



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Julia H. Cooper

**SUBJECT: INVESTMENT REPORT FOR
THE QUARTER ENDED
March 31, 2018**

DATE: April 30, 2018

Approved

 Date **5-3-18**

Transmitted herewith is the City's Investment Report for the quarter ended March 31, 2018. 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 <http://www.sanjoseca.gov/index.aspx?NID=759> 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 May 17, 2018 and will be agendized through the PSFSS Committee to the City Council meeting on June 5, 2018.

Summary of portfolio performance and compliance for quarter ended March 31, 2018:

- Size of total portfolio: \$1,565,162,468
- Earned interest yield: 1.566%
- Weighted average days to maturity: 524 days
- Fiscal year-to-date net interest earnings: \$16,555,339
- No exceptions to the City's Investment Policy during this quarter

During the quarter, the City's external auditor, Macias, Gini, & O'Connell LLP, evaluated the City's investment program for the six-month period ended December 31, 2017. The Independent Accountant's Report on Applying Agreed-Upon Procedure is included herewith. The report noted two findings and no exceptions to the Investment Policy. The findings are routine in investment operation.

If you have any question on this investment report, please do not hesitate to call me at 535-7011.

/s/
JULIA H. COOPER
Director of Finance

cc: David Sykes, City Manager
Sharon Erickson, City Auditor
Richard Doyle, City Attorney

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**City of San José
California**

**INVESTMENT REPORT FOR
THE QUARTER ENDED
March 31, 2018**



Prepared by
Finance Department
Treasury Division

Julia H. Cooper
Director of Finance

**Investment Report for
The Quarter Ended
March 31, 2018**

**City of San José
Department of Finance
Treasury Division**

Julia H. Cooper
Director of Finance

Lisa C. Taitano
Assistant Director of Finance

Qianyu Sun
Principal Investment Officer

Investment Staff

Kyle Huie, Temporary Staff
Frances Tao, Accounting Technician

Special Assistance by

Chato Apor, Accountant I
Courtney Brown, Staff Technician

**CITY OF SAN JOSE
INVESTMENT REPORTS FOR
THE QUARTER ENDED March 31, 2018
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as of December 31, 2017

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April 30, 2018

HONORABLE MAYOR and CITY COUNCIL

INVESTMENT REPORT FOR THE QUARTER ENDED March 31, 2018

I am pleased to present this report of investment activity for the quarter ended March 31, 2018 in compliance with the reporting requirements set forth in the City of San José Investment Policy. The report presents information in the following major categories: Portfolio Statistics, Portfolio Performance, Compliance Reporting Requirements, Investment Trading Activity, and Investment Strategy.

In February 2018, the City completed the system conversion from SunGard to Sympro. All data reported for the quarter ended March 31, 2018 are gathered from Sympro, the City's current investment management system. Investment staff has performed extensive testing to ensure data accuracy and integrity. To align the investment management system with the City's accounting system, staff renumbered portfolio funds. Portfolio Fund 3 now replaces Portfolio Fund 1 in previous reports. Some data adjustments are made to reflect different calculation conventions adopted by Sympro.

The information presented in the table below highlights the investment activity for the quarter ended March 31, 2018, as well as provides a comparison to the quarters ended December 31, 2017, and March 31, 2017.

INVESTMENT SUMMARY			
For the Quarter Ended	March 31, 2018	December 31, 2017	March 31, 2017
<i>Total Portfolio</i>			
Portfolio Value ^{(1) (2)}	\$1,565,162,468	\$1,482,612,432	\$1,589,120,156
Earned Interest Yield	1.566%	1.417%	1.214%
Weighted avg. yield at end of period	1.573%	1.458%	1.246%
Weighted avg. days to maturity	524	562	543
<i>Portfolio Fund 3</i>			
Portfolio Value ^{(1) (2) (3)}	\$1,556,385,495	\$1,473,193,292	\$1,556,085,413
Earned Interest Yield	1.567%	1.419%	1.224%
Weighted avg. yield at end of period	1.573%	1.459%	1.256%
Weighted avg. days to maturity	527	565	555

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

² Total excludes bond proceeds held by trustees for the City of San José (\$216,839,295).

³ Total excludes other restricted funds required to be invested separately.

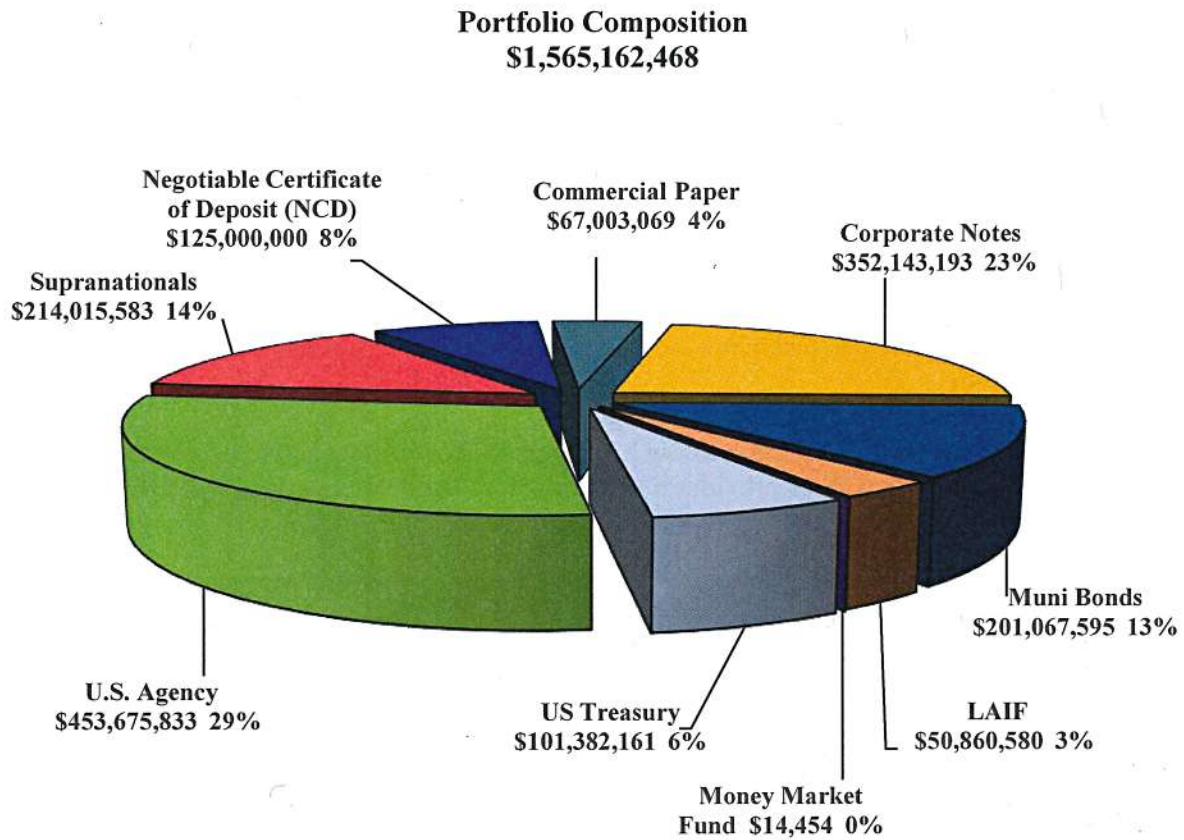
PORTFOLIO STATISTICS

Detailed information can be found in the attachments while summaries are provided below.

Portfolio Composition

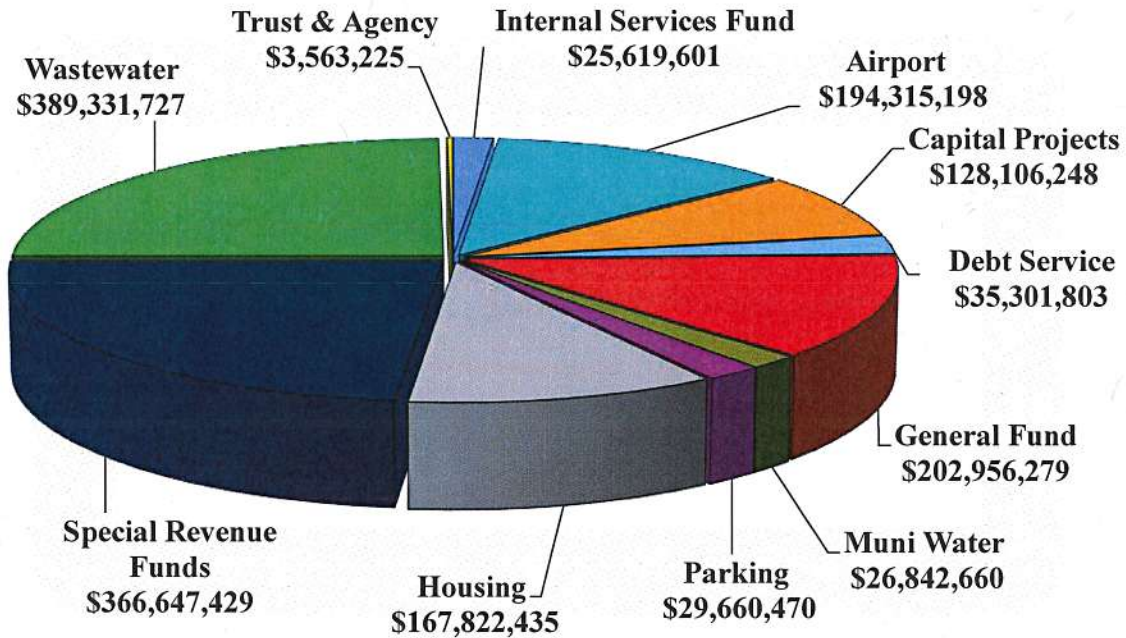
Within this section are snapshots of the City's total investment portfolio as of March 31, 2018.

The first graph shows the portfolio composition by investment type.



The graph below reflects the reconciliation of total balances reported by the investment program's record-keeping system to the City's Financial Management System (FMS).

Balances by Fund Type
\$1,569,768,726



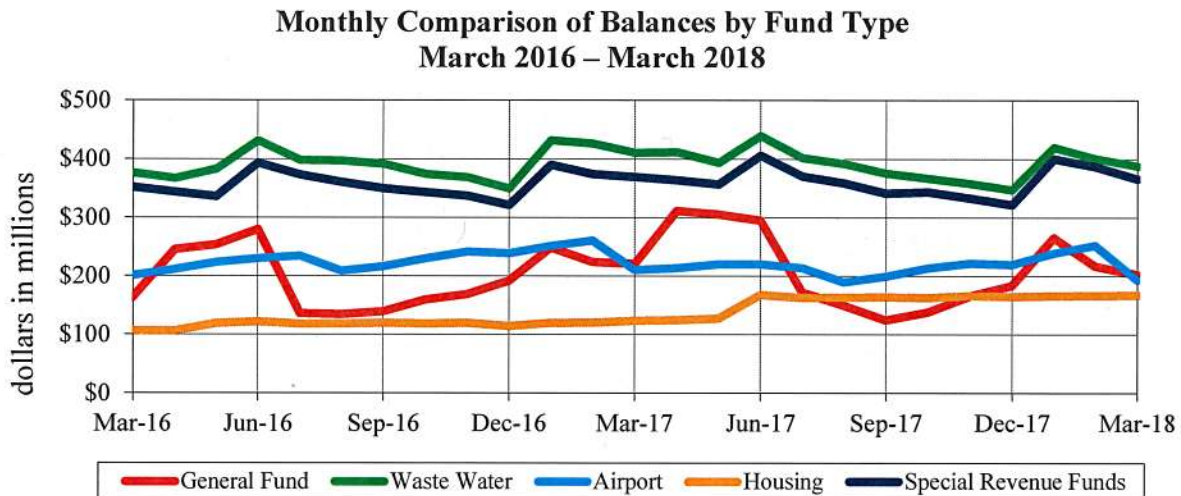
Total Balances per FMS	\$1,569,768,726
Deposit-in-Transit, Outstanding Checks ¹	(4,606,258)
Portfolio Balance Total	<u>\$1,565,162,468</u>

¹ Reflects timing difference between when deposits are made and accounted for in FMS or when checks are written and not yet cashed by the receiving party

General Fund Balances

General Fund balances increased by \$18.9 million during the quarter and ended with a balance of \$203 million as of March 31, 2018. Cash balances usually peak during the months of January and June when the bulk of property taxes are received. General Fund balances typically decline in the summer months due to retirement prefunding, debt service payments and operational expenditures.

The following graph compares monthly balances of five largest City funds as reported by FMS.



Prefunding of Annual Retirement Contributions and Issuance of Short-Term Notes

At the beginning of every fiscal year, the City prefunds a significant portion of the annual retirement contribution by employer. For Fiscal Year 2017-18, the prefunding amount was \$342.1 million. In anticipation of this cash outflow, the City set aside \$192.1 million in cash and matured investments. Additional funding of \$150 million came from Tax Revenue Anticipation Notes (TRAN) issued on July 3, 2017. The TRAN issuance ensures that cash balances in the General Fund remain positive throughout Fiscal Year 2017-2018. Since issuance, the City has paid off \$141.1 million, including principal and interest. The TRAN will be redeemed in full by June 30, 2018.

Successor Agency to the Redevelopment Agency of the City of San José Portfolio

Historically, the Redevelopment Agency participated in the City’s investment pool with both restricted bond proceeds and operating cash balances. As of February 1, 2012, redevelopment agencies in California were dissolved by legislative action and the City, acting as the Successor Agency to the Redevelopment Agency (“SARA”), began the administrative transition of funds out of the investment pool. The transition was completed in April 2012 and funds were transferred to SARA’s bank accounts. As of March 31, 2018, SARA reported cash balances as outlined in the table below:

SARA CASH SUMMARY			
	<u>Restricted/Reserved</u>	<u>Pledged</u>	<u>Totals</u>
LAIF	\$ 0	\$ 28,020,039	\$ 28,020,039
Wells Fargo			
General Account	0	6,193,907	6,193,907
CET Toxic Escrow	22,595 ^(a)	0	22,595
Prop 1C Grant	21,630 ^(b)	0	21,630
Total Wells Fargo Funds	<u>44,225</u>	<u>6,193,907</u>	<u>6,238,132</u>
Wilmington Trust:			
Debt Service Fund	0	93,200,984 ^(c)	93,200,984
Total Wilmington Trust Funds	<u>0</u>	<u>93,200,984</u>	<u>93,200,984</u>
TOTAL	<u>\$ 44,225</u>	<u>\$ 127,414,930</u>	<u>\$ 127,459,155</u>

^(a) CET Toxic escrow reserved for CET Building.

^(b) Grant funds for N. San Pedro Project

^(c) Funds restricted for tax allocation bond debt service; new trustee for 2017 Refunding Bonds

PORTFOLIO PERFORMANCE

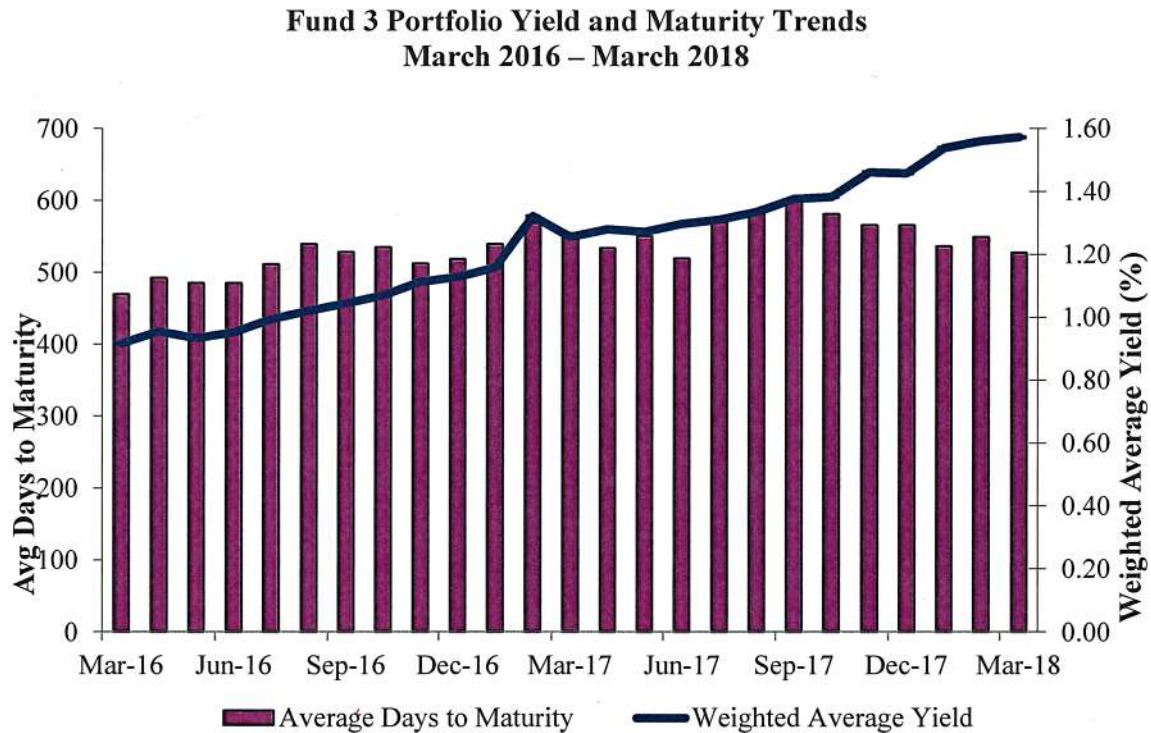
The following table illustrates the total portfolio income recognized for the last quarter as compared to the prior quarter and the same quarter one year ago.

TOTAL PORTFOLIO INCOME RECOGNIZED			
Accrual Basis			
Total Portfolio	<u>March 31, 2018</u>	<u>December 31, 2017</u>	<u>March 31, 2017</u>
<u>Quarter-End</u>			
Total interest earnings	\$ 6,195,140 ^(a)	\$ 5,210,138	\$ 4,784,643
Realized gains (losses) from sales	<u>0</u>	<u>0</u>	<u>0</u>
Total income recognized	\$ 6,195,140	\$ 5,210,138	\$ 4,784,643
<u>Fiscal Year-to-Date</u>			
Total interest earnings	\$ 16,555,339	\$ 10,360,199	\$ 12,379,544
Realized gains (losses) from sales	<u>0</u>	<u>0</u>	<u>0</u>
Total income recognized	\$ 16,555,339	\$ 10,360,199	\$ 12,379,544

^(a) Total interest earnings for the quarter include adjustments from previous periods; due to changes of calculation conventions from Sungard to Sympro.

Yield and Maturity Trend

The following graph illustrates monthly dollar-weighted average-days-to-maturity (“ADM”) of Fund 3 Portfolio (bar graph) along with the weighted average yield (line graph) for the past two years.



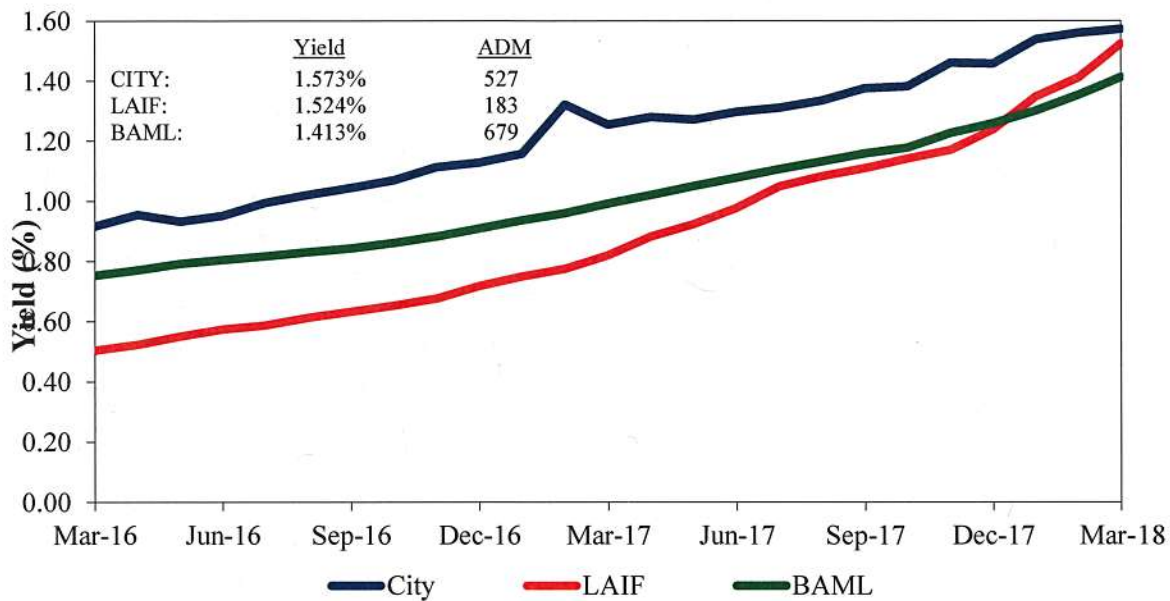
The Fund 3 Portfolio’s average days to maturity (ADM) decreased from 565 days as of December 31, 2017, to 527 days on March 31, 2018. The weighted average yield increased from 1.459% as of December 31, 2017 to 1.573% on March 31, 2018.

Investment activities were low during the quarter except for January when the City received the first half of the property tax allotment. Interest rates rose rapidly throughout of the quarter but the City had very little excess funds to invest during February and March. All new investments were purchased at much higher yields which contributed to the increase of the aggregate portfolio yield. The ADM decreased during the quarter, as only a few new investments were made, and existing investments in the portfolio got closer to their respective maturity dates.

Comparison with Benchmarks

The City’s Total Portfolio is not compared to benchmarks because it includes various funds which have separate cash flows and investment requirements. Only the City’s Fund 3 Portfolio is compared against benchmarks for performance purposes. The following graph demonstrates a yield comparison by month of the City’s Fund 3 Portfolio, the California LAIF, and the BAML Index for the period from March 2016 to March 2018.

**Portfolio vs. Benchmarks
 March 2015 – March 2018**



Notes:

1. **City** refers to City's Fund 3 Portfolio, and the yield data are month end weighted average yields.
2. **LAIF** refers to the State of CA Local Agency Investment Fund and yield data are average monthly effective yields.
3. **BAML** refers to Bank of America Merrill Lynch 1-3 Year AAA-A US Corporate & Government Index and yield data are rolling 2-year effective yield.

LAIF is a short-term investment option available to local agencies in California. The City invests most of its short-term funds in LAIF and often references LAIF as a floor benchmark when making investment decisions. The City portfolio's ADM of 527 days is longer than LAIF's 183 days, which accounts for the yield difference between the two. LAIF has a very high turnover ratio. When the short-term interest rates rise quickly, LAIF yields also increase at a fast speed.

The BAML Index is a broad market index and tracks dollar denominated investment-grade debt with a remaining maturity up to 3 years. The City's Investment Policy allows investments, in a few sectors, up to a 5-year final maturity. Although the City portfolio is mainly composed of investments shorter than 3 years, staff is making a conscious effort to place a portion of the portfolio in the 3- to 5-year maturity range to add incremental yield when appropriate. As a result, the City's portfolio outperformed the BAML Index during last two years, despite having a shorter ADM.

Unrealized Losses and Gains

As shown in the Investment Summary Table on page 1 of this report, the total portfolio size as of March 31, 2018, was approximately \$1.57 billion. The following table 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	\$1,547,439,979	Market Value	\$1,547,439,979
Original Cost	<u>(1,565,162,468)</u>	Amortized Cost	<u>(1,561,449,612)</u>
Net Unrealized Loss	\$ (17,722,489)	Net Unrealized Loss	\$ (14,009,633)

An inverse relationship exists between general changes in interest rates and the value of investment securities. As interest rates decrease, the value of the City’s investments increases. Conversely, as interest rates increase, the value of the City’s investments declines. The City’s investment practice, per the Investment Policy, is generally to hold securities to maturity, with exceptions as noted in the Policy. The net unrealized losses noted above are “paper losses” and would only be realized if securities were sold prior to maturity.

Earned Interest Yield

The earned interest yield of the total investment portfolio for the quarter ended March 31, 2018 was 1.566%, which is 0.15% higher than the previous quarter.

COMPLIANCE REPORTING REQUIREMENTS

Pursuant to Section 21.0 of the City’s Investment Policy, *“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 be included in the City Auditor’s work plan, or can be conducted by an external auditor at the request of the Director of Finance. During the past quarter, an external audit was included in the City Auditor’s work plan, and the Auditor’s Office engaged the services of Macias, Gini, & O’Connell LLP (“MGO”) to audit the City’s investments within the pooled portfolio. MGO completed its evaluation for the six-month period ended December 31, 2017 and found the City’s investment program to be in compliance with the City’s Investment Policy, internal controls and department procedures. Two findings were noted in the auditor’s report: market value variance and delayed posting of prepaid interest. Both were normal to investment operations and neither can be considered as an exception. A copy of the Independent Accountant’s Agreed-Upon Procedures Report is attached to this quarterly report (Section E).

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

Cash Management Projection

Based on the Finance Department’s cash flow projection as of March 31, 2018, total revenues and investment maturities for the next six months are anticipated to be approximately \$1.597 billion. This is sufficient to cover projected expenditures of approximately \$1.499 billion.

Statement of Compliance with the Policy

There were no exceptions or violations outstanding for the quarter ended March 31, 2018. The investment portfolio meets the requirements of the City’s Investment Policy and California Government Code section 53601.

Comparison of Portfolio Investment Earnings to FY 2017-18 Budget

The following is a comparison of actual General Fund investment earnings, on an accrual basis, to the fiscal year 2017-18 budget. The fiscal year 2017-18 budgeted interest earnings for the General Fund is \$2 million, and the forecasted net interest yield is 1.20%. The schedule below compares the unaudited actual net investment earnings to the General Fund budget for the quarter ended March 31, 2018. The interest earnings are greater than the forecast for the quarter and for the fiscal year.

BUDGET COMPARISON	
<u>Net Investment Earnings</u>	<u>Yield</u>
<i>Quarter Ended March 31, 2018</i>	
Budget ^(a)	1.20%
Actual ^(b)	<u>1.42%</u>
Variance	0.22%
<i>Fiscal Year to Date</i>	
Budget ^(a)	1.20%
Actual ^(b)	<u>1.30%</u>
Variance	0.10%

(a) Reflects the 2018-2023 General Fund Forecast Information submitted by Finance on February 2, 2017.
(b) Reflects the earned interest yield less costs to administer the investment program, adjusted for funds with negative cash balances at month end.

INVESTMENT TRADING ACTIVITY

Section D provides a detail of the City's investment activities, including purchases, maturities, amortization, received interest, and realized gains or losses from trading activities.

INVESTMENT STRATEGY

The Investment Program continues to focus on its core mandates of safety, liquidity, and yield. Investments have been matched to known cash flow outlays in the next 24-month horizon. Beyond the 24-month horizon, staff extends maturities in order to provide income and structure to the portfolio when appropriate.

The Federal Reserve increased the Fed Funds Target Rate in March 2018 to 1.75%. At least two more rate hikes are anticipated for 2018. Inflation gradually moved up to the Fed's guideline and the unemployment rate stays as low as 4.1%. Some believe that the Federal Reserve may speed up the increase of interest rates.

With the current market condition in mind, the investment staff will focus on the overall quality of the portfolio and invest with care, prudence and diligence.

Future Commitments – As of March 31, 2018, the City had no obligations to sell securities and no commitments to participate in securities trading.

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

Restructuring – No restructuring activities took place during the quarter ended March 31, 2018.

CONCLUSION

The total investment portfolio as of March 31, 2018 was \$1,565,162,468, increased by approximately \$82.6 million from the previous quarter. For the quarter ended March 31, 2018, the earned interest yield was 1.566%, an increase from 1.417% reported for the previous quarter. The average days to maturity decreased from 562 days on December 31, 2017, to 524 days on March 31, 2018. As of March 31, 2018, approximately 35% of the total portfolio was invested in U.S. Treasuries and agency securities.



JULIA H. COOPER
Director of Finance

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.

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

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City of San Jose
Portfolio Statistics
Funds: 003, 152, 554
1/1/2018 Through 3/31/2018

	Fund 003	Fund 152	Fund 554	Consolidated
TOTAL INCOME RECEIVED IN THIS PERIOD:	6,796,996.59	-	37,731.25	6,834,727.84
TOTAL NET EARNINGS THIS PERIOD:	6,150,151.05	2,714.14	31,593.57	6,184,458.76
AVERAGE DAILY PORTFOLIO BALANCE:	1,592,023,627.01	865,152.96	8,488,897.62	1,601,377,677.59
EARNED INCOME YIELD THIS PERIOD	1.567	1.272	1.509	1.566
END OF PERIOD PORTFOLIO BALANCE:	1,556,385,495.18	865,152.96	7,911,819.75	1,565,162,467.89
CURRENT AMORTIZED BOOK VALUE:	1,552,670,470.25	867,322.13	7,911,819.75	1,561,449,612.13
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	1.573	1.254	1.509	1.573
WEIGHTED AVERAGE DAYS OF MATURITY:	527.00	86.00	1.00	524.00

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City of San Jose
Portfolio Statistics
Funds: 003, 152, 554
7/1/2017 Through 3/31/2018

	Fund 003	Fund 152	Fund 554	Consolidated
TOTAL INCOME RECEIVED IN THIS PERIOD:	19,647,639.50	3,926.25	161,599.17	19,813,164.92
TOTAL NET EARNINGS THIS PERIOD:	16,419,342.16	8,142.42	127,854.82	16,555,339.40
AVERAGE DAILY PORTFOLIO BALANCE:	1,509,127,972.55	865,196.19	14,218,106.72	1,524,211,275.46
EARNED INCOME YIELD THIS PERIOD	1.449	1.254	1.198	1.447
END OF PERIOD PORTFOLIO BALANCE:	1,556,385,495.18	865,152.96	7,911,819.75	1,565,162,467.89
CURRENT AMORTIZED BOOK VALUE:	1,552,670,470.25	867,322.13	7,911,819.75	1,561,449,612.13
WEIGHTED AVERAGE YIELD AT END OF PERIOD:	1.573	1.254	1.509	1.573
WEIGHTED AVERAGE DAYS OF MATURITY:	527.00	86.00	1.00	524.00

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SECTION B

EARNED INCOME REPORTS

The Earned Income reports summarize portfolio amortizations, income accruals and cash receipts 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 \$250,000 are insured by FDIC or FSLIC. Deposits over \$250,000 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 US Treasury. May include US T-Bills (up to 1 year maturity), US T-Notes (maturity of up to 10 years), and US 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 and Government National Mortgage 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 price 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.

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**City of San Jose
Total Earnings
Sorted by Fund - Investment Number
January 1, 2018 - March 31, 2018**

City of San Jose
CA

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Remaining Cost	Average Remaining Cost	Current Rate	Annualized Yield	Adjusted Interest Earnings			Adjusted Interest Earnings
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	
Fund: General Pool												
CITY	32936	003	STPOOL	26,066,000.00	1,095,000.00	31,971,169.41	1.509	1.509	118,996.10	0.00	0.00	118,996.10
VP6000104	36512	003	WELLS	11,214.15	11,182.62	11,203.38	1.387	1.258	34.75	0.00	0.00	34.75
CSJFA	37042	003	STPOOL	16,886,000.00	21,316,000.00	24,021,886.53	1.509	1.509	89,409.02	0.00	0.00	89,409.02
3137EADN6	37085	003	FHLMC	0.00	4,975,700.00	608,141.11	0.750	0.864	1,145.83	149.33	0.00	1,295.16
3134G4A57	37115	003	FHLMC	4,000,000.00	3,994,000.00	3,994,000.00	1.250	1.300	12,500.00	300.00	0.00	12,800.00
313379DT3	37116	003	FHLB	10,000,000.00	10,023,500.00	10,023,500.00	1.250	1.216	31,250.00	-1,186.21	0.00	30,063.79
3136G1JV2	37117	003	FNMA	11,000,000.00	10,923,000.00	10,923,000.00	1.050	1.221	28,875.00	4,003.46	0.00	32,878.46
3137EADP1	37148	003	FHLMC	0.00	9,775,000.00	7,059,722.22	0.875	1.456	16,041.67	9,304.51	0.00	25,346.18
3135G0WJ8	37163	003	FNMA	10,000,000.00	9,794,800.00	9,794,800.00	0.875	1.382	21,875.00	11,492.22	0.00	33,367.22
3135G0TG8	37165	003	FNMA	0.00	9,839,800.00	4,154,582.22	0.875	1.263	8,993.06	3,943.71	0.00	12,936.77
3133EDM25	37222	003	FFCB	6,000,000.00	5,963,820.00	5,963,820.00	1.460	1.629	21,900.00	2,053.09	0.00	23,953.09
3130A4NMO	37320	003	FHLB	0.00	2,163,684.65	1,394,374.55	1.125	0.975	3,838.60	-486.27	0.00	3,352.33
3135G0VC4	37323	003	FNMA	0.00	7,876,615.35	5,076,041.00	1.130	0.980	14,036.01	-1,770.21	0.00	12,265.80
3133EEW55	37331	003	FFCB	20,000,000.00	20,026,400.00	20,026,400.00	1.800	1.796	90,000.00	-1,326.64	0.00	88,673.36
459200HZ7	37341	003	IBM	0.00	8,199,510.00	3,279,804.00	1.125	1.349	9,023.44	1,887.98	0.00	10,911.42
3133ECTM6	37345	003	FFCB	7,000,000.00	7,153,510.00	7,153,510.00	1.900	1.160	33,250.00	-12,792.50	0.00	20,457.50
166764AV2	37359	003	CVX	0.00	5,028,050.00	3,352,033.33	1.365	1.155	11,564.58	-2,015.37	0.00	9,549.21
166764AV2	37360	003	CVX	0.00	5,028,450.00	3,352,300.00	1.365	1.151	11,564.58	-2,051.36	0.00	9,513.22
594918BF0	37363	003	MSFT	5,000,000.00	4,995,000.00	4,995,000.00	1.300	1.353	16,250.00	416.67	0.00	16,666.67
166764AV2	37368	003	CVX	0.00	4,999,250.00	3,332,833.33	1.365	1.414	11,564.58	55.52	0.00	11,620.10
14912L5T4	37372	003	CAT	8,090,000.00	8,270,083.40	8,270,083.40	2.450	1.629	49,551.25	-16,338.21	0.00	33,213.04
91412GSB2	37374	003	UNVHGR	8,265,000.00	8,314,920.60	8,314,920.60	1.796	1.638	37,109.85	-3,518.29	0.00	33,591.56
91412GSB2	37375	003	UNVHGR	2,500,000.00	2,515,100.00	2,515,100.00	1.796	1.638	11,225.00	-1,064.22	0.00	10,160.78
69371RM60	37377	003	PCAR	6,400,000.00	6,400,000.00	6,400,000.00	1.750	1.774	28,000.00	0.00	0.00	28,000.00
912828VV9	37378	003	USTR	10,000,000.00	10,179,687.50	10,179,687.50	2.125	1.715	52,525.22	-9,473.86	0.00	43,051.36
24422ESF7	37380	003	JD	5,160,000.00	5,184,819.60	5,184,819.60	1.950	1.802	25,155.00	-2,123.35	0.00	23,031.65
91159HHE3	37383	003	USB	14,000,000.00	14,171,780.00	14,171,780.00	1.950	1.517	68,250.00	-15,231.72	0.00	53,018.28
45905UJW2	37387	003	IBRD	30,000,000.00	30,000,000.00	30,000,000.00	1.095	1.110	82,125.00	0.00	0.00	82,125.00
478160BG8	37389	003	JNJ	8,235,000.00	8,344,031.40	8,344,031.40	1.650	1.190	33,969.37	-9,480.99	0.00	24,488.38
24422ESF7	37390	003	JD	5,000,000.00	5,042,200.00	5,042,200.00	1.950	1.668	24,375.00	-3,641.42	0.00	20,733.58

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Remaining Cost	Average Remaining Cost	Current Rate	Annualized Yield	Adjusted Interest Earnings			Adjusted Interest Earnings
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	
Fund: General Pool												
594918BF0	37391	003	MSFT	10,000,000.00	10,004,000.00	10,004,000.00	1.300	1.303	32,500.00	-358.93	0.00	32,141.07
3136G2Y84	37397	003	FNMA	10,000,000.00	10,000,000.00	10,000,000.00	1.150	1.166	28,750.00	0.00	0.00	28,750.00
3130A7CV5	37398	003	FHLB	10,000,000.00	9,959,600.00	9,959,600.00	1.375	1.482	34,375.00	2,020.00	0.00	36,395.00
459058DL4	37402	003	IBRD	20,000,000.00	20,407,200.00	20,407,200.00	1.875	1.180	93,800.00	-34,443.51	0.00	59,356.39
3133EFW52	37403	003	FFCB	5,000,000.00	5,019,250.00	5,019,250.00	1.150	1.042	14,375.00	-1,484.58	0.00	12,890.42
4581X0CD8	37404	003	USB	10,000,000.00	10,350,000.00	10,350,000.00	2.125	1.334	53,125.00	-19,079.35	0.00	34,045.65
91412GD44	37405	003	UNVHGR	5,570,000.00	5,570,000.00	5,570,000.00	1.490	1.511	20,748.25	0.00	0.00	20,748.25
69371RM86	37407	003	PCAR	7,315,000.00	7,378,201.60	7,378,201.60	1.650	1.353	30,174.37	-5,554.83	0.00	24,619.54
13063CP87	37408	003	CAS	10,000,000.00	10,000,000.00	10,000,000.00	1.500	1.521	37,500.00	0.00	0.00	37,500.00
13063CP87	37411	003	CAS	10,000,000.00	9,945,700.00	9,945,700.00	1.500	1.642	37,500.00	2,757.90	0.00	40,257.90
459058FC2	37412	003	IBRD	9,415,000.00	9,400,877.50	9,400,877.50	1.250	1.320	29,421.88	1,180.16	0.00	30,602.04
478160BG8	37413	003	JNJ	10,000,000.00	10,179,100.00	10,179,100.00	1.650	0.954	41,250.00	-17,313.64	0.00	23,936.36
713448DG0	37414	003	PEP	10,000,000.00	10,083,700.00	10,083,700.00	2.494	1.946	55,732.94	-7,356.44	0.00	48,376.50
3133EFW52	37415	003	FFCB	5,000,000.00	5,023,250.00	5,023,250.00	1.150	1.012	14,375.00	-1,840.37	0.00	12,534.63
25468PDD5	37421	003	DIS	5,000,000.00	5,073,000.00	5,073,000.00	1.500	0.877	18,750.00	-7,784.36	0.00	10,965.64
478160BR4	37422	003	JNJ	10,000,000.00	10,032,000.00	10,032,000.00	1.125	1.021	28,125.00	-2,868.52	0.00	25,256.48
3130A8BD4	37425	003	FHLB	10,000,000.00	9,975,900.00	9,975,900.00	0.875	1.007	21,875.00	2,884.31	0.00	24,759.31
64990CEL1	37427	003	NYSHGR	4,600,000.00	4,600,000.00	4,600,000.00	1.203	1.220	13,834.50	0.00	0.00	13,834.50
3132X0HD6	37431	003	FAMC	10,000,000.00	10,022,570.00	10,022,570.00	1.030	0.963	25,750.00	-1,943.82	0.00	23,806.18
458182DX7	37432	003	IADB	10,000,000.00	9,998,800.00	9,998,800.00	1.000	1.018	25,000.00	103.25	0.00	25,103.25
3136G3TN5	37433	003	FNMA	30,000,000.00	30,000,000.00	30,000,000.00	1.210	1.227	90,750.00	0.00	0.00	90,750.00
037833BQ2	37434	003	AAPL	5,332,000.00	5,408,780.80	5,408,780.80	1.700	1.161	22,661.00	-7,183.24	0.00	15,477.76
459200HE4	37435	003	IBM	4,600,000.00	4,692,000.00	4,692,000.00	1.875	1.179	21,562.50	-7,923.45	0.00	13,639.05
037833BQ2	37436	003	AAPL	6,870,000.00	6,979,370.40	6,979,370.40	1.700	1.100	29,197.50	-10,274.88	0.00	18,922.62
037833BQ2	37437	003	AAPL	3,130,000.00	3,179,829.60	3,179,829.60	1.700	1.100	13,302.50	-4,681.27	0.00	8,621.23
45905XUD1	37438	003	IBRD	25,000,000.00	25,000,000.00	25,000,000.00	0.800	0.811	50,000.00	0.00	0.00	50,000.00
4581X0BR8	37439	003	IADB	20,000,000.00	20,381,000.00	20,381,000.00	1.750	0.866	87,500.00	-43,961.54	0.00	43,538.46
94974BFU9	37441	003	WFC	15,000,000.00	15,285,000.00	15,285,000.00	2.125	1.446	79,687.50	-25,196.46	0.00	54,491.04
459200HT1	37443	003	IBM	7,948,000.00	8,127,386.36	8,127,386.36	1.950	1.084	38,746.50	-17,030.35	0.00	21,716.15
3130A7GC3	37445	003	FHLB	3,500,000.00	3,507,798.00	3,507,798.00	1.050	0.962	9,187.50	-867.52	0.00	8,319.98
3130A8QS5	37449	003	FHLB	10,000,000.00	9,950,700.00	9,950,700.00	1.125	1.247	28,125.00	2,465.00	0.00	30,590.00
25468PDD5	37458	003	DIS	8,760,000.00	8,870,726.40	8,870,726.40	1.500	0.910	32,850.00	-12,942.04	0.00	19,907.96
713448CK2	37459	003	PEP	3,841,000.00	3,954,117.45	3,954,117.45	2.250	1.029	21,605.62	-11,568.83	0.00	10,036.79
594918BN3	37462	003	MSFT	10,000,000.00	10,004,400.00	10,004,400.00	1.100	1.100	27,500.00	-366.67	0.00	27,133.33
25468PDA1	37463	003	DIS	5,037,000.00	5,150,836.20	5,150,836.20	1.850	1.037	23,296.13	-10,123.77	0.00	13,172.36
037833CB4	37464	003	AAPL	8,831,000.00	8,828,412.52	8,828,412.52	1.100	1.126	24,285.25	216.83	0.00	24,502.08
69371RN36	37465	003	PCAR	2,000,000.00	2,000,000.00	2,000,000.00	1.200	1.217	6,000.00	0.00	0.00	6,000.00

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Remaining Cost	Average Remaining Cost	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Pool												
3137EAE9	37466	003	FHLMC	10,000,000.00	9,949,200.00	9,949,200.00	1.125	1.250	28,125.00	2,540.00	0.00	30,665.00
20772J3E0	37468	003	CTS	12,770,000.00	12,826,698.80	12,826,698.80	1.550	1.452	49,483.75	-3,553.55	0.00	45,930.20
3134G93L9	37476	003	FHLMC	7,560,000.00	7,560,756.00	7,560,756.00	1.250	1.264	23,625.00	-64.86	0.00	23,560.14
713448DJ4	37480	003	PEP	5,000,000.00	5,002,350.00	5,002,350.00	1.350	1.352	16,875.00	-196.38	0.00	16,678.62
713448DJ4	37481	003	PEP	6,500,000.00	6,503,055.00	6,503,055.00	1.350	1.352	21,937.50	-255.30	0.00	21,682.20
36962G3U6	37482	003	GE	5,000,000.00	5,347,950.00	5,347,950.00	5.625	1.091	70,312.50	-55,920.53	0.00	14,391.97
20772J4E9	37483	003	CTS	10,000,000.00	10,567,400.00	10,567,400.00	4.000	1.074	100,000.00	-72,025.39	0.00	27,974.61
594918BN3	37485	003	MSFT	5,000,000.00	4,984,035.00	4,984,035.00	1.100	1.236	13,750.00	1,435.41	0.00	15,185.41
08466ACL3	37487	003	BRK	10,050,000.00	10,081,114.80	10,081,114.80	2.099	1.797	47,418.54	-2,742.73	0.00	44,675.81
438516BJ4	37489	003	HON	10,000,000.00	10,000,000.00	10,000,000.00	1.400	1.419	35,000.00	0.00	0.00	35,000.00
45905UJN2	37491	003	IBRD	3,500,000.00	3,516,205.00	3,516,205.00	1.270	1.045	11,112.50	-2,048.38	0.00	9,064.12
459200HW4	37493	003	IBM	10,000,000.00	10,056,680.00	10,056,680.00	2.181	1.765	49,873.71	-6,094.62	0.00	43,779.09
544445AZ2	37494	003	LOSAPT	2,000,000.00	2,000,000.00	2,000,000.00	2.092	2.121	10,460.00	0.00	0.00	10,460.00
91412GUY9	37496	003	UNVHGR	2,070,000.00	2,161,866.60	2,161,866.60	3.154	2.090	16,321.95	-5,180.45	0.00	11,141.50
70922PAH5	37497	003	PASTRN	2,000,000.00	2,057,320.00	2,057,320.00	2.609	2.003	13,045.00	-2,883.63	0.00	10,161.37
544351KQ1	37505	003	LOSAPT	10,000,000.00	9,990,900.00	9,990,900.00	2.150	2.202	53,750.00	484.61	0.00	54,234.61
544351KP3	37507	003	LOSAPT	6,560,000.00	6,501,616.00	6,501,616.00	1.930	2.221	31,652.00	3,950.79	0.00	35,602.79
544351KQ1	37510	003	LOSAPT	3,250,000.00	3,227,055.00	3,227,055.00	2.150	2.350	17,468.75	1,228.47	0.00	18,697.22
3130AAJP4	37512	003	FHLB	30,000,000.00	30,000,000.00	30,000,000.00	1.740	1.764	130,500.00	0.00	0.00	130,500.00
64990E4G9	37514	003	NYSHGR	4,975,000.00	4,867,589.75	4,867,589.75	1.100	1.860	13,681.25	8,638.89	0.00	22,320.14
97705LRJ8	37515	003	WIS	7,135,000.00	7,488,396.55	7,488,396.55	5.000	2.760	89,187.50	-38,228.00	0.00	50,959.50
3130AAKK3	37516	003	FHLB	20,000,000.00	20,000,000.00	20,000,000.00	1.420	1.440	71,000.00	0.00	0.00	71,000.00
69371RM60	37517	003	PCAR	2,450,000.00	2,461,686.50	2,461,686.50	1.750	1.464	10,718.75	-1,832.38	0.00	8,886.37
3134GAL77	37518	003	FHLMC	20,000,000.00	20,000,000.00	20,000,000.00	1.150	1.166	57,500.00	0.00	0.00	57,500.00
36962G6W9	37519	003	GE	10,000,000.00	10,038,400.00	10,038,400.00	1.625	1.323	40,625.00	-7,872.44	0.00	32,752.56
191216BV1	37520	003	KO	9,000,000.00	8,982,000.00	8,982,000.00	1.375	1.483	30,937.50	1,901.41	0.00	32,838.91
084664CG4	37521	003	BRK	4,500,000.00	4,512,195.00	4,512,195.00	1.700	1.592	19,125.00	-1,412.55	0.00	17,712.45
912828XE5	37522	003	USTR	15,000,000.00	14,946,093.75	14,946,093.75	1.500	1.617	55,631.87	3,944.36	0.00	59,576.23
459058FY4	37523	003	IBRD	10,000,000.00	9,945,700.00	9,945,700.00	2.000	2.150	50,000.00	2,715.00	0.00	52,715.00
91412GSB2	37524	003	UNVHGR	3,000,000.00	3,017,580.00	3,017,580.00	1.796	1.588	13,470.00	-1,802.05	0.00	11,667.95
06406HCW7	37526	003	BK	4,300,000.00	4,340,936.00	4,340,936.00	2.300	1.946	24,725.00	-3,890.43	0.00	20,834.57
08467OBL1	37527	003	AAPL	4,861,000.00	4,906,985.06	4,906,985.06	2.100	1.737	25,520.25	-4,498.54	0.00	21,021.71
13066YTY5	37529	003	CASPWR	9,844,534.90	9,678,851.38	9,678,851.38	1.713	2.175	42,159.22	9,746.09	0.00	51,905.31
912828R77	37530	003	USTR	10,000,000.00	9,790,234.38	9,790,234.38	1.375	1.903	33,997.25	11,948.67	0.00	45,945.92
91159HHH6	37531	003	USB	5,000,000.00	5,052,500.00	5,052,500.00	2.200	1.732	27,500.00	-5,921.05	0.00	21,578.95
037833CK4	37532	003	AAPL	10,000,000.00	9,995,100.00	9,995,100.00	1.900	1.944	47,500.00	-409.09	0.00	47,090.91
166764BS8	37533	003	CVX	6,500,000.00	6,504,030.00	6,504,030.00	1.686	1.677	27,397.50	-509.41	0.00	26,888.09

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Remaining Cost	Average Remaining Cost	Current Rate	Annualized Yield	Adjusted Interest Earnings			Adjusted Interest Earnings
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	
Fund: General Pool												
574193NC8	37534	003	MDS	5,000,000.00	5,000,000.00	5,000,000.00	2.250	2.281	28,125.00	0.00	0.00	28,125.00
3132X0SA0	37536	003	FAMC	15,000,000.00	14,996,100.00	14,996,100.00	1.640	1.672	61,500.00	325.60	0.00	61,825.60
91412GSB2	37537	003	UNVHGR	5,875,000.00	5,910,132.50	5,910,132.50	1.796	1.538	26,378.75	-3,962.31	0.00	22,416.44
78009NT22	37541	003	RY	0.00	20,000,000.00	12,888,888.89	1.365	1.384	43,983.33	0.00	0.00	43,983.33
037833BN9	37542	003	AAPL	0.00	6,233,040.19	3,670,568.11	1.300	1.175	11,692.92	-1,053.99	0.00	10,638.93
073902RU4	37543	003	JPM	0.00	26,084,750.00	8,984,747.22	7.250	1.496	151,041.67	-117,907.61	0.00	33,134.06
037833CB4	37544	003	AAPL	8,000,000.00	7,917,600.00	7,917,600.00	1.100	1.594	22,000.00	9,110.56	0.00	31,110.56
13066YTT2	37546	003	CASPWR	20,000,000.00	19,750,600.00	19,750,600.00	2.000	2.309	100,000.00	12,470.00	0.00	112,470.00
459058DN0	37547	003	IBRD	10,000,000.00	10,015,800.00	10,015,800.00	1.376	1.222	34,400.00	-4,219.58	0.00	30,180.42
89113WR24	37548	003	TD	0.00	10,000,000.00	6,444,444.44	1.290	1.308	20,783.33	0.00	0.00	20,783.33
06406HCZ0	37549	003	BK	7,666,000.00	7,721,425.18	7,721,425.18	2.150	1.904	41,204.75	-4,963.45	0.00	36,241.30
3133XU3G6	37551	003	FHLB	10,000,000.00	10,607,900.00	10,607,900.00	4.375	1.469	109,375.00	-70,961.09	0.00	38,413.91
3133XU3G6	37552	003	FHLB	10,000,000.00	10,614,100.00	10,614,100.00	4.375	1.415	109,375.00	-72,341.62	0.00	37,033.38
91412GSB2	37553	003	UNVHGR	2,845,000.00	2,864,915.00	2,864,915.00	1.796	1.467	12,774.05	-2,412.32	0.00	10,361.73
3132X0TR2	37554	003	FAMC	50,000,000.00	50,000,000.00	50,000,000.00	1.275	1.293	159,375.00	0.00	0.00	159,375.00
25468PDU7	37555	003	DIS	13,800,000.00	13,798,620.00	13,798,620.00	1.800	1.829	62,100.00	116.62	0.00	62,216.62
36962G4J0	37557	003	GE	10,000,000.00	10,923,700.00	10,923,700.00	5.500	1.732	137,500.00	-90,855.74	0.00	46,644.26
3130ABMF0	37559	003	FHLB	30,000,000.00	30,000,000.00	30,000,000.00	1.515	1.536	113,625.00	0.00	0.00	113,625.00
20772JL67	37560	003	CTS	3,000,000.00	3,007,500.00	3,007,500.00	2.570	2.537	19,275.00	-459.81	0.00	18,815.19
56052AZB5	37563	003	MES	5,145,000.00	5,190,173.10	5,190,173.10	2.000	1.547	25,725.00	-5,926.50	0.00	19,798.50
45905UC51	37564	003	IBRD	30,000,000.00	30,000,000.00	30,000,000.00	2.070	2.099	155,250.00	0.00	0.00	155,250.00
84247PHX2	37565	003	STNPWR	2,710,000.00	2,838,630.15	2,831,272.50	3.258	2.278	22,072.95	-6,166.40	0.00	15,906.55
36164KBU4	37566	003	GE	0.00	9,919,375.00	6,392,486.11	1.350	1.380	0.00	21,750.00	0.00	21,750.00
459200HE4	37567	003	IBM	5,000,000.00	5,028,700.00	5,028,700.00	1.875	1.566	23,437.50	-4,023.36	0.00	19,414.14
3130ABQY5	37569	003	FHLB	3,625,000.00	3,641,385.00	3,636,672.50	1.800	1.736	16,312.50	-745.58	0.00	15,566.92
3133XU3G6	37570	003	FHLB	3,735,000.00	3,956,539.14	3,942,468.05	4.375	1.415	40,851.56	-27,100.33	0.00	13,751.23
45950VLD6	37571	003	IFC	10,000,000.00	10,000,000.00	10,000,000.00	1.620	1.643	40,500.00	0.00	0.00	40,500.00
97705LZG5	37572	003	WIS	4,600,000.00	4,954,338.00	4,954,338.00	4.650	2.835	53,475.00	-18,836.63	0.00	34,638.37
89113XDQ4	37573	003	TORDNY	0.00	10,000,000.00	6,444,444.44	1.370	1.389	22,072.22	0.00	0.00	22,072.22
912828L24	37574	003	USTR	15,000,000.00	14,995,577.96	14,987,566.91	1.875	1.918	69,518.67	1,349.91	0.00	70,868.58
64990FGS7	37575	003	NYSHGR	7,660,000.00	7,660,000.00	7,660,000.00	1.950	1.977	37,342.50	0.00	0.00	37,342.50
79766DKM0	37576	003	SFOAPT	1,000,000.00	1,000,000.00	1,000,000.00	1.944	1.971	4,860.00	0.00	0.00	4,860.00
91412GSB2	37577	003	UNVHGR	2,950,000.00	2,970,880.10	2,954,985.50	1.796	1.717	13,245.50	-733.16	0.00	12,512.34
89233HG24	37578	003	TMCC	20,000,000.00	19,772,444.44	19,772,444.44	1.641	1.641	0.00	80,000.00	0.00	80,000.00
13063DDF2	37579	003	CAS	5,000,000.00	5,066,150.00	5,066,150.00	2.500	2.233	31,250.00	-3,354.09	0.00	27,895.91
801546PE6	37580	003	SCR	10,715,000.00	10,781,433.00	10,781,433.00	2.125	1.912	56,823.44	-6,088.56	0.00	50,834.88
3130A72V6	37581	003	FHLB	3,000,000.00	3,012,000.00	3,003,466.67	2.000	1.879	13,916.67	0.00	0.00	13,916.67

City of San Jose
Total Earnings
January 1, 2018 - March 31, 2018

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Remaining Cost	Average Remaining Cost	Current Rate	Annualized Yield	Adjusted Interest Earnings			Adjusted Interest Earnings
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	
Fund: General Pool												
06371ETV9	37582	003	BMO	25,000,000.00	25,000,000.00	25,000,000.00	1.570	1.592	98,125.00	0.00	0.00	98,125.00
69371RN85	37583	003	PCAR	6,050,000.00	6,044,197.04	6,044,197.04	2.050	2.119	31,006.25	571.29	0.00	31,577.54
06371EUV7	37584	003	BMO	25,000,000.00	25,000,000.00	25,000,000.00	1.650	1.673	103,124.99	0.00	0.00	103,124.99
912828VK3	37585	003	USTR	10,000,000.00	9,997,265.63	9,997,265.63	1.375	1.431	34,185.09	1,093.75	0.00	35,278.84
89113XPV0	37586	003	TD	15,000,000.00	15,000,000.00	15,000,000.00	1.800	1.825	67,500.00	0.00	0.00	67,500.00
912828L24	37587	003	USTR	5,000,000.00	4,985,486.88	4,985,486.88	1.875	2.149	23,172.89	3,088.87	0.00	26,261.76
13063DDF2	37588	003	CAS	5,000,000.00	5,034,186.11	5,034,186.11	2.500	2.434	31,250.00	-1,035.47	0.00	30,214.53
3130ACZS6	37589	003	FHLB	10,000,000.00	9,982,270.00	9,982,270.00	2.100	2.173	52,500.00	978.35	0.00	53,478.35
19121BGB9	37590	003	COCA	7,700,000.00	7,623,641.67	7,623,641.67	1.700	1.745	0.00	32,804.84	0.00	32,804.84
89233HG24	37591	003	TMCC	20,000,000.00	19,811,111.11	19,811,111.11	1.740	1.740	0.00	85,000.00	0.00	85,000.00
91412GSB2	37592	003	UNVHGR	2,405,000.00	2,420,876.47	2,400,839.35	1.796	1.938	10,798.45	677.14	0.00	11,475.59
3132X0SA0	37593	003	FAMC	10,000,000.00	9,939,490.00	9,939,490.00	1.640	2.087	41,000.00	10,142.39	0.00	51,142.39
3132X0B91	37594	003	FAMC	50,000,000.00	0.00	40,000,000.00	2.000	2.028	200,000.00	0.00	0.00	200,000.00
544445AZ2	37595	003	LOSAPT	1,330,000.00	1,330,075.66	1,330,075.66	2.092	2.228	6,955.90	349.59	0.00	7,305.49
45905US21	37596	003	IBRD	25,000,000.00	0.00	20,000,000.00	2.170	2.200	108,500.00	0.00	0.00	108,500.00
3133EDKQ4	37597	003	FFCB	2,250,000.00	0.00	2,152,652.14	2.120	2.106	11,395.00	-215.53	0.00	11,179.47
94989RWH7	37598	003	WELLS	25,000,000.00	0.00	22,777,777.78	2.010	2.038	114,458.33	0.00	0.00	114,458.33
912828WS5	37599	003	USTR	10,000,000.00	0.00	9,078,489.97	1.625	1.916	36,809.39	6,084.15	0.00	42,893.54
78009N6S0	37600	003	RY	25,000,000.00	0.00	20,000,000.00	1.920	1.947	96,000.00	0.00	0.00	96,000.00
912828L32	37601	003	USTR	17,000,000.00	0.00	12,638,052.35	1.375	2.139	43,571.95	23,076.70	0.00	66,648.65
19121BHH5	37602	003	COCA	20,000,000.00	0.00	14,297,018.83	1.810	1.854	0.00	65,361.11	0.00	65,361.11
90331HNJ8	37603	003	USB	4,300,000.00	0.00	2,485,113.18	2.350	2.465	14,876.80	229.52	0.00	15,106.32
3130ADN32	37604	003	FHLB	5,000,000.00	0.00	2,828,148.33	2.125	2.295	15,347.22	659.00	0.00	16,006.22
78012UBN4	37605	003	RY	10,000,000.00	0.00	1,444,444.44	2.350	2.383	8,486.11	0.00	0.00	8,486.11
912796PW3	37606	003	USTR	10,000,000.00	0.00	1,321,832.78	1.905	1.948	0.00	6,350.00	0.00	6,350.00
			Subtotal	1,550,548,749.05	1,473,193,291.85	1,592,023,627.01		1.567	6,689,329.82	-539,178.77	0.00	6,150,151.05
Fund: CSJ/CSC JP												
3138G15Q8	37561	152	FNMA	868,000.00	865,152.96	865,152.96	0.920	1.272	1,996.40	717.74	0.00	2,714.14
			Subtotal	868,000.00	865,152.96	865,152.96		1.272	1,996.40	717.74	0.00	2,714.14
Fund: Airport 2007A												
VP6000104	37053	554	WELLS	3,239.73	3,130.14	3,150.36	1.388	1.259	9.78	0.00	0.00	9.78
SY537370	37370	554	WFB	7,908,580.02	8,550,857.42	8,485,747.26	1.509	1.509	31,583.79	0.00	0.00	31,583.79
			Subtotal	7,911,819.75	8,553,987.56	8,488,897.62		1.509	31,593.57	0.00	0.00	31,593.57
			Total	1,559,328,568.80	1,482,612,432.37	1,601,377,677.59		1.566	6,722,919.79	-538,461.03	0.00	6,184,458.76

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SECTION C

MARKET VALUE OF PORTFOLIO

The Securities Inventory at Market Value is an inventory of each security investment outstanding as of a certain date, along with its current market value and accrued interest.

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**City of San Jose
Portfolio Management
Portfolio Details - Investments
March 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Money Markets												
09248U700	36510	Blackrock Liquidity FedFund			0.00	0.00	0.00	0.010	1	1	0.010	
61747C707	36511	Morgan Stanley			0.00	0.00	0.00	0.050	1	1	0.050	
VP6000104	36512	Wells Fargo Bank			11,214.15	11,214.15	11,214.15	1.387	1	1	1.387	
VP6000104	37053	Wells Fargo Bank			3,239.73	3,239.73	3,239.73	1.388	1	1	1.388	
VP6000104	37054	Wells Fargo Bank			0.00	0.00	0.00	0.010	1	1	0.010	
Subtotal and Average			14,395.27		14,453.88	14,453.88	14,453.88		1	1	1.387	
State Pool												
CITY	32936	State Investment Pool			26,066,000.00	26,066,000.00	26,066,000.00	1.509	1	1	1.509	
CSJFA	37042	State Investment Pool			16,886,000.00	16,886,000.00	16,886,000.00	1.509	1	1	1.509	
SYS37358	37358	Wells Fargo Custody		10/20/2015	0.00	0.00	0.00	0.360	1	1	0.360	
SYS37370	37370	Wells Fargo Custody		11/20/2015	7,908,580.02	7,908,580.02	7,908,580.02	1.509	1	1	1.509	
Subtotal and Average			50,640,388.47		50,860,580.02	50,860,580.02	50,860,580.02		1	1	1.509	
Corp Medium Term Notes												
037833BQ2	37434	Apple		06/20/2016	5,332,000.00	5,302,140.80	5,357,620.20	1.700	977	327	1.151	02/22/2019
037833BQ2	37436	Apple		06/24/2016	6,870,000.00	6,831,528.00	6,906,647.08	1.700	973	327	1.091	02/22/2019
037833BQ2	37437	Apple		06/24/2016	3,130,000.00	3,112,472.00	3,146,696.56	1.700	973	327	1.091	02/22/2019
037833CB4	37464	Apple		08/08/2016	8,831,000.00	8,672,836.79	8,829,841.18	1.100	1,089	488	1.110	08/02/2019
084670BL1	37527	Apple		01/24/2017	4,861,000.00	4,844,861.48	4,885,641.99	2.100	932	500	1.720	08/14/2019
037833CK4	37532	Apple		02/09/2017	10,000,000.00	9,885,300.00	9,996,972.73	1.900	1,093	677	1.917	02/07/2020
037833CB4	37544	Apple		04/28/2017	8,000,000.00	7,856,720.00	7,951,309.09	1.100	826	488	1.565	08/02/2019
06406HCW7	37526	Bank of New York Mellon		01/24/2017	4,300,000.00	4,266,847.00	4,322,478.06	2.300	960	528	1.927	09/11/2019
06406HCZ0	37549	Bank of New York Mellon		05/09/2017	7,666,000.00	7,564,042.20	7,703,667.06	2.150	1,021	694	1.882	02/24/2020
084664CG4	37521	Berkshire Hathaway		01/18/2017	4,500,000.00	4,469,310.00	4,505,399.07	1.700	786	348	1.571	03/15/2019
14912L5T4	37372	Catepillar Inc.		12/04/2015	8,090,000.00	8,092,346.10	8,118,138.03	2.450	1,007	158	1.620	09/06/2018
166764AV2	37359	Chevron		10/23/2015	0.00	0.00	0.00	1.365	861	2	1.123	03/02/2018
166764AV2	37360	Chevron		10/26/2015	0.00	0.00	0.00	1.365	858	2	1.119	03/02/2018
166764AV2	37368	Chevron		11/18/2015	0.00	0.00	0.00	1.365	835	2	1.371	03/02/2018
166764BS8	37533	Chevron		03/06/2017	6,500,000.00	6,458,335.00	6,501,850.86	1.686	724	333	1.654	02/28/2019
25468PDD5	37421	Walt Disney Company		05/13/2016	5,000,000.00	4,979,000.00	5,014,357.82	1.500	857	169	0.869	09/17/2018
25468PDD5	37458	Walt Disney Company		07/27/2016	8,760,000.00	8,723,208.00	8,783,870.89	1.500	782	169	0.902	09/17/2018
25468PDA1	37463	Walt Disney Company		08/08/2016	5,037,000.00	5,000,834.34	5,084,131.79	1.850	1,025	424	1.032	05/30/2019
25468PDU7	37555	Walt Disney Company		06/20/2017	13,800,000.00	13,520,964.00	13,798,984.11	1.800	1,081	796	1.803	06/05/2020
36962G3U6	37482	General Electric		10/11/2016	5,000,000.00	5,011,500.00	5,018,640.18	5.625	567	30	1.100	05/01/2018
36962G6W9	37519	General Electric		01/13/2017	10,000,000.00	10,000,000.00	10,000,087.47	1.625	444	1	1.306	04/02/2018

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**City of San Jose
Portfolio Management
Portfolio Details - Investments
March 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM	Maturity Date
Corp Medium Term Notes											
36962G4J0	37557	General Electric		06/23/2017	10,000,000.00	10,400,700.00	10,643,056.72	5.500	929	647	1.767 01/08/2020
438516BJ4	37489	Honeywell International		10/31/2016	10,000,000.00	9,819,100.00	10,000,000.00	1.400	1,094	577	1.400 10/30/2019
459200HE4	37435	IBM		06/20/2016	4,600,000.00	4,566,328.00	4,635,567.46	1.875	1,059	409	1.172 05/15/2019
459200HT1	37443	IBM		06/24/2016	7,948,000.00	7,901,742.64	8,006,849.32	1.950	963	317	1.078 02/12/2019
459200HE4	37567	IBM		08/03/2017	5,000,000.00	4,963,400.00	5,018,060.44	1.875	650	409	1.547 05/15/2019
24422ESF7	37380	John Deere		01/11/2016	5,160,000.00	5,146,016.40	5,165,945.38	1.950	1,067	256	1.780 12/13/2018
24422ESF7	37390	John Deere		01/20/2016	5,000,000.00	4,986,450.00	5,010,195.97	1.950	1,058	256	1.650 12/13/2018
478160BG8	37389	Johnson & Johnson		01/20/2016	8,235,000.00	8,196,954.30	8,260,704.02	1.650	1,050	248	1.180 12/05/2018
478160BG8	37413	Johnson & Johnson		05/04/2016	10,000,000.00	9,953,800.00	10,046,939.21	1.650	945	248	0.947 12/05/2018
478160BR4	37422	Johnson & Johnson		05/17/2016	10,000,000.00	9,891,700.00	10,010,517.93	1.125	1,018	334	1.008 03/01/2019
191216BV1	37520	Coca Cola		01/18/2017	9,000,000.00	8,889,120.00	8,991,147.89	1.375	862	424	1.461 05/30/2019
594918BF0	37363	Microsoft Inc.		11/03/2015	5,000,000.00	4,973,050.00	4,999,018.52	1.300	1,096	216	1.334 11/03/2018
594918BF0	37391	Microsoft Inc.		01/20/2016	10,000,000.00	9,946,100.00	10,000,845.46	1.300	1,018	216	1.285 11/03/2018
594918BN3	37462	Microsoft Inc.		08/08/2016	10,000,000.00	9,833,100.00	10,001,984.07	1.100	1,095	494	1.085 08/08/2019
594918BN3	37485	Microsoft Inc.		10/27/2016	5,000,000.00	4,916,550.00	4,992,232.81	1.100	1,015	494	1.217 08/08/2019
69371RM60	37377	PACCAR Inc.		12/28/2015	6,400,000.00	6,386,176.00	6,400,000.00	1.750	960	135	1.750 08/14/2018
69371RM86	37407	PACCAR Inc.		04/21/2016	7,315,000.00	7,261,234.75	7,334,997.38	1.650	1,040	330	1.339 02/25/2019
69371RN36	37465	PACCAR Inc.		08/11/2016	2,000,000.00	1,963,000.00	2,000,000.00	1.200	1,096	498	1.200 08/12/2019
69371RM60	37517	PACCAR Inc.		01/10/2017	2,450,000.00	2,444,708.00	2,452,707.85	1.750	581	135	1.446 08/14/2018
69371RN85	37583	PACCAR Inc.		11/16/2017	6,050,000.00	5,928,939.50	6,044,020.44	2.050	1,093	957	2.089 11/13/2020
713448CK2	37459	Pepsi Co		07/27/2016	3,841,000.00	3,837,543.10	3,876,477.75	2.250	894	281	1.027 01/07/2019
713448DJ4	37480	Pepsi Co		10/07/2016	5,000,000.00	4,909,950.00	5,001,184.82	1.350	1,092	551	1.334 10/04/2019
713448DJ4	37481	Pepsi Co		10/07/2016	6,500,000.00	6,382,935.00	6,501,540.26	1.350	1,092	551	1.334 10/04/2019
91159HHE3	37383	US Bank		01/20/2016	14,000,000.00	13,957,860.00	14,037,910.07	1.950	1,030	228	1.504 11/15/2018
91159HHH6	37531	US Bank		02/07/2017	5,000,000.00	4,973,000.00	5,025,263.16	2.200	807	389	1.715 04/25/2019
90331HNJ8	37603	US Bank		02/08/2018	4,300,000.00	4,265,170.00	4,297,176.52	2.350	714	662	2.387 01/23/2020
94974BFU9	37441	Wells Fargo		06/24/2016	15,000,000.00	14,910,150.00	15,106,665.03	2.125	1,032	386	1.437 04/22/2019
Subtotal and Average			320,326,655.21		318,476,000.00	316,197,023.40	319,787,342.65		958	395	1.418
Negotiable CDs											
06371ETV9	37582	Bank of Montreal		11/07/2017	25,000,000.00	24,981,250.00	25,000,000.00	1.570	199	54	1.570 05/25/2018
06371EUV7	37584	Bank of Montreal		11/15/2017	25,000,000.00	24,957,500.00	25,000,000.00	1.650	229	92	1.650 07/02/2018
78009N6S0	37600	Royal Bank of Canada		01/19/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.920	224	152	1.920 08/31/2018
78012UBN4	37605	Royal Bank of Canada		03/19/2018	10,000,000.00	9,998,400.00	10,000,000.00	2.350	165	152	2.350 08/31/2018
89113XPV0	37586	Toronto Dominion Bank		11/30/2017	15,000,000.00	14,966,700.00	15,000,000.00	1.800	274	152	1.800 08/31/2018
94989RWH7	37598	Wells Fargo Bank		01/09/2018	25,000,000.00	24,917,750.00	25,000,000.00	2.010	318	236	2.010 11/23/2018

**City of San Jose
Portfolio Management
Portfolio Details - Investments
March 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Days to Maturity	YTM	Maturity Date
Subtotal and Average			119,193,548.39		125,000,000.00	124,821,600.00	125,000,000.00		240	137	1.834	
Commercial Paper Discounts												
19121BGB9	37590	Coca-Cola Co		12/13/2017	7,700,000.00	7,651,875.00	7,662,950.43	1.700	210	101	1.736	07/11/2018
19121BHH5	37602	Coca-Cola Co		01/26/2018	20,000,000.00	19,823,400.00	19,861,233.33	1.810	203	138	1.841	08/17/2018
89233HG24	37578	Toyota Motor Credit Corp		10/19/2017	20,000,000.00	19,886,200.00	19,918,222.22		256	92	1.636	07/02/2018
89233HG24	37591	Toyota Motor Credit Corp		12/14/2017	20,000,000.00	19,886,200.00	19,913,111.11		200	92	1.735	07/02/2018
Subtotal and Average			67,307,447.28		67,700,000.00	67,247,675.00	67,355,517.09		219	107	1.737	
Federal Agency Coupon Securities												
3132X0HD6	37431	Federal Agricultural Mtg Corp		06/15/2016	10,000,000.00	9,874,900.00	10,008,617.64	1.030	1,059	404	0.951	05/10/2019
3132X0SA0	37536	Federal Agricultural Mtg Corp		04/19/2017	15,000,000.00	14,761,650.00	14,997,337.29	1.640	1,094	747	1.649	04/17/2020
3132X0TR2	37554	Federal Agricultural Mtg Corp		06/23/2017	50,000,000.00	49,953,500.00	50,000,000.00	1.275	374	92	1.275	07/02/2018
3132X0SA0	37593	Federal Agricultural Mtg Corp		12/29/2017	10,000,000.00	9,841,100.00	9,917,057.78	1.640	840	747	2.057	04/17/2020
3132X0B91	37594	Federal Agricultural Mtg Corp		01/19/2018	50,000,000.00	49,488,500.00	50,000,000.00	2.000	894	822	2.000	07/01/2020
3133EDM25	37222	Federal Farm Credit Bank		06/25/2014	6,000,000.00	5,984,640.00	5,994,753.22	1.460	1,610	234	1.602	11/21/2018
3133EEW55	37331	Federal Farm Credit Bank		06/24/2015	20,000,000.00	19,743,600.00	20,011,703.85	1.800	1,818	806	1.772	06/15/2020
3133ECTM6	37345	Federal Farm Credit Bank		07/02/2015	7,000,000.00	7,005,180.00	7,012,934.64	1.900	1,096	92	1.154	07/02/2018
3133EFW52	37403	Federal Farm Credit Bank		04/04/2016	5,000,000.00	4,935,950.00	5,007,422.88	1.150	1,183	456	1.029	07/01/2019
3133EFW52	37415	Federal Farm Credit Bank		05/04/2016	5,000,000.00	4,935,950.00	5,009,201.85	1.150	1,153	456	1.000	07/01/2019
3133EDKQ4	37597	Federal Farm Credit Bank		01/05/2018	2,250,000.00	2,235,780.00	2,252,029.97	2.120	908	822	2.079	07/01/2020
313379DT3	37116	Federal Home Loan Bank		06/25/2013	10,000,000.00	9,990,100.00	10,000,883.06	1.250	1,809	68	1.201	06/08/2018
3130A7CV5	37398	Federal Home Loan Bank		02/18/2016	10,000,000.00	9,708,400.00	9,976,725.11	1.375	1,827	1,054	1.459	02/18/2021
3130A8BD4	37425	Federal Home Loan Bank		05/27/2016	10,000,000.00	9,977,200.00	9,997,179.79	0.875	763	89	0.992	06/29/2018
3130A7GC3	37445	Federal Home Loan Bank		06/29/2016	3,500,000.00	3,483,655.00	3,501,706.11	1.050	821	180	0.949	09/28/2018
3130A8QS5	37449	Federal Home Loan Bank		07/14/2016	10,000,000.00	9,580,800.00	9,967,598.94	1.125	1,826	1,200	1.227	07/14/2021
3130AAJP4	37512	Federal Home Loan Bank		01/20/2017	30,000,000.00	29,580,300.00	30,000,000.00	1.740	1,258	822	1.740	07/01/2020
3130AANK3	37516	Federal Home Loan Bank		01/23/2017	20,000,000.00	19,809,800.00	20,000,000.00	1.420	889	456	1.420	07/01/2019
3133XU3G6	37551	Federal Home Loan Bank		05/10/2017	10,000,000.00	10,266,300.00	10,354,805.45	4.375	782	456	1.480	07/01/2019
3133XU3G6	37552	Federal Home Loan Bank		05/17/2017	10,000,000.00	10,266,300.00	10,361,708.12	4.375	775	456	1.426	07/01/2019
3130ABQY5	37569	Federal Home Loan Bank		08/02/2017	3,625,000.00	3,549,346.25	3,634,692.57	1.800	1,429	1,187	1.714	07/01/2021
3133XU3G6	37570	Federal Home Loan Bank		08/02/2017	3,735,000.00	3,834,463.05	3,870,501.63	4.375	698	456	1.422	07/01/2019
3130A72V6	37581	Federal Home Loan Bank		11/03/2017	3,000,000.00	2,989,410.00	3,000,000.00	2.000	1,546	1,397	1.750	01/27/2022
3130ACZS6	37589	Federal Home Loan Bank		12/20/2017	10,000,000.00	9,820,900.00	9,983,367.93	2.100	1,654	1,552	2.141	07/01/2022
3130ADN32	37604	Federal Home Loan Bank		02/09/2018	5,000,000.00	4,979,300.00	4,991,509.00	2.125	732	681	2.219	02/11/2020
3134G4A57	37115	Federal Home Loan Mtg Corp		06/27/2013	4,000,000.00	3,994,200.00	3,999,713.33	1.250	1,826	87	1.281	06/27/2018
3137EADP1	37148	Federal Home Loan Mtg Corp		10/01/2013	0.00	0.00	0.00	0.875	1,618	7	1.400	03/07/2018

**City of San Jose
Portfolio Management
Portfolio Details - Investments
March 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Federal Agency Coupon Securities												
3137EAEC9	37466	Federal Home Loan Mtg Corp		08/12/2016	10,000,000.00	9,552,700.00	9,965,822.89	1.125	1,826	1,229	1.230	08/12/2021
3136G1JV2	37117	Federal National Mtg Assn		06/26/2013	11,000,000.00	10,997,140.00	10,999,288.27	1.050	1,756	16	1.200	04/17/2018
3135G0WJ8	37163	Federal National Mtg Assn		12/04/2013	10,000,000.00	9,988,400.00	9,993,615.43	0.875	1,629	50	1.350	05/21/2018
Subtotal and Average			356,769,364.73		354,110,000.00	351,129,464.30	354,810,176.75		1,118	573	1.529	
Treasury Coupon Securities												
912828VV9	37378	U.S. Treasury		12/29/2015	10,000,000.00	9,946,900.00	10,092,949.07	2.125	1,707	883	1.723	08/31/2020
912828XE5	37522	U.S. Treasury		01/17/2017	15,000,000.00	14,738,700.00	14,965,333.46	1.500	1,230	791	1.610	05/31/2020
912828R77	37530	U.S. Treasury		02/01/2017	10,000,000.00	9,678,900.00	9,846,525.91	1.375	1,580	1,156	1.882	05/31/2021
912828L24	37574	U.S. Treasury		09/29/2017	15,000,000.00	14,589,300.00	14,975,806.69	1.875	1,797	1,613	1.913	08/31/2022
912828VK3	37585	U.S. Treasury		11/17/2017	10,000,000.00	9,989,200.00	9,998,906.25	1.375	225	90	1.419	06/30/2018
912828L24	37587	U.S. Treasury		12/05/2017	5,000,000.00	4,863,100.00	4,944,640.53	1.875	1,730	1,613	2.140	08/31/2022
912828WS5	37599	U.S. Treasury		01/09/2018	10,000,000.00	9,931,600.00	9,966,240.40	1.625	537	455	1.900	06/30/2019
912828L32	37601	U.S. Treasury		01/23/2018	17,000,000.00	16,610,870.00	16,700,342.33	1.375	951	883	2.129	08/31/2020
Subtotal and Average			91,482,549.29		92,000,000.00	90,348,570.00	91,480,744.64		1,204	923	1.835	
Treasury Discounts												
912796PW3	37606	U.S. Treasury		03/20/2018	10,000,000.00	9,922,300.00	9,920,095.83	1.905	163	151	1.948	08/30/2018
Subtotal and Average			3,838,910.48		10,000,000.00	9,922,300.00	9,920,095.83		163	151	1.948	
Federal Agency Callables												
3134G93L9	37476	Federal Home Loan Mtg Corp		09/16/2016	7,560,000.00	7,457,637.60	7,560,356.02	1.250	1,063	501	1.246	08/15/2019
3134GAL77	37518	Federal Home Loan Mtg Corp		01/20/2017	20,000,000.00	19,964,600.00	20,000,000.00	1.150	1,258	822	1.094	07/01/2020
3136G2Y84	37397	Federal National Mtg Assn		02/22/2016	10,000,000.00	9,910,800.00	10,000,000.00	1.150	1,096	327	1.150	02/22/2019
3136G3TN5	37433	Federal National Mtg Assn		06/30/2016	30,000,000.00	29,455,200.00	30,000,000.00	1.210	1,278	638	1.210	12/30/2019
3136G15Q8	37561	Federal National Mtg Assn		06/29/2017	868,000.00	866,194.56	867,322.13	0.920	362	86	1.254	06/26/2018
Subtotal and Average			68,427,576.36		68,428,000.00	67,654,432.16	68,427,678.15		1,210	624	1.172	
Supranational												
458182DX7	37432	IADB		06/17/2016	10,000,000.00	9,862,700.00	9,999,538.81	1.000	1,060	407	1.004	05/13/2019
4581X0BR8	37439	IADB		06/24/2016	20,000,000.00	19,979,800.00	20,069,850.00	1.750	791	145	0.860	08/24/2018
45905UJW2	37387	IBRD		01/22/2016	30,000,000.00	29,947,500.00	30,000,000.00	1.095	892	92	1.095	07/02/2018
45905BDL4	37402	IBRD		04/01/2016	20,000,000.00	19,934,600.00	20,131,651.13	1.876	1,078	348	1.173	03/15/2019
459058FC2	37412	IBRD		04/29/2016	9,415,000.00	9,317,084.00	9,409,951.57	1.250	1,092	390	1.301	04/26/2019
45905UXD1	37438	IBRD		06/24/2016	25,000,000.00	24,897,425.00	25,000,000.00	0.800	738	92	0.800	07/02/2018

**City of San Jose
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March 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Days to Maturity	YTM	Maturity Date
Supranational												
45905UUN2	37491	IBRD		11/04/2016	3,500,000.00	3,483,595.50	3,504,665.77	1.270	721	208	1.033	10/26/2018
45905BFY4	37523	IBRD		01/26/2017	10,000,000.00	9,748,400.00	9,958,520.83	2.000	1,826	1,396	2.115	01/26/2022
45905BDN0	37547	IBRD		05/03/2017	10,000,000.00	9,998,700.00	10,000,421.96	1.376	342	9	1.206	04/10/2018
45905UC51	37564	IBRD		01/20/2017	30,000,000.00	30,000,000.00	30,000,000.00	2.070	1,623	1,187	2.070	07/01/2021
45905US21	37596	IBRD		01/19/2018	25,000,000.00	25,000,000.00	25,000,000.00	2.170	1,259	1,187	2.170	07/01/2021
45950VLD6	37571	International Finance Corp		08/15/2017	10,000,000.00	9,796,200.00	10,000,000.00	1.620	1,109	880	1.620	08/28/2020
4581X0CD8	37404	US Bank		04/08/2016	10,000,000.00	9,916,100.00	10,198,849.18	2.125	1,676	953	1.336	11/09/2020
Subtotal and Average			213,289,002.30		212,915,000.00	211,882,104.50	213,273,449.25		1,107	568	1.402	
Municipal Bonds												
13063CP87	37408	State of California GO		04/28/2016	10,000,000.00	9,675,500.00	10,000,000.00	1.500	1,799	1,096	1.500	04/01/2021
13063CP87	37411	State of California GO		04/29/2016	10,000,000.00	9,675,500.00	9,966,905.19	1.500	1,798	1,096	1.615	04/01/2021
13063DDF2	37579	State of California GO		10/26/2017	5,000,000.00	4,952,750.00	5,060,373.52	2.500	1,801	1,644	2.222	10/01/2022
13063DDF2	37588	State of California GO		12/07/2017	5,000,000.00	4,952,750.00	5,018,638.41	2.500	1,759	1,644	2.411	10/01/2022
13066TY5	37529	CA Dept of Water Resource Powr		02/01/2017	9,844,534.90	9,606,887.83	9,724,333.13	1.713	1,550	1,126	2.129	05/01/2021
13066TY22	37546	CA Dept of Water Resource Powr		05/01/2017	20,000,000.00	19,380,600.00	19,796,323.33	2.000	1,826	1,491	2.265	05/01/2022
20772J3E0	37468	State of Connecticut GO		08/19/2016	12,770,000.00	12,365,191.00	12,803,719.20	1.550	1,457	867	1.435	08/15/2020
20772J4E9	37483	State of Connecticut GO		10/26/2016	10,000,000.00	10,116,200.00	10,155,254.72	4.000	719	197	1.081	10/15/2018
20772JL67	37560	State of Connecticut GO		07/03/2017	3,000,000.00	2,954,400.00	3,006,130.79	2.570	1,490	1,218	2.505	08/01/2021
544445A22	37494	Los Angeles Intl Airport		12/06/2016	2,000,000.00	1,983,420.00	2,000,000.00	2.092	1,256	775	2.092	05/15/2020
544351KQ1	37505	Los Angeles Intl Airport		12/21/2016	10,000,000.00	9,821,600.00	9,993,376.92	2.150	1,715	1,249	2.170	09/01/2021
544351KP3	37507	Los Angeles Intl Airport		12/21/2016	6,560,000.00	6,471,308.80	6,521,808.96	1.930	1,350	884	2.181	09/01/2020
544351KQ1	37510	Los Angeles Intl Airport		12/30/2016	3,250,000.00	3,192,020.00	3,233,210.98	2.150	1,706	1,249	2.310	09/01/2021
544445A22	37595	Los Angeles Intl Airport		12/29/2017	1,330,000.00	1,318,974.30	1,327,032.36	2.092	868	775	2.200	05/15/2020
574193NC8	37534	Maryland State GO		03/22/2017	5,000,000.00	4,938,800.00	5,000,000.00	2.250	1,819	1,444	2.250	03/15/2022
56052AZB5	37563	State of Maine GO		07/05/2017	5,145,000.00	5,123,391.00	5,172,657.00	2.000	696	426	1.531	06/01/2019
64990CEL1	37427	New York University/NYDORM		06/14/2016	4,600,000.00	4,591,214.00	4,600,000.00	1.203	747	91	1.203	07/01/2018
64990E4G9	37514	New York University/NYDORM		01/06/2017	4,975,000.00	4,859,480.50	4,910,304.28	1.100	1,135	685	1.817	02/15/2020
64990FGS7	37575	New York University/NYDORM		10/13/2017	7,660,000.00	7,541,193.40	7,660,000.00	1.950	1,221	1,051	1.950	02/15/2021
70922PAH5	37497	Pennsylvania Turnpike Comm		12/12/2016	2,000,000.00	1,997,640.00	2,042,293.12	2.609	1,815	1,340	2.000	12/01/2021
801546PE6	37580	COUNTY OF SANTA CLARA CA		11/09/2017	10,715,000.00	10,626,494.10	10,771,826.60	2.125	996	853	1.891	08/01/2020
79766DKM0	37576	San Francisco City & County		10/31/2017	1,000,000.00	985,800.00	1,000,000.00	1.944	913	761	1.942	05/01/2020
84247PHX2	37565	Southern Cal Public Pwr Author		07/31/2017	2,710,000.00	2,751,300.40	2,814,828.77	3.258	1,796	1,552	2.290	07/01/2022
91412GSB2	37374	UC General Revenue Bonds		12/14/2015	8,265,000.00	8,228,716.65	8,282,591.44	1.796	1,295	456	1.620	07/01/2019
91412GSB2	37375	UC General Revenue Bonds		12/14/2015	2,500,000.00	2,489,025.00	2,505,321.06	1.796	1,295	456	1.620	07/01/2019
91412GD44	37405	UC General Revenue Bonds		04/20/2016	5,570,000.00	5,468,681.70	5,570,000.00	1.490	1,486	775	1.490	05/15/2020

**City of San Jose
Portfolio Management
Portfolio Details - Investments
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Days to Maturity	YTM	Maturity Date
Municipal Bonds												
91412GUY9	37496	UC General Revenue Bonds		12/09/2016	2,070,000.00	2,107,529.10	2,134,698.03	3.154	1,618	1,140	2.100	05/15/2021
91412GSB2	37524	UC General Revenue Bonds		01/23/2017	3,000,000.00	2,986,830.00	3,009,010.25	1.796	889	456	1.550	07/01/2019
91412GSB2	37537	UC General Revenue Bonds		04/13/2017	5,875,000.00	5,849,208.75	5,894,811.56	1.796	809	456	1.520	07/01/2019
91412GSB2	37553	UC General Revenue Bonds		06/08/2017	2,845,000.00	2,832,510.45	2,857,061.57	1.796	753	456	1.450	07/01/2019
91412GSB2	37577	UC General Revenue Bonds		10/19/2017	2,950,000.00	2,937,049.50	2,953,665.81	1.796	620	456	1.694	07/01/2019
91412GSB2	37592	UC General Revenue Bonds		12/18/2017	2,405,000.00	2,394,442.05	2,401,614.30	1.796	560	456	1.910	07/01/2019
97705LRJ8	37515	State of Wisconsin GO		01/09/2017	7,135,000.00	7,154,478.55	7,300,654.63	5.000	842	395	2.771	05/01/2019
97705LZG5	37572	State of Wisconsin GO		08/18/2017	4,600,000.00	4,765,784.00	4,907,665.01	4.650	1,717	1,491	2.886	05/01/2022
Subtotal and Average			200,417,459.85		199,774,534.90	197,096,671.08	200,396,110.94		1,373	941	1.900	
Agency Floaters												
3130ABMF0	37559	Federal Home Loan Bank		06/23/2017	30,000,000.00	29,997,600.00	30,000,000.00	1.515	738	456	1.413	07/01/2019
Subtotal and Average			30,000,000.00		30,000,000.00	29,997,600.00	30,000,000.00		738	456	1.413	
Corporate Floaters												
084664CL3	37487	Berkshire Hathaway		10/28/2016	10,050,000.00	10,070,803.50	10,065,267.89	2.099	1,021	501	1.670	08/15/2019
459200HW4	37493	IBM		10/28/2016	10,000,000.00	10,030,400.00	10,021,466.62	2.181	837	317	1.366	02/12/2019
713448DG0	37414	Pepsi Co		05/04/2016	10,000,000.00	10,045,800.00	10,026,728.42	2.494	1,024	327	1.636	02/22/2019
Subtotal and Average			30,116,161.89		30,050,000.00	30,147,003.50	30,113,462.93		961	382	1.558	
Total and Average			1,551,823,457.51		1,559,328,568.80	1,547,319,477.84	1,561,448,612.13		964	524	1.573	

**City of San Jose
Portfolio Management
Portfolio Details - Cash
March 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Maturity	YTM
Average Balance			0.00	Accrued Interest at Purchase		120,501.58	120,501.58		0	0	
				Subtotal		120,501.58	120,501.58				
Total Cash and Investments			1,551,823,457.51		1,559,328,668.80	1,547,439,979.42	1,581,570,113.71		964	524	1.573

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SECTION D

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 agency 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.

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City of San Jose
Transaction Activity Report
January 1, 2018 - March 31, 2018
Sorted by Fund - Investment Number
All Funds

City of San Jose
CA

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Dealer	New Principal	Principal Paydowns	Interest	Total Cash
32936	003	CITY	STPOOL 0.24%	Purchase	01/03/2018		4,648,000.00			-4,648,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	01/08/2018		2,597,000.00			-2,597,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	01/09/2018		12,700,000.00			-12,700,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	01/12/2018		74,311.73			-74,311.73
32936	003	CITY	STPOOL 0.24%	Purchase	01/16/2018		3,885,000.00			-3,885,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	01/18/2018		2,531,000.00			-2,531,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	01/19/2018		34,480,000.00			-34,480,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	02/01/2018		48,378,000.00			-48,378,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	03/07/2018		12,320,000.00			-12,320,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	03/13/2018		1,156,000.00			-1,156,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	03/14/2018		22,550,000.00			-22,550,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	03/22/2018		1,279,000.00			-1,279,000.00
32936	003	CITY	STPOOL 0.24%	Purchase	03/23/2018		22,837,000.00			-22,837,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	01/05/2018			3,406,000.00		3,406,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	01/16/2018			74,311.73		74,311.73
32936	003	CITY	STPOOL 0.24%	Redemption	01/26/2018			28,022,000.00		28,022,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	01/29/2018			2,160,000.00		2,160,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	01/30/2018			7,722,000.00		7,722,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	01/31/2018			9,775,000.00		9,775,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	02/07/2018			1,562,000.00		1,562,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	02/09/2018			8,450,000.00		8,450,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	02/12/2018			13,170,000.00		13,170,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	02/13/2018			3,070,000.00		3,070,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	02/15/2018			2,270,000.00		2,270,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	03/12/2018			18,483,000.00		18,483,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	03/16/2018			35,300,000.00		35,300,000.00
32936	003	CITY	STPOOL 0.24%	Redemption	03/30/2018			11,000,000.00		11,000,000.00
32936	003	CITY	STPOOL 0.24%	Interest	01/12/2018				74,311.73	74,311.73
36512	003	VP6000104	WELLS 0.01%	Purchase	01/02/2018	Wells Fargo Bank	9.99			-9.99
36512	003	VP6000104	WELLS 0.01%	Purchase	02/01/2018	Wells Fargo Bank	11.14			-11.14
36512	003	VP6000104	WELLS 0.01%	Purchase	03/01/2018	Wells Fargo Bank	10.40			-10.40
36512	003	VP6000104	WELLS 0.01%	Interest	01/02/2018	Wells Fargo Bank			9.99	9.99
36512	003	VP6000104	WELLS 0.01%	Interest	02/01/2018	Wells Fargo Bank			11.14	11.14
36512	003	VP6000104	WELLS 0.01%	Interest	03/01/2018	Wells Fargo Bank			10.40	10.40
37042	003	CSJFA	STPOOL 0.22%	Purchase	01/04/2018		10,833,000.00			-10,833,000.00

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37042	003	CSJFA	STPOOL 0.22%	Purchase	01/10/2018		1,015,000.00			-1,015,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	01/12/2018		63,446.84			-63,446.84
37042	003	CSJFA	STPOOL 0.22%	Purchase	01/19/2018		40,000,000.00			-40,000,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	01/25/2018		7,580,000.00			-7,580,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/05/2018		1,290,000.00			-1,290,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/06/2018		8,240,000.00			-8,240,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/08/2018		12,444,000.00			-12,444,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/14/2018		1,192,000.00			-1,192,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/23/2018		7,760,000.00			-7,760,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/26/2018		24,650,000.00			-24,650,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	02/27/2018		1,343,000.00			-1,343,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	03/01/2018		2,704,000.00			-2,704,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	03/08/2018		3,801,000.00			-3,801,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	03/19/2018		1,883,000.00			-1,883,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	03/26/2018		2,025,000.00			-2,025,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	03/27/2018		1,610,000.00			-1,610,000.00
37042	003	CSJFA	STPOOL 0.22%	Purchase	03/29/2018		12,374,000.00			-12,374,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	01/11/2018			19,320,000.00		19,320,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	01/12/2018			7,342,000.00		7,342,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	01/16/2018			63,446.84		63,446.84
37042	003	CSJFA	STPOOL 0.22%	Redemption	01/22/2018			1,322,000.00		1,322,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	01/24/2018			2,678,000.00		2,678,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	02/02/2018			23,342,000.00		23,342,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	02/16/2018			37,267,000.00		37,267,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	02/20/2018			3,367,000.00		3,367,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	02/21/2018			2,885,000.00		2,885,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	02/22/2018			2,216,000.00		2,216,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	02/28/2018			14,968,000.00		14,968,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	03/02/2018			11,008,000.00		11,008,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	03/05/2018			1,829,000.00		1,829,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	03/15/2018			2,900,000.00		2,900,000.00
37042	003	CSJFA	STPOOL 0.22%	Redemption	03/20/2018			14,730,000.00		14,730,000.00
37042	003	CSJFA	STPOOL 0.22%	Interest	01/12/2018				63,446.84	63,446.84
37085	003	3137EADN6	FEDERAL HOME LN	Redemption	01/12/2018			5,000,000.00		5,000,000.00
37085	003	3137EADN6	FEDERAL HOME LN	Interest	01/12/2018				18,750.00	18,750.00
37148	003	3137EADP1	FEDERAL HOME LN	Redemption	03/07/2018			10,000,000.00		10,000,000.00
37148	003	3137EADP1	FEDERAL HOME LN	Interest	03/07/2018				43,750.00	43,750.00
37165	003	3135G0TG8	FEDERAL NATL MTG	Redemption	02/08/2018			10,000,000.00		10,000,000.00
37165	003	3135G0TG8	FEDERAL NATL MTG	Interest	02/08/2018				43,750.00	43,750.00
37320	003	3130A4NMO	FEDERAL HOME	Redemption	02/28/2018			2,155,000.00		2,155,000.00
37320	003	3130A4NMO	FEDERAL HOME	Interest	02/28/2018				12,121.88	12,121.88

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37323	003	3135G0VC4	FEDERAL NATL MTG	Redemption	02/28/2018		7,845,000.00			7,845,000.00
37323	003	3135G0VC4	FEDERAL NATL MTG	Interest	02/28/2018			44,324.25		44,324.25
37341	003	459200HZ7	IBM 1.125% MAT	Redemption	02/06/2018		8,250,000.00			8,250,000.00
37341	003	459200HZ7	IBM 1.125% MAT	Interest	02/06/2018			46,406.25		46,406.25
37345	003	3133ECTM6	FEDERAL FARM CR	Interest	01/02/2018			66,500.00		66,500.00
37359	003	166764AV2	CHEVRON CORP	Redemption	03/02/2018	UnioinBanc	5,000,000.00			5,000,000.00
37359	003	166764AV2	CHEVRON CORP	Interest	03/02/2018	UnioinBanc		34,125.00		34,125.00
37360	003	166764AV2	CHEVRON CORP	Redemption	03/02/2018	UnioinBanc	5,000,000.00			5,000,000.00
37360	003	166764AV2	CHEVRON CORP	Interest	03/02/2018	UnioinBanc		34,125.00		34,125.00
37368	003	166764AV2	CHEVRON CORP	Redemption	03/02/2018	Wedbush Securities	5,000,000.00			5,000,000.00
37368	003	166764AV2	CHEVRON CORP	Interest	03/02/2018	Wedbush Securities		34,125.00		34,125.00
37372	003	14912L5T4	CATERPILLAR FINL	Interest	03/06/2018			99,102.50		99,102.50
37374	003	91412GSB2		Interest	01/01/2018			74,219.70		74,219.70
37375	003	91412GSB2		Interest	01/01/2018			22,450.00		22,450.00
37377	003	69371RM60	PCAR 1.75% MAT	Interest	02/14/2018	UnioinBanc		56,000.00		56,000.00
37378	003	912828VV9	UNITED STATES	Interest	02/28/2018	Piper Jaffary & Co.		106,250.00		106,250.00
37387	003	45905UUW2	WELLS 1.095% MAT	Interest	01/02/2018	CastleOak Securities		164,400.00		164,400.00
37397	003	3136G2Y84	FEDERAL NATL MTG	Interest	02/22/2018	CastleOak Securities		57,500.00		57,500.00
37398	003	3130A7CV5	FEDERAL HOME	Interest	02/18/2018	CastleOak Securities		68,750.00		68,750.00
37402	003	45905BDL4	WELLS 1.88% MAT	Interest	03/15/2018	RBC Capital Markets		187,600.00		187,600.00
37403	003	3133EFW52	FEDERAL FARM CR	Interest	01/01/2018			28,750.00		28,750.00
37407	003	69371RM86	PACCAR FINL CORP	Interest	02/25/2018	UnioinBanc		60,348.75		60,348.75
37414	003	713448DGO	PEP 1.2045181%	Interest	02/22/2018	CastleOak Securities		52,029.58		52,029.58
37415	003	3133EFW52	FEDERAL FARM CR	Interest	01/01/2018			28,750.00		28,750.00
37421	003	25468PDD5	DIS 1.5% MAT	Interest	03/17/2018	RBC Capital Markets		37,500.00		37,500.00
37422	003	478160BR4	JOHNSON &	Interest	03/01/2018	Wedbush Securities		56,250.00		56,250.00
37427	003	64990CEL1	NYSHGR 1.203%	Interest	01/01/2018			27,669.00		27,669.00
37434	003	037833BQ2	APPLE INC, SR GLBL	Interest	02/23/2018	RBC Capital Markets		45,322.00		45,322.00
37436	003	037833BQ2	APPLE INC, SR GLBL	Interest	02/23/2018	RBC Capital Markets		58,395.00		58,395.00
37437	003	037833BQ2	APPLE INC, SR GLBL	Interest	02/23/2018	RBC Capital Markets		26,605.00		26,605.00
37439	003	4581X0BR8	IADB 1.75% MAT	Interest	02/24/2018	CastleOak Securities		175,000.00		175,000.00
37443	003	459200HT1	INTERNATIONAL	Interest	02/12/2018	RBC Capital Markets		77,493.00		77,493.00
37445	003	3130A7GC3	FEDERAL HOME	Interest	03/28/2018	Piper Jaffary & Co.		18,375.00		18,375.00
37449	003	3130A8QS5	FEDERAL HOME	Interest	01/14/2018	CastleOak Securities		56,250.00		56,250.00
37458	003	25468PDD5	DIS 1.5% MAT	Interest	03/17/2018	RBC Capital Markets		65,700.00		65,700.00
37459	003	713448CK2	PEPSICO INC, SR NT	Interest	01/07/2018	UnioinBanc		43,211.25		43,211.25
37462	003	594918BN3	MICROSOFT CORP,	Interest	02/08/2018			55,000.00		55,000.00
37464	003	037833CB4	AAPL 1.1% MAT	Interest	02/04/2018	Wedbush Securities		48,570.50		48,570.50
37465	003	69371RN36	PACCAR FINL CORP	Interest	02/12/2018			12,000.00		12,000.00
37466	003	3137EAE C9	FEDERAL HOME LN	Interest	02/12/2018	CastleOak Securities		56,250.00		56,250.00
37468	003	20772J3E0	CTS 1.55% MAT	Interest	02/15/2018			98,967.50		98,967.50

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37476	003	3134G93L9	FEDERAL HOME LN	Interest	02/15/2018	CastleOak Securities			47,250.00	47,250.00
37485	003	594918BN3	MICROSOFT CORP,	Interest	02/08/2018	Wedbush Securities			27,500.00	27,500.00
37487	003	084664CL3	BRK 1.077% MAT	Interest	02/15/2018	CastleOak Securities			43,041.67	43,041.67
37493	003	459200HW4	IBM 1.1876% MAT	Interest	02/12/2018	CastleOak Securities			45,067.50	45,067.50
37505	003	544351KQ1	LOSAPT 2.15% MAT	Interest	03/01/2018				107,500.00	107,500.00
37507	003	544351KP3	LOS ANGELES	Interest	03/01/2018	RBC Capital Markets			63,304.00	63,304.00
37510	003	544351KQ1	LOSAPT 2.15% MAT	Interest	03/01/2018				34,937.50	34,937.50
37512	003	3130AAJP4	FEDERAL HOME	Interest	01/01/2018	Wedbush Securities			261,000.00	261,000.00
37514	003	64990E4G9	NYSHGR 1.1% MAT	Interest	02/15/2018	Raymond James &			27,362.50	27,362.50
37516	003	3130AAKK3	FEDERAL HOME	Interest	01/01/2018	UnioinBanc			142,000.00	142,000.00
37517	003	69371RM60	PCAR 1.75% MAT	Interest	02/14/2018	UnioinBanc			21,437.50	21,437.50
37518	003	3134GAL77	FEDERAL HOME LN	Interest	01/02/2018	RBC Capital Markets			115,000.00	115,000.00
37521	003	084664CG4	BRK 1.7% MAT	Interest	03/15/2018	RBC Capital Markets			38,250.00	38,250.00
37523	003	459058FY4	IBRD 2.2% MAT	Interest	01/26/2018				100,000.00	100,000.00
37524	003	91412GSB2		Interest	01/01/2018	RBC Capital Markets			26,940.00	26,940.00
37526	003	06406HCW7	BK 2.3% MAT	Interest	03/11/2018	CastleOak Securities			49,450.00	49,450.00
37527	003	084670BL1	BERKSHIRE	Interest	02/14/2018	CastleOak Securities			51,040.50	51,040.50
37532	003	037833CK4	APPLE INC, SR NT	Interest	02/07/2018	CastleOak Securities			95,000.00	95,000.00
37533	003	166764BS8	CHEVRON CORP	Interest	02/28/2018	UnioinBanc			54,795.00	54,795.00
37534	003	574193NC8	MARYLAND ST, ST	Interest	03/15/2018				56,250.00	56,250.00
37537	003	91412GSB2		Interest	01/01/2018	Raymond James &			52,757.50	52,757.50
37541	003	78009NT22	RY 1.37% MAT	Redemption	02/28/2018	RBC Capital Markets		20,000,000.00		20,000,000.00
37541	003	78009NT22	RY 1.37% MAT	Interest	02/28/2018	RBC Capital Markets			238,116.66	238,116.66
37542	003	037833BN9	APPLE INC, SR GLBL	Redemption	02/23/2018	UnioinBanc		6,227,000.00		6,227,000.00
37542	003	037833BN9	APPLE INC, SR GLBL	Interest	02/23/2018	UnioinBanc			40,475.50	40,475.50
37543	003	073902RU4	JPM 7.25% MAT	Redemption	02/01/2018	RBC Capital Markets		25,000,000.00		25,000,000.00
37543	003	073902RU4	JPM 7.25% MAT	Interest	02/01/2018	RBC Capital Markets			906,250.00	906,250.00
37544	003	037833CB4	AAPL 1.1% MAT	Interest	02/04/2018	CastleOak Securities			44,000.00	44,000.00
37548	003	89113WR24	TD 1.29% MAT	Redemption	02/28/2018	UBS Financial Serv		10,000,000.00		10,000,000.00
37548	003	89113WR24	TD 1.29% MAT	Interest	02/28/2018	UBS Financial Serv			107,858.33	107,858.33
37549	003	06406HCZ0	BK 2.15% MAT	Interest	02/24/2018	RBC Capital Markets			82,409.50	82,409.50
37551	003	3133XU3G6	FEDERAL HOME	Interest	01/01/2018	Wedbush Securities			218,750.00	218,750.00
37552	003	3133XU3G6	FEDERAL HOME	Interest	01/01/2018				218,750.00	218,750.00
37553	003	91412GSB2		Interest	01/01/2018	Piper Jaffary & Co.			25,548.10	25,548.10
37554	003	3132X0TR2	FEDERAL AGRIC	Interest	01/02/2018	CastleOak Securities			334,687.50	334,687.50
37557	003	36962G4J0	GENERAL ELEC CAP	Interest	01/08/2018	RBC Capital Markets			275,000.00	275,000.00
37559	003	3130ABMF0	FHLB 1.109% MAT	Interest	01/01/2018	UnioinBanc			88,550.01	88,550.01
37560	003	20772JL67	CONNECTICUT ST,	Interest	02/01/2018	Wells Fargo Securiti			38,550.00	38,550.00
37564	003	45905UC51	IBRD 2.07% MAT	Interest	01/01/2018	Piper Jaffary & Co.			310,500.00	310,500.00
37565	003	84247PHX2	STNPWR 3.258%	Interest	01/01/2018	Raymond James &			44,145.90	44,145.90
37565	003	84247PHX2	STNPWR 3.258%	Accr Int	01/01/2018	Raymond James &		7,357.65	-7,357.65	0.00

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37566	003	36164KBU4	GE ZERO CPN MAT	Redemption	02/28/2018	GE Capital US Holdin		10,000,000.00		10,000,000.00
37569	003	3130ABQY5	FHLB 1.8% MAT	Interest	01/01/2018	Wells Fargo Bank			31,718.75	31,718.75
37569	003	3130ABQY5	FHLB 1.8% MAT	Accr Int	01/01/2018	Wells Fargo Bank		4,712.50	-4,712.50	0.00
37570	003	3133XU3G6	FEDERAL HOME	Interest	01/01/2018	Wells Fargo Bank			81,703.13	81,703.13
37570	003	3133XU3G6	FEDERAL HOME	Accr Int	01/01/2018	Wells Fargo Bank		14,071.09	-14,071.09	0.00
37571	003	45950VLD6	IFC 1.62% MAT	Interest	02/28/2018	CastleOak Securities			86,900.00	86,900.00
37573	003	89113XDQ4	TORDNY 1.37% MAT	Redemption	02/28/2018	UBS Financial Servic		10,000,000.00		10,000,000.00
37573	003	89113XDQ4	TORDNY 1.37% MAT	Interest	02/28/2018	UBS Financial Servic			66,597.22	66,597.22
37574	003	912828L24	UNITED STATES	Interest	02/28/2018	UBS Financial Servic			140,625.00	140,625.00
37574	003	912828L24	UNITED STATES	Accr Int	02/28/2018	UBS Financial Servic		22,531.08	-22,531.08	0.00
37575	003	64990FGS7	NYSHGR 1.95% MAT	Interest	02/15/2018	RBC Capital Markets			50,619.83	50,619.83
37577	003	91412GSB2		Interest	01/01/2018	Raymond James &			26,491.00	26,491.00
37577	003	91412GSB2		Accr Int	01/01/2018	Raymond James &		15,894.60	-15,894.60	0.00
37580	003	801546PE6	SCR 2.13% MAT	Interest	02/01/2018	Raymond James &			51,863.58	51,863.58
37581	003	3130A72V6	FEDERAL HOME	Interest	01/27/2018	RBC Capital Markets			22,500.00	22,500.00
37581	003	3130A72V6	FEDERAL HOME	Accr Int	01/27/2018	RBC Capital Markets		12,000.00	-12,000.00	0.00
37587	003	912828L24	UNITED STATES	Interest	02/28/2018	Wedbush Securities			46,875.00	46,875.00
37587	003	912828L24	UNITED STATES	Accr Int	02/28/2018	Wedbush Securities		24,861.88	-24,861.88	0.00
37592	003	91412GSB2		Interest	01/01/2018	Piper Jaffary & Co.			21,596.90	21,596.90
37592	003	91412GSB2		Accr Int	01/01/2018	Piper Jaffary & Co.		20,037.12	-20,037.12	0.00
37594	003	3132X0B91	FAMC 2.2% MAT	Purchase	01/19/2018	Wedbush Securities	50,000,000.00			-50,000,000.00
37596	003	45905US21	IBRD 2.17% MAT	Purchase	01/19/2018	CastleOak Securities	25,000,000.00			-25,000,000.00
37597	003	3133EDKQ4	FEDERAL FARM CR	Purchase	01/05/2018	Wells Fargo Bank	2,252,775.50			-2,252,775.50
37598	003	94989RWH7	WELLS 2.01% MAT	Purchase	01/09/2018	Wells Fargo Bank	25,000,000.00			-25,000,000.00
37599	003	912828WS5	UNITED STATES	Purchase	01/09/2018	Piper Jaffary & Co.	9,964,196.31			-9,964,196.31
37600	003	78009N6S0	RY 1.92% MAT	Purchase	01/19/2018	RBC Capital Markets	25,000,000.00			-25,000,000.00
37601	003	912828L32	UNITED STATES	Purchase	01/23/2018	Raymond James &	16,770,894.77			-16,770,894.77
37601	003	912828L32	UNITED STATES	Interest	02/28/2018	Raymond James &			116,875.00	116,875.00
37601	003	912828L32	UNITED STATES	Accr Int	02/28/2018	Raymond James &		93,629.14	-93,629.14	0.00
37602	003	19121BHH5	COCA ZERO CPN	Purchase	01/26/2018	Bank of America Merr	19,795,872.22			-19,795,872.22
37603	003	90331HNJ8	USB 2.35% MAT	Purchase	02/08/2018	RBC Capital Markets	4,301,157.42			-4,301,157.42
37604	003	3130ADN32	FHLB 2.125% MAT	Purchase	02/09/2018	Wells Fargo Bank	4,990,850.00			-4,990,850.00
37605	003	78012UBN4	RY 2.35 8/31/18 YCD	Purchase	03/19/2018	RBC Capital Markets	10,000,000.00			-10,000,000.00
37606	003	912796PW3	USTR DISC NOTE	Purchase	03/20/2018	UBS Financial Servic	9,913,745.83			-9,913,745.83
Totals for General Pool							513,232,282.15	429,393,853.63	7,443,221.78	-76,395,206.74
37053	554	VP6000104	WELLS 0.01%	Purchase	01/02/2018		2.62			-2.62
37053	554	VP6000104	WELLS 0.01%	Purchase	02/01/2018		3.12			-3.12
37053	554	VP6000104	WELLS 0.01%	Purchase	03/01/2018		2.91			-2.91
37053	554	VP6000104	WELLS 0.01%	Purchase	03/19/2018		100.94			-100.94
37053	554	VP6000104	WELLS 0.01%	Interest	01/02/2018			2.62		2.62

City of San Jose
Transaction Activity Report
Sorted by Fund - Investment Number

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Dealer	New Principal	Principal Paydowns	Interest	Total Cash
37053	554	VP6000104	WELLS 0.01%	Interest	02/01/2018				3.12	3.12
37053	554	VP6000104	WELLS 0.01%	Interest	03/01/2018				2.91	2.91
37370	554	SYS37370	WFB 0.38%	Purchase	01/12/2018		37,722.60			-37,722.60
37370	554	SYS37370	WFB 0.38%	Redemption	03/19/2018			680,000.00		680,000.00
37370	554	SYS37370	WFB 0.38%	Interest	01/12/2018				37,722.60	37,722.60
Totals for Airport 2007A							37,832.19	680,000.00	37,731.25	679,899.06
Grand Total							513,270,114.34	430,073,853.63	7,480,953.03	-75,715,307.68

CITY OF SAN JOSE
TREASURY DIVISION

RECONCILIATION OF INVESTMENT ACTIVITIES
01/1/18 THROUGH 03/31/18

	BALANCE 12/31/2017	SALES OR MATURITIES	ADDITIONS	BALANCE 3/31/2018
Commercial Paper/Discount	57,126,572.22	9,919,375.00	19,795,872.22	67,003,069.44
Corporate Medium Term Notes	403,415,085.50	55,573,050.19	4,301,157.42	352,143,192.73
Federal Agency Securities	431,093,791.10	34,661,583.59	57,243,625.50	453,675,833.01
Money Market Mutual Fund	14,312.76		141.12	14,453.88
Muni Bonds	201,110,884.77	43,289.37		201,067,595.40
Negotiable CD's	105,000,000.00	40,000,000.00	60,000,000.00	125,000,000.00
State Pool	30,961,857.42	290,381,758.57	310,280,481.17	50,860,580.02
Suprationals	189,015,582.50		25,000,000.00	214,015,582.50
UST Bills, Notes & Bonds	64,874,346.10	141,022.10	36,648,836.91	101,382,160.91
Total	1,482,612,432.37	430,720,078.82	513,270,114.34	1,565,162,467.89

NET PURCHASES/SALES: 82,550,035.52

PORTFOLIO TURNOVER RATIO: $\frac{\text{Purchase} + \text{Sales/Maturities (at cost)}}{\text{Average Daily Portfolio Balance}}$

JANUARY THROUGH MARCH 2018 TURNOVER RATIO: 0.59

AVERAGE DAILY PORTFOLIO BALANCE: 1,601,377,677.59

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**City of San Jose
Purchases Report
Sorted by Fund - Fund
January 1, 2018 - March 31, 2018**

City of San Jose
CA

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Pool													
3133EDKQ4	37597	003	FAC	FFCB	2,250,000.00	01/05/2018	07/01 - 01/01	2,252,245.50	530.00	2.120	07/01/2020	2.079	2,252,029.97
912828WSS	37599	003	TRC	USTR	10,000,000.00	01/09/2018	06/30 - 12/31	9,960,156.25	4,040.06	1.625	06/30/2019	1.900	9,966,240.40
94989RWH7	37598	003	NC2	WELLS	25,000,000.00	01/09/2018	11/23 - At Maturity	25,000,000.00		2.010	11/23/2018	2.010	25,000,000.00
3132X0B91	37594	003	FAC	FAMC	50,000,000.00	01/19/2018	07/01 - 01/01	50,000,000.00		2.000	07/01/2020	2.000	50,000,000.00
45905US21	37596	003	MC2	IBRD	25,000,000.00	01/19/2018	07/01 - 01/01	25,000,000.00		2.170	07/01/2021	2.170	25,000,000.00
78009N6S0	37600	003	NC2	RY	25,000,000.00	01/19/2018	08/31 - At Maturity	25,000,000.00		1.920	08/31/2018	1.920	25,000,000.00
912828L32	37601	003	TRC	USTR	17,000,000.00	01/23/2018	02/28 - 08/31	16,677,265.63	Received	1.375	08/31/2020	2.129	16,700,342.33
19121BHH5	37602	003	ACP	COCA	20,000,000.00	01/26/2018	08/17 - At Maturity	19,795,872.22		1.810	08/17/2018	1.841	19,861,233.33
90331HNJ8	37603	003	MTN	USB	4,300,000.00	02/08/2018	07/23 - 01/23	4,296,947.00	4,210.42	2.350	01/23/2020	2.387	4,297,176.52
3130ADN32	37604	003	FAC	FHLB	5,000,000.00	02/09/2018	08/11 - 02/11	4,990,850.00		2.125	02/11/2020	2.219	4,991,509.00
78012UBN4	37605	003	NC2	RY	10,000,000.00	03/19/2018	08/31 - At Maturity	10,000,000.00		2.350	08/31/2018	2.350	10,000,000.00
912796PW3	37606	003	ATD	USTR	10,000,000.00	03/20/2018	08/30 - At Maturity	9,913,745.83		1.905	08/30/2018	1.948	9,920,095.83
Subtotal					203,550,000.00			202,887,082.43	8,780.48				202,988,627.38

Managed Pool Deposits				Deposit Amount	Deposit Date	Deposit Amount	Rate
CITY	32936	003	LA2 STPOOL	4,648,000.00	01/03/2018	4,648,000.00	0.240
CITY	32936	003	LA2 STPOOL	2,597,000.00	01/08/2018	2,597,000.00	0.240
CITY	32936	003	LA2 STPOOL	12,700,000.00	01/09/2018	12,700,000.00	0.240
CITY	32936	003	LA2 STPOOL	74,311.73	01/12/2018	74,311.73	0.240
CITY	32936	003	LA2 STPOOL	3,885,000.00	01/16/2018	3,885,000.00	0.240
CITY	32936	003	LA2 STPOOL	2,531,000.00	01/18/2018	2,531,000.00	0.240
CITY	32936	003	LA2 STPOOL	34,480,000.00	01/19/2018	34,480,000.00	0.240
CITY	32936	003	LA2 STPOOL	48,378,000.00	02/01/2018	48,378,000.00	0.240
CITY	32936	003	LA2 STPOOL	12,320,000.00	03/07/2018	12,320,000.00	0.240
CITY	32936	003	LA2 STPOOL	1,156,000.00	03/13/2018	1,156,000.00	0.240
CITY	32936	003	LA2 STPOOL	22,550,000.00	03/14/2018	22,550,000.00	0.240
CITY	32936	003	LA2 STPOOL	1,279,000.00	03/22/2018	1,279,000.00	0.240
CITY	32936	003	LA2 STPOOL	22,837,000.00	03/23/2018	22,837,000.00	0.240
CSJFA	37042	003	LA2 STPOOL	10,833,000.00	01/04/2018	10,833,000.00	0.220
CSJFA	37042	003	LA2 STPOOL	1,015,000.00	01/10/2018	1,015,000.00	0.220

Received = Accrued Interest at Purchase was received by report ending date.

City of San Jose
Purchases Report
January 1, 2018 - March 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Managed Pool Deposits													
					Deposit Amount	Deposit Date		Deposit Amount		Rate			
CSJFA	37042	003	LA2	STPOOL	63,446.84	01/12/2018		63,446.84		0.220			
CSJFA	37042	003	LA2	STPOOL	40,000,000.00	01/19/2018		40,000,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	7,580,000.00	01/25/2018		7,580,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	1,290,000.00	02/05/2018		1,290,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	8,240,000.00	02/06/2018		8,240,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	12,444,000.00	02/08/2018		12,444,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	1,192,000.00	02/14/2018		1,192,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	7,760,000.00	02/23/2018		7,760,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	24,650,000.00	02/26/2018		24,650,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	1,343,000.00	02/27/2018		1,343,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	2,704,000.00	03/01/2018		2,704,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	3,801,000.00	03/08/2018		3,801,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	1,883,000.00	03/19/2018		1,883,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	2,025,000.00	03/26/2018		2,025,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	1,610,000.00	03/27/2018		1,610,000.00		0.220			
CSJFA	37042	003	LA2	STPOOL	12,374,000.00	03/29/2018		12,374,000.00		0.220			
VP6000104	36512	003	LA1	WELLS	9.99	01/02/2018		9.99		0.010			
VP6000104	36512	003	LA1	WELLS	11.14	02/01/2018		11.14		0.010			
VP6000104	36512	003	LA1	WELLS	10.40	03/01/2018		10.40		0.010			
VP6000104	37053	554	LA1	WELLS	2.62	01/02/2018		2.62		0.010			
VP6000104	37053	554	LA1	WELLS	3.12	02/01/2018		3.12		0.010			
VP6000104	37053	554	LA1	WELLS	2.91	03/01/2018		2.91		0.010			
VP6000104	37053	554	LA1	WELLS	100.94	03/19/2018		100.94		0.010			
SYS37370	37370	554	LA2	WFB	37,722.60	01/12/2018		37,722.60		0.380			
				Subtotal	310,280,622.29			310,280,622.29					
				Total Purchases and Deposits	513,830,622.29			513,167,704.72	8,780.48				202,988,627.38

SECTION E

INDEPENDENT ACCOUNTANT'S REPORT

This is an Independent Accountant's Report on Applying Agreed-Upon Procedures as of December 31, 2017.

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CITY OF SAN JOSE

Independent Accountant's Report on
Applying Agreed-Upon Procedures

As of December 31, 2017



Certified
Public
Accountants



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 (City) Finance Department and the Office of the City Auditor (City Auditor), solely to assist these specified parties in evaluating whether the investments within the City's pooled portfolio are in compliance with the City's Investment Policy and Finance Department procedures as of December 31, 2017. The City's management is responsible for the City's compliance with those requirements. 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.

The procedures and associated findings are as follows:

1. We obtained a copy of the FY 2017-18 Second Quarter Investment Report (Investment Report) as of December 31, 2017 and agreed individual investments, which includes investment description, maturity date, CUSIP number, book and market value, to supporting documentation such as custodian/bank statements obtained from the City.

Finding: We noted there was a difference of \$2.85 million in market value, which represents 0.19% of the portfolio, where the Investment Report reported a higher balance compared to the custodian statement on individual investments. The difference is due to Wells Fargo and the City using different pricing sources.

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

Finding: We noted a net variance of \$52,310 between the Investment Report and the City's general ledger (FMS) as of December 31, 2017. The variance represents purchased interest where the City's general ledger reported higher balance at year end. The variance was resolved when the coupon was received and the Investment staff posted the cash journal in early January.

3. We verified the types of investments listed in the Investment Report as of December 31, 2017 were authorized by the City's Investment Policy dated March 7, 2017.

Finding: No exceptions were found as a result of applying the procedure.

4. We read the Investment 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 Investment 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 Investment 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 Investment quarterly report states the compliance of the portfolio to the City's Investment Policy.
 - d. The Investment 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 found as a result of applying the procedure.

5. We verified the investments listed in the Investment Report as of December 31, 2017 were not prohibited investments listed in the City's Investment Policy.

Finding: No exceptions were found as a result of applying the procedure.

6. We calculated the total investment amounts on a cost basis for the investment types listed in the Investment Report as of December 31, 2017, and compared those totals to the maximum portfolio limitations imposed by the City's Investment Policy for specified investment types.

Finding: No exceptions were found as a result of applying the procedure.

7. We agreed individual investment maturity dates listed in the Investment Report as of December 31, 2017, to the custodian/bank statements and determine if they conform to the maturity requirements of the City's Investment Policy.

Finding: No exceptions were found as a result of applying the procedure.

8. We obtained and read the third party custodial agreement(s) and broker/dealer agreement(s) in effect at the date of the Investment 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 found as a result of applying the procedure.

9. We recomputed and reviewed supporting documentation relevant to the repurchase agreements and, if applicable, the reverse repurchase agreements held by the City on December 31, 2017, to ascertain whether the investments conform to the City's Investment Policy.

Finding: Not applicable. No repurchase or reverse repurchase agreements were held by the City on December 31, 2017.

10. 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 found as a result of applying the procedure.

11. 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 found as a result of applying the procedure.

12. We determined through inquiry and observation whether responsibilities for detail investment records in the investment system (SunGard) are separate from general ledger functions.

Finding: No exceptions were found as a result of applying the procedure.

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

Finding: No exceptions were found as a result of applying the procedure.

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

Finding: No exceptions were found as a result of applying the procedure.

15. We determined through inquiry and document inspection whether counts and/or investment confirmations and detailed subsidiary records are prepared by Accounting Technician and reviewed by Assistant Director of Finance and Deputy Director of Accounting.

Finding: No exceptions were found as a result of applying the procedure.

16. We determined through inquiry and document inspection whether investment income is periodically reviewed for accuracy by the Assistant Director of Finance and Deputy Director of Accounting.

Finding: No exceptions were found as a result of applying the procedure.

17. We determined through inquiry and document inspection whether reconciliations between detailed subsidiary records and general ledger control accounts are prepared by Accountant I and reviewed by Supervising Accountant.

Finding: No exceptions were found as a result of applying the procedure.

18. 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 found as a result of applying the procedure.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the City's investments within the City's pooled portfolio are in compliance with the City's Investment Policy and Finance Department procedures as of December 31, 2017. Accordingly, we do not express such an opinion or conclusion. 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 City Council, the Public Safety, Finance & Strategic Support Committee, the City Auditor, and Finance Department and is not intended to be and should not be used by anyone other than these specified parties.

Macias Gini & O'Connell LLP

Walnut Creek, California
March 29, 2018

