



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

SUBJECT: MAY 2008 INVESTMENT
REPORT

FROM: Scott P. Johnson

DATE: June 30, 2008

Approved

Christine J. Sheppes

Date

6/30/08

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 May 31, 2008. The information presented below highlights the investment activity for May 2008 as well as provides a comparison to the months of April 2008 and May 2007.

INVESTMENT SUMMARY

For the Month Ended	May 2008	April 2008	May 2007
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	1,271,572,918	1,263,662,239	\$1,188,885,594
Earned Interest Yield	3.983%	4.224%	4.619%
Dollar-weighted average days to maturity	469	482	633
<u>Portfolio Fund 1</u>			
Portfolio Value ^{(1) (2)}	1,123,860,025	1,115,941,136	\$1,144,297,820
Earned Interest Yield	4.084%	4.339%	4.595%
Dollar-weighted average days to maturity	529	545	657
<u>Total Portfolio Income Recognized</u>			
For the month	\$4,379,544	\$4,303,126	\$4,706,035
Fiscal year to date	\$49,524,100	\$45,177,920	\$46,965,415

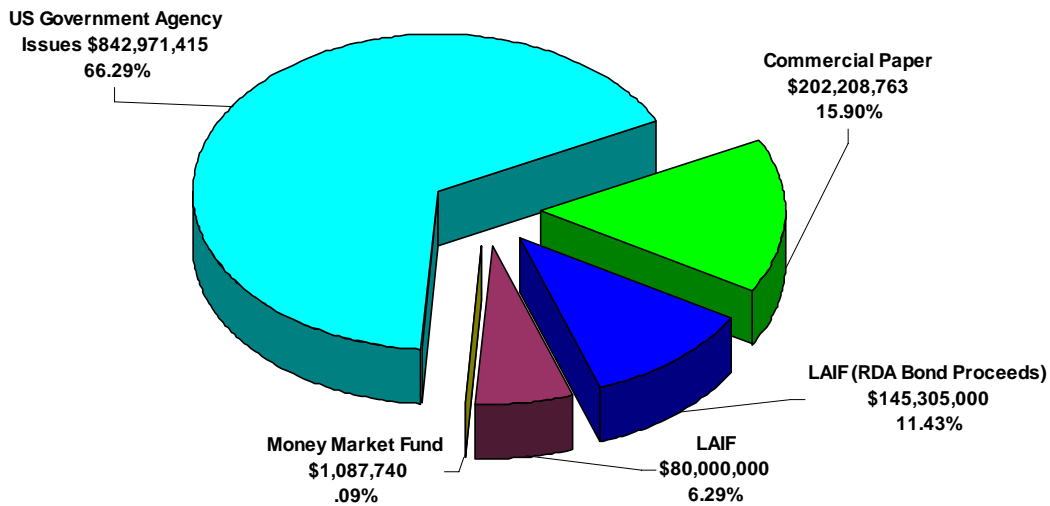
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes \$986,555,132 in bond proceeds held by trustees - for the City of San José (\$983,743,956) and the Redevelopment Agency (\$2,811,176).

PORTFOLIO STATISTICS

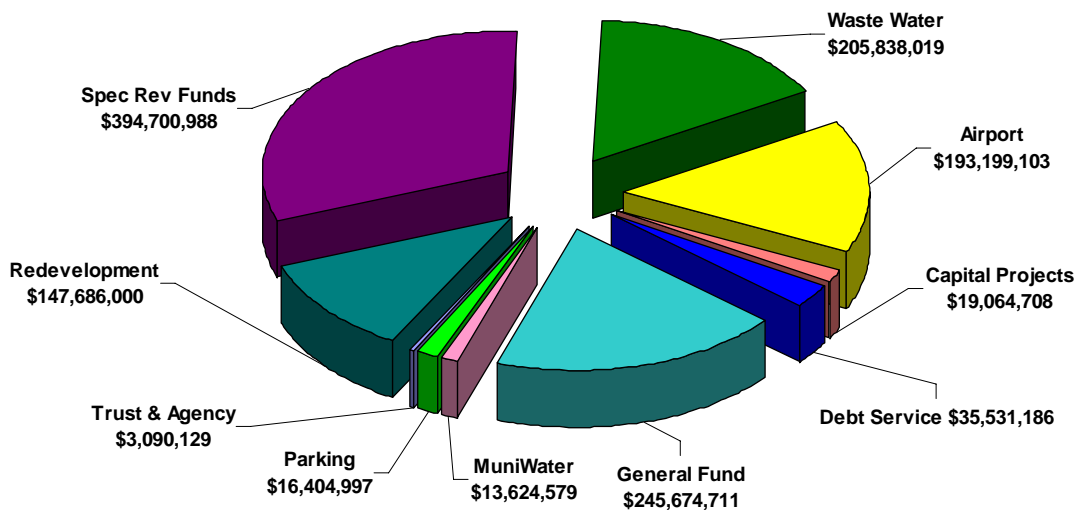
The graphs below provide snapshots of the City’s total investment portfolio as of May 31, 2008. The total portfolio size was \$1,271,572,918. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.

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).

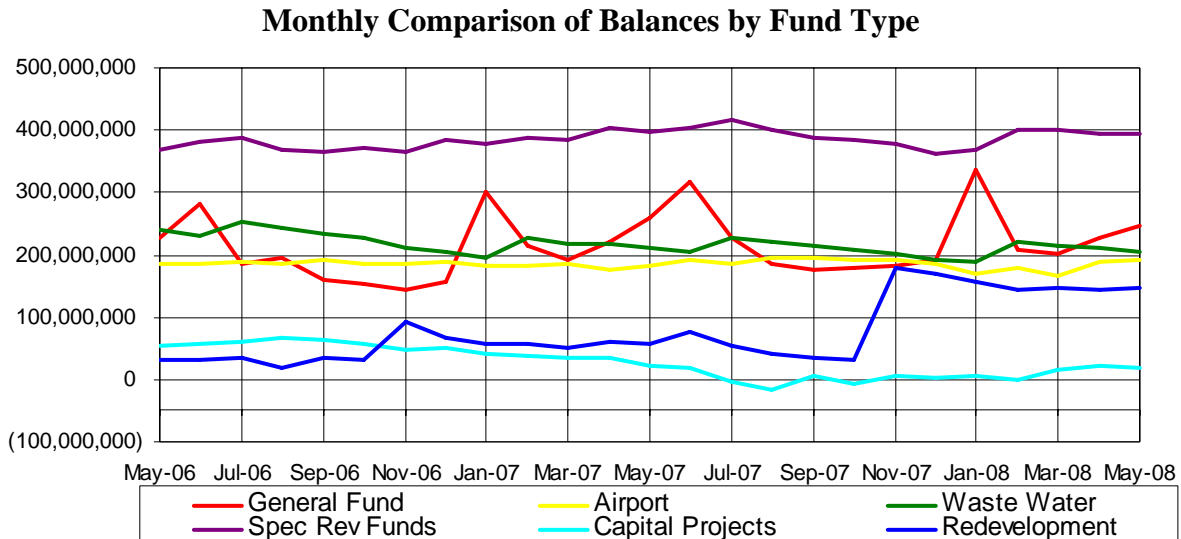
Cash Balances by Fund Type



Total Portfolio	\$1,271,572,918
Deposit-in-Transit, Outstanding Checks *	<u>\$3,241,502</u>
Cash Balance Total	\$1,274,814,420

*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.



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 held the federal funds rate at 2.00% at their regularly scheduled meeting date on June 25th. Most economists are predicting no change in the rate until fall or possibly winter. Inflation is a major concern and increasing interest rates would slow that momentum, however they are not seeing signs of economic recovery which prompted previous actions in lowering interest rates in the first place. The City’s strategy includes investing 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.

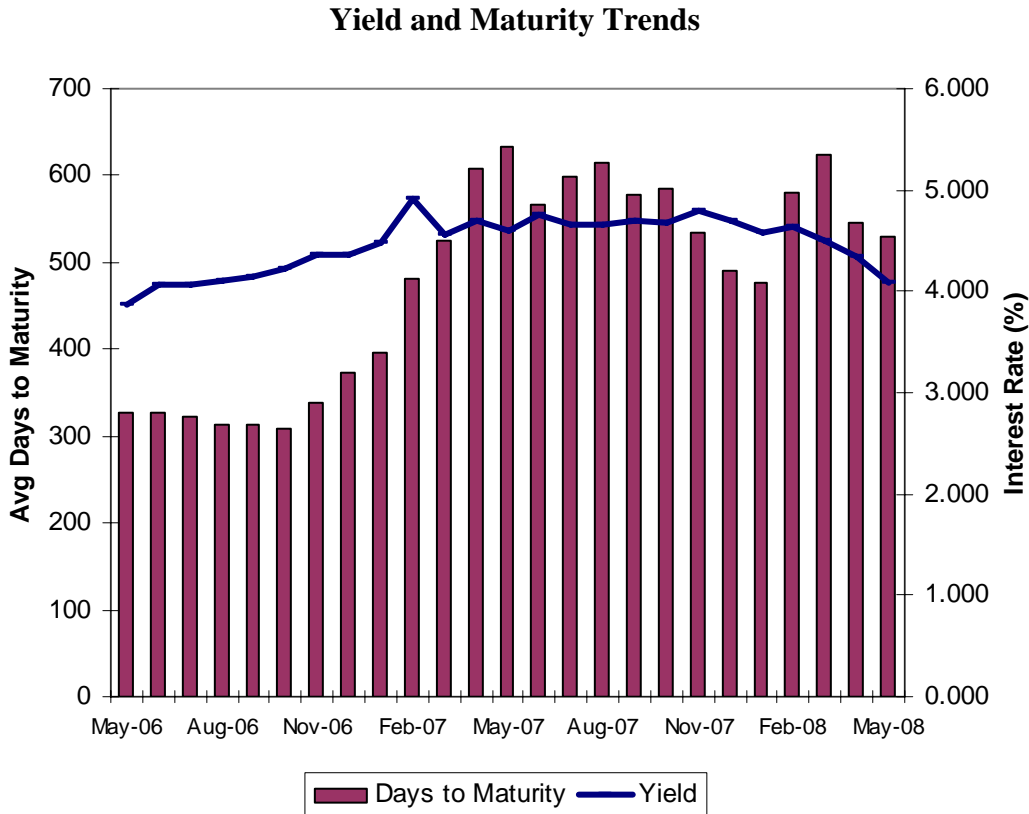
BUDGET COMPARISON				
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redev. Agency</u>
<i>May 2008</i>				
Budget	4.40%	819,071	1,546,326	383,000
Actual ⁽¹⁾	<u>3.58%</u>	<u>893,296</u>	<u>1,479,518</u>	<u>398,779</u>
Variance	(.82%)	74,225	(66,809)	15,779
<i>Fiscal Year to Date</i>				
Budget	4.40%	8,410,850	16,516,994	3,176,000
Actual ⁽¹⁾	<u>3.95%</u>	<u>9,652,907</u>	<u>17,246,800</u>	<u>6,020,808</u>
Variance	(0.45%)	1,242,057	732,806	2,844,808

(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.

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

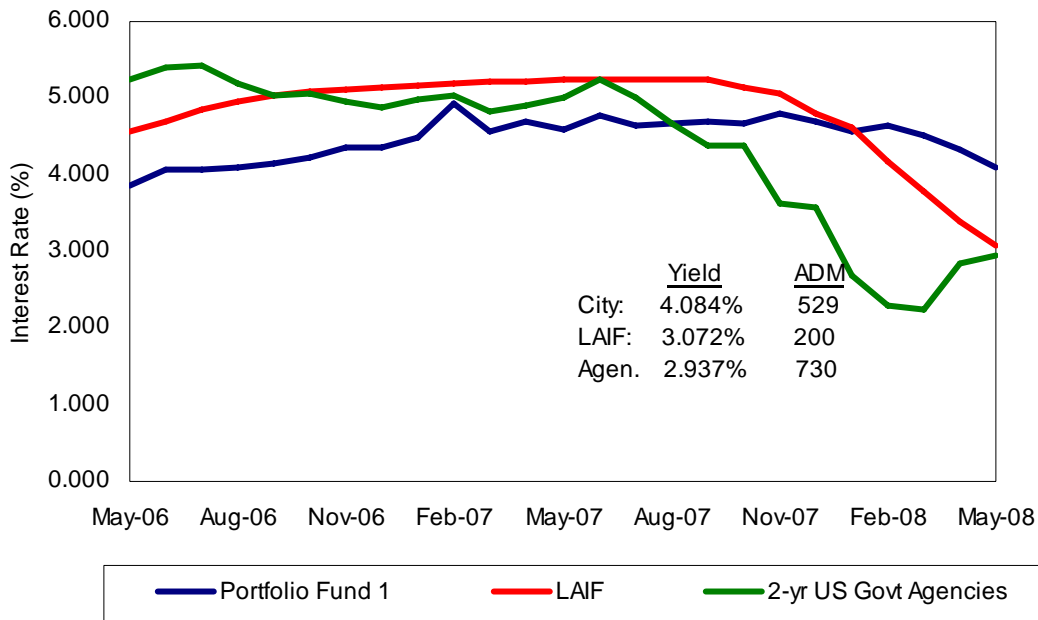
The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph).



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 529 days. The two-year agencies yield rose during the month of May, 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 there was no change at the next meeting held on June 25th.

The Portfolio Fund 1 performance dropped slightly as expected. As higher yielding securities mature, the City has 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 200 days versus the City’s 529 days. The market is continuing to see a “normal” upward sloping yield curve, therefore LAIF’s shorter average life will continue to cause their yield to decline more rapidly, however LAIF’s yield should react more quickly when interest rates increase.

Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of May 31, 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 May.
- Earnings associated with investment held during the month of May.

HONORABLE MAYOR AND CITY COUNCIL

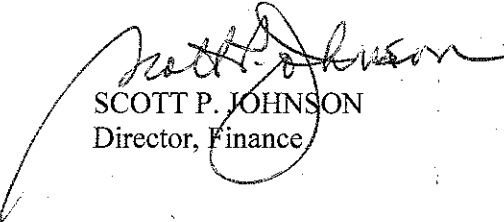
June 30, 2008

Subject: May 2008 Investment Report

Page 7

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended May 31, 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)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133XC4D2	1365	186	100	4.1000	5,000,000.00	5,003,125.00	95,666.67	SUNGARD	86,325.00
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133XC4D2	1365	186	100	4.1000	4,950,000.00	4,916,800.00	94,710.00	SUNGARD	68,681.25
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	100	3.7500	5,000,000.00	4,884,412.50	55,208.33	SUNGARD	97,672.94
A 35222	FHLB-UBS 05/07/07 08/25/08	3133XJZA9	1365	441	100	4.1810	5,000,000.00	5,014,062.50	66,666.67	SUNGARD	33,937.50
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XCASA	1365	132	100	5.0000	5,000,000.00	4,995,750.00	46,631.94	SUNGARD	103,100.00
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	100	5.0820	5,000,000.00	4,921,900.00	54,861.11	SUNGARD	31,637.50
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	100	4.9510	5,000,000.00	5,004,300.00	109,722.22	SUNGARD	71,475.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEZF7	1365	445	100	5.0000	10,000,000.00	10,000,400.00	46,686.81	SUNGARD	54,008.60
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	100	4.6250	4,600,000.00	4,574,741.40	76,736.11	SUNGARD	164,695.00
A 35219	FHLB-GILFD 05/04/07 10/07/08	3133X8MX7	1365	186	100	4.2500	9,894,680.00	10,059,375.00	19,929.60	SUNGARD	73,628.80
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	100	3.8400	3,460,000.00	3,403,671.20	23,500.00	SUNGARD	63,488.80
A 35223	FHLB-GILFD 05/08/07 10/22/08	3133X1HL4	1365	186	100	4.5000	4,000,000.00	4,030,000.00	15,816.67	SUNGARD	95,350.00
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	100	3.6500	5,200,000.00	5,227,625.00	8,377.78	SUNGARD	12,441.00
A 35229	FHLB-GILFD 05/09/07 11/14/08	3133X2BZ7	1365	186	100	3.5570	5,215,184.00	100.5312500000	2,827.50	SUNGARD	44,318.14
A 35234	FHLB-GILFD 05/15/07 11/19/08	3133XKP82	1365	186	100	3.6250	1,755,000.00	1,764,323.44	8,125.00	SUNGARD	68,337.50
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	100	4.8750	5,000,000.00	5,054,687.50	1,708.33	SUNGARD	37,500.00
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	100	5.0000	5,000,000.00	5,064,062.50	8,377.78	SUNGARD	38,667.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	100	4.7280	5,025,395.00	101.2812500000	91,666.67	SUNGARD	39,062.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	100	4.0000	5,000,000.00	5,039,062.50	57,048.61	SUNGARD	80,200.00
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	100	3.8750	5,000,000.00	5,043,750.00	102,916.67	SUNGARD	191,350.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	100	4.0750	4,963,550.00	100.8750000000	84,583.33	SUNGARD	103,650.00
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	100	4.7500	5,000,000.00	5,137,500.00	84,583.33	SUNGARD	109,750.00
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	100	5.2500	5,000,000.00	5,137,500.00	84,583.33	SUNGARD	111,750.00
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	100	5.0300	5,025,750.00	102.7500000000	84,583.33	SUNGARD	111,045.00
				186	100	5.2500	5,000,000.00	5,137,500.00			
				186	100	5.0220	5,026,455.00	102.7500000000			

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	1	5.2500		5,000,000.00	5,137,500.00	84,583.33	110,250.00
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	100	5.0100		5,027,250.00	102.7500000000	SUNGARD	
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	1	4.5000		5,000,000.00	5,095,312.50	66,250.00	159,312.50
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	100	5.0380		4,936,000.00	101.9062500000	SUNGARD	
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	1	4.5000		5,000,000.00	5,095,312.50	66,250.00	168,462.50
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	100	5.1180		4,926,850.00	101.9062500000	SUNGARD	
A 35087	FHLB-UBC 01/11/07 09/11/09	3133XCTF0	1365	1	4.3750		5,000,000.00	5,089,062.50	48,611.11	162,462.50
A 35094	FHLB-CITIG 01/26/07 09/11/09	3133XGJ88	1365	100	4.9670		4,926,600.00	101.7812500000	SUNGARD	
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XGJ88	1365	1	4.3750		10,000,000.00	10,178,125.00	97,222.22	346,825.00
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XGJ88	1365	100	5.0650		9,831,300.00	101.7812500000	SUNGARD	
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XGJ88	1365	1	5.2500		5,000,000.00	5,135,937.50	58,333.33	122,337.50
A 35118	FHLB-GILFD 02/01/07 09/11/09	3133XGJ88	1365	100	5.1340		5,013,600.00	102.7187500000	SUNGARD	
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133XGJ88	1365	1	5.2500		5,000,000.00	5,135,937.50	58,333.33	116,187.50
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133XH7E6	1365	100	5.0830		5,019,750.00	102.7187500000	SUNGARD	
A 35059	FHLB-CS 01/11/07 12/11/09	3133XH7E6	1365	1	5.0000		5,000,000.00	5,131,250.00	40,972.22	123,950.00
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XHFA5	1365	100	4.9320		5,007,300.00	102.6250000000	SUNGARD	
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XHFA5	1365	1	5.0000		5,000,000.00	5,035,937.50	31,250.00	46,875.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133XHNL2	1365	100	5.0820		4,989,062.50	100.7187500000	SUNGARD	
A 35121	FHLB-UBC 02/15/07 02/12/10	3133XHNL2	1365	1	5.2500		5,000,000.00	5,051,562.50	20,416.67	57,112.50
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133X9C24	1365	100	5.2900		4,994,450.00	101.0312500000	SUNGARD	
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133X9C24	1365	1	3.8600		5,000,000.00	5,057,812.50	11,258.33	204,297.50
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133MTRK6	1365	100	5.0180		4,853,515.00	101.1562500000	SUNGARD	
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133MTRK6	1365	1	4.0000		5,000,000.00	5,067,187.50	8,888.89	204,807.50
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133MTRK6	1365	100	5.0750		4,862,380.00	101.3437500000	SUNGARD	
		3133MTRK6	1365	1	4.0000		5,000,000.00	5,067,187.50	8,888.89	195,452.50
		3133XGYT5	1365	100	5.0030		4,871,735.00	101.3437500000	SUNGARD	
		3133XGYT5	1365	1	5.0000		5,000,000.00	5,142,187.50	118,055.56	139,737.50
		3133XGYT5	1365	100	4.9800		5,002,450.00	102.8437500000	SUNGARD	
		3133XGYT5	1365	1	5.0000		5,000,000.00	5,142,187.50	118,055.56	142,277.50
		3133XGYT5	1365	100	4.9990		4,999,910.00	102.8437500000	SUNGARD	
		3133XGYT5	1365	1	5.0000		10,000,000.00	10,284,375.00	236,111.11	297,175.00
		3133MWB2	1365	100	5.0460		9,987,200.00	102.8437500000	SUNGARD	
		3133MWB2	1365	1	3.8750		5,250,000.00	5,315,625.00	59,901.04	230,223.00
		3133MWB2	1365	100	5.0110		5,085,402.00	101.2500000000	SUNGARD	
		3133MWB2	1365	1	3.8750		5,000,000.00	5,062,500.00	57,048.61	217,950.00
		3133MWB2	1365	100	5.0070		4,844,550.00	101.2500000000	SUNGARD	
		3133XCN66	1365	1	4.7500		5,000,000.00	5,154,687.50	77,187.50	197,287.50
		3133XCN66	1365	100	5.0200		4,957,400.00	103.0937500000	SUNGARD	
		3133XCJ38	1365	1	4.7000		10,000,000.00	10,300,000.00	144,916.67	403,400.00
		3133XCJ38	1365	100	5.0270		9,896,600.00	103.0000000000	SUNGARD	
		3133X85H1	1365	1	4.5160		10,000,000.00	10,262,500.00	139,243.33	347,600.00
		3133X85H1	1365	100	4.7890		9,914,900.00	102.6250000000	SUNGARD	
		3133X06Q7	1365	1	4.1250		5,000,000.00	5,089,062.50	60,729.17	186,452.50
		3133X06Q7	1365	100	4.7550		4,902,610.00	101.7812500000	SUNGARD	
		3133X06Q7	1365	1	4.1250		10,000,000.00	10,178,125.00	121,458.33	430,225.00
		3133X06Q7	1365	100	4.9560		9,747,900.00	101.7812500000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 06/11/08 14:36:57

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	1 4.7850	5,000,000.00	5,159,375.00	63,135.42	176,975.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	1 5.1250	10,000,000.00	10,393,750.00	115,312.50	357,750.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	1 5.1250	10,000,000.00	10,393,750.00	115,312.50	295,050.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	1 4.7000	9,500,000.00	9,787,968.75	86,819.44	314,815.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	1 5.1250	10,000,000.00	10,390,625.00	88,263.89	268,225.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	1 5.1250	5,000,000.00	5,195,312.50	44,131.94	154,662.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	1 4.8750	10,000,000.00	10,343,750.00	231,562.50	350,250.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	1 4.8750	5,000,000.00	5,171,875.00	115,781.25	168,475.00
A 35497	FHLB-CALL-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	1 3.4500	9,030,000.00	8,950,987.50	94,325.88	-79,012.50
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	1 5.3000	5,000,000.00	5,151,562.50	25,027.78	152,412.50
A 35622	FHLB-CALL-GILFD 05/07/08 11/07/11	3133XQUL4	1365	186	1 3.7500	10,000,000.00	9,956,250.00	25,000.00	-43,750.00
A 35525	FHLB-CALL-UBC 02/29/08 02/27/12	3133XPPL2	1365	445	1 3.7500	12,805,000.00	12,736,973.44	125,382.29	-36,014.06
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	1 5.0200	5,000,000.00	5,162,500.00	19,522.22	162,500.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	1 5.0500	5,000,000.00	5,167,187.50	16,833.33	167,187.50
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	445	1 3.9500	20,000,000.00	19,881,250.00	278,694.44	-118,750.00
A 35467	FHLB-CALL-GILFD 01/28/08 01/28/13	3133XP4T8	1365	186	1 4.2000	10,000,000.00	10,006,250.00	143,500.00	8,750.00
A 35483	FHLB-CALL-UBC 02/05/08 02/05/13	3133XP5E0	1365	445	1 4.3000	10,000,000.00	10,009,375.00	138,555.56	9,375.00
A 35490	FHLB-CALL-UBC 02/07/08 02/07/13	3133XP6H2	1365	445	1 4.3500	10,000,000.00	10,015,625.00	137,750.00	15,625.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XP6E0	1365	186	1 4.0000	20,000,000.00	19,906,250.00	226,666.67	-93,750.00
A 35547	FHLB-CALL-UBC 03/13/08 03/13/13	3133XQAF9	1365	445	1 3.9150	20,000,000.00	19,893,750.00	169,650.00	-106,250.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 42.21%(M)					4.4835	474,550,000.00	481,311,709.38	5,514,277.26	9,243,835.78
					4.6632	472,548,067.87	101.4248680000		-477,526.56
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	1 2.7500	15,000,000.00	15,004,687.50	173,020.83	4,687.50
					100 2.7500	15,000,000.00	100.0312500000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 06/11/08 14:36:57

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	1	3.2500		5,000,000.00	5,007,812.50	47,847.22	
			42	100	3.1590		5,019,150.00	100.1562500000	SUNGARD	-11,337.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	1	3.3750		5,000,000.00	5,026,562.50	77,812.50	8,162.50
			320	100	3.2920		5,018,400.00	100.5312500000	SUNGARD	
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	1	3.3750		5,000,000.00	5,026,562.50	77,812.50	70,662.50
			132	100	3.5730		4,955,900.00	100.5312500000	SUNGARD	
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	1	4.0000		5,000,000.00	5,057,812.50	17,777.78	57,812.50
			451	100	4.0000		5,000,000.00	101.1562500000	SUNGARD	
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 3.08%(M)					3.1785		35,000,000.00	35,123,437.50	394,270.83	141,325.00
					3.1816		34,993,450.00	100.3526790000		-11,337.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	1	5.1500		9,500,000.00	9,568,281.25	112,799.31	36,931.25
			186	100	4.9490		9,531,350.00	100.7187500000	SUNGARD	
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	1	4.5800		10,000,000.00	10,081,250.00	52,161.11	156,550.00
			132	100	4.9920		9,924,700.00	100.8125000000	SUNGARD	
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365	1	3.6250		10,000,000.00	10,046,875.00	37,256.94	246,175.00
			445	100	4.7400		9,800,700.00	100.4687500000	SUNGARD	
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365	1	5.0000		5,000,000.00	5,068,750.00	105,555.56	61,700.00
			260	100	4.9260		5,007,050.00	101.3750000000	SUNGARD	
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365	1	5.1000		10,000,000.00	10,146,875.00	206,833.33	104,645.00
			325	100	4.8810		10,042,230.00	101.4687500000	SUNGARD	
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	1	4.9000		5,000,000.00	5,087,500.00	45,597.22	84,915.00
			186	100	4.8770		5,002,585.00	101.7500000000	SUNGARD	
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	1	4.9000		5,000,000.00	5,087,500.00	45,597.22	92,940.00
			186	100	4.9530		4,994,560.00	101.7500000000	SUNGARD	
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	1	5.0000		3,750,000.00	3,855,468.75	19,791.67	110,531.25
			40	100	5.0500		3,744,937.50	102.8125000000	SUNGARD	
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	1	5.0000		5,000,000.00	5,140,625.00	26,388.89	150,175.00
			260	100	5.0730		4,990,450.00	102.8125000000	SUNGARD	
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	1	5.0000		5,000,000.00	5,140,625.00	26,388.89	147,025.00
			441	100	5.0480		4,993,600.00	102.8125000000	SUNGARD	
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	1	5.0000		5,000,000.00	5,140,625.00	26,388.89	129,875.00
			445	100	4.9040		5,010,750.00	102.8125000000	SUNGARD	
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	1	4.8200		5,000,000.00	5,128,125.00	22,761.11	149,685.00
			186	100	4.9890		4,978,440.00	102.5625000000	SUNGARD	
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	1	4.8200		5,000,000.00	5,128,125.00	22,761.11	166,225.00
			186	100	5.1210		4,961,900.00	102.5625000000	SUNGARD	
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	1	4.8200		5,000,000.00	5,128,125.00	22,761.11	163,125.00
			186	100	5.0980		4,965,000.00	102.5625000000	SUNGARD	
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	1	4.8500		5,000,000.00	5,129,687.50	7,409.72	154,787.50
			451	100	5.0400		4,974,900.00	102.5937500000	SUNGARD	
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	1	5.0800		5,000,000.00	5,153,125.00	126,294.44	150,290.00
			325	100	5.0560		5,002,835.00	103.0625000000	SUNGARD	
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	1	4.9200		5,000,000.00	5,146,875.00	95,666.67	165,275.00
			451	100	5.0550		4,981,600.00	102.9375000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	100	4.9200 5.0600	5,000,000.00 4,980,960.00	5,146,875.00 102.9375000000	95,666.67	SUNGARD	165,915.00
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	100	4.8750 4.8000	5,000,000.00 5,011,100.00	5,170,312.50 103.4062500000	77,864.58	SUNGARD	159,212.50
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	100	4.8750 5.3180	5,000,000.00 4,936,100.00	5,170,312.50 103.4062500000	77,864.58	SUNGARD	234,212.50
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	100	4.4500 4.8560	1,200,000.00 1,185,048.00	1,230,375.00 102.5312500000	13,943.33	SUNGARD	45,327.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJ4	1365	445	100	4.8000 4.7190	5,000,000.00 5,013,100.00	5,168,750.00 103.3750000000	23,333.33	SUNGARD	155,650.00
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJ4	1365	186	100	4.8000 4.7970	5,000,000.00 5,000,445.00	5,168,750.00 103.3750000000	23,333.33	SUNGARD	168,305.00
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJ4	1365	132	100	4.8000 4.7900	5,000,000.00 5,001,550.00	5,168,750.00 103.3750000000	23,333.33	SUNGARD	167,200.00
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.7500 4.8090	5,000,000.00 4,990,600.00	5,162,500.00 103.2500000000	19,791.67	SUNGARD	171,900.00
A 35540	FFCB-CALL-UBS 03/10/08 03/10/11	31331YWL0	1365	441	100	3.7000 3.7000	15,000,000.00 15,000,000.00	14,990,625.00 99.9375000000	124,875.00	SUNGARD	-9,375.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 13.82%(M)						4.7034 4.8269	154,450,000.00 154,026,490.50	157,555,687.50 102.0108040000	1,482,419.01		3,538,572.00 -9,375.00
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	445	100	4.5000 5.0070	5,000,000.00 4,957,870.00	5,018,750.00 100.3750000000	73,125.00	SUNGARD	60,880.00
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	186	100	4.5000 5.0040	10,000,000.00 9,917,200.00	10,037,500.00 100.3750000000	146,250.00	SUNGARD	120,300.00
A 35221	FHLMC-GILFD 05/07/07 08/12/08	3128X1VL8	1365	186	100	3.6400 5.0820	5,000,000.00 4,912,500.00	5,012,500.00 100.2500000000	55,105.56	SUNGARD	100,000.00
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	186	100	4.6250 4.8970	4,770,000.00 4,747,738.41	4,790,868.75 100.4375000000	64,958.13	SUNGARD	43,130.34
A 35016	FHLMC-GILFD 12/05/06 08/22/08	3128X4HA2	1365	186	100	4.6250 4.7750	5,000,000.00 4,987,450.00	5,025,000.00 100.5000000000	63,593.75	SUNGARD	37,550.00
A 35238	FHLMC-GILFD 05/16/07 09/19/08	3128X4MQ1	1365	186	100	4.4800 5.1120	5,000,000.00 4,959,200.00	5,029,687.50 100.5937500000	44,800.00	SUNGARD	70,487.50
A 35218	FHLMC-GILFD 05/04/07 10/06/08	3128X4QL8	1365	186	100	4.7000 5.0260	1,795,000.00 1,786,994.30	1,809,023.44 100.7812500000	12,889.10	SUNGARD	22,029.14
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	445	100	4.9000 4.7240	5,000,000.00 5,015,695.00	5,053,125.00 101.0625000000	19,055.56	SUNGARD	37,430.00
A 35228	FHLMC-GILFD 05/09/07 11/20/08	3128X2BP9	1365	186	100	3.9400 5.0040	1,500,000.00 1,476,750.00	1,509,843.75 100.6562500000	1,805.83	SUNGARD	33,093.75
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	3.6250 4.8310	9,835,000.00 9,596,265.21	9,902,615.63 100.6875000000	116,858.92	SUNGARD	306,350.42
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	4.6250 5.0400	4,700,000.00 4,651,308.00	4,799,875.00 102.1250000000	38,040.63	SUNGARD	148,567.00
A 35032	FHLMC-CALL-CITIG 12/18/06 12/18/09	3128X5TU2	1365	132	100	5.0500 5.0500	5,000,000.00 5,000,000.00	5,004,687.50 100.0937500000	114,326.39	SUNGARD	4,687.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 06/11/08 14:36:57

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	1 4.8750	9,900,000.00	10,234,125.00	140,765.63	303,534.00
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	1 4.7500	2,679,000.00	2,749,323.75	24,390.06	74,476.20
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	1 4.7500	10,475,000.00	10,802,343.75	78,780.73	345,884.50
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	1 4.1600	4,000,000.00	4,066,250.00	22,186.67	146,770.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	1 5.0000	9,705,000.00	10,050,740.63	57,960.42	269,294.34
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	1 4.1250	10,000,000.00	10,171,875.00	49,270.83	383,875.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	1 4.4000	1,000,000.00	1,023,437.50	1,466.67	37,617.50
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	1 4.7500	4,236,000.00	4,365,727.50	96,692.58	143,663.94
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	1 4.5000	9,500,000.00	9,740,468.75	195,937.50	344,379.75
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	1 4.5000	2,000,000.00	2,050,625.00	41,250.00	73,045.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	1 5.2500	5,000,000.00	5,084,375.00	70,729.17	86,875.00
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	132	1 5.4500	5,000,000.00	5,032,812.50	67,368.06	45,312.50
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	445	1 5.2500	5,000,000.00	5,032,812.50	40,104.17	35,312.50
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	451	1 5.2500	5,000,000.00	5,032,812.50	40,104.17	32,812.50
A 35047	FHLMC-CALL-CITIG 12/27/06 12/27/11	3128X5VF2	1365	132	1 5.4000	5,000,000.00	5,009,375.00	115,500.00	9,375.00
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	186	1 5.3000	5,000,000.00	5,068,750.00	104,527.78	71,094.00
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	260	1 5.4000	5,000,000.00	5,034,375.00	66,750.00	34,375.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	1 5.0000	5,000,000.00	5,148,437.50	45,138.89	148,437.50
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	132	1 5.2500	5,000,000.00	5,085,937.50	42,291.67	90,937.50
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 15.24%(M)					4.7142	171,095,000.00	173,778,080.95	2,052,023.87	3,661,577.38
					4.9848	170,116,503.57	101.5681820000		
A 35641	FHLB-DISC-UBS 05/22/08 07/18/08	313384ZN2	1365	441	1 2.1000	10,000,000.00	9,971,875.00	.00	5,125.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES .87%(M)					2.1000	10,000,000.00	9,971,875.00	.00	5,125.00
					2.1360	9,966,750.00	99.7187500000		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 35592	CP-DISC-UBS FIN DEL-UBS 04/18/08 06/02/08	90262CF28	1365 441	100	2.8950 2.9460	10,000,000.00 9,963,812.50	9,999,338.89 99.993388888889	.00 SUNGARD	35,526.39
A 35629	CP-DISC-WFB-WF 05/12/08 06/03/08	9497F0F31	1365 451	100	2.1500 2.1830	25,000,000.00 24,967,152.78	24,996,694.44 99.986777777778	.00 SUNGARD	29,541.66
A 35637	CP-DISC-GE CAPITAL CORP-GECC 05/21/08 06/05/08	36959HF51	1365 187	100	2.1100 2.1410	40,000,000.00 39,964,833.33	39,989,422.22 99.973555555556	.00 SUNGARD	24,588.89
A 35624	CP-DISC-WFB-WF 05/07/08 06/12/08	9497F0FC1	1365 451	100	2.2000 2.2350	25,000,000.00 24,945,000.00	24,981,819.44 99.927277777778	.00 SUNGARD	36,819.44
A 35651	CP-DISC-GE CAPITAL CORP-GECC 05/30/08 06/16/08	36959HFG7	1365 187	100	2.1200 2.1520	8,885,000.00 8,876,105.13	8,876,189.04 99.900833333333	.00 SUNGARD	83.91
A 35625	CP-DISC-UBS FIN DEL-UBS 05/07/08 06/23/08	90262CFP7	1365 441	100	2.5300 2.5740	10,000,000.00 9,966,969.44	9,985,455.56 99.854555555556	.00 SUNGARD	18,486.12
A 35649	CP-DISC-UBS FIN DEL-UBS 05/29/08 07/14/08	90262CGE1	1365 441	100	2.3900 2.4310	4,012,000.00 3,999,747.80	4,000,594.78 99.715722222222	.00 SUNGARD	846.98
A 35647	CP-DISC-UBS FIN DEL-UBS 05/28/08 07/21/08	90262CGM3	1365 441	100	2.4100 2.4590	15,000,000.00 14,945,775.00	14,950,416.67 99.669444444444	.00 SUNGARD	4,641.67
A 35650	CP-DISC-UBS FIN DEL-UBS 05/30/08 07/25/08	90262CGR2	1365 441	100	2.4700 2.5140	15,000,000.00 14,942,366.67	14,946,450.00 99.643000000000	.00 SUNGARD	4,083.33
A 35614	CP-DISC-BANKAMERICA-BA 05/05/08 08/12/08	0660P0HC0	1365 40	100	2.6400 2.6960	50,000,000.00 49,637,000.00	49,747,000.00 99.494000000000	.00 SUNGARD	110,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 17.76%(M)					2.3703	202,897,000.00	202,473,381.04	.00	264,618.39
					2.4123	202,208,762.65	99.79121500000		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 06/01/08		1235 415	000	3.2200 3.2200	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	215,288.17 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 06/01/08		1365 415	100	3.2200 3.2200	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	214,838.85 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 7.02%(M)					3.2200	80,000,000.00	80,000,000.00	430,127.02	.00
					3.2200	80,000,000.00	100.0000000000		
SUBTOTAL (Fund) 1 INVESTMENT FUNDS 88.53%(M)					4.0166	1127992000.00	1140214171.37	9,873,117.99	16,855,053.55
					4.1580	1123860024.59	101.0835340000		-498,239.06

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 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	72,931.56 99.90625000000	.00 SUNGARD	193.45
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	2.0500 2.0860	73,000.00 72,738.11	72,931.56 99.90625000000	.00 193.45
SUBTOTAL (Fund) 8 EVERGREEN CREEK			.01%(M)	2.0500 2.0860	73,000.00 72,738.11	72,931.56 99.90625000000	.00	193.45	

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

PAGE: 9
RUN: 06/11/08 14:36:57

(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 5 / 3 1 / 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 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	65,938.13 99.90625000000	.00 SUNGARD	174.90
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.0500 2.0860	66,000.00 65,763.23	65,938.13 99.90625000000	.00	174.90
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					2.0500 2.0860	66,000.00 65,763.23	65,938.13 99.90625000000	.00	174.90

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 UNREALIZED	GAIN LOSS
A 35644	FHLB-DISC-CS 05/23/08 07/25/08	313384ZV4	1365 179	34 100	2.0950 2.1320	831,000.00 827,953.35	828,403.13 99.68750000000	.00 SUNGARD		449.78
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	2.0950 2.1320	831,000.00 827,953.35	828,403.13 99.68750000000	.00	449.78
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr					.06%(M)	2.0950 2.1320	831,000.00 827,953.35	828,403.13 99.68750000000	.00	449.78

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 35645	FHLB-DISC-CS 05/23/08 07/25/08	313384ZV4	1365 179	40 100	2.0950 2.1320	355,000.00 353,698.48	353,890.63 99.68750000000	.00 SUNGARD	192.15
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.0950 2.1320	355,000.00 353,698.48	353,890.63 99.68750000000	.00	192.15
SUBTOTAL (Fund) 40 '97 Community Facility Dist .03%(M)					2.0950 2.1320	355,000.00 353,698.48	353,890.63 99.68750000000	.00	192.15

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 34862	DREYFUS MMF-WF-46 07/03/06 06/30/12		1365 451	46 100	2.1869 2.1869	1,087,740.29 1,087,740.29	1,087,740.29* 100.0000000000	2,194.93 BOOK	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND 100.00%(M)					2.1869 2.1869	1,087,740.29 1,087,740.29	1,087,740.29 100.0000000000	2,194.93	.00
SUBTOTAL (Fund) 46 AIRPORT C/P SER B .08%(M)					2.1869 2.1869	1,087,740.29 1,087,740.29	1,087,740.29 100.0000000000	2,194.93	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/08
 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 06/01/08		130 415	54 100	3.2200 3.2200	145,305,000.00 145,305,000.00	145,305,000.00* 100.0000000000	782,872.14 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					3.2200 3.2200	145,305,000.00 145,305,000.00	145,305,000.00 100.0000000000	782,872.14	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007 11.28%(M)					3.2200 3.2200	145,305,000.00 145,305,000.00	145,305,000.00 100.0000000000	782,872.14	.00
GRAND TOTAL					3.9220 4.0470	1275709740.29 1271572918.05	1287928075.11 100.9577680000	10,658,185.06	16,856,063.83 -498,239.06

* 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
05/01/08 THROUGH 05/31/08

PAGE: 1
RUN: 06/11/08 14:43:42

ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	8	266,923,385.60		266,923,385.60
179	CREDIT SUISSE	12	276,976,065.97		276,976,065.97
186	GILFORD SECURITIES INC.	1	10,000,000.00		10,000,000.00
187	GENERAL ELECTRIC CAPITAL CORP	4	99,789,578.46		99,789,578.46
441	UBS FINANCIAL SERVICES INC.	9	163,743,014.61		163,743,014.61
451	WELLS FARGO BANK - INVESTMENTS	6	189,899,030.20		189,899,030.20
GRAND TOTALS		40	1,007,331,074.84		1,007,331,074.84

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/08 THROUGH 05/31/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 1

RUN: 06/11/08 14:42:32

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
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,821,033.00	5.192	MATURED	52,887.00	259.02
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,720,830.80	5.567	MATURED	160,869.20	6,242.22
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.173	MATURED	162,738.65	5,967.40
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.180	MATURED	32,786.00	1,195.59
34926	09/13/06	4.1000	FHLB-GILFD	06/13/08	5,000,000.00	4,916,800.00	5.057			21,119.65
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,884,412.50	4.870			20,202.49
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.140			17,288.63
35222	05/07/07	5.0000	FHLB-UBS	08/25/08	5,000,000.00	4,995,750.00	4.975			21,110.12
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.030			21,024.90
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,004,300.00	4.857			20,645.32
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,000,400.00	4.904			41,648.07
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	4.871			18,924.62
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.798			40,318.95
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,403,671.20	4.987			14,417.19
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	4.901			16,511.14
35223	05/08/07	3.6500	FHLB-GILFD	10/22/08	4,000,000.00	3,923,400.00	4.988			16,621.83
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486		94,250.00	15,439.52
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	4.967		31,809.38	7,256.23
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	4.977		121,875.00	21,076.32
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023		102,500.00	17,083.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.631			19,766.60
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.015			16,925.64
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.804			40,680.70
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.855			20,755.09
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	4.908			20,955.93
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	4.923			21,012.03
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	4.913			20,973.78
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,027,250.00	4.902			20,932.20
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	4,998,450.00	5.167			21,936.21
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	4.979			20,874.20
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.063			21,185.71
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	4.915			20,565.31
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.017			41,894.61
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.034			21,435.37
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	4.980			21,232.55
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	4.838			20,573.51
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	4.996			21,167.38
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.197		131,250.00	22,045.01
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.005		96,500.00	20,633.46
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057		100,000.00	20,882.31
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980		100,000.00	20,607.42
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.887			20,762.02
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.907			20,835.96

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 2
RUN: 06/11/08 14:42:32

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
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.49
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.000			21,596.01
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996			20,554.75
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	4.948			20,834.79
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	4.960			41,686.64
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.721			39,753.99
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.715			19,632.11
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	4.930			40,812.48
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.817			20,382.16
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.910			41,851.84
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.695			40,272.26
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.705			37,855.49
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.622			39,732.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.753			20,350.05
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.804			40,776.17
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.761			20,233.07
35497	02/12/08	3.4500	FHLB-CALL-UBC	05/12/11	9,030,000.00	9,030,000.00	3.385			25,961.25
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.205			22,098.71
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	10,000,000.00	10,000,000.00	3.650			25,000.00
35525	02/29/08	3.7500	FHLB-CALL-UBC	02/27/12	12,805,000.00	12,775,655.21	3.751			40,695.80
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926		125,500.00	20,916.66
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.955		126,250.00	21,041.66
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	3.876			65,833.33
35467	01/28/08	4.2000	FHLB-CALL-GILFD	01/28/13	10,000,000.00	9,997,500.00	4.127			35,042.42
35483	02/05/08	4.3000	FHLB-CALL-UBC	02/05/13	10,000,000.00	10,000,000.00	4.219			35,833.34
35490	02/07/08	4.3500	FHLB-CALL-UBC	02/07/13	10,000,000.00	10,000,000.00	4.268			36,250.00
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	3.925			66,666.67
35547	03/13/08	3.9150	FHLB-CALL-UBC	03/13/13	20,000,000.00	20,000,000.00	3.841			65,250.00
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 37.16%(C) 801 DAYS 474,550,000.00 472,548,067.87 4.586 1,439,215.23 1,848,609.68										
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.698			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093			13,184.04
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.67
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 2.75%(C) 127 DAYS 35,000,000.00 34,993,450.00 3.122 .00 92,797.79										
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	4.852			39,277.98
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	4.921			41,477.73
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.706			39,175.38
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.830			20,538.40
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.778			40,749.82

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 3
RUN: 06/11/08 14:42:32

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
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.782			20,319.64
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.862			20,625.11
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	4.962			15,781.31
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	4.985			21,130.86
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	4.959			21,033.54
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.808			20,459.73
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.905			20,739.23
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.044			21,258.55
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.020			21,170.51
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.961		121,250.00	20,962.30
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.48
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	4.971			21,032.59
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	4.976			21,051.11
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.706			20,030.68
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.255			22,032.04
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.798			4,829.31
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.10
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.40
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.10
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723		118,750.00	20,019.33
35540	03/10/08	3.7000	FFCB-CALL-UBS	03/10/11	15,000,000.00	15,000,000.00	3.630			46,250.00
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 12.11%(C) 520 DAYS 154,450,000.00 154,026,490.50 4.745 240,000.00 620,668.23										
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.687	MATURED	66,250.00	10,673.61
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	4,957,870.00	4.941			20,803.50
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	9,917,200.00	4.937			41,587.26
35221	05/07/07	3.6400	FHLMC-GILFD	08/12/08	5,000,000.00	4,912,500.00	5.039			21,025.20
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,747,738.41	4.822			19,442.83
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	4,987,450.00	4.696			19,892.32
35238	05/16/07	4.4800	FHLMC-GILFD	09/19/08	5,000,000.00	4,959,200.00	5.042			21,237.40
35218	05/04/07	4.7000	FHLMC-GILFD	10/06/08	1,795,000.00	1,786,994.30	4.946			7,506.76
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.629		122,500.00	19,720.61
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	4.951		29,550.00	6,209.76
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.805			39,161.71
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.42
35032	12/18/06	5.0500	FHLMC-CALL-CITIG	12/18/09	5,000,000.00	5,000,000.00	4.955			21,041.67
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.679			39,460.10
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.712			10,704.31
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719			41,909.78
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.02
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647			38,606.10
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.759			39,566.15
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.786		22,000.00	4,007.17

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 4
RUN: 06/11/08 14:42:32

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
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.55
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.767			38,041.54
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.779			8,027.33
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.165			21,922.51
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	4,996,250.00	6.600	05/23/08	147,500.00	19,874.75
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.412			22,926.90
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.164			21,917.44
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.151			21,875.00
35047	12/27/06	5.4000	FHLMC-CALL-CITIG	12/27/11	5,000,000.00	5,000,000.00	5.298			22,500.00
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	5.213			22,125.37
35186	04/10/07	5.4000	FHLMC-CALL-LB	03/02/12	5,000,000.00	5,000,000.00	5.298			22,500.00
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.906			20,833.33
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	5.177			21,961.98
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 13.38%(C)				725 DAYS	171,095,000.00	170,116,503.57	4.883		387,800.00	739,591.38
35485	02/05/08	2.6700	FHLB-DISC-UBS	05/02/08	15,000,000.00	14,903,212.50	2.725	MATURED	96,787.50	1,112.50
35486	02/05/08	2.6700	FHLB-DISC-CITIG	05/05/08	15,000,000.00	14,899,875.00	2.725	MATURED	100,125.00	4,450.00
35613	05/02/08	1.7500	FHLB-DISC-BA	05/05/08	15,185,000.00	15,182,785.52	1.775	MATURED	2,214.48	2,214.48
35616	05/05/08	1.8500	FHLB-DISC-CS	05/06/08	87,292,000.00	87,287,514.16	1.876	MATURED	4,485.84	4,485.84
35620	05/06/08	1.7500	FHLB-DISC-CS	05/07/08	29,035,000.00	29,033,588.58	1.774	MATURED	1,411.42	1,411.42
35621	05/06/08	1.7500	FHLB-DISC-CS	05/07/08	9,205,000.00	9,204,552.53	1.774	MATURED	447.47	447.47
35626	05/07/08	1.7000	FHLB-DISC-UBS	05/08/08	34,159,000.00	34,157,386.94	1.724	MATURED	1,613.06	1,613.06
35627	05/08/08	1.8200	FHLB-DISC-BA	05/09/08	32,356,000.00	32,354,364.22	1.845	MATURED	1,635.78	1,635.78
35628	05/09/08	1.8500	FHLB-DISC-CS	05/12/08	9,529,000.00	9,527,530.95	1.876	MATURED	1,469.05	1,469.05
35630	05/12/08	1.9000	FHLB-DISC-CS	05/13/08	15,974,000.00	15,973,156.93	1.926	MATURED	843.07	843.07
35631	05/13/08	1.8700	FHLB-DISC-BA	05/14/08	17,452,000.00	17,451,093.47	1.896	MATURED	906.53	906.53
35632	05/14/08	1.8500	FHLB-DISC-UBS	05/15/08	14,280,000.00	14,279,266.17	1.876	MATURED	733.83	733.83
35633	05/15/08	1.9500	FHLB-DISC-CS	05/16/08	30,074,000.00	30,072,370.99	1.977	MATURED	1,629.01	1,629.01
35634	05/16/08	1.9000	FHLB DISCOUNT CORP	05/19/08	30,166,000.00	30,161,223.72	1.927	MATURED	4,776.28	4,776.28
35635	05/19/08	1.8800	FHLB-DISC-BA	05/20/08	28,716,000.00	28,714,500.39	1.906	MATURED	1,499.61	1,499.61
35636	05/20/08	1.8500	FHLB-DISC-UBS	05/21/08	29,947,000.00	29,945,461.06	1.876	MATURED	1,538.94	1,538.94
35638	05/21/08	1.8800	FHLB-DISC-CS	05/22/08	41,613,000.00	41,610,826.88	1.906	MATURED	2,173.12	2,173.12
35642	05/22/08	1.9500	FHLB-DISC-UBS	05/23/08	31,541,000.00	31,539,291.53	1.977	MATURED	1,708.47	1,708.47
35643	05/23/08	2.0800	FHLB-DISC-BA	05/27/08	16,986,000.00	16,982,074.35	2.109	MATURED	3,925.65	3,925.65
35646	05/27/08	2.0500	FHLB-DISC-CS	05/28/08	6,669,000.00	6,668,620.24	2.079	MATURED	379.76	379.76
35648	05/28/08	2.1500	FHLB-DISC-CS	05/29/08	16,256,000.00	16,255,029.16	2.180	MATURED	970.84	970.84
35641	05/22/08	2.1000	FHLB-DISC-UBS	07/18/08	10,000,000.00	9,966,750.00	2.136			5,833.33
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .78%(C)				48 DAYS	10,000,000.00	9,966,750.00	2.009		231,274.71	45,758.04
35609	04/30/08	1.9000	CP-DISC-BANKAMERICA-BA	05/01/08	39,377,000.00	39,374,921.77	N.D.	MATURED	2,078.23	
35610	04/30/08	1.9000	CP-DISC-BANKAMERICA-BA	05/01/08	13,812,000.00	13,811,271.03	N.D.	MATURED	728.97	
35611	05/01/08	1.9000	CP-DISC-BANKAMERICA-BA	05/02/08	51,613,000.00	51,610,275.98	1.926	MATURED	2,724.02	2,724.02

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 5
RUN: 06/11/08 14:42:32

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
35605	04/28/08	2.1600	CP-DISC-WFB-WF	05/05/08	55,000,000.00	54,976,900.00	2.191	MATURED	23,100.00	13,200.00
35612	05/02/08	1.9000	CP-DISC-BANKAMERICA-BA	05/05/08	55,000,000.00	54,991,291.67	1.927	MATURED	8,708.33	8,708.33
35615	05/05/08	2.0000	CP-DISC-WFB-WF	05/06/08	55,000,000.00	54,996,944.44	2.028	MATURED	3,055.56	3,055.56
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	MATURED	13,333.33	4,000.00
35619	05/06/08	1.9500	CP-DISC-WFB-WF	05/07/08	55,000,000.00	54,997,020.83	1.977	MATURED	2,979.17	2,979.17
35623	05/07/08	2.2000	CP-DISC-WFB-WF	05/12/08	30,000,000.00	29,990,833.33	2.231	MATURED	9,166.67	9,166.67
35617	05/06/08	2.1400	CP-DISC-GE CAPITAL CORP-	05/21/08	40,000,000.00	39,964,333.33	2.172	MATURED	35,666.67	35,666.67
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	MATURED	81,375.00	73,237.50
35618	05/06/08	2.1400	CP-DISC-GE CAPITAL CORP-	05/30/08	11,000,000.00	10,984,306.67	2.173	MATURED	15,693.33	15,693.33
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		24,929.16	24,929.16
35629	05/12/08	2.1500	CP-DISC-WFB-WF	06/03/08	25,000,000.00	24,967,152.78	2.183		29,861.11	29,861.11
35637	05/21/08	2.1100	CP-DISC-GE CAPITAL CORP-	06/05/08	40,000,000.00	39,964,833.33	2.141		25,788.89	25,788.89
35624	05/07/08	2.2000	CP-DISC-WFB-WF	06/12/08	25,000,000.00	24,945,000.00	2.235		38,194.44	38,194.44
35651	05/30/08	2.1200	CP-DISC-GE CAPITAL CORP-	06/16/08	8,885,000.00	8,876,105.13	2.152		1,046.46	1,046.46
35625	05/07/08	2.5300	CP-DISC-UBS FIN DEL-UBS	06/23/08	10,000,000.00	9,966,969.44	2.574		17,569.45	17,569.45
35649	05/29/08	2.3900	CP-DISC-UBS FIN DEL-UBS	07/14/08	4,012,000.00	3,999,747.80	2.431		799.06	799.06
35647	05/28/08	2.4100	CP-DISC-UBS FIN DEL-UBS	07/21/08	15,000,000.00	14,945,775.00	2.452		4,016.67	4,016.67
35650	05/30/08	2.4700	CP-DISC-UBS FIN DEL-UBS	07/25/08	15,000,000.00	14,942,366.67	2.514		2,058.33	2,058.33
35614	05/05/08	2.6400	CP-DISC-BANKAMERICA-BA	08/12/08	50,000,000.00	49,637,000.00	2.696		99,000.00	99,000.00
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 15.90%(C) 31 DAYS 202,897,000.00 202,208,762.65 2.446 198,609.28 411,694.82										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	06/01/08			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	3.2200	STATE INVESTMT POOL-CTY	06/01/08	40,000,000.00	40,000,000.00	3.220			109,391.78
33658	10/01/03	3.2200	STATE INVESTMT POOL-RDA	06/01/08	40,000,000.00	40,000,000.00	3.220			109,391.78
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 6.29%(C) 1 DAYS 80,000,000.00 80,000,000.00 3.220 .00 218,783.56										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 528 DAYS 1127992000.00 1123860024.59 2,496,899.22 3,977,903.50										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1127992000.00 1123860024.59 2,496,899.22 3,977,903.50										
FUND STATISTICS										
					ASSETS	LIABILITIES				

AVERAGE DAILY INVESTMENT BALANCE					:1,146,968,254.88					
EARNED INTEREST YIELD THIS PERIOD					:	4.084	.000			
WEIGHTED AVG YIELD AT END OF PERIOD					:	4.101	.000			
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:					12,107,994.28					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 8 EVERGREEN CREEK

PAGE: 6
RUN: 06/11/08 14:42:32

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
35587	04/16/08	2.0500	FHLB-DISC-UBS	06/18/08	73,000.00	72,738.11	2.086			128.87
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.01%(C)	18 DAYS	73,000.00	72,738.11	2.086		.00	128.87
SUBTOTAL (FUND) 8 EVERGREEN CREEK			- ASSETS	18 DAYS	73,000.00	72,738.11			.00	128.87
SUBTOTAL (FUND) 8 EVERGREEN CREEK			- NET		73,000.00	72,738.11			.00	128.87
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	72,738.11					
EARNED INTEREST YIELD THIS PERIOD				:	2.086	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.086	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	191.22					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/08 THROUGH 05/31/08

SORT KEYS ARE FUND ICC# MATD

PAGE: 7

RUN: 06/11/08 14:42:32

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
35588	04/16/08	2.0500	FHLB-DISC-UBS	06/18/08	66,000.00	65,763.23	2.086			116.51
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .01%(C) 18 DAYS 66,000.00 65,763.23 2.086 .00 116.51										
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 18 DAYS 66,000.00 65,763.23 .00 116.51										
SUBTOTAL (FUND) 33 Reassessment Revenu- NET 66,000.00 65,763.23 .00 116.51										

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	65,763.23	
EARNED INTEREST YIELD THIS PERIOD	:	2.086	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.086	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		172.88	

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
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 34 CSJ/CSC Jt Pwr

PAGE: 8
RUN: 06/11/08 14:42:32

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	MATURED	2,814.00	952.43
35644	05/23/08	2.0950	FHLB-DISC-CS	07/25/08	831,000.00	827,953.35	2.132			435.24
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.07%(C)	55 DAYS	831,000.00	827,953.35	1.976		2,814.00	1,387.67
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	55 DAYS	831,000.00	827,953.35			2,814.00	1,387.67
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		831,000.00	827,953.35			2,814.00	1,387.67
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE :				826,699.10						
EARNED INTEREST YIELD THIS PERIOD :				1.976	.000					
WEIGHTED AVG YIELD AT END OF PERIOD :				2.132	.000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				435.24						

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

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y

05/01/08 THROUGH 05/31/08

SORT KEYS ARE FUND ICC# MATD

PAGE: 9

RUN: 06/11/08 14:42:32

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	MATURED	1,245.76	421.64
35645	05/23/08	2.0950	FHLB-DISC-CS	07/25/08	355,000.00	353,698.48	2.132			185.93
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .03%(C)			55 DAYS		355,000.00	353,698.48	1.975		1,245.76	607.57
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS			55 DAYS		355,000.00	353,698.48			1,245.76	607.57
SUBTOTAL (FUND) 40 '97 Community Facil- NET					355,000.00	353,698.48			1,245.76	607.57

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	362,254.18	
EARNED INTEREST YIELD THIS PERIOD	:	1.975	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.132	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		185.93	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 46 AIRPORT C/P SER B

PAGE: 10
RUN: 06/11/08 14:42:32

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	2.1869	DREYFUS MMF-WF-46	06/30/12	1,087,740.29	1,087,740.29	2.187		2,078.82	2,020.37
SUBTOTAL (ICC#) 97 WFB MONEY MARKET			.09%(C)	1491 DAYS	1,087,740.29	1,087,740.29	2.187		2,078.82	2,020.37
SUBTOTAL (FUND) 46 AIRPORT C/P SER B			- ASSETS	1491 DAYS	1,087,740.29	1,087,740.29			2,078.82	2,020.37
SUBTOTAL (FUND) 46 AIRPORT C/P SER B			- NET		1,087,740.29	1,087,740.29			2,078.82	2,020.37

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	1,087,740.29	
EARNED INTEREST YIELD THIS PERIOD	:	2.187	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.187	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		2,194.93	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 47 RDA 2003 A & B REV BDS

PAGE: 11
RUN: 06/11/08 14:42:32

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	06/01/08			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33683	11/13/03	3.5500	STATE INVESTMT POOL-47B	06/30/08			.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
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 49 RDA TABS SERIES 2003

PAGE: 12
RUN: 06/11/08 14:42:32

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	06/01/08			.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
05/01/08 THROUGH 05/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 54 RDA SERIES 2007

PAGE: 13
RUN: 06/11/08 14:42:32

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	3.2200	SERIES 2007-RDA	06/01/08	145,305,000.00	145,305,000.00	3.220			397,379.32
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 11.43%(C) 1 DAYS 145,305,000.00 145,305,000.00 3.220 .00 397,379.32										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 145,305,000.00 145,305,000.00 .00 397,379.32										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 145,305,000.00 145,305,000.00 .00 397,379.32										
FUND STATISTICS			ASSETS			LIABILITIES				

AVERAGE DAILY INVESTMENT BALANCE				:	145,305,000.00					
EARNED INTEREST YIELD THIS PERIOD				:	3.220 .000					
WEIGHTED AVG YIELD AT END OF PERIOD				:	3.220 .000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	782,872.14					
GRAND TOTAL 100.00%(C) 468 DAYS 1275709740.29 1271572918.05 3.983 2,503,037.80 4,379,543.81										