

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: APRIL 2008 INVESTMENT
REPORT

DATE: May 30, 2008

Approved

Christine F. Shippey

Date

5-30-08

INFORMATION

As required by the City's Investment Policy, this monthly report is an abbreviated version of the quarterly reports and summarizes the investment activity for the month ending April 30, 2008. The information presented below highlights the investment activity for April 2008 as well as provides a comparison to the months of March 2008 and April 2007.

INVESTMENT SUMMARY

For the Month Ended	<u>April 2008</u>	<u>March 2008</u>	<u>April 2007</u>
<u>Total Portfolio</u>			
Portfolio Value ⁽¹⁾⁽²⁾	1,263,662,239	\$1,189,962,175	\$1,172,699,752
Earned Interest Yield	4.224%	4.459%	4.711%
Dollar-weighted average days to maturity	482	548	607
<u>Portfolio Fund 1</u>			
Portfolio Value ⁽¹⁾⁽²⁾	1,115,941,136	\$1,042,240,748	\$1,128,111,119
Earned Interest Yield	4.339%	4.504%	4.689%
Dollar-weighted average days to maturity	545	624	629
<u>Total Portfolio Income Recognized</u>			
For the month	\$4,303,126	\$4,475,512	\$4,465,858
Fiscal year to date	\$45,177,920	\$40,874,794	\$42,258,784

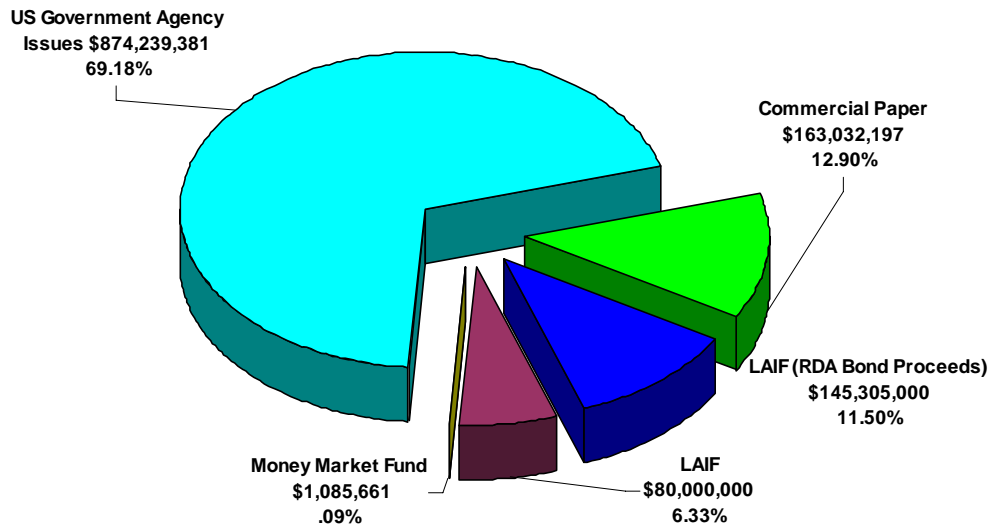
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes \$1,010,314,501 in bond proceeds held by trustees - for the City of San José (\$1,007,503,325) and the Redevelopment Agency (\$2,811,176).

PORTFOLIO STATISTICS

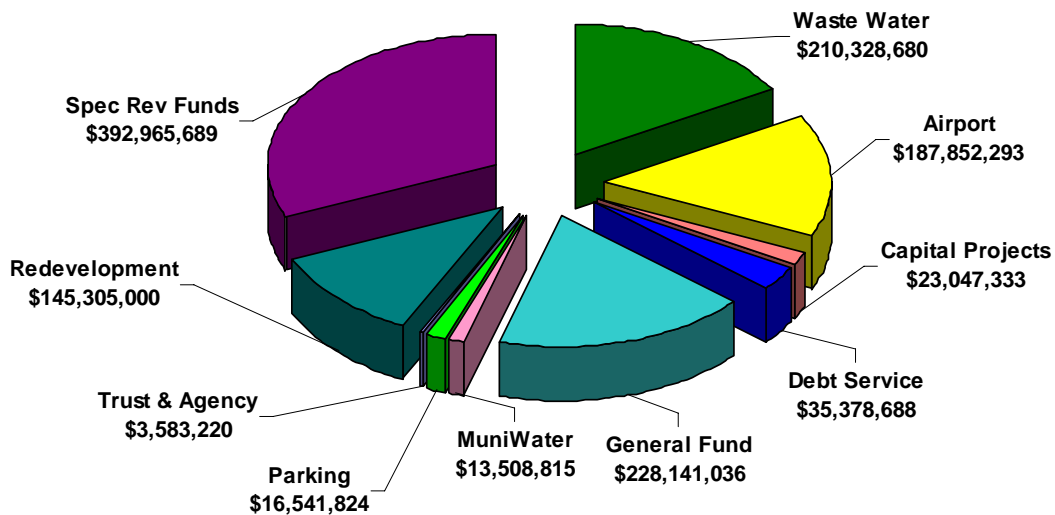
The graphs below provide snapshots of the City’s total investment portfolio as of April 30, 2008. The total portfolio size was \$1,263,662,239. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.

Portfolio Composition



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

Cash Balances by Fund Type

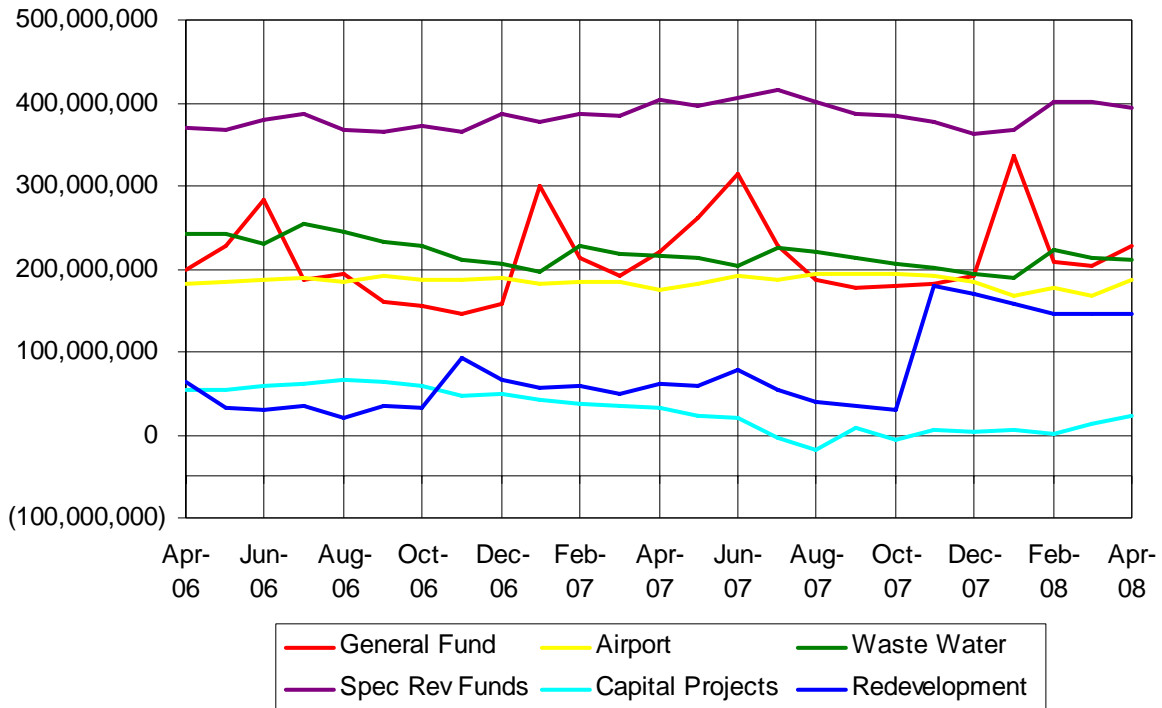


Total Portfolio	\$1,263,662,239
Deposit-in-Transit, Outstanding Checks *	(\$7,009,661)
Cash Balance Total	\$1,256,647,578

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

The graph below compares the monthly total balances of selected City funds as reported by FMS.

Monthly Comparison of Balances by Fund Type



Negative Cash Balances

The Capital Projects fund balance remained above zero again this month. A time lag exists between payments made through the investment pool, and receipt of funds for the related reimbursement for these capital costs from trustees, which has resulted in negative balances. Finance 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 lowered the federal funds rate 25 basis points at their scheduled meeting date on April 30th to 2.00%. Most economists are predicting the Fed will leave the rate unchanged at the June 25 Federal Open Market Committee (FOMC) meeting. The

City's strategy includes a large portion of short term securities in order to match maturities to large cashflow needs during the summer months while looking for value in these areas and keeping within the guidelines of the City's investment policy.

PORTFOLIO PERFORMANCE

Comparison of Portfolio Investment Earnings to FY 2007-08 Budget

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2007-08 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 4.40% for the fiscal year. As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The City's budget for the General Fund, Special Funds and Capital Improvement Programs reflect total annualized investment income earnings of \$27.3 million for the current fiscal year. The following schedule reflects the net investment earnings for only the budgeted City funds participating in Investment Portfolio Fund 1.

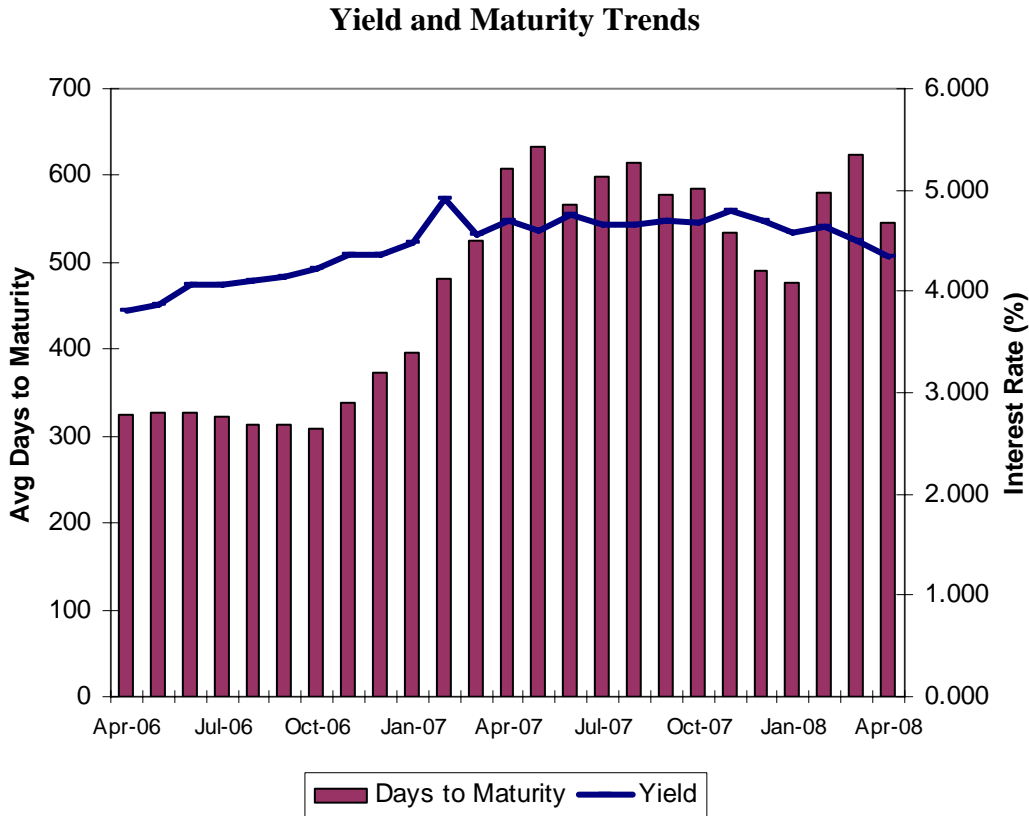
The Redevelopment Agency projects annualized investment income earnings of \$3.55 million for Fiscal Year 2007-08. This represents only the interest earned on the Agency's funds participating in the City's investment program and is exclusive of interest earned on funds held in escrow or by fiscal agents and on developers' loans¹. The amounts shown for the Redevelopment Agency's monthly and fiscal year-to-date budgeted investment earnings are based on the Agency's annual budget for its participation in the City's investment program, apportioned on a pro-rata basis for the month and year-to-date, respectively.

BUDGET COMPARISON				
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redev. Agency</u>
<i>April 2008</i>				
Budget	4.40%	813,102	1,528,689	403,000
Actual ⁽¹⁾	<u>2.89%</u>	<u>796,693</u>	<u>1,450,332</u>	<u>538,956</u>
Variance	(1.51%)	(16,409)	(78,357)	(135,956)
<i>Fiscal Year to Date</i>				
Budget	4.40%	7,591,779	14,967,668	2,793,000
Actual ⁽¹⁾	<u>3.81%</u>	<u>8,759,611</u>	<u>15,767,283</u>	<u>5,622,029</u>
Variance	(0.59%)	1,167,832	799,615	2,829,029
<i>(1) Note: 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.</i>				

¹ For the Agency's total budgeted investment income earnings for Fiscal Year 2007-08, please refer to its Adopted Budget at http://www.sjredevelopment.org/Finance/AdoptedFY07-08CapitalBudgetFY08-12CIP_web.pdf

Yield and Maturity Trend

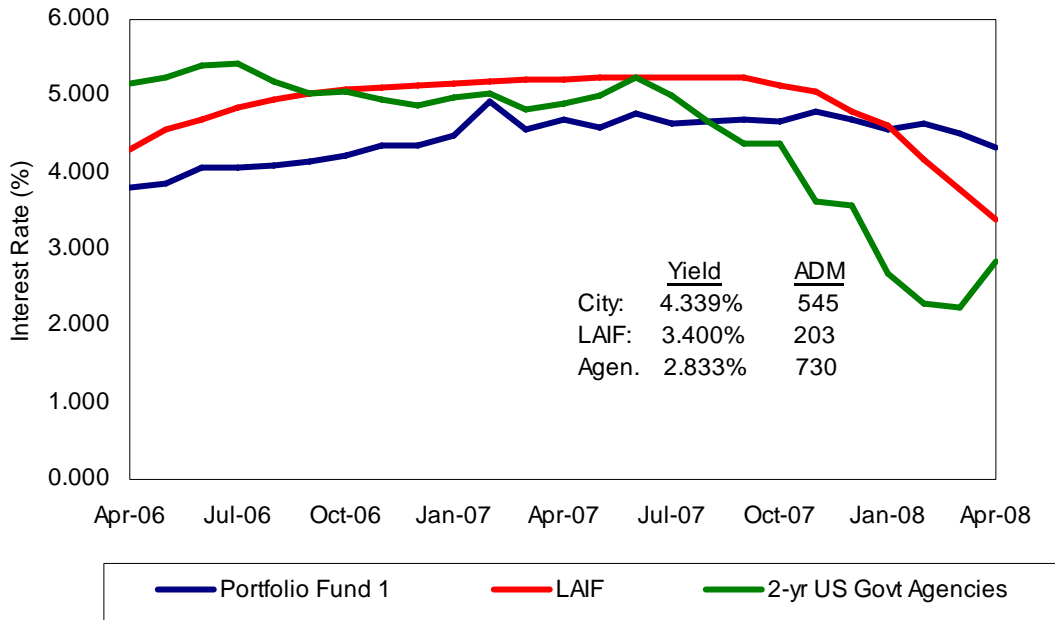
The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph).



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 2006 through April 2008. 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.

Benchmark Comparisons



The two-year US Government Agency securities and the Local Agency Investment Fund yield are the closest suitable benchmarks for the City’s Portfolio Fund 1 since the weighted average maturity for the portfolio is 545 days. The two-year agencies yield rose during the month of April, but remained below the City’s portfolio yield. The FOMC decreased the Fed Funds 25 basis points at their regularly scheduled meeting on April 30, to 2.00%, however analysts are expecting no change at the next meeting scheduled for June 25th.

The Portfolio Fund 1 performance dropped slightly as expected due to the decline in market interest rates. As higher yielding securities mature, the City has also experience a decline in the portfolio yield because those funds are reinvested in a much lower interest rate market. LAIF’s average days to maturity is 203 days versus the City’s 545 days. The market is now seeing a “normal” upward sloping yield curve, therefore LAIF’s shorter average life will continue to cause their yield to decline more rapidly as interest rates continue their descent.

Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of April 30, 2008:

- 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.

HONORABLE MAYOR AND CITY COUNCIL

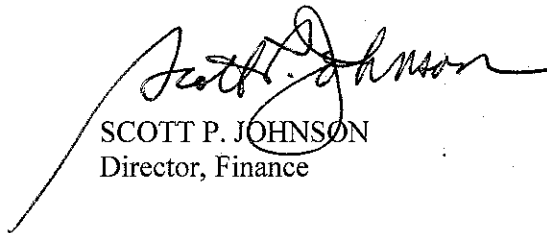
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COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended April 30, 2008. The investment portfolio meets the requirements of the City's Investment Policy and the California Government Code section 53601.



SCOTT P. JOHNSON
Director, Finance

Attachments

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 04/30/08
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 34927	FHLB-CITIG 09/13/06 05/02/08	3133XDPD7	1365	132	1 4.8000	1,830,000.00	1,830,000.00	43,676.00	8,967.00
A 34837	FHLB-LB 06/15/06 05/12/08	3133XBRV9	1365	260	1 4.3000	3,800,000.00	3,802,375.00	76,707.22	81,544.20
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	186	1 2.6250	5,000,000.00	5,000,000.00	60,520.83	97,113.65
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	451	1 2.6250	1,000,000.00	1,000,000.00	12,104.17	19,661.00
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	186	1 4.1000	5,000,000.00	5,009,375.00	78,583.33	92,575.00
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	186	1 4.1000	4,950,000.00	4,959,281.25	77,797.50	74,868.75
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	1 3.7500	5,000,000.00	5,018,750.00	39,583.33	102,360.44
A 35222	FHLB-UBS 05/07/07 08/25/08	3133XJZA9	1365	441	1 5.0000	5,000,000.00	5,040,625.00	45,833.33	44,875.00
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XC5A2	1365	132	1 4.2500	5,000,000.00	5,034,375.00	28,923.61	112,475.00
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	1 5.0000	5,000,000.00	5,046,875.00	34,027.78	42,575.00
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	1 5.0000	10,000,000.00	10,093,750.00	68,055.56	93,350.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	445	1 4.6250	4,600,000.00	4,637,375.00	28,957.64	62,633.60
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	1 4.2500	10,000,000.00	10,075,000.00	41,319.44	180,320.00
A 35219	FHLB-GILFD 05/04/07 10/07/08	3133X8MX7	1365	186	1 3.8400	3,460,000.00	3,480,543.75	8,857.60	76,872.55
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	1 4.5000	4,000,000.00	4,036,250.00	8,500.00	69,738.80
A 35223	FHLB-GILFD 05/08/07 10/22/08	3133X1HL4	1365	186	1 3.6500	4,000,000.00	4,021,250.00	3,650.00	97,850.00
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	1 3.6250	5,200,000.00	5,230,875.00	86,919.44	15,691.00
A 35229	FHLB-GILFD 05/09/07 11/14/08	3133X2BZ7	1365	186	1 3.6250	1,755,000.00	1,765,420.31	29,335.31	45,415.01
A 35234	FHLB-GILFD 05/15/07 11/19/08	3133XKP82	1365	186	1 4.8750	5,000,000.00	5,062,500.00	109,687.50	76,150.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	1 4.1000	5,000,000.00	5,043,750.00	87,125.00	43,750.00
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	1 5.0000	5,000,000.00	5,073,437.50	96,527.78	48,042.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	1 4.0000	5,000,000.00	5,043,750.00	75,000.00	43,750.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	1 3.8750	5,000,000.00	5,046,875.00	40,902.78	83,325.00
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	1 4.7500	10,000,000.00	10,178,125.00	63,333.33	206,975.00

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 04/30/08
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	100	5.2500	5,000,000.00	5,150,000.00	62,708.33	116,150.00
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	100	5.2500	5,000,000.00	5,150,000.00	62,708.33	122,250.00
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	100	5.2500	5,000,000.00	5,150,000.00	62,708.33	124,250.00
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	100	5.2500	5,000,000.00	5,150,000.00	62,708.33	123,545.00
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	100	5.2500	5,000,000.00	5,150,000.00	62,708.33	122,750.00
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	260	100	5.2500	5,000,000.00	5,150,000.00	62,708.33	151,550.00
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	441	100	4.5000	5,000,000.00	5,104,687.50	47,500.00	168,687.50
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	441	100	4.5000	5,000,000.00	5,104,687.50	47,500.00	177,837.50
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	100	4.3750	5,000,000.00	5,100,000.00	30,381.94	173,400.00
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100	4.3750	10,000,000.00	10,200,000.00	60,763.89	368,700.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	100	5.2500	5,000,000.00	5,150,000.00	36,458.33	136,400.00
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100	5.2500	5,000,000.00	5,150,000.00	36,458.33	130,250.00
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	100	5.0000	5,000,000.00	5,145,312.50	20,138.89	138,012.50
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	186	100	5.0000	5,000,000.00	5,046,875.00	10,416.67	57,812.50
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	186	100	5.2500	5,000,000.00	5,067,187.50	129,791.67	72,737.50
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	100	5.2900	5,000,000.00	5,070,312.50	91,675.00	216,797.50
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100	4.0000	5,000,000.00	5,081,250.00	92,222.22	218,870.00
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	100	5.0750	5,000,000.00	5,081,250.00	92,222.22	209,515.00
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100	4.0000	5,000,000.00	5,165,625.00	97,222.22	163,175.00
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	100	4.9800	5,000,000.00	5,165,625.00	97,222.22	165,715.00
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100	4.9990	5,000,000.00	5,165,625.00	97,222.22	163,175.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWBM2	1365	186	100	5.0000	10,000,000.00	10,331,250.00	194,444.44	344,050.00
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWBM2	1365	445	100	5.0460	5,250,000.00	5,343,515.63	42,947.92	258,113.63
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	100	3.8750	5,000,000.00	5,089,062.50	40,902.78	244,512.50
						5.0070	4,844,550.00	101.7812500000	SUNGARD	
						4.7500	5,000,000.00	5,206,250.00	57,395.83	248,850.00
						5.0200	4,957,400.00	104.1250000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/08
 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 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	1 4.7000	10,000,000.00	10,403,125.00	105,750.00	506,525.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	1 4.5160	10,000,000.00	10,362,500.00	101,610.00	447,600.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	1 4.1250	5,000,000.00	5,139,062.50	43,541.67	236,452.50
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	1 4.1250	10,000,000.00	10,278,125.00	87,083.33	530,225.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	1 4.7850	5,000,000.00	5,214,062.50	43,197.92	231,662.50
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	1 5.1250	10,000,000.00	10,509,375.00	72,604.17	473,375.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	1 5.1250	10,000,000.00	10,509,375.00	72,604.17	410,675.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	1 4.7000	9,500,000.00	9,894,843.75	49,611.11	421,690.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	1 5.1250	10,000,000.00	10,509,375.00	45,555.56	386,975.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	1 5.1250	5,000,000.00	5,254,687.50	22,777.78	214,037.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	1 4.8750	10,000,000.00	10,468,750.00	190,937.50	475,250.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	1 4.8750	5,000,000.00	5,234,375.00	95,468.75	230,975.00
A 35497	FHLB-CALL-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	1 3.4500	9,030,000.00	9,058,218.75	68,364.63	28,218.75
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	1 5.3000	5,000,000.00	5,207,812.50	2,944.44	208,662.50
A 35525	FHLB-CALL-UBC 02/29/08 02/27/12	3133XPPL2	1365	445	1 3.7500	12,805,000.00	12,861,021.88	85,366.67	88,034.38
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	1 5.0200	5,000,000.00	5,223,437.50	124,105.56	223,437.50
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	1 5.0500	5,000,000.00	5,228,125.00	122,041.67	228,125.00
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	445	1 3.9500	20,000,000.00	20,175,000.00	212,861.11	175,000.00
A 35467	FHLB-CALL-GILFD 01/28/08 01/28/13	3133XP4T8	1365	186	1 4.2000	10,000,000.00	10,118,750.00	108,500.00	121,250.00
A 35483	FHLB-CALL-UBC 02/05/08 02/05/13	3133XP5E0	1365	445	1 4.3000	10,000,000.00	10,053,125.00	102,722.22	53,125.00
A 35490	FHLB-CALL-UBC 02/07/08 02/07/13	3133XP6H2	1365	445	1 4.3500	10,000,000.00	10,056,250.00	101,500.00	56,250.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XP6E0	1365	186	1 4.0000	20,000,000.00	20,212,500.00	160,000.00	212,500.00
A 35547	FHLB-CALL-UBC 03/13/08 03/13/13	3133XQAF9	1365	445	1 3.9150	20,000,000.00	20,043,750.00	104,400.00	43,750.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 42.74%(M)					4.4757	476,180,000.00	486,049,095.32	4,971,391.29	12,078,606.01
					4.6711	473,973,157.02	102.0725560000		

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/08
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 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365 445	1 100	2.7500 2.7500	15,000,000.00 15,000,000.00	15,009,375.00 100.0625000000	138,645.83 SUNGARD	9,375.00
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365 42	1 100	3.2500 3.1590	5,000,000.00 5,019,150.00	5,012,500.00 100.2500000000	34,305.56 SUNGARD	-6,650.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365 320	1 100	3.3750 3.2920	5,000,000.00 5,018,400.00	5,028,125.00 100.5625000000	63,750.00 SUNGARD	9,725.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365 132	1 100	3.3750 3.5730	5,000,000.00 4,955,900.00	5,028,125.00 100.5625000000	63,750.00 SUNGARD	72,225.00
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365 451	1 100	4.0000 4.0000	5,000,000.00 5,000,000.00	5,064,062.50 101.2812500000	1,111.11 SUNGARD	64,062.50
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 3.09%(M)					3.1785 3.1816	35,000,000.00 34,993,450.00	35,142,187.50 100.4062500000	301,562.50	155,387.50 -6,650.00
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365 186	1 100	5.1500 4.9490	9,500,000.00 9,531,350.00	9,592,031.25 100.9687500000	72,028.47 SUNGARD	60,681.25
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365 132	1 100	4.5800 4.9920	10,000,000.00 9,924,700.00	10,096,875.00 100.9687500000	13,994.44 SUNGARD	172,175.00
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365 445	1 100	3.6250 4.7400	10,000,000.00 9,800,700.00	10,053,125.00 100.5312500000	7,048.61 SUNGARD	252,425.00
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365 260	1 100	5.0000 4.9260	5,000,000.00 5,007,050.00	5,078,125.00 101.5625000000	84,722.22 SUNGARD	71,075.00
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365 325	1 100	5.1000 4.8810	10,000,000.00 10,042,230.00	10,165,625.00 101.6562500000	164,333.33 SUNGARD	123,395.00
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365 186	1 100	4.9000 4.8770	5,000,000.00 5,002,585.00	5,095,312.50 101.9062500000	25,180.56 SUNGARD	92,727.50
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365 186	1 100	4.9000 4.9530	5,000,000.00 4,994,560.00	5,095,312.50 101.9062500000	25,180.56 SUNGARD	100,752.50
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365 40	1 100	5.0000 5.0500	3,750,000.00 3,744,937.50	3,863,671.88 103.0312500000	4,166.67 SUNGARD	118,734.38
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365 260	1 100	5.0000 5.0730	5,000,000.00 4,990,450.00	5,151,562.50 103.0312500000	5,555.56 SUNGARD	161,112.50
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365 441	1 100	5.0000 5.0480	5,000,000.00 4,993,600.00	5,151,562.50 103.0312500000	5,555.56 SUNGARD	157,962.50
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365 445	1 100	5.0000 4.9040	5,000,000.00 5,010,750.00	5,151,562.50 103.0312500000	5,555.56 SUNGARD	140,812.50
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365 186	1 100	4.8200 4.9890	5,000,000.00 4,978,440.00	5,139,062.50 102.7812500000	2,677.78 SUNGARD	160,622.50
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365 186	1 100	4.8200 5.1210	5,000,000.00 4,961,900.00	5,139,062.50 102.7812500000	2,677.78 SUNGARD	177,162.50
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365 186	1 100	4.8200 5.0980	5,000,000.00 4,965,000.00	5,139,062.50 102.7812500000	2,677.78 SUNGARD	174,062.50
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365 451	1 100	4.8500 5.0400	5,000,000.00 4,974,900.00	5,143,750.00 102.8750000000	108,451.39 SUNGARD	168,850.00
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365 325	1 100	5.0800 5.0560	5,000,000.00 5,002,835.00	5,168,750.00 103.3750000000	105,127.78 SUNGARD	165,915.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	100	4.9200	5,000,000.00	5,170,312.50	75,166.67	188,712.50
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	100	4.9200	5,000,000.00	5,170,312.50	75,166.67	189,352.50
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	100	4.8750	5,000,000.00	5,220,312.50	57,552.08	209,212.50
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	100	4.8000	5,011,100.00	5,220,312.50	57,552.08	284,212.50
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	100	5.3180	4,936,100.00	1,242,000.00	9,493.33	56,952.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJ4	1365	445	100	4.4500	1,200,000.00	5,223,437.50	3,333.33	210,337.50
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJ4	1365	186	100	4.8000	5,000,000.00	5,223,437.50	3,333.33	222,992.50
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJ4	1365	132	100	4.7900	5,000,445.00	5,223,437.50	3,333.33	221,887.50
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.8000	5,001,550.00	5,217,187.50	118,750.00	226,587.50
A 35540	FFCB-CALL-UBS 03/10/08 03/10/11	31331YWL0	1365	441	100	4.7500	5,000,000.00	15,023,437.50	78,625.00	23,437.50
						3.7000	15,000,000.00	100.1562500000	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 13.91%(M)						4.7034	154,450,000.00	158,158,640.63	1,117,239.87	4,132,150.13
						4.8269	154,026,490.50	102.4011920000		
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	451	100	2.6500	5,000,000.00	5,001,562.50	55,576.39	1,562.50
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	445	100	2.6500	5,000,000.00	5,026,562.50	54,375.00	68,692.50
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	186	100	5.0070	4,957,870.00	10,053,125.00	108,750.00	135,925.00
A 35221	FHLMC-GILFD 05/07/07 08/12/08	3128X1VL8	1365	186	100	4.5000	10,000,000.00	5,017,187.50	39,938.89	104,687.50
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	186	100	5.0040	9,917,200.00	5,017,187.50	39,938.89	104,687.50
A 35016	FHLMC-GILFD 12/05/06 08/22/08	3128X4HA2	1365	186	100	4.6250	4,770,000.00	4,799,812.50	46,573.75	52,074.09
A 35238	FHLMC-GILFD 05/16/07 09/19/08	3128X4MQ1	1365	186	100	4.8970	4,747,738.41	100.6250000000	SUNGARD	
A 35218	FHLMC-GILFD 05/04/07 10/06/08	3128X4QL8	1365	186	100	4.6250	5,000,000.00	5,034,375.00	44,322.92	46,925.00
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	445	100	4.7750	4,987,450.00	100.6875000000	SUNGARD	
A 35228	FHLMC-GILFD 05/09/07 11/20/08	3128X2BP9	1365	186	100	4.4800	5,000,000.00	5,039,062.50	26,133.33	79,862.50
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	5.1120	4,959,200.00	100.7812500000	SUNGARD	
						4.7000	1,795,000.00	1,812,389.06	5,858.68	25,394.76
						5.0260	1,786,994.30	100.9687500000	SUNGARD	
						4.9000	5,000,000.00	5,059,375.00	121,138.89	43,680.00
						4.7240	5,015,695.00	101.1875000000	SUNGARD	
						3.9400	1,500,000.00	1,511,250.00	26,430.83	34,500.00
						5.0040	1,476,750.00	100.7500000000	SUNGARD	
						3.6250	9,835,000.00	9,908,762.50	87,149.03	312,497.29
						4.8310	9,596,265.21	100.7500000000	SUNGARD	

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/13/08 10:46:44

INVESTMENTS OUTSTANDING AS OF 04/30/08
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 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	1 4.6250	4,700,000.00	4,811,625.00	19,926.04	160,317.00
A 35032	FHLMC-CALL-CITIG 12/18/06 12/18/09	3128X5TU2	1365	132	1 5.0500	5,000,000.00	5,017,187.50	93,284.72	17,187.50
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	1 4.8750	9,900,000.00	10,339,312.50	100,546.88	408,721.50
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	1 4.7500	2,679,000.00	2,779,462.50	13,785.69	104,614.95
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	1 4.7500	10,475,000.00	10,926,734.38	37,317.19	470,275.13
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	1 4.1600	4,000,000.00	4,111,250.00	8,320.00	191,770.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	1 5.0000	9,705,000.00	10,169,020.31	17,522.92	387,574.02
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	1 4.1250	10,000,000.00	10,287,500.00	14,895.83	499,500.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	1 4.4000	1,000,000.00	1,035,312.50	19,800.00	49,492.50
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	1 4.7500	4,236,000.00	4,417,353.75	79,925.08	195,290.19
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	1 4.5000	9,500,000.00	9,856,250.00	160,312.50	460,161.00
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	1 4.5000	2,000,000.00	2,075,000.00	33,750.00	97,420.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	1 5.2500	5,000,000.00	5,110,937.50	48,854.17	113,437.50
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	445	1 5.7500	5,000,000.00	5,007,812.50	126,180.56	11,562.50
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	132	1 5.4500	5,000,000.00	5,053,125.00	44,659.72	65,625.00
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	445	1 5.2500	5,000,000.00	5,054,687.50	18,229.17	57,187.50
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	451	1 5.2500	5,000,000.00	5,054,687.50	18,229.17	54,687.50
A 35047	FHLMC-CALL-CITIG 12/27/06 12/27/11	3128X5VF2	1365	132	1 5.4000	5,000,000.00	5,026,562.50	93,000.00	26,562.50
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	186	1 5.3000	5,000,000.00	5,098,437.50	82,444.44	100,781.50
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	260	1 5.4000	5,000,000.00	5,056,250.00	44,250.00	56,250.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	1 5.0000	5,000,000.00	5,209,375.00	24,305.56	209,375.00
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	132	1 5.2500	5,000,000.00	5,121,875.00	20,416.67	126,875.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 16.26%(M)					4.6857	181,095,000.00	184,883,222.50	1,736,204.02	4,770,468.93
					4.9416	180,112,753.57	102.0918430000		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/08
 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 35485	FHLB-DISC-UBS 02/05/08 05/02/08	313384WH8	1365 441	1 100	2.6700 2.7000	15,000,000.00 14,903,212.50	15,000,000.00 100.0000000000	.00 SUNGARD	96,787.50
A 35486	FHLB-DISC-CITIG 02/05/08 05/05/08	313384WL9	1365 132	1 100	2.6700 2.7330	15,000,000.00 14,899,875.00	14,995,312.50 99.9687500000	.00 SUNGARD	95,437.50
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					2.64%(M)	2.6700 2.7165	30,000,000.00 29,803,087.50	.00	192,225.00
A 35609	CP-DISC-BANKAMERICA-BA 04/30/08 05/01/08	0660P0E17	1365 40	1 100	1.9000 1.9260	39,377,000.00 39,374,921.77	39,377,000.00 100.0000000000	.00 SUNGARD	2,078.23
A 35610	CP-DISC-BANKAMERICA-BA 04/30/08 05/01/08	0660P0E17	1365 40	1 100	1.9000 1.9260	13,812,000.00 13,811,271.03	13,812,000.00 100.0000000000	.00 SUNGARD	728.97
A 35605	CP-DISC-WFB-WF 04/28/08 05/05/08	9497F0E57	1365 451	1 100	2.1600 2.1910	55,000,000.00 54,976,900.00	54,982,583.33 99.9683333333	.00 SUNGARD	5,683.33
A 35589	CP-DISC-UBS FIN DEL-UBS 04/17/08 05/07/08	90262CE78	1365 441	1 100	2.4000 2.4370	10,000,000.00 9,986,666.67	9,995,250.00 99.9525000000	.00 SUNGARD	8,583.33
A 35606	CP-DISC-UBS FIN DEL-UBS 04/28/08 05/28/08	90262CEU7	1365 441	1 100	2.7900 2.8350	35,000,000.00 34,918,625.00	34,925,187.50 99.7862500000	.00 SUNGARD	6,562.50
A 35592	CP-DISC-UBS FIN DEL-UBS 04/18/08 06/02/08	90262CF28	1365 441	1 100	2.8950 2.9460	10,000,000.00 9,963,812.50	9,974,666.67 99.7466666667	.00 SUNGARD	10,854.17
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO					14.34%(M)	2.2697 2.3037	163,189,000.00 163,032,196.97	.00	34,490.53
A 32936	STATE INVESTMT POOL-CTY 01/01/02 05/01/08		1235 415	1 000	3.4000 3.4000	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	111,816.20 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 05/01/08		1365 415	1 100	3.4000 3.4000	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	111,341.74 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL					7.03%(M)	3.4000 3.4000	80,000,000.00 80,000,000.00	223,157.94	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS					88.50%(M)	4.0527 4.2004	1119914000.00 1115941135.56	8,349,555.62	21,363,328.10 -6,650.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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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 35587	FHLB-DISC-UBS 04/16/08 06/18/08	313384YG8	1365 441	8 100	2.0500 2.0860	73,000.00 72,738.11	72,817.50 99.75000000000	.00 SUNGARD	79.39
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	2.0500 2.0860	73,000.00 72,738.11	72,817.50 99.75000000000	.00 79.39
SUBTOTAL (Fund) 8 EVERGREEN CREEK					.01%(M)	2.0500 2.0860	73,000.00 72,738.11	72,817.50 99.75000000000	.00 79.39

CITY OF SAN JOSE
 TREASURY DIVISION
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INVESTMENTS OUTSTANDING AS OF 04/30/08
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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 35588	FHLB-DISC-UBS 04/16/08 06/18/08	313384YG8	1365 441	33 100	2.0500 2.0860	66,000.00 65,763.23	65,835.00 99.75000000000	.00 SUNGARD	71.77
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.0500 2.0860	66,000.00 65,763.23	65,835.00 99.75000000000	.00	71.77
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					2.0500 2.0860	66,000.00 65,763.23	65,835.00 99.75000000000	.00	71.77

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/08
 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 35556	FHLB-DISC-UBS 03/19/08 05/23/08	313384XE4	1365 441	34 100	1.8800 1.9130	829,000.00 826,186.00	827,963.75 99.87500000000	.00 SUNGARD	1,777.75
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					1.8800 1.9130	829,000.00 826,186.00	827,963.75 99.87500000000	.00	1,777.75
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .06%(M)					1.8800 1.9130	829,000.00 826,186.00	827,963.75 99.87500000000	.00	1,777.75

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
I N V E S T M E N T I N V E N T O R Y W I T H M A R K E T V A L U E

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(RPTMKT)

I N V E S T M E N T S O U T S T A N D I N G A S O F 0 4 / 3 0 / 0 8
M A J O R S O R T K E Y I S F U N D

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 35557	FHLB-DISC-UBS 03/19/08 05/23/08	313384XE4	1365 441	40 100	1.8800 1.9130	367,000.00 365,754.24	366,541.25 99.87500000000	.00 SUNGARD	787.01
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					1.8800 1.9130	367,000.00 365,754.24	366,541.25 99.87500000000	.00	787.01
SUBTOTAL (Fund) 40 '97 Community Facility Dist .03%(M)					1.8800 1.9130	367,000.00 365,754.24	366,541.25 99.87500000000	.00	787.01

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
I N V E S T M E N T I N V E N T O R Y W I T H M A R K E T V A L U E

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(RPTMKT)

I N V E S T M E N T S O U T S T A N D I N G A S O F 0 4 / 3 0 / 0 8
M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34862	DREYFUS MMF-WF-46 07/03/06 06/30/12		1365 451	46 100	2.3361 2.3361	1,085,661.47 1,085,661.47	1,085,661.47* 100.0000000000	2,253.38 BOOK	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND 100.00%(M)					2.3361 2.3361	1,085,661.47 1,085,661.47	1,085,661.47 100.0000000000	2,253.38	.00
SUBTOTAL (Fund) 46 AIRPORT C/P SER B .08%(M)					2.3361 2.3361	1,085,661.47 1,085,661.47	1,085,661.47 100.0000000000	2,253.38	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/08
 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 05/01/08		130 415	54 100	3.4000 3.4000	145,305,000.00 145,305,000.00	145,305,000.00* 100.0000000000	407,042.11 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					3.4000 3.4000	145,305,000.00 145,305,000.00	145,305,000.00 100.0000000000	407,042.11	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007 11.31%(M)					3.4000 3.4000	145,305,000.00 145,305,000.00	145,305,000.00 100.0000000000	407,042.11	.00
GRAND TOTAL					3.9739 4.1044	1267639661.47 1263662238.61	1285018964.92 101.3709970000	8,758,851.11	21,366,044.02 -6,650.00

* 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
04/01/08 THROUGH 04/30/08

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	22	699,557,232.45		699,557,232.45
179	CREDIT SUISSE	6	233,256,361.75		233,256,361.75
260	LEHMAN BROS	4	68,234,042.23		68,234,042.23
415	STATE INVESTMENT POOL	5	24,023,695.73		24,023,695.73
441	UBS FINANCIAL SERVICES INC.	7	84,998,049.96		84,998,049.96
451	WELLS FARGO BANK - INVESTMENTS	4	154,967,702.39		154,967,702.39
GRAND TOTALS		48	1,265,037,084.51		1,265,037,084.51

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CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
RUN: 05/13/08 10:49:23

INV NO.	PURCHASE DATE	COUPON RATE	TICKER / DESCRIPTION	MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.215	MATURED	95,020.80	7,070.16
34923	09/13/06	5.0000	FHLB-GILFD	04/28/08	5,000,000.00	4,989,250.00	5.213	MATURED	135,750.00	19,239.46
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,821,033.00	5.192			7,770.60
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,720,830.80	5.567			17,024.23
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.173			12,787.29
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.180			2,562.00
34926	09/13/06	4.1000	FHLB-GILFD	06/13/08	5,000,000.00	4,916,800.00	5.194			20,989.43
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,884,412.50	5.006			20,096.36
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.143	04/22/08	116,250.00	27,125.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.244	04/23/08	80,000.00	19,555.56
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.265			17,234.95
35222	05/07/07	5.0000	FHLB-UBS	08/25/08	5,000,000.00	4,995,750.00	5.139			21,101.19
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.171			20,917.92
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,004,300.00	5.021			20,651.39
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,000,400.00	5.067			41,648.68
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	5.023			18,886.05
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.938			40,160.81
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,403,671.20	5.115		66,432.00	14,309.29
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	5.050		90,000.00	16,462.39
35223	05/08/07	3.6500	FHLB-GILFD	10/22/08	4,000,000.00	3,923,400.00	5.110		73,000.00	16,478.11
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.604			15,448.18
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	5.088			7,193.17
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	5.137			21,051.67
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.157			17,083.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.794			19,801.02
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.056			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.143			16,900.50
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.959			40,645.30
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	5.025			20,791.23
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	5.078			20,985.58
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	5.093			21,039.86
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	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			20,805.67
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	20,581.90
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	5.159		125,000.00	21,156.62
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.369			22,039.52
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.136			20,486.69

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/08 THROUGH 04/30/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

RUN: 05/13/08 10:49:23

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
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			20,835.87
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	5.120			42,031.34
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.131			21,446.25
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	5.126			20,412.54
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			41,605.34
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			40,350.86
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			20,235.64
35497	02/12/08	3.4500	FHLB-CALL-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	22,098.20
35526	02/29/08	4.2700	FHLB-CALL-LB	01/17/12	10,000,000.00	10,049,816.67	4.308	04/17/08	56,933.33	18,977.77
35525	02/29/08	3.7500	FHLB-CALL-UBC	02/27/12	12,805,000.00	12,775,655.21	3.874			40,673.88
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
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
35467	01/28/08	4.2000	FHLB-CALL-GILFD	01/28/13	10,000,000.00	9,997,500.00	4.264			35,041.05
35483	02/05/08	4.3000	FHLB-CALL-UBC	02/05/13	10,000,000.00	10,000,000.00	4.360			35,833.33
35490	02/07/08	4.3500	FHLB-CALL-UBC	02/07/13	10,000,000.00	10,000,000.00	4.410			36,250.00
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
35547	03/13/08	3.9150	FHLB-CALL-UBC	03/13/13	20,000,000.00	20,000,000.00	3.969			65,250.00
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 37.51%(C)				803 DAYS	476,180,000.00	473,973,157.02	4.689		1,095,886.13	1,939,828.01
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.788			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.199			13,195.58
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.334			13,752.74
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.635			14,804.93
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	4.056		100,000.00	16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 2.77%(C)				158 DAYS	35,000,000.00	34,993,450.00	3.226		100,000.00	92,794.92
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	5.020			39,326.13

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/08 THROUGH 04/30/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3

RUN: 05/13/08 10:49:23

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
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	5.072		229,000.00	41,370.91
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.827		181,250.00	38,886.13
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.993			20,547.91
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.944			40,806.29
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.943			20,322.78
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	5.023			20,618.40
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	5.125		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	21,121.27
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	5.123		125,000.00	21,027.08
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			21,085.20
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	5.133			21,015.40
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	5.138			21,033.34
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	19,698.16
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	19,964.28
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.879			20,011.98
35540	03/10/08	3.7000	FFCB-CALL-UBS	03/10/11	15,000,000.00	15,000,000.00	3.751			46,250.00
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 12.19%(C) 551 DAYS 154,450,000.00 154,026,490.50 4.899 1,600,500.00 620,168.63										
34885	07/28/06	4.7000	FHLMC-BA	04/25/08	1,500,000.00	1,484,115.00	5.430	MATURED	51,135.00	5,298.49
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.687			11,041.67
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	4,957,870.00	5.089			20,737.27
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	9,917,200.00	5.086			41,455.41
35221	05/07/07	3.6400	FHLMC-GILFD	08/12/08	5,000,000.00	4,912,500.00	5.160			20,836.22
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,747,738.41	4.974			19,408.67
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	4,987,450.00	4.848			19,872.27
35238	05/16/07	4.4800	FHLMC-GILFD	09/19/08	5,000,000.00	4,959,200.00	5.190			21,154.47
35218	05/04/07	4.7000	FHLMC-GILFD	10/06/08	1,795,000.00	1,786,994.30	5.100		42,182.50	7,491.40
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.789			19,743.06
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	5.082			6,168.32
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.926			38,856.83
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	5.129			19,606.67
35032	12/18/06	5.0500	FHLMC-CALL-CITIG	12/18/09	5,000,000.00	5,000,000.00	5.120			21,041.66
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	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

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
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
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.875		248,781.25	41,895.38
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			3,996.18
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.924			17,086.90
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
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.337			21,920.99
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	4,996,250.00	5.849			24,020.26
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.591			22,919.84
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.336		131,250.00	21,916.07
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.323		131,250.00	21,875.00
35047	12/27/06	5.4000	FHLMC-CALL-CITIG	12/27/11	5,000,000.00	5,000,000.00	5.475			22,500.00
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	5.386			22,124.00
35186	04/10/07	5.4000	FHLMC-CALL-LB	03/02/12	5,000,000.00	5,000,000.00	5.475			22,500.00
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	5.069			20,833.34
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	5.349		131,250.00	21,959.17
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 14.25%(C) 746 DAYS 181,095,000.00 180,112,753.57 5.021 1,267,923.75 748,196.43										
35553	03/17/08	1.8500	FHLB-DISC-CS	04/07/08	24,995,000.00	24,968,026.23	1.878	MATURED	26,973.77	7,706.79
35573	04/04/08	2.0000	FHLB-DISC-BA	04/07/08	15,400,000.00	15,397,433.33	2.028	MATURED	2,566.67	2,566.67
35575	04/07/08	2.0500	FHLB-DISC-BA	04/08/08	30,685,000.00	30,683,252.66	2.079	MATURED	1,747.34	1,747.34
35581	04/14/08	2.0700	FHLB-DISC-CS	04/15/08	24,908,000.00	24,906,567.79	2.099	MATURED	1,432.21	1,432.21
35586	04/16/08	2.0000	FHLB-DISC-CS	04/17/08	21,881,000.00	21,879,784.39	2.028	MATURED	1,215.61	1,215.61
35594	04/18/08	2.0000	FHLB-DISC-BA	04/21/08	49,069,000.00	49,060,821.83	2.028	MATURED	8,178.17	8,178.17
35595	04/21/08	2.0000	FHLB-DISC-CS	04/22/08	50,000,000.00	49,997,222.22	2.028	MATURED	2,777.78	2,777.78
35596	04/21/08	2.0000	FHLB-DISC-CS	04/22/08	47,782,000.00	47,779,345.44	2.028	MATURED	2,654.56	2,654.56
35598	04/22/08	1.9500	FHLB-DISC-BA	04/23/08	41,252,000.00	41,249,765.52	1.977	MATURED	2,234.48	2,234.48
35599	04/23/08	1.8500	FHLB-DISC-CS	04/24/08	50,000,000.00	49,997,430.56	1.876	MATURED	2,569.44	2,569.44
35600	04/23/08	1.8500	FHLB-DISC-CS	04/24/08	38,698,000.00	38,696,011.35	1.876	MATURED	1,988.65	1,988.65
35485	02/05/08	2.6700	FHLB-DISC-UBS	05/02/08	15,000,000.00	14,903,212.50	2.725			33,375.00
35486	02/05/08	2.6700	FHLB-DISC-CITIG	05/05/08	15,000,000.00	14,899,875.00	2.725			33,375.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.36%(C) 3 DAYS 30,000,000.00 29,803,087.50 2.409 54,338.68 101,821.70										
35567	03/28/08	2.2500	CP-DISC-UBS FIN DEL-UBS	04/01/08	10,000,000.00	9,997,500.00	N.D.	MATURED	2,500.00	
35568	04/01/08	2.2500	CP-DISC-UBS FIN DEL-BA	04/02/08	17,074,000.00	17,072,932.88	2.281	MATURED	1,067.12	1,067.12
35570	04/02/08	2.2000	CP-DISC-UBS FIN DEL-LB	04/03/08	15,519,000.00	15,518,051.62	2.231	MATURED	948.38	948.38
35571	04/03/08	2.2000	CP-DISC-UBS FIN DEL-BA	04/04/08	17,271,000.00	17,269,944.55	2.231	MATURED	1,055.45	1,055.45
35572	04/04/08	2.2000	CP-DISC-UBS FIN DEL-LB	04/07/08	20,000,000.00	19,996,333.33	2.231	MATURED	3,666.67	3,666.67
35574	04/07/08	2.2500	CP-DISC-UBS FIN DEL-BA	04/08/08	20,000,000.00	19,998,750.00	2.281	MATURED	1,250.00	1,250.00
35576	04/08/08	2.0000	CP-DISC-BANKAMERICA-BA	04/09/08	47,909,000.00	47,906,338.39	2.028	MATURED	2,661.61	2,661.61

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
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
35578	04/09/08	2.0000	CP-DISC-BANKAMERICA-BA	04/10/08	46,778,000.00	46,775,401.22	2.028	MATURED	2,598.78	2,598.78
35579	04/10/08	2.1000	CP-DISC-BANKAMERICA-BA	04/11/08	48,093,000.00	48,090,194.58	2.129	MATURED	2,805.42	2,805.42
35580	04/11/08	2.0500	BANK OF AMERICA CRP	04/14/08	30,562,000.00	30,556,778.99	2.079	MATURED	5,221.01	5,221.01
35577	04/08/08	2.3000	CP-DISC-UBS FIN DEL-UBS	04/15/08	20,000,000.00	19,991,055.56	2.333	MATURED	8,944.44	8,944.44
35582	04/15/08	2.2500	CP-DISC-UBS FIN DEL-BA	04/16/08	20,000,000.00	19,998,750.00	2.281	MATURED	1,250.00	1,250.00
35583	04/15/08	2.0500	CP-DISC-BANKAMERICA-BA	04/16/08	16,744,000.00	16,743,046.52	2.079	MATURED	953.48	953.48
35584	04/15/08	2.2500	CP-DISC-UBS FIN DEL-BA	04/16/08	1,701,000.00	1,700,893.69	2.281	MATURED	106.31	106.31
35585	04/16/08	2.2000	CP-DISC-UBS FIN DEL-LB	04/17/08	20,000,000.00	19,998,777.78	2.231	MATURED	1,222.22	1,222.22
35590	04/17/08	2.2000	CP-DISC-UBS FIN DEL-UBS	04/18/08	10,000,000.00	9,999,388.89	2.231	MATURED	611.11	611.11
35591	04/17/08	2.0000	CP-DISC-BANKAMERICA-BA	04/18/08	41,018,000.00	41,015,721.22	2.028	MATURED	2,278.78	2,278.78
35593	04/18/08	2.0000	CP-DISC-BANKAMERICA-BA	04/21/08	50,000,000.00	49,991,666.67	2.028	MATURED	8,333.33	8,333.33
35597	04/22/08	2.0000	CP-DISC-BANKAMERICA-BA	04/23/08	50,000,000.00	49,997,222.22	2.028	MATURED	2,777.78	2,777.78
35560	03/24/08	2.5400	CP-DISC-UBS FIN DEL-UBS	04/25/08	30,000,000.00	29,932,266.67	2.581	MATURED	67,733.33	50,800.00
35601	04/24/08	2.1200	CP-DISC-WFB-WF	04/25/08	50,000,000.00	49,997,055.56	2.150	MATURED	2,944.44	2,944.44
35602	04/24/08	2.0000	CP-DISC-BANKAMERICA-BA	04/28/08	42,956,000.00	42,946,454.22	2.028	MATURED	9,545.78	9,545.78
35603	04/25/08	2.1000	CP-DISC-WFB-WF	04/28/08	50,000,000.00	49,991,250.00	2.130	MATURED	8,750.00	8,750.00
35604	04/25/08	2.0000	CP-DISC-UBS FIN DEL-LB	04/28/08	12,723,000.00	12,720,879.50	2.028	MATURED	2,120.50	2,120.50
35607	04/28/08	2.0000	CP-DISC-BANKAMERICA-BA	04/29/08	31,105,000.00	31,103,271.94	2.028	MATURED	1,728.06	1,728.06
35608	04/29/08	2.0000	CP-DISC-BANKAMERICA-BA	04/30/08	28,814,000.00	28,812,399.22	2.028	MATURED	1,600.78	1,600.78
35609	04/30/08	1.9000	CP-DISC-BANKAMERICA-BA	05/01/08	39,377,000.00	39,374,921.77	1.926			2,078.23
35610	04/30/08	1.9000	CP-DISC-BANKAMERICA-BA	05/01/08	13,812,000.00	13,811,271.03	1.926			728.97
35605	04/28/08	2.1600	CP-DISC-WFB-WF	05/05/08	55,000,000.00	54,976,900.00	2.191			9,900.00
35589	04/17/08	2.4000	CP-DISC-UBS FIN DEL-UBS	05/07/08	10,000,000.00	9,986,666.67	2.437			9,333.33
35606	04/28/08	2.7900	CP-DISC-UBS FIN DEL-UBS	05/28/08	35,000,000.00	34,918,625.00	2.835			8,137.50
35592	04/18/08	2.8950	CP-DISC-UBS FIN DEL-UBS	06/02/08	10,000,000.00	9,963,812.50	2.946			10,454.17
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 12.90%(C) 10 DAYS 163,189,000.00 163,032,196.97 2.334 144,674.78 165,873.65										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	05/01/08			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	3.4000	STATE INVESTMT POOL-CTY	05/01/08	40,000,000.00	40,000,000.00	3.400			111,818.58
33658	10/01/03	3.4000	STATE INVESTMT POOL-RDA	05/01/08	40,000,000.00	40,000,000.00	3.400			111,343.83
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 6.33%(C) 1 DAYS 80,000,000.00 80,000,000.00 3.400 .00 223,162.41										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 544 DAYS 1119914000.00 1115941135.56 4,263,323.34 3,891,845.75										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1119914000.00 1115941135.56 4,263,323.34 3,891,845.75										

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	1,091,368,214.70	
EARNED INTEREST YIELD THIS PERIOD	:	4.339	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	4.255	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		10,638,804.43	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 8 EVERGREEN CREEK

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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
35502	02/13/08	2.7300	FHLB-DISC-UBS	04/16/08	76,000.00	75,636.91	2.781	MATURED	363.09	86.45
35587	04/16/08	2.0500	FHLB-DISC-UBS	06/18/08	73,000.00	72,738.11	2.086			62.35
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.01%(C)	49 DAYS	73,000.00	72,738.11	2.440		363.09	148.80
SUBTOTAL (FUND) 8 EVERGREEN CREEK			- ASSETS	49 DAYS	73,000.00	72,738.11			363.09	148.80
SUBTOTAL (FUND) 8 EVERGREEN CREEK			- NET		73,000.00	72,738.11			363.09	148.80
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE :				74,187.51						
EARNED INTEREST YIELD THIS PERIOD :				2.440	.000					
WEIGHTED AVG YIELD AT END OF PERIOD :				2.086	.000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				62.35						

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/08 THROUGH 04/30/08

SORT KEYS ARE FUND ICC# MATD

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FUND: 33 Reassessment Revenue Bonds, 94A

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
35503	02/13/08	2.7300	FHLB-DISC-UBS	04/16/08	66,000.00	65,684.69	2.781	MATURED	315.31	75.07
35588	04/16/08	2.0500	FHLB-DISC-UBS	06/18/08	66,000.00	65,763.23	2.086			56.37
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.01%(C)	49 DAYS	66,000.00	65,763.23	2.433		315.31	131.44
SUBTOTAL (FUND) 33 Reassessment Revenu-			ASSETS	49 DAYS	66,000.00	65,763.23			315.31	131.44
SUBTOTAL (FUND) 33 Reassessment Revenu-			NET		66,000.00	65,763.23			315.31	131.44

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE :	65,723.96	
EARNED INTEREST YIELD THIS PERIOD :	2.433	.000
WEIGHTED AVG YIELD AT END OF PERIOD :	2.086	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	56.37	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
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
35556	03/19/08	1.8800	FHLB-DISC-UBS	05/23/08	829,000.00	826,186.00	1.913			1,298.77
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.07%(C)	23 DAYS	829,000.00	826,186.00	1.913		.00	1,298.77
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	23 DAYS	829,000.00	826,186.00			.00	1,298.77
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		829,000.00	826,186.00			.00	1,298.77
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	826,186.00					
EARNED INTEREST YIELD THIS PERIOD				:	1.913	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	1.913	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	1,861.57					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/08 THROUGH 04/30/08

SORT KEYS ARE FUND ICC# MATD

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FUND: 40 '97 Community Facility Dist.1

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
35557	03/19/08	1.8800	FHLB-DISC-UBS	05/23/08	367,000.00	365,754.24	1.913			574.97
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .03%(C) 23 DAYS 367,000.00 365,754.24 1.913 .00 574.97										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 23 DAYS 367,000.00 365,754.24 .00 574.97										
SUBTOTAL (FUND) 40 '97 Community Facil- NET 367,000.00 365,754.24 .00 574.97										

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	365,754.24	
EARNED INTEREST YIELD THIS PERIOD	:	1.913	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	1.913	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		824.12	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 46 AIRPORT C/P SER B

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34862	07/03/06	2.3361	DREYFUS MMF-WF-46	06/30/12	1,085,661.47	1,085,661.47	2.336		2,496.83	2,084.52
SUBTOTAL (ICC#) 97 WFB MONEY MARKET			.09%(C)	1522 DAYS	1,085,661.47	1,085,661.47	2.336		2,496.83	2,084.52
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS				1522 DAYS	1,085,661.47	1,085,661.47			2,496.83	2,084.52
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET					1,085,661.47	1,085,661.47			2,496.83	2,084.52

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	1,085,661.47	
EARNED INTEREST YIELD THIS PERIOD	:	2.336	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.336	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		2,253.38	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 47 RDA 2003 A & B REV BDS

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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
33642	09/25/03	2.2200	WFB MONEY MARKET FUND-47	05/01/08			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	05/30/08			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					.00	.00			.00	.00

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:		
EARNED INTEREST YIELD THIS PERIOD	:	.000	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	.000	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:			

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 49 RDA TABS SERIES 2003

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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
33752	12/22/03	2.2200	WFB MONEY MARKET FUND-49	05/01/08			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET					0 DAYS	.00	.00	.000	.00	.00
SUBTOTAL (FUND) 49 RDA TABS SERIES 200- NET						.00	.00		.00	.00

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:		
EARNED INTEREST YIELD THIS PERIOD	:	.000	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	.000	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:			

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/08 THROUGH 04/30/08
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	3.4000	SERIES 2007-RDA	05/01/08	145,305,000.00	145,305,000.00	3.400			407,042.17
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 11.50%(C) 1 DAYS 145,305,000.00 145,305,000.00 3.400 .00 407,042.17										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 145,305,000.00 145,305,000.00 .00 407,042.17										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 145,305,000.00 145,305,000.00 .00 407,042.17										
FUND STATISTICS			ASSETS			LIABILITIES				

AVERAGE DAILY INVESTMENT BALANCE				:	145,657,245.95					
EARNED INTEREST YIELD THIS PERIOD				:	3.400 .000					
WEIGHTED AVG YIELD AT END OF PERIOD				:	3.400 .000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	407,042.11					

GRAND TOTAL 100.00%(C) 482 DAYS 1267639661.47 1263662238.61 4.224 4,266,498.57 4,303,126.42										