

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: January 2009 INVESTMENT
REPORT

DATE: March 9, 2009

Approved

Christine J. Shippey

Date

3-10-09

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 January 31, 2009. To meet the requirements set for the in the City of San Jose Investment Policy, an electronic version of the report will be posted on the City's website at www2.csjfinance.org and a hard copy will be on file at the City Clerk's office located at 200 East Santa Clara Street.

Summary of portfolio performance and compliance for month ended January 31, 2009:

- Size of total portfolio -- \$1,188,792,445
- Earned interest yield -- 3.23%
- Weighted average dates to maturity 372 days
- Fiscal Year-to-Date net interest earnings -- \$25,244,306
- General Fund interest earnings below budget; adjustment made at Mid-Year Budget
- Investment Policy technical exception during January is described in the Investment Report and was previously reported to the Mayor and City Council
- No sale of securities, therefore no gains/losses from sales

The information presented on the next page highlights the investment activity for January 2009 as well as provides a comparison to the months of December 2008 and January 2008.

INVESTMENT SUMMARY

For the Month Ended	<u>January 2009</u>	<u>December 2008</u>	<u>January 2008</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$1,188,792,444.88	\$1,083,985,554.63	\$1,288,181,147.46
Earned Interest Yield	3.23%	3.91%	4.57%
Dollar-weighted average days to maturity	372	452	419
<u>Portfolio Fund 1</u>			
Portfolio Value ^{(1) (2)}	\$1,080,754,619.72	\$958,699,853.26	\$1,129,964,191.28
Earned Interest Yield	3.37%	4.08%	4.58%
Dollar-weighted average days to maturity	409	510	476
<u>Total Portfolio Income Recognized</u>			
For the month	\$3,022,821.73	\$3,395,283.59	\$4,732,925.96
Fiscal year to date	\$25,244,305.77	\$22,221,483.89	\$31,931,333.38

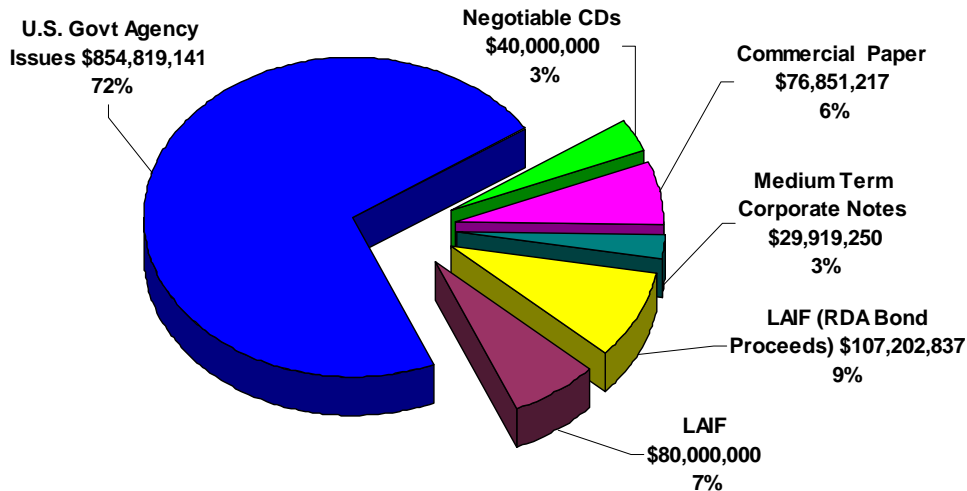
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes \$884,140,503 in bond proceeds held by trustees - for the City of San José (\$878,760,256) and the Redevelopment Agency (\$5,380,247).

PORTFOLIO STATISTICS

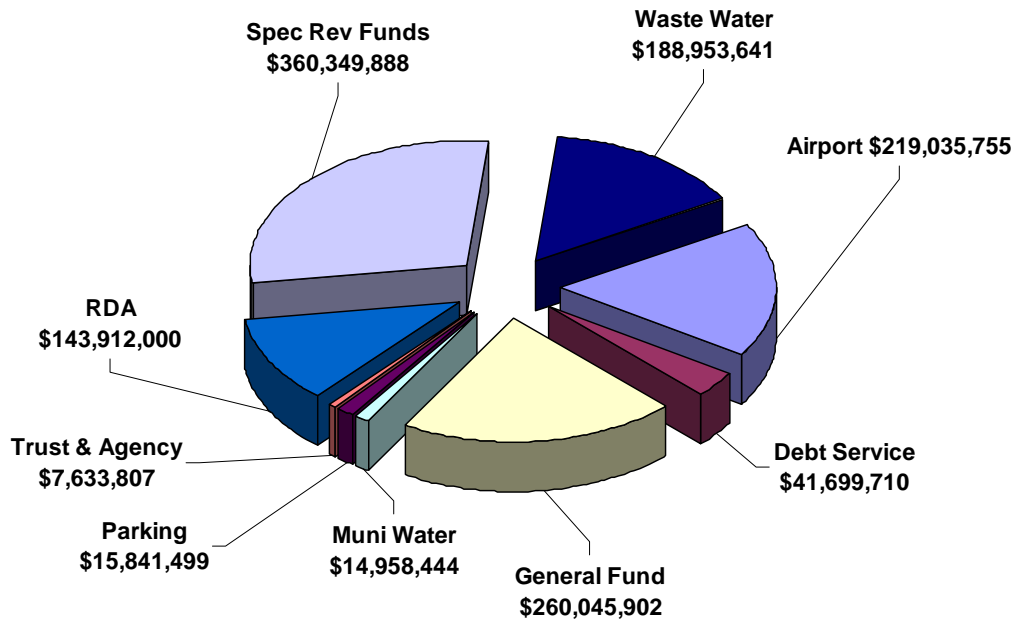
The graphs below provide snapshots of the City's total investment portfolio as of January 31, 2009. The total portfolio size was \$1,188,792,445. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio's cash balances by fund type.

Portfolio Composition
 As of January 31, 2009



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 January 31, 2009



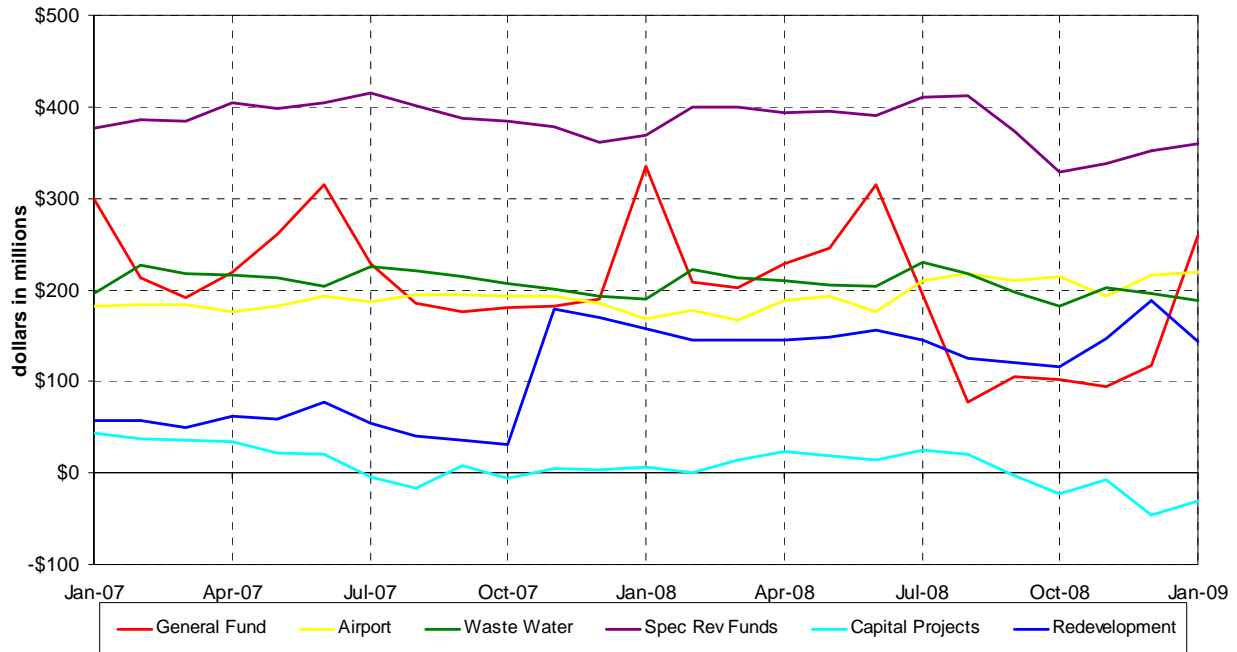
*Totals include negative balance of \$30.2 million in the Capital Projects fund.

Total Portfolio	\$1,188,792,445
Deposit-in-Transit, Outstanding Checks *	<u>\$33,395,822</u>
Cash Balance Total	\$1,222,188,267

*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 January 31, 2009



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

Market yields remained at historic lows during the month of January. The Federal Open Market Committee left its fed funds target rate of 0% to .25% unchanged at their regularly scheduled meeting held on January 28, 2009. 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 continuing at these historic lows, this strategy will allow for the portfolio to respond more quickly when interest rates begin to 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 FY 2008-2009 from 3.41% to 3.22%. Based on lower interest earnings and cash balances, a Mid-Year Budget Review action was brought forward and approved by Council on February 10, 2009 to adjust the interest earnings projection for all funds. 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 as of January 31, 2009. The February 2009 monthly investment report will reflect the revised interest earnings projection approved by the Council on February 10, 2009.

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

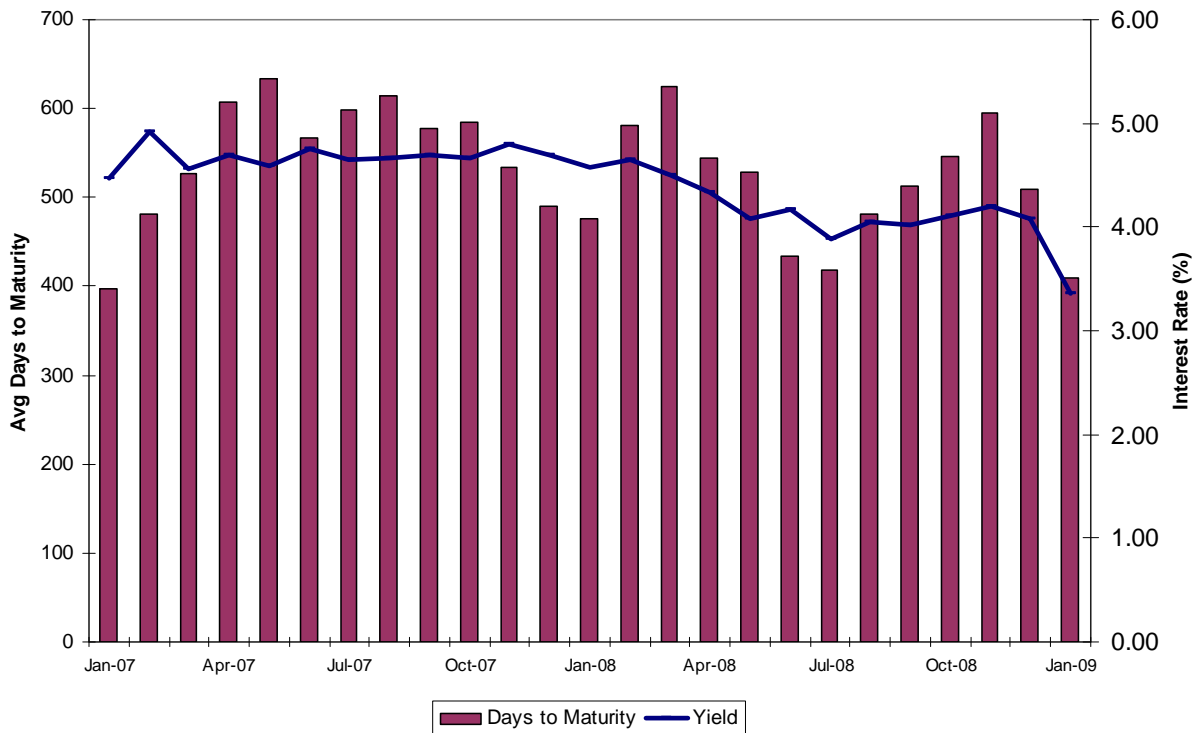
BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>January 2009</i>		
Budget	3.41%	622,275
Actual ^(a)	<u>2.75%</u>	<u>471,180</u>
Variance	(0.66%)	(151,095) ^(b)
<i>Fiscal Year to Date</i>		
Budget	3.41%	2,892,067
Actual ^(a)	<u>3.43%</u>	<u>2,536,361</u>
Variance	0.02%	(355,706) ^(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).

Yield and Maturity Trends
 As of January 31, 2009

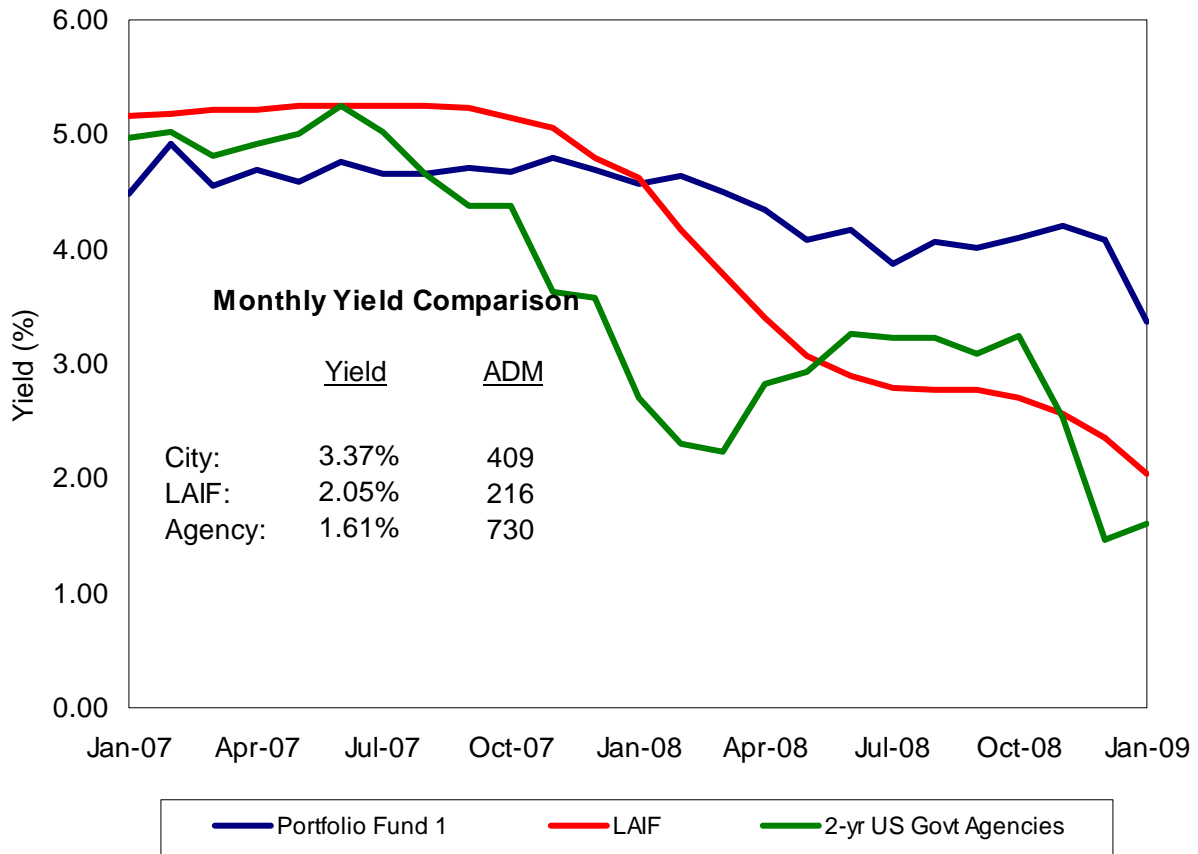


Benchmark Comparison

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 January 2007 through January 2009. 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 decrease is due to the continued downward trend of market yields. In addition, investments that were purchased during higher interest rate environments continue to mature, therefore lowering the yield of the portfolio.

**Portfolio Fund 1
 Monthly Benchmark Comparisons
 As of January 31, 2009**



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 Days to Maturity (ADM) for the portfolio is between the two benchmarks at 409 days. The yield on LAIF decreased while the yield on the two-year agencies increased slightly during the month of January. Both benchmarks remained below the City’s portfolio yield.

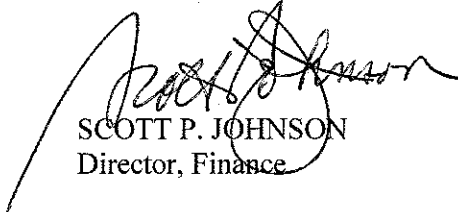
During the month of January 2009, LAIF’s average days-to-maturity was 216 days versus the City’s 409 days. Since the shorter end of the yield curve produces lower interest rates, LAIF’s shorter average life will continue to cause their yield to decline more rapidly. However, LAIF’s yield should react 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 ADM. 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 January 31, 2009:

- 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 January.
- Earnings associated with investment held during the month of January.

COMPLIANCE REPORTING REQUIREMENTS

As reported to the City Council on December 31, 2008, and the Public Safety, Finance and Strategic Support Committee during the presentation of the FY 2008-2009 2nd Quarter Investment Report on February 19, 2009, two exceptions were noted related to the purchase of Commercial Paper which exceeded the 5% per issuer limitations contained in the City's Investment Policy. The investment portfolio was back in compliance as of January 5, 2009. There were no exceptions or violations outstanding at the month end, January 31, 2009. The investment portfolio as of January 31, 2009 meets the requirements of the City's Investment Policy and the California Government Code section 53601.



SCOTT P. JOHNSON
Director, Finance

Attachments

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 01/31/09
 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 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	1	3.8750	5,000,000.00	5,004,687.50	89,340.28	41,137.50
			451	100	4.0750	4,963,550.00	100.0937500000	SUNGARD	
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	1	4.7500	10,000,000.00	10,050,000.00	182,083.33	78,850.00
			186	100	4.8850	9,971,150.00	100.5000000000	SUNGARD	
A 35767	FHLB-UBS 08/13/08 04/01/09	3133XQJD5	1365	1	2.2000	15,000,000.00	15,042,187.50	110,000.00	94,837.50
			441	100	2.7600	14,947,350.00	100.2812500000	SUNGARD	
A 35765	FHLB-BA 08/12/08 05/07/09	3133XQZA3	1365	1	2.4800	10,000,000.00	10,053,125.00	181,866.66	79,725.00
			40	100	2.8300	10,038,844.44	100.5312500000	SUNGARD	
A 35766	FHLB-UBS 08/13/08 06/04/09	3133XRGC8	1365	1	2.6500	16,000,000.00	16,120,000.00	67,133.33	146,560.00
			441	100	2.8560	15,973,440.00	100.7500000000	SUNGARD	
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,117,187.50	128,333.33	83,337.50
			260	100	4.9640	5,033,850.00	102.3437500000	SUNGARD	
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,117,187.50	128,333.33	89,437.50
			186	100	5.0150	5,027,750.00	102.3437500000	SUNGARD	
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,117,187.50	128,333.33	91,437.50
			186	100	5.0300	5,025,750.00	102.3437500000	SUNGARD	
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,117,187.50	128,333.33	90,732.50
			186	100	5.0220	5,026,455.00	102.3437500000	SUNGARD	
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,117,187.50	128,333.33	89,937.50
			441	100	5.0100	5,027,250.00	102.3437500000	SUNGARD	
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,117,187.50	128,333.33	118,737.50
			260	100	5.2620	4,998,450.00	102.3437500000	SUNGARD	
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	1	4.5000	5,000,000.00	5,101,562.50	103,750.00	165,562.50
			441	100	5.0380	4,936,000.00	102.0312500000	SUNGARD	
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	1	4.5000	5,000,000.00	5,101,562.50	103,750.00	174,712.50
			441	100	5.1180	4,926,850.00	102.0312500000	SUNGARD	
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	1	4.3750	5,000,000.00	5,109,375.00	85,069.44	182,775.00
			186	100	4.9670	4,926,600.00	102.1875000000	SUNGARD	
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	1	4.3750	10,000,000.00	10,218,750.00	170,138.89	387,450.00
			186	100	5.0650	9,831,300.00	102.1875000000	SUNGARD	
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	1	5.2500	5,000,000.00	5,132,812.50	102,083.33	119,212.50
			445	100	5.1340	5,013,600.00	102.6562500000	SUNGARD	
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	1	5.2500	5,000,000.00	5,132,812.50	102,083.33	113,062.50
			132	100	5.0830	5,019,750.00	102.6562500000	SUNGARD	
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	1	5.0000	5,000,000.00	5,135,937.50	82,638.89	128,637.50
			186	100	4.9320	5,007,300.00	102.7187500000	SUNGARD	
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	1	3.8600	5,000,000.00	5,114,062.50	43,425.00	260,547.50
			186	100	5.0180	4,853,515.00	102.2812500000	SUNGARD	
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	1	4.0000	5,000,000.00	5,120,312.50	42,222.22	257,932.50
			186	100	5.0750	4,862,380.00	102.4062500000	SUNGARD	
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	1	4.0000	5,000,000.00	5,120,312.50	42,222.22	248,577.50
			186	100	5.0030	4,871,735.00	102.4062500000	SUNGARD	
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	1	5.0000	5,000,000.00	5,175,000.00	34,722.22	172,550.00
			179	100	4.9800	5,002,450.00	103.5000000000	SUNGARD	
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	1	5.0000	5,000,000.00	5,175,000.00	34,722.22	175,090.00
			186	100	4.9990	4,999,910.00	103.5000000000	SUNGARD	
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	1	5.0000	10,000,000.00	10,350,000.00	69,444.44	362,800.00
			441	100	5.0460	9,987,200.00	103.5000000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWB2	1365	186	100	3.8750 5.0110	5,250,000.00 5,085,402.00	5,397,656.25 102.812500000	93,807.29	SUNGARD	312,254.25
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWB2	1365	445	100	3.8750 5.0070	5,000,000.00 4,844,550.00	5,140,625.00 102.812500000	89,340.28	SUNGARD	296,075.00
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365	186	100	2.3750 3.0090	10,000,000.00 9,898,300.00	10,140,625.00 101.406250000	60,034.72	SUNGARD	242,325.00
A 35822	FHLB-CALL-UBC 09/09/08 06/09/10	3133XS2F4	1365	445	100	3.2500 3.2500	10,325,000.00 10,325,000.00	10,405,664.06 100.781250000	48,470.14	SUNGARD	80,664.06
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XC66	1365	186	100	4.7500 5.0200	5,000,000.00 4,957,400.00	5,251,562.50 105.031250000	116,770.83	SUNGARD	294,162.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	100	4.7000 5.0270	10,000,000.00 9,896,600.00	10,478,125.00 104.781250000	223,250.00	SUNGARD	581,525.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	100	4.5160 4.7890	10,000,000.00 9,914,900.00	10,453,125.00 104.531250000	214,510.00	SUNGARD	538,225.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	100	4.1250 4.7550	5,000,000.00 4,902,610.00	5,207,812.50 104.156250000	95,104.17	SUNGARD	305,202.50
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	100	4.1250 4.9560	10,000,000.00 9,747,900.00	10,415,625.00 104.156250000	190,208.33	SUNGARD	667,725.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	100	4.7850 4.8980	5,000,000.00 4,982,400.00	5,262,500.00 105.250000000	103,010.42	SUNGARD	280,100.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	100	5.1250 5.0120	10,000,000.00 10,036,000.00	10,587,500.00 105.875000000	200,729.17	SUNGARD	551,500.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	100	5.1250 4.8090	10,000,000.00 10,098,700.00	10,587,500.00 105.875000000	200,729.17	SUNGARD	488,800.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	100	4.7000 4.7880	9,500,000.00 9,473,153.00	10,001,718.75 105.281250000	161,236.11	SUNGARD	528,565.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.7400	10,000,000.00 10,122,400.00	10,581,250.00 105.812500000	173,680.56	SUNGARD	458,850.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.8640	5,000,000.00 5,040,650.00	5,290,625.00 105.812500000	86,840.28	SUNGARD	249,975.00
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8940	10,000,000.00 9,993,500.00	10,596,875.00 105.968750000	69,062.50	SUNGARD	603,375.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8530	5,000,000.00 5,003,400.00	5,298,437.50 105.968750000	34,531.25	SUNGARD	295,037.50
A 35497	FHLB-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	100	3.4500 3.4510	9,030,000.00 9,030,000.00	9,371,446.88 103.781250000	68,364.63	SUNGARD	341,446.88
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	100	5.3000 5.3020	5,000,000.00 4,999,150.00	5,150,000.00 103.000000000	69,194.44	SUNGARD	150,850.00
A 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	132	100	3.5500 3.5500	10,000,000.00 10,000,000.00	10,253,125.00 102.531250000	72,972.22	SUNGARD	253,125.00
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	100	5.0200 5.0200	5,000,000.00 5,000,000.00	5,225,000.00 104.500000000	61,355.56	SUNGARD	225,000.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	100	5.0500 5.0500	5,000,000.00 5,000,000.00	5,229,687.50 104.593750000	58,916.67	SUNGARD	229,687.50
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	451	100	4.1250 4.1250	3,500,000.00 3,500,000.00	3,633,437.50 103.812500000	33,687.50	SUNGARD	133,437.50
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	451	100	4.1000 4.1000	8,000,000.00 8,000,000.00	8,307,500.00 103.843750000	76,533.33	SUNGARD	307,500.00

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 02/11/09 08:51:47

INVESTMENTS OUTSTANDING AS OF 01/31/09
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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	445	1 3.9500	20,000,000.00	20,275,000.00	15,361.11	275,000.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XPEE0	1365	186	1 4.0000	20,000,000.00	20,531,250.00	360,000.00	531,250.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 35.61%(M)					4.2414	381,605,000.00	393,034,298.44	5,394,396.46	12,975,298.44
					4.4234	380,124,444.44	102.9950600000		
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	1 4.0000	5,000,000.00	5,040,625.00	51,111.11	40,625.00
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS .46%(M)					4.0000	5,000,000.00	5,040,625.00	51,111.11	40,625.00
					4.0000	5,000,000.00	100.8125000000		
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	5,031,250.00	86,430.56	28,665.00
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	5,031,250.00	86,430.56	36,690.00
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	40	1 5.0000	3,750,000.00	3,862,500.00	51,041.67	117,562.50
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	260	1 5.0000	5,000,000.00	5,150,000.00	68,055.56	159,550.00
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	441	1 5.0000	5,000,000.00	5,150,000.00	68,055.56	156,400.00
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	445	1 5.0000	5,000,000.00	5,150,000.00	68,055.56	139,250.00
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,145,312.50	62,927.78	166,872.50
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,145,312.50	62,927.78	183,412.50
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,145,312.50	62,927.78	180,312.50
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	451	1 4.8500	5,000,000.00	5,154,687.50	47,826.39	179,787.50
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	1 5.0800	5,000,000.00	5,170,312.50	41,627.78	167,477.50
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	1 4.9200	5,000,000.00	5,181,250.00	13,666.67	199,650.00
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	1 4.9200	5,000,000.00	5,181,250.00	13,666.67	200,290.00
A 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	445	1 2.3750	9,350,000.00	9,478,562.50	70,319.79	128,562.50
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	1 4.8750	5,000,000.00	5,260,937.50	118,489.58	249,837.50
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	1 4.8750	5,000,000.00	5,260,937.50	118,489.58	324,837.50
					5.3180	4,936,100.00	105.2187500000		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 02/11/09 08:51:47

INVESTMENTS OUTSTANDING AS OF 01/31/09
 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 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	100	4.4500	1,200,000.00	1,256,625.00	22,843.33	71,577.00
A 35859	FFCB-CALL-UBS 10/06/08 10/06/10	31331GCU1	1365	441	100	3.5500	10,000,000.00	10,168,750.00	113,402.78	168,750.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	445	100	4.8000	5,000,000.00	5,282,812.50	63,333.33	269,712.50
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	100	4.8000	5,000,000.00	5,282,812.50	63,333.33	282,367.50
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	132	100	4.8000	5,000,000.00	5,282,812.50	63,333.33	281,262.50
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.7500	5,000,000.00	5,279,687.50	59,375.00	289,087.50
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	186	100	3.0000	10,000,000.00	10,275,000.00	123,333.33	299,930.00
A 35844	FFCB-CALL-UBC 09/29/08 09/29/11	31331GCH0	1365	445	100	3.7500	10,000,000.00	10,153,125.00	127,083.33	205,625.00
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	451	100	3.6000	10,000,000.00	10,421,875.00	107,000.00	421,875.00
A 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	441	100	3.2000	10,000,000.00	10,315,625.00	62,222.22	315,625.00
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	441	100	4.2500	10,000,000.00	10,293,750.00	125,138.89	293,750.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 15.36%(M)					4.2567	164,300,000.00	169,511,750.00	1,971,338.14	5,518,719.50	
					4.3266	164,091,989.35	103.1720940000			
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	3.6250	9,835,000.00	9,835,000.00	176,278.72	238,734.79
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	4.6250	4,700,000.00	4,816,031.25	74,269.79	164,723.25
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.8750	9,900,000.00	10,422,843.75	221,203.13	492,252.75
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7500	2,679,000.00	2,812,112.81	45,598.81	137,265.26
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.7500	10,475,000.00	11,044,578.13	161,707.81	588,118.88
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.1600	4,000,000.00	4,175,000.00	49,920.00	255,520.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	4.7780	3,919,480.00	104.3750000000	138,835.42	481,591.21
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	100	4.1250	10,000,000.00	10,459,375.00	118,020.83	671,375.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	100	4.7960	9,788,000.00	104.5937500000	8,800.00	64,492.50
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	100	4.4000	1,000,000.00	1,050,312.50	29,622.58	266,772.69
					4.8410	985,820.00	105.0312500000			
					4.7500	4,236,000.00	4,488,836.25			
					4.8500	4,222,063.56	105.9687500000			

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.5000	9,500,000.00	10,007,656.25	53,437.50	SUNGARD	611,567.25
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	100	4.5000	2,000,000.00	2,106,875.00	11,250.00	SUNGARD	129,295.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	100	5.2500	5,000,000.00	5,012,500.00	114,479.17	SUNGARD	15,000.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	100	5.0000	5,000,000.00	5,203,125.00	86,805.56	SUNGARD	203,125.00
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	132	100	5.2500	5,000,000.00	5,031,250.00	86,041.67	SUNGARD	36,250.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 8.76%(M)						4.6086 4.8749	93,030,000.00 92,372,449.86	96,728,533.44 103.9756350000	1,376,270.99		4,356,083.58
A 35855	FNMA-DISC-UBS 10/02/08 06/10/09	313589GS6	1365	441	100	3.1000	10,000,000.00	9,984,375.00	.00	SUNGARD	200,513.89
A 35854	FNMA-DISC-UBS 10/02/08 08/10/09	313589KF9	1365	441	100	3.1000	20,000,000.00	19,937,500.00	.00	SUNGARD	474,833.33
A 35934	FNMA-DISC-WF 01/07/09 08/10/09	313589KF9	1365	451	100	.4100	15,000,000.00	14,953,125.00	.00	SUNGARD	-10,145.83
A 35961	FNMA-DISC-UBS 01/26/09 09/02/09	313589LE1	1365	441	100	.5200	19,552,000.00	19,478,680.00	.00	SUNGARD	-11,470.51
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 5.83%(M)						1.6787 1.7313	64,552,000.00 63,699,949.12	64,353,680.00 99.6927750000	.00		675,347.22 -21,616.34
A 35938	FHLB-DISC-WF 01/08/09 02/10/09	313385BS4	1365	451	100	.0800	15,000,000.00	15,000,000.00	.00	SUNGARD	1,100.00
A 35939	FHLB-DISC-WF 01/08/09 02/23/09	313385CF1	1365	451	100	.0800	15,000,000.00	15,000,000.00	.00	SUNGARD	1,533.33
A 35942	FHLB-DISC-UBS 01/12/09 03/03/09	313385CP9	1365	441	100	.1200	14,000,000.00	13,995,625.00	.00	SUNGARD	-2,041.67
A 35943	FHLB-DISC-UBS 01/13/09 04/06/09	313385DZ6	1365	441	100	.2000	10,000,000.00	9,996,875.00	.00	SUNGARD	1,486.11
A 35962	FHLB-DISC-UBS 01/26/09 04/09/09	313385EC6	1365	441	100	.3200	15,000,000.00	14,995,312.50	.00	SUNGARD	5,045.83
A 35946	FHLB-DISC-BA 01/14/09 04/20/09	313385EP7	1365	40	100	.2600	10,000,000.00	9,993,750.00	.00	SUNGARD	683.33
A 35936	FHLB-DISC-WF 01/07/09 06/29/09	313385HM1	1365	451	100	.3700	20,000,000.00	19,962,500.00	.00	SUNGARD	-1,938.89
A 35964	FHLB-DISC-WF 01/26/09 10/13/09	313385MX1	1365	451	100	.6800	10,000,000.00	9,956,250.00	.00	SUNGARD	5,361.11
A 35963	FHLB-DISC-WF 01/26/09 11/03/09	313385NU6	1365	451	100	.7000	10,000,000.00	9,946,875.00	.00	SUNGARD	1,513.89
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 10.77%(M)						.2911 .2959	119,000,000.00 118,834,444.46	118,847,187.50 99.8715860000	.00		16,723.60 -3,980.56

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
 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 35935	FHLMC-DISC-WF 01/07/09 07/27/09	313397JR3	1365 451	1 100	.4000 .4060	15,000,000.00 14,966,500.00	14,962,500.00 99.75000000000	.00 SUNGARD	.00 -4,000.00
A 35966	FHLMC-DISC-WF 01/26/09 12/30/09	313397RD5	1365 451	1 100	.7500 .7640	15,000,000.00 14,894,375.00	14,887,500.00 99.25000000000	.00 SUNGARD	.00 -6,875.00
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES		2.70%(M)			.5746 .5846	30,000,000.00 29,860,875.00	29,850,000.00 99.50000000000	.00	.00 -10,875.00
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	10,156.25 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	108,333.33 BOOK	0.00
SUBTOTAL (Inv Type) 47 CORP MEDIUM TERM NOTE		2.71%(M)			2.8123 2.9088	30,000,000.00 29,919,250.00	29,919,250.00 99.73083300000	118,489.58	.00
A 35967	NCD-UBOC-UBC 01/26/09 05/22/09	90531CM90	1365 445	1 100	1.1500 1.1540	10,000,000.00 10,000,000.00	9,937,393.62 99.37393623654	1,916.67 SUNGARD	.00 -62,606.38
A 35968	NCD-UBOC-UBC 01/26/09 06/19/09	90531CN24	1365 445	1 100	1.3000 1.3050	10,000,000.00 10,000,000.00	9,927,512.21 99.27512207198	2,166.67 SUNGARD	.00 -72,487.79
A 35969	NCD-UBOC-UBC 01/26/09 06/30/09	90531CN40	1365 445	1 100	1.3000 1.3050	10,000,000.00 10,000,000.00	9,921,851.24 99.21851242690	2,166.67 SUNGARD	.00 -78,148.76
A 35965	NCD-UBOC-UBC 01/26/09 07/17/09	90531CN32	1365 445	1 100	1.4000 1.4050	10,000,000.00 10,000,000.00	9,917,692.94 99.17692938406	2,333.33 SUNGARD	.00 -82,307.06
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO		3.60%(M)			1.2875 1.2923	40,000,000.00 40,000,000.00	39,704,450.01 99.26112500000	8,583.34	.00 -295,549.99
A 35975	CP-DISC-WFB-WF 01/30/09 02/02/09	9497F0P22	1365 451	1 100	.1250 .1270	27,122,000.00 27,121,717.48	27,119,566.55 99.99102777778	.00 SUNGARD	.00 -2,150.93
A 35949	CP-DISC-TOYOTA-TOY 01/16/09 03/03/09	89233GQ33	1365 436	1 100	.7000 .7100	10,000,000.00 9,991,055.56	9,973,083.33 99.73083333333	.00 SUNGARD	.00 -17,972.23
A 35952	CP-DISC-TOYOTA-TOY 01/21/09 03/10/09	89233GQA7	1365 436	1 100	.7000 .7100	10,000,000.00 9,990,666.67	9,966,802.78 99.66802777778	.00 SUNGARD	.00 -23,863.89
A 35958	CP-DISC-TOYOTA-TOY 01/26/09 03/27/09	89233GQT6	1365 436	1 100	1.0500 1.1000	10,000,000.00 9,982,500.00	9,951,550.00 99.51550000000	.00 SUNGARD	.00 -30,950.00
A 35970	CP-DISC-TOYOTA-TOY 01/26/09 08/28/09	89233GVU7	1365 436	1 100	1.8000 1.8420	10,000,000.00 9,893,000.00	9,822,044.44 98.22044444444	.00 SUNGARD	.00 -70,955.56
A 35959	CP-DISC-TOYOTA-TOY 01/26/09 09/25/09	89233GWR3	1365 436	1 100	1.9000 1.9470	10,000,000.00 9,872,277.78	9,798,088.89 97.98088888889	.00 SUNGARD	.00 -74,188.89
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO		6.94%(M)			.8383 .8595	77,122,000.00 76,851,217.49	76,631,135.99 99.36352300000	.00	.00 -220,081.50

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
 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 32936	STATE INVESTMT POOL-CTY 01/01/02 02/01/09		1235 415	1 000	2.0500 2.0500	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	69,212.63 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 02/01/09		1365 415	1 100	2.0500 2.0500	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	69,656.10 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL			7.25%(M)		2.0500 2.0500	80,000,000.00 80,000,000.00	80,000,000.00 100.0000000000	138,868.73	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS			91.08%(M)		3.0340 3.1396	1084609000.00 1080754619.72	1103620910.38 101.7528810000	9,059,058.35	23,582,797.34 -552,103.39

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
 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	844,000.00 100.0000000000	.00 SUNGARD	9,012.04
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					3.1000 3.1850	844,000.00 834,987.96	844,000.00 100.0000000000	.00	9,012.04
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .07%(M)					3.1000 3.1850	844,000.00 834,987.96	844,000.00 100.0000000000	.00	9,012.04

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
 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 02/01/09		130 415	54 100	2.0500 2.0500	62,530,327.26 62,530,327.26	62,530,327.26* 100.0000000000	114,462.36 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					2.0500 2.0500	62,530,327.26 62,530,327.26	62,530,327.26 100.0000000000	114,462.36	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007					5.16%(M)	2.0500 2.0500	62,530,327.26 62,530,327.26	114,462.36	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/09
 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 02/01/09		130 415	55 100	2.0500 2.0500	44,672,509.94 44,672,509.94	44,672,509.94* 100.0000000000	77,662.36 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					2.0500 2.0500	44,672,509.94 44,672,509.94	44,672,509.94 100.0000000000	77,662.36	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 3.69%(M)					2.0500 2.0500	44,672,509.94 44,672,509.94	44,672,509.94 100.0000000000	77,662.36	.00
GRAND TOTAL					2.9453 3.0414	1192655837.20 1188792444.88	1211667747.58 101.5940820000	9,251,183.07	23,591,809.38 -552,103.39

* 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
01/01/09 THROUGH 01/31/09

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	11	289,765,947.82		289,765,947.82
415	STATE INVESTMENT POOL	5	2,556,591.67		2,556,591.67
436	TOYOTA FINANCIAL SERVICES	6	74,725,611.12		74,725,611.12
441	UBS FINANCIAL SERVICES INC.	18	407,403,454.07		407,403,454.07
445	UNION BANK OF CALIFORNIA	4	40,000,000.00		40,000,000.00
451	WELLS FARGO BANK - INVESTMENTS	9	141,803,918.87		141,803,918.87
	GRAND TOTALS	53	956,255,523.55		956,255,523.55

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
01/01/09 THROUGH 01/31/09
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
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.015			16,925.66
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.804			40,680.69
35767	08/13/08	2.2000	FHLB-UBS	04/01/09	15,000,000.00	14,947,350.00	2.723			34,565.59
35765	08/12/08	2.4800	FHLB-BA	05/07/09	10,000,000.00	10,038,844.44	2.785			23,743.53
35766	08/13/08	2.6500	FHLB-UBS	06/04/09	16,000,000.00	15,973,440.00	2.810			38,124.38
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.855			20,755.10
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	4.908			20,955.93
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	4.923			21,012.03
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	4.913			20,973.78
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,027,250.00	4.902			20,932.20
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	4,998,450.00	5.167			21,936.21
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	4.979			20,874.20
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.063			21,185.71
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	4.915			20,565.30
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.017			41,894.61
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.034			21,435.38
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	4.980			21,232.55
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	4.838			20,573.51
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.005			20,633.47
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057			20,882.29
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980			20,607.41
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.887			20,762.02
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.907			20,835.95
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.49
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.000			21,596.02
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996			20,554.76
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	2.977			25,028.70
35822	09/09/08	3.2500	FHLB-CALL-UBC	06/09/10	10,325,000.00	10,325,000.00	3.189			27,963.54
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	4.948			20,834.79
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	4.960			41,686.63
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.721			39,753.99
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.715			19,632.11
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	4.930			40,812.48
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.817			20,382.16
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.910			41,851.85
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.695			40,272.27
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.705			37,855.49
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.622			39,732.34
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.753			20,350.07
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.804			40,776.16
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.761			20,233.07
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.385			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	01/14/09	106,250.00	15,347.22
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.205			22,098.69

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
01/01/09 THROUGH 01/31/09
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
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	10,000,000.00	10,000,000.00	3.802	01/06/09	14,182.69	5,208.33
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	7,692,307.69	10,000,000.00	2.925	01/26/09	63,301.28	16,025.64
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.483			29,583.33
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926			20,916.67
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.955			21,041.67
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.047			12,031.25
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.023			27,333.33
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	3.876		395,000.00	65,833.33
35467	01/28/08	4.2000	FHLB-CALL-GILFD	01/28/13	10,000,000.00	9,997,500.00	4.535	01/28/09	212,500.00	33,536.12
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	3.925			66,666.67
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA				31.98%(C)	560 DAYS	381,605,000.00	380,124,444.44	4.330	791,233.97	1,475,030.92
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT				.42%(C)	88 DAYS	5,000,000.00	5,000,000.00	3.925	.00	16,666.67
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.944	MATURED	212,770.00	5,440.84
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.782			20,319.66
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.862			20,625.13
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	4.962			15,781.31
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	4.986			21,130.88
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	4.959			21,033.55
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.808			20,459.74
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.905			20,739.24
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.044			21,258.56
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.020			21,170.51
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.961			20,962.30
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.49
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	4.971		123,000.00	21,032.59
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	4.976		123,000.00	21,051.11
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,381,458.85	2.322			18,505.21
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.706			20,030.68
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.255			22,032.03
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.798			4,829.30
35843	09/24/08	3.5000	FFCB-CALL-UBS	09/24/10	12,000,000.00	12,000,000.00	3.549	01/02/09	114,333.33	1,166.66
35859	10/06/08	3.5500	FFCB-CALL-UBS	10/06/10	10,000,000.00	10,000,000.00	3.483			29,583.34
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.09
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.41
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.09
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723			20,019.33
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	10,042,570.00	3.040			25,932.24
35833	09/19/08	3.6900	FFCB-CALL-UBS	09/19/11	13,925,000.00	13,925,000.00	3.741	01/02/09	147,013.19	1,427.31
35844	09/29/08	3.7500	FFCB-CALL-UBC	09/29/11	10,000,000.00	9,947,500.00	3.875			32,736.30

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

01/01/09 THROUGH 01/31/09

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
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.532			30,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.140			26,666.66
35866	10/15/08	4.2500	FFCB-CALL-UBS	10/15/13	10,000,000.00	10,000,000.00	4.170			35,416.67

SUBTOTAL (ICC#) 27			FEDERAL FARM CRE	13.80%(C)	606 DAYS	164,300,000.00	164,091,989.35	4.251	720,116.52	600,074.23
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.805			39,161.72
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.41
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.679			39,460.09
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.712			10,704.32
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719			41,909.78
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.02
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647			38,606.09
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.759			39,566.15
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.786			4,007.16
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.54
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.767			38,041.54
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.779			8,027.33
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.165			21,922.52
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	6.741	01/09/09	134,844.00	7,384.22
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.906			20,833.34
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	5.177			21,961.98

SUBTOTAL (ICC#) 30			FED HOME LOAN MO	7.77%(C)	605 DAYS	93,030,000.00	92,372,449.86	4.829	134,844.00	384,115.21
35855	10/02/08	3.1000	FNMA-DISC-UBS	06/10/09	10,000,000.00	9,783,861.11	3.212			26,694.45
35854	10/02/08	3.1000	FNMA-DISC-UBS	08/10/09	20,000,000.00	19,462,666.67	3.230			53,388.89
35934	01/07/09	.4100	FNMA-DISC-WF	08/10/09	15,000,000.00	14,963,270.83	.417			4,270.83
35961	01/26/09	.5200	FNMA-DISC-UBS	09/02/09	19,552,000.00	19,490,150.51	.529			1,694.51

SUBTOTAL (ICC#) 41			FNMA DISCOUNT NO	5.36%(C)	188 DAYS	64,552,000.00	63,699,949.12	2.247	.00	86,048.68
35938	01/08/09	.0800	FHLB-DISC-WF	02/10/09	15,000,000.00	14,998,900.00	.081			800.00
35939	01/08/09	.0800	FHLB-DISC-WF	02/23/09	15,000,000.00	14,998,466.67	.081			800.00
35942	01/12/09	.1200	FHLB-DISC-UBS	03/03/09	14,000,000.00	13,997,666.67	.122			933.33
35943	01/13/09	.2000	FHLB-DISC-UBS	04/06/09	10,000,000.00	9,995,388.89	.203			1,055.56
35962	01/26/09	.3200	FHLB-DISC-UBS	04/09/09	15,000,000.00	14,990,266.67	.325			800.00
35946	01/14/09	.2600	FHLB-DISC-BA	04/20/09	10,000,000.00	9,993,066.67	.264			1,300.00
35936	01/07/09	.3700	FHLB-DISC-WF	06/29/09	20,000,000.00	19,964,438.89	.376			5,138.89
35964	01/26/09	.6800	FHLB-DISC-WF	10/13/09	10,000,000.00	9,950,888.89	.693			1,133.33
35963	01/26/09	.7000	FHLB-DISC-WF	11/03/09	10,000,000.00	9,945,361.11	.714			1,166.67

SUBTOTAL (ICC#) 43			FHLB DISCOUNT NO	10.00%(C)	97 DAYS	119,000,000.00	118,834,444.46	.231	.00	13,127.78

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
01/01/09 THROUGH 01/31/09
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
35935	01/07/09	.4000	FHLMC-DISC-WF	07/27/09	15,000,000.00	14,966,500.00	.406			4,166.67
35966	01/26/09	.7500	FHLMC-DISC-WF	12/30/09	15,000,000.00	14,894,375.00	.766			1,875.00
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N			2.51%(C)	254 DAYS	30,000,000.00	29,860,875.00	.476		.00	6,041.67
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	1.915			8,118.43
35913	12/09/08	3.0000	MTN-GE CAPITAL CORP-BA	12/09/11	25,000,000.00	24,928,250.00	3.048			64,531.28
SUBTOTAL (ICC#) 47 CORP MEDIUM TERM			2.52%(C)	1013 DAYS	30,000,000.00	29,919,250.00	2.859		.00	72,649.71
35967	01/26/09	1.1500	NCD-UBOC-UBC	05/22/09	10,000,000.00	10,000,000.00	1.166			1,916.67
35968	01/26/09	1.3000	NCD-UBOC-UBC	06/19/09	10,000,000.00	10,000,000.00	1.318			2,166.67
35969	01/26/09	1.3000	NCD-UBOC-UBC	06/30/09	10,000,000.00	10,000,000.00	1.318			2,166.67
35965	01/26/09	1.4000	NCD-UBOC-UBC	07/17/09	10,000,000.00	10,000,000.00	1.419			2,333.33
SUBTOTAL (ICC#) 71 NEGOTIABLE CERT			3.36%(C)	141 DAYS	40,000,000.00	40,000,000.00	1.305		.00	8,583.34
35923	12/22/08	.1800	CP-DISC-UBS FIN DEL-UBS	01/05/09	37,000,000.00	36,997,410.00	.183	MATURED	2,590.00	740.00
35925	12/29/08	.0500	CP-DISC-UBS FIN DEL-UBS	01/05/09	45,000,000.00	44,999,562.50	.051	MATURED	437.50	250.00
35927	01/02/09	.0300	CP-DISC-BANKAMERICA-BA	01/05/09	46,425,000.00	46,424,883.94	.030	MATURED	116.06	116.06
35928	01/05/09	.0300	CP-DISC-BANKAMERICA-BA	01/06/09	50,000,000.00	49,999,958.33	.030	MATURED	41.67	41.67
35929	01/05/09	.0600	CP-DISC-UBS FIN DEL-UBS	01/06/09	50,000,000.00	49,999,916.67	.061	MATURED	83.33	83.33
35931	01/06/09	.0600	CP-DISC-UBS FIN DEL-UBS	01/07/09	48,048,000.00	48,047,919.92	.061	MATURED	80.08	80.08
35932	01/06/09	.0300	CP-DISC-BANKAMERICA-BA	01/07/09	48,000,000.00	47,999,960.00	.030	MATURED	40.00	40.00
35933	01/07/09	.0500	CP-DISC-UBS FIN DEL-UBS	01/08/09	37,116,000.00	37,115,948.45	.051	MATURED	51.55	51.55
35937	01/08/09	.0400	CP-DISC-UBS FIN DEL-UBS	01/09/09	17,178,000.00	17,177,980.91	.041	MATURED	19.09	19.09
35940	01/09/09	.0600	CP-DISC-UBS FIN DEL-UBS	01/12/09	28,362,000.00	28,361,858.19	.061	MATURED	141.81	141.81
35941	01/12/09	.0500	CP-DISC-UBS FIN DEL-UBS	01/13/09	20,299,000.00	20,298,971.81	.051	MATURED	28.19	28.19
35944	01/13/09	.0500	CP-DISC-UBS FIN DEL-UBS	01/14/09	19,968,000.00	19,967,972.27	.051	MATURED	27.73	27.73
35915	12/16/08	.8000	CP-DISC--TOYOTA-TOY	01/15/09	10,000,000.00	9,993,333.33	.812	MATURED	6,666.67	3,111.11
35945	01/14/09	.1500	CP-DISC-BANKAMERICA-BA	01/15/09	21,502,000.00	21,501,910.41	.152	MATURED	89.59	89.59
35917	12/17/08	.6000	CP-DISC-TOYOTA-TOY	01/16/09	15,000,000.00	14,992,500.00	.609	MATURED	7,500.00	3,750.00
35947	01/15/09	.1500	CP-DISC-BANKAMERICA-BA	01/16/09	26,620,000.00	26,619,889.08	.152	MATURED	110.92	110.92
35948	01/16/09	.2000	CP-DISC-BANKAMERICA-BA	01/20/09	20,227,000.00	20,226,550.51	.203	MATURED	449.49	449.49
35930	01/05/09	.3500	CP-DISC-TOYOTA-TOY	01/21/09	25,000,000.00	24,996,111.11	.355	MATURED	3,888.89	3,888.89
35950	01/20/09	.1200	CP-DISC-UBS FIN DEL-UBS	01/21/09	9,341,000.00	9,340,968.86	.122	MATURED	31.14	31.14
35951	01/21/09	.1200	CP-DISC-UBS FIN DEL-UBS	01/22/09	27,055,000.00	27,054,909.82	.122	MATURED	90.18	90.18
35953	01/22/09	.1500	CP-DISC-UBS FIN DEL-UBS	01/23/09	12,306,000.00	12,305,948.73	.152	MATURED	51.27	51.27
35954	01/22/09	.1800	CP-DISC-BANKAMERICA-BA	01/23/09	12,000,000.00	11,999,940.00	.183	MATURED	60.00	60.00
35955	01/23/09	.1600	CP-DISC-UBS FIN DEL-UBS	01/26/09	11,919,000.00	11,918,841.08	.162	MATURED	158.92	158.92
35956	01/26/09	.1600	CP-DISC-BANKAMERICA-BA	01/27/09	15,000,000.00	14,999,933.33	.162	MATURED	66.67	66.67
35957	01/26/09	.1600	CP-DISC-BANKAMERICA-BA	01/27/09	20,000,000.00	19,999,911.11	.162	MATURED	88.89	88.89
35971	01/27/09	.1000	CP-DISC-UBS FIN DEL -UBS	01/28/09	19,639,000.00	19,638,945.45	.101	MATURED	54.55	54.55
35972	01/27/09	.1000	CP-DISC-BANKAMERICA-BA	01/28/09	20,000,000.00	19,999,944.44	.101	MATURED	55.56	55.56

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
01/01/09 THROUGH 01/31/09
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
35973	01/28/09	.1200	CP-DISC-UBS FIN DEL-UBS	01/29/09	22,600,000.00	22,599,924.67	.122	MATURED	75.33	75.33
35974	01/29/09	.1800	CP-DISC-UBS FIN DEL-UBS	01/30/09	25,100,000.00	25,099,874.50	.183	MATURED	125.50	125.50
35975	01/30/09	.1250	CP-DISC-WFB-WF	02/02/09	27,122,000.00	27,121,717.48	.127			188.35
35949	01/16/09	.7000	CP-DISC-TOYOTA-TOY	03/03/09	10,000,000.00	9,991,055.56	.710			3,111.11
35952	01/21/09	.7000	CP-DISC-TOYOTA-TOY	03/10/09	10,000,000.00	9,990,666.67	.710			2,138.89
35958	01/26/09	1.0500	CP-DISC-TOYOTA-TOY	03/27/09	10,000,000.00	9,982,500.00	1.066			1,750.00
35970	01/26/09	1.8000	CP-DISC-TOYOTA-TOY	08/28/09	10,000,000.00	9,893,000.00	1.845			3,000.00
35959	01/26/09	1.9000	CP-DISC-TOYOTA-TOY	09/25/09	10,000,000.00	9,872,277.78	1.951			3,166.67
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 6.46%(C) 74 DAYS					77,122,000.00	76,851,217.49	.404		23,220.58	27,232.54
32936	01/01/02	2.0500	STATE INVESTMT POOL-CTY	02/01/09	40,000,000.00	40,000,000.00	2.050			69,215.00
33658	10/01/03	2.0500	STATE INVESTMT POOL-RDA	02/01/09	40,000,000.00	40,000,000.00	2.050			69,658.19
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 6.73%(C) 1 DAYS					80,000,000.00	80,000,000.00	2.050		.00	138,873.19
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 409 DAYS					1084609000.00	1080754619.72			1,669,415.07	2,828,443.94
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET					1084609000.00	1080754619.72			1,669,415.07	2,828,443.94

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 989,763,861.21	
EARNED INTEREST YIELD THIS PERIOD	: 3.365	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 3.096	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	11,050,777.82	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
01/01/09 THROUGH 01/31/09
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			2,253.01
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.07%(C)	2 DAYS	844,000.00	834,987.96	3.177		.00	2,253.01
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	2 DAYS	844,000.00	834,987.96			.00	2,253.01
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		844,000.00	834,987.96			.00	2,253.01
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:				:	8,939.36					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
01/01/09 THROUGH 01/31/09
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	2.0500	SERIES 2007-RDA	02/01/09	62,530,327.26	62,530,327.26	2.050			114,462.43
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			5.26%(C)	1 DAYS	62,530,327.26	62,530,327.26	2.050		.00	114,462.43
SUBTOTAL (FUND) 54 RDA SERIES 2007			- ASSETS	1 DAYS	62,530,327.26	62,530,327.26			.00	114,462.43
SUBTOTAL (FUND) 54 RDA SERIES 2007			- NET		62,530,327.26	62,530,327.26			.00	114,462.43
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	65,741,598.42					
EARNED INTEREST YIELD THIS PERIOD				:	2.050	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.050	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	114,462.36					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

01/01/09 THROUGH 01/31/09

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	2.0500	Series 2008 B-RDA Tax Al	02/01/09	44,672,509.94	44,672,509.94	2.050			77,662.35
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.76%(C) 1 DAYS										
					44,672,509.94	44,672,509.94	2.050		.00	77,662.35
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS										
					44,672,509.94	44,672,509.94			.00	77,662.35
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET										
					44,672,509.94	44,672,509.94			.00	77,662.35

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 44,605,440.93	
EARNED INTEREST YIELD THIS PERIOD	: 2.050	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 2.050	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	77,662.36	

GRAND TOTAL 100.00%(C) 371 DAYS 1192655837.20 1188792444.88 3.233 1,669,415.07 3,022,821.73

