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Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Scott P. Johnson

**SUBJECT: OCTOBER 2009 INVESTMENT
REPORT**

DATE: December 23, 2009

Approved

Date

12/23/09

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 October 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 October 31, 2009:

- Size of total portfolio – \$874,308,615
- Earned interest yield – 2.44%
- Weighted average days to maturity – 243 days
- Fiscal Year-to-Date net interest earnings – \$8,509,351
- 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 October 31, 2009 was \$343,357,481. 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 October 2009.

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

INVESTMENT SUMMARY

For the Month Ended	October 2009	September 2009	October 2008
<u>Total Portfolio</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$874,308,615	\$894,041,003	\$1,069,330,112
Earned Interest Yield	2.44%	2.73%	3.96%
Weighted average days to maturity	243	259	486
<u>Total Portfolio Income Recognized</u>			
For the Month	\$1,830,539	\$2,060,079	\$3,612,708
Fiscal Year To Date	\$8,509,351	\$6,678,811	\$15,393,754
<u>Portfolio Fund 1⁽³⁾</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$808,738,614	\$828,655,196	\$952,066,384
Earned Interest Yield	2.58%	2.88%	4.11%
Weighted average days to maturity	262	280	546

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

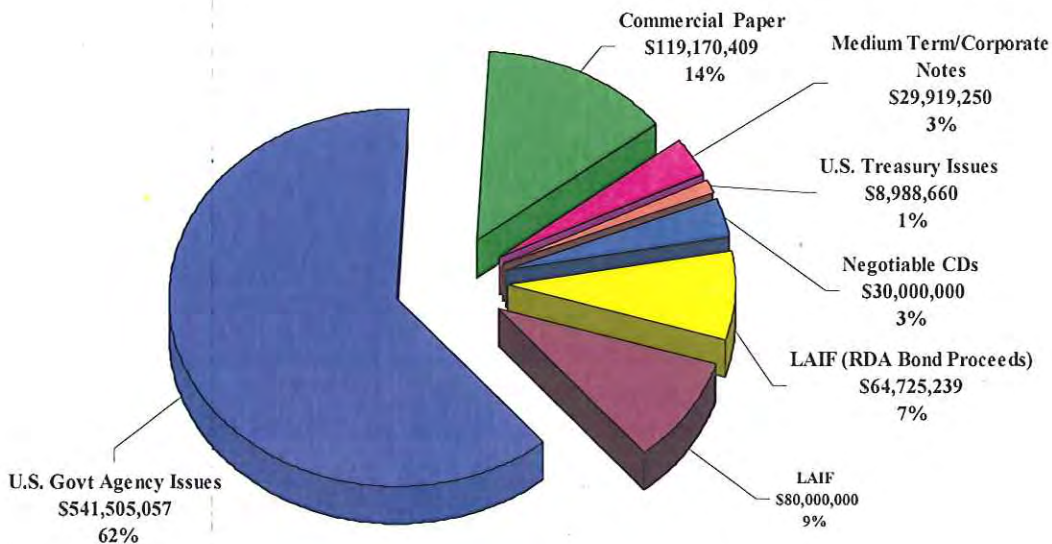
²Total excludes bond proceeds held by trustees for the City of San José (\$699,187,668.76) and the Redevelopment Agency.

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

PORTFOLIO STATISTICS

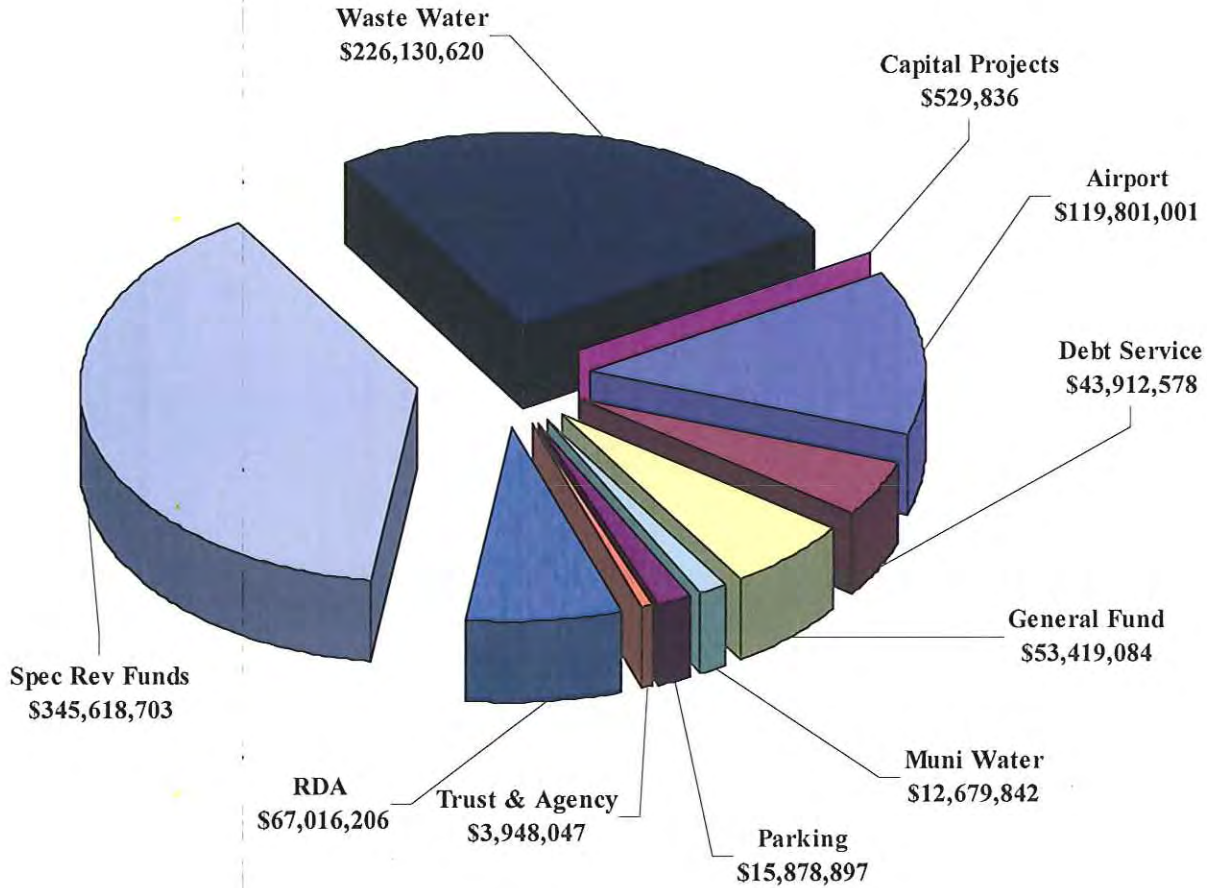
The graphs below provide snapshots of the City's total investment portfolio as of October 31, 2009. The total portfolio size was \$874,308,615. The first graph below shows the portfolio composition by investment type.

Portfolio Composition
As of October 31, 2009
\$874,308,615



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

Cash Balances by Fund Type
As of October 31, 2009
\$888,934,814



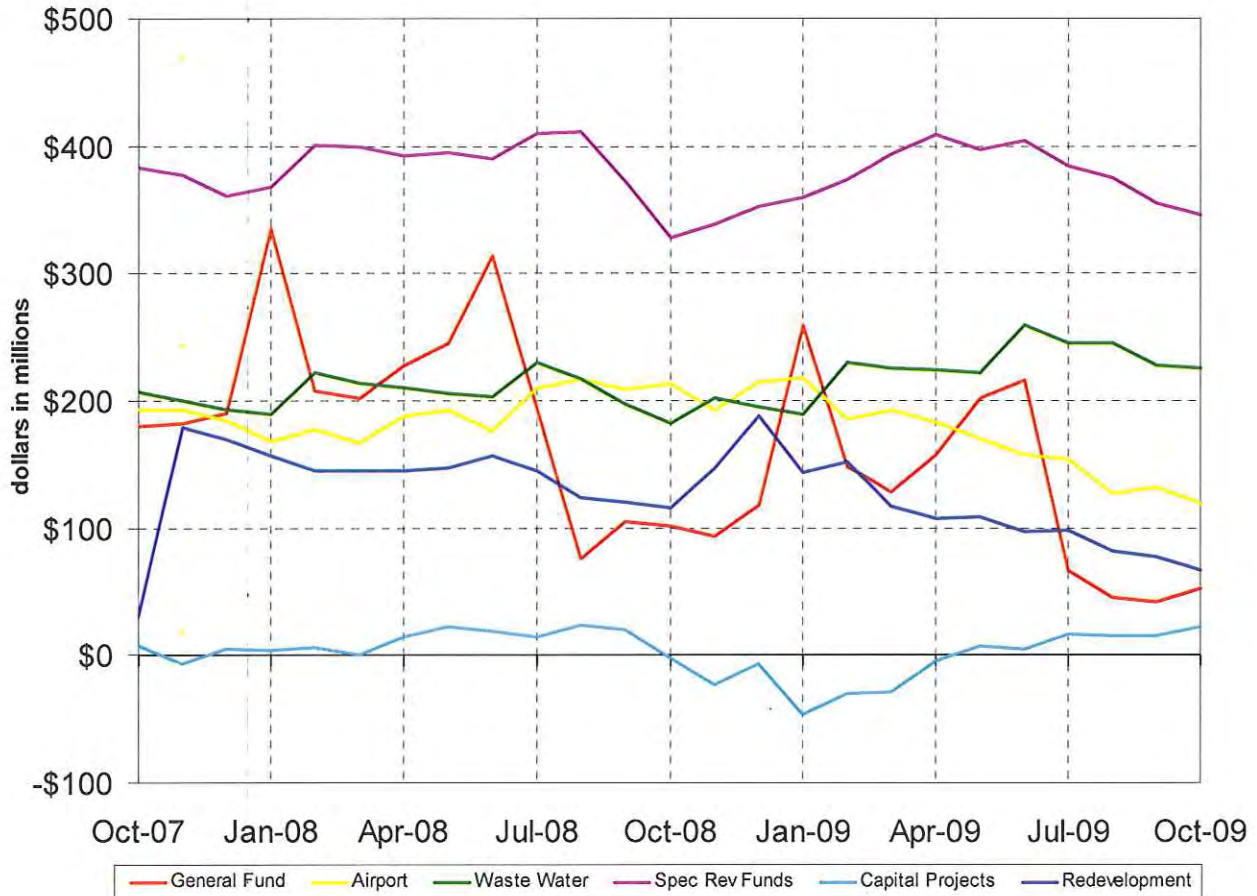
Below is a reconciliation of total balances reported by the City's portfolio investment accounting system compared to the City's Financial Management System (FMS).

Total Cash Balances per FMS	\$888,934,814
Deposit-in-Transit, Outstanding Checks *	<u>\$14,626,199</u>
Total Portfolio	\$874,308,615

*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 October 2007 through October 2009



General Fund Balances

Cash balances in the General Fund have declined approximately \$163 million from the June 30, 2009 balance of \$217 million, to the October 31, 2009 ending balance of \$54 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 prefunding 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 increased approximately \$10 million from September's ending balance of \$43 million and should continue to grow during the next few months due to property tax receipts.

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 October 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.

INVESTMENT STRATEGY

The Federal Funds target range remained unchanged between 0.00% (zero percent) and 0.25%. In the Federal Open Market Committee (FOMC) statement released on November 4th, it was noted that, "economic activity has continued to pick up, household spending appears to be expanding but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth and tight credit." In addition, it was noted that, "in these circumstances, the Federal Reserve will maintain the target range for the federal funds rate at 0 to 1/4 percent and believe economic conditions will warrant exceptionally low levels of the federal funds rate for an extended period."

For the month of October 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 October 31, 2009, the aggregate balance of the agreements was \$343,357,481 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 October 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 October 31, 2009 compared to the adopted budget projections.

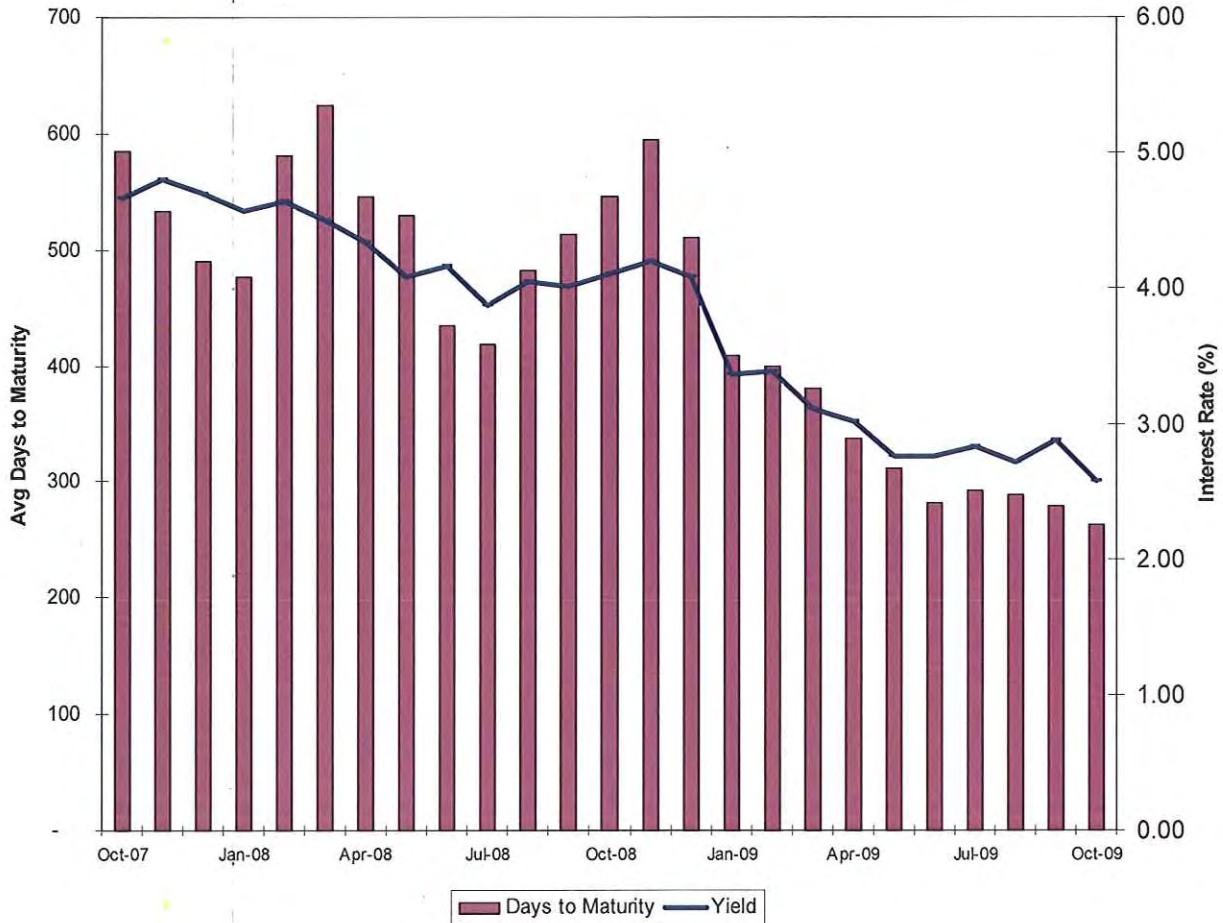
BUDGET COMPARISON		
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>
<i>October 2009</i>		
Budget ^(a)	2.06%	309,000
Actual ^(b)	<u>2.08%</u>	<u>62,553</u>
Variance ^(c)	.02%	(246,447)
<i>Fiscal Year to Date</i>		
Budget ^(a)	2.06%	1,236,000
Actual ^(b)	<u>2.25%</u>	<u>514,391</u>
Variance ^(c)	.19%	(721,609)

(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 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.

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).

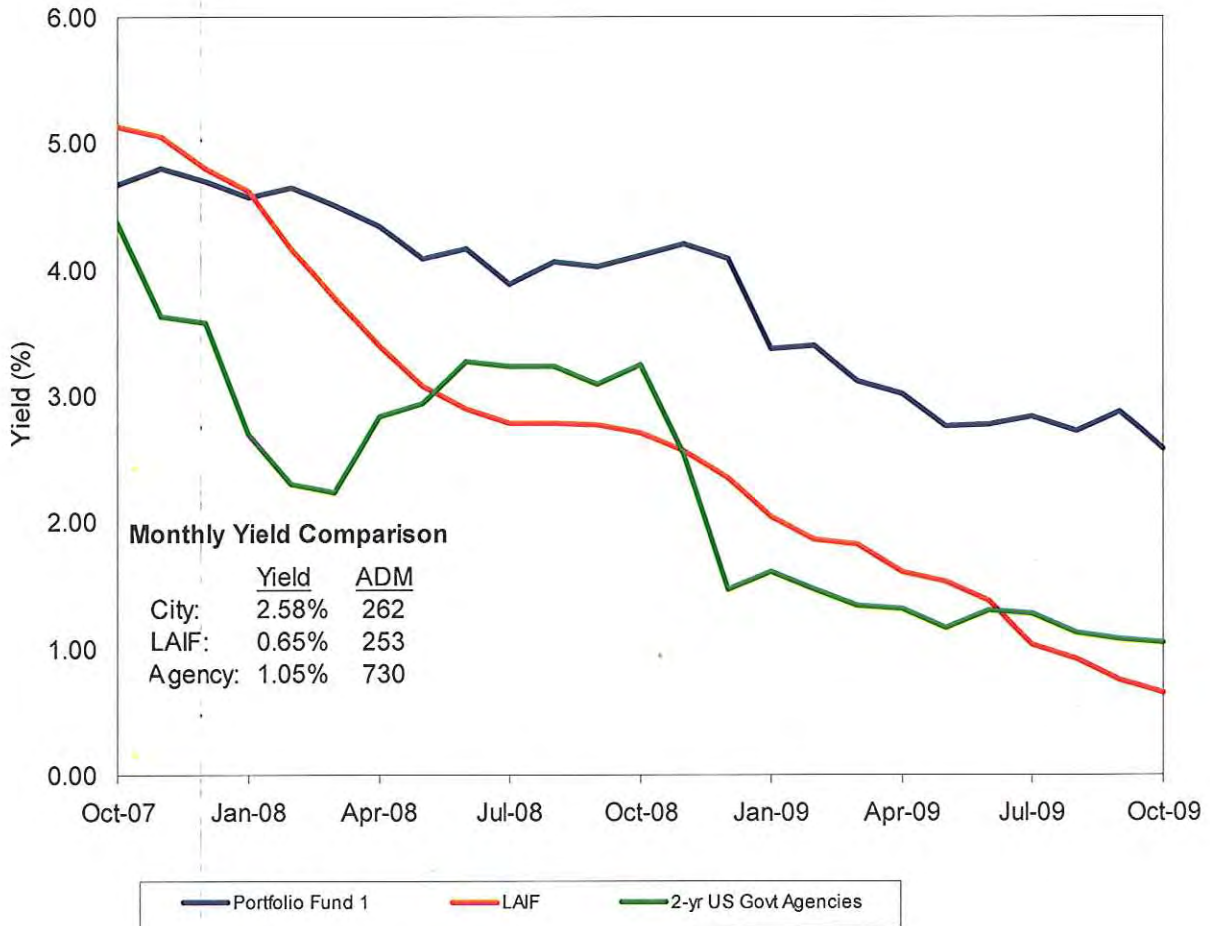
Yield and Maturity Trends
 From October 2007 through October 2009



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 October 2007 through October 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 October 2007 through October 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 262 days. The yield on LAIF and the two-year agencies decreased slightly during the month of October. Both benchmarks remained below the City’s portfolio yield which declined to 2.58%.

During the month of October 2009, LAIF’s average days-to-maturity (ADM) was 253 days versus the City’s Portfolio Fund 1’s 262 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

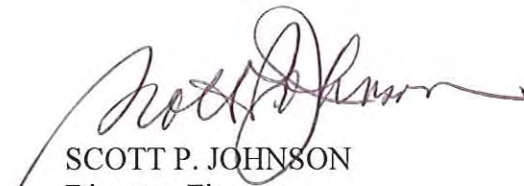
eighteen months or less (due to cash flow needs), the portfolio will experience a decline in ADM. This strategy will allow the City to react more quickly when interest rates increase, as cash flows permit, resulting in more favorable yield performance.

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

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended October 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

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

INVESTMENTS OUTSTANDING AS OF 10/31/09
MAJOR SORT KEY IS FUND

(RPTMKT)

INVEST NUMBER	DESCRIPTION	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	CURR ACGR	INT UNREALIZED GAIN
	PURCHASE MATURITY DATE					YTM TR			MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
A 36120	US TREASURY BILLS										
	06/24/09 12/03/09	912795061 1365		1	2800	9,000,000.00			9,000,000.00	.00	11,340.00
		40 100			.2840	8,988,660.00			100.0000000000	SUNGARD	
SUBTOTAL (Inv Type) 11 TREASURY BILLS											
		1.09%(M)			.2800	9,000,000.00			9,000,000.00	.00	11,340.00
		.2840			.2840	8,988,660.00			100.0000000000		
A 35118	FHLB-GILFD	3133X9C24 1365		1	3.8600	5,000,000.00			5,004,687.50	91,675.00	151,172.50
	02/16/07 11/10/09	186 100			5.0180	4,853,515.00			100.0937500000	SUNGARD	
A 35102	FHLB-GILFD	3133MTRK6 1365		1	4.0000	5,000,000.00			5,006,250.00	92,222.22	143,870.00
	02/05/07 11/13/09	186 100			5.0750	4,862,380.00			100.1250000000	SUNGARD	
A 35106	FHLB-GILFD	3133MTRK6 1365		1	4.0000	5,000,000.00			5,006,250.00	92,222.22	134,515.00
	02/08/07 11/13/09	186 100			5.0030	4,871,735.00			100.1250000000	SUNGARD	
A 35059	FHLB-CS	3133XGVT5 1365		1	5.0000	5,000,000.00			5,025,000.00	97,222.22	22,550.00
	01/11/07 12/11/09	179 100			4.9800	5,002,450.00			100.5000000000	SUNGARD	
A 35064	FHLB-GILFD	3133XGVT5 1365		1	5.0000	5,000,000.00			5,025,000.00	97,222.22	25,090.00
	01/12/07 12/11/09	186 100			4.9990	4,999,910.00			100.5000000000	SUNGARD	
A 35071	FHLB-UBS	3133XGVT5 1365		1	5.0000	10,000,000.00			10,050,000.00	194,444.44	62,800.00
	01/23/07 12/11/09	441 100			5.0460	9,987,200.00			100.5000000000	SUNGARD	
A 35108	FHLB-GILFD	3133MWB2 1365		1	3.8750	5,250,000.00			5,302,500.00	42,947.92	217,098.00
	02/09/07 02/12/10	186 100			5.0110	5,085,402.00			101.0000000000	SUNGARD	
A 35121	FHLB-UBC	3133MWB2 1365		1	3.8750	5,000,000.00			5,050,000.00	40,902.78	205,450.00
	02/15/07 02/12/10	445 100			5.0070	4,844,550.00			101.0000000000	SUNGARD	
A 35817	FHLB-GILFD	3133XQ5C2 1365		1	2.3750	10,000,000.00			10,103,125.00	659.72	204,825.00
	09/05/08 04/30/10	186 100			3.0090	9,898,300.00			101.0312500000	SUNGARD	
A 35119	FHLB-GILFD	3133XCN66 1365		1	4.7500	5,000,000.00			5,164,062.50	57,395.83	206,662.50
	02/15/07 08/04/10	186 100			5.0200	4,957,400.00			103.2812500000	SUNGARD	
A 35120	FHLB-GILFD	3133XCJ38 1365		1	4.7000	10,000,000.00			10,318,750.00	105,750.00	422,150.00
	02/15/07 08/10/10	186 100			5.0270	9,896,600.00			103.1875000000	SUNGARD	
A 35160	FHLB-GILFD	3133X85H1 1365		1	4.5160	10,000,000.00			10,306,250.00	101,610.00	391,350.00
	03/15/07 08/10/10	186 100			4.7890	9,914,900.00			103.0625000000	SUNGARD	
A 35171	FHLB-GILFD	3133X06Q7 1365		1	4.1250	5,000,000.00			5,145,312.50	43,541.67	242,702.50
	03/27/07 08/13/10	186 100			4.7550	4,902,610.00			102.9062500000	SUNGARD	
A 35193	FHLB-GILFD	3133X06Q7 1365		1	4.1250	10,000,000.00			10,290,625.00	87,083.33	542,725.00
	04/17/07 08/26/10	186 100			4.9560	9,747,900.00			102.9062500000	SUNGARD	
A 35194	FHLB-GILFD	3133XCXV0 1365		1	4.7850	5,000,000.00			5,178,125.00	43,197.92	195,725.00
	04/17/07 08/26/10	186 100			4.8980	4,982,400.00			103.5625000000	SUNGARD	
A 35122	FHLB-DPM	3133XGLE2 1365		1	5.1250	10,000,000.00			10,421,875.00	72,604.17	385,875.00
	02/15/07 09/10/10	325 100			5.0120	10,036,000.00			104.2187500000	SUNGARD	
A 35177	FHLB-UBS	3133XGLE2 1365		1	5.1250	10,000,000.00			10,421,875.00	72,604.17	323,175.00
	04/03/07 09/10/10	441 100			4.8090	10,098,700.00			104.2187500000	SUNGARD	
A 35159	FHLB-UBC	3133XD6V8 1365		1	4.7000	9,500,000.00			9,856,250.00	49,611.11	383,097.00
	03/15/07 09/21/10	445 100			4.7880	9,473,153.00			103.7500000000	SUNGARD	
A 35174	FHLB-UBS	3133XGRD8 1365		1	5.1250	10,000,000.00			10,412,500.00	45,555.56	290,100.00
	04/03/07 09/29/10	441 100			4.7400	10,122,400.00			104.1250000000	SUNGARD	
A 35202	FHLB-UBS	3133XGRD8 1365		1	5.1250	5,000,000.00			5,200,250.00	22,777.78	165,600.00
	04/23/07 09/29/10	441 100			4.8640	5,040,650.00			104.1250000000	SUNGARD	

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 10/31/09
 MAJOR SORT KEY IS FUND

(RPTMKT)

INVEST NUMBER	DESCRIPTION	DATE	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN	UNREALIZED LOSS
A 35197	FHFB-GILFD		3133XJHW1	1365	1	4.8750	10,000,000.00		10,471,875.00	190,937.50	SUNGARD	478,375.00	
	04/17/07	12/10/10		186	100	4.8940	9,993,500.00		104,718,750,000.00		SUNGARD		
A 35205	FHFB-GILFD		3133XJHW1	1365	1	4.8750	5,000,000.00		5,235,937.50	95,468.75	SUNGARD	232,537.50	
	04/23/07	12/10/10		186	100	4.8530	5,003,400.00		104,718,750,000.00		SUNGARD		
A 35497	FHFB-UBC		3133XPHY3	1365	1	3.4500	9,030,000.00		9,402,487.50	146,248.38	SUNGARD	372,487.50	
	02/12/08	05/12/11		445	100	3.4510	9,030,000.00		104,125,000,000.00		SUNGARD		
A 35892	FHFB-CALL-CITIG		3133XSLH9	1365	1	3.5500	10,000,000.00		10,287,500.00	161,722.22	SUNGARD	287,500.00	
	11/17/08	11/17/11		132	100	3.5500	10,000,000.00		102,875,000,000.00		SUNGARD		
A 35213	FHFB-CALL-UBC		3133XKNN1	1365	1	5.0200	5,000,000.00		5,115,625.00	124,105.56	SUNGARD	115,625.00	
	05/03/07	05/03/12		445	100	5.0200	5,000,000.00		102,312,500,000.00		SUNGARD		
A 35216	FHFB-CALL-UBC		3133XKQ57	1365	1	5.0500	5,000,000.00		5,118,750.00	122,041.67	SUNGARD	118,750.00	
	05/07/07	05/07/12		445	100	5.0500	5,000,000.00		102,375,000,000.00		SUNGARD		
A 35889	FHFB-CALL-WF		3133XSL55	1365	1	4.1250	3,500,000.00		3,618,125.00	69,380.21	SUNGARD	118,125.00	
	11/07/08	11/08/12		451	100	4.1250	3,500,000.00		103,375,000,000.00		SUNGARD		
A 35890	FHFB-CALL-WF		3133XSLA4	1365	1	4.1000	8,000,000.00		8,270,000.00	157,622.22	SUNGARD	270,000.00	
	11/07/08	11/08/12		451	100	4.1000	8,000,000.00		103,375,000,000.00		SUNGARD		
A 35508	FHFB-CALL-GILFD		3133XPEE0	1365	1	4.0000	20,000,000.00		20,225,000.00	160,000.00	SUNGARD	225,000.00	
	02/19/08	02/19/13		186	100	4.0000	20,000,000.00		101,125,000,000.00		SUNGARD		
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 27.50% (M)											2,678,776.79	6,934,932.50	
A 35077	FFCB-WF		31331XEE8	1365	1	4.8500	5,000,000.00		5,010,937.50	108,451.39	SUNGARD	36,037.50	
	01/23/07	11/20/09		451	100	5.0400	4,974,900.00		100,218,750,000.00		SUNGARD		
A 35074	FFCB-JPM		31331XCG5	1365	1	5.0800	5,000,000.00		5,020,312.50	105,127.78	SUNGARD	17,477.50	
	01/23/07	12/02/09		325	100	5.0560	5,002,835.00		100,406,250,000.00		SUNGARD		
A 35099	FFCB-WF		31331XLF7	1365	1	4.9200	5,000,000.00		5,043,750.00	75,166.67	SUNGARD	62,150.00	
	02/05/07	01/11/10		451	100	5.0550	4,981,600.00		100,875,000,000.00		SUNGARD		
A 35100	FFCB-GILFD		31331XLF7	1365	1	4.9200	5,000,000.00		5,043,750.00	75,166.67	SUNGARD	62,790.00	
	02/05/07	01/11/10		186	100	5.0600	4,980,960.00		100,875,000,000.00		SUNGARD		
A 35906	FFCB-UBC		31331YB90	1365	1	2.3750	9,350,000.00		9,434,734.38	14,804.17	SUNGARD	84,734.38	
	11/28/08	04/07/10		445	100	2.3750	9,350,000.00		100,906,250,000.00		SUNGARD		
A 35181	FFCB-LB		31331V7K6	1365	1	4.8750	5,000,000.00		5,170,312.50	57,552.08	SUNGARD	159,212.50	
	04/03/07	08/06/10		260	100	4.8000	5,011,100.00		103,406,250,000.00		SUNGARD		
A 35258	FFCB-GILFD		31331V7K6	1365	1	4.8750	5,000,000.00		5,170,312.50	57,552.08	SUNGARD	234,212.50	
	06/11/07	08/06/10		186	100	5.3180	4,936,100.00		103,406,250,000.00		SUNGARD		
A 35201	FFCB-GILFD		31331TB23	1365	1	4.4500	1,200,000.00		1,239,375.00	9,493.33	SUNGARD	54,327.00	
	04/23/07	08/27/10		186	100	4.8560	1,185,048.00		103,281,250,000.00		SUNGARD		
A 35176	FFCB-UBC		31331XJUR4	1365	1	4.8000	5,000,000.00		5,210,937.50	3,333.33	SUNGARD	197,837.50	
	04/03/07	10/26/10		445	100	4.7190	5,013,100.00		104,218,750,000.00		SUNGARD		
A 35179	FFCB-GILFD		31331XJUR4	1365	1	4.8000	5,000,000.00		5,210,937.50	3,333.33	SUNGARD	210,492.50	
	04/03/07	10/26/10		186	100	4.7970	5,000,445.00		104,218,750,000.00		SUNGARD		
A 35180	FFCB-CITIG		31331XJUR4	1365	1	4.8000	5,000,000.00		5,210,937.50	3,333.33	SUNGARD	209,387.50	
	04/03/07	10/26/10		132	100	4.7900	5,001,550.00		104,218,750,000.00		SUNGARD		
A 35211	FFCB-GILFD		31331XXJ6	1365	1	4.7500	5,000,000.00		5,210,937.50	118,750.00	SUNGARD	220,337.50	
	05/01/07	11/01/10		186	100	4.8090	4,990,600.00		104,218,750,000.00		SUNGARD		

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/09
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION	DESCRIPTION	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN/LOSS
	PURCHASE DATE	MATURITY DATE					YTM TR			PRICE				
A 35904	FFCB-GILFD			31331YWG1	1365	1	3.0000	10,000,000.00		10,309,375.00		48,333.33	SUNGARD	334,305.00
	11/24/08	03/03/11			186	100	3.1130	9,975,070.00		103,0937500000				
A 35860	FFCB-WF			31331GDC0	1365	1	3.6000	10,000,000.00		10,481,250.00		17,000.00	SUNGARD	481,250.00
	10/14/08	10/14/11			451	100	3.6000	10,000,000.00		104,8125000000				
A 35895	FFCB-UBS			31331GFC8	1365	1	3.2000	10,000,000.00		10,412,500.00		142,222.22	SUNGARD	412,500.00
	11/21/08	11/21/11			441	100	3.2000	10,000,000.00		104,1250000000				
A 35866	FFCB-CALL-UBS			31331GDF3	1365	1	4.2500	10,000,000.00		10,325,000.00		18,888.89	SUNGARD	325,000.00
	10/15/08	10/15/13			441	100	4.2500	10,000,000.00		103,2500000000				
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 12.59% (M)														
											858,508.60		3,102,051.38	
A 35153	FHLMC-GILFD			3128X4GV7	1365	1	4.8750	9,900,000.00		10,237,218.75		100,546.88	SUNGARD	306,627.75
	03/15/07	08/16/10			186	100	4.7750	9,930,591.00		103,4062500000				
A 35155	FHLMC-BA			3128X4KF7	1365	1	4.7500	2,679,000.00		2,772,765.00		13,785.69	SUNGARD	97,917.45
	03/14/07	09/22/10			40	100	4.7980	2,674,847.55		103,5000000000				
A 35169	FHLMC-UBS			3128X4MP3	1365	1	4.7500	10,475,000.00		10,877,632.81		37,317.19	SUNGARD	421,173.56
	03/26/07	10/04/10			441	100	4.8050	10,456,459.25		103,8437500000				
A 35154	FHLMC-GILFD			3128X3YF4	1365	1	4.1600	4,000,000.00		4,132,500.00		8,320.00	SUNGARD	213,020.00
	03/15/07	10/13/10			186	100	4.7780	3,919,480.00		103,3125000000				
A 35173	FHLMC-GILFD			3128X4QK0	1365	1	5.0000	9,705,000.00		10,105,331.25		17,522.92	SUNGARD	323,884.96
	04/03/07	10/18/10			186	100	4.7550	9,781,446.29		104,1250000000				
A 35212	FHLMC-CITIG			3134A4VE1	1365	1	4.1250	10,000,000.00		10,346,875.00		14,895.83	SUNGARD	558,875.00
	05/01/07	10/18/10			132	100	4.7960	9,788,000.00		103,4687500000				
A 35225	FHLMC-GILFD			3128X3M34	1365	1	4.4000	1,000,000.00		1,038,750.00		19,800.00	SUNGARD	52,930.00
	05/08/07	11/19/10			186	100	4.8410	985,820.00		103,8750000000				
A 35230	FHLMC-GILFD			3128X2EV3	1365	1	4.7500	4,236,000.00		4,429,267.50		79,925.08	SUNGARD	207,203.94
	05/09/07	12/08/10			186	100	4.8500	4,222,063.56		104,5625000000				
A 35203	FHLMC-UBC			3128X2HT5	1365	1	4.5000	9,500,000.00		9,903,750.00		160,312.50	SUNGARD	507,661.00
	04/23/07	12/16/10			445	100	4.8290	9,396,089.00		104,2500000000				
A 35226	FHLMC-GILFD			3128X2HT5	1365	1	4.5000	2,000,000.00		2,085,000.00		33,750.00	SUNGARD	107,420.00
	05/08/07	12/16/10			186	100	4.8410	1,977,580.00		104,2500000000				
A 35141	FHLMC-CALL-UBC			3128X5N61	1365	1	5.0000	5,000,000.00		5,090,625.00		24,305.56	SUNGARD	90,625.00
	03/26/07	03/26/12			445	100	5.0000	5,000,000.00		101,8125000000				
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 8.64% (M)														
											510,481.65		2,887,338.66	
A 36115	FNMA-DISC-CITIG			313589NX7	1365	1	.2500	15,000,000.00		15,000,000.00		.00	SUNGARD	14,062.50
	06/24/09	11/06/09			132	100	.2540	14,985,937.50		100,0000000000				
A 36249	FNMA-DISC-WF			313589QR7	1365	1	.0700	20,000,000.00		20,000,000.00		.00	SUNGARD	2,022.22
	10/27/09	12/18/09			451	100	.0710	19,997,977.78		100,0000000000				
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 4.26% (M)														
											.00		16,084.72	

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/09
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN
	PURCHASE MATURITY DATE				YTM TR							LOSS
A 35963	FHLB-DISC-WF 01/26/09 11/03/09	313385N06	1365	1	.7000	10,000,000.00		10,000,000.00		.00	SUNGARD	54,638.89
A 36136	FHLB-DISC-BA 07/07/09 12/04/09	313385QB5	1365	1	.2600	6,300,000.00		6,300,000.00		.00	SUNGARD	6,825.00
A 36151	FHLB-DISC-WF 07/27/09 02/01/10	313385SN7	1365	1	.3000	15,000,000.00		14,995,312.50		.00	SUNGARD	18,937.50
A 36200	FHLB-DISC-WF 09/10/09 03/10/10	313385UB0	1365	1	.2200	20,000,000.00		19,993,750.00		.00	SUNGARD	15,872.22
A 36244	FHLB-DISC-WF 10/22/09 04/26/10	313385WA0	1365	1	.1600	7,000,000.00		6,995,625.00		.00	SUNGARD	1,411.67
A 36247	FHLB-DISC-WF 10/26/09 05/21/10	313385XB7	1365	1	.1800	15,000,000.00		14,985,937.50		.00	SUNGARD	1,462.50
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 8.91%(M) 73,300,000.00 73,270,625.00 .00 99,147.78												
A 36118	FHLMC-DISC-UBS 06/24/09 11/16/09	313397PH8	1365	1	.2700	15,000,000.00		15,000,000.00		.00	SUNGARD	16,312.50
A 36135	FHLMC-DISC-JPW 07/07/09 11/23/09	313397PQ8	1365	1	.2400	15,000,000.00		15,000,000.00		.00	SUNGARD	13,900.00
A 35966	FHLMC-DISC-WF 01/26/09 12/30/09	313397RD5	1365	1	.7500	15,000,000.00		15,000,000.00		.00	SUNGARD	105,625.00
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 5.47%(M) 45,000,000.00 45,000,000.00 .00 135,837.50												
A 35922	MTN-PNC-CITIG 12/22/08 06/22/11	69351CAA1	1365	1	1.8750	5,000,000.00		4,991,000.00*		33,593.75	BOOK	0.00
A 35913	MTN-GE CAPITAL CORP-BA 12/09/08 12/09/11	36967HAD9	1365	1	3.0000	25,000,000.00		24,928,250.00*		295,833.33	BOOK	0.00
SUBTOTAL (Inv Type) 47 CORP MEDIUM TERM NOTE 3.64%(M) 30,000,000.00 29,919,250.00 329,427.08 .00												
A 36227	NCD-UBOC-UBC 10/05/09 01/15/10	90531C4T6	1365	1	.2600	10,000,000.00		10,002,743.18		1,950.00	SUNGARD	2,743.18
A 36233	NCD-UBOC-UBC 10/09/09 02/26/10	90531C4Y5	1365	1	.3000	10,000,000.00		10,003,929.93		1,916.67	SUNGARD	3,929.93
A 36235	NCD-UBOC-UBC 10/13/09 03/01/10	90531C4Z2	1365	1	.3000	10,000,000.00		10,004,029.99		1,583.33	SUNGARD	4,029.99
SUBTOTAL (Inv Type) 71 NEGOTIABLE CERT OF DEPO 3.65%(M) 30,000,000.00 30,010,703.10 5,450.00 10,703.10												

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 5
RUN: 11/10/09 10:51:51

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/09
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR	INT UNREALIZED GAIN
	PURCHASE MATURITY DATE				YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
A 36252	CP-DISC-BANKAMERICA-BA 10/30/09 11/02/09	0660P0Y23 1365	40	100	.0910	20,299,847.75	20,299,875.94	SUNGARD	28.19
A 36253	CP-DISC-GE CAPITAL CORP-GECC 10/30/09 11/16/09	36959HYG6 1365	187	100	.1520	19,998,583.33	19,998,166.67	SUNGARD	-416.66
A 36133	CP-DISC-TOYOTA-TOY 07/06/09 12/17/09	89233GZ2 1365	436	100	.3800	20,000,000.00	19,994,377.78	SUNGARD	29,000.00
A 36188	CP-DISC-UBS FIN DEL-UBS 08/28/09 12/28/09	90262CZU4 1365	441	100	.3960	20,000,000.00	19,993,033.33	SUNGARD	19,466.66
A 36221	CP-DISC-GE CAPITAL CORP-GECC 09/29/09 01/15/10	36959JAF0 1365	187	100	.1830	6,996,220.00	6,996,208.33	SUNGARD	-11.67
A 36198	CP-DISC-UBS FIN DEL-UBS 09/08/09 02/08/10	90262DB87 1365	441	100	.5280	19,955,800.00	19,984,050.00	SUNGARD	28,250.00
A 36189	CP-DISC-TOYOTA-TOY 08/28/09 02/22/10	89233HBN3 1365	436	100	.3250	11,981,013.33	11,989,076.67	SUNGARD	8,063.34
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 14.51%(M)									
							119,300,000.00	.00	84,808.19
							119,170,408.86		-428.33
A 32936	STATE INVESTMT POOL-CITY 01/01/02 11/01/09	1235	415	000	.6500	40,000,000.00	40,000,000.00*	22,087.86	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 11/01/09	1365	415	100	.6500	40,000,000.00	40,000,000.00*	22,088.12	0.00
							100,000,000,000	BOOK	
							100,000,000,000	BOOK	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL							80,000,000.00	44,175.98	.00
							80,000,000.00		
SUBTOTAL (Fund) 1 INVESTMENT FUNDS							822,020,429.01	4,426,820.10	13,282,243.83
							808,738,613.51		-428.33

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 6
RUN: 11/10/09 10:51:51

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/09
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION	BUY DATE	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR ACCR	INT	UNREALIZED GAIN
	PURCHASE MATURITY DATE					YTM TR					PRICE SOURCE		UNREALIZED LOSS
A 36093	FNMA-DISC-WF	06/02/09 12/07/09	3135890E6	1365 451	34 100	.2800 .2840	846,000.00	844,762.96	846,000.00	100.0000000000		.00	1,237.04
											SUNGARD		

	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

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

PAGE: 7
RUN: 11/10/09 10:51:51

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/09
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION	BUY DATE	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET PRICE	MARKET VALUE	CURR ACGR PRICE	INT SOURCE	UNREALIZED GAIN/LOSS
A 35386	SERIES 2007-RDA	11/08/07		130	54	.6500	19,572,105.02	19,572,105.02	19,572,105.02*	19,572,105.02	10,784.25	BOOK	0.00
				415	100	.6500	19,572,105.02	100.0000000000	100.0000000000				
	SUBTOTAL (Inv Type)					.6500	19,572,105.02	100.0000000000	100.0000000000		10,784.25		.00
	SUBTOTAL (Fund)			2.21% (M)		.6500	19,572,105.02	100.0000000000	100.0000000000		10,784.25		.00

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 10/31/09
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE SOURCE	INT UNREALIZED GAIN UNREALIZED LOSS
A 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 11/01/09		130 415	55 100	.6500 .6500	45,153,133.48 45,153,133.48	45,153,133.48* 100.0000000000	24,901.59 BOOK	0.00
	SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		100.00%(M)		.6500	45,153,133.48	45,153,133.48	24,901.59	.00
	SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca		5.09%(M)		.6500	45,153,133.48	100.0000000000	24,901.59	.00
	GRAND TOTAL				2.2414 2.3153	876,496,238.50 874,308,614.97	887,591,667.51 101.2658840000	4,462,505.94	13,283,480.87 -428.33

* 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
10/01/09 THROUGH 10/31/09

PAGE: 1
RUN: 11/10/09 10:56:06

ALL FUNDS CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	22	492,443,788.85		492,443,788.85
187	GENERAL ELECTRIC CAPITAL CORP	2	34,998,145.83		34,998,145.83
415	STATE INVESTMENT POOL	4	365,219.06		365,219.06
445	UNION BANK OF CALIFORNIA	3	30,000,000.00		30,000,000.00
451	WELLS FARGO BANK - INVESTMENTS	3	41,976,666.11		41,976,666.11
	GRAND TOTALS	34	599,783,819.85		599,783,819.85

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/09 THROUGH 10/31/09
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
RUN: 11/10/09 10:54:49

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			2,170.00
SUBTOTAL (ICC#)		11	TREASURY BILLS	1.03%(C)	9,000,000.00	8,988,660.00	.284		.00	2,170.00
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	5.001	MATURED	117,700.00	686.06
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.005			20,633.46
35102	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057			20,882.29
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980			20,607.41
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.887			20,762.02
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.907			20,835.96
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.49
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.000			21,596.02
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996			20,554.76
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	2.977		118,750.00	25,028.70
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	4.948			20,834.79
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	4.960			41,686.64
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.721			39,753.99
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.715			19,632.10
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			41,851.86
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.695			40,272.28
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			39,732.34
35202	04/23/07	5.1250	FHLB-UBS	12/10/10	5,000,000.00	5,040,650.00	4.753			20,350.07
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.804			40,776.17
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.761			20,233.08
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.385			25,961.25
35892	11/17/08	3.5500	FHLB-CALL-CITIG	10/27/11	5,000,000.00	4,999,150.00	5.480	10/27/09	133,350.00	19,513.58
35213	05/03/07	5.0200	FHLB-CALL-UBC	11/17/11	10,000,000.00	10,000,000.00	3.483			29,583.33
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926			20,916.67
35889	11/07/08	4.1250	FHLB-CALL-WF	05/07/12	5,000,000.00	5,000,000.00	4.955			21,041.67
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.047			12,031.25
35508	02/19/08	4.0000	FHLB-CALL-GILFD	11/08/12	8,000,000.00	8,000,000.00	4.023			27,333.33
35508	02/19/08	4.8200	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	25.06%(C)	220,280,000.00	219,105,055.00	4.536		369,800.00	860,851.38
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	5.125	MATURED	98,812.50	11,569.26
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	5.149	MATURED	134,550.00	15,488.94
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	5.123	MATURED	131,400.00	15,419.86
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.971	MATURED	114,250.00	15,012.65
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	5.063	MATURED	142,060.00	17,955.67
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.203	MATURED	158,600.00	18,391.23

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

10/01/09 THROUGH 10/31/09

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2
RUN: 11/10/09 10:54:49

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
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.179	MATURED	155,500.00	18,317.38
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.961			20,962.31
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.49
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	4.971			21,032.59
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		111,031.25	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	05/11/07	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	3.599	10/06/09	177,500.00	4,930.56
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624		120,000.00	19,688.10
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707		120,000.00	19,989.41
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700		120,000.00	19,963.09
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723			20,019.32
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	9,975,070.00	3.061			25,932.24
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.532		180,000.00	30,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.140			26,666.66
35866	10/15/08	4.2500	FFCB-CALL-UBS	10/15/13	10,000,000.00	10,000,000.00	4.170		212,500.00	35,416.67
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 11.48%(C) 465 DAYS 100,550,000.00 100,403,308.00 4.277 1,976,203.75 464,286.76										
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.679			39,460.10
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.712			10,704.33
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719		248,781.25	41,909.79
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739		83,200.00	15,775.01
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647		242,625.00	38,606.09
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.759		206,250.00	39,566.15
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.786			4,007.17
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.54
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.767			38,041.54
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.779			8,027.32
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.906			20,833.34
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 7.79%(C) 391 DAYS 68,495,000.00 68,132,376.65 4.736 780,856.25 274,028.38										
36121	06/24/09	.1900	FNMA-DISC-BA	10/09/09	9,000,000.00	8,994,917.50	.193	MATURED	5,082.50	380.00
36115	06/24/09	.2500	FNMA-DISC-CITIG	11/06/09	15,000,000.00	14,985,937.50	.254			3,229.17
36249	10/27/09	.0700	FNMA-DISC-WF	12/18/09	20,000,000.00	19,997,977.78	.071			194.44
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 4.00%(C) 30 DAYS 35,000,000.00 34,983,915.28 .218 5,082.50 3,803.61										
35964	01/26/09	.6800	FHLB-DISC-WF	10/13/09	10,000,000.00	9,950,888.89	.693	MATURED	49,111.11	2,266.67
35963	01/26/09	.7000	FHLB-DISC-WF	11/03/09	10,000,000.00	9,945,361.11	.714			6,027.78
36136	07/07/09	.2600	FHLB-DISC-BA	12/04/09	6,300,000.00	6,293,175.00	.264			1,410.50

(EIS / ERNEIS)

CITY OF SAN JOSE
TREASURY DIVISION

EARNED INCOME SUMMARY

10/01/09 THROUGH 10/31/09

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3
RUN: 11/10/09 10:54:49

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
36151	07/27/09	.3000	FHLB-DISC-WF	02/01/10	15,000,000.00	14,976,375.00	.305			3,875.00
36200	09/10/09	.2200	FHLB-DISC-WF	03/10/10	20,000,000.00	19,977,877.78	.223			3,788.88
36244	10/22/09	.1600	FHLB-DISC-WF	04/26/10	7,000,000.00	6,994,213.33	.162			311.11
36247	10/26/09	.1800	FHLB-DISC-WF	05/21/10	15,000,000.00	14,984,475.00	.183			450.00
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 8.37%(C) 73,171,477.22 .355 49,111.11 18,129.94										
36118	06/24/09	.2700	FHLMC-DISC-UBS	11/16/09	15,000,000.00	14,983,687.50	.274			3,487.50
36135	07/07/09	.2400	FHLMC-DISC-JPM	11/23/09	15,000,000.00	14,986,100.00	.244			3,100.00
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 5.13%(C) 44,864,162.50 .427 .00 16,275.00										
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	1.915			8,118.42
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 3.42%(C) 29,919,250.00 2.859 .00 72,649.70										
36227	10/05/09	.2600	NCD-UBOC-UBC	01/15/10	10,000,000.00	10,000,000.00	.264			1,950.00
36233	10/09/09	.3000	NCD-UBOC-UBC	02/26/10	10,000,000.00	10,000,000.00	.304			1,916.67
36235	10/13/09	.3000	NCD-UBOC-UBC	03/01/10	10,000,000.00	10,000,000.00	.304			1,583.33
SUBTOTAL (ICC#) 71 NEGOTIABLE-CERT 3.43%(C) 30,000,000.00 .288 .00 5,450.00										
36222	09/30/09	.0100	CP-DISC-BANKAMERICA-BA	10/01/09	10,000,000.00	9,999,997.22	N.D.	MATURED	2.78	
36223	09/30/09	.0100	CP-DISC-BANKAMERICA-BA	10/01/09	8,600,000.00	8,599,997.61	N.D.	MATURED	2.39	
36224	10/01/09	.0700	CP-DISC-BANKAMERICA-BA	10/02/09	13,500,000.00	13,499,973.75	.071	MATURED	26.25	26.25
36225	10/02/09	.0900	CP-DISC-BANKAMERICA-BA	10/05/09	35,200,000.00	35,199,736.00	.091	MATURED	264.00	264.00
36226	10/05/09	.1100	CP-DISC-BANKAMERICA-BA	10/06/09	21,600,000.00	21,599,934.00	.112	MATURED	66.00	66.00
36228	10/06/09	.1100	CP-DISC-BANKAMERICA-BA	10/07/09	30,700,000.00	30,699,906.19	.112	MATURED	93.81	93.81
36229	10/07/09	.1100	CP-DISC-BANKAMERICA-BA	10/08/09	17,400,000.00	17,399,946.83	.112	MATURED	53.17	53.17
36230	10/07/09	.1100	CP-DISC-BANKAMERICA-BA	10/09/09	15,000,000.00	14,999,908.33	.112	MATURED	91.67	91.67
36231	10/08/09	.1000	CP-DISC-BANKAMERICA-BA	10/09/09	23,446,000.00	23,445,934.87	.101	MATURED	65.13	65.13
36205	09/14/09	.1800	CP-DISC-GE CAPITAL CORP-	10/13/09	13,000,000.00	12,998,115.00	.183	MATURED	1,885.00	780.00
36232	10/09/09	.1100	CP-DISC-BANKAMERICA-BA	10/13/09	21,300,000.00	21,299,739.67	.112	MATURED	260.33	260.33
36234	10/13/09	.1000	CP-DISC-BANKAMERICA-BA	10/14/09	26,300,000.00	26,299,926.94	.101	MATURED	73.06	73.06
36236	10/14/09	.1100	CP-DISC-BANKAMERICA-BA	10/15/09	23,500,000.00	23,499,928.19	.112	MATURED	71.81	71.81
36237	10/15/09	.1200	CP-DISC-BANKAMERICA-BA	10/16/09	19,800,000.00	19,799,934.00	.122	MATURED	66.00	66.00
36211	09/21/09	.1800	CP-DISC-GE CAPITAL CORP-	10/19/09	20,000,000.00	19,997,200.00	.183	MATURED	2,800.00	1,800.00
36238	10/16/09	.1200	CP-DISC-BANKAMERICA-BA	10/20/09	19,000,000.00	18,999,746.67	.122	MATURED	253.33	253.33
36239	10/19/09	.1100	CP-DISC-BANKAMERICA-BA	10/20/09	22,300,000.00	22,299,992.97	.112	MATURED	7.03	7.03
36241	10/20/09	.1100	CP-DISC-BANKAMERICA-BA	10/21/09	22,300,000.00	22,299,931.86	.112	MATURED	68.14	68.14
36242	10/21/09	.0900	CP-DISC-BANKAMERICA-BA	10/22/09	28,100,000.00	28,099,929.75	.091	MATURED	70.25	70.25
36243	10/22/09	.0900	CP-DISC-BANKAMERICA-BA	10/23/09	20,400,000.00	20,399,949.00	.091	MATURED	51.00	51.00

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/09 THROUGH 10/31/09
SORT KEYS ARE FUND ICC# MATD
INVESTMENT FUNDS

PAGE: 4
RUN: 11/10/09 10:54:49

FUND: 1

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
36240	10/19/09	.1500	CP-DISC-GE CAPITAL CORP-	10/26/09	15,000,000.00	14,999,562.50	.152	MATURED	437.50	437.50
36245	10/23/09	.0900	CP-DISC-BANKAMERICA-BA	10/26/09	30,800,000.00	30,799,769.00	.091	MATURED	231.00	231.00
36246	10/26/09	.0900	CP-DISC-BANKAMERICA-BA	10/27/09	24,800,000.00	24,799,938.00	.091	MATURED	62.00	62.00
36248	10/27/09	.0800	CP-DISC-BANKAMERICA-BA	10/28/09	24,600,000.00	24,599,945.33	.081	MATURED	54.67	54.67
36218	09/28/09	.1400	CP-DISC-TOYOTA-TOY	10/29/09	8,000,000.00	7,999,035.56	.142	MATURED	964.44	871.11
36250	10/28/09	.0900	CP-DISC-BANKAMERICA-BA	10/29/09	20,800,000.00	20,799,948.00	.091	MATURED	52.00	52.00
36251	10/29/09	.0900	CP-DISC-BANKAMERICA-BA	10/30/09	31,300,000.00	31,299,921.75	.091	MATURED	78.25	78.25
36252	10/30/09	.0900	CP-DISC-BANKAMERICA-BA	11/02/09	20,300,000.00	20,299,847.75	.091		101.50	101.50
36253	10/30/09	.1500	CP-DISC-GE CAPITAL CORP-	11/16/09	20,000,000.00	19,998,583.33	.152		166.67	166.67
36133	07/06/09	.3800	CP-DISC-TOYOTA-TOY	12/17/09	20,000,000.00	19,965,377.78	.386		6,544.44	6,544.44
36188	08/28/09	.3900	CP-DISC-UBS FIN DEL-UBS	12/28/09	20,000,000.00	19,973,566.67	.396		6,716.66	6,716.66
36221	09/29/09	.1800	CP-DISC-GE CAPITAL CORP-	01/15/10	7,000,000.00	6,996,220.00	.183		1,085.00	1,085.00
36198	09/08/09	.5200	CP-DISC-UBS FIN DEL-UBS	02/08/10	20,000,000.00	19,955,800.00	.528		8,955.56	8,955.56
36189	08/28/09	.3200	CP-DISC-TOYOTA-TOY	02/22/10	12,000,000.00	11,981,013.33	.325		3,306.66	3,306.66
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 13.63% (C) 53 DAYS 119,300,000.00 119,170,408.86 8,151.01 32,824.00										
32936	01/01/02	.6500	STATE INVESTMT POOL-CTY	11/01/09	40,000,000.00	40,000,000.00	.650			22,090.25
33658	10/01/03	.6500	STATE INVESTMT POOL-RDA	11/01/09	40,000,000.00	40,000,000.00	.650			22,090.25
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 9.15% (C) 1 DAYS 80,000,000.00 80,000,000.00 .650 44,180.50										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 810,925,000.00 808,738,613.51 3,189,204.62 1,794,649.27										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 810,925,000.00 808,738,613.51 3,189,204.62 1,794,649.27										

FUND STATISTICS		ASSETS		LIABILITIES	
AVERAGE DAILY INVESTMENT BALANCE		: 818,800,528.06			
EARNED INTEREST YIELD THIS PERIOD		: 2.581		.000	
WEIGHTED AVG YIELD AT END OF PERIOD		: 2.414		.000	
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		6,140,909.14			

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNETS)

EARNED INCOME SUMMARY
10/01/09 THROUGH 10/31/09

PAGE: 5
RUN: 11/10/09 10:54:49

Sort keys are FUND ICC# MATD
FUND: 34 CSJ/CSC Jt Pwr

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			203.98
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO				.10%(C)	846,000.00	844,762.96	.284		.00	203.98
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr				- ASSETS	846,000.00	844,762.96			.00	203.98
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr				- NET	846,000.00	844,762.96			.00	203.98

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:	1,000.16		

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/09 THROUGH 10/31/09
SORT KEYS ARE FUND ICC# MATD
FUND: 54 RDA SERIES 2007

PAGE: 6
RUN: 11/10/09 10:54:49

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	.6500	SERIES 2007-RDA	11/01/09	19,572,105.02	19,572,105.02	.650			10,784.35
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				2.24%(C)	1 DAYS	19,572,105.02	.650		.00	10,784.35
SUBTOTAL (FUND) 54 RDA SERIES 2007				- ASSETS	1 DAYS	19,572,105.02			.00	10,784.35
SUBTOTAL (FUND) 54 RDA SERIES 2007				- NET		19,572,105.02			.00	10,784.35
FUND STATISTICS										
ASSETS				LIABILITIES						

AVERAGE DAILY INVESTMENT BALANCE				: 19,534,931.24						
EARNED INTEREST YIELD THIS PERIOD				: .650						
WEIGHTED AVG YIELD AT END OF PERIOD				: .650						
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				: 10,784.25						

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/09 THROUGH 10/31/09

PAGE: 7
RUN: 11/10/09 10:54:49

FUND: 55 Series 2008B-RDA Tax Allocation
SORT KEYS ARE FUND ICC# MATD

INV NO.	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	.6500 Series 2008 B-RDA Tax Al	11/01/09	45,153,133.48	45,153,133.48	.650			24,901.60
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			5.16%(C)	1 DAYS	45,153,133.48	45,153,133.48	.650	.00	24,901.60
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta-			ASSETS	1 DAYS	45,153,133.48	45,153,133.48	.650	.00	24,901.60
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta-			NET		45,153,133.48	45,153,133.48	.650	.00	24,901.60

FUND STATISTICS

ASSETS		LIABILITIES	
AVERAGE DAILY INVESTMENT BALANCE	: 45,107,122.96		
EARNED INTEREST YIELD THIS PERIOD	: .650		
WEIGHTED AVG YIELD AT END OF PERIOD	: .650		
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	24,901.59		

GRAND TOTAL

100.00%(C) 242 DAYS 876,496,238.50 874,308,614.97 2.437 3,189,204.62 1,830,539.20