



# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT:** AUGUST 2008 INVESTMENT  
REPORT

**DATE:** October 7, 2008

Approved

Date

10/7/08

## INFORMATION

As required by the City's Investment Policy, this monthly report is an abbreviated version of the quarterly reports and summarizes the investment activity for the month ending August 31, 2008. The information presented below highlights the investment activity for August 2008 as well as provides a comparison to the months of July 2008 and August 2007.

## INVESTMENT SUMMARY

<b>For the Month Ended</b>	<b><u>August 2008</u></b>	<b><u>July 2008</u></b>	<b><u>August 2007</u></b>
<b><u>Total Portfolio</u></b>			
Portfolio Value <sup>(1)(2)</sup>	1,129,050,388.15	1,322,700,254.77	\$1,094,400,255.27
Earned Interest Yield	3.915%	3.765%	4.674%
Dollar-weighted average days to maturity	428	376	598
<b><u>Portfolio Fund 1</u></b>			
Portfolio Value <sup>(1)(2)</sup>	1,002,332,867.40	1,186,481,536.73	\$1,061,649,210.52
Earned Interest Yield	4.056%	3.879%	4.659%
Dollar-weighted average days to maturity	482	418	614
<b><u>Total Portfolio Income Recognized</u></b>			
For the month	\$3,885,788.28	\$4,258,735.81	\$4,589,521.46
Fiscal year to date	\$8,142,677.59	\$4,258,735.81	\$9,394,922.56

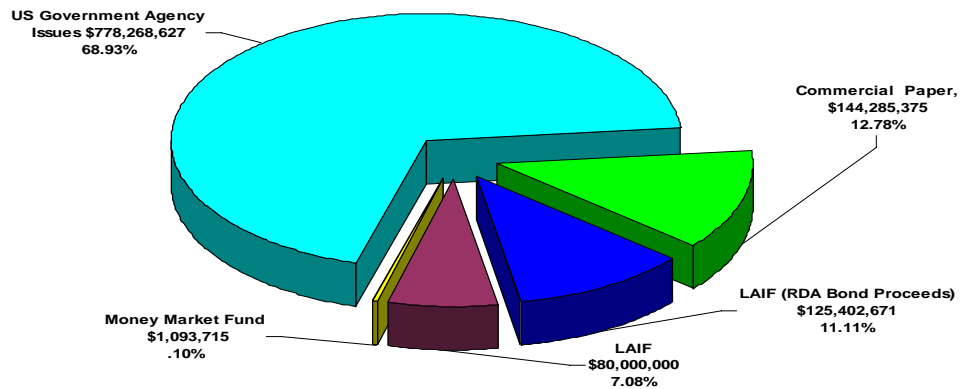
<sup>1</sup>Reflects book value (principal plus any purchased interest costs) of investments.

<sup>2</sup>Total excludes \$997,672,231 in bond proceeds held by trustees - for the City of San José (\$994,226,531) and the Redevelopment Agency (\$3,445,700).

**PORTFOLIO STATISTICS**

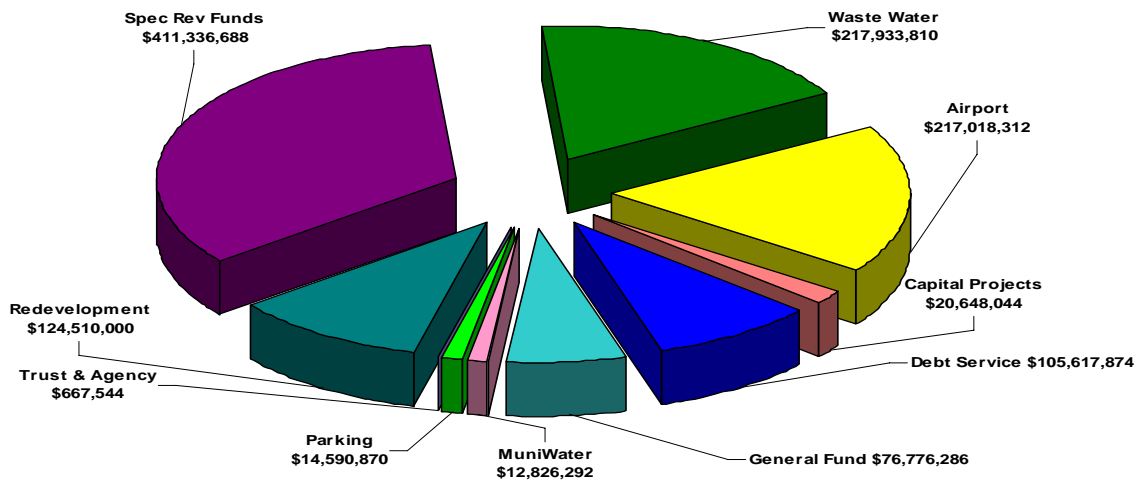
The graphs below provide snapshots of the City’s total investment portfolio as of August 31, 2008. The total portfolio size was \$1,129,050,388. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.

**Portfolio Composition**



The graph below reflects the reconciliation of total balances reported by the investment program’s investment accounting system compared to the City’s Financial Management System (FMS).

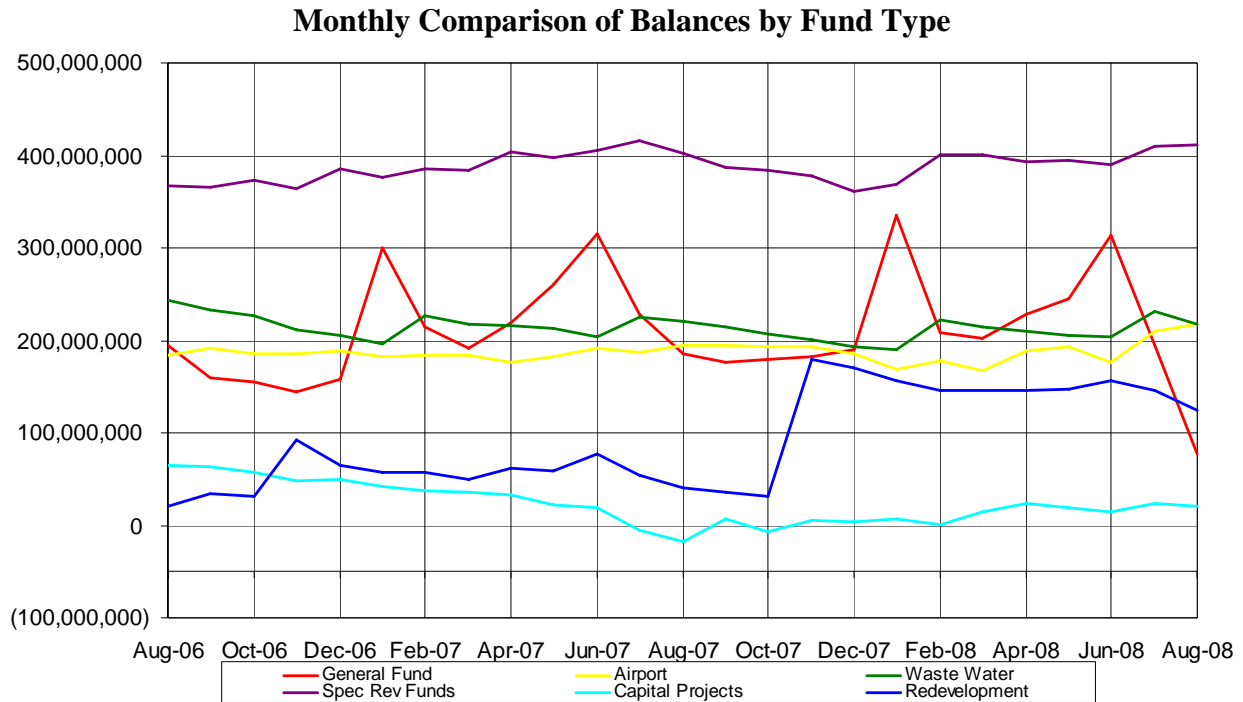
**Cash Balances by Fund Type**



Total Portfolio	\$1,129,050,388
Deposit-in-Transit, Outstanding Checks *	<u>72,875,332</u>
Cash Balance Total	\$1,201,925,720

\*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

The graph below compares the monthly total balances of selected City funds as reported by FMS.



**Negative Cash Balances**

The Capital Projects fund balance remained above zero again this month. A time lag exists between payments made through the investment pool, and receipt of funds for the related reimbursement for these capital costs from trustees, which has resulted in negative balances. Finance 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 General Fund balance experienced a significant planned decrease this month due to the \$119 million retirement prefunding payout and various debt service payments totaling \$30 million.

**INVESTMENT STRATEGY**

Due to the unprecedented nature of market turbulence, the Investment Program believes it appropriate to comment on recent events in this monthly report. The current market dislocation is the result of the unwinding of loose lending policies during the housing boom over the past decade. What started as individual corporate failures (associated with the declining value of mortgage backed securities) has now evolved into systemic credit market paralysis as financial institutions hoard cash in an effort to deleverage their balance sheets. While the ongoing stream of information and speculation on the state of the financial markets may have the effect of alarming members of the public, it is important to provide a level of reassurance with respect to things the City can control. With respect to potential loss of principal on any of our investments,

the City Council should feel assured that our conservative investment policy limits the composition of the holdings within the City’s investment portfolio. Investment Program staff monitor the financial markets and related news and speak with industry professionals on a daily basis. The Finance Department’s investment staff continues to focus investment decisions in accordance with the Council’s Investment Policy’s primary investment priorities of safety, liquidity and yield; in that order.

**PORTFOLIO PERFORMANCE**

**Comparison of Portfolio Investment Earnings to FY 2008-09 Budget**

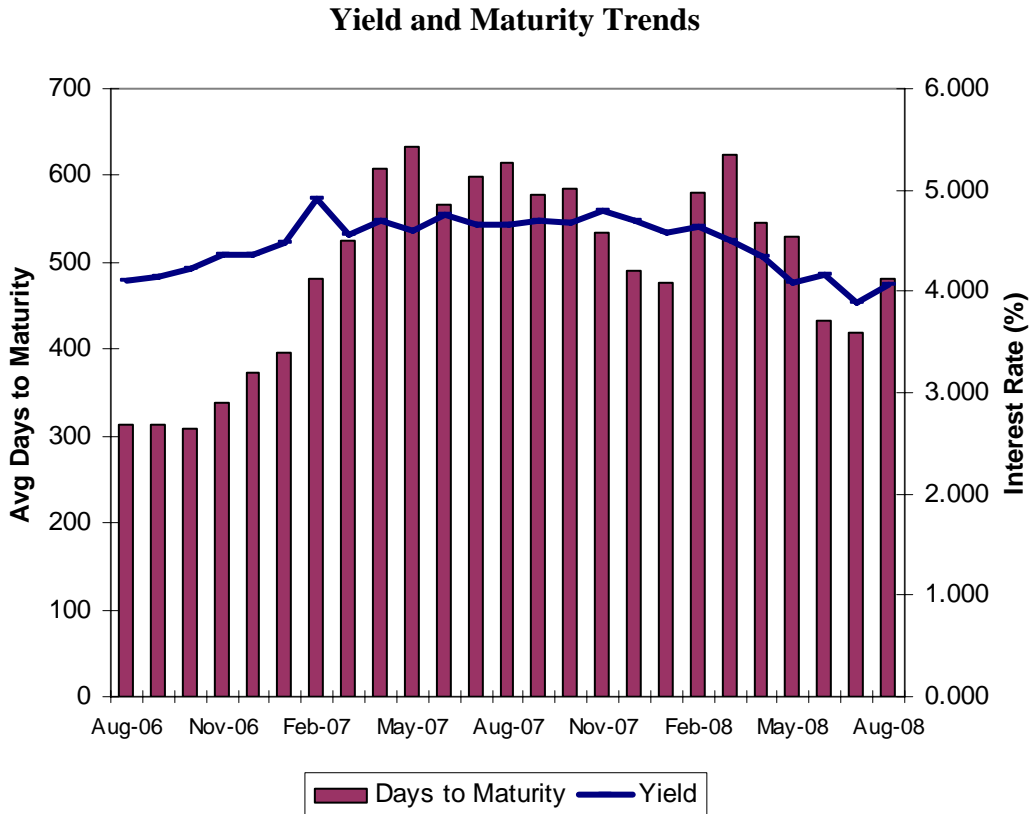
Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2008-09 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 3.41% for the fiscal year. The City's Adopted Budget for the General Fund projects total investment income earnings of \$8.014 million for the current fiscal year. The following schedule reflects the net investment earnings for the budgeted General Fund participating in Investment Portfolio Fund 1.

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

<b>BUDGET COMPARISON</b>		
<b><u>Net Investment Earnings</u></b>	<b><u>Yield</u></b>	<b><u>General Fund</u></b>
<b><i>August 2008</i></b>		
Budget	3.41%	627,635
Actual <sup>(a)</sup>	<u>3.73%</u>	<u>354,555</u>
Variance	0.32%	(273,080) <sup>(b)</sup>
<b><i>Fiscal Year to Date</i></b>		
Budget	3.41%	1,317,406
Actual <sup>(a)</sup>	<u>3.73%</u>	<u>1,040,627</u>
Variance	0.32%	(276,779) <sup>(b)</sup>
<p>(a) Reflects net investment yield which is calculated based on the earned interest yield less costs to administer the investment program and adjustment for funds with negative cash balances at month end.</p> <p>(b) Despite the increase in actual yield vs. budget, the interest income received was less than budgeted due to a decrease in the General Fund balance because of the Retirement Prefunding payout of \$119 million in August.</p>		

**Yield and Maturity Trend**

The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph).

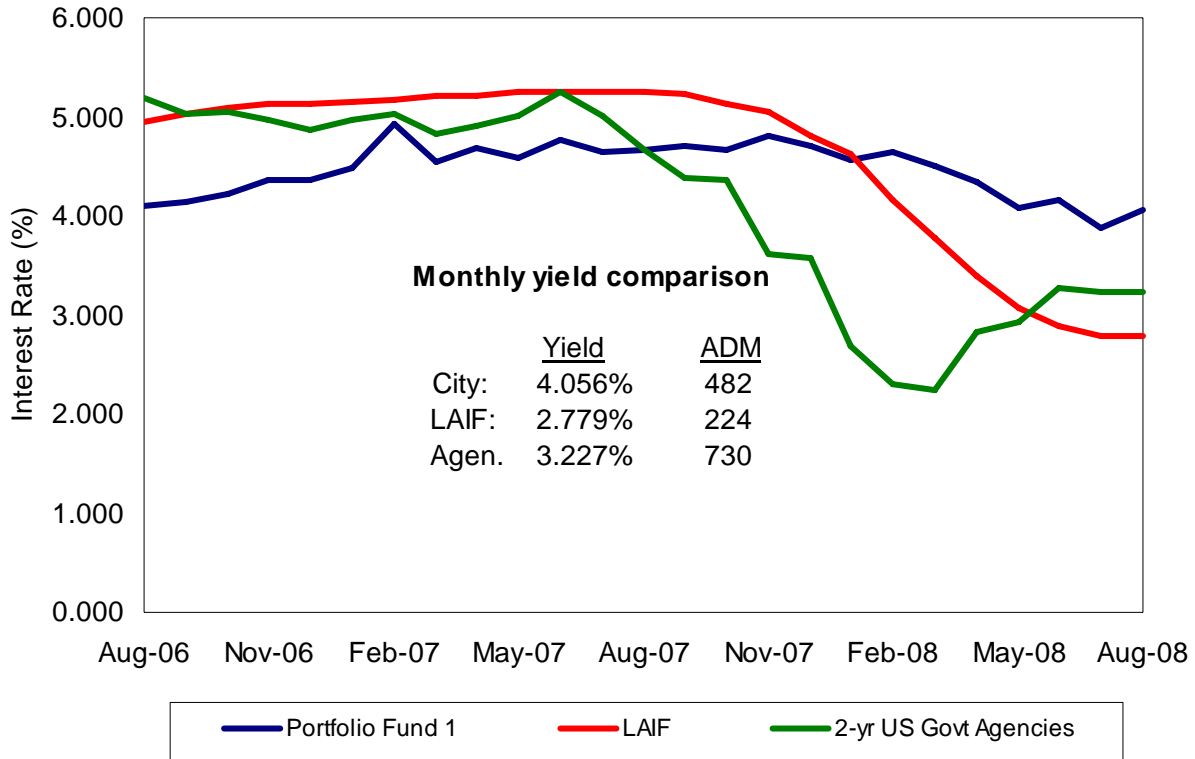


**Benchmark Comparison**

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 August 2006 through August 2008. The City’s Total Portfolio is not used for benchmarking comparisons since it includes various funds, which are required to be invested apart from the pool and have their own separate cash flow needs.

The City’s Portfolio Fund 1 yield increase is due to a large outflow of short-term funds for the retirement prefunding and debt service payments. The remaining funds are invested in longer term higher yielding securities.

**Portfolio Fund 1  
 Monthly Benchmark Comparisons**



The two-year US Government Agency securities and the Local Agency Investment Fund yield are the closest suitable benchmarks for the City’s Portfolio Fund 1 since the weighted average maturity for the portfolio is 482 days. The yields on LAIF and the two-year agencies declined slightly during the month of August, and remained below the City’s portfolio yield. The FOMC maintained the Fed Funds rate at their regularly scheduled meeting on August 5, 2008, at 2.00%.

The Portfolio Fund 1 yield increased due to the decline in the large short-term balances kept for the retirement prefunding and debt service payments made during the month of August. LAIF’s average days-to-maturity is 224 days versus the City’s 482 days. The market is continuing to see a “normal” upward sloping yield curve, therefore LAIF’s shorter average life will continue to cause their yield to decline more rapidly, however LAIF’s yield should react more quickly when interest rates increase.

Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of August 31, 2008:

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

HONORABLE MAYOR AND CITY COUNCIL

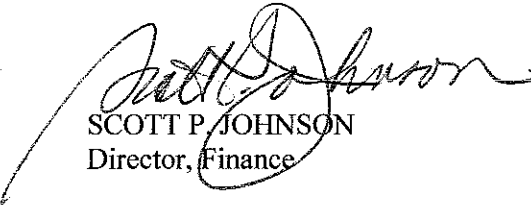
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**COMPLIANCE REPORTING REQUIREMENTS**

There were no exceptions or violations outstanding for the month ended August 31, 2008. The investment portfolio meets the requirements of the City's Investment Policy and the California Government Code section 53601.



SCOTT P JOHNSON  
Director, Finance

Attachments

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 08/31/08  
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 34925	FHLB-CITIG 09/13/06 09/12/08	3133XCSA2	1365	132	1 4.2500	5,000,000.00	5,001,562.50	99,756.94	79,662.50
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	1 5.0000	5,000,000.00	5,003,125.00	117,361.11	
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	1 5.0000	10,000,000.00	10,006,250.00	234,722.22	5,850.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	445	1 4.6250	4,600,000.00	4,602,875.00	99,874.31	28,133.60
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	1 4.2500	10,000,000.00	10,009,375.00	182,986.11	114,695.00
A 35219	FHLB-GILFD 05/04/07 10/07/08	3133X8MX7	1365	186	1 3.8400	3,460,000.00	3,463,243.75	53,145.60	59,572.55
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	1 4.5000	4,000,000.00	4,007,500.00	68,500.00	40,988.80
A 35223	FHLB-GILFD 05/08/07 10/22/08	3133X1HL4	1365	186	1 3.6500	4,000,000.00	4,005,000.00	52,316.67	81,600.00
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	1 3.6250	5,200,000.00	5,209,750.00	55,502.78	
A 35229	FHLB-GILFD 05/09/07 11/14/08	3133X2BZ7	1365	186	1 3.6250	1,755,000.00	1,758,290.63	18,732.19	38,285.33
A 35234	FHLB-GILFD 05/15/07 11/19/08	3133XKP82	1365	186	1 4.8750	5,000,000.00	5,021,875.00	69,062.50	35,525.00
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	1 4.1000	5,000,000.00	5,015,625.00	52,958.33	15,625.00
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	1 5.0000	5,000,000.00	5,031,250.00	54,861.11	5,855.00
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	1 4.0000	5,000,000.00	5,017,187.50	41,666.67	17,187.50
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	1 3.8750	5,000,000.00	5,023,437.50	8,611.11	59,887.50
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	1 4.7500	10,000,000.00	10,100,000.00	221,666.67	128,850.00
A 35767	FHLB-UBS 08/13/08 04/01/09	3133XQJD5	1365	441	1 2.2000	15,000,000.00	14,953,125.00	137,500.00	5,775.00
A 35765	FHLB-BA 08/12/08 05/07/09	3133XQZA3	1365	40	1 2.4800	10,000,000.00	9,971,875.00	78,533.33	
A 35766	FHLB-UBS 08/13/08 06/04/09	3133XRGC8	1365	441	1 2.6500	16,000,000.00	15,965,000.00	102,466.67	
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	1 5.2500	5,000,000.00	5,101,562.50	18,958.33	67,712.50
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	1 5.2500	5,000,000.00	5,101,562.50	18,958.33	73,812.50
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	1 5.2500	5,000,000.00	5,101,562.50	18,958.33	75,812.50
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	1 5.0300	5,025,750.00	102.0312500000	18,958.33	75,107.50
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	1 5.2500	5,000,000.00	5,101,562.50	18,958.33	74,312.50
					100 5.0100	5,027,250.00	102.0312500000	SUNGARD	

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/08  
 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 35260	FHLB-LB 06/12/07 08/05/09	3133XGEQ3	1365	1	5.2500	5,000,000.00	5,101,562.50	18,958.33	103,112.50
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	1	4.5000	5,000,000.00	5,068,750.00	10,000.00	132,750.00
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	1	4.5000	5,000,000.00	5,068,750.00	10,000.00	141,900.00
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	1	4.3750	5,000,000.00	5,065,625.00	103,298.61	139,025.00
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	1	4.3750	10,000,000.00	10,131,250.00	206,597.22	299,950.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	1	5.2500	5,000,000.00	5,104,687.50	123,958.33	91,087.50
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	1	5.2500	5,000,000.00	5,104,687.50	123,958.33	84,937.50
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	1	5.0000	5,000,000.00	5,096,875.00	103,472.22	89,575.00
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	1	5.0000	5,000,000.00	5,012,500.00	93,750.00	23,437.50
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	1	5.2500	5,000,000.00	5,018,750.00	86,041.67	24,300.00
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	1	3.8600	5,000,000.00	5,046,875.00	59,508.33	193,360.00
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	1	4.0000	5,000,000.00	5,054,687.50	58,888.89	192,307.50
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	1	4.0000	5,000,000.00	5,054,687.50	58,888.89	182,952.50
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	1	5.0000	5,000,000.00	5,120,312.50	55,555.56	117,862.50
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	1	5.0000	5,000,000.00	5,120,312.50	55,555.56	120,402.50
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	1	5.0000	10,000,000.00	10,240,625.00	111,111.11	253,425.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWBM2	1365	1	3.8750	5,250,000.00	5,310,703.13	9,041.67	225,301.13
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWBM2	1365	1	3.8750	5,000,000.00	5,057,812.50	8,611.11	213,262.50
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	1	4.7500	5,000,000.00	5,150,000.00	17,812.50	192,600.00
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	1	4.7000	10,000,000.00	10,265,625.00	27,416.67	369,025.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	1	4.5160	10,000,000.00	10,234,375.00	26,343.33	319,475.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	1	4.1250	5,000,000.00	5,093,750.00	9,166.67	191,140.00
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	1	4.1250	10,000,000.00	10,187,500.00	18,333.33	439,600.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	1	4.7850	5,000,000.00	5,157,812.50	3,322.92	175,412.50

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 08/31/08  
MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	1	5.1250	10,000,000.00	10,384,375.00	10,384,375.00	243,437.50	SUNGARD	348,375.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	1	5.1250	10,000,000.00	10,384,375.00	10,384,375.00	243,437.50	SUNGARD	285,675.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	1	4.7000	9,500,000.00	9,787,968.75	9,787,968.75	198,444.44	SUNGARD	314,815.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	1	5.1250	10,000,000.00	10,365,625.00	10,365,625.00	216,388.89	SUNGARD	243,225.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	1	5.1250	5,000,000.00	5,182,812.50	5,182,812.50	108,194.44	SUNGARD	142,162.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	1	4.8750	10,000,000.00	10,340,625.00	10,340,625.00	109,687.50	SUNGARD	347,125.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	1	4.8750	5,000,000.00	5,170,312.50	5,170,312.50	54,843.75	SUNGARD	166,912.50
A 35497	FHLB-CALL-UBC 02/12/08 05/12/11	3133XPHY3	1365	1	3.4500	9,030,000.00	9,024,356.25	9,024,356.25	94,325.88	SUNGARD	-5,643.75
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	1	5.3000	5,000,000.00	5,101,562.50	5,101,562.50	91,277.78	SUNGARD	102,412.50
A 35622	FHLB-CALL-GILFD 05/07/08 11/07/11	3133XQUL4	1365	1	3.7500	10,000,000.00	9,965,625.00	9,965,625.00	118,750.00	SUNGARD	-34,375.00
A 35525	FHLB-CALL-UBC 02/29/08 02/27/12	3133XPPL2	1365	1	3.7500	12,805,000.00	12,724,968.75	12,724,968.75	5,335.42	SUNGARD	-48,018.75
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	1	5.0200	5,000,000.00	5,125,000.00	5,125,000.00	82,272.22	SUNGARD	125,000.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	1	5.0500	5,000,000.00	5,129,687.50	5,129,687.50	79,958.33	SUNGARD	129,687.50
A 35458	FHLB-CALL-UBC 01/24/08 01/24/13	3133XPA79	1365	1	3.9500	20,000,000.00	19,887,500.00	19,887,500.00	81,194.44	SUNGARD	-112,500.00
A 35467	FHLB-CALL-GILFD 01/28/08 01/28/13	3133XP4T8	1365	1	4.2000	10,000,000.00	9,984,375.00	9,984,375.00	38,500.00	SUNGARD	-13,125.00
A 35483	FHLB-CALL-UBC 02/05/08 02/05/13	3133XP5E0	1365	1	4.3000	10,000,000.00	9,990,625.00	9,990,625.00	31,055.56	SUNGARD	-9,375.00
A 35490	FHLB-CALL-UBC 02/07/08 02/07/13	3133XP6H2	1365	1	4.3500	10,000,000.00	10,000,000.00	10,000,000.00	29,000.00	SUNGARD	0.00
A 35508	FHLB-CALL-GILFD 02/19/08 02/19/13	3133XP6E0	1365	1	4.0000	20,000,000.00	19,925,000.00	19,925,000.00	26,666.67	SUNGARD	-75,000.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 47.38%(M)						4.3415	475,600,000.00	481,017,468.76	5,097,377.54		7,605,842.16
						4.5287	473,993,949.21	101.1390810000			-314,611.50
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	5,007,812.50	5,007,812.50	35,625.00	SUNGARD	-10,587.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	5,007,812.50	5,007,812.50	35,625.00	SUNGARD	51,912.50
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	1	4.0000	5,000,000.00	5,031,250.00	5,031,250.00	67,777.78	SUNGARD	31,250.00

CITY OF SAN JOSE  
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/08  
 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) 23 FEDERAL NAT MORTGAGE AS 1.48%(M)					3.5837	15,000,000.00	15,046,875.00	139,027.78	83,162.50
					3.6214	14,974,300.00	100.3125000000		-10,587.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	186	1 5.1500	9,500,000.00	9,502,968.75	235,111.81	
				100	4.9490	9,531,350.00	100.0312500000	SUNGARD	-28,381.25
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	132	1 4.5800	10,000,000.00	10,025,000.00	166,661.11	100,300.00
				100	4.9920	9,924,700.00	100.2500000000	SUNGARD	
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365	445	1 3.6250	10,000,000.00	10,012,500.00	127,881.94	211,800.00
				100	4.7400	9,800,700.00	100.1250000000	SUNGARD	
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365	260	1 5.0000	5,000,000.00	5,035,937.50	43,055.56	28,887.50
				100	4.9260	5,007,050.00	100.7187500000	SUNGARD	
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365	325	1 5.1000	10,000,000.00	10,078,125.00	79,333.33	35,895.00
				100	4.8810	10,042,230.00	100.7812500000	SUNGARD	
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	5,054,687.50	106,847.22	52,102.50
				100	4.8770	5,002,585.00	101.0937500000	SUNGARD	
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	186	1 4.9000	5,000,000.00	5,054,687.50	106,847.22	60,127.50
				100	4.9530	4,994,560.00	101.0937500000	SUNGARD	
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	40	1 5.0000	3,750,000.00	3,832,031.25	66,666.67	87,093.75
				100	5.0500	3,744,937.50	102.1875000000	SUNGARD	
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	260	1 5.0000	5,000,000.00	5,109,375.00	88,888.89	118,925.00
				100	5.0730	4,990,450.00	102.1875000000	SUNGARD	
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	441	1 5.0000	5,000,000.00	5,109,375.00	88,888.89	115,775.00
				100	5.0480	4,993,600.00	102.1875000000	SUNGARD	
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	445	1 5.0000	5,000,000.00	5,109,375.00	88,888.89	98,625.00
				100	4.9040	5,010,750.00	102.1875000000	SUNGARD	
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,101,562.50	83,011.11	123,122.50
				100	4.9890	4,978,440.00	102.0312500000	SUNGARD	
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,101,562.50	83,011.11	139,662.50
				100	5.1210	4,961,900.00	102.0312500000	SUNGARD	
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	186	1 4.8200	5,000,000.00	5,101,562.50	83,011.11	136,562.50
				100	5.0980	4,965,000.00	102.0312500000	SUNGARD	
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	451	1 4.8500	5,000,000.00	5,106,250.00	68,034.72	131,350.00
				100	5.0400	4,974,900.00	102.1250000000	SUNGARD	
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	1 5.0800	5,000,000.00	5,126,562.50	62,794.44	123,727.50
				100	5.0560	5,002,835.00	102.5312500000	SUNGARD	
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	1 4.9200	5,000,000.00	5,128,125.00	34,166.67	146,525.00
				100	5.0550	4,981,600.00	102.5625000000	SUNGARD	
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	1 4.9200	5,000,000.00	5,128,125.00	34,166.67	147,165.00
				100	5.0600	4,980,960.00	102.5625000000	SUNGARD	
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	1 4.8750	5,000,000.00	5,162,500.00	16,927.08	151,400.00
				100	4.8000	5,011,100.00	103.2500000000	SUNGARD	
A 35258	FFCB-GILFD 06/11/07 08/06/10	31331V7K6	1365	186	1 4.8750	5,000,000.00	5,162,500.00	16,927.08	226,400.00
				100	5.3180	4,936,100.00	103.2500000000	SUNGARD	
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	1 4.4500	1,200,000.00	1,230,000.00	593.33	44,952.00
				100	4.8560	1,185,048.00	102.5000000000	SUNGARD	

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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 35176	FFCB-UBC 04/03/07 10/26/10	31331XJ4	1365	445	100	4.8000	5,000,000.00	5,162,500.00	83,333.33	149,400.00
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJ4	1365	186	100	4.7970	5,000,445.00	103.250000000	SUNGARD	83,333.33
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJ4	1365	132	100	4.7900	5,001,550.00	103.250000000	SUNGARD	83,333.33
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.8090	4,990,600.00	103.156250000	SUNGARD	79,166.67
A 35540	FFCB-CALL-UBS 03/10/08 03/10/11	31331YWL0	1365	441	100	3.7000	15,000,000.00	99.875000000	263,625.00	SUNGARD
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 15.46%(M)					4.7034	154,450,000.00	156,899,375.00	2,274,506.51	2,920,015.75	-47,131.25
					4.8269	154,026,490.50	101.5858690000			
A 35238	FHLMC-GILFD 05/16/07 09/19/08	3128X4MQ1	1365	186	100	5.1120	4,959,200.00	100.062500000	SUNGARD	100,800.00
A 35218	FHLMC-GILFD 05/04/07 10/06/08	3128X4QL8	1365	186	100	5.0260	1,786,994.30	100.156250000	SUNGARD	33,980.35
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	445	100	4.7240	5,015,695.00	100.343750000	SUNGARD	80,305.56
A 35228	FHLMC-GILFD 05/09/07 11/20/08	3128X2BP9	1365	186	100	5.0040	1,476,750.00	100.218750000	SUNGARD	16,580.83
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	4.8310	9,596,265.21	100.281250000	SUNGARD	27,729.24
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	5.0400	4,651,308.00	101.562500000	SUNGARD	92,384.38
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.7750	9,930,591.00	103.062500000	SUNGARD	20,109.38
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7980	2,674,847.55	102.500000000	SUNGARD	56,203.19
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.8050	10,456,459.25	102.937500000	SUNGARD	203,171.35
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.7780	3,919,480.00	101.625000000	SUNGARD	326,243.88
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	4.7550	9,781,446.29	103.281250000	SUNGARD	63,786.67
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	100	4.7960	9,788,000.00	101.875000000	SUNGARD	179,272.92
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	100	4.8410	985,820.00	102.187500000	SUNGARD	152,395.83
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	100	4.8500	4,222,063.56	102.875000000	SUNGARD	12,466.67
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.8290	9,396,089.00	102.406250000	SUNGARD	46,390.08
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	100	4.8410	1,977,580.00	102.406250000	SUNGARD	135,721.44
									89,062.50	332,504.75
									18,750.00	70,545.00

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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 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	100	5.2500 5.2620	5,000,000.00 4,997,500.00	5,043,750.00 100.8750000000	5,104.17 SUNGARD	46,250.00
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	132	100	5.4500 5.5070	5,000,000.00 4,987,500.00	4,996,875.00 99.9375000000	135,493.06 SUNGARD	9,375.00
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	445	100	5.2500 5.2620	5,000,000.00 4,997,500.00	5,006,250.00 100.1250000000	105,729.17 SUNGARD	8,750.00
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	451	100	5.2500 5.2490	5,000,000.00 5,000,000.00	5,006,250.00 100.1250000000	105,729.17 SUNGARD	6,250.00
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	186	100	5.3000 5.3090	5,000,000.00 4,997,656.00	5,031,250.00 100.6250000000	38,277.78 SUNGARD	33,594.00
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	260	100	5.4000 5.3990	5,000,000.00 5,000,000.00	5,000,000.00 100.0000000000	134,250.00 SUNGARD	0.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	100	5.0000 5.0000	5,000,000.00 5,000,000.00	5,103,125.00 102.0625000000	107,638.89 SUNGARD	103,125.00
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	132	100	5.2500 5.2720	5,000,000.00 4,995,000.00	5,043,750.00 100.8750000000	107,916.67 SUNGARD	48,750.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 13.14%(M)						4.7466 4.9716	131,325,000.00 130,593,745.16	133,352,936.57 101.5442120000	1,933,527.86	2,759,191.41
A 35805	FHLB-DISC-WF 08/29/08 09/02/08	313384E47	1365	451	100	1.7500 1.7800	3,500,000.00 3,499,319.44	3,500,000.00 100.0000000000	.00 SUNGARD	680.56
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES .34%(M)						1.7500 1.7800	3,500,000.00 3,499,319.44	3,500,000.00 100.0000000000	.00	680.56
A 35754	CP-DISC-UBS FIN DEL-UBS 08/08/08 09/02/08	90262CJ24	1365	441	100	2.2550 2.3000	10,000,000.00 9,984,340.28	9,999,327.78 99.9932777778	.00 SUNGARD	14,987.50
A 35803	CP-DISC-WFB-WF 08/29/08 09/02/08	9497F0J29	1365	451	100	2.0300 2.0590	50,300,000.00 50,288,654.56	50,296,618.72 99.9932777778	.00 SUNGARD	7,964.16
A 35804	CP-DISC-TOYOTA-TOY 08/29/08 09/02/08	89233GJ23	1365	436	100	2.0500 2.0790	54,000,000.00 53,987,700.00	53,996,370.00 99.9932777778	.00 SUNGARD	8,670.00
A 35751	CP-DISC-UBS FIN DEL-UBS 08/07/08 09/15/08	90262CJF5	1365	441	100	2.4650 2.5060	10,000,000.00 9,973,295.83	9,990,588.89 99.9058888889	.00 SUNGARD	17,293.06
A 35752	CP-DISC-UBS FIN DEL-UBS 08/07/08 09/29/08	90262CJV0	1365	441	100	2.5750 2.6210	10,000,000.00 9,962,090.28	9,981,177.78 99.8117777778	.00 SUNGARD	19,087.50
A 35753	CP-DISC-UBS FIN DEL-UBS 08/07/08 10/07/08	90262CK71	1365	441	100	2.6400 2.7000	10,000,000.00 9,955,266.67	9,975,800.00 99.7580000000	.00 SUNGARD	20,533.33
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 14.21%(M)						2.1630 2.1972	144,300,000.00 144,151,347.62	144,239,883.17 99.9583390000	.00	88,535.55
A 35741	DREYFUS MMF-WF-1 07/01/08 09/01/08		1365	451	100	2.1533 2.1533	1,093,715.47 1,093,715.47	1,093,715.47* 100.0000000000	2,000.21 BOOK	0.00

\* MARKET = BOOK LESS PURCHASE INTEREST

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
-----									
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND			.11%(M)		2.1533	1,093,715.47	1,093,715.47	2,000.21	.00
					2.1533	1,093,715.47	100.0000000000	-----	
A 32936	STATE INVESTMT POOL-CTY 01/01/02 09/01/08		1235 415	1 000	2.7800 2.7800	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	188,932.34 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 09/01/08		1365 415	1 100	2.7800 2.7800	40,000,000.00 40,000,000.00	40,000,000.00* 100.0000000000	188,932.56 BOOK	0.00
-----									
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL			7.88%(M)		2.7800	80,000,000.00	80,000,000.00	377,864.90	.00
					2.7800	80,000,000.00	100.0000000000	-----	
SUBTOTAL (Fund) 1 INVESTMENT FUNDS			88.90%(M)		3.9891	1005268715.47	1015150253.97	9,824,304.80	13,457,427.93
					4.1315	1002332867.40	100.9829750000	-372,330.25	
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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 UNREALIZED	GAIN LOSS
A 35773	CP-DISC-UBS FIN DEL-UBS 08/18/08 11/18/08	90262CLJ4	1365 441	8 100	2.8200 2.8800		70,000.00 69,495.53	69,590.50 99.41500000000		.00 SUNGARD		94.97
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO100.00%(M)					2.8200 2.8800		70,000.00 69,495.53	69,590.50 99.41500000000		.00		94.97
SUBTOTAL (Fund) 8 EVERGREEN CREEK					.01%(M)		70,000.00 69,495.53	69,590.50 99.41500000000		.00		94.97

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 35774	CP-DISC-UBS FIN DEL-UBS 08/18/08 11/18/08	90262CLJ4	1365 441	33 100	2.8200 2.8800	65,000.00 64,531.57	64,619.75 99.41500000000	.00 SUNGARD		88.18
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO100.00%(M)					2.8200 2.8800	65,000.00 64,531.57	64,619.75 99.41500000000	.00		88.18
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					2.8200 2.8800	65,000.00 64,531.57	64,619.75 99.41500000000	.00		88.18

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35721	FHLB-DISC-UBS 07/25/08 10/01/08	313384H93	1365 441	34 100	2.3700 2.4140	836,000.00 832,257.51	834,432.50 99.81250000000	.00 SUNGARD	2,174.99
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.3700 2.4140	836,000.00 832,257.51	834,432.50 99.81250000000	.00	2,174.99
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr .07%(M)					2.3700 2.4140	836,000.00 832,257.51	834,432.50 99.81250000000	.00	2,174.99

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35799	FHLB-DISC-BA 08/27/08 10/27/08	313384M30	1365 40	40 100	2.4200 2.4700	350,000.00 348,564.81	348,687.50 99.62500000000	.00 SUNGARD	122.69
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M)					2.4200 2.4700	350,000.00 348,564.81	348,687.50 99.62500000000	.00	122.69
SUBTOTAL (Fund) 40 '97 Community Facility Dist .03%(M)					2.4200 2.4700	350,000.00 348,564.81	348,687.50 99.62500000000	.00	122.69

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INVESTMENTS OUTSTANDING AS OF 08/31/08  
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35386	SERIES 2007-RDA 11/08/07 09/01/08		130 415	54 100	2.7800 2.7800	125,402,671.33 125,402,671.33	125,402,671.33* 100.0000000000	625,495.99 BOOK	0.00
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)					2.7800 2.7800	125,402,671.33 125,402,671.33	125,402,671.33 100.0000000000	625,495.99	.00
SUBTOTAL (Fund) 54 RDA SERIES 2007 10.98%(M)					2.7800 2.7800	125,402,671.33 125,402,671.33	125,402,671.33 100.0000000000	625,495.99	.00
GRAND TOTAL					3.8530 3.9794	1131992386.80 1129050388.15	1141870255.55 100.8726090000	10,449,800.79	13,459,908.76 -372,330.25

\* 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  
08/01/08 THROUGH 08/31/08

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ALL FUNDS		(ABSOLUTE)			
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
40	BANK OF AMERICA SECURITIES LLC	12	355,708,215.75		355,708,215.75
187	GENERAL ELECTRIC CAPITAL CORP	5	58,184,076.36		58,184,076.36
436	TOYOTA FINANCIAL SERVICES	3	156,072,219.66		156,072,219.66
441	UBS FINANCIAL SERVICES INC.	21	317,486,329.12		317,486,329.12
451	WELLS FARGO BANK - INVESTMENTS	20	589,973,965.27		589,973,965.27
GRAND TOTALS		61	1,477,424,806.16		1,477,424,806.16

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

08/01/08 THROUGH 08/31/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 1

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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
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.265	MATURED	177,360.44	8,042.98
35222	05/07/07	5.0000	FHLB-UBS	08/25/08	5,000,000.00	4,995,750.00	5.139	MATURED	129,250.00	16,880.96
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.030			21,024.90
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,004,300.00	4.857			20,645.32
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,000,400.00	4.904			41,648.07
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	4.871			18,924.62
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.798			40,318.96
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,403,671.20	4.987			14,417.20
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	4.901			16,511.14
35223	05/08/07	3.6500	FHLB-GILFD	10/22/08	4,000,000.00	3,923,400.00	4.988			16,621.83
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486			15,439.52
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	4.967			7,256.22
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	4.977			21,076.31
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023			17,083.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.631			19,766.60
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.015		96,875.00	16,925.64
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.804			40,680.71
35767	08/13/08	2.2000	FHLB-UBS	04/01/09	15,000,000.00	15,068,350.00	2.656			20,830.52
35765	08/12/08	2.4800	FHLB-BA	05/07/09	10,000,000.00	10,038,844.44	2.740			15,073.96
35766	08/13/08	2.6500	FHLB-UBS	06/04/09	16,000,000.00	16,054,706.67	2.741			22,910.64
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.855		131,250.00	20,755.10
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	4.908		131,250.00	20,955.93
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	4.923		131,250.00	21,012.03
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	4.913		131,250.00	20,973.78
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,027,250.00	4.902		131,250.00	20,932.20
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	4,998,450.00	5.167		131,250.00	21,936.21
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	4.979		112,500.00	20,874.20
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.063		112,500.00	21,185.71
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	4.915			20,565.31
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.017			41,894.61
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.034			21,435.38
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	4.980			21,232.55
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	4.838			20,573.51
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	4.996			21,167.39
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.197			22,045.01
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.005			20,633.47
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.057			20,882.30
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.980			20,607.42
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.887			20,762.03
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.907			20,835.96
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	4.957			42,043.50
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.000		101,718.75	21,596.02
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996		96,875.00	20,554.75

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

08/01/08 THROUGH 08/31/08

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 2

RUN: 09/10/08 13:45:06

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
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	4.948		118,750.00	20,834.80
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	4.960		235,000.00	41,686.64
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.721		225,800.00	39,753.99
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.715		103,125.00	19,632.11
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	4.930		206,250.00	40,812.47
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.817		119,625.00	20,382.16
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.910			41,851.85
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.695			40,272.26
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.705			37,855.50
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.622			39,732.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.753			20,350.05
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.804			40,776.16
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.761			20,233.07
35497	02/12/08	3.4500	FHLB-CALL-UBC	05/12/11	9,030,000.00	9,030,000.00	3.385			25,961.25
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.205			22,098.70
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	10,000,000.00	10,000,000.00	3.679			31,250.00
35525	02/29/08	3.7500	FHLB-CALL-UBC	02/27/12	12,805,000.00	12,772,987.50	3.751		237,426.04	40,695.81
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.926			20,916.66
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.955			21,041.66
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	3.876			65,833.33
35467	01/28/08	4.2000	FHLB-CALL-GILFD	01/28/13	10,000,000.00	9,997,500.00	4.127			35,042.41
35483	02/05/08	4.3000	FHLB-CALL-UBC	02/05/13	10,000,000.00	10,000,000.00	4.219		215,000.00	35,833.34
35490	02/07/08	4.3500	FHLB-CALL-UBC	02/07/13	10,000,000.00	10,000,000.00	4.268		217,500.00	36,250.00
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	3.925		400,000.00	66,666.67
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 41.98%(C) 661 DAYS 475,600,000.00 473,993,949.21 4.512 3,693,055.23 1,779,963.69										
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.199	MATURED	62,100.00	6,157.93
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.42
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.68
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 1.33%(C) 151 DAYS 15,000,000.00 14,974,300.00 3.510 62,100.00 51,396.70										
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	4.852			39,277.99
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	4.921			41,477.73
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.706			39,175.38
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.830			20,538.40
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.778			40,749.83
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.782			20,319.65
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.862			20,625.11
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	4.962			15,781.31
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	4.986			21,130.87
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	4.959			21,033.53

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/08 THROUGH 08/31/08  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 3  
RUN: 09/10/08 13:45:06

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
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.808			20,459.73
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.905			20,739.23
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.044			21,258.55
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.020			21,170.50
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.961			20,962.30
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	4.962			21,082.48
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
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.706		121,875.00	20,030.68
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.255		121,875.00	22,032.03
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.798		26,700.00	4,829.30
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.09
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.41
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.09
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723			20,019.32
35540	03/10/08	3.7000	FFCB-CALL-UBS	03/10/11	15,000,000.00	15,000,000.00	3.630			46,250.00
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 13.64%(C) 428 DAYS 154,450,000.00 154,026,490.50 4.745 270,450.00 620,668.21										
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	4,957,870.00	5.089	MATURED	154,630.00	2,073.73
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	9,917,200.00	5.086	MATURED	307,800.00	4,145.54
35221	05/07/07	3.6400	FHLMC-GILFD	08/12/08	5,000,000.00	4,912,500.00	5.160	MATURED	178,500.00	7,639.94
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,747,738.41	4.974	MATURED	132,567.84	9,057.38
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	4,987,450.00	4.848	MATURED	128,175.00	13,910.59
35238	05/16/07	4.4800	FHLMC-GILFD	09/19/08	5,000,000.00	4,959,200.00	5.042			21,237.40
35218	05/04/07	4.7000	FHLMC-GILFD	10/06/08	1,795,000.00	1,786,994.30	4.946			7,506.77
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.629			19,720.61
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	4.951			6,209.76
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.805		178,259.38	39,161.73
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.43
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,900,591.00	4.679		241,312.50	39,460.09
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.712			10,704.32
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719			41,909.78
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.02
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647			38,606.10
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.759			39,566.16
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.786			4,007.17
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.768			17,097.55
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.767			38,041.53
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.779			8,027.33
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.165		131,250.00	21,922.52
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.412			22,926.89
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.164			21,917.44
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.151			21,875.00

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/08 THROUGH 08/31/08  
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
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	4,997,656.00	5.213			22,125.37
35186	04/10/07	5.4000	FHLMC-CALL-LB	03/02/12	5,000,000.00	5,000,000.00	5.298			22,500.00
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.906			20,833.33
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	5.177			21,961.98
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 11.57%(C) 765 DAYS 131,325,000.00 130,593,745.16 4.899 1,452,494.72 579,577.46										
35737	07/31/08	1.8200	FHLB DISC-UBS	08/01/08	21,230,000.00	21,228,926.71	N.D.	MATURED	1,073.29	
35738	07/31/08	1.8200	FHLB DISC-UBS	08/01/08	50,000,000.00	49,997,472.22	N.D.	MATURED	2,527.78	
35756	08/08/08	1.8500	FHLB-DISC-WF	08/11/08	10,000,000.00	9,998,458.33	1.876	MATURED	1,541.67	1,541.67
35786	08/22/08	1.9000	FHLB-DISC-WF	08/25/08	9,123,000.00	9,121,555.53	1.927	MATURED	1,444.47	1,444.47
35788	08/25/08	1.9500	FHLB-DISC-BA	08/26/08	14,000,000.00	13,999,241.67	1.977	MATURED	758.33	758.33
35794	08/26/08	1.9700	FHLB-DISC-BA	08/27/08	22,000,000.00	21,998,796.11	1.997	MATURED	1,203.89	1,203.89
35798	08/27/08	1.9400	FHLB-DISC-BA	08/28/08	20,500,000.00	20,498,895.28	1.967	MATURED	1,104.72	1,104.72
35805	08/29/08	1.7500	FHLB-DISC-WF	09/02/08	3,500,000.00	3,499,319.44	1.775			510.42
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .31%(C) 2 DAYS 3,500,000.00 3,499,319.44 1.926 9,654.15 6,563.50										
35736	07/31/08	2.0300	CP DISC-UBS FIN DEL-UBS	08/01/08	42,000,000.00	41,997,631.67	N.D.	MATURED	2,368.33	
35739	07/31/08	1.9500	CP DISC-TOYOTA-TOY	08/01/08	50,000,000.00	49,997,291.67	N.D.	MATURED	2,708.33	
35740	07/31/08	1.9500	CP DISC-GE CAPITAL CORP-	08/01/08	50,000,000.00	49,997,291.67	N.D.	MATURED	2,708.33	
35742	08/01/08	2.0300	CP DISC-UBS FIN	08/04/08	29,159,000.00	29,154,067.27	2.059	MATURED	4,932.73	4,932.73
35743	08/01/08	2.0500	CP DISC-TOYOTA-TOY	08/04/08	50,000,000.00	49,991,458.33	2.079	MATURED	8,541.67	8,541.67
35745	08/04/08	2.0400	CP-DISC-UBS FIN DEL-UBS	08/05/08	35,000,000.00	34,998,016.67	2.068	MATURED	1,983.33	1,983.33
35708	07/16/08	2.4300	CP-DISC-WFB-WF	08/06/08	17,000,000.00	16,975,902.50	2.467	MATURED	24,097.50	5,737.50
35746	08/05/08	2.0300	CP-DISC-UBS FIN DEL-UBS	08/06/08	38,451,000.00	38,448,831.79	2.058	MATURED	2,168.21	2,168.21
35747	08/06/08	2.0100	CP-DISC-UBS FIN DEL-UBS	08/07/08	42,000,000.00	41,997,655.00	2.038	MATURED	2,345.00	2,345.00
35748	08/06/08	1.9000	CP-DISC-WFB-WF	08/07/08	9,032,000.00	9,031,523.31	1.926	MATURED	476.69	476.69
35749	08/07/08	1.9700	CP-DISC-WFB-WF	08/08/08	15,000,000.00	14,999,179.17	1.997	MATURED	820.83	820.83
35750	08/07/08	1.9800	CP-DISC-UBS FIN DEL-UBS	08/08/08	6,645,000.00	6,644,634.53	2.008	MATURED	365.47	365.47
35614	05/05/08	2.6400	CP-DISC-BANKAMERICA-BA	08/12/08	50,000,000.00	49,637,000.00	2.696	MATURED	363,000.00	40,333.33
35757	08/11/08	1.9000	CP-DISC-GE CAPITAL CORP-	08/12/08	9,030,000.00	9,029,523.42	1.926	MATURED	476.58	476.58
35730	07/29/08	2.4300	CP-DISC-WFB-WF	08/13/08	37,037,000.00	36,999,500.04	2.466	MATURED	37,499.96	29,999.97
35759	08/12/08	1.9500	CP-DISC-BANKAMERICA-BA	08/13/08	40,000,000.00	39,997,833.33	1.977	MATURED	2,166.67	2,166.67
35760	08/12/08	1.9500	CP-DISC-BANKAMERICA-BA	08/13/08	3,927,000.00	3,926,787.29	1.977	MATURED	212.71	212.71
35763	08/13/08	1.9700	CP-DISC-BANKAMERICA-BA	08/14/08	28,913,000.00	28,911,417.82	1.997	MATURED	1,582.18	1,582.18
35764	08/13/08	1.9800	CP-DISC-WFB-WF	08/14/08	25,000,000.00	24,998,625.00	2.008	MATURED	1,375.00	1,375.00
35768	08/14/08	2.0000	CP-DISC-WFB-WF	08/15/08	37,000,000.00	36,997,944.44	2.028	MATURED	2,055.56	2,055.56
35769	08/14/08	1.9500	CP-DISC-GE CAPITAL CORP-	08/15/08	13,607,000.00	13,606,262.95	1.977	MATURED	737.05	737.05
35712	07/18/08	2.4300	CP-DISC-UBS FIN DEL-UBS	08/18/08	11,700,000.00	11,675,517.75	2.469	MATURED	24,482.25	13,425.75
35770	08/15/08	2.1200	CP-DISC-WFB-WF	08/18/08	34,455,000.00	34,448,912.95	2.150	MATURED	6,087.05	6,087.05
35771	08/18/08	2.0500	CP-DISC-WFB-WF	08/19/08	30,000,000.00	29,998,291.67	2.079	MATURED	1,708.33	1,708.33
35772	08/18/08	2.0500	CP-DISC-UBS FIN DEL-UBS	08/19/08	12,761,000.00	12,760,273.33	2.079	MATURED	726.67	726.67
35777	08/19/08	1.9400	CP-DISC-UBS FIN DEL-UBS	08/20/08	4,457,000.00	4,456,759.82	1.967	MATURED	240.18	240.18

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

## EARNED INCOME SUMMARY

08/01/08 THROUGH 08/31/08

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
35778	08/19/08	1.9500	CP-DISC-WFB-WF	08/20/08	37,000,000.00	36,997,995.83	1.977	MATURED	2,004.17	2,004.17
35779	08/20/08	1.9700	CP-DISC-WFB-WF	08/21/08	38,000,000.00	37,997,920.56	1.997	MATURED	2,079.44	2,079.44
35780	08/20/08	1.9000	CP-DISC-GE CAPITAL CORP-	08/21/08	18,845,000.00	18,844,005.40	1.926	MATURED	994.60	994.60
35781	08/21/08	1.9000	CP-DISC-GE CAPITAL CORP-	08/22/08	6,713,000.00	6,712,645.70	1.927	MATURED	354.30	354.30
35782	08/21/08	1.9700	CP-DISC-WFB-WF	08/22/08	38,000,000.00	37,997,920.56	1.997	MATURED	2,079.44	2,079.44
35783	08/21/08	1.9800	CP-DISC-UBS FIN DEL-UBS	08/22/08	15,000,000.00	14,999,175.00	2.008	MATURED	825.00	825.00
35744	08/04/08	2.2000	CP-DISC-TOYOTA-TOY	08/25/08	52,160,000.00	52,093,061.33	2.233	MATURED	66,938.67	66,938.67
35784	08/22/08	2.0000	CP-DISC-UBS FIN DEL-UBS	08/25/08	15,000,000.00	14,997,500.00	2.028	MATURED	2,500.00	2,500.00
35785	08/22/08	2.0000	CP-DISC-WFB-WF	08/25/08	38,000,000.00	37,993,666.67	2.028	MATURED	6,333.33	6,333.33
35755	08/08/08	2.4000	CP-DISC-WFB-WF	08/26/08	16,633,000.00	16,613,040.40	2.436	MATURED	19,959.60	19,959.60
35758	08/12/08	2.1500	CP-DISC-GE CAPITAL CORP-	08/26/08	10,000,000.00	9,991,638.89	2.182	MATURED	8,361.11	8,361.11
35787	08/25/08	2.0200	CP-DISC-BANKAMERICA-BA	08/26/08	54,000,000.00	53,996,970.00	2.048	MATURED	3,030.00	3,030.00
35789	08/25/08	2.0000	CP-DISC-WFB-WF	08/26/08	37,000,000.00	36,997,944.44	2.028	MATURED	2,055.56	2,055.56
35790	08/25/08	2.0000	CP-DISC-UBS FIN DEL-UBS	08/26/08	14,000,000.00	13,999,222.22	2.028	MATURED	777.78	777.78
35791	08/26/08	2.0000	CP-DISC-UBS FIN DEL-UBS	08/27/08	14,000,000.00	13,999,222.22	2.028	MATURED	777.78	777.78
35792	08/26/08	2.0000	CP-DISC-WFB-WF	08/27/08	54,000,000.00	53,997,000.00	2.028	MATURED	3,000.00	3,000.00
35793	08/26/08	2.0500	CP-DISC-BANKAMERICA-BA	08/27/08	54,000,000.00	53,996,925.00	2.079	MATURED	3,075.00	3,075.00
35795	08/27/08	2.0200	CP-DISC-BANKAMERICA-BA	08/28/08	54,000,000.00	53,996,970.00	2.048	MATURED	3,030.00	3,030.00
35796	08/27/08	2.0000	CP-DISC-WFB-WF	08/28/08	54,000,000.00	53,997,000.00	2.028	MATURED	3,000.00	3,000.00
35797	08/27/08	2.0000	CP-DISC-UBS FIN DEL-UBS	08/28/08	14,000,000.00	13,999,222.22	2.028	MATURED	777.78	777.78
35800	08/28/08	2.0200	CP-DISC-BANKAMERICA-BA	08/29/08	54,000,000.00	53,996,970.00	2.048	MATURED	3,030.00	3,030.00
35801	08/28/08	2.0000	CP-DISC-UBS FIN DEL-UBS	08/29/08	5,900,000.00	5,899,672.22	2.028	MATURED	327.78	327.78
35802	08/28/08	2.0000	CP-DISC-WFB-WF	08/29/08	54,000,000.00	53,997,000.00	2.028	MATURED	3,000.00	3,000.00
35754	08/08/08	2.2550	CP-DISC-UBS FIN DEL-UBS	09/02/08	10,000,000.00	9,984,340.28	2.290			15,033.33
35803	08/29/08	2.0300	CP-DISC-WFB-WF	09/02/08	50,300,000.00	50,288,654.56	2.059			8,509.08
35804	08/29/08	2.0500	CP-DISC-TOYOTA-TOY	09/02/08	54,000,000.00	53,987,700.00	2.079			9,225.00
35751	08/07/08	2.4650	CP-DISC-UBS FIN DEL-UBS	09/15/08	10,000,000.00	9,973,295.83	2.506			17,118.06
35752	08/07/08	2.5750	CP-DISC-UBS FIN DEL-UBS	09/29/08	10,000,000.00	9,962,090.28	2.621			17,881.94
35753	08/07/08	2.6400	CP-DISC-UBS FIN DEL-UBS	10/07/08	10,000,000.00	9,955,266.67	2.689			18,333.33
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 12.77%(C)				7 DAYS	144,300,000.00	144,151,347.62	2.311		634,177.95	352,910.54
35741	07/01/08	2.1533	DREYFUS MMF-WF-1	09/01/08	1,093,715.47	1,093,715.47	2.153		2,012.41	2,000.21
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .10%(C)				1 DAYS	1,093,715.47	1,093,715.47	2.153		2,012.41	2,000.21
32936	01/01/02	2.7800	STATE INVESTMT POOL-CTY	09/01/08	40,000,000.00	40,000,000.00	2.780			94,443.84
33658	10/01/03	2.7800	STATE INVESTMT POOL-RDA	09/01/08	40,000,000.00	40,000,000.00	2.780			94,443.84
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 7.09%(C)				1 DAYS	80,000,000.00	80,000,000.00	2.780		.00	188,887.68

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/08 THROUGH 08/31/08  
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
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SUBTOTAL (FUND) 1 INVESTMENT FUNDS				- ASSETS	481 DAYS	1005268715.47	1002332867.40		6,123,944.46	3,581,967.99
SUBTOTAL (FUND) 1 INVESTMENT FUNDS				- NET		1005268715.47	1002332867.40		6,123,944.46	3,581,967.99
-----										
FUND STATISTICS				ASSETS	LIABILITIES					
-----										
AVERAGE DAILY INVESTMENT BALANCE				:	1,039,918,437.66					
EARNED INTEREST YIELD THIS PERIOD				:	4.056					
WEIGHTED AVG YIELD AT END OF PERIOD				:	4.070					
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	11,762,131.54					

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  
08/01/08 THROUGH 08/31/08  
SORT KEYS ARE FUND ICC# MATD  
FUND: 8 EVERGREEN CREEK

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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
35677	06/18/08	2.2000	FHLB-DISC-WF	08/18/08	72,000.00	71,731.60	2.239	MATURED	268.40	74.80
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO					0 DAYS	.00	.00	2.239	268.40	74.80
35773	08/18/08	2.8200	CP-DISC-UBS FIN DEL-UBS	11/18/08	70,000.00	69,495.53	2.880			76.77
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER .01%(C)					79 DAYS	70,000.00	69,495.53	2.880	.00	76.77
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS					79 DAYS	70,000.00	69,495.53		268.40	151.57
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET						70,000.00	69,495.53		268.40	151.57

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	70,721.76	
EARNED INTEREST YIELD THIS PERIOD	:	2.523	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.880	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		76.77	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

08/01/08 THROUGH 08/31/08

SORT KEYS ARE FUND ICC# MATD

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FUND: 33 Reassessment Revenue Bonds, 94A

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
35678	06/18/08	2.2000	FHLB-DISC-WF	08/18/08	64,000.00	63,761.42	2.239	MATURED	238.58	66.49
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				0 DAYS	.00	.00	2.239		238.58	66.49
35774	08/18/08	2.8200	CP-DISC-UBS FIN DEL-UBS	11/18/08	65,000.00	64,531.57	2.880			71.28
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER .01%(C)				79 DAYS	65,000.00	64,531.57	2.880		.00	71.28
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS				79 DAYS	65,000.00	64,531.57			238.58	137.77
SUBTOTAL (FUND) 33 Reassessment Revenu- NET					65,000.00	64,531.57			238.58	137.77

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE :	64,109.23	
EARNED INTEREST YIELD THIS PERIOD :	2.530	.000
WEIGHTED AVG YIELD AT END OF PERIOD :	2.880	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	71.28	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/08 THROUGH 08/31/08  
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
35721	07/25/08	2.3700	FHLB-DISC-UBS	10/01/08	836,000.00	832,257.51	2.414			1,706.13
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO			.07%(C)	30 DAYS	836,000.00	832,257.51	2.414		.00	1,706.13
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- ASSETS	30 DAYS	836,000.00	832,257.51			.00	1,706.13
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr			- NET		836,000.00	832,257.51			.00	1,706.13
FUND STATISTICS				ASSETS	LIABILITIES					
AVERAGE DAILY INVESTMENT BALANCE				:	832,257.51					
EARNED INTEREST YIELD THIS PERIOD				:	2.414	.000				
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.414	.000				
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	2,091.39					

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

08/01/08 THROUGH 08/31/08

SORT KEYS ARE FUND ICC# MATD

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FUND: 40 '97 Community Facility Dist.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
35722	07/25/08	2.2000	FHLB-DISC-UBS	08/27/08	349,000.00	348,296.18	2.235	MATURED	703.82	554.52
35799	08/27/08	2.4200	FHLB-DISC-BA	10/27/08	350,000.00	348,564.81	2.464			117.64
SUBTOTAL (ICC#) 43			FHLB DISCOUNT NO .03%(C)	56 DAYS	350,000.00	348,564.81	2.272		703.82	672.16
SUBTOTAL (FUND) 40			'97 Community Facil- ASSETS	56 DAYS	350,000.00	348,564.81			703.82	672.16
SUBTOTAL (FUND) 40			'97 Community Facil- NET		350,000.00	348,564.81			703.82	672.16

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	348,339.51	
EARNED INTEREST YIELD THIS PERIOD	:	2.272	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.464	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		117.64	

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/08 THROUGH 08/31/08  
SORT KEYS ARE FUND ICC# MATD  
FUND: 54 RDA SERIES 2007

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35386	11/08/07	2.7800	SERIES 2007-RDA	09/01/08	125,402,671.33	125,402,671.33	2.780			301,152.66
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 11.11%(C) 1 DAYS 125,402,671.33 125,402,671.33 2.780 .00 301,152.66										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - ASSETS 1 DAYS 125,402,671.33 125,402,671.33 .00 301,152.66										
SUBTOTAL (FUND) 54 RDA SERIES 2007 - NET 125,402,671.33 125,402,671.33 .00 301,152.66										
FUND STATISTICS				ASSETS		LIABILITIES				
-----										
AVERAGE DAILY INVESTMENT BALANCE				:	127,547,832.62					
EARNED INTEREST YIELD THIS PERIOD				:	2.780		.000			
WEIGHTED AVG YIELD AT END OF PERIOD				:	2.780		.000			
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:				:	625,495.99					
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GRAND TOTAL				:	100.00%(C) 427 DAYS 1131992386.80		1129050388.15 3.915		6,125,155.26 3,885,788.28	