

Board of Trustees Agenda Item

Board Meeting Date: 08/02/10

Title of Item:

Listing of District Investments as of March 31, 2010

Background and Analysis:

Provisions with SB 564 require local agencies to report all external investments on a quarterly basis. In accordance with the aforementioned requirement, attached is a listing of the District's investments as of March 31, 2010.

The District invested its cash, \$241,455,903.09 on March 31, 2010, in the County's Commingled Investments Pool. As of on March 31, 2010, the current yield on the commingled investments pool was 1.03%. As a comparison for the same time period, the yield on a two-year Treasury Note was 1.02%; the yield on a 6-month Treasury Bill was 0.23%; and the Local Agency Investment Fund (LAIF) was 0.54%.

In addition, the County Treasury held various securities totaling \$51,203,703.00 for Measure C Project Fund. The yield of the securities ranges from 3.75% to 6.13% with maturity date ranges from April 1, 2010 to March 15, 2012.

Recommendation: (specify if information only)

Information only

Submitted by:	W. Andrew Dunn
Additional contact names:	Hector Quinonez
Is backup provided?	Yes

Cash Balances

March 31, 2010

Commingled Investment Pool

<u>Fund</u>	<u>Amount</u>	<u>Fund Description</u>
5710	14,458,630.13	Measure E Building Fund
5711	60,213,945.75	District Operating Fund
5712	9,921,830.85	Auxiliary Fund
5713	100,948,795.28	Measure C Series A Building Fund
5714	55,912,701.08	Measure C Series B Building Fund
Total	<u>241,455,903.09</u>	

Securities

5713	17,771,802.18	Measure C Series A Building Fund
5714	33,431,900.82	Measure C Series B Building Fund
Total	<u>51,203,703.00</u>	

County of Santa Clara

Finance Agency Controller-Treasurer Department



County Government Center
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San Jose, California 95110-1705
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June 19, 2010

Prepared by: Jacqueline A. Flippin
Jacqueline A. Flippin, Investment Officer

Reviewed by: Vinod K. Sharma
Vinod K. Sharma, Controller-Treasurer

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: JOHN V. GUTHRIE, DIRECTOR OF FINANCE

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

RECOMMENDATION

Receive and file the March 31, 2010 Detailed Investment Portfolio Listing.

DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of March 31, 2010 is submitted for your review and acceptance.

The attached detailed investment reports list each investment of the County Treasury Pool as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	\$3,686,723,146	\$3,699,896,020	\$13,172,975	0.357%

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

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The yield of the pool on March 31, 2010 was 1.03%. As a comparison, on March 31, 2010 the yield of a 6-month Treasury Bill was 0.23%. A two-year Treasury Note was 1.02%. The State of California Local Agency Investment Fund (LAIF) yield was 0.54%.

Attached with the current investment strategy is a schedule that lists the average maturities and yield for the commingled funds over the past six months. A chart of investment concentration and maturity is provided for the Treasury Pool. Also included is a chart showing the one-year history of the pool and selected interest rates.

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by Bank of New York, Bloomberg Analytics, dealer quotes, and an independent pricing service.

The investment portfolio is in compliance with the current investment policy as indicated in the attached report from the County Auditor. A combination of securities maturing, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

If any Board member would like further information on this report, please let me know.

Attachments

INVESTMENT REVIEW AND STRATEGY

March 31, 2010

The U.S. economy grew at a moderate pace of 3 percent in the quarter mostly due to strong gains in consumer spending and in business investment in new equipment and software. Interest rates remained low. The Federal Reserve retained its pledge to keep its benchmark interest rate range bound between 0 and 1/4 of one percent to shield the economy in its recovery phase from the risks of high unemployment. The rate has been near zero since December 2008. Most recently, the economic recovery which had gathered strength throughout the period has been overshadowed by concerns over a potential credit crisis if certain European countries and banks default on their debt.

Even after the European Union announced a rescue package of approximately \$1 trillion dollars for Europe's most indebted nations, investors continued to worry that some cash-strapped European nations would default regardless. The S&P 500 has fallen 13 percent from a 19 month high on April 23, while the Euro has dropped 11 percent. Specific concerns include the difficulty in quickly resolving problems such as high debt, large deficits, high unemployment and increasing social distress. Also, the fear exists if governments raise taxes and significantly reduce spending to cope with deficits, economic growth will slow materially. The impact of the Euro debt issues has already been seen in declining domestic equity markets and may ultimately result in reduced demand for U.S. exports and a retrenchment by consumers. Nonetheless, solid evidence of the latter has not emerged and given that economic recoveries rarely fail and relapse into a recession, most economists do not expect the U.S. domestic economy to incur significant damage from Euro debt problems.

Retail sales grew strongly in the quarter ending March 31st, however the pace of growth has slowed in subsequent months. The Commerce department reported that consumption remained flat in April and fell 1.2 percent in May from April. The fading impact of the federal government's \$787 stimulus package probably explains why March retail strength was followed by weaker consumer activity. The home buyer tax credit is a good example. To qualify for a credit of as much as \$8,000, contracts had to be signed by the end of April 30th. In advance of its expiration, the credit most likely motivated new home buyers to make home furnishing purchases and sellers to make outlays to spruce up sale properties.

Economic forecasts released by the Federal Reserve have carried a cautious outlook. The central bankers have said they expect the recovery will gradually strengthen over time and unemployment will remain at high levels for several years. Basically, it is difficult to vastly pump up consumer spending, which accounts for about 70% of the economy with consumer incomes rising only slightly, a result of high unemployment rates. The unemployment rate stood at 9.7 percent at quarter end and has not improved in subsequent months. The central bankers have also expressed concern that when the stimulus the economy received from government spending ends like the home buyer

credit program, demand from private sources may not be sufficient to quickly fill the void.

Even against headwinds such as current labor markets, the economy is reflecting reasonable strength in both manufacturing and business spending. It is also benefiting from continued housing stabilization and very low interest rates. Industrial production expanded during the quarter with gains across a number of industries. Foreign demand and manufacturers replenishing depleted inventories accounted for much of this growth. Firms began satisfying needs for capital equipment that had been postponed during the downturn. Business spending on new equipment and software advanced by 12.7 percent after growing at a 19 percent rate during the previous three months. The recovery in equipment and software spending was consistent with other measures of business activity which also indicated improvement.

Low interest rates is providing support for the economy and its recovery by reducing mortgage financing costs and enhancing bank profitability and thereby increasing credit availability which should follow. With inflation at such low levels, the Federal Reserve has even firmer justification for retaining low rates. The Fed's preferred inflation measure which is tied to consumer spending and strips out food and energy costs, increased over the quarter at a 0.6 percent annual pace, the lowest level since records began in 1959. Inflation has remained tame in subsequent months after quarter end.

Some of the growth posted by the housing market in the past quarter reflected sales pulled forward into the quarter as a result of tax credit incentives and which explains the decrease in housing activity in April and May. Although the fall off in sales is disappointing, the housing sector is not the drag on the economy it had been during the down turn. In March, the sales of previously owned homes, which account for about 90 percent of the housing market, increased by 6.8%. Surveyed economists expect volatility near term in housing sales. Nonetheless, they expect that the trend in home sales will be biased towards improvement.

Our portfolio strategy remains focused on the purchase of high quality assets and on those issuers whose credit strength is bolstered by U.S. government support. The quality standards set by the investment policy, under which the Pool is managed, for most of our securities, are higher than those required by state code. Government sponsored enterprises (GSEs) FHLMC, FNMA and FHLB will remain core holdings. Legislation enacted in July 2008 reaffirmed and strengthened the support available from the U.S. government for the GSEs. Furthermore, the significant ownership stake (80 percent) in FNMA and FHLMC that has been assumed by the U.S. Treasury provides senior debt holders with ample credit support. Currently, FNMA and FHLMC guarantee \$5.5 trillion of U.S. home mortgages. We also like bank debt that is secured by FDIC and NCUA guarantees. This debt benefits from the full faith and credit of the U.S. government for timely return of both principle and interest.

With the Fed setting its target rate at 0%, interest rates, particularly short rates appear to be at trough levels. The amount of time it takes for the economy to recover will solely determine how long rates remain this low. As portfolio bonds with attractive coupons

mature those proceeds must be reinvested at lower rates, lowering the overall pool's acquisition yield.

Given that we expect interest rates will eventually move upward, we want to position the portfolio to fully take advantage of interest rates moving upward whenever that occurs. A material change in rates may not occur until mid-2011. Nevertheless, our bias is to structure the portfolio so that it is less sensitive to interest rate shifts and its market value is shielded from significant declines. We continue to look selectively at callable securities. They are typically bought as substitutes for securities with short maturities. We also find some floating rate securities attractive. Rates change quarterly and are pegged to LIBOR, a market rate which recently has begun to increase. Inflation protected notes may also be appropriate given a potential inflation ramp-up. And lastly, during those periods when we find the yield curve steep, slightly longer securities that are advantaged by the curve add value to the portfolio.

	<u>MARCH</u>	<u>FEB</u>	<u>JAN</u>	<u>DEC</u>	<u>NOV</u>	<u>OCT</u>
Average Days to Maturity	300	313	316	291	333	324
County Yield (end of month)	1.03%	1.09%	1.10%	1.06	1.32%	1.38%
LAIF Yield (end of month)	0.54%	0..53%	0.55%	0.57%	0.61%	0.65%

Santa Clara County Commingled Pool and Segregated Investments
Cost vs Market Value and Historical Yield Comparisons

March 31, 2010

Fund	Cost	Market Value	Increase (Decrease)	Percent Increase (Decrease)
Commingled Investments	3,686,723,146	3,699,896,020	\$13,172,875	0.357%
Retiree Health Fixed Income*	134,557,763	136,953,301	\$2,395,538	1.780%
Retiree Health Equity*	10,968,034	9,960,913	-\$1,007,121	-9.182%
Valley Medical Center Cops	10,572,323	10,708,596	\$136,273	1.289%
Reserve Series 2005	9,362,422	9,456,729	\$94,307	1.007%
Elmwood	6,836,051	7,219,836	\$383,785	5.614%
(1) Medical Malpractice Ins Fund	12,932,920	13,273,421	\$340,501	2.633%
Schools & Special Districts***	9,156,172	9,147,542	-\$8,630	-0.094%
Foothill Comm Col Series A & B	51,203,703	52,685,033	\$1,481,330	2.893%
West Valley Mission CCD - Building Fund**	135,158,493	134,568,143	-\$590,350	-0.437%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields for Santa Clara County Investment Funds**

Fund	2010			2009
	<u>Jan 31</u>	<u>Feb 28</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investments	1.10%	1.09%	1.03%	2.11%
Retiree Health Fixed Income	4.38%	4.38%	4.21%	4.18%
Valley Medical Cops Res	4.04%	4.04%	4.04%	4.25%
Weighted Yield	1.27%	1.26%	1.15%	2.21%

*These accounts reflect two components of the Retiree Health Fund. The third component is included in the Commingled Pool.

**Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

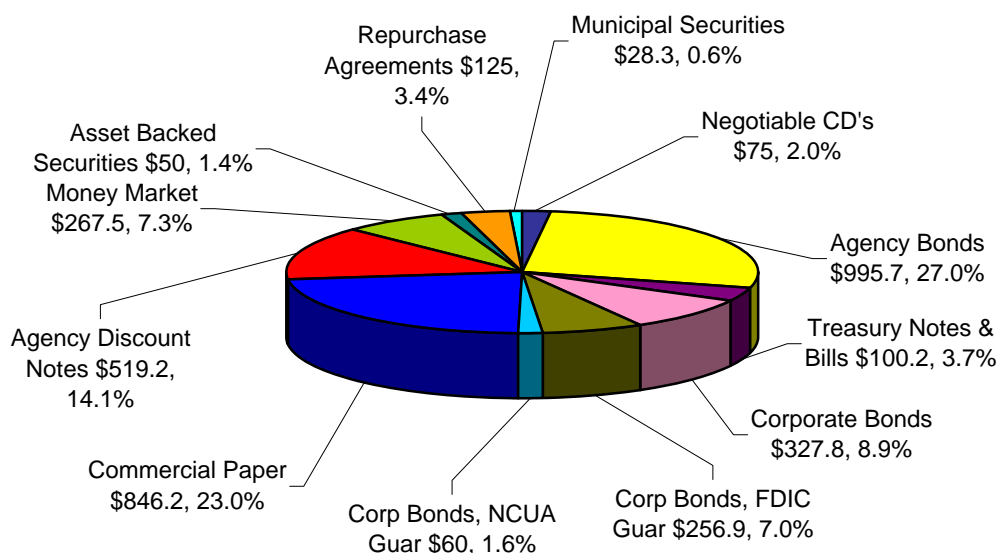
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

***Individual securities within municipal security accounts are from time purchased at a premium price. The purpose of the price premium is to adjust the bond's price higher as an offset to the bond's above market coupon. With the passage of time, the price of the security approaches par because that is what the holder will receive at maturity. At this time, because of the premium, and not necessarily due to a decline in value, the security's cost will exceed its market value.

SANTA CLARA COUNTY TREASURY-COMMINGLED POOL INVESTMENT CONCENTRATION AND MATURITY DISTRIBUTION

March 31, 2010

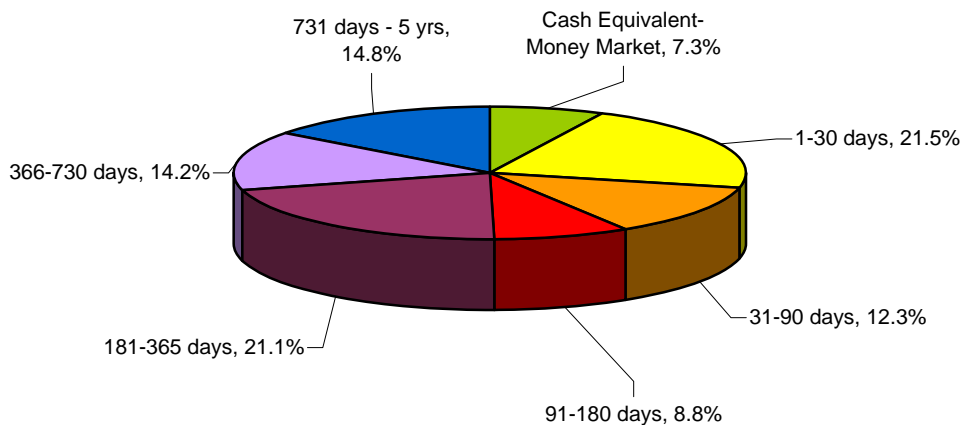
SECURITIES BY TYPE*



*Amounts are based on book value and in millions.

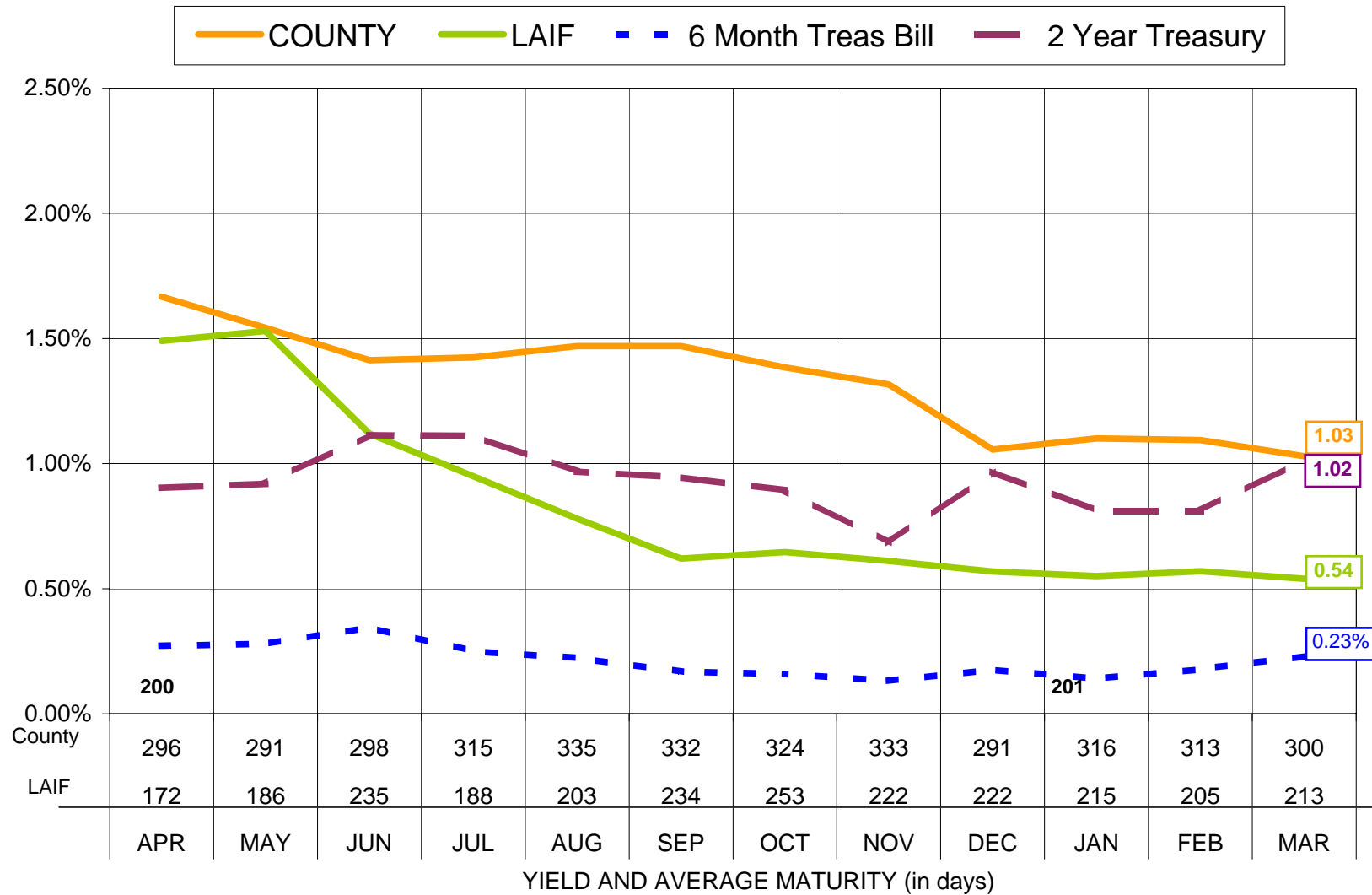
A total par amount of \$60 million in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$244.8 million are guaranteed by FDIC.

SECURITIES BY MATURITY



PORTFOLIO HISTORY 2009-2010

ATTACHMENT D





SANTA CLARA COUNTY INVESTMENTS
Fund C - COMMINGLED POOL
Investments by Fund
March 31, 2010

SANTA CLARA COUNTY
 70 WEST HEDDING
 EAST WING 6TH FLOOR
 SAN JOSE, CA 95110

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06740MAU7	28553	BARCLAYS CAPITAL	02/01/2010	50,000,000.00	50,000,000.00	49,991,800.00	0.500	0.493	0.500	02/01/2011	306
78009JXT7	28165	ROYAL BANK OF CANADA	12/09/2009	25,000,000.00	25,000,000.00	24,991,500.00	0.229	0.232	0.236	12/09/2010	252
Subtotal and Average				75,000,000.00	75,000,000.00	74,983,300.00		0.406	0.412		288
Repurchase Agreements											
SYS28992	28992	DEUTSCHE BANK FINANCE	03/30/2010	49,013,000.00	49,013,000.00	49,013,000.00	0.100	0.100	0.101	04/01/2010	0
SYS28992	28993	DEUTSCHE BANK FINANCE	03/30/2010	49,013,000.00	49,013,000.00	49,013,000.00	0.100	0.100	0.101	04/01/2010	0
SYS28992	28994	DEUTSCHE BANK FINANCE	03/30/2010	26,974,000.00	26,974,000.00	26,974,000.00	0.100	0.100	0.101	04/01/2010	0
Subtotal and Average				125,000,000.00	125,000,000.00	125,000,000.00		0.100	0.101		0
Federal Agency Bonds											
31331VJ80	26513	FFCB NOTES	01/08/2009	26,143,123.63	25,000,000.00	26,492,187.50	5.375	1.731	1.755	07/18/2011	473
31331GV30	27950	FFCB NOTES	10/08/2009	25,006,294.77	25,000,000.00	25,030,925.00	0.329	0.319	0.324	10/01/2012	914
31331G6D6	28218	FFCB NOTES	12/15/2009	34,892,646.27	35,000,000.00	34,934,375.00	0.875	1.044	1.058	12/09/2011	617
31331JBW2	28521	FFCB NOTES	01/28/2010	24,970,208.33	25,000,000.00	25,046,875.00	2.480	2.481	2.515	10/28/2013	1,306
3133XDDP3	14759	FHLB NOTES	10/11/2005	7,027,186.88	7,029,657.34	7,222,972.92	4.750	4.753	4.820	10/25/2010	207
3133XDDP3	14760	FHLB NOTES	10/11/2005	3,982,177.55	3,983,472.48	4,093,017.97	4.750	4.748	4.814	10/25/2010	207
3133XEMR7	16719	FHLB NOTES	05/04/2006	7,968,062.74	8,000,000.00	8,282,500.00	4.850	5.318	5.391	02/04/2011	309
3133XQPX4	24441	FHLB NOTES	04/18/2008	19,999,866.07	20,000,000.00	19,999,980.00	0.183	1.084	1.099	04/16/2010	15
3133XRY46	25729	FHLB NOTES	08/27/2008	25,007,708.33	25,000,000.00	26,039,062.50	3.750	3.674	3.725	09/09/2011	526
3133XSVR6	26529	FHLB NOTES	01/16/2009	29,985,600.00	30,000,000.00	30,262,500.00	1.625	1.662	1.685	01/21/2011	295
3133XUE33	27647	FHLB NOTES	08/06/2009	27,000,000.00	27,000,000.00	27,067,500.00	1.250	1.232	1.250	08/06/2012	858
3133XUGU1	27667	FHLB NOTES	08/10/2009	14,997,641.67	15,000,000.00	15,089,062.50	2.150	2.127	2.156	08/10/2012	862
3133XUYQ0	27870	FHLB NOTES	10/06/2009	25,000,000.00	25,000,000.00	25,000,000.00	0.500	0.493	0.500	04/06/2011	370
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,106,721.81	40,000,000.00	40,125,000.00	1.750	1.625	1.647	12/14/2012	988
3133XVU82	28081	FHLB NOTES	11/23/2009	39,976,919.55	40,000,000.00	39,925,000.00	0.375	0.434	0.440	02/18/2011	323
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,350,747.98	16,775,000.00	17,246,796.88	3.250	2.393	2.427	09/12/2014	1,625
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,198,366.45	35,000,000.00	35,109,375.00	1.750	1.513	1.534	12/14/2012	988
3133XUYD9	28349	FHLB NOTES	01/05/2010	30,000,000.00	30,000,000.00	30,168,750.00	2.000	1.972	1.999	10/05/2012	918
3133XWJZ3	28508	FHLB NOTES	01/27/2010	20,048,835.56	20,000,000.00	20,043,750.00	1.450	1.295	1.313	01/27/2012	666
3133XXBD8	28875	FHLB NOTES	03/15/2010	35,000,000.00	35,000,000.00	35,000,000.00	1.000	0.986	1.000	03/15/2013	1,079

Portfolio SCL2

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Fund C - COMMINGLED POOL

Investments by Fund

March 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3128X6Y59	23914	FHLMC NOTES	03/12/2008	24,997,741.38	25,000,000.00	25,245,175.00	3.050	3.033	3.075	08/12/2010	133
3128X2HT5	26020	FHLMC NOTES	10/01/2008	25,184,353.77	25,000,000.00	25,695,312.50	4.500	3.361	3.408	12/16/2010	259
3128X8TZ5	26732	FHLMC NOTES	04/16/2009	25,000,000.00	25,000,000.00	25,385,300.00	2.500	2.465	2.499	04/08/2013	1,103
3137EABU2	27579	FHLMC NOTES	07/29/2009	15,302,064.14	15,095,000.00	15,316,707.81	3.125	0.679	0.689	10/25/2010	207
3137EABV0	27697	FHLMC NOTES	08/21/2009	35,503,907.08	35,000,000.00	35,540,890.00	2.875	0.619	0.628	11/23/2010	236
3128X8QT2	27741	FHLMC NOTES	08/28/2009	25,103,649.19	25,000,000.00	25,151,775.00	1.450	0.500	0.507	09/10/2010	162
3128X8S52	28204	FHLMC NOTES	12/14/2009	14,134,260.46	14,000,000.00	14,061,698.00	2.450	1.981	2.009	06/29/2012	820
3128X9PD6	28219	FHLMC NOTES	12/15/2009	35,000,000.00	35,000,000.00	34,894,055.00	1.250	1.232	1.250	12/15/2011	623
3128X9YJ3	28700	FHLMC NOTES	02/19/2010	35,000,000.00	35,000,000.00	34,990,410.00	0.750	0.739	0.750	02/19/2013	1,055
3137EABZ1	28839	FHLMC NOTES	03/09/2010	15,938,169.93	15,750,000.00	15,922,265.63	1.625	0.496	0.503	04/26/2011	390
3128X9X62	28968	FHLMC NOTES	03/29/2010	30,000,000.00	30,000,000.00	29,945,700.00	2.000	1.972	2.000	03/29/2013	1,093
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	26,500,000.00	4.000	3.945	4.000	03/11/2013	1,075
31398APG1	26405	FNMA NOTES	11/26/2008	39,912,948.30	40,000,000.00	40,875,000.00	2.750	2.929	2.970	04/11/2011	375
31398AUU4	26517	FNMA NOTES	01/09/2009	24,997,489.35	25,000,000.00	25,390,625.00	2.000	1.978	2.005	01/09/2012	648
31398AVQ2	26576	FNMA NOTES	02/27/2009	24,987,849.87	25,000,000.00	25,281,250.00	1.750	1.776	1.801	03/23/2011	356
31398AVW9	26580	FNMA NOTES	03/09/2009	24,990,296.50	25,000,000.00	25,000,000.00	2.000	2.011	2.039	04/01/2011	365
3136FHNF8	26870	FNMA NOTES	05/04/2009	19,996,513.89	20,000,000.00	20,056,250.00	1.625	1.611	1.633	05/04/2012	764
31398AXH0	26960	FNMA NOTES	05/13/2009	40,000,000.00	40,000,000.00	39,970,360.00	0.130	0.243	0.246	05/13/2011	407
31398AE32	28568	FNMA NOTES	02/03/2010	25,000,000.00	25,000,000.00	25,023,437.50	0.750	0.739	0.749	01/22/2013	1,027
Subtotal and Average				995,711,351.45	992,633,129.82	1,002,425,841.71		1.643	1.666		654
US Treasury Notes											
912828JL5	26013	U.S. TREASURY NOTES	09/30/2008	24,997,565.28	25,000,000.00	25,215,827.50	2.000	1.992	2.020	09/30/2010	182
912828JL5	26014	U.S. TREASURY NOTES	09/30/2008	25,034,086.04	25,000,000.00	25,215,827.50	2.000	1.697	1.720	09/30/2010	182
912828JJ0	26028	U.S. TREASURY NOTES	10/02/2008	25,075,282.06	25,000,000.00	25,221,679.25	2.375	1.614	1.636	08/31/2010	152
912828JL5	26045	U.S. TREASURY NOTES	10/06/2008	25,051,061.81	25,000,000.00	25,215,827.50	2.000	1.560	1.582	09/30/2010	182
Subtotal and Average				100,157,995.19	100,000,000.00	100,869,161.75		1.716	1.740		174
Corporate Bonds											
060505BU7	14623	BANK OF AMERICA	09/19/2005	23,002,016.44	23,000,000.00	23,276,506.00	4.500	4.407	4.469	08/01/2010	122
06050TLF7	24738	BANK OF AMERICA	05/12/2008	20,000,000.00	20,000,000.00	20,012,720.00	0.850	1.967	1.994	05/12/2010	41
06416P4T3	28828	BANK OF NOVA SCOTIA	03/08/2010	25,000,000.00	25,000,000.00	24,987,975.00	0.502	0.501	0.508	03/05/2012	704

Portfolio SCL2

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Fund C - COMMINGLED POOL

Investments by Fund

March 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,990,382.71	4,000,000.00	4,365,228.00	5.125	5.134	5.206	08/27/2013	1,244
06406HAY5	25972	BANK OF NEW YORK	09/23/2008	9,946,635.26	10,000,000.00	10,334,190.00	4.950	5.602	5.680	01/14/2011	288
166751AK3	26579	CHEVRON CORP.	03/03/2009	14,999,423.33	15,000,000.00	15,615,255.00	3.450	3.404	3.452	03/03/2012	702
36962GS62	14844	GENERAL ELECTRIC	10/21/2005	2,999,590.00	3,000,000.00	3,063,567.00	4.875	4.835	4.903	10/21/2010	203
36962GW59	16671	GENERAL ELECTRIC	04/28/2006	2,999,135.70	3,000,000.00	3,148,242.00	5.500	5.455	5.531	04/28/2011	392
36962G3J1	22196	GENERAL ELECTRIC	09/28/2007	25,000,000.00	25,000,000.00	24,926,450.00	0.638	1.901	1.928	09/28/2011	545
36962GW42	28075	GENERAL ELECTRIC	11/20/2009	29,786,569.47	30,000,000.00	29,978,490.00	0.339	1.002	1.016	04/28/2011	392
46623ECW7	20578	JPMORGAN	05/08/2007	20,000,000.00	20,000,000.00	20,001,780.00	0.289	2.588	2.624	05/07/2010	36
59217EAQ7	13628	MET LIFE GLOBAL FUNDING	05/05/2005	9,999,456.00	10,000,000.00	10,022,710.00	4.500	4.502	4.565	05/05/2010	34
59217EAU8	15424	MET LIFE GLOBAL FUNDING	12/19/2005	11,385,710.10	11,400,000.00	11,538,270.60	4.625	4.925	4.994	08/19/2010	140
41011WAA8	24827	JOHN HANCOCK GLOB FDG	05/19/2008	10,610,097.08	10,515,000.00	10,680,842.58	7.900	4.066	4.123	07/02/2010	92
41011WAA8	24828	JOHN HANCOCK GLOB FDG	05/19/2008	14,631,586.83	14,500,000.00	14,728,694.00	7.900	4.054	4.110	07/02/2010	92
41011WAA8	24855	JOHN HANCOCK GLOB FDG	05/21/2008	5,046,372.93	5,000,000.00	5,078,860.00	7.900	3.976	4.032	07/02/2010	92
64952WAE3	15483	NEW YORK LIFE GLOBAL	12/27/2005	11,985,750.99	12,000,000.00	12,139,920.00	4.625	4.913	4.982	08/16/2010	137
6944P0AF2	25086	PACIFIC LIFE GLOBAL	06/09/2008	14,804,780.42	15,000,000.00	14,909,475.00	0.501	2.343	2.375	06/22/2011	447
717081DC4	26608	PFIZER	03/24/2009	25,000,000.00	25,000,000.00	25,469,400.00	2.207	2.370	2.403	03/15/2011	348
742732AD2	26903	PROCTER & GAMBLE	05/07/2009	5,000,000.00	5,000,000.00	4,999,925.00	0.259	0.513	0.520	05/07/2010	36
87244EAA0	15613	TIAA GLOBAL	01/12/2006	2,999,733.05	3,000,000.00	3,087,714.00	4.875	4.821	4.887	01/12/2011	286
892332AQ0	16824	TOYOTA MOTOR CREDIT	05/18/2006	9,995,409.94	10,000,000.00	10,449,360.00	5.450	5.421	5.496	05/18/2011	412
90327QCR8	28106	USAA CAP CORP	11/27/2009	10,559,792.38	10,000,000.00	10,360,290.00	4.996	4.024	4.080	12/12/2011	620
931142BZ5	26161	WALMART	10/23/2008	4,002,569.74	4,000,000.00	4,028,756.00	4.125	3.801	3.854	07/01/2010	91
931142BV4	27327	WALMART	06/24/2009	15,325,555.84	15,000,000.00	15,442,575.00	4.125	1.571	1.593	02/15/2011	320
Subtotal and Average				329,070,568.21	328,415,000.00	332,647,195.18		2.948	2.989		322
Corporate Bonds - Cont.											
90331HLG6	21065	U S BANK	06/08/2007	9,309,706.99	9,311,525.53	9,573,831.20	5.920	5.843	5.924	05/25/2012	785
Subtotal and Average				9,309,706.99	9,311,525.53	9,573,831.20		5.843	5.925		785
FDIC Guaranteed Corporate Bonds											
06050BAB7	26440	B of A-FDIC GUARANTEED	12/04/2008	10,000,000.00	10,000,000.00	10,037,550.00	0.752	1.196	1.212	12/02/2010	245
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,436,655.85	25,000,000.00	25,460,375.00	2.100	1.227	1.244	04/30/2012	760
17313UAB5	26450	CITI-FDIC GUARANTEED	12/09/2008	10,000,000.00	10,000,000.00	10,042,170.00	0.804	1.226	1.243	12/09/2010	252

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FDIC Guaranteed Corporate Bonds											
17314JAC7	26631	CITI-FDIC GUARANTEED	03/30/2009	25,000,000.00	25,000,000.00	25,044,250.00	0.439	0.591	0.599	03/30/2011	363
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,101,010.14	30,000,000.00	30,239,340.00	1.875	1.715	1.738	10/22/2012	935
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	14,042,112.18	13,783,000.00	14,035,311.60	2.125	1.190	1.206	04/30/2012	760
36967HAL1	26644	GE-FDIC GUARANTEED	03/31/2009	20,059,742.86	20,000,000.00	20,237,920.00	1.800	1.457	1.477	03/11/2011	344
36967HAL1	28017	GE-FDIC GUARANTEED	11/05/2009	40,423,950.62	40,000,000.00	40,475,840.00	1.800	0.661	0.670	03/11/2011	344
905266AB8	26585	UNION BANK-FDIC GUARANTEED	03/16/2009	6,000,000.00	6,000,000.00	6,006,846.00	0.337	0.521	0.528	03/16/2011	349
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,256,772.08	10,000,000.00	10,234,770.00	2.500	5.390	5.465	06/15/2012	806
90390QAA9	26637	USAA CAPITAL CORP -FDIC GUARAN	03/30/2009	19,978,503.10	20,000,000.00	20,312,100.00	2.240	2.264	2.296	03/30/2012	729
949744AB2	26458	WELLS FARGO-FDIC GUARANTEED	12/10/2008	35,000,000.00	35,000,000.00	35,527,940.00	1.104	1.384	1.403	12/09/2011	617
Subtotal and Average				246,298,746.83	244,783,000.00	247,654,412.60		1.408	1.427		566
NCUA Guaranteed Corporate Bonds											
90345AAA0	27972	US CENTRAL FED CRED-GTD	10/19/2009	49,980,237.50	50,000,000.00	50,299,450.00	1.250	1.258	1.275	10/19/2011	566
95806AAB9	28008	WEST CORP FED CRED UNION-GTD	11/02/2009	9,989,224.54	10,000,000.00	10,028,830.00	1.750	1.768	1.792	11/02/2012	946
Subtotal and Average				59,969,462.04	60,000,000.00	60,328,280.00		1.343	1.362		629
Asset Backed Securities											
161571DP6	27354	CHASE ISSUANCE TRUST (ABS)	06/30/2009	30,000,000.00	30,000,000.00	30,043,128.00	1.030	1.062	1.076	06/15/2010	75
161571DU5	27538	CHASE ISSUANCE TRUST (ABS)	07/23/2009	10,000,000.00	10,000,000.00	10,021,352.00	1.080	1.099	1.114	07/16/2012	837
161571DU5	27539	CHASE ISSUANCE TRUST (ABS)	07/23/2009	10,000,000.00	10,000,000.00	10,021,352.00	1.080	1.099	1.114	07/16/2012	837
Subtotal and Average				50,000,000.00	50,000,000.00	50,085,832.00		1.077	1.092		379
Municipal Bonds											
54466UCF2	28854	LOS ANGELES COUNTY LEASING	03/10/2010	5,000,000.00	5,000,000.00	4,999,600.00	0.270	0.266	0.270	04/07/2010	6
Subtotal and Average				5,000,000.00	5,000,000.00	4,999,600.00		0.266	0.270		6
Commercial Paper, Discount Notes											
06737JD69	28982	BARCLAYS U S FDG CORP	03/30/2010	49,999,027.78	50,000,000.00	49,994,000.00	0.140	0.140	0.141	04/06/2010	5
06737JD69	28983	BARCLAYS U S FDG CORP	03/30/2010	49,999,027.78	50,000,000.00	49,994,000.00	0.140	0.140	0.141	04/06/2010	5
0556N1D18	28990	BNP PARIBAS	03/30/2010	50,000,000.00	50,000,000.00	49,999,888.90	0.180	0.180	0.182	04/01/2010	0
0556N1D18	28991	BNP PARIBAS	03/30/2010	25,000,000.00	25,000,000.00	24,999,944.45	0.180	0.180	0.182	04/01/2010	0
0556N1D18	28995	BNP PARIBAS	03/31/2010	50,000,000.00	50,000,000.00	49,999,888.90	0.080	0.079	0.081	04/01/2010	0

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Commercial Paper, Discount Notes											
0556N1D18	28996	BNP PARIBAS	03/31/2010	11,000,000.00	11,000,000.00	10,999,975.56	0.080	0.079	0.081	04/01/2010	0
36959JD26	28984	GENERAL ELECTRIC	03/30/2010	49,999,888.89	50,000,000.00	49,999,666.65	0.080	0.080	0.081	04/02/2010	1
36959JD26	28985	GENERAL ELECTRIC	03/30/2010	49,999,888.89	50,000,000.00	49,999,666.65	0.080	0.080	0.081	04/02/2010	1
36959JD26	28986	GENERAL ELECTRIC	03/30/2010	24,999,944.44	25,000,000.00	24,999,833.33	0.080	0.080	0.081	04/02/2010	1
59515DF83	28246	MICROSOFT CORP	12/17/2009	49,983,000.00	50,000,000.00	49,983,000.00	0.180	0.180	0.182	06/08/2010	68
74977LFB8	28192	RABOBANK	12/11/2009	49,971,402.78	50,000,000.00	49,926,694.45	0.290	0.290	0.294	06/11/2010	71
74977LD12	28987	RABOBANK	03/30/2010	50,000,000.00	50,000,000.00	49,999,694.45	0.110	0.109	0.111	04/01/2010	0
74977LD12	28988	RABOBANK	03/30/2010	50,000,000.00	50,000,000.00	49,999,694.45	0.110	0.109	0.111	04/01/2010	0
74977LD12	28989	RABOBANK	03/30/2010	50,000,000.00	50,000,000.00	49,999,694.45	0.110	0.109	0.111	04/01/2010	0
79540BDK9	28478	SALISBURY REC CO	01/25/2010	31,397,017.00	31,400,000.00	31,397,017.00	0.190	0.190	0.192	04/19/2010	18
86257CPH9	28655	STRAIGHT-A FUNDING LLC	02/12/2010	19,266,916.80	19,270,000.00	19,262,292.00	0.180	0.180	0.182	05/03/2010	32
86257CQN5	28774	STRAIGHT-A FUNDING LLC	03/01/2010	34,994,050.00	35,000,000.00	34,988,926.39	0.170	0.170	0.172	05/07/2010	36
86257MKE9	28775	STRAIGHT-A FUNDING LLC	03/01/2010	24,651,972.19	24,659,000.00	24,647,937.70	0.190	0.190	0.192	05/25/2010	54
86257LQG0	28902	STRAIGHT-A FUNDING LLC	03/18/2010	24,995,777.78	25,000,000.00	24,993,930.55	0.190	0.190	0.192	05/03/2010	32
89233HVD3	28506	TOYOTA FINANCIAL SERVICES	01/27/2010	49,991,833.33	50,000,000.00	49,991,833.33	0.210	0.210	0.213	04/29/2010	28
89233HVD3	28507	TOYOTA FINANCIAL SERVICES	01/27/2010	49,991,833.33	50,000,000.00	49,991,833.33	0.210	0.210	0.213	04/29/2010	28
Subtotal and Average				846,241,580.99	846,329,000.00	846,169,412.54		0.152	0.154		17
Federal Agency, Discount Notes											
313385XG6	27072	FHLB DISCOUNT NOTE	05/26/2009	49,961,041.67	50,000,000.00	49,995,000.00		0.519	0.526	05/26/2010	55
313385XG6	27073	FHLB DISCOUNT NOTE	05/26/2009	24,980,520.83	25,000,000.00	24,997,500.00		0.519	0.526	05/26/2010	55
313385XH4	27079	FHLB DISCOUNT NOTE	05/27/2009	24,980,166.67	25,000,000.00	24,997,500.00		0.519	0.526	05/27/2010	56
313385P26	28060	FHLB DISCOUNT NOTE	11/18/2009	34,927,812.50	35,000,000.00	34,933,500.00	0.330	0.335	0.340	11/12/2010	225
313385C95	28082	FHLB DISCOUNT NOTE	11/23/2009	34,969,200.00	35,000,000.00	34,972,000.00	0.220	0.222	0.225	08/23/2010	144
313385P59	28231	FHLB DISCOUNT NOTE	12/16/2009	34,915,766.67	35,000,000.00	34,933,500.00	0.380	0.386	0.391	11/15/2010	228
313588AT2	28592	FHLB DISCOUNT NOTE	02/05/2010	19,941,600.00	20,000,000.00	19,938,000.00	0.360	0.365	0.370	01/18/2011	292
313397G88	28785	FHLMC DISCOUNT NOTE	03/02/2010	39,953,333.33	40,000,000.00	39,952,000.00	0.240	0.245	0.248	09/23/2010	175
313397YS4	28057	FHLMC DISCOUNT NOTE	11/17/2009	39,979,233.33	40,000,000.00	39,992,000.00	0.210	0.212	0.215	06/29/2010	89
313397ZP9	28267	FHLMC DISCOUNT NOTE	12/21/2009	29,980,750.00	30,000,000.00	29,985,000.00	0.210	0.212	0.215	07/20/2010	110
313589ZV8	27631	FNMA DISCOUNT NOTE	08/05/2009	29,948,766.67	30,000,000.00	29,985,000.00	0.530	0.539	0.547	07/26/2010	116
313589H89	28030	FNMA DISCOUNT NOTE	11/06/2009	34,937,729.17	35,000,000.00	34,951,000.00	0.350	0.355	0.360	10/01/2010	183
313589M75	28118	FNMA DISCOUNT NOTE	12/02/2009	29,950,066.67	30,000,000.00	29,946,000.00	0.280	0.284	0.288	11/01/2010	214

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Federal Agency, Discount Notes											
313589R54	28157	FNMA DISCOUNT NOTE	12/08/2009	34,916,972.23	35,000,000.00	34,923,000.00	0.350	0.355	0.360	12/01/2010	244
313589P56	28750	FNMA DISCOUNT NOTE	02/25/2010	29,943,000.00	30,000,000.00	29,943,000.00	0.300	0.303	0.307	11/15/2010	228
313588BW4	28797	FNMA DISCOUNT NOTE	03/03/2010	24,918,034.72	25,000,000.00	24,902,500.00	0.370	0.376	0.381	02/14/2011	319
Subtotal and Average				519,203,994.46	520,000,000.00	519,346,500.00		0.356	0.361		164
Treasury Bills											
912795U82	28003	U S TREASURY BILL	10/30/2009	34,956,410.42	35,000,000.00	34,971,411.30		0.309	0.313	08/26/2010	147
Subtotal and Average				34,956,410.42	35,000,000.00	34,971,411.30		0.310	0.314		147
Commercial Paper-Coupon											
79817AA2	28428	CITY OF SAN JOSE	01/14/2010	23,344,000.00	23,344,000.00	23,344,000.00	0.450	0.450	0.456	06/03/2010	63
Subtotal and Average				23,344,000.00	23,344,000.00	23,344,000.00		0.450	0.456		63
Dreyfus Money Market Fund											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	1,440,360.19	1,440,360.19	1,440,360.19	0.060	0.059	0.060		1
Subtotal and Average				1,440,360.19	1,440,360.19	1,440,360.19		0.059	0.060		1
Other Money Market Funds											
SYS26388	26388	BGI PRIME MONEY MARKET FUND	11/24/2008	226,018,968.97	226,018,968.97	226,018,968.97	0.120	0.118	0.120		1
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,037,913.00	0.560	0.552	0.560		1
Subtotal and Average				266,018,968.97	266,018,968.97	266,056,881.97		0.184	0.186		1
Columbia Govt Money Market Fund											
SYS26441	26441	COLUMBIA GOVT RESERVES FUND	11/21/2008	0.00	0.00	0.00	0.001	0.000	0.001		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				3,686,723,145.74	3,682,274,984.51	3,699,896,020.44		1.015	1.029		300



SANTA CLARA COUNTY INVESTMENTS
Fund CP - RETIREE HEALTH
Investments by Fund
March 31, 2010

SANTA CLARA COUNTY
70 WEST HEDDING
EAST WING 6TH FLOOR
SAN JOSE, CA 95110

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MBS											
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	1,436,095.25	1,451,288.43	1,502,654.10	5.000	5.131	5.203	06/01/2035	9,192
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	450,399.87	445,595.79	472,268.65	5.500	5.126	5.197	01/01/2034	8,676
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	450,399.86	445,595.78	472,268.64	5.500	5.126	5.197	01/01/2034	8,676
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	349,612.87	345,883.81	366,588.02	5.500	5.130	5.201	03/01/2034	8,735
31396HAN9	15906	FHRR R005 AB	02/17/2006	1,206,915.73	1,212,790.18	1,268,387.88	5.500	5.667	5.745	12/15/2018	3,180
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	1,025,220.37	1,063,093.06	1,073,359.63	4.500	5.018	5.088	03/01/2035	9,100
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	10,272.26	10,211.63	10,878.30	5.000	4.748	4.814	07/01/2019	3,378
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	78,651.42	78,187.18	83,291.62	5.000	4.902	4.970	07/01/2019	3,378
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	307,072.47	305,259.99	325,188.87	5.000	4.902	4.970	08/01/2019	3,409
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	10,918.27	10,853.83	11,582.77	5.000	4.902	4.970	09/01/2018	3,075
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	72,206.04	71,779.85	76,465.99	5.000	4.902	4.970	06/01/2019	3,348
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	266,824.08	265,249.16	282,565.93	5.000	4.902	4.970	01/01/2020	3,562
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	10,090.88	10,031.32	10,705.02	5.000	4.902	4.970	09/01/2018	3,075
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	80,677.98	80,201.78	85,588.13	5.000	4.902	4.970	12/01/2018	3,166
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	331,545.61	329,588.68	351,105.85	5.000	4.902	4.970	07/01/2019	3,378
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	111,317.73	110,660.68	117,885.15	5.000	4.902	4.970	11/01/2019	3,501
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	196,876.27	195,714.22	208,491.41	5.000	4.902	4.970	02/01/2019	3,228
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	1,381,578.63	1,354,903.96	1,460,930.11	5.500	5.319	5.393	10/01/2020	3,836
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	190,406.72	184,692.79	195,011.57	6.000	5.740	5.819	06/01/2020	3,714
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	1,480,299.30	1,501,650.90	1,574,400.92	4.500	4.726	4.792	07/01/2020	3,744
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	39,339.93	37,798.46	41,525.72	6.500	6.159	6.245	08/01/2034	8,888
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	125,837.83	120,907.09	132,829.60	6.500	4.756	4.823	03/01/2035	9,100
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,411.12	1,355.83	1,498.00	6.500	4.756	4.823	08/01/2028	6,697
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	165,416.53	158,934.96	173,912.02	6.500	4.756	4.823	02/01/2028	6,515
31405CNC9	13679	FNMA 30 YR MBS	05/12/2005	68,319.22	65,642.25	72,115.16	6.500	5.949	6.031	08/01/2034	8,888
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	2,813,298.63	2,786,737.54	2,946,146.09	5.500	5.373	5.448	05/01/2035	9,161
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	1,165,906.93	1,141,123.16	1,238,314.18	6.000	5.792	5.872	04/01/2035	9,131
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	1,534,495.87	1,551,710.15	1,637,232.76	5.500	5.730	5.810	05/01/2037	9,892
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	2,452,395.62	2,402,837.11	2,611,244.47	6.500	5.844	5.925	10/01/2036	9,680
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	2,875,638.06	2,817,526.58	3,061,901.56	6.500	5.777	5.857	05/01/2036	9,527

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MBS											
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	122,619.96	120,142.03	130,562.41	6.500	5.844	5.925	10/01/2036	9,680
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	22,057.49	23,457.62	23,713.48	4.500	5.551	5.628	07/01/2035	9,222
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	29,329.60	31,191.33	31,492.55	4.500	5.548	5.625	08/01/2035	9,253
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	589,491.26	626,909.94	632,964.17	4.500	5.541	5.618	10/01/2035	9,314
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	28,217.62	30,008.77	30,298.57	4.500	5.541	5.618	10/01/2035	9,314
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	26,407.62	28,083.87	28,355.08	4.500	5.544	5.621	09/01/2035	9,284
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	674,683.75	717,510.14	724,439.32	4.500	5.533	5.609	12/01/2035	9,375
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	2,028,980.58	2,024,867.56	2,173,196.46	5.500	5.413	5.488	03/01/2021	3,987
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	1,318,493.70	1,337,511.44	1,412,709.58	5.000	5.349	5.424	04/01/2022	4,383
36292CCK8	14347	GNMA 30YR	08/18/2005	714,921.74	717,950.63	750,157.08	5.000	5.023	5.093	08/15/2035	9,267
36225B6K9	14348	GNMA 30YR	08/18/2005	462,547.13	442,628.83	485,765.01	6.500	6.134	6.220	05/15/2034	8,810
36291RN24	14349	GNMA 30YR	08/18/2005	115,401.74	112,040.52	120,836.60	6.000	5.745	5.825	10/15/2034	8,963
Subtotal and Average				26,822,593.54	26,770,108.83	28,410,828.43		5.426	5.501		7,430
Federal Agency Bonds											
3133XGDD3	24746	FHLB NOTES	05/13/2008	14,803,222.00	13,900,000.00	14,742,687.50	5.375	3.215	3.260	08/19/2011	505
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	4,265,000.00	5.375	4.374	4.435	09/30/2022	4,565
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,171,250.00	5.000	4.904	4.973	04/18/2017	2,574
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	717,000.00	6.625	4.815	4.882	11/15/2030	7,533
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	239,000.00	6.625	4.817	4.884	11/15/2030	7,533
Subtotal and Average				22,172,086.00	20,700,000.00	22,134,937.50		3.668	3.719		1,808
US Treasury Notes											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,428,069.46	4.000	4.118	4.175	02/15/2015	1,781
9128277L0	13703	US TREASURY	05/16/2005	2,956,078.13	2,800,000.00	3,004,968.71	4.875	3.872	3.926	02/15/2012	685
912810FP8	13784	US TREASURY	05/24/2005	2,190,937.50	1,900,000.00	2,101,875.27	5.375	4.316	4.376	02/15/2031	7,625
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,688,672.98	4.125	4.441	4.503	05/15/2015	1,870
912828EJ5	15484	US TREASURY	12/27/2005	3,478,945.31	3,500,000.00	3,575,330.92	4.250	4.328	4.389	10/15/2010	197
912810FM5	15504	US TREASURY	12/30/2005	1,243,125.00	1,000,000.00	1,224,062.18	6.250	4.520	4.583	05/15/2030	7,349
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,159,376.18	4.250	4.336	4.397	08/15/2015	1,962
912810QD3	28215	US TREASURY	12/14/2009	489,721.17	500,000.00	472,812.57	4.375	4.460	4.522	11/15/2039	10,820
912810FP8	28620	US TREASURY	02/09/2010	1,926,312.50	1,700,000.00	1,880,625.24	5.375	4.337	4.397	02/15/2031	7,625

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US Treasury Notes											
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	4,555,546.88	4,500,000.00	5,050,548.86	5.125	4.895	4.963	05/15/2016	2,236
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	952,301.21	4.500	4.784	4.851	02/15/2036	9,451
912828GK0	19674	U.S. TREASURY NOTES	03/12/2007	2,508,593.75	2,500,000.00	2,674,415.17	4.625	4.484	4.546	02/29/2012	699
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,093,828.11	4.750	4.405	4.466	08/15/2017	2,693
912828HE3	22664	U.S. TREASURY NOTES	11/28/2007	1,036,093.75	1,000,000.00	1,072,891.07	4.250	3.386	3.433	09/30/2012	913
912828HE3	23483	U.S. TREASURY NOTES	02/05/2008	2,132,187.50	2,000,000.00	2,145,782.14	4.250	2.689	2.726	09/30/2012	913
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,060,156.22	4.000	3.703	3.754	08/15/2018	3,058
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,511,367.17	3.750	2.418	2.452	11/15/2018	3,150
912828JH4	26598	U.S. TREASURY NOTES	03/20/2009	2,819,921.88	2,500,000.00	2,575,195.28	4.000	2.433	2.467	08/15/2018	3,058
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	8,598,187.50	8,400,000.00	8,297,622.31	3.625	3.298	3.344	08/15/2019	3,423
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	500,353.26	500,000.00	496,565.09	2.375	2.350	2.383	02/28/2015	1,794
912828MQ0	28935	U.S. TREASURY NOTES	03/24/2010	1,997,703.80	2,000,000.00	1,995,860.26	0.875	0.951	0.964	02/29/2012	699
Subtotal and Average				51,490,410.67	49,845,000.00	52,462,326.40		3.761	3.813		2,796
Corporate Bonds											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	347,318.12	5.870	5.789	5.870	02/23/2022	4,346
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,141,087.00	6.700	6.648	6.741	11/15/2013	1,324
060505BD5	14237	BANK OF AMERICA	08/02/2005	1,406,202.00	1,400,000.00	1,455,816.60	4.750	4.618	4.682	08/15/2013	1,232
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,005,428.00	4.700	4.644	4.708	10/27/2019	3,496
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,047,032.00	6.875	5.670	5.749	10/15/2031	7,867
14911RAH2	14472	CATERPILLAR	09/01/2005	1,204,551.00	1,215,000.00	1,221,844.10	4.300	4.440	4.502	06/01/2010	61
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,131,095.22	6.000	5.315	5.388	10/31/2033	8,614
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	537,502.00	5.750	5.756	5.836	03/23/2016	2,183
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,155,904.20	4.875	4.683	4.749	03/04/2015	1,798
36962GS62	14845	GENERAL ELECTRIC	10/21/2005	998,770.00	1,000,000.00	1,021,189.00	4.875	4.835	4.903	10/21/2010	203
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	524,424.00	5.250	5.281	5.355	12/06/2017	2,806
38141GEA8	14247	GOLDMAN SACHS	08/03/2005	1,006,900.00	1,000,000.00	1,054,822.00	5.125	4.963	5.031	01/15/2015	1,750
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,041,386.00	5.000	5.016	5.085	06/30/2015	1,916
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,366,029.29	6.500	5.137	5.209	01/15/2028	6,498
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,147,852.00	6.500	6.493	6.584	10/15/2013	1,293
46625HAN0	20800	JPMORGAN	05/22/2007	1,450,006.25	1,375,000.00	1,494,735.00	6.625	5.250	5.323	03/15/2012	714
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,065,884.00	4.750	4.755	4.821	05/01/2013	1,126

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Corporate Bonds											
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	232,500.00	5.250	5.200	5.272	02/06/2012	676
717081CZ4	26607	PFIZER	03/24/2009	998,630.00	1,000,000.00	1,059,992.00	4.450	4.438	4.500	03/15/2012	714
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,139,310.00	5.250	5.058	5.129	07/01/2035	9,222
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	542,872.00	5.125	5.128	5.200	01/15/2013	1,020
90390QAA9	26638	USAA CAPITAL CORP -FDIC GUARAN	03/30/2009	1,996,770.98	2,000,000.00	2,031,210.00	2.240	2.264	2.296	03/30/2012	729
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,093,871.00	6.100	6.722	6.815	04/15/2018	2,936
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,060,866.00	5.625	5.602	5.680	12/11/2017	2,811
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,072,853.00	4.500	4.677	4.742	07/01/2015	1,917
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,116,003.00	5.800	5.133	5.205	02/15/2018	2,877
Subtotal and Average				27,251,835.91	26,682,000.00	27,108,825.53		4.994	5.063		2,779
FDIC Guaranteed Corporate Bonds											
59157CAA8	26619	METROPOLITAN LIFE	03/26/2009	2,000,000.00	2,000,000.00	2,015,546.00	0.608	0.703	0.713	06/29/2012	820
Subtotal and Average				2,000,000.00	2,000,000.00	2,015,546.00		0.704	0.713		820
Dreyfus Money Market Fd-CP											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	4,820,836.69	4,820,836.69	4,820,836.69	0.060	0.059	0.060		1
Subtotal and Average				4,820,836.69	4,820,836.69	4,820,836.69		0.059	0.060		1
Total Investments and Average				134,557,762.81	130,817,945.52	136,953,300.55		4.149	4.207		3,424

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Federal Agency Bonds											
3133XEMR7	16720	FHLB NOTES	05/04/2006	6,485,513.45	6,635,000.00	6,869,298.44	4.850	5.318	5.391	02/04/2011	309
Subtotal and Average				6,485,513.45	6,635,000.00	6,869,298.44		5.318	5.392		309
Dreyfus Money Market Fd-EC											
SYS23518	23518	DREYFUS CASH MANAGEMENT FUND	02/01/2008	350,537.98	350,537.98	350,537.98	0.060	0.059	0.060		1
Subtotal and Average				350,537.98	350,537.98	350,537.98		0.059	0.060		1
Total Investments and Average				6,836,051.43	6,985,537.98	7,219,836.42		5.048	5.119		293

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133MXNG0	24997	FHLB NOTES	05/10/2007	8,821,673.09	9,080,000.00	9,080,000.00	3.750	4.748	4.814	04/01/2010	0
3133MY4N4	24999	FHLB NOTES	05/10/2007	4,018,888.70	4,110,000.00	4,118,990.63	4.000	4.748	4.814	04/22/2010	21
31359MB28	24998	FNMA NOTES	05/10/2007	4,931,240.39	4,940,000.00	4,950,806.25	4.750	4.748	4.814	04/19/2010	18
Subtotal and Average				17,771,802.18	18,130,000.00	18,149,796.88		4.748	4.814		9
Dreyfus Money Market Fd-FH A											
SYS25145	25145	DREYFUS CASH MANAGEMENT FUND	05/10/2007	0.00	0.00	0.00	0.060	0.059	0.060		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				17,771,802.18	18,130,000.00	18,149,796.88		4.748	4.814		9

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Dreyfus Money Market Fd-FH B											
SYS25146	25146	DREYFUS CASH MANAGEMENT FUND	05/10/2007	47,771.88	47,771.88	47,771.88	0.060	0.059	0.060		1
Subtotal and Average				47,771.88	47,771.88	47,771.88		0.059	0.060		1
Total Investments and Average				33,431,900.82	33,665,771.88	34,535,236.06		4.802	4.869		236

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Federal Agency Bonds											
3133MXNG0	25077	FHLB NOTES	05/11/2007	2,664,385.94	2,745,000.00	2,745,000.00	3.750	4.783	4.850	04/01/2010	0
3133XBUL7	25079	FHLB NOTES	05/11/2007	2,739,120.46	2,755,000.00	2,773,079.69	4.650	4.788	4.855	05/26/2010	55
3133XCA86	25080	FHLB NOTES	05/11/2007	2,185,330.74	2,205,000.00	2,226,360.94	4.550	4.793	4.860	06/22/2010	82
3133XGRD8	25084	FHLB NOTES	05/11/2007	1,646,968.53	1,635,000.00	1,672,809.38	5.125	4.818	4.885	09/29/2010	181
3133X2BX2	25095	FHLB NOTES	05/11/2007	1,622,458.56	1,655,000.00	1,692,237.50	4.250	4.799	4.865	11/15/2010	228
3133X4LF6	25100	FHLB NOTES	05/11/2007	236,166.52	235,000.00	245,134.38	5.000	4.789	4.855	03/23/2011	356
3133XGDD3	25105	FHLB NOTES	05/11/2007	754,796.15	740,000.00	784,862.50	5.375	5.097	5.168	08/19/2011	505
3133XF5T9	25106	FHLB NOTES	05/11/2007	543,172.45	540,000.00	571,050.00	5.000	4.779	4.846	09/09/2011	526
3133XHPH9	25118	FHLB NOTES	05/11/2007	1,131,111.92	1,130,000.00	1,200,978.13	4.875	5.107	5.177	11/18/2011	596
3134A4VB7	25081	FHLMC NOTES	05/11/2007	1,358,947.77	1,388,000.00	1,403,181.25	4.125	4.777	4.843	07/12/2010	102
3128X4EL1	25082	FHLMC NOTES	05/11/2007	820,321.51	825,000.00	836,441.93	4.625	4.749	4.815	07/28/2010	118
3134A4VE1	25085	FHLMC NOTES	05/11/2007	1,635,156.74	1,673,000.00	1,706,460.00	4.125	4.780	4.846	10/18/2010	200
3128X2EV3	25096	FHLMC NOTES	05/11/2007	1,669,391.69	1,678,000.00	1,725,718.13	4.750	4.839	4.907	12/08/2010	251
3134A4VJ0	25097	FHLMC NOTES	05/11/2007	1,673,670.26	1,680,000.00	1,735,650.00	4.750	4.794	4.860	01/18/2011	292
3137EAAB5	25101	FHLMC NOTES	05/11/2007	747,029.04	740,000.00	774,918.75	5.125	4.789	4.856	04/18/2011	382
3134A4FM1	25103	FHLMC NOTES	05/11/2007	782,883.55	751,000.00	799,345.63	6.000	4.776	4.842	06/15/2011	440
3137EAAF6	25104	FHLMC NOTES	05/11/2007	764,288.00	753,000.00	797,003.44	5.250	4.781	4.848	07/18/2011	473
3136F6W54	25078	FNMA NOTES	05/11/2007	2,762,523.14	2,766,000.00	2,767,728.75	4.810	4.788	4.855	04/05/2010	4
31359MYN7	25083	FNMA NOTES	05/11/2007	2,162,739.00	2,202,000.00	2,235,030.00	4.250	4.779	4.845	08/15/2010	136
31359MF40	25098	FNMA NOTES	05/11/2007	1,648,098.42	1,668,000.00	1,726,380.00	4.500	4.782	4.848	02/15/2011	320
31359MHK2	25099	FNMA NOTES	05/11/2007	487,791.74	477,000.00	499,359.38	5.500	4.779	4.845	03/15/2011	348
31359MJH7	25102	FNMA NOTES	05/11/2007	753,398.53	724,000.00	767,666.25	6.000	4.806	4.873	05/15/2011	409
31359MZ30	25107	FNMA NOTES	05/11/2007	569,298.53	566,000.00	601,375.00	5.000	4.784	4.851	10/15/2011	562
31359M5H2	25120	FNMA NOTES	05/11/2007	569,090.64	566,000.00	606,150.63	5.000	4.801	4.868	02/16/2012	686
31359MMQ3	25121	FNMA NOTES	05/11/2007	991,537.35	941,000.00	1,030,100.94	6.125	4.798	4.865	03/15/2012	714
Subtotal and Average				32,919,677.18	33,038,000.00	33,924,022.60		4.809	4.876		231
Zero Coupon Bonds											
31359YBP1	25119	FNMA NOTES	05/11/2007	464,451.76	580,000.00	563,441.58	4.194	4.805	4.872	01/15/2012	654
Subtotal and Average				464,451.76	580,000.00	563,441.58		4.806	4.872		654

Dreyfus Money Market Fd-FH B

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Fund PA - PALO ALTO UNIFIED
Investments by Fund
March 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
34153PLR7	27882	FLORIDA STATE BOARD EDUCATION	09/17/2009	1,011,110.00	1,000,000.00	1,002,480.00	2.000	0.415	0.421	06/01/2010	61
54240MBH0	28850	CITY OF LONG BEACH	03/10/2010	1,400,000.00	1,400,000.00	1,400,000.00	0.170	0.167	0.170	04/07/2010	6
54243TFNS	28851	LONG BEACH CALIF GAS UTIL	03/10/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.170	0.167	0.170	04/07/2010	6
88276VAK9	28852	TEX PUBLIC FIN AUTH	03/10/2010	1,600,000.00	1,600,000.00	1,600,000.00	0.170	0.167	0.170	04/07/2010	6
Subtotal and Average				5,011,110.00	5,000,000.00	5,002,480.00		0.218	0.221		17
Tax Exempt Money Market Funds											
SYS17017	17017	FIDELITY TE MMK FD	06/07/2006	0.00	0.00	0.00	0.060	0.059	0.060		1
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,853,502.50	1,853,502.50	1,853,502.50	0.030	0.029	0.030		1
Subtotal and Average				1,853,502.50	1,853,502.50	1,853,502.50		0.030	0.030		1
Dreyfus Money Market Fd-PA											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	2,291,559.06	2,291,559.06	2,291,559.06	0.060	0.059	0.060		1
Subtotal and Average				2,291,559.06	2,291,559.06	2,291,559.06		0.059	0.060		1
Total Investments and Average				9,156,171.56	9,145,061.56	9,147,541.56		0.140	0.142		9

Fund R5 - SCC RESERVE SERIES 2005
Investments by Fund
March 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133XBTH8	14665	FHLB NOTES	09/23/2005	8,623,271.50	8,650,000.00	8,717,578.13	4.250	4.257	4.317	06/11/2010	71
Subtotal and Average				8,623,271.50	8,650,000.00	8,717,578.13		4.258	4.317		71
Dreyfus Money Market Fd-SCCR5											
SYS25123	25123	DREYFUS CASH MANAGEMENT FUND	02/01/2008	739,150.60	739,150.60	739,150.60	0.080	0.078	0.080		1
Subtotal and Average				739,150.60	739,150.60	739,150.60		0.079	0.080		1
Total Investments and Average				9,362,422.10	9,389,150.60	9,456,728.73		3.928	3.983		65

Fund VM - VALLEY MEDICAL COPS
Investments by Fund
March 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133XBTH8	14198	FHLB NOTES	07/27/2005	9,735,250.50	9,795,000.00	9,871,523.44	4.250	4.319	4.379	06/11/2010	71
Subtotal and Average				9,735,250.50	9,795,000.00	9,871,523.44		4.320	4.380		71
Dreyfus Money Market Fd-VMC											
SYS23654	23654	DREYFUS CASH MANAGEMENT FUND	02/01/2008	837,072.29	837,072.29	837,072.29	0.060	0.059	0.060		1
Subtotal and Average				837,072.29	837,072.29	837,072.29		0.059	0.060		1
Total Investments and Average				10,572,322.79	10,632,072.29	10,708,595.73		3.982	4.038		65

Fund WVM - WEST VALLEY MISSION-CCD

Investments by Fund

March 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
085275ZK4	27360	BERNALILLO CNTY	06/30/2009	3,060,300.00	3,000,000.00	3,016,380.00	2.500	0.473	0.480	06/30/2010	90
130137AS1	27566	CALIFORNIA CMNTYS PROG	07/28/2009	5,052,600.00	5,000,000.00	5,012,650.00	2.000	0.839	0.851	06/30/2010	90
196729BF3	27478	COLORADO ST GEN FD	07/20/2009	6,086,160.00	6,000,000.00	6,024,720.00	2.000	0.445	0.451	06/25/2010	85
196729BF3	27479	COLORADO ST GEN FD	07/20/2009	6,086,700.00	6,000,000.00	6,024,720.00	2.000	0.436	0.442	06/25/2010	85
34153PLR7	27883	FLORIDA STATE BOARD EDUCATION	09/17/2009	2,022,220.00	2,000,000.00	2,004,960.00	2.000	0.415	0.421	06/01/2010	61
358244BC	27364	FRESNO COUNTY TRAN	07/01/2009	6,092,280.00	6,000,000.00	6,025,440.00	2.000	0.444	0.450	06/30/2010	90
442331QP	27361	CITY OF HOUSTON TRAN	07/01/2009	6,095,340.00	6,000,000.00	6,024,960.00	2.000	0.394	0.400	06/30/2010	90
54466UCF2	28853	LOS ANGELES COUNTY LEASING	03/10/2010	7,000,000.00	7,000,000.00	6,999,440.00	0.270	0.266	0.270	04/07/2010	6
64989QJH7	28796	NEW YORK ST POWER AUTH	03/03/2010	8,750,000.00	8,750,000.00	8,750,000.00	0.170	0.167	0.170	04/05/2010	4
76914AAA0	28216	RIVERSIDE COUNTY	12/15/2009	2,021,020.00	2,000,000.00	2,013,920.00	2.000	0.720	0.730	10/15/2010	197
801818DJ	27393	SANTA CRUZ COUNTY	07/09/2009	5,074,400.00	5,000,000.00	5,016,800.00	2.000	0.493	0.500	07/08/2010	98
797381AX	27362	SAN DIEGO TRANS	07/01/2009	5,059,350.00	5,000,000.00	5,016,400.00	2.000	0.789	0.800	06/30/2010	90
797381AW	27363	SAN DIEGO TRANS	07/01/2009	5,080,950.00	5,000,000.00	5,019,700.00	2.000	0.365	0.370	06/30/2010	90
882722GQ8	27359	TEXAS STATE REFUNDING	06/30/2009	4,060,520.00	4,000,000.00	4,022,600.00	2.000	0.591	0.600	08/01/2010	122
882722LE9	28230	TEXAS STATE REFUNDING	12/15/2009	4,041,840.00	4,000,000.00	4,020,640.00	2.000	0.324	0.329	08/01/2010	122
Subtotal and Average				75,583,680.00	74,750,000.00	74,993,330.00		0.448	0.454		77
Tax Exempt Money Market Funds											
SYS27353	27353	JP MORGAN TAX FREE MMK-INST	06/23/2009	59,574,812.70	59,574,812.70	59,574,812.70	0.030	0.029	0.030		1
Subtotal and Average				59,574,812.70	59,574,812.70	59,574,812.70		0.030	0.030		1
Dreyfus Money Market Fd-WVM											
SYS27169	27169	DREYFUS	06/02/2009	0.00	0.00	0.00	0.060	0.059	0.060		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				135,158,492.70	134,324,812.70	134,568,142.70		0.264	0.267		43

Portfolio SCL2

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County of Santa Clara
Finance Agency
Controller-Treasurer Department
Internal Audit Division

County Government Center
70 W. Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-6830 FAX (408) 289-8629



June 25, 2010

Board of Supervisors
County of Santa Clara

INDEPENDENT AUDITOR'S REPORT
APPLYING AGREED-UPON PROCEDURES
CASH AND INVESTMENTS

We have performed the procedures enumerated below on the County's cash and investments at March 31, 2010. The previous Finance Agency Director agreed to these procedures that determine whether investments comply with the County's policies and State law and whether the cash and investments' accountability by the Controller-Treasurer's Department is accurate.

Based upon the work performed, we found that investments comply with County policy and State law and that cash and investments are accounted for in Controller-Treasurer's Accounting and Treasury Divisions in accordance with policy and established procedures except as noted in paragraphs (a) and (i).

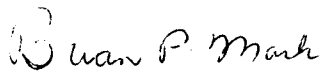
The procedures applied follow:

- a. As of March 31, 2010 there was a \$3,295.64 difference between the accounting for cash and investments maintained by the Treasury Division to the records of Accounting Division.
- b. We verified the existence of the items listed on the Schedule of Investments by Fund that is submitted to the Board with the quarterly investment report.
- c. We identified and/or computed the investment limitations for each type of investment and tested actual investments by type and issuer to the limitations permitted by law and policy.

- d. We tested the automated system's computation of the weighted average of maturities to the maximum permitted by policy (the accuracy of the system was previously tested).
- e. We compared the cash and securities held by the depository and custodial banks to these banks' equity balances and verified the deposit/equity or securities book value/equity ratios were within the legal requirements.
- f. We examined supporting documentation for the purchase of investments.
- g. We determined the existence of investments held in safekeeping by comparing the investments included in the County custodian's records with the details of the County's investment listing.
- h. From the schedule of investments, we examined individual investments with maturity dates exceeding one year and tested the receipt of interest. We reviewed the amounts recorded as revenue received to the amounts reported by the custodial bank as actually received.
- i. We reviewed the depository accounts' bank statement reconciliations, completed as of March 31, 2010 to determine whether all outstanding transactions are being reconciled in accordance with policy and in a timely manner. The Bank of America bank reconciliation has 91 reconciling items totaling \$143,515.22 absolute value older than 30 days dating back to November 19, 2008. The Bank of the West bank reconciliation does not have any reconciling items older than 30 days. Maintaining prior-month's reconciling items violate policy which requires all items be cleared within 30 days.



Bill Perrone
Internal Audit Manager



for S. Bryant
Auditor-in-charge