

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: APRIL 2009 INVESTMENT
REPORT**

DATE: June 8, 2009

Approved

Christine J. Shippey

Date

6/9/09

INFORMATION

As required by the City's Investment Policy, this monthly investment report is an abbreviated version of the quarterly investment reports and summarizes the City's investment portfolio activity for the month ending April 30, 2009. To meet the requirements set forth in the City of San José Investment Policy, an electronic version of the report is posted on the City's website at www2.csjfinance.org and a hard copy is on file at the City Clerk's office located at 200 East Santa Clara Street.

Summary of the City's total investment portfolio performance and compliance for the month ended April 30, 2009:

- Size of total portfolio – \$1,170,637,243
- Earned interest yield – 2.89%
- Weighted average days to maturity 308 days
- Fiscal Year-to-Date net interest earnings – \$33,709,815
- General Fund interest earnings below modified budget due to lower market trends
- No sale of securities prior to maturity dates, therefore no realized gains/losses from sales
- As requested by the City Council at its May 5, 2009 meeting, staff is providing monthly updates on the status of the City's Investment Agreements (IA's) with Citigroup. The balance of the IA's as of April 30, 2009 was \$381,266,146.30. The agreements remain collateralized with U.S. Treasuries/Federal Agencies at 107%/108% of the outstanding balance of the IA's. No changes occurred to Citigroup's long-term ratings (A3/A/A+) during the month of April 2009.

The information presented on the next page highlights the investment activity for April 2009 as well as provides a comparison to the months of March 2009 and April 2008.

INVESTMENT SUMMARY

For the Month Ended	<u>April 2009</u>	<u>March 2009</u>	<u>April 2008</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$1,170,637,243	\$1,121,533,963	\$1,263,662,239
Earned Interest Yield	2.89%	3.00%	4.22%
Weighted average days to maturity	308	345	482
<u>Total Portfolio Income Recognized</u>			
For the Month	\$2,710,723	\$2,881,440	\$4,303,126
Fiscal Year To Date	\$33,709,815	\$30,999,092	\$45,177,920
<u>Portfolio Fund 1</u> ⁽³⁾			
Portfolio Value ^{(1) (2)}	\$1,069,784,080	\$1,018,386,339	\$1,115,941,136
Earned Interest Yield	3.02%	3.11%	4.34%
Weighted average days to maturity	337	380	545

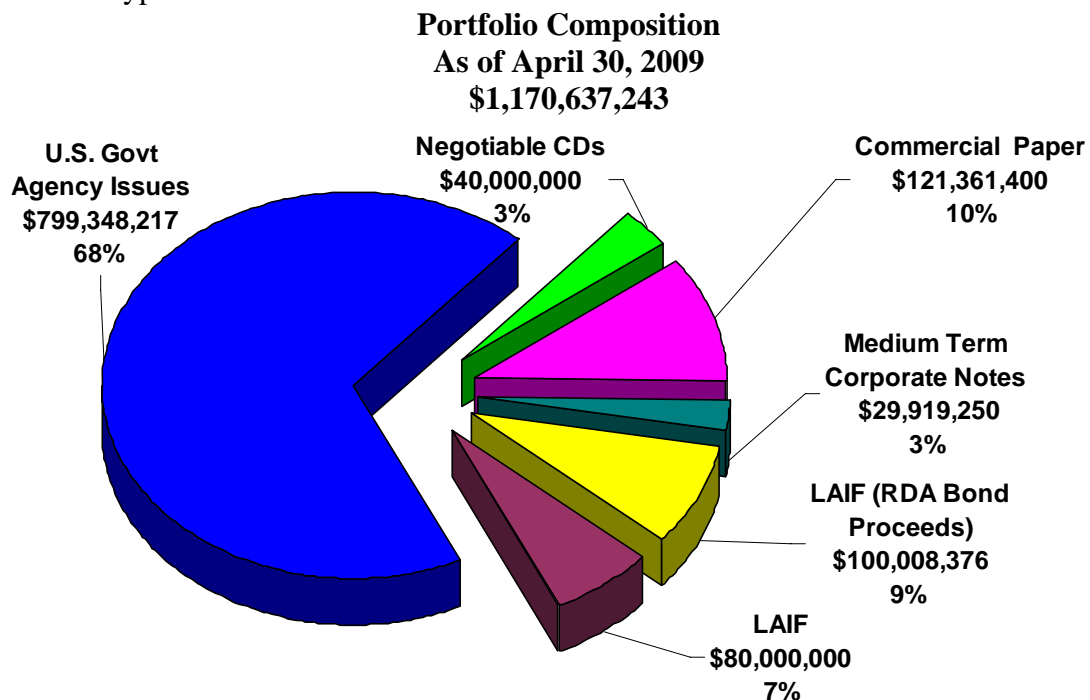
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes bond proceeds held by trustees for the City of San José (\$771,268,644.04) and the Redevelopment Agency.

³Portfolio Fund 1 includes all City pooled funds and excludes bond proceeds.

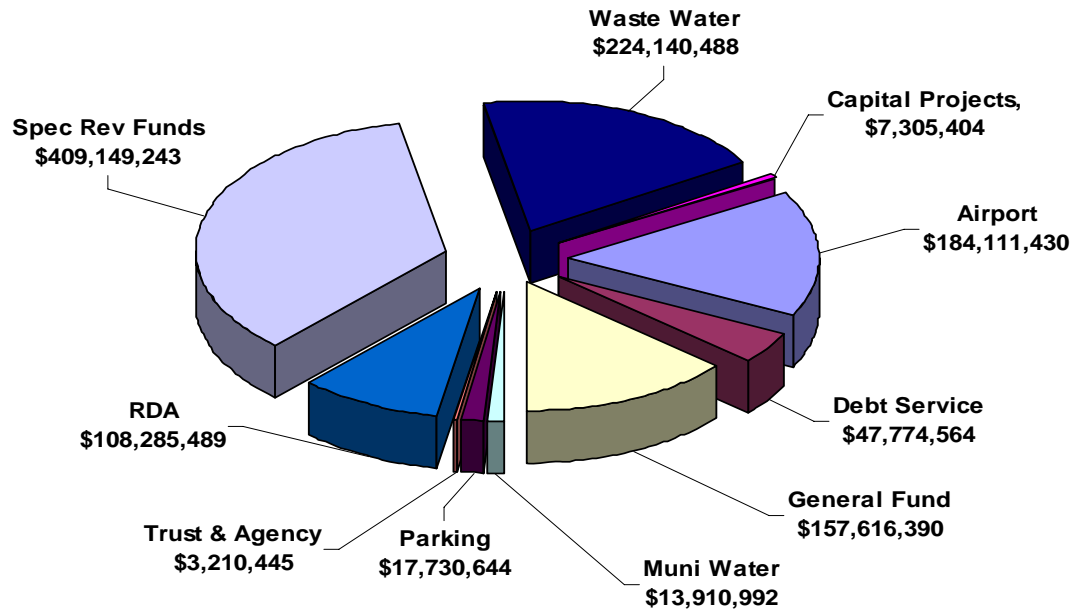
PORTFOLIO STATISTICS

The graphs below provide snapshots of the City's total investment portfolio as of April 30, 2009. The total portfolio size was \$1,170,637,243. The first graph below shows the portfolio composition by investment type.



The graph below shows the portfolio's cash balances by fund type.

Cash Balances by Fund Type
As of April 30, 2009
\$1,173,235,089



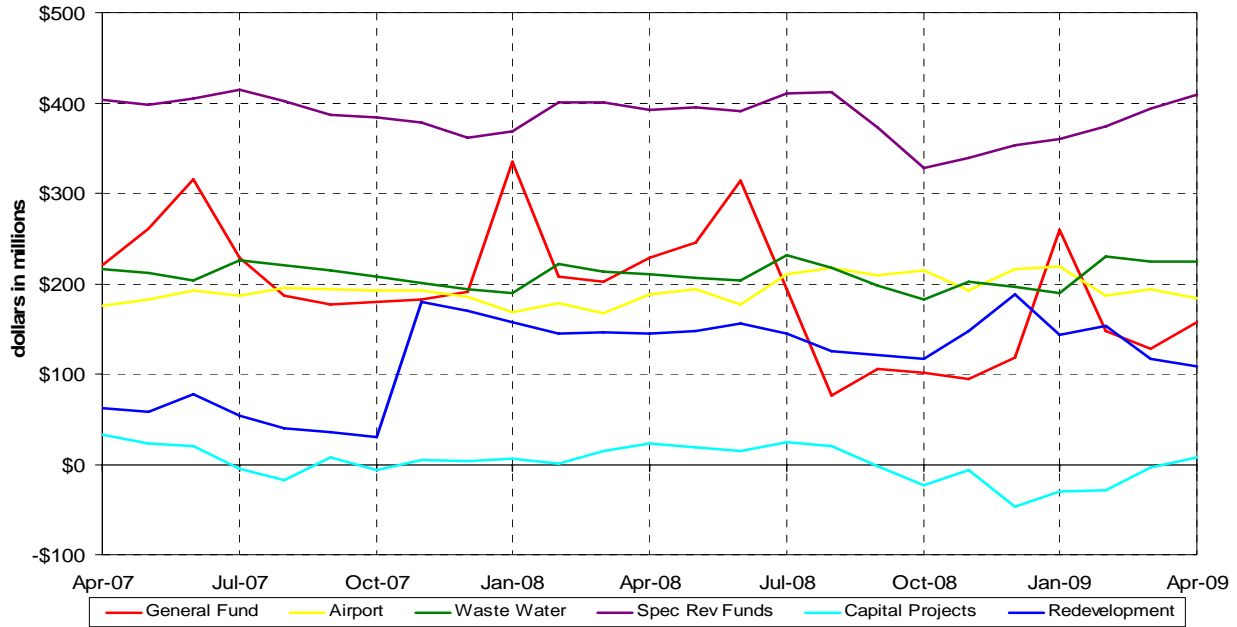
Below is a reconciliation of total balances reported by the City's portfolio investment accounting system compared to the City's Financial Management System (FMS).

Total Cash and Investments per FMS	\$1,173,235,089
Deposit-in-Transit, Outstanding Checks *	<u>(\$2,597,846)</u>
Total Portfolio	\$1,170,637,243

*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 illustrates the monthly ending cash and investment balances of selected City funds as reported by the City’s Financial Management System (FMS).

Monthly Comparison of Balances by Fund Type
 From April 2007 through April 2009



Negative Cash Balances

The Capital Projects fund balance rose above zero this month. Negative balances are caused by a time lag between when payments are made through the investment pool, and receipt of funds for the related reimbursement for these capital costs from trustees. Finance staff has been working with departments to shorten the time lag between capital project expenditures processed through the pooled investment portfolio by capital project managers and reimbursement requests.

The graph above reflects the progress as of April 30, 2009 of mitigating the impact to the investment pool through the reduction of the timing and amount of outstanding reimbursement due from bond funds.

FEDERAL OPEN MARKET COMMITTEE (FOMC) ACTIONS

The Federal Open Market Committee (FOMC) had one regularly scheduled meeting during the month of April. The culmination of the Federal Reserves policy meeting was to maintain the Federal Funds target range unchanged between 0.00% (zero percent) and 0.25%. The statement released from the April 29, 2009 FOMC meeting suggested that the US economy had improved “modestly since the March meeting”. In addition, the FOMC diverged from their March statement by noting “the economy has continued to contract, though the pace of contraction appears to be somewhat slower. Household spending has shown signs of stabilizing”. For the month of April

short-term treasury yields remained near historic lows. However yields on longer dated Treasuries started to increase as market participants reacted to the potential of economic stabilization.

INVESTMENT STRATEGY

The City's investment strategy will continue to include a matching of maturities to cash flow by filling liquidity needs within the next twelve to eighteen months while looking for value in these areas and keeping within the guidelines of the City's investment policy. With interest rates continuing at historic lows, this strategy will allow for the portfolio to respond more quickly when interest rates begin to increase. The investment program maintains its focus on its core mandate of safety, liquidity, and lastly yield.

Investment Agreements with Citigroup

Treasury staff continues to carefully monitor the City's Investment Agreements with Citigroup for Phase 1 of the Airport Development Program. As of April 30, 2009, the aggregate balance of the agreements was \$381,266,146.30 and the outstanding balance of the agreements were collateralized by U.S. Treasury securities at 107% and Federal Agency securities at 108%. As noted in the staff report dated April 13, 2009, the collateral is held by the City's bond trustee with the City designated as the beneficiary. Citigroup's long-term ratings did not change during the month of April 2009 and remain A3/A/A+ from Moody's/S&P/Fitch, respectively. The Federal government released the results of its bank "Stress Test" on May 7, 2009. The Stress Test indicated that Citigroup needed to raise an additional \$5.5 billion of common equity in order to weather a more severe downturn in the economy. Citigroup has indicated that it intends to increase its common equity by expanding its preferred stock conversion program from \$52 billion to \$58 billion.

PORTFOLIO PERFORMANCE

Comparison of Portfolio Investment Earnings to FY 2008-09 Budget

The following is a comparison of actual investment earnings on an accrual basis to the fiscal year 2008-09 budget. The City's Adopted Budget for the General Fund's projected total investment income earnings was \$8.014 million for the current fiscal year. This estimate was reduced as a part of the 2007-2008 Annual Report actions by \$1.5 million to \$6.514 million, to reflect the lower interest earnings expected as a result of the retirement contributions prepayment. In addition, as discussed in the Bi-Monthly Financial Report for September/October 2008, the Finance Department has reduced its interest earnings rate projections for FY 2008-2009 from 3.41% to 3.22% due to general market trends. Based on lower interest earnings projections and reductions in cash balances in the portfolio, a Mid-Year Budget Review action was brought forward and approved by Council on February 10, 2009 to adjust the interest earnings projection for all funds.

Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield for the fiscal year. The following schedule reflects the actual net investment earnings (unaudited) for the General Fund participating in Investment Portfolio Fund 1 as of April 30, 2009 compared to the modified budget, reflecting the revised interest earnings projection approved by the Council on February 10, 2009.

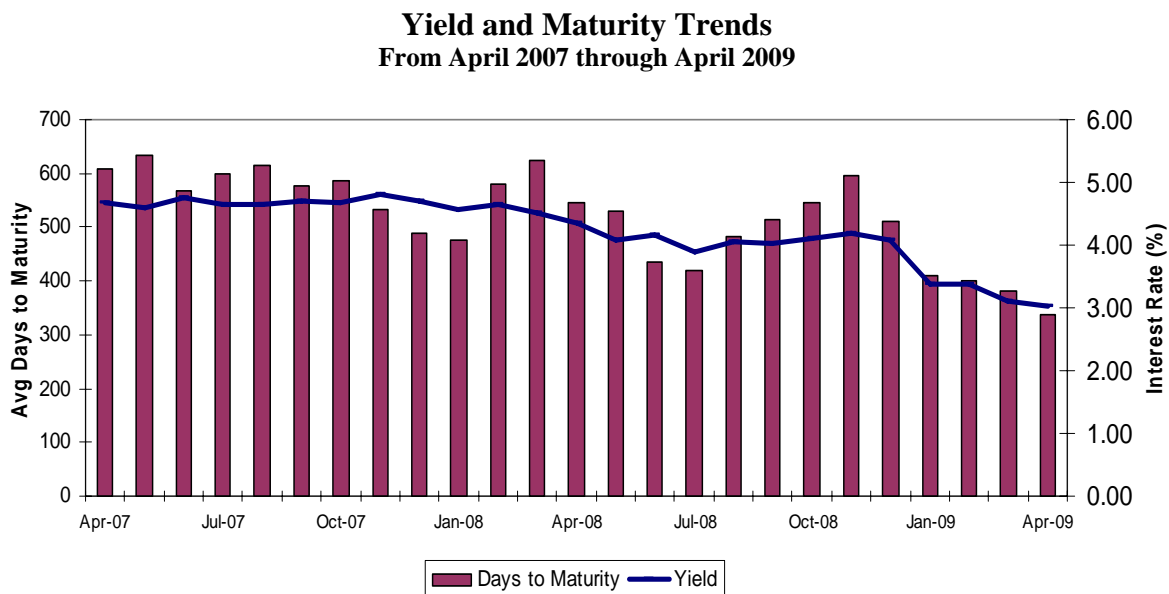
The Redevelopment Agency projects investment earnings on a quarterly basis, therefore budgeted versus actual investment earnings will be provided in the quarterly report.

BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>April 2009</i>		
Budget ^(b)	3.22%	546,048
Actual ^(a)	<u>2.53%</u>	<u>359,287</u>
Variance	(0.69%)	(186,761)
<i>Fiscal Year to Date</i>		
Budget ^(b)	3.22%	5,161,054
Actual ^(a)	<u>3.18%</u>	<u>4,265,762</u>
Variance	(0.04%)	(895,292)

(a) Reflects net investment yield which is calculated based on the earned interest yield less costs to administer the investment program and adjustment for funds with negative cash balances at month end.
 (b) Reflects the modified budget as approved by the Council on February 10, 2009.

Yield and Maturity Trend

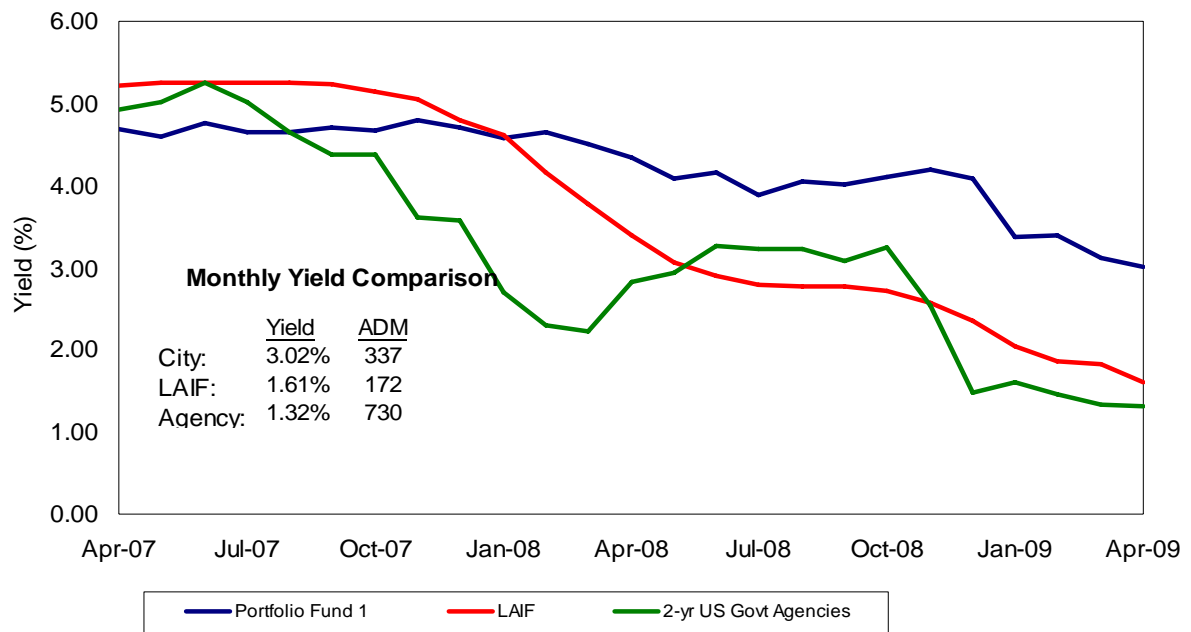
The following graph provides the historical monthly weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph).



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 2007 through April 2009. The City’s Total Portfolio is not used for benchmarking comparisons since it includes various funds, which are required to be invested apart from the pool and have their own separate cash flow needs.

**Portfolio Fund 1
 Monthly Benchmark Comparisons
 From April 2007 through April, 2009**



The two-year US Government Agency securities and the Local Agency Investment Fund (LAIF) yield are the closest suitable benchmarks for the City’s Portfolio Fund 1 since the weighted Average Days to Maturity (ADM) for the portfolio is between the two benchmarks at 337 days. The yield on LAIF decreased and the yield on the two-year agencies decreased during the month of April. Both benchmarks remained below the City’s portfolio yield which also decreased to 3.02%.

During the month of April 2009, LAIF’s average days-to-maturity (ADM) was 172 days versus the City’s Portfolio Fund 1’s 337 days. Since the shorter end of the yield curve produces lower interest rates, LAIF’s shorter average life will continue to cause their yield to decline more rapidly. However, LAIF and their yield performance will be able to react more quickly when interest rates begin to rise. With the shift in the City’s investment strategy to invest in securities with maturities eighteen months or less (due to cash flow needs), the portfolio will experience a decline in ADM. This strategy will allow the City to react more quickly when interest rates increase, as cash flows permit, resulting in more favorable yield performance.

June 8, 2009

Subject: April 2009 Investment Report

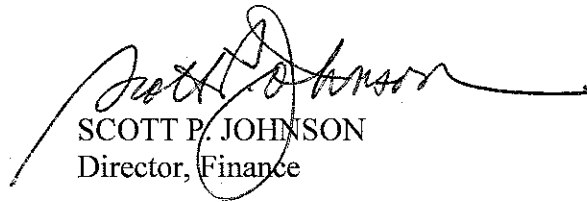
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Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of April 30, 2009:

- 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.

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended April 30, 2009. The investment portfolio meets the requirements of the City's Investment Policy and the California Government Code section 53601.



SCOTT P. JOHNSON
Director, Finance

Attachment

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35765	FHLB-BA 08/12/08 05/07/09	3133XQZA3	1365	40	1	2.4800	10,000,000.00	10,003,125.00	243,866.66	29,725.00
A 35766	FHLB-UBS 08/13/08 06/04/09	3133XRGC8	1365	441	1	2.6500	16,000,000.00	16,035,000.00	173,133.33	61,560.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	1	5.2500	5,000,000.00	5,065,625.00	62,708.33	31,775.00
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	1	5.2500	5,000,000.00	5,065,625.00	62,708.33	37,875.00
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	1	5.2500	5,000,000.00	5,065,625.00	62,708.33	39,875.00
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	1	5.2500	5,000,000.00	5,065,625.00	62,708.33	39,170.00
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	1	5.2500	5,000,000.00	5,065,625.00	62,708.33	38,375.00
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	260	1	5.2500	5,000,000.00	5,065,625.00	62,708.33	67,175.00
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	441	1	4.5000	5,000,000.00	5,060,937.50	47,500.00	124,937.50
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	441	1	4.5000	5,000,000.00	5,060,937.50	47,500.00	134,087.50
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	1	4.3750	5,000,000.00	5,075,000.00	30,381.94	148,400.00
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	1	4.3750	10,000,000.00	10,150,000.00	60,763.89	318,700.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	1	5.2500	5,000,000.00	5,089,062.50	36,458.33	75,462.50
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	1	5.2500	5,000,000.00	5,089,062.50	36,458.33	69,312.50
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	1	5.0000	5,000,000.00	5,098,437.50	20,138.89	91,137.50
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	1	3.8600	5,000,000.00	5,089,062.50	91,675.00	235,547.50
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	1	4.0000	5,000,000.00	5,093,750.00	92,222.22	231,370.00
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	1	4.0000	5,000,000.00	5,093,750.00	92,222.22	222,015.00
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	1	5.0000	5,000,000.00	5,135,937.50	97,222.22	133,487.50
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	1	5.0000	5,000,000.00	5,135,937.50	97,222.22	136,027.50
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	1	5.0000	10,000,000.00	10,271,875.00	194,444.44	284,675.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWBM2	1365	186	1	3.8750	5,250,000.00	5,379,609.38	42,947.92	294,207.38
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWBM2	1365	445	1	3.8750	5,000,000.00	5,123,437.50	40,902.78	278,887.50
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365	186	1	2.3750	10,000,000.00	10,143,750.00	659.72	245,450.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35822	FHLB-CALL-UBC 09/09/08 06/09/10	3133XS2F4	1365	445	100	3.2500	10,325,000.00	10,354,039.06	132,360.76	29,039.06
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	100	4.7500	5,000,000.00	5,231,250.00	57,395.83	273,850.00
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	100	4.7000	10,000,000.00	10,443,750.00	105,750.00	547,150.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	100	5.0270	9,896,600.00	10,437,500.00	104,437,500.00	506,975.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	100	4.5160	10,000,000.00	10,421,875.00	101,610.00	506,975.00
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	100	4.1250	5,000,000.00	5,195,312.50	43,541.67	292,702.50
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	100	4.7550	4,902,610.00	103,906,250.00	103,906,250.00	642,725.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	100	4.9560	9,747,900.00	103,906,250.00	87,083.33	642,725.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	100	4.7850	5,000,000.00	5,243,750.00	43,197.92	261,350.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	100	4.8980	4,982,400.00	104,875,000.00	104,875,000.00	498,878.25
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	100	5.1250	10,000,000.00	10,578,125.00	72,604.17	542,125.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	100	5.0120	10,036,000.00	105,781,250.00	105,781,250.00	479,425.00
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	100	5.1250	10,000,000.00	10,578,125.00	72,604.17	479,425.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	100	4.8090	10,098,700.00	105,781,250.00	105,781,250.00	587,750.00
A 35497	FHLB-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	100	4.8750	5,000,000.00	5,290,625.00	95,468.75	287,225.00
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	100	4.8530	5,003,400.00	105,812,500.00	105,812,500.00	380,953.13
A 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	132	100	3.4500	9,030,000.00	9,410,953.13	146,248.38	380,953.13
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	100	3.4510	9,030,000.00	104,218,750.00	104,218,750.00	110,225.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	100	5.3000	5,000,000.00	5,109,375.00	2,944.44	110,225.00
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	451	100	5.3020	4,999,150.00	102,187,500.00	102,187,500.00	300,000.00
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	451	100	3.5500	10,000,000.00	10,300,000.00	161,722.22	300,000.00
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	445	100	3.5500	10,000,000.00	103,000,000.00	103,000,000.00	204,687.50
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XPTEE0	1365	186	100	5.0200	5,000,000.00	5,204,687.50	124,105.56	204,687.50
						5.0200	5,000,000.00	104,093,750.00	104,093,750.00	207,812.50
						5.0500	5,000,000.00	5,207,812.50	122,041.67	207,812.50
						4.1250	3,500,000.00	3,650,937.50	69,781.25	150,937.50
						4.1250	3,500,000.00	104,312,500.00	104,312,500.00	345,000.00
						4.1000	8,000,000.00	8,345,000.00	158,533.33	345,000.00
						4.1000	8,000,000.00	104,312,500.00	104,312,500.00	162,500.00
						3.9500	20,000,000.00	20,162,500.00	212,861.11	162,500.00
						3.9500	20,000,000.00	100,812,500.00	100,812,500.00	537,500.00
						4.0000	20,000,000.00	20,537,500.00	160,000.00	537,500.00
						4.0000	20,000,000.00	102,687,500.00	102,687,500.00	
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 33.13%(M)					4.3192	351,605,000.00	361,547,570.32	4,100,706.60	11,370,620.32	
					4.4862	350,242,394.44	102,827,767,000.00			

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	1	5.0000	3,750,000.00	3,832,031.25	4,166.67	87,093.75
			40	100	5.0500	3,744,937.50	102.1875000000	SUNGARD	
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	1	5.0000	5,000,000.00	5,109,375.00	5,555.56	118,925.00
			260	100	5.0730	4,990,450.00	102.1875000000	SUNGARD	
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	1	5.0000	5,000,000.00	5,109,375.00	5,555.56	115,775.00
			441	100	5.0480	4,993,600.00	102.1875000000	SUNGARD	
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	1	5.0000	5,000,000.00	5,109,375.00	5,555.56	98,625.00
			445	100	4.9040	5,010,750.00	102.1875000000	SUNGARD	
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	1	4.8200	5,000,000.00	5,106,250.00	2,677.78	127,810.00
			186	100	4.9890	4,978,440.00	102.1250000000	SUNGARD	
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	1	4.8200	5,000,000.00	5,106,250.00	2,677.78	144,350.00
			186	100	5.1210	4,961,900.00	102.1250000000	SUNGARD	
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	1	4.8200	5,000,000.00	5,106,250.00	2,677.78	141,250.00
			186	100	5.0980	4,965,000.00	102.1250000000	SUNGARD	
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	1	4.8500	5,000,000.00	5,117,187.50	108,451.39	142,287.50
			451	100	5.0400	4,974,900.00	102.3437500000	SUNGARD	
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	1	5.0800	5,000,000.00	5,131,250.00	105,127.78	128,415.00
			325	100	5.0560	5,002,835.00	102.6250000000	SUNGARD	
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	1	4.9200	5,000,000.00	5,146,875.00	75,166.67	165,275.00
			451	100	5.0550	4,981,600.00	102.9375000000	SUNGARD	
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	1	4.9200	5,000,000.00	5,146,875.00	75,166.67	165,915.00
			186	100	5.0600	4,980,960.00	102.9375000000	SUNGARD	
A 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	1	2.3750	9,350,000.00	9,481,484.38	14,804.17	131,484.38
			445	100	2.3750	9,350,000.00	101.4062500000	SUNGARD	
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	5,239,062.50	57,552.08	227,962.50
			260	100	4.8000	5,011,100.00	104.7812500000	SUNGARD	
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	5,239,062.50	57,552.08	302,962.50
			186	100	5.3180	4,936,100.00	104.7812500000	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	1	4.4500	1,200,000.00	1,252,500.00	9,493.33	67,452.00
			186	100	4.8560	1,185,048.00	104.3750000000	SUNGARD	
A 35859	FFCB-CALL-UBS 10/06/08 10/06/10	31331GCU1	1365	1	3.5500	10,000,000.00	10,118,750.00	24,652.78	118,750.00
			441	100	3.5500	10,000,000.00	101.1875000000	SUNGARD	
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,264,062.50	3,333.33	250,962.50
			445	100	4.7190	5,013,100.00	105.2812500000	SUNGARD	
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,264,062.50	3,333.33	263,617.50
			186	100	4.7970	5,000,445.00	105.2812500000	SUNGARD	
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,264,062.50	3,333.33	262,512.50
			132	100	4.7900	5,001,550.00	105.2812500000	SUNGARD	
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	1	4.7500	5,000,000.00	5,262,500.00	118,750.00	271,900.00
			186	100	4.8090	4,990,600.00	105.2500000000	SUNGARD	
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	1	3.0000	10,000,000.00	10,296,875.00	48,333.33	321,805.00
			186	100	3.1130	9,975,070.00	102.9687500000	SUNGARD	
A 35844	FFCB-CALL-UBC 09/29/08 09/29/11	31331GCH0	1365	1	3.7500	10,000,000.00	10,109,375.00	33,333.33	161,875.00
			445	100	3.9370	9,947,500.00	101.0937500000	SUNGARD	
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	1	3.6000	10,000,000.00	10,456,250.00	17,000.00	456,250.00
			451	100	3.6000	10,000,000.00	104.5625000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	1	3.2000		10,000,000.00	10,359,375.00	142,222.22	359,375.00
			441	100	3.2000		10,000,000.00	103.5937500000	SUNGARD	
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	1	4.2500		10,000,000.00	10,325,000.00	18,888.89	325,000.00
			441	100	4.2500		10,000,000.00	103.2500000000	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 14.57%(M)					4.2149		154,300,000.00	158,953,515.63	945,361.40	4,957,630.13
					4.2884		153,995,885.50	103.0158880000		
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	1	4.6250		4,700,000.00	4,783,718.75	19,926.04	132,410.75
			451	100	5.0400		4,651,308.00	101.7812500000	SUNGARD	
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	1	4.8750		9,900,000.00	10,376,437.50	100,546.88	445,846.50
			186	100	4.7750		9,930,591.00	104.8125000000	SUNGARD	
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	1	4.7500		2,679,000.00	2,803,740.94	13,785.69	128,893.39
			40	100	4.7980		2,674,847.55	104.6562500000	SUNGARD	
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	1	4.7500		10,475,000.00	11,008,570.31	37,317.19	552,111.06
			441	100	4.8050		10,456,459.25	105.0937500000	SUNGARD	
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	1	4.1600		4,000,000.00	4,167,500.00	8,320.00	248,020.00
			186	100	4.7780		3,919,480.00	104.1875000000	SUNGARD	
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	1	5.0000		9,705,000.00	10,229,676.56	17,522.92	448,230.27
			186	100	4.7550		9,781,446.29	105.4062500000	SUNGARD	
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	1	4.1250		10,000,000.00	10,471,875.00	14,895.83	683,875.00
			132	100	4.7960		9,788,000.00	104.7187500000	SUNGARD	
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	1	4.4000		1,000,000.00	1,048,437.50	19,800.00	62,617.50
			186	100	4.8410		985,820.00	104.8437500000	SUNGARD	
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	1	4.7500		4,236,000.00	4,478,246.25	79,925.08	256,182.69
			186	100	4.8500		4,222,063.56	105.7187500000	SUNGARD	
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	1	4.5000		9,500,000.00	9,992,812.50	160,312.50	596,723.50
			445	100	4.8290		9,396,089.00	105.1875000000	SUNGARD	
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	1	4.5000		2,000,000.00	2,103,750.00	33,750.00	126,170.00
			186	100	4.8410		1,977,580.00	105.1875000000	SUNGARD	
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	1	5.0000		5,000,000.00	5,179,687.50	24,305.56	179,687.50
			445	100	5.0000		5,000,000.00	103.5937500000	SUNGARD	
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 7.02%(M)					4.6502		73,195,000.00	76,644,452.81	530,407.69	3,860,768.16
					4.8269		72,783,684.65	104.7126890000		
A 36052	FNMA-DISC-WF 04/17/09 06/08/09	313589GQ0	1365	1	.1500		18,000,000.00	18,000,000.00	.00	3,900.00
			451	100	.1520		17,996,100.00	100.0000000000	SUNGARD	
A 35855	FNMA-DISC-UBS 10/02/08 06/10/09	313589GS6	1365	1	3.1000		10,000,000.00	10,000,000.00	.00	216,138.89
			441	100	3.1990		9,783,861.11	100.0000000000	SUNGARD	
A 36051	FNMA-DISC-WF 04/17/09 06/12/09	313589GU1	1365	1	.1500		20,660,000.00	20,660,000.00	.00	4,820.67
			451	100	.1520		20,655,179.33	100.0000000000	SUNGARD	
A 35854	FNMA-DISC-UBS 10/02/08 08/10/09	313589KF9	1365	1	3.1000		20,000,000.00	19,987,500.00	.00	524,833.33
			441	100	3.2080		19,462,666.67	99.9375000000	SUNGARD	
A 35934	FNMA-DISC-WF 01/07/09 08/10/09	313589KF9	1365	1	.4100		15,000,000.00	14,990,625.00	.00	27,354.17
			451	100	.4170		14,963,270.83	99.9375000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35961	FNMA-DISC-UBS 01/26/09 09/02/09	313589LE1	1365 441	1 100	.5200 .5290	19,552,000.00 19,490,150.51	19,539,780.00 99.93750000000	.00 SUNGARD	49,629.49
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			9.46%(M)		1.1014 1.1349	103,212,000.00 102,351,228.45	103,177,905.00 99.96696600000	.00	826,676.55
A 36006	FHLB-DISC-UBS 03/05/09 05/12/09	313385FM3	1365 441	1 100	.2500 .2540	11,000,000.00 10,994,805.56	11,000,000.00 100.0000000000	.00 SUNGARD	5,194.44
A 36007	FHLB-DISC-UBS 03/05/09 06/01/09	313385GH3	1365 441	1 100	.3100 .3150	11,000,000.00 10,991,664.44	11,000,000.00 100.0000000000	.00 SUNGARD	8,335.56
A 36023	FHLB-DISC-WF 03/20/09 06/15/09	313385GX8	1365 451	1 100	.2100 .2130	8,082,000.00 8,077,898.39	8,082,000.00 100.0000000000	.00 SUNGARD	4,101.61
A 36050	FHLB-DISC-WF 04/16/09 06/15/09	313385GX8	1365 451	1 100	.1400 .1420	10,000,000.00 9,997,666.67	10,000,000.00 100.0000000000	.00 SUNGARD	2,333.33
A 36025	FHLB-DISC-WF 03/24/09 06/18/09	313385HA7	1365 451	1 100	.2400 .2430	9,352,000.00 9,346,638.19	9,352,000.00 100.0000000000	.00 SUNGARD	5,361.81
A 35936	FHLB-DISC-WF 01/07/09 06/29/09	313385HM1	1365 451	1 100	.3700 .3760	20,000,000.00 19,964,438.89	19,993,750.00 99.96875000000	.00 SUNGARD	29,311.11
A 35964	FHLB-DISC-WF 01/26/09 10/13/09	313385MX1	1365 451	1 100	.6800 .6920	10,000,000.00 9,950,888.89	9,987,500.00 99.87500000000	.00 SUNGARD	36,611.11
A 35963	FHLB-DISC-WF 01/26/09 11/03/09	313385NU6	1365 451	1 100	.7000 .7130	10,000,000.00 9,945,361.11	9,984,375.00 99.84375000000	.00 SUNGARD	39,013.89
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			8.19%(M)		.3653 .3714	89,434,000.00 89,269,362.14	89,399,625.00 99.96156400000	.00	130,262.86
A 35935	FHLMC-DISC-WF 01/07/09 07/27/09	313397JR3	1365 451	1 100	.4000 .4060	15,000,000.00 14,966,500.00	14,995,312.50 99.96875000000	.00 SUNGARD	28,812.50
A 35966	FHLMC-DISC-WF 01/26/09 12/30/09	313397RD5	1365 451	1 100	.7500 .7640	15,000,000.00 14,894,375.00	14,962,500.00 99.75000000000	.00 SUNGARD	68,125.00
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES			2.75%(M)		.5746 .5846	30,000,000.00 29,860,875.00	29,957,812.50 99.85937500000	.00	96,937.50
A 35922	MTN-PNC-CITIG 12/22/08 06/22/11	69351CAA1	1365 132	1 100	1.8750 1.9490	5,000,000.00 4,991,000.00	4,991,000.00* 99.82000000000	33,593.75 BOOK	0.00
A 35913	MTN-GE CAPITAL CORP-BA 12/09/08 12/09/11	36967HAD9	1365 40	1 100	3.0000 3.1010	25,000,000.00 24,928,250.00	24,928,250.00* 99.71300000000	295,833.33 BOOK	0.00
SUBTOTAL (Inv Type) 47 CORP MEDIUM TERM NOTE			2.74%(M)		2.8123 2.9088	30,000,000.00 29,919,250.00	29,919,250.00 99.73083300000	329,427.08	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/11/09 09:15:01

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35967	NCD-UBOC-UBC 01/26/09 05/22/09	90531CM90	1365 445	1 100	1.1500 1.1540	10,000,000.00 10,000,000.00	10,005,801.18 100.0580117646	30,347.22 SUNGARD	5,801.18
A 35968	NCD-UBOC-UBC 01/26/09 06/19/09	90531CN24	1365 445	1 100	1.3000 1.3050	10,000,000.00 10,000,000.00	10,015,264.11 100.1526410874	34,305.56 SUNGARD	15,264.11
A 35969	NCD-UBOC-UBC 01/26/09 06/30/09	90531CN40	1365 445	1 100	1.3000 1.3050	10,000,000.00 10,000,000.00	10,018,621.08 100.1862107502	34,305.56 SUNGARD	18,621.08
A 35965	NCD-UBOC-UBC 01/26/09 07/17/09	90531CN32	1365 445	1 100	1.4000 1.4050	10,000,000.00 10,000,000.00	10,025,972.90 100.2597290433	36,944.44 SUNGARD	25,972.90
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO 3.67%(M)					1.2875 1.2923	40,000,000.00 40,000,000.00	40,065,659.27 100.1641480000	135,902.78	65,659.27
A 36064	CP-DISC-UBS FIN DEL-UBS 04/30/09 05/01/09	90262CS16	1365 441	1 100	.1800 .1830	20,623,000.00 20,622,896.89	20,623,000.00 100.0000000000	.00 SUNGARD	103.11
A 36060	CP-DISC-WFB-WF 04/28/09 05/13/09	9497F0SD5	1365 451	1 100	.1700 .1720	11,000,000.00 10,999,220.83	10,998,680.00 99.9880000000	.00 SUNGARD	-540.83
A 36061	CP-DISC-WFB-WF 04/28/09 05/18/09	9497F0SJ2	1365 451	1 100	.2000 .2030	11,463,000.00 11,461,726.33	11,461,051.29 99.9830000000	.00 SUNGARD	-675.04
A 36034	CP-DISC-TOYOTA-TOY 04/03/09 05/26/09	89233GSS6	1365 436	1 100	.2600 .2640	10,537,000.00 10,532,966.67	10,534,365.75 99.9750000000	.00 SUNGARD	1,399.08
A 36063	CP-DISC-WFB-WF 04/30/09 05/28/09	9497F0SU7	1365 451	1 100	.2000 .2030	28,000,000.00 27,995,644.44	27,992,440.00 99.9730000000	.00 SUNGARD	-3,204.44
A 36038	CP-DISC-TOYOTA-TOY 04/06/09 07/06/09	89233GU61	1365 436	1 100	.3000 .3040	10,000,000.00 9,992,416.67	9,986,983.33 99.8698333333	.00 SUNGARD	-5,433.34
A 36037	CP-DISC-TOYOTA-TOY 04/06/09 07/20/09	89233GUL8	1365 436	1 100	.3000 .3040	10,000,000.00 9,991,250.00	9,984,222.22 99.8422222222	.00 SUNGARD	-7,027.78
A 35970	CP-DISC-TOYOTA-TOY 01/26/09 08/28/09	89233GVU7	1365 436	1 100	1.8000 1.8420	10,000,000.00 9,893,000.00	9,968,927.78 99.6892777778	.00 SUNGARD	75,927.78
A 35959	CP-DISC-TOYOTA-TOY 01/26/09 09/25/09	89233GWR3	1365 436	1 100	1.9000 1.9470	10,000,000.00 9,872,277.78	9,952,633.33 99.5263333333	.00 SUNGARD	80,355.55
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 11.14%(M)					.4843 .4942	121,623,000.00 121,361,399.61	121,502,303.70 99.9007620000	.00	157,785.52 -16,881.43
A 32936	STATE INVESTMT POOL-CTY 01/01/02 05/01/09		1235 415	1 000	1.6100 1.6100	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	52,937.41 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 05/01/09		1365 415	1 100	1.6100 1.6100	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	52,937.70 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 7.33%(M)					1.6100 1.6100	80,000,000.00 80,000,000.00	80,000,000.00 100.0000000000	105,875.11	.00

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CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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

SUBTOTAL (Fund) 1	INVESTMENT FUNDS		91.54%(M)		2.7912	1073369000.00	1091168094.23	6,147,680.66	21,466,340.31
					2.8764	1069784079.79	101.6582460000		-16,881.43

CITY OF SAN JOSE
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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 35977	FNMA-DISC-WF 02/02/09 06/02/09	313589GJ6	1365 451	34 100	.4300 .4370	846,000.00 844,787.40	846,000.00 100.0000000000	.00 SUNGARD	1,212.60
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 100.00%(M)					.4300 .4370	846,000.00 844,787.40	846,000.00 100.0000000000	.00	1,212.60
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr			.07%(M)		.4300 .4370	846,000.00 844,787.40	846,000.00 100.0000000000	.00	1,212.60

CITY OF SAN JOSE
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 INVESTMENT INVENTORY WITH MARKET VALUE

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 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 35386	SERIES 2007-RDA 11/08/07 05/01/09		130 415	54 100	1.6100 1.6100	55,125,813.18 55,125,813.18	55,125,813.18* 100.0000000000	73,629.92 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					1.6100 1.6100	55,125,813.18 55,125,813.18	55,125,813.18 100.0000000000	73,629.92	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007					4.62%(M)	1.6100 1.6100	55,125,813.18 55,125,813.18	73,629.92	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/09
 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 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 05/01/09		130 415	55 100	1.6100 1.6100	44,882,562.66 44,882,562.66	44,882,562.66* 100.0000000000	59,262.82 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					1.6100 1.6100	44,882,562.66 44,882,562.66	44,882,562.66 100.0000000000	59,262.82	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 3.77%(M)					1.6100 1.6100	44,882,562.66 44,882,562.66	44,882,562.66 100.0000000000	59,262.82	.00
GRAND TOTAL					2.6885 2.7664	1174223375.84 1170637243.03	1192022470.07 101.5158180000	6,280,573.40	21,467,552.91 -16,881.43

* MARKET = BOOK LESS PURCHASE INTEREST

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

BROKER PURCHASE DISTRIBUTION
04/01/09 THROUGH 04/30/09

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	187,033,228.74		187,033,228.74
187	GENERAL ELECTRIC CAPITAL CORP	1	26,959,962.56		26,959,962.56
415	STATE INVESTMENT POOL	4	879,512.14		879,512.14
436	TOYOTA FINANCIAL SERVICES	4	48,516,213.34		48,516,213.34
441	UBS FINANCIAL SERVICES INC.	12	293,931,916.80		293,931,916.80
451	WELLS FARGO BANK - INVESTMENTS	8	153,751,281.58		153,751,281.58
GRAND TOTALS		38	711,072,115.16		711,072,115.16

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/09 THROUGH 04/30/09
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
35767	08/13/08	2.2000	FHLB-UBS	04/01/09	15,000,000.00	14,947,350.00	N.D.	MATURED	217,650.00	
35765	08/12/08	2.4800	FHLB-BA	05/07/09	10,000,000.00	10,038,844.44	2.866			23,644.27
35766	08/13/08	2.6500	FHLB-UBS	06/04/09	16,000,000.00	15,973,440.00	2.897			38,034.35
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			20,985.57
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	5,026,455.00	5.084			21,002.86
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,027,250.00	5.073			20,962.61
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	4,998,450.00	5.339			21,934.24
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	5.128			20,805.68
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.212			21,107.14
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
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.205			21,449.56
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	5.151			21,253.28
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	5.001		125,000.00	20,581.89
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.136			20,486.69
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.191			20,746.30
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	5.115			20,480.29
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	5.050			20,764.32
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	5.070			20,835.86
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	5.120			42,031.33
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			20,412.54
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	3.056		118,750.00	24,859.77
35822	09/09/08	3.2500	FHLB-CALL-UBC	06/09/10	10,325,000.00	10,325,000.00	3.295			27,963.54
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	5.105			20,801.14
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	5.115			41,605.35
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.870			39,685.58
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.852			19,553.25
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	5.068			40,604.82
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.974			20,367.82
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	10,098,700.00	4.861			40,350.85
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	10,122,400.00	4.787			39,828.34
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.920			20,382.46
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.964			40,771.28
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.921			20,235.64
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.498			25,961.25
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.378		132,500.00	22,098.19
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.599			29,583.33
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	5.090			20,916.67
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	5.120			21,041.67

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/09 THROUGH 04/30/09
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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RUN: 05/11/09 09:18:12

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
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.182			12,031.25
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.157			27,333.33
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	4.005			65,833.33
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	4.056			66,666.67
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 29.92%(C) 515 DAYS 351,605,000.00 350,242,394.44 4.555 593,900.00 1,311,194.92										
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	4.056	MATURED	100,000.00	15,555.56
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 0 DAYS .00 .00 4.056 100,000.00 15,555.56										
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	5.125		93,750.00	15,776.27
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	5.149		125,000.00	21,121.28
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	5.123		125,000.00	21,027.09
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.971		125,000.00	20,471.80
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	5.063		120,500.00	20,718.08
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.203		120,500.00	21,220.65
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.179		120,500.00	21,135.44
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	5.121			20,937.98
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	5.128			21,085.21
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	5.133			21,015.41
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	5.138			21,033.34
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,350,000.00	2.406		79,572.40	18,505.22
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.866			20,039.77
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.417			21,976.56
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.946			4,817.07
35859	10/06/08	3.5500	FFCB-CALL-UBS	10/06/10	10,000,000.00	10,000,000.00	3.599		177,500.00	29,583.34
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.781		120,000.00	19,698.15
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.864		120,000.00	19,989.75
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.856		120,000.00	19,964.29
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.879			20,011.98
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	9,975,070.00	3.159			25,902.18
35844	09/29/08	3.7500	FFCB-CALL-UBC	09/29/11	10,000,000.00	9,947,500.00	3.998			32,688.35
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.650		180,000.00	30,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.244			26,666.66
35866	10/15/08	4.2500	FFCB-CALL-UBS	10/15/13	10,000,000.00	10,000,000.00	4.309		212,500.00	35,416.67
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 13.15%(C) 553 DAYS 154,300,000.00 153,995,885.50 4.352 1,839,822.40 550,802.54										
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	5.129			19,606.67
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.838			39,484.56
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	4.875		248,781.25	41,895.39
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.878		83,200.00	15,713.45

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/09 THROUGH 04/30/09
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
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.809		242,625.00	38,665.17
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.897		206,250.00	39,398.70
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.932			3,996.18
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.924			17,086.89
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.916			37,963.58
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.928			8,010.32
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
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	16.584	04/03/09	136,250.00	4,539.14
SUBTOTAL (ICC#) 30 FED HOME LOAN MO			6.22%(C)	548 DAYS	73,195,000.00	72,783,684.65	4.957		917,106.25	297,894.49
36052	04/17/09	.1500	FNMA-DISC-WF	06/08/09	18,000,000.00	17,996,100.00	.152			1,050.00
35855	10/02/08	3.1000	FNMA-DISC-UBS	06/10/09	10,000,000.00	9,783,861.11	3.212			25,833.34
36051	04/17/09	.1500	FNMA-DISC-WF	06/12/09	20,660,000.00	20,655,179.33	.152			1,205.17
35854	10/02/08	3.1000	FNMA-DISC-UBS	08/10/09	20,000,000.00	19,462,666.67	3.230			51,666.67
35934	01/07/09	.4100	FNMA-DISC-WF	08/10/09	15,000,000.00	14,963,270.83	.417			5,125.00
35961	01/26/09	.5200	FNMA-DISC-UBS	09/02/09	19,552,000.00	19,490,150.51	.529			8,472.54
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO			8.74%(C)	77 DAYS	103,212,000.00	102,351,228.45	1.390		.00	93,352.72
35943	01/13/09	.2000	FHLB-DISC-UBS	04/06/09	10,000,000.00	9,995,388.89	.203	MATURED	4,611.11	277.78
36035	04/03/09	.0600	FHLB-DISC-WF	04/06/09	34,000,000.00	33,999,830.00	.061	MATURED	170.00	170.00
35962	01/26/09	.3200	FHLB-DISC-UBS	04/09/09	15,000,000.00	14,990,266.67	.325	MATURED	9,733.33	1,066.67
36041	04/09/09	.0600	FHLB-DISC-UBS	04/13/09	15,000,000.00	14,999,900.00	.061	MATURED	100.00	100.00
35946	01/14/09	.2600	FHLB-DISC-BA	04/20/09	10,000,000.00	9,993,066.67	.264	MATURED	6,933.33	1,372.22
36005	03/05/09	.2100	FHLB-DISC-UBS	04/21/09	11,000,000.00	10,996,984.17	.213	MATURED	3,015.83	1,283.33
36058	04/24/09	.0500	FHLB-DISC-BA	04/27/09	27,969,000.00	27,968,883.46	.051	MATURED	116.54	116.54
36042	04/09/09	.1300	FHLB-DISC-UBS	04/29/09	15,000,000.00	14,998,916.67	.132	MATURED	1,083.33	1,083.33
36006	03/05/09	.2500	FHLB-DISC-UBS	05/12/09	11,000,000.00	10,994,805.56	.254			2,291.66
36007	03/05/09	.3100	FHLB-DISC-UBS	06/01/09	11,000,000.00	10,991,664.44	.315			2,841.67
36023	03/20/09	.2100	FHLB-DISC-WF	06/15/09	8,082,000.00	8,077,898.39	.213			1,414.35
36050	04/16/09	.1400	FHLB-DISC-WF	06/15/09	10,000,000.00	9,997,666.67	.142			583.33
36025	03/24/09	.2400	FHLB-DISC-WF	06/18/09	9,352,000.00	9,346,638.19	.243			1,870.40
35936	01/07/09	.3700	FHLB-DISC-WF	06/29/09	20,000,000.00	19,964,438.89	.376			6,166.66
35964	01/26/09	.6800	FHLB-DISC-WF	10/13/09	10,000,000.00	9,950,888.89	.693			5,666.66
35963	01/26/09	.7000	FHLB-DISC-WF	11/03/09	10,000,000.00	9,945,361.11	.714			5,833.33
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			7.63%(C)	72 DAYS	89,434,000.00	89,269,362.14	.321		25,763.47	32,137.93
35935	01/07/09	.4000	FHLMC-DISC-WF	07/27/09	15,000,000.00	14,966,500.00	.406			5,000.00
35966	01/26/09	.7500	FHLMC-DISC-WF	12/30/09	15,000,000.00	14,894,375.00	.766			9,375.00
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N			2.55%(C)	165 DAYS	30,000,000.00	29,860,875.00	.586		.00	14,375.00

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/09 THROUGH 04/30/09

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
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	1.977			8,108.55
35913	12/09/08	3.0000	MTN-GE CAPITAL CORP-BA	12/09/11	25,000,000.00	24,928,250.00	3.146			64,465.75
SUBTOTAL (ICC#) 47 CORP MEDIUM TERM 2.56%(C) 924 DAYS 30,000,000.00 29,919,250.00 2.951 .00 72,574.30										
35967	01/26/09	1.1500	NCD-UBOC-UBC	05/22/09	10,000,000.00	10,000,000.00	1.166			9,583.33
35968	01/26/09	1.3000	NCD-UBOC-UBC	06/19/09	10,000,000.00	10,000,000.00	1.318			10,833.34
35969	01/26/09	1.3000	NCD-UBOC-UBC	06/30/09	10,000,000.00	10,000,000.00	1.318			10,833.34
35965	01/26/09	1.4000	NCD-UBOC-UBC	07/17/09	10,000,000.00	10,000,000.00	1.419			11,666.66
SUBTOTAL (ICC#) 71 NEGOTIABLE CERT 3.42%(C) 52 DAYS 40,000,000.00 40,000,000.00 1.305 .00 42,916.67										
36022	03/19/09	.1500	CP-DISC-WFB-WF	04/01/09	17,800,000.00	17,799,035.83	N.D.	MATURED	964.17	
36031	04/01/09	.2200	CP-DISC-UBS FIN DEL-UBS	04/02/09	19,205,000.00	19,204,882.64	.223	MATURED	117.36	117.36
36030	03/30/09	.2000	CP-DISC-TOYOTA-TOY	04/03/09	10,099,000.00	10,098,775.58	.203	MATURED	224.42	112.21
36033	04/02/09	.2000	CP-DISC-BANKAMERICA-BA	04/03/09	10,174,000.00	10,173,943.48	.203	MATURED	56.52	56.52
36032	04/02/09	.2100	CP-DISC-TOYOTA-TOY	04/06/09	18,000,000.00	17,999,580.00	.213	MATURED	420.00	420.00
36036	04/06/09	.1800	CP-DISC-UBS AMERICAS-UBS	04/07/09	42,690,000.00	42,689,786.55	.183	MATURED	213.45	213.45
36039	04/07/09	.1700	CP-DISC-UBS FIN DEL-UBS	04/08/09	34,640,000.00	34,639,836.42	.172	MATURED	163.58	163.58
36040	04/08/09	.1600	CP-DISC-UBS FIN DEL-UBS	04/09/09	35,962,000.00	35,961,840.17	.162	MATURED	159.83	159.83
36043	04/09/09	.0500	CP-DISC-GE CAPITAL CORP-	04/10/09	26,960,000.00	26,959,962.56	.051	MATURED	37.44	37.44
36044	04/13/09	.1700	CP-DISC-UBS FIN DEL-UBS	04/14/09	19,135,000.00	19,134,909.64	.172	MATURED	90.36	90.36
36045	04/14/09	.1800	CP-DISC-UBS FIN DEL-UBS	04/15/09	18,593,000.00	18,592,907.04	.182	MATURED	92.96	92.96
36046	04/14/09	.1700	CP-DISC-BANKAMERICA-BA	04/15/09	7,918,000.00	7,917,962.61	.172	MATURED	37.39	37.39
36047	04/15/09	.1500	CP-DISC-BANKAMERICA-BA	04/16/09	5,413,000.00	5,412,977.45	.152	MATURED	22.55	22.55
36049	04/16/09	.1400	CP-DISC-BANKAMERICA-BA	04/17/09	6,531,000.00	6,530,974.60	.142	MATURED	25.40	25.40
36053	04/17/09	.1300	CP-DISC-UBS FIN DEL-UBS	04/20/09	30,000,000.00	29,999,675.00	.132	MATURED	325.00	325.00
36054	04/20/09	.1500	CP-DISC-BANKAMERICA-BA	04/21/09	39,875,000.00	39,874,833.85	.152	MATURED	166.15	166.15
36048	04/15/09	.1400	CP-DISC-UBS FIN DEL-UBS	04/22/09	20,000,000.00	19,999,455.56	.142	MATURED	544.44	544.44
36055	04/21/09	.1400	CP-DISC-BANKAMERICA-BA	04/22/09	15,688,000.00	15,687,938.99	.142	MATURED	61.01	61.01
36056	04/22/09	.1400	CP-DISC-BANKAMERICA-BA	04/23/09	32,254,000.00	32,253,874.57	.142	MATURED	125.43	125.43
36057	04/23/09	.1400	CP-DISC-BANKAMERICA-BA	04/24/09	41,212,000.00	41,211,839.73	.142	MATURED	160.27	160.27
36059	04/27/09	.1400	CP-DISC-UBS FIN DEL-UBS	04/28/09	23,087,000.00	23,086,910.22	.142	MATURED	89.78	89.78
36062	04/29/09	.1500	CP-DISC-WFB-WF	04/30/09	20,646,000.00	20,645,913.98	.152	MATURED	86.02	86.02
36064	04/30/09	.1800	CP-DISC-UBS FIN DEL-UBS	05/01/09	20,623,000.00	20,622,896.89	.182			103.11
36060	04/28/09	.1700	CP-DISC-WFB-WF	05/13/09	11,000,000.00	10,999,220.83	.172			155.83
36061	04/28/09	.2000	CP-DISC-WFB-WF	05/18/09	11,463,000.00	11,461,726.33	.203			191.05
36034	04/03/09	.2600	CP-DISC-TOYOTA-TOY	05/26/09	10,537,000.00	10,532,966.67	.264			2,130.82
36063	04/30/09	.2000	CP-DISC-WFB-WF	05/28/09	28,000,000.00	27,995,644.44	.203			155.56
36038	04/06/09	.3000	CP-DISC-TOYOTA-TOY	07/06/09	10,000,000.00	9,992,416.67	.304			2,083.33
36037	04/06/09	.3000	CP-DISC-TOYOTA-TOY	07/20/09	10,000,000.00	9,991,250.00	.304			2,083.33
35970	01/26/09	1.8000	CP-DISC-TOYOTA-TOY	08/28/09	10,000,000.00	9,893,000.00	1.845			15,000.00
35959	01/26/09	1.9000	CP-DISC-TOYOTA-TOY	09/25/09	10,000,000.00	9,872,277.78	1.951			15,833.34

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/09 THROUGH 04/30/09
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#) 82 COMMERCIAL PAPER 10.37%(C) 45 DAYS 121,623,000.00 121,361,399.61 .670 4,183.53 40,843.52										
32936	01/01/02	1.6100	STATE INVESTMT POOL-CTY	05/01/09	40,000,000.00	40,000,000.00	1.610			52,939.79
33658	10/01/03	1.6100	STATE INVESTMT POOL-RDA	05/01/09	40,000,000.00	40,000,000.00	1.610			52,939.81

SUBTOTAL (ICC#) 99 PASSBOOK & STATE 6.83%(C) 1 DAYS 80,000,000.00 80,000,000.00 1.610 .00 105,879.60										

SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 336 DAYS 1073369000.00 1069784079.79 3,480,775.65 2,577,527.25										

SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1073369000.00 1069784079.79 3,480,775.65 2,577,527.25										

FUND STATISTICS	ASSETS	LIABILITIES

AVERAGE DAILY INVESTMENT BALANCE	:1,039,536,253.12	
EARNED INTEREST YIELD THIS PERIOD	: 3.017	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 2.916	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	8,460,159.59	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/09 THROUGH 04/30/09
SORT KEYS ARE FUND ICC# MATD
FUND: 34 CSJ/CSC Jt Pwr

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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
35977	02/02/09	.4300	FNMA-DISC-WF	06/02/09	846,000.00	844,787.40	.437			303.15
SUBTOTAL (ICC#)			41 FNMA DISCOUNT NO	.07%(C) 33 DAYS	846,000.00	844,787.40	.437		.00	303.15
SUBTOTAL (FUND)			34 CSJ/CSC Jt Pwr	- ASSETS 33 DAYS	846,000.00	844,787.40			.00	303.15
SUBTOTAL (FUND)			34 CSJ/CSC Jt Pwr	- NET	846,000.00	844,787.40			.00	303.15
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	844,787.40					
EARNED INTEREST YIELD THIS PERIOD				:	.437	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	.437	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	889.24					

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
04/01/09 THROUGH 04/30/09
SORT KEYS ARE FUND ICC# MATD
FUND: 54 RDA SERIES 2007

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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
35386	11/08/07	1.6100	SERIES 2007-RDA	05/01/09	55,125,813.18	55,125,813.18	1.610			73,630.00
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 4.71%(C) 1 DAYS 55,125,813.18 55,125,813.18 1.610 .00 73,630.00										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 55,125,813.18 55,125,813.18 .00 73,630.00										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 55,125,813.18 55,125,813.18 .00 73,630.00										
FUND STATISTICS				ASSETS		LIABILITIES				

AVERAGE DAILY INVESTMENT BALANCE				:	55,641,719.75					
EARNED INTEREST YIELD THIS PERIOD				:	1.610				.000	
WEIGHTED AVG YIELD AT END OF PERIOD				:	1.610				.000	
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:					73,629.92					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/09 THROUGH 04/30/09

SORT KEYS ARE FUND ICC# MATD

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FUND: 55 Series 2008B-RDA Tax Allocation

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
35894	11/14/08	1.6100	Series 2008 B-RDA Tax Al	05/01/09	44,882,562.66	44,882,562.66	1.610			59,262.82
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.83%(C) 1 DAYS 44,882,562.66 44,882,562.66 1.610 .00 59,262.82										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 44,882,562.66 44,882,562.66 .00 59,262.82										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 44,882,562.66 44,882,562.66 .00 59,262.82										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 44,784,538.06	
EARNED INTEREST YIELD THIS PERIOD	: 1.610	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 1.610	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	59,262.82	

GRAND TOTAL 100.00%(C) 308 DAYS 1174223375.84 1170637243.03 2.891 3,480,775.65 2,710,723.22