

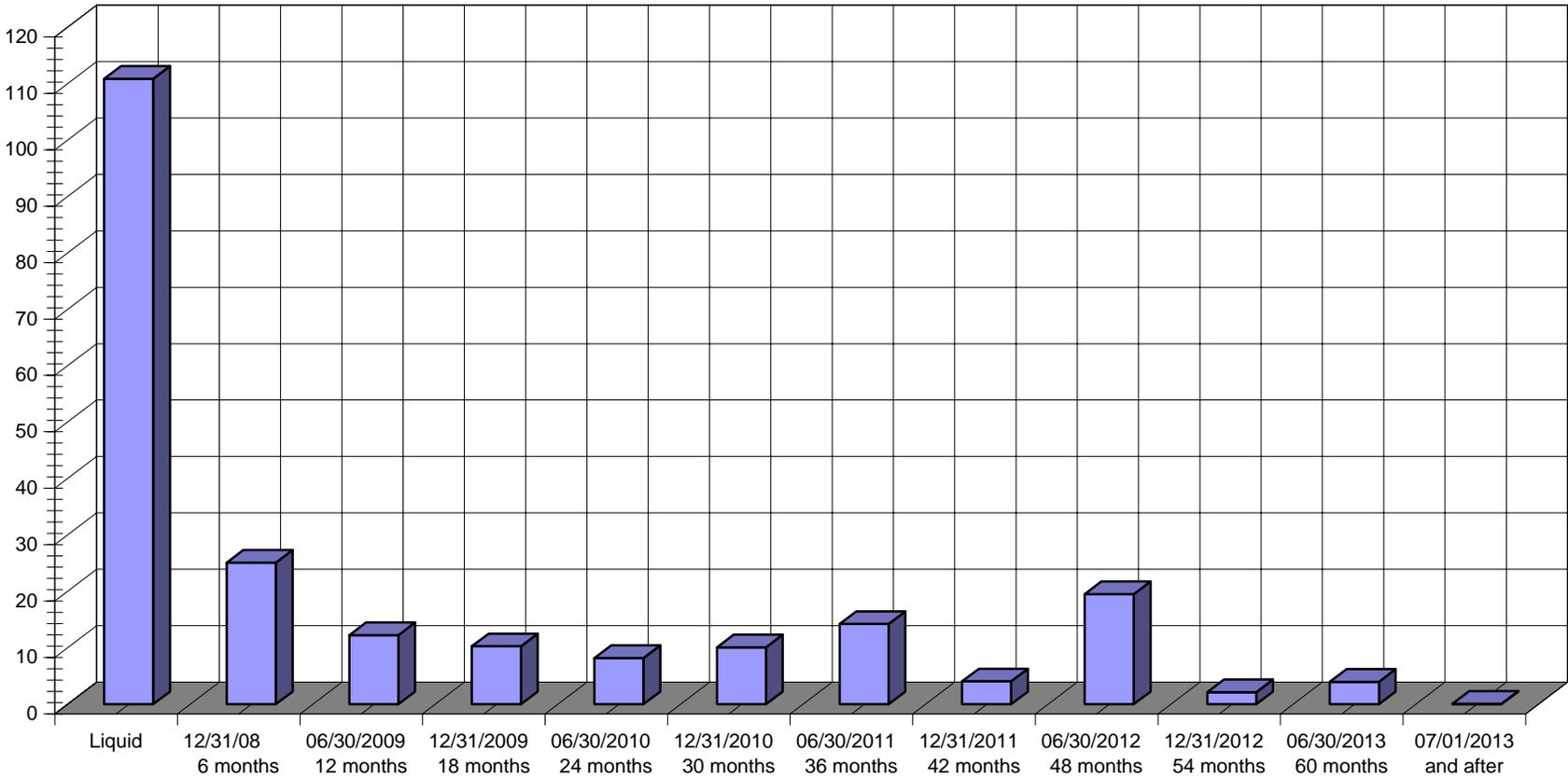
**CITY OF MILPITAS**  
**INVESTMENT PORTFOLIO STATUS**

**PERCENT OF TOTAL DOLLARS INVESTED AT QUARTER ENDED**

<b><u>TYPE OF SECURITY</u></b>	<b><u>Jun-08</u></b>	<b><u>Mar-08</u></b>	<b><u>Dec-07</u></b>	<b><u>Sep-07</u></b>
LAIF & Money Market	50	48	42	15
Corporate Medium Term Notes	10	10	9	10
Treasury Notes / Bills	5	7	8	7
Federal Agency	35	35	40	40
Repurchase Investment Agreement	0	0	0	26
Commerical Paper	0	0	1	2
	100	100	100	100
	<b><u>Jun-08</u></b>	<b><u>Mar-08</u></b>	<b><u>Dec-07</u></b>	<b><u>Sep-07</u></b>
Market Value	220,816,032	215,024,911	214,548,323	213,183,093
Cost	219,271,365	211,638,207	212,800,574	212,514,296
<b><u>Days</u></b>				
Weighted Average Maturity (1)	436	431	455	500
<b><u>Rates</u></b>				
Average Yield	3.83%	4.30%	4.70%	4.24%
<b><u>Benchmarks:</u></b>				
LAIF	2.64%	3.52%	4.55%	4.98%
2 Year Treasury - (12 Month Average)	2.96%	3.53%	4.27%	4.61%

(1) Excludes GNMA & Bond Proceeds

**City of Milpitas Investment Portfolio  
Maturity by Six Month Intervals as of 06/30/08**



# City of Milpitas Investment Portfolio Yields Compared to Benchmarks for the Quarters Ended 09/30/05 – 06/30/08

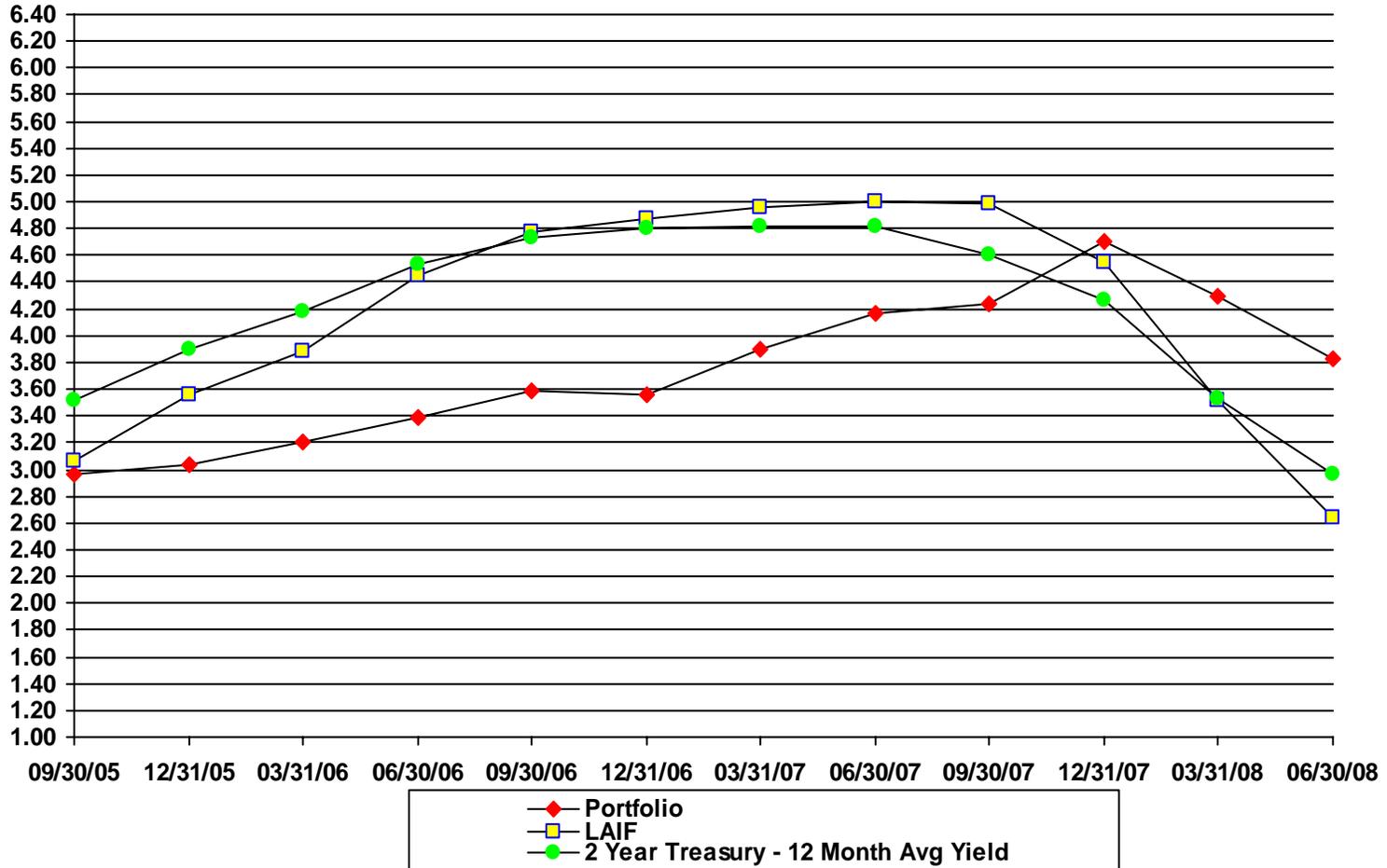


Exhibit 3

**City of Milpitas  
Portfolio Management  
Portfolio Summary  
June 30, 2008**

Report Ver. 5.00

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365
LAIF	106,113,055.72	106,107,773.31	106,113,055.72	48.39	1	1	2.604	2.640
Money Market Funds	2,950,221.70	2,950,221.70	2,950,221.70	1.34	1	1	1.657	1.680
Corporate Notes	22,000,000.00	22,281,481.75	22,047,141.52	10.05	1,186	556	4.760	4.826
Federal Agency	73,000,000.00	74,044,527.78	73,153,755.31	33.36	1,212	793	4.489	4.551
Federal Agency Discounts	3,000,000.00	2,991,899.87	2,985,774.17	1.36	271	43	4.132	4.189
Treasury Coupon Securities	10,000,000.00	10,370,625.00	9,958,462.75	4.54	1,337	828	4.728	4.794
Treasury Discounts	2,000,000.00	1,999,375.00	1,998,525.00	0.91	177	9	2.993	3.035
GNMA	64,423.48	70,127.28	64,428.48	0.02	7,187	3,169	8.172	8.286
<b>Total Investments and Averages</b>	<b>219,127,705.90</b>	<b>220,816,031.69</b>	<b>219,271,364.65</b>	<b>100.00%</b>	<b>592</b>	<b>360</b>	<b>3.559</b>	<b>3.609</b>
<b>Cash</b>					<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365</b>
Passbook/Checking (not included in yield calculations)	3,805,490.66	3,805,490.66	3,805,490.66				1.756	1.780
<b>Total Cash and Investments</b>	<b>222,933,196.56</b>	<b>224,621,522.35</b>	<b>223,076,855.31</b>		<b>592</b>	<b>360</b>	<b>3.559</b>	<b>3.609</b>

	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Total Earnings	703,951.22	9,316,084.82	9,316,084.82
Current Year	223,404,624.80	222,558,201.57	
Average Daily Balance	3.83%	4.17%	
Effective Rate of Return			

To the best of my knowledge, this report accurately reflects all City and RDA pooled investments and is in conformity with all State laws and the City's investment policy.

A copy of the policy is available at the office of the City Clerk. This investment program herein shown provides sufficient cash flow liquidity to meet next six months' estimated expenditures.

*Emma C. Karlen* 7/31/08

Emma C. Karlen  
Director of Finance

**City of Milpitas  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>LAIF</b>												
SYS82000010	82000010	Local Agency Invest. Fd - City			25,300,000.00	25,298,740.54	25,300,000.00	2.640		2.640	1	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA			20,000,000.00	19,999,004.38	20,000,000.00	2.640		2.640	1	
SYS07111602	07111602	Local Agency Invest. Fd - RDA		11/16/2007	38,313,055.72	38,311,148.46	38,313,055.72	2.640		2.640	1	
SYS82000090	82000090	Local Agency Invest. Fd - RDA			22,500,000.00	22,498,879.93	22,500,000.00	2.640		2.640	1	
SYS00121401	00121401	Local Agency Invest Fd - COP00			0.00	0.00	0.00	3.520		3.520	1	
<b>Subtotal and Average</b>			<b>106,127,389.05</b>		<b>106,113,055.72</b>	<b>106,107,773.31</b>	<b>106,113,055.72</b>			<b>2.640</b>	<b>1</b>	
<b>Money Market Funds</b>												
SYS06121301	06121301	Dreyfus Treasury Fund			439,290.66	439,290.66	439,290.66	1.680	AAA	1.680	1	
SYS98122102	98122102	Dreyfus Treasury Fund			2,510,931.04	2,510,931.04	2,510,931.04	1.680	AAA	1.680	1	
<b>Subtotal and Average</b>			<b>6,474,238.80</b>		<b>2,950,221.70</b>	<b>2,950,221.70</b>	<b>2,950,221.70</b>			<b>1.680</b>	<b>1</b>	
<b>Corporate Notes</b>												
892332AL1	04012102	Toyota Motor Credit		01/21/2004	1,000,000.00	999,756.01	999,787.79	2.875	AAA	3.179	31	08/01/2008
060505BC7	05112301	Bank of America Corp		11/23/2005	1,000,000.00	999,649.96	998,364.56	3.250	AA	4.698	45	08/15/2008
92976FAS2	06011301	Wachovia Bank NA		01/13/2006	1,000,000.00	999,040.07	999,593.99	4.375	AA	4.730	45	08/15/2008
949746JB8	05112302	Wells Fargo Financial		11/23/2005	1,000,000.00	999,967.96	999,228.43	4.000	AA+	4.677	45	08/15/2008
892332AH0	06092801	Toyota Motor Credit		09/28/2006	2,009,136.05	2,009,136.05	2,004,189.51	5.500	AAA	5.004	167	12/15/2008
922380AD2	06050902	BPLN Vastar Resources		05/09/2006	1,000,000.00	1,022,075.96	1,008,434.26	6.500	AA+	5.270	274	04/01/2009
931142BE2	06050901	Walmart Stores		05/09/2006	1,000,000.00	1,036,761.02	1,015,081.10	6.875	AA	5.370	405	08/10/2009
36962GR48	06031001	General Electric Capital Corp		03/10/2006	1,000,000.00	1,003,730.93	988,860.43	4.125	AAA	5.180	427	09/01/2009
742718BMO	07062802	Proctor & Gamble Co		06/28/2007	1,000,000.00	1,042,062.07	1,017,866.42	6.875	AA-	5.280	441	09/15/2009
36962GZ31	07041802	General Electric Capital Corp		04/18/2007	1,000,000.00	1,016,791.99	1,002,827.72	5.250	AAA	5.019	483	10/27/2009
88579EAB1	07070202	3M Company		07/02/2007	1,000,000.00	1,024,658.97	1,000,149.41	5.125	AA	5.090	493	11/06/2009
931142BX0	06041102	Walmart Stores		04/11/2006	1,000,000.00	1,011,647.95	982,987.21	4.000	AA	5.230	563	01/15/2010
931142BZ5	07012302	Walmart Stores		01/23/2007	1,000,000.00	1,013,280.95	982,302.42	4.125	AA	5.100	730	07/01/2010
172967DA6	07012301	Citigroup Inc		01/23/2007	1,000,000.00	995,852.97	990,639.68	4.625	AA-	5.120	763	08/03/2010
931142CA9	06041101	Walmart Stores		04/11/2006	1,000,000.00	1,025,973.97	991,006.88	4.750	AA	5.227	775	08/15/2010
36962GS62	08031401	General Electric Capital Corp		03/14/2008	1,000,000.00	1,015,722.05	1,037,761.90	4.875	AAA	3.155	842	10/21/2010
060505BF0	06100201	Bank of America Corp		10/02/2006	1,000,000.00	996,596.07	985,842.77	4.375	AA	5.030	883	12/01/2010
892332AM9	07041801	Toyota Motor Credit		04/18/2007	1,000,000.00	1,021,819.00	984,877.36	4.350	AAA	5.030	897	12/15/2010
949746NB3	06092802	Wells Fargo Financial		09/28/2006	1,000,000.00	1,013,786.01	996,920.06	4.875	AA+	5.010	925	01/12/2011
36962GW59	08031402	General Electric Capital Corp		03/14/2008	1,000,000.00	1,032,315.06	1,046,199.31	5.500	AAA	3.750	1,031	04/28/2011
02003MBQ6	08060201	Allstate Life Global Fn Trst		06/02/2008	1,000,000.00	1,000,856.73	1,014,220.31	5.375	AA	5.150	1,764	04/30/2013
<b>Subtotal and Average</b>			<b>22,013,684.97</b>		<b>22,000,000.00</b>	<b>22,281,481.75</b>	<b>22,047,141.52</b>			<b>4.826</b>	<b>556</b>	

Portfolio MILP  
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**City of Milpitas  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency</b>												
31331VM52	06072501	Federal Farm Credit Bank		07/25/2006	2,000,000.00	2,000,625.00	2,000,002.81	5.500	AAA	5.471	2	07/03/2008
3133X07M5	03081901	Federal Home Loan Bank		08/19/2003	2,000,000.00	2,002,500.00	2,000,000.00	3.500	AAA	3.500	49	08/19/2008
313359M5T6	07022701	Federal Natl. Mortgage Assoc		02/27/2007	2,000,000.00	2,008,750.00	2,000,055.29	5.125	AAA	5.107	63	09/02/2008
3133XJHJG8	07022001	Federal Home Loan Bank		02/20/2007	2,000,000.00	2,009,375.00	1,999,916.62	5.000	AAA	5.021	73	09/12/2008
313359MX40	06091501	Federal Natl. Mortgage Assoc		09/15/2006	2,000,000.00	2,011,250.00	2,000,000.00	5.000	AAA	5.000	76	09/15/2008
3133XLM59	07062901	Federal Home Loan Bank		06/29/2007	2,000,000.00	2,023,750.00	1,999,531.93	5.125	AAA	5.175	181	12/29/2008
313359ME74	07012304	Federal Natl. Mortgage Assoc		01/23/2007	2,000,000.00	2,024,375.00	1,999,382.78	5.000	AAA	5.059	206	01/23/2009
3133XJQP6	07012303	Federal Home Loan Bank		01/23/2007	2,000,000.00	2,025,625.00	1,999,918.74	5.000	AAA	5.070	218	02/04/2009
3133XJQP6	07012305	Federal Home Loan Bank		01/23/2007	2,000,000.00	2,025,625.00	1,999,294.86	5.000	AAA	5.062	218	02/04/2009
3137EAAT6	07052502	Fed Home Loan Mortgage Corp		05/25/2007	2,000,000.00	2,038,750.00	1,999,436.41	5.000	AAA	5.030	345	06/11/2009
3133XRKX7	08063001	Federal Home Loan Bank		06/30/2008	2,000,000.00	2,001,875.00	2,000,000.00	3.000	AAA	3.000	364	06/30/2009
31331VQ66	06072001	Federal Farm Credit Bank		07/20/2006	3,000,000.00	3,076,875.00	3,000,000.00	5.375	AAA	5.375	384	07/20/2009
3133XGYT5	06091502	Federal Home Loan Bank		09/15/2006	2,000,000.00	2,066,875.00	2,000,000.00	5.000	AAA	5.003	528	12/11/2009
3133XKKS3	07042001	Federal Home Loan Bank		04/20/2007	1,000,000.00	1,017,500.00	1,000,000.00	5.050	AAA	5.050	658	04/20/2010
3133XKXD2	07051801	Federal Home Loan Bank		05/18/2007	2,000,000.00	2,061,250.00	1,998,498.88	4.875	AAA	4.919	682	05/14/2010
3133XJEL8	06122201	Federal Home Loan Bank		12/22/2006	2,000,000.00	2,020,625.00	2,000,000.00	5.000	AAA	5.000	721	06/22/2010
31331XH39	07062801	Federal Farm Credit Bank		06/28/2007	2,000,000.00	2,076,875.00	1,999,628.22	5.250	AAA	5.260	727	06/28/2010
3133X06Q7	08022101	Federal Home Loan Bank		02/21/2008	2,000,000.00	2,035,125.00	2,046,907.06	4.125	AAA	3.001	773	08/13/2010
3133XQYX4	08042401	Federal Home Loan Bank		04/24/2008	2,000,000.00	1,986,875.00	1,999,539.14	3.000	AAA	3.012	801	09/10/2010
31331YNU5	08013102	Federal Farm Credit Bank		01/31/2008	2,000,000.00	2,005,652.78	2,026,832.15	3.500	AAA	2.998	931	01/18/2011
31331XNE8	07020101	Federal Farm Credit Bank		02/01/2007	3,000,000.00	3,117,187.50	3,000,000.00	5.050	AAA	5.050	945	02/01/2011
3133XEMR7	08013101	Federal Home Loan Bank		01/31/2008	2,000,000.00	2,068,750.00	2,091,025.65	4.850	AAA	3.000	948	02/04/2011
31331YQ45	08051901	Federal Farm Credit Bank		05/19/2008	3,000,000.00	2,966,250.00	3,000,000.00	3.150	AAA	3.150	1,052	05/19/2011
31331XA36	07052501	Federal Farm Credit Bank		05/25/2007	2,000,000.00	2,081,250.00	2,000,522.00	5.050	AAA	5.040	1,058	05/25/2011
31331YER7	07112101	Federal Farm Credit Bank		11/21/2007	2,000,000.00	2,033,750.00	2,000,000.00	4.350	AAA	4.350	1,238	11/21/2011
3133XJ6K9	06121201	Federal Home Loan Bank		12/12/2006	2,000,000.00	2,016,875.00	2,000,000.00	5.000	AAA	5.000	1,259	12/12/2011
3133XJKM9	07011201	Federal Home Loan Bank		01/12/2007	2,000,000.00	2,048,125.00	2,000,000.00	5.100	AAA	5.100	1,290	01/12/2012
3133XJMN9	07020501	Federal Farm Credit Bank		02/05/2007	2,000,000.00	2,076,250.00	1,993,753.39	5.040	AAA	5.140	1,302	01/24/2012
3133XJVV6	07021301	Federal Home Loan Bank		02/13/2007	3,000,000.00	3,041,250.00	3,000,000.00	5.300	AAA	5.300	1,322	02/13/2012
31331YC24	08040901	Federal Farm Credit Bank		04/09/2008	2,000,000.00	1,954,375.00	2,000,000.00	3.250	AAA	3.250	1,378	04/09/2012
3133XKFB3	07041901	Federal Home Loan Bank		04/19/2007	3,000,000.00	3,081,562.50	3,000,000.00	5.020	AAA	5.020	1,388	04/19/2012
31331YU40	08060401	Federal Farm Credit Bank		06/04/2008	2,000,000.00	1,996,250.00	1,999,509.38	3.875	AAA	3.882	1,434	06/04/2012
3133XLAS2	07061501	Federal Home Loan Bank		06/15/2007	2,000,000.00	2,076,875.00	2,000,000.00	5.420	AAA	5.420	1,445	06/15/2012
31336F9LC5	08042901	Federal Natl. Mortgage Assoc		04/29/2008	3,000,000.00	2,975,625.00	3,000,000.00	4.000	AAA	4.000	1,763	04/29/2013
<b>Subtotal and Average</b>					<b>73,000,000.00</b>	<b>74,044,527.78</b>	<b>73,153,755.31</b>			<b>4.551</b>	<b>793</b>	

**City of Milpitas  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Discounts</b>												
313588B87	07111601	Federal Nat'l Mort Assoc Disc	2,980,977.08	11/16/2007	3,000,000.00	2,991,899.87	2,985,774.17	3.970	AAA	4.189	43	08/13/2008
	<b>Subtotal and Average</b>		<b>2,980,977.08</b>		<b>3,000,000.00</b>	<b>2,991,899.87</b>	<b>2,985,774.17</b>			<b>4.189</b>	<b>43</b>	
<b>Treasury Coupon Securities</b>												
912828EC0	05093002	United States Treasury Note		09/30/2005	2,000,000.00	2,005,625.00	2,000,113.84	4.125	AAA	4.074	45	08/15/2008
912828GT1	07053101A	United States Treasury Note		05/31/2007	1,543,200.00	1,577,922.00	1,543,397.43	4.875	AAA	4.860	334	05/31/2009
912828GT1	07053101B	United States Treasury Note		05/31/2007	1,456,800.00	1,489,578.00	1,456,986.37	4.875	AAA	4.860	334	05/31/2009
912828GU8	07061101	United States Treasury Note		06/11/2007	3,000,000.00	3,172,500.00	2,966,965.11	4.750	AAA	5.071	1,430	05/31/2012
912828GW4	07070201	United States Treasury Note		07/02/2007	2,000,000.00	2,125,000.00	1,991,000.00	4.875	AAA	5.004	1,460	06/30/2012
	<b>Subtotal and Average</b>		<b>9,958,091.74</b>		<b>10,000,000.00</b>	<b>10,370,625.00</b>	<b>9,958,462.75</b>			<b>4.794</b>	<b>828</b>	
<b>Treasury Discounts</b>												
912795F48	08011501	US TREASURY BILL		01/15/2008	2,000,000.00	1,999,375.00	1,998,525.00		AAA	3.035	9	07/10/2008
	<b>Subtotal and Average</b>		<b>2,262,780.83</b>		<b>2,000,000.00</b>	<b>1,999,375.00</b>	<b>1,998,525.00</b>			<b>3.035</b>	<b>9</b>	
<b>GNMA</b>												
36216NNL3	88021601A	GNMA		07/01/1997	4,861.93	5,348.76	4,861.93	9.500	AAA	9.615	3,028	10/15/2016
36217ENG3	87052601C	GNMA		07/01/1997	9,960.23	10,870.89	9,960.23	8.500	AAA	8.588	3,089	12/15/2016
36217KGX0	87052601D	GNMA		07/01/1997	1,874.47	2,054.61	1,874.47	8.500	AAA	8.588	3,151	02/15/2017
362174T46	87042001C	GNMA		07/01/1997	13,231.25	14,373.64	13,231.25	8.000	AAA	8.075	3,179	03/15/2017
36217FKE8	87042001A	GNMA		07/01/1997	30,872.95	33,538.52	30,872.95	8.000	AAA	8.076	3,210	04/15/2017
36217PUL9	87042001B	GNMA		07/01/1997	3,627.65	3,940.86	3,627.65	8.000	AAA	8.076	3,210	04/15/2017
	<b>Subtotal and Average</b>		<b>64,700.49</b>		<b>64,428.48</b>	<b>70,127.28</b>	<b>64,428.48</b>			<b>8.286</b>	<b>3,169</b>	
<b>Repurchase Investment Agreement</b>												
03112001	03112001	Citigroup Global Markets Inc		11/20/2003	0.00	0.00	0.00	2.520		2.555	1	
	<b>Subtotal and Average</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
	<b>Total Investments and Average</b>		<b>223,404,624.80</b>		<b>219,127,705.90</b>	<b>220,816,031.69</b>	<b>219,271,364.65</b>			<b>3.609</b>	<b>360</b>	

**City of Milpitas**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	
<b>Cash Accounts</b>												
SYS1000	1000	Cash in Bank				809,133.40	809,133.40	1.780		1.780	1	
SYS1030	1030	Cash with Fiscal Agent				2,996,357.26	2,996,357.26	1.780		1.780	1	
<b>Total Cash and Investments</b>			<b>223,404,624.80</b>		<b>222,933,196.56</b>	<b>224,621,522.35</b>	<b>223,076,855.31</b>			<b>3.609</b>	<b>360</b>	

**City of Milpitas  
Portfolio Management  
Activity By Type  
June 1, 2008 through June 30, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>LAIF (Monthly Summary)</b>							
SYS82000010	82000010	Local Agency Invest. Fd - City	2.640		5,400,000.00	4,300,000.00	
SYS07111602	07111602	Local Agency Invest. Fd - RDA	2.640		0.00	1,482,000.00	
SYS82000090	82000090	Local Agency Invest. Fd - RDA	2.640		8,000,000.00	9,000,000.00	
		<b>Subtotal</b>			<b>13,400,000.00</b>	<b>14,782,000.00</b>	<b>106,113,055.72</b>
<b>Money Market Funds (Monthly Summary)</b>							
SYS1000	1000	Cash in Bank	1.780		809,133.40	285,325.51	
SYS06121301	06121301	Dreyfus Treasury Fund	1.680		955.43	344,858.22	
SYS98122102	98122102	Dreyfus Treasury Fund	1.680		3,453.52	0.00	
SYS1030	1030	Cash with Fiscal Agent	1.780		2,996,357.26	2,991,777.97	
		<b>Subtotal</b>			<b>3,809,899.61</b>	<b>3,601,961.70</b>	<b>2,950,221.70</b>
<b>Corporate Notes</b>							
02003MBQ6	08060201	Allstate Life Global Fn Trst	5.375	06/02/2008	1,009,600.00	0.00	
		<b>Subtotal</b>			<b>1,009,600.00</b>	<b>0.00</b>	<b>22,047,141.52</b>
<b>Federal Agency</b>							
31331XJP8	06122601	Federal Farm Credit Bank	4.950	06/26/2008	0.00	2,000,000.00	
31331YU40	08060401	Federal Farm Credit Bank	3.875	06/04/2008	1,999,500.00	0.00	
31339XSL9	04022402	Federal Home Loan Bank	2.830	06/26/2008	0.00	1,000,000.00	
3133XR0X7	08063001	Federal Home Loan Bank	3.000	06/30/2008	2,000,000.00	0.00	
		<b>Subtotal</b>			<b>3,999,500.00</b>	<b>3,000,000.00</b>	<b>73,153,755.31</b>
<b>Federal Agency Discounts</b>							
		<b>Subtotal</b>					<b>2,985,774.17</b>
<b>Treasury Coupon Securities</b>							
		<b>Subtotal</b>					<b>9,958,462.75</b>
<b>Treasury Discounts</b>							
912795E72	07120701	US TREASURY BILL	3.100	06/05/2008	0.00	2,000,000.00	
		<b>Subtotal</b>			<b>0.00</b>	<b>2,000,000.00</b>	<b>1,998,525.00</b>
<b>GNMA</b>							
36217FKE8	87042001A	GNMA	8.000	06/15/2008	0.00	199.29	

**City of Milpitas  
Portfolio Management  
Activity By Type  
June 1, 2008 through June 30, 2008**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>GNMA</b>							
36217PUL9	87042001B	GNMA	8.000	06/15/2008	0.00	131.92	
362174T46	87042001C	GNMA	8.000	06/15/2008	0.00	131.34	
36217ENG3	87052601C	GNMA	8.500	06/15/2008	0.00	70.71	
36217KGX0	87052601D	GNMA	8.500	06/15/2008	0.00	16.38	
36216NNL3	88021601A	GNMA	9.500	06/15/2008	0.00	33.23	
	<b>Subtotal</b>				<b>0.00</b>	<b>582.87</b>	<b>64,428.48</b>
<b>Repurchase Investment Agreement</b>							
	<b>Subtotal</b>						<b>0.00</b>
	<b>Total</b>				<b>22,218,998.61</b>	<b>23,384,544.57</b>	<b>219,271,364.65</b>

# City of Milpitas

## Investment Broker Dealer List

Citigroup Global Markets Inc. (Solomon Smith Barney)

Morgan Stanley Dean Witter

Mischler Financial Group, Inc.

Vining Sparks IBG, L.P.

Dreyfus Institutional Services

State of California Local Agency Investment Fund