
			186	100	6.0000	5,000,000.00	100.0312500000	SUNGARD	
A 34824	FHLB-CALL-GILFD 06/20/06 06/20/11	3133XFT48	1365	1	6.0000	5,000,000.00	5,007,812.50	109,166.67	7,812.50
			186	100	6.0000	5,000,000.00	100.1562500000	SUNGARD	
A 34941	FHLB-CALL-WF 10/26/06 10/26/11	3133XHC59	1365	1	5.4000	5,000,000.00	4,985,937.50	3,750.00	
			451	100	5.4000	5,000,000.00	99.7187500000	SUNGARD	-14,062.50
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 52.04%(M)					3.7186	573,856,000.00	568,391,588.79	5,668,679.41	1,967,431.05
					4.2240	570,432,771.10	99.04777300000		-3,777,717.55
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	1	2.5000	2,965,000.00	2,958,514.06	31,503.13	
			320	100	2.1030	2,995,266.68	99.7812500000	SUNGARD	-36,752.62
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	1	2.2500	5,000,000.00	4,982,812.50	43,437.50	
			186	100	2.0880	5,021,405.20	99.6562500000	SUNGARD	-38,592.70
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,984,375.00	57,988.89	
			132	100	3.0700	5,000,000.00	99.6875000000	SUNGARD	-15,625.00
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,984,375.00	57,988.89	
			445	100	3.0700	5,000,000.00	99.6875000000	SUNGARD	-15,625.00
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	1	2.4500	5,000,000.00	4,981,250.00	44,916.67	
			441	100	2.4560	4,999,100.00	99.6250000000	SUNGARD	-17,850.00
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	1	2.1000	5,000,000.00	4,975,000.00	36,458.33	20,850.00
			186	100	2.4240	4,954,150.00	99.5000000000	SUNGARD	
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	1	2.1250	650,000.00	646,546.88	4,680.90	
			445	100	2.1090	650,266.50	99.4687500000	SUNGARD	-3,719.62
A 33677	FNMA-UBC 11/10/03 01/24/07	3136F2G44	1365	1	3.2000	5,000,000.00	4,975,000.00	43,111.11	
			445	100	3.1990	5,000,000.00	99.5000000000	SUNGARD	-25,000.00
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	1	3.3750	5,000,000.00	4,925,000.00	25,312.50	
			186	100	3.3970	4,996,875.00	98.5000000000	SUNGARD	-71,875.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	1	2.6200	5,000,000.00	4,860,937.50	43,302.78	
			441	100	3.0000	4,929,750.00	97.2187500000	SUNGARD	-68,812.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	1	3.2500	5,500,000.00	5,372,812.50	21,847.22	
			451	100	3.3860	5,469,640.00	97.6875000000	SUNGARD	-96,827.50

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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 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	100	3.2500 3.0820	5,000,000.00 5,032,377.11	4,884,375.00 97.68750000000	19,861.11 SUNGARD	-148,002.11
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	100	2.7500	15,000,000.00	14,479,687.50 96.53125000000	138,645.83 SUNGARD	-520,312.50
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	100	3.2500 3.1590	5,000,000.00 5,019,150.00	4,857,812.50 97.15625000000	34,305.56 SUNGARD	-161,337.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	100	3.3750 3.2920	5,000,000.00 5,018,400.00	4,848,437.50 96.96875000000	63,750.00 SUNGARD	-169,962.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	100	3.3750 3.5730	5,000,000.00 4,955,900.00	4,848,437.50 96.96875000000	63,750.00 SUNGARD	-107,462.50
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	100	4.0000	5,000,000.00	4,900,000.00 98.00000000000	1,111.11 SUNGARD	-100,000.00
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	100	4.5000 4.5040	4,795,000.00 4,794,250.78	4,721,576.56 98.46875000000	18,580.63 SUNGARD	-72,674.22

SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 8.44%(M)						3.0503 3.0676	93,910,000.00 93,836,531.27	92,186,950.00 98.16521100000	750,552.16	20,850.00 -1,670,431.27

A 34712	FFCB-CITIG 03/15/06 11/24/06	31331TMB4	1365	132	100	2.7000 5.0050	5,000,000.00 4,922,400.00	4,990,625.00 99.81250000000	58,875.00 SUNGARD	68,225.00
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	100	2.9000 2.7690	5,000,000.00 5,018,700.00	4,985,937.50 99.71875000000	56,388.89 SUNGARD	-32,762.50
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	100	2.7500 2.4200	4,315,000.00 4,354,698.00	4,300,167.19 99.65625000000	43,839.20 SUNGARD	-54,530.81
A 34151	FFCB-GILFD 01/21/05 01/05/07	31331SLD3	1365	186	100	3.3750 3.3480	5,000,000.00 5,002,525.00	4,982,812.50 99.65625000000	54,375.00 SUNGARD	-19,712.50
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	100	2.2500 2.0500	1,550,000.00 1,558,416.50	1,539,828.13 99.34375000000	10,171.88 SUNGARD	-18,588.37
A 34566	FFCB-UBC 11/15/05 03/22/07	31331SVC4	1365	445	100	3.8000 4.7400	2,000,000.00 1,975,560.00	1,988,125.00 99.40625000000	8,233.33 SUNGARD	12,565.00
A 34277	FFCB-MISCH 04/20/05 03/28/07	31331SUS0	1365	320	100	4.0000 3.7990	5,000,000.00 5,018,750.00	4,971,875.00 99.43750000000	18,333.33 SUNGARD	-46,875.00
A 34322	FFCB-GILFD 05/10/05 03/28/07	31331SUS0	1365	186	100	4.0000 3.8870	5,000,000.00 5,010,164.50	4,971,875.00 99.43750000000	18,333.33 SUNGARD	-38,289.50
A 34565	FFCB-UBC 11/15/05 03/28/07	31331SUS0	1365	445	100	4.0000 4.7400	2,030,000.00 2,010,207.50	2,018,581.25 99.43750000000	7,443.33 SUNGARD	8,373.75
A 34279	FFCB-GILFD 04/20/05 04/13/07	31331SUC5	1365	186	100	3.9000 3.8240	5,000,000.00 5,007,147.50	4,968,750.00 99.37500000000	9,750.00 SUNGARD	-38,397.50
A 34281	FFCB-WF 04/26/05 04/26/07	31331SVK6	1365	451	100	3.7500 3.8600	5,000,000.00 4,989,500.00	4,964,062.50 99.28125000000	2,604.17 SUNGARD	-25,437.50
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	451	100	2.7000 3.4670	2,500,000.00 2,452,325.00	2,449,218.75 97.96875000000	10,687.50 SUNGARD	-3,106.25
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	100	2.6250 2.3680	5,000,000.00 5,042,550.00	4,893,750.00 97.87500000000	16,041.67 SUNGARD	-148,800.00
A 34829	FFCB-GILFD 06/06/06 09/17/07	31331QUM7	1365	186	100	3.1250 5.2400	2,752,000.00 2,680,668.16	2,703,840.00 98.25000000000	10,511.11 SUNGARD	23,171.84

CITY OF SAN JOSE
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 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/06
 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 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	1	3.0000	5,000,000.00	4,893,750.00	34,166.67	
			451	100	3.0000	5,000,000.00	97.87500000000	SUNGARD	-106,250.00
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	1	3.1000	5,000,000.00	4,890,625.00	57,263.89	
			320	100	2.9530	5,026,800.00	97.81250000000	SUNGARD	-136,175.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	1	3.2400	3,000,000.00	2,930,625.00	11,880.00	
			186	100	3.2480	2,999,062.50	97.68750000000	SUNGARD	-68,437.50
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	1	4.1500	2,150,000.00	2,099,609.38	37,424.93	
			451	100	4.2130	2,143,953.13	97.65625000000	SUNGARD	-44,343.75
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 6.37%(M)					3.2977	70,297,000.00	69,544,057.20	466,323.23	112,335.59
					3.5316	70,213,427.79	98.92891200000		-781,706.18
A 33503	FHLMC-WF 06/04/03 12/04/06	3128X1GF8	1365	1	2.2500	10,000,000.00	9,971,875.00	91,875.00	
			451	100	2.2500	10,000,000.00	99.71875000000	SUNGARD	-28,125.00
A 34703	FHLMC-BA 03/06/06 02/15/07	3134A4UN2	1365	1	2.3750	5,000,000.00	4,957,812.50	25,069.44	79,262.50
			40	100	5.0470	4,878,550.00	99.15625000000	SUNGARD	
A 34765	FHLMC-GILFD 04/19/06 02/15/07	3134A4UN2	1365	1	2.3750	5,470,000.00	5,423,846.88	27,425.97	76,703.08
			186	100	5.1960	5,347,143.80	99.15625000000	SUNGARD	
A 34708	FHLMC-BA 03/09/06 03/15/07	3134A4NW0	1365	1	4.8750	2,125,000.00	2,121,015.63	13,236.98	
			40	100	5.0420	2,121,515.00	99.81250000000	SUNGARD	-499.37
A 34720	FHLMC-CITIG 03/21/06 03/15/07	3134A4NW0	1365	1	4.8750	10,000,000.00	9,981,250.00	62,291.67	
			132	100	5.0420	9,984,100.00	99.81250000000	SUNGARD	-2,850.00
A 34722	FHLMC-BA 03/21/06 03/15/07	3134A4NW0	1365	1	4.8750	560,000.00	558,950.00	3,488.33	
			40	100	5.0690	558,964.00	99.81250000000	SUNGARD	-14.00
A 34725	FHLMC-BA 03/27/06 03/15/07	3128X4ED9	1365	1	3.7500	5,000,000.00	4,970,312.50	23,958.33	29,112.50
			40	100	5.0100	4,941,200.00	99.40625000000	SUNGARD	
A 34731	FHLMC-GILFD 03/30/06 03/15/07	3128X4ED9	1365	1	3.7500	5,000,000.00	4,970,312.50	23,958.33	33,112.50
			186	100	5.1080	4,937,200.00	99.40625000000	SUNGARD	
A 34763	FHLMC-BA 04/19/06 03/15/07	3128X4ED9	1365	1	3.7500	10,000,000.00	9,940,625.00	47,916.67	64,925.00
			40	100	5.1680	9,875,700.00	99.40625000000	SUNGARD	
A 34773	FHLMC-JPM 04/27/06 03/15/07	3134A4NW0	1365	1	4.8750	6,368,000.00	6,356,060.00	39,667.33	4,935.20
			325	100	5.1790	6,351,124.80	99.81250000000	SUNGARD	
A 34732	FHLMC-CS 03/30/06 03/16/07	3128X2L60	1365	1	2.7000	5,000,000.00	4,950,000.00	16,875.00	61,200.00
			179	100	5.0990	4,888,800.00	99.00000000000	SUNGARD	
A 34721	FHLMC-CITIG 03/21/06 04/02/07	3128X4JX0	1365	1	4.1250	5,000,000.00	4,975,000.00	34,375.00	20,200.00
			132	100	5.0370	4,954,800.00	99.50000000000	SUNGARD	
A 34733	FHLMC-CITIG 03/30/06 04/02/07	3128X4JX0	1365	1	4.1250	3,184,000.00	3,168,080.00	21,890.00	15,442.40
			132	100	5.1430	3,152,637.60	99.50000000000	SUNGARD	
A 34788	FHLMC-CITIG 05/05/06 04/05/07	3128X4QC8	1365	1	4.2500	5,000,000.00	4,976,562.50	15,347.22	20,362.50
			132	100	5.2370	4,956,200.00	99.53125000000	SUNGARD	
A 34715	FHLMC-GILFD 03/17/06 04/27/07	3128X3BP7	1365	1	3.0000	3,000,000.00	2,965,312.50	1,000.00	29,602.50
			186	100	5.0040	2,935,710.00	98.84375000000	SUNGARD	
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	1	2.4000	5,000,000.00	4,915,625.00	46,666.67	
			445	100	2.4000	5,000,000.00	98.31250000000	SUNGARD	-84,375.00
A 34800	FHLMC-CALL-LB 05/22/06 06/18/07	3128X5BM9	1365	1	5.3750	5,000,000.00	5,000,000.00	118,697.92	0.00
			260	100	5.3790	5,000,000.00	100.00000000000	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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34830	FHLMC-LB 06/06/06 08/23/07	3128X3TM5	1365	1	3.3750	5,000,000.00	4,928,125.00	31,875.00	41,840.43
			260	100	5.3300	4,886,284.57	98.56250000000	SUNGARD	
A 34838	FHLMC-GILFD 06/16/06 09/17/07	3128X4T43	1365	1	5.0000	5,000,000.00	4,992,187.50	30,555.56	21,137.50
			186	100	5.4770	4,971,050.00	99.84375000000	SUNGARD	
A 34828	FHLMC-GILFD 06/06/06 11/02/07	3128X3H55	1365	1	3.2500	4,785,000.00	4,696,776.56	77,324.27	39,057.56
			186	100	5.2350	4,672,406.29	98.15625000000	SUNGARD	
A 34859	FHLMC-GILFD 06/28/06 11/02/07	3128X3H55	1365	1	3.2500	5,372,000.00	5,272,953.75	86,810.02	62,489.79
			186	100	5.5990	5,237,622.40	98.15625000000	SUNGARD	
A 34835	FHLMC-GILFD 06/08/06 11/15/07	3128X4GY1	1365	1	4.5000	2,610,000.00	2,593,687.50	24,795.00	12,919.50
			186	100	5.3200	2,580,768.00	99.37500000000	SUNGARD	
A 34883	FHLMC-BA 07/28/06 11/15/07	3128X4GY1	1365	1	4.5000	3,065,000.00	3,045,843.75	29,117.50	14,252.25
			40	100	5.3850	3,031,591.50	99.37500000000	SUNGARD	
A 34831	FHLMC-GILFD 06/06/06 11/26/07	3128X4BB6	1365	1	4.2000	2,750,000.00	2,723,359.38	49,729.16	16,314.38
			186	100	5.3160	2,710,253.33	99.03125000000	SUNGARD	
A 34860	FHLMC-GILFD 06/29/06 12/28/07	3128X4DF5	1365	1	4.2000	5,770,000.00	5,712,300.00	82,799.50	57,815.40
			186	100	5.6130	5,655,157.77	99.00000000000	SUNGARD	
A 34868	FHLMC-UBC 07/06/06 12/28/07	3128X4DF5	1365	1	4.2000	5,000,000.00	4,950,000.00	71,750.00	48,900.00
			445	100	5.6130	4,905,766.67	99.00000000000	SUNGARD	
A 34906	FHLMC-WF 08/29/06 02/15/08	3128X4GR6	1365	1	4.5000	5,000,000.00	4,960,937.50	47,500.00	13,837.50
			451	100	5.2600	4,955,850.00	99.21875000000	SUNGARD	
A 34867	FHLMC-GILFD 07/06/06 02/25/08	3128X0L31	1365	1	3.2500	1,890,000.00	1,845,703.13	11,261.25	24,234.53
			186	100	5.5970	1,821,468.60	97.65625000000	SUNGARD	
A 34885	FHLMC-BA 07/28/06 04/25/08	3128X4SH5	1365	1	4.7000	1,500,000.00	1,492,968.75	1,175.00	8,853.75
			40	100	5.3400	1,484,115.00	99.53125000000	SUNGARD	
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	1	2.6500	5,000,000.00	4,828,125.00	55,576.39	-171,875.00
			451	100	2.6500	5,000,000.00	96.56250000000	SUNGARD	
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	1	5.2500	5,000,000.00	5,012,500.00	48,854.17	15,000.00
			132	100	5.2620	5,006,979.17	100.25000000000	SUNGARD	
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	1	5.7500	5,000,000.00	5,035,937.50	126,180.56	39,687.50
			445	100	5.7670	5,002,638.89	100.71875000000	SUNGARD	
A 34780	FHLMC-CALL-GILFD 05/24/06 05/24/11	3128X46Q9	1365	1	6.0000	5,000,000.00	5,016,540.35	130,833.33	16,540.35
			186	100	6.0000	5,000,000.00	100.33080700000	SUNGARD	
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	1	5.4500	5,000,000.00	5,000,000.00	46,173.61	12,500.00
			132	100	5.5070	5,029,131.94	100.00000000000	SUNGARD	
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	1	5.2500	5,000,000.00	4,996,875.00	18,229.17	-625.00
			445	100	5.2620	4,997,500.00	99.93750000000	SUNGARD	
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 15.32%(M)					4.0196	168,449,000.00	167,307,460.68	1,584,279.35	880,238.62
					4.9492	166,832,229.33	99.32232300000		-288,363.37
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	1	2.3100	5,000,000.00	4,978,125.00	12,191.67	-4,905.00
			451	100	2.4300	4,983,030.00	99.56250000000	SUNGARD	
SUBTOTAL (Inv Type) 32 FHLB-QUARTERLY .46%(M)					2.3100	5,000,000.00	4,978,125.00	12,191.67	.00
					2.4300	4,983,030.00	99.56250000000		-4,905.00

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A 34929	FHLB-DISC-CITIG 09/15/06 11/06/06	313385N44	1365	132	1 5.0800	6,337,000.00	6,333,039.38	.00		42,538.88
A 34964	FHLB-DISC-CITIG 10/30/06 11/10/06	313385N85	1365	132	1 5.1150	10,000,000.00	9,987,500.00	.00	SUNGARD	3,129.17
A 34931	FHLB-DISC-UBS 09/20/06 11/15/06	313385P59	1365	441	34 5.1450	550,572.00	549,539.68	.00	SUNGARD	3,374.09
A 34932	FHLB-DISC-UBS 09/20/06 11/15/06	313385P59	1365	441	40 5.1450	31,428.00	31,369.07	.00	SUNGARD	192.60
A 34606	FHLB-DISC-BA 12/15/05 12/01/06	313385R57	1365	40	1 4.4500	500,000.00	497,968.75	.00	SUNGARD	19,662.50
A 34601	FHLB-DISC-WF 12/13/05 12/07/06	313385S31	1365	451	1 4.4700	5,000,000.00	4,975,000.00	.00	SUNGARD	197,879.17
A 34607	FHLB-DISC-WF 12/16/05 12/08/06	313385S49	1365	451	1 4.4400	790,000.00	785,803.13	.00	SUNGARD	30,586.83
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					2.12%(M)	4.9351	23,209,000.00	23,160,220.01	.00	297,363.24
						5.0599	22,862,856.77	99.78982300000		
A 34961	FHLMC-DISC-CITIG 10/27/06 12/18/06	313397T68	1365	132	34 5.0400	225,400.00	223,920.81	.00	SUNGARD	161.72
A 34962	FHLMC-DISC-CITIG 10/27/06 12/18/06	313397T68	1365	132	40 5.0400	357,600.00	355,253.25	.00	SUNGARD	256.58
A 34709	FHLMC-DISC-UBS 03/09/06 03/06/07	313396CS0	1365	441	1 4.7900	3,176,000.00	3,120,420.00	.00	SUNGARD	97,395.57
A 34738	FHLMC-DISC-UBS 03/30/06 03/06/07	313396CS0	1365	441	1 4.8700	3,218,000.00	3,161,685.00	.00	SUNGARD	92,130.45
A 34747	FHLMC-DISC-UBC 04/07/06 03/06/07	313396CS0	1365	445	1 4.9150	1,781,000.00	1,749,832.50	.00	SUNGARD	49,803.44
A 34743	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	441	1 4.8750	10,000,000.00	9,784,375.00	.00	SUNGARD	274,583.33
A 34745	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	441	1 4.8900	5,656,000.00	5,534,042.50	.00	SUNGARD	156,157.45
A 34748	FHLMC-DISC-UBS 04/11/06 04/03/07	313396DW0	1365	441	1 4.9300	6,504,000.00	6,363,757.50	.00	SUNGARD	177,732.64
A 34749	FHLMC-DISC-UBS 04/12/06 04/03/07	313396DW0	1365	441	1 4.9250	1,282,000.00	1,254,356.88	.00	SUNGARD	34,793.84
A 34750	FHLMC-DISC-UBS 04/13/06 04/03/07	313396DW0	1365	441	1 4.9550	8,314,000.00	8,134,729.38	.00	SUNGARD	226,966.43
A 34756	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	441	1 4.9550	5,000,000.00	4,892,187.50	.00	SUNGARD	133,055.56
A 34757	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	441	1 4.9150	6,587,000.00	6,444,967.81	.00	SUNGARD	172,725.78
A 34766	FHLMC-DISC-UBS 04/19/06 04/03/07	313396DW0	1365	441	1 4.9200	10,000,000.00	9,784,375.00	.00	SUNGARD	261,341.67
A 34777	FHLMC-DISC-UBS 05/01/06 04/17/07	313396EL3	1365	441	1 4.9500	2,908,000.00	2,839,843.75	.00	SUNGARD	72,191.10

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A 34792	FHLMC-DISC-UBS 05/12/06 04/17/07	313396EL3	1365	441	1 4.9900	1,686,000.00	1,646,484.38	.00	39,941.81	
A 34789	FHLMC-DISC-CS 05/09/06 05/01/07	313396FA6	1365	179	1 4.9900 100 5.2700	2,224,000.00 2,113,947.21	2,167,705.00 97.46875000000	.00 SUNGARD	53,757.79	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES					6.18%(M)	4.9162 5.1812	68,919,000.00 65,614,941.10	67,457,936.26 97.88002800000	.00	1,842,995.16
A 34965	CP-DISC-UBS FIN DEL-UBS 10/30/06 11/01/06	90262DL11	1365	441	1 5.2500 100 5.3240	6,000,000.00 5,998,250.00	6,000,000.00 100.00000000000	.00 SUNGARD	1,750.00	
A 34967	CP-DISC-UBS FIN DEL-LB 10/31/06 11/01/06	90262DL11	1365	260	100 5.3540	8,985,681.91	100.00000000000	.00 SUNGARD	1,318.09	
A 34933	CP-DISC-UBS FIN DEL-BA 09/22/06 11/06/06	90262DL60	1365	40	1 5.2400 100 5.3480	11,658,000.00 11,581,640.10	11,649,483.18 99.92694444444	.00 SUNGARD	67,843.08	
A 34944	CP-DISC-UBS FIN DEL-UBS 10/05/06 11/06/06	90262DL60	1365	441	1 5.2300 100 5.3270	1,323,000.00 1,316,849.52	1,322,033.48 99.92694444444	.00 SUNGARD	5,183.96	
A 34955	CP-DISC-INTL LSE FIN-BA 10/24/06 11/10/06	45974NLA2	1365	40	1 5.2300 100 5.3160	10,000,000.00 9,975,302.78	9,986,850.00 99.86850000000	.00 SUNGARD	11,547.22	
A 34947	CP-DISC-UBS FIN DEL-UBS 10/10/06 11/13/06	90262DLD5	1365	441	1 5.2300 100 5.3290	10,000,000.00 9,950,605.56	9,982,466.67 99.82466666667	.00 SUNGARD	31,861.11	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO					4.39%(M)	5.2443 5.3349	47,968,000.00 47,808,329.87	47,927,833.33 99.91626400000	.00	119,503.46
A 34862	DREYFUS MMF-WF-46 07/03/06 11/01/06		1365	451	46 5.1982 100 5.1982	1,012,550.62 1,012,550.62	1,012,550.62* 100.00000000000	4,470.32 BOOK	0.00	
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND					.09%(M)	5.1982 5.1982	1,012,550.62 1,012,550.62	1,012,550.62 100.00000000000	4,470.32	.00
A 32936	STATE INVESTMT POOL-CTY 01/01/02 11/01/06		1235	415	1 5.1000 000 5.1000	12,323,000.00 12,323,000.00	12,323,000.00* 100.00000000000	57,092.17 BOOK	0.00	
A 33658	STATE INVESTMT POOL-RDA 10/01/03 11/01/06		1365	415	1 5.1000 100 5.1000	12,911,000.00 12,911,000.00	12,911,000.00* 100.00000000000	65,562.15 BOOK	0.00	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL					2.31%(M)	5.1000 5.1000	25,234,000.00 25,234,000.00	25,234,000.00 100.00000000000	122,654.32	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/06
 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
GRAND TOTAL					3.8492	1103068550.62	1092206384.71	8,930,866.22	5,241,753.58
					4.2876	1094252463.16	99.01527700000		-6,940,292.32
=====									

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

BROKER PURCHASE DISTRIBUTION
10/01/06 THROUGH 10/31/06

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ALL FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	75,415,682.71		75,415,682.71
132	CITIGROUP GLOBAL MARKETS INC.	4	15,592,258.53		15,592,258.53
186	GILFORD SECURITES INC.	1	4,946,988.75		4,946,988.75
260	LEHMAN BROS	6	35,439,941.57		35,439,941.57
325	J P MORGAN SECURITIES INC	1	4,986,925.00		4,986,925.00
415	STATE INVESTMENT POOL	4	3,971,698.61		3,971,698.61
441	UBS FINANCIAL SERVICES INC.	6	37,332,876.03		37,332,876.03
445	UNION BANK OF CALIFORNIA	1	4,997,500.00		4,997,500.00
451	WELLS FARGO BANK - INVESTMENTS	2	5,004,218.18		5,004,218.18
	GRAND TOTALS	34	187,688,089.38		187,688,089.38

BROKER PURCHASE DISTRIBUTION
10/01/06 THROUGH 10/31/06

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FUND 1 INVESTMENT FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	75,415,682.71		75,415,682.71
132	CITIGROUP GLOBAL MARKETS INC.	2	15,013,502.77		15,013,502.77
186	GILFORD SECURITES INC.	1	4,946,988.75		4,946,988.75
260	LEHMAN BROS	6	35,439,941.57		35,439,941.57
325	J P MORGAN SECURITIES INC	1	4,986,925.00		4,986,925.00
415	STATE INVESTMENT POOL	4	3,971,698.61		3,971,698.61
441	UBS FINANCIAL SERVICES INC.	6	37,332,876.03		37,332,876.03
445	UNION BANK OF CALIFORNIA	1	4,997,500.00		4,997,500.00
451	WELLS FARGO BANK - INVESTMENTS	1	5,000,000.00		5,000,000.00
	TOTALS	31	187,105,115.44		187,105,115.44

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/06 THROUGH 10/31/06
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
RUN: 11/16/06 11:05:42

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.324			19,886.28
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.309			9,883.04
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.711			11,618.27
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.714			11,837.32
SUBTOTAL (ICC#) 12 TREASURY NOTES			2.31%(C)	161 DAYS	25,089,000.00	25,299,784.89	2.477		.00	53,224.91
34098	12/15/04	2.6250	FHLB-GILFD	10/16/06	5,000,000.00	4,958,343.99	3.141	MATURED	107,281.01	6,401.35
34137	01/12/05	2.6250	FHLB-CITIG	10/16/06	5,000,000.00	4,938,550.00	3.402	MATURED	127,075.00	6,904.50
34366	06/16/05	3.8750	FHLB-JPM	10/23/06	5,000,000.00	4,999,525.15	3.936	MATURED	105,960.96	11,861.43
34636	01/09/06	2.2600	FHLB-BA	10/27/06	2,500,000.00	2,453,625.00	4.705	MATURED	74,625.00	8,224.03
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.601	MATURED	64,125.00	10,331.25
34548	11/03/05	4.5000	FHLB-GILFD	11/01/06	5,000,000.00	4,996,100.00	4.497			19,083.06
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.338			10,022.19
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.338			10,022.82
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.217			13,498.71
34099	12/15/04	3.1250	FHLB-CSFB	11/15/06	3,060,000.00	3,056,634.00	3.127			8,117.82
34194	02/18/05	3.0000	FHLB-UBS	11/15/06	5,000,000.00	4,954,200.00	3.502			14,735.91
34345	05/27/05	4.1250	FHLB-ZFNB	11/15/06	5,000,000.00	5,021,633.40	3.737			15,938.65
34637	01/09/06	3.1250	FHLB-BA	11/15/06	3,700,000.00	3,653,306.00	4.610			14,304.81
34632	01/05/06	3.0750	FHLB-WF	11/21/06	5,000,000.00	4,933,390.00	4.598			19,265.35
34641	01/11/06	3.0500	FHLB-BA	11/27/06	2,500,000.00	2,465,100.00	4.650			9,735.11
34328	05/12/05	4.5000	FHLB-CITIG	11/28/06	5,000,000.00	5,048,700.00	3.750			16,077.97
34633	01/05/06	3.2000	FHLB-GILFD	11/29/06	2,800,000.00	2,765,028.00	4.587			10,771.96
34642	01/11/06	3.2000	FHLB-BA	11/29/06	2,875,000.00	2,838,343.75	4.644			11,195.68
34370	06/17/05	3.7500	FHLB-GILFD	11/30/06	5,000,000.00	4,992,309.50	3.791			16,073.97
34655	01/24/06	3.8750	FHLB-GILFD	12/01/06	5,000,000.00	4,966,435.00	4.621			19,491.55
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.393			10,127.49
34630	01/05/06	3.8000	FHLB-GILFD	12/22/06	5,000,000.00	4,962,150.00	4.550			19,176.21
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	4,145,736.00	4.886			17,203.61
34275	04/19/05	2.1250	FHLB-FTB	01/16/07	4,000,000.00	3,891,880.00	3.735			12,345.06
34564	11/15/05	4.0000	FHLB-CSFB	01/23/07	5,000,000.00	4,959,100.00	4.651			19,588.09
34654	01/24/06	4.6250	FHLB-GILFD	01/23/07	10,000,000.00	9,993,750.00	4.604			39,073.95
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.440			10,410.28
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.413			5,284.81
34233	03/24/05	3.3750	FHLB-GILFD	02/15/07	4,420,000.00	4,363,930.97	4.031			14,939.38
34251	04/06/05	4.8750	FHLB-UBC	02/15/07	5,340,000.00	5,426,561.40	3.851			17,747.56
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			9,746.13
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			15,303.84
34689	02/23/06	4.8000	FHLB-BA	02/15/07	1,830,000.00	1,827,072.00	4.881			7,574.25

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
34784	05/05/06	2.8750	FHLB-BA	02/15/07	10,000,000.00	9,818,400.00	5.234			43,642.25
34797	05/16/06	3.6250	FHLB-LB	02/15/07	8,321,000.00	8,221,980.10	5.198			36,298.59
34785	05/05/06	2.6250	FHLB-LB	02/16/07	10,000,000.00	9,799,000.00	5.237			43,585.80
34707	03/08/06	3.3750	FHLB-BA	02/23/07	570,000.00	561,051.00	5.018			2,391.24
34711	03/14/06	3.3750	FHLB-BA	02/23/07	220,000.00	216,634.00	5.002			920.33
34781	05/04/06	3.3750	FHLB-BA	02/23/07	205,000.00	201,949.60	5.230			897.12
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	3,424,031.80	4.970			14,452.63
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	4,994,595.80	4.897			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			20,833.33
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	4,878,800.00	3.759			15,574.91
34278	04/20/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,873,850.00	3.812			15,779.07
34305	05/02/05	2.2150	FHLB-GILFD	04/16/07	3,925,000.00	3,800,333.76	3.922			12,657.58
34324	05/10/05	2.7800	FHLB-MISCH	04/16/07	5,000,000.00	4,893,418.36	3.913		69,500.00	16,263.27
34701	03/03/06	4.2500	FHLB-WF	04/16/07	5,000,000.00	4,958,800.00	4.946		106,250.00	20,831.08
34730	03/30/06	4.2500	FHLB-GILFD	04/16/07	5,000,000.00	4,956,600.00	5.043		106,250.00	21,230.33
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	3.996		24,200.00	6,579.56
34796	05/16/06	4.0000	FHLB-GILFD	04/25/07	10,000,000.00	9,885,800.00	5.186		176,666.67	43,624.62
34728	03/28/06	4.5000	FHLB-CITIG	05/11/07	5,000,000.00	4,969,750.00	4.985			21,042.79
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.611			11,074.68
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.485			14,629.60
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,791,497.05	3.416			11,000.08
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,116,664.16	3.880			6,975.83
34304	05/02/05	3.5000	FHLB-JPM	05/15/07	5,000,000.00	4,960,400.00	3.854			16,235.55
34770	04/24/06	3.5000	FHLB-BA	05/15/07	1,870,000.00	1,837,966.90	5.142			8,026.77
34619	12/29/05	3.2500	FHLB-CITIG	05/17/07	3,525,000.00	3,457,989.75	4.654			13,668.53
34934	09/26/06	4.6250	FHLB-CITIG	05/18/07	2,740,000.00	2,775,522.58	5.016			11,823.63
34350	06/02/05	3.8750	FHLB-GILFD	06/08/07	5,000,000.00	5,012,968.50	3.664			15,599.61
34382	06/23/05	3.8750	FHLB-ZFNB	06/08/07	10,000,000.00	10,005,400.00	3.772			32,057.55
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.217			4,726.44
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.703			11,556.88
34823	06/02/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,965,550.00	5.279			22,263.77
34834	06/08/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,967,250.00	5.256			22,174.88
34839	06/16/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,959,350.00	5.415			22,806.37
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			14,945.86
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			38,787.33

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
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.189			13,541.67
34825	06/02/06	3.3750	FHLB-LB	10/05/07	5,000,000.00	4,874,500.00	5.308		59,062.50	22,002.29
34579	11/29/05	2.7700	FHLB-UBC	10/15/07	5,000,000.00	4,831,350.00	4.673		69,250.00	19,174.00
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078			13,237.73
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.500			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
34832	06/06/06	3.1000	FHLB-GILFD	12/24/07	1,000,000.00	967,480.00	5.312			4,364.46
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.698			4,583.34
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	01/14/08	5,000,000.00	5,000,000.00	3.925			16,666.66
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,997,550.00	3.943			16,736.35
34884	07/28/06	4.6250	FHLB-UBC	02/01/08	3,450,000.00	3,414,051.00	5.281			15,312.10
34840	06/16/06	3.8750	FHLB-GILFD	02/15/08	10,525,000.00	10,263,769.50	5.424			47,284.43
34869	07/06/06	3.8750	FHLB-GILFD	02/15/08	2,785,000.00	2,712,283.65	5.565			12,820.40
34907	08/29/06	3.8750	FHLB-CITIG	02/15/08	5,000,000.00	4,910,184.72	5.224			21,786.68
34866	07/06/06	3.2700	FHLB-WF	02/22/08	1,000,000.00	964,153.00	5.605			4,589.52
34870	07/06/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,873,850.00	5.567			23,046.19
34924	09/13/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,920,366.67	5.097			21,299.58
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.017		12,805.33	12,526.79
34923	09/13/06	5.0000	FHLB-GILFD	04/28/08	5,000,000.00	4,989,250.00	4.968		31,250.00	21,395.30
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,852,997.00	4.947			7,785.62
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,735,809.13	5.401			17,137.83
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.086			12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.092			2,574.48
34926	09/13/06	4.1000	FHLB-GILFD	06/13/08	5,000,000.00	4,968,050.00	5.005			21,119.64
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,946,988.75	4.794			18,192.85
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
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,922,490.28	5.029			21,024.91
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,019,577.78	4.825			18,580.18
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486			15,439.51
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023			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			16,925.65
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	3.925			16,666.67
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	3.982			16,874.79
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.047		61,978.13	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		41,500.00	6,916.67
34865	07/13/06	6.0000	FHLB-CALL-UBC	07/13/10	5,000,000.00	5,000,000.00	5.887			25,000.00
34755	04/28/06	6.0000	FHLB-CALL-UBC	04/28/11	5,000,000.00	4,998,750.00	6.394	10/28/06	151,250.00	23,643.21
34767	04/28/06	6.0000	FHLB-CALL-CITIG	04/28/11	5,000,000.00	5,000,000.00	6.083	10/28/06	150,000.00	22,500.00
34771	05/25/06	6.0000	FHLB-CALL-GILFD	05/25/11	5,000,000.00	5,000,000.00	5.887			25,000.00
34824	06/20/06	6.0000	FHLB-CALL-GILFD	06/20/11	5,000,000.00	5,000,000.00	5.887			25,000.00

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
34941	10/26/06	5.4000	FHLB-CALL-WF	10/26/11	5,000,000.00	5,000,000.00	4.562			3,750.00
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 52.13%(C) 332 DAYS 573,856,000.00 570,432,771.10 4.163 1,539,029.60 2,083,608.37										
33663	10/28/03	2.7500	FNMA-WF	10/24/06	5,000,000.00	5,000,000.00	2.788	MATURED	68,750.00	8,784.72
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.049			5,212.79
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.043			8,710.77
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			10,070.96
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			12,427.95
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.333			15,483.69
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			13,184.05
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		100,000.00	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 8.58%(C) 431 DAYS 93,910,000.00 93,836,531.27 3.003 168,750.00 248,808.95										
34138	01/12/05	2.3750	FFCB-UBC	10/02/06	5,000,000.00	4,923,556.15	3.348	MATURED	135,818.85	451.59
34035	10/21/04	2.6250	FFCB-GILFD	10/20/06	5,000,000.00	4,992,657.34	2.739	MATURED	72,967.66	7,118.45
34712	03/15/06	2.7000	FFCB-CITIG	11/24/06	5,000,000.00	4,922,400.00	4.956			20,720.87
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			8,729.75
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			7,873.25
34277	04/20/05	4.0000	FFCB-MISCH	03/28/07	5,000,000.00	5,018,750.00	3.717			15,844.52
34322	05/10/05	4.0000	FFCB-GILFD	03/28/07	5,000,000.00	5,010,164.50	3.809			16,208.00
34565	11/15/05	4.0000	FFCB-UBC	03/28/07	2,030,000.00	2,010,207.50	4.685			7,998.73
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,007,147.50	3.749		97,500.00	15,943.54
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.792		93,750.00	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
34829	06/06/06	3.1250	FFCB-GILFD	09/17/07	2,752,000.00	2,680,668.16	5.223			11,891.64
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

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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			7,540.44
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 6.42%(C) 225 DAYS 70,297,000.00 70,213,427.79 3.441 400,036.51 214,575.58										
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	4,878,550.00	5.014			20,777.18
34765	04/19/06	2.3750	FHLMC-GILFD	02/15/07	5,470,000.00	5,347,143.80	5.161			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	9,984,100.00	4.953			41,997.98
34722	03/21/06	4.8750	FHLMC-BA	03/15/07	560,000.00	558,964.00	4.981			2,364.46
34725	03/27/06	3.7500	FHLMC-BA	03/15/07	5,000,000.00	4,941,200.00	4.954			20,788.74
34731	03/30/06	3.7500	FHLMC-GILFD	03/15/07	5,000,000.00	4,937,200.00	5.053			21,187.28
34763	04/19/06	3.7500	FHLMC-BA	03/15/07	10,000,000.00	9,875,700.00	5.118			42,926.67
34773	04/27/06	4.8750	FHLMC-JPM	03/15/07	6,368,000.00	6,351,124.80	5.097			27,494.63
34732	03/30/06	2.7000	FHLMC-CS	03/16/07	5,000,000.00	4,888,800.00	5.075			21,071.08
34721	03/21/06	4.1250	FHLMC-CITIG	04/02/07	5,000,000.00	4,954,800.00	4.968			20,904.21
34733	03/30/06	4.1250	FHLMC-CITIG	04/02/07	3,184,000.00	3,152,637.60	5.074			13,586.95
34788	05/05/06	4.2500	FHLMC-CITIG	04/05/07	5,000,000.00	4,956,200.00	5.167		88,541.67	21,761.47
34715	03/17/06	3.0000	FHLMC-GILFD	04/27/07	3,000,000.00	2,935,710.00	4.977		45,000.00	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	5.274			22,395.84
34830	06/06/06	3.3750	FHLMC-LB	08/23/07	5,000,000.00	4,886,284.57	5.306			22,020.02
34838	06/16/06	5.0000	FHLMC-GILFD	09/17/07	5,000,000.00	4,971,050.00	5.399			22,792.84
34828	06/06/06	3.2500	FHLMC-GILFD	11/02/07	4,785,000.00	4,672,406.29	5.200			20,635.86
34859	06/28/06	3.2500	FHLMC-GILFD	11/02/07	5,372,000.00	5,237,622.40	5.559			24,727.25
34835	06/08/06	4.5000	FHLMC-GILFD	11/15/07	2,610,000.00	2,580,768.00	5.253			11,513.58
34883	07/28/06	4.5000	FHLMC-BA	11/15/07	3,065,000.00	3,031,591.50	5.311			13,674.09
34831	06/06/06	4.2000	FHLMC-GILFD	11/26/07	2,750,000.00	2,710,253.33	5.257			12,100.11
34860	06/29/06	4.2000	FHLMC-GILFD	12/28/07	5,770,000.00	5,655,157.77	5.568			26,741.58
34868	07/06/06	4.2000	FHLMC-UBC	12/28/07	5,000,000.00	4,905,766.67	5.563			23,177.59
34906	08/29/06	4.5000	FHLMC-WF	02/15/08	5,000,000.00	4,955,850.00	5.183			21,815.23
34867	07/06/06	3.2500	FHLMC-GILFD	02/25/08	1,890,000.00	1,821,468.60	5.601			8,665.45
34885	07/28/06	4.7000	FHLMC-BA	04/25/08	1,500,000.00	1,484,115.00	5.225		17,037.50	6,648.05
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.600			11,041.67
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	5,006,979.17	5.155			21,922.51
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	5,002,638.89	5.654			24,022.32
34780	05/24/06	6.0000	FHLMC-CALL-GILFD	05/24/11	5,000,000.00	5,000,000.00	5.887			25,000.00
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	5,029,131.94	4.760			4,591.02
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.131			18,264.77
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 15.25%(C) 454 DAYS 168,449,000.00 166,832,229.33 4.866 150,579.17 670,130.39										
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.390			10,115.74

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SUBTOTAL (ICC#) 32 FHLB-QUARTERLY .46%(C) 52 DAYS 5,000,000.00 4,983,030.00 2.390 .00 10,115.74										
34929	09/15/06	5.0800	FHLB-DISC-CITIG	11/06/06	6,337,000.00	6,290,500.50	5.189			27,720.85
34964	10/30/06	5.1150	FHLB-DISC-CITIG	11/10/06	10,000,000.00	9,984,370.83	5.194			2,841.67
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			19,245.83
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 2.04%(C) 16 DAYS 22,627,000.00 22,285,514.71 4.979 .00 54,744.76										
34861	06/30/06	5.2400	FHLMC-DISC-UBC	10/03/06	11,220,000.00	11,064,852.33	5.387	MATURED	155,147.67	3,266.27
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			13,495.04
34747	04/07/06	4.9150	FHLMC-DISC-UBC	03/06/07	1,781,000.00	1,700,029.06	5.221			7,537.83
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			35,474.22
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
34792	05/12/06	4.9900	FHLMC-DISC-UBS	04/17/07	1,686,000.00	1,606,542.57	5.310			7,244.65
34789	05/09/06	4.9900	FHLMC-DISC-CS	05/01/07	2,224,000.00	2,113,947.21	5.323			9,556.41
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 5.94%(C) 152 DAYS 68,336,000.00 65,036,185.34 5.238 155,147.67 292,493.00										
34937	09/29/06	5.3400	CP-DISC-UBS AMERICAS-BA	10/02/06	7,304,000.00	7,300,749.72	5.417	MATURED	3,250.28	1,083.43
34939	10/03/06	5.2600	CP-DISC-UBS AMERICAS-BA	10/04/06	10,898,000.00	10,896,407.68	5.334	MATURED	1,592.32	1,592.32
34938	10/02/06	5.2300	CP-DISC-UBS FIN DEL-UBS	10/10/06	6,576,000.00	6,568,357.23	5.309	MATURED	7,642.77	7,642.77
34946	10/06/06	5.2400	CP-DISC-UBS FIN DEL-LB	10/10/06	4,449,000.00	4,446,409.69	5.316	MATURED	2,590.31	2,590.31
34894	08/16/06	5.2200	CP-DISC-INTL LSE FIN-LB	10/13/06	5,659,000.00	5,611,407.81	5.337	MATURED	47,592.19	9,846.66
34920	09/11/06	5.2300	CP-DISC-INTL LSE FIN-LB	10/13/06	13,000,000.00	12,939,564.44	5.327	MATURED	60,435.56	22,663.33
34948	10/16/06	5.2900	CP-DISC-UBS AMERICAS-BA	10/17/06	3,379,000.00	3,378,503.47	5.364	MATURED	496.53	496.53
34949	10/18/06	5.2300	CP-DISC-BANKAMERICA-BA	10/19/06	8,007,000.00	8,005,836.76	5.303	MATURED	1,163.24	1,163.24
34950	10/19/06	5.2300	CP-DISC-BANKAMERICA-BA	10/20/06	7,035,000.00	7,033,977.97	5.303	MATURED	1,022.03	1,022.03
34952	10/20/06	5.2300	CP-DISC-BANKAMERICA-BA	10/23/06	8,115,000.00	8,111,463.21	5.305	MATURED	3,536.79	3,536.79
34945	10/06/06	5.2300	CP-DISC-UBS FIN DEL-JPM	10/24/06	5,000,000.00	4,986,925.00	5.317	MATURED	13,075.00	13,075.00
34953	10/23/06	5.2300	CP-DISC-BANKAMERICA-BA	10/24/06	16,000,000.00	15,997,675.56	5.303	MATURED	2,324.44	2,324.44
34956	10/24/06	5.2300	CP-DISC-UBS FIN DEL-UBS	10/25/06	7,506,000.00	7,504,909.55	5.303	MATURED	1,090.45	1,090.45

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
34936	09/28/06	5.2350	CP-DISC-UBS FIN DEL-LB	10/26/06	7,759,000.00	7,727,407.94	5.329	MATURED	31,592.06	28,207.20
34959	10/25/06	5.2300	CP-DISC-UBS FIN DEL-LB	10/26/06	4,203,000.00	4,202,389.40	5.303	MATURED	610.60	610.60
34951	10/20/06	5.2250	CP-DISC-UBS FIN DEL-UBS	10/27/06	6,000,000.00	5,993,904.17	5.303	MATURED	6,095.83	6,095.83
34954	10/24/06	5.2500	CP-DISC-BANKAMERICA-BA	10/27/06	7,000,000.00	6,996,937.50	5.325	MATURED	3,062.50	3,062.50
34960	10/26/06	5.2400	CP-DISC-UBS FIN DEL-LB	10/27/06	6,311,000.00	6,310,081.40	5.314	MATURED	918.60	918.60
34963	10/27/06	5.2200	CP-DISC-UBS FIN DEL-LB	10/30/06	6,727,000.00	6,724,073.76	5.295	MATURED	2,926.24	2,926.24
34966	10/30/06	5.2400	CP-DISC-UBS FIN DEL-LB	10/31/06	4,772,000.00	4,771,305.41	5.314	MATURED	694.59	694.59
34965	10/30/06	5.2500	CP-DISC-UBS FIN DEL-UBS	11/01/06	6,000,000.00	5,998,250.00	5.324			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	5.354			1,318.09
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			52,603.49
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			5,189.47
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			11,622.22
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			31,961.11
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 4.37%(C) 6 DAYS 47,968,000.00 47,808,329.87 5.330 191,712.33 215,087.24										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	11/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	5.1000	STATE INVESTMT POOL-CTY	11/01/06	12,323,000.00	12,323,000.00	5.100			57,094.35
33658	10/01/03	5.1000	STATE INVESTMT POOL-RDA	11/01/06	12,911,000.00	12,911,000.00	5.100			65,564.10
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 2.31%(C) 1 DAYS 25,234,000.00 25,234,000.00 5.100 .00 122,658.45										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 308 DAYS 1100766000.00 1091961804.30 2,605,255.28 3,965,447.39										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1100766000.00 1091961804.30 2,605,255.28 3,965,447.39										
34909	08/31/06	4.9200	UST-BILLS-WF	02/22/07	62,400.00	60,907.60	5.111			264.37
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 114 DAYS 62,400.00 60,907.60 5.111 .00 264.37										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 114 DAYS 62,400.00 60,907.60 .00 264.37										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET 62,400.00 60,907.60 .00 264.37										
34910	08/31/06	4.9200	UST-BILLS-WF	02/22/07	62,600.00	61,102.82	5.111			265.22
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 113 DAYS 62,600.00 61,102.82 5.111 .00 265.22										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 113 DAYS 62,600.00 61,102.82 .00 265.22										
SUBTOTAL (FUND) 33 Reassessment Revenu- NET 62,600.00 61,102.82 .00 265.22										

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34903	08/25/06	5.1250	FHLB-DISC-CITIG	10/27/06	222,780.00	220,781.94	5.243	MATURED	1,998.06	824.60
34931	09/20/06	5.1450	FHLB-DISC-UBS	11/15/06	550,572.00	546,165.59	5.259			2,439.27
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .05%(C) 15 DAYS 550,572.00 546,165.59 5.255 1,998.06 3,263.87										
34961	10/27/06	5.0400	FHLMC-DISC-CITIG	12/18/06	225,400.00	223,759.09	5.147			157.78
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .02%(C) 48 DAYS 225,400.00 223,759.09 5.147 .00 157.78										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS 24 DAYS 775,972.00 769,924.68 1,998.06 3,421.65										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET 775,972.00 769,924.68 1,998.06 3,421.65										
34904	08/25/06	5.1250	FHLB-DISC-CITIG	10/27/06	357,220.00	354,016.18	5.243	MATURED	3,203.82	1,322.21
34932	09/20/06	5.1450	FHLB-DISC-UBS	11/15/06	31,428.00	31,176.47	5.259			139.24
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .00%(C) 15 DAYS 31,428.00 31,176.47 5.245 3,203.82 1,461.45										
34962	10/27/06	5.0400	FHLMC-DISC-CITIG	12/18/06	357,600.00	354,996.67	5.147			250.32
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .03%(C) 48 DAYS 357,600.00 354,996.67 5.147 .00 250.32										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 45 DAYS 389,028.00 386,173.14 3,203.82 1,711.77										
SUBTOTAL (FUND) 40 '97 Community Facil- NET 389,028.00 386,173.14 3,203.82 1,711.77										
34862	07/03/06	5.1982	DREYFUS MMF-WF-46	11/01/06	1,012,550.62	1,012,550.62	5.198		4,218.18	4,470.32
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .09%(C) 1 DAYS 1,012,550.62 1,012,550.62 5.198 4,218.18 4,470.32										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS 1 DAYS 1,012,550.62 1,012,550.62 4,218.18 4,470.32										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET 1,012,550.62 1,012,550.62 4,218.18 4,470.32										

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33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	11/01/06			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET					0 DAYS	.00	.00	.000	.00	.00
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	11/30/06			.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
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	11/01/06			.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
GRAND TOTAL			100.00%(C)	307 DAYS	1103068550.62	1094252463.16	4.219		2,614,675.34	3,975,580.72