

# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT: JULY 2007 INVESTMENT  
REPORT**

**DATE:** August 31, 2007

Approved

*Ray Wine*

Date

*9/6/07*

## INFORMATION

As required by the City's Investment Policy, this monthly report is an abbreviated version of the quarterly reports and summarizes the investment activity for the month ending July 31, 2007. The information presented below highlights the investment activity for July 2007 as well as provides a comparison to the months of June 2007 and July 2006.

## INVESTMENT SUMMARY

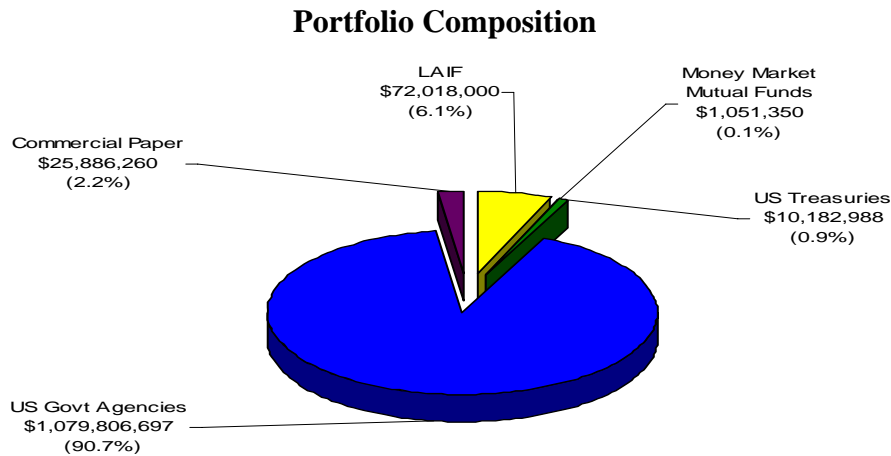
<b>For the Month Ended</b>	<b><u>July 2007</u></b>	<b><u>June 2007</u></b>	<b><u>July 2006</u></b>
<b><u>Total Portfolio</u></b>			
Portfolio Value <sup>(1) (2)</sup>	\$1,188,945,295.48	\$1,275,603,161.16	\$1,205,516,568.94
Earned Interest Yield	4.67%	4.702%	4.079%
Dollar-weighted average days to maturity	578	569	322
<b><u>Portfolio Fund 1</u></b>			
Portfolio Value <sup>(1) (2)</sup>	\$1,143,361,601.78	\$1,230,283,145.67	\$1,203,199,946.71
Earned Interest Yield	4.65%	4.681%	4.074%
Dollar-weighted average days to maturity	598	588	322
<b><u>Total Portfolio Income Recognized</u></b>			
For the month	\$4,805,401.09	\$4,702,883.53	\$4,224,581.84
Fiscal year to date	\$4,805,401.09	\$51,668,213.34	\$4,224,581.84

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

<sup>2</sup>Total excludes \$691,713,505 in bond proceeds held by trustees for the City of San José (\$603,032,919) and the Redevelopment Agency (\$88,680,586).

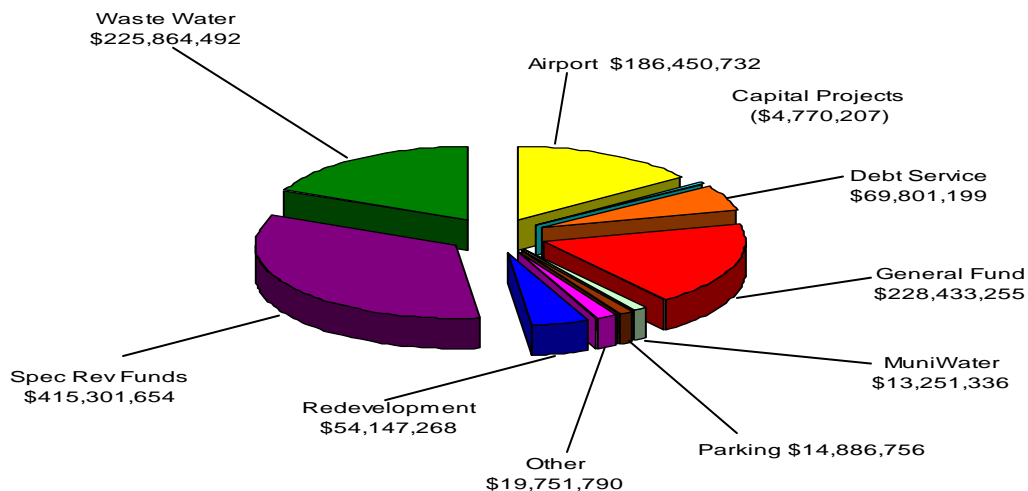
**PORTFOLIO STATISTICS**

The graphs below provide snapshots of the City’s total investment portfolio as of July 31, 2007. The total portfolio size was \$1,188,945,295.48. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.



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

**Cash Balances by Fund Type**

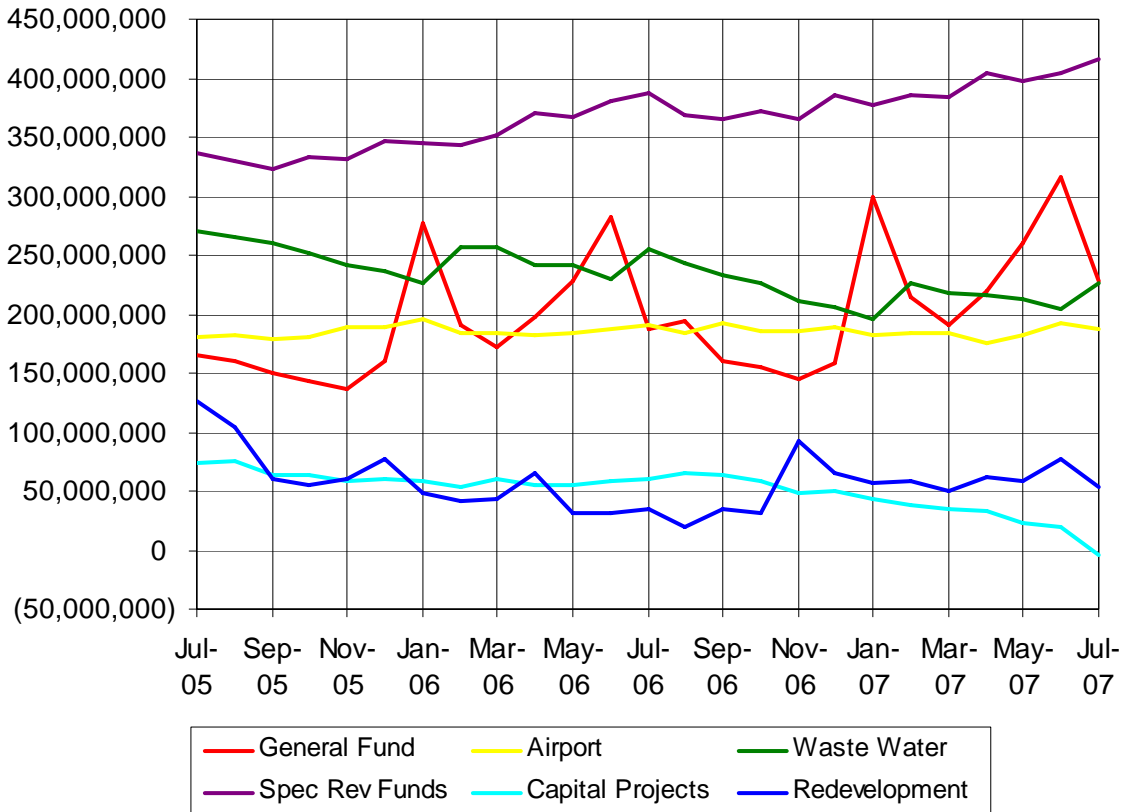


Total Portfolio	\$1,188,945,295
Deposit-in-Transit, Outstanding Checks *	<u>34,172,980</u>
Cash Balance Total	\$1,223,118,275

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

The graph below compares the monthly total balances of selected City funds as reported by FMS.

**Monthly Comparison of Balances by Fund Type**



*Note: The Capital Projects fund balance dipped below zero this month due to the timing of reimbursements from various bond funds held by trustees. A time lag between payments made through the investment pool, and receipt of funds for the related reimbursement for these capital costs from trustees resulted in the negative balance. Finance is working with departments to shorten the time lag between capital project expenditures processed through the pooled investment portfolio by capital project managers and reimbursement requests.*

Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of July 31, 2007:

- Investment Inventory with Market Value, showing classifications of investments by issuer, maturity date, par amount and dollar amount invested.
- Purchase activity with each investment broker during the month of July.
- Earnings associated with investment held during the month of July.

**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 during July (market yields in the mid-to long-range were lower than shorter-term investments). During the summer months the City's investment strategy regarding any maturing investments and income the City receives are used for liquidity purposes to cover cashflow needs. Therefore, investments are limited to short term securities.

**PORTFOLIO PERFORMANCE**

**Comparison of Portfolio Investment Earnings to FY 2007-08 Budget**

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2007-08 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 4.40% 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 \$27.3 million. The following schedule reflects the net investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

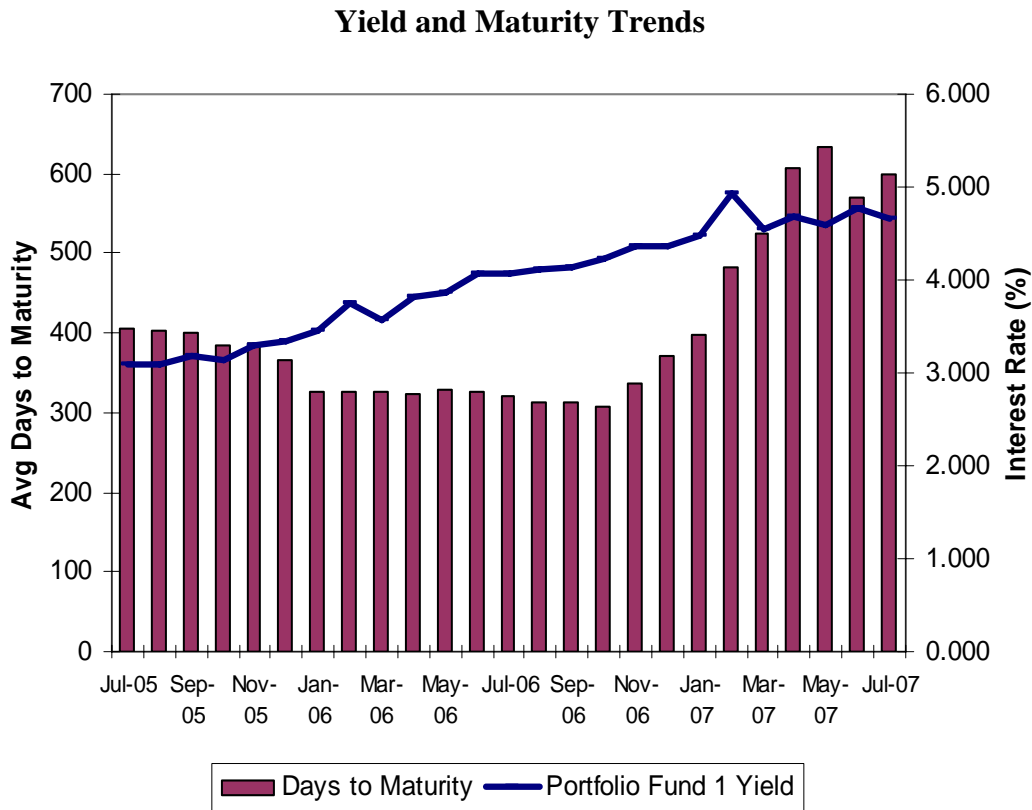
The Redevelopment Agency reported that its information for projected annualized investment income earnings for Fiscal Year 2007-08 is pending the approval of its budget by the Agency's Board in mid-September 2007.

<b>BUDGET COMPARISON</b>				
<b><u>Net Investment Earnings</u></b>	<b><u>Yield</u></b>	<b><u>General Fund</u></b>	<b><u>Other City Funds</u></b>	<b><u>Redev. Agency</u></b>
<b><i>July 2007</i></b>				
Budget	4.400%	793,530	1,539,379	N/A
Actual <sup>(1)</sup>	<u>4.080%</u>	<u>1,115,572</u>	<u>1,597,290</u>	<u>227,908</u>
Variance <sup>(2)</sup>	(0.320%)	322,042	57,911	
<b><i>Fiscal Year to Date</i></b>				
Budget	4.400%	793,530	1,539,379	N/A
Actual <sup>(1)</sup>	<u>4.080%</u>	<u>1,115,572</u>	<u>1,597,290</u>	<u>227,908</u>
Variance(2)	(0.320%)	322,042	57,911	

(1) Note: Reflects net investment yield; earned interest yield less costs to administer the investment program.  
 (2) The Actual Yield is expected to be lower than the budget annual yield in the first months of the fiscal year. Yields are expected to increase in the final months of the fiscal year due to the City's investment strategy and the projected market conditions.

**Yield and Maturity Trend**

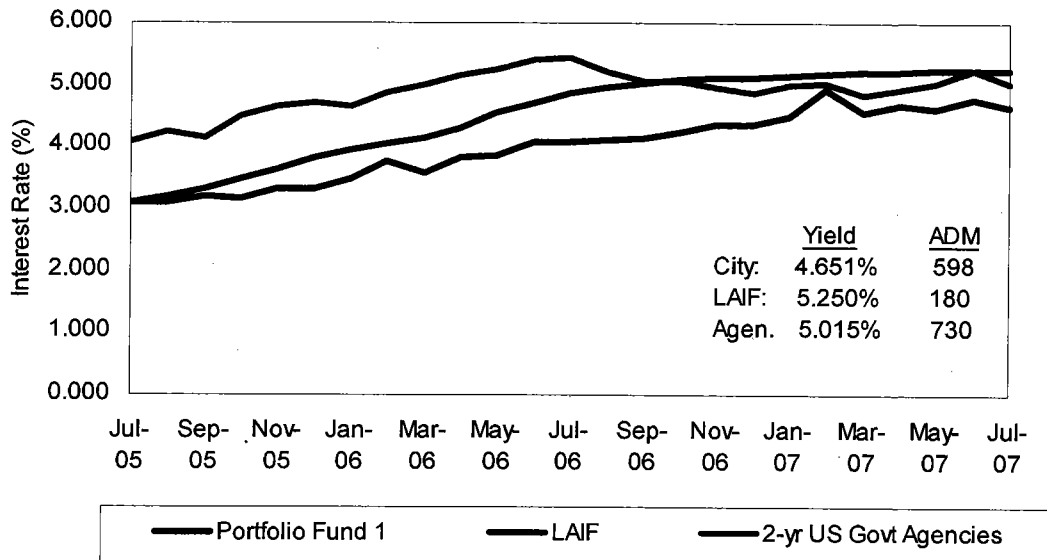
The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph). The average days to maturity experienced only a slight increase during the month of July. Due to the need for cash during the summer months, any maturities or income was rolled into LAIF or Commercial Paper in order to have necessary liquidity to cover current or upcoming cash flows.



**Benchmark Comparison**

The following graph compares the earned interest yield of the City’s Portfolio Fund 1 with the monthly average yields for the same period of the State of California Local Agency Investment Fund (LAIF) and of the two-year U.S. Government Agency securities from July 2005 through July 2007. The City’s Total Portfolio is not used for benchmarking comparisons since it includes City-held bond funds, which have different cash flow needs than Fund 1.

**Benchmark Comparisons**

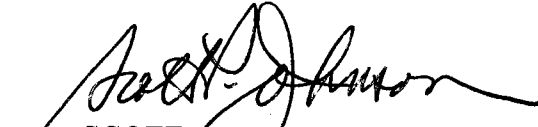


The two-year US Government Agency securities are the closest suitable benchmark for the City's portfolio Fund 1 since the weighted average maturity for the portfolio is 598 days. The City is trailing the performance of the two-year agencies mainly because several of the securities in the portfolio were purchased four or five years ago at lower interest rates than the rates in the current market.

The Portfolio Fund 1 performance trails the performance of LAIF given that LAIF's average days to maturity is 180 days. With the continuation of the market's inverted yield curve, LAIF is in a position to take advantage of the higher short-term rates but conversely will react more quickly as interest rates fall or as the yield curve readjusts to its "normal" upward sloping curve. The City's longer days to maturity results in the City taking a longer period of time to realize the benefits of higher short-term rates. Over time, a laddered portfolio will outperform a non-laddered portfolio where managers try to capture short-term interest rate hikes.

**COMPLIANCE REPORTING REQUIREMENTS**

There were no exceptions or violations outstanding for the month ended July 31, 2007. The investment portfolio meets the requirements of the City's Investment Policy and the California Government Code section 53601.

  
 SCOTT P. JOHNSON  
 Director, Finance

Attachments

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365 320	1 100	3.0000 2.7450	5,000,000.00 5,046,875.00	4,971,875.00 99.43750000000	31,793.48 SUNGARD	-75,000.00	
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365 42	1 100	3.0000 2.7480	5,089,000.00 5,136,113.01	5,060,374.38 99.43750000000	32,359.40 SUNGARD	-75,738.63	
SUBTOTAL (Inv Type) 12 TREASURY NOTES					.88%(M)	3.0000 2.7465	10,089,000.00 10,182,988.01	10,032,249.38 99.43750000000	64,152.88	.00 -150,738.63
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365 320	1 100	2.9700 2.7660	5,000,000.00 5,034,150.00	4,998,437.50 99.96875000000	72,187.50 SUNGARD	-35,712.50	
A 34823	FHLB-GILFD 06/02/06 08/08/07	3133XENK1	1365 186	1 100	4.7500 5.3520	5,000,000.00 4,965,550.00	5,000,000.00 100.00000000000	114,131.94 SUNGARD	34,450.00	
A 34834	FHLB-GILFD 06/08/06 08/08/07	3133XENK1	1365 186	1 100	4.7500 5.3300	5,000,000.00 4,967,250.00	5,000,000.00 100.00000000000	114,131.94 SUNGARD	32,750.00	
A 34839	FHLB-GILFD 06/16/06 08/08/07	3133XENK1	1365 186	1 100	4.7500 5.4860	5,000,000.00 4,959,350.00	5,000,000.00 100.00000000000	114,131.94 SUNGARD	40,650.00	
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365 451	1 100	3.7500 3.1500	5,000,000.00 5,107,300.00	4,996,875.00 99.93750000000	86,458.33 SUNGARD	-110,425.00	
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365 451	1 100	3.1250 3.2500	5,000,000.00 4,977,700.00	4,995,312.50 99.90625000000	72,048.61 SUNGARD	17,612.50	
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365 42	1 100	3.1250 3.0620	5,850,000.00 5,862,694.50	5,844,515.63 99.90625000000	84,296.88 SUNGARD	-18,178.87	
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365 451	1 100	3.1250 3.1100	5,000,000.00 5,002,450.00	4,995,312.50 99.90625000000	72,048.61 SUNGARD	-7,137.50	
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365 451	1 100	3.1250 2.7510	1,500,000.00 1,518,975.00	1,498,593.75 99.90625000000	21,614.58 SUNGARD	-20,381.25	
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCWV0	1365 186	1 100	4.2500 4.6590	5,000,000.00 4,966,400.00	4,998,437.50 99.96875000000	97,986.11 SUNGARD	32,037.50	
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365 186	1 100	4.2500 4.6610	10,000,000.00 9,928,890.00	4,987,500.00 99.87500000000	161,736.11 SUNGARD	58,610.00	
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365 451	1 100	3.2500 3.2510	5,000,000.00 5,000,000.00	4,987,500.00 99.75000000000	19,861.11 SUNGARD	-12,500.00	
A 34825	FHLB-LB 06/02/06 10/05/07	3133X8X56	1365 260	1 100	3.3750 5.3350	5,000,000.00 4,874,500.00	4,982,812.50 99.65625000000	52,968.75 SUNGARD	108,312.50	
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365 445	1 100	2.7700 4.6650	5,000,000.00 4,831,350.00	4,973,437.50 99.46875000000	40,780.56 SUNGARD	142,087.50	
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365 132	1 100	3.5000 3.1600	5,000,000.00 5,063,200.00	4,973,437.50 99.46875000000	36,944.44 SUNGARD	-89,762.50	
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365 325	1 100	3.5000 3.5620	10,000,000.00 9,983,164.79	9,946,875.00 99.46875000000	73,888.89 SUNGARD	-36,289.79	
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365 451	1 100	3.3000 3.3000	5,000,000.00 5,000,000.00	4,962,500.00 99.25000000000	60,958.33 SUNGARD	-37,500.00	
A 34832	FHLB-GILFD 06/06/06 12/24/07	3133X4Q38	1365 186	1 100	3.1000 5.3120	1,000,000.00 967,480.00	991,250.00 99.12500000000	3,186.11 SUNGARD	23,770.00	
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365 451	1 100	2.7500 2.7500	2,000,000.00 2,000,000.00	1,979,375.00 98.96875000000	5,041.67 SUNGARD	-20,625.00	

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	451	1 3.0000 100 3.0010	5,000,000.00 5,000,000.00	4,954,687.50 99.09375000000	51,250.00 SUNGARD	-45,312.50
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	325	1 4.0000 100 4.0000	5,000,000.00 5,000,000.00	4,970,312.50 99.40625000000	9,444.44 SUNGARD	-29,687.50
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	325	1 4.0000 100 4.0170	5,000,000.00 4,997,550.00	4,968,750.00 99.37500000000	1,666.67 SUNGARD	-28,800.00
A 34884	FHLB-UBC 07/28/06 02/01/08	3133XED97	1365	445	1 4.6250 100 5.3530	3,450,000.00 3,414,051.00	3,438,140.63 99.65625000000	79,781.25 SUNGARD	24,089.63
A 34840	FHLB-GILFD 06/16/06 02/15/08	3133XAMT1	1365	186	1 3.8750 100 5.4520	10,525,000.00 10,263,769.50	10,446,062.50 99.25000000000	188,061.28 SUNGARD	182,293.00
A 34869	FHLB-GILFD 07/06/06 02/15/08	3133XAMT1	1365	186	1 3.8750 100 5.5920	2,785,000.00 2,712,283.65	2,764,112.50 99.25000000000	49,762.53 SUNGARD	51,828.85
A 34907	FHLB-CITIG 08/29/06 02/15/08	3133XAMT1	1365	132	1 3.8750 100 5.2760	5,000,000.00 4,902,650.00	4,962,500.00 99.25000000000	89,340.28 SUNGARD	59,850.00
A 34866	FHLB-WF 07/06/06 02/22/08	3133X3TK9	1365	451	1 3.2700 100 5.6020	1,000,000.00 964,153.00	989,062.50 98.90625000000	14,351.67 SUNGARD	24,909.50
A 34870	FHLB-GILFD 07/06/06 03/10/08	3133XAT56	1365	186	1 4.0000 100 5.5920	5,000,000.00 4,873,850.00	4,962,500.00 99.25000000000	78,333.33 SUNGARD	88,650.00
A 34924	FHLB-GILFD 09/13/06 03/10/08	3133XAT56	1365	186	1 4.0000 100 5.1460	5,000,000.00 4,918,700.00	4,962,500.00 99.25000000000	78,333.33 SUNGARD	43,800.00
A 34928	FHLB-CITIG 09/13/06 04/18/08	3133XBJN6	1365	132	1 4.4800 100 5.1320	2,940,000.00 2,910,835.20	2,924,381.25 99.46875000000	37,684.27 SUNGARD	13,546.05
A 34923	FHLB-GILFD 09/13/06 04/28/08	3133XDHT1	1365	186	1 5.0000 100 5.1360	5,000,000.00 4,989,250.00	4,992,187.50 99.84375000000	64,583.33 SUNGARD	2,937.50
A 34927	FHLB-CITIG 09/13/06 05/02/08	3133XDPD7	1365	132	1 4.8000 100 5.1120	1,830,000.00 1,821,033.00	1,824,281.25 99.68750000000	21,716.00 SUNGARD	3,248.25
A 34837	FHLB-LB 06/15/06 05/12/08	3133XBRV9	1365	260	1 4.3000 100 5.4620	3,800,000.00 3,720,830.80	3,773,875.00 99.31250000000	35,857.22 SUNGARD	53,044.20
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	186	1 2.6250 100 3.1090	5,000,000.00 4,902,886.35	4,901,562.50 98.03125000000	27,708.33 SUNGARD	-1,323.85
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	451	1 2.6250 100 3.1150	1,000,000.00 980,339.00	980,312.50 98.03125000000	5,541.67 SUNGARD	-26.50
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	186	1 4.1000 100 5.1020	5,000,000.00 4,916,800.00	4,956,250.00 99.12500000000	27,333.33 SUNGARD	39,450.00
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	186	1 4.1000 100 4.9220	4,950,000.00 4,884,412.50	4,906,687.50 99.12500000000	27,060.00 SUNGARD	22,275.00
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	451	1 3.1000 100 3.1000	15,000,000.00 15,000,000.00	14,718,750.00 98.12500000000	11,625.00 SUNGARD	-281,250.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	451	1 3.2000 100 3.2000	10,000,000.00 10,000,000.00	9,821,875.00 98.21875000000	7,111.11 SUNGARD	-178,125.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	1 3.7500 100 4.1810	5,000,000.00 4,916,389.56	4,934,375.00 98.68750000000	86,458.33 SUNGARD	17,985.44
A 35222	FHLB-UBS 05/07/07 08/25/08	3133XJZA9	1365	441	1 5.0000 100 5.0620	5,000,000.00 5,047,138.89	4,996,875.00 99.93750000000	109,722.22 SUNGARD	1,125.00
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XCASA2	1365	132	1 4.2500 100 5.0820	5,000,000.00 4,921,900.00	4,957,812.50 99.15625000000	82,048.61 SUNGARD	35,912.50
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	1 5.0000 100 4.9510	5,000,000.00 5,004,300.00	4,998,437.50 99.96875000000	96,527.78 SUNGARD	-5,862.50



CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 08/20/07 13:29:00

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	1 5.0000 100 4.9980	10,000,000.00 10,000,400.00	9,996,875.00 99.96875000000	193,055.56 SUNGARD	-3,525.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	445	1 4.6250 100 4.9450	4,600,000.00 4,574,741.40	4,579,875.00 99.56250000000	82,145.14 SUNGARD	5,133.60
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	1 4.2500 100 4.8580	10,000,000.00 9,894,680.00	9,912,500.00 99.12500000000	147,569.44 SUNGARD	17,820.00
A 35219	FHLB-GILFD 05/04/07 10/07/08	3133X8MX7	1365	186	1 3.8400 100 5.0360	3,460,000.00 3,413,636.00	3,413,506.25 98.65625000000	42,073.60 SUNGARD	9,835.05
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	1 4.5000 100 4.9690	4,000,000.00 3,966,511.20	3,976,250.00 99.40625000000	53,500.00 SUNGARD	9,738.80
A 35223	FHLB-GILFD 05/08/07 10/22/08	3133X1HL4	1365	186	1 3.6500 100 5.0300	4,000,000.00 3,929,888.89	3,936,250.00 98.40625000000	40,150.00 SUNGARD	12,850.00
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	1 3.6250 100 3.5570	5,200,000.00 5,215,184.00	5,117,125.00 98.40625000000	39,794.44 SUNGARD	-98,059.00
A 35229	FHLB-GILFD 05/09/07 11/14/08	3133X2BZ7	1365	186	1 3.6250 100 5.0090	1,755,000.00 1,720,005.30	1,727,029.69 98.40625000000	13,430.63 SUNGARD	7,024.39
A 35234	FHLB-GILFD 05/15/07 11/19/08	3133XKP82	1365	186	1 4.8750 100 5.0640	5,000,000.00 4,986,350.00	4,993,750.00 99.87500000000	51,458.33 SUNGARD	7,400.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	1 4.1000 100 4.1000	5,000,000.00 5,000,000.00	4,945,312.50 98.90625000000	35,875.00 SUNGARD	-54,687.50
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	1 5.0000 100 4.7280	5,000,000.00 5,025,395.00	5,003,125.00 100.06250000000	34,027.78 SUNGARD	-22,270.00
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	1 4.0000 100 4.0000	5,000,000.00 5,000,000.00	4,937,500.00 98.75000000000	25,000.00 SUNGARD	-62,500.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	1 3.8750 100 4.0750	5,000,000.00 4,963,550.00	4,923,437.50 98.46875000000	89,340.28 SUNGARD	-40,112.50
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	132	1 4.0000 100 4.0000	5,000,000.00 5,000,000.00	4,929,687.50 98.59375000000	85,555.56 SUNGARD	-70,312.50
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	320	1 4.0000 100 4.0540	5,000,000.00 4,989,050.00	4,929,687.50 98.59375000000	35,555.56 SUNGARD	-59,362.50
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	1 4.7500 100 4.8850	10,000,000.00 9,971,150.00	9,971,875.00 99.71875000000	182,083.33 SUNGARD	725.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	451	1 4.1250 100 4.1250	3,005,000.00 3,005,000.00	2,962,742.19 98.59375000000	31,333.39 SUNGARD	-42,257.81
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	451	1 4.1500 100 4.1500	2,000,000.00 2,000,000.00	1,972,500.00 98.62500000000	20,980.56 SUNGARD	-27,500.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	1 5.2500 100 4.9640	5,000,000.00 5,033,850.00	5,029,687.50 100.59375000000	128,333.33 SUNGARD	-4,162.50
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	1 5.2500 100 5.0150	5,000,000.00 5,027,750.00	5,029,687.50 100.59375000000	128,333.33 SUNGARD	1,937.50
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	1 5.2500 100 5.0300	5,000,000.00 5,025,750.00	5,029,687.50 100.59375000000	128,333.33 SUNGARD	3,937.50
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	1 5.2500 100 5.0220	5,000,000.00 5,027,913.33	5,029,687.50 100.59375000000	128,333.33 SUNGARD	3,232.50
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	1 5.2500 100 5.0100	5,000,000.00 5,038,916.67	5,029,687.50 100.59375000000	128,333.34 SUNGARD	2,437.50
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	260	1 5.2500 100 5.2620	5,000,000.00 5,091,054.17	5,029,687.50 100.59375000000	128,333.34 SUNGARD	31,237.50

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 08/20/07 13:29:00

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35072	FHLB-UBS 01/23/07 08/14/09	3133MQR6	1365	441	1 4.5000	5,000,000.00	4,957,812.50	103,750.00	21,812.50
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQR6	1365	441	100 5.0380	4,936,000.00	99.1562500000	SUNGARD	
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	1 4.3750	5,000,000.00	4,943,750.00	85,069.44	17,150.00
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100 4.9670	4,926,600.00	98.8750000000	SUNGARD	
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	1 4.3750	10,000,000.00	9,887,500.00	170,138.89	56,200.00
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100 5.0650	5,000,000.00	5,031,250.00	102,083.33	17,650.00
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	100 5.1340	5,013,600.00	100.6250000000	SUNGARD	
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	186	1 5.2500	5,000,000.00	5,006,250.00	82,638.89	-1,050.00
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	186	100 5.0830	5,037,161.11	100.1250000000	SUNGARD	
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	1 5.0000	5,000,000.00	4,979,687.50	72,916.67	-9,375.00
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100 5.0820	4,989,062.50	99.5937500000	SUNGARD	
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	1 5.2500	5,000,000.00	4,995,312.50	64,166.67	862.50
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100 5.2900	4,994,450.00	99.9062500000	SUNGARD	
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	1 3.8600	5,000,000.00	4,884,375.00	43,425.00	30,860.00
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100 5.0180	4,853,515.00	97.6875000000	SUNGARD	
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWB2	1365	186	1 4.0000	5,000,000.00	4,898,437.50	42,222.22	36,057.50
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWB2	1365	445	100 5.0750	4,862,380.00	97.9687500000	SUNGARD	
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCEN66	1365	186	1 4.0000	5,000,000.00	4,898,437.50	42,222.22	26,702.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	100 5.0030	4,871,735.00	97.9687500000	SUNGARD	
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	100 5.0000	5,000,000.00	5,004,687.50	34,722.22	2,237.50
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	1 4.9800	5,002,450.00	100.0937500000	SUNGARD	
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	1 5.0000	5,000,000.00	5,004,687.50	34,722.22	4,777.50
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	100 4.9990	4,999,910.00	100.0937500000	SUNGARD	
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	1 5.0000	10,000,000.00	10,009,375.00	69,444.44	22,175.00
					100 5.0460	9,987,200.00	100.0937500000	SUNGARD	
					100 3.8750	5,250,000.00	5,115,468.75	93,807.29	30,066.75
					100 5.0110	5,085,402.00	97.4375000000	SUNGARD	
					100 3.8750	5,000,000.00	4,871,875.00	89,340.28	27,325.00
					100 5.0070	4,844,550.00	97.4375000000	SUNGARD	
					1 4.7500	5,000,000.00	4,965,625.00	116,770.83	8,225.00
					100 5.0200	4,964,656.94	99.3125000000	SUNGARD	
					1 4.7000	10,000,000.00	9,915,625.00	223,250.00	19,025.00
					100 5.0270	9,903,127.78	99.1562500000	SUNGARD	
					1 4.5160	10,000,000.00	9,865,625.00	214,510.00	-49,275.00
					100 4.7890	9,958,805.56	98.6562500000	SUNGARD	
					1 4.1250	5,000,000.00	4,878,125.00	95,104.17	-24,485.00
					100 4.7550	4,926,672.50	97.5625000000	SUNGARD	
					1 4.1250	10,000,000.00	9,756,250.00	190,208.34	8,350.00
					100 4.9560	9,818,941.67	97.5625000000	SUNGARD	
					1 4.7850	5,000,000.00	4,968,750.00	103,010.42	-13,650.00
					100 4.8980	5,016,293.75	99.3750000000	SUNGARD	
					1 5.1250	10,000,000.00	10,034,375.00	200,729.17	-1,625.00
					100 5.0120	10,036,000.00	100.3437500000	SUNGARD	

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	1 5.1250 100 4.8090	10,000,000.00 10,131,443.06	10,034,375.00 100.3437500000	200,729.17 SUNGARD	-64,325.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	1 4.7000 100 4.7880	9,500,000.00 9,473,153.00	9,416,875.00 99.1250000000	161,236.11 SUNGARD	-56,278.00
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	1 5.1250 100 4.7400	10,000,000.00 10,128,094.44	10,025,000.00 100.2500000000	173,680.55 SUNGARD	-97,400.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	1 5.1250 100 4.8640	5,000,000.00 5,057,733.33	5,012,500.00 100.2500000000	86,840.27 SUNGARD	-28,150.00
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	1 4.8750 100 4.8940	10,000,000.00 9,993,500.00	9,959,375.00 99.5937500000	69,062.50 SUNGARD	-34,125.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	1 4.8750 100 4.8530	5,000,000.00 5,003,400.00	4,979,687.50 99.5937500000	34,531.25 SUNGARD	-23,712.50
A 34941	FHLB-CALL-WF 10/26/06 10/26/11	3133XHC59	1365	451	1 5.4000 100 5.4000	5,000,000.00 5,000,000.00	4,995,312.50 99.9062500000	71,250.00 SUNGARD	-4,687.50
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	1 5.3000 100 5.3020	5,000,000.00 4,999,150.00	5,003,125.00 100.0625000000	69,194.44 SUNGARD	3,975.00
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	1 5.0200 100 5.0200	5,000,000.00 5,000,000.00	4,956,250.00 99.1250000000	61,355.56 SUNGARD	-43,750.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	1 5.0500 100 5.0500	5,000,000.00 5,000,000.00	4,960,937.50 99.2187500000	58,916.67 SUNGARD	-39,062.50
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 48.80%(M)					4.3243 4.6319	560,400,000.00 557,567,190.34	556,831,396.89 99.36320400000	8,025,515.55	1,644,448.51 -1,934,600.07
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	1 3.3750 100 3.3970	5,000,000.00 4,996,875.00	4,990,625.00 99.8125000000	67,500.00 SUNGARD	-6,250.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	1 2.6200 100 3.0000	5,000,000.00 4,929,750.00	4,945,312.50 98.9062500000	10,552.78 SUNGARD	15,562.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	1 3.2500 100 3.3860	5,500,000.00 5,469,640.00	5,432,968.75 98.7812500000	66,534.72 SUNGARD	-36,671.25
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	1 3.2500 100 3.0820	5,000,000.00 5,032,377.11	4,939,062.50 98.7812500000	60,486.11 SUNGARD	-93,314.61
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	1 2.7500 100 2.7500	15,000,000.00 15,000,000.00	14,681,250.00 97.8750000000	35,520.83 SUNGARD	-318,750.00
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	1 3.2500 100 3.1590	5,000,000.00 5,019,150.00	4,909,375.00 98.1875000000	74,930.56 SUNGARD	-109,775.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	1 3.3750 100 3.2920	5,000,000.00 5,018,400.00	4,896,875.00 97.9375000000	21,562.50 SUNGARD	-121,525.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	1 3.3750 100 3.5730	5,000,000.00 4,955,900.00	4,896,875.00 97.9375000000	21,562.50 SUNGARD	-59,025.00
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000 100 4.0000	5,000,000.00 5,000,000.00	4,921,875.00 98.4375000000	51,111.11 SUNGARD	-78,125.00
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	1 4.5000 100 4.5040	4,795,000.00 4,794,250.78	4,739,557.81 98.8437500000	72,524.38 SUNGARD	-54,692.97
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 5.20%(M)					3.2667 3.3001	60,295,000.00 60,216,342.89	59,353,776.56 98.43896900000	482,285.49	15,562.50 -878,128.83

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 08/20/07 13:29:00

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365 451	1 100	2.7000 3.4670	2,500,000.00 2,452,325.00	2,493,750.00 99.75000000000	27,562.50 SUNGARD	41,425.00
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365 180	1 100	2.6250 2.3680	5,000,000.00 5,042,550.00	4,982,812.50 99.65625000000	48,854.17 SUNGARD	-59,737.50
A 34829	FFCB-GILFD 06/06/06 09/17/07	31331QUM7	1365 186	1 100	3.1250 5.2400	2,752,000.00 2,680,668.16	2,744,260.00 99.71875000000	32,011.11 SUNGARD	63,591.84
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365 451	1 100	3.0000 3.0000	5,000,000.00 5,000,000.00	4,968,750.00 99.37500000000	71,666.67 SUNGARD	-31,250.00
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365 320	1 100	3.1000 2.9530	5,000,000.00 5,026,800.00	4,959,375.00 99.18750000000	18,513.89 SUNGARD	-67,425.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWHO	1365 186	1 100	3.2400 3.2480	3,000,000.00 2,999,062.50	2,963,437.50 98.78125000000	36,180.00 SUNGARD	-35,625.00
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365 186	1 100	5.1500 4.9490	9,500,000.00 9,531,350.00	9,511,875.00 100.12500000000	194,340.97 SUNGARD	-19,475.00
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365 132	1 100	4.5800 4.9920	10,000,000.00 9,924,700.00	9,950,000.00 99.50000000000	128,494.44 SUNGARD	25,300.00
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365 445	1 100	3.6250 4.7400	10,000,000.00 9,800,700.00	9,837,500.00 98.37500000000	97,673.61 SUNGARD	36,800.00
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365 260	1 100	5.0000 4.9260	5,000,000.00 5,007,050.00	5,003,125.00 100.06250000000	22,222.22 SUNGARD	-3,925.00
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365 325	1 100	5.1000 4.8810	10,000,000.00 10,042,230.00	10,018,750.00 100.18750000000	36,833.33 SUNGARD	-23,480.00
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365 186	1 100	4.9000 4.8770	5,000,000.00 5,002,585.00	4,993,750.00 99.87500000000	86,430.56 SUNGARD	-8,835.00
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365 186	1 100	4.9000 4.9530	5,000,000.00 4,994,560.00	4,993,750.00 99.87500000000	86,430.56 SUNGARD	-810.00
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365 40	1 100	5.0000 5.0500	3,750,000.00 3,744,937.50	3,753,515.63 100.09375000000	51,041.67 SUNGARD	8,578.13
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365 260	1 100	5.0000 5.0730	5,000,000.00 4,990,450.00	5,004,687.50 100.09375000000	68,055.56 SUNGARD	14,237.50
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365 441	1 100	5.0000 5.0480	5,000,000.00 4,993,600.00	5,004,687.50 100.09375000000	68,055.56 SUNGARD	11,087.50
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365 445	1 100	5.0000 4.9040	5,000,000.00 5,026,027.78	5,004,687.50 100.09375000000	68,055.56 SUNGARD	-6,062.50
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365 186	1 100	4.8200 4.9890	5,000,000.00 4,978,440.00	4,985,937.50 99.71875000000	62,927.78 SUNGARD	7,497.50
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365 186	1 100	4.8200 5.1210	5,000,000.00 4,961,900.00	4,985,937.50 99.71875000000	62,927.78 SUNGARD	24,037.50
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365 186	1 100	4.8200 5.0980	5,000,000.00 4,965,000.00	4,985,937.50 99.71875000000	62,927.78 SUNGARD	20,937.50
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365 451	1 100	4.8500 5.0400	5,000,000.00 4,974,900.00	4,982,812.50 99.65625000000	47,826.39 SUNGARD	7,912.50
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365 451	1 100	4.1500 4.2130	2,150,000.00 2,143,953.13	2,109,687.50 98.12500000000	15,118.68 SUNGARD	-34,265.63
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365 325	1 100	5.0800 5.0560	5,000,000.00 5,002,835.00	5,012,500.00 100.25000000000	41,627.78 SUNGARD	9,665.00

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 08/20/07 13:29:00

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	1	4.9200	5,000,000.00	4,993,750.00	13,666.67	12,150.00
			451	100	5.0550	4,981,600.00	99.87500000000	SUNGARD	
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	1	4.9200	5,000,000.00	4,993,750.00	13,666.67	12,790.00
			186	100	5.0600	4,980,960.00	99.87500000000	SUNGARD	
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	4,981,250.00	118,489.58	
			260	100	4.8000	5,049,693.75	99.62500000000	SUNGARD	-29,850.00
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	4,981,250.00	118,489.59	45,150.00
			186	100	5.3180	5,020,735.42	99.62500000000	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	1	4.4500	1,200,000.00	1,180,875.00	22,843.34	
			186	100	4.8560	1,193,354.67	98.40625000000	SUNGARD	-4,173.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	4,967,187.50	63,333.33	
			445	100	4.7190	5,013,100.00	99.34375000000	SUNGARD	-45,912.50
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	4,967,187.50	63,333.33	
			186	100	4.7970	5,000,445.00	99.34375000000	SUNGARD	-33,257.50
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	4,967,187.50	63,333.33	
			132	100	4.7900	5,001,550.00	99.34375000000	SUNGARD	-34,362.50
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	1	4.7500	5,000,000.00	4,960,937.50	59,375.00	
			186	100	4.8090	4,990,600.00	99.21875000000	SUNGARD	-29,662.50
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 14.39%(M)					4.5408	164,852,000.00	164,244,900.63	1,972,309.41	341,159.97
					4.6910	164,518,662.91	99.63173100000		-468,108.63
A 34830	FHLMC-LB 06/06/06 08/23/07	3128X3TM5	1365	1	3.3750	5,000,000.00	4,993,750.00	74,062.50	107,465.43
			260	100	5.3300	4,886,284.57	99.87500000000	SUNGARD	
A 34838	FHLMC-GILFD 06/16/06 09/17/07	3128X4T43	1365	1	5.0000	5,000,000.00	4,998,437.50	93,055.56	27,387.50
			186	100	5.4770	4,971,050.00	99.96875000000	SUNGARD	
A 34828	FHLMC-GILFD 06/06/06 11/02/07	3128X3H55	1365	1	3.2500	4,785,000.00	4,759,579.69	38,446.15	101,860.69
			186	100	5.2350	4,657,719.00	99.46875000000	SUNGARD	
A 34859	FHLMC-GILFD 06/28/06 11/02/07	3128X3H55	1365	1	3.2500	5,372,000.00	5,343,461.25	43,162.53	132,997.29
			186	100	5.5990	5,210,463.96	99.46875000000	SUNGARD	
A 34835	FHLMC-GILFD 06/08/06 11/15/07	3128X4GY1	1365	1	4.5000	2,610,000.00	2,604,290.63	54,157.50	23,522.63
			186	100	5.3200	2,580,768.00	99.78125000000	SUNGARD	
A 34883	FHLMC-BA 07/28/06 11/15/07	3128X4GY1	1365	1	4.5000	3,065,000.00	3,058,295.31	63,598.75	26,703.81
			40	100	5.3850	3,031,591.50	99.78125000000	SUNGARD	
A 34831	FHLMC-GILFD 06/06/06 11/26/07	3128X4BB6	1365	1	4.2000	2,750,000.00	2,739,687.50	20,854.17	32,642.50
			186	100	5.3160	2,707,045.00	99.62500000000	SUNGARD	
A 34860	FHLMC-GILFD 06/29/06 12/28/07	3128X4DF5	1365	1	4.2000	5,770,000.00	5,744,756.25	22,214.50	90,271.65
			186	100	5.6130	5,654,484.60	99.56250000000	SUNGARD	
A 34868	FHLMC-UBC 07/06/06 12/28/07	3128X4DF5	1365	1	4.2000	5,000,000.00	4,978,125.00	19,250.00	77,025.00
			445	100	5.6130	4,901,100.00	99.56250000000	SUNGARD	
A 34906	FHLMC-WF 08/29/06 02/15/08	3128X4GR6	1365	1	4.5000	5,000,000.00	4,976,562.50	103,750.00	29,462.50
			451	100	5.2600	4,947,100.00	99.53125000000	SUNGARD	
A 34867	FHLMC-GILFD 07/06/06 02/25/08	3128X0L31	1365	1	3.2500	1,890,000.00	1,868,737.50	26,617.50	47,268.90
			186	100	5.5970	1,821,468.60	98.87500000000	SUNGARD	
A 34885	FHLMC-BA 07/28/06 04/25/08	3128X4SH5	1365	1	4.7000	1,500,000.00	1,493,437.50	18,800.00	9,322.50
			40	100	5.3400	1,484,115.00	99.56250000000	SUNGARD	



CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	1	4.5000	9,500,000.00	9,345,625.00	53,437.50	
			445	100	4.8290	9,396,089.00	98.37500000000	SUNGARD	-50,464.00
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	1	4.5000	2,000,000.00	1,967,500.00	11,250.00	
			186	100	4.8410	1,977,580.00	98.37500000000	SUNGARD	-10,080.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	1	5.2500	5,000,000.00	4,987,500.00	114,479.17	
			132	100	5.2620	4,997,500.00	99.75000000000	SUNGARD	-10,000.00
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	1	5.7500	5,000,000.00	5,004,687.50	54,305.56	8,437.50
			445	100	5.7670	4,996,250.00	100.09375000000	SUNGARD	
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	1	5.4500	5,000,000.00	4,985,937.50	112,784.72	
			132	100	5.5070	4,987,500.00	99.71875000000	SUNGARD	-1,562.50
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	1	5.2500	5,000,000.00	4,968,750.00	83,854.17	
			445	100	5.2620	4,997,500.00	99.37500000000	SUNGARD	-28,750.00
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	1	5.2500	5,000,000.00	4,968,750.00	83,854.17	
			451	100	5.2490	5,000,000.00	99.37500000000	SUNGARD	-31,250.00
A 34994	FHLMC-CALL-CITIG 11/28/06 11/28/11	3128X5QK7	1365	1	5.5000	5,000,000.00	4,934,441.70	48,125.00	
			132	100	5.5000	5,000,000.00	98.68883400000	SUNGARD	-65,558.30
A 35047	FHLMC-CALL-CITIG 12/27/06 12/27/11	3128X5VF2	1365	1	5.4000	5,000,000.00	4,970,312.50	25,500.00	
			132	100	5.4000	5,000,000.00	99.40625000000	SUNGARD	-29,687.50
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	1	5.3000	5,000,000.00	4,973,437.50	16,194.44	
			186	100	5.3090	4,997,656.00	99.46875000000	SUNGARD	-24,218.50
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	1	5.4000	5,000,000.00	4,978,125.00	111,750.00	
			260	100	5.3990	5,028,500.00	99.56250000000	SUNGARD	-21,875.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	1	5.0000	5,000,000.00	4,945,312.50	86,805.56	
			445	100	5.0000	5,000,000.00	98.90625000000	SUNGARD	-54,687.50
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	1	5.2500	5,000,000.00	4,968,750.00	86,041.67	
			132	100	5.2720	5,027,812.50	99.37500000000	SUNGARD	-26,250.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 21.63%(M)					4.6200	248,837,000.00	246,883,089.65	3,506,620.72	860,066.98
					5.0705	247,165,149.37	99.21478300000		-942,039.63
A 35288	FHLB-DISC-CITIG 07/11/07 08/03/07	313384JY6	1365	1	5.1550	5,212,000.00	5,210,371.25	.00	15,536.83
			132	100	5.2440	5,194,834.42	99.96875000000	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES .46%(M)					5.1550	5,212,000.00	5,210,371.25	.00	15,536.83
					5.2440	5,194,834.42	99.96875000000		
A 35018	FHLMC-DISC-CITIG 12/05/06 11/13/07	313396PE7	1365	1	4.7200	641,000.00	631,585.31	.00	19,411.79
			132	100	4.9530	612,173.52	98.53125000000	SUNGARD	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES .06%(M)					4.7200	641,000.00	631,585.31	.00	19,411.79
					4.9530	612,173.52	98.53125000000		
A 35303	CP-DISC-UBS FIN DEL-LB 07/31/07 08/01/07	90262DV10	1365	1	5.3300	15,934,000.00	15,934,000.00	.00	2,359.12
			260	100	5.4200	15,931,640.88	100.00000000000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
 MAJOR SORT KEY IS FUND

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 35283	CP-DISC-UBS FIN DEL-BA 07/02/07 08/02/07	90262DV28	1365 40	1 100	5.2700 5.3820	10,000,000.00 9,954,619.44	9,998,527.78 99.98527777778	.00 SUNGARD	43,908.34
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO			2.27%(M)		5.3069 5.4054	25,934,000.00 25,886,260.32	25,932,527.78 99.99432300000	.00	46,267.46
A 32936	STATE INVESTMT POOL-CTY 01/01/02 08/01/07		1235 415	1 000	5.2500 5.2500	33,341,000.00 33,341,000.00	33,341,000.00* 100.0000000000	167,434.76 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 08/01/07		1365 415	1 100	5.2500 5.2500	38,677,000.00 38,677,000.00	38,677,000.00* 100.0000000000	167,906.40 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL			6.31%(M)		5.2500 5.2500	72,018,000.00 72,018,000.00	72,018,000.00 100.0000000000	335,341.16	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS			96.16%(M)		4.4364 4.7077	1148278000.00 1143361601.78	1141137897.45 99.37819000000	14,386,225.21	2,942,454.04 -4,373,615.79

\* MARKET = BOOK LESS PURCHASE INTEREST



1

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 11  
RUN: 08/20/07 13:29:00

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35245	FHLMC-DISC-UBS 05/21/07 08/20/07	313396KR3	1365 441	8 100	5.1250 5.2640	78,500.00 77,483.04	78,279.22 99.71875000000	.00 SUNGARD	796.18
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1250 5.2640	78,500.00 77,483.04	78,279.22 99.71875000000	.00	796.18
SUBTOTAL (Fund) 8 EVERGREEN CREEK			.01%(M)		5.1250 5.2640	78,500.00 77,483.04	78,279.22 99.71875000000	.00	796.18

1

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 12  
RUN: 08/20/07 13:29:00

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35246	FHLMC-DISC-UBS 05/21/07 08/20/07	313396KR3	1365 441	33 100	5.1250 5.2640	62,500.00 61,690.32	62,324.22 99.71875000000	.00 SUNGARD	633.90
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1250 5.2640	62,500.00 61,690.32	62,324.22 99.71875000000	.00	633.90
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					5.1250 5.2640	62,500.00 61,690.32	62,324.22 99.71875000000	.00	633.90

1

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 13  
RUN: 08/20/07 13:29:00

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35295	FHLB-DISC-CS 07/23/07 09/21/07	313384LZ0	1365 179	34 100	5.1450 5.2760	570,094.00 565,205.44	565,996.45 99.28125000000	.00 SUNGARD	791.01
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			70.46%(M)		5.1450 5.2760	570,094.00 565,205.44	565,996.45 99.28125000000	.00	791.01
A 35266	FHLMC-DISC-CS 06/15/07 08/27/07	313396KY8	1365 179	34 100	5.1500 5.2910	238,218.00 235,730.28	237,324.68 99.62500000000	.00 SUNGARD	1,594.40
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES			29.54%(M)		5.1500 5.2910	238,218.00 235,730.28	237,324.68 99.62500000000	.00	1,594.40
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr			.07%(M)		5.1465 5.2804	808,312.00 800,935.72	803,321.13 99.38255700000	.00	2,385.41

1

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 14  
 RUN: 08/20/07 13:29:00

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
 MAJOR SORT KEY IS FUND

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 35296	FHLB-DISC-CS 07/23/07 09/21/07	313384LZ0	1365 179	40 100	5.1450 5.2760	24,906.00 24,692.43	24,726.99 99.28125000000	.00 SUNGARD	34.56
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					6.35%(M)	5.1450 5.2760	24,906.00 24,692.43	24,726.99 99.28125000000	.00 34.56
A 35267	FHLMC-DISC-CS 06/15/07 08/27/07	313396KY8	1365 179	40 100	5.1500 5.2910	365,782.00 361,962.12	364,410.32 99.62500000000	.00 SUNGARD	2,448.20
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES					93.65%(M)	5.1500 5.2910	365,782.00 361,962.12	364,410.32 99.62500000000	.00 2,448.20
SUBTOTAL (Fund) 40 '97 Community Facility Dist					.03%(M)	5.1497 5.2900	390,688.00 386,654.55	389,137.31 99.60308600000	.00 2,482.76

1

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 15  
RUN: 08/20/07 13:29:00

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 06/30/12		1365 451	46 100	5.0502 5.0502	1,051,349.68 1,051,349.68	1,051,349.68* 100.0000000000	4,653.64 BOOK	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND 100.00%(M)					5.0502 5.0502	1,051,349.68 1,051,349.68	1,051,349.68 100.0000000000	4,653.64	.00
SUBTOTAL (Fund) 46 AIRPORT C/P SER B .09%(M)					5.0502 5.0502	1,051,349.68 1,051,349.68	1,051,349.68 100.0000000000	4,653.64	.00

\* MARKET = BOOK LESS PURCHASE INTEREST

1

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 16  
RUN: 08/20/07 13:29:00

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
MAJOR SORT KEY IS FUND

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 35298	FHLB-DISC-CS 07/25/07 08/22/07	313384KT5	1365 179	52 100	5.1400 5.2470	9,879,000.00 9,839,505.95	9,848,128.13 99.68750000000	.00 SUNGARD	8,622.18
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					5.1400 5.2470	9,879,000.00 9,839,505.95	9,848,128.13 99.68750000000	.00	8,622.18
SUBTOTAL (Fund) 52 RDA TAB's SERIES 2006A-T .83%(M)					5.1400 5.2470	9,879,000.00 9,839,505.95	9,848,128.13 99.68750000000	.00	8,622.18

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/07  
 MAJOR SORT KEY IS FUND

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 35299	FHLB-DISC-CS 07/25/07 08/22/07	313384KT5	1365 179	53 100	5.1400 5.2470	33,500,000.00 33,366,074.44	33,395,312.50 99.68750000000	.00 SUNGARD	29,238.06	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	5.1400 5.2470	33,500,000.00 33,366,074.44	33,395,312.50 99.68750000000	.00	29,238.06
SUBTOTAL (Fund) 53 RDA TAB's SERIES 2006B					2.81%(M)	5.1400 5.2470	33,500,000.00 33,366,074.44	33,395,312.50 99.68750000000	.00	29,238.06
GRAND TOTAL						4.4633 4.7282	1194048349.68 1188945295.48	1186765749.64 99.39009200000	14,390,878.85	2,986,612.53 -4,373,615.79

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  
07/01/07 THROUGH 07/31/07

PAGE: 1  
RUN: 08/20/07 13:34:35

ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	78,943,321.32		78,943,321.32
132	CITIGROUP GLOBAL MARKETS INC.	1	5,194,834.42		5,194,834.42
179	CREDIT SUISSE	4	43,795,478.26		43,795,478.26
260	LEHMAN BROS	3	21,554,813.06		21,554,813.06
415	STATE INVESTMENT POOL	4	5,541,092.30		5,541,092.30
441	UBS FINANCIAL SERVICES INC.	4	24,485,142.06		24,485,142.06
451	WELLS FARGO BANK - INVESTMENTS	1	4,342.53		4,342.53
GRAND TOTALS		26	179,519,023.95		179,519,023.95

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	78,943,321.32		78,943,321.32
132	CITIGROUP GLOBAL MARKETS INC.	1	5,194,834.42		5,194,834.42
260	LEHMAN BROS	3	21,554,813.06		21,554,813.06
415	STATE INVESTMENT POOL	4	5,541,092.30		5,541,092.30
441	UBS FINANCIAL SERVICES INC.	4	24,485,142.06		24,485,142.06
TOTALS		21	135,719,203.16		135,719,203.16



CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
07/01/07 THROUGH 07/31/07  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 1  
RUN: 08/20/07 13:32:42

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
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.711			11,618.28
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.714			11,837.31
SUBTOTAL (ICC#) 12 TREASURY NOTES			.86%(C)	107 DAYS	10,089,000.00	10,182,988.01	2.712		.00	23,455.59
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			22,263.76
34834	06/08/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,967,250.00	5.256			22,174.87
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			13,521.77
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.002			14,945.87
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.052			12,965.11
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
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	5.315			22,002.30
34579	11/29/05	2.7700	FHLB-UBC	10/15/07	5,000,000.00	4,831,350.00	4.673			19,174.00
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078			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		100,000.00	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		100,000.00	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			47,284.42
34869	07/06/06	3.8750	FHLB-GILFD	02/15/08	2,785,000.00	2,712,283.65	5.565			12,820.39
34907	08/29/06	3.8750	FHLB-CITIG	02/15/08	5,000,000.00	4,902,650.00	5.232			21,786.68
34866	07/06/06	3.2700	FHLB-WF	02/22/08	1,000,000.00	964,153.00	5.605			4,589.53
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	4,918,700.00	5.099			21,299.57
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.067			12,526.78
34923	09/13/06	5.0000	FHLB-GILFD	04/28/08	5,000,000.00	4,989,250.00	5.049			21,395.30
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,821,033.00	5.034			7,785.62
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,720,830.80	5.423			17,137.82
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.086			12,848.95
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	4,916,800.00	5.057			21,119.64
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,884,412.50	4.870			20,202.49
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.042		232,500.00	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		160,000.00	26,666.67

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
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.140			17,288.62
35222	05/07/07	5.0000	FHLB-UBS	08/25/08	5,000,000.00	5,047,138.89	4.925			21,110.12
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.030			21,024.91
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,004,300.00	4.857			20,645.33
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,000,400.00	4.904			41,648.08
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	4.871			18,924.62
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.798			40,318.95
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,413,636.00	4.973			14,417.19
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	4.901			16,511.14
35223	05/08/07	3.6500	FHLB-GILFD	10/22/08	4,000,000.00	3,929,888.89	4.980			16,621.83
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486			15,439.51
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	4.967			7,256.23
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	4.977			21,076.31
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
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.631			19,766.61
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
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.804			40,680.69
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.047			10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.072			6,916.67
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.855			20,755.09
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	4.908			20,955.93
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	4.923			21,012.03
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,913.33	4.912			20,973.79
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,038,916.67	4.891			20,932.20
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,091,054.17	5.073			21,936.21
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	4.979			20,874.20
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.063			21,185.72
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	4.915			20,565.30
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.017			41,894.61
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.034			21,435.37
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	4.980			21,232.55
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,037,161.11	4.809			20,573.53
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	4.996			21,167.39
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.197			22,045.01
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.005			20,633.46
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057			20,882.29
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980			20,607.41
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.887			20,762.02
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.907			20,835.95
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.49
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.000			21,596.01

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
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996			20,554.76
34865	07/13/06	6.0000	FHLB-CALL-UBC	07/13/10	5,000,000.00	5,000,000.00	6.083	07/13/07	150,000.00	10,000.00
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,964,656.94	4.941			20,834.80
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,903,127.78	4.956			41,686.62
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,958,805.56	4.700			39,753.99
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,926,672.50	4.692			19,632.10
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,818,941.67	4.894			40,812.48
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	5,016,293.75	4.784			20,382.17
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.910			41,851.85
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,131,443.06	4.680			40,272.26
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.705			37,855.49
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,128,094.44	4.619			39,732.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,057,733.33	4.737			20,350.06
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.804			40,776.16
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.761			20,233.07
34941	10/26/06	5.4000	FHLB-CALL-WF	10/26/11	5,000,000.00	5,000,000.00	5.298			22,500.00
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.205			22,098.69
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926			20,916.67
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.955			21,041.67
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 46.90%(C) 603 DAYS 560,400,000.00 557,567,190.34 4.564 742,500.00 2,168,860.60										
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		65,500.00	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			12,879.61
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.698			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093			13,184.04
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.67
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.419			17,993.97
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 5.06%(C) 370 DAYS 60,295,000.00 60,216,342.89 3.241 65,500.00 165,735.71										
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
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
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	4.852			39,277.97
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	4.921			41,477.72
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.706			39,175.38

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
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.830			20,538.39
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.778		255,000.00	40,749.83
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.782			20,319.65
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.862			20,625.13
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	4.962			15,781.31
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	4.986			21,130.88
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	4.959			21,033.54
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,026,027.78	4.793			20,459.74
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.905			20,739.24
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.044			21,258.56
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.020			21,170.52
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.961			20,962.30
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,143,953.13	4.141			7,540.43
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.49
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	4.966		106,600.00	21,032.58
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	4.971		106,600.00	21,051.10
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,049,693.75	4.670			20,030.68
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	5,020,735.42	5.167			22,032.03
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,193,354.67	4.765			4,829.31
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.10
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.41
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.09
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723			20,019.33
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 13.84%(C) 679 DAYS 164,852,000.00 164,518,662.91 4.608 468,200.00 643,874.30										
34830	06/06/06	3.3750	FHLMC-LB	08/23/07	5,000,000.00	4,886,284.57	5.306			22,020.01
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	4,657,719.00	5.217			20,635.86
34859	06/28/06	3.2500	FHLMC-GILFD	11/02/07	5,372,000.00	5,210,463.96	5.588			24,727.26
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	2,707,045.00	5.263			12,100.11
34860	06/29/06	4.2000	FHLMC-GILFD	12/28/07	5,770,000.00	5,654,484.60	5.568			26,741.58
34868	07/06/06	4.2000	FHLMC-UBC	12/28/07	5,000,000.00	4,901,100.00	5.568			23,177.60
34906	08/29/06	4.5000	FHLMC-WF	02/15/08	5,000,000.00	4,947,100.00	5.192			21,815.24
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	5.274			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
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	4,957,870.00	4.941			20,803.51
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	9,917,200.00	4.937			41,587.26
35221	05/07/07	3.6400	FHLMC-GILFD	08/12/08	5,000,000.00	4,955,472.22	4.996			21,025.20
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,747,738.41	4.822			19,442.83
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	4,987,450.00	4.696			19,892.32

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
35238	05/16/07	4.4800	FHLMC-GILFD	09/19/08	5,000,000.00	4,994,666.67	5.006			21,237.41
35218	05/04/07	4.7000	FHLMC-GILFD	10/06/08	1,795,000.00	1,793,556.02	4.928			7,506.77
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.629			19,720.61
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	4.951			6,209.76
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.805			39,161.73
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.41
34995	11/22/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	4,999,900.00	5.152			21,877.83
35031	12/15/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	4,999,218.50	5.157			21,897.62
35032	12/18/06	5.0500	FHLMC-CALL-CITIG	12/18/09	5,000,000.00	5,000,000.00	4.955			21,041.66
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,969,469.13	4.660			39,460.09
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.712			10,704.31
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719			41,909.79
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.02
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647			38,606.10
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,802,895.83	4.752			39,566.15
34974	11/15/06	5.5000	FHLMC-CALL-UBC	11/15/10	5,000,000.00	5,000,000.00	5.397			22,916.67
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.786			4,007.17
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.55
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.767			38,041.53
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.779			8,027.33
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.165			21,922.52
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	4,996,250.00	5.661			24,022.32
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.412			22,926.89
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.164			21,917.44
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.151			21,875.00
34994	11/28/06	5.5000	FHLMC-CALL-CITIG	11/28/11	5,000,000.00	5,000,000.00	5.397			22,916.67
35047	12/27/06	5.4000	FHLMC-CALL-CITIG	12/27/11	5,000,000.00	5,000,000.00	5.298			22,500.00
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	5.193		61,097.22	22,125.36
35186	04/10/07	5.4000	FHLMC-CALL-LB	03/02/12	5,000,000.00	5,028,500.00	5.268			22,500.00
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.906			20,833.34
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	5,027,812.50	5.143			21,961.98
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 20.79%(C) 857 DAYS 248,837,000.00 247,165,149.37 4.993 61,097.22 1,048,227.49										
35275	06/25/07	5.0900	FHLB-DISC-UBS	07/06/07	20,000,000.00	19,968,894.44	5.169	MATURED	31,105.56	14,138.89
35277	06/25/07	5.1550	FHLB-DISC-UBS	07/20/07	22,000,000.00	21,921,243.06	5.245	MATURED	78,756.94	59,855.27
35288	07/11/07	5.1550	FHLB-DISC-CITIG	08/03/07	5,212,000.00	5,194,834.42	5.244			15,672.92
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .44%(C) 3 DAYS 5,212,000.00 5,194,834.42 5.233 109,862.50 89,667.08										
35209	04/30/07	5.1200	FHLMC-DISC-UBS	07/30/07	9,500,000.00	9,377,048.89	5.259	MATURED	122,951.11	39,182.22
35018	12/05/06	4.7200	FHLMC-DISC-CITIG	11/13/07	641,000.00	612,173.52	5.011			2,605.31

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#) 44 FHLDC DISCOUNT N .05%(C) 105 DAYS 641,000.00 612,173.52 5.243 122,951.11 41,787.53										
35274	06/25/07	5.2650	CP-DISC-UBS FIN DEL-LB	07/02/07	25,000,000.00	24,974,406.25	5.344	MATURED	25,593.75	3,656.25
35282	06/29/07	5.3500	CP-DISC-UBS FIN DEL-UBS	07/02/07	24,090,000.00	24,079,259.88	5.427	MATURED	10,740.12	3,580.04
35284	07/02/07	5.3100	CP-DISC-UBS FIN DEL-LB	07/03/07	4,740,000.00	4,739,300.85	5.385	MATURED	699.15	699.15
35285	07/03/07	5.2700	CP-DISC-UBS FIN DEL-BA	07/05/07	2,792,000.00	2,791,182.56	5.345	MATURED	817.44	817.44
35276	06/25/07	5.2500	CP-DISC-UBS FIN DEL-BA	07/09/07	10,000,000.00	9,979,583.33	5.334	MATURED	20,416.67	11,666.67
35286	07/09/07	5.2550	CP-DISC-UBS FIN DEL-BA	07/10/07	9,448,000.00	9,446,620.85	5.329	MATURED	1,379.15	1,379.15
35287	07/10/07	5.2350	CP-DISC-UBS FIN DEL-BA	07/11/07	12,050,000.00	12,048,247.73	5.308	MATURED	1,752.27	1,752.27
35289	07/11/07	5.2350	CP-DISC-UBS AMERICAS-BA	07/12/07	9,791,000.00	9,789,576.23	5.308	MATURED	1,423.77	1,423.77
35290	07/12/07	5.2350	CP-DISC-UBS FIN DEL-BA	07/13/07	12,338,000.00	12,336,205.85	5.308	MATURED	1,794.15	1,794.15
35291	07/13/07	5.2400	CP-DISC-BANKAMERICA-BA	07/16/07	9,706,000.00	9,701,761.71	5.315	MATURED	4,238.29	4,238.29
35292	07/16/07	5.2950	CP-DISC-UBS AMERICAS-BA	07/17/07	6,062,000.00	6,061,108.38	5.369	MATURED	891.62	891.62
35293	07/19/07	5.2400	CP-DISC-UBS AMERICAS-UBS	07/20/07	3,204,000.00	3,203,533.64	5.314	MATURED	466.36	466.36
35294	07/20/07	5.2300	CP-DISC-UBS FIN DEL-UBS	07/23/07	6,866,000.00	6,863,007.57	5.305	MATURED	2,992.43	2,992.43
35297	07/23/07	5.2400	CP-DISC-UBS FIN DEL-LB	07/24/07	884,000.00	883,871.33	5.314	MATURED	128.67	128.67
35300	07/26/07	5.2900	CP-DISC-UBS AMERICAS-BA	07/27/07	6,815,000.00	6,813,998.57	5.364	MATURED	1,001.43	1,001.43
35301	07/27/07	5.3000	CP-DISC-UBS FIN DEL-UBS	07/30/07	7,710,000.00	7,706,594.75	5.376	MATURED	3,405.25	3,405.25
35302	07/30/07	5.3300	CP-DISC-UBS FIN DEL-UBS	07/31/07	6,713,000.00	6,712,006.10	5.405	MATURED	993.90	993.90
35303	07/31/07	5.3300	CP-DISC-UBS FIN DEL-LB	08/01/07	15,934,000.00	15,931,640.88	5.405			2,359.12
35283	07/02/07	5.2700	CP-DISC-UBS FIN DEL-BA	08/02/07	10,000,000.00	9,954,619.44	5.368			43,916.67
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 2.18%(C) 1 DAYS 25,934,000.00 25,886,260.32 5.357 78,734.42 87,162.63										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	08/01/07			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	5.2500	STATE INVESTMT POOL-CTY	08/01/07	33,341,000.00	33,341,000.00	5.250			167,437.09
33658	10/01/03	5.2500	STATE INVESTMT POOL-RDA	08/01/07	38,677,000.00	38,677,000.00	5.250			167,908.47
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 6.06%(C) 1 DAYS 72,018,000.00 72,018,000.00 5.250 .00 335,345.56										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 598 DAYS 1148278000.00 1143361601.78 1,648,845.25 4,604,116.49										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1148278000.00 1143361601.78 1,648,845.25 4,604,116.49										

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
35245	05/21/07	5.1250	FHLMC-DISC-UBS	08/20/07	78,500.00	77,483.04	5.264			346.44
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.01%(C) 20 DAYS	78,500.00	77,483.04	5.264		.00	346.44
SUBTOTAL (FUND)		8	EVERGREEN CREEK	- ASSETS 20 DAYS	78,500.00	77,483.04			.00	346.44
SUBTOTAL (FUND)		8	EVERGREEN CREEK	- NET	78,500.00	77,483.04			.00	346.44
35246	05/21/07	5.1250	FHLMC-DISC-UBS	08/20/07	62,500.00	61,690.32	5.264			275.83
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.01%(C) 20 DAYS	62,500.00	61,690.32	5.264		.00	275.83
SUBTOTAL (FUND)		33	Reassessment Revenu-	ASSETS 20 DAYS	62,500.00	61,690.32			.00	275.83
SUBTOTAL (FUND)		33	Reassessment Revenu-	NET	62,500.00	61,690.32			.00	275.83
35295	07/23/07	5.1450	FHLB-DISC-CS	09/21/07	570,094.00	565,205.44	5.262			733.28
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.05%(C) 52 DAYS	570,094.00	565,205.44	5.262		.00	733.28
35242	05/18/07	5.1200	FHLMC-DISC-UBS	07/23/07	565,985.00	560,672.29	5.240	MATURED	5,312.71	1,770.90
35266	06/15/07	5.1500	FHLMC-DISC-CS	08/27/07	238,218.00	235,730.28	5.277			1,056.43
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.02%(C) 27 DAYS	238,218.00	235,730.28	5.254		5,312.71	2,827.33
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- ASSETS 44 DAYS	808,312.00	800,935.72			5,312.71	3,560.61
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- NET	808,312.00	800,935.72			5,312.71	3,560.61
35296	07/23/07	5.1450	FHLB-DISC-CS	09/21/07	24,906.00	24,692.43	5.262			32.04
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.00%(C) 52 DAYS	24,906.00	24,692.43	5.262		.00	32.04
35243	05/18/07	5.1200	FHLMC-DISC-UBS	07/23/07	33,015.00	32,705.10	5.240	MATURED	309.90	103.30
35267	06/15/07	5.1500	FHLMC-DISC-CS	08/27/07	365,782.00	361,962.12	5.277			1,622.14
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.03%(C) 27 DAYS	365,782.00	361,962.12	5.274		309.90	1,725.44
SUBTOTAL (FUND)		40	'97 Community Facil-	ASSETS 28 DAYS	390,688.00	386,654.55			309.90	1,757.48
SUBTOTAL (FUND)		40	'97 Community Facil-	NET	390,688.00	386,654.55			309.90	1,757.48

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
34862	07/03/06	5.0502	DREYFUS MMF-WF-46	06/30/12	1,051,349.68	1,051,349.68	5.050		4,342.53	4,509.45
SUBTOTAL (ICC#)		97	WFB MONEY MARKET	.09%(C) 1796 DAYS	1,051,349.68	1,051,349.68	5.050		4,342.53	4,509.45
SUBTOTAL (FUND)		46	AIRPORT C/P SER B - ASSETS	1796 DAYS	1,051,349.68	1,051,349.68			4,342.53	4,509.45
SUBTOTAL (FUND)		46	AIRPORT C/P SER B - NET		1,051,349.68	1,051,349.68			4,342.53	4,509.45
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	08/01/07			.000			
SUBTOTAL (ICC#)		97	WFB MONEY MARKET	0 DAYS	.00	.00	.000		.00	.00
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	08/30/07			.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	08/01/07			.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
35298	07/25/07	5.1400	FHLB-DISC-CS	08/22/07	9,879,000.00	9,839,505.95	5.232			9,873.51
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.83%(C) 22 DAYS	9,879,000.00	9,839,505.95	5.232		.00	9,873.51
35261	06/12/07	5.1200	FHLMC-DISC-BA	07/25/07	9,840,000.00	9,779,822.93	5.223	MATURED	60,177.07	33,587.20
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	0 DAYS	.00	.00	5.223		60,177.07	33,587.20
SUBTOTAL (FUND)		52	RDA TAB's SERIES 20- ASSETS	22 DAYS	9,879,000.00	9,839,505.95			60,177.07	43,460.71
SUBTOTAL (FUND)		52	RDA TAB's SERIES 20- NET		9,879,000.00	9,839,505.95			60,177.07	43,460.71



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
35299	07/25/07	5.1400	FHLB-DISC-CS	08/22/07	33,500,000.00	33,366,074.44	5.232			33,481.39
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.81%(C) 22 DAYS 33,500,000.00 33,366,074.44 5.232 .00 33,481.39										
35262	06/12/07	5.1200	FHLMC-DISC-BA	07/25/07	33,367,000.00	33,162,942.26	5.223	MATURED	204,057.74	113,892.69
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 0 DAYS .00 .00 5.223 204,057.74 113,892.69										
SUBTOTAL (FUND) 53 RDA TAB'S SERIES 20- ASSETS 22 DAYS 33,500,000.00 33,366,074.44 204,057.74 147,374.08										
SUBTOTAL (FUND) 53 RDA TAB'S SERIES 20- NET 33,500,000.00 33,366,074.44 204,057.74 147,374.08										
<b>GRAND TOTAL 100.00%(C) 577 DAYS 1194048349.68 1188945295.48 4.672 1,923,045.20 4,805,401.09</b>										