

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: JULY 2008 INVESTMENT
REPORT

DATE: September 11, 2008

Approved

Christine J. Shippey

Date

9/18/08

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

INVESTMENT SUMMARY

For the Month Ended	<u>July 2008</u>	<u>June 2008</u>	<u>July 2007</u>
<u>Total Portfolio</u>			
Portfolio Value ⁽¹⁾⁽²⁾	1,322,700,254.77	1,359,329,345.59	\$1,188,945,295.48
Earned Interest Yield	3.765%	4.037%	4.670%
Dollar-weighted average days to maturity	376	388	578
<u>Portfolio Fund 1</u>			
Portfolio Value ⁽¹⁾⁽²⁾	1,186,481,536.73	1,211,617,440.08	\$1,143,361,601.78
Earned Interest Yield	3.879%	4.163%	4.650%
Dollar-weighted average days to maturity	418	434	598
<u>Total Portfolio Income Recognized</u>			
For the month	\$4,258,735.81	\$4,208,875.27	\$4,805,401.09
Fiscal year to date	\$4,258,735.81	\$53,686,466.73	\$4,805,401.09

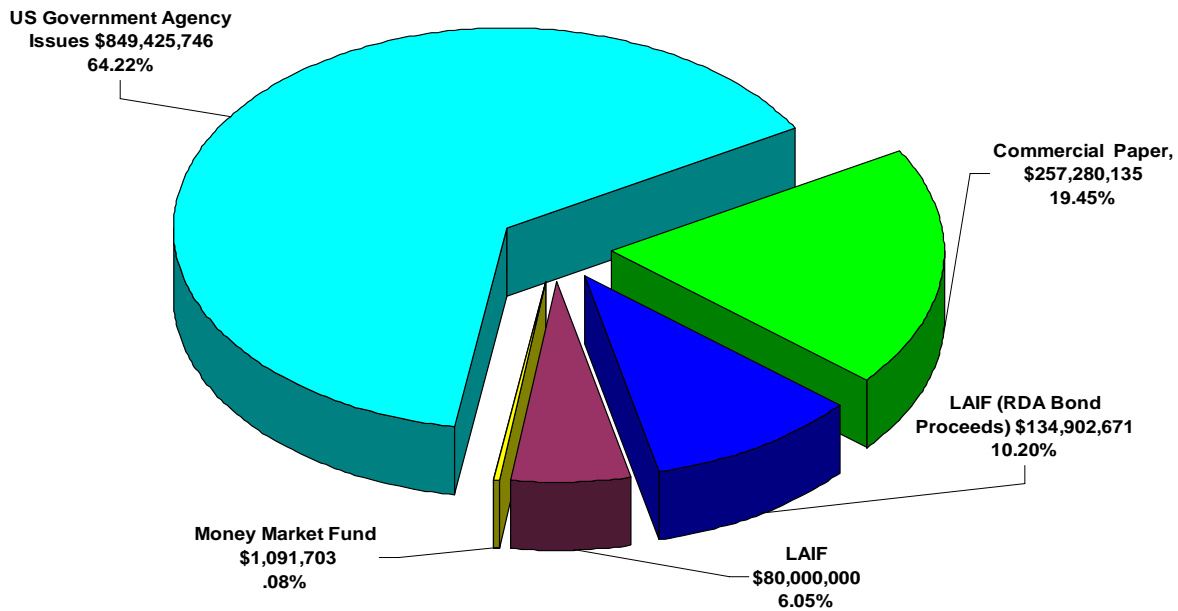
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes \$990,996,026 in bond proceeds held by trustees - for the City of San José (\$976,127,938) and the Redevelopment Agency (\$14,868,088).

PORTFOLIO STATISTICS

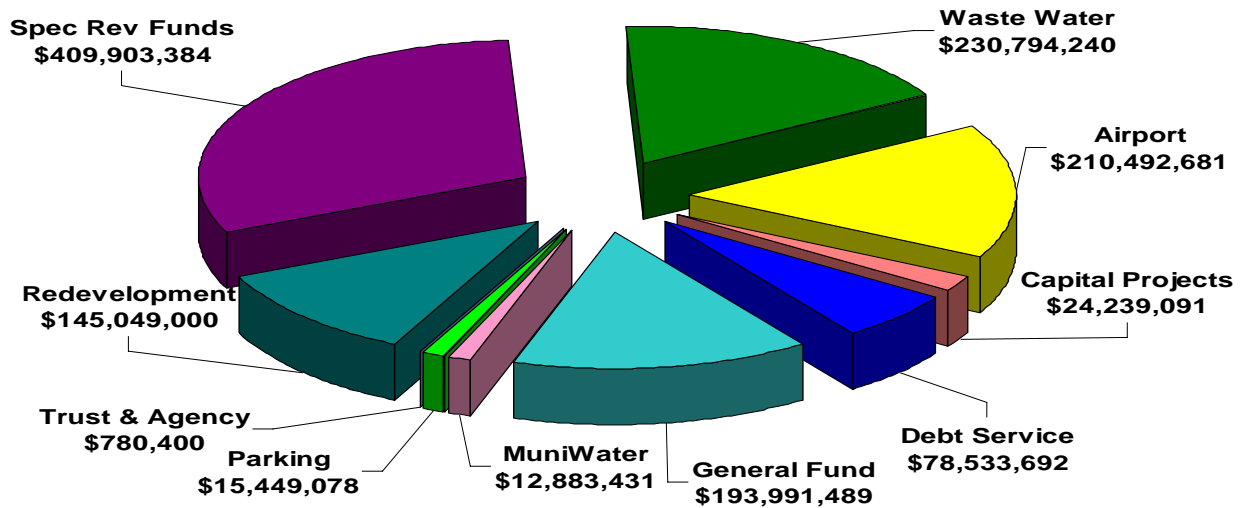
The graphs below provide snapshots of the City’s total investment portfolio as of July 31, 2008. The total portfolio size was \$1,322,700,255. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.

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

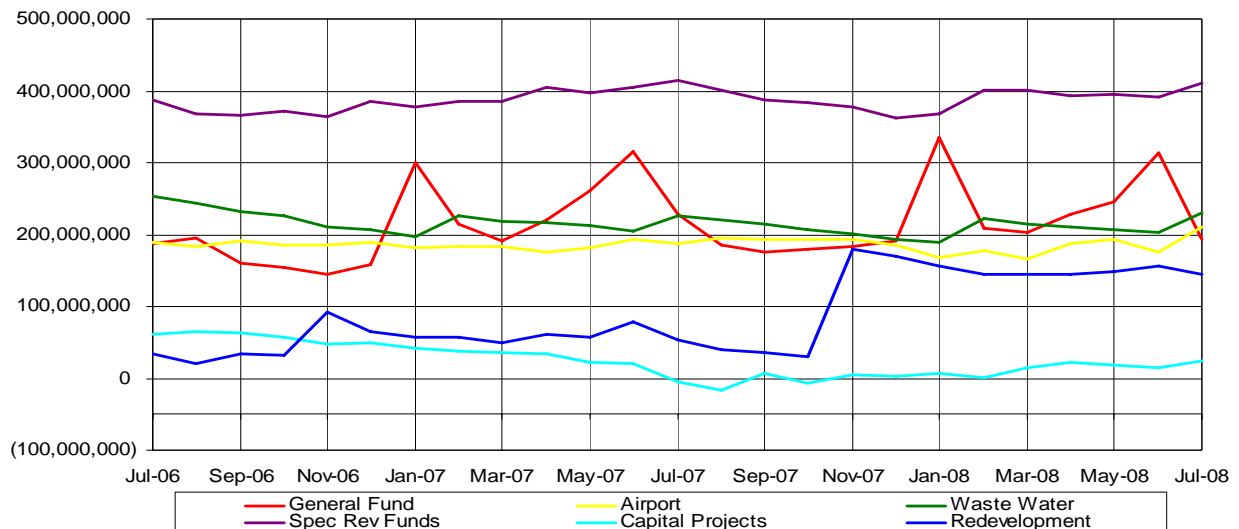


Total Portfolio	\$1,322,700,255
Deposit-in-Transit, Outstanding Checks *	(\$583,769)
Cash Balance Total	\$1,322,116,486

*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 held the federal funds rate at 2.00% at their regularly scheduled meeting date on June 25 2008. 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 lowering interest rates in earlier FOMC actions. 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 2008-09 Budget

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2008-09 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 3.41% 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 reflects total annualized investment income earnings of \$8.014 million for the current fiscal year. The following schedule reflects the net investment earnings for the budgeted General Fund participating in Investment Portfolio Fund 1 and the Redevelopment Agency.

The Redevelopment Agency projects annualized investment income earnings of \$3.90 million for Fiscal Year 2008-09. 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' loans ¹. 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.

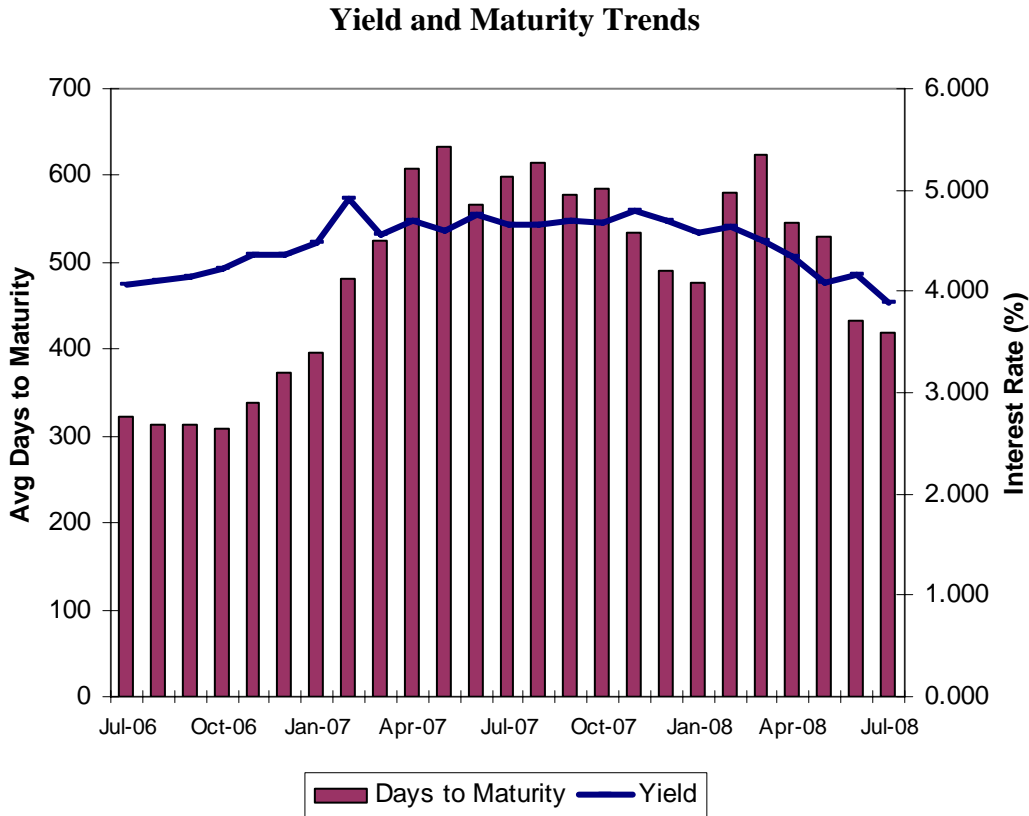
BUDGET COMPARISON			
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Redev. Agency</u>
<i>July 2008</i>			
Budget	3.41%	689,771	391,000
Actual ^(a)	<u>3.51%</u>	<u>686,072</u>	<u>350,504</u>
Variance	0.10%	(3,699) ^(b)	(40,496)
<i>Fiscal Year to Date</i>			
Budget	3.41%	689,771	391,000
Actual ^(a)	<u>3.51%</u>	<u>686,072</u>	<u>350,504</u>
Variance	0.10%	(3,699) ^(b)	(40,496)

(a) 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.
 (b) The interest income received was less than budgeted due to timing issues that produced lower than projected General Fund balance during the month of July.

¹ The Agency's total budgeted investment income earnings for Fiscal Year 2008-09 are provided by the most current cash flow projection. The Adopted Budget is expected to be available in September 2008.

Yield and Maturity Trend

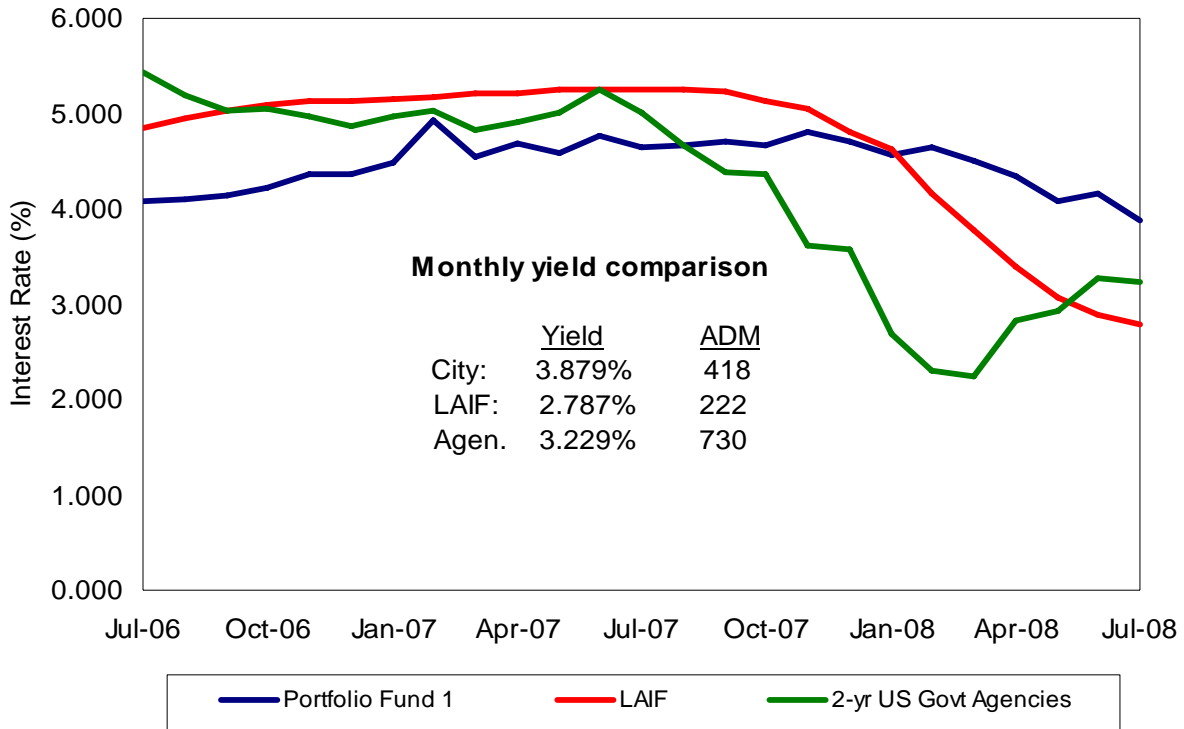
The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph).



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 July 2006 through July 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.

Monthly 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 418 days. The two-year agencies yield declined during the month of July, and remained below the City’s portfolio yield. The FOMC maintained the Fed Funds rate at their regularly scheduled meeting on June 25, 2008, at 2.00%.

The Portfolio Fund 1 performance dropped slightly as expected. As higher yielding securities mature, the City has experienced 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 222 days versus the City’s 418 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 July 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 July.
- Earnings associated with investment held during the month of July.

HONORABLE MAYOR AND CITY COUNCIL

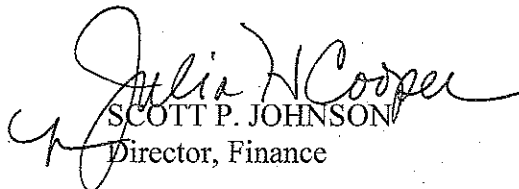
September 11, 2008

Subject: July 2008 Investment Report

Page 7

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended July 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)

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INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	186	1 3.7500	5,000,000.00	5,001,562.50	86,458.33	85,172.94
A 35222	FHLB-UBS 05/07/07 08/25/08	3133XJZA9	1365	441	1 5.0000	5,000,000.00	5,007,812.50	108,333.33	12,062.50
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XCASA2	1365	132	1 4.2500	5,000,000.00	5,009,375.00	82,048.61	87,475.00
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	1 5.0000	5,000,000.00	5,012,500.00	96,527.78	8,200.00
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	1 5.0000	10,000,000.00	10,025,000.00	193,055.56	24,600.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	445	1 4.6250	4,600,000.00	4,610,062.50	82,145.14	35,321.10
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	1 4.2500	10,000,000.00	10,021,875.00	147,569.44	127,195.00
A 35219	FHLB-GILFD 05/04/07 10/07/08	3133X8MX7	1365	186	1 3.8400	3,460,000.00	3,467,568.75	42,073.60	63,897.55
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	1 4.5000	4,000,000.00	4,015,000.00	53,500.00	48,488.80
A 35223	FHLB-GILFD 05/08/07 10/22/08	3133X1HL4	1365	186	1 3.6500	4,000,000.00	4,008,750.00	40,150.00	85,350.00
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	1 3.6250	5,200,000.00	5,214,625.00	39,794.44	
A 35229	FHLB-GILFD 05/09/07 11/14/08	3133X2BZ7	1365	186	1 3.6250	1,755,000.00	1,759,935.94	13,430.63	39,930.64
A 35234	FHLB-GILFD 05/15/07 11/19/08	3133XKP82	1365	186	1 4.8750	5,000,000.00	5,032,812.50	48,750.00	46,462.50
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	1 4.1000	5,000,000.00	5,021,875.00	35,875.00	21,875.00
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	1 5.0000	5,000,000.00	5,042,187.50	34,027.78	16,792.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	1 4.0000	5,000,000.00	5,025,000.00	25,000.00	25,000.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	1 3.8750	5,000,000.00	5,029,687.50	89,340.28	66,137.50
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	1 4.7500	10,000,000.00	10,118,750.00	182,083.33	147,600.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	1 5.2500	5,000,000.00	5,114,062.50	128,333.33	80,212.50
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	1 5.2500	5,000,000.00	5,114,062.50	128,333.33	86,312.50
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	1 5.2500	5,000,000.00	5,114,062.50	128,333.33	88,312.50
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	1 5.2500	5,000,000.00	5,114,062.50	128,333.33	87,607.50
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	1 5.2500	5,000,000.00	5,114,062.50	128,333.33	86,812.50
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	260	1 5.2500	5,000,000.00	5,114,062.50	128,333.33	115,612.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35072	FHLB-UBS 01/23/07 08/14/09	3133MQR6	1365	441	100	4.5000	5,000,000.00	5,078,125.00	103,750.00	SUNGARD	142,125.00
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQR6	1365	441	100	4.5000	5,000,000.00	5,078,125.00	103,750.00	SUNGARD	151,275.00
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	100	4.3750	5,000,000.00	5,076,562.50	85,069.44	SUNGARD	149,962.50
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100	4.3750	10,000,000.00	10,153,125.00	170,138.89	SUNGARD	321,825.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	100	5.2500	5,000,000.00	5,117,187.50	102,083.33	SUNGARD	103,587.50
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100	5.2500	5,000,000.00	5,117,187.50	102,083.33	SUNGARD	97,437.50
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	100	5.0830	5,000,000.00	5,019,750.00	82,638.89	SUNGARD	108,325.00
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	186	100	5.0000	5,007,300.00	5,115,625.00	72,916.67	SUNGARD	34,375.00
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	186	100	5.0820	5,000,000.00	5,023,437.50	64,166.67	SUNGARD	41,487.50
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	100	5.2900	5,000,000.00	5,035,937.50	43,425.00	SUNGARD	199,610.00
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100	3.8600	5,000,000.00	5,053,125.00	42,222.22	SUNGARD	200,120.00
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	100	4.0000	5,000,000.00	5,062,500.00	42,222.22	SUNGARD	190,765.00
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100	5.0030	5,000,000.00	5,131,250.00	34,722.22	SUNGARD	128,800.00
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	100	4.9800	5,002,450.00	5,131,250.00	34,722.22	SUNGARD	131,340.00
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100	5.0000	10,000,000.00	10,262,500.00	69,444.44	SUNGARD	275,300.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWB2	1365	186	100	5.0460	5,250,000.00	5,313,984.38	93,807.29	SUNGARD	228,582.38
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWB2	1365	445	100	3.8750	5,000,000.00	5,060,937.50	89,340.28	SUNGARD	216,387.50
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	100	5.0070	5,000,000.00	5,148,437.50	116,770.83	SUNGARD	191,037.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	100	4.7500	4,957,400.00	102,968,750,000.00	223,250.00	SUNGARD	390,900.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	100	5.0200	10,000,000.00	10,287,500.00	214,510.00	SUNGARD	338,225.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	100	4.7000	9,896,600.00	102,875,000,000.00	95,104.17	SUNGARD	184,890.00
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	100	4.1250	10,000,000.00	10,175,000.00	190,208.33	SUNGARD	427,100.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	100	4.9560	5,000,000.00	5,153,125.00	103,010.42	SUNGARD	170,725.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	100	4.8980	10,000,000.00	10,378,125.00	200,729.17	SUNGARD	342,125.00
						5.1250	10,036,000.00	103,781,250,000.00			

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	100	5.1250 4.8090	10,000,000.00 10,098,700.00	10,378,125.00 103.7812500000	200,729.17	SUNGARD	279,425.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	100	4.7000 4.7880	9,500,000.00 9,473,153.00	9,779,062.50 102.9375000000	161,236.11	SUNGARD	305,909.50
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.7400	10,000,000.00 10,122,400.00	10,378,125.00 103.7812500000	173,680.56	SUNGARD	255,725.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.8640	5,000,000.00 5,040,650.00	5,189,062.50 103.7812500000	86,840.28	SUNGARD	148,412.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8940	10,000,000.00 9,993,500.00	10,343,750.00 103.4375000000	69,062.50	SUNGARD	350,250.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8530	5,000,000.00 5,003,400.00	5,171,875.00 103.4375000000	34,531.25	SUNGARD	168,475.00
A 35497	FHLB-CALL-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	100	3.4500 3.4510	9,030,000.00 9,030,000.00	9,007,425.00 99.7500000000	68,364.63	SUNGARD	-22,575.00
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	100	5.3000 5.3020	5,000,000.00 4,999,150.00	5,106,250.00 102.1250000000	69,194.44	SUNGARD	107,100.00
A 35622	FHLB-CALL-GILFD 05/07/08 11/07/11	3133XQUL4	1365	186	100	3.7500 3.7500	10,000,000.00 10,000,000.00	9,950,000.00 99.5000000000	87,500.00	SUNGARD	-50,000.00
A 35525	FHLB-CALL-UBC 02/29/08 02/27/12	3133XPPL2	1365	445	100	3.7500 3.8180	12,805,000.00 12,775,655.21	12,696,957.81 99.1562500000	205,413.54	SUNGARD	-76,029.69
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	100	5.0200 5.0200	5,000,000.00 5,000,000.00	5,125,000.00 102.5000000000	61,355.56	SUNGARD	125,000.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	100	5.0500 5.0500	5,000,000.00 5,000,000.00	5,129,687.50 102.5937500000	58,916.67	SUNGARD	129,687.50
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	445	100	3.9500 3.9500	20,000,000.00 20,000,000.00	19,831,250.00 99.1562500000	15,361.11	SUNGARD	-168,750.00
A 35467	FHLB-CALL-GILFD 01/28/08 01/28/13	3133XP4T8	1365	186	100	4.2000 4.2060	10,000,000.00 9,997,500.00	9,962,500.00 99.6250000000	3,500.00	SUNGARD	-35,000.00
A 35483	FHLB-CALL-UBC 02/05/08 02/05/13	3133XP5E0	1365	445	100	4.3000 4.3000	10,000,000.00 10,000,000.00	9,968,750.00 99.6875000000	210,222.22	SUNGARD	-31,250.00
A 35490	FHLB-CALL-UBC 02/07/08 02/07/13	3133XP6H2	1365	445	100	4.3500 4.3500	10,000,000.00 10,000,000.00	9,978,125.00 99.7812500000	210,250.00	SUNGARD	-21,875.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XP6E0	1365	186	100	4.0000 4.0000	20,000,000.00 20,000,000.00	19,862,500.00 99.3125000000	360,000.00	SUNGARD	-137,500.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 37.50%(M)					4.5177 4.6892	444,600,000.00 442,746,855.37	450,323,371.88 101.2873080000	6,726,407.30	8,122,722.91 -543,538.69		
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	100	3.2500 3.1590	5,000,000.00 5,019,150.00	5,001,562.50 100.0312500000	74,930.56	SUNGARD	-17,587.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	100	3.3750 3.2920	5,000,000.00 5,018,400.00	5,015,625.00 100.3125000000	21,562.50	SUNGARD	-2,775.00
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	100	3.3750 3.5730	5,000,000.00 4,955,900.00	5,015,625.00 100.3125000000	21,562.50	SUNGARD	59,725.00
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	100	4.0000 4.0000	5,000,000.00 5,000,000.00	5,042,187.50 100.8437500000	51,111.11	SUNGARD	42,187.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 1.67%(M)					3.4999	20,000,000.00	20,075,000.00	169,166.67	101,912.50
					3.5053	19,993,450.00	100.3750000000		-20,362.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	186	1 5.1500	9,500,000.00	9,523,750.00	194,340.97	
				100	4.9490	9,531,350.00	100.2500000000	SUNGARD	-7,600.00
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	132	1 4.5800	10,000,000.00	10,040,625.00	128,494.44	115,925.00
				100	4.9920	9,924,700.00	100.4062500000	SUNGARD	
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365	445	1 3.6250	10,000,000.00	10,021,875.00	97,673.61	221,175.00
				100	4.7400	9,800,700.00	100.2187500000	SUNGARD	
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365	260	1 5.0000	5,000,000.00	5,046,875.00	22,222.22	39,825.00
				100	4.9260	5,007,050.00	100.9375000000	SUNGARD	
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365	325	1 5.1000	10,000,000.00	10,100,000.00	36,833.33	57,770.00
				100	4.8810	10,042,230.00	101.0000000000	SUNGARD	
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	5,065,625.00	86,430.56	63,040.00
				100	4.8770	5,002,585.00	101.3125000000	SUNGARD	
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	5,065,625.00	86,430.56	71,065.00
				100	4.9530	4,994,560.00	101.3125000000	SUNGARD	
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	40	1 5.0000	3,750,000.00	3,842,578.13	51,041.67	97,640.63
				100	5.0500	3,744,937.50	102.4687500000	SUNGARD	
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	260	1 5.0000	5,000,000.00	5,123,437.50	68,055.56	132,987.50
				100	5.0730	4,990,450.00	102.4687500000	SUNGARD	
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	441	1 5.0000	5,000,000.00	5,123,437.50	68,055.56	129,837.50
				100	5.0480	4,993,600.00	102.4687500000	SUNGARD	
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	445	1 5.0000	5,000,000.00	5,123,437.50	68,055.56	112,687.50
				100	4.9040	5,010,750.00	102.4687500000	SUNGARD	
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,114,062.50	62,927.78	135,622.50
				100	4.9890	4,978,440.00	102.2812500000	SUNGARD	
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,114,062.50	62,927.78	152,162.50
				100	5.1210	4,961,900.00	102.2812500000	SUNGARD	
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,114,062.50	62,927.78	149,062.50
				100	5.0980	4,965,000.00	102.2812500000	SUNGARD	
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	451	1 4.8500	5,000,000.00	5,117,187.50	47,826.39	142,287.50
				100	5.0400	4,974,900.00	102.3437500000	SUNGARD	
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	1 5.0800	5,000,000.00	5,139,062.50	41,627.78	136,227.50
				100	5.0560	5,002,835.00	102.7812500000	SUNGARD	
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	1 4.9200	5,000,000.00	5,139,062.50	13,666.67	157,462.50
				100	5.0550	4,981,600.00	102.7812500000	SUNGARD	
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	1 4.9200	5,000,000.00	5,139,062.50	13,666.67	158,102.50
				100	5.0600	4,980,960.00	102.7812500000	SUNGARD	
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	1 4.8750	5,000,000.00	5,160,937.50	118,489.58	149,837.50
				100	4.8000	5,011,100.00	103.2187500000	SUNGARD	
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	1 4.8750	5,000,000.00	5,160,937.50	118,489.58	224,837.50
				100	5.3180	4,936,100.00	103.2187500000	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	1 4.4500	1,200,000.00	1,228,875.00	22,843.33	43,827.00
				100	4.8560	1,185,048.00	102.4062500000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	445	100	4.8000	5,000,000.00	5,157,812.50	63,333.33	144,712.50
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	100	4.7970	5,000,445.00	103.1562500000	SUNGARD	157,367.50
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	132	100	4.7900	5,001,550.00	103.1562500000	SUNGARD	156,262.50
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.8090	4,990,600.00	103.0312500000	SUNGARD	160,962.50
A 35540	FFCB-CALL-UBS 03/10/08 03/10/11	31331YWL0	1365	441	100	3.7000	15,000,000.00	99.78125000000	217,375.00	-32,812.50
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 13.08%(M)					4.7034	154,450,000.00	157,096,765.63	1,939,777.37	3,110,687.63	-40,412.50
					4.8269	154,026,490.50	101.7136710000			
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	445	100	5.0070	4,957,870.00	100.0312500000	110,625.00	43,692.50
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	186	100	5.0040	9,917,200.00	100.0312500000	221,250.00	85,925.00
A 35221	FHLMC-GILFD 05/07/07 08/12/08	3128X1VL8	1365	186	100	5.0820	4,912,500.00	100.0312500000	85,438.89	89,062.50
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	186	100	4.8970	4,747,738.41	100.0625000000	101,726.88	25,242.84
A 35016	FHLMC-GILFD 12/05/06 08/22/08	3128X4HA2	1365	186	100	4.7750	4,987,450.00	100.1250000000	102,135.42	18,800.00
A 35238	FHLMC-GILFD 05/16/07 09/19/08	3128X4MQ1	1365	186	100	5.1120	4,959,200.00	100.2187500000	82,133.33	51,737.50
A 35218	FHLMC-GILFD 05/04/07 10/06/08	3128X4QL8	1365	186	100	5.0260	1,786,994.30	100.3750000000	26,949.93	14,736.95
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	445	100	4.7240	5,015,695.00	100.5625000000	59,888.89	12,430.00
A 35228	FHLMC-GILFD 05/09/07 11/20/08	3128X2BP9	1365	186	100	5.0040	1,476,750.00	100.3750000000	11,655.83	28,875.00
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	4.8310	9,835,000.00	100.4375000000	176,278.72	281,762.92
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	5.0400	4,651,308.00	101.8750000000	74,269.79	136,817.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.7750	9,930,591.00	103.2812500000	221,203.13	294,252.75
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7980	2,674,847.55	102.6250000000	45,598.81	74,476.20
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.8050	10,456,459.25	103.1250000000	161,707.81	345,884.50
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.7780	3,919,480.00	101.7500000000	49,920.00	150,520.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	4.7550	9,781,446.29	103.5312500000	138,835.42	266,261.52

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	1	4.1250	10,000,000.00	10,181,250.00	118,020.83	393,250.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	1	4.4000	1,000,000.00	1,024,062.50	8,800.00	38,242.50
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	1	4.7500	4,236,000.00	4,368,375.00	29,622.58	146,311.44
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	1	4.5000	9,500,000.00	9,752,343.75	53,437.50	356,254.75
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	1	4.5000	2,000,000.00	2,053,125.00	11,250.00	75,545.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	1	5.2500	5,000,000.00	5,059,375.00	114,479.17	61,875.00
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	132	1	5.4500	5,000,000.00	5,010,937.50	112,784.72	23,437.50
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	445	1	5.2500	5,000,000.00	5,017,187.50	83,854.17	19,687.50
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	451	1	5.2500	5,000,000.00	5,017,187.50	83,854.17	17,187.50
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	186	1	5.3000	5,000,000.00	5,045,312.50	16,194.44	47,656.50
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	260	1	5.4000	5,000,000.00	5,010,937.50	111,750.00	10,937.50
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	1	5.0000	5,000,000.00	5,114,062.50	86,805.56	114,062.50
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	132	1	5.2500	5,000,000.00	5,056,250.00	86,041.67	61,250.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 13.61%(M)					4.6823	161,095,000.00	163,402,678.44	2,586,512.66	3,286,174.87	
					4.9697	160,116,503.57	101.4324950000			
A 35737	FHLB DISC-UBS 07/31/08 08/01/08	313384A41	1365	441	1	1.8200	21,230,000.00	21,230,000.00	.00	1,073.29
A 35738	FHLB DISC-UBS 07/31/08 08/01/08	313384A41	1365	441	1	1.8450	21,228,926.71	100.0000000000	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 5.93%(M)					1.8200	71,230,000.00	71,230,000.00	.00	3,601.07	
					1.8450	71,226,398.93	100.0000000000			
A 35736	CP DISC-UBS FIN DEL-UBS 07/31/08 08/01/08	90262CH18	1365	441	1	2.0300	42,000,000.00	42,000,000.00	.00	2,368.33
A 35739	CP DISC-TOYOTA-TOY 07/31/08 08/01/08	89233GH17	1365	436	1	1.9500	41,997,631.67	100.0000000000	SUNGARD	
A 35740	CP DISC-GE CAPITAL CORP-GECC 07/31/08 08/01/08	36959HH18	1365	187	1	1.9770	50,000,000.00	50,000,000.00	.00	2,708.33
A 35708	CP-DISC-WFB-WF 07/16/08 08/06/08	9497F0H62	1365	451	1	1.9500	49,997,291.67	100.0000000000	SUNGARD	
					2.4300	17,000,000.00	16,994,097.22	.00	18,194.72	
					2.4670	16,975,902.50	99.96527777778	SUNGARD		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 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	49,961,805.56 99.923611111111	.00 SUNGARD	324,805.56
A 35730	CP-DISC-WFB-WF 07/29/08 08/13/08	9497F0HD7	1365 451	100	2.4300 2.4660	37,037,000.00 36,999,500.04	37,006,135.83 99.916666666667	.00 SUNGARD	6,635.79
A 35712	CP-DISC-UBS FIN DEL-UBS 07/18/08 08/18/08	90262CHJ9	1365 441	100	2.4300 2.4690	11,700,000.00 11,675,517.75	11,686,187.50 99.881944444444	.00 SUNGARD	10,669.75
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 21.46%(M)					2.2187 2.2539	257,737,000.00 257,280,135.30	257,648,226.11 99.96555600000	.00	368,090.81
A 35741	DREYFUS MMF-WF-1 07/01/08 08/01/08		1365 451	100	2.1704 2.1704	1,091,703.06 1,091,703.06	1,091,703.06* 100.0000000000	2,012.41 BOOK	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND .09%(M)					2.1704 2.1704	1,091,703.06 1,091,703.06	1,091,703.06 100.0000000000	2,012.41	.00
A 32936	STATE INVESTMT POOL-CTY 01/01/02 08/01/08		1235 415	000	2.7900 2.7900	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	94,828.41 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 08/01/08		1365 415	100	2.7900 2.7900	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	94,828.62 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 6.66%(M)					2.7900 2.7900	80,000,000.00 80,000,000.00	80,000,000.00 100.0000000000	189,657.03	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS 89.81%(M)					3.7677 3.8958	1190203703.06 1186481536.73	1200867745.12 100.8959850000	11,613,533.44	14,993,189.79 -604,313.69

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35677	FHLB-DISC-WF 06/18/08 08/18/08	313384C56	1365 451	8 100	2.2000 2.2390	72,000.00 71,731.60	71,932.50 99.90625000000	.00 SUNGARD	200.90
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	2.2000 2.2390	72,000.00 71,731.60	71,932.50 99.90625000000	.00 200.90
SUBTOTAL (Fund) 8 EVERGREEN CREEK			.01%(M)	2.2000 2.2390	72,000.00 71,731.60	71,932.50 99.90625000000	.00	200.90	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 MAJOR SORT KEY IS FUND

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A 35678	FHLB-DISC-WF 06/18/08 08/18/08	313384C56	1365 451	33 100	2.2000 2.2390	64,000.00 63,761.42	63,940.00 99.90625000000	.00 SUNGARD	178.58
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.2000 2.2390	64,000.00 63,761.42	63,940.00 99.90625000000	.00	178.58
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .00%(M)					2.2000 2.2390	64,000.00 63,761.42	63,940.00 99.90625000000	.00	178.58

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35721	FHLB-DISC-UBS 07/25/08 10/01/08	313384H93	1365 441	34 100	2.3700 2.4140	836,000.00 832,257.51	832,603.75 99.59375000000	.00 SUNGARD	346.24
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.3700 2.4140	836,000.00 832,257.51	832,603.75 99.59375000000	.00	346.24
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .06%(M)					2.3700 2.4140	836,000.00 832,257.51	832,603.75 99.59375000000	.00	346.24

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 35722	FHLB-DISC-UBS 07/25/08 08/27/08	313384D63	1365 441	40 100	2.2000 2.2350	349,000.00 348,296.18	348,454.69 99.84375000000	.00 SUNGARD	158.51
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.2000 2.2350	349,000.00 348,296.18	348,454.69 99.84375000000	.00	158.51
SUBTOTAL (Fund) 40 '97 Community Facility Dist .03%(M)					2.2000 2.2350	349,000.00 348,296.18	348,454.69 99.84375000000	.00	158.51

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 07/31/08
 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 08/01/08		130 415	54 100	2.7900 2.7900	134,902,671.33 134,902,671.33	134,902,671.33* 100.0000000000	325,510.03 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					2.7900 2.7900	134,902,671.33 134,902,671.33	134,902,671.33 100.0000000000	325,510.03	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007 10.09%(M)					2.7900 2.7900	134,902,671.33 134,902,671.33	134,902,671.33 100.0000000000	325,510.03	.00
GRAND TOTAL					3.6666 3.7815	1326427374.39 1322700254.77	1337087347.39 100.8036610000	11,939,043.47	14,994,074.02 -604,313.69

* 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
07/01/08 THROUGH 07/31/08

PAGE: 1
RUN: 08/13/08 10:55:25

ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	1	88,996,662.50		88,996,662.50
179	CREDIT SUISSE	2	29,152,645.72		29,152,645.72
187	GENERAL ELECTRIC CAPITAL CORP	4	179,627,654.60		179,627,654.60
260	LEHMAN BROS	1	9,999,422.22		9,999,422.22
415	STATE INVESTMENT POOL	3	1,739,918.86		1,739,918.86
436	TOYOTA FINANCIAL SERVICES	11	340,147,674.09		340,147,674.09
441	UBS FINANCIAL SERVICES INC.	18	389,994,388.32		389,994,388.32
451	WELLS FARGO BANK - INVESTMENTS	19	463,704,513.59		463,704,513.59
GRAND TOTALS		59	1,503,362,879.90		1,503,362,879.90

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

07/01/08 THROUGH 07/31/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 1

RUN: 08/13/08 10:54:01

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
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			21,110.11
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.030			21,024.91
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			41,648.08
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	4.871			18,924.61
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.798			40,318.94
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,403,671.20	4.987			14,417.20
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			16,621.82
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486			15,439.51
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	4.967			7,256.23
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	4.977			21,076.31
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023			17,083.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.631			19,766.62
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			16,925.66
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.804			40,680.69
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.855			20,755.10
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			21,012.02
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	4.913			20,973.79
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			20,565.30
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			21,232.56
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			21,167.39
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.197			22,045.01
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.005			20,633.46
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057			20,882.29
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980			20,607.41
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.887			20,762.01
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.907			20,835.95
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.48
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			20,554.76
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

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 2
RUN: 08/13/08 10:54:01

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
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			41,851.85
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.695			40,272.28
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			39,732.34
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.753			20,350.07
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			22,098.70
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	10,000,000.00	10,000,000.00	3.679			31,250.00
35525	02/29/08	3.7500	FHLB-CALL-UBC	02/27/12	12,805,000.00	12,775,655.21	3.751			40,695.81
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926			20,916.67
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.955			21,041.67
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	3.876		395,000.00	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		210,000.00	35,042.41
35483	02/05/08	4.3000	FHLB-CALL-UBC	02/05/13	10,000,000.00	10,000,000.00	4.219			35,833.33
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
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 33.47%(C) 715 DAYS 444,600,000.00 442,746,855.37 4.613 605,000.00 1,734,623.34										
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093			13,184.05
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 1.51%(C) 140 DAYS 20,000,000.00 19,993,450.00 3.441 .00 58,422.80										
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	4.852			39,277.97
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	4.921			41,477.72
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.706			39,175.39
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		255,000.00	40,749.82
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.782			20,319.65
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.862			20,625.13
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	4.962			15,781.32
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	4.986			21,130.88
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			20,459.74
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			21,258.57

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 3
RUN: 08/13/08 10:54:01

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
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.020			21,170.52
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.961			20,962.30
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.49
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	4.971		123,000.00	21,032.58
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	4.976		123,000.00	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			22,032.03
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			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 11.64%(C) 459 DAYS 154,450,000.00 154,026,490.50 4.745 501,000.00 620,668.31										
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			21,025.21
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			19,720.61
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	4.951			6,209.76
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.805			39,161.72
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.41
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			41,909.79
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.01
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647			38,606.09
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			4,007.16
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.54
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
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.412			22,926.89
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
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	5.213		132,500.00	22,125.35
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			20,833.34

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 4
RUN: 08/13/08 10:54:01

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
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 12.11%(C)			651 DAYS	161,095,000.00	160,116,503.57	4.894		132,500.00	665,501.31	
35686	06/30/08	2.0000	FHLB-DISC-BA	07/01/08	93,339,000.00	93,333,814.50	N.D.	MATURED	5,185.50	
35691	07/03/08	2.0200	FHLB-DISC-CS	07/07/08	16,148,000.00	16,144,375.67	2.049	MATURED	3,624.33	3,624.33
35698	07/08/08	2.0200	FHLB-DISC-CS	07/09/08	13,009,000.00	13,008,270.05	2.048	MATURED	729.95	729.95
35701	07/10/08	1.9200	FHLB DISCOUNT CORP	07/11/08	29,277,000.00	29,275,438.56	1.947	MATURED	1,561.44	1,561.44
35702	07/11/08	1.9000	FHLB-DISC-WF	07/14/08	3,255,000.00	3,254,484.63	1.927	MATURED	515.37	515.37
35706	07/14/08	1.9200	FHLB-DISC-WF	07/15/08	8,338,000.00	8,337,555.31	1.947	MATURED	444.69	444.69
35709	07/16/08	2.0000	FHLB-DISC-WF	07/17/08	24,734,000.00	24,732,625.89	2.028	MATURED	1,374.11	1,374.11
35641	05/22/08	2.1000	FHLB-DISC-UBS	07/18/08	10,000,000.00	9,966,750.00	2.136	MATURED	33,250.00	9,916.67
35711	07/17/08	1.9500	FHLB-DISC-UBS	07/18/08	7,878,000.00	7,877,573.28	1.977	MATURED	426.72	426.72
35654	06/03/08	2.1600	FHLB-DISC-WF	07/23/08	8,688,000.00	8,661,936.00	2.197	MATURED	26,064.00	11,468.16
35664	06/12/08	2.2000	FHLB-DISC-CS	07/24/08	30,000,000.00	29,923,000.00	2.236	MATURED	77,000.00	42,166.67
35717	07/24/08	1.9000	FHLB-DISC-WF	07/25/08	44,968,000.00	44,965,626.69	1.926	MATURED	2,373.31	2,373.31
35719	07/25/08	1.9300	FHLB-DISC-UBS	07/28/08	34,257,000.00	34,251,490.33	1.957	MATURED	5,509.67	5,509.67
35714	07/22/08	2.0600	FHLB-DISC-WF	07/29/08	43,308,000.00	43,290,652.74	2.089	MATURED	17,347.26	17,347.26
35723	07/28/08	2.0700	FHLB-DISC-WF	07/29/08	66,735,000.00	66,731,162.74	2.099	MATURED	3,837.26	3,837.26
35729	07/29/08	1.3500	FHLB-DISC-BA	07/30/08	89,000,000.00	88,996,662.50	1.369	MATURED	3,337.50	3,337.50
35733	07/30/08	1.9200	FHLB-DISC-UBS	07/31/08	40,000,000.00	39,997,866.67	1.947	MATURED	2,133.33	2,133.33
35734	07/30/08	1.9200	FHLB-DISC-UBS	07/31/08	12,726,000.00	12,725,321.28	1.947	MATURED	678.72	678.72
35737	07/31/08	1.8200	FHLB DISC-UBS	08/01/08	21,230,000.00	21,228,926.71	1.845			1,073.29
35738	07/31/08	1.8200	FHLB DISC-UBS	08/01/08	50,000,000.00	49,997,472.22	1.845			2,527.78
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 5.38%(C)			1 DAYS	71,230,000.00	71,226,398.93	2.093		185,393.16	111,046.23	
35680	06/24/08	2.3700	NCD-WFB-WF	07/22/08	54,000,000.00	54,000,000.00	2.403	MATURED	99,540.00	74,655.00
SUBTOTAL (ICC#) 71 NEGOTIABLE CERT			0 DAYS	.00	.00	2.403		99,540.00	74,655.00	
35652	06/02/08	2.3000	CP-DISC-UBS FIN DEL-UBS	07/02/08	10,434,000.00	10,414,001.50	2.336	MATURED	19,998.50	666.62
35687	07/01/08	2.3000	CP-DISC-TOYOTA-TOY	07/02/08	40,000,000.00	39,997,444.44	2.332	MATURED	2,555.56	2,555.56
35689	07/02/08	2.2500	CP-DISC-TOYOTA-TOY	07/03/08	54,030,000.00	54,026,623.13	2.281	MATURED	3,376.87	3,376.87
35690	07/03/08	2.0900	CP-DISC-UBS FIN DEL-UBS	07/07/08	10,000,000.00	9,997,677.78	2.120	MATURED	2,322.22	2,322.22
35692	07/07/08	2.1000	CP-DISC-UBS FIN DEL-UBS	07/08/08	10,000,000.00	9,999,416.67	2.129	MATURED	583.33	583.33
35693	07/07/08	2.0500	CP-DISC-WFB-WF	07/08/08	10,000,000.00	9,999,430.56	2.079	MATURED	569.44	569.44
35697	07/08/08	2.0800	CP-DISC-UBS FIN DEL-LB	07/09/08	10,000,000.00	9,999,422.22	2.109	MATURED	577.78	577.78
35699	07/09/08	2.0000	CP-DISC-WFB-WF	07/10/08	17,000,000.00	16,999,055.56	2.028	MATURED	944.44	944.44
35700	07/09/08	1.9700	CP-DISC. UBS FIN DEL-UBS	07/10/08	10,070,000.00	10,069,448.95	1.997	MATURED	551.05	551.05
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	MATURED	12,252.20	3,462.58
35694	07/07/08	2.1500	CP-DISC-TOYOTA-TOY	07/14/08	10,000,000.00	9,995,819.44	2.181	MATURED	4,180.56	4,180.56
35703	07/11/08	2.0000	CP-DISC-WFB-WF	07/14/08	17,000,000.00	16,997,166.67	2.028	MATURED	2,833.33	2,833.33
35705	07/14/08	1.9700	CP-DISC-WFB-WF	07/15/08	17,001,000.00	17,000,069.67	1.997	MATURED	930.33	930.33

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 5
RUN: 08/13/08 10:54:01

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
35668	06/16/08	2.2200	CP-DISC-GE CAPITAL CORP-	07/16/08	10,053,000.00	10,034,401.95	2.255	MATURED	18,598.05	9,299.02
35707	07/15/08	2.0500	CP-DISC-WFB-WF	07/16/08	19,033,000.00	19,031,916.18	2.079	MATURED	1,083.82	1,083.82
35710	07/17/08	2.0000	CP-DISC-UBS FIN DEL-UBS	07/18/08	15,000,000.00	14,999,166.67	2.028	MATURED	833.33	833.33
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	MATURED	54,225.00	20,083.33
35657	06/05/08	2.3000	GENERAL ELECTRIC CAPITAL	07/21/08	20,000,000.00	19,941,222.22	2.339	MATURED	58,777.78	25,555.56
35695	07/07/08	2.2000	CP-DISC-TOYOTA-TOY	07/22/08	15,000,000.00	14,986,250.00	2.233	MATURED	13,750.00	13,750.00
35688	07/01/08	2.3600	CP-DISC-WFB-WF	07/23/08	37,251,000.00	37,197,275.78	2.396	MATURED	53,724.22	53,724.22
35679	06/24/08	2.2000	CP-DISC-GE CAPITAL CORP-	07/24/08	25,000,000.00	24,954,166.67	2.235	MATURED	45,833.33	35,138.89
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	MATURED	57,633.33	24,700.00
35682	06/25/08	2.4050	CP-DISC-UBS FIN DEL-UBS	07/25/08	10,000,000.00	9,979,958.33	2.443	MATURED	20,041.67	16,033.34
35696	07/07/08	2.2000	CP-DISC-TOYOTA-TOY	07/28/08	15,196,000.00	15,176,498.47	2.233	MATURED	19,501.53	19,501.53
35713	07/21/08	2.0200	CP-DISC-GE CAPITAL CORP-	07/28/08	25,646,000.00	25,635,926.82	2.049	MATURED	10,073.18	10,073.18
35716	07/23/08	2.0000	CP-DISC-WFB-WF	07/28/08	35,833,000.00	35,823,046.39	2.028	MATURED	9,953.61	9,953.61
35718	07/24/08	1.9700	CP-DISC-UBS FIN DEL-UBS	07/28/08	17,003,000.00	16,999,278.23	1.998	MATURED	3,721.77	3,721.77
35720	07/25/08	2.0400	CP-DISC-UBS FIN DEL-UBS	07/28/08	25,004,000.00	24,999,749.32	2.069	MATURED	4,250.68	4,250.68
35704	07/11/08	2.1000	CP-DISC-TOYOTA-TOY	07/29/08	15,000,000.00	14,984,250.00	2.131	MATURED	15,750.00	15,750.00
35715	07/22/08	2.0700	CP-DISC-TOYOTA-TOY	07/29/08	25,000,000.00	24,989,937.50	2.100	MATURED	10,062.50	10,062.50
35724	07/28/08	2.1000	CP-DISC-WFB-WF	07/29/08	35,002,000.00	34,999,958.22	2.129	MATURED	2,041.78	2,041.78
35725	07/28/08	2.0800	CP-DISC-UBS FIN DEL-UBS	07/29/08	40,002,000.00	39,999,688.77	2.109	MATURED	2,311.23	2,311.23
35726	07/28/08	2.1800	CP-DISC-TOYOTA-TOY	07/29/08	12,000,000.00	11,999,273.33	2.210	MATURED	726.67	726.67
35727	07/29/08	2.0500	CP-DISC-TOYOTA-TOY	07/30/08	54,000,000.00	53,996,925.00	2.079	MATURED	3,075.00	3,075.00
35728	07/29/08	1.9500	CP-DISC-GE CAPITAL CORP-	07/30/08	54,000,000.00	53,997,075.00	1.977	MATURED	2,925.00	2,925.00
35731	07/30/08	1.9000	CP-DISC-GE CAPITAL CORP-	07/31/08	50,000,000.00	49,997,361.11	1.926	MATURED	2,638.89	2,638.89
35732	07/30/08	1.9000	CP-DISC-TOYOTA-TOY	07/31/08	50,000,000.00	49,997,361.11	1.926	MATURED	2,638.89	2,638.89
35735	07/30/08	2.0500	CP-DISC-UBS FIN DEL-UBS	07/31/08	42,000,000.00	41,997,608.33	2.079	MATURED	2,391.67	2,391.67
35736	07/31/08	2.0300	CP DISC-UBS FIN DEL-UBS	08/01/08	42,000,000.00	41,997,631.67	2.058			2,368.33
35739	07/31/08	1.9500	CP DISC-TOYOTA-TOY	08/01/08	50,000,000.00	49,997,291.67	1.977			2,708.33
35740	07/31/08	1.9500	CP DISC-GE CAPITAL CORP-	08/01/08	50,000,000.00	49,997,291.67	1.977			2,708.33
35708	07/16/08	2.4300	CP-DISC-WFB-WF	08/06/08	17,000,000.00	16,975,902.50	2.467			18,360.00
35614	05/05/08	2.6400	CP-DISC-BANKAMERICA-BA	08/12/08	50,000,000.00	49,637,000.00	2.696			113,666.67
35730	07/29/08	2.4300	CP-DISC-WFB-WF	08/13/08	37,037,000.00	36,999,500.04	2.466			7,499.99
35712	07/18/08	2.4300	CP-DISC-UBS FIN DEL-UBS	08/18/08	11,700,000.00	11,675,517.75	2.469			11,056.50
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 19.45%(C)				5 DAYS	257,737,000.00	257,280,135.30	2.365		468,238.54	474,186.17
35741	07/01/08	2.1704	DREYFUS MMF-WF-1	08/01/08	1,091,703.06	1,091,703.06	2.170			2,012.41
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .08%(C)				1 DAYS	1,091,703.06	1,091,703.06	2.170		.00	2,012.41
32936	01/01/02	2.7900	STATE INVESTMT POOL-CTY	08/01/08	40,000,000.00	40,000,000.00	2.790			94,830.78
33658	10/01/03	2.7900	STATE INVESTMT POOL-RDA	08/01/08	40,000,000.00	40,000,000.00	2.790			94,830.71
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 6.05%(C)				1 DAYS	80,000,000.00	80,000,000.00	2.790		.00	189,661.49

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 6
RUN: 08/13/08 10:54:01

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

SUBTOTAL (FUND) 1 INVESTMENT FUNDS				- ASSETS	418 DAYS	1190203703.06	1186481536.73		1,991,671.70	3,930,777.06
SUBTOTAL (FUND) 1 INVESTMENT FUNDS				- NET		1190203703.06	1186481536.73		1,991,671.70	3,930,777.06

FUND STATISTICS		ASSETS	LIABILITIES

AVERAGE DAILY INVESTMENT BALANCE	:	1,193,108,315.07	
EARNED INTEREST YIELD THIS PERIOD	:	3.879	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	3.845	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		14,039,744.41	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 8 EVERGREEN CREEK

PAGE: 7
RUN: 08/13/08 10:54:01

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
35677	06/18/08	2.2000	FHLB-DISC-WF	08/18/08	72,000.00	71,731.60	2.239			136.40
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.01%(C)	18 DAYS	72,000.00	71,731.60	2.239		.00	136.40
SUBTOTAL (FUND) 8 EVERGREEN CREEK			- ASSETS	18 DAYS	72,000.00	71,731.60			.00	136.40
SUBTOTAL (FUND) 8 EVERGREEN CREEK			- NET		72,000.00	71,731.60			.00	136.40
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	71,731.60					
EARNED INTEREST YIELD THIS PERIOD				:	2.239	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.239	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:					193.60					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

07/01/08 THROUGH 07/31/08

SORT KEYS ARE FUND ICC# MATD

PAGE: 8

RUN: 08/13/08 10:54:01

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
35678	06/18/08	2.2000	FHLB-DISC-WF	08/18/08	64,000.00	63,761.42	2.239			121.25
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .00%(C) 18 DAYS										
					64,000.00	63,761.42	2.239		.00	121.25
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS 18 DAYS										
					64,000.00	63,761.42			.00	121.25
SUBTOTAL (FUND) 33 Reassessment Revenu- NET										
					64,000.00	63,761.42			.00	121.25

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE :	63,761.42	
EARNED INTEREST YIELD THIS PERIOD :	2.239	.000
WEIGHTED AVG YIELD AT END OF PERIOD :	2.239	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	172.09	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 34 CSJ/CSC Jt Pwr

PAGE: 9
RUN: 08/13/08 10:54:01

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
35644	05/23/08	2.0950	FHLB-DISC-CS	07/25/08	831,000.00	827,953.35	2.132	MATURED	3,046.65	1,160.63
35721	07/25/08	2.3700	FHLB-DISC-UBS	10/01/08	836,000.00	832,257.51	2.414			385.26
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.06%(C)	61 DAYS	836,000.00	832,257.51	2.196		3,046.65	1,545.89
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	61 DAYS	836,000.00	832,257.51			3,046.65	1,545.89
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		836,000.00	832,257.51			3,046.65	1,545.89

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	828,925.26	
EARNED INTEREST YIELD THIS PERIOD	:	2.196	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.414	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		385.26	

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

07/01/08 THROUGH 07/31/08

SORT KEYS ARE FUND ICC# MATD

PAGE: 10

RUN: 08/13/08 10:54:01

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
35645	05/23/08	2.0950	FHLB-DISC-CS	07/25/08	355,000.00	353,698.48	2.132	MATURED	1,301.52	495.82
35722	07/25/08	2.2000	FHLB-DISC-UBS	08/27/08	349,000.00	348,296.18	2.235			149.30
SUBTOTAL (ICC#) 43			FHLB DISCOUNT NO .03%(C)	27 DAYS	349,000.00	348,296.18	2.155		1,301.52	645.12
SUBTOTAL (FUND) 40			'97 Community Facil- ASSETS	27 DAYS	349,000.00	348,296.18			1,301.52	645.12
SUBTOTAL (FUND) 40			'97 Community Facil- NET		349,000.00	348,296.18			1,301.52	645.12
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE :				352,478.61						
EARNED INTEREST YIELD THIS PERIOD :				2.155	.000					
WEIGHTED AVG YIELD AT END OF PERIOD :				2.235	.000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				149.30						

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 46 AIRPORT C/P SER B

PAGE: 11
RUN: 08/13/08 10:54:01

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	2.1686	DREYFUS MMF-WF-46	07/01/08	1,091,703.06	1,091,703.06	.000	07/01/08	1,942.40	
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		1,942.40	.00
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS				0 DAYS	.00	.00			1,942.40	.00
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET					.00	.00			1,942.40	.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:		174.56	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
07/01/08 THROUGH 07/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 54 RDA SERIES 2007

PAGE: 12
RUN: 08/13/08 10:54:01

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	2.7900	SERIES 2007-RDA	08/01/08	134,902,671.33	134,902,671.33	2.790			325,510.09
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 10.20%(C) 1 DAYS 134,902,671.33 134,902,671.33 2.790 .00 325,510.09										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 134,902,671.33 134,902,671.33 .00 325,510.09										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 134,902,671.33 134,902,671.33 .00 325,510.09										
FUND STATISTICS				ASSETS		LIABILITIES				

AVERAGE DAILY INVESTMENT BALANCE				:	137,369,852.02					
EARNED INTEREST YIELD THIS PERIOD				:	2.790		.000			
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.790		.000			
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	325,510.03					

GRAND TOTAL				:	100.00%(C) 375 DAYS 1326427374.39		1322700254.77 3.765		1,997,962.27 4,258,735.81	