

# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT:** FEBRUARY 2010 INVESTMENT  
REPORT

**DATE:** April 6, 2010

Approved



Date

4/8/10

## INFORMATION

As required by the City's Investment Policy, this monthly investment report is an abbreviated version of the quarterly investment reports and summarizes the City's investment portfolio activity for the month ended February 28, 2010. To meet the requirements set forth in the City of San José Investment Policy, an electronic version of the report is posted on the City's website at [www.csjfinance.org](http://www.csjfinance.org) and a hard copy is on file at the City Clerk's Office located at 200 East Santa Clara Street.

Summary of the City's total investment portfolio performance and compliance for the month ended February 28, 2010:

- Size of total portfolio – \$922,799,469
- Earned interest yield – 1.88%
- Weighted average days to maturity – 189 days
- Fiscal Year-to-Date net interest earnings – \$14,491,530
- No sale of securities prior to maturity dates, therefore no realized gains/losses from sales
- As requested by the City Council at its May 5, 2009 meeting, staff is providing monthly updates on the status of the City's Investment Agreements (IA) with Citigroup. The balance of the IA as of February 28, 2010 was \$297,200,239. The agreements remain collateralized with U.S. Treasuries/Federal Agencies at 107%/108% of the outstanding balance of the IA's. No changes occurred to Citigroup's long-term ratings (A3/A/A+) during the month of February 2010.

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

**INVESTMENT SUMMARY**

<b>For the Month Ended</b>	<b>February 2010</b>	<b>January 2010</b>	<b>February 2009</b>
<b><u>Total Portfolio</u></b>			
Portfolio Value <sup>(1) (2)</sup>	\$922,799,469	\$1,000,094,936	\$1,137,856,588
Earned Interest Yield	1.88%	1.95%	3.25%
Weighted average days to maturity	189	219	362
<b><u>Total Portfolio Income Recognized</u></b>			
For the Month	\$1,382,955	\$1,451,636	\$2,903,762
Fiscal Year To Date	\$14,491,530	\$13,107,394	\$28,133,536
<b><u>Portfolio Fund 1</u></b> <sup>(3)</sup>			
Portfolio Value <sup>(1) (2)</sup>	\$890,559,915	\$960,801,383	\$1,029,808,963
Earned Interest Yield	1.93%	2.01%	3.39%
Weighted average days to maturity	195	227	400

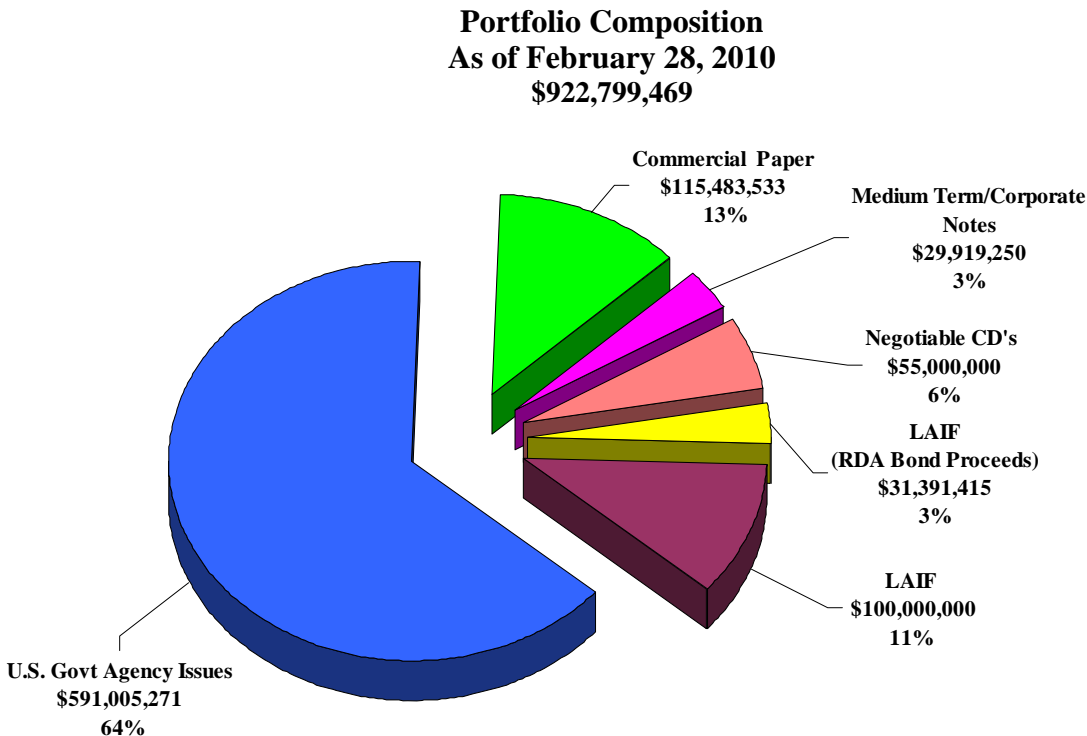
<sup>1</sup>Reflects book value (principal plus any purchased interest costs) of investments.

<sup>2</sup>Total excludes bond proceeds held by trustees for the City of San José (\$637,981,871) and the Redevelopment Agency.

<sup>3</sup>Portfolio Fund 1 includes all City pooled funds and excludes bond proceeds.

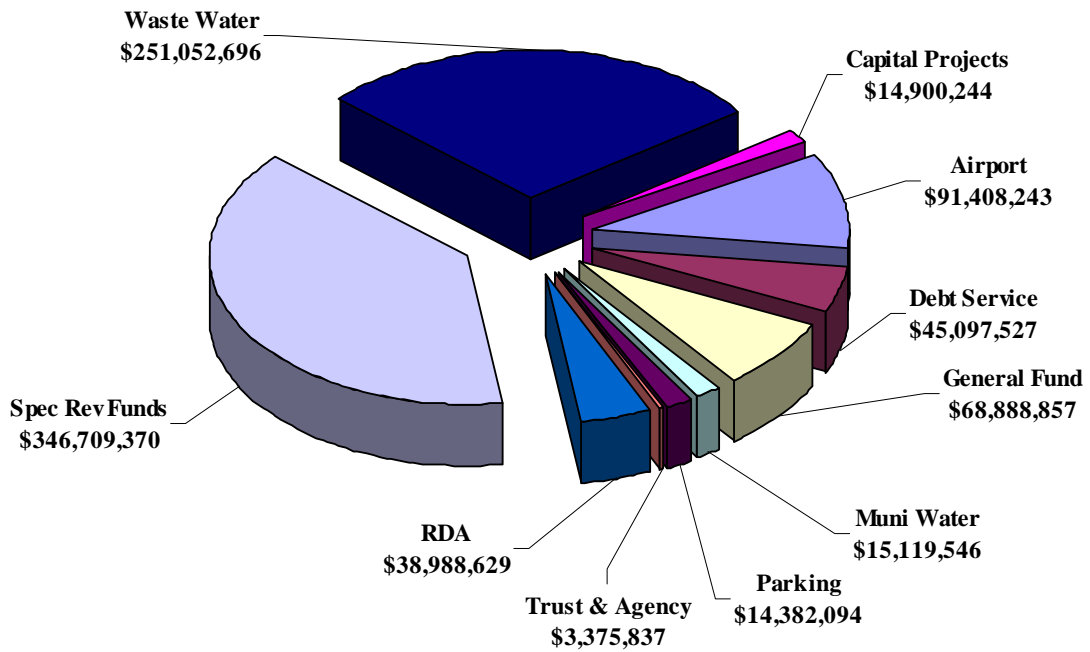
**PORTFOLIO STATISTICS**

The graphs below provide snapshots of the City's total investment portfolio as of February 28, 2010. The total portfolio size was \$922,799,469. The first graph below shows the portfolio composition by investment type.



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

**Cash Balances by Fund Type  
As of February 28, 2010  
\$889,923,043**



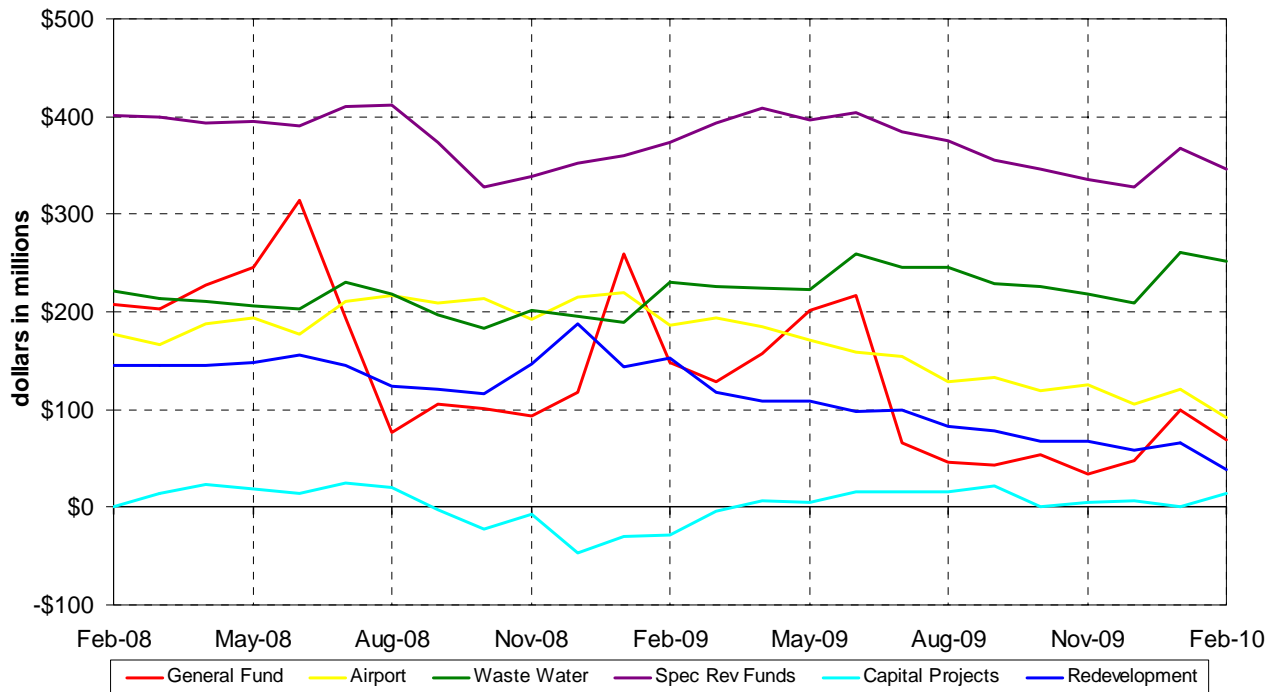
Below is a reconciliation of total balances reported by the City's portfolio investment accounting system compared to the City's Financial Management System (FMS).

Total Cash Balances per FMS	\$889,923,043
Deposit-in-Transit, Outstanding Checks *	<u>\$32,876,426</u>
Total Portfolio	\$922,799,469

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

The graph below illustrates the monthly ending cash and investment balances of selected City funds as reported by the City’s Financial Management System (FMS).

**Monthly Comparison of Balances by Fund Type**  
 From February 2008 through February 2010



**General Fund Balances**

Cash balances in the General Fund have decreased approximately \$30.5 million from the January 31, 2010 balance of \$99.4 million to the February 28, 2010 ending balance of \$68.9 million primarily due to debt service payments made during the month of February. As depicted above, cash balances usually peak during January when minimal debt service payments are made and property taxes are received. Traditionally the summer months experience a decline in the Portfolio and the General Fund balances due to large debt service payments and operational expenditures during months when no property tax revenue is received. In addition, the retirement pre-funding coincides with the annual seasonal reduction in General Fund balances. Although revenues have declined and expenditures have increased, causing a lowered General Fund balance, the City will not experience a total portfolio cash flow shortfall.

### **Negative Cash Balances**

Cash balances in the Capital Projects funds remained above zero this month. Negative balances are caused by a time lag between when payments are made through the investment pool, and receipt of funds for the related reimbursement for these capital costs from trustees. Finance staff has been working with departments to shorten the time lag between capital project expenditures processed through the pooled investment portfolio by capital project managers and reimbursement requests.

The graph above reflects the progress as of February 28, 2010 of mitigating the impact to the investment pool through the reduction of the timing and amount of outstanding reimbursement due from bond funds.

### **INVESTMENT STRATEGY**

The Federal Open Market Committee (FOMC) had no regularly scheduled meeting during the month of February 2010. The Federal Funds target range remained unchanged between 0.00% (zero percent) and 0.25%.

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

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

### **Investment Agreements with Citigroup**

Treasury staff continues to carefully monitor the City's Investment Agreements with Citigroup for Phase 1 of the Airport Development Program. As of February 28, 2010, the aggregate balance of the agreements was \$297,200,239 and the outstanding balances of the agreements were collateralized by U.S. Treasury securities at 107% and Federal Agency securities at 108%. As noted in the staff report dated April 13, 2009, the collateral is held by the City's bond trustee with the City designated as the beneficiary. Citigroup's long-term ratings did not change during the month of February 2010 and remain A3/A/A+ from Moody's/S&P/Fitch, respectively. The U.S. Treasury continues to hold a 34% ownership stake in Citigroup as a result of converting \$25 billion of preferred shares into common shares on July 24, 2009 although the U.S. Treasury has announced intentions to sell the entire ownership stake over a 12-month period beginning in the first half of 2010.

**PORTFOLIO PERFORMANCE**

**Comparison of Portfolio Investment Earnings to FY 2009-10 Budget**

The following is a comparison of actual investment earnings on an accrual basis to the fiscal year 2009-10 budget. The City's Adopted Budget for the General Fund's projected total investment income earnings is \$3.708 million for the current fiscal year. On February 9, 2010, Council approved a reduction to the General Fund interest earnings estimate bringing it down to \$1.658 million for the current fiscal year.

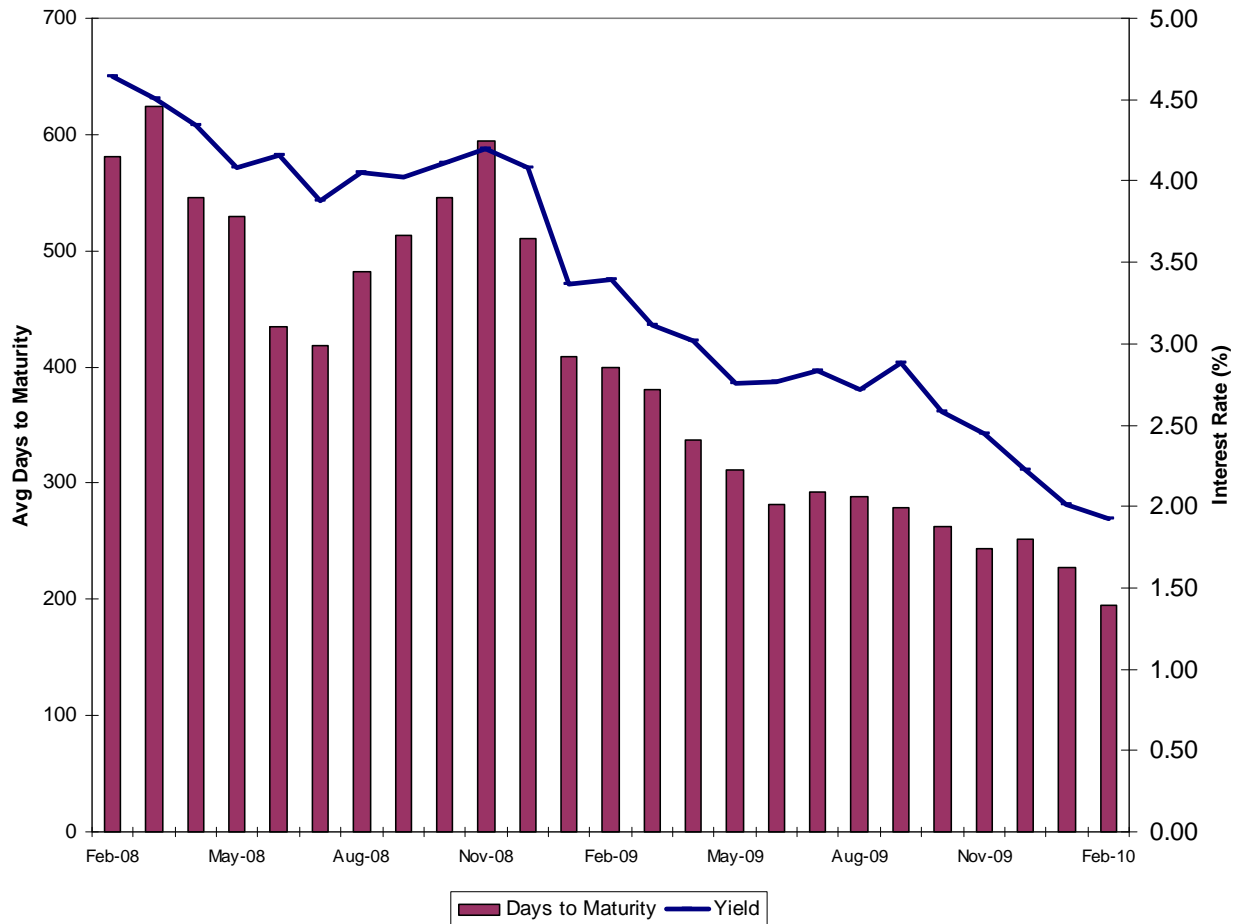
Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield for the fiscal year. The following schedule reflects the actual net investment earnings (unaudited) for the General Fund participating in Investment Portfolio Fund 1 as of February 28, 2010 compared to the adopted and mid-year adjusted budget projections.

<b>BUDGET COMPARISON</b>		
<b><u>Net Investment Earnings</u></b>	<b><u>Yield</u></b>	<b><u>General Fund</u></b>
<b><i>February 2010</i></b>		
Budget <sup>(a)</sup>	2.06%	128,750
Actual <sup>(b)</sup>	<u>1.83%</u>	<u>80,403</u>
Variance	(.23%)	(48,347)
<b><i>Fiscal Year to Date</i></b>		
Budget <sup>(a)</sup>	2.06%	1,030,000
Actual <sup>(b)</sup>	<u>1.96%</u>	<u>647,103</u>
Variance	(.10%)	(302,495)
<i>(a) Reflects the FY 09/10 adopted budget as approved by the Council and mid-year adjustment approved by Council on February 9, 2010.</i>		
<i>(b) Reflects net investment yield which is calculated based on the earned interest yield less costs to administer the investment program and adjustment for funds with negative cash balances at month end.</i>		

**Yield and Maturity Trend**

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

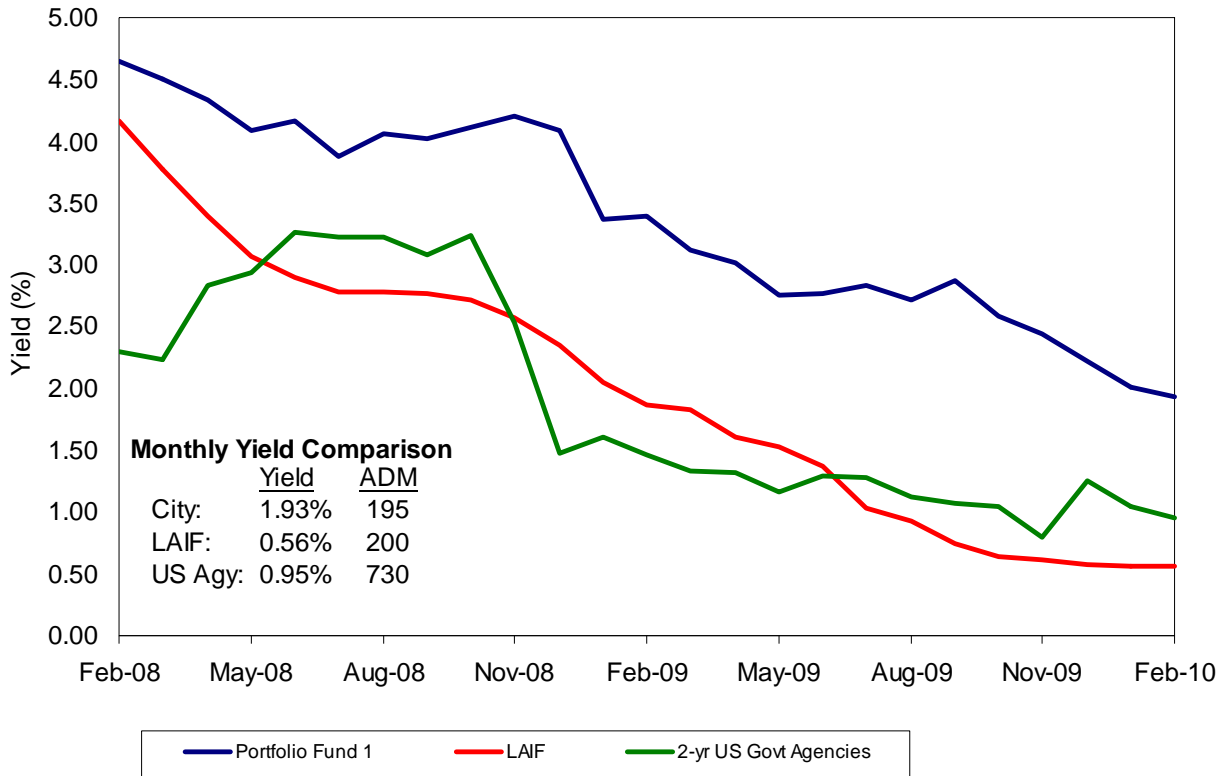
**Yield and Maturity Trends**  
 From February 2008 through February 2010



**Benchmark Comparison**

The following graph compares the earned interest yield of the City’s Portfolio Fund 1 with the monthly average yields for the same period of the State of California Local Agency Investment Fund (LAIF) and of the two-year U.S. Government Agency securities from February 2008 through February 2010. The City’s Total Portfolio is not used for benchmarking comparisons since it includes various funds, which are required to be invested apart from the pool and have their own separate cash flow needs.

**Portfolio Fund 1  
 Monthly Benchmark Comparisons  
 From February 2008 through February 2010**



The two-year US Government Agency securities and the Local Agency Investment Fund (LAIF) historically are the closest suitable benchmarks for the City’s Portfolio Fund 1. The weighted Average Days to Maturity (ADM) for the portfolio is 195 days. The yield on LAIF increased slightly and the two-year agencies decreased slightly during the month of February. Both benchmarks remained below the City’s Portfolio Fund 1 yield which declined to 1.93%.

During the month of February 2010, LAIF’s average days-to-maturity (ADM) was 200 days versus the City’s Portfolio Fund 1’s 195 days. Since the shorter end of the yield curve produces lower interest rates, LAIF’s shorter average life will continue to cause their yield to decline more rapidly. However, LAIF and their yield performance will be able to react more quickly when interest rates begin to rise. With the shift in the City’s investment strategy to invest in securities with maturities eighteen months or less (due to cash flow needs), the portfolio has experienced a decline in ADM close to LAIF’s. This strategy will also allow the City to react more quickly when interest rates increase, as cash flows permit, resulting in more favorable yield performance.

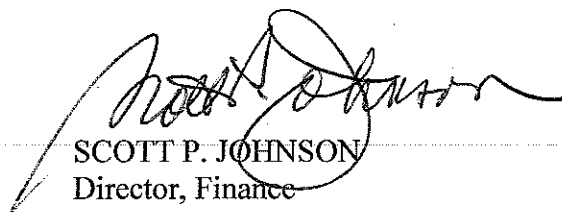


Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of February 28, 2010:

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

**COMPLIANCE REPORTING REQUIREMENTS**

There were no exceptions or violations outstanding for the month ended February 28, 2010. The investment portfolio meets the requirements of the City's Investment Policy and the California Government Code section 53601.



SCOTT P. JOHNSON  
Director, Finance

Attachment

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365	186	1 2.3750	10,000,000.00	10,037,500.00	79,826.39	139,200.00
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	1 4.7500	5,000,000.00	5,098,437.50	17,812.50	141,037.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	1 4.7000	10,000,000.00	10,193,750.00	27,416.67	297,150.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	1 4.5160	10,000,000.00	10,187,500.00	26,343.33	272,600.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	1 4.1250	5,000,000.00	5,089,062.50	9,166.67	186,452.50
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	1 4.1250	10,000,000.00	10,178,125.00	18,333.33	430,225.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	1 4.7850	5,000,000.00	5,112,500.00	3,322.92	130,100.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	1 5.1250	10,000,000.00	10,268,750.00	243,437.50	232,750.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	1 5.1250	10,000,000.00	10,268,750.00	243,437.50	170,050.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	1 4.7000	9,500,000.00	9,734,531.25	198,444.44	261,378.25
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	1 5.1250	10,000,000.00	10,271,875.00	216,388.89	149,475.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	1 5.1250	5,000,000.00	5,135,937.50	108,194.44	95,287.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	1 4.8750	10,000,000.00	10,343,750.00	109,687.50	350,250.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	1 4.8750	5,000,000.00	5,171,875.00	54,843.75	168,475.00
A 35497	FHLB-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	1 3.4500	9,030,000.00	9,343,228.13	94,325.88	313,228.13
A 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	132	1 3.5500	10,000,000.00	10,206,250.00	102,555.56	206,250.00
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	1 5.0200	5,000,000.00	5,040,625.00	82,272.22	40,625.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	1 5.0500	5,000,000.00	5,042,187.50	79,958.33	42,187.50
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	451	1 4.1250	3,500,000.00	3,582,031.25	45,317.71	82,031.25
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	451	1 4.1000	8,000,000.00	8,187,500.00	102,955.56	187,500.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 17.63%(M)					4.4334	155,030,000.00	158,494,165.63	1,864,041.09	3,896,252.63
					4.5414	154,597,913.00	102.2345130000		
A 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	445	1 2.3750	9,350,000.00	9,370,453.13	88,825.00	20,453.13
						9,350,000.00	100.2187500000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	100	4.8750	5,000,000.00	5,101,562.50	16,927.08	90,462.50
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	100	5.3180	5,000,000.00	5,101,562.50	16,927.08	165,462.50
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	100	4.8560	1,200,000.00	1,225,125.00	593.33	40,077.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	445	100	4.7190	5,000,000.00	5,145,312.50	83,333.33	132,212.50
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	100	4.7970	5,000,000.00	5,145,312.50	83,333.33	144,867.50
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	132	100	4.7900	5,000,000.00	5,145,312.50	83,333.33	143,762.50
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.8090	5,000,000.00	5,146,875.00	79,166.67	156,275.00
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	186	100	3.1130	10,000,000.00	10,256,250.00	148,333.33	281,180.00
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	451	100	3.6000	10,000,000.00	10,446,875.00	137,000.00	446,875.00
A 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	441	100	3.2000	10,000,000.00	10,396,875.00	88,888.89	396,875.00
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	441	100	4.2500	10,000,000.00	10,240,625.00	160,555.56	240,625.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 9.20%(M)					3.8797		80,550,000.00	82,722,140.63	987,216.93	2,259,127.63
					3.9200		80,463,013.00	102.6966360000		
A 36369	FHLMC-CITIG 01/26/10 07/12/10	3134A4VB7	1365	132	100	4.1250	10,000,000.00	10,146,875.00	56,145.84	
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.7750	9,900,000.00	10,113,468.75	20,109.38	182,877.75
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7980	2,679,000.00	2,740,951.88	56,203.19	66,104.33
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.8050	10,475,000.00	10,746,695.31	203,171.35	290,236.06
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.7780	4,000,000.00	4,091,250.00	63,786.67	171,770.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	4.7550	9,705,000.00	9,980,985.94	179,272.92	199,539.65
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	100	4.7960	10,000,000.00	10,240,625.00	152,395.83	452,625.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	100	4.8410	1,000,000.00	1,028,125.00	12,466.67	42,305.00
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	100	4.8500	985,820.00	1,028,125.00	46,390.08	156,901.44
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.8290	4,236,000.00	4,378,965.00	89,062.50	403,754.75

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	100	4.5000 4.8410	2,000,000.00 1,977,580.00	2,063,125.00 103.1562500000	18,750.00 SUNGARD	85,545.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	100	5.0000 5.0000	5,000,000.00 5,000,000.00	5,015,625.00 100.3125000000	107,638.89 SUNGARD	15,625.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 8.94%(M)						4.5834 4.2102	78,495,000.00 78,330,108.32	80,346,535.63 102.3587940000	1,005,393.32	2,067,283.98 -34,815.00
A 36334	FNMA-DISC-UBS 01/14/10 06/28/10	313589YR8	1365	441	100	.1100 .1120	15,000,000.00 14,992,437.50	14,995,312.50 99.96875000000	.00 SUNGARD	2,875.00
A 36355	FNMA-DISC-UBS 01/27/10 07/07/10	313589ZA4	1365	441	100	.1300 .1320	10,000,000.00 9,994,186.11	9,993,750.00 99.93750000000	.00 SUNGARD	-436.11
A 36352	FNMA-DISC-WF 01/26/10 07/20/10	313589ZP1	1365	451	100	.1200 .1220	10,000,000.00 9,994,166.67	9,993,750.00 99.93750000000	.00 SUNGARD	-416.67
A 36351	FNMA-DISC-BA 01/26/10 08/23/10	313589C92	1365	40	100	.1700 .1730	30,000,000.00 29,970,391.67	29,971,875.00 99.90625000000	.00 SUNGARD	1,483.33
A 36356	FNMA-DISC-UBS 01/27/10 09/13/10	313589F65	1365	441	100	.2100 .2130	20,000,000.00 19,973,283.33	19,975,000.00 99.87500000000	.00 SUNGARD	1,716.67
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 9.45%(M)						.1582 .1608	85,000,000.00 84,924,465.28	84,929,687.50 99.91727900000	.00	6,075.00 -852.78
A 36200	FHLB-DISC-WF 09/10/09 03/10/10	313385UB0	1365	451	100	.2200 .2230	20,000,000.00 19,977,877.78	20,000,000.00 100.0000000000	.00 SUNGARD	22,122.22
A 36272	FHLB-DISC-WF 11/20/09 03/17/10	313385UJ3	1365	451	100	.0600 .0610	10,000,000.00 9,998,050.00	10,000,000.00 100.0000000000	.00 SUNGARD	1,950.00
A 36273	FHLB-DISC-WF 11/20/09 03/23/10	313385UQ7	1365	451	100	.0600 .0610	10,000,000.00 9,997,950.00	10,000,000.00 100.0000000000	.00 SUNGARD	2,050.00
A 36278	FHLB-DISC-WF 11/25/09 03/29/10	313385UW4	1365	451	100	.0600 .0610	10,000,000.00 9,997,933.33	10,000,000.00 100.0000000000	.00 SUNGARD	2,066.67
A 36244	FHLB-DISC-WF 10/22/09 04/26/10	313385WA0	1365	451	100	.1600 .1620	7,000,000.00 6,994,213.33	7,000,000.00 100.0000000000	.00 SUNGARD	5,786.67
A 36303	FHLB-DISC-UBC 12/21/09 05/18/10	313385WY8	1365	445	100	.1600 .1620	20,000,000.00 19,986,844.44	19,993,750.00 99.96875000000	.00 SUNGARD	6,905.56
A 36247	FHLB-DISC-WF 10/26/09 05/21/10	313385XB7	1365	451	100	.1800 .1830	15,000,000.00 14,984,475.00	14,995,312.50 99.96875000000	.00 SUNGARD	10,837.50
A 36296	FHLB-DISC-UBC 12/14/09 06/07/10	313385XU5	1365	445	100	.1500 .1520	10,000,000.00 9,992,708.33	9,996,875.00 99.96875000000	.00 SUNGARD	4,166.67
A 36299	FHLB-DISC-WF 12/17/09 06/16/10	313385YD2	1365	451	100	.1800 .1830	20,000,000.00 19,981,900.00	19,993,750.00 99.96875000000	.00 SUNGARD	11,850.00
A 36302	FHLB-DISC-WF 12/21/09 06/16/10	313385YD2	1365	451	100	.1800 .1830	20,000,000.00 19,982,300.00	19,993,750.00 99.96875000000	.00 SUNGARD	11,450.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 15.79%(M)						.1544 .1567	142,000,000.00 141,894,252.21	141,973,437.50 99.98129400000	.00	79,185.29

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 36349	FHLMC-DISC-UBC 01/26/10 08/17/10	313397C33	1365 445	1 100	.1700 .1730	10,000,000.00 9,990,413.89	9,990,625.00 99.90625000000	.00 SUNGARD	211.11
A 36350	FHLMC-DISC-CITIG 01/26/10 08/26/10	313397D40	1365 132	1 100	.1700 .1730	20,000,000.00 19,979,977.78	19,981,250.00 99.90625000000	.00 SUNGARD	1,272.22
A 36345	FHLMC-DISC-UBS 01/26/10 09/01/10	313397E23	1365 441	1 100	.1900 .1930	20,000,000.00 19,976,988.89	19,975,000.00 99.87500000000	.00 SUNGARD	-1,988.89
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 5.56%(M)					.1780 .1810	50,000,000.00 49,947,380.56	49,946,875.00 99.89375000000	.00	1,483.33 -1,988.89
A 35922	MTN-PNC-CITIG 12/22/08 06/22/11	69351CAA1	1365 132	1 100	1.8750 1.9490	5,000,000.00 4,991,000.00	4,991,000.00* 99.82000000000	17,968.75 BOOK	0.00
A 35913	MTN-GE CAPITAL CORP-BA 12/09/08 12/09/11	36967HAD9	1365 40	1 100	3.0000 3.1010	25,000,000.00 24,928,250.00	24,928,250.00* 99.71300000000	170,833.33 BOOK	0.00
SUBTOTAL (Inv Type) 47 CORP MEDIUM TERM NOTE 3.33%(M)					2.8123 2.9088	30,000,000.00 29,919,250.00	29,919,250.00 99.73083300000	188,802.08	.00
A 36235	NCD-UBOC-UBC 10/13/09 03/01/10	90531C4Z2	1365 445	1 100	.3000 .3000	10,000,000.00 10,000,000.00	10,000,049.96 100.0004996150	11,583.33 SUNGARD	49.96
A 36285	NCD-UBOC-UBC 12/03/09 06/01/10	90531C7B2	1365 445	1 100	.3000 .3000	10,000,000.00 10,000,000.00	10,003,870.69 100.0387069073	7,333.33 SUNGARD	3,870.69
A 36354	NCD-UBS AG STAMFORD-UBS 01/26/10 07/12/10	90267AKQ8	1365 441	1 100	.2600 .2600	25,000,000.00 25,000,000.00	25,010,227.07 100.0409082970	6,138.89 SUNGARD	10,227.07
A 36344	NCD-UBOC-UBC 01/26/10 07/23/10	90527MBJ4	1365 445	1 100	.2500 .2500	10,000,000.00 10,000,000.00	10,004,023.96 100.0402396209	2,361.11 SUNGARD	4,023.96
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO 6.12%(M)					.2727 .2727	55,000,000.00 55,000,000.00	55,018,171.68 100.0330390000	27,416.66	18,171.68
A 36379	CP-DISC-JP MORGAN-JPM 02/26/10 03/01/10	4662J1C16	1365 325	1 100	.0600 .0610	20,000,000.00 19,999,900.00	20,000,000.00 100.0000000000	.00 SUNGARD	100.00
A 36380	CP-DISC-BANKAMERICA-BA 02/26/10 03/01/10	0660P1C17	1365 40	1 100	.1000 .1010	6,600,000.00 6,599,945.00	6,600,000.00 100.0000000000	.00 SUNGARD	55.00
A 36259	CP-DISC-GE CAPITAL CORP-GECC 11/06/09 03/26/10	36959JCS0	1365 187	1 100	.2300 .2330	5,000,000.00 4,995,527.78	4,999,340.28 99.98680555556	.00 SUNGARD	3,812.50
A 36284	CP-DISC-GE CAPITAL CORP-GECC 12/03/09 04/19/10	36959JDK6	1365 187	1 100	.2200 .2230	10,000,000.00 9,991,627.78	9,997,413.89 99.97413888889	.00 SUNGARD	5,786.11
A 36289	CP-DISC-GE CAPITAL CORP-GECC 12/08/09 06/04/10	36959JF40	1365 187	1 100	.2600 .2640	10,000,000.00 9,987,144.44	9,994,194.44 99.94194444444	.00 SUNGARD	7,050.00
A 36290	CP-DISC-GE CAPITAL CORP-GECC 12/08/09 06/18/10	36959JFJ7	1365 187	1 100	.2700 .2740	8,000,000.00 7,988,480.00	7,994,671.11 99.93338888889	.00 SUNGARD	6,191.11

\* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 36294	CP-DISC-TOYOTA-TOY 12/11/09 07/12/10	89233HGC2	1365	1	.3300	8,000,000.00	7,992,020.00	.00	7,640.00
A 36333	CP-DISC-UBS FIN DEL-UBS 01/14/10 07/14/10	90262DGE9	1365	1	.3000	10,000,000.00	9,989,875.00	.00	4,958.33
A 36324	CP-DISC-TOYOTA-TOY 01/11/10 07/16/10	89233HGG3	1365	1	.2500	18,000,000.00	17,981,505.00	.00	4,755.00
A 36346	CP-DISC-JP MORGAN-JPM 01/26/10 07/26/10	4662J1GS3	1365	1	.2500	20,000,000.00	19,977,950.00	.00	3,088.89
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 12.85%(M)					.2172	115,600,000.00	115,526,969.72	.00	43,436.94
					.2205	115,483,532.78	99.93682500000		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 03/01/10		1235	1	.5700	50,000,000.00	50,000,000.00*	45,750.66	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 03/01/10		1365	1	.5700	50,000,000.00	50,000,000.00*	46,066.37	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 11.12%(M)					.5700	100,000,000.00	100,000,000.00	91,817.03	.00
					.5700	100,000,000.00	100.0000000000		
SUBTOTAL (Fund) 1 INVESTMENT FUNDS 96.54%(M)					1.7764	891,675,000.00	898,877,233.29	4,164,687.11	8,371,016.48
					1.7704	890,559,915.15	100.8077200000		-37,656.67

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

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(RPTMKT)

I N V E S T M E N T S O U T S T A N D I N G A S O F 0 2 / 2 8 / 1 0  
M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 36330	FHLB-DISC-WF 01/14/10 01/05/11	313384AE9	1365 451	34 100	.3400 .3460	851,000.00 848,138.75	848,606.56 99.71875000000	.00 SUNGARD	467.81
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					.3400 .3460	851,000.00 848,138.75	848,606.56 99.71875000000	.00	467.81
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .09%(M)					.3400 .3460	851,000.00 848,138.75	848,606.56 99.71875000000	.00	467.81

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35386	SERIES 2007-RDA		130	54	.5700	.00	.00*	.00	0.00
	11/08/07 03/01/10		415	100	.5700	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL					0.0000	.00	.00	.00	.00
					.0000	.00	.00000000000		
SUBTOTAL (Fund) 54 RDA SERIES 2007					0.0000	.00	.00	.00	.00
					.0000	.00	.00000000000		

\* MARKET = BOOK LESS PURCHASE INTEREST



CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/10  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 03/01/10		130 415	55 100	.5700 .5700	31,391,414.64 31,391,414.64	31,391,414.64* 100.0000000000	33,841.22 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					.5700 .5700	31,391,414.64 31,391,414.64	31,391,414.64 100.0000000000	33,841.22	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 3.37%(M)					.5700 .5700	31,391,414.64 31,391,414.64	31,391,414.64 100.0000000000	33,841.22	.00
GRAND TOTAL					1.7340 1.7283	923,917,414.64 922,799,468.54	931,117,254.49 100.7792730000	4,198,528.33	8,371,484.29 -37,656.67

\* 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  
02/01/10 THROUGH 02/28/10

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	9	68,170,387.93		68,170,387.93
325	J P MORGAN SECURITIES INC	10	148,899,545.00		148,899,545.00
415	STATE INVESTMENT POOL	3	18,500,000.00		18,500,000.00
GRAND TOTALS		22	235,569,932.93		235,569,932.93

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

02/01/10 THROUGH 02/28/10

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
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.131	MATURED	264,621.44	7,863.63
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	5.126	MATURED	250,710.42	7,484.60
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	3.229			24,521.91
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	5.452		118,750.00	20,733.85
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	5.459		235,000.00	41,442.78
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	5.200		225,800.00	39,548.77
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	5.157		103,125.00	19,395.53
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	5.374		206,250.00	40,189.50
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	5.321		119,625.00	20,339.13
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	5.447			41,934.73
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	5.229			40,508.01
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	5.201			37,792.87
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	5.154			40,020.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	5.288			20,447.22
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	5.317			40,761.53
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	5.273			20,240.76
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.748			25,961.25
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.856			29,583.34
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	5.453			20,916.66
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	5.486			21,041.66
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.481			12,031.25
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.454			27,333.34
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	4.056	02/19/10	400,000.00	40,000.00
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 16.75%(C) 328 DAYS 155,030,000.00 154,597,913.00 4.869 1,923,881.86 640,092.65										
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,350,000.00	2.580			18,505.21
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	5.218		121,875.00	20,057.95
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.774		121,875.00	21,865.63
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	5.272		26,700.00	4,792.60
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	5.127			19,718.28
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	5.211			19,990.43
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	5.204			19,966.66
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	5.223			19,997.29
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	9,975,070.00	3.377			25,842.03
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.911			30,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.476			26,666.67
35866	10/15/08	4.2500	FFCB-CALL-UBS	10/15/13	10,000,000.00	10,000,000.00	4.617			35,416.67
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 8.72%(C) 449 DAYS 80,550,000.00 80,463,013.00 4.258 270,450.00 262,819.42										
36369	01/26/10	4.1250	FHLMC-CITIG	07/12/10	10,000,000.00	10,197,731.67	.500			3,912.00
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	5.189		241,312.50	39,533.51
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	5.212			10,694.65

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

02/01/10 THROUGH 02/28/10

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	5.219			41,866.60
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	5.185			15,590.34
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	5.169			38,783.33
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	5.203			39,063.79
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	5.255			3,974.22
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	5.269			17,065.61
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	5.245			37,807.68
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	5.258			7,976.30
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	5.432			20,833.33
SUBTOTAL (ICC#) 30 FED HOME LOAN MO				8.49%(C)	253 DAYS	78,495,000.00	78,330,108.32	4.612	241,312.50	277,101.36
36334	01/14/10	.1100	FNMA-DISC-UBS	06/28/10	15,000,000.00	14,992,437.50	.112			1,283.33
36355	01/27/10	.1300	FNMA-DISC-UBS	07/07/10	10,000,000.00	9,994,186.11	.132			1,011.11
36352	01/26/10	.1200	FNMA-DISC-WF	07/20/10	10,000,000.00	9,994,166.67	.122			933.33
36351	01/26/10	.1700	FNMA-DISC-BA	08/23/10	30,000,000.00	29,970,391.67	.173			3,966.67
36356	01/27/10	.2100	FNMA-DISC-UBS	09/13/10	20,000,000.00	19,973,283.33	.213			3,266.67
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO				9.20%(C)	161 DAYS	85,000,000.00	84,924,465.28	.161	.00	10,461.11
36151	07/27/09	.3000	FHLB-DISC-WF	02/01/10	15,000,000.00	14,976,375.00	N.D.	MATURED	23,625.00	
36268	11/17/09	.0700	FHLB-DISC-UBS	02/19/10	10,000,000.00	9,998,172.22	.071	MATURED	1,827.78	350.00
36200	09/10/09	.2200	FHLB-DISC-WF	03/10/10	20,000,000.00	19,977,877.78	.223			3,422.22
36272	11/20/09	.0600	FHLB-DISC-WF	03/17/10	10,000,000.00	9,998,050.00	.061			466.66
36273	11/20/09	.0600	FHLB-DISC-WF	03/23/10	10,000,000.00	9,997,950.00	.061			466.66
36278	11/25/09	.0600	FHLB-DISC-WF	03/29/10	10,000,000.00	9,997,933.33	.061			466.66
36244	10/22/09	.1600	FHLB-DISC-WF	04/26/10	7,000,000.00	6,994,213.33	.162			871.11
36303	12/21/09	.1600	FHLB-DISC-UBC	05/18/10	20,000,000.00	19,986,844.44	.162			2,488.89
36247	10/26/09	.1800	FHLB-DISC-WF	05/21/10	15,000,000.00	14,984,475.00	.183			2,100.00
36296	12/14/09	.1500	FHLB-DISC-UBC	06/07/10	10,000,000.00	9,992,708.33	.152			1,166.66
36299	12/17/09	.1800	FHLB-DISC-WF	06/16/10	20,000,000.00	19,981,900.00	.183			2,800.00
36302	12/21/09	.1800	FHLB-DISC-WF	06/16/10	20,000,000.00	19,982,300.00	.183			2,800.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				15.38%(C)	66 DAYS	142,000,000.00	141,894,252.21	.153	25,452.78	17,398.86
36349	01/26/10	.1700	FHLMC-DISC-UBC	08/17/10	10,000,000.00	9,990,413.89	.173			1,322.23
36350	01/26/10	.1700	FHLMC-DISC-CITIG	08/26/10	20,000,000.00	19,979,977.78	.173			2,644.44
36345	01/26/10	.1900	FHLMC-DISC-UBS	09/01/10	20,000,000.00	19,976,988.89	.193			2,955.56
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N				5.41%(C)	179 DAYS	50,000,000.00	49,947,380.56	.181	.00	6,922.23
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	2.113			8,088.81
35913	12/09/08	3.0000	MTN-GE CAPITAL CORP-BA	12/09/11	25,000,000.00	24,928,250.00	3.364			64,334.71

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

02/01/10 THROUGH 02/28/10

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#) 47 CORP MEDIUM TERM 3.24%(C) 620 DAYS 30,000,000.00 29,919,250.00 3.155 .00 72,423.52										
36233	10/09/09	.3000	NCD-UBOC-UBC	02/26/10	10,000,000.00	10,000,000.00	.304	MATURED	11,666.67	2,083.34
36235	10/13/09	.3000	NCD-UBOC-UBC	03/01/10	10,000,000.00	10,000,000.00	.304			2,333.33
36285	12/03/09	.3000	NCD-UBOC-UBC	06/01/10	10,000,000.00	10,000,000.00	.304			2,333.33
36354	01/26/10	.2600	NCD-UBS AG STAMFORD-UBS	07/12/10	25,000,000.00	25,000,000.00	.264			5,055.56
36344	01/26/10	.2500	NCD-UBOC-UBC	07/23/10	10,000,000.00	10,000,000.00	.253			1,944.44
SUBTOTAL (ICC#) 71 NEGOTIABLE CERT 5.96%(C) 104 DAYS 55,000,000.00 55,000,000.00 .280 11,666.67 13,750.00										
36361	02/02/10	.1200	CP-DISC-BANKAMERICA-BA	02/03/10	1,000,000.00	999,996.67	.122	MATURED	3.33	3.33
36362	02/04/10	.1200	CP-DISC-BANKAMERICA-BA	02/05/10	2,200,000.00	2,199,992.67	.122	MATURED	7.33	7.33
36198	09/08/09	.5200	CP-DISC-UBS FIN DEL-UBS	02/08/10	20,000,000.00	19,955,800.00	.528	MATURED	44,200.00	2,022.22
36363	02/05/10	.1100	CP-DISC-BANKAMERICA-BA	02/08/10	2,700,000.00	2,699,975.25	.112	MATURED	24.75	24.75
36364	02/08/10	.1200	CP-DISC-BANKAMERICA-BA	02/09/10	12,500,000.00	12,499,958.33	.122	MATURED	41.67	41.67
36365	02/09/10	.1200	CP-DISC-BANKAMERICA-BA	02/10/10	13,600,000.00	13,599,954.67	.122	MATURED	45.33	45.33
36366	02/10/10	.0600	CP-DISC-JP MORGAN-JPM	02/11/10	13,300,000.00	13,299,977.83	.061	MATURED	22.17	22.17
36367	02/10/10	.1100	CP-DISC-BANKAMERICA-BA	02/11/10	1,971,000.00	1,970,993.98	.111	MATURED	6.02	6.02
36368	02/11/10	.0600	CP-DISC-JP MORGAN-JPM	02/12/10	22,800,000.00	22,799,962.00	.061	MATURED	38.00	38.00
36370	02/12/10	.0600	CP-DISC-JP MORGAN-JPM	02/16/10	14,700,000.00	14,699,902.00	.061	MATURED	98.00	98.00
36371	02/18/10	.0600	CP-DISC-JP MORGAN-JPM	02/19/10	1,700,000.00	1,699,997.17	.061	MATURED	2.83	2.83
36189	08/28/09	.3200	CP-DISC-TOYOTA-TOY	02/22/10	12,000,000.00	11,981,013.33	.325	MATURED	18,986.67	2,240.00
36372	02/19/10	.0600	CP-DISC-JP MORGAN-JPM	02/22/10	20,000,000.00	19,999,900.00	.061	MATURED	100.00	100.00
36374	02/22/10	.0600	CP-DISC-JP MORGAN-JPM	02/23/10	20,000,000.00	19,999,966.67	.061	MATURED	33.33	33.33
36375	02/22/10	.1100	CP-DISC-BANKAMERICA-BA	02/23/10	9,100,000.00	9,099,972.19	.112	MATURED	27.81	27.81
36376	02/23/10	.0600	CP-DISC-JP MORGAN-JPM	02/24/10	6,000,000.00	5,999,990.00	.061	MATURED	10.00	10.00
36373	02/19/10	.1300	CP-DISC-BANKAMERICA-BA	02/25/10	18,500,000.00	18,499,599.17	.132	MATURED	400.83	400.83
36377	02/24/10	.0600	CP-DISC-JP MORGAN-JPM	02/25/10	11,400,000.00	11,399,981.00	.061	MATURED	19.00	19.00
36378	02/25/10	.0600	CP-DISC-JP MORGAN-JPM	02/26/10	19,000,000.00	18,999,968.33	.061	MATURED	31.67	31.67
36379	02/26/10	.0600	CP-DISC-JP MORGAN-JPM	03/01/10	20,000,000.00	19,999,900.00	.061			100.00
36380	02/26/10	.1000	CP-DISC-BANKAMERICA-BA	03/01/10	6,600,000.00	6,599,945.00	.101			55.00
36259	11/06/09	.2300	CP-DISC-GE CAPITAL CORP-	03/26/10	5,000,000.00	4,995,527.78	.233			894.44
36284	12/03/09	.2200	CP-DISC-GE CAPITAL CORP-	04/19/10	10,000,000.00	9,991,627.78	.223			1,711.11
36289	12/08/09	.2600	CP-DISC-GE CAPITAL CORP-	06/04/10	10,000,000.00	9,987,144.44	.264			2,022.23
36290	12/08/09	.2700	CP-DISC-GE CAPITAL CORP-	06/18/10	8,000,000.00	7,988,480.00	.274			1,680.00
36294	12/11/09	.3300	CP-DISC-TOYOTA-TOY	07/12/10	8,000,000.00	7,984,380.00	.335			2,053.34
36333	01/14/10	.3000	CP-DISC-UBS FIN DEL-UBS	07/14/10	10,000,000.00	9,984,916.67	.305			2,333.33
36324	01/11/10	.2500	CP-DISC-TOYOTA-TOY	07/16/10	18,000,000.00	17,976,750.00	.254			3,500.00
36346	01/26/10	.2500	CP-DISC-JP MORGAN-JPM	07/26/10	20,000,000.00	19,974,861.11	.254			3,888.89

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/10 THROUGH 02/28/10  
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#) 82 COMMERCIAL PAPER 12.51%(C) 89 DAYS 115,600,000.00 115,483,532.78 .256 64,098.74 23,412.63										
32936	01/01/02	.5700	STATE INVESTMT POOL-CTY	03/01/10	50,000,000.00	50,000,000.00	.570			21,547.56
33658	10/01/03	.5700	STATE INVESTMT POOL-RDA	03/01/10	50,000,000.00	50,000,000.00	.570			21,863.02
-----										
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 10.84%(C) 1 DAYS 100,000,000.00 100,000,000.00 .570 .00 43,410.58										
-----										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 194 DAYS 891,675,000.00 890,559,915.15 2,536,862.55 1,367,792.36										
-----										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 891,675,000.00 890,559,915.15 2,536,862.55 1,367,792.36										
-----										

FUND STATISTICS	ASSETS	LIABILITIES
-----		
AVERAGE DAILY INVESTMENT BALANCE	: 925,479,910.41	
EARNED INTEREST YIELD THIS PERIOD	: 1.927	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 1.912	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	5,030,215.60	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/10 THROUGH 02/28/10  
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
36330	01/14/10	.3400	FHLB-DISC-WF	01/05/11	851,000.00	848,138.75	.346			225.04
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.09%(C)	311 DAYS	851,000.00	848,138.75	.346		.00	225.04
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	311 DAYS	851,000.00	848,138.75			.00	225.04
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		851,000.00	848,138.75			.00	225.04
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	848,138.75					
EARNED INTEREST YIELD THIS PERIOD				:	.346	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	.346	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	369.71					

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
02/01/10 THROUGH 02/28/10  
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	.5700	SERIES 2007-RDA	03/01/10			.000			
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				0 DAYS	.00	.00	.000		.00	.00
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET					.00	.00			.00	.00
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE :										
EARNED INTEREST YIELD THIS PERIOD :				.000	.000					
WEIGHTED AVG YIELD AT END OF PERIOD :				.000	.000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:										



CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

02/01/10 THROUGH 02/28/10

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	.5700	Series 2008 B-RDA Tax Al	03/01/10	31,391,414.64	31,391,414.64	.570			14,937.96
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.40%(C) 1 DAYS 31,391,414.64 31,391,414.64 .570 .00 14,937.96										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 31,391,414.64 31,391,414.64 .00 14,937.96										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 31,391,414.64 31,391,414.64 .00 14,937.96										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 34,162,628.93	
EARNED INTEREST YIELD THIS PERIOD	: .570	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: .570	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	33,841.22	

GRAND TOTAL 100.00%(C) 188 DAYS 923,917,414.64 922,799,468.54 1.877 2,536,862.55 1,382,955.36