

Memorandum

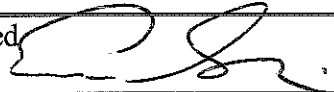
TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: April 2010 INVESTMENT
REPORT

DATE: June 24, 2010

Approved



Date

6/28/10

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 ended April 30, 2010. 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 www.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, 2010:

- Size of total portfolio – \$1,030,278,397
- Earned interest yield – 1.73%
- Weighted average days to maturity – 139 days
- Fiscal Year-to-Date net interest earnings – \$17,120,372
- No sale of securities prior to maturity dates, therefore no realized gains/losses from sales

The information presented on the next page highlights the investment activity for April 2010 as well as provides a comparison to the months of March 2010 and April 2009.

INVESTMENT SUMMARY

For the Month Ended	<u>April 2010</u>	<u>March 2010</u>	<u>April 2009</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$1,030,278,397	\$900,434,218	\$1,170,637,243
Earned Interest Yield	1.73%	1.84%	2.89%
Weighted average days to maturity	139	176	308
<u>Total Portfolio Income Recognized</u>			
For the Month	\$1,301,719	\$1,329,929	\$2,710,723
Fiscal Year To Date	\$17,120,372	\$15,818,653	\$33,709,815
<u>Portfolio Fund 1</u> ⁽³⁾			
Portfolio Value ^{(1) (2)}	\$1,005,535,484	\$874,297,664	\$1,069,784,080
Earned Interest Yield	1.76%	1.89%	3.02%
Weighted average days to maturity	142	180	337

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

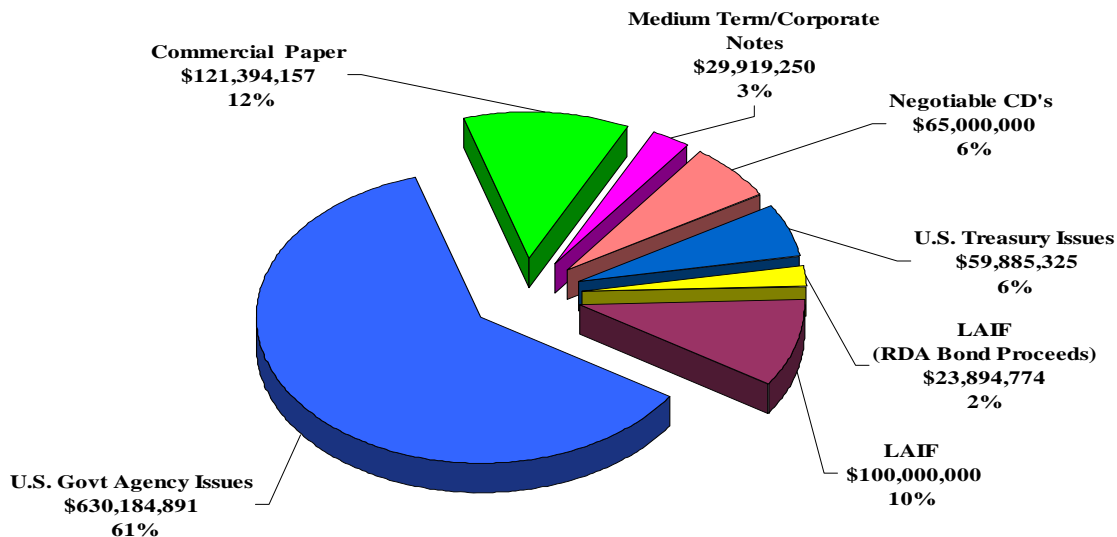
²Total excludes bond proceeds held by trustees for the City of San José (\$556,523,308) and the Redevelopment Agency.

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

PORTFOLIO STATISTICS

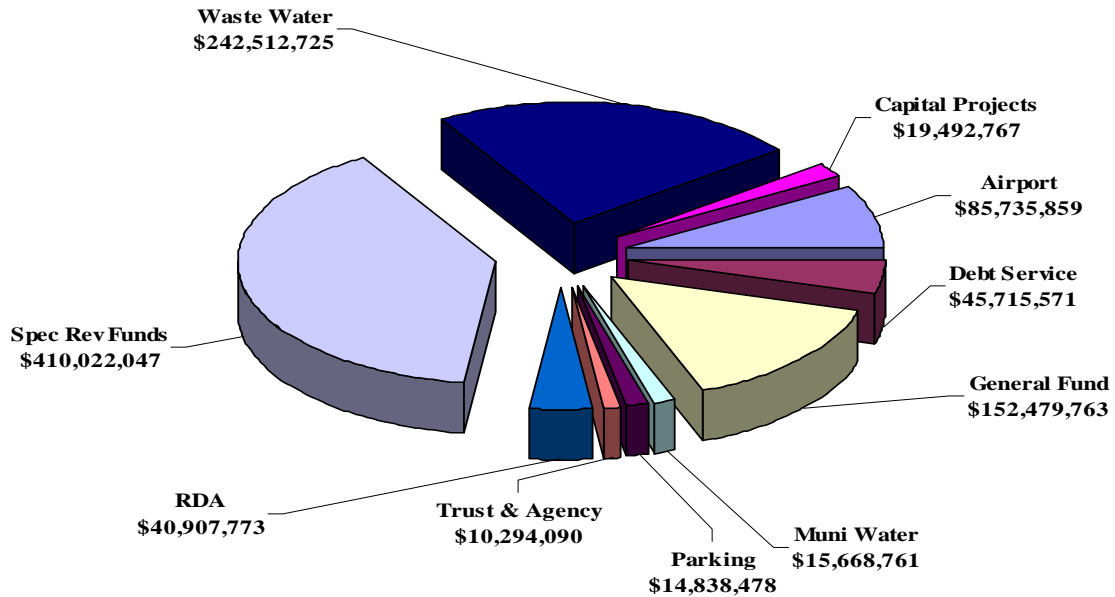
The graphs below provide snapshots of the City’s total investment portfolio as of April 30, 2010. The total portfolio size was \$1,030,278,397. The first graph below shows the portfolio composition by investment type.

**Portfolio Composition
As of April 30, 2010
\$1,030,278,397**



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

**Cash Balances by Fund Type
As of April 30, 2010
\$1,037,667,834**



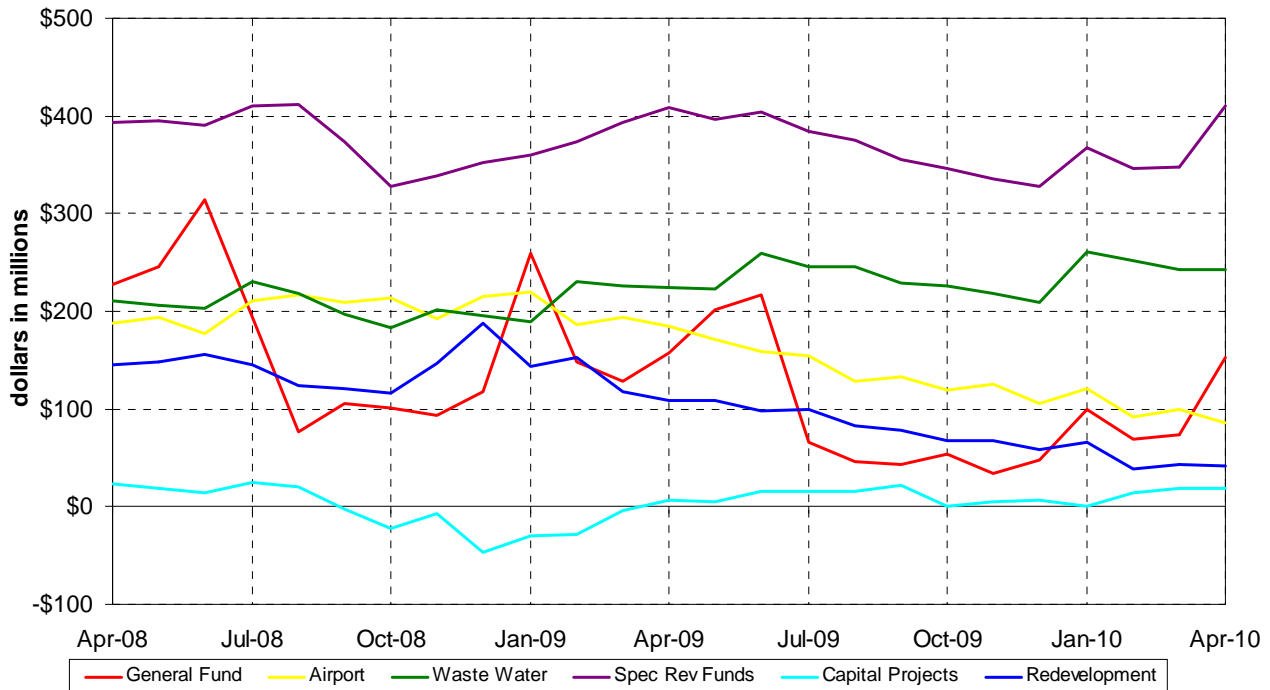
Below is a reconciliation of total balances reported by the City’s portfolio investment accounting system compared to the City’s Financial Management System (FMS).

Total Cash Balances per FMS	\$1,037,667,834
Deposit-in-Transit, Outstanding Checks *	<u>\$7,389,437</u>
Total Portfolio	\$1,030,278,397

*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 2008 through April 2010**



General Fund Balances

Cash balances in the General Fund have increased approximately \$78.1 million from the March 31, 2010 balance of \$74.3 million to the April 30, 2010 ending balance of \$152.4 million. General Fund cash balances usually increase in April due to the receipt of property tax, but part of the increase in April is due to timing differences in other city revenues. Gas tax funds (approximately \$7.7 million) that had been postponed by the State as part of a State budget action were received in April. In addition, \$15 million of sales tax triple flip and a transfer of Airport overhead of \$4.4 million were received in April this year, one month earlier than last year. Traditionally the summer months experience a decline in the Portfolio and the General Fund balances due to large debt service payments and operational expenditures during months when no property tax revenue is received. It should be noted as illustrated on the graph above, the General Fund has experienced a structural change in cash balances. This structural cash balance shift is due to two factors; reduced revenues and use of General Fund reserves. Although revenues have declined and expenditures have increased, causing a lowered General Fund balance, the City’s total portfolio will not experience a total portfolio cash flow shortfall.

Negative Cash Balances

Cash balances in the Capital Projects funds remained 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.

INVESTMENT STRATEGY

The Federal Open Market Committee (FOMC) had one regularly scheduled meeting during the month of April 2010. The Federal Funds target range remained unchanged between 0.00% (zero percent) and 0.25%.

For the month of April short-term treasury yields remained near historic lows. Yields on longer dated treasuries declined slightly from the previous month but maintained the steepening of the yield curve indicating continued expectations of economic stabilization.

The City's investment strategy will continue to include a matching of maturities to cash flow by filling liquidity needs within the next twelve months while looking for value in these areas and keeping within the guidelines of the City's investment policy. Once the City's liquidity needs are met the increased slope of the yield curve may start to present opportunities for addition of higher yielding, longer dated US Agency securities. The Investment Program maintains its focus on its core mandate of safety, liquidity, and lastly yield.

Investment Agreements with Citigroup

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) 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, 2010, the aggregate balance of the agreements was \$273,579,308 and the outstanding balances 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 2010 and remain A3/A/A+ from Moody's/S&P/Fitch, respectively. The U.S. Treasury continues to hold a 34% ownership stake in Citigroup as a result of converting \$25 billion of preferred shares into common shares on July 24, 2009. On April 26, 2010, the U.S. Treasury announced "the next steps in its plan to sell approximately 7.7 billion shares of Citigroup common stock." The sale will be "in an orderly fashion" with Morgan Stanley given "discretionary authority to sell up to 1.5 billion shares under certain parameters."

PORTFOLIO PERFORMANCE

Comparison of Portfolio Investment Earnings to FY 2009-10 Budget

The following is a comparison of actual investment earnings on an accrual basis to the fiscal year 2009-10 budget. The City's Adopted Budget for the General Fund's projected total investment income earnings is \$3.708 million for the current fiscal year. However, on February 9, 2010, Council approved staff's recommendation to reduce the General Fund interest earnings estimate bringing it down to \$1.658 million for the current fiscal year. This revision to the General Fund projected investment earnings was due to two factors; 1) the continuing decline in market interest rates; and 2) the structural reduction in General Fund cash balances due to budget actions to use some reserves as a balancing strategy, reduction in revenues as a result of the economic downturn, and the annual prefunding of employer portion of retirement contributions.

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, 2010 compared to the adopted budget projections.

BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>April 2010</i>		
Budget ^(a)	2.06%	128,750
Actual ^(b)	<u>1.26%</u>	<u>89,589</u>
Variance	(.80%)	(39,161)
<i>Fiscal Year to Date</i>		
Budget ^(a)	2.06%	1,287,500
Actual ^(b)	<u>1.82%</u>	<u>886,329</u>
Variance ^(c)	(.24%)	(401,172)

(a) Reflects the FY 09/10 adopted budget as approved by the Council and mid-year adjustment approved by Council on February 9, 2010.

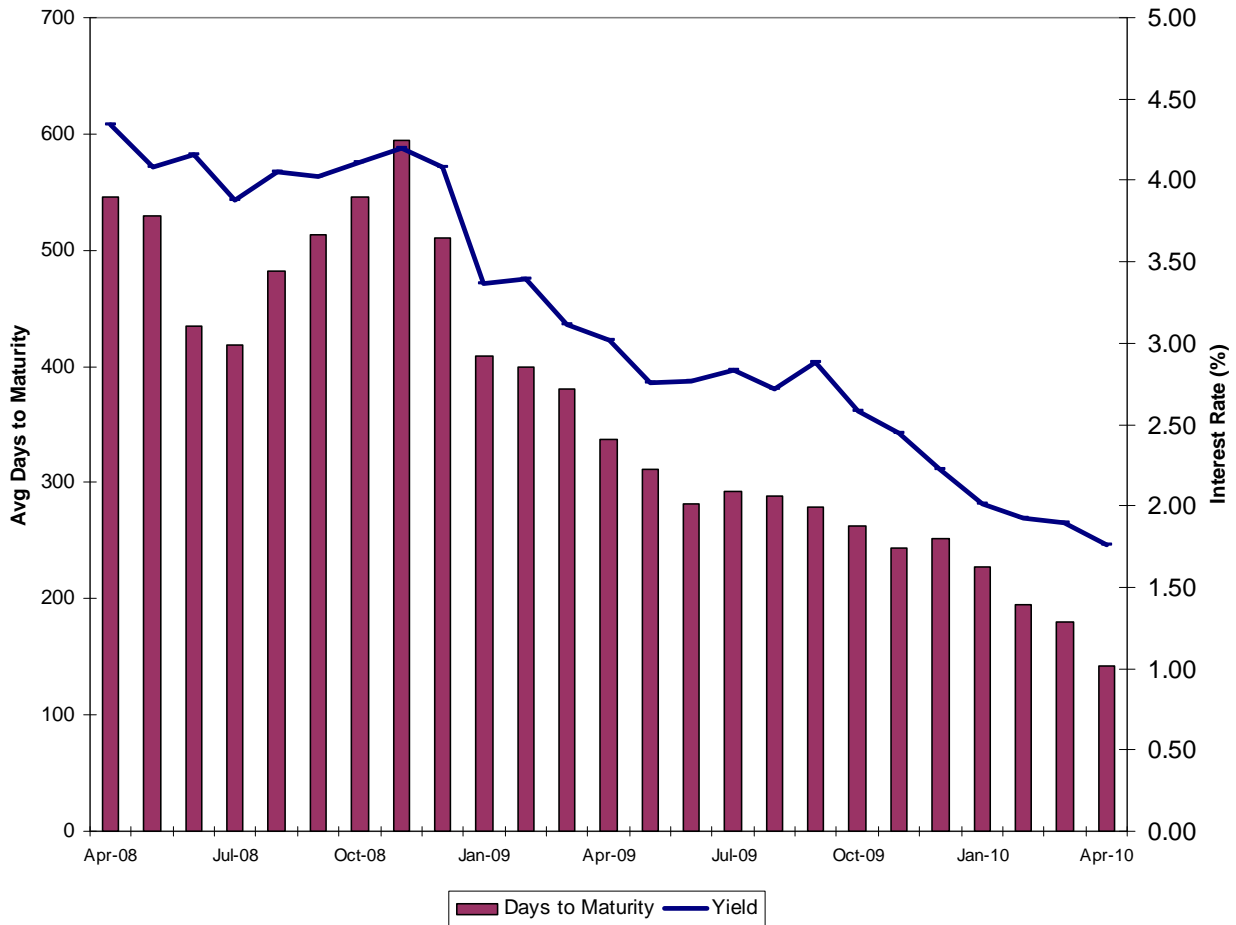
(b) Reflects net investment yield which is calculated based on the earned interest yield less costs to administer the investment program and adjustment for funds with negative cash balances at month end.

(c) Yield on Investments, as well as average General Fund balance declining below 09/10 projections causing a decline in actual Net Investment Earnings, which is expected to continue through June 30, 2010.

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).

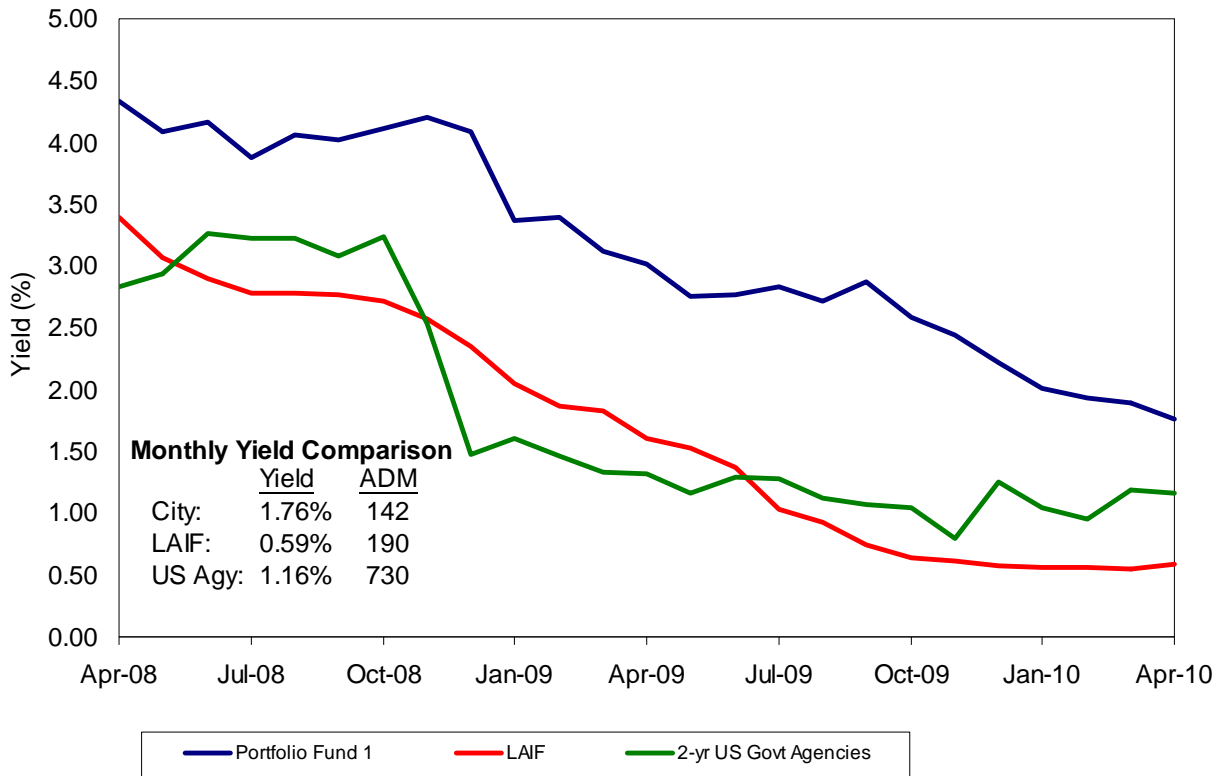
Yield and Maturity Trends
From April 2008 through April 2010



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 2008 through April 2010. 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 2008 through April 2010**



The two-year US Government Agency securities and the Local Agency Investment Fund (LAIF) historically are the closest suitable benchmarks for the City’s Portfolio Fund 1. The weighted Average Days to Maturity (ADM) for the portfolio is 142 days. The yield on LAIF increased slightly and the two-year agencies decreased slightly during the month of April. Both benchmarks remained below the City’s Portfolio Fund 1 yield of 1.76%.


During the month of April 2010, LAIF’s average days-to-maturity (ADM) was 190 days versus the City’s Portfolio Fund 1’s 142 days. Since the shorter end of the yield curve produces lower interest rates, LAIF’s and the City’s short average life will continue to cause the portfolio’s yields to decline more rapidly. However, LAIF and the City’s yield performance will be able to react more quickly when short-term interest rates begin to rise. The City’s current investment strategy to invest in securities with maturities eighteen months or less (due to cash flow needs), will continue to produce 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.

Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of April 30, 2010:

- 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, 2010. 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)

INVESTMENTS OUTSTANDING AS OF 04/30/10
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 36445	TBIL-DISC-UBS 04/29/10 07/01/10	912795U66	1365	1	.1400		30,000,000.00	29,990,625.60	.00	
			441	100	.1420		29,992,650.00	99.96875200000	SUNGARD	-2,024.40
A 36446	TBIL-DISC-UBC 04/29/10 07/01/10	912795U66	1365	1	.1400		29,900,000.00	29,890,656.85	.00	
			445	100	.1420		29,892,674.50	99.96875200000	SUNGARD	-2,017.65
SUBTOTAL (Inv Type) 11 TREASURY BILLS			5.92%(M)		.1400		59,900,000.00	59,881,282.45	.00	.00
					.1420		59,885,324.50	99.96875200000		-4,042.05
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	1	4.7500		5,000,000.00	5,057,812.50	57,395.83	100,412.50
			186	100	5.0200		4,957,400.00	101.15625000000	SUNGARD	
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	1	4.7000		10,000,000.00	10,115,625.00	105,750.00	219,025.00
			186	100	5.0270		9,896,600.00	101.15625000000	SUNGARD	
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	1	4.5160		10,000,000.00	10,112,500.00	101,610.00	197,600.00
			186	100	4.7890		9,914,900.00	101.12500000000	SUNGARD	
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	1	4.1250		5,000,000.00	5,054,687.50	43,541.67	152,077.50
			186	100	4.7550		4,902,610.00	101.09375000000	SUNGARD	
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	1	4.1250		10,000,000.00	10,109,375.00	87,083.33	361,475.00
			186	100	4.9560		9,747,900.00	101.09375000000	SUNGARD	
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	1	4.7850		5,000,000.00	5,071,875.00	43,197.92	89,475.00
			186	100	4.8980		4,982,400.00	101.43750000000	SUNGARD	
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	1	5.1250		10,000,000.00	10,181,250.00	72,604.17	145,250.00
			325	100	5.0120		10,036,000.00	101.81250000000	SUNGARD	
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	1	5.1250		10,000,000.00	10,181,250.00	72,604.17	82,550.00
			441	100	4.8090		10,098,700.00	101.81250000000	SUNGARD	
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	1	4.7000		9,500,000.00	9,663,281.25	49,611.11	190,128.25
			445	100	4.7880		9,473,153.00	101.71875000000	SUNGARD	
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	1	5.1250		10,000,000.00	10,193,750.00	45,555.56	71,350.00
			441	100	4.7400		10,122,400.00	101.93750000000	SUNGARD	
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	1	5.1250		5,000,000.00	5,096,875.00	22,777.78	56,225.00
			441	100	4.8640		5,040,650.00	101.93750000000	SUNGARD	
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	1	4.8750		10,000,000.00	10,256,250.00	190,937.50	262,750.00
			186	100	4.8940		9,993,500.00	102.56250000000	SUNGARD	
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	1	4.8750		5,000,000.00	5,128,125.00	95,468.75	124,725.00
			186	100	4.8530		5,003,400.00	102.56250000000	SUNGARD	
A 35497	FHLB-UBC 02/12/08 05/12/11	3133XPHY3	1365	1	3.4500		9,030,000.00	9,292,434.38	146,248.38	262,434.38
			445	100	3.4510		9,030,000.00	102.90625000000	SUNGARD	
A 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	1	3.5500		10,000,000.00	10,153,125.00	161,722.22	153,125.00
			132	100	3.5500		10,000,000.00	101.53125000000	SUNGARD	
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	1	5.0200		5,000,000.00	5,000,000.00	124,105.56	0.00
			445	100	5.0200		5,000,000.00	100.00000000000	SUNGARD	
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	1	5.0500		5,000,000.00	5,003,125.00	122,041.67	3,125.00
			445	100	5.0500		5,000,000.00	100.06250000000	SUNGARD	
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	1	4.1250		3,500,000.00	3,561,250.00	69,380.21	61,250.00
			451	100	4.1250		3,500,000.00	101.75000000000	SUNGARD	
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	1	4.1000		8,000,000.00	8,140,000.00	157,622.22	140,000.00
			451	100	4.1000		8,000,000.00	101.75000000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/10
 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 (Inv Type) 22 FEDERAL HOME LOAN BANKS 14.57%(M)					4.5742	145,030,000.00	147,372,590.63	1,769,258.05	2,672,977.63
					4.6462	144,699,613.00	101.6152460000		
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	5,059,375.00	57,552.08	48,275.00
				260	100	4.8000	5,011,100.00	SUNGARD	
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	5,059,375.00	57,552.08	123,275.00
				186	100	5.3180	4,936,100.00	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	1	4.4500	1,200,000.00	1,216,125.00	9,493.33	31,077.00
				186	100	4.8560	1,185,048.00	SUNGARD	
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,107,812.50	3,333.33	94,712.50
				445	100	4.7190	5,013,100.00	SUNGARD	
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,107,812.50	3,333.33	107,367.50
				186	100	4.7970	5,000,445.00	SUNGARD	
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,107,812.50	3,333.33	106,262.50
				132	100	4.7900	5,001,550.00	SUNGARD	
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	1	4.7500	5,000,000.00	5,109,375.00	118,750.00	118,775.00
				186	100	4.8090	4,990,600.00	SUNGARD	
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	1	3.0000	10,000,000.00	10,203,125.00	48,333.33	228,055.00
				186	100	3.1130	9,975,070.00	SUNGARD	
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	1	3.6000	10,000,000.00	10,403,125.00	17,000.00	403,125.00
				451	100	3.6000	10,000,000.00	SUNGARD	
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	SUNGARD	
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	1	4.2500	10,000,000.00	10,168,750.00	18,888.89	168,750.00
				441	100	4.2500	10,000,000.00	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 7.21%(M)					4.0776	71,200,000.00	72,902,062.50	479,791.92	1,789,049.50
					4.1232	71,113,013.00	102.3905370000		
A 36369	FHLMC-CITIG 01/26/10 07/12/10	3134A4VB7	1365	1	4.1250	10,000,000.00	10,075,000.00	124,895.84	
				132	100	.1810	10,197,731.67	SUNGARD	-106,690.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	1	4.8750	9,900,000.00	10,033,031.25	100,546.88	102,440.25
				186	100	4.7750	9,930,591.00	SUNGARD	
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	1	4.7500	2,679,000.00	2,722,533.75	13,785.69	47,686.20
				40	100	4.7980	2,674,847.55	SUNGARD	
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	1	4.7500	10,475,000.00	10,671,406.25	37,317.19	214,947.00
				441	100	4.8050	10,456,459.25	SUNGARD	
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	1	4.1600	4,000,000.00	4,066,250.00	8,320.00	146,770.00
				186	100	4.7780	3,919,480.00	SUNGARD	
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	1	5.0000	9,705,000.00	9,905,165.63	17,522.92	123,719.34
				186	100	4.7550	9,781,446.29	SUNGARD	
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	1	4.1250	10,000,000.00	10,175,000.00	14,895.83	387,000.00
				132	100	4.7960	9,788,000.00	SUNGARD	
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	1	4.4000	1,000,000.00	1,020,625.00	19,800.00	34,805.00
				186	100	4.8410	985,820.00	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/10
 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 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	100	4.7500 4.8500	4,236,000.00 4,222,063.56	4,340,576.25 102.4687500000	79,925.08 SUNGARD	118,512.69
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.5000 4.8290	9,500,000.00 9,396,089.00	9,728,593.75 102.4062500000	160,312.50 SUNGARD	332,504.75
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	100	4.5000 4.8410	2,000,000.00 1,977,580.00	2,048,125.00 102.4062500000	33,750.00 SUNGARD	70,545.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 7.39%(M)						4.5550 4.1563	73,495,000.00 73,330,108.32	74,786,306.88 101.7570000000	611,071.93	1,578,930.23 -106,690.00
A 36334	FNMA-DISC-UBS 01/14/10 06/28/10	313589YR8	1365	441	100	.1100 .1120	15,000,000.00 14,992,437.50	14,995,312.50 99.968750000000	.00 SUNGARD	2,875.00
A 36355	FNMA-DISC-UBS 01/27/10 07/07/10	313589ZA4	1365	441	100	.1300 .1320	10,000,000.00 9,994,186.11	9,996,875.00 99.968750000000	.00 SUNGARD	2,688.89
A 36431	FNMA-DISC-CITIG 04/15/10 07/14/10	313589ZH9	1365	132	100	.1850 .1880	20,000,000.00 19,990,750.00	19,993,750.00 99.968750000000	.00 SUNGARD	3,000.00
A 36352	FNMA-DISC-WF 01/26/10 07/20/10	313589ZP1	1365	451	100	.1200 .1220	10,000,000.00 9,994,166.67	9,996,875.00 99.968750000000	.00 SUNGARD	2,708.33
A 36351	FNMA-DISC-BA 01/26/10 08/23/10	313589C92	1365	40	100	.1700 .1730	30,000,000.00 29,970,391.67	29,981,250.00 99.937500000000	.00 SUNGARD	10,858.33
A 36356	FNMA-DISC-UBS 01/27/10 09/13/10	313589F65	1365	441	100	.2100 .2130	20,000,000.00 19,973,283.33	19,981,250.00 99.906250000000	.00 SUNGARD	7,966.67
A 36390	FNMA-DISC-UBS 03/08/10 11/01/10	313589M75	1365	441	100	.2900 .2940	10,000,000.00 9,980,827.78	9,987,500.00 99.875000000000	.00 SUNGARD	6,672.22
A 36388	FNMA-DISC-UBS 03/04/10 11/19/10	313589P98	1365	441	100	.2900 .2950	15,000,000.00 14,968,583.33	14,976,562.50 99.843750000000	.00 SUNGARD	7,979.17
A 36397	FNMA-DISC-UBC 03/12/10 11/22/10	313589Q48	1365	445	100	.3100 .3150	20,000,000.00 19,956,083.33	19,968,750.00 99.843750000000	.00 SUNGARD	12,666.67
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 14.82%(M)						.2040 .2073	150,000,000.00 149,820,709.72	149,878,125.00 99.918750000000	.00	57,415.28
A 36448	FHLB-DISC-UBS 04/30/10 05/03/10	313385WH5	1365	441	100	.0600 .0610	15,500,000.00 15,499,922.50	15,500,000.00 100.0000000000	.00 SUNGARD	77.50
A 36441	FHLB-DISC-WF 04/26/10 05/12/10	313385WS1	1365	451	100	.1250 .1270	40,000,000.00 39,997,777.78	40,000,000.00 100.0000000000	.00 SUNGARD	2,222.22
A 36303	FHLB-DISC-UBC 12/21/09 05/18/10	313385WY8	1365	445	100	.1600 .1620	20,000,000.00 19,986,844.44	20,000,000.00 100.0000000000	.00 SUNGARD	13,155.56
A 36247	FHLB-DISC-WF 10/26/09 05/21/10	313385XB7	1365	451	100	.1800 .1830	15,000,000.00 14,984,475.00	15,000,000.00 100.0000000000	.00 SUNGARD	15,525.00
A 36296	FHLB-DISC-UBC 12/14/09 06/07/10	313385XU5	1365	445	100	.1500 .1520	10,000,000.00 9,992,708.33	10,000,000.00 100.0000000000	.00 SUNGARD	7,291.67
A 36299	FHLB-DISC-WF 12/17/09 06/16/10	313385YD2	1365	451	100	.1800 .1830	20,000,000.00 19,981,900.00	19,993,750.00 99.968750000000	.00 SUNGARD	11,850.00
A 36302	FHLB-DISC-WF 12/21/09 06/16/10	313385YD2	1365	451	100	.1800 .1830	20,000,000.00 19,982,300.00	19,993,750.00 99.968750000000	.00 SUNGARD	11,450.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/10
 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 (Inv Type) 43 FHLB DISCOUNT NOTES					13.89%(M)				
					.1461	140,500,000.00	140,487,500.00	.00	61,571.95
					.1484	140,425,928.05	99.99110300000		
A 36349	FHLMC-DISC-UBC 01/26/10 08/17/10	313397C33	1365	1	.1700	10,000,000.00	9,993,750.00	.00	3,336.11
			445	100	.1730	9,990,413.89	99.93750000000	SUNGARD	
A 36350	FHLMC-DISC-CITIG 01/26/10 08/26/10	313397D40	1365	1	.1700	20,000,000.00	19,987,500.00	.00	7,522.22
			132	100	.1730	19,979,977.78	99.93750000000	SUNGARD	
A 36345	FHLMC-DISC-UBS 01/26/10 09/01/10	313397E23	1365	1	.1900	20,000,000.00	19,987,500.00	.00	10,511.11
			441	100	.1930	19,976,988.89	99.93750000000	SUNGARD	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES					4.94%(M)				
					.1780	50,000,000.00	49,968,750.00	.00	21,369.44
					.1810	49,947,380.56	99.93750000000		
A 35922	MTN-PNC-CITIG 12/22/08 06/22/11	69351CAA1	1365	1	1.8750	5,000,000.00	4,991,000.00*	33,593.75	0.00
			132	100	1.9490	4,991,000.00	99.82000000000	BOOK	
A 35913	MTN-GE CAPITAL CORP-BA 12/09/08 12/09/11	36967HAD9	1365	1	3.0000	25,000,000.00	24,928,250.00*	295,833.33	0.00
			40	100	3.1010	24,928,250.00	99.71300000000	BOOK	
SUBTOTAL (Inv Type) 47 CORP MEDIUM TERM NOTE					2.96%(M)				
					2.8123	30,000,000.00	29,919,250.00	329,427.08	.00
					2.9088	29,919,250.00	99.73083300000		
A 36285	NCD-UBOC-UBC 12/03/09 06/01/10	90531C7B2	1365	1	.3000	10,000,000.00	10,000,975.53	12,416.67	975.53
			445	100	.3000	10,000,000.00	100.0097553006	SUNGARD	
A 36426	NCD-UBOC-UBC 04/09/10 07/07/10	90527MDR4	1365	1	.2900	20,000,000.00	20,003,775.21	3,544.44	3,775.21
			445	100	.2900	20,000,000.00	100.0188760433	SUNGARD	
A 36354	NCD-DISC-AG STAMFORD-UBS 01/26/10 07/12/10	90267AKQ8	1365	1	.2600	25,000,000.00	25,003,540.71	17,152.78	3,540.71
			441	100	.2600	25,000,000.00	100.0141628317	SUNGARD	
A 36344	NCD-UBOC-UBC 01/26/10 07/23/10	90527MBJ4	1365	1	.2500	10,000,000.00	10,001,396.49	6,597.22	1,396.49
			445	100	.2500	10,000,000.00	100.0139648691	SUNGARD	
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO					6.43%(M)				
					.2738	65,000,000.00	65,009,687.94	39,711.11	9,687.94
					.2738	65,000,000.00	100.0149050000		
A 36447	CP-DISC-JP MORGAN-JPM 04/30/10 05/03/10	4662J1E30	1365	1	.1200	25,000,000.00	24,999,652.78	.00	
			325	100	.1220	24,999,750.00	99.99861111111	SUNGARD	-97.22
A 36440	CP-DISC-GE CAPITAL CORP-GECC 04/23/10 05/10/10	36959JEA7	1365	1	.2000	22,500,000.00	22,498,593.75	.00	718.75
			187	100	.2030	22,497,875.00	99.99375000000	SUNGARD	
A 36289	CP-DISC-GE CAPITAL CORP-GECC 12/08/09 06/04/10	36959JF40	1365	1	.2600	10,000,000.00	9,997,638.89	.00	10,494.45
			187	100	.2640	9,987,144.44	99.97638888889	SUNGARD	
A 36290	CP-DISC-GE CAPITAL CORP-GECC 12/08/09 06/18/10	36959JFJ7	1365	1	.2700	8,000,000.00	7,997,333.33	.00	8,853.33
			187	100	.2740	7,988,480.00	99.96666666667	SUNGARD	

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/10
 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 36294	CP-DISC-TOYOTA-TOY 12/11/09 07/12/10	89233HGC2	1365	1	.3300		8,000,000.00	7,995,520.00	.00	11,140.00
A 36333	CP-DISC-UBS FIN DEL-UBS 01/14/10 07/14/10	90262DGE9	1365	1	.3000		10,000,000.00	9,994,244.44	.00	9,327.77
A 36324	CP-DISC-TOYOTA-TOY 01/11/10 07/16/10	89233HGG3	1365	1	.2500		18,000,000.00	17,989,360.00	.00	12,610.00
A 36346	CP-DISC-JP MORGAN-JPM 01/26/10 07/26/10	4662J1GS3	1365	1	.2500		20,000,000.00	19,986,622.22	.00	11,761.11
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 12.01%(M)					.2255		121,500,000.00	121,458,965.41	.00	64,905.41
					.2290		121,394,157.22	99.96622700000		-97.22
A 32936	STATE INVESTMT POOL-CTY 01/01/02 05/01/10		1235	1	.5900		50,000,000.00	50,000,000.00*	24,248.62	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 05/01/10		1365	1	.5900		50,000,000.00	50,000,000.00*	24,248.88	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL					9.88%(M)		100,000,000.00	100,000,000.00	48,497.50	.00
							100,000,000.00	100.0000000000		
SUBTOTAL (Fund) 1 INVESTMENT FUNDS					97.61%(M)		1006625000.00	1011664520.81	3,277,757.59	6,255,907.38
							1005535484.37	100.5006350000		-110,829.27

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/10
 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 36330	FHLB-DISC-WF 01/14/10 01/05/11	313384AE9	1365 451	34 100	.3400 .3460	851,000.00 848,138.75	849,138.44 99.78125000000	.00 SUNGARD	999.69
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					.3400 .3460	851,000.00 848,138.75	849,138.44 99.78125000000	.00	999.69
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .08%(M)					.3400 .3460	851,000.00 848,138.75	849,138.44 99.78125000000	.00	999.69

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/10
 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 05/01/10		130 415	55 100	.5900 .5900	23,894,773.73 23,894,773.73	23,894,773.73* 100.0000000000	11,879.42 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					.5900 .5900	23,894,773.73 23,894,773.73	23,894,773.73 100.0000000000	11,879.42	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 2.31%(M)					.5900 .5900	23,894,773.73 23,894,773.73	23,894,773.73 100.0000000000	11,879.42	.00
GRAND TOTAL					1.5111 1.5003	1031370773.73 1030278396.85	1036408432.98 100.4884430000	3,289,637.01	6,256,907.07 -110,829.27

* 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
04/01/10 THROUGH 04/30/10

PAGE: 1
RUN: 05/11/10 08:39:08

ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	1	9,999,950.00		9,999,950.00
132	CITIGROUP GLOBAL MARKETS INC.	1	19,990,750.00		19,990,750.00
187	GENERAL ELECTRIC CAPITAL CORP	1	22,497,875.00		22,497,875.00
325	J P MORGAN SECURITIES INC	3	62,998,998.89		62,998,998.89
415	STATE INVESTMENT POOL	3	183,460.24		183,460.24
441	UBS FINANCIAL SERVICES INC.	21	253,790,953.46		253,790,953.46
445	UNION BANK OF CALIFORNIA	2	49,892,674.50		49,892,674.50
451	WELLS FARGO BANK - INVESTMENTS	2	59,997,533.34		59,997,533.34
GRAND TOTALS		34	479,352,195.43		479,352,195.43

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
04/01/10 THROUGH 04/30/10
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
RUN: 05/11/10 08:37:36

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
36445	04/29/10	.1400	TBIL-DISC-UBS	07/01/10	30,000,000.00	29,992,650.00	.142			233.33
36446	04/29/10	.1400	TBIL-DISC-UBC	07/01/10	29,900,000.00	29,892,674.50	.142			232.56
SUBTOTAL (ICC#) 11			TREASURY BILLS	5.81%(C) 62 DAYS	59,900,000.00	59,885,324.50	.142		.00	465.89
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	3.056	MATURED	220,450.00	24,031.11
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			39,685.59
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			40,604.81
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			40,350.86
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			20,235.63
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.498			25,961.25
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
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
SUBTOTAL (ICC#) 22			FEDERAL HOME LOA	14.04%(C) 285 DAYS	145,030,000.00	144,699,613.00	4.612		220,450.00	584,799.24
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,350,000.00	2.408	MATURED	111,031.25	3,701.04
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
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			25,902.17
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	6.90%(C) 442 DAYS	71,200,000.00	71,113,013.00	4.137		863,531.25	248,184.11
36369	01/26/10	4.1250	FHLMC-CITIG	07/12/10	10,000,000.00	10,197,731.67	.207			1,736.07

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/10 THROUGH 04/30/10

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

RUN: 05/11/10 08:37:36

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
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.838			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	4.875		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	15,713.46
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			3,996.19
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
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 7.12%(C)				158 DAYS	73,495,000.00	73,330,108.32	4.225		780,856.25	254,651.44
36334	01/14/10	.1100	FNMA-DISC-UBS	06/28/10	15,000,000.00	14,992,437.50	.112			1,375.00
36355	01/27/10	.1300	FNMA-DISC-UBS	07/07/10	10,000,000.00	9,994,186.11	.132			1,083.34
36431	04/15/10	.1850	FNMA-DISC-CITIG	07/14/10	20,000,000.00	19,990,750.00	.188			1,644.44
36352	01/26/10	.1200	FNMA-DISC-WF	07/20/10	10,000,000.00	9,994,166.67	.122			999.99
36351	01/26/10	.1700	FNMA-DISC-BA	08/23/10	30,000,000.00	29,970,391.67	.173			4,250.00
36356	01/27/10	.2100	FNMA-DISC-UBS	09/13/10	20,000,000.00	19,973,283.33	.213			3,500.00
36390	03/08/10	.2900	FNMA-DISC-UBS	11/01/10	10,000,000.00	9,980,827.78	.295			2,416.67
36388	03/04/10	.2900	FNMA-DISC-UBS	11/19/10	15,000,000.00	14,968,583.33	.295			3,625.00
36397	03/12/10	.3100	FNMA-DISC-UBC	11/22/10	20,000,000.00	19,956,083.33	.315			5,166.67
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 14.54%(C)				127 DAYS	150,000,000.00	149,820,709.72	.208		.00	24,061.11
36420	04/05/10	.1100	FHLB-DISC-UBS	04/06/10	10,000,000.00	9,999,969.44	.112	MATURED	30.56	30.56
36424	04/08/10	.1200	FHLB-DISC-UBS	04/09/10	10,600,000.00	10,599,964.67	.122	MATURED	35.33	35.33
36434	04/16/10	.1100	FHLB-DISC-WF	04/20/10	20,000,000.00	19,999,755.56	.112	MATURED	244.44	244.44
36244	10/22/09	.1600	FHLB-DISC-WF	04/26/10	7,000,000.00	6,994,213.33	.162	MATURED	5,786.67	777.78
36448	04/30/10	.0600	FHLB-DISC-UBS	05/03/10	15,500,000.00	15,499,922.50	.061			25.83
36441	04/26/10	.1250	FHLB-DISC-WF	05/12/10	40,000,000.00	39,997,777.78	.127			694.44
36303	12/21/09	.1600	FHLB-DISC-UBC	05/18/10	20,000,000.00	19,986,844.44	.162			2,666.67
36247	10/26/09	.1800	FHLB-DISC-WF	05/21/10	15,000,000.00	14,984,475.00	.183			2,250.00
36296	12/14/09	.1500	FHLB-DISC-UBC	06/07/10	10,000,000.00	9,992,708.33	.152			1,250.00
36299	12/17/09	.1800	FHLB-DISC-WF	06/16/10	20,000,000.00	19,981,900.00	.183			3,000.00
36302	12/21/09	.1800	FHLB-DISC-WF	06/16/10	20,000,000.00	19,982,300.00	.183			3,000.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 13.63%(C)				24 DAYS	140,500,000.00	140,425,928.05	.168		6,097.00	13,975.05
36349	01/26/10	.1700	FHLMC-DISC-UBC	08/17/10	10,000,000.00	9,990,413.89	.173			1,416.67
36350	01/26/10	.1700	FHLMC-DISC-CITIG	08/26/10	20,000,000.00	19,979,977.78	.173			2,833.33
36345	01/26/10	.1900	FHLMC-DISC-UBS	09/01/10	20,000,000.00	19,976,988.89	.193			3,166.67

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/10 THROUGH 04/30/10
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 3
RUN: 05/11/10 08:37:36

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS

SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 4.85%(C) 118 DAYS 50,000,000.00 49,947,380.56 .181 .00 7,416.67										
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			64,465.76
SUBTOTAL (ICC#) 47 CORP MEDIUM TERM 2.90%(C) 559 DAYS 30,000,000.00 29,919,250.00 2.951 .00 72,574.31										
36285	12/03/09	.3000	NCD-UBOC-UBC	06/01/10	10,000,000.00	10,000,000.00	.304			2,500.00
36426	04/09/10	.2900	NCD-UBOC-UBC	07/07/10	20,000,000.00	20,000,000.00	.294			3,544.44
36354	01/26/10	.2600	NCD-UBS AG STAMFORD-UBS	07/12/10	25,000,000.00	25,000,000.00	.264			5,416.67
36344	01/26/10	.2500	NCD-UBOC-UBC	07/23/10	10,000,000.00	10,000,000.00	.253			2,083.33
SUBTOTAL (ICC#) 71 NEGOTIABLE CERT 6.31%(C) 66 DAYS 65,000,000.00 65,000,000.00 .276 .00 13,544.44										
36415	03/29/10	.1000	CP-DISC-JP MORGAN-JPM	04/01/10	10,000,000.00	9,999,916.67	N.D.	MATURED	83.33	
36417	03/30/10	.0600	CP-DISC-TOYOTA-TOY	04/01/10	13,400,000.00	13,399,955.33	N.D.	MATURED	44.67	
36418	04/01/10	.1800	CP-DISC-UBS FIN DEL-UBS	04/05/10	14,000,000.00	13,999,720.00	.183	MATURED	280.00	280.00
36419	04/05/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/06/10	5,400,000.00	5,399,970.00	.203	MATURED	30.00	30.00
36421	04/06/10	.1900	CP-DISC-UBS FIN DEL-UBS	04/07/10	18,600,000.00	18,599,901.83	.193	MATURED	98.17	98.17
36416	03/29/10	.1300	CP-DISC-GE CAPITAL CORP-	04/08/10	12,000,000.00	11,999,566.67	.132	MATURED	433.33	303.33
36422	04/07/10	.1900	CP-DISC-UBS FIN DEL-UBS	04/08/10	17,000,000.00	16,999,910.28	.193	MATURED	89.72	89.72
36423	04/08/10	.1900	CP-DISC-UBS FIN DEL-UBS	04/09/10	20,000,000.00	19,999,894.44	.193	MATURED	105.56	105.56
36425	04/09/10	.1900	CP-DISC-UBS FIN DEL-UBS	04/12/10	10,500,000.00	10,499,833.75	.193	MATURED	166.25	166.25
36427	04/12/10	.1900	CP-DISC-UBS FIN DEL-UBS	04/13/10	4,900,000.00	4,899,974.14	.193	MATURED	25.86	25.86
36428	04/13/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/14/10	5,900,000.00	5,899,967.22	.203	MATURED	32.78	32.78
36429	04/14/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/15/10	9,000,000.00	8,999,950.00	.203	MATURED	50.00	50.00
36430	04/15/10	.2200	CP-DISC-UBS FIN DEL-UBS	04/16/10	2,100,000.00	2,099,987.17	.223	MATURED	12.83	12.83
36284	12/03/09	.2200	CP-DISC-GE CAPITAL CORP-	04/19/10	10,000,000.00	9,991,627.78	.223	MATURED	8,372.22	1,100.00
36432	04/16/10	.2300	CP-DISC-UBS FIN DEL-UBS	04/19/10	16,100,000.00	16,099,691.42	.233	MATURED	308.58	308.58
36435	04/19/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/20/10	11,200,000.00	11,199,937.78	.203	MATURED	62.22	62.22
36436	04/19/10	.1800	CP-DISC-BANKAMERICA-BA	04/20/10	10,000,000.00	9,999,950.00	.183	MATURED	50.00	50.00
36437	04/20/10	.2100	CP-DISC-UBS FIN DEL-UBS	04/21/10	5,000,000.00	4,999,970.83	.213	MATURED	29.17	29.17
36438	04/21/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/22/10	6,100,000.00	6,099,966.11	.203	MATURED	33.89	33.89
36433	04/16/10	.1700	CP-DISC-JP MORGAN-JPM	04/23/10	20,000,000.00	19,999,338.89	.172	MATURED	661.11	661.11
36439	04/22/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/23/10	8,400,000.00	8,399,953.33	.203	MATURED	46.67	46.67
36442	04/26/10	.2000	CP-DISC-UBS FIN DEL-UBS	04/27/10	16,700,000.00	16,699,907.22	.203	MATURED	92.78	92.78
36443	04/27/10	.1900	CP-DISC-UBS FIN DEL-UBS	04/28/10	16,800,000.00	16,799,911.33	.193	MATURED	88.67	88.67
36444	04/28/10	.1800	CP-DISC-JP MORGAN-JPM	04/29/10	18,000,000.00	17,999,910.00	.183	MATURED	90.00	90.00
36447	04/30/10	.1200	CP-DISC-JP MORGAN-JPM	05/03/10	25,000,000.00	24,999,750.00	.122			83.33
36440	04/23/10	.2000	CP-DISC-GE CAPITAL CORP-	05/10/10	22,500,000.00	22,497,875.00	.203			1,000.00
36289	12/08/09	.2600	CP-DISC-GE CAPITAL CORP-	06/04/10	10,000,000.00	9,987,144.44	.264			2,166.66

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
04/01/10 THROUGH 04/30/10
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 4
RUN: 05/11/10 08:37:36

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
36290	12/08/09	.2700	CP-DISC-GE CAPITAL CORP-	06/18/10	8,000,000.00	7,988,480.00	.274			1,800.00
36294	12/11/09	.3300	CP-DISC-TOYOTA-TOY	07/12/10	8,000,000.00	7,984,380.00	.335			2,200.00
36333	01/14/10	.3000	CP-DISC-UBS FIN DEL-UBS	07/14/10	10,000,000.00	9,984,916.67	.305			2,499.99
36324	01/11/10	.2500	CP-DISC-TOYOTA-TOY	07/16/10	18,000,000.00	17,976,750.00	.254			3,750.00
36346	01/26/10	.2500	CP-DISC-JP MORGAN-JPM	07/26/10	20,000,000.00	19,974,861.11	.254			4,166.67
SUBTOTAL (ICC#)		82	COMMERCIAL PAPER	11.78%(C)	45 DAYS	121,500,000.00	121,394,157.22	.249	11,287.81	21,424.24
32936	01/01/02	.5900	STATE INVESTMT POOL-CTY	05/01/10	50,000,000.00	50,000,000.00	.590			24,250.99
33658	10/01/03	.5900	STATE INVESTMT POOL-RDA	05/01/10	50,000,000.00	50,000,000.00	.590			24,251.01
SUBTOTAL (ICC#)		99	PASSBOOK & STATE	9.71%(C)	1 DAYS	100,000,000.00	100,000,000.00	.590	.00	48,502.00
SUBTOTAL (FUND)		1	INVESTMENT FUNDS	- ASSETS	142 DAYS	1006625000.00	1005535484.37		1,882,222.31	1,289,598.50
SUBTOTAL (FUND)		1	INVESTMENT FUNDS	- NET		1006625000.00	1005535484.37		1,882,222.31	1,289,598.50
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	890,463,609.95					
EARNED INTEREST YIELD THIS PERIOD				:	1.762	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	1.543	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	4,109,779.98					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/10 THROUGH 04/30/10
SORT KEYS ARE FUND ICC# MATD
FUND: 34 CSJ/CSC Jt Pwr

PAGE: 5
RUN: 05/11/10 08:37:36

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
36330	01/14/10	.3400	FHLB-DISC-WF	01/05/11	851,000.00	848,138.75	.346			241.11
SUBTOTAL (ICC#)			43 FHLB DISCOUNT NO	.08%(C) 250 DAYS	851,000.00	848,138.75	.346		.00	241.11
SUBTOTAL (FUND)			34 CSJ/CSC Jt Pwr	- ASSETS 250 DAYS	851,000.00	848,138.75			.00	241.11
SUBTOTAL (FUND)			34 CSJ/CSC Jt Pwr	- NET	851,000.00	848,138.75			.00	241.11
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	848,138.75					
EARNED INTEREST YIELD THIS PERIOD				:	.346	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	.346	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	859.98					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/10 THROUGH 04/30/10

SORT KEYS ARE FUND ICC# MATD

PAGE: 6

RUN: 05/11/10 08:37:36

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	.5900	Series 2008 B-RDA Tax Al	05/01/10	23,894,773.73	23,894,773.73	.590			11,879.43
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 2.32%(C) 1 DAYS 23,894,773.73 23,894,773.73 .590 .00 11,879.43										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 23,894,773.73 23,894,773.73 .00 11,879.43										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 23,894,773.73 23,894,773.73 .00 11,879.43										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 24,497,139.49	
EARNED INTEREST YIELD THIS PERIOD	: .590	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: .590	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	11,879.42	

GRAND TOTAL 100.00%(C) 139 DAYS 1031370773.73 1030278396.85 1.729 1,882,222.31 1,301,719.04

