

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: JANUARY 2007 INVESTMENT
REPORT**

DATE: February 28, 2007

Approved

Ray Winer

Date

2/28/07

INFORMATION

This report summarizes the investment activity for the month ending January 31, 2007. The information presented below highlights the investment activity for January 2007 as well as provides a comparison to the months of December 2006 and January 2006.

INVESTMENT SUMMARY

For the Month Ended	<u>January 2007</u>	<u>December 2006</u>	<u>January 2006</u>
<u>Total Portfolio</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$1,219,405,229.77	\$1,100,940,813.75	\$1,177,234,174.11
Earned Interest Yield	4.511%	4.410%	3.498%
Dollar-weighted average days to maturity	397	372	326
<u>Portfolio Fund 1</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$1,167,555,643.27	\$1,049,100,120.21	\$1,126,255,731.14
Earned Interest Yield	4.475%	4.366%	3.461%
Dollar-weighted average days to maturity	414	389	340
<u>Total Portfolio Income Recognized</u>			
For the month	\$4,387,350.81	\$4,143,451.63	\$3,377,724.52
Fiscal year to date	\$28,793,448.67	\$24,406,097.86	\$21,811,312.84

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

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

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended January 31, 2007.

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.

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 on 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>January 2007</i>				
Budget	3.500%	611,485	909,187	217,000
Actual ⁽¹⁾	<u>5.031%</u>	<u>1,199,078</u>	<u>1,795,764</u>	<u>299,723</u>
Variance	1.531%	587,593	886,577	82,723
<i>Fiscal Year to Date</i>				
Budget	3.500%	3,797,699	6,303,742	843,000
Actual ⁽¹⁾	<u>3.949%</u>	<u>5,390,168</u>	<u>10,365,767</u>	<u>1,539,220</u>
Variance	0.449%	1,592,469	4,062,025	696,220

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

MUNICIPAL BONDS

No municipal bonds were purchased during the month of January 2007.

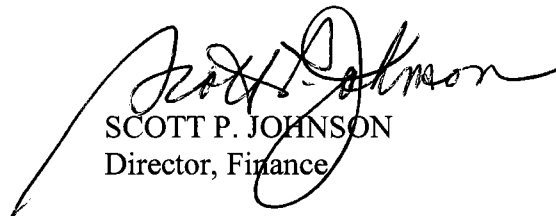
¹ For the Agency's total budgeted investment income earnings for Fiscal Year 2006-07, please refer to its adopted budget at <http://www.sjredevelopment.org/Finance/AdoptedCIP0608Budget.pdf>

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). As a result of previous investment strategies, the current portfolio has a high number of investments maturing in the next 12 months. For the past few months our investment strategy has been to invest in the 24-36 month horizon, which has resulted in an increase to the average days to maturity. Extending the maturities will help “ladder” the portfolio and provide liquidity in later years, while allowing us to take advantage of the relatively high interest yields in the current market. The laddering strategy will help mitigate reinvestment risk, incrementally increase the portfolio’s average interest yield, and extend the weighted average days to maturity while ensuring sufficient liquidity to meet expenditure needs.

EXHIBITS

Exhibit A 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 January 2007: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.

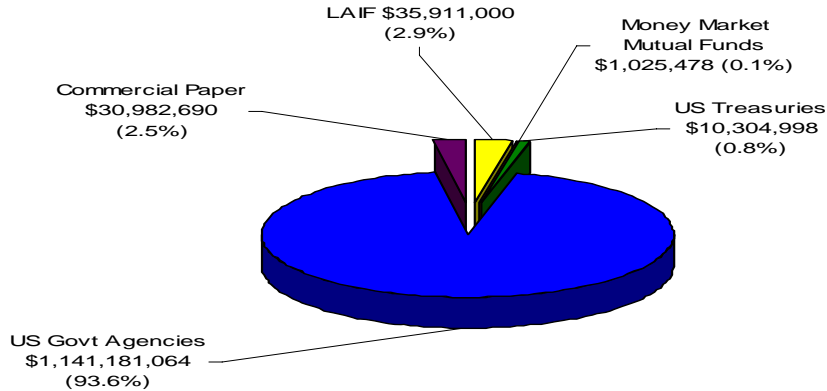


SCOTT P. JOHNSON
Director, Finance

Attachments

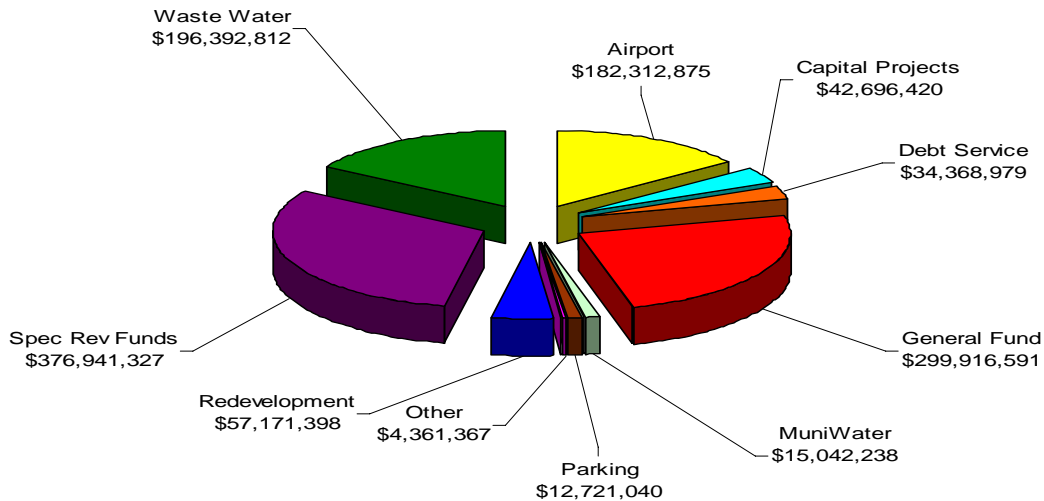
EXHIBIT A

Portfolio Composition as of January 31, 2007 Portfolio Size: \$1,219,405,230



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 January 31, 2007

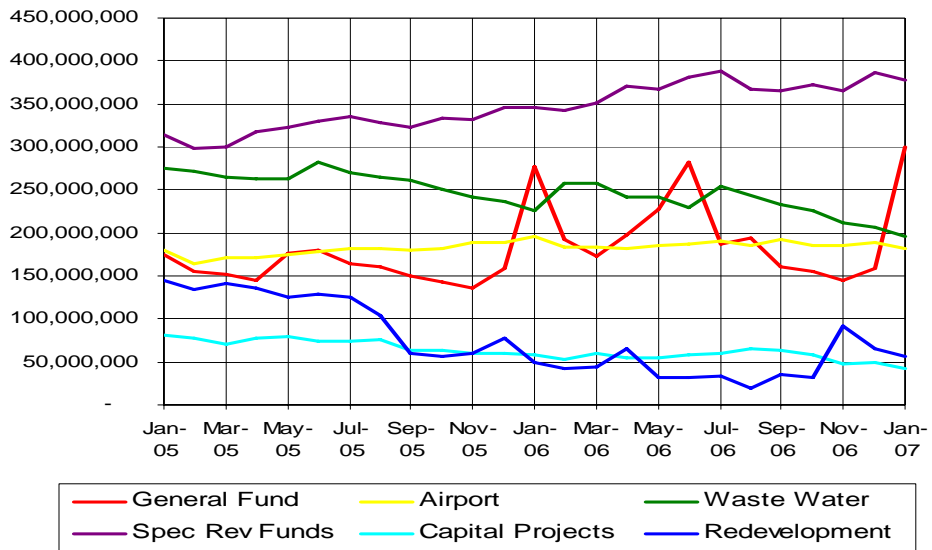


The above graph reflects the reconciliation of total balances reported by the investment program's investment accounting system compared to the City's Financial Management System (FMS):

Total Portfolio	\$1,219,405,230
Deposit-in-Transit, Outstanding Checks *	<u>2,519,817</u>
Cash Balance Total	\$1,221,925,047

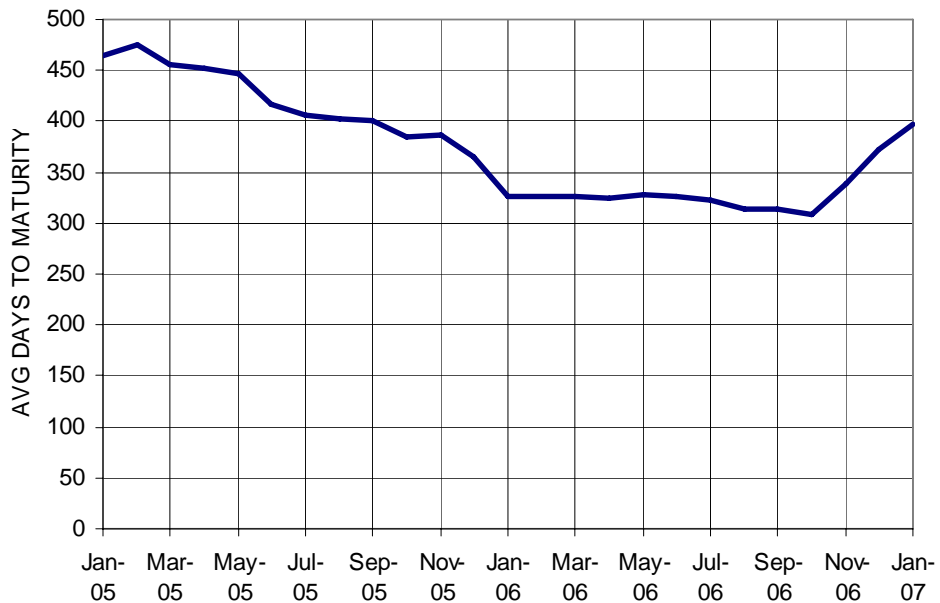
*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

Monthly Comparison of Balances by Fund Type
January 2005 through January 2007



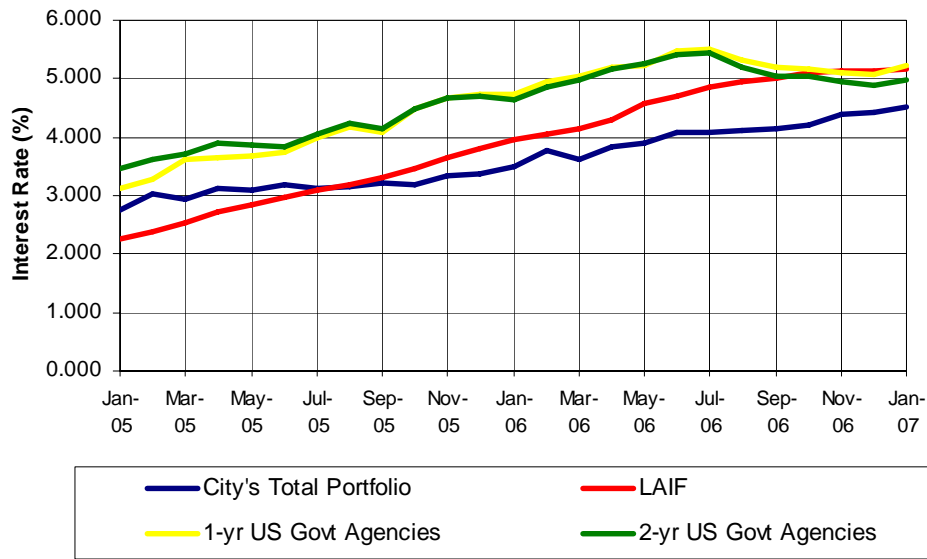
The above graph compares the monthly total balances of selected City funds as reported by the City's Financial Management System (FMS).

Maturity Trend
January 2005 through January 2007



This graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years. The average days to maturity have increased due to staff placing investments out in the 24-36-month horizon.

Average Yield Trend Comparisons January 2005 through January 2007



This graph compares the earned interest yield of the City's total investment portfolio 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. Government Agency securities.

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

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

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.759			11,827.71
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.762			12,050.48
SUBTOTAL (ICC#) 12 TREASURY NOTES			.84%(C)	288 DAYS	10,089,000.00	10,182,988.01	2.761		.00	23,878.19
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	2.028	MATURED	50,000.00	2,222.22
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.535	MATURED	120,400.00	2,739.39
34684	02/16/06	3.4500	FHLB-BA	01/10/07	4,200,000.00	4,145,736.00	5.000	MATURED	126,714.00	5,111.45
34275	04/19/05	2.1250	FHLB-FTB	01/16/07	4,000,000.00	3,891,880.00	3.806	MATURED	150,620.00	6,087.67
34564	11/15/05	4.0000	FHLB-CSFB	01/23/07	5,000,000.00	4,959,100.00	4.783	MATURED	140,900.00	14,295.49
34654	01/24/06	4.6250	FHLB-GILFD	01/23/07	10,000,000.00	9,993,750.00	4.755	MATURED	237,500.00	28,641.64
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.440			10,410.29
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.413			5,284.83
34233	03/24/05	3.3750	FHLB-GILFD	02/15/07	4,420,000.00	4,363,930.97	4.031			14,939.39
34251	04/06/05	4.8750	FHLB-UBC	02/15/07	5,340,000.00	5,426,561.40	3.851			17,747.57
34263	04/13/05	3.3750	FHLB-GILFD	02/15/07	2,000,000.00	1,980,129.40	3.889			6,540.28
34323	05/10/05	3.3750	FHLB-UBC	02/15/07	3,000,000.00	2,972,730.00	3.860			9,746.12
34567	11/15/05	5.3750	FHLB-UBC	02/15/07	5,000,000.00	5,040,650.00	4.587			19,638.39
34631	01/05/06	2.8750	FHLB-GILFD	02/15/07	4,000,000.00	3,925,080.00	4.591			15,303.83
34689	02/23/06	4.8000	FHLB-BA	02/15/07	1,830,000.00	1,827,072.00	4.881			7,574.26
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			36,298.61
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			2,391.25
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			897.11
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			14,452.62
33827	02/27/04	2.8350	FHLB-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.663			12,573.18
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			2,519.72
34050	11/03/04	2.4500	FHLB-GILFD	03/23/07	5,385,000.00	5,323,251.81	2.918			13,194.59
34272	04/19/05	2.4500	FHLB-MISCH	03/23/07	5,000,000.00	4,878,300.00	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		43,469.38	12,657.58
34324	05/10/05	2.7800	FHLB-MISCH	04/16/07	5,000,000.00	4,893,418.36	3.913			16,263.27
34701	03/03/06	4.2500	FHLB-WF	04/16/07	5,000,000.00	4,958,800.00	4.946			20,831.08
34730	03/30/06	4.2500	FHLB-GILFD	04/16/07	5,000,000.00	4,956,600.00	5.043			21,230.33
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	3.996			6,579.56
34796	05/16/06	4.0000	FHLB-GILFD	04/25/07	10,000,000.00	9,885,800.00	5.196			43,624.62
34728	03/28/06	4.5000	FHLB-CITIG	05/11/07	5,000,000.00	4,969,750.00	4.985			21,042.78
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

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
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			13,668.54
34934	09/26/06	4.6250	FHLB-CITIG	05/18/07	2,740,000.00	2,730,464.80	5.099			11,823.62
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			32,057.54
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			13,521.77
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			12,965.10
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.679			3,456.20
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			19,174.01
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078			13,237.72
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.500			29,674.35
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			15,312.09
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	4,910,184.72	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			21,299.57
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.067			12,526.79
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			12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.092			2,574.48

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
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
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	4.843			20,645.31
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,039,288.89	4.885			41,648.08
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,619,064.32	4.824			18,924.60
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,970,235.56	4.761			40,318.95
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,988,011.20	4.875			16,511.13
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
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,044,145.00	4.614			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			16,925.66
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	10,097,816.67	4.743			40,680.71
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	5,149,787.50	4.666			13,824.69
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,144,416.67	4.704			13,261.22
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,150,437.50	4.396			5,582.79
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	5,034,750.00	4.524			5,616.70
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	5,027,475.00	4.352			3,596.43
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,999,516.67	4.775			13,735.33
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,991,716.67	4.587			11,300.49
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,136,829.17	4.217			3,560.74
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	5,043,923.61	4.917			18,346.51
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	5,054,970.83	4.427			3,678.74
34958	11/15/06	5.6000	FHLB-CALL-UBC	11/18/09	5,000,000.00	5,000,000.00	5.495			23,333.33
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,023,283.33	4.789			13,840.58
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	5,021,437.78	4.796			13,196.13
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	10,045,533.33	4.530			11,220.51
34865	07/13/06	6.0000	FHLB-CALL-UBC	07/13/10	5,000,000.00	5,000,000.00	5.887		150,000.00	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
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
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 47.75%(C)			415 DAYS		584,321,000.00	582,218,189.82	4.319		1,612,103.38	2,038,088.81
33677	11/10/03	3.2000	FNMA-UBC	01/24/07	5,000,000.00	5,000,000.00	3.244	MATURED	80,000.00	10,222.22
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

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
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			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 4.94%(C) 551 DAYS 60,295,000.00 60,216,342.89 3.241 145,500.00 175,957.93										
34151	01/21/05	3.3750	FFCB-GILFD	01/05/07	5,000,000.00	5,002,525.00	3.394	MATURED	81,850.00	1,860.85
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.077	MATURED	9,021.00	1,330.43
34566	11/15/05	3.8000	FFCB-UBC	03/22/07	2,000,000.00	1,975,560.00	4.692			7,873.24
34277	04/20/05	4.0000	FFCB-MISCH	03/28/07	5,000,000.00	5,018,750.00	3.717			15,844.53
34322	05/10/05	4.0000	FFCB-GILFD	03/28/07	5,000,000.00	5,010,164.50	3.809			16,208.00
34565	11/15/05	4.0000	FFCB-UBC	03/28/07	2,030,000.00	2,010,207.50	4.685			7,998.72
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,007,147.50	3.749			15,943.54
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.792			16,070.89
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.443			7,170.94
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			12,334.07
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	9,638,713.19	4.798			39,277.98
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,956,505.56	4.905			41,477.73
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,841,984.72	4.687			39,175.39
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	4.774		22,666.67	40,749.82
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,019,598.89	4.766			20,319.64
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,022,462.78	4.812			17,876.00
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,791,291.67	4.506			4,212.05
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,988,481.67	4.808			13,142.60
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,981,313.89	4.366			3,574.68
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	5,017,337.50	4.533			5,607.79
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
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,038,818.33	4.523			5,620.00
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 10.47%(C) 555 DAYS 127,682,000.00 127,702,476.49 4.217 113,537.67 404,158.30										
34703	03/06/06	2.3750	FHLMC-BA	02/15/07	5,000,000.00	4,878,550.00	5.014			20,777.19
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			8,924.02

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
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			21,187.29
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	5.170			21,761.47
34715	03/17/06	3.0000	FHLMC-GILFD	04/27/07	3,000,000.00	2,935,710.00	4.977			12,408.84
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.355			10,000.00
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			24,727.25
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	2,707,045.00	5.263			12,100.10
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	08/23/07	5,000,000.00	4,901,100.00	5.568			23,177.59
34906	08/29/06	4.5000	FHLMC-WF	02/15/08	5,000,000.00	4,955,850.00	5.183			21,815.24
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	5,015,995.00	4.883			20,803.50
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	10,043,450.00	4.875			41,587.26
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,794,924.97	4.774			19,442.82
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	5,053,613.19	4.635			19,892.32
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,037,472.78	4.609			19,720.61
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,725,008.09	4.741			39,161.72
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,720,747.24	4.534			5,278.19
34995	11/22/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	5,001,358.33	5.150			21,877.83
35031	12/15/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	5,017,447.67	5.139			21,897.63
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
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
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	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	5,029,131.94	5.368			22,926.90
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.164			21,917.45
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,018,958.33	5.132			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

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#) 30			FED HOME LOAN MO 18.55%(C)	575 DAYS	227,754,000.00	226,204,422.14	5.003		.00	946,885.01
35044	12/19/06	5.1500	FFCB-DISC-UBS	01/04/07	326,000.00	325,253.82	5.234	MATURED	746.18	139.91
SUBTOTAL (ICC#) 42			FFCB DISCOUNT NO	0 DAYS	.00	.00	5.234		746.18	139.91
35055	01/09/07	5.1200	FHLB-DISC-CITIG	01/19/07	8,000,000.00	7,988,622.22	5.199	MATURED	11,377.78	11,377.78
35081	01/23/07	5.1000	FHLB-DISC-CITIG	01/29/07	15,000,000.00	14,987,250.00	5.175	MATURED	12,750.00	12,750.00
SUBTOTAL (ICC#) 43			FHLB DISCOUNT NO	0 DAYS	.00	.00	5.186		24,127.78	24,127.78
35082	01/23/07	5.1000	FHLMC-DISC-CITIG	02/02/07	15,000,000.00	14,978,750.00	5.178			19,125.00
35080	01/23/07	5.1000	FHLMC-DISC-CITIG	02/05/07	25,000,000.00	24,953,958.33	5.180			31,875.00
35021	12/06/06	5.1300	FHLMC-DISC-UBS	02/13/07	426,282.00	422,090.58	5.253			1,883.10
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			27,611.28
34749	04/12/06	4.9250	FHLMC-DISC-UBS	04/03/07	1,282,000.00	1,219,563.04	5.249			5,436.92
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			42,366.66
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			9,556.40
35018	12/05/06	4.7200	FHLMC-DISC-CITIG	11/13/07	641,000.00	612,173.52	5.011			2,605.31
SUBTOTAL (ICC#) 44			FHLMC DISCOUNT N 8.69%(C)	40 DAYS	109,403,282.00	106,003,157.77	5.226		.00	344,715.10
35048	12/29/06	5.2500	CP-DISC-UBS FIN DEL-LB	01/05/07	4,177,000.00	4,172,735.98	5.328	MATURED	4,264.02	2,436.58
35049	01/04/07	5.2500	CP-DISC-UBS AMERICAS-UBS	01/05/07	4,373,000.00	4,372,362.27	5.324	MATURED	637.73	637.73
35050	01/05/07	5.2400	CP-DISC-UBS FIN DEL-LB	01/08/07	12,200,000.00	12,194,672.67	5.315	MATURED	5,327.33	5,327.33
35054	01/08/07	5.2500	CP-DISC-UBS FIN DEL-LB	01/09/07	15,051,000.00	15,048,805.06	5.324	MATURED	2,194.94	2,194.94
35056	01/09/07	5.2400	CP-DISC-UBS AMERICAS-LB	01/10/07	7,159,000.00	7,157,957.97	5.314	MATURED	1,042.03	1,042.03
35057	01/10/07	5.1400	CP-DISC-BANKAMERICA-BA	01/11/07	13,517,000.00	13,515,070.07	5.212	MATURED	1,929.93	1,929.93
35063	01/11/07	5.2200	CP-DISC-BANKAMERICA-BA	01/12/07	15,783,000.00	15,780,711.47	5.293	MATURED	2,288.53	2,288.53
35067	01/16/07	5.2700	CP-DISC-UBS FIN DEL-LB	01/17/07	4,876,000.00	4,875,286.21	5.344	MATURED	713.79	713.79
35070	01/17/07	5.2400	CP-DISC-UBS FIN DEL-LB	01/18/07	8,343,000.00	8,341,785.63	5.314	MATURED	1,214.37	1,214.37

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
34996	11/24/06	5.2350	CP-DISC-INTL LSE FIN-LB	01/19/07	1,940,000.00	1,924,201.93	5.351	MATURED	15,798.07	5,077.95
35075	01/18/07	5.2400	CP-DISC-UBS FIN DEL-BA	01/19/07	7,296,000.00	7,294,938.03	5.314	MATURED	1,061.97	1,061.97
35083	01/23/07	5.2150	CP-DISC-UBS FIN DEL-BA	01/24/07	25,791,000.00	25,787,263.89	5.288	MATURED	3,736.11	3,736.11
35084	01/24/07	5.2100	CP-DISC-BANKAMERICA-BA	01/25/07	30,366,000.00	30,361,605.37	5.283	MATURED	4,394.63	4,394.63
35085	01/25/07	5.2300	CP-DISC-UBS AMERICAS-BA	01/26/07	19,082,000.00	19,079,227.81	5.303	MATURED	2,772.19	2,772.19
35091	01/29/07	5.2450	CP-DISC-UBS FIN DEL-BA	01/30/07	10,657,000.00	10,655,447.33	5.319	MATURED	1,552.67	1,552.67
35092	01/30/07	5.2300	CP-DISC-UBS FIN DEL-UBS	01/31/07	8,092,000.00	8,090,824.41	5.303	MATURED	1,175.59	1,175.59
35093	01/31/07	5.2600	CP-DISC-UBS FIN DEL-LB	02/01/07	13,210,000.00	13,208,069.87	5.334			1,930.13
35090	01/26/07	5.2200	CP-DISC-UBS FIN DEL-BA	02/02/07	5,915,000.00	5,908,996.28	5.298			5,146.05
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 1.57%(C) 1 DAYS 19,125,000.00 19,117,066.15 5.308 50,103.90 44,632.52										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	02/01/07			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	5.1500	STATE INVESTMT POOL-CTY	02/01/07	20,000,000.00	20,000,000.00	5.150			82,815.41
33658	10/01/03	5.1500	STATE INVESTMT POOL-RDA	02/01/07	15,911,000.00	15,911,000.00	5.150			69,706.78
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 2.94%(C) 1 DAYS 35,911,000.00 35,911,000.00 5.150 .00 152,522.19										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 414 DAYS 1174580282.00 1167555643.27 1,946,118.91 4,155,105.74										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1174580282.00 1167555643.27 1,946,118.91 4,155,105.74										
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 .00%(C) 22 DAYS 62,400.00 60,907.60 5.111 .00 264.37										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 22 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) 22 DAYS 62,600.00 61,102.82 5.111 .00 265.22										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 22 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										

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
34985	11/15/06	5.1500	FHLB-DISC-UBS	01/17/07	554,665.00	549,666.08	5.269	MATURED	4,998.92	1,269.57
35035	12/18/06	5.1350	FHLB-DISC-CITIG	02/16/07	228,342.00	226,387.77	5.251			1,009.68
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .02%(C) 16 DAYS 228,342.00 226,387.77 5.261 4,998.92 2,279.25										
35068	01/17/07	5.1100	FHLMC-DISC-CITIG	03/15/07	558,030.00	553,515.07	5.223			1,188.14
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .05%(C) 43 DAYS 558,030.00 553,515.07 5.223 .00 1,188.14										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS 35 DAYS 786,372.00 779,902.84 4,998.92 3,467.39										
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET					786,372.00	779,902.84			4,998.92	3,467.39
34986	11/15/06	5.1500	FHLB-DISC-UBS	01/17/07	31,335.00	31,052.59	5.269	MATURED	282.41	71.72
35036	12/18/06	5.1350	FHLB-DISC-CITIG	02/16/07	360,658.00	357,571.37	5.251			1,594.76
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .03%(C) 16 DAYS 360,658.00 357,571.37 5.252 282.41 1,666.48										
35069	01/17/07	5.1100	FHLMC-DISC-CITIG	03/15/07	31,970.00	31,711.34	5.223			68.07
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .00%(C) 43 DAYS 31,970.00 31,711.34 5.223 .00 68.07										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 18 DAYS 392,628.00 389,282.71 282.41 1,734.55										
SUBTOTAL (FUND) 40 '97 Community Facil- NET					392,628.00	389,282.71			282.41	1,734.55
34862	07/03/06	5.0416	DREYFUS MMF-WF-46	02/01/07	1,025,478.44	1,025,478.44	5.042		4,385.22	4,391.04
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .08%(C) 1 DAYS 1,025,478.44 1,025,478.44 5.042 4,385.22 4,391.04										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS 1 DAYS 1,025,478.44 1,025,478.44 4,385.22 4,391.04										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET					1,025,478.44	1,025,478.44			4,385.22	4,391.04

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	02/01/07			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	03/02/07			.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	02/01/07			.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
34984	11/14/06	5.1400	FHLMC-DISC-BA	02/13/07	13,602,000.00	13,425,272.24	5.280			60,203.96
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 1.10%(C)				13 DAYS	13,602,000.00	13,425,272.24	5.280		.00	60,203.96
SUBTOTAL (FUND) 52 RDA TAB's SERIES 20- ASSETS				13 DAYS	13,602,000.00	13,425,272.24			.00	60,203.96
SUBTOTAL (FUND) 52 RDA TAB's SERIES 20- NET					13,602,000.00	13,425,272.24			.00	60,203.96
34983	11/14/06	5.1400	FHLMC-DISC-UBS	02/13/07	36,509,000.00	36,034,646.68	5.280			161,592.89
35022	12/06/06	5.1300	FHLMC-DISC-UBS	02/13/07	73,718.00	72,993.17	5.253			325.65
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 2.96%(C)				12 DAYS	36,582,718.00	36,107,639.85	5.280		.00	161,918.54
SUBTOTAL (FUND) 53 RDA TAB's SERIES 20- ASSETS				12 DAYS	36,582,718.00	36,107,639.85			.00	161,918.54
SUBTOTAL (FUND) 53 RDA TAB's SERIES 20- NET					36,582,718.00	36,107,639.85			.00	161,918.54
GRAND TOTAL			100.00%(C)	397 DAYS	1227094478.44	1219405229.77	4.511		1,955,785.46	4,387,350.81

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
01/01/07 THROUGH 01/31/07

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ALL FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	132,174,551.92		132,174,551.92
132	CITIGROUP GLOBAL MARKETS INC.	6	63,493,806.96		63,493,806.96
179	CREDIT SUISSE	1	5,023,283.33		5,023,283.33
186	GILFORD SECURITES INC.	10	55,398,678.07		55,398,678.07
260	LEHMAN BROS	7	65,976,364.91		65,976,364.91
325	J P MORGAN SECURITIES INC	1	5,038,818.33		5,038,818.33
415	STATE INVESTMENT POOL	4	16,132,140.76		16,132,140.76
441	UBS FINANCIAL SERVICES INC.	5	32,570,945.01		32,570,945.01
445	UNION BANK OF CALIFORNIA	1	5,136,829.17		5,136,829.17
451	WELLS FARGO BANK - INVESTMENTS	3	9,742,469.96		9,742,469.96
	GRAND TOTALS	47	390,687,888.42		390,687,888.42

FUND CODE	1 INVESTMENT FUNDS BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	132,174,551.92		132,174,551.92
132	CITIGROUP GLOBAL MARKETS INC.	4	62,908,580.55		62,908,580.55
179	CREDIT SUISSE	1	5,023,283.33		5,023,283.33
186	GILFORD SECURITES INC.	10	55,398,678.07		55,398,678.07
260	LEHMAN BROS	7	65,976,364.91		65,976,364.91
325	J P MORGAN SECURITIES INC	1	5,038,818.33		5,038,818.33
415	STATE INVESTMENT POOL	4	16,132,140.76		16,132,140.76
441	UBS FINANCIAL SERVICES INC.	5	32,570,945.01		32,570,945.01
445	UNION BANK OF CALIFORNIA	1	5,136,829.17		5,136,829.17
451	WELLS FARGO BANK - INVESTMENTS	2	9,738,084.74		9,738,084.74
	TOTALS	44	390,098,276.79		390,098,276.79

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
 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	62,224.50	.00	1,316.90
A 34910	UST-BILLS-WF 08/31/06 02/22/07	912795YU9	1365	33	4.9200	62,600.00	62,423.94	.00	1,321.12
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.01%(M)		4.9200	125,000.00	124,648.44	.00	2,638.02
					5.1110	122,010.42	99.71875000000		
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,920,312.50	32,320.44	
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	5,007,894.06	32,895.75	-126,562.50
SUBTOTAL (Inv Type) 12 TREASURY NOTES			.82%(M)		3.0000	10,089,000.00	9,928,206.56	65,216.19	.00
					2.7465	10,182,988.01	98.40625000000		-254,781.45
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	1	2.6500	5,000,000.00	4,998,437.50	64,409.72	
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	1	2.8750	2,550,000.00	2,547,609.38	33,805.21	-24,312.50
A 34233	FHLB-GILFD 03/24/05 02/15/07	3133XAN60	1365	1	3.3750	4,420,000.00	4,417,237.50	68,786.25	-31,409.62
A 34251	FHLB-UBC 04/06/05 02/15/07	3133MLRJ6	1365	1	4.8750	5,340,000.00	5,338,331.25	120,038.75	53,306.53
A 34263	FHLB-GILFD 04/13/05 02/15/07	3133XAN60	1365	1	3.3750	2,000,000.00	1,998,750.00	31,125.00	-88,230.15
A 34323	FHLB-UBC 05/10/05 02/15/07	3133XAN60	1365	1	3.3750	3,000,000.00	2,998,125.00	46,687.50	18,620.60
A 34567	FHLB-UBC 11/15/05 02/15/07	3133MMXX6	1365	1	5.3750	5,000,000.00	5,000,000.00	123,923.61	25,395.00
A 34631	FHLB-GILFD 01/05/06 02/15/07	3133MW2K6	1365	1	2.8750	4,000,000.00	3,996,250.00	53,027.78	-40,650.00
A 34689	FHLB-BA 02/23/06 02/15/07	3133XENR6	1365	1	4.8000	1,830,000.00	1,829,428.13	40,504.00	71,170.00
A 34784	FHLB-BA 05/05/06 02/15/07	3133MW2K6	1365	1	2.8750	10,000,000.00	9,990,625.00	132,569.44	172,225.00
A 34797	FHLB-LB 05/16/06 02/15/07	3128X4CE9	1365	1	3.6250	8,321,000.00	8,315,799.38	139,087.83	93,819.28
A 34785	FHLB-LB 05/05/06 02/16/07	3133X4C66	1365	1	2.6250	10,000,000.00	9,987,500.00	119,583.33	188,500.00
A 34707	FHLB-BA 03/08/06 02/23/07	3133XAGY7	1365	1	3.3750	570,000.00	569,287.50	8,443.13	8,236.50
A 34711	FHLB-BA 03/14/06 02/23/07	3133XAGY7	1365	1	3.3750	220,000.00	219,725.00	3,258.75	3,091.00
A 34781	FHLB-BA 05/04/06 02/23/07	3133XAGY7	1365	1	3.3750	205,000.00	204,743.75	3,036.56	2,794.15
					5.2860	201,949.60	99.87500000000		

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
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 34691	FHLB-BA 02/27/06 02/27/07	3133XEUQ0	1365	1	4.8750	17,255,000.00	17,249,607.81	359,838.65	11,517.71
			40	100	4.9770	17,238,090.10	99.96875000000	SUNGARD	
A 34706	FHLB-BA 03/07/06 02/27/07	3133XEUQ0	1365	1	4.8750	3,430,000.00	3,428,928.13	71,529.79	4,896.33
			40	100	5.0590	3,424,031.80	99.96875000000	SUNGARD	
A 33827	FHLB-BOCM 02/27/04 02/28/07	3133X42R1	1365	1	2.8350	5,540,000.00	5,529,612.50	66,750.08	
			42	100	2.7200	5,558,226.60	99.81250000000	SUNGARD	-28,614.10
A 34699	FHLB-MISCH 03/02/06 03/01/07	3133XEVS5	1365	1	4.8750	5,000,000.00	4,998,437.50	101,562.50	3,841.70
			320	100	4.9870	4,994,595.80	99.96875000000	SUNGARD	
A 34696	FHLB-CALL-WF 03/02/06 03/02/07	3133XEQ77	1365	1	5.0000	5,000,000.00	4,998,437.50	103,472.22	
			451	100	5.0000	5,000,000.00	99.96875000000	SUNGARD	-1,562.50
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	1	2.4000	1,390,000.00	1,384,787.50	12,510.00	
			186	100	2.1710	1,399,235.52	99.62500000000	SUNGARD	-14,448.02
A 34050	FHLB-GILFD 11/03/04 03/23/07	3133X5L30	1365	1	2.4500	5,385,000.00	5,363,123.44	46,542.85	39,871.63
			186	100	2.9500	5,323,251.81	99.59375000000	SUNGARD	
A 34272	FHLB-MISCH 04/19/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,979,687.50	43,215.28	101,387.50
			320	100	3.7700	4,878,300.00	99.59375000000	SUNGARD	
A 34278	FHLB-MISCH 04/20/05 03/23/07	3133X5L30	1365	1	2.4500	5,000,000.00	4,979,687.50	43,215.28	105,837.50
			320	100	3.8210	4,873,850.00	99.59375000000	SUNGARD	
A 34305	FHLB-GILFD 05/02/05 04/16/07	31339Y3A8	1365	1	2.2150	3,925,000.00	3,900,468.75	3,622.45	100,134.99
			186	100	3.9180	3,800,333.76	99.37500000000	SUNGARD	
A 34324	FHLB-MISCH 05/10/05 04/16/07	3133MYD61	1365	1	2.7800	5,000,000.00	4,973,437.50	40,541.67	80,019.14
			320	100	3.9350	4,893,418.36	99.46875000000	SUNGARD	
A 34701	FHLB-WF 03/03/06 04/16/07	3133XDGL9	1365	1	4.2500	5,000,000.00	4,989,062.50	61,979.17	30,262.50
			451	100	5.0110	4,958,800.00	99.78125000000	SUNGARD	
A 34730	FHLB-GILFD 03/30/06 04/16/07	3133XDGL9	1365	1	4.2500	5,000,000.00	4,989,062.50	61,979.17	32,462.50
			186	100	5.1120	4,956,600.00	99.78125000000	SUNGARD	
A 34247	FHLB-MISCH 04/04/05 04/23/07	31339YJS2	1365	1	2.4200	2,000,000.00	1,986,875.00	13,175.56	48,395.00
			320	100	3.9950	1,938,480.00	99.34375000000	SUNGARD	
A 34796	FHLB-GILFD 05/16/06 04/25/07	3133XBNF8	1365	1	4.0000	10,000,000.00	9,968,750.00	106,666.67	82,950.00
			186	100	5.2560	9,885,800.00	99.68750000000	SUNGARD	
A 34728	FHLB-CITIG 03/28/06 05/11/07	3133XDN72	1365	1	4.5000	5,000,000.00	4,989,062.50	50,000.00	19,312.50
			132	100	5.0570	4,969,750.00	99.78125000000	SUNGARD	
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	1	2.6250	5,000,000.00	4,960,937.50	27,708.33	
			320	100	2.6580	4,994,650.00	99.21875000000	SUNGARD	-33,712.50
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	1	3.1250	5,000,000.00	4,968,750.00	32,986.11	25,679.70
			445	100	3.5270	4,943,070.30	99.37500000000	SUNGARD	
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	1	3.5000	3,790,000.00	3,769,865.63	28,003.89	
			451	100	3.4810	3,791,497.05	99.46875000000	SUNGARD	-21,631.42
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	1	4.8750	2,080,000.00	2,077,400.00	21,406.67	
			451	100	3.9950	2,116,664.16	99.87500000000	SUNGARD	-39,264.16
A 34304	FHLB-JPM 05/02/05 05/15/07	3133X7C51	1365	1	3.5000	5,000,000.00	4,973,437.50	36,944.44	13,037.50
			325	100	3.9080	4,960,400.00	99.46875000000	SUNGARD	
A 34770	FHLB-BA 04/24/06 05/15/07	3133X7C51	1365	1	3.5000	1,870,000.00	1,860,065.63	13,817.22	22,098.73
			40	100	5.1820	1,837,966.90	99.46875000000	SUNGARD	
A 34619	FHLB-CITIG 12/29/05 05/17/07	3133X6V37	1365	1	3.2500	3,525,000.00	3,504,070.31	23,548.96	46,080.56
			132	100	4.6830	3,457,989.75	99.40625000000	SUNGARD	
A 34934	FHLB-CITIG 09/26/06 05/18/07	3133DXDH9	1365	1	4.6250	2,740,000.00	2,734,006.25	25,697.01	3,541.45
			132	100	5.1710	2,730,464.80	99.78125000000	SUNGARD	

CITY OF SAN JOSE
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 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
 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 34350	FHLB-GILFD 06/02/05 06/08/07	3133XBSU0	1365	186	100	3.8750 3.7370	5,000,000.00 5,012,968.50	4,975,000.00 99.5000000000	28,524.31 SUNGARD -37,968.50
A 34382	FHLB-ZFNB 06/23/05 06/08/07	3133XBSU0	1365	500	100	3.8750 3.8420	10,000,000.00 10,005,400.00	9,950,000.00 99.5000000000	57,048.61 SUNGARD -55,400.00
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	320	100	2.4000 2.2650	2,500,000.00 2,510,536.14	2,472,656.25 98.9062500000	7,000.00 SUNGARD -37,879.89
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	320	100	2.9700 2.7660	5,000,000.00 5,034,150.00	4,942,187.50 98.8437500000	72,187.50 SUNGARD -91,962.50
A 34823	FHLB-GILFD 06/02/06 08/08/07	3133XENK1	1365	186	100	4.7500 5.3520	5,000,000.00 4,965,550.00	4,985,937.50 99.7187500000	114,131.94 SUNGARD 20,387.50
A 34834	FHLB-GILFD 06/08/06 08/08/07	3133XENK1	1365	186	100	4.7500 5.3300	5,000,000.00 4,967,250.00	4,985,937.50 99.7187500000	114,131.94 SUNGARD 18,687.50
A 34839	FHLB-GILFD 06/16/06 08/08/07	3133XENK1	1365	186	100	4.7500 5.4860	5,000,000.00 4,959,350.00	4,985,937.50 99.7187500000	114,131.94 SUNGARD 26,587.50
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	451	100	3.7500 3.1500	5,000,000.00 5,107,300.00	4,959,375.00 99.1875000000	86,458.33 SUNGARD -147,925.00
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	451	100	3.1250 3.2500	5,000,000.00 4,977,700.00	4,942,187.50 98.8437500000	72,048.61 SUNGARD -35,512.50
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	42	100	3.1250 3.0620	5,850,000.00 5,862,694.50	5,782,359.38 98.8437500000	84,296.88 SUNGARD -80,335.12
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	451	100	3.1250 3.1100	5,000,000.00 5,002,450.00	4,942,187.50 98.8437500000	72,048.61 SUNGARD -60,262.50
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	451	100	3.1250 2.7510	1,500,000.00 1,518,975.00	1,482,656.25 98.8437500000	21,614.58 SUNGARD -36,318.75
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCVW0	1365	186	100	4.2500 4.6590	5,000,000.00 4,966,400.00	4,971,875.00 99.4375000000	97,986.11 SUNGARD 5,475.00
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365	186	100	4.2500 4.6610	10,000,000.00 9,928,890.00	9,937,500.00 99.3750000000	161,736.11 SUNGARD 8,610.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	451	100	3.2500 3.2510	5,000,000.00 5,000,000.00	4,937,500.00 98.7500000000	19,861.11 SUNGARD -62,500.00
A 34825	FHLB-LB 06/02/06 10/05/07	3133X8X56	1365	260	100	3.3750 5.3350	5,000,000.00 4,874,500.00	4,935,937.50 98.7187500000	52,968.75 SUNGARD 61,437.50
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365	445	100	2.7700 4.6650	5,000,000.00 4,831,350.00	4,914,062.50 98.2812500000	40,780.56 SUNGARD 82,712.50
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	132	100	3.5000 3.1600	5,000,000.00 5,063,200.00	4,931,250.00 98.6250000000	36,944.44 SUNGARD -131,950.00
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	325	100	3.5000 3.5620	10,000,000.00 9,983,164.79	9,862,500.00 98.6250000000	73,888.89 SUNGARD -120,664.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	451	100	3.3000 3.3000	5,000,000.00 5,000,000.00	4,915,625.00 98.3125000000	60,958.33 SUNGARD -84,375.00
A 34832	FHLB-GILFD 06/06/06 12/24/07	3133X4Q38	1365	186	100	3.1000 5.3120	1,000,000.00 967,480.00	980,937.50 98.0937500000	3,186.11 SUNGARD 13,457.50
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	451	100	2.7500 2.7500	2,000,000.00 2,000,000.00	1,955,625.00 97.7812500000	5,041.67 SUNGARD -44,375.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	451	100	3.0000 3.0010	5,000,000.00 5,000,000.00	4,900,000.00 98.0000000000	51,250.00 SUNGARD -100,000.00
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	325	100	4.0000 4.0000	5,000,000.00 5,000,000.00	4,940,625.00 98.8125000000	9,444.44 SUNGARD -59,375.00

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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	100	4.0000		5,000,000.00	4,939,062.50			1,666.67	
			325	100	4.0170		4,997,550.00	98.78125000000				-58,487.50
A 34884	FHLB-UBC 07/28/06 02/01/08	3133XED97	1365	100	4.6250		3,450,000.00	3,428,437.50		79,781.25		14,386.50
			445	100	5.3530		3,414,051.00	99.37500000000				
A 34840	FHLB-GILFD 06/16/06 02/15/08	3133XAMT1	1365	100	3.8750		10,525,000.00	10,376,992.19		188,061.28		113,222.69
			186	100	5.4520		10,263,769.50	98.59375000000				
A 34869	FHLB-GILFD 07/06/06 02/15/08	3133XAMT1	1365	100	3.8750		2,785,000.00	2,745,835.94		49,762.53		33,552.29
			186	100	5.5920		2,712,283.65	98.59375000000				
A 34907	FHLB-CITIG 08/29/06 02/15/08	3133XAMT1	1365	100	3.8750		5,000,000.00	4,929,687.50		89,340.28		27,037.50
			132	100	5.2760		4,910,184.72	98.59375000000				
A 34866	FHLB-WF 07/06/06 02/22/08	3133X3TK9	1365	100	3.2700		1,000,000.00	979,687.50		14,351.67		15,534.50
			451	100	5.6020		964,153.00	97.96875000000				
A 34870	FHLB-GILFD 07/06/06 03/10/08	3133XAT56	1365	100	4.0000		5,000,000.00	4,932,812.50		78,333.33		58,962.50
			186	100	5.5920		4,873,850.00	98.65625000000				
A 34924	FHLB-GILFD 09/13/06 03/10/08	3133XAT56	1365	100	4.0000		5,000,000.00	4,932,812.50		78,333.34		14,112.50
			186	100	5.1460		4,920,366.67	98.65625000000				
A 34928	FHLB-CITIG 09/13/06 04/18/08	3133XBJN6	1365	100	4.4800		2,940,000.00	2,914,275.00		37,684.27		3,439.80
			132	100	5.1320		2,910,835.20	99.12500000000				
A 34923	FHLB-GILFD 09/13/06 04/28/08	3133XDHT1	1365	100	5.0000		5,000,000.00	4,985,937.50		64,583.33		
			186	100	5.1360		4,989,250.00	99.71875000000				-3,312.50
A 34927	FHLB-CITIG 09/13/06 05/02/08	3133XDPD7	1365	100	4.8000		1,830,000.00	1,820,850.00		21,716.00		
			132	100	5.1120		1,821,033.00	99.50000000000				-183.00
A 34837	FHLB-LB 06/15/06 05/12/08	3133XBRV9	1365	100	4.3000		3,800,000.00	3,757,250.00		35,857.22		36,419.20
			260	100	5.4620		3,720,830.80	98.87500000000				
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	100	2.6250		5,000,000.00	4,840,625.00		27,708.33		
			186	100	3.1090		4,902,886.35	96.81250000000				-62,261.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	100	2.6250		1,000,000.00	968,125.00		5,541.67		
			451	100	3.1150		980,339.00	96.81250000000				-12,214.00
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	100	4.1000		5,000,000.00	4,928,125.00		27,333.33		11,325.00
			186	100	5.1020		4,916,800.00	98.56250000000				
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	100	4.1000		4,950,000.00	4,878,843.75		27,060.00		
			186	100	4.9220		4,884,412.50	98.56250000000				-5,568.75
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	100	3.1000		15,000,000.00	14,564,062.50		11,625.00		
			451	100	3.1000		15,000,000.00	97.09375000000				-435,937.50
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	100	3.2000		10,000,000.00	9,721,875.00		7,111.11		
			451	100	3.2000		10,000,000.00	97.21875000000				-278,125.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	100	3.7500		5,000,000.00	4,896,875.00		86,458.33		
			186	100	4.1810		4,916,389.56	97.93750000000				-19,514.56
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XCSA2	1365	100	4.2500		5,000,000.00	4,931,250.00		82,048.61		9,350.00
			132	100	5.0820		4,922,490.28	98.62500000000				
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	100	4.9510		5,000,000.00	4,989,062.50		96,527.78		
			40	100	4.9510		5,019,577.78	99.78125000000				-15,237.50
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	100	5.0000		10,000,000.00	9,978,125.00		144,444.45		
			186	100	4.9980		10,039,288.89	99.78125000000				-22,275.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	100	4.6250		4,600,000.00	4,562,625.00		82,145.14		
			445	100	4.9450		4,619,064.32	99.18750000000				-12,116.40
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	100	4.2500		10,000,000.00	9,859,375.00		147,569.45		
			186	100	4.8580		9,970,235.56	98.59375000000				-35,305.00

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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 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	1	4.5000	4,000,000.00	3,958,750.00	53,500.00	
			186	100	4.9690	3,988,011.20	98.96875000000	SUNGARD	-7,761.20
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	1	3.6250	5,200,000.00	5,068,375.00	39,794.44	
			180	100	3.5570	5,215,184.00	97.46875000000	SUNGARD	-146,809.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	1	4.1000	5,000,000.00	4,912,500.00	35,875.00	
			184	100	4.1000	5,000,000.00	98.25000000000	SUNGARD	-87,500.00
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	1	5.0000	5,000,000.00	4,989,062.50	57,638.89	
			186	100	4.7280	5,044,145.00	99.78125000000	SUNGARD	-36,332.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	1	4.0000	5,000,000.00	4,901,562.50	25,000.00	
			132	100	4.0000	5,000,000.00	98.03125000000	SUNGARD	-98,437.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	1	3.8750	5,000,000.00	4,882,812.50	89,340.28	
			451	100	4.0750	4,963,550.00	97.65625000000	SUNGARD	-80,737.50
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	1	4.0000	5,000,000.00	4,890,625.00	85,555.56	
			132	100	4.0000	5,000,000.00	97.81250000000	SUNGARD	-109,375.00
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	1	4.0000	5,000,000.00	4,890,625.00	35,555.56	
			320	100	4.0540	4,989,050.00	97.81250000000	SUNGARD	-98,425.00
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	1	4.7500	10,000,000.00	9,931,250.00	182,083.34	
			186	100	4.8850	10,097,816.67	99.31250000000	SUNGARD	-39,900.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	1	4.1250	3,005,000.00	2,941,143.75	31,333.39	
			451	100	4.1250	3,005,000.00	97.87500000000	SUNGARD	-63,856.25
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	1	4.1500	2,000,000.00	1,951,875.00	20,980.56	
			451	100	4.1500	2,000,000.00	97.59375000000	SUNGARD	-48,125.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,020,312.50	130,520.83	
			260	100	4.9640	5,149,787.50	100.40625000000	SUNGARD	-13,537.50
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,020,312.50	130,520.84	
			186	100	5.0150	5,144,416.67	100.40625000000	SUNGARD	-7,437.50
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,020,312.50	130,520.83	
			186	100	5.0300	5,150,437.50	100.40625000000	SUNGARD	-5,437.50
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	1	4.5000	5,000,000.00	4,931,250.00	103,750.00	
			441	100	5.0380	5,034,750.00	98.62500000000	SUNGARD	-4,750.00
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	1	4.5000	5,000,000.00	4,931,250.00	103,750.00	
			441	100	5.1180	5,027,475.00	98.62500000000	SUNGARD	4,400.00
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	1	4.3750	5,000,000.00	4,914,062.50	85,069.45	
			186	100	4.9670	4,999,516.67	98.28125000000	SUNGARD	-12,537.50
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	1	4.3750	10,000,000.00	9,828,125.00	170,138.89	
			186	100	5.0650	9,991,716.67	98.28125000000	SUNGARD	-3,175.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	1	5.2500	5,000,000.00	5,020,312.50	126,875.00	
			445	100	5.1340	5,136,829.17	100.40625000000	SUNGARD	6,712.50
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	1	5.0000	5,000,000.00	4,970,312.50	72,916.67	
			186	100	5.0820	5,043,923.61	99.40625000000	SUNGARD	-18,750.00
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	1	5.2500	5,000,000.00	4,995,312.50	64,166.66	
			186	100	5.2900	5,054,970.83	99.90625000000	SUNGARD	862.50
A 34958	FHLB-CALL-UBC 11/15/06 11/18/09	3133XHNX6	1365	1	5.6000	5,000,000.00	4,995,312.50	59,111.11	
			445	100	5.6000	5,000,000.00	99.90625000000	SUNGARD	-4,687.50
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	1	5.0000	5,000,000.00	4,989,062.50	34,722.22	
			179	100	4.9800	5,023,283.33	99.78125000000	SUNGARD	-13,387.50
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	1	5.0000	5,000,000.00	4,989,062.50	34,722.22	
			186	100	4.9990	5,021,437.78	99.78125000000	SUNGARD	-10,847.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
 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 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100	5.0000	10,000,000.00	9,978,125.00	69,444.44	
				441	100	5.0460	10,045,533.33	99.78125000000	SUNGARD	-9,075.00
A 34865	FHLB-CALL-UBC 07/13/06 07/13/10	3133XG2K9	1365	445	100	6.0000	5,000,000.00	5,010,937.50	15,000.00	10,937.50
				445	100	6.0000	5,000,000.00	100.21875000000	SUNGARD	
A 34824	FHLB-CALL-GILFD 06/20/06 06/20/11	3133XFT48	1365	186	100	6.0000	5,000,000.00	5,003,125.00	34,166.67	3,125.00
				186	100	6.0000	5,000,000.00	100.06250000000	SUNGARD	
A 34941	FHLB-CALL-WF 10/26/06 10/26/11	3133XHC59	1365	451	100	5.4000	5,000,000.00	4,984,375.00	71,250.00	
				451	100	5.4000	5,000,000.00	99.68750000000	SUNGARD	-15,625.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 47.61%(M)						4.0069	584,321,000.00	579,342,022.85	7,421,017.82	2,011,576.11
						4.4519	582,218,189.82	99.14790400000		-3,407,684.03
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	100	3.3750	5,000,000.00	4,943,750.00	67,500.00	
				186	100	3.3970	4,996,875.00	98.87500000000	SUNGARD	-53,125.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	100	2.6200	5,000,000.00	4,881,250.00	10,552.78	
				441	100	3.0000	4,929,750.00	97.62500000000	SUNGARD	-48,500.00
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	100	3.2500	5,500,000.00	5,381,406.25	66,534.72	
				451	100	3.3860	5,469,640.00	97.84375000000	SUNGARD	-88,233.75
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	100	3.2500	5,000,000.00	4,892,187.50	60,486.11	
				186	100	3.0820	5,032,377.11	97.84375000000	SUNGARD	-140,189.61
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	100	2.7500	15,000,000.00	14,503,125.00	35,520.83	
				445	100	2.7500	15,000,000.00	96.68750000000	SUNGARD	-496,875.00
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	100	3.2500	5,000,000.00	4,859,375.00	74,930.56	
				42	100	3.1590	5,019,150.00	97.18750000000	SUNGARD	-159,775.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	100	3.3750	5,000,000.00	4,845,312.50	21,562.50	
				320	100	3.2920	5,018,400.00	96.90625000000	SUNGARD	-173,087.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	100	3.3750	5,000,000.00	4,845,312.50	21,562.50	
				132	100	3.5730	4,955,900.00	96.90625000000	SUNGARD	-110,587.50
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	100	4.0000	5,000,000.00	4,882,812.50	51,111.11	
				451	100	4.0000	5,000,000.00	97.65625000000	SUNGARD	-117,187.50
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	100	4.5000	4,795,000.00	4,711,087.50	72,524.38	
				186	100	4.5040	4,794,250.78	98.25000000000	SUNGARD	-83,163.28
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 4.83%(M)						3.2667	60,295,000.00	58,745,618.75	482,285.49	.00
						3.3001	60,216,342.89	97.43033200000		-1,470,724.14
A 34566	FFCB-UBC 11/15/05 03/22/07	31331SVC4	1365	445	100	3.8000	2,000,000.00	1,995,625.00	27,233.33	20,065.00
				445	100	4.7400	1,975,560.00	99.78125000000	SUNGARD	
A 34277	FFCB-MISCH 04/20/05 03/28/07	31331SUS0	1365	320	100	4.0000	5,000,000.00	4,989,062.50	68,333.33	
				320	100	3.7990	5,018,750.00	99.78125000000	SUNGARD	-29,687.50
A 34322	FFCB-GILFD 05/10/05 03/28/07	31331SUS0	1365	186	100	4.0000	5,000,000.00	4,989,062.50	68,333.33	
				186	100	3.8870	5,010,164.50	99.78125000000	SUNGARD	-21,102.00
A 34565	FFCB-UBC 11/15/05 03/28/07	31331SUS0	1365	445	100	4.0000	2,030,000.00	2,025,559.38	27,743.33	15,351.88
				445	100	4.7400	2,010,207.50	99.78125000000	SUNGARD	
A 34279	FFCB-GILFD 04/20/05 04/13/07	31331SUC5	1365	186	100	3.9000	5,000,000.00	4,985,937.50	58,500.00	
				186	100	3.8240	5,007,147.50	99.71875000000	SUNGARD	-21,210.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34281	FFCB-WF 04/26/05 04/26/07	31331SVK6	1365	1	3.7500	5,000,000.00	4,981,250.00	49,479.17		
			451	100	3.8600	4,989,500.00	99.62500000000		SUNGARD	-8,250.00
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	1	2.7000	2,500,000.00	2,462,500.00	27,562.50		10,175.00
			451	100	3.4670	2,452,325.00	98.50000000000		SUNGARD	
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	1	2.6250	5,000,000.00	4,920,312.50	48,854.17		
			180	100	2.3680	5,042,550.00	98.40625000000		SUNGARD	-122,237.50
A 34829	FFCB-GILFD 06/06/06 09/17/07	31331QUM7	1365	1	3.1250	2,752,000.00	2,715,020.00	32,011.11		34,351.84
			186	100	5.2400	2,680,668.16	98.65625000000		SUNGARD	
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	1	3.0000	5,000,000.00	4,914,062.50	71,666.67		
			451	100	3.0000	5,000,000.00	98.28125000000		SUNGARD	-85,937.50
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	1	3.1000	5,000,000.00	4,906,250.00	18,513.89		
			320	100	2.9530	5,026,800.00	98.12500000000		SUNGARD	-120,550.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	1	3.2400	3,000,000.00	2,934,375.00	36,180.00		
			186	100	3.2480	2,999,062.50	97.81250000000		SUNGARD	-64,687.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	1	5.1500	9,500,000.00	9,485,156.25	194,340.97		
			186	100	4.9490	9,638,713.19	99.84375000000		SUNGARD	-46,193.75
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	1	4.5800	10,000,000.00	9,906,250.00	128,494.45		
			132	100	4.9920	9,956,505.56	99.06250000000		SUNGARD	-18,450.00
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365	1	3.6250	10,000,000.00	9,750,000.00	97,673.61		
			445	100	4.7400	9,841,984.72	97.50000000000		SUNGARD	-50,700.00
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365	1	5.0000	5,000,000.00	4,987,500.00	22,222.22		
			260	100	4.9260	5,007,050.00	99.75000000000		SUNGARD	-19,550.00
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365	1	5.1000	10,000,000.00	9,993,750.00	36,833.33		
			325	100	4.8810	10,042,230.00	99.93750000000		SUNGARD	-48,480.00
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	1	4.9000	5,000,000.00	4,973,437.50	45,597.22		
			186	100	4.8770	5,019,598.89	99.46875000000		SUNGARD	-29,147.50
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	1	4.9000	5,000,000.00	4,973,437.50	45,597.22		
			186	100	4.9530	5,022,462.78	99.46875000000		SUNGARD	-21,122.50
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	1	5.0000	3,750,000.00	3,740,625.00	50,520.84		
			40	100	5.0500	3,791,291.67	99.75000000000		SUNGARD	-4,312.50
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	1	4.8200	5,000,000.00	4,965,625.00	22,761.11		
			186	100	4.9890	4,988,481.67	99.31250000000		SUNGARD	-12,815.00
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	1	4.8200	5,000,000.00	4,965,625.00	22,761.11		3,725.00
			186	100	5.1210	4,981,313.89	99.31250000000		SUNGARD	
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	1	4.8500	5,000,000.00	4,962,500.00	47,826.39		
			451	100	5.0400	5,017,337.50	99.25000000000		SUNGARD	-12,400.00
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	1	4.1500	2,150,000.00	2,094,234.38	15,118.68		
			451	100	4.2130	2,143,953.13	97.40625000000		SUNGARD	-49,718.75
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	1	5.0800	5,000,000.00	4,998,437.50	41,627.77		
			325	100	5.0560	5,038,818.33	99.96875000000		SUNGARD	-4,397.50
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 10.40%(M)					4.2633	127,682,000.00	126,615,595.01	1,305,785.75		83,668.72
					4.4333	127,702,476.49	99.16479600000			-790,949.50
A 34703	FHLMC-BA 03/06/06 02/15/07	3134A4UN2	1365	1	2.3750	5,000,000.00	4,993,750.00	54,756.94		115,200.00
			40	100	5.0470	4,878,550.00	99.87500000000		SUNGARD	

CITY OF SAN JOSE
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INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 34765	FHLMC-GILFD 04/19/06 02/15/07	3134A4UN2	1365	186	100	2.3750 5.1960	5,470,000.00 5,347,143.80	5,463,162.50 99.8750000000	59,904.10	SUNGARD	116,018.70	
A 34708	FHLMC-BA 03/09/06 03/15/07	3134A4NW0	1365	40	100	4.8750 5.0420	2,125,000.00 2,121,515.00	2,123,671.88 99.9375000000	39,135.42	SUNGARD	2,156.88	
A 34720	FHLMC-CITIG 03/21/06 03/15/07	3134A4NW0	1365	132	100	4.8750 5.0420	10,000,000.00 9,984,100.00	9,993,750.00 99.9375000000	184,166.67	SUNGARD	9,650.00	
A 34722	FHLMC-BA 03/21/06 03/15/07	3134A4NW0	1365	40	100	4.8750 5.0690	560,000.00 558,964.00	559,650.00 99.9375000000	10,313.33	SUNGARD	686.00	
A 34725	FHLMC-BA 03/27/06 03/15/07	3128X4ED9	1365	40	100	3.7500 5.0100	5,000,000.00 4,941,200.00	4,990,625.00 99.8125000000	70,833.33	SUNGARD	49,425.00	
A 34731	FHLMC-GILFD 03/30/06 03/15/07	3128X4ED9	1365	186	100	3.7500 5.1080	5,000,000.00 4,937,200.00	4,990,625.00 99.8125000000	70,833.33	SUNGARD	53,425.00	
A 34763	FHLMC-BA 04/19/06 03/15/07	3128X4ED9	1365	40	100	3.7500 5.1680	10,000,000.00 9,875,700.00	9,981,250.00 99.8125000000	141,666.67	SUNGARD	105,550.00	
A 34773	FHLMC-JPM 04/27/06 03/15/07	3134A4NW0	1365	325	100	4.8750 5.1790	6,368,000.00 6,351,124.80	6,364,020.00 99.9375000000	117,277.33	SUNGARD	12,895.20	
A 34732	FHLMC-CS 03/30/06 03/16/07	3128X2L60	1365	179	100	2.7000 5.0990	5,000,000.00 4,888,800.00	4,982,812.50 99.6562500000	50,625.00	SUNGARD	94,012.50	
A 34721	FHLMC-CITIG 03/21/06 04/02/07	3128X4JX0	1365	132	100	4.1250 5.0370	5,000,000.00 4,954,800.00	4,990,625.00 99.8125000000	85,937.50	SUNGARD	35,825.00	
A 34733	FHLMC-CITIG 03/30/06 04/02/07	3128X4JX0	1365	132	100	4.1250 5.1430	3,184,000.00 3,152,637.60	3,178,030.00 99.8125000000	54,725.00	SUNGARD	25,392.40	
A 34788	FHLMC-CITIG 05/05/06 04/05/07	3128X4QC8	1365	132	100	4.2500 5.2370	5,000,000.00 4,956,200.00	4,990,625.00 99.8125000000	68,472.22	SUNGARD	34,425.00	
A 34715	FHLMC-GILFD 03/17/06 04/27/07	3128X3BP7	1365	186	100	3.0000 5.0040	3,000,000.00 2,935,710.00	2,982,187.50 99.4062500000	23,500.00	SUNGARD	46,477.50	
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	100	2.4000 2.4000	5,000,000.00 5,000,000.00	4,948,437.50 98.9687500000	16,666.67	SUNGARD	-51,562.50	
A 34830	FHLMC-LB 06/06/06 08/23/07	3128X3TM5	1365	260	100	3.3750 5.3300	5,000,000.00 4,886,284.57	4,946,875.00 98.9375000000	74,062.50	SUNGARD	60,590.43	
A 34838	FHLMC-GILFD 06/16/06 09/17/07	3128X4T43	1365	186	100	5.0000 5.4770	5,000,000.00 4,971,050.00	4,990,625.00 99.8125000000	93,055.56	SUNGARD	19,575.00	
A 34828	FHLMC-GILFD 06/06/06 11/02/07	3128X3H55	1365	186	100	3.2500 5.2350	4,785,000.00 4,657,719.00	4,713,225.00 98.5000000000	38,446.15	SUNGARD	55,506.00	
A 34859	FHLMC-GILFD 06/28/06 11/02/07	3128X3H55	1365	186	100	3.2500 5.5990	5,372,000.00 5,210,463.96	5,291,420.00 98.5000000000	43,162.53	SUNGARD	80,956.04	
A 34835	FHLMC-GILFD 06/08/06 11/15/07	3128X4GY1	1365	186	100	4.5000 5.3200	2,610,000.00 2,580,768.00	2,594,503.13 99.4062500000	54,157.50	SUNGARD	13,735.13	
A 34883	FHLMC-BA 07/28/06 11/15/07	3128X4GY1	1365	40	100	4.5000 5.3850	3,065,000.00 3,031,591.50	3,046,801.56 99.4062500000	63,598.75	SUNGARD	15,210.06	
A 34831	FHLMC-GILFD 06/06/06 11/26/07	3128X4BB6	1365	186	100	4.2000 5.3160	2,750,000.00 2,707,045.00	2,725,937.50 99.1250000000	20,854.17	SUNGARD	18,892.50	
A 34860	FHLMC-GILFD 06/29/06 12/28/07	3128X4DF5	1365	186	100	4.2000 5.6130	5,770,000.00 5,654,484.60	5,714,103.13 99.0312500000	22,214.50	SUNGARD	59,618.53	
A 34868	FHLMC-UBC 07/06/06 12/28/07	3128X4DF5	1365	445	100	4.2000 5.6130	5,000,000.00 4,901,100.00	4,951,562.50 99.0312500000	19,250.00	SUNGARD	50,462.50	
A 34906	FHLMC-WF 08/29/06 02/15/08	3128X4GR6	1365	451	100	4.5000 5.2600	5,000,000.00 4,955,850.00	4,956,250.00 99.1250000000	103,750.00	SUNGARD	9,150.00	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
 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 34867	FHLMC-GILFD 07/06/06 02/25/08	3128X0L31	1365	1	3.2500	1,890,000.00	1,849,246.88	26,617.50	27,778.28
				186	100	5.5970	1,821,468.60	SUNGARD	
A 34885	FHLMC-BA 07/28/06 04/25/08	3128X4SH5	1365	1	4.7000	1,500,000.00	1,488,750.00	18,800.00	4,635.00
				40	100	5.3400	1,484,115.00	SUNGARD	
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	1	2.6500	5,000,000.00	4,837,500.00	22,451.39	
				451	100	2.6500	5,000,000.00	SUNGARD	-162,500.00
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	1	4.5000	5,000,000.00	4,951,562.50	110,625.00	
				445	100	5.0070	5,015,995.00	SUNGARD	-6,307.50
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	1	4.5000	10,000,000.00	9,903,125.00	221,250.00	
				186	100	5.0040	10,043,450.00	SUNGARD	-14,075.00
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	1	4.6250	4,770,000.00	4,731,243.75	101,726.87	
				186	100	4.8970	4,794,924.97	SUNGARD	-16,494.66
A 35016	FHLMC-GILFD 12/05/06 08/22/08	3128X4HA2	1365	1	4.6250	5,000,000.00	4,959,375.00	102,135.41	
				186	100	4.7750	5,053,613.19	SUNGARD	-28,075.00
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	1	4.9000	5,000,000.00	4,975,000.00	59,888.89	
				445	100	4.7240	5,037,472.78	SUNGARD	-40,695.00
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	1	3.6250	9,835,000.00	9,555,317.19	176,278.71	
				186	100	4.8310	9,725,008.09	SUNGARD	-40,948.02
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	1	4.6250	4,700,000.00	4,645,656.25	74,269.80	
				451	100	5.0400	4,720,747.24	SUNGARD	-5,651.75
A 34995	FHLMC-CALL-GILFD 11/22/06 11/20/09	3128X5PT9	1365	1	5.2500	5,000,000.00	4,981,250.00	51,770.83	
				186	100	5.2510	5,001,358.33	SUNGARD	-18,650.00
A 35031	FHLMC-CALL-GILFD 12/15/06 11/20/09	3128X5PT9	1365	1	5.2500	5,000,000.00	4,981,250.00	51,770.84	
				186	100	5.2540	5,017,447.67	SUNGARD	-17,968.50
A 35032	FHLMC-CALL-CITIG 12/18/06 12/18/09	3128X5TU2	1365	1	5.0500	5,000,000.00	4,964,062.50	30,159.72	
				132	100	5.0500	5,000,000.00	SUNGARD	-35,937.50
A 34974	FHLMC-CALL-UBC 11/15/06 11/15/10	3128X5PD4	1365	1	5.5000	5,000,000.00	4,952,145.05	58,055.56	
				445	100	5.5000	5,000,000.00	SUNGARD	-47,854.95
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	1	5.2500	5,000,000.00	4,976,562.50	114,479.17	
				132	100	5.2620	5,006,979.17	SUNGARD	-20,937.50
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	1	5.7500	5,000,000.00	5,010,937.50	54,305.56	
				445	100	5.7670	4,996,250.00	SUNGARD	14,687.50
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	1	5.4500	5,000,000.00	4,967,187.50	114,298.61	
				132	100	5.5070	5,029,131.94	SUNGARD	-20,312.50
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	1	5.2500	5,000,000.00	4,959,375.00	83,854.17	
				445	100	5.2620	4,997,500.00	SUNGARD	-38,125.00
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	1	5.2500	5,000,000.00	4,959,375.00	83,854.16	
				451	100	5.2490	5,018,958.33	SUNGARD	-40,625.00
A 34994	FHLMC-CALL-CITIG 11/28/06 11/28/11	3128X5QK7	1365	1	5.5000	5,000,000.00	4,952,145.05	48,125.00	
				132	100	5.5000	5,000,000.00	SUNGARD	-47,854.95
A 35047	FHLMC-CALL-CITIG 12/27/06 12/27/11	3128X5VF2	1365	1	5.4000	5,000,000.00	4,962,500.00	25,500.00	
				132	100	5.4000	5,000,000.00	SUNGARD	-37,500.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 18.57%(M)					4.2980	227,754,000.00	226,028,091.37	3,211,582.36	1,131,936.15
					5.0833	226,204,422.14	99.24220500000		-692,075.33
A 35035	FHLB-DISC-CITIG 12/18/06 02/16/07	313384BY4	1365	34	5.1350	228,342.00	227,842.50	.00	1,454.73
				132	100	5.2510	226,387.77	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/07
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35036	FHLB-DISC-CITIG 12/18/06 02/16/07	313384BY4	1365	40	5.1350	360,658.00	359,869.06		.00	2,297.69
			132	100	5.2510	357,571.37	99.78125000000		SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			.05%(M)		5.1350	589,000.00	587,711.56		.00	3,752.42
					5.2510	583,959.14	99.78125000000			
A 35082	FHLMC-DISC-CITIG 01/23/07 02/02/07	313396BJ1	1365	1	5.1000	15,000,000.00	15,000,000.00		.00	21,250.00
			132	100	5.1780	14,978,750.00	100.00000000000		SUNGARD	
A 35080	FHLMC-DISC-CITIG 01/23/07 02/05/07	313396BM4	1365	1	5.1000	25,000,000.00	24,984,375.00		.00	30,416.67
			132	100	5.1800	24,953,958.33	99.93750000000		SUNGARD	
A 34983	FHLMC-DISC-UBS 11/14/06 02/13/07	313396BV4	1365	53	5.1400	36,509,000.00	36,451,954.69		.00	417,308.01
			441	100	5.2800	36,034,646.68	99.84375000000		SUNGARD	
A 34984	FHLMC-DISC-BA 11/14/06 02/13/07	313396BV4	1365	52	5.1400	13,602,000.00	13,580,746.88		.00	155,474.64
			40	100	5.2800	13,425,272.24	99.84375000000		SUNGARD	
A 35021	FHLMC-DISC-UBS 12/06/06 02/13/07	313396BV4	1365	1	5.1300	426,282.00	425,615.93		.00	3,525.35
			441	100	5.2530	422,090.58	99.84375000000		SUNGARD	
A 35022	FHLMC-DISC-UBS 12/06/06 02/13/07	313396BV4	1365	53	5.1300	73,718.00	73,602.82		.00	609.65
			441	100	5.2530	72,993.17	99.84375000000		SUNGARD	
A 34709	FHLMC-DISC-UBS 03/09/06 03/06/07	313396CS0	1365	1	4.7900	3,176,000.00	3,161,112.50		.00	138,088.07
			441	100	5.0390	3,023,024.43	99.53125000000		SUNGARD	
A 34738	FHLMC-DISC-UBS 03/30/06 03/06/07	313396CS0	1365	1	4.8700	3,218,000.00	3,202,915.63		.00	133,361.08
			441	100	5.1300	3,069,554.55	99.53125000000		SUNGARD	
A 34747	FHLMC-DISC-UBC 04/07/06 03/06/07	313396CS0	1365	1	4.9150	1,781,000.00	1,772,651.56		.00	72,622.50
			445	100	5.1600	1,700,029.06	99.53125000000		SUNGARD	
A 35068	FHLMC-DISC-CITIG 01/17/07 03/15/07	313396DB6	1365	34	5.1100	558,030.00	554,716.70		.00	1,201.63
			132	100	5.2230	553,515.07	99.40625000000		SUNGARD	
A 35069	FHLMC-DISC-CITIG 01/17/07 03/15/07	313396DB6	1365	40	5.1100	31,970.00	31,780.18		.00	68.84
			132	100	5.2230	31,711.34	99.40625000000		SUNGARD	
A 34743	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	1	4.8750	10,000,000.00	9,912,500.00		.00	402,708.33
			441	100	5.1320	9,509,791.67	99.12500000000		SUNGARD	
A 34745	FHLMC-DISC-UBS 04/06/06 04/03/07	313396DW0	1365	1	4.8900	5,656,000.00	5,606,510.00		.00	228,624.95
			441	100	5.1490	5,377,885.05	99.12500000000		SUNGARD	
A 34748	FHLMC-DISC-UBS 04/11/06 04/03/07	313396DW0	1365	1	4.9300	6,504,000.00	6,447,090.00		.00	261,065.14
			441	100	5.2040	6,186,024.86	99.12500000000		SUNGARD	
A 34749	FHLMC-DISC-UBS 04/12/06 04/03/07	313396DW0	1365	1	4.9250	1,282,000.00	1,270,782.50		.00	51,219.46
			441	100	5.1980	1,219,563.04	99.12500000000		SUNGARD	
A 34750	FHLMC-DISC-UBS 04/13/06 04/03/07	313396DW0	1365	1	4.9550	8,314,000.00	8,241,252.50		.00	333,489.55
			441	100	5.2300	7,907,762.95	99.12500000000		SUNGARD	
A 34756	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	1	4.9550	5,000,000.00	4,956,250.00		.00	197,118.06
			441	100	5.2270	4,759,131.94	99.12500000000		SUNGARD	
A 34757	FHLMC-DISC-UBS 04/18/06 04/03/07	313396DW0	1365	1	4.9150	6,587,000.00	6,529,363.75		.00	257,121.72
			441	100	5.1840	6,272,242.03	99.12500000000		SUNGARD	
A 34766	FHLMC-DISC-UBS 04/19/06 04/03/07	313396DW0	1365	1	4.9200	10,000,000.00	9,912,500.00		.00	389,466.67
			441	100	5.1890	9,523,033.33	99.12500000000		SUNGARD	
A 34777	FHLMC-DISC-UBS 05/01/06 04/17/07	313396EL3	1365	1	4.9500	2,908,000.00	2,877,102.50		.00	109,449.85
			441	100	5.2220	2,767,652.65	98.93750000000		SUNGARD	

CITY OF SAN JOSE
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INVESTMENTS OUTSTANDING AS OF 01/31/07
 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 34792	FHLMC-DISC-UBS 05/12/06 04/17/07	313396EL3	1365	441	100	4.9900	1,686,000.00	1,668,086.25	.00	61,543.68
A 34789	FHLMC-DISC-CS 05/09/06 05/01/07	313396FA6	1365	179	100	4.9900	2,224,000.00	2,196,200.00	.00	82,252.79
A 35018	FHLMC-DISC-CITIG 12/05/06 11/13/07	313396PE7	1365	132	100	4.7200	641,000.00	615,560.31	.00	3,386.79
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 13.10%(M)					5.0343	160,178,000.00	159,472,669.70	.00	3,351,373.43	
					5.2116	156,121,296.27	99.55965800000			
A 35093	CP-DISC-UBS FIN DEL-LB 01/31/07 02/01/07	90262DP17	1365	260	100	5.2600	13,210,000.00	13,210,000.00	.00	1,930.13
A 35090	CP-DISC-UBS FIN DEL-BA 01/26/07 02/02/07	90262DP25	1365	40	100	5.2200	5,915,000.00	5,914,134.11	.00	5,137.83
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 1.57%(M)					5.2476	19,125,000.00	19,124,134.11	.00	7,067.96	
					5.3229	19,117,066.15	99.99547200000			
A 34862	DREYFUS MMF-WF-46 07/03/06 02/01/07		1365	451	100	5.0416	1,025,478.44	1,025,478.44*	4,535.23	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND .08%(M)					5.0416	1,025,478.44	1,025,478.44	4,535.23	.00	
					5.0416	1,025,478.44	100.0000000000			
A 32936	STATE INVESTMT POOL-CTY 01/01/02 02/01/07		1235	415	000	5.1500	20,000,000.00	20,000,000.00*	82,813.06	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 02/01/07		1365	415	100	5.1500	15,911,000.00	15,911,000.00*	69,704.66	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 2.95%(M)					5.1500	35,911,000.00	35,911,000.00	152,517.72	.00	
					5.1500	35,911,000.00	100.0000000000			
GRAND TOTAL					4.2292	1227094478.44	1216905176.79	12,642,940.56	6,592,012.81	
					4.6285	1219405229.77	99.16964000000	-6,616,214.45		

* MARKET = BOOK LESS PURCHASE INTEREST