

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: MAY 2009 INVESTMENT
REPORT

DATE: June 29, 2009

Approved

Christine J. Shippin

Date

6/29/09

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 May 31, 2009. 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 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 May 31, 2009:

- Size of total portfolio – \$1,170,961,151
- Earned interest yield – 2.66%
- Weighted average days to maturity – 285 days
- Fiscal Year-to-Date net interest earnings – \$36,391,620
- General Fund interest earnings below modified budget due to lower market trends and lower average general fund cash balances
- 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 May 31, 2009 was \$382,538,474. 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 months of April and May 2009.

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

INVESTMENT SUMMARY

For the Month Ended	<u>May 2009</u>	<u>April 2009</u>	<u>May 2008</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$1,170,961,151	\$1,170,637,243	\$1,271,572,918
Earned Interest Yield	2.66%	2.89%	3.98%
Weighted average days to maturity	285	308	469
<u>Total Portfolio Income Recognized</u>			
For the Month	\$2,687,737	\$2,710,723	\$4,379,544
Fiscal Year To Date	\$36,391,620	\$33,709,815	\$49,524,100
<u>Portfolio Fund I⁽³⁾</u>			
Portfolio Value ^{(1) (2)}	\$1,070,107,988	\$1,069,784,080	\$1,123,860,025
Earned Interest Yield	2.76%	3.02%	4.08%
Weighted average days to maturity	312	337	529

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

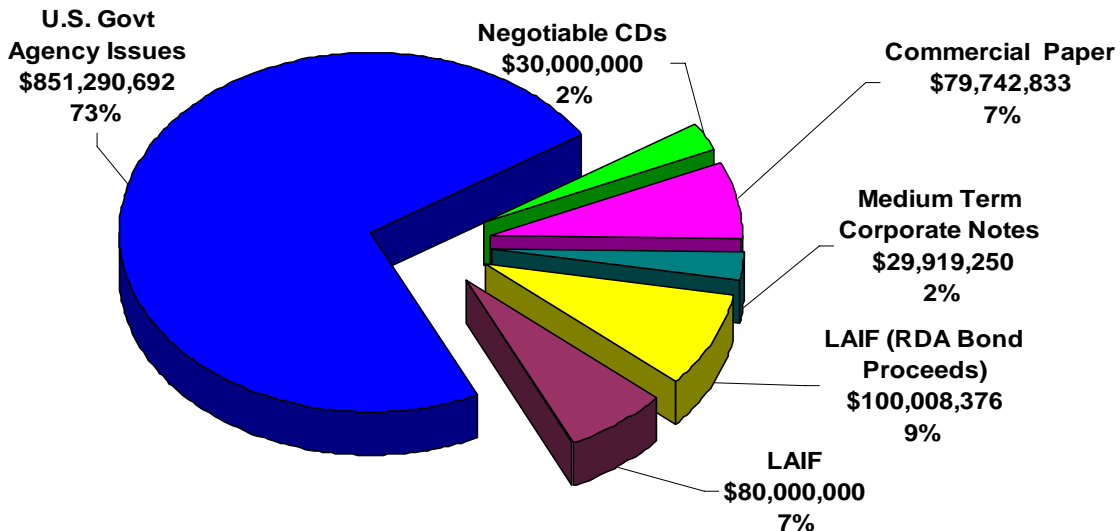
²Total excludes bond proceeds held by trustees for the City of San José (\$771,209,567.35) and the Redevelopment Agency.

³Portfolio Fund 1 includes all City pooled funds and excludes bond proceeds.

PORTFOLIO STATISTICS

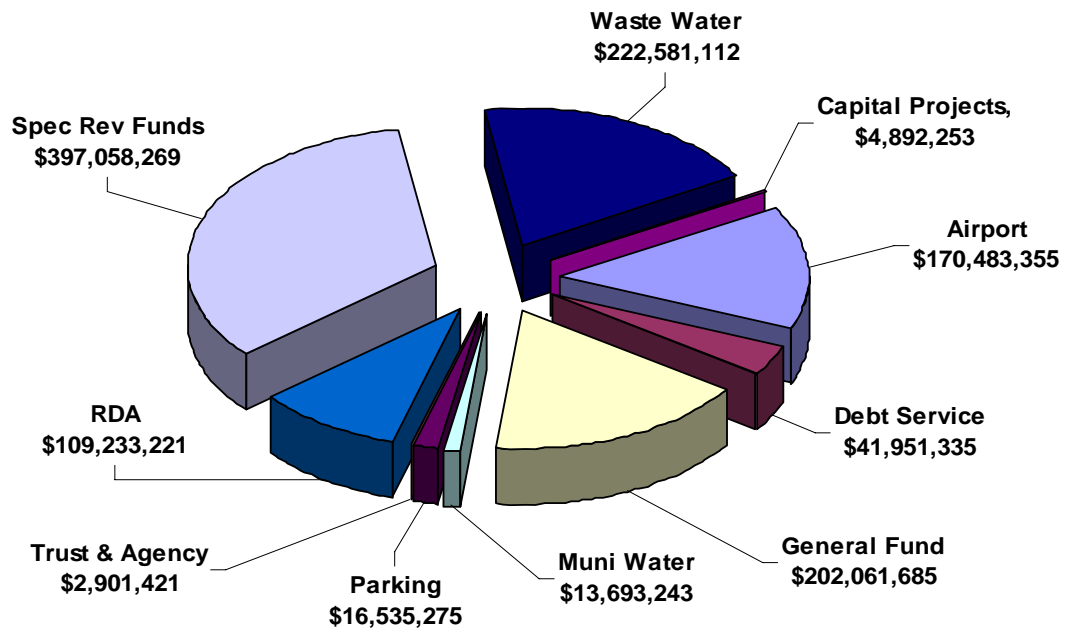
The graphs below provide snapshots of the City’s total investment portfolio as of May 31, 2009. The total portfolio size was \$1,170,961,151. The first graph below shows the portfolio composition by investment type.

**Portfolio Composition
 As of May 31, 2009
 \$1,170,961,151**



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

Cash Balances by Fund Type
As of May 31, 2009
\$1,181,391,169



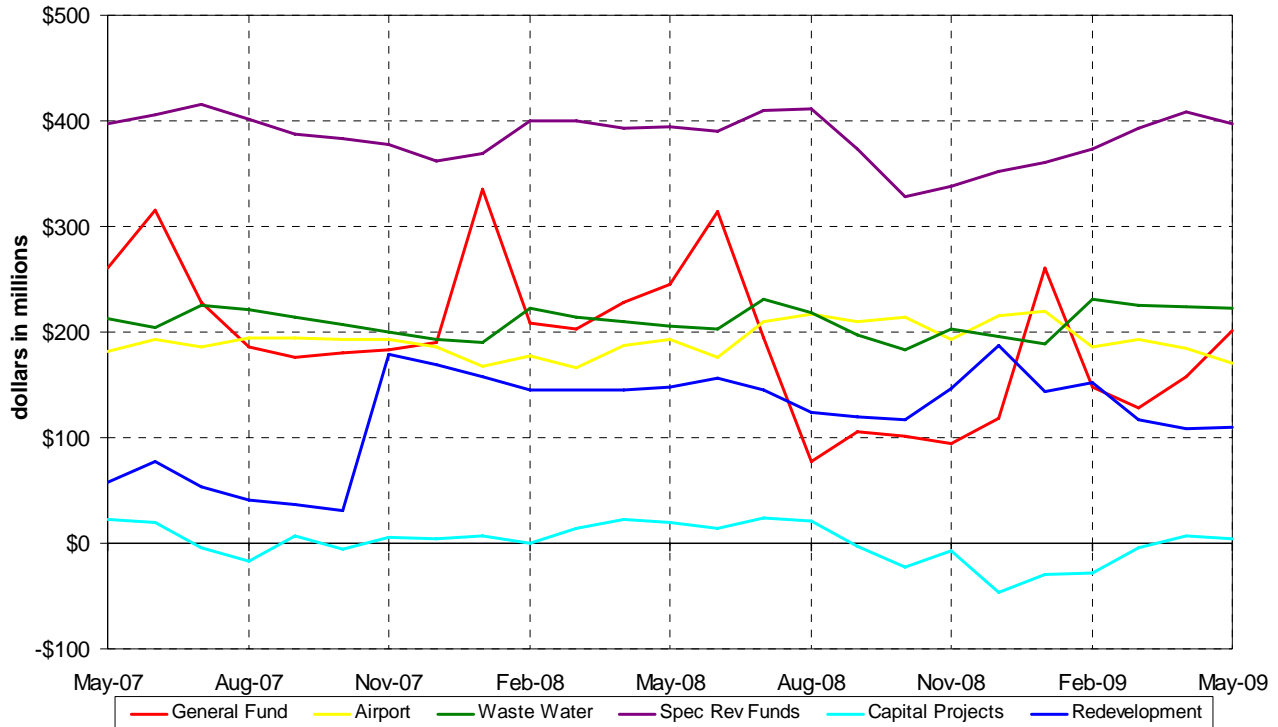
Below is a reconciliation of total balances reported by the City's portfolio investment accounting system compared to the City's Financial Management System (FMS).

Total Cash and Investments per FMS	\$1,181,391,169
Deposit-in-Transit, Outstanding Checks *	<u>(\$10,430,018)</u>
Total Portfolio	\$1,170,961,151

*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 May 2007 through May 2009



Negative Cash Balances

The Capital Projects fund balance 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 May 31, 2009 of mitigating the impact to the investment pool through the reduction of the timing and amount of outstanding reimbursement due from bond funds.

FEDERAL OPEN MARKET COMMITTEE (FOMC) ACTIONS

The Federal Open Market Committee (FOMC) had no scheduled meetings during the month of May. The Federal Reserve released the minutes from the FOMC meeting of April 29, 2009 on May

20, 2009. The FOMC meeting minutes indicated that while some economic stabilization is evident, participants generally expected a gradual recovery. In particular, *“participants noted some improvement in financial conditions in recent months, signs that consumer spending was leveling out, and tentative indications that activity in the housing sector might be nearing its bottom”*. Participants expected, however, *“that recoveries in consumer spending and residential investment initially would be damped by further deterioration in labor markets, still-tight credit conditions, and a continuing, if less pronounced, decline in house prices.”* For the month of May short-term treasury yields remained near historic lows, however yields on longer dated treasuries continued to rise as market participants reacted to economic stabilization, renewed confidence in equity markets, and concern over the volume of upcoming treasury issuance.

INVESTMENT STRATEGY

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 the 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 May 31, 2009, the aggregate balance of the agreements was \$382,538,474 and the outstanding balance 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 months of April and May 2009 and remain A3/A/A+ from Moody’s/S&P/Fitch, respectively. The Federal government released the results of its bank “Stress Test” on May 7, 2009. The Stress Test indicated that Citigroup needed to raise an additional \$5.5 billion of common equity in order to weather a more severe downturn in the economy. Citigroup has indicated that it intends to increase its common equity by expanding its preferred stock conversion program from \$52 billion to \$58 billion.

PORTFOLIO PERFORMANCE

Comparison of Portfolio Investment Earnings to FY 2008-09 Budget

The following 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% due to general market trends. Based on lower interest earnings projections and reductions in cash balances in the portfolio, 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 actual net investment earnings (unaudited) for the General Fund participating in Investment Portfolio Fund 1 as of May 31, 2009 compared to the modified budget, reflecting the revised interest earnings projection approved by the Council on February 10, 2009 and the Budget Office year-end clean-up actions approved by Council on June 23, 2009.

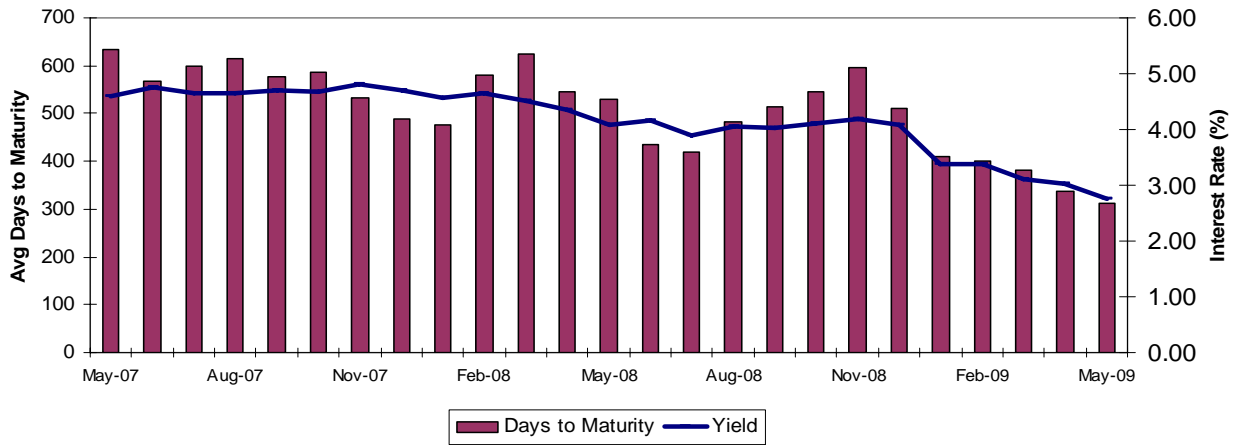
The Redevelopment Agency projects investment earnings on a quarterly basis, therefore budgeted versus actual investment earnings will be provided in the quarterly report.

BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>May 2009</i>		
Budget ^(b)	3.22%	480,984
Actual ^(a)	<u>2.19%</u>	<u>415,503</u>
Variance	(1.03%)	(65,481)
<i>Fiscal Year to Date</i>		
Budget ^(b)	3.22%	4,930,000
Actual ^(a)	<u>3.09%</u>	<u>4,681,266</u>
Variance	(0.13%)	(248,734)
<p>(a) 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.</p> <p>(b) Reflects the modified budget as approved by the Council on February 10, 2009 and year-end clean-up actions approved by Council on June 23, 2009..</p>		

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).

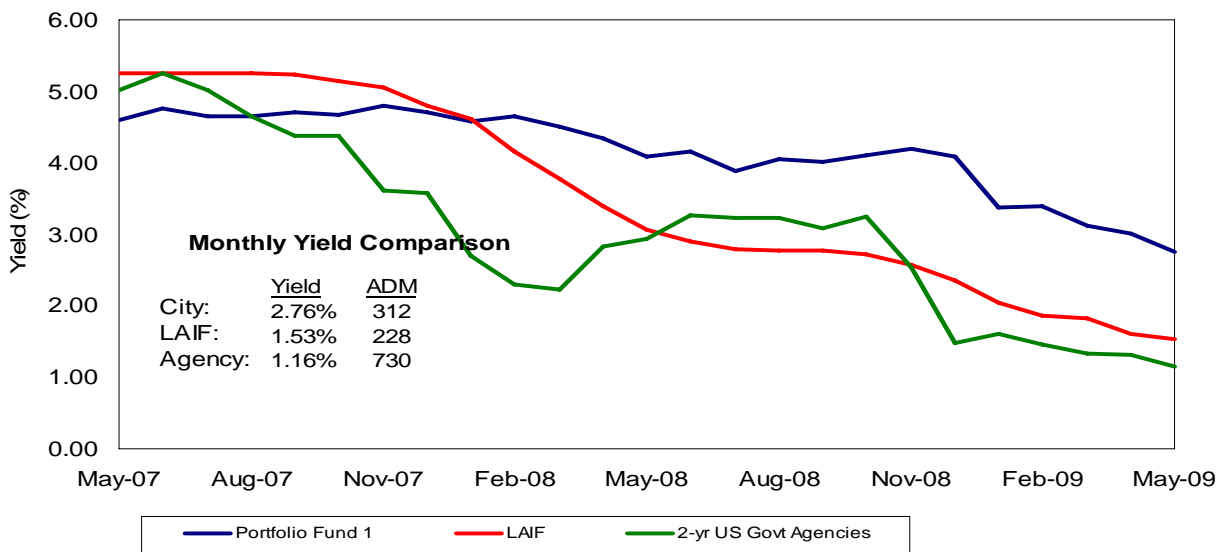
Yield and Maturity Trends
 From May 2007 through May 2009



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 May 2007 through May 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.

Portfolio Fund 1
Monthly Benchmark Comparisons
 From May 2007 through May 2009



June 29, 2009

Subject: May 2009 Investment Report

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The two-year US Government Agency securities and the Local Agency Investment Fund (LAIF) 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 312 days. The yield on LAIF decreased and the yield on the two-year agencies decreased during the month of May. Both benchmarks remained below the City's portfolio yield which also decreased to 2.76%.

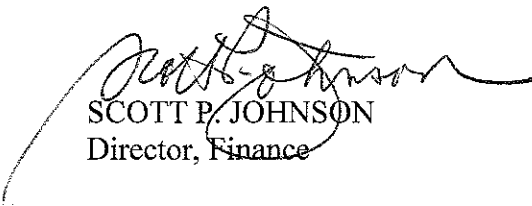
During the month of May 2009, LAIF's average days-to-maturity (ADM) was 228 days versus the City's Portfolio Fund 1's 312 days. Since the shorter end of the yield curve produces lower interest rates, LAIF's shorter average life will continue to cause their yield to decline more rapidly. However, LAIF 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 will experience 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 May 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 May.
- Earnings associated with investment held during the month of May.

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended May 31, 2009. 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 05/31/09
 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 35766	FHLB-UBS 08/13/08 06/04/09	3133XRGC8	1365	441	1 2.6500	16,000,000.00	16,005,000.00	208,466.67	31,560.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	100 4.9640	5,000,000.00	5,043,750.00	84,583.33	9,900.00
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	100 5.0150	5,000,000.00	5,043,750.00	84,583.33	16,000.00
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	100 5.0300	5,000,000.00	5,043,750.00	84,583.33	18,000.00
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	100 5.0220	5,000,000.00	5,043,750.00	84,583.33	17,295.00
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	100 5.0100	5,000,000.00	5,043,750.00	84,583.33	16,500.00
A 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	260	100 5.2620	5,000,000.00	5,043,750.00	84,583.33	45,300.00
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	441	100 5.0380	5,000,000.00	5,042,187.50	66,250.00	106,187.50
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	441	100 5.1180	5,000,000.00	5,042,187.50	66,250.00	115,337.50
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	100 4.9670	5,000,000.00	5,056,250.00	48,611.11	129,650.00
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100 5.0650	10,000,000.00	10,112,500.00	97,222.22	281,200.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	100 5.1340	5,000,000.00	5,067,187.50	58,333.33	53,587.50
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100 5.0830	5,000,000.00	5,067,187.50	58,333.33	47,437.50
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	100 4.9320	5,000,000.00	5,076,562.50	40,972.22	69,262.50
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	100 5.0180	5,000,000.00	5,076,562.50	11,258.33	223,047.50
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100 5.0750	5,000,000.00	5,079,687.50	8,888.89	217,307.50
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	100 5.0030	5,000,000.00	5,079,687.50	8,888.89	207,952.50
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100 4.9800	5,000,000.00	5,117,187.50	118,055.56	114,737.50
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	100 4.9990	5,000,000.00	5,117,187.50	118,055.56	117,277.50
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100 5.0460	10,000,000.00	10,234,375.00	236,111.11	247,175.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWBM2	1365	186	100 5.0110	5,250,000.00	5,369,765.63	59,901.04	284,363.63
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWBM2	1365	445	100 5.0070	5,000,000.00	5,114,062.50	57,048.61	269,512.50
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365	186	100 3.3090	10,000,000.00	10,156,250.00	20,451.39	257,950.00
A 35822	FHLB-CALL-UBC 09/09/08 06/09/10	3133XS2F4	1365	445	100 3.2500	10,325,000.00	10,331,453.13	160,324.31	6,453.13

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/09
 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 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	100	4.7500 5.0200	5,000,000.00 4,957,400.00	5,234,375.00 104.6875000000	77,187.50 SUNGARD	276,975.00
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	10,450,000.00 104.5000000000	144,916.67 SUNGARD	553,400.00
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	10,431,250.00 104.3125000000	139,243.33 SUNGARD	516,350.00
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	5,201,562.50 104.0312500000	60,729.17 SUNGARD	298,952.50
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	10,403,125.00 104.0312500000	121,458.33 SUNGARD	655,225.00
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	5,246,875.00 104.9375000000	63,135.42 SUNGARD	264,475.00
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	10,581,250.00 105.8125000000	115,312.50 SUNGARD	545,250.00
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	10,581,250.00 105.8125000000	115,312.50 SUNGARD	482,550.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	100	4.7000 4.7880	9,500,000.00 9,473,153.00	9,980,937.50 105.0625000000	86,819.44 SUNGARD	507,784.50
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.7400	10,000,000.00 10,122,400.00	10,553,125.00 105.5312500000	88,263.89 SUNGARD	430,725.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.8640	5,000,000.00 5,040,650.00	5,276,562.50 105.5312500000	44,131.94 SUNGARD	235,912.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8940	10,000,000.00 9,993,500.00	10,593,750.00 105.9375000000	231,562.50 SUNGARD	600,250.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8530	5,000,000.00 5,003,400.00	5,296,875.00 105.9375000000	115,781.25 SUNGARD	293,475.00
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	9,433,528.13 104.4687500000	16,442.13 SUNGARD	403,528.13
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	5,093,750.00 101.8750000000	25,027.78 SUNGARD	94,600.00
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	10,300,000.00 103.0000000000	13,805.56 SUNGARD	300,000.00
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	5,190,625.00 103.8125000000	19,522.22 SUNGARD	190,625.00
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	5,193,750.00 103.8750000000	16,833.33 SUNGARD	193,750.00
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	3,643,281.25 104.0937500000	9,223.96 SUNGARD	143,281.25
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	8,327,500.00 104.0937500000	20,955.56 SUNGARD	327,500.00
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	445	100	3.9500 3.9500	20,000,000.00 20,000,000.00	20,106,250.00 100.5312500000	278,694.44 SUNGARD	106,250.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XPTEE0	1365	186	100	4.0000 4.0000	20,000,000.00 20,000,000.00	20,493,750.00 102.4687500000	226,666.67 SUNGARD	493,750.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 32.17%(M)					4.3732	341,605,000.00	351,021,153.14	3,981,948.64	10,817,603.14	
					4.5347	340,203,550.00	102.7564450000			

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/09
 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 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	1	5.0000		3,750,000.00	3,819,140.63	19,791.67	74,203.13
			40	100	5.0500		3,744,937.50	101.8437500000	SUNGARD	
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	1	5.0000		5,000,000.00	5,092,187.50	26,388.89	101,737.50
			260	100	5.0730		4,990,450.00	101.8437500000	SUNGARD	
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	1	5.0000		5,000,000.00	5,092,187.50	26,388.89	98,587.50
			441	100	5.0480		4,993,600.00	101.8437500000	SUNGARD	
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	1	5.0000		5,000,000.00	5,092,187.50	26,388.89	81,437.50
			445	100	4.9040		5,010,750.00	101.8437500000	SUNGARD	
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	1	4.8200		5,000,000.00	5,092,187.50	22,761.11	113,747.50
			186	100	4.9890		4,978,440.00	101.8437500000	SUNGARD	
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	1	4.8200		5,000,000.00	5,092,187.50	22,761.11	130,287.50
			186	100	5.1210		4,961,900.00	101.8437500000	SUNGARD	
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	1	4.8200		5,000,000.00	5,092,187.50	22,761.11	127,187.50
			186	100	5.0980		4,965,000.00	101.8437500000	SUNGARD	
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	1	4.8500		5,000,000.00	5,101,562.50	7,409.72	126,662.50
			451	100	5.0400		4,974,900.00	102.0312500000	SUNGARD	
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	1	5.0800		5,000,000.00	5,112,500.00	126,294.44	109,665.00
			325	100	5.0560		5,002,835.00	102.2500000000	SUNGARD	
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	1	4.9200		5,000,000.00	5,131,250.00	95,666.67	149,650.00
			451	100	5.0550		4,981,600.00	102.6250000000	SUNGARD	
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	1	4.9200		5,000,000.00	5,131,250.00	95,666.67	150,290.00
			186	100	5.0600		4,980,960.00	102.6250000000	SUNGARD	
A 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	1	2.3750		9,350,000.00	9,487,328.13	33,309.38	137,328.13
			445	100	2.3750		9,350,000.00	101.4687500000	SUNGARD	
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	1	4.8750		5,000,000.00	5,242,187.50	77,864.58	231,087.50
			260	100	4.8000		5,011,100.00	104.8437500000	SUNGARD	
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	1	4.8750		5,000,000.00	5,242,187.50	77,864.58	306,087.50
			186	100	5.3180		4,936,100.00	104.8437500000	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	1	4.4500		1,200,000.00	1,254,375.00	13,943.33	69,327.00
			186	100	4.8560		1,185,048.00	104.5312500000	SUNGARD	
A 35859	FFCB-CALL-UBS 10/06/08 10/06/10	31331GCU1	1365	1	3.5500		10,000,000.00	10,106,250.00	54,236.11	106,250.00
			441	100	3.5500		10,000,000.00	101.0625000000	SUNGARD	
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	1	4.8000		5,000,000.00	5,275,000.00	23,333.33	261,900.00
			445	100	4.7190		5,013,100.00	105.5000000000	SUNGARD	
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	1	4.8000		5,000,000.00	5,275,000.00	23,333.33	274,555.00
			186	100	4.7970		5,000,445.00	105.5000000000	SUNGARD	
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	1	4.8000		5,000,000.00	5,275,000.00	23,333.33	273,450.00
			132	100	4.7900		5,001,550.00	105.5000000000	SUNGARD	
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	1	4.7500		5,000,000.00	5,275,000.00	19,791.67	284,400.00
			186	100	4.8090		4,990,600.00	105.5000000000	SUNGARD	
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	1	3.0000		10,000,000.00	10,343,750.00	73,333.33	368,680.00
			186	100	3.1130		9,975,070.00	103.4375000000	SUNGARD	
A 35844	FFCB-CALL-UBC 09/29/08 09/29/11	31331GCH0	1365	1	3.7500		10,000,000.00	10,096,875.00	64,583.33	149,375.00
			445	100	3.9370		9,947,500.00	100.9687500000	SUNGARD	
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	1	3.6000		10,000,000.00	10,509,375.00	47,000.00	509,375.00
			451	100	3.6000		10,000,000.00	105.0937500000	SUNGARD	

CITY OF SAN JOSE
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/09
 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 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	441	100	3.2000	10,000,000.00	10,415,625.00	8,888.89	415,625.00
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	441	100	4.2500	10,000,000.00	10,325,000.00	54,305.56	325,000.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 14.57%(M)					4.2149	154,300,000.00	158,971,781.26	1,087,399.92	4,975,895.76	
					4.2884	153,995,885.50	103.0277260000			
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	4.6250	4,700,000.00	4,764,625.00	38,040.63	113,317.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.8750	9,900,000.00	10,379,531.25	140,765.63	448,940.25
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7500	2,679,000.00	2,806,252.50	24,390.06	131,404.95
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.7500	10,475,000.00	11,015,117.19	78,780.73	558,657.94
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.1600	4,000,000.00	4,173,750.00	22,186.67	254,270.00
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	4.7780	3,919,480.00	104.3437500000	57,960.42	454,295.90
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	100	5.0000	9,705,000.00	10,235,742.19	49,270.83	696,375.00
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	100	4.1250	10,000,000.00	10,484,375.00	1,466.67	63,867.50
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	100	4.4000	1,000,000.00	1,049,687.50	1,466.67	63,867.50
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.8410	985,820.00	104.9687500000	96,692.58	261,477.69
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	100	4.7500	4,236,000.00	4,483,541.25	41,250.00	129,295.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	100	4.8500	4,222,063.56	105.8437500000	45,138.89	167,187.50
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 7.03%(M)					4.6502	73,195,000.00	76,674,340.63	791,880.61	3,890,655.98	
					4.8269	72,783,684.65	104.7535220000			
A 36052	FNMA-DISC-WF 04/17/09 06/08/09	313589GQ0	1365	451	100	.1500	18,000,000.00	18,000,000.00	.00	3,900.00
A 35855	FNMA-DISC-UBS 10/02/08 06/10/09	313589GS6	1365	441	100	.1520	17,996,100.00	100.0000000000	SUNGARD	
A 36051	FNMA-DISC-WF 04/17/09 06/12/09	313589GU1	1365	451	100	3.1000	10,000,000.00	10,000,000.00	.00	216,138.89
A 35854	FNMA-DISC-UBS 10/02/08 08/10/09	313589KF9	1365	441	100	3.1990	9,783,861.11	100.0000000000	SUNGARD	
A 35934	FNMA-DISC-WF 01/07/09 08/10/09	313589KF9	1365	451	100	.1500	20,660,000.00	20,660,000.00	.00	4,820.67
						.1520	20,655,179.33	100.0000000000	SUNGARD	
						3.1000	20,000,000.00	19,993,750.00	.00	531,083.33
						3.2080	19,462,666.67	99.9687500000	SUNGARD	
						.4100	15,000,000.00	14,995,312.50	.00	32,041.67
						.4170	14,963,270.83	99.9687500000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
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(RPTMKT)

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 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 35961	FNMA-DISC-UBS 01/26/09 09/02/09	313589LE1	1365 441	1 100	.5200 .5290	19,552,000.00 19,490,150.51	19,539,780.00 99.93750000000	.00 SUNGARD	49,629.49
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			9.46%(M)		1.1014 1.1349	103,212,000.00 102,351,228.45	103,188,842.50 99.97756300000	.00	837,614.05
A 36007	FHLB-DISC-UBS 03/05/09 06/01/09	313385GH3	1365 441	1 100	.3100 .3150	11,000,000.00 10,991,664.44	11,000,000.00 100.0000000000	.00 SUNGARD	8,335.56
A 36089	FHLB-DISC-WF 05/29/09 06/01/09	313385GH3	1365 451	1 100	.0700 .0710	17,987,000.00 17,986,895.08	17,987,000.00 100.0000000000	.00 SUNGARD	104.92
A 36023	FHLB-DISC-WF 03/20/09 06/15/09	313385GX8	1365 451	1 100	.2100 .2130	8,082,000.00 8,077,898.39	8,082,000.00 100.0000000000	.00 SUNGARD	4,101.61
A 36050	FHLB-DISC-WF 04/16/09 06/15/09	313385GX8	1365 451	1 100	.1400 .1420	10,000,000.00 9,997,666.67	10,000,000.00 100.0000000000	.00 SUNGARD	2,333.33
A 36025	FHLB-DISC-WF 03/24/09 06/18/09	313385HA7	1365 451	1 100	.2400 .2430	9,352,000.00 9,346,638.19	9,352,000.00 100.0000000000	.00 SUNGARD	5,361.81
A 35936	FHLB-DISC-WF 01/07/09 06/29/09	313385HM1	1365 451	1 100	.3700 .3760	20,000,000.00 19,964,438.89	20,000,000.00 100.0000000000	.00 SUNGARD	35,561.11
A 36076	FHLB-DISC-WF 05/14/09 06/30/09	313385HN9	1365 451	1 100	.1500 .1520	55,000,000.00 54,989,229.17	55,000,000.00 100.0000000000	.00 SUNGARD	10,770.83
A 35964	FHLB-DISC-WF 01/26/09 10/13/09	313385MX1	1365 451	1 100	.6800 .6920	10,000,000.00 9,950,888.89	9,990,625.00 99.90625000000	.00 SUNGARD	39,736.11
A 35963	FHLB-DISC-WF 01/26/09 11/03/09	313385NU6	1365 451	1 100	.7000 .7130	10,000,000.00 9,945,361.11	9,990,625.00 99.90625000000	.00 SUNGARD	45,263.89
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			13.88%(M)		.2603 .2644	151,421,000.00 151,250,680.83	151,402,250.00 99.98761700000	.00	151,569.17
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	14,995,312.50 99.96875000000	.00 SUNGARD	28,812.50
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	14,981,250.00 99.87500000000	.00 SUNGARD	86,875.00
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES			2.75%(M)		.5746 .5846	30,000,000.00 29,860,875.00	29,976,562.50 99.92187500000	.00	115,687.50
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	41,406.25 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	358,333.33 BOOK	0.00
SUBTOTAL (Inv Type) 47 CORP MEDIUM TERM NOTE			2.74%(M)		2.8123 2.9088	30,000,000.00 29,919,250.00	29,919,250.00 99.73083300000	399,739.58	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/09
 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 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	10,006,065.39 100.0606539077	45,500.00 SUNGARD	6,065.39
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	10,009,576.49 100.0957649391	45,500.00 SUNGARD	9,576.49
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	10,016,306.73 100.1630673137	49,000.00 SUNGARD	16,306.73
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO 2.75%(M)					1.3333 1.3383	30,000,000.00 30,000,000.00	30,031,948.61 100.1064950000	140,000.00	31,948.61
A 36087	CP-DISC-WFB-WF 05/28/09 06/22/09	9497F0TN2	1365 451	1 100	.1700 .1720	30,000,000.00 29,996,458.33	29,994,925.00 99.983083333333	.00 SUNGARD	-1,533.33
A 36084	CP-DISC-TOYOTA-TOY 05/26/09 07/02/09	89233GU20	1365 436	1 100	.2500 .2540	10,000,000.00 9,997,430.56	9,997,502.78 99.97502777778	.00 SUNGARD	72.22
A 36038	CP-DISC-TOYOTA-TOY 04/06/09 07/06/09	89233GU61	1365 436	1 100	.3000 .3040	10,000,000.00 9,992,416.67	9,997,180.56 99.971805555556	.00 SUNGARD	4,763.89
A 36037	CP-DISC-TOYOTA-TOY 04/06/09 07/20/09	89233GUL8	1365 436	1 100	.3000 .3040	10,000,000.00 9,991,250.00	9,996,052.78 99.96052777778	.00 SUNGARD	4,802.78
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	9,988,755.56 99.887555555556	.00 SUNGARD	95,755.56
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	9,979,377.78 99.79377777778	.00 SUNGARD	107,100.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 7.33%(M)					.6290 .6423	80,000,000.00 79,742,833.34	79,953,794.46 99.94224300000	.00	212,494.45 -1,533.33
A 32936	STATE INVESTMT POOL-CTY 01/01/02 06/01/09		1235 415	1 000	1.5700 1.5700	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	104,959.12 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 06/01/09		1365 415	1 100	1.5700 1.5700	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	104,959.41 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 7.33%(M)					1.5700 1.5700	80,000,000.00 80,000,000.00	80,000,000.00 100.0000000000	209,918.53	.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS 91.54%(M)					2.7516 2.8334	1073733000.00 1070107987.77	1091139923.10 101.6211590000	6,610,887.28	21,033,468.66 -1,533.33

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CITY OF SAN JOSE
 TREASURY DIVISION
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(RPTMKT)

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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 35977	FNMA-DISC-WF 02/02/09 06/02/09	313589GJ6	1365 451	34 100	.4300 .4370	846,000.00 844,787.40	846,000.00 100.0000000000	.00 SUNGARD	1,212.60
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 100.00%(M)					.4300 .4370	846,000.00 844,787.40	846,000.00 100.0000000000	.00	1,212.60
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr			.07%(M)		.4300 .4370	846,000.00 844,787.40	846,000.00 100.0000000000	.00	1,212.60

CITY OF SAN JOSE
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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 35386	SERIES 2007-RDA 11/08/07 06/01/09		130 415	54 100	1.5700 1.5700	55,125,813.18 55,125,813.18	55,125,813.18* 100.0000000000	145,306.72 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					1.5700 1.5700	55,125,813.18 55,125,813.18	55,125,813.18 100.0000000000	145,306.72	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007					4.62%(M)	1.5700 1.5700	55,125,813.18 55,125,813.18	145,306.72	.00

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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 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 06/01/09		130 415	55 100	1.5700 1.5700	44,882,562.66 44,882,562.66	44,882,562.66* 100.0000000000	117,637.97 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					1.5700 1.5700	44,882,562.66 44,882,562.66	44,882,562.66 100.0000000000	117,637.97	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 3.77%(M)					1.5700 1.5700	44,882,562.66 44,882,562.66	44,882,562.66 100.0000000000	117,637.97	.00
GRAND TOTAL					2.6490 2.7238	1174587375.84 1170961151.01	1191994298.94 101.4819610000	6,873,831.97	21,034,681.26 -1,533.33

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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
05/01/09 THROUGH 05/31/09

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	2	45,829,754.03		45,829,754.03
436	TOYOTA FINANCIAL SERVICES	1	9,997,430.56		9,997,430.56
441	UBS FINANCIAL SERVICES INC.	15	404,043,896.21		404,043,896.21
451	WELLS FARGO BANK - INVESTMENTS	7	183,583,508.35		183,583,508.35
GRAND TOTALS		25	643,454,589.15		643,454,589.15

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/09 THROUGH 05/31/09

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
35765	08/12/08	2.4800	FHLB-BA	05/07/09	10,000,000.00	10,038,844.44	2.866	MATURED	209,155.56	4,728.86
35766	08/13/08	2.6500	FHLB-UBS	06/04/09	16,000,000.00	15,973,440.00	2.810			38,124.39
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			20,565.31
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		96,500.00	20,633.47
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057		100,000.00	20,882.31
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980		100,000.00	20,607.42
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			20,835.96
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.50
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			20,554.75
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	2.977			25,028.71
35822	09/09/08	3.2500	FHLB-CALL-UBC	06/09/10	10,325,000.00	10,325,000.00	3.189			27,963.55
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			19,632.10
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			41,851.84
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			37,855.50
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.622			39,732.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.753			20,350.05
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.804			40,776.17
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.761			20,233.07
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.385		155,767.50	25,961.25
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.205			22,098.70
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.483		177,500.00	29,583.34
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926		125,500.00	20,916.66
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.955		126,250.00	21,041.66
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.047		72,588.54	12,031.25

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/09 THROUGH 05/31/09

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
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.023		164,911.11	27,333.34
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	3.876			65,833.33
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	29.05%(C)	499 DAYS	341,605,000.00	340,203,550.00	4.452	1,328,172.71	1,293,727.06
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			21,130.87
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	4.959			21,033.53
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.808			20,459.74
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.905			20,739.23
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.044			21,258.55
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		121,250.00	20,962.31
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.48
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	4.971			21,032.58
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	4.976			21,051.11
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
35859	10/06/08	3.5500	FFCB-CALL-UBS	10/06/10	10,000,000.00	10,000,000.00	3.483			29,583.33
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.10
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.40
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.09
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723		118,750.00	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
35844	09/29/08	3.7500	FFCB-CALL-UBC	09/29/11	10,000,000.00	9,947,500.00	3.875			32,736.31
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		160,000.00	26,666.67
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	13.15%(C)	522 DAYS	154,300,000.00	153,995,885.50	4.214	400,000.00	551,094.58
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.42
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			41,909.78
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			38,606.10
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.759			39,566.16
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.786		22,000.00	4,007.17
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.55
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.767			38,041.54

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/09 THROUGH 05/31/09

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
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			20,833.33
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 6.22%(C)				517 DAYS	73,195,000.00	72,783,684.65	4.751		22,000.00	293,684.80
36052	04/17/09	.1500	FNMA-DISC-WF	06/08/09	18,000,000.00	17,996,100.00	.152			2,325.00
35855	10/02/08	3.1000	FNMA-DISC-UBS	06/10/09	10,000,000.00	9,783,861.11	3.212			26,694.44
36051	04/17/09	.1500	FNMA-DISC-WF	06/12/09	20,660,000.00	20,655,179.33	.152			2,668.58
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			5,295.84
35961	01/26/09	.5200	FNMA-DISC-UBS	09/02/09	19,552,000.00	19,490,150.51	.529			8,754.95
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 8.74%(C)				46 DAYS	103,212,000.00	102,351,228.45	1.140		.00	99,127.70
36065	05/01/09	.1000	FHLB-DISC-WF	05/04/09	3,741,000.00	3,740,968.83	.101	MATURED	31.17	31.17
36066	05/01/09	.1000	FHLB-DISC-WF	05/04/09	14,000,000.00	13,999,883.33	.101	MATURED	116.67	116.67
36070	05/06/09	.1200	FHLB-DISC-WF	05/08/09	35,616,000.00	35,615,762.56	.122	MATURED	237.44	237.44
36069	05/05/09	.1300	FHLB-DISC-UBS	05/11/09	28,513,000.00	28,512,382.22	.132	MATURED	617.78	617.78
36006	03/05/09	.2500	FHLB-DISC-UBS	05/12/09	11,000,000.00	10,994,805.56	.254	MATURED	5,194.44	840.28
36071	05/07/09	.1300	FHLB-DISC-WF	05/14/09	27,255,000.00	27,254,311.05	.132	MATURED	688.95	688.95
36072	05/08/09	.1100	FHLB-DISC-UBS	05/15/09	18,848,000.00	18,847,596.86	.112	MATURED	403.14	403.14
36083	05/22/09	.0700	FHLB-DISC-UBS	05/26/09	34,808,000.00	34,807,729.27	.071	MATURED	270.73	270.73
36007	03/05/09	.3100	FHLB-DISC-UBS	06/01/09	11,000,000.00	10,991,664.44	.315			2,936.39
36089	05/29/09	.0700	FHLB-DISC-WF	06/01/09	17,987,000.00	17,986,895.08	.071			104.92
36023	03/20/09	.2100	FHLB-DISC-WF	06/15/09	8,082,000.00	8,077,898.39	.213			1,461.49
36050	04/16/09	.1400	FHLB-DISC-WF	06/15/09	10,000,000.00	9,997,666.67	.142			1,205.56
36025	03/24/09	.2400	FHLB-DISC-WF	06/18/09	9,352,000.00	9,346,638.19	.243			1,932.75
35936	01/07/09	.3700	FHLB-DISC-WF	06/29/09	20,000,000.00	19,964,438.89	.376			6,372.22
36076	05/14/09	.1500	FHLB-DISC-WF	06/30/09	55,000,000.00	54,989,229.17	.152			4,125.00
35964	01/26/09	.6800	FHLB-DISC-WF	10/13/09	10,000,000.00	9,950,888.89	.693			5,855.56
35963	01/26/09	.7000	FHLB-DISC-WF	11/03/09	10,000,000.00	9,945,361.11	.714			6,027.78
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 12.92%(C)				36 DAYS	151,421,000.00	151,250,680.83	.279		7,560.32	33,227.83
35935	01/07/09	.4000	FHLMC-DISC-WF	07/27/09	15,000,000.00	14,966,500.00	.406			5,166.67
35966	01/26/09	.7500	FHLMC-DISC-WF	12/30/09	15,000,000.00	14,894,375.00	.766			9,687.50
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 2.55%(C)				134 DAYS	30,000,000.00	29,860,875.00	.586		.00	14,854.17
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 2.56%(C)				893 DAYS	30,000,000.00	29,919,250.00	2.859		.00	72,649.71

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/09 THROUGH 05/31/09

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
35967	01/26/09	1.1500	NCD-UBOC-UBC	05/22/09	10,000,000.00	10,000,000.00	1.166	MATURED	37,055.56	6,708.34
35968	01/26/09	1.3000	NCD-UBOC-UBC	06/19/09	10,000,000.00	10,000,000.00	1.318			11,194.44
35969	01/26/09	1.3000	NCD-UBOC-UBC	06/30/09	10,000,000.00	10,000,000.00	1.318			11,194.44
35965	01/26/09	1.4000	NCD-UBOC-UBC	07/17/09	10,000,000.00	10,000,000.00	1.419			12,055.56
SUBTOTAL (ICC#) 71			NEGOTIABLE CERT	2.56%(C)	32 DAYS	30,000,000.00	30,000,000.00	1.318	37,055.56	41,152.78
36064	04/30/09	.1800	CP-DISC-UBS FIN DEL-UBS	05/01/09	20,623,000.00	20,622,896.89	N.D.	MATURED	103.11	
36067	05/04/09	.2200	CP-DISC-UBS FIN DEL-UBS	05/05/09	16,440,000.00	16,439,899.53	.223	MATURED	100.47	100.47
36068	05/05/09	.2000	CP-DISC-UBS FIN DEL-UBS	05/06/09	40,000,000.00	39,999,777.78	.203	MATURED	222.22	222.22
36073	05/11/09	.1700	CP-DISC-UBS FIN DEL-UBS	05/12/09	24,230,000.00	24,229,885.58	.172	MATURED	114.42	114.42
36060	04/28/09	.1700	CP-DISC-WFB-WF	05/13/09	11,000,000.00	10,999,220.83	.172	MATURED	779.17	623.34
36074	05/12/09	.1600	CP-DISC-UBS FIN DEL-UBS	05/13/09	22,211,000.00	22,210,901.28	.162	MATURED	98.72	98.72
36075	05/13/09	.1700	CP-DISC-UBS FIN DEL-UBS	05/14/09	34,065,000.00	34,064,839.14	.172	MATURED	160.86	160.86
36077	05/14/09	.1700	CP-DISC-UBS FIN DEL-UBS	05/15/09	6,659,000.00	6,658,968.55	.172	MATURED	31.45	31.45
36061	04/28/09	.2000	CP-DISC-WFB-WF	05/18/09	11,463,000.00	11,461,726.33	.203	MATURED	1,273.67	1,082.62
36078	05/15/09	.1800	CP-DISC-UBS FIN DEL-UBS	05/18/09	25,082,000.00	25,081,623.77	.183	MATURED	376.23	376.23
36079	05/18/09	.2000	CP-DISC-BANKAMERICA-BA	05/19/09	35,462,000.00	35,461,802.99	.203	MATURED	197.01	197.01
36080	05/19/09	.1700	CP-DISC-UBS FIN DEL-UBS	05/20/09	30,909,000.00	30,908,854.04	.172	MATURED	145.96	145.96
36081	05/20/09	.1600	CP-DISC-UBS FIN DEL-UBS	05/21/09	38,587,000.00	38,586,828.50	.162	MATURED	171.50	171.50
36082	05/21/09	.1600	CP-DISC-UBS FIN DEL-UBS	05/22/09	37,616,000.00	37,615,832.82	.162	MATURED	167.18	167.18
36034	04/03/09	.2600	CP-DISC-TOYOTA-TOY	05/26/09	10,537,000.00	10,532,966.67	.264	MATURED	4,033.33	1,902.51
36085	05/26/09	.1700	CP-DISC-UBS FIN DEL-UBS	05/27/09	26,120,000.00	26,119,876.66	.172	MATURED	123.34	123.34
36063	04/30/09	.2000	CP-DISC-WFB-WF	05/28/09	28,000,000.00	27,995,644.44	.203	MATURED	4,355.56	4,200.00
36086	05/27/09	.1800	CP-DISC-UBS FIN DEL-UBS	05/28/09	19,959,000.00	19,958,900.21	.182	MATURED	99.79	99.79
36088	05/28/09	.1700	CP-DISC-BANKAMERICA-BA	05/29/09	10,368,000.00	10,367,951.04	.172	MATURED	48.96	48.96
36087	05/28/09	.1700	CP-DISC-WFB-WF	06/22/09	30,000,000.00	29,996,458.33	.172			566.67
36084	05/26/09	.2500	CP-DISC-TOYOTA-TOY	07/02/09	10,000,000.00	9,997,430.56	.254			416.67
36038	04/06/09	.3000	CP-DISC-TOYOTA-TOY	07/06/09	10,000,000.00	9,992,416.67	.304			2,583.33
36037	04/06/09	.3000	CP-DISC-TOYOTA-TOY	07/20/09	10,000,000.00	9,991,250.00	.304			2,583.34
35970	01/26/09	1.8000	CP-DISC-TOYOTA-TOY	08/28/09	10,000,000.00	9,893,000.00	1.845			15,500.00
35959	01/26/09	1.9000	CP-DISC-TOYOTA-TOY	09/25/09	10,000,000.00	9,872,277.78	1.951			16,361.11
SUBTOTAL (ICC#) 82			COMMERCIAL PAPER	6.81%(C)	48 DAYS	80,000,000.00	79,742,833.34	.550	12,602.95	47,877.70
32936	01/01/02	1.5700	STATE INVESTMT POOL-CTY	06/01/09	40,000,000.00	40,000,000.00	1.570			53,336.99
33658	10/01/03	1.5700	STATE INVESTMT POOL-RDA	06/01/09	40,000,000.00	40,000,000.00	1.570			53,336.99
SUBTOTAL (ICC#) 99			PASSBOOK & STATE	6.83%(C)	1 DAYS	80,000,000.00	80,000,000.00	1.570	.00	106,673.98

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/09 THROUGH 05/31/09
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

SUBTOTAL (FUND) 1 INVESTMENT FUNDS				- ASSETS	312 DAYS	1073733000.00	1070107987.77		1,807,391.54	2,554,070.31
SUBTOTAL (FUND) 1 INVESTMENT FUNDS				- NET		1073733000.00	1070107987.77		1,807,391.54	2,554,070.31

FUND STATISTICS				ASSETS	LIABILITIES					

AVERAGE DAILY INVESTMENT BALANCE				:	1,090,567,057.07					
EARNED INTEREST YIELD THIS PERIOD				:	2.757 .000					
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.794 .000					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	9,138,763.35					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/09 THROUGH 05/31/09
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
35977	02/02/09	.4300	FNMA-DISC-WF	06/02/09	846,000.00	844,787.40	.437			313.26
SUBTOTAL (ICC#)			41 FNMA DISCOUNT NO	.07%(C) 2 DAYS	846,000.00	844,787.40	.437		.00	313.26
SUBTOTAL (FUND)			34 CSJ/CSC Jt Pwr	- ASSETS 2 DAYS	846,000.00	844,787.40			.00	313.26
SUBTOTAL (FUND)			34 CSJ/CSC Jt Pwr	- NET	846,000.00	844,787.40			.00	313.26
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	844,787.40					
EARNED INTEREST YIELD THIS PERIOD				:	.437	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	.437	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	1,202.50					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/09 THROUGH 05/31/09
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	1.5700	SERIES 2007-RDA	06/01/09	55,125,813.18	55,125,813.18	1.570			73,506.12
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 4.71%(C) 1 DAYS 55,125,813.18 55,125,813.18 1.570 .00 73,506.12										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 55,125,813.18 55,125,813.18 .00 73,506.12										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 55,125,813.18 55,125,813.18 .00 73,506.12										

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	55,125,813.18	
EARNED INTEREST YIELD THIS PERIOD	:	1.570	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	1.570	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		145,306.72	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

05/01/09 THROUGH 05/31/09

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	1.5700	Series 2008 B-RDA Tax Al	06/01/09	44,882,562.66	44,882,562.66	1.570			59,847.52
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.83%(C) 1 DAYS 44,882,562.66 44,882,562.66 1.570 .00 59,847.52										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 44,882,562.66 44,882,562.66 .00 59,847.52										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 44,882,562.66 44,882,562.66 .00 59,847.52										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 44,882,562.66	
EARNED INTEREST YIELD THIS PERIOD	: 1.570	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: 1.570	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	117,637.97	

GRAND TOTAL 100.00%(C) 285 DAYS 1174587375.84 1170961151.01 2.656 1,807,391.54 2,687,737.21