

# Memorandum

**TO:** HONORABLE MAYOR AND  
 CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT:** APRIL 2007 INVESTMENT  
 REPORT

**DATE:** May 31, 2007

Approved

*Ray Winer*

Date

*5/31/07*

## INFORMATION

Based on the proposed changes to the Investment Policy and the Macias Consulting Group's Investment Unit Evaluation discussed at the Public Safety, Finance & Strategic Support Committee meeting on May 17, 2007, the Finance Department has commenced its review of the reporting of monthly investment activities to the Mayor and City Council. This monthly report for April 2007 includes a reorganization of the information provided into four major categories: Portfolio Statistics, Investment Strategy, Portfolio Performance and Compliance Reporting Requirements.

As required in the Investment Policy, this monthly report is an abbreviated version of the quarterly reports and summarizes the investment activity for the month ending April 30, 2007. The information presented below highlights the investment activity for April 2007 as well as provides a comparison to the months of March 2007 and April 2006.

## INVESTMENT SUMMARY

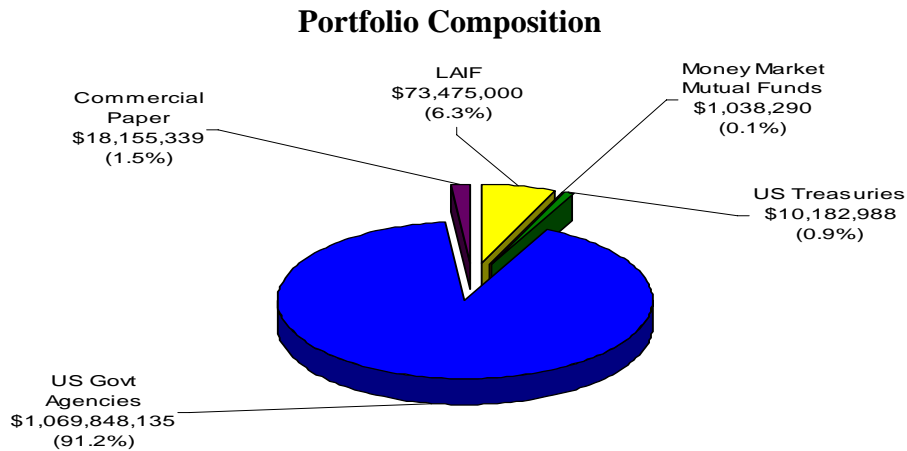
<b>For the Month Ended</b>	<b><u>April 2007</u></b>	<b><u>March 2007</u></b>	<b><u>April 2006</u></b>
<b><u>Total Portfolio</u></b>			
Portfolio Value <sup>(1)(2)</sup>	\$1,172,699,751.70	\$1,145,274,940.76	\$1,168,804,199.04
Earned Interest Yield	4.711%	4.671%	3.845%
Dollar-weighted average days to maturity	607	526	324
<b><u>Portfolio Fund 1</u></b>			
Portfolio Value <sup>(1)(2)</sup>	\$1,128,111,118.88	\$1,098,709,682.56	\$1,137,767,387.84
Earned Interest Yield	4.689%	4.644%	3.818%
Dollar-weighted average days to maturity	629	546	333
<b><u>Total Portfolio Income Recognized</u></b>			
For the month	\$4,465,857.79	\$4,486,670.68	\$3,601,561.88
Fiscal year to date	\$42,258,784.21	\$37,792,926.37	\$32,142,202.47

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

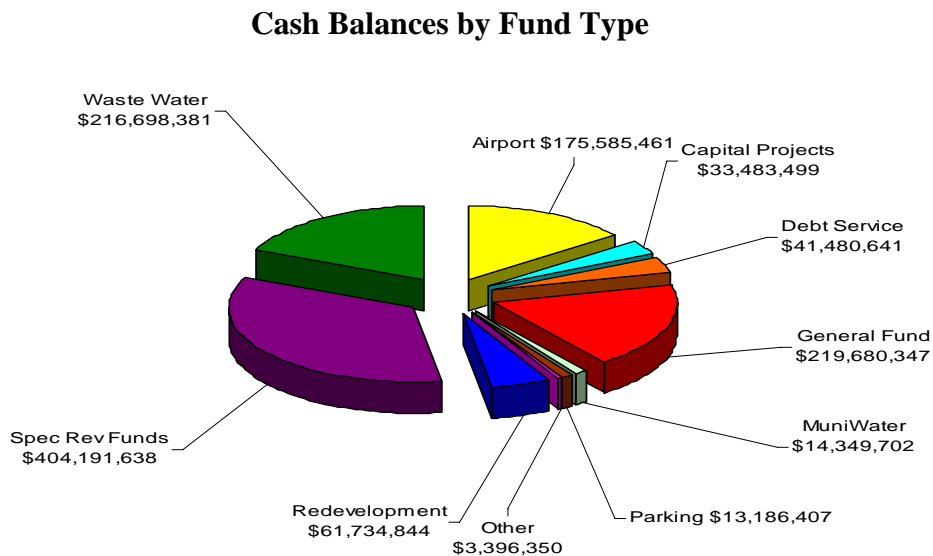
<sup>2</sup>Total excludes \$615,111,050 in bond proceeds held by trustees for the City of San José (\$515,451,567) and the Redevelopment Agency (\$99,659,483).

**PORTFOLIO STATISTICS**

The graphs below provide snapshots of the City’s total investment portfolio as of April 30, 2007. The total portfolio size was \$1,172,699,752. 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).

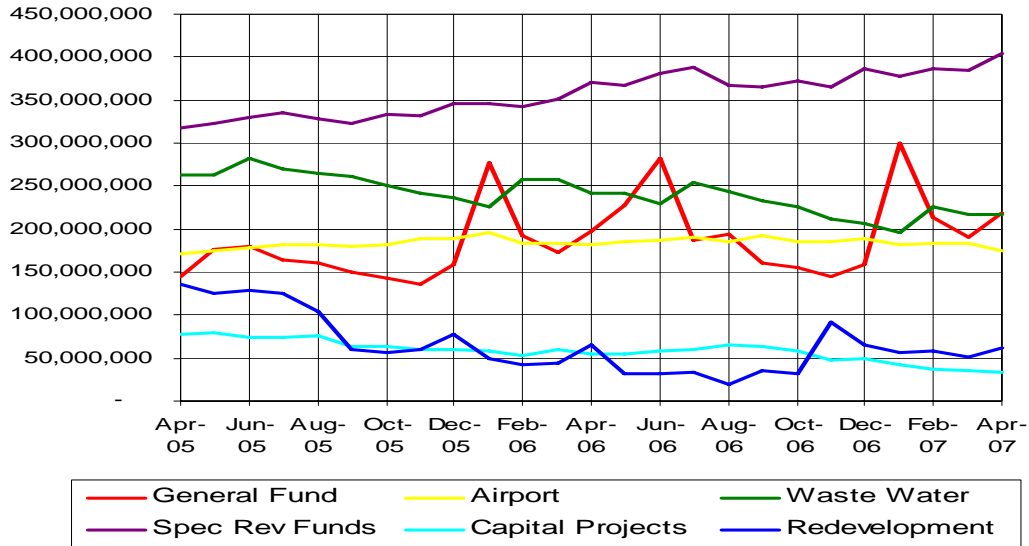


Total Portfolio	\$1,172,699,752
Deposit-in-Transit, Outstanding Checks *	<u>11,087,518</u>
Cash Balance Total	\$1,183,787,270

\*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**



Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of April 30, 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 April
- Earnings associated with investment held during the month of April

**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 24-48 month horizon, which has resulted in an increase to the average days to maturity. Extending maturities helps “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.

**PORTFOLIO PERFORMANCE**

**Comparison of Portfolio Investment Earnings to 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' loans<sup>1</sup>. The amounts shown for the Redevelopment Agency's monthly and fiscal year-to-date budgeted investment earnings are based on the Agency's annual budget for its participation in the City's investment program, apportioned on a pro-rata basis for the month and year-to-date, respectively.

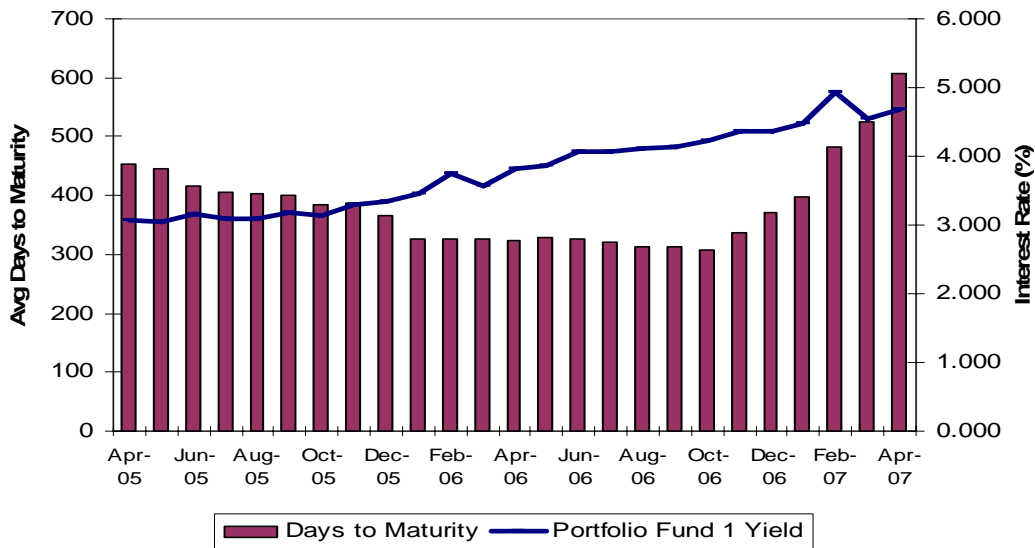
<b>BUDGET COMPARISON</b>				
<b><u>Net Investment Earnings</u></b>	<b><u>Yield</u></b>	<b><u>General Fund</u></b>	<b><u>Other City Funds</u></b>	<b><u>Redev. Agency</u></b>
<b><i>April 2007</i></b>				
Budget	3.500%	583,768	930,592	146,000
Actual <sup>(1)</sup>	<u>4.006%</u>	<u>844,073</u>	<u>1,453,250</u>	<u>194,553</u>
Variance	0.560%	260,306	522,659	48,553
<b><i>Fiscal Year to Date</i></b>				
Budget	3.500%	4,494,847	9,087,694	1,325,000
Actual <sup>(1)</sup>	<u>3.852%</u>	<u>7,918,946</u>	<u>14,357,874</u>	<u>2,214,618</u>
Variance	0.352%	2,424,099	5,270,180	889,618
<hr/>				
(1) Note: Reflects net investment yield; earned interest yield less costs to administer the investment program.				

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

**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 have increased due to staff placing investments out in the 24-48-month horizon, thereby taking advantage of the relatively high interest yields and “locking them in” for a longer term. While it might be counter-intuitive to extend maturities when the yield curve is inverted (i.e. longer term rates are lower than shorter term), it does make sense in that you capture the higher rates before the yield curve shifts downward.

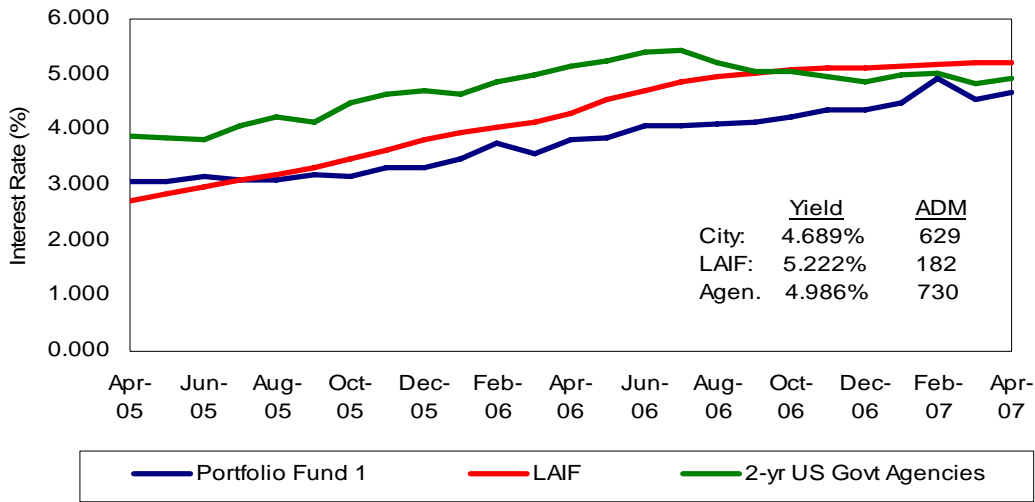
**Yield and Maturity Trends**



**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 April 2005 through April 2007.

### Benchmark Comparisons



The two-year US Government Agency securities are the closest suitable benchmark for the City’s portfolio since the weighted average maturity for the portfolio is 629 days. The City is trailing the performance of the two-year agencies mainly because a significant portion of the portfolio is comprised of three-to-four-year securities. Also 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 172 days. Give the inverted yield curve, LAIF has the ability to move quickly to take advantage of the higher short-term rates and conversely will be quicker to realize lower rates as interest rates fall or when 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. The strategy of laddering the portfolio will, over time, result in a higher yield than can be gained from staying short. Staying short allows for taking quicker advantage of higher rates in a rising market, but also increases the negative impact on portfolio performance with lower rates in a declining interest rate environment. Over time, a laddered portfolio will outperform a non-laddered portfolio where managers try to capture short-term interest rate hikes.

HONORABLE MAYOR AND CITY COUNCIL

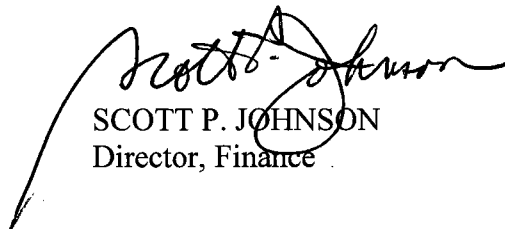
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**COMPLIANCE REPORTING REQUIREMENTS**

There were no exceptions or violations outstanding for the month ended April 30, 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

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
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			11,446.17
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.762			11,661.74
SUBTOTAL (ICC#) 12 TREASURY NOTES			.87%(C)	199 DAYS	10,089,000.00	10,182,988.01	2.761		.00	23,107.91
34305	05/02/05	2.2150	FHLB-GILFD	04/16/07	3,925,000.00	3,800,333.76	3.996	MATURED	146,400.93	6,241.49
34324	05/10/05	2.7800	FHLB-MISCH	04/16/07	5,000,000.00	4,893,418.36	4.006	MATURED	176,081.64	8,056.15
34701	03/03/06	4.2500	FHLB-WF	04/16/07	5,000,000.00	4,958,800.00	5.086	MATURED	147,450.00	10,365.17
34730	03/30/06	4.2500	FHLB-GILFD	04/16/07	5,000,000.00	4,956,600.00	5.183	MATURED	149,650.00	10,558.36
34247	04/04/05	2.4200	FHLB-MISCH	04/23/07	2,000,000.00	1,938,480.00	4.078	MATURED	85,720.00	4,764.78
34796	05/16/06	4.0000	FHLB-GILFD	04/25/07	10,000,000.00	9,885,800.00	5.328	MATURED	314,200.00	34,634.11
34728	03/28/06	4.5000	FHLB-CITIG	05/11/07	5,000,000.00	4,969,750.00	5.133			20,968.83
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.697			11,070.26
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.588			14,577.71
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,791,497.05	3.530			11,001.83
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,116,664.16	4.037			7,023.38
34304	05/02/05	3.5000	FHLB-JPM	05/15/07	5,000,000.00	4,960,400.00	3.969			16,182.26
34770	04/24/06	3.5000	FHLB-BA	05/15/07	1,870,000.00	1,837,966.90	5.258			7,943.78
34619	12/29/05	3.2500	FHLB-CITIG	05/17/07	3,525,000.00	3,457,989.75	4.762			13,535.57
34934	09/26/06	4.6250	FHLB-CITIG	05/18/07	2,740,000.00	2,730,464.80	5.250			11,782.87
34350	06/02/05	3.8750	FHLB-GILFD	06/08/07	5,000,000.00	5,012,968.50	3.790			15,617.23
34382	06/23/05	3.8750	FHLB-ZFNB	06/08/07	10,000,000.00	10,005,400.00	3.899			32,065.09
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.295			4,735.28
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.799			11,583.27
34823	06/02/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,965,550.00	5.436			22,184.02
34834	06/08/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,967,250.00	5.413			22,097.99
34839	06/16/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,959,350.00	5.571			22,709.13
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.174			13,325.71
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.301			13,505.61
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.104			14,955.16
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.154			12,966.91
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.780			3,470.71
34581	11/29/05	4.2500	FHLB-GILFD	08/15/07	5,000,000.00	4,966,400.00	4.734			19,323.72
34580	11/29/05	4.2500	FHLB-GILFD	09/14/07	10,000,000.00	9,928,890.00	4.740			38,678.60
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.295			13,541.67
34825	06/02/06	3.3750	FHLB-LB	10/05/07	5,000,000.00	4,874,500.00	5.428		84,375.00	21,746.18
34579	11/29/05	2.7700	FHLB-UBC	10/15/07	5,000,000.00	4,831,350.00	4.767		69,250.00	18,927.80
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.191			13,281.14
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.614			29,657.97
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.346			13,750.00
34832	06/06/06	3.1000	FHLB-GILFD	12/24/07	1,000,000.00	967,480.00	5.416			4,307.01
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.788			4,583.34
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	3.042			12,500.00
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/14/08	5,000,000.00	5,000,000.00	4.056			16,666.66

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

04/01/07 THROUGH 04/30/07

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

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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
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,997,550.00	4.074			16,734.10
34884	07/28/06	4.6250	FHLB-UBC	02/01/08	3,450,000.00	3,414,051.00	5.434			15,247.09
34840	06/16/06	3.8750	FHLB-GILFD	02/15/08	10,525,000.00	10,263,769.50	5.554			46,855.47
34869	07/06/06	3.8750	FHLB-GILFD	02/15/08	2,785,000.00	2,712,283.65	5.696			12,696.95
34907	08/29/06	3.8750	FHLB-CITIG	02/15/08	5,000,000.00	4,902,650.00	5.362			21,604.72
34866	07/06/06	3.2700	FHLB-WF	02/22/08	1,000,000.00	964,153.00	5.716			4,529.38
34870	07/06/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,873,850.00	5.702			22,840.40
34924	09/13/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,918,700.00	5.232			21,150.11
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.215		65,856.00	12,476.76
34923	09/13/06	5.0000	FHLB-GILFD	04/28/08	5,000,000.00	4,989,250.00	5.213		125,000.00	21,377.17
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,821,033.00	5.192			7,770.60
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,720,830.80	5.567			17,024.23
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.173			12,787.29
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.180			2,561.99
34926	09/13/06	4.1000	FHLB-GILFD	06/13/08	5,000,000.00	4,916,800.00	5.194			20,989.43
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,884,412.50	5.006			20,096.36
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.143			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.244			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.265			17,234.96
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.171			20,917.92
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,004,300.00	5.021			20,651.39
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,000,400.00	5.067			41,648.68
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	5.023			18,886.06
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.938			40,160.81
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	5.038		68,500.00	16,462.40
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.604			15,448.18
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.157			17,083.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,044,145.00	4.776			19,801.02
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.056			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.143			16,900.50
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	4.056			16,666.67
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	4.114			16,868.08
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.959			40,645.30
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.182		61,978.13	10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.208		41,500.00	6,916.67
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	5.025			20,791.22
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	5.078			20,985.58
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	5.093			21,039.86
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,913.33	5.082			21,002.86
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,038,916.67	5.062			20,962.61
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	5.128			20,805.67
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.212			21,107.15
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	5.060			20,489.94
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.163			41,719.24

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

04/01/07 THROUGH 04/30/07

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
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.205			21,449.55
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	5.151			21,253.28
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	5.131		70,138.89	21,156.62
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	5,054,970.83	5.305			22,039.53
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,904,981.67	5.082			20,486.68
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,906,824.44	5.144			20,746.31
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,917,846.11	5.067			20,480.29
34958	11/15/06	5.6000	FHLB-CALL-UBC	11/18/09	5,000,000.00	5,000,000.00	5.678			23,333.33
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,023,283.33	5.029			20,764.32
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	5,021,437.78	5.048			20,835.87
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	10,045,533.33	5.091			42,031.34
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.131			21,446.25
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	5.126			20,412.53
34865	07/13/06	6.0000	FHLB-CALL-UBC	07/13/10	5,000,000.00	5,000,000.00	6.083			25,000.00
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,964,656.94	5.098			20,801.15
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,903,127.78	5.111			41,605.34
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,958,805.56	4.848			39,685.58
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,926,672.50	4.829			19,553.25
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,818,941.67	5.031			18,948.92
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	5,016,293.75	4.940			9,504.98
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	5.077			41,879.48
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,131,443.06	4.846			37,660.79
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.859			37,834.62
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,128,094.44	4.784			37,173.11
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,057,733.33	4.903			5,435.32
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	10,132,979.17	4.895			19,026.60
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,077,202.08	4.849			5,396.17
34824	06/20/06	6.0000	FHLB-CALL-GILFD	06/20/11	5,000,000.00	5,000,000.00	6.083			25,000.00
34941	10/26/06	5.4000	FHLB-CALL-WF	10/26/11	5,000,000.00	5,000,000.00	5.475		135,000.00	22,500.00
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.305		53,000.00	22,098.20
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 49.90%(C)				633 DAYS	587,690,000.00	585,208,582.32	4.631		1,794,100.59	2,214,777.34
34002	09/28/04	3.3750	FNMA-GILFD	09/07/07	5,000,000.00	4,996,875.00	3.445			14,149.79
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	3.055			12,379.20
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.440			15,464.72
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.119			12,900.97
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.788			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.199			13,195.59
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.334			13,752.73
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.635			14,804.92
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	4.056		100,000.00	16,666.67
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.566			17,993.56

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
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
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SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 5.13%(C) 462 DAYS 60,295,000.00 60,216,342.89 3.348 100,000.00 165,683.15										
34279	04/20/05	3.9000	FFCB-GILFD	04/13/07	5,000,000.00	5,007,147.50	3.876	MATURED	90,352.50	6,381.37
34281	04/26/05	3.7500	FFCB-WF	04/26/07	5,000,000.00	4,989,500.00	3.915	MATURED	104,250.00	13,380.42
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.533			7,121.07
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.396			9,932.38
34829	06/06/06	3.1250	FFCB-GILFD	09/17/07	2,752,000.00	2,680,668.16	5.328			11,739.22
33773	02/09/04	3.0000	FFCB-WF	11/09/07	5,000,000.00	5,000,000.00	3.042			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.990			12,352.85
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.294			8,119.41
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	5.020			39,326.13
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	5.061		197,194.44	41,370.91
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.812		139,965.28	38,886.12
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.993			20,547.91
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.944			40,806.28
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.943			20,322.78
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	5.023			20,618.40
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	5.079		46,875.00	15,776.27
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	5.099		56,944.45	21,121.28
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	5.071		54,166.67	21,027.08
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	5.054		70,291.67	20,718.08
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.186		60,919.45	21,220.65
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.158		56,902.78	21,135.44
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	5,017,337.50	5.077			20,937.98
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,143,953.13	4.277			7,537.04
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,038,818.33	5.091			21,085.20
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,998,000.00	5.116			21,015.41
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,997,360.00	5.121			21,033.33
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,049,693.75	4.828			18,703.78
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,193,354.67	4.911			1,284.56
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.731		15,333.33	18,384.94
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.813		15,333.33	18,657.09
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.805		15,333.33	18,633.33
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SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 12.76%(C) 735 DAYS 149,852,000.00 149,592,520.54 4.677 923,862.23 591,676.71										
34721	03/21/06	4.1250	FHLMC-CITIG	04/02/07	5,000,000.00	4,954,800.00	5.104	MATURED	62,960.42	692.81
34733	03/30/06	4.1250	FHLMC-CITIG	04/02/07	3,184,000.00	3,152,637.60	5.211	MATURED	42,672.23	450.05
34788	05/05/06	4.2500	FHLMC-CITIG	04/05/07	5,000,000.00	4,956,200.00	5.310	MATURED	150,050.00	2,884.10
34715	03/17/06	3.0000	FHLMC-GILFD	04/27/07	3,000,000.00	2,935,710.00	5.077	MATURED	109,290.00	10,617.09
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.433			10,000.00

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
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
34830	06/06/06	3.3750	FHLMC-LB	08/23/07	5,000,000.00	4,886,284.57	5.419			21,763.32
34838	06/16/06	5.0000	FHLMC-GILFD	09/17/07	5,000,000.00	4,971,050.00	5.563			22,729.62
34828	06/06/06	3.2500	FHLMC-GILFD	11/02/07	4,785,000.00	4,657,719.00	5.326			20,388.23
34859	06/28/06	3.2500	FHLMC-GILFD	11/02/07	5,372,000.00	5,210,463.96	5.697			24,398.93
34835	06/08/06	4.5000	FHLMC-GILFD	11/15/07	2,610,000.00	2,580,768.00	5.402			11,457.90
34883	07/28/06	4.5000	FHLMC-BA	11/15/07	3,065,000.00	3,031,591.50	5.460			13,603.76
34831	06/06/06	4.2000	FHLMC-GILFD	11/26/07	2,750,000.00	2,707,045.00	5.402			12,020.26
34860	06/29/06	4.2000	FHLMC-GILFD	12/28/07	5,770,000.00	5,654,484.60	5.709			26,530.40
34868	07/06/06	4.2000	FHLMC-UBC	12/28/07	5,000,000.00	4,901,100.00	5.708			22,994.45
34906	08/29/06	4.5000	FHLMC-WF	02/15/08	5,000,000.00	4,947,100.00	5.341			21,716.35
34867	07/06/06	3.2500	FHLMC-GILFD	02/25/08	1,890,000.00	1,821,468.60	5.712			8,551.05
34885	07/28/06	4.7000	FHLMC-BA	04/25/08	1,500,000.00	1,484,115.00	5.430		35,250.00	6,623.11
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.687			11,041.67
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	4,957,870.00	5.089			20,737.26
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	9,917,200.00	5.086			41,455.41
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,747,738.41	4.974			19,408.68
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	4,987,450.00	4.848			19,872.27
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,037,472.78	4.768			19,743.06
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.926			38,856.83
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	5.129			19,606.67
34995	11/22/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	5,001,358.33	5.322			21,877.75
35031	12/15/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	5,017,447.67	5.310			21,896.89
35032	12/18/06	5.0500	FHLMC-CALL-CITIG	12/18/09	5,000,000.00	5,000,000.00	5.120			21,041.66
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,969,469.13	4.819			39,484.57
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.867			10,701.10
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.864		11,056.94	41,895.38
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.843		12,942.22	15,713.45
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.751		20,218.75	36,087.50
34974	11/15/06	5.5000	FHLMC-CALL-UBC	11/15/10	5,000,000.00	5,000,000.00	5.576			22,916.67
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,546,901.50	4.838			10,123.62
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.337			21,920.98
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	4,996,250.00	5.849			24,020.25
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.591			22,919.84
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.336		131,250.00	21,916.08
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.320		112,291.67	21,875.01
34994	11/28/06	5.5000	FHLMC-CALL-CITIG	11/28/11	5,000,000.00	5,000,000.00	5.576			22,916.67
35047	12/27/06	5.4000	FHLMC-CALL-CITIG	12/27/11	5,000,000.00	5,000,000.00	5.475			22,500.00
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	5,069,058.78	5.310			11,062.01
35186	04/10/07	5.4000	FHLMC-CALL-LB	03/02/12	5,000,000.00	5,028,500.00	5.444			15,750.00
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	5.069			20,833.34
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 18.52%(C)				909 DAYS	218,306,000.00	217,192,213.13	5.094		687,982.23	875,596.05
34743	04/06/06	4.8750	FHLMC-DISC-UBS	04/03/07	10,000,000.00	9,509,791.67	5.197	MATURED	490,208.33	2,708.33

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
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
34745	04/06/06	4.8900	FHLMC-DISC-UBS	04/03/07	5,656,000.00	5,377,885.05	5.214	MATURED	278,114.95	1,536.55
34748	04/11/06	4.9300	FHLMC-DISC-UBS	04/03/07	6,504,000.00	6,186,024.86	5.255	MATURED	317,975.14	1,781.37
34749	04/12/06	4.9250	FHLMC-DISC-UBS	04/03/07	1,282,000.00	1,219,563.04	5.249	MATURED	62,436.96	350.77
34750	04/13/06	4.9550	FHLMC-DISC-UBS	04/03/07	8,314,000.00	7,907,762.95	5.282	MATURED	406,237.05	2,288.66
34756	04/18/06	4.9550	FHLMC-DISC-UBS	04/03/07	5,000,000.00	4,759,131.94	5.278	MATURED	240,868.06	1,376.39
34757	04/18/06	4.9150	FHLMC-DISC-UBS	04/03/07	6,587,000.00	6,272,242.03	5.233	MATURED	314,757.97	1,798.62
34766	04/19/06	4.9200	FHLMC-DISC-UBS	04/03/07	10,000,000.00	9,523,033.33	5.238	MATURED	476,966.67	2,733.33
34777	05/01/06	4.9500	FHLMC-DISC-UBS	04/17/07	2,908,000.00	2,767,652.65	5.273	MATURED	140,347.35	6,397.60
34792	05/12/06	4.9900	FHLMC-DISC-UBS	04/17/07	1,686,000.00	1,606,542.57	5.310	MATURED	79,457.43	3,739.17
34789	05/09/06	4.9900	FHLMC-DISC-CS	05/01/07	2,224,000.00	2,113,947.21	5.323			9,248.13
35114	02/13/07	5.1000	FHLMC-DISC-CITIG	06/12/07	2,019,000.00	1,984,963.02	5.259			8,580.75
35209	04/30/07	5.1200	FHLMC-DISC-UBS	07/30/07	9,500,000.00	9,377,048.89	5.259			1,351.11
35018	12/05/06	4.7200	FHLMC-DISC-CITIG	11/13/07	641,000.00	612,173.52	5.011			2,521.27
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 1.20%(C) 75 DAYS 14,384,000.00 14,088,132.64 5.258 2,807,369.91 46,412.05										
35182	04/02/07	5.2950	CP-DISC-UBS FIN DEL-BA	04/03/07	2,661,000.00	2,660,608.61	5.369	MATURED	391.39	391.39
35183	04/03/07	5.2600	CP-DISC-UBS FIN DEL-UBS	04/04/07	5,081,000.00	5,080,257.61	5.334	MATURED	742.39	742.39
35184	04/05/07	5.2700	CP-DISC-UBS FIN DEL-UBS	04/09/07	8,993,000.00	8,987,734.10	5.346	MATURED	5,265.90	5,265.90
35185	04/09/07	5.3050	CP-DISC-UBS AMERICAS-BA	04/10/07	13,018,000.00	13,016,081.65	5.379	MATURED	1,918.35	1,918.35
35187	04/10/07	5.2850	CP-DISC-UBS FIN DEL-BA	04/11/07	6,052,000.00	6,051,111.53	5.359	MATURED	888.47	888.47
35188	04/11/07	5.2800	CP-DISC-UBS AMERICAS-BA	04/12/07	774,000.00	773,886.48	5.354	MATURED	113.52	113.52
35192	04/16/07	5.3000	CP-DISC-UBS AMERICAS-UBS	04/17/07	26,715,000.00	26,711,066.96	5.374	MATURED	3,933.04	3,933.04
35195	04/17/07	5.3050	CP-DISC-UBS FIN DEL-BA	04/18/07	866,000.00	865,872.39	5.379	MATURED	127.61	127.61
35196	04/17/07	5.3000	CP-DISC-UBS FIN DEL-LB	04/18/07	1,737,000.00	1,736,744.28	5.374	MATURED	255.72	255.72
35198	04/18/07	5.2400	CP-DISC-UBS AMERICAS-UBS	04/19/07	3,275,000.00	3,274,523.31	5.314	MATURED	476.69	476.69
35199	04/19/07	5.2000	CP-DISC-UBS AMERICAS-LB	04/20/07	1,637,000.00	1,636,763.54	5.273	MATURED	236.46	236.46
35200	04/20/07	5.2100	CP-DISC-BANKAMERICA-BA	04/23/07	42,078,000.00	42,059,731.14	5.285	MATURED	18,268.86	18,268.86
35204	04/23/07	5.2300	CP-DISC-UBS FIN DEL-LB	04/24/07	21,475,000.00	21,471,880.16	5.303	MATURED	3,119.84	3,119.84
35206	04/25/07	5.2400	CP-DISC-UBS AMERICAS-LB	04/26/07	8,556,000.00	8,554,754.63	5.314	MATURED	1,245.37	1,245.37
35207	04/26/07	5.2400	CP-DISC-UBS FIN DEL-UBS	04/27/07	16,686,000.00	16,683,571.26	5.314	MATURED	2,428.74	2,428.74
35208	04/27/07	5.2400	CP-DISC-UBS FIN DEL-LB	04/30/07	3,455,000.00	3,453,491.32	5.315	MATURED	1,508.68	1,508.68
35210	04/30/07	5.2750	CP-DISC-UBS FIN DEL-BA	05/01/07	18,158,000.00	18,155,339.35	5.349			2,660.65
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 1.55%(C) 1 DAYS 18,158,000.00 18,155,339.35 5.317 40,921.03 43,581.68										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	05/01/07			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	5.2200	STATE INVESTMT POOL-CTY	05/01/07	36,374,000.00	36,374,000.00	5.220			147,123.00
33658	10/01/03	5.2200	STATE INVESTMT POOL-RDA	05/01/07	37,101,000.00	37,101,000.00	5.220			164,246.02

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
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
-----										
SUBTOTAL (ICC#)	99	PASSBOOK & STATE	6.27%(C)	1 DAYS	73,475,000.00	73,475,000.00	5.220		.00	311,369.02
SUBTOTAL (FUND)	1	INVESTMENT FUNDS	- ASSETS	628 DAYS	1132249000.00	1128111118.88			6,354,235.99	4,272,203.91
SUBTOTAL (FUND)	1	INVESTMENT FUNDS	- NET		1132249000.00	1128111118.88			6,354,235.99	4,272,203.91

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
SORT KEYS ARE FUND ICC# MATD

PAGE: 8  
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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
35130	02/22/07	5.1550	FHLMC-DISC-UBS	05/21/07	86,335.00	85,247.08	5.293			370.89
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.01%(C)	21 DAYS	86,335.00	85,247.08	5.293	.00	370.89
SUBTOTAL (FUND)		8	EVERGREEN CREEK	- ASSETS	21 DAYS	86,335.00	85,247.08		.00	370.89
SUBTOTAL (FUND)		8	EVERGREEN CREEK	- NET		86,335.00	85,247.08		.00	370.89
35131	02/22/07	5.1550	FHLMC-DISC-UBS	05/21/07	63,665.00	62,862.75	5.293			273.49
SUBTOTAL (ICC#)		44	FHLMC DISCOUNT N	.01%(C)	21 DAYS	63,665.00	62,862.75	5.293	.00	273.49
SUBTOTAL (FUND)		33	Reassessment Revenu-	ASSETS	21 DAYS	63,665.00	62,862.75		.00	273.49
SUBTOTAL (FUND)		33	Reassessment Revenu-	NET		63,665.00	62,862.75		.00	273.49
35126	02/16/07	5.1500	FHLB-DISC-UBS	04/13/07	231,144.00	229,292.28	5.264	MATURED	1,851.72	396.80
35157	03/15/07	5.1500	FHLB-DISC-UBS	05/18/07	562,060.00	556,914.02	5.270			2,412.18
35190	04/13/07	5.1250	FHLB-DISC-CITIG	06/15/07	234,662.00	232,557.38	5.243			601.32
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.07%(C)	26 DAYS	796,722.00	789,471.40	5.264	1,851.72	3,410.30
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- ASSETS	26 DAYS	796,722.00	789,471.40		1,851.72	3,410.30
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- NET		796,722.00	789,471.40		1,851.72	3,410.30
35127	02/16/07	5.1500	FHLB-DISC-UBS	04/13/07	362,856.00	359,949.12	5.264	MATURED	2,906.88	622.90
35158	03/15/07	5.1500	FHLB-DISC-UBS	05/18/07	32,940.00	32,638.42	5.269			141.36
35191	04/13/07	5.1250	FHLB-DISC-CITIG	06/15/07	364,338.00	361,070.34	5.243			933.62
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.03%(C)	43 DAYS	397,278.00	393,708.76	5.253	2,906.88	1,697.88
SUBTOTAL (FUND)		40	'97 Community Facil-	ASSETS	43 DAYS	397,278.00	393,708.76		2,906.88	1,697.88
SUBTOTAL (FUND)		40	'97 Community Facil-	NET		397,278.00	393,708.76		2,906.88	1,697.88

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
04/01/07 THROUGH 04/30/07  
SORT KEYS ARE FUND ICC# MATD  
FUND: 46 AIRPORT C/P SER B

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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
34862	07/03/06	4.9830	DREYFUS MMF-WF-46	05/01/07	1,038,290.23	1,038,290.23	4.983		4,439.13	4,252.47
SUBTOTAL (ICC#)		97 WFB MONEY MARKET	.09%(C)	1 DAYS	1,038,290.23	1,038,290.23	4.983		4,439.13	4,252.47
SUBTOTAL (FUND)		46 AIRPORT C/P SER B - ASSETS		1 DAYS	1,038,290.23	1,038,290.23			4,439.13	4,252.47
SUBTOTAL (FUND)		46 AIRPORT C/P SER B - NET			1,038,290.23	1,038,290.23			4,439.13	4,252.47
35116	02/13/07	5.1000	FHLMC-DISC-CITIG	06/12/07	9,780,000.00	9,615,125.50	5.259			41,565.00
SUBTOTAL (ICC#)		44 FHLMC DISCOUNT N	.82%(C)	43 DAYS	9,780,000.00	9,615,125.50	5.259		.00	41,565.00
SUBTOTAL (FUND)		52 RDA TAB's SERIES 20- ASSETS		43 DAYS	9,780,000.00	9,615,125.50			.00	41,565.00
SUBTOTAL (FUND)		52 RDA TAB's SERIES 20- NET			9,780,000.00	9,615,125.50			.00	41,565.00
35112	02/13/07	5.1350	FHLMC-DISC-UBS	04/05/07	2,000,000.00	1,985,450.83	5.244	MATURED	14,549.17	1,141.11
35113	02/13/07	5.1000	FHLMC-DISC-CITIG	06/12/07	33,163,000.00	32,603,927.10	5.259			140,942.74
SUBTOTAL (ICC#)		44 FHLMC DISCOUNT N	2.78%(C)	43 DAYS	33,163,000.00	32,603,927.10	5.259		14,549.17	142,083.85
SUBTOTAL (FUND)		53 RDA TAB's SERIES 20- ASSETS		43 DAYS	33,163,000.00	32,603,927.10			14,549.17	142,083.85
SUBTOTAL (FUND)		53 RDA TAB's SERIES 20- NET			33,163,000.00	32,603,927.10			14,549.17	142,083.85
<b>GRAND TOTAL</b>			100.00%(C)	606 DAYS	1177574290.23	1172699751.70	4.711		6,377,982.89	4,465,857.79

CITY OF SAN JOSE  
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION  
04/01/07 THROUGH 04/30/07

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	7	83,582,631.15		83,582,631.15
132	CITIGROUP GLOBAL MARKETS INC.	3	5,659,844.39		5,659,844.39
186	GILFORD SECURITES INC.	8	51,376,794.33		51,376,794.33
260	LEHMAN BROS	7	46,931,827.68		46,931,827.68
415	STATE INVESTMENT POOL	5	25,692,059.84		25,692,059.84
441	UBS FINANCIAL SERVICES INC.	7	75,171,935.46		75,171,935.46
445	UNION BANK OF CALIFORNIA	2	14,624,668.17		14,624,668.17
451	WELLS FARGO BANK - INVESTMENTS	1	4,439.13		4,439.13
GRAND TOTALS		40	303,044,200.15		303,044,200.15

CITY OF SAN JOSE  
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION  
04/01/07 THROUGH 04/30/07

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FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	7	83,582,631.15		83,582,631.15
132	CITIGROUP GLOBAL MARKETS INC.	1	5,066,216.67		5,066,216.67
186	GILFORD SECURITES INC.	8	51,376,794.33		51,376,794.33
260	LEHMAN BROS	7	46,931,827.68		46,931,827.68
415	STATE INVESTMENT POOL	5	25,692,059.84		25,692,059.84
441	UBS FINANCIAL SERVICES INC.	7	75,171,935.46		75,171,935.46
445	UNION BANK OF CALIFORNIA	2	14,624,668.17		14,624,668.17
TOTALS		37	302,446,133.30		302,446,133.30

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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	1	3.0000	5,000,000.00	4,946,875.00	69,198.90	
			320	100	2.7450	5,046,875.00	98.93750000000	SUNGARD	-100,000.00
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	5,034,929.38	70,430.64	
			42	100	2.7480	5,136,113.01	98.93750000000	SUNGARD	-101,183.63
SUBTOTAL (Inv Type) 12 TREASURY NOTES			.89%(M)		3.0000	10,089,000.00	9,981,804.38	139,629.54	.00
					2.7465	10,182,988.01	98.93750000000		-201,183.63
A 34728	FHLB-CITIG 03/28/06 05/11/07	3133XDN72	1365	1	4.5000	5,000,000.00	4,998,437.50	106,250.00	28,687.50
			132	100	5.0570	4,969,750.00	99.96875000000	SUNGARD	
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	1	2.6250	5,000,000.00	4,995,312.50	60,520.83	662.50
			320	100	2.6580	4,994,650.00	99.90625000000	SUNGARD	
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	1	3.1250	5,000,000.00	4,995,312.50	72,048.61	52,242.20
			445	100	3.5270	4,943,070.30	99.90625000000	SUNGARD	
A 34124	FHLB-WF 01/07/05 05/15/07	3133X7C51	1365	1	3.5000	3,790,000.00	3,787,631.25	61,166.39	
			451	100	3.4810	3,791,497.05	99.93750000000	SUNGARD	-3,865.80
A 34248	FHLB-WF 04/04/05 05/15/07	3133MNPQ8	1365	1	4.8750	2,080,000.00	2,080,000.00	46,756.67	
			451	100	3.9950	2,116,664.16	100.00000000000	SUNGARD	-36,664.16
A 34304	FHLB-JPM 05/02/05 05/15/07	3133X7C51	1365	1	3.5000	5,000,000.00	4,996,875.00	80,694.44	36,475.00
			325	100	3.9080	4,960,400.00	99.93750000000	SUNGARD	
A 34770	FHLB-BA 04/24/06 05/15/07	3133X7C51	1365	1	3.5000	1,870,000.00	1,868,831.25	30,179.72	30,864.35
			40	100	5.1820	1,837,966.90	99.93750000000	SUNGARD	
A 34619	FHLB-CITIG 12/29/05 05/17/07	3133X6V37	1365	1	3.2500	3,525,000.00	3,521,695.31	52,189.58	63,705.56
			132	100	4.6830	3,457,989.75	99.90625000000	SUNGARD	
A 34934	FHLB-CITIG 09/26/06 05/18/07	3133XDXH9	1365	1	4.6250	2,740,000.00	2,739,143.75	57,378.26	8,678.95
			132	100	5.1710	2,730,464.80	99.96875000000	SUNGARD	
A 34350	FHLB-GILFD 06/02/05 06/08/07	3133XBSU0	1365	1	3.8750	5,000,000.00	4,993,750.00	76,961.81	
			186	100	3.7370	5,012,968.50	99.87500000000	SUNGARD	-19,218.50
A 34382	FHLB-ZFNB 06/23/05 06/08/07	3133XBSU0	1365	1	3.8750	10,000,000.00	9,987,500.00	153,923.61	
			500	100	3.8420	10,005,400.00	99.87500000000	SUNGARD	-17,900.00
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,490,625.00	22,000.00	
			320	100	2.2650	2,510,536.14	99.62500000000	SUNGARD	-19,911.14
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	1	2.9700	5,000,000.00	4,970,312.50	35,062.50	
			320	100	2.7660	5,034,150.00	99.40625000000	SUNGARD	-63,837.50
A 34823	FHLB-GILFD 06/02/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,993,750.00	54,756.94	28,200.00
			186	100	5.3520	4,965,550.00	99.87500000000	SUNGARD	
A 34834	FHLB-GILFD 06/08/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,993,750.00	54,756.94	26,500.00
			186	100	5.3300	4,967,250.00	99.87500000000	SUNGARD	
A 34839	FHLB-GILFD 06/16/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,993,750.00	54,756.94	34,400.00
			186	100	5.4860	4,959,350.00	99.87500000000	SUNGARD	
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	1	3.7500	5,000,000.00	4,979,687.50	39,583.33	
			451	100	3.1500	5,107,300.00	99.59375000000	SUNGARD	-127,612.50
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,970,312.50	32,986.11	
			451	100	3.2500	4,977,700.00	99.40625000000	SUNGARD	-7,387.50
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	1	3.1250	5,850,000.00	5,815,265.63	38,593.75	
			42	100	3.0620	5,862,694.50	99.40625000000	SUNGARD	-47,428.87

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
MAJOR SORT KEY IS FUND

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 GAIN UNREALIZED LOSS
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	451	100	3.1250	5,000,000.00	4,970,312.50		SUNGARD	32,986.11 -32,137.50
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	451	100	2.7510	1,500,000.00	1,491,093.75		SUNGARD	9,895.83 -27,881.25
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCWV0	1365	186	100	4.6590	5,000,000.00	4,985,937.50		SUNGARD	44,861.11 19,537.50
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365	186	100	4.6610	4,966,400.00	9,965,625.00		SUNGARD	55,486.11 36,735.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	451	100	3.2510	10,000,000.00	4,964,062.50		SUNGARD	60,486.11 -35,937.50
A 34825	FHLB-LB 06/02/06 10/05/07	3133X8X56	1365	260	100	5.3350	5,000,000.00	4,962,500.00		SUNGARD	10,781.25 88,000.00
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365	445	100	2.7700	4,874,500.00	4,945,312.50		SUNGARD	6,155.56 113,962.50
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	132	100	3.1600	4,831,350.00	4,953,125.00		SUNGARD	80,694.44 -110,075.00
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	325	100	3.5000	5,063,200.00	9,906,250.00		SUNGARD	161,388.89 -76,914.79
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	451	100	3.3000	10,000,000.00	4,940,625.00		SUNGARD	19,708.33 -59,375.00
A 34832	FHLB-GILFD 06/06/06 12/24/07	3133X4Q38	1365	186	100	3.1000	5,000,000.00	986,562.50		SUNGARD	10,936.11 19,082.50
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	451	100	2.7500	967,480.00	1,968,125.00		SUNGARD	18,791.67 -31,875.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	451	100	3.0000	2,000,000.00	4,928,125.00		SUNGARD	13,750.00 -71,875.00
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	325	100	4.0000	5,000,000.00	4,959,375.00		SUNGARD	59,444.44 -40,625.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	325	100	4.0170	5,000,000.00	4,957,812.50		SUNGARD	51,666.67 -39,737.50
A 34884	FHLB-UBC 07/28/06 02/01/08	3133XED97	1365	445	100	4.6250	4,997,550.00	3,435,984.38		SUNGARD	39,890.63 21,933.38
A 34840	FHLB-GILFD 06/16/06 02/15/08	3133XAMT1	1365	186	100	5.4520	3,414,051.00	10,419,750.00		SUNGARD	86,100.35 155,980.50
A 34869	FHLB-GILFD 07/06/06 02/15/08	3133XAMT1	1365	186	100	5.5920	10,263,769.50	99,000,000,000.00		SUNGARD	22,782.85 44,866.35
A 34907	FHLB-CITIG 08/29/06 02/15/08	3133XAMT1	1365	132	100	3.8750	2,785,000.00	2,757,150.00		SUNGARD	40,902.78 47,350.00
A 34866	FHLB-WF 07/06/06 02/22/08	3133X3TK9	1365	451	100	5.6020	5,000,000.00	4,950,000.00		SUNGARD	6,176.67 21,159.50
A 34870	FHLB-GILFD 07/06/06 03/10/08	3133XAT56	1365	186	100	5.5920	1,000,000.00	985,312.50		SUNGARD	28,333.33 79,275.00
A 34924	FHLB-GILFD 09/13/06 03/10/08	3133XAT56	1365	186	100	5.1460	4,873,850.00	99,062,500,000.00		SUNGARD	28,333.33 34,425.00
A 34928	FHLB-CITIG 09/13/06 04/18/08	3133XBJN6	1365	132	100	4.4800	5,000,000.00	4,953,125.00		SUNGARD	4,756.27 12,627.30
A 34923	FHLB-GILFD 09/13/06 04/28/08	3133XDHT1	1365	186	100	5.1360	2,940,000.00	2,923,462.50		SUNGARD	2,083.33 7,625.00
							2,910,835.20	99,437,500,000.00			
							5,000,000.00	4,996,875.00			
							4,989,250.00	99,937,500,000.00			

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34927	FHLB-CITIG 09/13/06 05/02/08	3133XDPD7	1365	100	4.8000	5.1120	1,830,000.00	1,825,425.00	43,676.00	4,392.00
A 34837	FHLB-LB 06/15/06 05/12/08	3133XBRV9	1365	100	4.3000	5.4620	3,800,000.00	3,771,500.00	76,707.22	50,669.20
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	100	2.6250	3.1090	5,000,000.00	4,878,125.00	60,520.83	-24,761.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	100	2.6250	3.1150	1,000,000.00	975,625.00	12,104.17	-4,714.00
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	100	4.1000	5.1020	5,000,000.00	4,950,000.00	78,583.33	33,200.00
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	100	4.1000	4.9220	4,950,000.00	4,900,500.00	77,797.50	16,087.50
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	100	3.1000	3.1000	15,000,000.00	14,662,500.00	127,875.00	-337,500.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	100	3.2000	3.2000	10,000,000.00	9,787,500.00	87,111.11	-212,500.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	100	3.7500	4.1810	5,000,000.00	4,923,437.50	39,583.33	7,047.94
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XC5A2	1365	100	4.2500	5.0820	5,000,000.00	4,953,125.00	28,923.61	31,225.00
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	100	5.0000	4.9510	5,000,000.00	5,001,562.50	34,027.78	-2,737.50
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	100	5.0000	4.9980	10,000,000.00	10,003,125.00	68,055.56	2,725.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEZF7	1365	100	4.6250	4.9450	4,600,000.00	4,579,875.00	28,957.64	5,133.60
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	100	4.2500	4.8580	10,000,000.00	9,906,250.00	41,319.44	11,570.00
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	100	4.5000	4.9690	4,000,000.00	3,975,000.00	8,500.00	8,488.80
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	100	3.6250	3.6250	5,200,000.00	5,100,875.00	86,919.44	-114,309.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	100	4.1000	4.1000	5,000,000.00	4,939,062.50	87,125.00	-60,937.50
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	100	5.0000	4.7280	5,000,000.00	5,006,250.00	120,138.89	-19,145.00
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	100	4.0000	4.0000	5,000,000.00	4,929,687.50	75,000.00	-70,312.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	100	3.8750	4.0750	5,000,000.00	4,914,062.50	40,902.78	-49,487.50
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	100	4.0000	4.0000	5,000,000.00	4,920,312.50	35,555.56	-79,687.50
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	100	4.0000	4.0540	5,000,000.00	4,921,875.00	85,555.56	-67,175.00
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	100	4.7500	4.8850	10,000,000.00	9,978,125.00	63,333.33	6,975.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	100	4.1250	4.1250	3,005,000.00	2,959,925.00	344.32	-45,075.00

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	451	100	4.1500	2,000,000.00	1,970,625.00	230.56	
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	100	4.9640	5,000,000.00	5,043,750.00	62,708.33	-29,375.00
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	100	5.0150	5,000,000.00	5,043,750.00	62,708.33	9,900.00
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	100	5.0300	5,000,000.00	5,043,750.00	62,708.33	16,000.00
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	100	5.0220	5,000,000.00	5,043,750.00	62,708.33	18,000.00
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	100	5.0100	5,000,000.00	5,043,750.00	62,708.34	17,295.00
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	441	100	5.0380	5,000,000.00	4,964,062.50	47,500.00	16,500.00
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	441	100	5.1180	5,000,000.00	4,964,062.50	47,500.00	28,062.50
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	100	4.9670	5,000,000.00	4,950,000.00	30,381.94	37,212.50
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100	5.0650	10,000,000.00	9,900,000.00	60,763.89	23,400.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	100	5.1340	5,000,000.00	5,046,875.00	36,458.33	68,700.00
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100	5.0830	5,000,000.00	5,046,875.00	36,458.33	33,275.00
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	186	100	5.0820	5,000,000.00	4,990,625.00	10,416.67	27,125.00
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	186	100	5.2900	5,000,000.00	5,012,500.00	129,791.66	18,050.00
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	100	5.0180	5,000,000.00	4,889,062.50	91,675.00	35,547.50
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100	5.0750	5,000,000.00	4,904,687.50	92,222.22	42,307.50
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	100	5.0030	5,000,000.00	4,904,687.50	92,222.22	32,952.50
A 34958	FHLB-CALL-UBC 11/15/06 11/18/09	3133XHNX6	1365	445	100	5.6000	5,000,000.00	5,000,000.00	129,111.11	0.00
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100	4.9800	5,000,000.00	5,023,437.50	97,222.22	20,987.50
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	100	4.9990	5,000,000.00	5,023,437.50	97,222.22	23,527.50
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100	5.0460	10,000,000.00	10,046,875.00	194,444.44	59,675.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWBM2	1365	186	100	5.0110	5,250,000.00	5,125,312.50	42,947.92	39,910.50
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWBM2	1365	445	100	5.0070	5,000,000.00	4,881,250.00	40,902.78	36,700.00
A 34865	FHLB-CALL-UBC 07/13/06 07/13/10	3133XG2K9	1365	445	100	6.0000	5,000,000.00	5,007,812.50	90,000.00	7,812.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	100	4.7500 5.0200	5,000,000.00 4,964,656.94	4,996,875.00 99.9375000000	57,395.83 SUNGARD	39,475.00
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	100	4.7000 5.0270	10,000,000.00 9,903,127.78	9,978,125.00 99.7812500000	105,750.00 SUNGARD	81,525.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	100	4.5160 4.7890	10,000,000.00 9,958,805.56	9,925,000.00 99.2500000000	101,610.00 SUNGARD	10,100.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	100	4.1250 4.7550	5,000,000.00 4,926,672.50	4,903,125.00 98.0625000000	43,541.67 SUNGARD	515.00
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	100	4.1250 4.9560	10,000,000.00 9,818,941.67	9,806,250.00 98.0625000000	87,083.34 SUNGARD	58,350.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	100	4.7850 4.8980	5,000,000.00 5,016,293.75	5,003,125.00 100.0625000000	43,197.92 SUNGARD	20,725.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	100	5.1250 5.0120	10,000,000.00 10,036,000.00	10,109,375.00 101.0937500000	72,604.17 SUNGARD	73,375.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	100	5.1250 4.8090	10,000,000.00 10,131,443.06	10,109,375.00 101.0937500000	72,604.17 SUNGARD	10,675.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	100	4.7000 4.7880	9,500,000.00 9,473,153.00	9,479,218.75 99.7812500000	49,611.11 SUNGARD	6,065.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.7400	10,000,000.00 10,128,094.44	10,103,125.00 101.0312500000	45,555.55 SUNGARD	-19,275.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.8640	5,000,000.00 5,057,733.33	5,051,562.50 101.0312500000	22,777.77 SUNGARD	10,912.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8940	10,000,000.00 10,132,979.17	10,034,375.00 100.3437500000	158,437.50 SUNGARD	40,875.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8530	5,000,000.00 5,077,202.08	5,017,187.50 100.3437500000	79,218.75 SUNGARD	13,787.50
A 34824	FHLB-CALL-GILFD 06/20/06 06/20/11	3133XFT48	1365	186	100	6.0000 6.0000	5,000,000.00 5,000,000.00	5,004,687.50 100.0937500000	109,166.67 SUNGARD	4,687.50
A 34941	FHLB-CALL-WF 10/26/06 10/26/11	3133XHC59	1365	451	100	5.4000 5.4000	5,000,000.00 5,000,000.00	5,000,000.00 100.0000000000	3,750.00 SUNGARD	0.00
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	100	5.3000 5.3020	5,000,000.00 4,999,150.00	5,035,937.50 100.7187500000	2,944.44 SUNGARD	36,787.50
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 51.90%(M)					4.2761	587,690,000.00	584,623,576.57	6,171,838.06	2,212,848.38	
					4.5699	585,208,582.32	99.4782240000		-2,007,251.36	
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	100	3.3750 3.3970	5,000,000.00 4,996,875.00	4,968,750.00 99.3750000000	25,312.50 SUNGARD	-28,125.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	100	2.6200 3.0000	5,000,000.00 4,929,750.00	4,915,625.00 98.3125000000	43,302.78 SUNGARD	-14,125.00
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	100	3.2500 3.3860	5,500,000.00 5,469,640.00	5,412,343.75 98.4062500000	21,847.22 SUNGARD	-57,296.25
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	100	3.2500 3.0820	5,000,000.00 5,032,377.11	4,920,312.50 98.4062500000	19,861.11 SUNGARD	-112,064.61
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	100	2.7500 2.7500	15,000,000.00 15,000,000.00	14,610,937.50 97.4062500000	138,645.83 SUNGARD	-389,062.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	1 3.2500	5,000,000.00	4,892,187.50	34,305.56	
				100	3.1590	5,019,150.00	97.84375000000	SUNGARD	-126,962.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	1 3.3750	5,000,000.00	4,881,250.00	63,750.00	
				100	3.2920	5,018,400.00	97.62500000000	SUNGARD	-137,150.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	1 3.3750	5,000,000.00	4,881,250.00	63,750.00	
				100	3.5730	4,955,900.00	97.62500000000	SUNGARD	-74,650.00
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000	5,000,000.00	4,921,875.00	1,111.11	
				100	4.0000	5,000,000.00	98.43750000000	SUNGARD	-78,125.00
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	1 4.5000	4,795,000.00	4,742,554.69	18,580.63	
				100	4.5040	4,794,250.78	98.90625000000	SUNGARD	-51,696.09
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 5.25%(M)					3.2667	60,295,000.00	59,147,085.94	430,466.74	.00
					3.3001	60,216,342.89	98.09617000000		-1,069,256.95
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	451	1 2.7000	2,500,000.00	2,478,906.25	10,687.50	26,581.25
				100	3.4670	2,452,325.00	99.15625000000	SUNGARD	
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	1 2.6250	5,000,000.00	4,953,125.00	16,041.67	
				100	2.3680	5,042,550.00	99.06250000000	SUNGARD	-89,425.00
A 34829	FFCB-GILFD 06/06/06 09/17/07	31331QUM7	1365	186	1 3.1250	2,752,000.00	2,731,360.00	10,511.11	50,691.84
				100	5.2400	2,680,668.16	99.25000000000	SUNGARD	
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	451	1 3.0000	5,000,000.00	4,942,187.50	34,166.67	
				100	3.0000	5,000,000.00	98.84375000000	SUNGARD	-57,812.50
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	320	1 3.1000	5,000,000.00	4,934,375.00	57,263.89	
				100	2.9530	5,026,800.00	98.68750000000	SUNGARD	-92,425.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWHO	1365	186	1 3.2400	3,000,000.00	2,951,250.00	11,880.00	
				100	3.2480	2,999,062.50	98.37500000000	SUNGARD	-47,812.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	186	1 5.1500	9,500,000.00	9,520,781.25	72,028.47	
				100	4.9490	9,531,350.00	100.21875000000	SUNGARD	-10,568.75
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	132	1 4.5800	10,000,000.00	9,946,875.00	13,994.44	22,175.00
				100	4.9920	9,924,700.00	99.46875000000	SUNGARD	
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365	445	1 3.6250	10,000,000.00	9,812,500.00	7,048.61	11,800.00
				100	4.7400	9,800,700.00	98.12500000000	SUNGARD	
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365	260	1 5.0000	5,000,000.00	5,006,250.00	84,722.22	
				100	4.9260	5,007,050.00	100.12500000000	SUNGARD	-800.00
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365	325	1 5.1000	10,000,000.00	10,031,250.00	164,333.33	
				100	4.8810	10,042,230.00	100.31250000000	SUNGARD	-10,980.00
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	4,998,437.50	25,180.56	
				100	4.8770	5,002,585.00	99.96875000000	SUNGARD	-4,147.50
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	4,998,437.50	25,180.56	3,877.50
				100	4.9530	4,994,560.00	99.96875000000	SUNGARD	
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	40	1 5.0000	3,750,000.00	3,765,234.38	4,166.67	20,296.88
				100	5.0500	3,744,937.50	100.40625000000	SUNGARD	
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	260	1 5.0000	5,000,000.00	5,020,312.50	5,555.56	29,862.50
				100	5.0730	4,990,450.00	100.40625000000	SUNGARD	
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	441	1 5.0000	5,000,000.00	5,020,312.50	5,555.56	26,712.50
				100	5.0480	4,993,600.00	100.40625000000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	186	1 4.8200 100 4.9890	5,000,000.00 4,978,440.00	5,000,000.00 100.000000000	2,677.78 SUNGARD	21,560.00
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	186	1 4.8200 100 5.1210	5,000,000.00 4,961,900.00	5,000,000.00 100.000000000	2,677.78 SUNGARD	38,100.00
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	186	1 4.8200 100 5.0980	5,000,000.00 4,965,000.00	5,000,000.00 100.000000000	2,677.78 SUNGARD	35,000.00
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	451	1 4.8500 100 5.0400	5,000,000.00 5,017,337.50	4,998,437.50 99.96875000000	108,451.39 SUNGARD	23,537.50
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	451	1 4.1500 100 4.2130	2,150,000.00 2,143,953.13	2,111,703.13 98.21875000000	37,424.93 SUNGARD	-32,250.00
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	1 5.0800 100 5.0560	5,000,000.00 5,038,818.33	5,031,250.00 100.625000000	105,127.77 SUNGARD	28,415.00
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	1 4.9200 100 5.0550	5,000,000.00 4,998,000.00	5,012,500.00 100.250000000	75,166.67 SUNGARD	30,900.00
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	1 4.9200 100 5.0600	5,000,000.00 4,997,360.00	5,012,500.00 100.250000000	75,166.67 SUNGARD	31,540.00
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	1 4.8750 100 4.8000	5,000,000.00 5,049,693.75	5,012,500.00 100.250000000	57,552.08 SUNGARD	1,400.00
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	1 4.4500 100 4.8560	1,200,000.00 1,193,354.67	1,187,625.00 98.96875000000	9,493.34 SUNGARD	2,577.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	445	1 4.8000 100 4.7190	5,000,000.00 5,013,100.00	5,003,125.00 100.062500000	3,333.33 SUNGARD	-9,975.00
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	1 4.8000 100 4.7970	5,000,000.00 5,000,445.00	5,003,125.00 100.062500000	3,333.33 SUNGARD	2,680.00
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	132	1 4.8000 100 4.7900	5,000,000.00 5,001,550.00	5,003,125.00 100.062500000	3,333.33 SUNGARD	1,575.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 13.27%(M)					4.5074 4.6592	149,852,000.00 149,592,520.54	149,487,485.01 99.75675000000	1,034,733.00	409,281.97 -356,196.25
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	1 2.4000 100 2.4000	5,000,000.00 5,000,000.00	4,984,375.00 99.68750000000	46,666.67 SUNGARD	-15,625.00
A 34830	FHLMC-LB 06/06/06 08/23/07	3128X3TM5	1365	260	1 3.3750 100 5.3300	5,000,000.00 4,886,284.57	4,971,875.00 99.43750000000	31,875.00 SUNGARD	85,590.43
A 34838	FHLMC-GILFD 06/16/06 09/17/07	3128X4T43	1365	186	1 5.0000 100 5.4770	5,000,000.00 4,971,050.00	4,996,875.00 99.93750000000	30,555.56 SUNGARD	25,825.00
A 34828	FHLMC-GILFD 06/06/06 11/02/07	3128X3H55	1365	186	1 3.2500 100 5.2350	4,785,000.00 4,657,719.00	4,737,150.00 99.00000000000	77,324.27 SUNGARD	79,431.00
A 34859	FHLMC-GILFD 06/28/06 11/02/07	3128X3H55	1365	186	1 3.2500 100 5.5990	5,372,000.00 5,210,463.96	5,318,280.00 99.00000000000	86,810.03 SUNGARD	107,816.04
A 34835	FHLMC-GILFD 06/08/06 11/15/07	3128X4GY1	1365	186	1 4.5000 100 5.3200	2,610,000.00 2,580,768.00	2,599,396.88 99.59375000000	24,795.00 SUNGARD	18,628.88
A 34883	FHLMC-BA 07/28/06 11/15/07	3128X4GY1	1365	40	1 4.5000 100 5.3850	3,065,000.00 3,031,591.50	3,052,548.44 99.59375000000	29,117.50 SUNGARD	20,956.94
A 34831	FHLMC-GILFD 06/06/06 11/26/07	3128X4BB6	1365	186	1 4.2000 100 5.3160	2,750,000.00 2,707,045.00	2,733,671.88 99.40625000000	49,729.17 SUNGARD	26,626.88

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34860	FHLMC-GILFD 06/29/06 12/28/07	3128X4DF5	1365	186	100	4.2000 5.6130	5,770,000.00	5,732,134.38	82,799.50	SUNGARD 77,649.78
A 34868	FHLMC-UBC 07/06/06 12/28/07	3128X4DF5	1365	445	100	4.2000 5.6130	5,000,000.00	4,967,187.50	71,750.00	SUNGARD 66,087.50
A 34906	FHLMC-WF 08/29/06 02/15/08	3128X4GR6	1365	451	100	4.5000 5.2600	5,000,000.00	4,970,312.50	47,500.00	SUNGARD 23,212.50
A 34867	FHLMC-GILFD 07/06/06 02/25/08	3128X0L31	1365	186	100	3.2500 5.5970	1,890,000.00	1,861,059.38	11,261.25	SUNGARD 39,590.78
A 34885	FHLMC-BA 07/28/06 04/25/08	3128X4SH5	1365	40	100	4.7000 5.3400	1,500,000.00	1,492,968.75	1,175.00	SUNGARD 8,853.75
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	451	100	2.6500 2.6500	5,000,000.00	4,875,000.00	55,576.39	SUNGARD -125,000.00
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	445	100	4.5000 5.0070	5,000,000.00	4,968,750.00	54,375.00	SUNGARD 10,880.00
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	186	100	4.5000 5.0040	10,000,000.00	9,937,500.00	108,750.00	SUNGARD 20,300.00
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	186	100	4.6250 4.8970	4,770,000.00	4,747,640.63	46,573.75	SUNGARD -97.78
A 35016	FHLMC-GILFD 12/05/06 08/22/08	3128X4HA2	1365	186	100	4.6250 4.7750	5,000,000.00	4,976,562.50	44,322.92	SUNGARD -10,887.50
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	445	100	4.9000 4.7240	5,000,000.00	4,993,750.00	121,138.89	SUNGARD -21,945.00
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	3.6250 4.8310	9,835,000.00	9,626,006.25	87,149.03	SUNGARD 29,741.04
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	4.6250 5.0400	4,700,000.00	4,679,437.50	19,926.04	SUNGARD 28,129.50
A 34995	FHLMC-CALL-GILFD 11/22/06 11/20/09	3128X5PT9	1365	186	100	5.2500 5.2510	5,000,000.00	4,998,437.50	117,395.83	SUNGARD -1,462.50
A 35031	FHLMC-CALL-GILFD 12/15/06 11/20/09	3128X5PT9	1365	186	100	5.2500 5.2540	5,000,000.00	4,998,437.50	117,395.84	SUNGARD -781.00
A 35032	FHLMC-CALL-CITIG 12/18/06 12/18/09	3128X5TU2	1365	132	100	5.0500 5.0500	5,000,000.00	4,984,375.00	93,284.72	SUNGARD -15,625.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.8750 4.7750	9,900,000.00	9,924,750.00	100,546.88	SUNGARD -5,841.00
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7500 4.7980	2,679,000.00	2,675,651.25	13,785.69	SUNGARD 803.70
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.7500 4.8050	10,475,000.00	10,461,906.25	37,317.19	SUNGARD 5,447.00
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.1600 4.7780	4,000,000.00	3,912,500.00	8,320.00	SUNGARD -6,980.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	5.0000 4.7550	9,705,000.00	9,753,525.00	17,522.92	SUNGARD -27,921.29
A 34974	FHLMC-CALL-UBC 11/15/06 11/15/10	3128X5PD4	1365	445	100	5.5000 5.5000	5,000,000.00	4,960,514.50	126,805.56	SUNGARD -39,485.50
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.5000 4.8290	9,500,000.00	9,407,968.75	160,312.50	SUNGARD 11,879.75
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	100	5.2500 5.2620	5,000,000.00	5,012,500.00	48,854.17	SUNGARD 15,000.00

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	1	5.7500		5,000,000.00	5,020,312.50	126,180.56	24,062.50
			445	100	5.7670		4,996,250.00	100.4062500000	SUNGARD	
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	1	5.4500		5,000,000.00	5,007,812.50	44,659.72	20,312.50
			132	100	5.5070		4,987,500.00	100.1562500000	SUNGARD	
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	1	5.2500		5,000,000.00	4,993,750.00	18,229.17	
			445	100	5.2620		4,997,500.00	99.8750000000	SUNGARD	-3,750.00
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	1	5.2500		5,000,000.00	4,993,750.00	18,229.17	
			451	100	5.2490		5,000,000.00	99.8750000000	SUNGARD	-6,250.00
A 34994	FHLMC-CALL-CITIG 11/28/06 11/28/11	3128X5QK7	1365	1	5.5000		5,000,000.00	4,960,514.50	116,875.00	
			132	100	5.5000		5,000,000.00	99.2102900000	SUNGARD	-39,485.50
A 35047	FHLMC-CALL-CITIG 12/27/06 12/27/11	3128X5VF2	1365	1	5.4000		5,000,000.00	4,990,625.00	93,000.00	
			132	100	5.4000		5,000,000.00	99.8125000000	SUNGARD	-9,375.00
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	1	5.3000		5,000,000.00	5,004,687.50	82,444.45	7,031.50
			186	100	5.3090		5,069,058.78	100.0937500000	SUNGARD	
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	1	5.4000		5,000,000.00	5,001,562.50	44,250.00	1,562.50
			260	100	5.3990		5,028,500.00	100.0312500000	SUNGARD	
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	1	5.0000		5,000,000.00	4,987,500.00	24,305.56	
			445	100	5.0000		5,000,000.00	99.7500000000	SUNGARD	-12,500.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 19.29%(M)					4.6056	218,306,000.00	217,273,561.84	2,538,885.90	755,419.47	
					5.0237	217,192,213.13	99.5270680000		-343,012.07	
A 34789	FHLMC-DISC-CS 05/09/06 05/01/07	313396FA6	1365	1	4.9900		2,224,000.00	2,224,000.00	.00	110,052.79
			179	100	5.2700		2,113,947.21	100.0000000000	SUNGARD	
A 35114	FHLMC-DISC-CITIG 02/13/07 06/12/07	313396GU1	1365	1	5.1000		2,019,000.00	2,007,012.19	.00	22,049.17
			132	100	5.2590		1,984,963.02	99.4062500000	SUNGARD	
A 35209	FHLMC-DISC-UBS 04/30/07 07/30/07	313396JU8	1365	1	5.1200		9,500,000.00	9,378,281.25	.00	1,232.36
			441	100	5.2740		9,377,048.89	98.7187500000	SUNGARD	
A 35018	FHLMC-DISC-CITIG 12/05/06 11/13/07	313396PE7	1365	1	4.7200		641,000.00	623,572.81	.00	11,399.29
			132	100	4.9530		612,173.52	97.2812500000	SUNGARD	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 1.26%(M)					5.0803	14,384,000.00	14,232,866.25	.00	144,733.61	
					5.2573	14,088,132.64	98.9492930000			
A 35210	CP-DISC-UBS FIN DEL-BA 04/30/07 05/01/07	90262DS14	1365	1	5.2750		18,158,000.00	18,158,000.00	.00	2,660.65
			40	100	5.3640		18,155,339.35	100.0000000000	SUNGARD	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 1.61%(M)					5.2750	18,158,000.00	18,158,000.00	.00	2,660.65	
					5.3640	18,155,339.35	100.0000000000			
A 32936	STATE INVESTMT POOL-CTY 01/01/02 05/01/07		1235	1	5.2200		36,374,000.00	36,374,000.00*	147,120.63	0.00
			415	000	5.2200		36,374,000.00	100.0000000000	BOOK	

\* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 33658	STATE INVESTMT POOL-RDA 10/01/03 05/01/07		1365 415	1 100	5.2200 5.2200	37,101,000.00 37,101,000.00	37,101,000.00* 100.0000000000	164,243.90 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL			6.52%(M)		5.2200 5.2200	73,475,000.00 73,475,000.00	73,475,000.00 100.0000000000	311,364.53	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS			96.15%(M)		4.3924 4.6486	1132249000.00 1128111118.88	1126379379.99 99.4815960000	10,626,917.77	3,524,944.08 -3,976,900.26

\* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 35130	FHLMC-DISC-UBS 02/22/07 05/21/07	313396FW8	1365 441	8 100	5.1550 5.2930	86,335.00 85,247.08	86,092.18 99.71875000000	.00 SUNGARD	845.10
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1550 5.2930	86,335.00 85,247.08	86,092.18 99.71875000000	.00	845.10
SUBTOTAL (Fund) 8 EVERGREEN CREEK .01%(M)					5.1550 5.2930	86,335.00 85,247.08	86,092.18 99.71875000000	.00	845.10

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 35131	FHLMC-DISC-UBS 02/22/07 05/21/07	313396FW8	1365 441	33 100	5.1550 5.2930	63,665.00 62,862.75	63,485.94 99.71875000000	.00 SUNGARD	623.19
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1550 5.2930	63,665.00 62,862.75	63,485.94 99.71875000000	.00	623.19
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					5.1550 5.2930	63,665.00 62,862.75	63,485.94 99.71875000000	.00	623.19

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 35157	FHLB-DISC-UBS 03/15/07 05/18/07	313384FT1	1365 441	34 100	5.1500 5.2840	562,060.00 556,914.02	560,654.85 99.75000000000	.00 SUNGARD	3,740.83	
A 35190	FHLB-DISC-CITIG 04/13/07 06/15/07	313384GX1	1365 132	34 100	5.1250 5.2580	234,662.00 232,557.38	233,195.36 99.37500000000	.00 SUNGARD	637.98	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	5.1426 5.2763	796,722.00 789,471.40	793,850.21 99.63955000000	.00	4,378.81
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr			.07%(M)		5.1426 5.2763	796,722.00 789,471.40	793,850.21 99.63955000000	.00	4,378.81	

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35158	FHLB-DISC-UBS 03/15/07 05/18/07	313384FT1	1365 441	40 100	5.1500 5.2840	32,940.00 32,638.42	32,857.65 99.75000000000	.00 SUNGARD	219.23
A 35191	FHLB-DISC-CITIG 04/13/07 06/15/07	313384GX1	1365 132	40 100	5.1250 5.2580	364,338.00 361,070.34	362,060.89 99.37500000000	.00 SUNGARD	990.55
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					5.1271 5.2602	397,278.00 393,708.76	394,918.54 99.40609300000	.00	1,209.78
SUBTOTAL (Fund) 40 '97 Community Facility Dist .03%(M)					5.1271 5.2602	397,278.00 393,708.76	394,918.54 99.40609300000	.00	1,209.78

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34862	DREYFUS MMF-WF-46 07/03/06 05/01/07		1365 451	46 100	4.9830 4.9830	1,038,290.23 1,038,290.23	1,038,290.23* 100.0000000000	4,396.66 BOOK	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND 100.00%(M)					4.9830 4.9830	1,038,290.23 1,038,290.23	1,038,290.23 100.0000000000	4,396.66	.00
SUBTOTAL (Fund) 46 AIRPORT C/P SER B .09%(M)					4.9830 4.9830	1,038,290.23 1,038,290.23	1,038,290.23 100.0000000000	4,396.66	.00

\* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07  
 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 35116	FHLMC-DISC-CITIG 02/13/07 06/12/07	313396GU1	1365 132	52 100	5.1000 5.2590	9,780,000.00 9,615,125.50	9,721,931.25 99.40625000000	.00 SUNGARD	106,805.75
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1000 5.2590	9,780,000.00 9,615,125.50	9,721,931.25 99.40625000000	.00	106,805.75
SUBTOTAL (Fund) 52 RDA TAB's SERIES 2006A-T .83%(M)					5.1000 5.2590	9,780,000.00 9,615,125.50	9,721,931.25 99.40625000000	.00	106,805.75
A 35113	FHLMC-DISC-CITIG 02/13/07 06/12/07	313396GU1	1365 132	53 100	5.1000 5.2590	33,163,000.00 32,603,927.10	32,966,094.69 99.40625000000	.00 SUNGARD	362,167.59
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1000 5.2590	33,163,000.00 32,603,927.10	32,966,094.69 99.40625000000	.00	362,167.59
SUBTOTAL (Fund) 53 RDA TAB's SERIES 2006B 2.81%(M)					5.1000 5.2590	33,163,000.00 32,603,927.10	32,966,094.69 99.40625000000	.00	362,167.59
GRAND TOTAL					4.4193 4.6716	1177574290.23 1172699751.70	1171444043.03 99.47941700000	10,631,314.43	4,000,974.30 -3,976,900.26