

# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT:** JANUARY 2010 INVESTMENT  
REPORT

**DATE:** March 9, 2010

Approved



Date

3/12/10

## 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 ending January 31, 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 January 31, 2010:

- Size of total portfolio – \$1,000,094,936
- Earned interest yield – 1.95%
- Weighted average days to maturity – 219 days
- Fiscal Year-to-Date net interest earnings – \$13,107,394
- 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 January 31, 2010 was \$305,375,942. 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 January 2010.

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

**INVESTMENT SUMMARY**

<b>For the Month Ended</b>	<b>January 2010</b>	<b>December 2009</b>	<b>January 2009</b>
<b><u>Total Portfolio</u></b>			
Portfolio Value <sup>(1) (2)</sup>	\$1,000,094,936	\$819,766,024	\$1,188,792,445
Earned Interest Yield	1.95%	2.13%	3.23%
Weighted average days to maturity	219	240	372
<b><u>Total Portfolio Income Recognized</u></b>			
For the Month	\$1,451,636	\$1,520,144	\$3,022,822
Fiscal Year To Date	\$13,107,394	\$11,655,758	\$25,244,306
<b><u>Portfolio Fund 1</u></b> <sup>(3)</sup>			
Portfolio Value <sup>(1) (2)</sup>	\$960,801,383	\$779,753,891	\$1,080,754,620
Earned Interest Yield	2.01%	2.22%	3.37%
Weighted average days to maturity	227	252	409

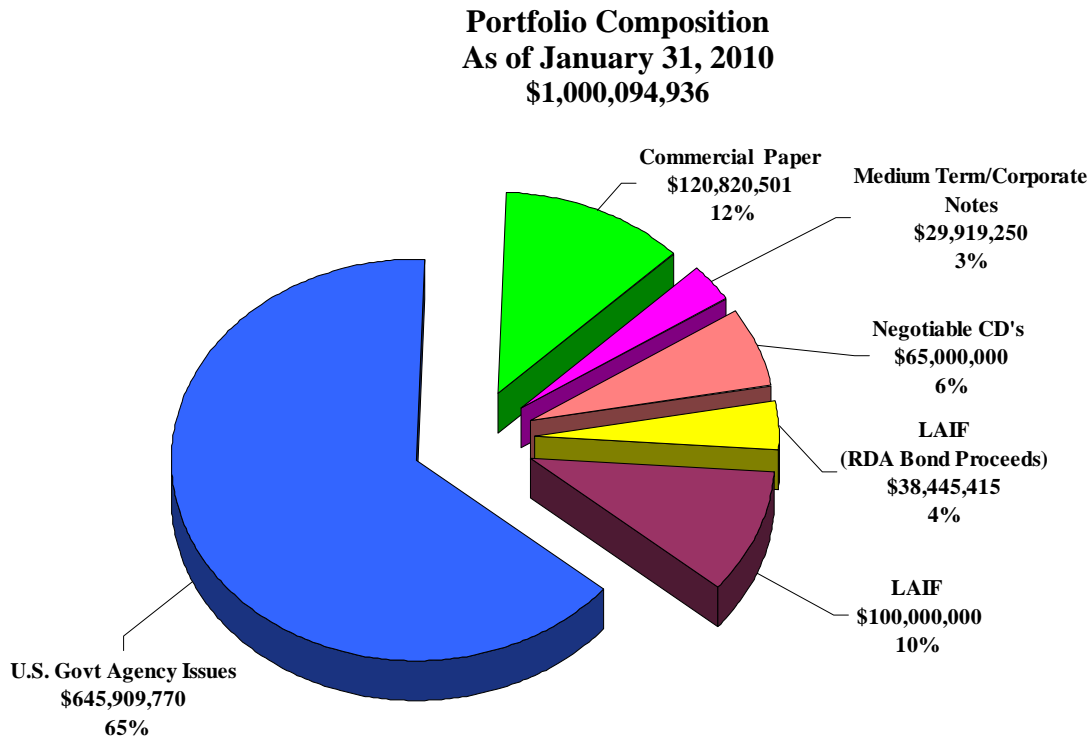
<sup>1</sup>Reflects book value (principal plus any purchased interest costs) of investments.

<sup>2</sup>Total excludes bond proceeds held by trustees for the City of San José (\$625,696,523) and the Redevelopment Agency.

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

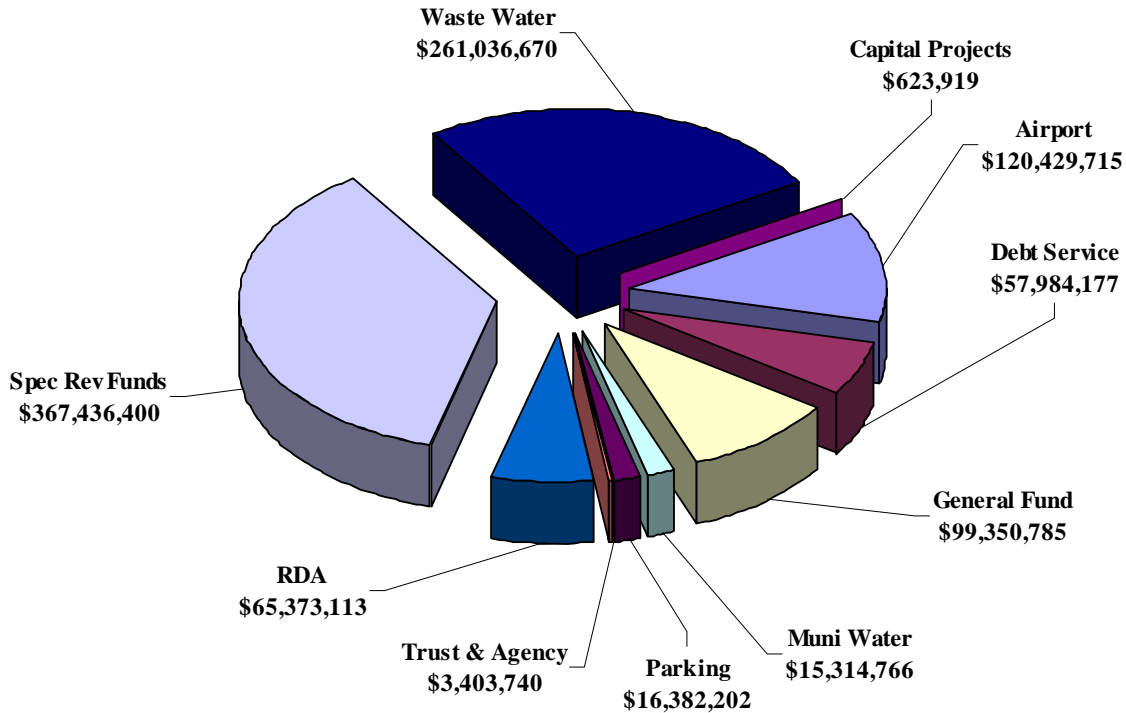
**PORTFOLIO STATISTICS**

The graphs below provide snapshots of the City’s total investment portfolio as of January 31, 2010. The total portfolio size was \$1,000,094,936. 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 January 31, 2010  
\$1,007,335,487**



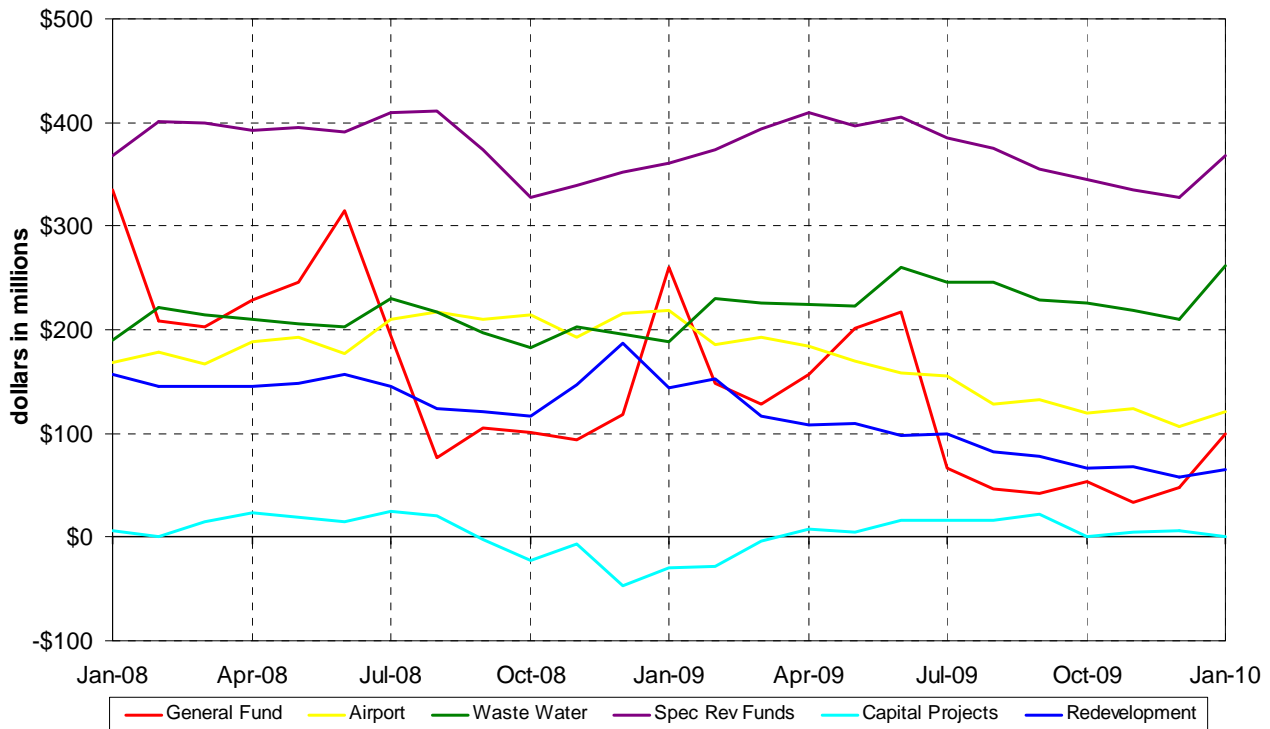
Below is a reconciliation of total balances reported by the City's portfolio investment accounting system compared to the City's Financial Management System (FMS).

Total Cash Balances per FMS	\$1,007,335,487
Deposit-in-Transit, Outstanding Checks *	<u>(\$7,240,551)</u>
Total Portfolio	\$1,000,094,936

\*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 January 2008 through January 2010**



**General Fund Balances**

Cash balances in the General Fund have increased approximately \$51 million from the December 31, 2009 balance of \$48 million to the January 31, 2010 ending balance of \$99 million due to the receipts of property tax during the month of January. 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 January 31, 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 one regularly scheduled meeting during the month of January 2010. The culmination of the Federal Reserves policy meeting was to maintain the Federal Funds target range unchanged between 0.00% (zero percent) and 0.25%.

For the month of January short-term treasury yields remained near historic lows. Yields on longer dated treasuries were slightly lower 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 January 31, 2010, the aggregate balance of the agreements was \$305,375,942 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 January 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.

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 January 31, 2010 compared to the adopted budget projections.

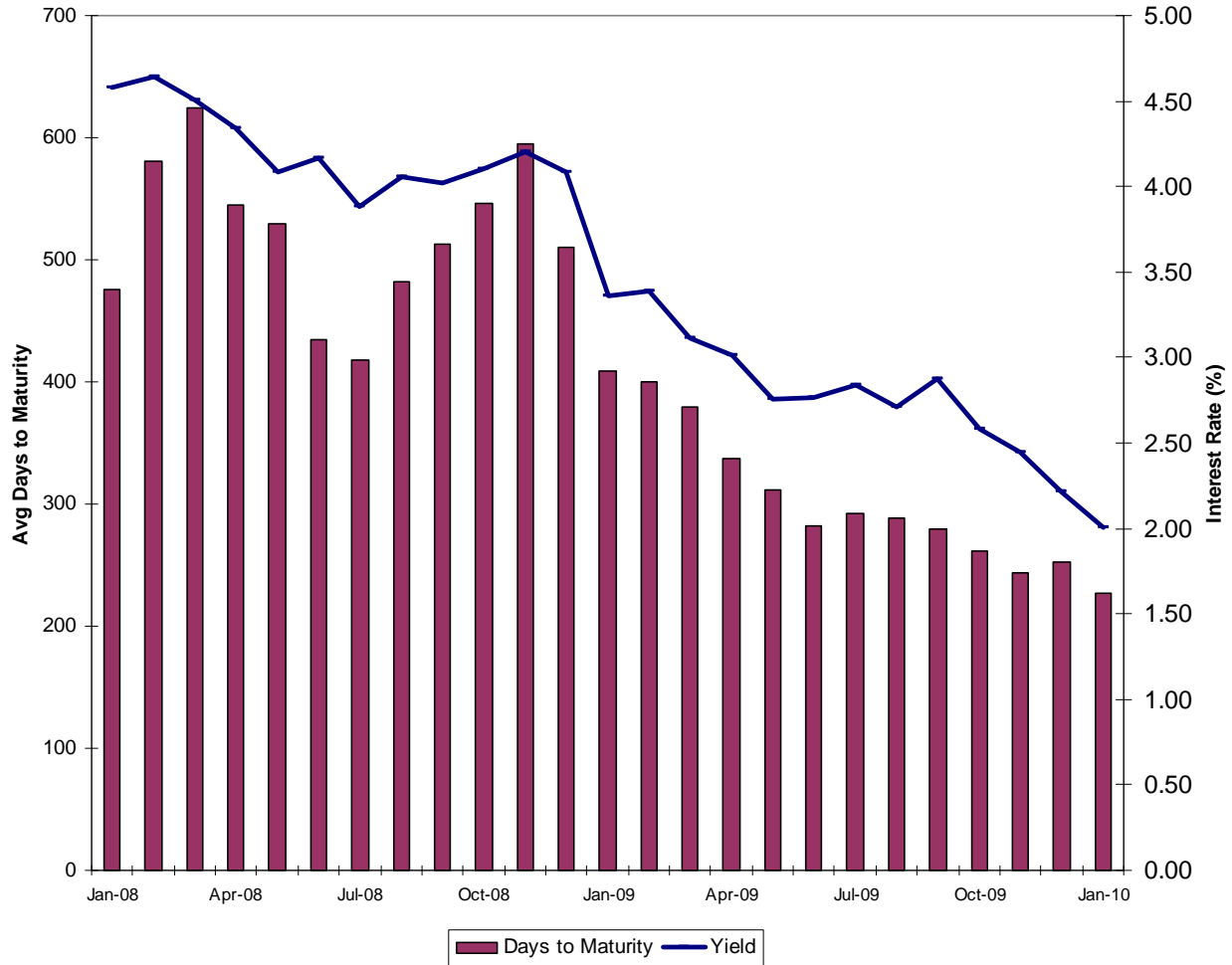
<b>BUDGET COMPARISON</b>		
<b><u>Net Investment Earnings</u></b>	<b><u>Yield</u></b>	<b><u>General Fund</u></b>
<b><i>January 2010</i></b>		
Budget <sup>(a)</sup>	2.06%	309,000
Actual <sup>(b)</sup>	<u>1.51%</u>	<u>60,953</u>
Variance	(.55%)	(248,047)
<b><i>Fiscal Year to Date</i></b>		
Budget <sup>(a)</sup>	2.06%	2,163,000
Actual <sup>(b)</sup>	<u>2.04%</u>	<u>647,103</u>
Variance <sup>(c)</sup>	(.02%)	(1,515,897)

(a) Reflects the FY 09/10 adopted budget as approved by the Council.  
 (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.  
 (c) Although the year-to-date yield was only slightly lower this period, actual income was considerably lower due to lower than budgeted monthly average General Fund Balance primarily attributable to the retirement prefunding on July 2, 2009, lowered revenues and increased expenditures.

**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).

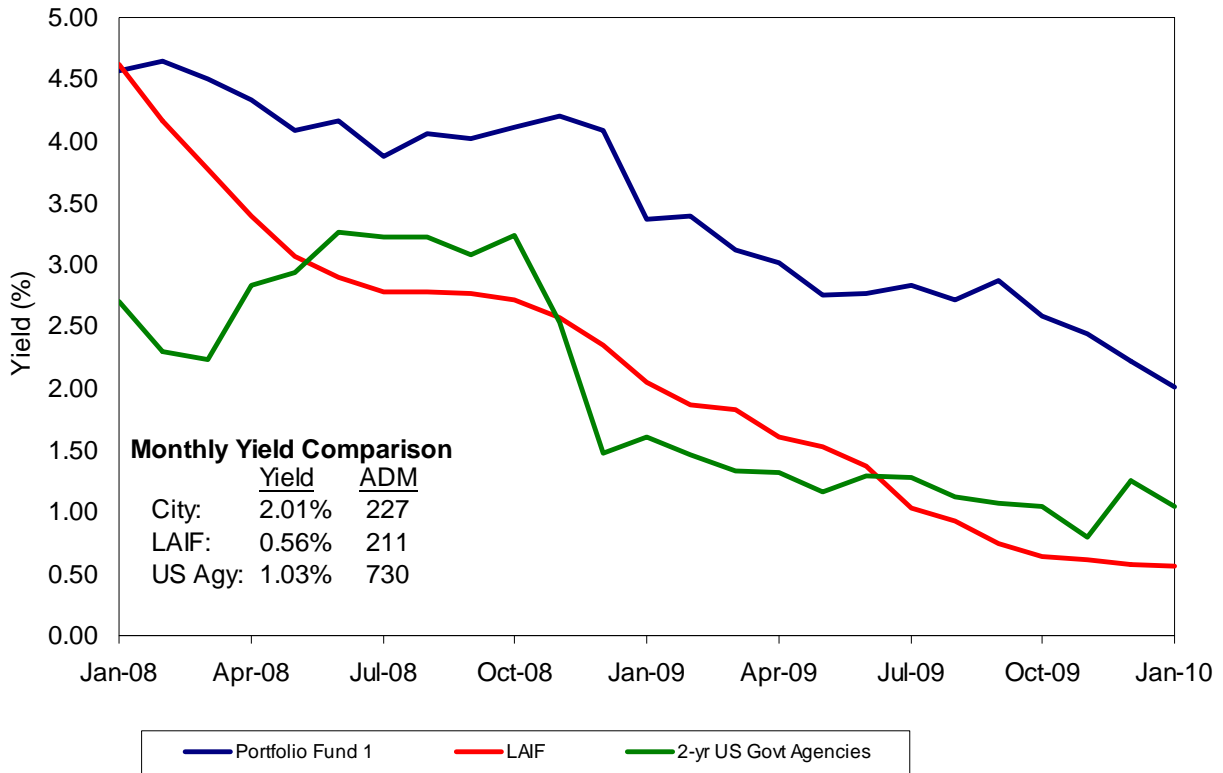
**Yield and Maturity Trends**  
 From January 2008 through January 2010



**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 January 2008 through January 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 January 2008 through January 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 227 days. The yield on LAIF and the two-year agencies decreased slightly during the month of January. Both benchmarks remained below the City’s Portfolio Fund 1 yield which declined to 2.01%.

During the month of January 2010, LAIF’s average days-to-maturity (ADM) was 211 days versus the City’s Portfolio Fund 1’s 227 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. This strategy will 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 January 31, 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 January.
- Earnings associated with investment held during the month of January.

### **COMPLIANCE REPORTING REQUIREMENTS**

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

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWB2	1365	186	1 3.8750	5,250,000.00	5,256,562.50	93,807.29	171,160.50
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWB2	1365	445	1 3.8750	5,000,000.00	5,006,250.00	89,340.28	161,700.00
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365	186	1 2.3750	10,000,000.00	10,056,250.00	60,034.72	157,950.00
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	1 4.7500	5,000,000.00	5,114,062.50	116,770.83	156,662.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	1 4.7000	10,000,000.00	10,225,000.00	223,250.00	328,400.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	1 4.5160	10,000,000.00	10,215,625.00	214,510.00	300,725.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	1 4.1250	5,000,000.00	5,103,125.00	95,104.17	200,515.00
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	1 4.1250	10,000,000.00	10,206,250.00	190,208.33	458,350.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	1 4.7850	5,000,000.00	5,126,562.50	103,010.42	144,162.50
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	1 5.1250	10,000,000.00	10,303,125.00	200,729.17	267,125.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	1 5.1250	10,000,000.00	10,303,125.00	200,729.17	204,425.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	1 4.7000	9,500,000.00	9,761,250.00	161,236.11	288,097.00
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	1 5.1250	10,000,000.00	10,306,250.00	173,680.56	183,850.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	1 5.1250	5,000,000.00	5,153,125.00	86,840.28	112,475.00
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	1 4.8750	10,000,000.00	10,378,125.00	69,062.50	384,625.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	1 4.8750	5,000,000.00	5,189,062.50	34,531.25	185,662.50
A 35497	FHLB-UBC 02/12/08 05/12/11	3133XPHY3	1365	445	1 3.4500	9,030,000.00	9,354,515.63	68,364.63	324,515.63
A 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	132	1 3.5500	10,000,000.00	10,221,875.00	72,972.22	221,875.00
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	1 5.0200	5,000,000.00	5,057,812.50	61,355.56	57,812.50
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	1 5.0500	5,000,000.00	5,060,937.50	58,916.67	60,937.50
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	451	1 4.1250	3,500,000.00	3,590,781.25	33,286.46	90,781.25
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	451	1 4.1000	8,000,000.00	8,210,000.00	75,622.22	210,000.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XPTEE0	1365	186	1 4.0000	20,000,000.00	20,037,500.00	360,000.00	37,500.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 19.50%(M)					4.3564	185,280,000.00	189,237,171.88	2,843,362.84	4,709,306.88
					4.5079	184,527,865.00	102.1357790000		

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	1	2.3750	9,350,000.00	9,387,984.38	70,319.79	37,984.38
			445	100	2.3750	9,350,000.00	100.4062500000	SUNGARD	
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	5,118,750.00	118,489.58	107,650.00
			260	100	4.8000	5,011,100.00	102.3750000000	SUNGARD	
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	1	4.8750	5,000,000.00	5,118,750.00	118,489.58	182,650.00
			186	100	5.3180	4,936,100.00	102.3750000000	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	1	4.4500	1,200,000.00	1,228,125.00	22,843.33	43,077.00
			186	100	4.8560	1,185,048.00	102.3437500000	SUNGARD	
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,162,500.00	63,333.33	149,400.00
			445	100	4.7190	5,013,100.00	103.2500000000	SUNGARD	
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,162,500.00	63,333.33	162,055.00
			186	100	4.7970	5,000,445.00	103.2500000000	SUNGARD	
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	1	4.8000	5,000,000.00	5,162,500.00	63,333.33	160,950.00
			132	100	4.7900	5,001,550.00	103.2500000000	SUNGARD	
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	1	4.7500	5,000,000.00	5,162,500.00	59,375.00	171,900.00
			186	100	4.8090	4,990,600.00	103.2500000000	SUNGARD	
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	1	3.0000	10,000,000.00	10,268,750.00	123,333.33	293,680.00
			186	100	3.1130	9,975,070.00	102.6875000000	SUNGARD	
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	1	3.6000	10,000,000.00	10,453,125.00	107,000.00	453,125.00
			451	100	3.6000	10,000,000.00	104.5312500000	SUNGARD	
A 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	1	3.2000	10,000,000.00	10,396,875.00	62,222.22	396,875.00
			441	100	3.2000	10,000,000.00	103.9687500000	SUNGARD	
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	1	4.2500	10,000,000.00	10,265,625.00	125,138.89	265,625.00
			441	100	4.2500	10,000,000.00	102.6562500000	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 8.54%(M)					3.8797	80,550,000.00	82,887,984.38	997,211.71	2,424,971.38
					3.9200	80,463,013.00	102.9025260000		
A 36369	FHLMC-CITIG 01/26/10 07/12/10	3134A4VB7	1365	1	4.1250	10,000,000.00	10,178,125.00	21,770.84	
			132	100	.1810	10,197,731.67	101.7812500000	SUNGARD	-3,565.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	1	4.8750	9,900,000.00	10,144,406.25	221,203.13	213,815.25
			186	100	4.7750	9,930,591.00	102.4687500000	SUNGARD	
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	1	4.7500	2,679,000.00	2,748,486.56	45,598.81	73,639.01
			40	100	4.7980	2,674,847.55	102.5937500000	SUNGARD	
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	1	4.7500	10,475,000.00	10,776,156.25	161,707.81	319,697.00
			441	100	4.8050	10,456,459.25	102.8750000000	SUNGARD	
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	1	4.1600	4,000,000.00	4,101,250.00	49,920.00	181,770.00
			186	100	4.7780	3,919,480.00	102.5312500000	SUNGARD	
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	1	5.0000	9,705,000.00	10,011,314.06	138,835.42	229,867.77
			186	100	4.7550	9,781,446.29	103.1562500000	SUNGARD	
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	1	4.1250	10,000,000.00	10,265,625.00	118,020.83	477,625.00
			132	100	4.7960	9,788,000.00	102.6562500000	SUNGARD	
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	1	4.4000	1,000,000.00	1,030,937.50	8,800.00	45,117.50
			186	100	4.8410	985,820.00	103.0937500000	SUNGARD	
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	1	4.7500	4,236,000.00	4,392,202.50	29,622.58	170,138.94
			186	100	4.8500	4,222,063.56	103.6875000000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	1	4.5000		9,500,000.00	9,826,562.50	53,437.50	430,473.50
			445	100	4.8290		9,396,089.00	103.4375000000	SUNGARD	
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	1	4.5000		2,000,000.00	2,068,750.00	11,250.00	91,170.00
			186	100	4.8410		1,977,580.00	103.4375000000	SUNGARD	
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	1	5.0000		5,000,000.00	5,034,375.00	86,805.56	34,375.00
			445	100	5.0000		5,000,000.00	100.6875000000	SUNGARD	
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 8.30%(M)					4.5834		78,495,000.00	80,578,190.62	946,972.48	2,267,688.97
					4.2102		78,330,108.32	102.6539150000		-3,565.00
A 36334	FNMA-DISC-UBS 01/14/10 06/28/10	313589YR8	1365	1	.1100		15,000,000.00	14,995,312.50	.00	2,875.00
			441	100	.1120		14,992,437.50	99.968750000000	SUNGARD	
A 36355	FNMA-DISC-UBS 01/27/10 07/07/10	313589ZA4	1365	1	.1300		10,000,000.00	9,993,750.00	.00	
			441	100	.1320		9,994,186.11	99.937500000000	SUNGARD	-436.11
A 36352	FNMA-DISC-WF 01/26/10 07/20/10	313589ZP1	1365	1	.1200		10,000,000.00	9,993,750.00	.00	
			451	100	.1220		9,994,166.67	99.937500000000	SUNGARD	-416.67
A 36351	FNMA-DISC-BA 01/26/10 08/23/10	313589C92	1365	1	.1700		30,000,000.00	29,971,875.00	.00	1,483.33
			40	100	.1730		29,970,391.67	99.906250000000	SUNGARD	
A 36356	FNMA-DISC-UBS 01/27/10 09/13/10	313589F65	1365	1	.2100		20,000,000.00	19,975,000.00	.00	1,716.67
			441	100	.2130		19,973,283.33	99.875000000000	SUNGARD	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 8.75%(M)					.1582		85,000,000.00	84,929,687.50	.00	6,075.00
					.1608		84,924,465.28	99.917279000000		-852.78
A 36151	FHLB-DISC-WF 07/27/09 02/01/10	313385SN7	1365	1	.3000		15,000,000.00	15,000,000.00	.00	23,625.00
			451	100	.3050		14,976,375.00	100.0000000000	SUNGARD	
A 36268	FHLB-DISC-UBS 11/17/09 02/19/10	313385TG1	1365	1	.0700		10,000,000.00	10,000,000.00	.00	1,827.78
			441	100	.0710		9,998,172.22	100.0000000000	SUNGARD	
A 36200	FHLB-DISC-WF 09/10/09 03/10/10	313385UB0	1365	1	.2200		20,000,000.00	20,000,000.00	.00	22,122.22
			451	100	.2230		19,977,877.78	100.0000000000	SUNGARD	
A 36272	FHLB-DISC-WF 11/20/09 03/17/10	313385UJ3	1365	1	.0600		10,000,000.00	10,000,000.00	.00	1,950.00
			451	100	.0610		9,998,050.00	100.0000000000	SUNGARD	
A 36273	FHLB-DISC-WF 11/20/09 03/23/10	313385UQ7	1365	1	.0600		10,000,000.00	10,000,000.00	.00	2,050.00
			451	100	.0610		9,997,950.00	100.0000000000	SUNGARD	
A 36278	FHLB-DISC-WF 11/25/09 03/29/10	313385UW4	1365	1	.0600		10,000,000.00	10,000,000.00	.00	2,066.67
			451	100	.0610		9,997,933.33	100.0000000000	SUNGARD	
A 36244	FHLB-DISC-WF 10/22/09 04/26/10	313385WA0	1365	1	.1600		7,000,000.00	6,997,812.50	.00	3,599.17
			451	100	.1620		6,994,213.33	99.968750000000	SUNGARD	
A 36303	FHLB-DISC-UBC 12/21/09 05/18/10	313385WY8	1365	1	.1600		20,000,000.00	19,993,750.00	.00	6,905.56
			445	100	.1620		19,986,844.44	99.968750000000	SUNGARD	
A 36247	FHLB-DISC-WF 10/26/09 05/21/10	313385XB7	1365	1	.1800		15,000,000.00	14,995,312.50	.00	10,837.50
			451	100	.1830		14,984,475.00	99.968750000000	SUNGARD	
A 36296	FHLB-DISC-UBC 12/14/09 06/07/10	313385XU5	1365	1	.1500		10,000,000.00	9,996,875.00	.00	4,166.67
			445	100	.1520		9,992,708.33	99.968750000000	SUNGARD	
A 36299	FHLB-DISC-WF 12/17/09 06/16/10	313385YD2	1365	1	.1800		20,000,000.00	19,993,750.00	.00	11,850.00
			451	100	.1830		19,981,900.00	99.968750000000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 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		17.21%(M)			.1624 .1648	167,000,000.00 166,868,799.43	166,971,250.00 99.98278400000	.00	102,450.57
A 36349	FHLMC-DISC-UBC 01/26/10 08/17/10	313397C33	1365 445	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	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	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		5.15%(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	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	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		3.08%(M)			2.8123 2.9088	30,000,000.00 29,919,250.00	29,919,250.00 99.73083300000	118,489.58	.00
A 36233	NCD-UBOC-UBC 10/09/09 02/26/10	90531C4Y5	1365 445	100	.3000 .3000	10,000,000.00 10,000,000.00	10,001,299.06 100.0129906408	9,583.33 SUNGARD	1,299.06
A 36235	NCD-UBOC-UBC 10/13/09 03/01/10	90531C4Z2	1365 445	100	.3000 .3000	10,000,000.00 10,000,000.00	10,001,448.97 100.0144897382	9,250.00 SUNGARD	1,448.97
A 36285	NCD-UBOC-UBC 12/03/09 06/01/10	90531C7B2	1365 445	100	.3000 .3000	10,000,000.00 10,000,000.00	10,005,036.65 100.0503664854	5,000.00 SUNGARD	5,036.65
A 36354	NCD-UBS AG STAMFORD-UBS 01/26/10 07/12/10	90267AKQ8	1365 441	100	.2600 .2600	25,000,000.00 25,000,000.00	25,012,366.04 100.0494641742	1,083.33 SUNGARD	12,366.04
A 36344	NCD-UBOC-UBC 01/26/10 07/23/10	90527MBJ4	1365 445	100	.2500 .2500	10,000,000.00 10,000,000.00	10,004,801.84 100.0480184394	416.67 SUNGARD	4,801.84
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO		6.70%(M)			.2769 .2769	65,000,000.00 65,000,000.00	65,024,952.56 100.0383890000	25,333.33	24,952.56
A 36198	CP-DISC-UBS FIN DEL-UBS 09/08/09 02/08/10	90262DB87	1365 441	100	.5200 .5280	20,000,000.00 19,955,800.00	19,999,261.11 99.99630555556	.00 SUNGARD	43,461.11
A 36189	CP-DISC-TOYOTA-TOY 08/28/09 02/22/10	89233HBN3	1365 436	100	.3200 .3250	12,000,000.00 11,981,013.33	11,998,670.00 99.98891666667	.00 SUNGARD	17,656.67

\* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 36259	CP-DISC-GE CAPITAL CORP-GECC 11/06/09 03/26/10	36959JCS0	1365	1	.2300	5,000,000.00	4,998,601.39	.00	3,073.61
			187	100	.2330	4,995,527.78	99.97202777778	SUNGARD	
A 36284	CP-DISC-GE CAPITAL CORP-GECC 12/03/09 04/19/10	36959JDK6	1365	1	.2200	10,000,000.00	9,995,722.22	.00	4,094.44
			187	100	.2230	9,991,627.78	99.95722222222	SUNGARD	
A 36289	CP-DISC-GE CAPITAL CORP-GECC 12/08/09 06/04/10	36959JF40	1365	1	.2600	10,000,000.00	9,991,800.00	.00	4,655.56
			187	100	.2640	9,987,144.44	99.91800000000	SUNGARD	
A 36290	CP-DISC-GE CAPITAL CORP-GECC 12/08/09 06/18/10	36959JFJ7	1365	1	.2700	8,000,000.00	7,992,693.33	.00	4,213.33
			187	100	.2740	7,988,480.00	99.90866666667	SUNGARD	
A 36294	CP-DISC-TOYOTA-TOY 12/11/09 07/12/10	89233HGC2	1365	1	.3300	8,000,000.00	7,991,413.33	.00	7,033.33
			436	100	.3350	7,984,380.00	99.89266666667	SUNGARD	
A 36333	CP-DISC-UBS FIN DEL-UBS 01/14/10 07/14/10	90262DGE9	1365	1	.3000	10,000,000.00	9,989,133.33	.00	4,216.66
			441	100	.3050	9,984,916.67	99.89133333333	SUNGARD	
A 36324	CP-DISC-TOYOTA-TOY 01/11/10 07/16/10	89233HGG3	1365	1	.2500	18,000,000.00	17,980,200.00	.00	3,450.00
			436	100	.2540	17,976,750.00	99.89000000000	SUNGARD	
A 36346	CP-DISC-JP MORGAN-JPM 01/26/10 07/26/10	4662J1GS3	1365	1	.2500	20,000,000.00	19,976,666.67	.00	1,805.56
			325	100	.2540	19,974,861.11	99.88333333333	SUNGARD	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 12.46%(M)					.3098	121,000,000.00	120,914,161.38	.00	93,660.27
					.3146	120,820,501.11	99.92905900000		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 02/01/10		1235	1	.5600	50,000,000.00	50,000,000.00*	23,778.44	0.00
			415	000	.5600	50,000,000.00	100.00000000000	BOOK	
A 33658	STATE INVESTMT POOL-RDA 10/01/03 02/01/10		1365	1	.5600	50,000,000.00	50,000,000.00*	23,778.69	0.00
			415	100	.5600	50,000,000.00	100.00000000000	BOOK	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 10.30%(M)					.5600	100,000,000.00	100,000,000.00	47,557.13	.00
					.5600	100,000,000.00	100.00000000000		
SUBTOTAL (Fund) 1 INVESTMENT FUNDS 96.11%(M)					1.7902	962,325,000.00	970,409,523.32	4,978,927.07	9,630,588.96
					1.7967	960,801,382.70	100.84010300000		-6,406.67

\* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 UNREALIZED	GAIN 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	848,340.63 99.68750000000	.00 SUNGARD		201.88
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					100.00%(M)		.3400 .3460	851,000.00 848,138.75	848,340.63 99.68750000000	.00	201.88
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr					.08%(M)		.3400 .3460	851,000.00 848,138.75	848,340.63 99.68750000000	.00	201.88

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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	.5600	.00	.00*	.00	0.00
	11/08/07 02/01/10		415	100	.5600	.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		

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CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/10  
 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 02/01/10		130 415	55 100	.5600 .5600	38,445,414.64 38,445,414.64	38,445,414.64* 100.0000000000	18,571.63 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					.5600 .5600	38,445,414.64 38,445,414.64	38,445,414.64 100.0000000000	18,571.63	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 3.81%(M)					.5600 .5600	38,445,414.64 38,445,414.64	38,445,414.64 100.0000000000	18,571.63	.00
GRAND TOTAL					1.7417	1001621414.64	1009703278.59	4,997,498.70	9,630,790.84
					1.7479	1000094936.09	100.8068780000		-6,406.67

\* 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  
01/01/10 THROUGH 01/31/10

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RUN: 02/12/10 09:16:50

ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	21	408,368,311.06		408,368,311.06
132	CITIGROUP GLOBAL MARKETS INC.	2	30,177,709.45		30,177,709.45
325	J P MORGAN SECURITIES INC	1	19,974,861.11		19,974,861.11
415	STATE INVESTMENT POOL	4	226,766.24		226,766.24
436	TOYOTA FINANCIAL SERVICES	1	17,976,750.00		17,976,750.00
441	UBS FINANCIAL SERVICES INC.	17	238,321,178.54		238,321,178.54
445	UNION BANK OF CALIFORNIA	2	19,990,413.89		19,990,413.89
451	WELLS FARGO BANK - INVESTMENTS	2	10,842,305.42		10,842,305.42
GRAND TOTALS		50	745,878,295.71		745,878,295.71

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

01/01/10 THROUGH 01/31/10

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	5.000			21,596.01
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996			20,554.76
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	2.977			25,028.70
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	4.948			20,834.79
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	4.960			41,686.64
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.721			39,753.99
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.715			19,632.11
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	4.930			40,812.48
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.817			20,382.16
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.910			41,851.86
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			20,233.08
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.385			25,961.25
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
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 18.45%(C) 420 DAYS 185,280,000.00 184,527,865.00 4.434 .00 694,887.08										
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	5.133	MATURED	141,400.00	7,005.13
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	5.138	MATURED	142,040.00	7,011.11
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,350,000.00	2.330			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
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.10
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.41
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.10
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723			20,019.33
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	9,975,070.00	3.061			25,932.24
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 8.05%(C) 477 DAYS 80,550,000.00 80,463,013.00 3.899 283,440.00 277,088.97										
36369	01/26/10	4.1250	FHLMC-CITIG	07/12/10	10,000,000.00	10,197,731.67	-.476			-798.61

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

01/01/10 THROUGH 01/31/10

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
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			10,704.31
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719			41,909.79
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.02
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
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
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 7.83%(C) 281 DAYS 78,495,000.00 78,330,108.32 4.589 .00 273,229.75										
36334	01/14/10	.1100	FNMA-DISC-UBS	06/28/10	15,000,000.00	14,992,437.50	.112			825.00
36355	01/27/10	.1300	FNMA-DISC-UBS	07/07/10	10,000,000.00	9,994,186.11	.132			180.56
36352	01/26/10	.1200	FNMA-DISC-WF	07/20/10	10,000,000.00	9,994,166.67	.122			200.00
36351	01/26/10	.1700	FNMA-DISC-BA	08/23/10	30,000,000.00	29,970,391.67	.173			850.00
36356	01/27/10	.2100	FNMA-DISC-UBS	09/13/10	20,000,000.00	19,973,283.33	.213			583.33
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 8.49%(C) 189 DAYS 85,000,000.00 84,924,465.28 .146 .00 2,638.89										
36151	07/27/09	.3000	FHLB-DISC-WF	02/01/10	15,000,000.00	14,976,375.00	.305			3,875.00
36268	11/17/09	.0700	FHLB-DISC-UBS	02/19/10	10,000,000.00	9,998,172.22	.071			602.78
36200	09/10/09	.2200	FHLB-DISC-WF	03/10/10	20,000,000.00	19,977,877.78	.223			3,788.89
36272	11/20/09	.0600	FHLB-DISC-WF	03/17/10	10,000,000.00	9,998,050.00	.061			516.67
36273	11/20/09	.0600	FHLB-DISC-WF	03/23/10	10,000,000.00	9,997,950.00	.061			516.67
36278	11/25/09	.0600	FHLB-DISC-WF	03/29/10	10,000,000.00	9,997,933.33	.061			516.67
36244	10/22/09	.1600	FHLB-DISC-WF	04/26/10	7,000,000.00	6,994,213.33	.162			964.45
36303	12/21/09	.1600	FHLB-DISC-UBC	05/18/10	20,000,000.00	19,986,844.44	.162			2,755.55
36247	10/26/09	.1800	FHLB-DISC-WF	05/21/10	15,000,000.00	14,984,475.00	.183			2,325.00
36296	12/14/09	.1500	FHLB-DISC-UBC	06/07/10	10,000,000.00	9,992,708.33	.152			1,291.67
36299	12/17/09	.1800	FHLB-DISC-WF	06/16/10	20,000,000.00	19,981,900.00	.183			3,100.00
36302	12/21/09	.1800	FHLB-DISC-WF	06/16/10	20,000,000.00	19,982,300.00	.183			3,100.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 16.69%(C) 81 DAYS 167,000,000.00 166,868,799.43 .165 .00 23,353.35										
36349	01/26/10	.1700	FHLMC-DISC-UBC	08/17/10	10,000,000.00	9,990,413.89	.173			283.33
36350	01/26/10	.1700	FHLMC-DISC-CITIG	08/26/10	20,000,000.00	19,979,977.78	.173			566.67
36345	01/26/10	.1900	FHLMC-DISC-UBS	09/01/10	20,000,000.00	19,976,988.89	.193			633.33
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 4.99%(C) 207 DAYS 50,000,000.00 49,947,380.56 .181 .00 1,483.33										
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	1.915			8,118.42

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

01/01/10 THROUGH 01/31/10

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
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	2.99%(C)	648 DAYS	30,000,000.00	29,919,250.00	2.859	.00	72,649.70
36227	10/05/09	.2600	NCD-UBOC-UBC	01/15/10	10,000,000.00	10,000,000.00	.264	MATURED	7,366.67	1,011.11
36233	10/09/09	.3000	NCD-UBOC-UBC	02/26/10	10,000,000.00	10,000,000.00	.304			2,583.33
36235	10/13/09	.3000	NCD-UBOC-UBC	03/01/10	10,000,000.00	10,000,000.00	.304			2,583.33
36285	12/03/09	.3000	NCD-UBOC-UBC	06/01/10	10,000,000.00	10,000,000.00	.304			2,583.33
36354	01/26/10	.2600	NCD-UBS AG STAMFORD-UBS	07/12/10	25,000,000.00	25,000,000.00	.264			1,083.33
36344	01/26/10	.2500	NCD-UBOC-UBC	07/23/10	10,000,000.00	10,000,000.00	.253			416.67
SUBTOTAL (ICC#)		71	NEGOTIABLE CERT	6.50%(C)	116 DAYS	65,000,000.00	65,000,000.00	.293	7,366.67	10,261.10
36310	12/29/09	.0500	CP-DISC-TOYOTA-TOY	01/04/10	20,000,000.00	19,999,833.33	.051	MATURED	166.67	83.33
36312	01/04/10	.1400	CP-DISC-UBS FIN DEL-UBS	01/05/10	15,000,000.00	14,999,941.67	.142	MATURED	58.33	58.33
36313	01/04/10	.1100	CP-DISC-BANKAMERICA-BA	01/05/10	18,400,000.00	18,399,943.78	.112	MATURED	56.22	56.22
36314	01/05/10	.1300	CP-DISC-UBS FIN DEL-UBS	01/06/10	20,000,000.00	19,999,927.78	.132	MATURED	72.22	72.22
36315	01/05/10	.0900	CP-DISC-BANKAMERICA-BA	01/06/10	15,300,000.00	15,299,961.75	.091	MATURED	38.25	38.25
36317	01/06/10	.1000	CP-DISC-BANKAMERICA-BA	01/08/10	8,300,000.00	8,299,953.89	.101	MATURED	46.11	46.11
36318	01/07/10	.0800	CP-DISC-BANKAMERICA-BA	01/08/10	6,800,000.00	6,799,984.89	.081	MATURED	15.11	15.11
36320	01/08/10	.0800	CP-DISC-BANKAMERICA-BA	01/11/10	22,000,000.00	21,999,853.33	.081	MATURED	146.67	146.67
36321	01/08/10	.0900	CP-DISC-UBS FIN DEL-UBS	01/11/10	18,000,000.00	17,999,865.00	.091	MATURED	135.00	135.00
36322	01/08/10	.0900	CP-DISC-UBS FIN DEL-UBS	01/11/10	1,000,000.00	999,992.50	.091	MATURED	7.50	7.50
36323	01/11/10	.0900	CP-DISC-UBS FIN DEL-UBS	01/12/10	20,000,000.00	19,999,950.00	.091	MATURED	50.00	50.00
36325	01/11/10	.0800	CP-DISC-BANKAMERICA-BA	01/12/10	15,400,000.00	15,399,965.78	.081	MATURED	34.22	34.22
36319	01/07/10	.1000	CP-DISC-BANKAMERICA-BA	01/13/10	18,000,000.00	17,999,700.00	.101	MATURED	300.00	300.00
36327	01/12/10	.0900	CP-DISC-UBS FIN DEL-UBS	01/13/10	15,000,000.00	14,999,962.50	.091	MATURED	37.50	37.50
36326	01/12/10	.0900	CP-DISC-BANKAMERICA-BA	01/14/10	20,000,000.00	19,999,900.00	.091	MATURED	100.00	100.00
36329	01/13/10	.0900	CP-DISC-UBS FIN DEL-UBS	01/14/10	15,700,000.00	15,699,960.75	.091	MATURED	39.25	39.25
36221	09/29/09	.1800	CP-DISC-GE CAPITAL CORP-	01/15/10	7,000,000.00	6,996,220.00	.183	MATURED	3,780.00	490.00
36331	01/14/10	.0800	CP-DISC-BANKAMERICA-BA	01/15/10	20,000,000.00	19,999,955.56	.081	MATURED	44.44	44.44
36332	01/14/10	.1000	CP-DISC-UBS FIN DEL-UBS	01/15/10	5,700,000.00	5,699,984.17	.101	MATURED	15.83	15.83
36328	01/13/10	.0900	CP-DISC-BANKAMERICA-BA	01/19/10	18,000,000.00	17,999,730.00	.091	MATURED	270.00	270.00
36335	01/15/10	.1000	CP-DISC-BANKAMERICA-BA	01/19/10	17,300,000.00	17,299,807.78	.101	MATURED	192.22	192.22
36337	01/19/10	.1200	CP-DISC-BANKAMERICA-BA	01/20/10	28,100,000.00	28,099,906.33	.122	MATURED	93.67	93.67
36338	01/20/10	.1100	CP-DISC-BANKAMERICA-BA	01/21/10	25,500,000.00	25,499,922.08	.112	MATURED	77.92	77.92
36336	01/15/10	.0600	CP-DISC-UBS FIN DEL-UBS	01/22/10	8,000,000.00	7,999,906.67	.061	MATURED	93.33	93.33
36339	01/21/10	.1100	CP-DISC-BANKAMERICA-BA	01/22/10	25,800,000.00	25,799,921.17	.112	MATURED	78.83	78.83
36340	01/22/10	.1100	CP-DISC-UBS FIN DEL-UBS	01/25/10	10,000,000.00	9,999,908.33	.112	MATURED	91.67	91.67
36341	01/22/10	.1100	CP-DISC-BANKAMERICA-BA	01/26/10	24,300,000.00	24,299,703.00	.112	MATURED	297.00	297.00
36342	01/25/10	.1200	CP-DISC-UBS FIN DEL-UBS	01/26/10	10,000,000.00	9,999,966.67	.122	MATURED	33.33	33.33
36343	01/25/10	.1000	CP-DISC-BANKAMERICA-BA	01/26/10	3,400,000.00	3,399,990.56	.101	MATURED	9.44	9.44
36347	01/26/10	.1100	CP-DISC-BANKAMERICA-BA	01/27/10	8,400,000.00	8,399,974.33	.112	MATURED	25.67	25.67
36348	01/26/10	.1100	CP-DISC-BANKAMERICA-BA	01/27/10	30,000,000.00	29,999,908.33	.112	MATURED	91.67	91.67

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
01/01/10 THROUGH 01/31/10  
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
36357	01/27/10	.1100	CP-DISC-BANKAMERICA-BA	01/28/10	29,800,000.00	29,799,908.94	.112	MATURED	91.06	91.06
36358	01/28/10	.1100	CP-DISC-BANKAMERICA-BA	01/29/10	23,600,000.00	23,599,927.89	.112	MATURED	72.11	72.11
36198	09/08/09	.5200	CP-DISC-UBS FIN DEL-UBS	02/08/10	20,000,000.00	19,955,800.00	.528			8,955.56
36189	08/28/09	.3200	CP-DISC-TOYOTA-TOY	02/22/10	12,000,000.00	11,981,013.33	.325			3,306.67
36259	11/06/09	.2300	CP-DISC-GE CAPITAL CORP-	03/26/10	5,000,000.00	4,995,527.78	.233			990.28
36284	12/03/09	.2200	CP-DISC-GE CAPITAL CORP-	04/19/10	10,000,000.00	9,991,627.78	.223			1,894.45
36289	12/08/09	.2600	CP-DISC-GE CAPITAL CORP-	06/04/10	10,000,000.00	9,987,144.44	.264			2,238.89
36290	12/08/09	.2700	CP-DISC-GE CAPITAL CORP-	06/18/10	8,000,000.00	7,988,480.00	.274			1,860.00
36294	12/11/09	.3300	CP-DISC-TOYOTA-TOY	07/12/10	8,000,000.00	7,984,380.00	.335			2,273.33
36333	01/14/10	.3000	CP-DISC-UBS FIN DEL-UBS	07/14/10	10,000,000.00	9,984,916.67	.305			1,500.00
36324	01/11/10	.2500	CP-DISC-TOYOTA-TOY	07/16/10	18,000,000.00	17,976,750.00	.254			2,625.00
36346	01/26/10	.2500	CP-DISC-JP MORGAN-JPM	07/26/10	20,000,000.00	19,974,861.11	.254			833.33
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 12.08%(C)			109 DAYS	121,000,000.00	120,820,501.11	.265		6,661.24	29,765.41	
32936	01/01/02	.5600	STATE INVESTMT POOL-CTY	02/01/10	50,000,000.00	50,000,000.00	.560			23,780.82
33658	10/01/03	.5600	STATE INVESTMT POOL-RDA	02/01/10	50,000,000.00	50,000,000.00	.560			23,780.82
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 10.00%(C)			1 DAYS	100,000,000.00	100,000,000.00	.560		.00	47,561.64	
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS			227 DAYS	962,325,000.00	960,801,382.70			297,467.91	1,432,919.22	
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET				962,325,000.00	960,801,382.70			297,467.91	1,432,919.22	

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 839,405,352.97	
EARNED INTEREST YIELD THIS PERIOD	: 2.010	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 1.763	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	6,198,436.47	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
01/01/10 THROUGH 01/31/10  
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			144.67
SUBTOTAL (ICC#)		43	FHLB DISCOUNT NO	.08%(C) 339 DAYS	851,000.00	848,138.75	.346		.00	144.67
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- ASSETS 339 DAYS	851,000.00	848,138.75			.00	144.67
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- NET	851,000.00	848,138.75			.00	144.67
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	492,467.66					
EARNED INTEREST YIELD THIS PERIOD				:	.346	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	.346	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	144.67					

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
01/01/10 THROUGH 01/31/10  
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	.5600	SERIES 2007-RDA	02/01/10			.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

01/01/10 THROUGH 01/31/10

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	.5600	Series 2008 B-RDA Tax Al	02/01/10	38,445,414.64	38,445,414.64	.560			18,571.65
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.84%(C) 1 DAYS 38,445,414.64 38,445,414.64 .560 .00 18,571.65										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 38,445,414.64 38,445,414.64 .00 18,571.65										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 38,445,414.64 38,445,414.64 .00 18,571.65										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 39,047,545.73	
EARNED INTEREST YIELD THIS PERIOD	: .560	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: .560	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	18,571.63	

GRAND TOTAL 100.00%(C) 218 DAYS 1001621414.64 1000094936.09 1.945 297,467.91 1,451,635.54