PSFSS Committee: 02-19-09, Item __
City Council: 03-03-09, Item ___

CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

TO: PUBLIC SAFETY, FINANCE AND STRATEGIC SUPPORT COMMITTEE

FROM: Scott P. Johnson

SUBJECT: **FY 2008-09 SECOND QUARTER INVESTMENT REPORT**

DATE: February 5, 2009

Approved Christine J. Shippey   Date 2/11/09

COUNCIL DISTRICT: City-Wide

RECOMMENDATIONS

Accept the FY 2008-09 Second Quarter Investment Report.

DISCUSSION

The FY 2008-09 Second Quarter Investment Report for the quarter ended December 31, 2008 was previously transmitted electronically to the City Council to meet the reporting requirements set forth the City of San Jose Investment Policy. The electronic version of this report can also be found on the City's website at www2.csjfinance.org and a hard copy filed in the City Clerk's Office located at 200 East Santa Clara Street.

Attached is a copy of the FY 2008-09 Second Quarter Investment Report focusing on:

- Quarterly Portfolio Statistics and Performance
- Investment Strategy
- Policy Reporting Requirements
- Significant Developments

Staff from the Finance Department will be available to answer questions at the Public Safety, Finance and Strategic Support Committee meeting on February 19, 2009.

Scott Johnson
SCOTT P. JOHNSON
Director of Finance

Attachment

SENT TO COUNCIL:____________

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: **INVESTMENT REPORT FOR THE QUARTER ENDED DECEMBER 31, 2008**

DATE: February 4, 2009

Approved Christine J. Shippey Date 2/11/09

INFORMATION

Transmitted herewith is the City's investment report for the quarter ended December 31, 2008. To meet the reporting requirements set forth in the City of San Jose Investment Policy, an electronic version of this report will be posted on the City's website at www2.csjfinance.org and a hard copy will be on file at the City Clerk's Office located at 200 East Santa Clara Street.

This report will be distributed to the Public Safety, Finance and Strategic Support Committee (PSFSS) for discussion during its meeting on February 19, 2009 and will be agendized through the PSFSS Committee to a subsequent City Council meeting.

Summary of portfolio performance and compliance for quarter ended December 31, 2008:

- Size of total portfolio -- $1,083,985,554.63
- Earned interest yield – 3.91%
- Weighted average dates to maturity 452 days
- Fiscal Year-to-Date net interest earnings -- $22,221,484
- General Fund interest earnings below budget; adjustment proposed for Mid-Year Budget
- No sale of securities, therefore no gains/losses from sales
- Sufficient investment maturities/projected revenue to cover next six months of expenditures
- Investment Policy technical exception during December is described in Investment Report and was previously reported to the Mayor and City Council
- Included in this report is the City's External Auditor, Macias Gini & O'Connell's, Independent Accountant's Report as agreed upon procedure to evaluate the City's investment program for the fiscal year ended June 30, 2008 - No exceptions noted

If you have any questions on this investment report, please do not hesitate to call me at 535-7000.

Scott P. Johnson
SCOTT P. JOHNSON
Director of Finance

Attachment
cc: Debra Figone, City Manager
Sharon Erickson, City Auditor
Richard Doyle, City Attorney

City of San José
California

INVESTMENT REPORT FOR THE QUARTER ENDED DECEMBER 31, 2008

CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Prepared by
Finance Department
Treasury Division

Scott P. Johnson
Director of Finance

Investment Report for
The Quarter Ended
December 31, 2008
City of San Jose
Department of Finance
Treasury Division

SCOTT P. JOHNSON
Director of Finance

JULIA H. COOPER
Deputy Director of Finance

KATHLEEN JACKSON
Principal Investment Officer

Investment Staff

Arn Andrews, Investment Officer
Maria Guerrero, Principal Account Clerk
Uyen Le, Senior Account Clerk

Special Assistance by

Inderdeep Dhillon, Principal Accountant
Bhavana Menghrajani, Accountant
Michele Delgado, Office Specialist II
Tim Roberts, Account Clerk II

CITY OF SAN JOSE

INVESTMENT REPORT FOR
THE QUARTER ENDED DECEMBER 31, 2008
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CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Finance Department
SCOTT P. JOHNSON, DIRECTOR

February 4, 2009

HONORABLE MAYOR and CITY COUNCIL

INVESTMENT REPORT FOR THE QUARTER ENDED DECEMBER 31, 2008

I am pleased to present this report of investment activity for the quarter ended December 31, 2008 in compliance with the reporting requirements as set forth in the City of San José Investment Policy. The information presented in the table below highlights the investment activity for the quarter ended December 31, 2008 as well as provides a comparison to the quarters ended September 30, 2008 and December 31, 2007.

The report presents information in the following major categories: Portfolio Statistics, Portfolio Performance, Compliance Reporting Requirements, Investment Trading Activity, and Investment Strategy pursuant to the Investment Policy.

INVESTMENT SUMMARY

For the Quarter Ended	**December 31, 2008**	**September 30, 2008**	**December 31, 2007**
Total Portfolio			
Portfolio Value (1) (2)(3)	$1,083,985,554.63	$1,090,734,077.68	$1,221,926,840.53
Earned Interest Yield	3.91%	3.89%	4.71%
Dollar-weighted average yield			
Purchases	1.48%	2.26%	4.91%
Maturities	1.49%	2.10%	4.47%
Called Securities	4.22%	5.45%	N/A
Weighted avg. yield at end of period	3.56%	3.93%	4.70%
Dollar-weighted avg. days to maturity	452	459	423
Portfolio Fund 1			
Portfolio Value (1)	$958,699,853.26	$974,016,556.93	$1,050,420,176.36
Earned Interest Yield	4.08%	4.02%	4.70%
Dollar-weighted average yield			
Purchases	1.42%	2.05%	4.84%
Maturities	1.49%	2.10%	4.47%
Called Securities	4.22%	5.45%	N/A
Weighted avg. yield at end of period	3.69%	4.07%	4.68%
Dollar-weighted avg. days to maturity	510	513	490

[1]Reflects book value (principal plus any purchased interest costs) of investments.
[2] Total excludes $861,448,698 in bond proceeds held by trustees for the City of San José ($861,002,162) and the Redevelopment Agency ($446,536).
[3]Total includes $124.5 million bond proceeds held at Local Agency Investment Fund for RDA Series 2007B & 2008B.

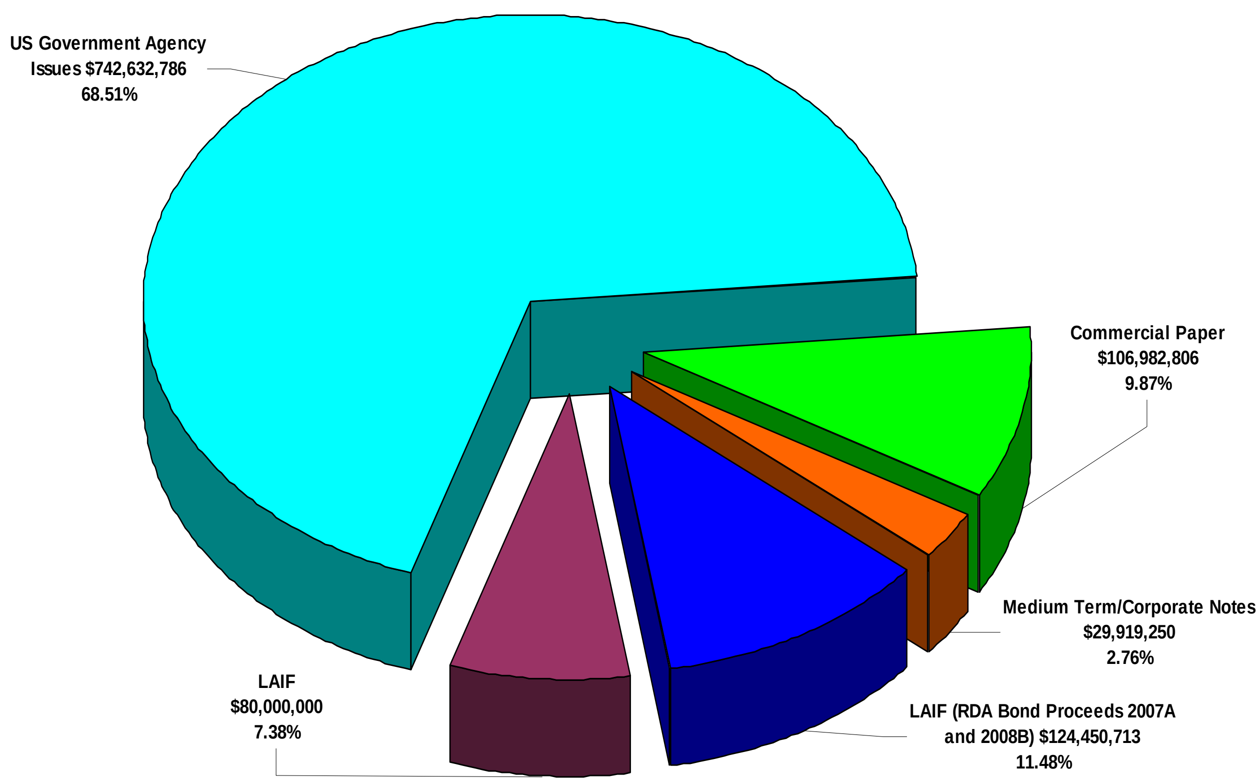
PORTFOLIO STATISTICS

The Investment Policy outlines the information contained in the Portfolio Statistical section of the Quarterly Investment Report. Detailed information is found in the attachments to the Quarterly Report (see table of contents), while summaries in graphic form are provided in this transmittal letter.

Portfolio Composition

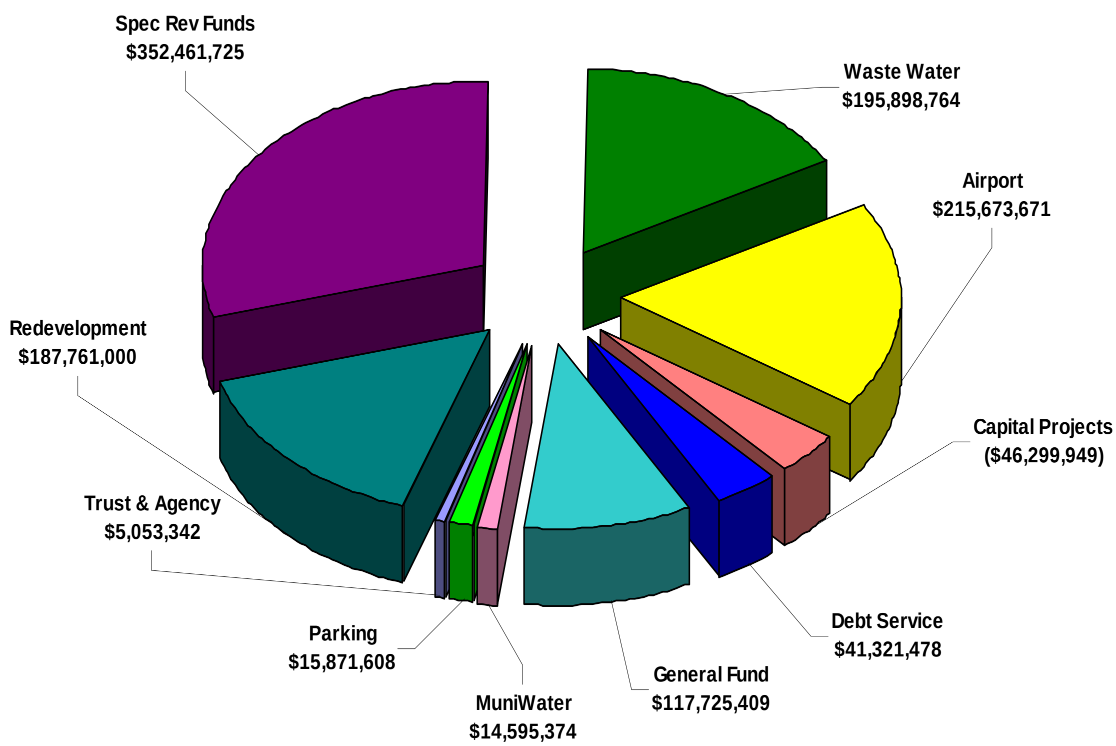
The graphs below provide snapshots of the City's total investment portfolio as of December 31, 2008. The total portfolio size was $1,083,985,555. The first graph shows the portfolio composition by investment type and the following two graphs show the portfolio's cash balance by fund type.

Portfolio Composition
As of December 31, 2008



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).

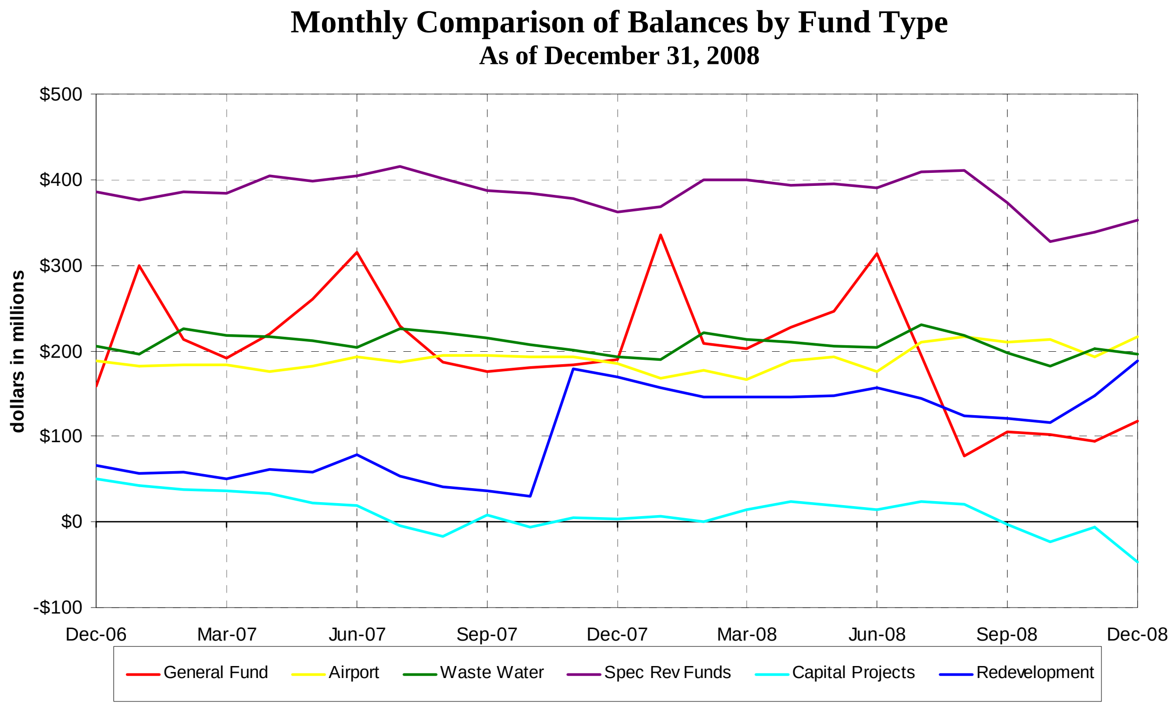
Cash Balances by Fund Type
As of December 31, 2008



Total Portfolio	$1,083,985,555
Deposit-in-Transit, Outstanding Checks *	(16,076,867)
Cash Balance Total	$1,100,062,422

*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 continued below zero this month due to the timing of reimbursements from various bond funds held by trustees. The 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 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. Debt Management staff continues to work closely with several departments in their efforts to expedite the preparation of the reimbursement documentation.

Redevelopment Agency Portion of Portfolio

As of December 31, 2008, the Redevelopment Agency portion of the total portfolio was $187.8 million, which represents an increase of $67.5 million compared to the amount reported as of September 30, 2008. This net increase was primarily due to the receipt of 2008B bond proceeds and property tax during the quarter. A significant portion of the Redevelopment Agency's portion of the portfolio, $124.45 million (66%) represents unspent bond proceeds from the 2007B and 2008A bond sales. Total interest earnings from funds invested with the City Pool during the quarter ended December 31, 2008 for the Redevelopment Agency were $927,000 inclusive of the earnings on the LAIF accounts established for the 2007 B and 2008B bond proceeds.

PORTFOLIO PERFORMANCE

Portfolio performance is provided in more detail in the attachments to the report. The summary information provided below includes the total portfolio income recognized for the last quarter as compared to the prior quarter and the same quarter one year ago. Other graphs in this section include yield and maturity trends over the last two years and comparisons of weighted average yields on new purchases.

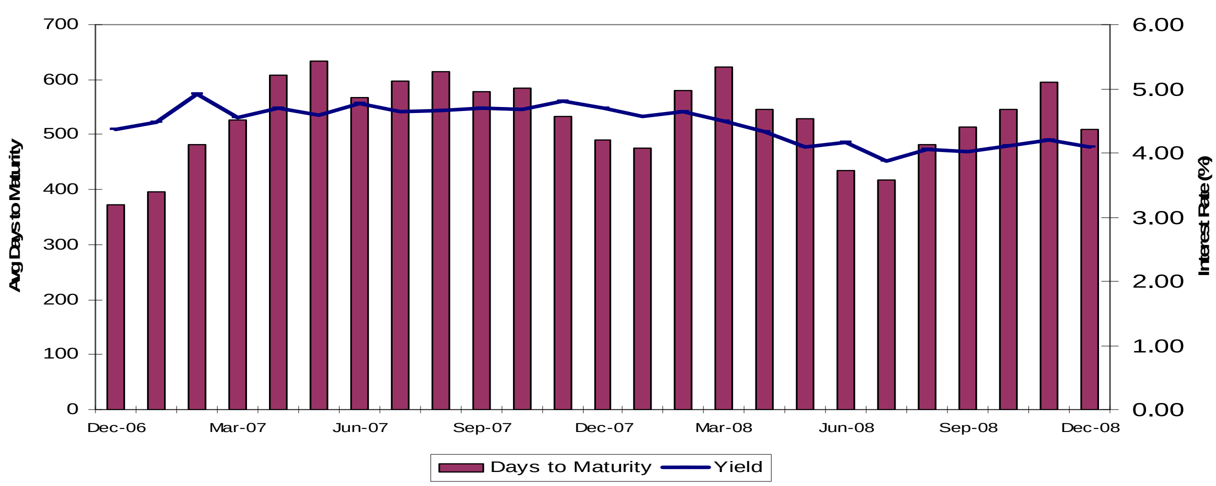
TOTAL PORTFOLIO INCOME RECOGNIZED
Accrual Basis

Total Portfolio	**December 31, 2008**	**September 30, 2008**	**December 31, 2007**
Quarter-End			
Net interest earnings	$10,440,438	$11,781,046	$13,460,575
Net gains (losses) from sales	0	0	0
Net total income recognized	$10,440,438	$11,781,046	$13,460,575
Fiscal Year-to-Date			
Net interest earnings	$22,221,484	$11,781,046	$27,201,172
Net gains (losses) from sales	0	0	0
Net total income recognized	$22,221,484	$11,781,046	$27,201,172

Yield and Maturity Trend

The following graph illustrates the historical monthly dollar-weighted average days to maturity of Portfolio 1 for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph). The average days to maturity has remained somewhat constant from the quarter ended September 30 at 513 to the quarter ended December 31 at 510.

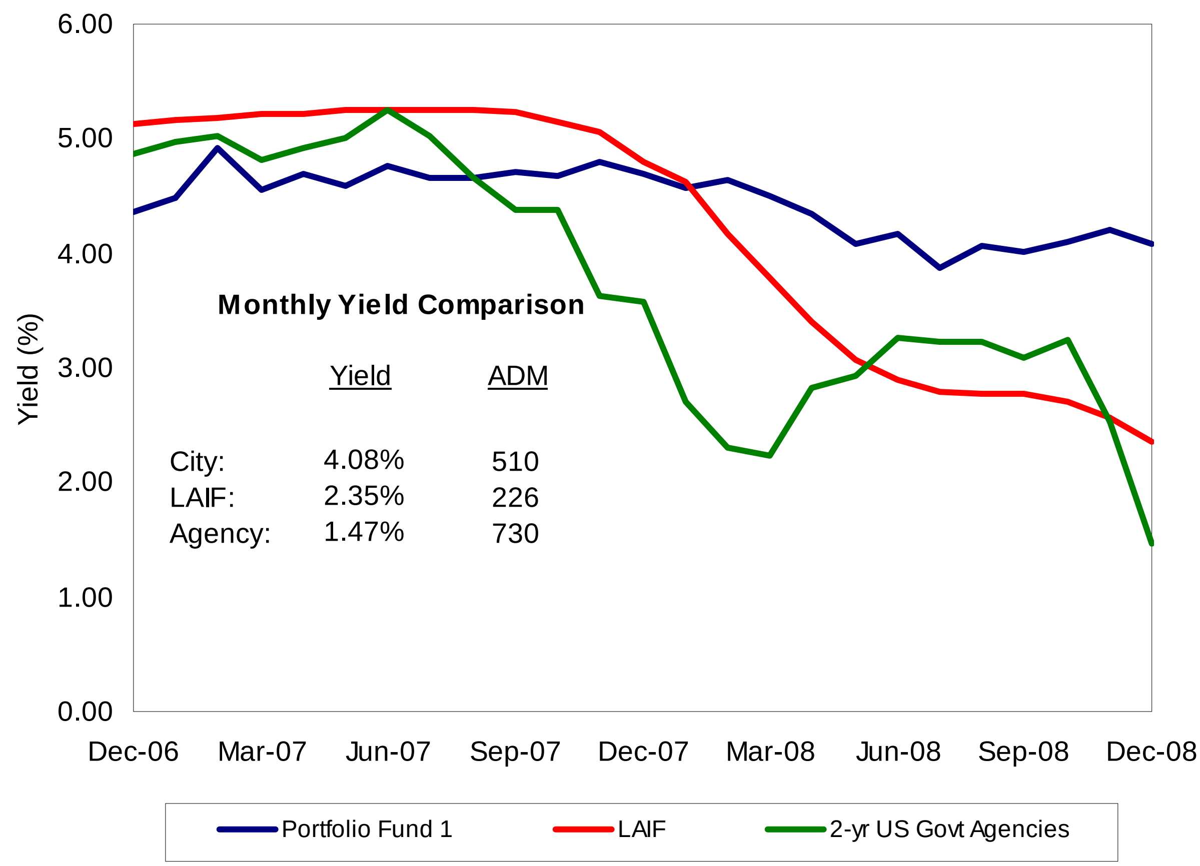
Yield and Maturity Trends
Portfolio Fund 1
As of December 31, 2008



Benchmark Comparison

The following graph compares the monthly 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 December 2006 through December 2008.

Monthly Benchmark Comparisons
As of December 31, 2008



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 in between the two at 510 days. The two-year agencies yield declined significantly during November and December, and remained below the City's portfolio yield. The Federal Open Market Committee had two regularly scheduled meetings and one unscheduled meeting during the quarter ending December 31, 2008. The culmination of the Federal Reserve's policy meetings was to reduce the Federal Funds target rate to an unprecedented range of zero to 0.25% as the Federal Reserve wrestled with unparalleled market dislocations. The statement release from the December 16, 2008 Federal Open Market

Committee meeting stated that the Federal Reserve anticipates weak economic conditions will warrant exceptionally low federal fund levels for “some time”.

The Portfolio Fund 1 performance increased slightly since last quarter and LAIF’s yield continued to decline. LAIF’s average days-to-maturity is 226 days versus the City’s 510 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 in a decreasing interest rate environment, however LAIF’s yield should react more quickly when interest rates increase.

Unrealized Losses and Gains

As shown in the Investment Summary Table on page 1 of this report, the total portfolio size as of December 31, 2008 was $1.08 billion. The table below illustrates the net unrealized gains or losses on the portfolio when comparing the portfolio’s market value to both its original cost and amortized cost.

UNREALIZED GAINS & LOSSES
Cash Basis

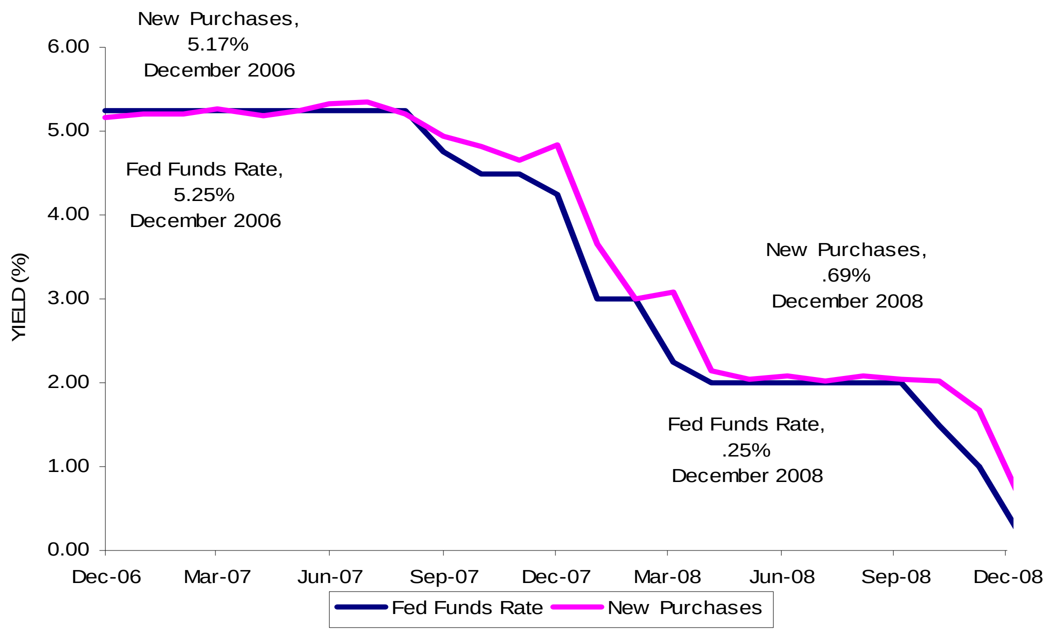
Market Value	$1,110,966,932	**Market Value**	$1,110,966,932
Original Cost	(1,083,985,555)	**Amortized Cost**	(1,085,745,844)
Net Unrealized Gain (Loss)	$ 26,981,377	**Net Unrealized Gain (Loss)**	$ 25,221,088

The City’s investment practice, per the Investment Policy, is to hold securities to the maturity dates, with exceptions as noted in the Policy. The net unrealized gains noted above are “paper gains” where there is an inverse relationship between the general changes in market interest rates to the value of investment securities. As the general market interest rates decrease, the value of the City’s investments increase as a result of the higher interest yields that these investments hold compared to market interest rates.

Earned Interest Yield **–** The total investment portfolio earned interest yield for the quarter ended December 31, 2008 was 3.91%. The yield increased slightly from 3.89% from the quarter ending September 30, 2008. The Federal Open Market Committee had two regularly scheduled meetings and one unscheduled meeting during the quarter ending December 31, 2008. The culmination of the Federal Reserve’s policy meetings was to reduce the Federal Funds target rate to an unprecedented range of zero to 0.25% as the Federal Reserve wrestled with unparalleled market dislocations. The statement release from the December 16, 2008 Federal Open Market Committee meeting, stated that the Federal Reserve anticipates weak economic conditions will warrant exceptionally low federal fund levels for “some time”.

<u>Performance Measurement – New Purchases verses Fed Funds Rate</u> **–** The graph below compares the total portfolio's weighted average yield on new purchases made during each month over the past two years to the average monthly federal funds rate for the same period. Funds on deposit in a bank's reserve account are referred to as federal funds, and the rate of interest paid on overnight loans of federal funds is called the federal funds rate. This is the rate at which all money market interest rates are anchored.

Performance Measurement – New Purchases vs. Fed Funds
December 2006 through December 2008



<u>COMPLIANCE REPORTING REQUIREMENTS</u>

Pursuant to Section 15.4 of the City's Investment Policy (as revised in June 2007), *"No less than semi-annually each year, a compliance audit shall be conducted of the City's investment program to determine whether the City's investments within the City's pooled portfolio are in compliance with the City's Investment Policy, internal controls, and department procedures."* These compliance audits per the Investment Policy can either be included in the City Auditor's workplan or the Director of Finance can cause the audits to be conducted by an external auditor. The work was included in the City Auditor's workplan and the Auditor's Office engaged the services of the City's external auditors, Macias Gini & O'Connell LLP ("Macias"), to complete the evaluation of the City's investments within the pooled portfolio. Macias completed their evaluation of the City's investments within the City's pooled portfolio for the period ending June 30, 2008 and found the investments are in compliance with the City's Investment Policy, internal controls, and department procedures for the fiscal year ended June 30, 2008. A copy of the Independent Accountant's Agreed upon Procedures Report is attached to this quarterly report in Section 2. No exceptions were noted. Macias is currently completing their review for the period ending December 31, 2008 and it is anticipated that a copy of their Report will be circulated as an attachment to the Third Quarter Investment Report.

As part of the reporting process as outlined in the Investment Policy, there are several compliance reporting requirements that are to be included in the quarterly report. These requirements include a statement of the cash management projection, statement of compliance with the policy, and comparisons of budget investment earnings to actual earnings.

Cash Management Projection

Based on the Finance Department's cash flow projection as of December 31, 2008, the total portfolio is expected to have approximately $751 million in maturities and revenues during the next six months. This is sufficient to cover the projected City expenditures during the next six months of approximately $724 million.

Statement of Compliance with the Policy

In accordance with Section 15.3 of the Investment Policy, this report includes documentation of exceptions that occurred in the City's Investment Portfolio relating to the City's Investment Policy limitations. The Mayor and City Council, City Manager, City Auditor and City Attorney were previously notified of this technical exception by e-mail on December 31, 2008.

As noted in the December 31, 2008 e-mail from the Director of Finance, Finance staff detected technical exceptions to the investment policy that occurred on December 22, 2008 and on December 29, 2008 (which ran through January 5, 2009 due to the City's Furlough during the holiday). The technical exception relates to the City's investments in commercial paper. Pursuant to the Policy, no more than 5% of the portfolio shall be invested in any single commercial paper issuer institution. While the State Government Code allows local agencies to invest up to 10% in this category, the City's Investment Policy is more conservative, thus more restrictive at 5%.

Below is a summary of the technical exceptions for the period ending December 31, 2008.

- On December 22, 2008, the City's investments in UBS Commercial Paper exceeded the 5% limit by 2.17%. A portion of the UBS Commercial Paper investments matured on the next day, December 23, 2008, bringing the Portfolio back in compliance with the Policy.

- On December 29, 2008, investments in UBS Commercial Paper were made in which the total exceed the 5% per issuer limit by 2.65%. The Portfolio was back in compliance on January 5, 2009 when the investments matured.

Note that UBS commercial paper is highly rated, at A-1/P-1 ratings issued by S&P and Moody's respectively. The investments are top quality Commercial Paper and staff believes that City funds were not at risk.

Comparison of Portfolio Investment Earnings to FY 2008-09 Budget

Below is a comparison of actual investment earnings on an accrual basis to the FY 2008-09 budget. Quarterly budgeted earnings apportionments for the City funds were based upon historical cash balance averages and an assumed average interest rate yield of 3.41% for the fiscal year. On October 8, the Finance Department provided a revised interest rate assumption of 3.22% for FY 2008-09 earnings based on current market conditions and market expectations for the balance of the fiscal year. This revised earnings rate will be reflected in future Investment Reports, after changes are approved by the City Council as part of the mid-year budget review on February 10, 2009.

As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of $8.014 million which was revised for the mid-year budget to reflect investment income earnings of $6.513 million. The following schedule reflects the net investment earnings of only the budgeted City funds participating in Investment Portfolio Fund 1.

The Redevelopment Agency projects annualized investment income earnings of $3.97 million for Fiscal Year 2008-09. This represents interest earned on the Agency's funds participating in the City's investment program and is exclusive of interest earned on the Agency's funds held in escrow or by fiscal agents and on developers' loans[1]. The amounts shown for the Redevelopment Agency's quarterly and fiscal year-to-date budgeted investment earnings are based on the Agency's annual budget for its participation in the City's investment program, apportioned on a pro-rata basis for the quarter and year-to-date, respectively.

BUDGET COMPARISON

Net Investment Earnings	**Yield**	**General Fund**	**Redev. Agency**
Quarter-end December 2008			
Budget	3.41%	1,350,498	934,000
Actual [a]	3.52%	1,143,983	927,000
Variance	0.11%	(206,515)[b]	(7,000)
Fiscal Year to Date			
Budget	3.41%	2,892,067	2,043,000
Actual [a]	3.54%	2,536,361	1,947,932
Variance	0.13%	(355,706)[b]	(95,068)

(a) Note: 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.

(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 timing issues in July and the Retirement Prefunding payout of $119 million in August.*

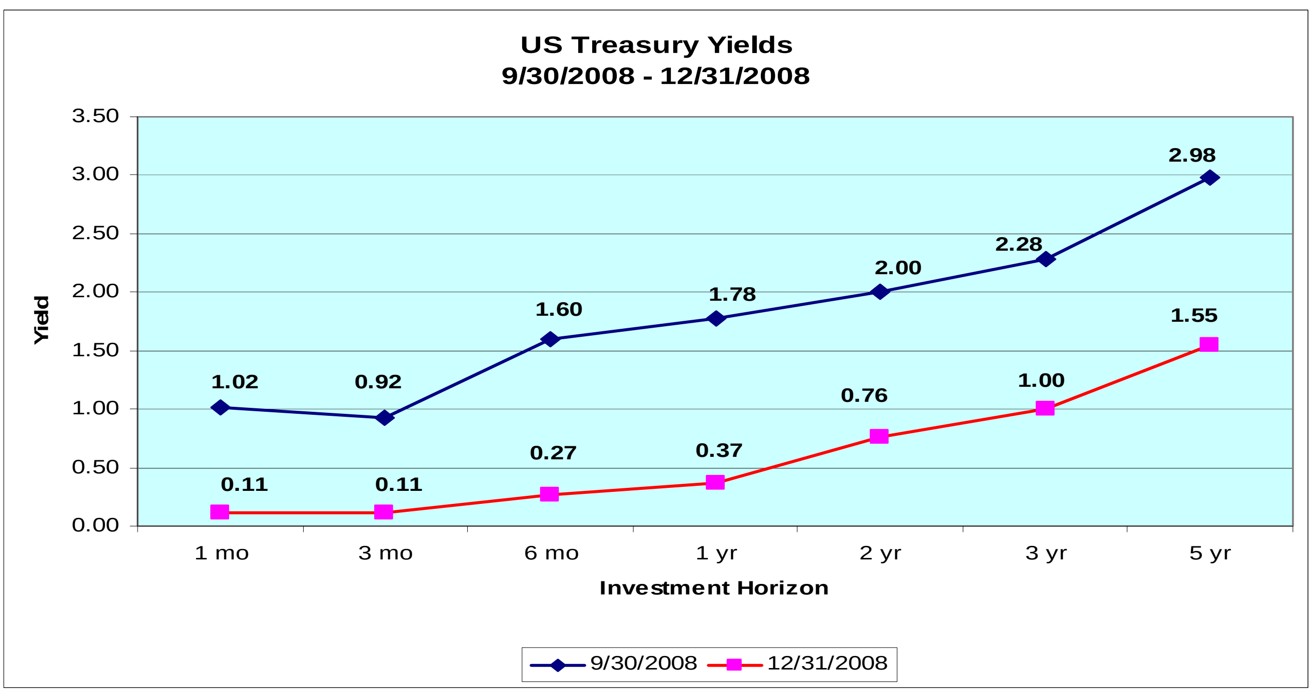
[1] For the Agency's total budgeted investment income earnings for Fiscal Year 2008-09, please refer to its proposed budget at http://www.sjredevelopment.org/Finance/financialinfo.htm

INVESTMENT TRADING ACTIVITY

Attachment E provides a detailed summary of the Investment Activities during the quarter including any realized gains or losses from interest received on trading activity. Since the City is currently not involved in active trading, this reporting only occurs when a security must be sold prior to maturity as defined in Section 4.0(B) of the Investment Policy.

INVESTMENT STRATEGY

The following chart is of the Treasury yield curve as of December 31, 2008 compared to yields as of September 30, 2008. During the quarter, the Treasury yield curve experienced a parallel shift down to historically low levels as market participants continued a “flight to quality” and inflationary pressures diminished appreciably. The Federal Open Market Committee had two regularly scheduled meetings and one unscheduled meeting during the quarter ending December 31, 2008. The culmination of the Federal Reserves policy meetings was to reduce the Federal Funds target rate to an unprecedented range of zero to 0.25% as the Federal Reserve wrestled with unparalled market dislocations. As noted earlier, the statement released from the December 16, 2008 FOMC meeting stated that the Federal Reserve anticipates weak economic conditions will warrant exceptionally low federal fund levels for “some time”. The City’s investment strategy will continue to include a matching of maturities to cash flow and filling liquidity needs only within the next twelve to eighteen months while seeking value in areas permitted in the City’s Investment Policy. With interest rates at historic lows, this strategy will allow for the portfolio to respond more quickly when interest rates begin to increase. The investment program maintains its focus on its core mandate of safety, liquidity, and lastly yield.



Future Commitments -- As of quarter-end December 31, 2008, the City had no obligations to buy or sell securities, no outstanding debt to security brokers, and no commitments to participate in securities trading.

Executed Reverse Repurchase Agreements -- No reverse repurchase agreements were executed this quarter.

Restructuring-- No restructuring transactions were executed during the quarter ended December 31, 2008.

Municipal Bonds -- No municipal bonds were purchased during the quarter ended December 31, 2008.

SIGNIFICANT DEVELOPMENTS

No significant developments to report during the quarter ended December 31, 2008.

CONCLUSION

The total investment portfolio as of December 31, 2008 was $1,083,985,555. This is a decrease of approximately $6.8 million from September 30, 2008. For the quarter ended December 31, 2008, the total portfolio earned interest yield was 3.91%, a slight increase from the 3.89% reported for the quarter ended September 30, 2008, reflecting the reinvestment in a lower interest rate environment and of maturing securities purchased in periods of higher interest rates. The weighted average days to maturity as of December 31, 2008 was 452 days, a decrease of 7 days from 459 days as of September 30, 2008. As of December 31, 2008, approximately 68.51% of the total portfolio consisted of U.S. Federal Agency securities.

Respectfully submitted,

Scott P. Johnson

SCOTT P. JOHNSON
Director of Finance

CITY OF SAN JOSÉ
Public Safety, Finance &
Strategic Support Committee

Independent Accountant's Report on
Applying Agreed-Upon Procedures

For Fiscal Year Ended June 30, 2008

MACIAS GINI & O'CONNELL LLP
CERTIFIED PUBLIC ACCOUNTANTS & MANAGEMENT CONSULTANTS

3000 S Street, Suite 300
Sacramento, CA 95816

2175 N. California Boulevard, Suite 645
Walnut Creek, CA 94596

515 S. Figueroa Street, Suite 325
Los Angeles, CA 90071

402 West Broadway, Suite 400
San Diego, CA 92101

Members of the Public Safety, Finance &
Strategic Support Committee and the
San José City Council
San José, California

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by the City of San José, California (City), Finance Department of the City of San José (Finance Department) and the Office of the City Auditor of the City of San José (City Auditor), solely to assist you in evaluating whether the City's investments within the City's pooled portfolio are in compliance with the City's Investment Policy, internal controls, and department procedures for the fiscal year ended June 30, 2008. The City's management is responsible for the City's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We obtained a copy of the FY 2007-08 Fourth Quarter Investment Report (Treasurer's Report), as of June 30, 2008 and agreed individual investments/deposits to supporting documentation such as custodian statements, bank statements, and broker confirmations obtained from the City and reconciled such to the Treasurer's Report.

   Finding: No exceptions were noted as a result of applying our procedures.

2. We traced total investments listed on the Treasurer's Report to the City's general ledger.

   Finding: Exceptions were noted as a result of applying our procedures. Based on the work performed, the City properly recorded the total investment amounts and the classification breakdown in the general ledger. However, there were several errors in the recording of investment subcategories (i.e. coupon vs. discount) within the security type (i.e. FNMA and FHLB).

3. We compared the investments listed in the Treasurer's Report as of June 30, 2008 to the types of investments authorized for the City by the City's Investment Policy dated June 24, 2008.

   Finding: No exceptions were noted as a result of applying our procedures.

4. We compared the fair value of the investments listed in the Treasurer's Report as of June 30, 2008 to supporting documentation such as custodian statements, bank statements, and broker confirmations.

   Finding: No exceptions were noted as a result of our procedures.

5. We read the Treasurer's Report to determine whether it contains the information/data required by the City's Investment Policy and whether it meets the timing requirements of the City's Investment Policy, as follows:

    a. The Treasurer's quarterly report includes the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the City.

    b. The Treasurer's quarterly report includes market value (and source) as of the date of the report of all securities held by the City or under management of any outside party.

    c. The Treasurer's quarterly report states the compliance of the portfolio to the City's Investment Policy.

    d. The Treasurer's quarterly report includes a statement addressing the ability of the City to meet the pool's expenditure requirements for the next six months.

    Finding: No exceptions were noted as a result of applying our procedures.

6. We compared the investments listed in the Treasurer's Report as of June 30, 2008 to the prohibited investments listed in the City's Investment Policy.

    Finding: No exceptions were noted as a result of applying our procedures.

7. We calculated the totals (cost basis) for the investment types listed in the Treasurer's Report as of June 30, 2008 and compared those totals to the limitations imposed by the City's Investment Policy for specified investment types.

    Finding: No exceptions were noted as a result of applying our procedures.

8. We agreed individual investment maturity dates listed in the Treasurer's Report as of June 30, 2008 to the City's investment statements to determine if they conform to the maturity requirements of the City's Investment Policy.

    Finding: No exceptions were noted as a result of applying our procedures.

9. We obtained and read the third party custodial agreements(s) and broker/dealer agreement(s) in effect at the date of the Treasurer's Report to determine if the agreements contained a clause addressing delivery of securities and that the delivery method conformed to the City's Investment Policy.

    Finding: No exceptions were noted as a result of applying our procedures.

10. We recomputed and reviewed supporting documentation relevant to the repurchase agreements and, if applicable, the reverse repurchase agreements held by the City on June 30, 2008 to ascertain whether the investments conform to the following requirements of the City's Investment Policy.

    Finding: No exceptions were noted as a result of applying our procedures.

11. We determined through inquiry and observation whether the responsibilities for initiating, evaluating and approving transactions are separate from detail accounting and general ledger functions.

    Finding: No exceptions were noted as a result of applying our procedures.

12. We determined through inquiry and observation whether custodial responsibility for investments is restricted to authorized personnel and separate from personnel with accounting duties.

    Finding: No exceptions were noted as a result of applying our procedures.

13. We determined through inquiry and observation whether responsibilities for detail accounting records are separate from general ledger functions.

    Finding: No exceptions were noted as a result of applying our procedures.

14. We determined through inquiry and document inspection whether the City maintains authorized lists of signatures, security dealers, and counter parties and those lists are updated periodically.

    Finding: No exceptions were noted as a result of applying our procedures.

15. We determined through inquiry and document inspection whether the City periodically counts and/or confirms its investments.

    Finding: No exceptions were noted as a result of applying our procedures.

16. We determined through inquiry and document inspection whether reconciliations between physical counts and/or investment confirmations and detailed subsidiary records are prepared and reviewed by appropriate persons.

    Finding: No exceptions were noted as a result of applying our procedures.

17. We determined through inquiry and document inspection whether investment income is periodically reviewed for accuracy by appropriate persons.

    Finding: No exceptions were noted as a result of applying our procedures.

18. We determined through inquiry and document inspection whether reconciliations between detailed subsidiary records and general ledger control accounts are prepared and reviewed by appropriate persons.

    Finding: No exceptions were noted as a result of applying our procedures.

19. We determined through inquiry and document inspection whether an appropriate person assesses the classification and valuation of its investments at acquisition and at the end of the quarter.

    Finding: No exceptions were noted as a result of applying our procedures.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion, on whether the City's investments within the City's pooled portfolio are in compliance with the City's Investment Policy, internal controls, and department procedures for the fiscal year ended June 30, 2008. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties.

Macias Gini & O'Connell LLP
Certified Public Accountants
Walnut Creek, California

December 22, 2008

SECTION A

PORTFOLIO STATISTICS

Section 1: All Funds Summary

Summarizes daily average investment balances for each portion of the portfolio, the daily uninvested average in the general account, and the average total holdings per day.

Section 2: Statistics

TOTAL INTEREST RECEIVED IN THIS PERIOD: Represents the cash basis receipts for the report period. Includes the total actual interest receipts less accrued interest purchased (if not offset by prior coupon payment) and further modified by the gain or loss amounts incurred through sales during the period.

TOTAL NET EARNINGS THIS PERIOD: Represents the accrued net earnings for the period. Encompasses the net of interest accrual, premium amortization, discount accretion, and gains/losses from sales.

AVERAGE DAILY PORTFOLIO BALANCE: The sum of daily investment balances (Cost adjusted by amortization/accretion postings) during the actual period, including weekends and holidays, divided by the number of days in the reporting period.

EARNED INTEREST YIELD THIS PERIOD: The total net accrued earnings this period, divided by the number of days within the report period, then multiplied by 365 days, and divided by the average daily investment balance.

END OF PERIOD PORTFOLIO BALANCE: The sum of all investment balances (adjusted cost basis) which are active at the end of the report.

WEIGHTED AVERAGE YIELD AT END OF PERIOD: The sum of all end of period investment balances, each multiplied by its ending sub-period yield, then divided by the sum of the end of period investment balances (current book value or adjusted costs basis).

WEIGHTED AVERAGE DAYS TO MATURITY: The sum of all investment cost balances for securities active at the end of the report period, each multiplied by the days to maturity, then divided by total investment costs.

WEIGHTED AVERAGE DAYS TO CALL: The sum of all investment cost balances for securities active at the end of the report period, each multiplied by the days to the call date or if no call date, to the maturity date, then divided by total investment cost.

Section 3: Reconciliation to previous month's investment balances.

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

CITY OF SAN JOSE, CALIFORNIA
CASH MANAGEMENT PROGRAM REPORT TO THE CITY COUNCIL
FOR THE PERIOD 10/01/08 THROUGH 12/31/08

ON A DAILY AVERAGE BASIS FOR THIS PERIOD, THE TEMPORARILY IDLE CASH BALANCES OF ALL OF THE FUNDS OF THE CITY OF SAN JOSE WERE PLACED AS FOLLOWS:

ALL FUNDS SUMMARY

		INVESTMENT EARNINGS AND RECEIPTS		
		ACCRUED INTEREST		
INVESTMENT TYPE	DAILY AVERAGE	PERCENT	AMOUNT	INTEREST RECEIVED
BANKERS ACCEPTANCES	.00	.00	.00	.00
FEDERAL AGENCY SECURITIES	800,551,759.68	4.38	8,841,114.04	8,722,527.29
CERTIFICATES OF DEPOSIT	.00	.00	.00	.00
U.S. TREASURY BILLS, BONDS AND NOTES	.00	.00	.00	.00
REPURCHASE AGREEMENTS	.00	.00	.00	.00
STATE POOL,PASSBOOK & MONEY MKT ACCTS	194,678,925.64	2.54	1,244,591.69	1,244,591.67
COMMERCIAL PAPER	57,295,468.22	2.11	304,949.23	397,532.17
NEGOTIABLE CD'S	.00	.00	.00	.00
MEDIUM TERM CORPORATE NOTES	6,774,562.50	2.92	49,782.84	.00
INVESTMENTS SUB-TOTAL	1,059,300,716.03	3.91	10,440,437.80	10,364,651.13
ACTIVE BANK BALANCES	5,821,480.44			
TEMPORARILY IDLE CASH TOTAL	1,065,122,196.47	3.89	10,440,437.80	10,364,651.13

THE PAGES WHICH FOLLOW PROVIDE INFORMATION IN GREATER DETAIL UPON WHICH THE ALL FUNDS SUMMARY, ABOVE, HAS BEEN DEVELOPED. THIS REPORT PROVIDES A DETAILED LISTING OF INVESTMENTS BY INVESTMENT TYPE, AS WELL AS THE AMOUNTS EARNED AND/OR RECEIVED FROM EACH INVESTMENT.

CITY OF SAN JOSE
TREASURY DIVISION
PORTFOLIO STATISTICS
10/01/08 THROUGH 12/31/08
ALL FUNDS

	FIXED ASSETS	FIXED LIABILITIES	EQUITIES ASSETS	EQUITIES LIABILITIES	TOTAL
TOTAL INCOME RECEIVED IN THIS PERIOD:	10,364,651.13	.00	.00	.00	10,364,651.13
TOTAL NET EARNINGS THIS PERIOD:	10,440,437.80	.00	.00	.00	10,440,437.80
AVERAGE DAILY PORTFOLIO BALANCE:	1,059,300,716.03	.00	.00	.00	1,059,300,716.03
EARNED INCOME YIELD THIS PERIOD:	3.910	.000	.000	.000	3.910
END OF PERIOD PORTFOLIO BALANCE:	1,083,985,554.63	.00	.00	.00	1,083,985,554.63
CURRENT AMORTIZED BOOK VALUE:	1,085,745,843.84	.00	.00	.00	1,085,745,843.84
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	3.558	.000	.000	.000	3.558
WEIGHTED AVERAGE DAYS TO MATURITY:	451.61	.00	N/A	N/A	N/A
WEIGHTED AVERAGE DAYS TO CALL:	307.75	.00	N/A	N/A	N/A
NET PORTFOLIO YIELD, 365-DAY BASIS:					3.910

SAN JOSE CITY SUMMARY

	BALANCE 12/1/2008	SALES OR MATURITIES	ADDITIONS	BALANCE 12/31/2008
Time Deposits	0.00	0.00	0.00	0.00
UST Bills, Notes & Bonds	0.00	0.00	0.00	0.00
TB/N Stripped Coupon	0.00	0.00	0.00	0.00
Federal Agency Securities	825,627,604.69	82,994,819.30	0.00	742,632,785.39
Bankers Acceptance	0.00	0.00	0.00	0.00
Repurchase Agreements	0.00	0.00	0.00	0.00
Negotiable CD's	0.00	0.00	0.00	0.00
Commercial Paper/Discount	27,169,541.90	204,825,412.03	284,638,675.96	106,982,805.83
Corporate Medium Term Notes	0.00	0.00	29,919,250.00	29,919,250.00
Money Market Mutual Fund	0.00	0.00	0.00	0.00
State Pool	186,426,713.41	26,633,000.00	44,657,000.00	204,450,713.41
Total	1,039,223,860.00	314,453,231.33	359,214,925.96	1,083,985,554.63

[ ]

Net Change = 44,761,694.63

Portfolio Turnover Ratio:

Purchase + Sales/Maturities (at cost)
Average Daily Portfolio Balance

December 2008 TURNOVER RATIO: 0.6400074226 times

AVERAGE DAILY PORTFOLIO BALANCE (FS) 1,052,594,288.00

CITY OF SAN JOSE
TREASURY DIVISION
SERIES II PORTFOLIO STATISTICS

10/01/08 - 12/31/08

	Fund & Description	Total Income Received	Total Net Earnings	Average Daily Portfolio Balance	Earned Income Yield This Period	End of Period Portfolio Balance	Current Amortized Book Value	Weighted Average Yield at End of Period	Weighted Average Days to Maturity
1	Investment Fund	9,606,363.56	9,680,495.14	940,615,720.32	4.083	958,699,853.26	960,453,456.12	3.691	510
8	Evergreen Creek	511.17	269.90	53,735.05	1.993	0.00	0.00	0.000	0
33	Reassessment Revenue Bonds 94A	474.93	250.90	50,623.47	1.966	0.00	0.00	0.000	0
34	CSJ/CSC Jt Pwr	3,742.49	6,686.35	834,987.96	3.177	834,987.96	841,674.31	3.177	33
40	97 Community Facility Dist 1	1,435.19	611.72	98,507.45	2.464	0.00	0.00	0.000	0
54	RDA Series 2007	603,613.85	603,613.84	94,417,228.75	2.536	79,926,713.41	79,926,713.41	2.536	1
55	RDA Series 2008	148,509.94	148,509.95	23,229,913.04	2.536	44,525,000.00	44,524,000.00	2.536	1
	TOTAL	10,364,651.13 *	10,440,437.80 *	1,059,300,716.03	3.910	1,083,986,554.63	1,085,745,843.84	3.558	462

* Reconciled to Page A-1 Cash Management Program, Page A-2 Consolidated Portfolio Statistics, and Page E-37 Detailed Transaction Report

SECTION B

EARNED INTEREST SUMMARY

The Earned Interest Summary summarizes portfolio investment activity, cash interest receipts, and accrual-based earnings for all investments active during any part of the report period. Types of investments are described as follows:

TIME DEPOSITS: A deposit with a California bank or savings and loan association for a specific amount and with a specific maturity date and interest rate. Deposits of up to $100,000 are insured by FDIC or FSLIC. Deposits over $100,000 are collateralized above the insurance with either government securities (at 110% of par value), first trust deeds (at 150% of par value), or letters of credit (at 105% of par value).

GOVERNMENT SECURITIES: An issue of the U.S. Treasury. May include U.S.T. Bills (up to 1 year maturity), U.S.T. Notes (maturity of up to 10 years), and U.S.T. Bonds (maturity of longer than 10 years from date of issue). "Stripped Coupons" are coupons that have been physically separated from the original bond before being sold. The purchaser of the coupons in effect is buying the interest that will be paid on the underlying bond on a certain date.

FEDERAL AGENCIES: Any issue of various Federal Agencies, such as Federal National Mortgage Association, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, Government National Mortgage Association, and Student Loan Marketing Association.

MEDIUM-TERM NOTES (MTNs): Continuously offered notes, having any or all of the features of corporate bonds and ranging in maturity from nine months out to 30 years. The difference between corporate bonds and MTNs is that corporate bonds are underwritten.

REPURCHASE AGREEMENTS: A holder of securities (e.g. a "dealer") sells the securities to an investor (e.g. the City) with an agreement to repurchase the securities at a fixed priced on a fixed date.

REVERSE REPURCHASE AGREEMENTS: A dealer buys securities from a client (e.g. the City) with an agreement to sell them back to the client at a fixed price on a fixed date.

MONEY MARKET INSTRUMENTS: Negotiable Certificates of Deposit, Commercial Paper and Banker's Acceptances. Negotiable Certificates of Deposit are large denomination certificates of deposit with a fixed maturity date which can be sold in the money market. They are not collateralized. Commercial Paper is an unsecured promissory note issued by a corporation. It has a fixed maturity (may not be more than 270 days) and is usually sold in discount form. Banker's Acceptances are drafts or bills of exchange accepted by a bank or trust company evidencing a loan created by the accepting bank. The accepting institution guarantees payment of the bill.

LOCAL AGENCY INVESTMENT FUND: An investment pool managed by the State Treasurer in which local governments and agencies in California may participate.

The subtotal line for each category includes the weighted average days to maturity for that category and also what percentage of the total portfolio the individual investment category represents.

CITY OF

SAN JOSE

CAPITAL OF SILICON VALLEY

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS) EARNED INCOME SUMMARY

10/01/08 THROUGH 12/31/08

SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27

FUND: 1 INVESTMENT FUNDS

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
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,403,671.20	5.115	MATURED	122,760.80	2,861.86
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	5.050	MATURED	123,488.80	7,133.70
35223	05/08/07	3.6500	FHLB-GILFD	10/22/08	4,000,000.00	3,923,400.00	5.110	MATURED	149,600.00	11,534.68
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.521	MATURED	78,542.39	22,133.73
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	5.003	MATURED	66,627.36	10,373.26
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	5.035	MATURED	135,525.00	33,707.31
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.085	MATURED	102,500.00	32,458.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,025,395.00	4.724	MATURED	99,605.00	46,828.00
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	4.002	MATURED	100,000.00	41,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.057			50,751.78
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.854			122,006.69
35767	08/13/08	2.2000	FHLB-UBS	04/01/09	15,000,000.00	14,947,350.00	2.746		44,000.00	103,468.83
35765	08/12/08	2.4800	FHLB-BA	05/07/09	10,000,000.00	10,038,844.44	2.811			71,131.34
35766	08/13/08	2.6500	FHLB-UBS	06/04/09	16,000,000.00	15,973,440.00	2.828		130,733.33	114,283.12
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.910			62,301.41
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	4.963			62,897.44
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	4.978			63,063.92
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,026,455.00	4.969			62,950.43
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,027,250.00	4.958			62,827.01
35260	06/12/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	4,998,450.00	5.223			65,806.65
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	5.028			62,554.07
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.112			63,478.57
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	4.962			61,620.56
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.065			125,508.47
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.090			64,320.30
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	5.036			63,718.39
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,007,300.00	4.891		125,000.00	61,728.93
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	7.078	10/16/08	135,937.50	14,511.50
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.651	11/03/08	136,800.00	25,516.04
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	5.048		96,500.00	61,753.63
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.100		100,000.00	62,510.90
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	5.024		100,000.00	61,695.12
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,002,450.00	4.940		125,000.00	62,288.36
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	4,999,910.00	4.960		125,000.00	62,507.79
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	9,987,200.00	5.010		250,000.00	126,118.33
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.043			64,638.28
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	5.038			61,522.04
35814	09/04/08	3.3000	FHLB-CALL-GILFD	03/02/10	10,000,000.00	10,001,833.33	3.291	12/02/08	80,666.67	55,916.67
35817	09/05/08	2.3750	FHLB-GILFD	04/30/10	10,000,000.00	9,898,300.00	2.995		36,284.72	74,917.19
35822	09/09/08	3.2500	FHLB-CALL-UBC	06/09/10	10,325,000.00	10,325,000.00	3.224		83,890.63	83,890.63
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,957,400.00	5.000			62,470.73
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,896,600.00	5.010			124,978.62
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,914,900.00	4.769			119,193.57
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,902,610.00	4.760			58,817.46

1

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

10/01/08 THROUGH 12/31/08 PAGE: 2

SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27

FUND: 1 INVESTMENT FUNDS

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
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,747,900.00	4.975			122,229.78
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	4,982,400.00	4.868			61,132.15
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.965			125,583.18
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,098,700.00	4.750			120,895.38
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.755			113,545.63
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,122,400.00	4.676			119,293.00
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,040,650.00	4.808			61,082.58
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	9,993,500.00	4.856		243,750.00	122,323.62
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,003,400.00	4.813		121,875.00	60,701.77
35497	02/12/08	3.4500	FHLB-UBC	05/12/11	9,030,000.00	9,030,000.00	3.422		155,767.50	77,883.75
35858	10/14/08	4.2500	FHLB-CALL-UBC	10/14/11	10,000,000.00	10,000,000.00	4.200			90,902.78
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.261		132,500.00	66,295.60
35622	05/07/08	3.7500	FHLB-CALL-GILFD	11/07/11	10,000,000.00	10,000,000.00	3.719		187,500.00	93,750.00
35892	11/17/08	3.5500	FHLB-CALL-CITIG	11/17/11	10,000,000.00	10,000,000.00	3.519			43,388.89
35525	02/29/08	3.7500	FHLB-UBC	02/27/12	12,805,000.00	12,772,987.50	4.674	12/26/08	190,741.15	140,672.71
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.979		125,500.00	62,750.00
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	5.009		126,250.00	63,125.00
35889	11/07/08	4.1250	FHLB-CALL-WF	11/08/12	3,500,000.00	3,500,000.00	4.106			21,656.25
35890	11/07/08	4.1000	FHLB-CALL-WF	11/08/12	8,000,000.00	8,000,000.00	4.081			49,200.00
35458	01/24/08	3.9500	FHLB-CALL-UBC	01/24/13	20,000,000.00	20,000,000.00	3.918			197,500.00
35467	01/28/08	4.2000	FHLB-CALL-GILFD	01/28/13	10,000,000.00	9,997,500.00	4.172			105,125.89
35483	02/05/08	4.3000	FHLB-CALL-UBC	02/05/13	10,000,000.00	10,000,000.00	4.302	12/15/08	155,277.78	88,388.89
35490	02/07/08	4.3500	FHLB-CALL-UBC	02/07/13	10,000,000.00	10,000,000.00	4.352	12/16/08	155,875.00	90,625.00
35508	02/19/08	4.0000	FHLB-CALL-GILFD	02/19/13	20,000,000.00	20,000,000.00	3.967			200,000.00
SUBTOTAL (ICC#) 22			FEDERAL HOME LOA 37.83%(C)	634 DAYS	411,605,000.00	410,121,944.44	4.384		4,143,498.63	5,034,414.16
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.289	MATURED	65,975.00	33,913.09
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.589	MATURED	128,475.00	36,543.56
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.967		100,000.00	50,000.00
SUBTOTAL (ICC#) 23			FEDERAL NAT MORT .46%(C)	119 DAYS	5,000,000.00	5,000,000.00	3.639		294,450.00	120,456.65
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	5.072	MATURED	304,300.00	26,201.58
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.827	MATURED	380,550.00	29,812.70
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.936	MATURED	117,950.00	60,264.35
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.832			122,305.94
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.835			60,962.08
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.914			61,868.64
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	5.015		93,750.00	47,338.89
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	5.039		125,000.00	63,383.01
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	5.013		125,000.00	63,094.15
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,010,750.00	4.861		125,000.00	61,391.25
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.957		120,500.00	62,196.54

1

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

10/01/08 THROUGH 12/31/08

SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27

FUND: 1 INVESTMENT FUNDS

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
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.096		120,500.00	63,737.77
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.072		120,500.00	63,476.45
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	5.013		121,250.00	62,862.60
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,002,835.00	5.016		127,000.00	63,250.16
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,981,600.00	5.024			63,080.58
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,980,960.00	5.029			63,135.55
35906	11/28/08	2.3750	FFCB-UBC	04/07/10	9,350,000.00	9,381,458.85	2.329			20,355.73
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,011,100.00	4.758			60,101.14
35258	06/11/07	4.8750	FFCB-GILFD	08/06/10	5,000,000.00	4,936,100.00	5.308			66,040.63
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,185,048.00	4.846			14,475.69
35843	09/24/08	3.5000	FFCB-CALL-UBS	09/24/10	12,000,000.00	12,000,000.00	3.471			105,000.00
35859	10/06/08	3.5500	FFCB-CALL-UBS	10/06/10	10,000,000.00	10,000,000.00	3.517			83,819.44
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.675		120,000.00	59,074.34
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.758		120,000.00	59,968.55
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.751		120,000.00	59,890.48
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.774		118,750.00	60,050.62
35904	11/24/08	3.0000	FFCB-GILFD	03/03/11	10,000,000.00	10,042,570.00	3.058			31,976.08
35540	03/10/08	3.7000	FFCB-CALL-UBS	03/10/11	15,000,000.00	15,000,000.00	3.703	12/18/08	151,083.33	118,708.33
35833	09/19/08	3.6900	FFCB-CALL-UBS	09/19/11	13,925,000.00	13,925,000.00	3.660			128,458.13
35844	09/29/08	3.7500	FFCB-CALL-UBC	09/29/11	10,000,000.00	9,947,500.00	3.915			98,160.96
35860	10/14/08	3.6000	FFCB-WF	10/14/11	10,000,000.00	10,000,000.00	3.558			77,000.00
35895	11/21/08	3.2000	FFCB-UBS	11/21/11	10,000,000.00	10,000,000.00	3.165			35,555.56
35866	10/15/08	4.2500	FFCB-CALL-UBS	10/15/13	10,000,000.00	10,000,000.00	4.199			89,722.22
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 18.46%(C)				630 DAYS	200,225,000.00	200,059,219.35	4.349		2,511,133.33	2,206,720.14
35218	05/04/07	4.7000	FHLMC-GILFD	10/06/08	1,795,000.00	1,786,994.30	5.100	MATURED	50,188.20	1,248.57
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.639	MATURED	106,805.00	21,036.81
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	5.001	MATURED	52,800.00	10,116.36
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.845			117,180.27
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	5.026			58,919.50
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,930,591.00	4.730			118,404.75
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.763			32,109.73
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.770		248,781.25	125,714.96
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.784		83,200.00	47,263.49
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.700		242,625.00	115,877.37
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,788,000.00	4.804		206,250.00	118,531.00
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.834		22,000.00	12,010.50
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,222,063.56	4.819		100,605.00	51,281.99
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,396,089.00	4.815		213,750.00	114,046.65
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	1,977,580.00	4.828		45,000.00	24,064.98
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.221			65,766.01
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	7.525	10/06/08	133,750.00	5,151.85
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.323	10/06/08	131,250.00	3,645.83

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
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27
FUND: 1 INVESTMENT FUNDS

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	5.269			66,374.73
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.959			62,500.00
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	4,995,000.00	5.233		131,250.00	65,883.14
SUBTOTAL (ICC#) 30			FED HOME LOAN MO 8.98%(C)	660 DAYS	98,030,000.00	97,370,105.86	4.878		1,768,254.45	1,237,128.49
35855	10/02/08	3.1000	FNMA-DISC-UBS	06/10/09	10,000,000.00	9,783,861.11	3.212			78,361.11
35854	10/02/08	3.1000	FNMA-DISC-UBS	08/10/09	20,000,000.00	19,462,666.67	3.230			156,722.22
SUBTOTAL (ICC#) 41			FNMA DISCOUNT NO 2.70%(C)	201 DAYS	30,000,000.00	29,246,527.78	3.224		.00	235,083.33
35922	12/22/08	1.8750	MTN-PNC-CITIG	06/22/11	5,000,000.00	4,991,000.00	1.786			2,442.43
35913	12/09/08	3.0000	MTN-GE CAPITAL CORP-BA	12/09/11	25,000,000.00	24,928,250.00	3.014			47,340.41
SUBTOTAL (ICC#) 47			CORP MEDIUM TERM 2.76%(C)	1044 DAYS	30,000,000.00	29,919,250.00	2.915		.00	49,782.84
35851	09/30/08	.5000	CP-DISC-BANKAMERICA-BA	10/01/08	28,414,000.00	28,413,605.36	N.D.	MATURED	394.64	
35831	09/16/08	2.2200	CP-DISC-TOYOTA-TOY	10/02/08	54,000,000.00	53,946,720.00	2.253	MATURED	53,280.00	3,330.00
35852	10/01/08	.2500	CP-DISC-BANKAMERICA-BA	10/02/08	12,509,000.00	12,508,913.13	.253	MATURED	86.87	86.87
35856	10/02/08	1.2500	CP-DISC-TOYOTA-TOY	10/03/08	19,168,000.00	19,167,334.44	1.267	MATURED	665.56	665.56
35862	10/03/08	.2500	CP-DISC-BANKAMERICA-BA	10/06/08	22,983,000.00	22,982,521.19	.253	MATURED	478.81	478.81
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	MATURED	44,733.33	4,400.00
35863	10/06/08	1.5000	CP-DISC-WFB-WF	10/07/08	10,482,000.00	10,481,563.25	1.521	MATURED	436.75	436.75
35864	10/06/08	2.1000	CP-DISC-TOYOTA-TOY	10/08/08	10,000,000.00	9,998,833.33	2.129	MATURED	1,166.67	1,166.67
35846	09/25/08	3.4000	CP-DISC-WFB-WF	10/09/08	10,000,000.00	9,986,777.78	3.452	MATURED	13,222.22	7,555.55
35867	10/08/08	3.0000	CP-DISC-TOYOTA-TOY	10/09/08	3,439,000.00	3,438,713.42	3.042	MATURED	286.58	286.58
35847	09/26/08	3.4000	CP-DISC-WFB-WF	10/10/08	10,834,000.00	10,819,675.04	3.452	MATURED	14,324.96	9,208.90
35868	10/09/08	1.5000	CP-DISC-BANKAMERICA-BA	10/10/08	11,376,000.00	11,375,526.00	1.521	MATURED	474.00	474.00
35865	10/07/08	2.2000	CP-DISC-GE CAPITAL CORP-	10/14/08	22,323,000.00	22,313,450.72	2.232	MATURED	9,549.28	9,549.28
35869	10/10/08	.7500	CP-DISC-BANKAMERICA-BA	10/14/08	4,399,000.00	4,398,633.42	.760	MATURED	366.58	366.58
35861	10/03/08	2.5500	CP-DISC-TOYOTA-TOY	10/15/08	20,000,000.00	19,983,000.00	2.588	MATURED	17,000.00	17,000.00
35870	10/14/08	1.5000	CP-DISC-TOYOTA-TOY	10/15/08	2,745,000.00	2,744,885.63	1.521	MATURED	114.37	114.37
35871	10/15/08	1.2500	CP-DISC-TOYOTA-TOY	10/16/08	13,495,000.00	13,494,531.42	1.267	MATURED	468.58	468.58
35872	10/16/08	.7500	CP-DISC-TOYOTA-TOY	10/17/08	5,786,000.00	5,785,879.46	.760	MATURED	120.54	120.54
35874	10/17/08	1.2500	CP-DISC-TOYOTA-TOY	10/21/08	9,852,000.00	9,850,631.67	1.268	MATURED	1,368.33	1,368.33
35877	10/21/08	.9500	CP-DISC-UBS FIN DEL-UBS	10/22/08	9,556,000.00	9,555,747.83	.963	MATURED	252.17	252.17
35878	10/22/08	.9000	CP-DISC-UBS FIN DEL-UBS	10/23/08	17,300,000.00	17,299,567.50	.913	MATURED	432.50	432.50
35876	10/21/08	1.5000	CP-DISC-TOYOTA-TOY	10/24/08	10,000,000.00	9,998,750.00	1.521	MATURED	1,250.00	1,250.00
35879	10/23/08	1.0000	CP-DISC-UBS FIN DEL-UBS	10/24/08	26,100,000.00	26,099,275.00	1.014	MATURED	725.00	725.00
35857	10/02/08	2.7700	CP-DISC-TOYOTA-TOY	10/27/08	20,000,000.00	19,961,527.78	2.814	MATURED	38,472.22	38,472.22
35880	10/24/08	.7500	CP-DISC-WFB-WF	10/27/08	14,706,000.00	14,705,080.88	.760	MATURED	919.12	919.12
35885	10/27/08	1.1000	CP-DISC-UBS FIN DEL-UBS	10/28/08	10,072,000.00	10,071,692.24	1.115	MATURED	307.76	307.76
35886	10/28/08	1.0000	CP-DISC-UBS FIN DEL-UBS	10/29/08	4,227,000.00	4,226,882.58	1.014	MATURED	117.42	117.42
35887	10/31/08	.1250	CP-DISC-WFB-WF	11/03/08	7,843,000.00	7,842,918.30	.127	MATURED	81.70	81.70

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
10/01/08 THROUGH 12/31/08 PAGE: 5
SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27
FUND: 1 INVESTMENT FUNDS

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
35888	11/03/08	.2500	CP-DISC-GE CAPITAL CORP-	11/04/08	11,887,000.00	11,886,917.45	.253	MATURED	82.55	82.55
35891	11/04/08	.1500	CP-DISC-GE CAPITAL CORP-	11/05/08	7,829,000.00	7,828,967.38	.152	MATURED	32.62	32.62
35893	11/07/08	.1250	CP-DISC-WFB-WF	11/10/08	8,231,000.00	8,230,914.26	.127	MATURED	85.74	85.74
35884	10/27/08	2.5500	CP-DISC-TOYOTA-TOY	11/12/08	10,000,000.00	9,988,666.67	2.588	MATURED	11,333.33	11,333.33
35873	10/16/08	4.3500	CP-DISC-UBS FIN DEL-UBS	11/17/08	15,000,000.00	14,942,000.00	4.428	MATURED	58,000.00	58,000.00
35896	11/14/08	.1880	CP-DISC-WFB-WF	11/17/08	10,811,000.00	10,810,831.08	.190	MATURED	168.92	168.92
35899	11/17/08	.2700	CP-DISC-UBS FIN DEL-UBS	11/18/08	13,000,000.00	12,999,902.50	.274	MATURED	97.50	97.50
35900	11/18/08	.2800	CP-DISC-UBS FIN DEL-UBS	11/19/08	10,773,000.00	10,772,916.21	.284	MATURED	83.79	83.79
35897	11/17/08	.3500	CP-DISC-GE CAPITAL CORP-	11/20/08	18,423,000.00	18,422,462.66	.355	MATURED	537.34	537.34
35898	11/17/08	.3500	CP-DISC-GE CAPITAL CORP-	11/21/08	12,992,000.00	12,991,494.76	.355	MATURED	505.24	505.24
35903	11/20/08	.2500	CP-DISC-WFB-WF	11/21/08	11,810,000.00	11,809,917.99	.253	MATURED	82.01	82.01
35883	10/27/08	2.8000	CP-DISC-TOYOTA-TOY	11/24/08	10,000,000.00	9,978,222.22	2.845	MATURED	21,777.78	21,777.78
35905	11/25/08	.1000	CP-DISC-GE CAPITAL CORP-	11/28/08	10,622,000.00	10,621,911.48	.101	MATURED	88.52	88.52
35875	10/20/08	3.2500	CP-DISC-TOYOTA-TOY	12/01/08	7,271,000.00	7,243,430.79	3.308	MATURED	27,569.21	27,569.21
35907	12/01/08	.2000	CP-DISC-GE CAPITAL CORP-	12/02/08	5,275,000.00	5,274,970.69	.203	MATURED	29.31	29.31
35908	12/02/08	.5000	CP-DISC-UBS FIN DEL-UBS	12/03/08	15,093,000.00	15,092,790.38	.507	MATURED	209.62	209.62
35909	12/03/08	.3500	CP-DISC-UBS FIN DEL-BA	12/04/08	5,611,000.00	5,610,945.45	.355	MATURED	54.55	54.55
35881	10/24/08	2.6000	CP-DISC-TOYOTA-TOY	12/05/08	10,000,000.00	9,969,666.67	2.644	MATURED	30,333.33	30,333.33
35910	12/04/08	.1900	CP-DISC-BANKAMERICA-BA	12/05/08	9,196,000.00	9,195,951.47	.193	MATURED	48.53	48.53
35911	12/05/08	.0300	CP-DISC-BANKAMERICA-BA	12/08/08	8,841,000.00	8,840,977.90	.030	MATURED	22.10	22.10
35912	12/08/08	.0400	CP-DISC-UBS FIN DEL-UBS	12/09/08	14,687,000.00	14,686,983.68	.041	MATURED	16.32	16.32
35914	12/15/08	.1000	CP-DISC-UBS FIN DEL-UBS	12/16/08	6,838,000.00	6,837,981.01	.101	MATURED	18.99	18.99
35916	12/16/08	.1400	CP-DISC-UBS FIN DEL-UBS	12/17/08	14,095,000.00	14,094,945.19	.142	MATURED	54.81	54.81
35918	12/17/08	.0600	CP-DISC-UBS FIN DEL-BA	12/18/08	16,149,000.00	16,148,973.09	.061	MATURED	26.91	26.91
35882	10/24/08	2.8000	CP-DISC-TOYOTA-TOY	12/19/08	10,000,000.00	9,956,444.44	2.851	MATURED	43,555.56	43,555.56
35920	12/18/08	.0700	CP-DISC-UBS FIN DEL-UBS	12/19/08	12,268,000.00	12,267,976.15	.071	MATURED	23.85	23.85
35921	12/19/08	.0500	CP-DISC-UBS FIN DEL-UBS	12/22/08	2,233,000.00	2,232,990.70	.051	MATURED	9.30	9.30
35924	12/22/08	.0500	CP-DISC-UBS FIN DEL-UBS	12/23/08	26,605,000.00	26,604,963.05	.051	MATURED	36.95	36.95
35919	12/18/08	.1200	CP-DISC-UBS FIN DEL-UBS	12/29/08	15,000,000.00	14,999,450.00	.122	MATURED	550.00	550.00
35926	12/29/08	.0400	CP-DISC-BANKAMERICA-BA	12/30/08	25,766,000.00	25,765,971.37	.041	MATURED	28.63	28.63
35923	12/22/08	.1800	CP-DISC-UBS FIN DEL-UBS	01/05/09	37,000,000.00	36,997,410.00	.183			1,850.00
35925	12/29/08	.0500	CP-DISC-UBS FIN DEL-UBS	01/05/09	45,000,000.00	44,999,562.50	.051			187.50
35915	12/16/08	.8000	CP-DISC--TOYOTA-TOY	01/15/09	10,000,000.00	9,993,333.33	.812			3,555.56
35917	12/17/08	.6000	CP-DISC-TOYOTA-TOY	01/16/09	15,000,000.00	14,992,500.00	.609			3,750.00
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER			9.87%(C)	7 DAYS	107,000,000.00	106,982,805.83	2.111		396,559.27	304,441.63
32936	01/01/02	2.5364	STATE INVESTMT POOL-CTY	01/01/09	40,000,000.00	40,000,000.00	2.536		236,726.54	236,726.55
33658	10/01/03	2.5364	STATE INVESTMT POOL-RDA	01/01/09	40,000,000.00	40,000,000.00	2.536		255,741.34	255,741.35
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			7.38%(C)	1 DAYS	80,000,000.00	80,000,000.00	2.536		492,467.88	492,467.90

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
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

RUN: 01/21/09 09:24:27

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
SUBTOTAL (FUND) 1 INVESTMENT FUNDS			- ASSETS	510 DAYS	961,860,000.00	958,699,853.26			9,606,363.56	9,680,495.14
SUBTOTAL (FUND) 1 INVESTMENT FUNDS			- NET		961,860,000.00	958,699,853.26			9,606,363.56	9,680,495.14

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE :	940,615,720.32	
EARNED INTEREST YIELD THIS PERIOD :	4.083	.000
WEIGHTED AVG YIELD AT END OF PERIOD :	3.691	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	9,891,748.91	

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 8 EVERGREEN CREEK

RUN: 01/21/09 09:24:27

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
35901	11/18/08	.1500	FHLB-DISC-WF	12/12/08	67,000.00	66,993.30	.152	MATURED	6.70	6.70
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				0 DAYS	.00	.00	.152		6.70	6.70
35773	08/18/08	2.8200	CP-DISC-UBS FIN DEL-UBS	11/18/08	70,000.00	69,495.53	2.880	MATURED	504.47	263.20
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER				0 DAYS	.00	.00	2.880		504.47	263.20
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS				0 DAYS	.00	.00			511.17	269.90
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET					.00	.00			511.17	269.90

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE :	53,735.05	
EARNED INTEREST YIELD THIS PERIOD :	1.993	.000
WEIGHTED AVG YIELD AT END OF PERIOD :	.000	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		

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
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27
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
35902	11/18/08	.1500	FHLB-DISC-WF	12/12/08	65,000.00	64,993.50	.152	MATURED	6.50	6.50
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				0 DAYS	.00	.00	.152		6.50	6.50
35774	08/18/08	2.8200	CP-DISC-UBS FIN DEL-UBS	11/18/08	65,000.00	64,531.57	2.880	MATURED	468.43	244.40
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER				0 DAYS	.00	.00	2.880		468.43	244.40
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS				0 DAYS	.00	.00			474.93	250.90
SUBTOTAL (FUND) 33 Reassessment Revenu- NET					.00	.00			474.93	250.90

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	50,623.47	
EARNED INTEREST YIELD THIS PERIOD	:	1.966	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	.000	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:			

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS) EARNED INCOME SUMMARY
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27
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
35721	07/25/08	2.3700	FHLB-DISC-UBS		10/01/08	836,000.00	832,257.51	N.D.	MATURED	3,742.49	
35853	10/01/08	3.1000	FHLB-DISC-BA		02/02/09	844,000.00	834,987.96	3.177			6,686.35
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				.08%(C)	33 DAYS	844,000.00	834,987.96	3.177		3,742.49	6,686.35
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr				- ASSETS	33 DAYS	844,000.00	834,987.96			3,742.49	6,686.35
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr				- NET		844,000.00	834,987.96			3,742.49	6,686.35

FUND STATISTICS	ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE :	834,987.96	
EARNED INTEREST YIELD THIS PERIOD :	3.177	.000
WEIGHTED AVG YIELD AT END OF PERIOD :	3.177	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	6,686.35	

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
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27
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
35799	08/27/08	2.4200	FHLB-DISC-BA	10/27/08	350,000.00	348,564.81	2.464	MATURED	1,435.19	611.72
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				0 DAYS	.00	.00	2.464		1,435.19	611.72
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS				0 DAYS	.00	.00			1,435.19	611.72
SUBTOTAL (FUND) 40 '97 Community Facil- NET					.00	.00			1,435.19	611.72

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	98,507.45	
EARNED INTEREST YIELD THIS PERIOD	:	2.464	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	.000	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:			

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD
FUND: 54 RDA SERIES 2007

RUN: 01/21/09 09:24:27

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	2.5364	SERIES 2007-RDA		01/01/09	79,926,713.41	79,926,713.41	2.536		603,613.85	603,613.84
SUBTOTAL (ICC#) 99 PASSBOOK & STATE				7.37%(C)	1 DAYS	79,926,713.41	79,926,713.41	2.536		603,613.85	603,613.84
SUBTOTAL (FUND) 54 RDA SERIES 2007				- ASSETS	1 DAYS	79,926,713.41	79,926,713.41			603,613.85	603,613.84
SUBTOTAL (FUND) 54 RDA SERIES 2007				- NET		79,926,713.41	79,926,713.41			603,613.85	603,613.84

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	94,417,228.75	
EARNED INTEREST YIELD THIS PERIOD	:	2.536	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.536	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:			

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

10/01/08 THROUGH 12/31/08
SORT KEYS ARE FUND ICC# MATD RUN: 01/21/09 09:24:27
FUND: 55 Series 2008B-RDA Tax Allocation

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35894	11/14/08	2.5364	Series 2008 B-RDA Tax Al	01/01/09	44,524,000.00	44,524,000.00	2.536		148,509.94	148,509.95
SUBTOTAL (ICC#) 99 PASSBOOK & STATE			4.11%(C)	1 DAYS	44,524,000.00	44,524,000.00	2.536		148,509.94	148,509.95
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- ASSETS				1 DAYS	44,524,000.00	44,524,000.00			148,509.94	148,509.95
SUBTOTAL (FUND) 55 Series 2008B-RDA Ta- NET					44,524,000.00	44,524,000.00			148,509.94	148,509.95

FUND STATISTICS		ASSETS	LIABILITIES
AVERAGE DAILY INVESTMENT BALANCE	:	23,229,913.04	
EARNED INTEREST YIELD THIS PERIOD	:	2.536	.000
WEIGHTED AVG YIELD AT END OF PERIOD	:	2.536	.000
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:			

GRAND TOTAL	100.00%(C)	451 DAYS	1087154713.41	1083985554.63	3.910	10,364,651.1310,440,437.80

CITY OF SAN JOSE: TIME DEPOSIT BANK DISTRIBUTION
AS OF DECEMBER 31, 2008

There were no time deposits outstanding as of December 31, 2008.

SECTION B

EARNED INTEREST SUMMARY

The Earned Interest Summary summarizes portfolio investment activity, cash interest receipts, and accrual-based earnings for all investments active during any part of the report period. Types of investments are described as follows:

TIME DEPOSITS: A deposit with a California bank or savings and loan association for a specific amount and with a specific maturity date and interest rate. Deposits of up to $100,000 are insured by FDIC or FSLIC. Deposits over $100,000 are collateralized above the insurance with either government securities (at 110% of par value), first trust deeds (at 150% of par value), or letters of credit (at 105% of par value).

GOVERNMENT SECURITIES: An issue of the U.S. Treasury. May include U.S.T. Bills (up to 1 year maturity), U.S.T. Notes (maturity of up to 10 years), and U.S.T. Bonds (maturity of longer than 10 years from date of issue). "Stripped Coupons" are coupons that have been physically separated from the original bond before being sold. The purchaser of the coupons in effect is buying the interest that will be paid on the underlying bond on a certain date.

FEDERAL AGENCIES: Any issue of various Federal Agencies, such as Federal National Mortgage Association, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, Government National Mortgage Association, and Student Loan Marketing Association.

MEDIUM-TERM NOTES (MTNs): Continuously offered notes, having any or all of the features of corporate bonds and ranging in maturity from nine months out to 30 years. The difference between corporate bonds and MTNs is that corporate bonds are underwritten.

REPURCHASE AGREEMENTS: A holder of securities (e.g. a "dealer") sells the securities to an investor (e.g. the City) with an agreement to repurchase the securities at a fixed priced on a fixed date.

REVERSE REPURCHASE AGREEMENTS: A dealer buys securities from a client (e.g. the City) with an agreement to sell them back to the client at a fixed price on a fixed date.

MONEY MARKET INSTRUMENTS: Negotiable Certificates of Deposit, Commercial Paper and Banker's Acceptances. Negotiable Certificates of Deposit are large denomination certificates of deposit with a fixed maturity date which can be sold in the money market. They are not collateralized. Commercial Paper is an unsecured promissory note issued by a corporation. It has a fixed maturity (may not be more than 270 days) and is usually sold in discount form. Banker's Acceptances are drafts or bills of exchange accepted by a bank or trust company evidencing a loan created by the accepting bank. The accepting institution guarantees payment of the bill.

LOCAL AGENCY INVESTMENT FUND: An investment pool managed by the State Treasurer in which local governments and agencies in California may participate.

The subtotal line for each category includes the weighted average days to maturity for that category and also what percentage of the total portfolio the individual investment category represents.

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

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C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 01/21/09 09:19:56

INVESTMENTS OUTSTANDING AS OF 12/31/08
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	34207	FHLB-WF		3133XAN52	1365	1	3.8750	5,000,000.00	5,020,312.50	73,194.44	56,762.50
		02/25/05	02/13/09		451	100	4.0750	4,963,550.00	100.4062500000	SUNGARD	
A	35039	FHLB-GILFD		3133XEN96	1365	1	4.7500	10,000,000.00	10,087,500.00	142,500.00	116,350.00
		12/19/06	03/13/09		186	100	4.8850	9,971,150.00	100.8750000000	SUNGARD	
A	35767	FHLB-UBS		3133XQJD5	1365	1	2.2000	15,000,000.00	15,070,312.50	82,500.00	122,962.50
		08/13/08	04/01/09		441	100	2.7600	14,947,350.00	100.4687500000	SUNGARD	
A	35765	FHLB-BA		3133XQZA3	1365	1	2.4800	10,000,000.00	10,075,000.00	161,200.00	101,600.00
		08/12/08	05/07/09		40	100	2.8300	10,038,844.44	100.7500000000	SUNGARD	
A	35766	FHLB-UBS		3133XRGC8	1365	1	2.6500	16,000,000.00	16,155,000.00	31,800.00	181,560.00
		08/13/08	06/04/09		441	100	2.8560	15,973,440.00	100.9687500000	SUNGARD	
A	35061	FHLB-LB		3133XGEQ3	1365	1	5.2500	5,000,000.00	5,140,625.00	106,458.33	106,775.00
		01/11/07	08/05/09		260	100	4.9640	5,033,850.00	102.8125000000	SUNGARD	
A	35065	FHLB-GILFD		3133XGEQ3	1365	1	5.2500	5,000,000.00	5,140,625.00	106,458.33	112,875.00
		01/12/07	08/05/09		186	100	5.0150	5,027,750.00	102.8125000000	SUNGARD	
A	35073	FHLB-GILFD		3133XGEQ3	1365	1	5.2500	5,000,000.00	5,140,625.00	106,458.33	114,875.00
		01/23/07	08/05/09		186	100	5.0300	5,025,750.00	102.8125000000	SUNGARD	
A	35104	FHLB-GILFD		3133XGEQ3	1365	1	5.2500	5,000,000.00	5,140,625.00	106,458.33	114,170.00
		02/07/07	08/05/09		186	100	5.0220	5,026,455.00	102.8125000000	SUNGARD	
A	35128	FHLB-UBS		3133XGEQ3	1365	1	5.2500	5,000,000.00	5,140,625.00	106,458.33	113,375.00
		02/21/07	08/05/09		441	100	5.0100	5,027,250.00	102.8125000000	SUNGARD	
A	35260	FHLB-LB		3133XGEQ3	1365	1	5.2500	5,000,000.00	5,140,625.00	106,458.33	142,175.00
		06/12/07	08/05/09		260	100	5.2620	4,998,450.00	102.8125000000	SUNGARD	
A	35072	FHLB-UBS		3133MQSR6	1365	1	4.5000	5,000,000.00	5,123,437.50	85,000.00	187,437.50
		01/23/07	08/14/09		441	100	5.0380	4,936,000.00	102.4687500000	SUNGARD	
A	35086	FHLB-UBS		3133MQSR6	1365	1	4.5000	5,000,000.00	5,123,437.50	85,000.00	196,587.50
		01/26/07	08/14/09		441	100	5.1180	4,926,850.00	102.4687500000	SUNGARD	
A	35062	FHLB-GILFD		3133XCTF0	1365	1	4.3750	5,000,000.00	5,132,812.50	66,840.28	206,212.50
		01/11/07	09/11/09		186	100	4.9670	4,926,600.00	102.6562500000	SUNGARD	
A	35076	FHLB-GILFD		3133XCTF0	1365	1	4.3750	10,000,000.00	10,265,625.00	133,680.56	434,325.00
		01/23/07	09/11/09		186	100	5.0650	9,831,300.00	102.6562500000	SUNGARD	
A	35087	FHLB-UBC		3133XGJ88	1365	1	5.2500	5,000,000.00	5,157,812.50	80,208.33	144,212.50
		01/26/07	09/11/09		445	100	5.1340	5,013,600.00	103.1562500000	SUNGARD	
A	35094	FHLB-CITIG		3133XGJ88	1365	1	5.2500	5,000,000.00	5,157,812.50	80,208.33	138,062.50
		02/01/07	09/11/09		132	100	5.0830	5,019,750.00	103.1562500000	SUNGARD	
A	35236	FHLB-GILFD		3133XH7E6	1365	1	5.0000	5,000,000.00	5,162,500.00	61,805.56	155,200.00
		05/15/07	10/02/09		186	100	4.9320	5,007,300.00	103.2500000000	SUNGARD	
A	35118	FHLB-GILFD		3133X9C24	1365	1	3.8600	5,000,000.00	5,137,500.00	27,341.67	283,985.00
		02/16/07	11/10/09		186	100	5.0180	4,853,515.00	102.7500000000	SUNGARD	
A	35102	FHLB-GILFD		3133MTRK6	1365	1	4.0000	5,000,000.00	5,145,312.50	25,555.56	282,932.50
		02/05/07	11/13/09		186	100	5.0750	4,862,380.00	102.9062500000	SUNGARD	
A	35106	FHLB-GILFD		3133MTRK6	1365	1	4.0000	5,000,000.00	5,145,312.50	25,555.56	273,577.50
		02/08/07	11/13/09		186	100	5.0030	4,871,735.00	102.9062500000	SUNGARD	
A	35059	FHLB-CS		3133XGYT5	1365	1	5.0000	5,000,000.00	5,203,125.00	13,888.89	200,675.00
		01/11/07	12/11/09		179	100	4.9800	5,002,450.00	104.0625000000	SUNGARD	
A	35064	FHLB-GILFD		3133XGYT5	1365	1	5.0000	5,000,000.00	5,203,125.00	13,888.89	203,215.00
		01/12/07	12/11/09		186	100	4.9990	4,999,910.00	104.0625000000	SUNGARD	
A	35071	FHLB-UBS		3133XGYT5	1365	1	5.0000	10,000,000.00	10,406,250.00	27,777.78	419,050.00
		01/23/07	12/11/09		441	100	5.0460	9,987,200.00	104.0625000000	SUNGARD	

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
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 01/21/09 09:19:56

INVESTMENTS OUTSTANDING AS OF 12/31/08
MAJOR SORT KEY IS FUND

	INVEST	DESCRIPTION	CUSIP	BANK	FUND	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
	NUMBER	PURCHASE MATURITY DATE		BROK	SAFE	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
A	35108	FHLB-GILFD	3133MWBM2	1365	1	3.8750	5,250,000.00	5,432,109.38	76,854.17	346,707.38
		02/09/07 02/12/10		186	100	5.0110	5,085,402.00	103.4687500000	SUNGARD	
A	35121	FHLB-UBC	3133MWBM2	1365	1	3.8750	5,000,000.00	5,173,437.50	73,194.44	328,887.50
		02/15/07 02/12/10		445	100	5.0070	4,844,550.00	103.4687500000	SUNGARD	
A	35817	FHLB-GILFD	3133XQ5C2	1365	1	2.3750	10,000,000.00	10,203,125.00	40,243.06	304,825.00
		09/05/08 04/30/10		186	100	3.0090	9,898,300.00	102.0312500000	SUNGARD	
A	35822	FHLB-CALL-UBC	3133XS2F4	1365	1	3.2500	10,325,000.00	10,444,382.81	20,506.60	119,382.81
		09/09/08 06/09/10		445	100	3.2500	10,325,000.00	101.1562500000	SUNGARD	
A	35119	FHLB-GILFD	3133XCN66	1365	1	4.7500	5,000,000.00	5,296,875.00	96,979.17	339,475.00
		02/15/07 08/04/10		186	100	5.0200	4,957,400.00	105.9375000000	SUNGARD	
A	35120	FHLB-GILFD	3133XCJ38	1365	1	4.7000	10,000,000.00	10,568,750.00	184,083.33	672,150.00
		02/15/07 08/10/10		186	100	5.0270	9,896,600.00	105.6875000000	SUNGARD	
A	35160	FHLB-GILFD	3133X85H1	1365	1	4.5160	10,000,000.00	10,540,625.00	176,876.67	625,725.00
		03/15/07 08/10/10		186	100	4.7890	9,914,900.00	105.4062500000	SUNGARD	
A	35171	FHLB-GILFD	3133X06Q7	1365	1	4.1250	5,000,000.00	5,250,000.00	77,916.67	347,390.00
		03/27/07 08/13/10		186	100	4.7550	4,902,610.00	105.0000000000	SUNGARD	
A	35193	FHLB-GILFD	3133X06Q7	1365	1	4.1250	10,000,000.00	10,500,000.00	155,833.33	752,100.00
		04/17/07 08/13/10		186	100	4.9560	9,747,900.00	105.0000000000	SUNGARD	
A	35194	FHLB-GILFD	3133XCXV0	1365	1	4.7850	5,000,000.00	5,307,812.50	83,072.92	325,412.50
		04/17/07 08/26/10		186	100	4.8980	4,982,400.00	106.1562500000	SUNGARD	
A	35122	FHLB-JPM	3133XGLE2	1365	1	5.1250	10,000,000.00	10,681,250.00	158,020.83	645,250.00
		02/15/07 09/10/10		325	100	5.0120	10,036,000.00	106.8125000000	SUNGARD	
A	35177	FHLB-UBS	3133XGLE2	1365	1	5.1250	10,000,000.00	10,681,250.00	158,020.83	582,550.00
		04/03/07 09/10/10		441	100	4.8090	10,098,700.00	106.8125000000	SUNGARD	
A	35159	FHLB-UBC	3133XD6V8	1365	1	4.7000	9,500,000.00	10,087,812.50	124,027.78	614,659.50
		03/15/07 09/21/10		445	100	4.7880	9,473,153.00	106.1875000000	SUNGARD	
A	35174	FHLB-UBS	3133XGRD8	1365	1	5.1250	10,000,000.00	10,675,000.00	130,972.22	552,600.00
		04/03/07 09/29/10		441	100	4.7400	10,122,400.00	106.7500000000	SUNGARD	
A	35202	FHLB-UBS	3133XGRD8	1365	1	5.1250	5,000,000.00	5,337,500.00	65,486.11	296,850.00
		04/23/07 09/29/10		441	100	4.8640	5,040,650.00	106.7500000000	SUNGARD	
A	35197	FHLB-GILFD	3133XJHW1	1365	1	4.8750	10,000,000.00	10,687,500.00	28,437.50	694,000.00
		04/17/07 12/10/10		186	100	4.8940	9,993,500.00	106.8750000000	SUNGARD	
A	35205	FHLB-GILFD	3133XJHW1	1365	1	4.8750	5,000,000.00	5,343,750.00	14,218.75	340,350.00
		04/23/07 12/10/10		186	100	4.8530	5,003,400.00	106.8750000000	SUNGARD	
A	35497	FHLB-UBC	3133XPHY3	1365	1	3.4500	9,030,000.00	9,484,321.88	42,403.38	454,321.88
		02/12/08 05/12/11		445	100	3.4510	9,030,000.00	105.0312500000	SUNGARD	
A	35858	FHLB-CALL-UBC	3133XSG93	1365	1	4.2500	10,000,000.00	10,012,500.00	90,902.78	12,500.00
		10/14/08 10/14/11		445	100	4.2500	10,000,000.00	100.1250000000	SUNGARD	
A	35117	FHLB-CALL-GILFD	3133XHKY7	1365	1	5.3000	5,000,000.00	5,178,125.00	47,111.11	178,975.00
		02/15/07 10/27/11		186	100	5.3020	4,999,150.00	103.5625000000	SUNGARD	
A	35622	FHLB-CALL-GILFD	3133XQUL4	1365	1	3.7500	10,000,000.00	10,003,125.00	56,250.00	3,125.00
		05/07/08 11/07/11		186	100	3.7500	10,000,000.00	100.0312500000	SUNGARD	
A	35892	FHLB-CALL-CITIG	3133XSLH9	1365	1	3.5500	10,000,000.00	10,328,125.00	43,388.89	328,125.00
		11/17/08 11/17/11		132	100	3.5500	10,000,000.00	103.2812500000	SUNGARD	
A	35213	FHLB-CALL-UBC	3133XKNN1	1365	1	5.0200	5,000,000.00	5,246,875.00	40,438.89	246,875.00
		05/03/07 05/03/12		445	100	5.0200	5,000,000.00	104.9375000000	SUNGARD	
A	35216	FHLB-CALL-UBC	3133XKQS7	1365	1	5.0500	5,000,000.00	5,250,000.00	37,875.00	250,000.00
		05/07/07 05/07/12		445	100	5.0500	5,000,000.00	105.0000000000	SUNGARD	

INVESTMENTS OUTSTANDING AS OF 12/31/08
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 35889	FHLB-CALL-WF	3133XSL55	1365	1	4.1250	3,500,000.00	3,620,312.50	21,656.25	120,312.50
	11/07/08 11/08/12		451	100	4.1250	3,500,000.00	103.4375000000	SUNGARD	
A 35890	FHLB-CALL-WF	3133XSLA4	1365	1	4.1000	8,000,000.00	8,277,500.00	49,200.00	277,500.00
	11/07/08 11/08/12		451	100	4.1000	8,000,000.00	103.4687500000	SUNGARD	
A 35458	FHLB-CALL-UBC	3133XPA79	1365	1	3.9500	20,000,000.00	20,256,250.00	344,527.78	256,250.00
	01/24/08 01/24/13		445	100	3.9500	20,000,000.00	101.2812500000	SUNGARD	
A 35467	FHLB-CALL-GILFD	3133XP4T8	1365	1	4.2000	10,000,000.00	10,021,875.00	178,500.00	24,375.00
	01/28/08 01/28/13		186	100	4.2060	9,997,500.00	100.2187500000	SUNGARD	
A 35508	FHLB-CALL-GILFD	3133XPEE0	1365	1	4.0000	20,000,000.00	20,443,750.00	293,333.33	443,750.00
	02/19/08 02/19/13		186	100	4.0000	20,000,000.00	102.2187500000	SUNGARD	
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 43.11%(M)					4.2286	411,605,000.00	424,949,876.57	4,767,027.62	14,893,376.57
					4.3974	410,121,944.44	103.2421560000		
A 33877	FNMA-WF	3136F5UT6	1365	1	4.0000	5,000,000.00	5,057,812.50	34,444.44	57,812.50
	04/29/04 04/29/09		451	100	4.0000	5,000,000.00	101.1562500000	SUNGARD	
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS .51%(M)					4.0000	5,000,000.00	5,057,812.50	34,444.44	57,812.50
					4.0000	5,000,000.00	101.1562500000		
A 35038	FFCB-JPM	31331XCF7	1365	1	5.1000	10,000,000.00	10,003,125.00	249,333.33	
	12/19/06 01/05/09		325	100	4.8810	10,042,230.00	100.0312500000	SUNGARD	-39,105.00
A 35040	FFCB-GILFD	31331XEM0	1365	1	4.9000	5,000,000.00	5,051,562.50	66,013.89	48,977.50
	12/19/06 03/24/09		186	100	4.8770	5,002,585.00	101.0312500000	SUNGARD	
A 35051	FFCB-GILFD	31331XEM0	1365	1	4.9000	5,000,000.00	5,051,562.50	66,013.89	57,002.50
	01/05/07 03/24/09		186	100	4.9530	4,994,560.00	101.0312500000	SUNGARD	
A 35079	FFCB-BA	31331XBQ4	1365	1	5.0000	3,750,000.00	3,882,421.88	35,416.67	137,484.38
	01/23/07 10/23/09		40	100	5.0500	3,744,937.50	103.5312500000	SUNGARD	
A 35095	FFCB-LB	31331XBQ4	1365	1	5.0000	5,000,000.00	5,176,562.50	47,222.22	186,112.50
	02/01/07 10/23/09		260	100	5.0730	4,990,450.00	103.5312500000	SUNGARD	
A 35098	FFCB-UBS	31331XBQ4	1365	1	5.0000	5,000,000.00	5,176,562.50	47,222.22	182,962.50
	02/05/07 10/23/09		441	100	5.0480	4,993,600.00	103.5312500000	SUNGARD	
A 35235	FFCB-UBC	31331XBQ4	1365	1	5.0000	5,000,000.00	5,176,562.50	47,222.22	165,812.50
	05/15/07 10/23/09		445	100	4.9040	5,010,750.00	103.5312500000	SUNGARD	
A 35066	FFCB-GILFD	31331XJQ6	1365	1	4.8200	5,000,000.00	5,171,875.00	42,844.44	193,435.00
	01/12/07 10/27/09		186	100	4.9890	4,978,440.00	103.4375000000	SUNGARD	
A 35088	FFCB-GILFD	31331XJQ6	1365	1	4.8200	5,000,000.00	5,171,875.00	42,844.44	209,975.00
	01/26/07 10/27/09		186	100	5.1210	4,961,900.00	103.4375000000	SUNGARD	
A 35097	FFCB-GILFD	31331XJQ6	1365	1	4.8200	5,000,000.00	5,171,875.00	42,844.44	206,875.00
	02/02/07 10/27/09		186	100	5.0980	4,965,000.00	103.4375000000	SUNGARD	
A 35077	FFCB-WF	31331XEE8	1365	1	4.8500	5,000,000.00	5,182,812.50	27,618.06	207,912.50
	01/23/07 11/20/09		451	100	5.0400	4,974,900.00	103.6562500000	SUNGARD	
A 35074	FFCB-JPM	31331XCG5	1365	1	5.0800	5,000,000.00	5,201,562.50	20,461.11	198,727.50
	01/23/07 12/02/09		325	100	5.0560	5,002,835.00	104.0312500000	SUNGARD	
A 35099	FFCB-WF	31331XLF7	1365	1	4.9200	5,000,000.00	5,214,062.50	116,166.67	232,462.50
	02/05/07 01/11/10		451	100	5.0550	4,981,600.00	104.2812500000	SUNGARD	

INVESTMENTS OUTSTANDING AS OF 12/31/08
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 35100	FFCB-GILFD	31331XLF7	1365	1	4.9200	5,000,000.00	5,214,062.50	116,166.67	233,102.50
	02/05/07 01/11/10		186	100	5.0600	4,980,960.00	104.2812500000	SUNGARD	
A 35906	FFCB-UBC	31331YB90	1365	1	2.3750	9,350,000.00	9,534,078.13	51,814.58	184,078.13
	11/28/08 04/07/10		445	100	2.3750	9,381,458.85	101.9687500000	SUNGARD	
A 35181	FFCB-LB	31331V7K6	1365	1	4.8750	5,000,000.00	5,307,812.50	98,177.08	296,712.50
	04/03/07 08/06/10		260	100	4.8000	5,011,100.00	106.1562500000	SUNGARD	
A 35258	FFCB-GILFD	31331V7K6	1365	1	4.8750	5,000,000.00	5,307,812.50	98,177.08	371,712.50
	06/11/07 08/06/10		186	100	5.3180	4,936,100.00	106.1562500000	SUNGARD	
A 35201	FFCB-GILFD	31331TBZ3	1365	1	4.4500	1,200,000.00	1,267,500.00	18,393.33	82,452.00
	04/23/07 08/27/10		186	100	4.8560	1,185,048.00	105.6250000000	SUNGARD	
A 35843	FFCB-CALL-UBS	31331GCG2	1365	1	3.5000	12,000,000.00	12,000,000.00	113,166.67	0.00
	09/24/08 09/24/10		441	100	3.5000	12,000,000.00	100.0000000000	SUNGARD	
A 35859	FFCB-CALL-UBS	31331GCU1	1365	1	3.5500	10,000,000.00	10,215,625.00	83,819.44	215,625.00
	10/06/08 10/06/10		441	100	3.5500	10,000,000.00	102.1562500000	SUNGARD	
A 35176	FFCB-UBC	31331XJR4	1365	1	4.8000	5,000,000.00	5,328,125.00	43,333.33	315,025.00
	04/03/07 10/26/10		445	100	4.7190	5,013,100.00	106.5625000000	SUNGARD	
A 35179	FFCB-GILFD	31331XJR4	1365	1	4.8000	5,000,000.00	5,328,125.00	43,333.33	327,680.00
	04/03/07 10/26/10		186	100	4.7970	5,000,445.00	106.5625000000	SUNGARD	
A 35180	FFCB-CITIG	31331XJR4	1365	1	4.8000	5,000,000.00	5,328,125.00	43,333.33	326,575.00
	04/03/07 10/26/10		132	100	4.7900	5,001,550.00	106.5625000000	SUNGARD	
A 35211	FFCB-GILFD	31331XXJ6	1365	1	4.7500	5,000,000.00	5,325,000.00	39,583.33	334,400.00
	05/01/07 11/01/10		186	100	4.8090	4,990,600.00	106.5000000000	SUNGARD	
A 35904	FFCB-GILFD	31331YWG1	1365	1	3.0000	10,000,000.00	10,359,375.00	98,333.33	384,305.00
	11/24/08 03/03/11		186	100	3.1130	10,042,570.00	103.5937500000	SUNGARD	
A 35833	FFCB-CALL-UBS	31331GBU2	1365	1	3.6900	13,925,000.00	13,925,000.00	145,585.88	0.00
	09/19/08 09/19/11		441	100	3.6900	13,925,000.00	100.0000000000	SUNGARD	
A 35844	FFCB-CALL-UBC	31331GCH0	1365	1	3.7500	10,000,000.00	10,190,625.00	95,833.33	243,125.00
	09/29/08 09/29/11		445	100	3.9370	9,947,500.00	101.9062500000	SUNGARD	
A 35860	FFCB-WF	31331GDC0	1365	1	3.6000	10,000,000.00	10,565,625.00	77,000.00	565,625.00
	10/14/08 10/14/11		451	100	3.6000	10,000,000.00	105.6562500000	SUNGARD	
A 35895	FFCB-UBS	31331GFC8	1365	1	3.2000	10,000,000.00	10,459,375.00	35,555.56	459,375.00
	11/21/08 11/21/11		441	100	3.2000	10,000,000.00	104.5937500000	SUNGARD	
A 35866	FFCB-CALL-UBS	31331GDF3	1365	1	4.2500	10,000,000.00	10,281,250.00	89,722.22	281,250.00
	10/15/08 10/15/13		441	100	4.2500	10,000,000.00	102.8125000000	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 20.96%(M)					4.2142	200,225,000.00	206,569,937.51	2,142,552.09	6,648,782.01
					4.2605	200,059,219.35	103.1689040000		-39,105.00
A 35027	FHLMC-GILFD	3128X2QF5	1365	1	3.6250	9,835,000.00	9,862,660.94	146,568.82	266,395.73
	12/13/06 02/03/09		186	100	4.8310	9,596,265.21	100.2812500000	SUNGARD	
A 35078	FHLMC-WF	3128X4PB1	1365	1	4.6250	4,700,000.00	4,830,718.75	56,155.21	179,410.75
	01/23/07 09/28/09		451	100	5.0400	4,651,308.00	102.7812500000	SUNGARD	
A 35153	FHLMC-GILFD	3128X4GV7	1365	1	4.8750	9,900,000.00	10,481,625.00	180,984.38	551,034.00
	03/15/07 08/16/10		186	100	4.7750	9,930,591.00	105.8750000000	SUNGARD	
A 35155	FHLMC-BA	3128X4KF7	1365	1	4.7500	2,679,000.00	2,828,856.56	34,994.44	154,009.01
	03/14/07 09/22/10		40	100	4.7980	2,674,847.55	105.5937500000	SUNGARD	

INVESTMENTS OUTSTANDING AS OF 12/31/08
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 35169	FHLMC-UBS	3128X4MP3	1365	1	4.7500	10,475,000.00	11,113,320.31	120,244.27	656,861.06
	03/26/07 10/04/10		441	100	4.8050	10,456,459.25	106.0937500000	SUNGARD	
A 35154	FHLMC-GILFD	3128X3YF4	1365	1	4.1600	4,000,000.00	4,200,000.00	36,053.33	280,520.00
	03/15/07 10/13/10		186	100	4.7780	3,919,480.00	105.0000000000	SUNGARD	
A 35173	FHLMC-GILFD	3128X4QK0	1365	1	5.0000	9,705,000.00	10,332,792.19	98,397.92	551,345.90
	04/03/07 10/18/10		186	100	4.7550	9,781,446.29	106.4687500000	SUNGARD	
A 35212	FHLMC-CITIG	3134A4VE1	1365	1	4.1250	10,000,000.00	10,525,000.00	83,645.83	737,000.00
	05/01/07 10/18/10		132	100	4.7960	9,788,000.00	105.2500000000	SUNGARD	
A 35225	FHLMC-GILFD	3128X3M34	1365	1	4.4000	1,000,000.00	1,057,187.50	5,133.33	71,367.50
	05/08/07 11/19/10		186	100	4.8410	985,820.00	105.7187500000	SUNGARD	
A 35230	FHLMC-GILFD	3128X2EV3	1365	1	4.7500	4,236,000.00	4,521,930.00	12,855.08	299,866.44
	05/09/07 12/08/10		186	100	4.8500	4,222,063.56	106.7500000000	SUNGARD	
A 35203	FHLMC-UBC	3128X2HT5	1365	1	4.5000	9,500,000.00	10,078,906.25	17,812.50	682,817.25
	04/23/07 12/16/10		445	100	4.8290	9,396,089.00	106.0937500000	SUNGARD	
A 35226	FHLMC-GILFD	3128X2HT5	1365	1	4.5000	2,000,000.00	2,121,875.00	3,750.00	144,295.00
	05/08/07 12/16/10		186	100	4.8410	1,977,580.00	106.0937500000	SUNGARD	
A 34914	FHLMC-CALL-CITIG	3128X4N56	1365	1	5.2500	5,000,000.00	5,031,250.00	92,604.17	33,750.00
	09/07/06 02/24/11		132	100	5.2620	4,997,500.00	100.6250000000	SUNGARD	
A 35189	FHLMC-CALL-GILFD	3128X5WL8	1365	1	5.3000	5,000,000.00	5,004,687.50	126,611.11	7,031.50
	04/16/07 01/09/12		186	100	5.3090	4,997,656.00	100.0937500000	SUNGARD	
A 35141	FHLMC-CALL-UBC	3128X5N61	1365	1	5.0000	5,000,000.00	5,223,437.50	65,972.22	223,437.50
	03/26/07 03/26/12		445	100	5.0000	5,000,000.00	104.4687500000	SUNGARD	
A 35239	FHLMC-CALL-CITIG	3128X52N7	1365	1	5.2500	5,000,000.00	5,046,875.00	64,166.67	51,875.00
	05/18/07 04/03/12		132	100	5.2720	4,995,000.00	100.9375000000	SUNGARD	
SUBTOTAL	(Inv Type) 30 FED HOME LOAN MORTGAGE 10.37%(M)				4.6441	98,030,000.00	102,261,122.50	1,145,949.28	4,891,016.64
					4.8972	97,370,105.86	104.3161510000		
A 35855	FNMA-DISC-UBS	313589GS6	1365	1	3.1000	10,000,000.00	9,987,500.00	.00	203,638.89
	10/02/08 06/10/09		441	100	3.1990	9,783,861.11	99.87500000000	SUNGARD	
A 35854	FNMA-DISC-UBS	313589KF9	1365	1	3.1000	20,000,000.00	19,937,500.00	.00	474,833.33
	10/02/08 08/10/09		441	100	3.2080	19,462,666.67	99.68750000000	SUNGARD	
SUBTOTAL	(Inv Type) 41 FNMA DISCOUNT NOTES 3.04%(M)				3.1000	30,000,000.00	29,925,000.00	.00	678,472.22
					3.2050	29,246,527.78	99.75000000000		
A 35922	MTN-PNC-CITIG	69351CAA1	1365	1	1.8750	5,000,000.00	4,991,000.00*	2,343.75	0.00
	12/22/08 06/22/11		132	100	1.9490	4,991,000.00	99.82000000000	BOOK	
A 35913	MTN-GE CAPITAL CORP-BA	36967HAD9	1365	1	3.0000	25,000,000.00	24,928,250.00*	45,833.33	0.00
	12/09/08 12/09/11		40	100	3.1010	24,928,250.00	99.71300000000	BOOK	
SUBTOTAL	(Inv Type) 47 CORP MEDIUM TERM NOTE 3.04%(M)				2.8123	30,000,000.00	29,919,250.00	48,177.08	.00
					2.9088	29,919,250.00	99.73083300000		

* MARKET = BOOK LESS PURCHASE INTEREST

INVESTMENTS OUTSTANDING AS OF 12/31/08
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	35923	CP-DISC-UBS FIN DEL-UBS	90262CN52	1365	1	.1800	37,000,000.00	36,997,697.78	.00	287.78
		12/22/08 01/05/09		441	100	.1830	36,997,410.00	99.99377777778	SUNGARD	
A	35925	CP-DISC-UBS FIN DEL-UBS	90262CN52	1365	1	.0500	45,000,000.00	44,997,200.00	.00	
		12/29/08 01/05/09		441	100	.0510	44,999,562.50	99.99377777778	SUNGARD	-2,362.50
A	35915	CP-DISC--TOYOTA-TOY	89233GNF9	1365	1	.8000	10,000,000.00	9,997,822.22	.00	4,488.89
		12/16/08 01/15/09		436	100	.8120	9,993,333.33	99.97822222222	SUNGARD	
A	35917	CP-DISC-TOYOTA-TOY	89233GNG7	1365	1	.6000	15,000,000.00	14,996,500.00	.00	4,000.00
		12/17/08 01/16/09		436	100	.6090	14,992,500.00	99.97666666667	SUNGARD	
	SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 10.85%(M)					.2421	107,000,000.00	106,989,220.00	.00	8,776.67
						.2459	106,982,805.83	99.98992500000		-2,362.50
A	32936	STATE INVESTMT POOL-CTY		1235	1	2.5364	40,000,000.00	40,000,000.00*	-2.37	0.00
		01/01/02 01/01/09		415	000	2.5364	40,000,000.00	100.0000000000	BOOK	
A	33658	STATE INVESTMT POOL-RDA		1365	1	2.5364	40,000,000.00	40,000,000.00*	-2.09	0.00
		10/01/03 01/01/09		415	100	2.5364	40,000,000.00	100.0000000000	BOOK	
	SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 8.12%(M)					2.5364	80,000,000.00	80,000,000.00	-4.46	.00
						2.5364	80,000,000.00	100.0000000000		
	SUBTOTAL (Fund) 1 INVESTMENT FUNDS 88.72%(M)					3.6018	961,860,000.00	985,672,219.08	8,138,146.05	27,178,236.61
						3.7160	958,699,853.26	102.4756430000		-41,467.50

* MARKET = BOOK LESS PURCHASE INTEREST

INVESTMENTS OUTSTANDING AS OF 12/31/08
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 35853	FHLB-DISC-BA	313385BJ4	1365	34	3.1000	844,000.00	844,000.00	.00	9,012.04
	10/01/08 02/02/09		40	100	3.1850	834,987.96	100.0000000000	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES		100.00%(M)			3.1000	844,000.00	844,000.00	.00	9,012.04
					3.1850	834,987.96	100.0000000000		
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr		.08%(M)			3.1000	844,000.00	844,000.00	.00	9,012.04
					3.1850	834,987.96	100.0000000000		

INVESTMENTS OUTSTANDING AS OF 12/31/08
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		130	54	2.5364	79,926,713.41	79,926,713.41*	.00	0.00
	11/08/07 01/01/09		415	100	2.5364	79,926,713.41	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		100.00%(M)			2.5364	79,926,713.41	79,926,713.41	.00	.00
					2.5364	79,926,713.41	100.0000000000		
SUBTOTAL (Fund) 54 RDA SERIES 2007		7.19%(M)			2.5364	79,926,713.41	79,926,713.41	.00	.00
					2.5364	79,926,713.41	100.0000000000		

* MARKET = BOOK LESS PURCHASE INTEREST

INVESTMENTS OUTSTANDING AS OF 12/31/08
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 35894	Series 2008 B-RDA Tax Allocatio 11/14/08 01/01/09		130 415	55 100	2.5364 2.5364	44,524,000.00 44,524,000.00	44,524,000.00* 100.0000000000	.00 BOOK	0.00
	SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 100.00%(M)				2.5364 2.5364	44,524,000.00 44,524,000.00	44,524,000.00 100.0000000000	.00	.00
	SUBTOTAL (Fund) 55 Series 2008B-RDA Tax Alloca 4.01%(M)				2.5364 2.5364	44,524,000.00 44,524,000.00	44,524,000.00 100.0000000000	.00	.00
	GRAND TOTAL				3.4791 3.5802	1087154713.41 1083985554.63	1110966932.49 102.1903250000	8,138,146.05	27,187,248.65 -41,467.50

* MARKET = BOOK LESS PURCHASE INTEREST

SECTION E

DETAIL OF INVESTMENT ACTIVITY

This report summarizes investment activity during the report period by type of activity rather than by type of security. The report shows all interest received during the report period, and all maturities, purchases and sales. The report also shows all “paydowns” on securities on which principal is amortized rather than due at maturity (e.g. Federal Home Loan Mortgage Corporation securities).

The last part of the report shows the number of transactions placed with each dealer and includes the total dollar amount of transactions per dealer.

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48

SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV #	DESCRIPTION/POOL#	BANK	BROK	MATURITY	TRADE/	TXN	COUPON	PAR VALUE	BOOK VALUE	(INTEREST)	(GAIN)/LOSS
USER	MEMO	CASH	DATE	/ENTRY	SETTLE	TYP	YIELD	ORIGINAL FACE	PREM / (DISC)	AMORT/(ACCRET)	SETTLEMENT
32936	STATE INVESTMT POOL-CT	1235		01/01/09	12/31/08	INTR	2.536			-236,726.54	
uyen			12/31/08	01/15/09	12/31/08		2.536				236,726.54
33658	STATE INVESTMT POOL-RD	1365		01/01/09	12/31/08	INTR	2.536			-255,741.34	
uyen			12/31/08	01/15/09	12/31/08		2.536				255,741.34
33877	FNMA-WF	1365		04/29/09	10/29/08	INTR	4.000			-100,000.00	
snj101			10/29/08	10/30/08	10/29/08		4.000				100,000.00
34940	FHLMC-CALL-UBC	1365		10/06/11	10/06/08	INTR	5.250			-131,250.00	
snj101			10/06/08	10/07/08	10/06/08		5.262				131,250.00
34969	FHLMC-CALL-WF	1365		10/06/11	10/06/08	INTR	5.250			-131,250.00	
snj101			10/06/08	10/07/08	10/06/08		5.249				131,250.00
35053	FHLB-CALL-GILFD	1365		10/16/09	10/16/08	INTR	5.000			-125,000.00	
snj101			10/16/08	10/17/08	10/16/08		5.082				125,000.00
35059	FHLB-CS	1365		12/11/09	12/11/08	INTR	5.000			-125,000.00	
snj101			12/11/08	12/12/08	12/11/08		4.980				125,000.00
35064	FHLB-GILFD	1365		12/11/09	12/11/08	INTR	5.000			-125,000.00	
snj101			12/11/08	12/12/08	12/11/08		4.999				125,000.00
35066	FFCB-GILFD	1365		10/27/09	10/27/08	INTR	4.820			-120,500.00	
snj101			10/27/08	10/28/08	10/27/08		4.989				120,500.00
35071	FHLB-UBS	1365		12/11/09	12/11/08	INTR	5.000			-250,000.00	
snj101			12/11/08	12/12/08	12/11/08		5.046				250,000.00
35074	FFCB-JPM	1365		12/02/09	12/02/08	INTR	5.080			-127,000.00	
snj101			12/02/08	12/03/08	12/02/08		5.056				127,000.00
35077	FFCB-WF	1365		11/20/09	11/20/08	INTR	4.850			-121,250.00	
snj101			11/20/08	11/21/08	11/20/08		5.040				121,250.00
35079	FFCB-BA	1365		10/23/09	10/23/08	INTR	5.000			-93,750.00	
snj101			10/23/08	10/24/08	10/23/08		5.050				93,750.00
35088	FFCB-GILFD	1365		10/27/09	10/27/08	INTR	4.820			-120,500.00	
snj101			10/27/08	10/28/08	10/27/08		5.121				120,500.00
35089	FHLB-CALL-GILFD	1365		11/03/09	11/03/08	INTR	5.250			-131,250.00	
snj101			11/03/08	11/04/08	11/03/08		5.290				131,250.00
35095	FFCB-LB	1365		10/23/09	10/23/08	INTR	5.000			-125,000.00	
snj101			10/23/08	10/24/08	10/23/08		5.073				125,000.00
35097	FFCB-GILFD	1365		10/27/09	10/27/08	INTR	4.820			-120,500.00	
snj101			10/27/08	10/28/08	10/27/08		5.098				120,500.00
35098	FFCB-UBS	1365		10/23/09	10/23/08	INTR	5.000			-125,000.00	
snj101			10/23/08	10/24/08	10/23/08		5.048				125,000.00
35102	FHLB-GILFD	1365		11/13/09	11/15/08	INTR	4.000			-100,000.00	
snj101			11/15/08	11/18/08	11/15/08		5.075				100,000.00
35106	FHLB-GILFD	1365		11/13/09	11/15/08	INTR	4.000			-100,000.00	
snj101			11/15/08	11/18/08	11/15/08		5.003				100,000.00
35117	FHLB-CALL-GILFD	1365		10/27/11	10/27/08	INTR	5.300			-132,500.00	
snj101			10/27/08	10/28/08	10/27/08		5.302				132,500.00
35118	FHLB-GILFD	1365		11/10/09	11/10/08	INTR	3.860			-96,500.00	
snj101			11/10/08	11/12/08	11/10/08		5.018				96,500.00

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
* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48
SETTLEMENT DATE BASIS
FUND: 1 INVESTMENT FUNDS

INV #	DESCRIPTION/POOL#	BANK	BROK	MATURITY	TRADE/	TXN	COUPON	PAR VALUE	BOOK VALUE	(INTEREST)	(GAIN)/LOSS
USER	MEMO	CASH	DATE	/ENTRY	SETTLE	TYP	YIELD	ORIGINAL FACE	PREM / (DISC)	AMORT/(ACCRET)	SETTLEMENT
35154	FHLMC-GILFD	1365		10/13/10	10/13/08	INTR	4.160			-83,200.00	
snj101			10/13/08	10/15/08	10/13/08		4.778				83,200.00
35169	FHLMC-UBS	1365		10/04/10	10/04/08	INTR	4.750			-248,781.25	
snj101			10/04/08	10/07/08	10/04/08		4.805				248,781.25
35173	FHLMC-GILFD	1365		10/18/10	10/18/08	INTR	5.000			-242,625.00	
snj101			10/18/08	10/21/08	10/18/08		4.755				242,625.00
35176	FFCB-UBC	1365		10/26/10	10/26/08	INTR	4.800			-120,000.00	
snj101			10/26/08	10/28/08	10/26/08		4.719				120,000.00
35179	FFCB-GILFD	1365		10/26/10	10/26/08	INTR	4.800			-120,000.00	
snj101			10/26/08	10/28/08	10/26/08		4.797				120,000.00
35180	FFCB-CITIG	1365		10/26/10	10/26/08	INTR	4.800			-120,000.00	
snj101			10/26/08	10/28/08	10/26/08		4.790				120,000.00
35197	FHLB-GILFD	1365		12/10/10	12/10/08	INTR	4.875			-243,750.00	
snj101			12/10/08	12/11/08	12/10/08		4.894				243,750.00
35203	FHLMC-UBC	1365		12/16/10	12/16/08	INTR	4.500			-213,750.00	
snj101			12/16/08	12/17/08	12/16/08		4.829				213,750.00
35205	FHLB-GILFD	1365		12/10/10	12/10/08	INTR	4.875			-121,875.00	
snj101			12/10/08	12/11/08	12/10/08		4.853				121,875.00
35211	FFCB-GILFD	1365		11/01/10	11/01/08	INTR	4.750			-118,750.00	
snj101			11/01/08	11/04/08	11/01/08		4.809				118,750.00
35212	FHLMC-CITIG	1365		10/18/10	10/18/08	INTR	4.125			-206,250.00	
snj101			10/18/08	10/21/08	10/18/08		4.796				206,250.00
35213	FHLB-CALL-UBC	1365		05/03/12	11/03/08	INTR	5.020			-125,500.00	
snj101			11/03/08	11/04/08	11/03/08		5.020				125,500.00
35216	FHLB-CALL-UBC	1365		05/07/12	11/07/08	INTR	5.050			-126,250.00	
snj101			11/07/08	11/10/08	11/07/08		5.050				126,250.00
35225	FHLMC-GILFD	1365		11/19/10	11/19/08	INTR	4.400			-22,000.00	
snj101			11/19/08	11/20/08	11/19/08		4.841				22,000.00
35226	FHLMC-GILFD	1365		12/16/10	12/16/08	INTR	4.500			-45,000.00	
snj101			12/16/08	12/17/08	12/16/08		4.841				45,000.00
35230	FHLMC-GILFD	1365		12/08/10	12/08/08	INTR	4.750			-100,605.00	
snj101			12/08/08	12/09/08	12/08/08		4.850				100,605.00
35235	FFCB-UBC	1365		10/23/09	10/23/08	INTR	5.000			-125,000.00	
snj101			10/23/08	10/24/08	10/23/08		4.904				125,000.00
35236	FHLB-GILFD	1365		10/02/09	10/02/08	INTR	5.000			-125,000.00	
snj101			10/02/08	10/03/08	10/02/08		4.932				125,000.00
35239	FHLMC-CALL-CITIG	1365		04/03/12	10/03/08	INTR	5.250			-131,250.00	
snj101			10/03/08	10/06/08	10/03/08		5.272				131,250.00
35497	FHLB-UBC	1365		05/12/11	11/12/08	INTR	3.450			-155,767.50	
snj101			11/12/08	11/13/08	11/12/08		3.451				155,767.50
35622	FHLB-CALL-GILFD	1365		11/07/11	11/07/08	INTR	3.750			-187,500.00	
snj101			11/07/08	11/10/08	11/07/08		3.750				187,500.00
35766	FHLB-UBS	1365		06/04/09	12/04/08	INTR	2.650		-81,266.67	-130,733.33	
snj101			12/04/08	12/05/08	12/04/08		2.856				212,000.00

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48

SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK / CASH	BROK / DATE	MATURITY / /ENTRY	TRADE/ / SETTLE	TXN TYP	COUPON / YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35767	FHLB-UBS	1365		04/01/09	10/01/08	INTR	2.200		-121,000.00	-44,000.00	
snj101		10/01/08		10/02/08	10/01/08		2.760				165,000.00
35817	FHLB-GILFD	1365		04/30/10	10/30/08	INTR	2.375		-82,465.28	-36,284.72	
snj101		10/30/08		10/31/08	10/30/08		3.009				118,750.00
35822	FHLB-CALL-UBC	1365		06/09/10	12/09/08	INTR	3.250			-83,890.63	
snj101		12/09/08		12/10/08	12/09/08		3.250				83,890.63
SUBTOTAL (Txn Typ) INTR					ASSETS		3.924		-284,731.95	-6,271,480.31	
							4.066				6,556,212.26
34940	FHLMC-CALL-UBC	1365	445	10/06/11	10/06/08	CALL	5.250	-5,000,000.00	-4,997,500.00		-2,500.00
snj101				10/07/08	10/06/08		5.262		2,500.00		5,000,000.00
34969	FHLMC-CALL-WF	1365	451	10/06/11	10/06/08	CALL	5.250	-5,000,000.00	-5,000,000.00		
snj101				10/07/08	10/06/08		5.249				5,000,000.00
35053	FHLB-CALL-GILFD	1365	186	10/16/09	10/16/08	CALL	5.000	-5,000,000.00	-4,989,062.50		-10,937.50
snj101				10/17/08	10/16/08		5.082		10,937.50		5,000,000.00
35089	FHLB-CALL-GILFD	1365	186	11/03/09	11/03/08	CALL	5.250	-5,000,000.00	-4,994,450.00		-5,550.00
snj101				11/04/08	11/03/08		5.290		5,550.00		5,000,000.00
35483	FHLB-CALL-UBC	1365	445	02/05/13	12/15/08	CALL	4.300	-10,000,000.00	-10,000,000.00	-155,277.78	
snj101				12/16/08	12/15/08		4.300				10,155,277.78
35490	FHLB-CALL-UBC	1365	445	02/07/13	12/16/08	CALL	4.350	-10,000,000.00	-10,000,000.00	-155,875.00	
snj101				12/17/08	12/16/08		4.350				10,155,875.00
35525	FHLB-UBC	1365	445	02/27/12	12/26/08	CALL	3.750	-12,805,000.00	-12,772,987.50	-158,728.65	-32,012.50
snj101				01/05/09	12/26/08		3.818		32,012.50		12,963,728.65
35540	FFCB-CALL-UBS	1365	441	03/10/11	12/18/08	CALL	3.700	-15,000,000.00	-15,000,000.00	-151,083.33	
snj101				12/19/08	12/18/08		3.700				15,151,083.33
35814	FHLB-CALL-GILFD	1365	186	03/02/10	12/02/08	CALL	3.300	-10,000,000.00	-10,001,833.33	-80,666.67	
snj101				12/03/08	12/02/08		3.300		-1,833.33		10,082,500.00
SUBTOTAL (Txn Typ) CALL					ASSETS		4.200	-77,805,000.00	-77,755,833.33	-701,631.43	-51,000.00
							4.220		49,166.67		78,508,464.76
32936	STATE INVESTMT POOL-CT	1235	415	01/01/09	10/16/08	PSAL	2.536	-279,557.06	-279,557.06		
uyen				10/16/08	10/16/08		2.536				279,557.06
			415		10/22/08	PSAL	2.536	-3,450,000.00	-3,450,000.00		
uyen				10/22/08	10/22/08		2.536				3,450,000.00
			415		10/29/08	PSAL	2.536	-5,100,000.00	-5,100,000.00		
uyen				10/29/08	10/29/08		2.536				5,100,000.00
			415		11/05/08	PSAL	2.536	-1,707,000.00	-1,707,000.00		
uyen				11/05/08	11/05/08		2.536				1,707,000.00
			415		11/10/08	PSAL	2.536	-13,990,000.00	-13,990,000.00		
uyen				11/10/08	11/10/08		2.536				13,990,000.00

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10/01/08 TO 12/31/08
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FUND: 1 INVESTMENT FUNDS

* ACTIVE TRANSACTIONS *

RUN: 01/21/09 09:18:48

INV # USER	DESCRIPTION/POOL# MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
32936	STATE INVESTMT POOL-CT	1235	415	01/01/09	11/19/08	PSAL	2.536	-8,358,000.00	-8,358,000.00		
uyen				11/19/08	11/19/08		2.536				8,358,000.00
			415		11/21/08	PSAL	2.536	-3,542,000.00	-3,542,000.00		
uyen				11/21/08	11/21/08		2.536				3,542,000.00
			415		11/24/08	PSAL	2.536	-9,510,000.00	-9,510,000.00		
uyen				11/24/08	11/24/08		2.536				9,510,000.00
			415		11/26/08	PSAL	2.536	-18,024,000.00	-18,024,000.00		
uyen				11/26/08	11/26/08		2.536				18,024,000.00
			415		12/09/08	PSAL	2.536	-18,130,000.00	-18,130,000.00		
uyen				12/09/08	12/09/08		2.536				18,130,000.00
			415		12/10/08	PSAL	2.536	-8,503,000.00	-8,503,000.00		
uyen				12/10/08	12/10/08		2.536				8,503,000.00
33658	STATE INVESTMT POOL-RD	1365	415	01/01/09	10/16/08	PSAL	2.536	-279,557.00	-279,557.00		
uyen				10/16/08	10/16/08		2.536				279,557.00
SUBTOTAL (Txn Typ) PSAL				ASSETS			2.536	-90,873,114.06	-90,873,114.06		
							2.536				90,873,114.06
33675	FHLB-CALL-FTB	1365	184	11/28/08	11/28/08	MAT	4.100	-5,000,000.00	-5,000,000.00	-102,500.00	
snj101				12/01/08	11/28/08		4.100				5,102,500.00
33717	FHLB-CALL-CITIG	1365	132	12/16/08	12/16/08	MAT	4.000	-5,000,000.00	-5,000,000.00	-100,000.00	
snj101				12/17/08	12/16/08		4.000				5,100,000.00
33798	FNMA-MISCH	1365	320	12/15/08	12/15/08	MAT	3.375	-5,000,000.00	-5,000,000.00	-84,375.00	
snj101				12/16/08	12/15/08		3.292				5,084,375.00
33800	FNMA-CITIG	1365	132	12/15/08	12/15/08	MAT	3.375	-5,000,000.00	-5,000,000.00	-84,375.00	
snj101				12/16/08	12/15/08		3.573				5,084,375.00
33801	FHLB-CSFB	1365	180	11/14/08	11/14/08	MAT	3.625	-5,200,000.00	-5,200,000.00	-93,726.39	
snj101				11/17/08	11/14/08		3.557				5,293,726.39
34979	FFCB-CITIG	1365	132	10/20/08	10/20/08	MAT	4.580	-10,000,000.00	-10,000,000.00	-229,000.00	
snj101				10/21/08	10/20/08		4.992				10,229,000.00
35002	FHLB-GILFD	1365	186	10/14/08	10/14/08	MAT	4.500	-4,000,000.00	-4,000,000.00	-90,000.00	
snj101				10/15/08	10/14/08		4.969				4,090,000.00
35014	FFCB-UBC	1365	445	10/24/08	10/24/08	MAT	3.625	-10,000,000.00	-10,000,000.00	-181,250.00	
snj101				10/27/08	10/24/08		4.740				10,181,250.00
35015	FHLMC-UBC	1365	445	11/03/08	11/03/08	MAT	4.900	-5,000,000.00	-5,000,000.00	-122,500.00	
snj101				11/04/08	11/03/08		4.724				5,122,500.00
35017	FHLB-GILFD	1365	186	12/12/08	12/12/08	MAT	5.000	-5,000,000.00	-5,000,000.00	-125,000.00	
snj101				12/15/08	12/12/08		4.728				5,125,000.00
35037	FFCB-LB	1365	260	12/29/08	12/29/08	MAT	5.000	-5,000,000.00	-5,000,000.00	-125,000.00	
snj101				01/05/09	12/29/08		4.926				5,125,000.00
35218	FHLMC-GILFD	1365	186	10/06/08	10/06/08	MAT	4.700	-1,795,000.00	-1,795,000.00	-42,182.50	
snj101				10/07/08	10/06/08		5.026				1,837,182.50
35219	FHLB-GILFD	1365	186	10/07/08	10/07/08	MAT	3.840	-3,460,000.00	-3,460,000.00	-66,432.00	
snj101				10/08/08	10/07/08		5.036				3,526,432.00

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SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35223	FHLB-GILFD	1365	186	10/22/08	10/22/08	MAT	3.650	-4,000,000.00	-4,000,000.00	-73,000.00	
snj101				10/23/08	10/22/08		5.030				4,073,000.00
35228	FHLMC-GILFD	1365	186	11/20/08	11/20/08	MAT	3.940	-1,500,000.00	-1,500,000.00	-29,550.00	
snj101				11/21/08	11/20/08		5.004				1,529,550.00
35229	FHLB-GILFD	1365	186	11/14/08	11/14/08	MAT	3.625	-1,755,000.00	-1,755,000.00	-31,632.66	
snj101				11/17/08	11/14/08		5.009				1,786,632.66
35234	FHLB-GILFD	1365	186	11/19/08	11/19/08	MAT	4.875	-5,000,000.00	-5,000,000.00	-121,875.00	
snj101				11/20/08	11/19/08		5.064				5,121,875.00
35753	CP-DISC-UBS FIN DEL-UB	1365	441	10/07/08	10/07/08	MAT	2.640	-10,000,000.00	-10,000,000.00		
snj101				10/08/08	10/07/08		2.700				10,000,000.00
35831	CP-DISC-TOYOTA-TOY	1365	436	10/02/08	10/02/08	MAT	2.220	-54,000,000.00	-54,000,000.00		
snj101				10/03/08	10/02/08		2.253				54,000,000.00
35846	CP-DISC-WFB-WF	1365	451	10/09/08	10/09/08	MAT	3.400	-10,000,000.00	-10,000,000.00		
snj101				10/10/08	10/09/08		3.452				10,000,000.00
35847	CP-DISC-WFB-WF	1365	451	10/10/08	10/10/08	MAT	3.400	-10,834,000.00	-10,834,000.00		
snj101				10/14/08	10/10/08		3.452				10,834,000.00
35851	CP-DISC-BANKAMERICA-BA	1365	40	10/01/08	10/01/08	MAT	.500	-28,414,000.00	-28,414,000.00		
snj101				10/02/08	10/01/08		.500				28,414,000.00
35852	CP-DISC-BANKAMERICA-BA	1365	40	10/02/08	10/02/08	MAT	.250	-12,509,000.00	-12,509,000.00		
snj101				10/03/08	10/02/08		.253				12,509,000.00
35856	CP-DISC-TOYOTA-TOY	1365	436	10/03/08	10/03/08	MAT	1.250	-19,168,000.00	-19,168,000.00		
snj101				10/06/08	10/03/08		1.267				19,168,000.00
35857	CP-DISC-TOYOTA-TOY	1365	436	10/27/08	10/27/08	MAT	2.770	-20,000,000.00	-20,000,000.00		
snj101				10/28/08	10/27/08		2.814				20,000,000.00
35861	CP-DISC-TOYOTA-TOY	1365	436	10/15/08	10/15/08	MAT	2.550	-20,000,000.00	-20,000,000.00		
snj101				10/16/08	10/15/08		2.588				20,000,000.00
35862	CP-DISC-BANKAMERICA-BA	1365	40	10/06/08	10/06/08	MAT	.250	-22,983,000.00	-22,983,000.00		
snj101				10/07/08	10/06/08		.253				22,983,000.00
35863	CP-DISC-WFB-WF	1365	451	10/07/08	10/07/08	MAT	1.500	-10,482,000.00	-10,482,000.00		
snj101				10/08/08	10/07/08		1.521				10,482,000.00
35864	CP-DISC-TOYOTA-TOY	1365	436	10/08/08	10/08/08	MAT	2.100	-10,000,000.00	-10,000,000.00		
snj101				10/09/08	10/08/08		2.129				10,000,000.00
35865	CP-DISC-GE CAPITAL COR	1365	187	10/14/08	10/14/08	MAT	2.200	-22,323,000.00	-22,323,000.00		
snj101				10/15/08	10/14/08		2.232				22,323,000.00
35867	CP-DISC-TOYOTA-TOY	1365	436	10/09/08	10/09/08	MAT	3.000	-3,439,000.00	-3,439,000.00		
snj101				10/10/08	10/09/08		3.042				3,439,000.00
35868	CP-DISC-BANKAMERICA-BA	1365	40	10/10/08	10/10/08	MAT	1.500	-11,376,000.00	-11,376,000.00		
snj101				10/14/08	10/10/08		1.521				11,376,000.00
35869	CP-DISC-BANKAMERICA-BA	1365	40	10/14/08	10/14/08	MAT	.750	-4,399,000.00	-4,399,000.00		
snj101				10/15/08	10/14/08		.760				4,399,000.00
35870	CP-DISC-TOYOTA-TOY	1365	436	10/15/08	10/15/08	MAT	1.500	-2,745,000.00	-2,745,000.00		
snj101				10/16/08	10/15/08		1.521				2,745,000.00
35871	CP-DISC-TOYOTA-TOY	1365	436	10/16/08	10/16/08	MAT	1.250	-13,495,000.00	-13,495,000.00		
snj101				10/17/08	10/16/08		1.267				13,495,000.00

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INV # USER	DESCRIPTION/POOL# MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35872	CP-DISC-TOYOTA-TOY	1365	436	10/17/08	10/17/08	MAT	.750	-5,786,000.00	-5,786,000.00		
snj101				10/20/08	10/17/08		.760				5,786,000.00
35873	CP-DISC-UBS FIN DEL-UB	1365	441	11/17/08	11/17/08	MAT	4.350	-15,000,000.00	-15,000,000.00		
snj101				11/18/08	11/17/08		4.400				15,000,000.00
35874	CP-DISC-TOYOTA-TOY	1365	436	10/21/08	10/21/08	MAT	1.250	-9,852,000.00	-9,852,000.00		
snj101				10/22/08	10/21/08		1.268				9,852,000.00
35875	CP-DISC-TOYOTA-TOY	1365	436	12/01/08	12/01/08	MAT	3.250	-7,271,000.00	-7,271,000.00		
snj101				12/02/08	12/01/08		3.308				7,271,000.00
35876	CP-DISC-TOYOTA-TOY	1365	436	10/24/08	10/24/08	MAT	1.500	-10,000,000.00	-10,000,000.00		
snj101				10/27/08	10/24/08		1.521				10,000,000.00
35877	CP-DISC-UBS FIN DEL-UB	1365	441	10/22/08	10/22/08	MAT	.950	-9,556,000.00	-9,556,000.00		
snj101				10/23/08	10/22/08		1.000				9,556,000.00
35878	CP-DISC-UBS FIN DEL-UB	1365	441	10/23/08	10/23/08	MAT	.900	-17,300,000.00	-17,300,000.00		
snj101				10/24/08	10/23/08		.913				17,300,000.00
35879	CP-DISC-UBS FIN DEL-UB	1365	441	10/24/08	10/24/08	MAT	1.000	-26,100,000.00	-26,100,000.00		
snj101				10/27/08	10/24/08		1.017				26,100,000.00
35880	CP-DISC-WFB-WF	1365	451	10/27/08	10/27/08	MAT	.750	-14,706,000.00	-14,706,000.00		
snj101				10/28/08	10/27/08		.760				14,706,000.00
35881	CP-DISC-TOYOTA-TOY	1365	436	12/05/08	12/05/08	MAT	2.600	-10,000,000.00	-10,000,000.00		
snj101				12/08/08	12/05/08		2.644				10,000,000.00
35882	CP-DISC-TOYOTA-TOY	1365	436	12/19/08	12/19/08	MAT	2.800	-10,000,000.00	-10,000,000.00		
snj101				12/22/08	12/19/08		2.851				10,000,000.00
35883	CP-DISC-TOYOTA-TOY	1365	436	11/24/08	11/24/08	MAT	2.800	-10,000,000.00	-10,000,000.00		
snj101				11/25/08	11/24/08		2.845				10,000,000.00
35884	CP-DISC-TOYOTA-TOY	1365	436	11/12/08	11/12/08	MAT	2.550	-10,000,000.00	-10,000,000.00		
snj101				11/13/08	11/12/08		2.588				10,000,000.00
35885	CP-DISC-UBS FIN DEL-UB	1365	441	10/28/08	10/28/08	MAT	1.100	-10,072,000.00	-10,072,000.00		
snj101				10/29/08	10/28/08		1.115				10,072,000.00
35886	CP-DISC-UBS FIN DEL-UB	1365	441	10/29/08	10/29/08	MAT	1.000	-4,227,000.00	-4,227,000.00		
snj101				10/30/08	10/29/08		1.014				4,227,000.00
35887	CP-DISC-WFB-WF	1365	451	11/03/08	11/03/08	MAT	.125	-7,843,000.00	-7,843,000.00		
snj101				11/04/08	11/03/08		.127				7,843,000.00
35888	CP-DISC-GE CAPITAL COR	1365	187	11/04/08	11/04/08	MAT	.250	-11,887,000.00	-11,887,000.00		
snj101				11/05/08	11/04/08		.253				11,887,000.00
35891	CP-DISC-GE CAPITAL COR	1365	187	11/05/08	11/05/08	MAT	.150	-7,829,000.00	-7,829,000.00		
snj101				11/06/08	11/05/08		.152				7,829,000.00
35893	CP-DISC-WFB-WF	1365	451	11/10/08	11/10/08	MAT	.125	-8,231,000.00	-8,231,000.00		
snj101				11/12/08	11/10/08		.127				8,231,000.00
35896	CP-DISC-WFB-WF	1365	451	11/17/08	11/17/08	MAT	.188	-10,811,000.00	-10,811,000.00		
snj101				11/18/08	11/17/08		.190				10,811,000.00
35897	CP-DISC-GE CAPITAL COR	1365	187	11/20/08	11/20/08	MAT	.350	-18,423,000.00	-18,423,000.00		
snj101				11/21/08	11/20/08		.355				18,423,000.00
35898	CP-DISC-GE CAPITAL COR	1365	187	11/21/08	11/21/08	MAT	.350	-12,992,000.00	-12,992,000.00		
snj101				11/24/08	11/21/08		.355				12,992,000.00

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FUND: 1 INVESTMENT FUNDS

* ACTIVE TRANSACTIONS *

RUN: 01/21/09 09:18:48

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35899	CP-DISC-UBS FIN DEL-UB	1365	441	11/18/08	11/18/08	MAT	.270	-13,000,000.00	-13,000,000.00		
snj101				11/19/08	11/18/08		.274				13,000,000.00
35900	CP-DISC-UBS FIN DEL-UB	1365	441	11/19/08	11/19/08	MAT	.280	-10,773,000.00	-10,773,000.00		
snj101				11/20/08	11/19/08		.284				10,773,000.00
35903	CP-DISC-WFB-WF	1365	451	11/21/08	11/21/08	MAT	.250	-11,810,000.00	-11,810,000.00		
snj101				11/24/08	11/21/08		.253				11,810,000.00
35905	CP-DISC-GE CAPITAL COR	1365	187	11/28/08	11/28/08	MAT	.100	-10,622,000.00	-10,622,000.00		
snj101				12/01/08	11/28/08		.101				10,622,000.00
35907	CP-DISC-GE CAPITAL COR	1365	187	12/02/08	12/02/08	MAT	.200	-5,275,000.00	-5,275,000.00		
snj101				12/03/08	12/02/08		.203				5,275,000.00
35908	CP-DISC-UBS FIN DEL-UB	1365	441	12/03/08	12/03/08	MAT	.500	-15,093,000.00	-15,093,000.00		
snj101				12/04/08	12/03/08		.507				15,093,000.00
35909	CP-DISC-UBS FIN DEL-BA	1365	40	12/04/08	12/04/08	MAT	.350	-5,611,000.00	-5,611,000.00		
snj101				12/05/08	12/04/08		.355				5,611,000.00
35910	CP-DISC-BANKAMERICA-BA	1365	40	12/05/08	12/05/08	MAT	.190	-9,196,000.00	-9,196,000.00		
snj101				12/08/08	12/05/08		.193				9,196,000.00
35911	CP-DISC-BANKAMERICA-BA	1365	40	12/08/08	12/08/08	MAT	.030	-8,841,000.00	-8,841,000.00		
snj101				12/09/08	12/08/08		.030				8,841,000.00
35912	CP-DISC-UBS FIN DEL-UB	1365	441	12/09/08	12/09/08	MAT	.040	-14,687,000.00	-14,687,000.00		
snj101				12/10/08	12/09/08		.041				14,687,000.00
35914	CP-DISC-UBS FIN DEL-UB	1365	441	12/16/08	12/16/08	MAT	.100	-6,838,000.00	-6,838,000.00		
snj101				12/17/08	12/16/08		.101				6,838,000.00
35916	CP-DISC-UBS FIN DEL-UB	1365	441	12/17/08	12/17/08	MAT	.140	-14,095,000.00	-14,095,000.00		
snj101				12/18/08	12/17/08		.142				14,095,000.00
35918	CP-DISC-UBS FIN DEL-BA	1365	40	12/18/08	12/18/08	MAT	.060	-16,149,000.00	-16,149,000.00		
snj101				12/19/08	12/18/08		.061				16,149,000.00
35919	CP-DISC-UBS FIN DEL-UB	1365	441	12/29/08	12/29/08	MAT	.120	-15,000,000.00	-15,000,000.00		
snj101				01/05/09	12/29/08		.122				15,000,000.00
35920	CP-DISC-UBS FIN DEL-UB	1365	441	12/19/08	12/19/08	MAT	.070	-12,268,000.00	-12,268,000.00		
snj101				12/22/08	12/19/08		.071				12,268,000.00
35921	CP-DISC-UBS FIN DEL-UB	1365	441	12/22/08	12/22/08	MAT	.050	-2,233,000.00	-2,233,000.00		
snj101				12/23/08	12/22/08		.051				2,233,000.00
35924	CP-DISC-UBS FIN DEL-UB	1365	441	12/23/08	12/23/08	MAT	.050	-26,605,000.00	-26,605,000.00		
snj101				01/05/09	12/23/08		.051				26,605,000.00
35926	CP-DISC-BANKAMERICA-BA	1365	40	12/30/08	12/30/08	MAT	.040	-25,766,000.00	-25,766,000.00		
snj101				01/05/09	12/30/08		.041				25,766,000.00
SUBTOTAL (Txn Typ) MAT					ASSETS		1.436	-839625000.00	-839625000.00	-1,702,398.55	
							1.487				841,327,398.55
33798	FNMA-MISCH	1365		12/15/08	12/15/08	AMRT	3.375		-18,400.00		
snj101				12/16/08	12/15/08		3.292			18,400.00	
33800	FNMA-CITIG	1365		12/15/08	12/15/08	AMRT	3.375		44,100.00		
snj101				12/16/08	12/15/08		3.573			-44,100.00	

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

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48
SETTLEMENT DATE BASIS
FUND: 1 INVESTMENT FUNDS

INV #	DESCRIPTION/POOL#	BANK	BROK	MATURITY	TRADE/	TXN	COUPON	PAR VALUE	BOOK VALUE	(INTEREST)	(GAIN)/LOSS
USER	MEMO	CASH	DATE	/ENTRY	SETTLE	TYP	YIELD	ORIGINAL FACE	PREM / (DISC)	AMORT/(ACCRET)	SETTLEMENT
33801	FHLB-CSFB	1365		11/14/08	11/14/08	AMRT	3.625		-15,184.00		
snj101				11/17/08	11/14/08		3.557			15,184.00	
34979	FFCB-CITIG	1365		10/20/08	10/20/08	AMRT	4.580		75,300.00		
snj101				10/21/08	10/20/08		4.992			-75,300.00	
35002	FHLB-GILFD	1365		10/14/08	10/14/08	AMRT	4.500		33,488.80		
snj101				10/15/08	10/14/08		4.969			-33,488.80	
35014	FFCB-UBC	1365		10/24/08	10/24/08	AMRT	3.625		199,300.00		
snj101				10/27/08	10/24/08		4.740			-199,300.00	
35015	FHLMC-UBC	1365		11/03/08	11/03/08	AMRT	4.900		-15,695.00		
snj101				11/04/08	11/03/08		4.724			15,695.00	
35017	FHLB-GILFD	1365		12/12/08	12/12/08	AMRT	5.000		-25,395.00		
snj101				12/15/08	12/12/08		4.728			25,395.00	
35037	FFCB-LB	1365		12/29/08	12/29/08	AMRT	5.000		-7,050.00		
snj101				01/05/09	12/29/08		4.926			7,050.00	
35218	FHLMC-GILFD	1365		10/06/08	10/06/08	AMRT	4.700		8,005.70		
snj101				10/07/08	10/06/08		5.026			-8,005.70	
35219	FHLB-GILFD	1365		10/07/08	10/07/08	AMRT	3.840		56,328.80		
snj101				10/08/08	10/07/08		5.036			-56,328.80	
35223	FHLB-GILFD	1365		10/22/08	10/22/08	AMRT	3.650		76,600.00		
snj101				10/23/08	10/22/08		5.030			-76,600.00	
35228	FHLMC-GILFD	1365		11/20/08	11/20/08	AMRT	3.940		23,250.00		
snj101				11/21/08	11/20/08		5.004			-23,250.00	
35229	FHLB-GILFD	1365		11/14/08	11/14/08	AMRT	3.625		34,994.70		
snj101				11/17/08	11/14/08		5.009			-34,994.70	
35234	FHLB-GILFD	1365		11/19/08	11/19/08	AMRT	4.875		13,650.00		
snj101				11/20/08	11/19/08		5.064			-13,650.00	
35753	CP-DISC-UBS FIN DEL-UB	1365		10/07/08	10/07/08	AMRT	2.640		44,733.33		
snj101				10/08/08	10/07/08		2.700			-44,733.33	
35831	CP-DISC-TOYOTA-TOY	1365		10/02/08	10/02/08	AMRT	2.220		53,280.00		
snj101				10/03/08	10/02/08		2.253			-53,280.00	
35846	CP-DISC-WFB-WF	1365		10/09/08	10/09/08	AMRT	3.400		13,222.22		
snj101				10/10/08	10/09/08		3.452			-13,222.22	
35847	CP-DISC-WFB-WF	1365		10/10/08	10/10/08	AMRT	3.400		14,324.96		
snj101				10/14/08	10/10/08		3.452			-14,324.96	
35851	CP-DISC-BANKAMERICA-BA	1365		10/01/08	10/01/08	AMRT	.500		394.64		
snj101				10/02/08	10/01/08		.500			-394.64	
35852	CP-DISC-BANKAMERICA-BA	1365		10/02/08	10/02/08	AMRT	.250		86.87		
snj101				10/03/08	10/02/08		.253			-86.87	
35856	CP-DISC-TOYOTA-TOY	1365		10/03/08	10/03/08	AMRT	1.250		665.56		
snj101				10/06/08	10/03/08		1.267			-665.56	
35857	CP-DISC-TOYOTA-TOY	1365		10/27/08	10/27/08	AMRT	2.770		38,472.22		
snj101				10/28/08	10/27/08		2.814			-38,472.22	
35861	CP-DISC-TOYOTA-TOY	1365		10/15/08	10/15/08	AMRT	2.550		17,000.00		
snj101				10/16/08	10/15/08		2.588			-17,000.00	

CITY OF SAN JOSE
TREASURY DIVISION

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48

SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK / CASH	BROK / DATE	MATURITY / /ENTRY	TRADE/ / SETTLE	TXN / TYP	COUPON / YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35862	CP-DISC-BANKAMERICA-BA	1365		10/06/08	10/06/08	AMRT	.250		478.81		
snj101				10/07/08	10/06/08		.253			-478.81	
35863	CP-DISC-WFB-WF	1365		10/07/08	10/07/08	AMRT	1.500		436.75		
snj101				10/08/08	10/07/08		1.521			-436.75	
35864	CP-DISC-TOYOTA-TOY	1365		10/08/08	10/08/08	AMRT	2.100		1,166.67		
snj101				10/09/08	10/08/08		2.129			-1,166.67	
35865	CP-DISC-GE CAPITAL COR	1365		10/14/08	10/14/08	AMRT	2.200		9,549.28		
snj101				10/15/08	10/14/08		2.232			-9,549.28	
35867	CP-DISC-TOYOTA-TOY	1365		10/09/08	10/09/08	AMRT	3.000		286.58		
snj101				10/10/08	10/09/08		3.042			-286.58	
35868	CP-DISC-BANKAMERICA-BA	1365		10/10/08	10/10/08	AMRT	1.500		474.00		
snj101				10/14/08	10/10/08		1.521			-474.00	
35869	CP-DISC-BANKAMERICA-BA	1365		10/14/08	10/14/08	AMRT	.750		366.58		
snj101				10/15/08	10/14/08		.760			-366.58	
35870	CP-DISC-TOYOTA-TOY	1365		10/15/08	10/15/08	AMRT	1.500		114.37		
snj101				10/16/08	10/15/08		1.521			-114.37	
35871	CP-DISC-TOYOTA-TOY	1365		10/16/08	10/16/08	AMRT	1.250		468.58		
snj101				10/17/08	10/16/08		1.267			-468.58	
35872	CP-DISC-TOYOTA-TOY	1365		10/17/08	10/17/08	AMRT	.750		120.54		
snj101				10/20/08	10/17/08		.760			-120.54	
35873	CP-DISC-UBS FIN DEL-UB	1365		11/17/08	11/17/08	AMRT	4.350		58,000.00		
snj101				11/18/08	11/17/08		4.400			-58,000.00	
35874	CP-DISC-TOYOTA-TOY	1365		10/21/08	10/21/08	AMRT	1.250		1,368.33		
snj101				10/22/08	10/21/08		1.268			-1,368.33	
35875	CP-DISC-TOYOTA-TOY	1365		12/01/08	12/01/08	AMRT	3.250		27,569.21		
snj101				12/02/08	12/01/08		3.308			-27,569.21	
35876	CP-DISC-TOYOTA-TOY	1365		10/24/08	10/24/08	AMRT	1.500		1,250.00		
snj101				10/27/08	10/24/08		1.521			-1,250.00	
35877	CP-DISC-UBS FIN DEL-UB	1365		10/22/08	10/22/08	AMRT	.950		252.17		
snj101				10/23/08	10/22/08		1.000			-252.17	
35878	CP-DISC-UBS FIN DEL-UB	1365		10/23/08	10/23/08	AMRT	.900		432.50		
snj101				10/24/08	10/23/08		.913			-432.50	
35879	CP-DISC-UBS FIN DEL-UB	1365		10/24/08	10/24/08	AMRT	1.000		725.00		
snj101				10/27/08	10/24/08		1.017			-725.00	
35880	CP-DISC-WFB-WF	1365		10/27/08	10/27/08	AMRT	.750		919.12		
snj101				10/28/08	10/27/08		.760			-919.12	
35881	CP-DISC-TOYOTA-TOY	1365		12/05/08	12/05/08	AMRT	2.600		30,333.33		
snj101				12/08/08	12/05/08		2.644			-30,333.33	
35882	CP-DISC-TOYOTA-TOY	1365		12/19/08	12/19/08	AMRT	2.800		43,555.56		
snj101				12/22/08	12/19/08		2.851			-43,555.56	
35883	CP-DISC-TOYOTA-TOY	1365		11/24/08	11/24/08	AMRT	2.800		21,777.78		
snj101				11/25/08	11/24/08		2.845			-21,777.78	
35884	CP-DISC-TOYOTA-TOY	1365		11/12/08	11/12/08	AMRT	2.550		11,333.33		
snj101				11/13/08	11/12/08		2.588			-11,333.33	

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
* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48
SETTLEMENT DATE BASIS
FUND: 1 INVESTMENT FUNDS

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK / CASH	BROK / DATE	MATURITY / /ENTRY	TRADE/ / SETTLE	TXN / TYP	COUPON / YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35885	CP-DISC-UBS FIN DEL-UB	1365		10/28/08	10/28/08	AMRT	1.100		307.76		
snj101				10/29/08	10/28/08		1.115			-307.76	
35886	CP-DISC-UBS FIN DEL-UB	1365		10/29/08	10/29/08	AMRT	1.000		117.42		
snj101				10/30/08	10/29/08		1.014			-117.42	
35887	CP-DISC-WFB-WF	1365		11/03/08	11/03/08	AMRT	.125		81.70		
snj101				11/04/08	11/03/08		.127			-81.70	
35888	CP-DISC-GE CAPITAL COR	1365		11/04/08	11/04/08	AMRT	.250		82.55		
snj101				11/05/08	11/04/08		.253			-82.55	
35891	CP-DISC-GE CAPITAL COR	1365		11/05/08	11/05/08	AMRT	.150		32.62		
snj101				11/06/08	11/05/08		.152			-32.62	
35893	CP-DISC-WFB-WF	1365		11/10/08	11/10/08	AMRT	.125		85.74		
snj101				11/12/08	11/10/08		.127			-85.74	
35896	CP-DISC-WFB-WF	1365		11/17/08	11/17/08	AMRT	.188		168.92		
snj101				11/18/08	11/17/08		.190			-168.92	
35897	CP-DISC-GE CAPITAL COR	1365		11/20/08	11/20/08	AMRT	.350		537.34		
snj101				11/21/08	11/20/08		.355			-537.34	
35898	CP-DISC-GE CAPITAL COR	1365		11/21/08	11/21/08	AMRT	.350		505.24		
snj101				11/24/08	11/21/08		.355			-505.24	
35899	CP-DISC-UBS FIN DEL-UB	1365		11/18/08	11/18/08	AMRT	.270		97.50		
snj101				11/19/08	11/18/08		.274			-97.50	
35900	CP-DISC-UBS FIN DEL-UB	1365		11/19/08	11/19/08	AMRT	.280		83.79		
snj101				11/20/08	11/19/08		.284			-83.79	
35903	CP-DISC-WFB-WF	1365		11/21/08	11/21/08	AMRT	.250		82.01		
snj101				11/24/08	11/21/08		.253			-82.01	
35905	CP-DISC-GE CAPITAL COR	1365		11/28/08	11/28/08	AMRT	.100		88.52		
snj101				12/01/08	11/28/08		.101			-88.52	
35907	CP-DISC-GE CAPITAL COR	1365		12/02/08	12/02/08	AMRT	.200		29.31		
snj101				12/03/08	12/02/08		.203			-29.31	
35908	CP-DISC-UBS FIN DEL-UB	1365		12/03/08	12/03/08	AMRT	.500		209.62		
snj101				12/04/08	12/03/08		.507			-209.62	
35909	CP-DISC-UBS FIN DEL-BA	1365		12/04/08	12/04/08	AMRT	.350		54.55		
snj101				12/05/08	12/04/08		.355			-54.55	
35910	CP-DISC-BANKAMERICA-BA	1365		12/05/08	12/05/08	AMRT	.190		48.53		
snj101				12/08/08	12/05/08		.193			-48.53	
35911	CP-DISC-BANKAMERICA-BA	1365		12/08/08	12/08/08	AMRT	.030		22.10		
snj101				12/09/08	12/08/08		.030			-22.10	
35912	CP-DISC-UBS FIN DEL-UB	1365		12/09/08	12/09/08	AMRT	.040		16.32		
snj101				12/10/08	12/09/08		.041			-16.32	
35914	CP-DISC-UBS FIN DEL-UB	1365		12/16/08	12/16/08	AMRT	.100		18.99		
snj101				12/17/08	12/16/08		.101			-18.99	
35916	CP-DISC-UBS FIN DEL-UB	1365		12/17/08	12/17/08	AMRT	.140		54.81		
snj101				12/18/08	12/17/08		.142			-54.81	
35918	CP-DISC-UBS FIN DEL-BA	1365		12/18/08	12/18/08	AMRT	.060		26.91		
snj101				12/19/08	12/18/08		.061			-26.91	

C I T Y   O F   S A N   J O S E
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* ACTIVE TRANSACTIONS *   DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08   RUN: 01/21/09 09:18:48

SETTLEMENT DATE BASIS

FUND: 1   INVESTMENT FUNDS

INV #	DESCRIPTION/POOL#	BANK	BROK	MATURITY	TRADE/	TXN	COUPON	PAR VALUE	BOOK VALUE	(INTEREST)	(GAIN)/LOSS
USER	MEMO	CASH	DATE	/ENTRY	SETTLE	TYP	YIELD	ORIGINAL FACE	PREM / (DISC)	AMORT/(ACCRET)	SETTLEMENT
35919	CP-DISC-UBS FIN DEL-UB	1365		12/29/08	12/29/08	AMRT	.120		550.00		
snj101				01/05/09	12/29/08		.122			-550.00	
35920	CP-DISC-UBS FIN DEL-UB	1365		12/19/08	12/19/08	AMRT	.070		23.85		
snj101				12/22/08	12/19/08		.071			-23.85	
35921	CP-DISC-UBS FIN DEL-UB	1365		12/22/08	12/22/08	AMRT	.050		9.30		
snj101				12/23/08	12/22/08		.051			-9.30	
35924	CP-DISC-UBS FIN DEL-UB	1365		12/23/08	12/23/08	AMRT	.050		36.95		
snj101				01/05/09	12/23/08		.051			-36.95	
35926	CP-DISC-BANKAMERICA-BA	1365		12/30/08	12/30/08	AMRT	.040		28.63		
snj101				01/05/09	12/30/08		.041			-28.63	
SUBTOTAL (Txn Typ) AMRT					ASSETS		1.404		879,853.27		
							1.456			-879,853.27	
32936	STATE INVESTMT POOL-CT	1235	415	01/01/09	10/15/08	PURC	2.536	279,557.06	279,557.06		
uyen				10/15/08	10/15/08		2.536				-279,557.06
			415		10/23/08	PURC	2.536	3,450,000.00	3,450,000.00		
uyen				10/23/08	10/23/08		2.536				-3,450,000.00
			415		10/30/08	PURC	2.536	4,355,000.00	4,355,000.00		
uyen				10/30/08	10/30/08		2.536				-4,355,000.00
			415		10/31/08	PURC	2.536	745,000.00	745,000.00		
uyen				10/31/08	10/31/08		2.536				-745,000.00
			415		11/06/08	PURC	2.536	648,000.00	648,000.00		
uyen				11/06/08	11/06/08		2.536				-648,000.00
			415		11/07/08	PURC	2.536	1,059,000.00	1,059,000.00		
uyen				11/07/08	11/07/08		2.536				-1,059,000.00
			415		11/12/08	PURC	2.536	5,689,000.00	5,689,000.00		
uyen				11/12/08	11/12/08		2.536				-5,689,000.00
			415		11/13/08	PURC	2.536	2,375,000.00	2,375,000.00		
uyen				11/13/08	11/13/08		2.536				-2,375,000.00
			415		11/14/08	PURC	2.536	5,926,000.00	5,926,000.00		
uyen				11/14/08	11/14/08		2.536				-5,926,000.00
			415		11/20/08	PURC	2.536	8,358,000.00	8,358,000.00		
uyen				11/20/08	11/20/08		2.536				-8,358,000.00
			415		11/25/08	PURC	2.536	13,052,000.00	13,052,000.00		
uyen				11/25/08	11/25/08		2.536				-13,052,000.00
			415		12/01/08	PURC	2.536	18,024,000.00	18,024,000.00		
uyen				12/01/08	12/01/08		2.536				-18,024,000.00
			415		12/11/08	PURC	2.536	2,901,000.00	2,901,000.00		
uyen				12/11/08	12/11/08		2.536				-2,901,000.00
			415		12/12/08	PURC	2.536	14,160,000.00	14,160,000.00		
uyen				12/12/08	12/12/08		2.536				-14,160,000.00
			415		12/15/08	PURC	2.536	9,572,000.00	9,572,000.00		
uyen				12/15/08	12/15/08		2.536				-9,572,000.00

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

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SETTLEMENT DATE BASIS
FUND: 1 INVESTMENT FUNDS

INV #	DESCRIPTION/POOL#	BANK	BROK	MATURITY	TRADE/	TXN	COUPON	PAR VALUE	BOOK VALUE	(INTEREST)	(GAIN)/LOSS
USER	MEMO	CASH	DATE	/ENTRY	SETTLE	TYP	YIELD	ORIGINAL FACE	PREM / (DISC)	AMORT/(ACCRET)	SETTLEMENT
33658	STATE INVESTMT POOL-RD	1365	415	01/01/09	10/15/08	PURC	2.536	279,557.00	279,557.00		
uyen				10/15/08	10/15/08		2.536				-279,557.00
35852	CP-DISC-BANKAMERICA-BA	1365	40	10/02/08	10/01/08	PURC	.250	12,509,000.00	12,508,913.13		
uyen				10/01/08	10/01/08		.253		-86.87		-12,508,913.13
35854	FNMA-DISC-UBS	1365	441	08/10/09	10/02/08	PURC	3.100	20,000,000.00	19,462,666.67		
uyen				10/02/08	10/02/08		3.208		-537,333.33		-19,462,666.67
35855	FNMA-DISC-UBS	1365	441	06/10/09	10/02/08	PURC	3.100	10,000,000.00	9,783,861.11		
uyen				10/02/08	10/02/08		3.199		-216,138.89		-9,783,861.11
35856	CP-DISC-TOYOTA-TOY	1365	436	10/03/08	10/02/08	PURC	1.250	19,168,000.00	19,167,334.44		
uyen				10/02/08	10/02/08		1.267		-665.56		-19,167,334.44
35857	CP-DISC-TOYOTA-TOY	1365	436	10/27/08	10/02/08	PURC	2.770	20,000,000.00	19,961,527.78		
uyen				10/02/08	10/02/08		2.814		-38,472.22		-19,961,527.78
35858	FHLB-CALL-UBC	1365	445	10/14/11	10/14/08	PURC	4.250	10,000,000.00	10,000,000.00		
uyen				10/02/08	10/14/08		4.250				-10,000,000.00
35859	FFCB-CALL-UBS	1365	441	10/06/10	10/06/08	PURC	3.550	10,000,000.00	10,000,000.00		
uyen				10/03/08	10/06/08		3.550				-10,000,000.00
35860	FFCB-WF	1365	451	10/14/11	10/14/08	PURC	3.600	10,000,000.00	10,000,000.00		
uyen				10/03/08	10/14/08		3.600				-10,000,000.00
35861	CP-DISC-TOYOTA-TOY	1365	436	10/15/08	10/03/08	PURC	2.550	20,000,000.00	19,983,000.00		
uyen				10/03/08	10/03/08		2.588		-17,000.00		-19,983,000.00
35862	CP-DISC-BANKAMERICA-BA	1365	40	10/06/08	10/03/08	PURC	.250	22,983,000.00	22,982,521.19		
uyen				10/03/08	10/03/08		.253		-478.81		-22,982,521.19
35863	CP-DISC-WFB-WF	1365	451	10/07/08	10/06/08	PURC	1.500	10,482,000.00	10,481,563.25		
uyen				10/06/08	10/06/08		1.521		-436.75		-10,481,563.25
35864	CP-DISC-TOYOTA-TOY	1365	436	10/08/08	10/06/08	PURC	2.100	10,000,000.00	9,998,833.33		
uyen				10/06/08	10/06/08		2.129		-1,166.67		-9,998,833.33
35865	CP-DISC-GE CAPITAL COR	1365	187	10/14/08	10/07/08	PURC	2.200	22,323,000.00	22,313,450.72		
uyen				10/07/08	10/07/08		2.232		-9,549.28		-22,313,450.72
35866	FFCB-CALL-UBS	1365	441	10/15/13	10/15/08	PURC	4.250	10,000,000.00	10,000,000.00		
uyen				10/07/08	10/15/08		4.250				-10,000,000.00
35867	CP-DISC-TOYOTA-TOY	1365	436	10/09/08	10/08/08	PURC	3.000	3,439,000.00	3,438,713.42		
uyen				10/08/08	10/08/08		3.042		-286.58		-3,438,713.42
35868	CP-DISC-BANKAMERICA-BA	1365	40	10/10/08	10/09/08	PURC	1.500	11,376,000.00	11,375,526.00		
uyen				10/09/08	10/09/08		1.521		-474.00		-11,375,526.00
35869	CP-DISC-BANKAMERICA-BA	1365	40	10/14/08	10/10/08	PURC	.750	4,399,000.00	4,398,633.42		
uyen				10/10/08	10/10/08		.760		-366.58		-4,398,633.42
35870	CP-DISC-TOYOTA-TOY	1365	436	10/15/08	10/14/08	PURC	1.500	2,745,000.00	2,744,885.63		
uyen				10/14/08	10/14/08		1.521		-114.37		-2,744,885.63
35871	CP-DISC-TOYOTA-TOY	1365	436	10/16/08	10/15/08	PURC	1.250	13,495,000.00	13,494,531.42		
uyen				10/15/08	10/15/08		1.267		-468.58		-13,494,531.42
35872	CP-DISC-TOYOTA-TOY	1365	436	10/17/08	10/16/08	PURC	.750	5,786,000.00	5,785,879.46		
uyen				10/16/08	10/16/08		.760		-120.54		-5,785,879.46
35873	CP-DISC-UBS FIN DEL-UB	1365	441	11/17/08	10/16/08	PURC	4.350	15,000,000.00	14,942,000.00		
uyen				10/16/08	10/16/08		4.400		-58,000.00		-14,942,000.00

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* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

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SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35874	CP-DISC-TOYOTA-TOY	1365	436	10/21/08	10/17/08	PURC	1.250	9,852,000.00	9,850,631.67		
uyen				10/17/08	10/17/08		1.268		-1,368.33		-9,850,631.67
35875	CP-DISC-TOYOTA-TOY	1365	436	12/01/08	10/20/08	PURC	3.250	7,271,000.00	7,243,430.79		
uyen				10/20/08	10/20/08		3.308		-27,569.21		-7,243,430.79
35876	CP-DISC-TOYOTA-TOY	1365	436	10/24/08	10/21/08	PURC	1.500	10,000,000.00	9,998,750.00		
uyen				10/21/08	10/21/08		1.521		-1,250.00		-9,998,750.00
35877	CP-DISC-UBS FIN DEL-UB	1365	441	10/22/08	10/21/08	PURC	.950	9,556,000.00	9,555,747.83		
uyen				10/21/08	10/21/08		1.000		-252.17		-9,555,747.83
35878	CP-DISC-UBS FIN DEL-UB	1365	441	10/23/08	10/22/08	PURC	.900	17,300,000.00	17,299,567.50		
uyen				10/22/08	10/22/08		.913		-432.50		-17,299,567.50
35879	CP-DISC-UBS FIN DEL-UB	1365	441	10/24/08	10/23/08	PURC	1.000	26,100,000.00	26,099,275.00		
uyen				10/23/08	10/23/08		1.017		-725.00		-26,099,275.00
35880	CP-DISC-WFB-WF	1365	451	10/27/08	10/24/08	PURC	.750	14,706,000.00	14,705,080.88		
uyen				10/24/08	10/24/08		.760		-919.12		-14,705,080.88
35881	CP-DISC-TOYOTA-TOY	1365	436	12/05/08	10/24/08	PURC	2.600	10,000,000.00	9,969,666.67		
uyen				10/24/08	10/24/08		2.644		-30,333.33		-9,969,666.67
35882	CP-DISC-TOYOTA-TOY	1365	436	12/19/08	10/24/08	PURC	2.800	10,000,000.00	9,956,444.44		
uyen				10/24/08	10/24/08		2.851		-43,555.56		-9,956,444.44
35883	CP-DISC-TOYOTA-TOY	1365	436	11/24/08	10/27/08	PURC	2.800	10,000,000.00	9,978,222.22		
uyen				10/27/08	10/27/08		2.845		-21,777.78		-9,978,222.22
35884	CP-DISC-TOYOTA-TOY	1365	436	11/12/08	10/27/08	PURC	2.550	10,000,000.00	9,988,666.67		
uyen				10/27/08	10/27/08		2.588		-11,333.33		-9,988,666.67
35885	CP-DISC-UBS FIN DEL-UB	1365	441	10/28/08	10/27/08	PURC	1.100	10,072,000.00	10,071,692.24		
uyen				10/27/08	10/27/08		1.115		-307.76		-10,071,692.24
35886	CP-DISC-UBS FIN DEL-UB	1365	441	10/29/08	10/28/08	PURC	1.000	4,227,000.00	4,226,882.58		
uyen				10/28/08	10/28/08		1.014		-117.42		-4,226,882.58
35887	CP-DISC-WFB-WF	1365	451	11/03/08	10/31/08	PURC	.125	7,843,000.00	7,842,918.30		
uyen				10/31/08	10/31/08		.127		-81.70		-7,842,918.30
35888	CP-DISC-GE CAPITAL COR	1365	187	11/04/08	11/03/08	PURC	.250	11,887,000.00	11,886,917.45		
uyen				11/03/08	11/03/08		.253		-82.55		-11,886,917.45
35889	FHLB-CALL-WF	1365	451	11/08/12	11/07/08	PURC	4.125	3,500,000.00	3,500,000.00		
uyen				11/04/08	11/07/08		4.125				-3,500,000.00
35890	FHLB-CALL-WF	1365	451	11/08/12	11/07/08	PURC	4.100	8,000,000.00	8,000,000.00		
uyen				11/04/08	11/07/08		4.100				-8,000,000.00
35891	CP-DISC-GE CAPITAL COR	1365	187	11/05/08	11/04/08	PURC	.150	7,829,000.00	7,828,967.38		
uyen				11/04/08	11/04/08		.152		-32.62		-7,828,967.38
35892	FHLB-CALL-CITIG	1365	132	11/17/11	11/17/08	PURC	3.550	10,000,000.00	10,000,000.00		
uyen				11/04/08	11/17/08		3.550				-10,000,000.00
35893	CP-DISC-WFB-WF	1365	451	11/10/08	11/07/08	PURC	.125	8,231,000.00	8,230,914.26		
uyen				11/07/08	11/07/08		.127		-85.74		-8,230,914.26
35895	FFCB-UBS	1365	441	11/21/11	11/21/08	PURC	3.200	10,000,000.00	10,000,000.00		
uyen				11/14/08	11/21/08		3.200				-10,000,000.00
35896	CP-DISC-WFB-WF	1365	451	11/17/08	11/14/08	PURC	.188	10,811,000.00	10,810,831.08		
uyen				11/14/08	11/14/08		.190		-168.92		-10,810,831.08

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CITY OF SAN JOSE
TREASURY DIVISION

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

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SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV #	DESCRIPTION/POOL#	BANK	BROK	MATURITY	TRADE/	TXN	COUPON	PAR VALUE	BOOK VALUE	(INTEREST)	(GAIN)/LOSS
USER	MEMO	CASH	DATE	/ENTRY	SETTLE	TYP	YIELD	ORIGINAL FACE	PREM / (DISC)	AMORT/(ACCRET)	SETTLEMENT
35897	CP-DISC-GE CAPITAL COR	1365	187	11/20/08	11/17/08	PURC	.350	18,423,000.00	18,422,462.66		
uyen				11/17/08	11/17/08		.355		-537.34		-18,422,462.66
35898	CP-DISC-GE CAPITAL COR	1365	187	11/21/08	11/17/08	PURC	.350	12,992,000.00	12,991,494.76		
uyen				11/17/08	11/17/08		.355		-505.24		-12,991,494.76
35899	CP-DISC-UBS FIN DEL-UB	1365	441	11/18/08	11/17/08	PURC	.270	13,000,000.00	12,999,902.50		
uyen				11/17/08	11/17/08		.274		-97.50		-12,999,902.50
35900	CP-DISC-UBS FIN DEL-UB	1365	441	11/19/08	11/18/08	PURC	.280	10,773,000.00	10,772,916.21		
uyen				11/18/08	11/18/08		.284		-83.79		-10,772,916.21
35903	CP-DISC-WFB-WF	1365	451	11/21/08	11/20/08	PURC	.250	11,810,000.00	11,809,917.99		
uyen				11/20/08	11/20/08		.253		-82.01		-11,809,917.99
35904	FFCB-GILFD	1365	186	03/03/11	11/24/08	PURC	3.000	10,000,000.00	10,042,570.00		
uyen				11/20/08	11/24/08		3.113		42,570.00		-10,042,570.00
35905	CP-DISC-GE CAPITAL COR	1365	187	11/28/08	11/25/08	PURC	.100	10,622,000.00	10,621,911.48		
uyen				11/25/08	11/25/08		.101		-88.52		-10,621,911.48
35906	FFCB-UBC	1365	445	04/07/10	11/28/08	PURC	2.375	9,350,000.00	9,381,458.85		
uyen				12/01/08	11/28/08		2.375		31,458.85		-9,381,458.85
35907	CP-DISC-GE CAPITAL COR	1365	187	12/02/08	12/01/08	PURC	.200	5,275,000.00	5,274,970.69		
uyen				12/01/08	12/01/08		.203		-29.31		-5,274,970.69
35908	CP-DISC-UBS FIN DEL-UB	1365	441	12/03/08	12/02/08	PURC	.500	15,093,000.00	15,092,790.38		
uyen				12/02/08	12/02/08		.507		-209.62		-15,092,790.38
35909	CP-DISC-UBS FIN DEL-BA	1365	40	12/04/08	12/03/08	PURC	.350	5,611,000.00	5,610,945.45		
uyen				12/03/08	12/03/08		.355		-54.55		-5,610,945.45
35910	CP-DISC-BANKAMERICA-BA	1365	40	12/05/08	12/04/08	PURC	.190	9,196,000.00	9,195,951.47		
uyen				12/04/08	12/04/08		.193		-48.53		-9,195,951.47
35911	CP-DISC-BANKAMERICA-BA	1365	40	12/08/08	12/05/08	PURC	.030	8,841,000.00	8,840,977.90		
uyen				12/05/08	12/05/08		.030		-22.10		-8,840,977.90
35912	CP-DISC-UBS FIN DEL-UB	1365	441	12/09/08	12/08/08	PURC	.040	14,687,000.00	14,686,983.68		
uyen				12/08/08	12/08/08		.041		-16.32		-14,686,983.68
35913	MTN-GE CAPITAL CORP-BA	1365	40	12/09/11	12/09/08	PURC	3.000	25,000,000.00	24,928,250.00		
uyen				12/09/08	12/09/08		3.101		-71,750.00		-24,928,250.00
35914	CP-DISC-UBS FIN DEL-UB	1365	441	12/16/08	12/15/08	PURC	.100	6,838,000.00	6,837,981.01		
uyen				12/15/08	12/15/08		.101		-18.99		-6,837,981.01
35915	CP-DISC--TOYOTA-TOY	1365	436	01/15/09	12/16/08	PURC	.800	10,000,000.00	9,993,333.33		
uyen				12/16/08	12/16/08		.812		-6,666.67		-9,993,333.33
35916	CP-DISC-UBS FIN DEL-UB	1365	441	12/17/08	12/16/08	PURC	.140	14,095,000.00	14,094,945.19		
uyen				12/16/08	12/16/08		.142		-54.81		-14,094,945.19
35917	CP-DISC-TOYOTA-TOY	1365	436	01/16/09	12/17/08	PURC	.600	15,000,000.00	14,992,500.00		
uyen				12/17/08	12/17/08		.609		-7,500.00		-14,992,500.00
35918	CP-DISC-UBS FIN DEL-BA	1365	40	12/18/08	12/17/08	PURC	.060	16,149,000.00	16,148,973.09		
uyen				12/17/08	12/17/08		.061		-26.91		-16,148,973.09
35919	CP-DISC-UBS FIN DEL-UB	1365	441	12/29/08	12/18/08	PURC	.120	15,000,000.00	14,999,450.00		
uyen				12/18/08	12/18/08		.122		-550.00		-14,999,450.00
35920	CP-DISC-UBS FIN DEL-UB	1365	441	12/19/08	12/18/08	PURC	.070	12,268,000.00	12,267,976.15		
uyen				12/18/08	12/18/08		.071		-23.85		-12,267,976.15

C I T Y O F S A N J O S E
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SETTLEMENT DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV # USER	DESCRIPTION/POOL# MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35921	CP-DISC-UBS FIN DEL-UB	1365	441	12/22/08	12/19/08	PURC	.050	2,233,000.00	2,232,990.70		
uyen				12/19/08	12/19/08		.051		-9.30		-2,232,990.70
35922	MTN-PNC-CITIG	1365	132	06/22/11	12/22/08	PURC	1.875	5,000,000.00	4,991,000.00		
uyen				12/22/08	12/22/08		1.949		-9,000.00		-4,991,000.00
35923	CP-DISC-UBS FIN DEL-UB	1365	441	01/05/09	12/22/08	PURC	.180	37,000,000.00	36,997,410.00		
uyen				12/22/08	12/22/08		.183		-2,590.00		-36,997,410.00
35924	CP-DISC-UBS FIN DEL-UB	1365	441	12/23/08	12/22/08	PURC	.050	26,605,000.00	26,604,963.05		
uyen				12/22/08	12/22/08		.051		-36.95		-26,604,963.05
35925	CP-DISC-UBS FIN DEL-UB	1365	441	01/05/09	12/29/08	PURC	.050	45,000,000.00	44,999,562.50		
uyen				01/05/09	12/29/08		.051		-437.50		-44,999,562.50
35926	CP-DISC-BANKAMERICA-BA	1365	40	12/30/08	12/29/08	PURC	.040	25,766,000.00	25,765,971.37		
uyen				01/05/09	12/29/08		.041		-28.63		-25,765,971.37
SUBTOTAL (Txn Typ) PURC				ASSETS			1.400	993,390,114.06	992,342,122.40		
							1.417		-1,047,991.66		-992342122.40
SUBTOTAL (Fund) 1 INVESTMENT FUNDS				ASSETS				-14,913,000.00	-15,316,703.67	-8,675,510.29	-51,000.00
									-998,824.99	-879,853.27	24,923,067.23

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FUND: 1 GRAND TOTALS

ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (87)	1.417	993,390,114.06		992,342,122.40	-1,047,991.66				-992342122.40
PSAL (12)	2.536	-90,873,114.06		-90,873,114.06					90,873,114.06
INTR (47)	4.066			-284,731.95			-6,271,480.31		
MAT (75)	1.487	-839625000.00		-839625000.00			-1,702,398.55		841,327,398.55
AMRT (5)	4.240			-81,724.00		81,724.00			
ACR (68)	1.369			961,577.27		-961,577.27			
CALL (9)	4.220	-77,805,000.00		-77,755,833.33	49,166.67		-701,631.43	-51,000.00	78,508,464.76

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

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SETTLEMENT DATE BASIS

FUND: 8 EVERGREEN CREEK

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK / CASH	BROK / DATE	MATURITY / /ENTRY	TRADE/ / SETTLE	TXN / TYP	COUPON / YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35773	CP-DISC-UBS FIN DEL-UB	1365	441	11/18/08	11/18/08	MAT	2.820	-70,000.00	-70,000.00		
snj101				11/19/08	11/18/08		2.880				70,000.00
35901	FHLB-DISC-WF	1365	451	12/12/08	12/12/08	MAT	.150	-67,000.00	-67,000.00		
snj101				12/15/08	12/12/08		.152				67,000.00
SUBTOTAL (Txn Typ) MAT					ASSETS		1.514	-137,000.00	-137,000.00		
							1.546				137,000.00
35773	CP-DISC-UBS FIN DEL-UB	1365		11/18/08	11/18/08	AMRT	2.820		504.47		
snj101				11/19/08	11/18/08		2.880			-504.47	
35901	FHLB-DISC-WF	1365		12/12/08	12/12/08	AMRT	.150		6.70		
snj101				12/15/08	12/12/08		.152			-6.70	
SUBTOTAL (Txn Typ) AMRT					ASSETS		1.514		511.17		
							1.546			-511.17	
35901	FHLB-DISC-WF	1365	451	12/12/08	11/18/08	PURC	.150	67,000.00	66,993.30		
uyen				11/18/08	11/18/08		.152		-6.70		-66,993.30
SUBTOTAL (Txn Typ) PURC					ASSETS		.150	67,000.00	66,993.30		
							.152		-6.70		-66,993.30
SUBTOTAL (Fund) 8 EVERGREEN CREEK					ASSETS			-70,000.00	-69,495.53		
									-6.70	-511.17	70,006.70

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48

FUND: 8 GRAND TOTALS

ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (1)	.152	67,000.00		66,993.30	-6.70				-66,993.30
MAT (2)	1.546	-137,000.00		-137,000.00					137,000.00
ACR (2)	1.546			511.17		-511.17			

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME PAGE: 19

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SETTLEMENT DATE BASIS

FUND: 33 Reassessment Revenue Bonds, 94A

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK / CASH	BROK / DATE	MATURITY / /ENTRY	TRADE/ / SETTLE	TXN / TYP	COUPON / YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35774	CP-DISC-UBS FIN DEL-UB	1365	441	11/18/08	11/18/08	MAT	2.820	-65,000.00	-65,000.00		
snj101				11/19/08	11/18/08		2.880				65,000.00
35902	FHLB-DISC-WF	1365	451	12/12/08	12/12/08	MAT	.150	-65,000.00	-65,000.00		
snj101				12/15/08	12/12/08		.152				65,000.00
SUBTOTAL (Txn Typ) MAT					ASSETS		1.485	-130,000.00	-130,000.00		
							1.516				130,000.00
35774	CP-DISC-UBS FIN DEL-UB	1365		11/18/08	11/18/08	AMRT	2.820		468.43		
snj101				11/19/08	11/18/08		2.880			-468.43	
35902	FHLB-DISC-WF	1365		12/12/08	12/12/08	AMRT	.150		6.50		
snj101				12/15/08	12/12/08		.152			-6.50	
SUBTOTAL (Txn Typ) AMRT					ASSETS		1.485		474.93		
							1.516			-474.93	
35902	FHLB-DISC-WF	1365	451	12/12/08	11/18/08	PURC	.150	65,000.00	64,993.50		
uyen				11/18/08	11/18/08		.152		-6.50		-64,993.50
SUBTOTAL (Txn Typ) PURC					ASSETS		.150	65,000.00	64,993.50		
							.152		-6.50		-64,993.50
SUBTOTAL (Fund) 33 Reassessment Revenue					ASSETS			-65,000.00	-64,531.57		
									-6.50	-474.93	65,006.50

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

* ACTIVE TRANSACTIONS *

DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08
FUND: 33 GRAND TOTALS
ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (1)	.152	65,000.00		64,993.50	-6.50				-64,993.50
MAT (2)	1.516	-130,000.00		-130,000.00					130,000.00
ACR (2)	1.516			474.93		-474.93			

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

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SETTLEMENT DATE BASIS

FUND: 34 CSJ/CSC Jt Pwr

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35721	FHLB-DISC-UBS	1365	441	10/01/08	10/01/08	MAT	2.370	-836,000.00	-836,000.00		
snj101				10/02/08	10/01/08		2.414				836,000.00
SUBTOTAL (Txn Typ) MAT					ASSETS		2.370	-836,000.00	-836,000.00		
							2.414				836,000.00
35721	FHLB-DISC-UBS	1365		10/01/08	10/01/08	AMRT	2.370		3,742.49		
snj101				10/02/08	10/01/08		2.414			-3,742.49	
SUBTOTAL (Txn Typ) AMRT					ASSETS		2.370		3,742.49		
							2.414			-3,742.49	
35853	FHLB-DISC-BA	1365	40	02/02/09	10/01/08	PURC	3.100	844,000.00	834,987.96		
uyen				10/01/08	10/01/08		3.185		-9,012.04		-834,987.96
SUBTOTAL (Txn Typ) PURC					ASSETS		3.100	844,000.00	834,987.96		
							3.185		-9,012.04		-834,987.96
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr					ASSETS			8,000.00	2,730.45		
									-9,012.04	-3,742.49	1,012.04

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48

FUND: 34 GRAND TOTALS

ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (1)	3.185	844,000.00		834,987.96	-9,012.04				-834,987.96
MAT (1)	2.414	-836,000.00		-836,000.00					836,000.00
ACR (1)	2.414			3,742.49		-3,742.49			

CITY OF SAN JOSE
TREASURY DIVISION
DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08
SETTLEMENT DATE BASIS
FUND: 40 '97 Community Facility Dist.1

* ACTIVE TRANSACTIONS *

RUN: 01/21/09 09:18:48

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35799	FHLB-DISC-BA	1365	40	10/27/08	10/27/08	MAT	2.420	-350,000.00	-350,000.00		
snj101				10/28/08	10/27/08		2.470				350,000.00
SUBTOTAL (Txn Typ) MAT					ASSETS		2.420	-350,000.00	-350,000.00		
							2.470				350,000.00
35799	FHLB-DISC-BA	1365		10/27/08	10/27/08	AMRT	2.420		1,435.19		
snj101				10/28/08	10/27/08		2.470			-1,435.19	
SUBTOTAL (Txn Typ) AMRT					ASSETS		2.420		1,435.19		
							2.470			-1,435.19	
SUBTOTAL (Fund) 40 '97 Community Facilit					ASSETS			-350,000.00	-348,564.81		
										-1,435.19	350,000.00

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

DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08
RUN: 01/21/09 09:18:48
FUND: 40 GRAND TOTALS
ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
MAT (1)	2.470	-350,000.00		-350,000.00					350,000.00
ACR (1)	2.470			1,435.19		-1,435.19			

CITY OF SAN JOSE
TREASURY DIVISION

* ACTIVE TRANSACTIONS *

DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08

RUN: 01/21/09 09:18:48

SETTLEMENT DATE BASIS

FUND: 54 RDA SERIES 2007

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK / CASH	BROK / DATE	MATURITY / /ENTRY	TRADE/ / SETTLE	TXN / TYP	COUPON / YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35386	SERIES 2007-RDA	130		01/01/09	12/31/08	INTR	2.536			-603,613.85	
uyen		12/31/08		01/15/09	12/31/08		2.536				603,613.85
SUBTOTAL (Txn Typ) INTR					ASSETS		2.536			-603,613.85	
							2.536				603,613.85
35386	SERIES 2007-RDA	130	415	01/01/09	11/07/08	PSAL	2.536	-36,368,000.00	-36,368,000.00		
uyen				11/07/08	11/07/08		2.536				36,368,000.00
SUBTOTAL (Txn Typ) PSAL					ASSETS		2.536	-36,368,000.00	-36,368,000.00		
							2.536				36,368,000.00
35386	SERIES 2007-RDA	130	415	01/01/09	10/15/08	PURC	2.536	892,042.08	892,042.08		
uyen				10/15/08	10/15/08		2.536				-892,042.08
SUBTOTAL (Txn Typ) PURC					ASSETS		2.536	892,042.08	892,042.08		
							2.536				-892,042.08
SUBTOTAL (Fund) 54 RDA SERIES 2007					ASSETS			-35,475,957.92	-35,475,957.92	-603,613.85	
											36,079,571.77

CITY OF SAN JOSE
TREASURY DIVISION

* ACTIVE TRANSACTIONS *

DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08
FUND: 54 GRAND TOTALS
ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (1)	2.536	892,042.08		892,042.08					-892,042.08
PSAL (1)	2.536	-36,368,000.00		-36,368,000.00					36,368,000.00
INTR (1)	2.536						-603,613.85		

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

* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:48

SETTLEMENT DATE BASIS

FUND: 55 Series 2008B-RDA Tax Allocation

INV # USER	DESCRIPTION/POOL# MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE ORIGINAL FACE	BOOK VALUE PREM / (DISC)	(INTEREST) AMORT/(ACCRET)	(GAIN)/LOSS SETTLEMENT
35894	Series 2008 B-RDA Tax	130		01/01/09	12/31/08	INTR	2.536			-148,509.94	
uyen		12/31/08		01/15/09	12/31/08		2.536				148,509.94
SUBTOTAL (Txn Typ) INTR					ASSETS		2.536			-148,509.94	
							2.536				148,509.94
35894	Series 2008 B-RDA Tax	130	415	01/01/09	11/14/08	PURC	2.710	44,524,000.00	44,524,000.00		
uyen				11/13/08	11/14/08		2.710				-44,524,000.00
SUBTOTAL (Txn Typ) PURC					ASSETS		2.710	44,524,000.00	44,524,000.00		
							2.710				-44,524,000.00
SUBTOTAL (Fund) 55 Series 2008B-RDA Tax					ASSETS			44,524,000.00	44,524,000.00	-148,509.94	
											-44,375,490.06

FUND: 55 GRAND TOTALS
ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (1)	2.710	44,524,000.00		44,524,000.00					-44,524,000.00
INTR (1)	2.536						-148,509.94		

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
* ACTIVE TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08
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REPORT GRAND TOTALS
ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (92)	1.475	1039782156.14		1038725139.24	-1,057,016.90				-1038725139.24
CALL (9)	4.220	-77,805,000.00		-77,755,833.33	49,166.67		-701,631.43	-51,000.00	78,508,464.76
PSAL (13)	2.536	-127241114.06		-127241114.06					127,241,114.06
INTR (49)	3.721			-284,731.95			-7,023,604.10		
MAT (81)	1.488	-841078000.00		-841078000.00			-1,702,398.55		842,780,398.55
AMRT (5)	4.240			-81,724.00		81,724.00			
ACR (74)	1.371			967,741.05		-967,741.05			

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

* CANCELLED TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME

10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:49

TRANSACTION DATE BASIS

FUND: 1 INVESTMENT FUNDS

INV # / USER	DESCRIPTION/POOL# / MEMO	BANK CASH	BROK DATE	MATURITY /ENTRY	TRADE/ SETTLE	TXN TYP	COUPON YIELD	PAR VALUE / ORIGINAL FACE	BOOK VALUE / PREM / (DISC)	(INTEREST) / AMORT/(ACCRET)	(GAIN)/LOSS / SETTLEMENT
35622	FHLB-CALL-GILFD	1365	186	11/07/11	11/07/08	CALL	3.750	-10,000,000.00	-10,000,000.00		
snj101				11/12/08	11/07/08		3.750				10,000,000.00
SUBTOTAL (Txn Typ) CALL					ASSETS		3.750	-10,000,000.00	-10,000,000.00		
							3.750				10,000,000.00
35849	FFCB-CALL-UBS	1365	445	10/06/10	10/06/08	PURC	3.550	10,000,000.00	10,000,000.00		
uyen				10/06/08	10/06/08		3.550				-10,000,000.00
SUBTOTAL (Txn Typ) PURC					ASSETS		3.550	10,000,000.00	10,000,000.00		
							3.550				-10,000,000.00
SUBTOTAL (Fund) 1 INVESTMENT FUNDS											

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
* CANCELLED TRANSACTIONS * DETAIL TRANSACTION REPORT - FIXED INCOME
10/01/08 TO 12/31/08 RUN: 01/21/09 09:18:49
REPORT GRAND TOTALS
ASSETS

TYPE/ TXN#	PAR WEIGHTED YIELD	PAR VALUE	ORIGINAL FACE VALUE	BOOK VALUE	PREMIUM/ (DISCOUNT)	AMORTIZATION/ (ACCRETION)	(INTEREST)	(GAIN)/ LOSS	SETTLEMENT
PURC (1)	3.550	10,000,000.00		10,000,000.00					-10,000,000.00
CALL (1)	3.750	-10,000,000.00		-10,000,000.00					10,000,000.00

CITY OF SAN JOSE
TREASURY DIVISION

BROKER PURCHASE DISTRIBUTION
10/01/08 THROUGH 12/31/08

RUN: 01/21/09 09:26:44

ALL FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	11	142,591,650.98		142,591,650.98
132	CITIGROUP GLOBAL MARKETS INC.	2	14,991,000.00		14,991,000.00
186	GILFORD SECURITES INC.	1	10,042,570.00		10,042,570.00
187	GENERAL ELECTRIC CAPITAL CORP	7	89,340,175.14		89,340,175.14
415	STATE INVESTMENT POOL	18	136,289,156.14		136,289,156.14
436	TOYOTA FINANCIAL SERVICES	17	186,546,351.27		186,546,351.27
441	UBS FINANCIAL SERVICES INC.	23	354,029,564.30		354,029,564.30
445	UNION BANK OF CALIFORNIA	2	19,381,458.85		19,381,458.85
451	WELLS FARGO BANK - INVESTMENTS	11	85,513,212.56		85,513,212.56
	GRAND TOTALS	92	1,038,725,139.24		1,038,725,139.24