



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: NOVEMBER 2008 INVESTMENT
REPORT

DATE: January 14, 2009

Approved

Cristine J. Shippin

Date

1/15/09

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 November 30, 2008. The information presented below highlights the investment activity for November 2008 as well as provides a comparison to the months of October 2008 and November 2007. Given the holiday furlough, distribution of the report has been delayed.

INVESTMENT SUMMARY

For the Month Ended	<u>November 2008</u>	<u>October 2008</u>	<u>November 2007</u>
<u>Total Portfolio</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$1,039,223,860	\$1,069,330,112.94	\$1,195,174,249.19
Earned Interest Yield	4.03%	3.96%	4.81%
Dollar-weighted average days to maturity	523	486	455
<u>Portfolio Fund 1</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$913,806,172	\$952,066,384.47	\$1,015,074,773.66
Earned Interest Yield	4.20%	4.11%	4.80%
Dollar-weighted average days to maturity	595	546	534
<u>Total Portfolio Income Recognized</u>			
For the month	\$3,477,207.07	\$3,612,708.22	\$4,517,893.68
Fiscal year to date	\$18,859,331.98	\$15,393,754.33	\$22,506,091.59

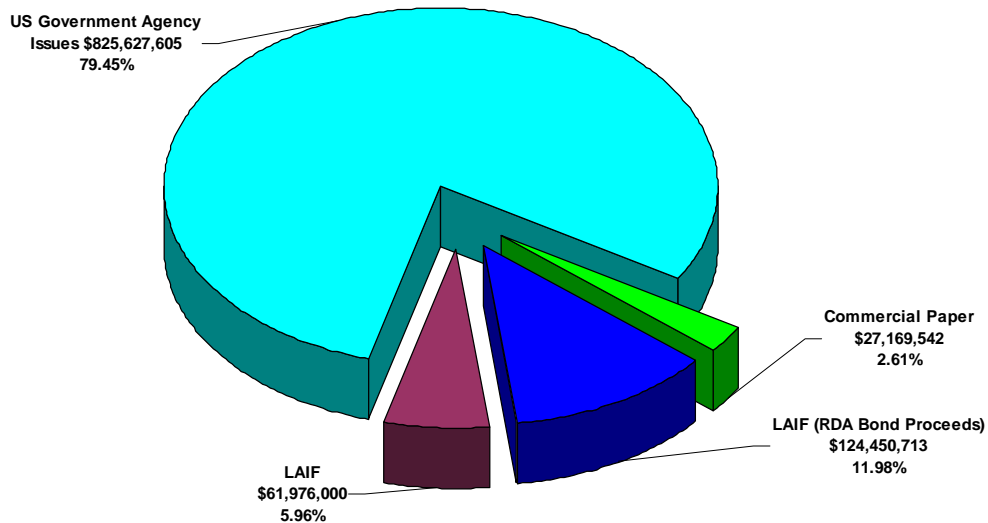
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes \$897,500,949 in bond proceeds held by trustees - for the City of San José (\$894,578,741) and the Redevelopment Agency (\$2,922,208).

PORTFOLIO STATISTICS

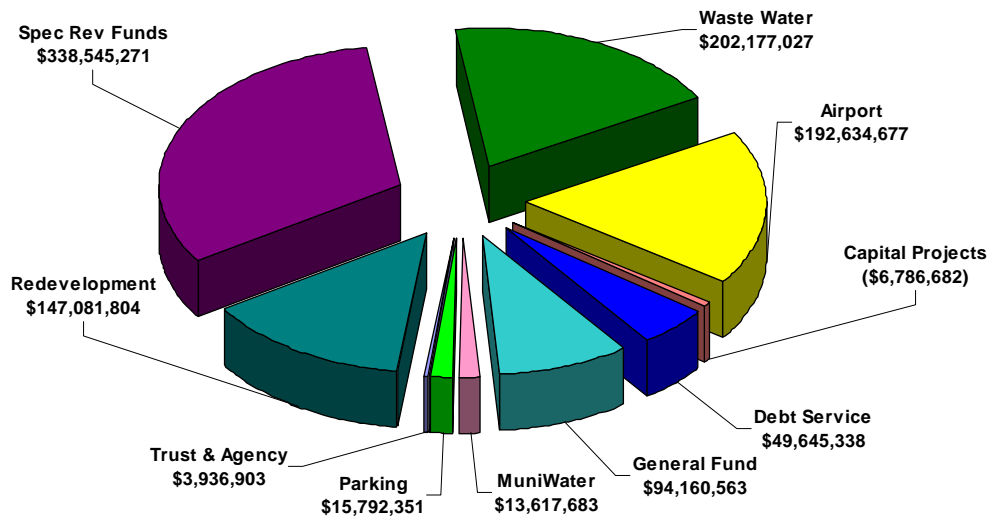
The graphs below provide snapshots of the City’s total investment portfolio as of November 30, 2008. The total portfolio size was \$1,039,223,860. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.

Portfolio Composition
 As of November 30, 2008



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
 As of November 30, 2008

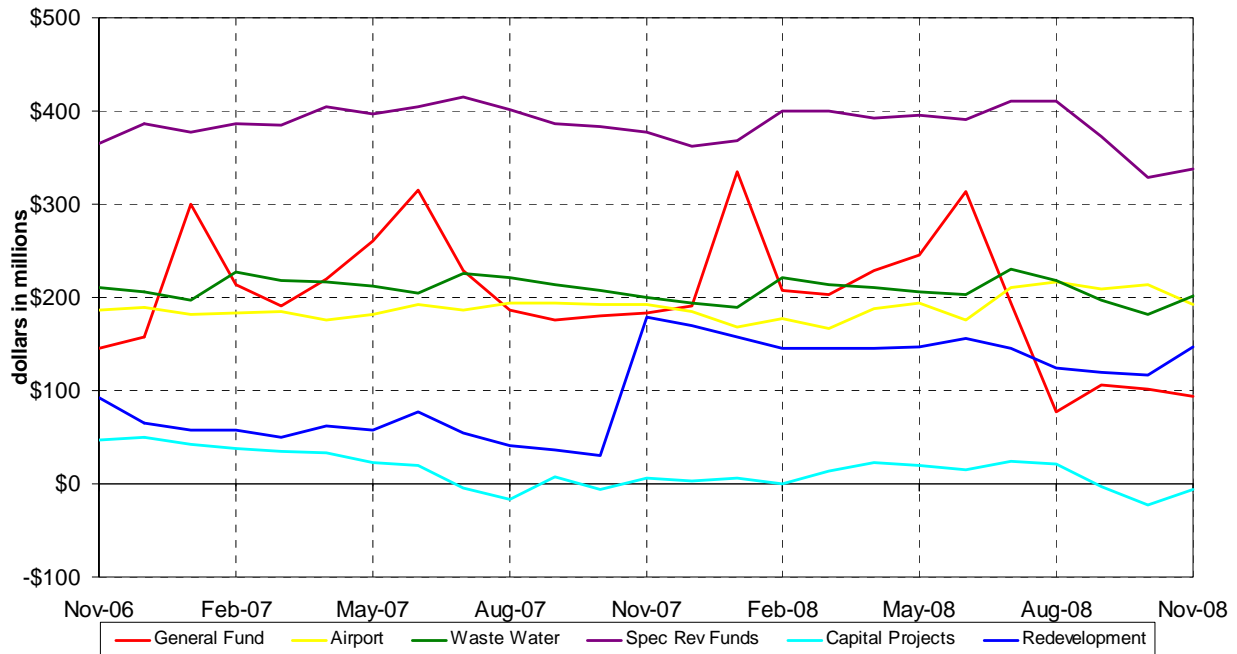


Total Portfolio	\$1,039,223,860
Deposit-in-Transit, Outstanding Checks *	<u>\$11,581,075</u>
Cash Balance Total	\$1,050,804,935

*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
 As of November 30, 2008



Negative Cash Balances

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

INVESTMENT STRATEGY

The Federal Open Market Committee lowered the Federal Funds target rate by 50 basis points to 1.00% at a scheduled meeting on October 29. The Federal Open Market Committee has since decreased and established a target range for the federal funds rate of 0% to 0.25% at a scheduled meeting on December 16. The City’s investment strategy will continue to include a matching of maturities to cash flow and filling liquidity needs within the next twelve to eighteen months

while looking for value in these areas and keeping within the guidelines of the City’s investment policy. With interest rates at historic lows, this strategy will allow for the portfolio to respond more quickly when interest rate begin their increase.

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. The City's Adopted Budget for the General Fund’s projected total investment income earnings was \$8.014 million for the current fiscal year. This estimate was reduced as a part of the 2007-2008 Annual Report actions by \$1.5 million to \$6.514 million, to reflect the lower interest earnings expected as a result of the retirement contributions prepayment. In addition, as discussed in the Bi-Monthly Financial Report for September/October 2008, the Finance Department has reduced its interest earnings rate projections for 2008-2009 from 3.41% to 3.22%. Based on lower interest earnings and cash balances, it is likely that a Mid-Year Budget Review action will be brought forward to adjust the interest earnings projection. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield for the fiscal year. The following schedule reflects the net investment earnings for the budgeted General Fund participating in Investment Portfolio Fund 1.

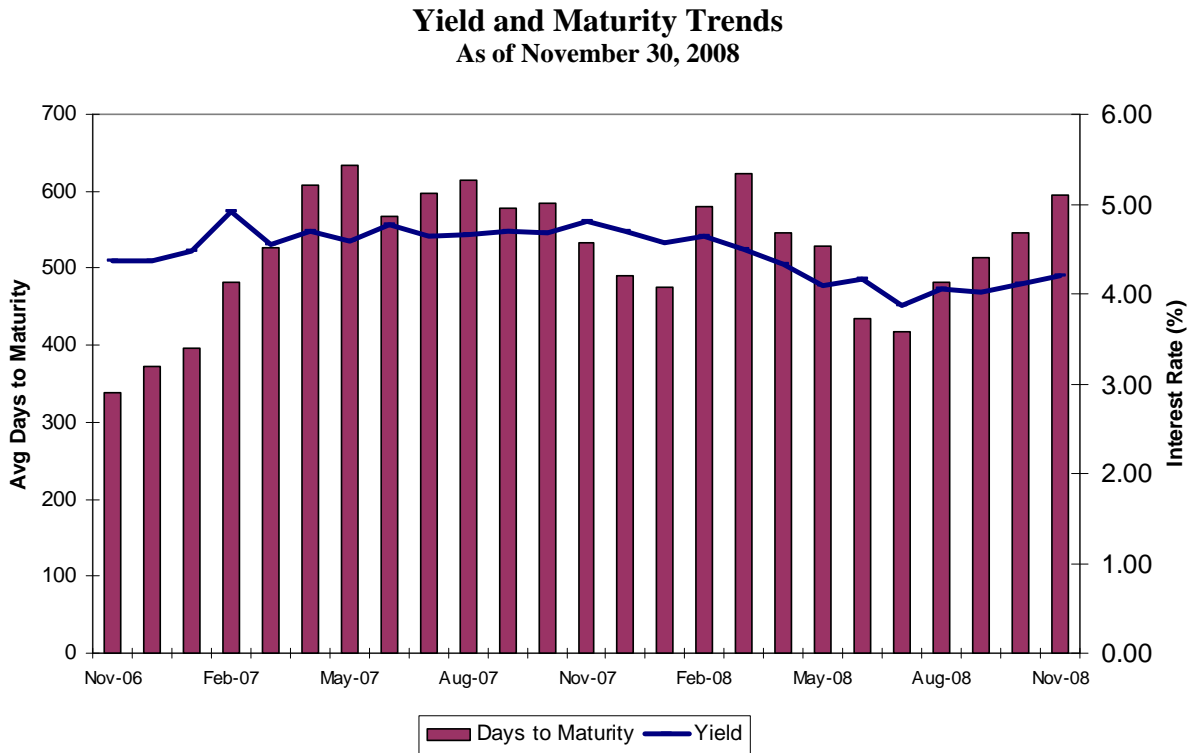
The Redevelopment Agency projects investment earnings on a quarterly basis, therefore budgeted versus actual investment earnings will be provided in the quarterly report.

BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>November 2008</i>		
Budget	3.22%	438,159
Actual ^(a)	<u>3.59%</u>	<u>357,091</u>
Variance	0.37%	(81,068) ^(b)
<i>Fiscal Year to Date</i>		
Budget	3.22%	2,449,650
Actual ^(a)	<u>3.57%</u>	<u>2,188,682</u>
Variance	0.35%	(260,968) ^(b)

(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) Despite the increase in actual yield vs. budget, the interest income received was less than budgeted due to timing issues that produced a lower than projected General Fund balance during November.

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).

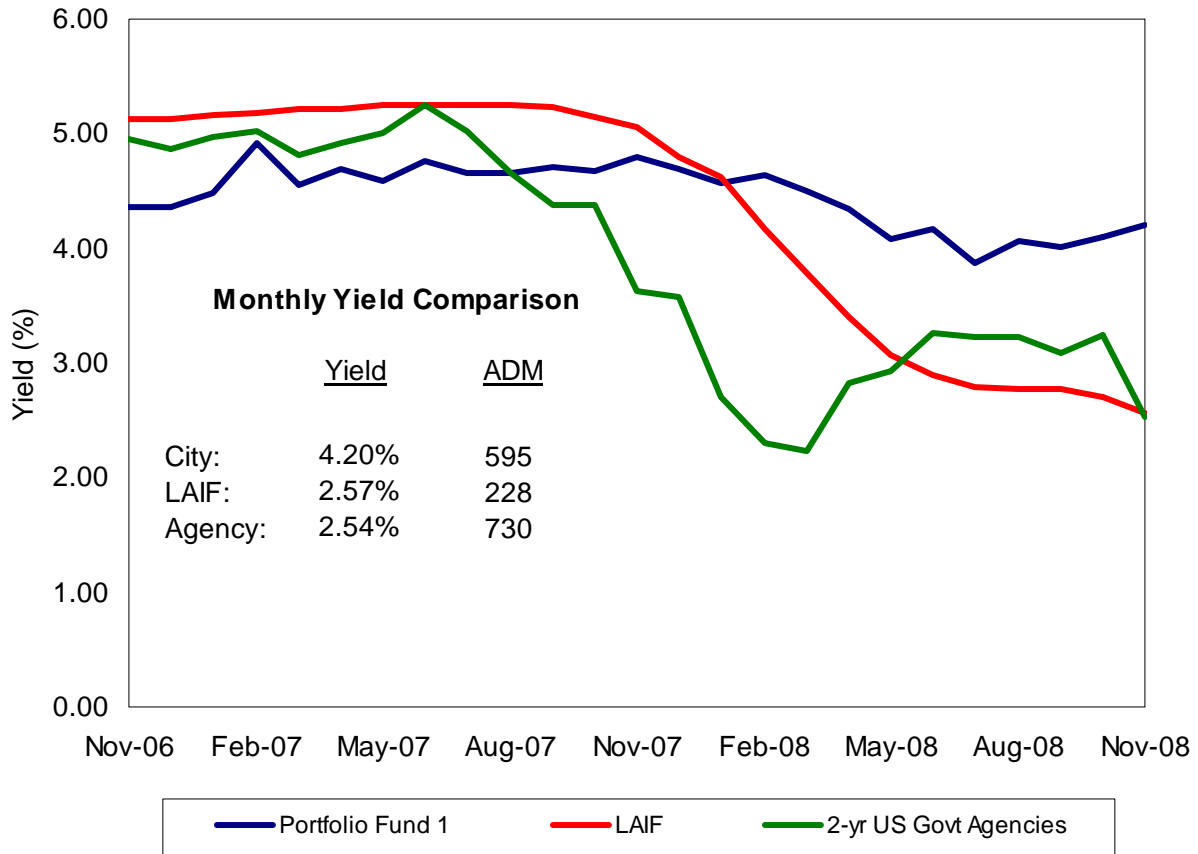


Benchmark Comparison

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 November 2006 through November 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.

The City’s Portfolio Fund 1 yield increase is due to investments in securities issued with the full faith and credit of the U.S. Government, offering spreads above treasury instruments that carry the same government backing. These investment vehicles have been made available through the Troubled Asset Relief Program (TARP) and are not expected to be long term investment options for the City.

**Portfolio Fund 1
 Monthly Benchmark Comparisons
 As of November 30, 2008**



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 between the two at 595 days. The yield on LAIF and the two-year agencies decreased slightly during the month of November. Both benchmarks remained below the City’s portfolio yield. The FOMC decreased the Federal Funds target rate by 50 basis points to 1.00% on October 29 and established a target range for the federal funds rate of 0% to 0.25% on December 16.

The Portfolio Fund 1 performance increased slightly and LAIF’s yield continued to decline. LAIF’s average days-to-maturity is 228 days versus the City’s 595 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 begin to rise. With the shift in the City’s strategy to invest in securities with maturities eighteen months or less the portfolio will experience a decline in

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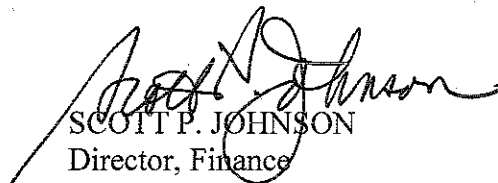
Average Days to Maturity. This strategy will allow the yield on the portfolio to react more quickly when interest rates increase.

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

- Investment Inventory with Market Value, showing classifications of investments by issuer, maturity date, par amount and dollar amount invested.
- Purchase activity with each investment broker during the month of November.
- Earnings associated with investment held during the month of November.

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended November 30, 2008. However, as reported to the City Council on December 31, 2008, two exceptions will be noted in the December 2008 and January 2009 reports related to the purchase of Commercial Paper which exceeded the 5% per issuer limitations contained in the City's Investment Policy. The investment portfolio for the month of November met 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 11/30/08
 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 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	100	5.0000 4.7280	5,000,000.00 5,025,395.00	5,006,250.00 100.125000000	117,361.11 SUNGARD	-19,145.00
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	100	4.0000 4.0000	5,000,000.00 5,000,000.00	5,006,250.00 100.125000000	91,666.67 SUNGARD	6,250.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	100	3.8750 4.0750	5,000,000.00 4,963,550.00	5,029,687.50 100.593750000	57,048.61 SUNGARD	66,137.50
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	100	4.7500 4.8850	10,000,000.00 9,971,150.00	10,109,375.00 101.093750000	102,916.67 SUNGARD	138,225.00
A 35767	FHLB-UBS 08/13/08 04/01/09	3133XQJD5	1365	441	100	2.2000 2.7600	15,000,000.00 14,947,350.00	15,065,625.00 100.437500000	55,000.00 SUNGARD	118,275.00
A 35765	FHLB-BA 08/12/08 05/07/09	3133XQZA3	1365	40	100	2.4800 2.8300	10,000,000.00 10,038,844.44	10,065,625.00 100.656250000	140,533.33 SUNGARD	92,225.00
A 35766	FHLB-UBS 08/13/08 06/04/09	3133XRGC8	1365	441	100	2.6500 2.8560	16,000,000.00 16,054,706.67	16,120,000.00 100.750000000	208,466.67 SUNGARD	146,560.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	100	5.2500 4.9640	5,000,000.00 5,033,850.00	5,126,562.50 102.531250000	84,583.33 SUNGARD	92,712.50
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	100	5.2500 5.0150	5,000,000.00 5,027,750.00	5,126,562.50 102.531250000	84,583.33 SUNGARD	98,812.50
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	100	5.2500 5.0300	5,000,000.00 5,025,750.00	5,126,562.50 102.531250000	84,583.33 SUNGARD	100,812.50
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	100	5.2500 5.0220	5,000,000.00 5,026,455.00	5,126,562.50 102.531250000	84,583.33 SUNGARD	100,107.50
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	100	5.2500 5.0100	5,000,000.00 5,027,250.00	5,126,562.50 102.531250000	84,583.33 SUNGARD	99,312.50
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	260	100	5.2500 5.2620	5,000,000.00 4,998,450.00	5,126,562.50 102.531250000	84,583.33 SUNGARD	128,112.50
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	441	100	4.5000 5.0380	5,000,000.00 4,936,000.00	5,103,125.00 102.062500000	66,250.00 SUNGARD	167,125.00
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	441	100	4.5000 5.1180	5,000,000.00 4,926,850.00	5,103,125.00 102.062500000	66,250.00 SUNGARD	176,275.00
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	100	4.3750 4.9670	5,000,000.00 4,926,600.00	5,104,687.50 102.093750000	48,611.11 SUNGARD	178,087.50
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100	4.3750 5.0650	10,000,000.00 9,831,300.00	10,209,375.00 102.093750000	97,222.22 SUNGARD	378,075.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	100	5.2500 5.1340	5,000,000.00 5,013,600.00	5,132,812.50 102.656250000	58,333.33 SUNGARD	119,212.50
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100	5.2500 5.0830	5,000,000.00 5,019,750.00	5,132,812.50 102.656250000	58,333.33 SUNGARD	113,062.50
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	100	5.0000 4.9320	5,000,000.00 5,007,300.00	5,129,687.50 102.593750000	40,972.22 SUNGARD	122,387.50
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	100	3.8600 5.0180	5,000,000.00 4,853,515.00	5,089,062.50 101.781250000	11,258.33 SUNGARD	235,547.50
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100	4.0000 5.0750	5,000,000.00 4,862,380.00	5,095,312.50 101.906250000	8,888.89 SUNGARD	232,932.50
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	100	4.0000 5.0030	5,000,000.00 4,871,735.00	5,095,312.50 101.906250000	8,888.89 SUNGARD	223,577.50
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100	5.0000 4.9800	5,000,000.00 5,002,450.00	5,150,000.00 103.000000000	118,055.56 SUNGARD	147,550.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	1 5.0000	5,000,000.00	5,150,000.00	118,055.56	150,090.00
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	1 5.0000	10,000,000.00	10,300,000.00	236,111.11	312,800.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWB2	1365	186	1 3.8750	5,250,000.00	5,364,843.75	59,901.04	279,441.75
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWB2	1365	445	1 3.8750	5,000,000.00	5,109,375.00	57,048.61	264,825.00
A 35814	FHLB-CALL-GILFD 09/04/08 03/02/10	3133XS3E6	1365	186	1 3.3000	10,000,000.00	10,000,000.00	81,583.33	0.00
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365	186	1 2.3750	10,000,000.00	10,053,125.00	20,451.39	154,825.00
A 35822	FHLB-CALL-UBC 09/09/08 06/09/10	3133XS2F4	1365	445	1 3.2500	10,325,000.00	10,418,570.31	76,433.68	93,570.31
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XC66	1365	186	1 4.7500	5,000,000.00	5,209,375.00	77,187.50	251,975.00
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	1 4.7000	10,000,000.00	10,387,500.00	144,916.67	490,900.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	1 4.5160	10,000,000.00	10,359,375.00	139,243.33	444,475.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	1 4.1250	5,000,000.00	5,157,812.50	60,729.17	255,202.50
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	1 4.1250	10,000,000.00	10,315,625.00	121,458.33	567,725.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	1 4.7850	5,000,000.00	5,214,062.50	63,135.42	231,662.50
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	1 5.1250	10,000,000.00	10,490,625.00	115,312.50	454,625.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	1 5.1250	10,000,000.00	10,490,625.00	115,312.50	391,925.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	1 4.7000	9,500,000.00	9,894,843.75	86,819.44	421,690.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	1 5.1250	10,000,000.00	10,471,875.00	88,263.89	349,475.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	1 5.1250	5,000,000.00	5,235,937.50	44,131.94	195,287.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	1 4.8750	10,000,000.00	10,450,000.00	231,562.50	456,500.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	1 4.8750	5,000,000.00	5,225,000.00	115,781.25	221,600.00
A 35497	FHLB-CALL-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	1 3.4500	9,030,000.00	9,230,353.13	16,442.13	200,353.13
A 35858	FHLB-CALL-UBC 10/14/08 10/14/11	3133XSG93	1365	445	1 4.2500	10,000,000.00	10,031,250.00	55,486.11	31,250.00
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	1 5.3000	5,000,000.00	5,131,250.00	25,027.78	132,100.00
A 35622	FHLB-CALL-GILFD 05/07/08 11/07/11	3133XQUL4	1365	186	1 3.7500	10,000,000.00	10,625,000.00	25,000.00	0.00

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 11/30/08
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	1	3.5500	10,000,000.00	10,100,000.00	13,805.56	100,000.00
			132	100	3.5500	10,000,000.00	101.0000000000	SUNGARD	
A 35525	FHLB-CALL-UBC 02/29/08 02/27/12	3133XPPL2	1365	1	3.7500	12,805,000.00	12,805,000.00	125,382.29	32,012.50
			445	100	3.8180	12,772,987.50	100.0000000000	SUNGARD	
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	1	5.0200	5,000,000.00	5,160,937.50	19,522.22	160,937.50
			445	100	5.0200	5,000,000.00	103.2187500000	SUNGARD	
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	1	5.0500	5,000,000.00	5,164,062.50	16,833.33	164,062.50
			445	100	5.0500	5,000,000.00	103.2812500000	SUNGARD	
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	1	4.1250	3,500,000.00	3,564,531.25	9,625.00	64,531.25
			451	100	4.1250	3,500,000.00	101.8437500000	SUNGARD	
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	1	4.1000	8,000,000.00	8,147,500.00	21,866.67	147,500.00
			451	100	4.1000	8,000,000.00	101.8437500000	SUNGARD	
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	1	3.9500	20,000,000.00	20,187,500.00	278,694.44	187,500.00
			445	100	3.9500	20,000,000.00	100.9375000000	SUNGARD	
A 35467	FHLB-CALL-GILFD 01/28/08 01/28/13	3133XP4T8	1365	1	4.2000	10,000,000.00	10,034,375.00	143,500.00	36,875.00
			186	100	4.2060	9,997,500.00	100.3437500000	SUNGARD	
A 35483	FHLB-CALL-UBC 02/05/08 02/05/13	3133XP5E0	1365	1	4.3000	10,000,000.00	10,000,000.00	138,555.56	0.00
			445	100	4.3000	10,000,000.00	100.0000000000	SUNGARD	
A 35490	FHLB-CALL-UBC 02/07/08 02/07/13	3133XP6H2	1365	1	4.3500	10,000,000.00	10,000,000.00	137,750.00	0.00
			445	100	4.3500	10,000,000.00	100.0000000000	SUNGARD	
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XP6E0	1365	1	4.0000	20,000,000.00	20,275,000.00	226,666.67	275,000.00
			186	100	4.0000	20,000,000.00	101.3750000000	SUNGARD	
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 50.77%(M)					4.2054	464,410,000.00	473,637,829.69	5,171,153.84	10,802,092.19
					4.3539	463,003,426.94	101.9870010000		-19,145.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	5,004,687.50	77,812.50	
			320	100	3.2920	5,018,400.00	100.0937500000	SUNGARD	-13,712.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	5,004,687.50	77,812.50	48,787.50
			132	100	3.5730	4,955,900.00	100.0937500000	SUNGARD	
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	1	4.0000	5,000,000.00	5,060,937.50	17,777.78	60,937.50
			451	100	4.0000	5,000,000.00	101.2187500000	SUNGARD	
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 1.62%(M)					3.5837	15,000,000.00	15,070,312.50	173,402.78	109,725.00
					3.6214	14,974,300.00	100.4687500000		-13,712.50
A 35037	FPCB-LB 12/19/06 12/29/08	31331V6A9	1365	1	5.0000	5,000,000.00	5,015,625.00	105,555.56	8,575.00
			260	100	4.9260	5,007,050.00	100.3125000000	SUNGARD	
A 35038	FPCB-JPM 12/19/06 01/05/09	31331XCF7	1365	1	5.1000	10,000,000.00	10,040,625.00	206,833.33	
			325	100	4.8810	10,042,230.00	100.4062500000	SUNGARD	-1,605.00
A 35040	FPCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	1	4.9000	5,000,000.00	5,062,500.00	45,597.22	59,915.00
			186	100	4.8770	5,002,585.00	101.2500000000	SUNGARD	
A 35051	FPCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	1	4.9000	5,000,000.00	5,062,500.00	45,597.22	67,940.00
			186	100	4.9530	4,994,560.00	101.2500000000	SUNGARD	
A 35079	FPCB-BA 01/23/07 10/23/09	31331XBQ4	1365	1	5.0000	3,750,000.00	3,854,296.88	19,791.67	109,359.38
			40	100	5.0500	3,744,937.50	102.7812500000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 11/30/08
 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 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	260	100	5.0000 5.0730	5,000,000.00 4,990,450.00	5,139,062.50 102.7812500000	26,388.89 SUNGARD	148,612.50
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	441	100	5.0000 5.0480	5,000,000.00 4,993,600.00	5,139,062.50 102.7812500000	26,388.89 SUNGARD	145,462.50
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	445	100	5.0000 4.9040	5,000,000.00 5,010,750.00	5,139,062.50 102.7812500000	26,388.89 SUNGARD	128,312.50
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	186	100	4.8200 4.9890	5,000,000.00 4,978,440.00	5,131,250.00 102.6250000000	22,761.11 SUNGARD	152,810.00
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	186	100	4.8200 5.1210	5,000,000.00 4,961,900.00	5,131,250.00 102.6250000000	22,761.11 SUNGARD	169,350.00
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	186	100	4.8200 5.0980	5,000,000.00 4,965,000.00	5,131,250.00 102.6250000000	22,761.11 SUNGARD	166,250.00
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	451	100	4.8500 5.0400	5,000,000.00 4,974,900.00	5,134,375.00 102.6875000000	7,409.72 SUNGARD	159,475.00
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	100	5.0800 5.0560	5,000,000.00 5,002,835.00	5,150,000.00 103.0000000000	126,294.44 SUNGARD	147,165.00
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	100	4.9200 5.0550	5,000,000.00 4,981,600.00	5,157,812.50 103.1562500000	95,666.67 SUNGARD	176,212.50
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	5,157,812.50 103.1562500000	95,666.67 SUNGARD	176,852.50
A 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	445	100	2.3750 2.3750	9,350,000.00 9,381,458.85	9,396,750.00 100.5000000000	33,309.37 SUNGARD	46,750.00
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	5,220,312.50 104.4062500000	77,864.58 SUNGARD	209,212.50
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	5,220,312.50 104.4062500000	77,864.58 SUNGARD	284,212.50
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	1,244,625.00 103.7187500000	13,943.33 SUNGARD	59,577.00
A 35843	FFCB-CALL-UBS 09/24/08 09/24/10	31331GCG2	1365	441	100	3.5000 3.5000	12,000,000.00 12,000,000.00	12,007,500.00 100.0625000000	78,166.67 SUNGARD	7,500.00
A 35859	FFCB-CALL-UBS 10/06/08 10/06/10	31331GCU1	1365	441	100	3.5500 3.5500	10,000,000.00 10,000,000.00	10,106,250.00 101.0625000000	54,236.11 SUNGARD	106,250.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJQR4	1365	445	100	4.8000 4.7190	5,000,000.00 5,013,100.00	5,218,750.00 104.3750000000	23,333.33 SUNGARD	205,650.00
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJQR4	1365	186	100	4.8000 4.7970	5,000,000.00 5,000,445.00	5,218,750.00 104.3750000000	23,333.33 SUNGARD	218,305.00
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJQR4	1365	132	100	4.8000 4.7900	5,000,000.00 5,001,550.00	5,218,750.00 104.3750000000	23,333.33 SUNGARD	217,200.00
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	5,214,062.50 104.2812500000	19,791.67 SUNGARD	223,462.50
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	186	100	3.0000 3.1130	10,000,000.00 10,042,570.00	10,093,750.00 100.9375000000	73,333.33 SUNGARD	118,680.00
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	15,004,687.50 100.0312500000	124,875.00 SUNGARD	4,687.50
A 35833	FFCB-CALL-UBS 09/19/08 09/19/11	31331GBU2	1365	441	100	3.6900 3.6900	13,925,000.00 13,925,000.00	13,938,054.69 100.0937500000	102,766.50 SUNGARD	13,054.69
A 35844	FFCB-CALL-UBC 09/29/08 09/29/11	31331GCH0	1365	445	100	3.7500 3.9370	10,000,000.00 9,947,500.00	10,100,000.00 101.0000000000	64,583.33 SUNGARD	152,500.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	1	3.6000	10,000,000.00	10,225,000.00	47,000.00	225,000.00
A 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	1	3.2000	10,000,000.00	10,103,125.00	8,888.89	103,125.00
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	1	4.2500	10,000,000.00	10,250,000.00	54,305.56	250,000.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 24.04%(M)					4.1970	220,225,000.00	224,227,164.07	1,796,791.41	4,261,458.57
					4.2375	220,066,269.35	101.8173070000		-1,605.00
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	1	3.6250	9,835,000.00	9,878,028.13	116,858.92	281,762.92
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	1	4.6250	4,700,000.00	4,805,750.00	38,040.63	154,442.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	1	4.8750	9,900,000.00	10,330,031.25	140,765.63	399,440.25
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	1	4.7500	2,679,000.00	2,781,974.06	24,390.06	107,126.51
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	1	4.7500	10,475,000.00	10,920,187.50	78,780.73	463,728.25
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	1	4.1600	4,000,000.00	4,123,750.00	22,186.67	204,270.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	1	5.0000	9,705,000.00	10,147,790.63	57,960.42	366,344.34
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	1	4.1250	10,000,000.00	10,328,125.00	49,270.83	540,125.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	1	4.4000	1,000,000.00	1,035,625.00	1,466.67	49,805.00
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	1	4.7500	4,236,000.00	4,412,058.75	96,692.58	189,995.19
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	1	4.5000	9,500,000.00	9,865,156.25	195,937.50	469,067.25
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	1	4.5000	2,000,000.00	2,076,875.00	41,250.00	99,295.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	1	5.2500	5,000,000.00	5,039,062.50	70,729.17	41,562.50
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	1	5.3000	5,000,000.00	5,017,187.50	104,527.78	19,531.50
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	1	5.0000	5,000,000.00	5,146,875.00	45,138.89	146,875.00
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	1	5.2500	5,000,000.00	5,045,312.50	42,291.67	50,312.50
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 10.82%(M)					4.6441	98,030,000.00	100,953,789.07	1,126,288.15	3,583,683.21
					4.8972	97,370,105.86	102.9825450000		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/ SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 35855	FNMA-DISC-UBS 10/02/08 06/10/09	313589GS6	1365 441	1 100	3.1000 3.1990	10,000,000.00 9,783,861.11	9,937,500.00 99.37500000000	.00 SUNGARD	153,638.89	
A 35854	FNMA-DISC-UBS 10/02/08 08/10/09	313589KF9	1365 441	1 100	3.1000 3.2080	20,000,000.00 19,462,666.67	19,812,500.00 99.06250000000	.00 SUNGARD	349,833.33	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES					3.19%(M)	3.1000 3.2050	30,000,000.00 29,246,527.78	29,750,000.00 99.16666700000	.00	503,472.22
A 35875	CP-DISC-TOYOTA-TOY 10/20/08 12/01/08	89233GM11	1365 436	1 100	3.2500 3.3080	7,271,000.00 7,243,430.79	7,271,000.00 100.0000000000	.00 SUNGARD	27,569.21	
A 35881	CP-DISC-TOYOTA-TOY 10/24/08 12/05/08	89233GM52	1365 436	1 100	2.6000 2.6440	10,000,000.00 9,969,666.67	9,998,311.11 99.98311111111	.00 SUNGARD	28,644.44	
A 35882	CP-DISC-TOYOTA-TOY 10/24/08 12/19/08	89233GMK9	1365 436	1 100	2.8000 2.8510	10,000,000.00 9,956,444.44	9,992,400.00 99.92400000000	.00 SUNGARD	35,955.56	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO					2.92%(M)	2.8466 2.8969	27,271,000.00 27,169,541.90	27,261,711.11 99.96593900000	.00	92,169.21
A 32936	STATE INVESTMT POOL-CTY 01/01/02 12/01/08		1235 415	1 000	2.6400 2.6400	21,976,000.00 21,976,000.00	21,976,000.00* 100.0000000000	163,739.50 BOOK	0.00	
A 33658	STATE INVESTMT POOL-RDA 10/01/03 12/01/08		1365 415	1 100	2.6400 2.6400	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	176,500.31 BOOK	0.00	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL					6.64%(M)	2.6400 2.6400	61,976,000.00 61,976,000.00	61,976,000.00 100.0000000000	340,239.81	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS					88.15%(M)	4.0579 4.1754	916,912,000.00 913,806,171.83	932,876,806.44 101.7411490000	8,607,875.99	19,352,600.40 -34,462.50

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35901	FHLB-DISC-WF 11/18/08 12/12/08	313384S91	1365 451	8 100	.1500 .1520	67,000.00 66,993.30	67,000.00 100.0000000000	.00 SUNGARD	6.70
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	.1500 .1520	67,000.00 66,993.30	67,000.00 100.0000000000	.00 6.70
SUBTOTAL (Fund) 8 EVERGREEN CREEK			.01%(M)		.1500 .1520	67,000.00 66,993.30	67,000.00 100.0000000000	.00	6.70

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35902	FHLB-DISC-WF 11/18/08 12/12/08	313384S91	1365 451	33 100	.1500 .1520	65,000.00 64,993.50	65,000.00 100.0000000000	.00 SUNGARD	6.50
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					.1500 .1520	65,000.00 64,993.50	65,000.00 100.0000000000	.00	6.50
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					.1500 .1520	65,000.00 64,993.50	65,000.00 100.0000000000	.00	6.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35853	FHLB-DISC-BA 10/01/08 02/02/09	313385BJ4	1365 40	34 100	3.1000 3.1850	844,000.00 834,987.96	843,208.75 99.90625000000	.00 SUNGARD	8,220.79
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)	3.1000 3.1850	844,000.00 834,987.96	843,208.75 99.90625000000	.00 8,220.79
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr					.08%(M)	3.1000 3.1850	844,000.00 834,987.96	843,208.75 99.90625000000	.00 8,220.79

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35386	SERIES 2007-RDA 11/08/07 12/01/08		130 415	54 100	2.6400 2.6400	79,926,713.41 79,926,713.41	79,926,713.41* 100.0000000000	449,064.44 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					2.6400 2.6400	79,926,713.41 79,926,713.41	79,926,713.41 100.0000000000	449,064.44	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007					7.55%(M)	2.6400 2.6400	79,926,713.41 79,926,713.41	449,064.44	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/08
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 12/01/08		130 415	55 100	2.6400 2.6400	44,524,000.00 44,524,000.00	44,524,000.00* 100.0000000000	54,746.22 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					2.6400 2.6400	44,524,000.00 44,524,000.00	44,524,000.00 100.0000000000	54,746.22	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 4.21%(M)					2.6400 2.6400	44,524,000.00 44,524,000.00	44,524,000.00 100.0000000000	54,746.22	.00
GRAND TOTAL					3.8868 3.9902	1042338713.41 1039223860.00	1058302728.60 101.5315570000	9,111,686.65	19,360,834.39 -34,462.50

* 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
11/01/08 THROUGH 11/30/08

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
132	CITIGROUP GLOBAL MARKETS INC.	1	10,000,000.00		10,000,000.00
186	GILFORD SECURITIES INC.	1	10,042,570.00		10,042,570.00
187	GENERAL ELECTRIC CAPITAL CORP	5	61,751,753.73		61,751,753.73
415	STATE INVESTMENT POOL	8	81,631,000.00		81,631,000.00
441	UBS FINANCIAL SERVICES INC.	3	33,772,818.71		33,772,818.71
445	UNION BANK OF CALIFORNIA	1	9,381,458.85		9,381,458.85
451	WELLS FARGO BANK - INVESTMENTS	7	42,483,650.13		42,483,650.13
GRAND TOTALS		26	249,063,251.42		249,063,251.42

C I T Y O F S A N J O S E
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ALL FUNDS

	----- FIXED -----		----- EQUITIES -----		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	1,927,047.19	.00	.00	.00	1,927,047.19
TOTAL NET EARNINGS THIS PERIOD:	3,477,207.07	.00	.00	.00	3,477,207.07
AVERAGE DAILY PORTFOLIO BALANCE:	1,049,503,484.24	.00	.00	.00	1,049,503,484.24
EARNED INCOME YIELD THIS PERIOD:	4.031	.000	.000	.000	4.031
END OF PERIOD PORTFOLIO BALANCE:	1,039,223,860.00	.00	.00	.00	1,039,223,860.00
CURRENT AMORTIZED BOOK VALUE:	1,040,891,002.35	.00	.00	.00	1,040,891,002.35
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	4.040	.000	.000	.000	4.040
WEIGHTED AVERAGE DAYS TO MATURITY:	523.38	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	298.94	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					4.031

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FUND: 1 INVESTMENT FUNDS

	----- FIXED -----		----- EQUITIES -----		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	1,926,074.29	.00	.00	.00	1,926,074.29
TOTAL NET EARNINGS THIS PERIOD:	3,230,880.86	.00	.00	.00	3,230,880.86
AVERAGE DAILY PORTFOLIO BALANCE:	936,104,773.23	.00	.00	.00	936,104,773.23
EARNED INCOME YIELD THIS PERIOD:	4.199	.000	.000	.000	4.199
END OF PERIOD PORTFOLIO BALANCE:	913,806,171.83	.00	.00	.00	913,806,171.83
CURRENT AMORTIZED BOOK VALUE:	915,468,873.69	.00	.00	.00	915,468,873.69
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	4.232	.000	.000	.000	4.232
WEIGHTED AVERAGE DAYS TO MATURITY:	595.02	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	339.77	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					4.199

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FUND: 8 EVERGREEN CREEK

	----- FIXED -----		----- EQUITIES -----		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	504.47	.00	.00	.00	504.47
TOTAL NET EARNINGS THIS PERIOD:	96.85	.00	.00	.00	96.85
AVERAGE DAILY PORTFOLIO BALANCE:	68,411.23	.00	.00	.00	68,411.23
EARNED INCOME YIELD THIS PERIOD:	1.722	.000	.000	.000	1.722
END OF PERIOD PORTFOLIO BALANCE:	66,993.30	.00	.00	.00	66,993.30
CURRENT AMORTIZED BOOK VALUE:	66,996.93	.00	.00	.00	66,996.93
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	.152	.000	.000	.000	.152
WEIGHTED AVERAGE DAYS TO MATURITY:	12.00	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	12.00	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					1.722

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FUND: 33 Reassessment Revenue Bonds, 94A

	----- FIXED -----		----- EQUITIES -----		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	468.43	.00	.00	.00	468.43
TOTAL NET EARNINGS THIS PERIOD:	90.08	.00	.00	.00	90.08
AVERAGE DAILY PORTFOLIO BALANCE:	64,731.74	.00	.00	.00	64,731.74
EARNED INCOME YIELD THIS PERIOD:	1.693	.000	.000	.000	1.693
END OF PERIOD PORTFOLIO BALANCE:	64,993.50	.00	.00	.00	64,993.50
CURRENT AMORTIZED BOOK VALUE:	64,997.02	.00	.00	.00	64,997.02
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	.152	.000	.000	.000	.152
WEIGHTED AVERAGE DAYS TO MATURITY:	12.00	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	12.00	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					1.693

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FUND: 34 CSJ/CSC Jt Pwr

	FIXED		EQUITIES		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	.00	.00	.00	.00	.00
TOTAL NET EARNINGS THIS PERIOD:	2,180.33	.00	.00	.00	2,180.33
AVERAGE DAILY PORTFOLIO BALANCE:	834,987.96	.00	.00	.00	834,987.96
EARNED INCOME YIELD THIS PERIOD:	3.177	.000	.000	.000	3.177
END OF PERIOD PORTFOLIO BALANCE:	834,987.96	.00	.00	.00	834,987.96
CURRENT AMORTIZED BOOK VALUE:	839,421.30	.00	.00	.00	839,421.30
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	3.177	.000	.000	.000	3.177
WEIGHTED AVERAGE DAYS TO MATURITY:	64.00	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	64.00	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					3.177

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FUND: 54 RDA SERIES 2007

	----- FIXED -----		----- EQUITIES -----		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	.00	.00	.00	.00	.00
TOTAL NET EARNINGS THIS PERIOD:	189,212.73	.00	.00	.00	189,212.73
AVERAGE DAILY PORTFOLIO BALANCE:	87,200,313.41	.00	.00	.00	87,200,313.41
EARNED INCOME YIELD THIS PERIOD:	2.640	.000	.000	.000	2.640
END OF PERIOD PORTFOLIO BALANCE:	79,926,713.41	.00	.00	.00	79,926,713.41
CURRENT AMORTIZED BOOK VALUE:	79,926,713.41	.00	.00	.00	79,926,713.41
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	2.640	.000	.000	.000	2.640
WEIGHTED AVERAGE DAYS TO MATURITY:	1.00	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	1.00	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					2.640

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FUND: 55 Series 2008B-RDA Tax Allocation

	FIXED		EQUITIES		TOTAL
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	
TOTAL INCOME RECEIVED IN THIS PERIOD:	.00	.00	.00	.00	.00
TOTAL NET EARNINGS THIS PERIOD:	54,746.22	.00	.00	.00	54,746.22
AVERAGE DAILY PORTFOLIO BALANCE:	25,230,266.67	.00	.00	.00	25,230,266.67
EARNED INCOME YIELD THIS PERIOD:	2.640	.000	.000	.000	2.640
END OF PERIOD PORTFOLIO BALANCE:	44,524,000.00	.00	.00	.00	44,524,000.00
CURRENT AMORTIZED BOOK VALUE:	44,524,000.00	.00	.00	.00	44,524,000.00
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	2.640	.000	.000	.000	2.640
WEIGHTED AVERAGE DAYS TO MATURITY:	1.00	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	1.00	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					2.640

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/08 THROUGH 11/30/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.604	MATURED	78,542.39	6,694.22
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	5.088	MATURED	66,627.36	3,117.05
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	5.137	MATURED	135,525.00	12,631.00
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.157	MATURED	102,500.00	15,375.00
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.794			19,801.02
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.056			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.143			16,900.49
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.959			40,645.31
35767	08/13/08	2.2000	FHLB-UBS	04/01/09	15,000,000.00	14,947,350.00	2.795			34,337.66
35765	08/12/08	2.4800	FHLB-BA	05/07/09	10,000,000.00	10,038,844.44	2.866			23,644.28
35766	08/13/08	2.6500	FHLB-UBS	06/04/09	16,000,000.00	16,054,706.67	2.882			38,034.35
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	5.025			20,791.23
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	5.078			20,985.58
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	5.093			21,039.87
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	5.084			21,002.85
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,027,250.00	5.073			20,962.61
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	4,998,450.00	5.339			21,934.23
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	5.128			20,805.67
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.212			21,107.14
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	5.060			20,489.95
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.163			41,719.24
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.205			21,449.56
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	5.151			21,253.27
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	5.001			20,581.90
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	12.683	11/03/08	136,800.00	3,471.03
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.136		96,500.00	20,486.69
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.191		100,000.00	20,746.31
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	5.115		100,000.00	20,480.29
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	5.050			20,764.33
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	5.070			20,835.88
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	5.120			42,031.35
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.131			21,446.24
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	5.126			20,412.53
35814	09/04/08	3.3000	FHLB-CALL-GILFD	03/02/10	10,000,000.00	10,001,833.33	3.345			27,500.00
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	3.056			24,859.78
35822	09/09/08	3.2500	FHLB-CALL-UBC	06/09/10	10,325,000.00	10,325,000.00	3.295			27,963.54
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	5.105			20,801.14
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	5.115			41,605.35
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.870			39,685.58
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.852			19,553.24
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	5.068			40,604.82
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.974			20,367.81
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	5.077			41,879.47
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.861			40,350.85

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/08 THROUGH 11/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.859			37,834.62
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.787			39,828.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.920			20,382.44
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.964			40,771.28
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.921			20,235.63
35497	02/12/08	3.4500	FHLB-CALL-UBC	05/12/11	9,030,000.00	9,030,000.00	3.498		155,767.50	25,961.25
35858	10/14/08	4.2500	FHLB-CALL-UBC	10/14/11	10,000,000.00	10,000,000.00	4.309			35,416.67
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.378			22,098.21
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	10,000,000.00	10,000,000.00	3.802		187,500.00	31,250.00
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.599			13,805.56
35525	02/29/08	3.7500	FHLB-CALL-UBC	02/27/12	12,805,000.00	12,772,987.50	3.874			40,673.87
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	5.090		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	5.120		126,250.00	21,041.66
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.182			9,625.00
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.157			21,866.67
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	4.005			65,833.33
35467	01/28/08	4.2000	FHLB-CALL-GILFD	01/28/13	10,000,000.00	9,997,500.00	4.264			35,041.05
35483	02/05/08	4.3000	FHLB-CALL-UBC	02/05/13	10,000,000.00	10,000,000.00	4.360			35,833.34
35490	02/07/08	4.3500	FHLB-CALL-UBC	02/07/13	10,000,000.00	10,000,000.00	4.410			36,250.00
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	4.056			66,666.67
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 44.55%(C) 698 DAYS 464,410,000.00 463,003,426.94 4.434 1,411,512.25 1,699,148.62										
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.334			13,752.74
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.635			14,804.93
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	4.056			16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 1.44%(C) 60 DAYS 15,000,000.00 14,974,300.00 3.674 .00 45,224.34										
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.993			20,547.92
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.944			40,806.28
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.943			20,322.78
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	5.023			20,618.39
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	5.125			15,776.27
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	5.149			21,121.27
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	5.123			21,027.07
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.971			20,471.78
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	5.063			20,718.07
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.203			21,220.64
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.179			21,135.43
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	5.121		121,250.00	20,937.98
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	5.128			21,085.20
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	5.133			21,015.41
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	5.138			21,033.33

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/08 THROUGH 11/30/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,381,458.85	2.400			1,850.52
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.866			20,039.78
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.417			21,976.57
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.946			4,817.07
35843	09/24/08	3.5000	FFCB-CALL-UBS	09/24/10	12,000,000.00	12,000,000.00	3.549			35,000.00
35859	10/06/08	3.5500	FFCB-CALL-UBS	10/06/10	10,000,000.00	10,000,000.00	3.599			29,583.33
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.781			19,698.15
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.864			19,989.75
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.856			19,964.29
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.879		118,750.00	20,011.99
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	10,042,570.00	3.138			6,043.84
35540	03/10/08	3.7000	FFCB-CALL-UBS	03/10/11	15,000,000.00	15,000,000.00	3.751			46,250.00
35833	09/19/08	3.6900	FFCB-CALL-UBS	09/19/11	13,925,000.00	13,925,000.00	3.741			42,819.37
35844	09/29/08	3.7500	FFCB-CALL-UBC	09/29/11	10,000,000.00	9,947,500.00	3.998			32,688.36
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.650			30,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.244			8,888.89
35866	10/15/08	4.2500	FFCB-CALL-UBS	10/15/13	10,000,000.00	10,000,000.00	4.309			35,416.67
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 21.18%(C) 658 DAYS 220,225,000.00 220,066,269.35 4.459 240,000.00 722,876.40										
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.789	MATURED	106,805.00	1,316.20
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	5.082	MATURED	52,800.00	3,906.60
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.926			38,856.82
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	5.129			19,606.68
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.838			39,484.56
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.867			10,701.09
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.875			41,895.39
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.878			15,713.46
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.809			38,665.18
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.897			39,398.69
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.932		22,000.00	3,996.17
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.924			17,086.90
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.916			37,963.58
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.928			8,010.32
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.337			21,920.99
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	5.386			22,124.01
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	5.069			20,833.33
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	5.349			21,959.18
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 9.37%(C) 691 DAYS 98,030,000.00 97,370,105.86 4.976 181,605.00 403,439.15										
35855	10/02/08	3.1000	FNMA-DISC-UBS	06/10/09	10,000,000.00	9,783,861.11	3.212			25,833.34
35854	10/02/08	3.1000	FNMA-DISC-UBS	08/10/09	20,000,000.00	19,462,666.67	3.230			51,666.66

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/08 THROUGH 11/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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

SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 2.81%(C) 232 DAYS 30,000,000.00 29,246,527.78 3.224 .00 77,500.00										
35887	10/31/08	.1250	CP-DISC-WFB-WF	11/03/08	7,843,000.00	7,842,918.30	.127	MATURED	81.70	54.47
35888	11/03/08	.2500	CP-DISC-GE CAPITAL CORP-	11/04/08	11,887,000.00	11,886,917.45	.253	MATURED	82.55	82.55
35891	11/04/08	.1500	CP-DISC-GE CAPITAL CORP-	11/05/08	7,829,000.00	7,828,967.38	.152	MATURED	32.62	32.62
35893	11/07/08	.1250	CP-DISC-WFB-WF	11/10/08	8,231,000.00	8,230,914.26	.127	MATURED	85.74	85.74
35884	10/27/08	2.5500	CP-DISC-TOYOTA-TOY	11/12/08	10,000,000.00	9,988,666.67	2.588	MATURED	11,333.33	7,791.66
35873	10/16/08	4.3500	CP-DISC-UBS FIN DEL-UBS	11/17/08	15,000,000.00	14,942,000.00	4.428	MATURED	58,000.00	29,000.00
35896	11/14/08	.1880	CP-DISC-WFB-WF	11/17/08	10,811,000.00	10,810,831.08	.190	MATURED	168.92	168.92
35899	11/17/08	.2700	CP-DISC-UBS FIN DEL-UBS	11/18/08	13,000,000.00	12,999,902.50	.274	MATURED	97.50	97.50
35900	11/18/08	.2800	CP-DISC-UBS FIN DEL-UBS	11/19/08	10,773,000.00	10,772,916.21	.284	MATURED	83.79	83.79
35897	11/17/08	.3500	CP-DISC-GE CAPITAL CORP-	11/20/08	18,423,000.00	18,422,462.66	.355	MATURED	537.34	537.34
35898	11/17/08	.3500	CP-DISC-GE CAPITAL CORP-	11/21/08	12,992,000.00	12,991,494.76	.355	MATURED	505.24	505.24
35903	11/20/08	.2500	CP-DISC-WFB-WF	11/21/08	11,810,000.00	11,809,917.99	.253	MATURED	82.01	82.01
35883	10/27/08	2.8000	CP-DISC-TOYOTA-TOY	11/24/08	10,000,000.00	9,978,222.22	2.845	MATURED	21,777.78	17,888.89
35905	11/25/08	.1000	CP-DISC-GE CAPITAL CORP-	11/28/08	10,622,000.00	10,621,911.48	.101	MATURED	88.52	88.52
35875	10/20/08	3.2500	CP-DISC-TOYOTA-TOY	12/01/08	7,271,000.00	7,243,430.79	3.308			19,692.29
35881	10/24/08	2.6000	CP-DISC-TOYOTA-TOY	12/05/08	10,000,000.00	9,969,666.67	2.644			21,666.66
35882	10/24/08	2.8000	CP-DISC-TOYOTA-TOY	12/19/08	10,000,000.00	9,956,444.44	2.851			23,333.34
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 2.61%(C) 9 DAYS 27,271,000.00 27,169,541.90 2.664 92,957.04 121,191.54										
32936	01/01/02	2.6400	STATE INVESTMT POOL-CTY	12/01/08	21,976,000.00	21,976,000.00	2.640			74,706.29
33658	10/01/03	2.6400	STATE INVESTMT POOL-RDA	12/01/08	40,000,000.00	40,000,000.00	2.640			86,794.52
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.96%(C) 1 DAYS 61,976,000.00 61,976,000.00 2.640 .00 161,500.81										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 595 DAYS 916,912,000.00 913,806,171.83 1,926,074.29 3,230,880.86										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 916,912,000.00 913,806,171.83 1,926,074.29 3,230,880.86										

FUND STATISTICS		ASSETS	LIABILITIES

AVERAGE DAILY INVESTMENT BALANCE	:	936,104,773.23	
EARNED INTEREST YIELD THIS PERIOD	:	4.199	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	4.232	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	:	10,270,577.85	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/08 THROUGH 11/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 8 EVERGREEN CREEK

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35901	11/18/08	.1500	FHLB-DISC-WF	12/12/08	67,000.00	66,993.30	.152			3.63
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.01%(C) 12 DAYS	67,000.00	66,993.30	.152		.00	3.63
35773	08/18/08	2.8200	CP-DISC-UBS FIN DEL-UBS	11/18/08	70,000.00	69,495.53	2.880	MATURED	504.47	93.22
SUBTOTAL (ICC#)		82	COMMERCIAL PAPER	0 DAYS	.00	.00	2.880		504.47	93.22
SUBTOTAL (FUND)		8	EVERGREEN CREEK - ASSETS	12 DAYS	67,000.00	66,993.30			504.47	96.85
SUBTOTAL (FUND)		8	EVERGREEN CREEK - NET		67,000.00	66,993.30			504.47	96.85

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 68,411.23	
EARNED INTEREST YIELD THIS PERIOD	: 1.722	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: .152	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	3.63	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/08 THROUGH 11/30/08

SORT KEYS ARE FUND ICC# MATD

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FUND: 33 Reassessment Revenue Bonds, 94A

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35902	11/18/08	.1500	FHLB-DISC-WF	12/12/08	65,000.00	64,993.50	.152			3.52
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.01%(C) 12 DAYS	65,000.00	64,993.50	.152		.00	3.52
35774	08/18/08	2.8200	CP-DISC-UBS FIN DEL-UBS	11/18/08	65,000.00	64,531.57	2.880	MATURED	468.43	86.56
SUBTOTAL (ICC#)		82	COMMERCIAL PAPER	0 DAYS	.00	.00	2.880		468.43	86.56
SUBTOTAL (FUND)		33	Reassessment Revenu-	ASSETS 12 DAYS	65,000.00	64,993.50			468.43	90.08
SUBTOTAL (FUND)		33	Reassessment Revenu-	NET	65,000.00	64,993.50			468.43	90.08

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 64,731.74	
EARNED INTEREST YIELD THIS PERIOD	: 1.693	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: .152	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	3.52	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/08 THROUGH 11/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 34 CSJ/CSC Jt Pwr

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35853	10/01/08	3.1000	FHLB-DISC-BA	02/02/09	844,000.00	834,987.96	3.177			2,180.33
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.08%(C)	64 DAYS	844,000.00	834,987.96	3.177		.00	2,180.33
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	64 DAYS	844,000.00	834,987.96			.00	2,180.33
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		844,000.00	834,987.96			.00	2,180.33
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	834,987.96					
EARNED INTEREST YIELD THIS PERIOD				:	3.177	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	3.177	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	4,433.34					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/08 THROUGH 11/30/08
SORT KEYS ARE FUND ICC# MATD
FUND: 54 RDA SERIES 2007

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35386	11/08/07	2.6400	SERIES 2007-RDA	12/01/08	79,926,713.41	79,926,713.41	2.640			189,212.73
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			7.69%(C)	1 DAYS	79,926,713.41	79,926,713.41	2.640		.00	189,212.73
SUBTOTAL (FUND) 54 RDA SERIES 2007			- ASSETS	1 DAYS	79,926,713.41	79,926,713.41			.00	189,212.73
SUBTOTAL (FUND) 54 RDA SERIES 2007			- NET		79,926,713.41	79,926,713.41			.00	189,212.73

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	87,200,313.41	
EARNED INTEREST YIELD THIS PERIOD	:	2.640	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.640	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		449,064.44	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/08 THROUGH 11/30/08

SORT KEYS ARE FUND ICC# MATD

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FUND: 55 Series 2008B-RDA Tax Allocation

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35894	11/14/08	2.6400	Series 2008 B-RDA Tax Al	12/01/08	44,524,000.00	44,524,000.00	2.640			54,746.22
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 4.28%(C) 1 DAYS 44,524,000.00 44,524,000.00 2.640 .00 54,746.22										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 44,524,000.00 44,524,000.00 .00 54,746.22										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 44,524,000.00 44,524,000.00 .00 54,746.22										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 25,230,266.67	
EARNED INTEREST YIELD THIS PERIOD	: 2.640	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 2.640	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	54,746.22	

GRAND TOTAL 100.00%(C) 523 DAYS 1042338713.41 1039223860.00 4.031 1,927,047.19 3,477,207.07