

Memorandum

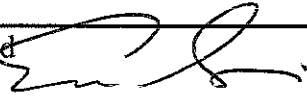
TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: NOVEMBER 2009 INVESTMENT
REPORT**

DATE: January 12, 2010

Approved



Date

1/12/10

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 November 30, 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 November 30, 2009:

- Size of total portfolio – \$872,334,053
- Earned interest yield – 2.31%
- Weighted average days to maturity – 226 days
- Fiscal Year-to-Date net interest earnings – \$10,141,903
- 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 November 30, 2009 was \$317,371,980. 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 November 2009.

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

INVESTMENT SUMMARY

For the Month Ended	<u>November 2009</u>	<u>October 2009</u>	<u>November 2008</u>
<u>Total Portfolio</u>			
Portfolio Value ^{(1) (2)}	\$872,334,053	\$874,308,615	\$1,039,223,860
Earned Interest Yield	2.31%	2.44%	4.03%
Weighted average days to maturity	226	243	523
<u>Total Portfolio Income Recognized</u>			
For the Month	\$1,635,010	\$1,830,539	\$3,477,207
Fiscal Year To Date	\$10,141,903	\$8,509,351	\$18,859,332
<u>Portfolio Fund 1</u> ⁽³⁾			
Portfolio Value ^{(1) (2)}	\$806,764,052	\$808,738,614	\$913,806,172
Earned Interest Yield	2.44%	2.58%	4.20%
Weighted average days to maturity	244	262	595

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

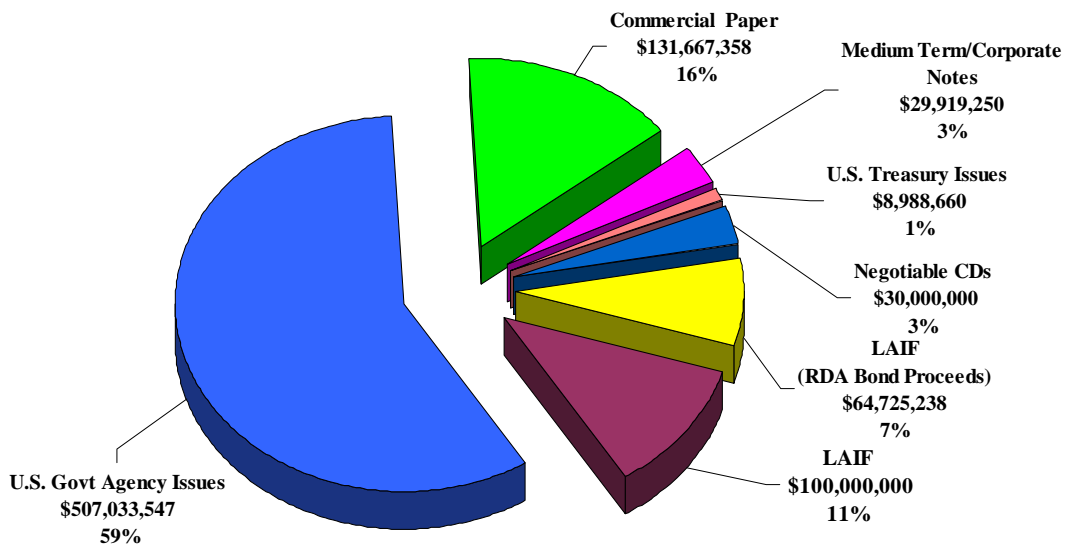
²Total excludes bond proceeds held by trustees for the City of San José (\$654,867,136) and the Redevelopment Agency.

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

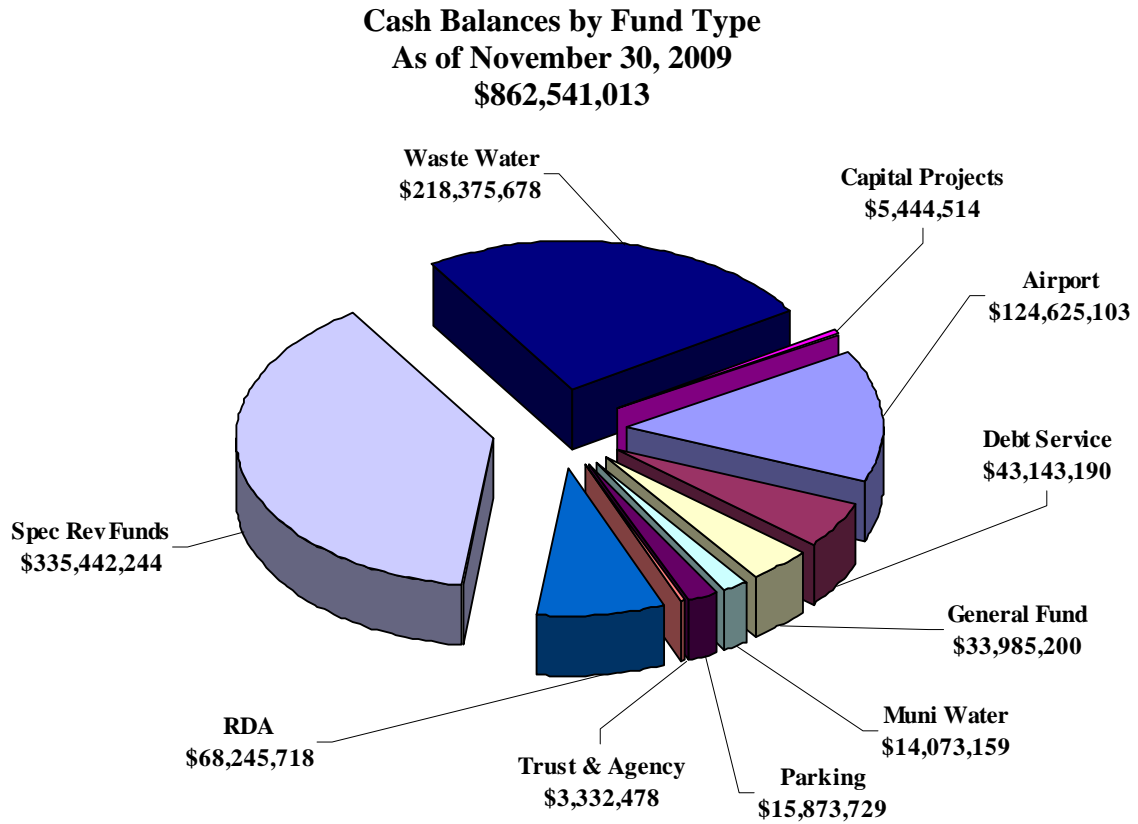
PORTFOLIO STATISTICS

The graphs below provide snapshots of the City’s total investment portfolio as of November 30, 2009. The total portfolio size was \$872,334,053. The first graph below shows the portfolio composition by investment type.

**Portfolio Composition
 As of November 30, 2009
 \$872,334,053**



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



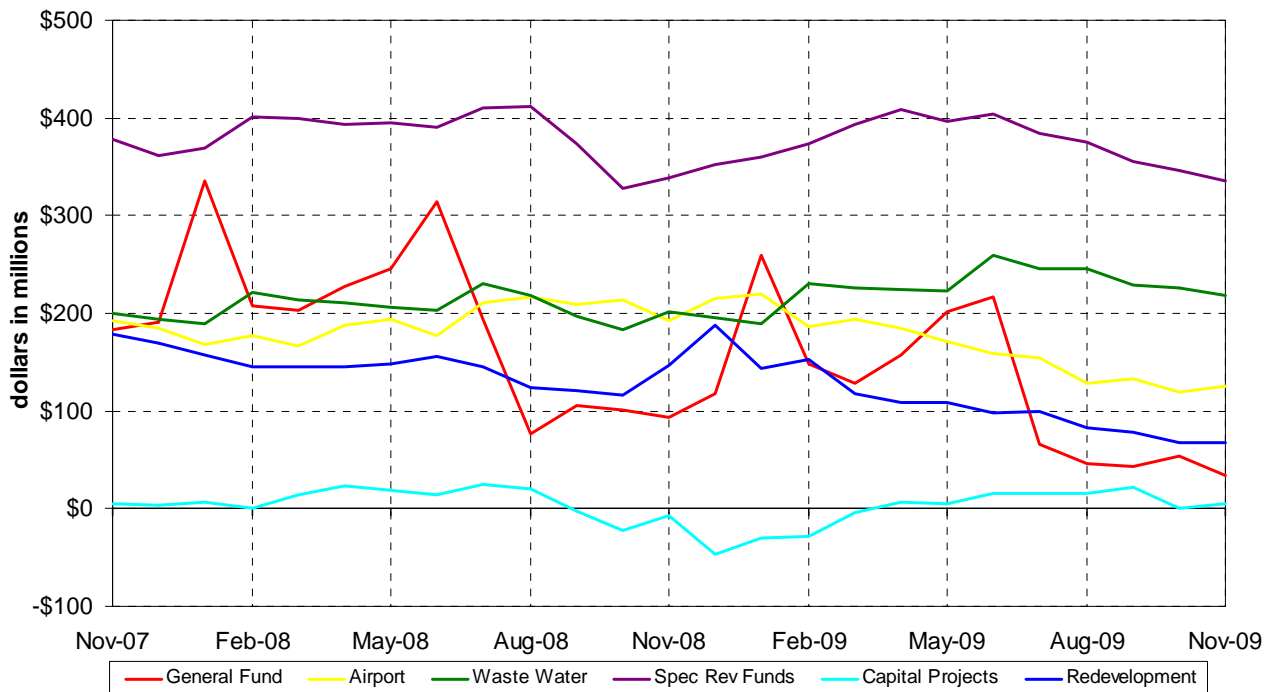
Below is a reconciliation of total balances reported by the City's portfolio investment accounting system compared to the City's Financial Management System (FMS).

Total Cash Balances per FMS	\$862,541,013
Deposit-in-Transit, Outstanding Checks *	<u>\$9,793,040</u>
Total Portfolio	\$872,334,053

*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 November 2007 through November 2009



General Fund Balances

Cash balances in the General Fund have declined approximately \$183 million from the June 30, 2009 balance of \$217 million, to the November 30, 2009 ending balance of \$34 million. Traditionally the summer months experience a decline in the Portfolio and the General Fund balances. This is due to debt service payments and operational expenditures during months when no property tax 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. The General Fund balances decreased approximately \$19 million from October's ending balance of \$53 million but should increase during the next few months as property tax receipts are received by the City.

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 November 30, 2009 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 November. The culmination of the Federal Reserve's policy meeting was to maintain the Federal Funds target range unchanged between 0.00% (zero percent) and 0.25%. The statement released from the November 4, 2009 FOMC meeting suggested that "*economic activity has continued to pick up*". In addition the FOMC stated that "*Activity in the housing sector has increased over recent months.*" and "*Household spending appears to be expanding but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth, and tight credit*"

For the month of November 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 to eighteen 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 November 30, 2009, the aggregate balance of the agreements was \$317,371,980 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 November 2009 and remain A3/A/A+ from Moody's/S&P/Fitch, respectively. As previously reported, the U.S. Treasury holds a 34% ownership stake in Citigroup as a result of converting \$25 billion of preferred shares into common shares on July 24, 2009.

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 November 30, 2009 compared to the adopted budget projections.

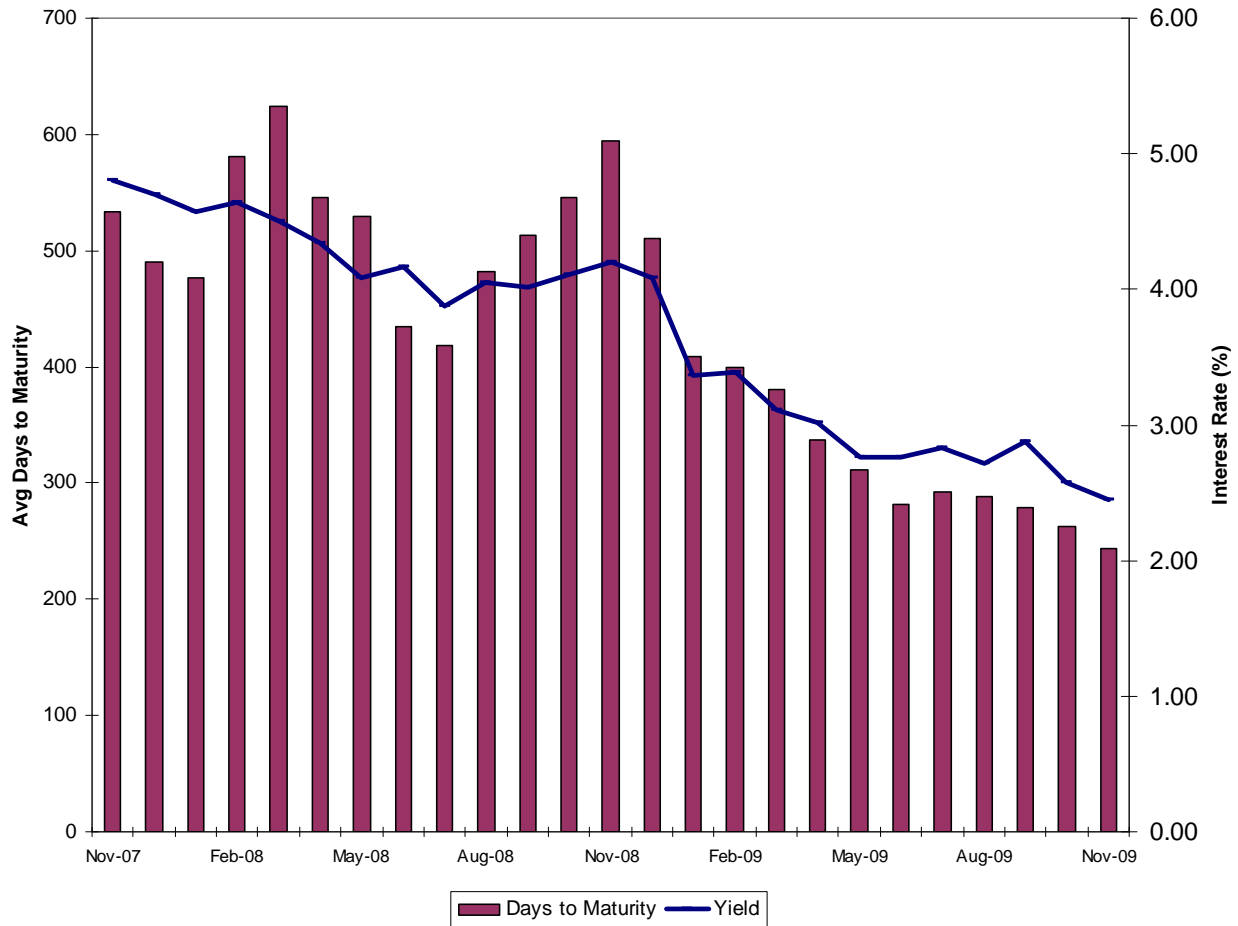
BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>November 2009</i>		
Budget ^(a)	2.06%	309,000
Actual ^(b)	<u>1.94%</u>	<u>34,823</u>
Variance	(.12%)	(274,177)
<i>Fiscal Year to Date</i>		
Budget ^(a)	2.06%	1,545,000
Actual ^(b)	<u>2.20%</u>	<u>549,214</u>
Variance ^(c)	.14%	(995,786)

(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 higher this period, actual income was 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).

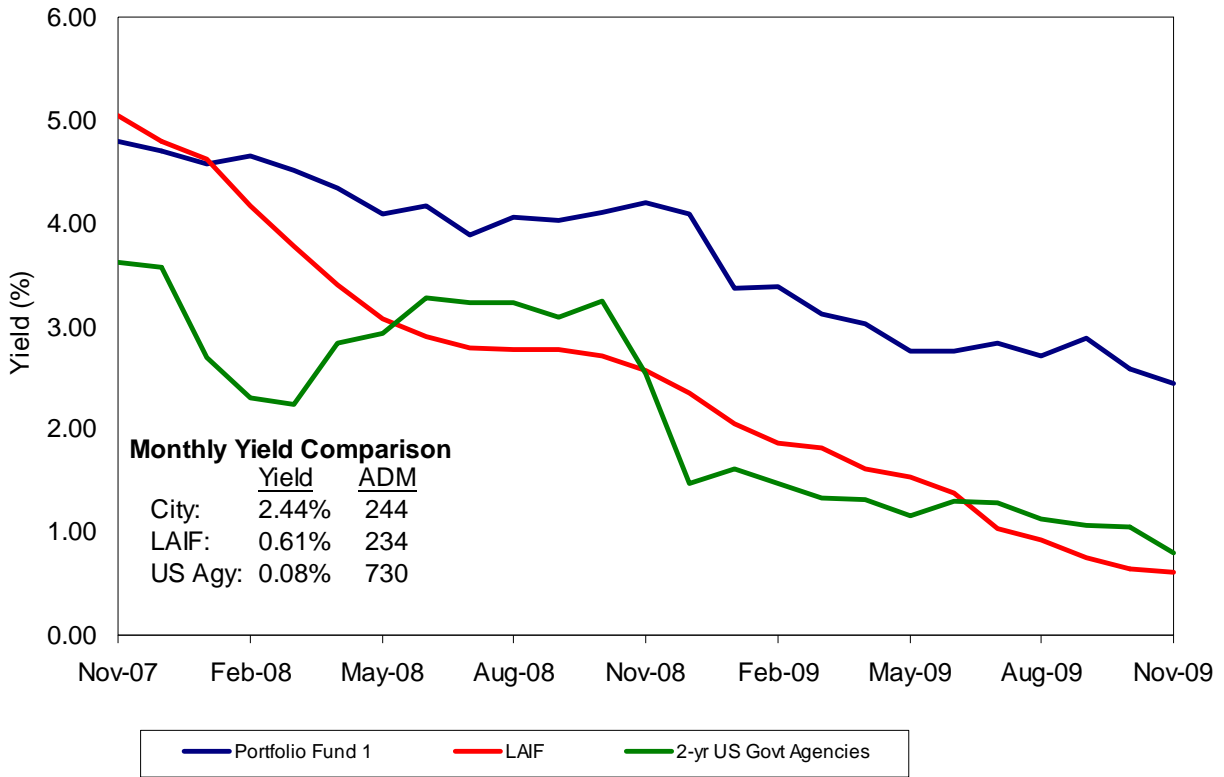
Yield and Maturity Trends
 From November 2007 through November 2009



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 November 2007 through November 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 November 2007 through November 2009



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 244 days. The yield on LAIF and the two-year agencies decreased slightly during the month of November. Both benchmarks remained below the City’s Portfolio Fund 1 yield which declined to 2.44%.

During the month of November 2009, LAIF’s average days-to-maturity (ADM) was 234 days versus the City’s Portfolio Fund 1’s 244 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.

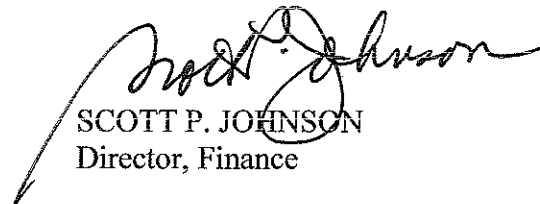
Additionally, in November 2009, LAIF increased the maximum deposit limit per governmental entity from \$40 million to \$50 million. This provides for an increase in the maximum deposit for the City's Portfolio from \$80 million to \$100 million, taking into account both the City and Redevelopment Agency. This excludes deposits of bond proceeds which is covered under separate deposit guidelines.

Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of November 30, 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 November.
- Earnings associated with investment held during the month of November.

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended November 30, 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 11/30/09
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 36120	US TREASURY BILLS 06/24/09 12/03/09	912795Q61	1365 40	1 100	.2800 .2840		9,000,000.00 8,988,660.00	9,000,000.00 100.0000000000		.00 SUNGARD	11,340.00
SUBTOTAL (Inv Type) 11 TREASURY BILLS			1.10%(M)		.2800 .2840		9,000,000.00 8,988,660.00	9,000,000.00 100.0000000000		.00	11,340.00
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365 179	1 100	5.0000 4.9800		5,000,000.00 5,002,450.00	5,006,250.00 100.1250000000	118,055.56	SUNGARD	3,800.00
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365 186	1 100	5.0000 4.9990		5,000,000.00 4,999,910.00	5,006,250.00 100.1250000000	118,055.56	SUNGARD	6,340.00
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365 441	1 100	5.0000 5.0460		10,000,000.00 9,987,200.00	10,012,500.00 100.1250000000	236,111.11	SUNGARD	25,300.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWB2	1365 186	1 100	3.8750 5.0110		5,250,000.00 5,085,402.00	5,287,734.38 100.7187500000	59,901.04	SUNGARD	202,332.38
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWB2	1365 445	1 100	3.8750 5.0070		5,000,000.00 4,844,550.00	5,035,937.50 100.7187500000	57,048.61	SUNGARD	191,387.50
A 35817	FHLB-GILFD 09/05/08 04/30/10	3133XQ5C2	1365 186	1 100	2.3750 3.0090		10,000,000.00 9,898,300.00	10,090,625.00 100.9062500000	20,451.39	SUNGARD	192,325.00
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XC66	1365 186	1 100	4.7500 5.0200		5,000,000.00 4,957,400.00	5,148,437.50 102.9687500000	77,187.50	SUNGARD	191,037.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365 186	1 100	4.7000 5.0270		10,000,000.00 9,896,600.00	10,290,625.00 102.9062500000	144,916.67	SUNGARD	394,025.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365 186	1 100	4.5160 4.7890		10,000,000.00 9,914,900.00	10,278,125.00 102.7812500000	139,243.33	SUNGARD	363,225.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365 186	1 100	4.1250 4.7550		5,000,000.00 4,902,610.00	5,131,250.00 102.6250000000	60,729.17	SUNGARD	228,640.00
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365 186	1 100	4.1250 4.9560		10,000,000.00 9,747,900.00	10,262,500.00 102.6250000000	121,458.33	SUNGARD	514,600.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365 186	1 100	4.7850 4.8980		5,000,000.00 4,982,400.00	5,162,500.00 103.2500000000	63,135.42	SUNGARD	180,100.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365 325	1 100	5.1250 5.0120		10,000,000.00 10,036,000.00	10,387,500.00 103.8750000000	115,312.50	SUNGARD	351,500.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365 441	1 100	5.1250 4.8090		10,000,000.00 10,098,700.00	10,387,500.00 103.8750000000	115,312.50	SUNGARD	288,800.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365 445	1 100	4.7000 4.7880		9,500,000.00 9,473,153.00	9,829,531.25 103.4687500000	86,819.44	SUNGARD	356,378.25
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365 441	1 100	5.1250 4.7400		10,000,000.00 10,122,400.00	10,381,250.00 103.8125000000	88,263.89	SUNGARD	258,850.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365 441	1 100	5.1250 4.8640		5,000,000.00 5,040,650.00	5,190,625.00 103.8125000000	44,131.94	SUNGARD	149,975.00
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365 186	1 100	4.8750 4.8940		10,000,000.00 9,993,500.00	10,450,000.00 104.5000000000	231,562.50	SUNGARD	456,500.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365 186	1 100	4.8750 4.8530		5,000,000.00 5,003,400.00	5,225,000.00 104.5000000000	115,781.25	SUNGARD	221,600.00
A 35497	FHLB-UBC 02/12/08 05/12/11	3133XPHY3	1365 445	1 100	3.4500 3.4510		9,030,000.00 9,030,000.00	9,410,953.13 104.2187500000	16,442.13	SUNGARD	380,953.13

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/09
 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 35892	FHLB-CALL-CITIG 11/17/08 11/17/11	3133XSLH9	1365	132	100	3.5500	10,000,000.00	10,275,000.00	13,805.56	275,000.00
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	100	5.0200	5,000,000.00	5,096,875.00	19,522.22	96,875.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	100	5.0500	5,000,000.00	5,100,000.00	16,833.33	100,000.00
A 35889	FHLB-CALL-WF 11/07/08 11/08/12	3133XSL55	1365	451	100	4.1250	3,500,000.00	3,612,656.25	9,223.96	112,656.25
A 35890	FHLB-CALL-WF 11/07/08 11/08/12	3133XSLA4	1365	451	100	4.1000	8,000,000.00	8,257,500.00	20,955.56	257,500.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XPPE0	1365	186	100	4.0000	20,000,000.00	20,162,500.00	226,666.67	162,500.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 25.71%(M)					4.4193		205,280,000.00	210,479,625.01	2,336,927.14	5,962,200.01
					4.5577		204,517,425.00	102.5329430000		
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	100	5.0800	5,000,000.00	5,000,000.00	126,294.44	
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	100	4.9200	5,000,000.00	5,026,562.50	95,666.67	44,962.50
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	100	5.0550	4,981,600.00	100.5312500000	95,666.67	45,602.50
A 35906	FFCB-UBC 11/28/08 04/07/10	31331YB90	1365	445	100	2.3750	9,350,000.00	9,420,125.00	33,309.38	70,125.00
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	100	4.8750	5,000,000.00	5,153,125.00	77,864.58	142,025.00
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	100	4.8000	5,000,000.00	5,153,125.00	77,864.58	217,025.00
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	100	5.3180	4,936,100.00	103.0625000000	13,943.33	50,952.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	445	100	4.4500	1,200,000.00	1,236,000.00	13,943.33	50,952.00
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	100	4.8000	5,000,000.00	5,196,875.00	23,333.33	183,775.00
A 35180	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	100	4.8000	5,000,000.00	5,196,875.00	23,333.33	183,775.00
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	132	100	4.7900	5,001,550.00	103.9375000000	23,333.33	195,325.00
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.7500	5,000,000.00	5,198,437.50	19,791.67	207,837.50
A 35904	FFCB-GILFD 11/24/08 03/03/11	31331YWG1	1365	186	100	4.8090	4,990,600.00	103.9687500000	73,333.33	334,305.00
A 35860	FFCB-WF 10/14/08 10/14/11	31331GDC0	1365	451	100	3.0000	10,000,000.00	10,528,125.00	47,000.00	528,125.00
A 35895	FFCB-UBS 11/21/08 11/21/11	31331GFC8	1365	441	100	3.6000	10,000,000.00	105.2812500000	8,888.89	471,875.00
A 35866	FFCB-CALL-UBS 10/15/08 10/15/13	31331GDF3	1365	441	100	3.2000	10,000,000.00	104.7187500000	54,305.56	337,500.00
						4.2500	10,000,000.00	103.3750000000		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/09
 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
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 12.02%(M)					4.0513	95,550,000.00	98,451,437.50	793,929.09	3,025,864.50
					4.0983	95,428,408.00	103.0365650000		-2,835.00
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	1 4.8750	9,900,000.00	10,215,562.50	140,765.63	284,971.50
				100	4.7750	9,930,591.00	103.1875000000	SUNGARD	
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	1 4.7500	2,679,000.00	2,766,904.69	24,390.06	92,057.14
				100	4.7980	2,674,847.55	103.2812500000	SUNGARD	
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	1 4.7500	10,475,000.00	10,851,445.31	78,780.73	394,986.06
				100	4.8050	10,456,459.25	103.5937500000	SUNGARD	
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	1 4.1600	4,000,000.00	4,125,000.00	22,186.67	205,520.00
				100	4.7780	3,919,480.00	103.1250000000	SUNGARD	
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	1 5.0000	9,705,000.00	10,081,068.75	57,960.42	299,622.46
				100	4.7550	9,781,446.29	103.8750000000	SUNGARD	
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	1 4.1250	10,000,000.00	10,328,125.00	49,270.83	540,125.00
				100	4.7960	9,788,000.00	103.2812500000	SUNGARD	
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	1 4.4000	1,000,000.00	1,037,187.50	1,466.67	51,367.50
				100	4.8410	985,820.00	103.7187500000	SUNGARD	
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	1 4.7500	4,236,000.00	4,422,648.75	96,692.58	200,585.19
				100	4.8500	4,222,063.56	104.4062500000	SUNGARD	
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	1 4.5000	9,500,000.00	9,888,906.25	195,937.50	492,817.25
				100	4.8290	9,396,089.00	104.0937500000	SUNGARD	
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	1 4.5000	2,000,000.00	2,081,875.00	41,250.00	104,295.00
				100	4.8410	1,977,580.00	104.0937500000	SUNGARD	
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	1 5.0000	5,000,000.00	5,071,875.00	45,138.89	71,875.00
				100	5.0000	5,000,000.00	101.4375000000	SUNGARD	
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 8.66%(M)					4.6519	68,495,000.00	70,870,598.75	753,839.98	2,738,222.10
					4.8123	68,132,376.65	103.4682810000		
A 36249	FNMA-DISC-WF 10/27/09 12/18/09	313589QR7	1365	451	1 .0700	20,000,000.00	20,000,000.00	.00	2,022.22
				100	.0710	19,997,977.78	100.0000000000	SUNGARD	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 2.44%(M)					.0700	20,000,000.00	20,000,000.00	.00	2,022.22
					.0710	19,997,977.78	100.0000000000		
A 36136	FHLB-DISC-BA 07/07/09 12/04/09	313385QB5	1365	40	1 .2600	6,300,000.00	6,300,000.00	.00	6,825.00
				100	.2640	6,293,175.00	100.0000000000	SUNGARD	
A 36151	FHLB-DISC-WF 07/27/09 02/01/10	313385SN7	1365	451	1 .3000	15,000,000.00	15,000,000.00	.00	23,625.00
				100	.3050	14,976,375.00	100.0000000000	SUNGARD	
A 36268	FHLB-DISC-UBS 11/17/09 02/19/10	313385TG1	1365	441	1 .0700	10,000,000.00	10,000,000.00	.00	1,827.78
				100	.0710	9,998,172.22	100.0000000000	SUNGARD	
A 36200	FHLB-DISC-WF 09/10/09 03/10/10	313385UB0	1365	451	1 .2200	20,000,000.00	19,993,750.00	.00	15,872.22
				100	.2230	19,977,877.78	99.9687500000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/09
 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 36272	FHLB-DISC-WF 11/20/09 03/17/10	313385UJ3	1365 451	100	1	.0600 .0610	10,000,000.00 9,998,050.00	9,996,875.00 99.96875000000	.00 SUNGARD	 -1,175.00
A 36273	FHLB-DISC-WF 11/20/09 03/23/10	313385UQ7	1365 451	100	1	.0600 .0610	10,000,000.00 9,997,950.00	9,996,875.00 99.96875000000	.00 SUNGARD	 -1,075.00
A 36278	FHLB-DISC-WF 11/25/09 03/29/10	313385UW4	1365 451	100	1	.0600 .0610	10,000,000.00 9,997,933.33	9,996,875.00 99.96875000000	.00 SUNGARD	 -1,058.33
A 36244	FHLB-DISC-WF 10/22/09 04/26/10	313385WA0	1365 451	100	1	.1600 .1620	7,000,000.00 6,994,213.33	6,997,812.50 99.96875000000	.00 SUNGARD	 3,599.17
A 36247	FHLB-DISC-WF 10/26/09 05/21/10	313385XB7	1365 451	100	1	.1800 .1830	15,000,000.00 14,984,475.00	14,990,625.00 99.93750000000	.00 SUNGARD	 6,150.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			12.61%(M)			.1632 .1657	103,300,000.00 103,218,221.66	103,272,812.50 99.97368100000	.00	57,899.17 -3,308.33
A 35966	FHLMC-DISC-WF 01/26/09 12/30/09	313397RD5	1365 451	100	1	.7500 .7640	15,000,000.00 14,894,375.00	15,000,000.00 100.00000000000	.00 SUNGARD	105,625.00
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES			1.83%(M)			.7500 .7640	15,000,000.00 14,894,375.00	15,000,000.00 100.00000000000	.00	105,625.00
A 35922	MTN-PNC-CITIG 12/22/08 06/22/11	69351CAA1	1365 132	100	1	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	100	1	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			3.65%(M)			2.8123 2.9088	30,000,000.00 29,919,250.00	29,919,250.00 99.73083300000	399,739.58	.00
A 36227	NCD-UBOC-UBC 10/05/09 01/15/10	90531C4T6	1365 445	100	1	.2600 .2600	10,000,000.00 10,000,000.00	10,001,787.99 100.0178799458	4,116.67 SUNGARD	1,787.99
A 36233	NCD-UBOC-UBC 10/09/09 02/26/10	90531C4Y5	1365 445	100	1	.3000 .3000	10,000,000.00 10,000,000.00	10,004,397.44 100.0439743897	4,416.67 SUNGARD	4,397.44
A 36235	NCD-UBOC-UBC 10/13/09 03/01/10	90531C4Z2	1365 445	100	1	.3000 .3000	10,000,000.00 10,000,000.00	10,003,282.98 100.0328298145	4,083.33 SUNGARD	3,282.98
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO			3.67%(M)			.2867 .2867	30,000,000.00 30,000,000.00	30,009,468.41 100.0315610000	12,616.67	9,468.41
A 36279	CP-DISC-BANKAMERICA-BA 11/30/09 12/01/09	0660P0Z14	1365 40	100	1	.1300 .1320	30,000,000.00 29,999,891.67	30,000,000.00 100.00000000000	.00 SUNGARD	108.33
A 36280	CP-DISC-GE CAPITAL CORP-GECC 11/30/09 12/01/09	36959HZ18	1365 187	100	1	.0800 .0810	17,800,000.00 17,799,960.44	17,800,000.00 100.00000000000	.00 SUNGARD	39.56

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/09
 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 36133	CP-DISC-TOYOTA-TOY 07/06/09 12/17/09	89233GZH2	1365	1	.3800	20,000,000.00	19,998,044.44	.00	32,666.66
A 36188	CP-DISC-UBS FIN DEL-UBS 08/28/09 12/28/09	90262CZU4	1365	1	.3900	20,000,000.00	19,996,700.00	.00	23,133.33
A 36221	CP-DISC-GE CAPITAL CORP-GECC 09/29/09 01/15/10	36959JAF0	1365	1	.1800	7,000,000.00	6,998,075.00	.00	1,855.00
A 36198	CP-DISC-UBS FIN DEL-UBS 09/08/09 02/08/10	90262DB87	1365	1	.5200	20,000,000.00	19,990,416.67	.00	34,616.67
A 36189	CP-DISC-TOYOTA-TOY 08/28/09 02/22/10	89233HBN3	1365	1	.3200	12,000,000.00	11,993,083.33	.00	12,070.00
A 36259	CP-DISC-GE CAPITAL CORP-GECC 11/06/09 03/26/10	36959JCS0	1365	1	.2300	5,000,000.00	4,995,527.78	.00	0.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 16.09%(M)					.2834	131,800,000.00	131,771,847.22	.00	104,489.55
					.2878	131,667,357.67	99.97864000000		
A 32936	STATE INVESTMT POOL-CTY 01/01/02 12/01/09		1235	1	.6300	50,000,000.00	50,000,000.00*	44,709.53	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 12/01/09		1365	1	.6300	50,000,000.00	50,000,000.00*	44,709.79	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 12.21%(M)					.6300	100,000,000.00	100,000,000.00	89,419.32	.00
					.6300	100,000,000.00	100.0000000000		
SUBTOTAL (Fund) 1 INVESTMENT FUNDS 92.59%(M)					2.2713	808,425,000.00	818,775,039.39	4,386,471.78	12,017,130.96
					2.3304	806,764,051.76	101.2802720000		-6,143.33

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/09
 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 36093	FNMA-DISC-WF 06/02/09 12/07/09	313589QE6	1365 451	34 100	.2800 .2840	846,000.00 844,762.96	846,000.00 100.0000000000	.00 SUNGARD	1,237.04
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 100.00%(M)					.2800 .2840	846,000.00 844,762.96	846,000.00 100.0000000000	.00	1,237.04
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .10%(M)					.2800 .2840	846,000.00 844,762.96	846,000.00 100.0000000000	.00	1,237.04

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N
I N V E S T M E N T I N V E N T O R Y W I T H M A R K E T V A L U E

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(RPTMKT)

I N V E S T M E N T S O U T S T A N D I N G A S O F 1 1 / 3 0 / 0 9
M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35386	SERIES 2007-RDA 11/08/07 12/01/09		130 415	54 100	.6300 .6300	19,572,105.02 19,572,105.02	19,572,105.02* 100.0000000000	20,587.02 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		100.00%(M)			.6300 .6300	19,572,105.02 19,572,105.02	19,572,105.02 100.0000000000	20,587.02	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007		2.21%(M)			.6300 .6300	19,572,105.02 19,572,105.02	19,572,105.02 100.0000000000	20,587.02	.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 11/30/09
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 12/01/09		130 415	55 100	.6300 .6300	45,153,133.48 45,153,133.48	45,153,133.48* 100.0000000000	47,516.05 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					.6300 .6300	45,153,133.48 45,153,133.48	45,153,133.48 100.0000000000	47,516.05	.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 5.11%(M)					.6300 .6300	45,153,133.48 45,153,133.48	45,153,133.48 100.0000000000	47,516.05	.00
GRAND TOTAL					2.1475	873,996,238.50	884,346,277.89	4,454,574.85	12,018,368.00
					2.2022	872,334,053.22	101.1842200000		-6,143.33

* MARKET = BOOK LESS PURCHASE INTEREST

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N

BROKER PURCHASE DISTRIBUTION
11/01/09 THROUGH 11/30/09

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	20	443,295,541.59		443,295,541.59
187	GENERAL ELECTRIC CAPITAL CORP	3	40,794,578.22		40,794,578.22
415	STATE INVESTMENT POOL	2	20,000,000.00		20,000,000.00
441	UBS FINANCIAL SERVICES INC.	1	9,998,172.22		9,998,172.22
451	WELLS FARGO BANK - INVESTMENTS	3	29,993,933.33		29,993,933.33
GRAND TOTALS		29	544,082,225.36		544,082,225.36

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/09 THROUGH 11/30/09

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
36120	06/24/09	.2800	US TREASURY BILLS	12/03/09	9,000,000.00	8,988,660.00	.284			2,100.00
SUBTOTAL (ICC#) 11			TREASURY BILLS	1.03%(C)	3 DAYS	9,000,000.00	8,988,660.00	.284	.00	2,100.00
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.136	MATURED	242,985.00	6,146.01
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.191	MATURED	236,508.89	8,298.53
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	5.115	MATURED	227,153.89	8,192.12
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	5.050			20,764.32
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	5.070			20,835.87
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	5.120			42,031.34
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.131			21,446.24
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	5.126			20,412.52
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	3.056			24,859.78
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	5.105			20,801.14
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	5.115			41,605.34
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.870			39,685.58
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.852			19,553.25
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	5.068			40,604.82
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.974			20,367.82
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	5.077			41,879.47
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.861			40,350.84
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.859			37,834.62
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.787			39,828.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.920			20,382.44
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.964			40,771.28
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.921			20,235.63
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.498		155,767.50	25,961.25
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.599		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	5.090		125,500.00	20,916.66
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	5.120		126,250.00	21,041.66
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.182		72,187.50	12,031.25
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.157		164,000.00	27,333.34
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	4.056			66,666.67
SUBTOTAL (ICC#) 22			FEDERAL HOME LOA	23.44%(C)	436 DAYS	205,280,000.00	204,517,425.00	4.640	1,527,852.78	800,421.46
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	5.121	MATURED	146,350.00	13,260.72
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	5.128			21,085.20
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	5.133			21,015.40
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	5.138			21,033.33
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,350,000.00	2.408			18,505.21
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.866			20,039.78
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.417			21,976.56
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.946			4,817.07

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/09 THROUGH 11/30/09

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

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RUN: 12/14/09 11:21:47

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
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.781			19,698.16
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.864			19,989.75
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.856			19,964.29
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.879		118,750.00	20,011.98
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	9,975,070.00	3.159			25,902.17
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.650			30,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.244		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	4.309			35,416.67
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 10.94%(C) 459 DAYS 95,550,000.00 95,428,408.00 4.189 425,100.00 339,382.96										
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.838			39,484.56
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.867			10,701.08
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.875			41,895.39
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.878			15,713.46
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.809			38,665.18
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.897			39,398.70
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.932		22,000.00	3,996.18
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.924			17,086.90
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.916			37,963.58
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.928			8,010.32
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	5.069			20,833.33
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 7.81%(C) 361 DAYS 68,495,000.00 68,132,376.65 4.888 22,000.00 273,748.68										
36115	06/24/09	.2500	FNMA-DISC-CITIG	11/06/09	15,000,000.00	14,985,937.50	.254	MATURED	14,062.50	520.83
36249	10/27/09	.0700	FNMA-DISC-WF	12/18/09	20,000,000.00	19,997,977.78	.071			1,166.67
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 2.29%(C) 18 DAYS 20,000,000.00 19,997,977.78 .091 14,062.50 1,687.50										
35963	01/26/09	.7000	FHLB-DISC-WF	11/03/09	10,000,000.00	9,945,361.11	.714	MATURED	54,638.89	388.89
36136	07/07/09	.2600	FHLB-DISC-BA	12/04/09	6,300,000.00	6,293,175.00	.264			1,365.00
36151	07/27/09	.3000	FHLB-DISC-WF	02/01/10	15,000,000.00	14,976,375.00	.305			3,750.00
36268	11/17/09	.0700	FHLB-DISC-UBS	02/19/10	10,000,000.00	9,998,172.22	.071			272.22
36200	09/10/09	.2200	FHLB-DISC-WF	03/10/10	20,000,000.00	19,977,877.78	.223			3,666.67
36272	11/20/09	.0600	FHLB-DISC-WF	03/17/10	10,000,000.00	9,998,050.00	.061			183.33
36273	11/20/09	.0600	FHLB-DISC-WF	03/23/10	10,000,000.00	9,997,950.00	.061			183.33
36278	11/25/09	.0600	FHLB-DISC-WF	03/29/10	10,000,000.00	9,997,933.33	.061			100.00
36244	10/22/09	.1600	FHLB-DISC-WF	04/26/10	7,000,000.00	6,994,213.33	.162			933.34
36247	10/26/09	.1800	FHLB-DISC-WF	05/21/10	15,000,000.00	14,984,475.00	.183			2,250.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 11.83%(C) 104 DAYS 103,300,000.00 103,218,221.66 .205 54,638.89 13,092.78										
36118	06/24/09	.2700	FHLMC-DISC-UBS	11/16/09	15,000,000.00	14,983,687.50	.274	MATURED	16,312.50	1,687.50

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/09 THROUGH 11/30/09

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
36135	07/07/09	.2400	FHLMC-DISC-JPM	11/23/09	15,000,000.00	14,986,100.00	.244	MATURED	13,900.00	2,200.00
35966	01/26/09	.7500	FHLMC-DISC-WF	12/30/09	15,000,000.00	14,894,375.00	.766			9,375.00
SUBTOTAL (ICC#) 44			FHLMC DISCOUNT N	1.71%(C)	30 DAYS	15,000,000.00	14,894,375.00	.483	30,212.50	13,262.50
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	1.977			8,108.56
35913	12/09/08	3.0000	MTN-GE CAPITAL CORP-BA	12/09/11	25,000,000.00	24,928,250.00	3.146			64,465.76
SUBTOTAL (ICC#) 47			CORP MEDIUM TERM	3.43%(C)	710 DAYS	30,000,000.00	29,919,250.00	2.951	.00	72,574.32
36227	10/05/09	.2600	NCD-UBOC-UBC	01/15/10	10,000,000.00	10,000,000.00	.264			2,166.67
36233	10/09/09	.3000	NCD-UBOC-UBC	02/26/10	10,000,000.00	10,000,000.00	.304			2,500.00
36235	10/13/09	.3000	NCD-UBOC-UBC	03/01/10	10,000,000.00	10,000,000.00	.304			2,500.00
SUBTOTAL (ICC#) 71			NEGOTIABLE CERT	3.44%(C)	75 DAYS	30,000,000.00	30,000,000.00	.291	.00	7,166.67
36252	10/30/09	.0900	CP-DISC-BANKAMERICA-BA	11/02/09	20,300,000.00	20,299,847.75	.091	MATURED	152.25	50.75
36254	11/02/09	.1100	CP-DISC-BANKAMERICA-BA	11/03/09	21,738,000.00	21,737,933.58	.112	MATURED	66.42	66.42
36255	11/03/09	.1100	CP-DISC-BANKAMERICA-BA	11/04/09	31,900,000.00	31,899,902.53	.112	MATURED	97.47	97.47
36256	11/04/09	.1100	CP-DISC-BANKAMERICA-BA	11/05/09	29,300,000.00	29,299,910.47	.112	MATURED	89.53	89.53
36257	11/05/09	.1100	CP-DISC-BANKAMERICA-BA	11/06/09	27,800,000.00	27,799,915.06	.112	MATURED	84.94	84.94
36258	11/06/09	.1200	CP-DISC-BANKAMERICA-BA	11/09/09	35,500,000.00	35,499,645.00	.122	MATURED	355.00	355.00
36260	11/09/09	.1200	CP-DISC-BANKAMERICA-BA	11/10/09	21,460,000.00	21,459,928.47	.122	MATURED	71.53	71.53
36261	11/10/09	.1100	CP-DISC-BANKAMERICA-BA	11/12/09	20,500,000.00	20,499,874.72	.112	MATURED	125.28	125.28
36262	11/12/09	.1100	CP-DISC-BANKAMERICA-BA	11/13/09	26,900,000.00	26,899,917.81	.112	MATURED	82.19	82.19
36253	10/30/09	.1500	CP-DISC-GE CAPITAL CORP-	11/16/09	20,000,000.00	19,998,583.33	.152	MATURED	1,416.67	1,250.00
36263	11/13/09	.1100	CP-DISC-BANKAMERICA-BA	11/16/09	28,300,000.00	28,299,740.58	.112	MATURED	259.42	259.42
36264	11/16/09	.1100	CP-DISC-BANKAMERICA-BA	11/17/09	20,000,000.00	19,999,938.89	.112	MATURED	61.11	61.11
36266	11/17/09	.1100	CP-DISC-BANKAMERICA-BA	11/18/09	18,300,000.00	18,299,944.08	.112	MATURED	55.92	55.92
36269	11/18/09	.1000	CP-DISC-BANKAMERICA-BA	11/19/09	21,900,000.00	21,899,939.17	.101	MATURED	60.83	60.83
36265	11/16/09	.1300	CP-DISC-BANKAMERICA-BA	11/20/09	16,200,000.00	16,199,766.00	.132	MATURED	234.00	234.00
36270	11/19/09	.1000	CP-DISC-BANKAMERICA-BA	11/20/09	22,100,000.00	22,099,938.61	.101	MATURED	61.39	61.39
36271	11/20/09	.1100	CP-DISC-BANKAMERICA-BA	11/23/09	10,000,000.00	9,999,908.33	.112	MATURED	91.67	91.67
36274	11/23/09	.1100	CP-DISC-BANKAMERICA-BA	11/24/09	15,500,000.00	15,499,952.64	.112	MATURED	47.36	47.36
36275	11/23/09	.1200	CP-DISC-BANKAMERICA-BA	11/25/09	3,800,000.00	3,799,974.67	.122	MATURED	25.33	25.33
36276	11/24/09	.1000	CP-DISC-BANKAMERICA-BA	11/25/09	13,000,000.00	12,999,963.89	.101	MATURED	36.11	36.11
36267	11/17/09	.1400	CP-DISC-GE CAPITAL CORP-	11/30/09	18,000,000.00	17,999,090.00	.142	MATURED	910.00	910.00
36277	11/25/09	.1100	CP-DISC-BANKAMERICA-BA	11/30/09	29,100,000.00	29,099,555.42	.112	MATURED	444.58	444.58
36279	11/30/09	.1300	CP-DISC-BANKAMERICA-BA	12/01/09	30,000,000.00	29,999,891.67	.132			108.33
36280	11/30/09	.0800	CP-DISC-GE CAPITAL CORP-	12/01/09	17,800,000.00	17,799,960.44	.081			39.56
36133	07/06/09	.3800	CP-DISC-TOYOTA-TOY	12/17/09	20,000,000.00	19,965,377.78	.386			6,333.33
36188	08/28/09	.3900	CP-DISC-UBS FIN DEL-UBS	12/28/09	20,000,000.00	19,973,566.67	.396			6,500.00
36221	09/29/09	.1800	CP-DISC-GE CAPITAL CORP-	01/15/10	7,000,000.00	6,996,220.00	.183			1,050.00
36198	09/08/09	.5200	CP-DISC-UBS FIN DEL-UBS	02/08/10	20,000,000.00	19,955,800.00	.528			8,666.67

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
11/01/09 THROUGH 11/30/09
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
36189	08/28/09	.3200	CP-DISC-TOYOTA-TOY	02/22/10	12,000,000.00	11,981,013.33	.325			3,200.01
36259	11/06/09	.2300	CP-DISC-GE CAPITAL CORP-	03/26/10	5,000,000.00	4,995,527.78	.233			798.61
SUBTOTAL (ICC#) 82			COMMERCIAL PAPER 15.09%(C)	32 DAYS	131,800,000.00	131,667,357.67	.297		4,829.00	31,257.34
32936	01/01/02	.6300	STATE INVESTMT POOL-CTY	12/01/09	50,000,000.00	50,000,000.00	.630			23,301.37
33658	10/01/03	.6300	STATE INVESTMT POOL-RDA	12/01/09	50,000,000.00	50,000,000.00	.630			23,301.37
SUBTOTAL (ICC#) 99			PASSBOOK & STATE 11.46%(C)	1 DAYS	100,000,000.00	100,000,000.00	.630		.00	46,602.74
SUBTOTAL (FUND) 1			INVESTMENT FUNDS - ASSETS	244 DAYS	808,425,000.00	806,764,051.76			2,078,695.67	1,601,296.95
SUBTOTAL (FUND) 1			INVESTMENT FUNDS - NET		808,425,000.00	806,764,051.76			2,078,695.67	1,601,296.95
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	797,354,848.63					
EARNED INTEREST YIELD THIS PERIOD				:	2.443	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.363	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	5,662,151.03					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/09 THROUGH 11/30/09
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
36093	06/02/09	.2800	FNMA-DISC-WF	12/07/09	846,000.00	844,762.96	.284			197.40
SUBTOTAL (ICC#)		41	FNMA DISCOUNT NO	.10%(C) 7 DAYS	846,000.00	844,762.96	.284		.00	197.40
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- ASSETS 7 DAYS	846,000.00	844,762.96			.00	197.40
SUBTOTAL (FUND)		34	CSJ/CSC Jt Pwr	- NET	846,000.00	844,762.96			.00	197.40
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	844,762.96					
EARNED INTEREST YIELD THIS PERIOD				:	.284	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	.284	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	1,197.56					

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
11/01/09 THROUGH 11/30/09
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	.6300	SERIES 2007-RDA	12/01/09	19,572,105.02	19,572,105.02	.630			10,134.59	
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 2.24%(C) 1 DAYS 19,572,105.02 19,572,105.02 .630 .00 10,134.59											
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 19,572,105.02 19,572,105.02 .00 10,134.59											
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 19,572,105.02 19,572,105.02 .00 10,134.59											
FUND STATISTICS				ASSETS		LIABILITIES					

AVERAGE DAILY INVESTMENT BALANCE				:	19,572,105.02						
EARNED INTEREST YIELD THIS PERIOD				:	.630				.000		
WEIGHTED AVG YIELD AT END OF PERIOD				:	.630				.000		
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	20,587.02						

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

11/01/09 THROUGH 11/30/09

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	.6300	Series 2008 B-RDA Tax Al	12/01/09	45,153,133.48	45,153,133.48	.630			23,380.67
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.18%(C) 1 DAYS 45,153,133.48 45,153,133.48 .630 .00 23,380.67										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS 1 DAYS 45,153,133.48 45,153,133.48 .00 23,380.67										
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET 45,153,133.48 45,153,133.48 .00 23,380.67										

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	: 45,153,133.48	
EARNED INTEREST YIELD THIS PERIOD	: .630	.000
WEIGHTED AVG YIELD AT END OF PERIOD	: .630	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	47,516.05	

GRAND TOTAL 100.00%(C) 226 DAYS 873,996,238.50 872,334,053.22 2.305 2,078,695.67 1,635,009.61