

## **Board of Trustees Agenda Item**

**Board Meeting Date:** 12/06/10

**Title of Item:**

Listing of District Investments as of September 30, 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 September 30, 2010.

The District invested its cash, \$238,838,721.73 on September 30, 2010, in the County's Commingled Investments Pool. As of on September 30, 2010, the current yield on the commingled investments pool was 1.02%. As a comparison for the same time period, the yield on a two-year Treasury Note was 0.42%; the yield on a 6-month Treasury Bill was 0.19%; and the Local Agency Investment Fund (LAIF) was 0.47%.

In addition, the County Treasury held various securities totaling \$18,726,563.73 for Measure C Project Fund. The yield of the securities ranges from 4.13% to 6.13% with maturity date ranges from October 18, 2010 to March 15, 2012.

**Recommendation:** (specify if information only)

Information only

Submitted by:	Kevin McElroy
Additional contact names:	Hector Quinonez
Is backup provided?	Yes

Foothill-De Anza Community College District  
Cash Balances  
September 30, 2010

Commingled Investment Pool

<u>Fund</u>	<u>Amount</u>	<u>Fund Description</u>
5710	14,166,193.25	Measure E Building Fund
5711	56,193,970.88	District Operating Fund
5712	9,347,005.26	Auxiliary Fund
5713	88,620,711.58	Measure C Series A Building Fund
5714	70,510,840.76	Measure C Series B Building Fund
Total	<u>238,838,721.73</u>	

Securities

5713	-	Measure C Series A Building Fund
5714	18,726,563.73	Measure C Series B Building Fund
Total	<u>18,726,563.73</u>	

# County of Santa Clara



## Finance Agency Controller-Treasurer Department

County Government Center  
70 W. Hedding Street, East Wing, 2nd Floor  
San Jose, California 95110-1705  
(408) 299-5200 FAX (408) 289-8629

November 10, 2010

Prepared by:

*Jacqueline A. Flippin*  
Jacqueline A. Flippin, Investment Officer

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

FROM: VINOD K. SHARMA, DIRECTOR OF FINANCE

*V. Sharma*

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

### RECOMMENDATION

Receive and file the September 30, 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 September 30, 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	\$3,142,533,148	\$3,159,990,530	\$17,457,383	0.556%

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

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The yield of the pool on September 30, 2010 was 1.02%. As a comparison, on September 30, 2010 the yield of a 6-month Treasury Bill was 0.19%. A two-year Treasury Note was .42%. The State of California Local Agency Investment Fund (LAIF) yield was 0.47%.

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

September 30, 2010

Both equity and bond markets posted strong gains during the quarter ending September 30. Even against a backdrop of sluggish economic growth, the S&P 500 advanced by 11.29% with support from solid earnings, ongoing low interest rates and a weak dollar. Similarly, bonds enjoyed healthy price gains across the board and bond yields (which move in opposite direction to price) declined. During the quarter, the ten and two year treasury yields dropped by 42 and 17 basis points respectively and ended the quarter at .42% and 2.51%. Rates tumbled due to widespread expectations that the Federal Reserve would respond to the stagnant economic recovery using non-traditional tools to lower interest rates to stimulate growth and reduce the current high jobless rate of 9.6%. The U.S. economy expanded in the third calendar quarter of 2010. But the 2% (annualized basis) growth compared poorly to the 3.7% experienced in the first quarter and a robust 5.0% for the final quarter of 2009 and current growth is below what central bank officials believe is needed to reduce unemployment.

Federal Reserve policy makers initially discussed in August and confirmed its intention at the November Fed's Open Market Committee (FOMC) meeting to lower interest rates through quantitative easing. This decision was prompted not only by the Fed's dissatisfaction with the pace of economic recovery but also with the precipitous decline in inflation, a potent indicator of price deflation. The Japanese economy has been anchored in a deflationary trend since the 1990's and whose circumstance the Fed emphatically wants to avoid. Since the Fed has held its benchmark interest rate near-zero since December 2008, the Fed must rely on un-conventional methods tools to adjust rates. With quantitative easing, nicknamed QE2, the Federal Bank will print money and purchase \$600.0 billion of Treasury bonds through June 2011. The Fed will purchase an additional \$350 billion in bonds using proceeds from mortgage principle payments. By reducing the amount of outstanding Treasury bonds, the Fed aims to reduce bond yields and thereby boosting economic growth through lower borrowing costs and mortgage rates. All of which will translate to higher stock prices. After the 2008 Lehman bankruptcy, the Fed purchased \$1.7 trillion in bonds through last spring. Economists have given the purchase program credit for its role in ending the recession.

Fed officials frankly acknowledge that in deploying QE2, the Fed is navigating in uncharted territory given the lack of extensive experience with its use. The buy program size is being determined on an ongoing and iterative basis. And concerns that the program may sow unintended consequences have been widely discussed. Possible side effects include pushing up commodity prices, igniting inflation, creating asset bubbles or significantly depressing the dollar. It is important to note that recent Fed monetary policy success has been closely aligned with fiscal stimulus. However with current Washington gridlock and no future fiscal stimulus expected, making monetary policy work has become more complicated.

Gross domestic product rose at an inflation-adjusted annual rate of 2% in the third calendar quarter. According to the Fed's long term forecast, GDP in this range is consistent with sustaining the unemployment rate at 9.6%. Much of third-quarter growth came from businesses restocking inventories some of which had become severely depleted. It's worth noting the way in which inventories are accounted for, increases in inventories add to GDP while the sale of those goods does not. Although recent inventory increases reflect strong manufacturing growth that occurred throughout 2010, only a further ramp up in end user demand from consumers or industrial concerns will sustain greater growth from this source. Consumer spending, which generally accounts for 70% of GDP, accelerated by 1.79% and posted its strongest growth since late 2006. This follows 1.54% in 2Q10 and 1.33% in 1Q2010. Although spending is following a favorable trend, consumers are still deleveraging through expenditure cut backs, saving increases and paying down debt. Employment and housing continue as key consumer concerns. Credit availability has improved, nevertheless, consumer loans declined about 1% during 3Q10 at the top 20 banks due to low demand. With layoffs and cutbacks continuing at the state level and after eight consecutive quarters of declines in spending, it is no surprise that overall government consumption (local and federal) fell this past quarter.

An improvement in housing has not emerged. Existing home sales (which account for 85% of residential sales) dropped 1.8% in September which follows a 4.4% increase in August, a 4.5% gain in July but is a cumulative 32% drop from May and June after expiration of the homebuyer tax credit. The size of the decline highlights how important government subsidies was in pulling demand forward which under alternative circumstances would have occurred later in the year. Most recently, with foreclosures reaching a record in September, regulators began investigating whether certain lenders massively falsified foreclosure documents. Even if documents were filed incorrectly inadvertently, the time it will take to sort through this problem will significantly delay foreclosure proceedings and add to the already large shadow inventory of housing waiting for sale. Analysts anticipate that this inventory overhang will serve to suppress prices near term.

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 are 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 late-2011. Nevertheless, our bias is to defensively 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>SEPT</u>	<u>AUG</u>	<u>JULY</u>	<u>JUNE</u>	<u>MAY</u>	<u>APRIL</u>
Average Days to Maturity	302	278	300	326	291	271
County Yield (end of month)	1.02%	1.05%	1.12%	1.10%	.96%	.93%
LAIF Yield (end of month)	0.47%	0.52%	0.50%	0.51%	0.53%	0.52%

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

**September 30, 2010**

<b>Fund</b>	<b>Cost</b>	<b>Market Value</b>	<b>Increase (Decrease)</b>	<b>Percent Increase (Decrease)</b>
Commingled Investments	3,142,533,148	3,159,990,530	\$17,457,383	0.556%
Retiree Health Fixed Income*	137,496,049	145,442,215	\$7,946,166	5.779%
Retiree Health Equity*	11,068,176	9,818,281	-\$1,249,896	-11.293%
Valley Medical Center Cops	1,045,276	1,045,276	\$0	0.000%
Reserve Series 2005	923,016	923,016	\$0	0.000%
Elmwood	6,836,975	7,090,134	\$253,158	3.703%
(1) Medical Malpractice Ins Fund	13,197,543	13,663,551	\$466,008	3.531%
Schools & Special Districts***	6,910,952	6,910,952	\$0	0.000%
Foothill Comm Col Series A & B	18,726,564	19,222,968	\$496,404	2.651%
West Valley Mission CCD - Building Fund**	135,453,466	135,425,946	-\$27,520	-0.020%
Mountain View-Los Altos	2,000,000	2,000,000	\$0	0.000%

(1) Managed by Chandler Asset Management, Inc.

**Summary of Yields\*\* for Santa Clara County Investment Funds**

<b>Fund</b>	<b>2010</b>			<b>2009</b>
	<b><u>Jul 30</u></b>	<b><u>Aug 31</u></b>	<b><u>Sep 30</u></b>	<b><u>Sep 30</u></b>
Commingled Investments	1.12%	1.05%	1.02%	1.47%
Retiree Health Fixed Income	4.16%	4.11%	4.08%	4.12%
Valley Medical Cops Res	0.23%	0.23%	0.19%	4.13%
<b>Weighted Yield</b>	<b>1.27%</b>	<b>1.19%</b>	<b>1.15%</b>	<b>2.21%</b>

\*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.

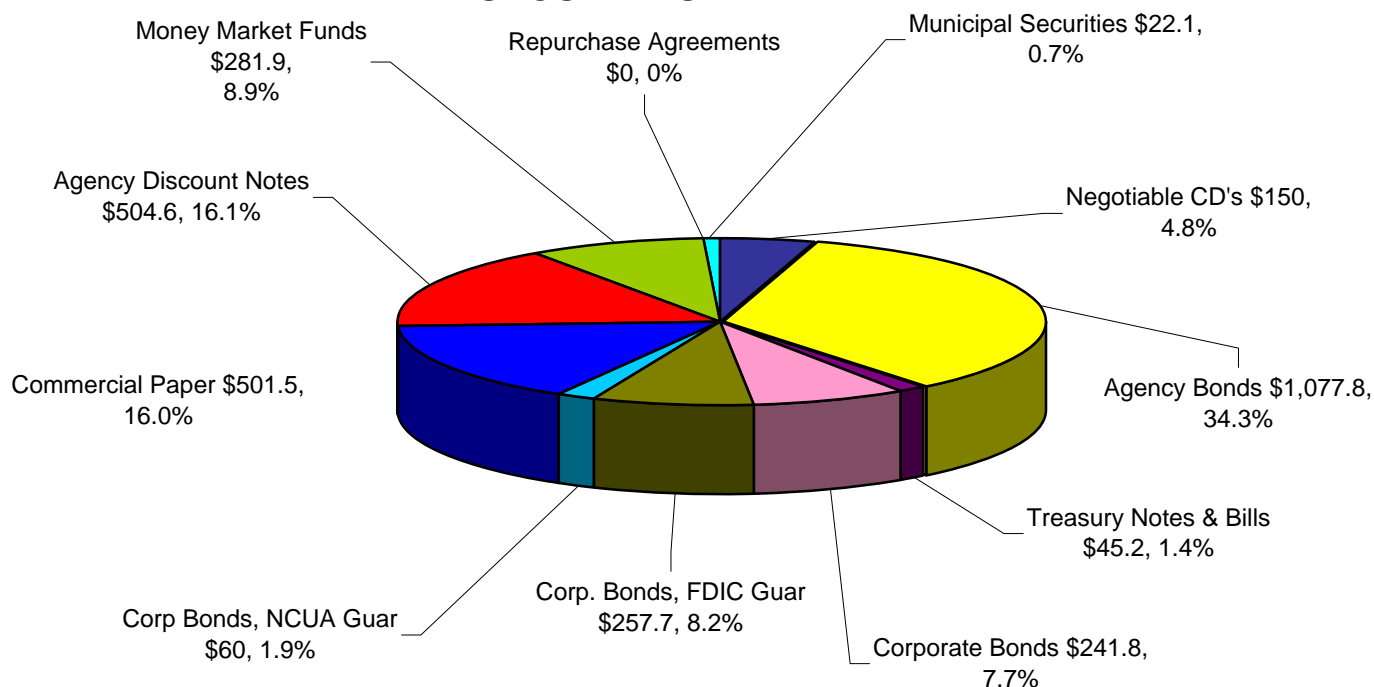
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

September 30, 2010

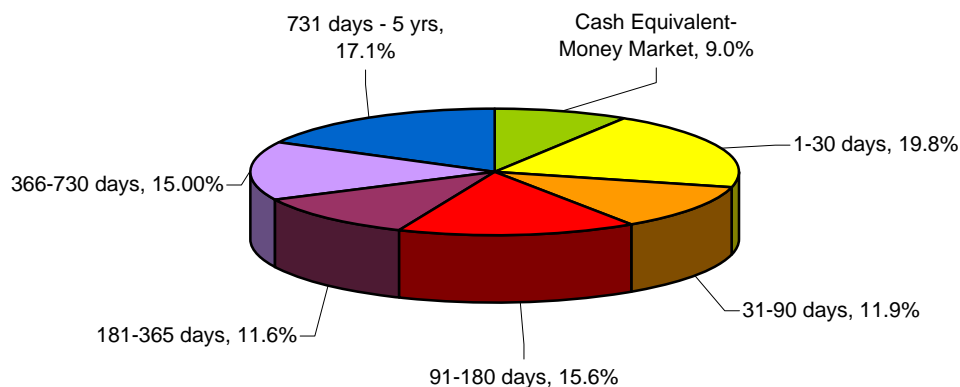
### SECURITIES BY TYPE\*



\*Amounts are based on book value and in millions.

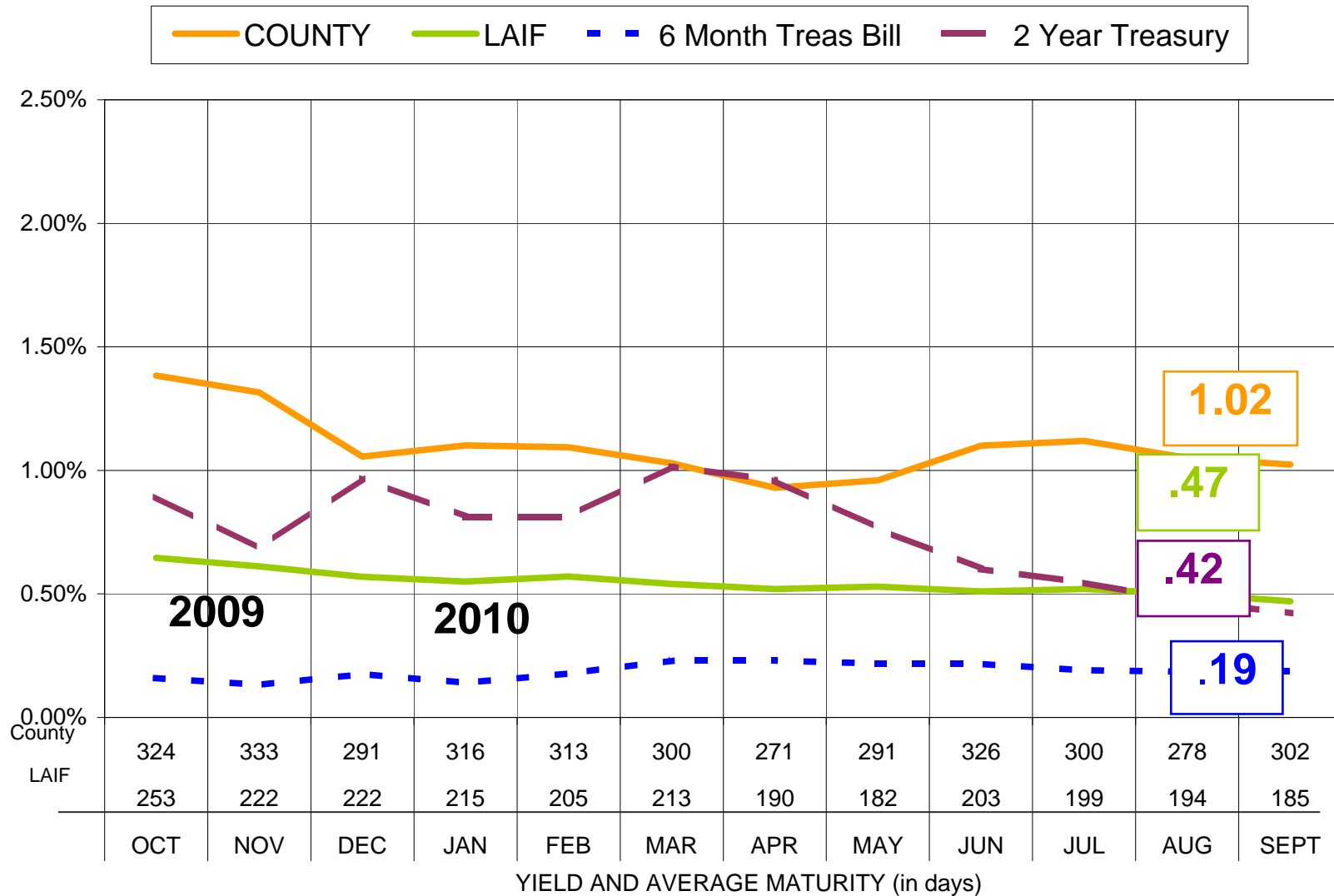
A total par amount of \$60 million in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$257.7 million are guaranteed by FDIC.

### SECURITIES BY MATURITY



# PORTFOLIO HISTORY 2009-2010

ATTACHMENT D





**SANTA CLARA COUNTY INVESTMENTS**  
**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 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
<b>Negotiable CDs</b>											
06740MAU7	28553	BARCLAYS CAPITAL	02/01/2010	50,000,000.00	50,000,000.00	49,996,800.00	0.500	0.493	0.500	02/01/2011	123
06416P4T3	28828	BANK OF NOVA SCOTIA	03/08/2010	25,000,000.00	25,000,000.00	25,068,125.00	0.788	0.762	0.773	03/05/2012	521
78009JXT7	28165	ROYAL BANK OF CANADA	12/09/2009	25,000,000.00	25,000,000.00	24,997,725.00	0.258	0.273	0.277	12/09/2010	69
78009JE27	29208	ROYAL BANK OF CANADA	04/22/2010	50,000,000.00	50,000,000.00	50,004,450.00	0.330	0.330	0.334	10/19/2010	18
<b>Subtotal and Average</b>				<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>150,067,100.00</b>		<b>0.447</b>	<b>0.453</b>		<b>145</b>
<b>Federal Agency Bonds</b>											
31331VJ80	26513	FFCB NOTES	01/08/2009	25,702,519.23	25,000,000.00	26,007,812.50	5.375	1.731	1.755	07/18/2011	290
31331GV30	27950	FFCB NOTES	10/08/2009	25,005,034.44	25,000,000.00	25,024,700.00	0.359	0.352	0.357	10/01/2012	731
31331G6D6	28218	FFCB NOTES	12/15/2009	34,924,428.63	35,000,000.00	35,196,875.00	0.875	1.044	1.058	12/09/2011	434
31331JCY7	29032	FFCB NOTES	04/06/2010	24,989,220.34	25,000,000.00	25,007,812.50	0.350	0.473	0.479	02/01/2011	123
31331JPK3	29448	FFCB NOTES	05/25/2010	34,903,195.68	35,000,000.00	35,612,500.00	1.375	1.458	1.479	06/25/2013	998
3133XDDP3	14759	FHLB NOTES	10/11/2005	6,132,763.28	6,133,016.85	6,147,343.58	4.750	4.753	4.820	10/25/2010	24
3133XDDP3	14760	FHLB NOTES	10/11/2005	3,475,243.27	3,475,376.18	3,483,494.66	4.750	4.748	4.814	10/25/2010	24
3133XEMR7	16719	FHLB NOTES	05/04/2006	7,987,035.37	8,000,000.00	8,125,000.00	4.850	5.318	5.391	02/04/2011	126
3133XRY46	25729	FHLB NOTES	08/27/2008	25,005,029.76	25,000,000.00	25,796,875.00	3.750	3.674	3.725	09/09/2011	343
3133XSVR6	26529	FHLB NOTES	01/16/2009	29,994,537.93	30,000,000.00	30,131,250.00	1.625	1.662	1.685	01/21/2011	112
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,086,978.82	40,000,000.00	40,950,000.00	1.750	1.625	1.647	12/14/2012	805
3133XVU82	28081	FHLB NOTES	11/23/2009	39,990,025.17	40,000,000.00	40,025,000.00	0.375	0.434	0.440	02/18/2011	140
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,286,016.79	16,775,000.00	18,096,031.25	3.250	2.393	2.427	09/12/2014	1,442
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,161,669.68	35,000,000.00	35,831,250.00	1.750	1.513	1.534	12/14/2012	805
3133XUYD9	28349	FHLB NOTES	01/05/2010	30,000,000.00	30,000,000.00	30,009,375.00	2.000	1.972	1.999	10/05/2012	735
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,940,503.04	25,000,000.00	25,757,812.50	1.875	1.939	1.965	06/21/2013	994
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,988,100.61	5,000,000.00	5,151,562.50	1.875	2.828	2.867	06/21/2013	994
3133XJUT3	29090	FHLB NOTES	04/09/2010	16,029,443.82	15,200,000.00	16,192,750.00	5.000	1.138	1.154	03/09/2012	525
3133XVSY8	29207	FHLB NOTES	04/22/2010	25,010,283.18	25,000,000.00	25,070,312.50	0.700	0.634	0.643	06/24/2011	266
3133XUSX2	29294	FHLB NOTES	05/06/2010	25,029,386.36	25,000,000.00	25,070,312.50	0.750	1.144	1.160	03/25/2011	175
3133XYLD5	29446	FHLB NOTES	05/25/2010	25,005,941.67	25,000,000.00	25,117,187.50	0.785	0.753	0.764	11/25/2011	420
3133XYPH2	29447	FHLB NOTES	05/25/2010	25,000,000.00	25,000,000.00	25,039,062.50	0.550	0.542	0.550	05/25/2011	236
313370V62	29928	FHLB NOTES	09/22/2010	19,988,060.00	20,000,000.00	20,012,500.00	2.000	1.985	2.012	09/22/2015	1,817
3128X2HT5	26020	FHLMC NOTES	10/01/2008	25,054,221.70	25,000,000.00	25,226,562.50	4.500	3.361	3.408	12/16/2010	76

Portfolio SCL2

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# Fund C - COMMINGLED POOL

## Investments by Fund September 30, 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
<b>Federal Agency Bonds</b>											
3128X8TZ5	26732	FHLMC NOTES	04/16/2009	25,000,000.00	25,000,000.00	25,264,850.00	2.500	2.465	2.499	04/08/2013	920
3137EABU2	27579	FHLMC NOTES	07/29/2009	15,119,360.49	15,095,000.00	15,123,303.13	3.125	0.679	0.689	10/25/2010	24
3137EABV0	27697	FHLMC NOTES	08/21/2009	35,112,944.69	35,000,000.00	35,140,210.00	2.875	0.619	0.628	11/23/2010	53
3137EABZ1	28839	FHLMC NOTES	03/09/2010	15,850,194.38	15,750,000.00	15,868,125.00	1.625	0.496	0.503	04/26/2011	207
3128X96Q8	29253	FHLMC NOTES	04/29/2010	30,000,000.00	30,000,000.00	30,032,400.00	2.020	1.992	2.020	04/29/2013	941
3128X93G3	29304	FHLMC NOTES	05/06/2010	30,000,000.00	30,000,000.00	30,002,310.00	0.750	0.739	0.749	10/12/2012	742
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,774,398.31	25,000,000.00	25,974,550.00	2.175	1.219	1.236	02/19/2014	1,237
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,561,833.45	6,769,000.00	7,572,162.16	4.500	1.068	1.083	04/02/2014	1,279
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	26,992,187.50	4.000	3.945	4.000	03/11/2013	892
31398APG1	26405	FNMA NOTES	11/26/2008	39,955,297.78	40,000,000.00	40,525,000.00	2.750	2.929	2.970	04/11/2011	192
31398AUU4	26517	FNMA NOTES	01/09/2009	24,998,197.69	25,000,000.00	25,507,812.50	2.000	1.978	2.005	01/09/2012	465
31398AVQ2	26576	FNMA NOTES	02/27/2009	24,994,063.00	25,000,000.00	25,179,687.50	1.750	1.776	1.801	03/23/2011	173
3136FHNF8	26870	FNMA NOTES	05/04/2009	19,997,347.22	20,000,000.00	20,012,500.00	1.625	1.611	1.633	05/04/2012	581
31398AXH0	26960	FNMA NOTES	05/13/2009	40,000,000.00	40,000,000.00	39,991,080.00	0.303	0.329	0.334	05/13/2011	224
31398AP71	29170	FNMA NOTES	04/19/2010	39,964,151.72	40,000,000.00	40,512,500.00	1.250	1.285	1.303	06/22/2012	630
31398AP22	29221	FNMA NOTES	04/26/2010	30,000,000.00	30,000,000.00	30,225,000.00	2.050	2.021	2.050	04/26/2013	938
31359MPF4	29891	FNMA NOTES	09/10/2010	26,763,641.38	25,000,000.00	26,859,375.00	4.375	2.579	2.615	09/15/2012	715
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,039,062.50	1.750	1.726	1.750	03/23/2015	1,634
31398A4A7	29944	FNMA NOTES	09/27/2010	25,015,567.13	25,000,000.00	25,062,500.00	1.200	1.162	1.178	09/27/2013	1,092
<b>Subtotal and Average</b>				<b>1,077,796,636.01</b>	<b>1,072,197,393.03</b>	<b>1,088,967,997.28</b>		<b>1.607</b>	<b>1.629</b>		<b>590</b>
<b>US Treasury Notes</b>											
912828LG3	29603	U.S. TREASURY NOTES	06/17/2010	25,109,243.69	25,000,000.00	25,151,378.25	1.000	0.465	0.471	07/31/2011	303
912828MM9	29902	U.S. TREASURY NOTES	09/13/2010	20,086,193.22	20,000,000.00	20,100,784.00	0.750	0.373	0.378	11/30/2011	425
<b>Subtotal and Average</b>				<b>45,195,436.91</b>	<b>45,000,000.00</b>	<b>45,252,162.25</b>		<b>0.424</b>	<b>0.430</b>		<b>357</b>
<b>Corporate Bonds</b>											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,991,794.71	4,000,000.00	4,452,344.00	5.125	5.134	5.206	08/27/2013	1,061
06406HAY5	25972	BANK OF NEW YORK	09/23/2008	9,980,577.50	10,000,000.00	10,124,890.00	4.950	5.602	5.680	01/14/2011	105
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,074,761.47	15,000,000.00	15,072,930.00	0.834	0.621	0.629	02/11/2013	864
166751AK3	26579	CHEVRON CORP.	03/03/2009	14,999,573.33	15,000,000.00	15,576,600.00	3.450	3.404	3.452	03/03/2012	519
36962GS62	14844	GENERAL ELECTRIC	10/21/2005	2,999,959.00	3,000,000.00	3,005,871.00	4.875	4.835	4.903	10/21/2010	20

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# Fund C - COMMINGLED POOL

## Investments by Fund September 30, 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
<b>Corporate Bonds</b>											
36962GW59	16671	GENERAL ELECTRIC	04/28/2006	2,999,537.70	3,000,000.00	3,085,164.00	5.500	5.455	5.531	04/28/2011	209
36962G3J1	22196	GENERAL ELECTRIC	09/28/2007	25,000,000.00	25,000,000.00	25,078,225.00	0.887	1.979	2.007	09/28/2011	362
36962GW42	28075	GENERAL ELECTRIC	11/20/2009	29,886,206.68	30,000,000.00	30,019,140.00	0.414	1.055	1.069	04/28/2011	209
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	968,931.95	1,000,000.00	978,274.00	0.568	1.721	1.744	08/08/2013	1,042
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,597,270.94	9,905,000.00	9,689,803.97	0.568	1.721	1.744	08/08/2013	1,042
36962GV68	29950	GENERAL ELECTRIC	09/28/2010	14,884,771.35	15,000,000.00	14,929,650.00	0.406	0.950	0.963	03/02/2012	518
59157BAB8	29943	METROPOLITAN LIFE	09/27/2010	18,000,000.00	18,000,000.00	17,986,734.00	0.290	0.289	0.293	03/27/2012	543
6944P0AF2	25086	PACIFIC LIFE GLOBAL	06/09/2008	14,884,702.53	15,000,000.00	14,946,555.00	0.768	2.435	2.469	06/22/2011	264
717081DC4	26608	PFIZER	03/24/2009	25,000,000.00	25,000,000.00	25,217,800.00	2.242	2.415	2.448	03/15/2011	165
87244EAA0	15613	TIAA GLOBAL	01/12/2006	2,999,904.05	3,000,000.00	3,032,211.00	4.875	4.821	4.887	01/12/2011	103
892332AQ0	16824	TOYOTA MOTOR CREDIT	05/18/2006	9,997,439.94	10,000,000.00	10,317,940.00	5.450	5.421	5.496	05/18/2011	229
90327QCR8	28106	USAA CAP CORP	11/27/2009	10,394,878.10	10,000,000.00	10,411,510.00	4.996	4.024	4.080	12/12/2011	437
929903CF7	29866	WELLS FARGO-FDIC GUARANTEED	09/03/2010	8,383,526.77	8,000,000.00	8,375,672.00	5.300	1.144	1.160	10/15/2011	379
931142BV4	27327	WALMART	06/24/2009	15,138,931.47	15,000,000.00	15,204,810.00	4.125	1.571	1.593	02/15/2011	137
<b>Subtotal and Average</b>				<b>235,182,767.49</b>	<b>234,905,000.00</b>	<b>237,506,123.97</b>		<b>2.240</b>	<b>2.271</b>		<b>387</b>
<b>Corporate Bonds - Cont.</b>											
90331HLG6	21065	U S BANK	06/08/2007	6,624,514.01	6,625,808.03	6,929,402.55	5.920	5.843	5.924	05/25/2012	602
<b>Subtotal and Average</b>				<b>6,624,514.01</b>	<b>6,625,808.03</b>	<b>6,929,402.55</b>		<b>5.843</b>	<b>5.925</b>		<b>602</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
06050BAB7	26440	B of A-FDIC GUARANTEED	12/04/2008	10,000,000.00	10,000,000.00	10,010,350.00	0.796	1.238	1.255	12/02/2010	62
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,331,718.53	25,000,000.00	25,615,950.00	2.100	1.227	1.244	04/30/2012	577
17313UAB5	26450	CITI-FDIC GUARANTEED	12/09/2008	10,000,000.00	10,000,000.00	10,013,530.00	0.842	1.267	1.284	12/09/2010	69
17314JAC7	26631	CITI-FDIC GUARANTEED	03/30/2009	25,000,000.00	25,000,000.00	25,023,000.00	0.439	0.622	0.630	03/30/2011	180
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,081,268.74	30,000,000.00	30,765,540.00	1.875	1.715	1.738	10/22/2012	752
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	13,979,842.23	13,783,000.00	14,132,343.92	2.125	1.190	1.206	04/30/2012	577
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,698,609.03	11,625,000.00	11,921,646.75	1.875	1.538	1.560	10/22/2012	752
36967HAL1	26644	GE-FDIC GUARANTEED	03/31/2009	20,028,114.29	20,000,000.00	20,139,740.00	1.800	1.457	1.477	03/11/2011	161
36967HAL1	28017	GE-FDIC GUARANTEED	11/05/2009	30,149,629.63	30,000,000.00	30,209,610.00	1.800	0.661	0.670	03/11/2011	161
905266AB8	26585	UNION BANK-FDIC GUARANTEED	03/16/2009	6,000,000.00	6,000,000.00	6,004,326.00	0.372	0.565	0.573	03/16/2011	166
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,198,561.78	10,000,000.00	10,333,700.00	2.500	1.294	1.312	06/15/2012	623

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**Fund C - COMMINGLED POOL**  
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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
<b>FDIC Guaranteed Corporate Bonds</b>											
85748KAA1	29816	STATE STREET CORP-FDIC GTD	08/18/2010	10,239,965.52	10,000,000.00	10,258,950.00	2.150	0.612	0.621	04/30/2012	577
90390QAA9	26637	USAA CAPITAL CORP -FDIC GUARAN	03/30/2009	19,983,884.80	20,000,000.00	20,513,960.00	2.240	2.264	2.296	03/30/2012	546
949744AB2	26458	WELLS FARGO-FDIC GUARANTEED	12/10/2008	35,000,000.00	35,000,000.00	35,358,610.00	1.387	1.526	1.547	12/09/2011	434
<b>Subtotal and Average</b>				<b>257,691,594.55</b>	<b>256,408,000.00</b>	<b>260,301,256.67</b>		<b>1.275</b>	<b>1.293</b>		<b>416</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
90345AAA0	27972	US CENTRAL FED CRED-GTD	10/19/2009	49,986,612.50	50,000,000.00	50,427,200.00	1.250	1.258	1.275	10/19/2011	383
95806AAB9	28008	WEST CORP FED CRED UNION-GTD	11/02/2009	9,991,307.87	10,000,000.00	10,225,740.00	1.750	1.768	1.792	11/02/2012	763
<b>Subtotal and Average</b>				<b>59,977,920.37</b>	<b>60,000,000.00</b>	<b>60,652,940.00</b>		<b>1.343</b>	<b>1.362</b>		<b>446</b>
<b>Municipal Bonds</b>											
54466UDE4	29874	LOS ANGELES COUNTY LEASING	09/08/2010	5,000,000.00	5,000,000.00	5,000,000.00	0.260	0.256	0.260	11/03/2010	33
54466UDF1	29884	LOS ANGELES COUNTY LEASING	09/09/2010	7,050,000.00	7,050,000.00	7,050,000.00	0.260	0.256	0.260	11/04/2010	34
79765A3T1	29042	SAN FRANCISCO CALIF CITY	04/07/2010	10,000,000.00	10,000,000.00	10,023,400.00	1.150	1.134	1.150	05/01/2011	212
<b>Subtotal and Average</b>				<b>22,050,000.00</b>	<b>22,050,000.00</b>	<b>22,073,400.00</b>		<b>0.655</b>	<b>0.664</b>		<b>114</b>
<b>Commercial Paper, Discount Notes</b>											
06737JK12	29958	BARCLAYS U S FDG CORP	09/30/2010	36,475,000.00	36,475,000.00	36,475,000.00	0.150	0.150	0.152	10/01/2010	0
0556N1K10	29936	BNP PARIBAS	09/24/2010	125,000,000.00	125,000,000.00	124,995,000.00	0.210	0.210	0.212	10/01/2010	0
06416KK17	29937	BANK OF NOVA SCOTIA	09/24/2010	50,000,000.00	50,000,000.00	49,998,055.00	0.200	0.200	0.202	10/01/2010	0
36959JK10	29959	GENERAL ELECTRIC	09/30/2010	150,000,000.00	150,000,000.00	150,000,000.00	0.150	0.150	0.152	10/01/2010	0
86257LXA5	29731	STRAIGHT-A FUNDING LLC	07/20/2010	25,044,688.10	25,048,000.00	25,027,460.64	0.340	0.340	0.345	10/15/2010	14
86257MUQ1	29935	STRAIGHT-A FUNDING LLC	09/24/2010	39,990,900.00	40,000,000.00	39,989,200.00	0.210	0.210	0.212	11/09/2010	39
89233HKD5	29159	TOYOTA FINANCIAL SERVICES	04/16/2010	49,992,666.67	50,000,000.00	49,890,000.00	0.440	0.440	0.447	10/13/2010	12
<b>Subtotal and Average</b>				<b>476,503,254.77</b>	<b>476,523,000.00</b>	<b>476,374,715.64</b>		<b>0.217</b>	<b>0.220</b>		<b>5</b>
<b>Federal Agency, Discount Notes</b>											
313385P26	28060	FHLB DISCOUNT NOTE	11/18/2009	34,986,525.00	35,000,000.00	34,996,500.00	0.330	0.335	0.340	11/12/2010	42
313385P59	28231	FHLB DISCOUNT NOTE	12/16/2009	34,983,375.00	35,000,000.00	34,996,500.00	0.380	0.386	0.391	11/15/2010	45
313588AT2	28592	FHLB DISCOUNT NOTE	02/05/2010	19,978,200.00	20,000,000.00	19,990,000.00	0.360	0.365	0.370	01/18/2011	109
313384BD0	29469	FHLB DISCOUNT NOTE	05/27/2010	19,976,200.00	20,000,000.00	19,990,000.00	0.360	0.367	0.372	01/28/2011	119
313384GC7	29490	FHLB DISCOUNT NOTE	06/01/2010	19,931,244.44	20,000,000.00	19,974,000.00	0.520	0.529	0.536	05/27/2011	238

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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
<b>Federal Agency, Discount Notes</b>											
313588AT2	29565	FHLB DISCOUNT NOTE	06/11/2010	19,981,833.33	20,000,000.00	19,990,000.00	0.300	0.305	0.309	01/18/2011	109
313396AL7	29116	FHLMC DISCOUNT NOTE	04/13/2010	34,964,300.00	35,000,000.00	34,986,000.00	0.360	0.366	0.371	01/11/2011	102
313397J51	29348	FHLMC DISCOUNT NOTE	05/11/2010	24,999,131.94	25,000,000.00	25,000,000.00	0.250	0.250	0.253	10/06/2010	5
313397J44	29399	FHLMC DISCOUNT NOTE	05/18/2010	24,999,333.33	25,000,000.00	25,000,000.00	0.240	0.240	0.243	10/05/2010	4
313396CE1	29707	FHLMC DISCOUNT NOTE	07/08/2010	9,988,800.00	10,000,000.00	9,994,000.00	0.280	0.285	0.289	02/22/2011	144
313589H89	28030	FNMA DISCOUNT NOTE	11/06/2009	35,000,000.00	35,000,000.00	35,000,000.00	0.350	0.355	0.360	10/01/2010	0
313589M75	28118	FNMA DISCOUNT NOTE	12/02/2009	29,992,766.67	30,000,000.00	29,997,000.00	0.280	0.284	0.288	11/01/2010	31
313589R54	28157	FNMA DISCOUNT NOTE	12/08/2009	34,979,243.06	35,000,000.00	34,993,000.00	0.350	0.355	0.360	12/01/2010	61
313589P56	28750	FNMA DISCOUNT NOTE	02/25/2010	29,988,750.00	30,000,000.00	29,997,000.00	0.300	0.303	0.307	11/15/2010	45
313588BW4	28797	FNMA DISCOUNT NOTE	03/03/2010	24,965,055.55	25,000,000.00	24,985,000.00	0.370	0.376	0.381	02/14/2011	136
313589M75	29067	FNMA DISCOUNT NOTE	04/08/2010	49,987,083.33	50,000,000.00	49,995,000.00	0.300	0.305	0.309	11/01/2010	31
313588DQ5	29089	FNMA DISCOUNT NOTE	04/09/2010	24,941,902.78	25,000,000.00	24,980,000.00	0.470	0.478	0.484	03/28/2011	178
313588EU5	29295	FNMA DISCOUNT NOTE	05/05/2010	29,912,450.00	30,000,000.00	29,970,000.00	0.510	0.519	0.526	04/25/2011	206
<b>Subtotal and Average</b>				<b>504,556,194.43</b>	<b>505,000,000.00</b>	<b>504,834,000.00</b>		<b>0.355</b>	<b>0.360</b>		<b>78</b>
<b>Commercial Paper-Coupon</b>											
79817AA Y0	29883	CITY OF SAN JOSE	09/09/2010	25,000,000.00	25,000,000.00	25,000,000.00	0.320	0.320	0.324	10/04/2010	3
<b>Subtotal and Average</b>				<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>		<b>0.320</b>	<b>0.324</b>		<b>3</b>
<b>Dreyfus Money Market Fund</b>											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	113,296,506.56	113,296,506.56	113,296,506.56	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>113,296,506.56</b>	<b>113,296,506.56</b>	<b>113,296,506.56</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Other Money Market Funds</b>											
SYS26388	26388	BLACKROCK MMK	11/24/2008	128,158,270.06	128,158,270.06	128,158,270.06	0.260	0.256	0.260		1
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,055,530.25	40,055,530.25	40,132,036.31	0.470	0.463	0.470		1
<b>Subtotal and Average</b>				<b>168,213,800.31</b>	<b>168,213,800.31</b>	<b>168,290,306.37</b>		<b>0.306</b>	<b>0.310</b>		<b>1</b>
<b>Columbia Govt Money Market Fund</b>											
SYS26441	26441	COLUMBIA GOVT RESERVES FUND	11/21/2008	444,618.95	444,618.95	444,618.95	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>444,618.95</b>	<b>444,618.95</b>	<b>444,618.95</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,142,533,244.36</b>	<b>3,135,664,126.88</b>	<b>3,159,990,530.24</b>		<b>1.009</b>	<b>1.023</b>		<b>301</b>

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**Fund CP - RETIREE HEALTH**  
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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
<b>MBS</b>											
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	1,287,834.10	1,301,458.75	1,375,353.00	5.000	5.131	5.203	06/01/2035	9,009
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	421,184.97	416,692.50	446,283.06	5.500	5.126	5.197	01/01/2034	8,493
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	421,184.96	416,692.49	446,283.04	5.500	5.126	5.197	01/01/2034	8,493
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	314,717.51	311,360.65	333,471.28	5.500	5.130	5.201	03/01/2034	8,552
31396HAN9	15906	FHRR R005 AB	02/17/2006	951,219.20	955,849.09	983,737.61	5.500	5.667	5.745	12/15/2018	2,997
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	882,031.04	914,614.17	960,640.55	4.500	5.018	5.088	03/01/2035	8,917
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	9,422.70	9,367.08	10,002.81	5.000	4.748	4.814	07/01/2019	3,195
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	46,738.27	46,462.40	49,615.72	5.000	4.902	4.970	07/01/2019	3,195
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	282,661.32	280,992.92	300,063.43	5.000	4.902	4.970	08/01/2019	3,226
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	9,258.16	9,203.51	9,822.38	5.000	4.902	4.970	09/01/2018	2,892
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	68,495.68	68,091.39	72,712.64	5.000	4.902	4.970	06/01/2019	3,165
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	241,895.52	240,467.74	256,787.87	5.000	4.902	4.970	01/01/2020	3,379
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	8,541.90	8,491.48	9,062.47	5.000	4.902	4.970	09/01/2018	2,892
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	70,507.65	70,091.48	74,804.66	5.000	4.902	4.970	12/01/2018	2,983
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	269,624.78	268,033.33	286,224.29	5.000	4.902	4.970	07/01/2019	3,195
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	84,824.95	84,324.28	90,047.22	5.000	4.902	4.970	11/01/2019	3,318
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	159,590.47	158,648.49	169,415.69	5.000	4.902	4.970	02/01/2019	3,045
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	1,157,861.68	1,135,506.40	1,227,094.60	5.500	5.319	5.393	10/01/2020	3,653
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	131,248.17	127,309.53	134,403.65	6.000	5.740	5.819	06/01/2020	3,531
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	1,259,531.12	1,277,698.39	1,354,331.78	4.500	4.726	4.792	07/01/2020	3,561
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	39,018.44	37,489.57	41,573.43	6.500	6.159	6.245	08/01/2034	8,705
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	88,941.87	85,456.83	94,765.92	6.500	4.756	4.823	03/01/2035	8,917
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,352.84	1,299.83	1,456.05	6.500	4.756	4.823	08/01/2028	6,514
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	151,930.81	145,977.66	160,693.40	6.500	4.756	4.823	02/01/2028	6,332
31405CNC9	13679	FNMA 30 YR MBS	05/12/2005	67,767.45	65,112.10	72,384.70	6.500	5.949	6.031	08/01/2034	8,705
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	2,500,866.86	2,477,255.52	2,649,262.07	5.500	5.373	5.448	05/01/2035	8,978
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	982,810.18	961,918.51	1,054,876.32	6.000	5.792	5.872	04/01/2035	8,948
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	1,336,629.33	1,351,623.90	1,438,005.26	5.500	5.730	5.810	05/01/2037	9,709
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	1,707,159.40	1,672,660.77	1,831,869.96	6.500	5.844	5.925	10/01/2036	9,497
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	2,013,686.30	1,972,993.31	2,160,789.11	6.500	5.777	5.857	05/01/2036	9,344
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	85,358.10	83,633.16	91,593.63	6.500	5.844	5.925	10/01/2036	9,497
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	21,797.50	23,181.13	24,383.90	4.500	5.551	5.628	07/01/2035	9,039

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**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**September 30, 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
<b>MBS</b>											
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	27,472.55	29,216.41	30,686.68	4.500	5.548	5.625	08/01/2035	9,070
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	493,092.51	524,392.16	550,781.29	4.500	5.541	5.618	10/01/2035	9,131
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	27,250.22	28,979.96	30,438.33	4.500	5.541	5.618	10/01/2035	9,131
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	26,038.00	27,690.79	29,084.28	4.500	5.544	5.621	09/01/2035	9,101
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	602,796.85	641,060.13	673,320.38	4.500	5.533	5.609	12/01/2035	9,192
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,766,636.90	1,763,055.69	1,899,476.02	5.500	5.413	5.488	03/01/2021	3,804
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	1,073,381.22	1,088,863.50	1,155,385.74	5.000	5.349	5.424	04/01/2022	4,200
36292CCK8	14347	GNMA 30YR	08/18/2005	706,689.25	709,683.26	759,475.80	5.000	5.023	5.093	08/15/2035	9,084
36225B6K9	14348	GNMA 30YR	08/18/2005	412,009.69	394,267.65	441,866.55	6.500	6.134	6.220	05/15/2034	8,627
36291RN24	14349	GNMA 30YR	08/18/2005	113,921.28	110,603.18	121,024.67	6.000	5.745	5.825	10/15/2034	8,780
<b>Subtotal and Average</b>				<b>22,324,981.70</b>	<b>22,297,771.09</b>	<b>23,903,351.24</b>		<b>5.408</b>	<b>5.483</b>		<b>7,224</b>
<b>Federal Agency Bonds</b>											
3133XGDD3	24746	FHLB NOTES	05/13/2008	14,803,222.00	13,900,000.00	14,516,812.50	5.375	3.215	3.260	08/19/2011	322
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	4,861,250.00	5.375	4.374	4.435	09/30/2022	4,382
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,356,875.00	5.000	4.904	4.973	04/18/2017	2,391
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	825,375.00	6.625	4.815	4.882	11/15/2030	7,350
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	275,125.00	6.625	4.817	4.884	11/15/2030	7,350
<b>Subtotal and Average</b>				<b>22,172,086.00</b>	<b>20,700,000.00</b>	<b>22,835,437.50</b>		<b>3.668</b>	<b>3.719</b>		<b>1,625</b>
<b>US Treasury Notes</b>											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,700,977.27	4.000	4.118	4.175	02/15/2015	1,598
9128277L0	13703	US TREASURY	05/16/2005	2,956,078.13	2,800,000.00	2,974,345.00	4.875	3.872	3.926	02/15/2012	502
912810FP8	13784	US TREASURY	05/24/2005	2,190,937.50	1,900,000.00	2,446,250.27	5.375	4.316	4.376	02/15/2031	7,442
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,833,398.03	4.125	4.441	4.503	05/15/2015	1,687
912828EJ5	15484	US TREASURY	12/27/2005	3,478,945.31	3,500,000.00	3,505,330.92	4.250	4.328	4.389	10/15/2010	14
912810FM5	15504	US TREASURY	12/30/2005	1,243,125.00	1,000,000.00	1,415,156.08	6.250	4.520	4.583	05/15/2030	7,166
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,285,782.14	4.250	4.336	4.397	08/15/2015	1,779
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	560,937.57	4.375	4.460	4.522	11/15/2039	10,637
912810FP8	28620	US TREASURY	02/09/2010	1,926,312.50	1,700,000.00	2,188,750.24	5.375	4.337	4.397	02/15/2031	7,442
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	4,555,546.88	4,500,000.00	5,388,750.63	5.125	4.895	4.963	05/15/2016	2,053
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,121,098.09	4.500	4.784	4.851	02/15/2036	9,268

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**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
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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
<b>US Treasury Notes</b>											
912828GK0	19674	U.S. TREASURY NOTES	03/12/2007	2,508,593.75	2,500,000.00	2,651,367.90	4.625	4.484	4.546	02/29/2012	516
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,187,266.07	4.750	4.405	4.466	08/15/2017	2,510
912828HE3	22664	U.S. TREASURY NOTES	11/28/2007	1,036,093.75	1,000,000.00	1,076,328.11	4.250	3.386	3.433	09/30/2012	730
912828HE3	23483	U.S. TREASURY NOTES	02/05/2008	2,132,187.50	2,000,000.00	2,152,656.22	4.250	2.689	2.726	09/30/2012	730
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,274,376.18	4.000	3.703	3.754	08/15/2018	2,875
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,675,782.14	3.750	2.418	2.452	11/15/2018	2,967
912828JH4	26598	U.S. TREASURY NOTES	03/20/2009	2,819,921.88	2,500,000.00	2,842,970.23	4.000	2.433	2.467	08/15/2018	2,875
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	8,598,187.50	8,400,000.00	9,237,379.96	3.625	3.298	3.344	08/15/2019	3,240
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	527,420.04	2.375	2.350	2.383	02/28/2015	1,611
912828MQ0	28935	U.S. TREASURY NOTES	03/24/2010	1,996,562.50	2,000,000.00	2,015,240.14	0.875	0.951	0.964	02/29/2012	516
<b>Subtotal and Average</b>				<b>51,486,968.38</b>	<b>49,845,000.00</b>	<b>56,061,563.23</b>		<b>3.761</b>	<b>3.813</b>		<b>2,613</b>
<b>Corporate Bonds</b>											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	371,821.21	5.870	5.789	5.870	02/23/2022	4,163
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,157,860.00	6.700	6.648	6.741	11/15/2013	1,141
060505BD5	14237	BANK OF AMERICA	08/02/2005	1,406,202.00	1,400,000.00	1,477,582.40	4.750	4.618	4.682	08/15/2013	1,049
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,116,855.00	4.700	4.644	4.708	10/27/2019	3,313
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,158,011.00	6.875	5.670	5.749	10/15/2031	7,684
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,244,443.65	6.000	5.315	5.388	10/31/2033	8,431
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	576,826.50	5.750	5.756	5.836	03/23/2016	2,000
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	1,000,040.00	1.950	2.096	2.125	01/15/2016	1,932
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,207,941.90	4.875	4.683	4.749	03/04/2015	1,615
36962GS62	14845	GENERAL ELECTRIC	10/21/2005	998,770.00	1,000,000.00	1,001,957.00	4.875	4.835	4.903	10/21/2010	20
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	562,750.00	5.250	5.281	5.355	12/06/2017	2,623
38141GEA8	14247	GOLDMAN SACHS	08/03/2005	1,006,900.00	1,000,000.00	1,082,560.00	5.125	4.963	5.031	01/15/2015	1,567
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	1,006,643.00	1.250	1.259	1.276	09/13/2013	1,078
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,089,051.00	5.000	5.016	5.085	06/30/2015	1,733
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,520,786.95	6.500	5.137	5.209	01/15/2028	6,315
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,162,429.00	6.500	6.493	6.584	10/15/2013	1,110
46625HAN0	20800	JPMORGAN	05/22/2007	1,450,006.25	1,375,000.00	1,478,840.00	6.625	5.250	5.323	03/15/2012	531
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,084,545.00	4.750	4.755	4.821	05/01/2013	943
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	221,250.00	5.250	5.200	5.272	02/06/2012	493

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**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**September 30, 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
<b>Corporate Bonds</b>											
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	1,019,141.00	4.000	20.061	20.339	07/24/2015	1,757
717081CZ4	26607	PFIZER	03/24/2009	998,630.00	1,000,000.00	1,052,633.00	4.450	4.438	4.500	03/15/2012	531
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,288,868.40	5.250	5.058	5.129	07/01/2035	9,039
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	545,955.50	5.125	5.128	5.200	01/15/2013	837
90390QAA9	26638	USAA CAPITAL CORP -FDIC GUARAN	03/30/2009	1,996,770.98	2,000,000.00	2,051,396.00	2.240	2.264	2.296	03/30/2012	546
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,189,169.00	6.100	6.722	6.815	04/15/2018	2,753
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,138,987.00	5.625	5.602	5.680	12/11/2017	2,628
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,136,841.00	4.500	4.677	4.742	07/01/2015	1,734
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,202,991.00	5.800	5.133	5.205	02/15/2018	2,694
<b>Subtotal and Average</b>				<b>29,033,514.91</b>	<b>28,467,000.00</b>	<b>30,148,175.51</b>		<b>5.306</b>	<b>5.380</b>		<b>2,605</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
59157CAA8	26619	METROPOLITAN LIFE	03/26/2009	2,000,000.00	2,000,000.00	2,015,190.00	0.609	0.723	0.733	06/29/2012	637
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,015,190.00</b>		<b>0.724</b>	<b>0.734</b>		<b>637</b>
<b>Dreyfus Money Market Fd-CP</b>											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	10,478,497.90	10,478,497.90	10,478,497.90	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>10,478,497.90</b>	<b>10,478,497.90</b>	<b>10,478,497.90</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>137,496,048.89</b>	<b>133,788,268.99</b>	<b>145,442,215.38</b>		<b>4.023</b>	<b>4.079</b>		<b>2,973</b>

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**

**September 30, 2010**

**VANGUARD INDEX 500**

**VANGUARD MID CAP**

**VANGUARD SMALL CAP**

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/30/10	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
BEG BAL-07/01/05		84,993,094.90	835,748.195	104.38 87,235,396.59	26,873,468.98	2,280,437.524	12.71 28,984,360.93	29,123,990.67	1,391,277.820	21.64 30,107,252.02
JULY 27	PURCHASE				13,800,000.00	803,727.432	10,215,375.66			
AUG 24	PURCHASE				9,600,000.00	568,720.379	7,228,436.02			
SEPT 23	INC DIV	468,018.99	4,216.007	440,066.81						
NOV 4	PURCHASE				2,000,000.00	116,822.430	1,484,813.09			
DEC 23	INC DIV				795,408.34	44,461.059	565,100.06			
DEC 23	INC DIV							457,730.40	15,783.807	341,561.58
DEC 28	INC DIV	503,978.52	4,386.236	457,835.31						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	376,417.24						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	404,793.78						
SEPT 22	INC DIV	459,990.76	3,828.789	399,649.00						
DEC 21	INC DIV				1,048,896.43	52,947.826	672,966.87	558,692.33	17,185.245	371,888.70
DEC 26	INC DIV	573,294.56	4,429.379	462,338.58						
MAR 22, 2007	INC DIV				19,335.58	923.821	11,741.76	9,971.29	293.446	6,350.17
MAR 24	INC DIV	490,252.96	3,736.684	390,035.08						
JUN 22	INC DIV	518,297.75	3,775.479	394,084.50						
SEPT 22	INC DIV	555,267.24	3,982.694	415,713.60						
DEC 19	INC DIV				1,133,335.86	55,446.960	704,730.86	653,966.75	20,315.836	439,634.69
Dec 21	INC DIV	653,690.82	4,821.796	503,299.07						
MAR 11, 2008	INC DIV				19,617.44	1,054.701	13,405.25	17,340.96	596.524	12,908.78
MAR 27	INC DIV	534,609.83	4,413.521	460,683.32						
JUN 26	INC DIV	518,804.79	4,424.774	461,857.91						
JUN 30 <sup>1</sup>	REDEMPTION	(23,557,981.01)	(231,486.045)	(24,162,513.38)	(32,146,410.02)	(1,935,699.461)	(24,602,740.15)	(11,134,545.97)	(524,801.274)	(11,356,699.57)
SEP 26	INC DIV	428,867.75	3,882.913	405,298.46						
OCT 21 <sup>2</sup>	REDEMPTION	(9,712,777.74)	(120,151.047)	(12,541,366.29)				(9,408,257.00)	(474,898.236)	(10,276,797.83)
DEC 24	INC DIV				501,188.35	44,989.978	571,822.62	193,108.04	10,126.274	219,132.57
DEC 27	INC DIV	358,508.28	4,498.22	469,524.41						
<sup>3</sup> JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(24,296,891.67)						
MAR 20	INC DIV				18,304.49	1,766.843	22,456.57	4,561.03	273.279	5,913.76
MAR 26	INC DIV	164,813.43	2,164.33	225,912.35						
MAY 12 <sup>4</sup>	REDEMPTION				(13,833,444.63)	(1,185,770.75)	(15,071,146.25)	(3,847,319.97)	(164,473.68)	(3,559,210.52)
JUNE 16	REDEMPTION	(2,695,593.06)	(27,746.51)	(2,896,180.51)	(9,829,700.86)	(849,828.74)	(10,801,323.30)	(6,636,273.89)	(291,902.88)	(6,316,778.28)
JUNE 23 <sup>5</sup>	INC DIV	129,621.78	1,582.10	165,140.02						
SEPT 29	INC DIV	143,750.06	1,476.63	154,130.74						
NOV 18 <sup>6</sup>	REDEMPTION	(24,229,938.88)	(194,654.24)	(20,318,009.78)						
DEC 28	INC DIV	65,717.10	637.35	66,526.49						
Mar 29	INC DIV	42,631.93	397.13	41,452.43						
June 28	INC DIV	47,933.75	487.68	50,903.73						
Sept 27	INC DIV	52,208.11	499.93	52,183.11						
<b>TOTAL</b>		<b>11,068,175.57</b>	<b>94,062.86</b>	<b>9,818,280.91</b>	<b>(0.04)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.05)</b>	<b>0.00</b>	<b>0.00</b>

INC DIST IS DIVIDEND DISTRIBUTION  
ST GAIN IS SHORT TERM CAPITAL GAINS  
LT GAIN IS LONG TERM CAPITAL GAINS

**COST OF ALL FUNDS**  
**MARKET VALUE OF ALL FUNDS** 6/30/10  
**PROFIT OR (LOSS)**  
**ON REMAINING SHARES**

**11,068,175.48**  
**9,818,280.91**  
**(1,249,894.57)**

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**

**September 30, 2010**

<sup>1</sup> Redemption June 30, 2008	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain
VG Index 500	\$27,042,199.80	\$23,557,981.01	\$3,484,218.79
VG Mid Cap	\$37,068,644.68	\$32,146,410.02	\$4,922,234.66
VG Small Cap	\$15,869,990.53	\$11,134,545.97	\$4,735,444.56
Total	\$79,980,835.01	\$66,838,937.00	\$13,141,898.01

<sup>2</sup> Redemption October 21, 2008	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain
VG Index 500	\$10,500,000.00	\$9,712,777.74	\$787,222.26
VG Small Cap	\$10,500,000.00	\$9,408,257.00	\$1,091,743.00
Total	\$21,000,000.00	\$19,121,034.74	\$1,878,965.26

<sup>3</sup> Redemption January 30, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Index 500	\$17,600,000.00	\$21,310,443.23	-\$3,710,443.23
Total	\$17,600,000.00	\$21,310,443.23	-\$3,710,443.23

<sup>4</sup> Redemption MAY 12, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Mid Cap	\$15,000,000.00	\$13,833,444.63	\$1,166,555.37
VG Small Cap	\$3,500,000.00	\$3,847,319.97	-\$347,319.97
Total	\$18,500,000.00	\$17,680,764.60	\$819,235.40

<sup>5</sup> Redemption June 16, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Index 500	\$2,327,932.04	\$2,695,593.06	-\$367,661.02
VG Mid Cap	\$10,801,323.30	\$9,829,700.86	\$971,622.44
VG Small Cap	\$6,316,778.28	\$6,636,273.89	-\$319,495.61
Total	\$19,446,033.62	\$19,161,567.81	\$284,465.81

<sup>6</sup> Redemption November 18, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Index 500	\$19,845,000.00	\$24,229,938.88	-\$4,384,938.88
Total	\$19,845,000.00	\$24,229,938.88	-\$4,384,938.88

**Fund EC - ELMWOOD**  
**Investments by Fund**  
**September 30, 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
<b>Federal Agency Bonds</b>											
3133XEMR7	16720	FHLB NOTES	05/04/2006	6,485,513.45	6,635,000.00	6,738,671.88	4.850	5.318	5.391	02/04/2011	126
<b>Subtotal and Average</b>				<b>6,485,513.45</b>	<b>6,635,000.00</b>	<b>6,738,671.88</b>		<b>5.318</b>	<b>5.392</b>		<b>126</b>
<b>Dreyfus Money Market Fd-EC</b>											
SYS23518	23518	DREYFUS CASH MANAGEMENT FUND	02/01/2008	351,461.69	351,461.69	351,461.69	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>351,461.69</b>	<b>351,461.69</b>	<b>351,461.69</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>6,836,975.14</b>	<b>6,986,461.69</b>	<b>7,090,133.57</b>		<b>5.054</b>	<b>5.125</b>		<b>119</b>

**Fund FH A - FOOTHILL SERIES A**  
**Investments by Fund**  
**September 30, 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
<b>Dreyfus Money Market Fd-FH A</b>											
SYS25145	25145	DREYFUS CASH MANAGEMENT FUND	05/10/2007	0.00	0.00	0.00	0.090	0.088	0.090		1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Total Investments and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>

This portfolio was closed the quarter ending June 30, 2010.

# Fund FH B - FOOTHILL SERIES B

## Investments by Fund September 30, 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
<b>Federal Agency Bonds</b>											
3133X2BX2	25095	FHLB NOTES	05/11/2007	1,622,458.56	1,655,000.00	1,663,275.00	4.250	4.799	4.865	11/15/2010	45
3133X4LF6	25100	FHLB NOTES	05/11/2007	236,166.52	235,000.00	240,360.94	5.000	4.789	4.855	03/23/2011	173
3133XGDD3	25105	FHLB NOTES	05/11/2007	754,796.15	740,000.00	772,837.50	5.375	5.097	5.168	08/19/2011	322
3133XF5T9	25106	FHLB NOTES	05/11/2007	543,172.45	540,000.00	562,950.00	5.000	4.779	4.846	09/09/2011	343
3133XHPH9	25118	FHLB NOTES	05/11/2007	1,131,111.92	1,130,000.00	1,186,853.13	4.875	5.107	5.177	11/18/2011	413
3134A4VE1	25085	FHLMC NOTES	05/11/2007	1,635,156.74	1,673,000.00	1,676,136.88	4.125	4.780	4.846	10/18/2010	17
3128X2EV3	25096	FHLMC NOTES	05/11/2007	1,669,391.69	1,678,000.00	1,692,158.13	4.750	4.839	4.907	12/08/2010	68
3134A4VJ0	25097	FHLMC NOTES	05/11/2007	1,673,670.26	1,680,000.00	1,702,575.00	4.750	4.794	4.860	01/18/2011	109
3137EAAB5	25101	FHLMC NOTES	05/11/2007	747,029.04	740,000.00	759,656.25	5.125	4.789	4.856	04/18/2011	199
3134A4FM1	25103	FHLMC NOTES	05/11/2007	782,883.55	751,000.00	781,509.38	6.000	4.776	4.842	06/15/2011	257
3137EAAF6	25104	FHLMC NOTES	05/11/2007	764,288.00	753,000.00	782,884.69	5.250	4.781	4.848	07/18/2011	290
31359MF40	25098	FNMA NOTES	05/11/2007	1,648,098.42	1,668,000.00	1,695,105.00	4.500	4.782	4.848	02/15/2011	137
31359MHK2	25099	FNMA NOTES	05/11/2007	487,791.74	477,000.00	488,477.81	5.500	4.779	4.845	03/15/2011	165
31359MJH7	25102	FNMA NOTES	05/11/2007	753,398.53	724,000.00	749,566.25	6.000	4.806	4.873	05/15/2011	226
31359MZ30	25107	FNMA NOTES	05/11/2007	569,298.53	566,000.00	593,238.75	5.000	4.784	4.851	10/15/2011	379
31359M5H2	25120	FNMA NOTES	05/11/2007	569,090.64	566,000.00	601,198.13	5.000	4.801	4.868	02/16/2012	503
31359MMQ3	25121	FNMA NOTES	05/11/2007	991,537.35	941,000.00	1,018,044.38	6.125	4.798	4.865	03/15/2012	531
<b>Subtotal and Average</b>				<b>16,579,340.09</b>	<b>16,517,000.00</b>	<b>16,966,827.22</b>		<b>4.830</b>	<b>4.897</b>		<b>205</b>
<b>Zero Coupon Bonds</b>											
31359YBP1	25119	FNMA NOTES	05/11/2007	464,451.76	580,000.00	573,368.86	4.194	4.805	4.872	01/15/2012	471
<b>Subtotal and Average</b>				<b>464,451.76</b>	<b>580,000.00</b>	<b>573,368.86</b>		<b>4.806</b>	<b>4.872</b>		<b>471</b>
<b>Dreyfus Money Market Fd-FH B</b>											
SYS25146	25146	DREYFUS CASH MANAGEMENT FUND	05/10/2007	1,682,771.88	1,682,771.88	1,682,771.88	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>1,682,771.88</b>	<b>1,682,771.88</b>	<b>1,682,771.88</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>18,726,563.73</b>	<b>18,779,771.88</b>	<b>19,222,967.96</b>		<b>4.412</b>	<b>4.474</b>		<b>193</b>

Portfolio SCL2

CC

# Fund MVLA - MOUNTAIN VIEW-LOS ALTOS

## Investments by Fund

September 30, 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
<b>Tax Exempt Money Market Funds</b>											
SYS29890	29890	JP MORGAN TAX FREE MMK-INST	09/13/2010	2,000,000.00	2,000,000.00	2,000,000.00	0.150	0.147	0.150		1
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>		<b>0.148</b>	<b>0.150</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>		<b>0.148</b>	<b>0.150</b>		<b>1</b>

**Fund PA - PALO ALTO UNIFIED**  
**Investments by Fund**  
**September 30, 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
<b>Municipal Bonds</b>											
01083PAE2	29861	ALAMEDA COUNTY. CA SEROES 2010	09/02/2010	500,000.00	500,000.00	500,000.00	0.240	0.236	0.240	10/05/2010	4
54240MBS6	29881	CITY OF LONG BEACH	09/09/2010	1,400,000.00	1,400,000.00	1,400,000.00	0.260	0.256	0.260	11/04/2010	34
54243TGC8	29879	LONG BEACH CALIF GAS UTIL	09/08/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.260	0.256	0.260	11/03/2010	33
88276VAY9	29882	TEX PUBLIC FIN AUTH	09/09/2010	1,600,000.00	1,600,000.00	1,600,000.00	0.240	0.236	0.240	11/04/2010	34
<b>Subtotal and Average</b>				<b>4,500,000.00</b>	<b>4,500,000.00</b>	<b>4,500,000.00</b>		<b>0.247</b>	<b>0.251</b>		<b>30</b>
<b>Tax Exempt Money Market Funds</b>											
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,854,272.92	1,854,272.92	1,854,272.92	0.080	0.078	0.080		1
<b>Subtotal and Average</b>				<b>1,854,272.92</b>	<b>1,854,272.92</b>	<b>1,854,272.92</b>		<b>0.079</b>	<b>0.080</b>		<b>1</b>
<b>Dreyfus Money Market Fd-PA</b>											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	556,679.45	556,679.45	556,679.45	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>556,679.45</b>	<b>556,679.45</b>	<b>556,679.45</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>6,910,952.37</b>	<b>6,910,952.37</b>	<b>6,910,952.37</b>		<b>0.197</b>	<b>0.200</b>		<b>20</b>

# Fund R5 - SCC RESERVE SERIES 2005

## Investments by Fund

September 30, 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
<b>Dreyfus Money Market Fd-SCCR5</b>											
SYS25123	25123	DREYFUS CASH MANAGEMENT FUND	02/01/2008	923,015.77	923,015.77	923,015.77	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>923,015.77</b>	<b>923,015.77</b>	<b>923,015.77</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>923,015.77</b>	<b>923,015.77</b>	<b>923,015.77</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>

**Fund VM - VALLEY MEDICAL COPS**  
**Investments by Fund**  
**September 30, 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
<b>Dreyfus Money Market Fd-VMC</b>											
SYS23654	23654	DREYFUS CASH MANAGEMENT FUND	02/01/2008	1,045,275.69	1,045,275.69	1,045,275.69	0.190	0.187	0.190		1
<b>Subtotal and Average</b>				<b>1,045,275.69</b>	<b>1,045,275.69</b>	<b>1,045,275.69</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,045,275.69</b>	<b>1,045,275.69</b>	<b>1,045,275.69</b>		<b>0.187</b>	<b>0.190</b>		<b>1</b>

# Fund WVM - WEST VALLEY MISSION-CCD

## Investments by Fund

September 30, 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
<b>Municipal Bonds</b>											
01083PAE2	29860	ALAMEDA COUNTY. CA SEROES 2010	09/02/2010	3,000,000.00	3,000,000.00	3,000,000.00	0.240	0.236	0.240	10/05/2010	4
2548396J7	29064	NATIONAL PUBLIC RADIO INC	04/07/2010	526,510.00	500,000.00	526,450.00	3.000	1.598	1.620	04/01/2014	1,278
54466UDE4	29873	LOS ANGELES COUNTY LEASING	09/08/2010	7,000,000.00	7,000,000.00	7,000,000.00	0.260	0.256	0.260	11/03/2010	33
64989QNA7	29914	NEW YORK ST POWER AUTH	09/17/2010	1,891,000.00	1,891,000.00	1,891,000.00	0.270	0.266	0.270	10/21/2010	20
76914AAA0	28216	RIVERSIDE COUNTY	12/15/2009	2,021,020.00	2,000,000.00	2,001,020.00	2.000	0.720	0.730	10/15/2010	14
801320AU6	29691	SANTA BARBARA CNTY CALIF	07/01/2010	2,032,180.00	2,000,000.00	2,024,720.00	2.000	0.375	0.380	06/30/2011	272
<b>Subtotal and Average</b>				<b>16,470,710.00</b>	<b>16,391,000.00</b>	<b>16,443,190.00</b>		<b>0.368</b>	<b>0.374</b>		<b>93</b>
<b>Tax Exempt Money Market Funds</b>											
SYS27353	27353	JP MORGAN TAX FREE MMK-INST	06/23/2009	118,982,756.12	118,982,756.12	118,982,756.12	0.150	0.147	0.150		1
<b>Subtotal and Average</b>				<b>118,982,756.12</b>	<b>118,982,756.12</b>	<b>118,982,756.12</b>		<b>0.148</b>	<b>0.150</b>		<b>1</b>
<b>Dreyfus Money Market Fd-WVM</b>											
SYS27169	27169	DREYFUS	06/02/2009	0.00	0.00	0.00	0.090	0.088	0.090		1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Total Investments and Average</b>				<b>135,453,466.12</b>	<b>135,373,756.12</b>	<b>135,425,946.12</b>		<b>0.175</b>	<b>0.177</b>		<b>12</b>



**SANTA CLARA COUNTY INVESTMENTS**  
**Purchases Report**  
**Sorted by Fund - Security ID**  
**July 1, 2010 - September 30, 2010**

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

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 360	Ending Book Value
<b>COMMINGLED POOL</b>											
0530A3JL3	29917	C	ACP ADPPP	100,000,000.00	09/17/2010 09/20 - At Maturity	99,998,416.67		0.190	09/20/2010	0.190	0.00
0530A3JM1	29921	C	ACP ADPPP	100,000,000.00	09/20/2010 09/21 - At Maturity	99,999,416.67		0.210	09/21/2010	0.210	0.00
0556N1G64	29696	C	ACP BNP	50,000,000.00	07/02/2010 07/06 - At Maturity	49,998,888.89		0.200	07/06/2010	0.200	0.00
0556N1G72	29700	C	ACP BNP	100,000,000.00	07/06/2010 07/07 - At Maturity	99,999,416.67		0.210	07/07/2010	0.210	0.00
0556N1G80	29704	C	ACP BNP	120,000,000.00	07/07/2010 07/08 - At Maturity	119,999,300.00		0.210	07/08/2010	0.210	0.00
0556N1GD9	29711	C	ACP BNP	86,000,000.00	07/12/2010 07/13 - At Maturity	85,999,546.11		0.190	07/13/2010	0.190	0.00
0556N1GF4	29720	C	ACP BNP	66,000,000.00	07/14/2010 07/15 - At Maturity	65,999,670.00		0.180	07/15/2010	0.180	0.00
0556N1GG2	29722	C	ACP BNP	100,000,000.00	07/15/2010 07/16 - At Maturity	99,999,444.44		0.200	07/16/2010	0.200	0.00
0556N1GK3	29726	C	ACP BNP	125,000,000.00	07/16/2010 07/19 - At Maturity	124,997,916.67		0.200	07/19/2010	0.200	0.00
0556N1GL1	29728	C	ACP BNP	81,000,000.00	07/19/2010 07/20 - At Maturity	80,999,550.00		0.200	07/20/2010	0.200	0.00
0556N1GM9	29733	C	ACP BNP	78,000,000.00	07/20/2010 07/21 - At Maturity	77,999,566.67		0.200	07/21/2010	0.200	0.00
0556N1GP2	29739	C	ACP BNP	125,000,000.00	07/22/2010 07/23 - At Maturity	124,999,340.28		0.190	07/23/2010	0.190	0.00
0556N1GS6	29743	C	ACP BNP	136,000,000.00	07/23/2010 07/26 - At Maturity	135,997,846.67		0.190	07/26/2010	0.190	0.00
0556N1GT4	29749	C	ACP BNP	64,000,000.00	07/26/2010 07/27 - At Maturity	63,999,644.44		0.200	07/27/2010	0.200	0.00
0556N1GU1	29753	C	ACP BNP	50,000,000.00	07/27/2010 07/28 - At Maturity	49,999,722.22		0.200	07/28/2010	0.200	0.00
0556N1GU1	29754	C	ACP BNP	50,000,000.00	07/27/2010 07/28 - At Maturity	49,999,722.22		0.200	07/28/2010	0.200	0.00
0556N1GV9	29759	C	ACP BNP	50,000,000.00	07/28/2010 07/29 - At Maturity	49,999,722.22		0.200	07/29/2010	0.200	0.00
0556N1GV9	29760	C	ACP BNP	60,000,000.00	07/28/2010 07/29 - At Maturity	59,999,666.67		0.200	07/29/2010	0.200	0.00
0556N1H22	29768	C	ACP BNP	74,000,000.00	07/30/2010 08/02 - At Maturity	73,998,828.33		0.190	08/02/2010	0.190	0.00
0556N1H63	29777	C	ACP BNP	25,000,000.00	08/05/2010 08/06 - At Maturity	24,999,868.06		0.190	08/06/2010	0.190	0.00
0556N1H97	29783	C	ACP BNP	100,000,000.00	08/06/2010 08/09 - At Maturity	99,998,416.67		0.190	08/09/2010	0.190	0.00
0556N1HA4	29785	C	ACP BNP	84,000,000.00	08/09/2010 08/10 - At Maturity	83,999,533.33		0.200	08/10/2010	0.200	0.00
0556N1HB2	29794	C	ACP BNP	89,000,000.00	08/10/2010 08/11 - At Maturity	88,999,555.00		0.180	08/11/2010	0.180	0.00
0556N1HC0	29799	C	ACP BNP	136,000,000.00	08/11/2010 08/12 - At Maturity	135,999,320.00		0.180	08/12/2010	0.180	0.00
0556N1HD8	29801	C	ACP BNP	80,000,000.00	08/12/2010 08/13 - At Maturity	79,999,577.78		0.190	08/13/2010	0.190	0.00
0556N1HG1	29808	C	ACP BNP	38,000,000.00	08/13/2010 08/16 - At Maturity	37,999,398.33		0.190	08/16/2010	0.190	0.00
0556N1HH9	29812	C	ACP BNP	108,000,000.00	08/16/2010 08/17 - At Maturity	107,999,400.00		0.200	08/17/2010	0.200	0.00
0556N1HK2	29818	C	ACP BNP	82,000,000.00	08/18/2010 08/19 - At Maturity	81,999,544.44		0.200	08/19/2010	0.200	0.00
0556N1HL0	29822	C	ACP BNP	75,000,000.00	08/19/2010 08/20 - At Maturity	74,999,604.17		0.190	08/20/2010	0.190	0.00
0556N1HP1	29826	C	ACP BNP	100,000,000.00	08/20/2010 08/23 - At Maturity	99,998,416.67		0.190	08/23/2010	0.190	0.00
0556N1HQ9	29830	C	ACP BNP	100,000,000.00	08/23/2010 08/24 - At Maturity	99,999,472.22		0.190	08/24/2010	0.190	0.00

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**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

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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 360	Ending Book Value
<b>COMMINGLED POOL</b>											
0556N1HR7	29832	C	ACP BNP	100,000,000.00	08/24/2010 08/25 - At Maturity	99,999,472.22		0.190	08/25/2010	0.190	0.00
0556N1HS5	29835	C	ACP BNP	100,000,000.00	08/25/2010 08/26 - At Maturity	99,999,472.22		0.190	08/26/2010	0.190	0.00
0556N1HT3	29838	C	ACP BNP	125,000,000.00	08/26/2010 08/27 - At Maturity	124,999,340.28		0.190	08/27/2010	0.190	0.00
0556N1HW6	29846	C	ACP BNP	125,000,000.00	08/27/2010 08/30 - At Maturity	124,997,916.67		0.200	08/30/2010	0.200	0.00
0556N1HX4	29850	C	ACP BNP	125,000,000.00	08/30/2010 08/31 - At Maturity	124,999,305.56		0.200	08/31/2010	0.200	0.00
0556N1J12	29852	C	ACP BNP	75,000,000.00	08/31/2010 09/01 - At Maturity	74,999,541.67		0.220	09/01/2010	0.220	0.00
0556N1J20	29856	C	ACP BNP	85,000,000.00	09/01/2010 09/02 - At Maturity	84,999,504.17		0.210	09/02/2010	0.210	0.00
0556N1J38	29865	C	ACP BNP	53,000,000.00	09/02/2010 09/03 - At Maturity	52,999,705.56		0.200	09/03/2010	0.200	0.00
0556N1J87	29872	C	ACP BNP	75,000,000.00	09/07/2010 09/08 - At Maturity	74,999,583.33		0.200	09/08/2010	0.200	0.00
0556N1J95	29878	C	ACP BNP	70,000,000.00	09/08/2010 09/09 - At Maturity	69,999,611.11		0.200	09/09/2010	0.200	0.00
0556N1JA2	29888	C	ACP BNP	90,000,000.00	09/09/2010 09/10 - At Maturity	89,999,500.00		0.200	09/10/2010	0.200	0.00
0556N1JD6	29896	C	ACP BNP	48,000,000.00	09/10/2010 09/13 - At Maturity	47,999,280.00		0.180	09/13/2010	0.180	0.00
0556N1JE4	29899	C	ACP BNP	100,000,000.00	09/13/2010 09/14 - At Maturity	99,999,472.22		0.190	09/14/2010	0.190	0.00
0556N1JG9	29906	C	ACP BNP	45,000,000.00	09/15/2010 09/16 - At Maturity	44,999,725.00		0.220	09/16/2010	0.220	0.00
0556N1JH7	29912	C	ACP BNP	81,000,000.00	09/16/2010 09/17 - At Maturity	80,999,527.50		0.210	09/17/2010	0.210	0.00
0556N1JL8	29918	C	ACP BNP	100,000,000.00	09/17/2010 09/20 - At Maturity	99,998,250.00		0.210	09/20/2010	0.210	0.00
0556N1JM6	29923	C	ACP BNP	125,000,000.00	09/20/2010 09/21 - At Maturity	124,999,270.83		0.210	09/21/2010	0.210	0.00
0556N1JP9	29926	C	ACP BNP	100,000,000.00	09/21/2010 09/23 - At Maturity	99,998,833.33		0.210	09/23/2010	0.210	0.00
0556N1JQ7	29932	C	ACP BNP	150,000,000.00	09/23/2010 09/24 - At Maturity	149,999,166.67		0.200	09/24/2010	0.200	0.00
0556N1K10	29936	C	ACP BNP	125,000,000.00	09/24/2010 10/01 - At Maturity	124,994,895.83		0.210	10/01/2010	0.210	124,994,895.83
06416KGF1	29721	C	ACP BNS	50,000,000.00	07/14/2010 07/15 - At Maturity	49,999,763.89		0.170	07/15/2010	0.170	0.00
06416KGG9	29724	C	ACP BNS	56,000,000.00	07/15/2010 07/16 - At Maturity	55,999,720.00		0.180	07/16/2010	0.180	0.00
06416KGL8	29729	C	ACP BNS	50,000,000.00	07/19/2010 07/20 - At Maturity	49,999,750.00		0.180	07/20/2010	0.180	0.00
06416KGM6	29730	C	ACP BNSC	50,000,000.00	07/20/2010 07/21 - At Maturity	49,999,750.00		0.180	07/21/2010	0.180	0.00
06416KGN4	29734	C	ACP BNSC	50,000,000.00	07/21/2010 07/22 - At Maturity	49,999,750.00		0.180	07/22/2010	0.180	0.00
06416KGP9	29738	C	ACP BNS	50,000,000.00	07/22/2010 07/23 - At Maturity	49,999,750.00		0.180	07/23/2010	0.180	0.00
06416KGS3	29742	C	ACP BNS	50,000,000.00	07/23/2010 07/26 - At Maturity	49,999,250.00		0.180	07/26/2010	0.180	0.00
06416KGT1	29748	C	ACP BNS	50,000,000.00	07/26/2010 07/27 - At Maturity	49,999,750.00		0.180	07/27/2010	0.180	0.00
06416KGU8	29752	C	ACP BNS	50,000,000.00	07/27/2010 07/28 - At Maturity	49,999,750.00		0.180	07/28/2010	0.180	0.00
06416KGV6	29757	C	ACP BNS	50,000,000.00	07/28/2010 07/29 - At Maturity	49,999,750.00		0.180	07/29/2010	0.180	0.00
06416KGV6	29758	C	ACP BNS	50,000,000.00	07/28/2010 07/29 - At Maturity	49,999,750.00		0.180	07/29/2010	0.180	0.00
06416KGW4	29763	C	ACP BNS	50,000,000.00	07/29/2010 07/30 - At Maturity	49,999,750.00		0.180	07/30/2010	0.180	0.00
06416KH29	29767	C	ACP BNS	50,000,000.00	07/30/2010 08/02 - At Maturity	49,999,250.00		0.180	08/02/2010	0.180	0.00
06416KH37	29770	C	ACP BNS	50,000,000.00	08/02/2010 08/03 - At Maturity	49,999,750.00		0.180	08/03/2010	0.180	0.00
06416KH45	29772	C	ACP BNS	50,000,000.00	08/03/2010 08/04 - At Maturity	49,999,750.00		0.180	08/04/2010	0.180	0.00

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Run Date: 11/01/2010 - 11:35

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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 360	Ending Book Value
<b>COMMINGLED POOL</b>											
06416KH52	29774	C	ACP BNS	50,000,000.00	08/04/2010 08/05 - At Maturity	49,999,750.00		0.180	08/05/2010	0.180	0.00
06416KH60	29778	C	ACP BNS	50,000,000.00	08/05/2010 08/06 - At Maturity	49,999,750.00		0.180	08/06/2010	0.180	0.00
06416KH94	29782	C	ACP BNS	50,000,000.00	08/06/2010 08/09 - At Maturity	49,999,250.00		0.180	08/09/2010	0.180	0.00
06416KHB9	29792	C	ACP BNS	50,000,000.00	08/10/2010 08/11 - At Maturity	49,999,750.00		0.180	08/11/2010	0.180	0.00
06416KHC7	29798	C	ACP BNS	50,000,000.00	08/11/2010 08/12 - At Maturity	49,999,750.00		0.180	08/12/2010	0.180	0.00
06416KHD5	29804	C	ACP BNS	50,000,000.00	08/12/2010 08/13 - At Maturity	49,999,750.00		0.180	08/13/2010	0.180	0.00
06416KHG8	29806	C	ACP BNS	50,000,000.00	08/13/2010 08/16 - At Maturity	49,999,250.00		0.180	08/16/2010	0.180	0.00
06416KHH6	29810	C	ACP BNS	50,000,000.00	08/16/2010 08/17 - At Maturity	49,999,736.11		0.190	08/17/2010	0.190	0.00
06416KHJ2	29813	C	ACP BNS	50,000,000.00	08/17/2010 08/18 - At Maturity	49,999,750.00		0.180	08/18/2010	0.180	0.00
06416KHK9	29817	C	ACP BNS	50,000,000.00	08/18/2010 08/19 - At Maturity	49,999,750.00		0.180	08/19/2010	0.180	0.00
06416KHL7	29820	C	ACP BNS	50,000,000.00	08/19/2010 08/20 - At Maturity	49,999,750.00		0.180	08/20/2010	0.180	0.00
06416KHP8	29825	C	ACP BNS	50,000,000.00	08/20/2010 08/23 - At Maturity	49,999,250.00		0.180	08/23/2010	0.180	0.00
06416KHQ6	29829	C	ACP BNS	50,000,000.00	08/23/2010 08/24 - At Maturity	49,999,777.78		0.160	08/24/2010	0.160	0.00
06416KHR4	29833	C	ACP BNS	50,000,000.00	08/24/2010 08/25 - At Maturity	49,999,750.00		0.180	08/25/2010	0.180	0.00
06416KHS2	29837	C	ACP BNS	50,000,000.00	08/25/2010 08/26 - At Maturity	49,999,750.00		0.180	08/26/2010	0.180	0.00
06416KHT0	29840	C	ACP BNS	50,000,000.00	08/26/2010 08/27 - At Maturity	49,999,750.00		0.180	08/27/2010	0.180	0.00
06416KHT0	29841	C	ACP BNS	50,000,000.00	08/26/2010 08/27 - At Maturity	49,999,750.00		0.180	08/27/2010	0.180	0.00
06416KHW3	29844	C	ACP BNS	50,000,000.00	08/27/2010 08/30 - At Maturity	49,999,250.00		0.180	08/30/2010	0.180	0.00
06416KHW3	29845	C	ACP BNS	50,000,000.00	08/27/2010 08/30 - At Maturity	49,999,250.00		0.180	08/30/2010	0.180	0.00
06416KHX1	29848	C	ACP BNS	50,000,000.00	08/30/2010 08/31 - At Maturity	49,999,750.00		0.180	08/31/2010	0.180	0.00
06416KHX1	29849	C	ACP BNS	50,000,000.00	08/30/2010 08/31 - At Maturity	49,999,750.00		0.180	08/31/2010	0.180	0.00
06416KJ19	29853	C	ACP BNS	50,000,000.00	08/31/2010 09/01 - At Maturity	49,999,736.11		0.190	09/01/2010	0.190	0.00
06416KJ19	29854	C	ACP BNS	50,000,000.00	08/31/2010 09/01 - At Maturity	49,999,736.11		0.190	09/01/2010	0.190	0.00
06416KJ27	29857	C	ACP BNS	50,000,000.00	09/01/2010 09/02 - At Maturity	49,999,750.00		0.180	09/02/2010	0.180	0.00
06416KJ35	29864	C	ACP BNS	50,000,000.00	09/02/2010 09/03 - At Maturity	49,999,750.00		0.180	09/03/2010	0.180	0.00
06416KJ76	29869	C	ACP BNS	50,000,000.00	09/03/2010 09/07 - At Maturity	49,999,000.00		0.180	09/07/2010	0.180	0.00
06416KJ84	29870	C	ACP BNS	50,000,000.00	09/07/2010 09/08 - At Maturity	49,999,750.00		0.180	09/08/2010	0.180	0.00
06416KJ92	29877	C	ACP BNS	50,000,000.00	09/08/2010 09/09 - At Maturity	49,999,750.00		0.180	09/09/2010	0.180	0.00
06416KJA9	29887	C	ACP BNS	50,000,000.00	09/09/2010 09/10 - At Maturity	49,999,750.00		0.180	09/10/2010	0.180	0.00
06416KJD3	29893	C	ACP BNS	50,000,000.00	09/10/2010 09/13 - At Maturity	49,999,250.00		0.180	09/13/2010	0.180	0.00
06416KJE1	29901	C	ACP BNS	50,000,000.00	09/13/2010 09/14 - At Maturity	49,999,750.00		0.180	09/14/2010	0.180	0.00
06416KJF8	29905	C	ACP BNS	50,000,000.00	09/14/2010 09/15 - At Maturity	49,999,750.00		0.180	09/15/2010	0.180	0.00
06416KJG6	29907	C	ACP BNS	50,000,000.00	09/15/2010 09/16 - At Maturity	49,999,722.22		0.200	09/16/2010	0.200	0.00
06416KJH4	29913	C	ACP BNS	50,000,000.00	09/16/2010 09/17 - At Maturity	49,999,722.22		0.200	09/17/2010	0.200	0.00
06416KJL5	29919	C	ACP BNS	50,000,000.00	09/17/2010 09/20 - At Maturity	49,999,166.67		0.200	09/20/2010	0.200	0.00

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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 360	Ending Book Value
<b>COMMINGLED POOL</b>											
06416KJM3	29922	C	ACP BNS	50,000,000.00	09/20/2010 09/21 - At Maturity	49,999,736.11		0.190	09/21/2010	0.190	0.00
06416KJP6	29925	C	ACP BNS	50,000,000.00	09/21/2010 09/23 - At Maturity	49,999,500.00		0.180	09/23/2010	0.180	0.00
06416KJQ4	29934	C	ACP BNS	50,000,000.00	09/23/2010 09/24 - At Maturity	49,999,750.00		0.180	09/24/2010	0.180	0.00
06416KK17	29937	C	ACP BNS	50,000,000.00	09/24/2010 10/01 - At Maturity	49,998,055.56		0.200	10/01/2010	0.200	49,998,055.56
06737JGP4	29740	C	ACP BCSFUN	50,000,000.00	07/22/2010 07/23 - At Maturity	49,999,791.67		0.150	07/23/2010	0.150	0.00
06737JH99	29784	C	ACP BCSFUN	45,000,000.00	08/06/2010 08/09 - At Maturity	44,999,437.50		0.150	08/09/2010	0.150	0.00
06737JK12	29958	C	ACP BCSFUN	36,475,000.00	09/30/2010 10/01 - At Maturity	36,474,848.02		0.150	10/01/2010	0.150	36,474,848.02
084670AY4	29842	C	MC1 BRK	15,000,000.00	08/27/2010 11/12 - Quarterly	15,077,790.00	5,562.53	0.834	02/11/2013	0.621	15,083,352.53
3128X23A1	29957	C	FAC FHLMC	6,769,000.00	09/30/2010 10/02 - 04/02	7,562,462.18	150,610.25	4.500	04/02/2014	1.068	7,713,072.43
3128X9C73	29892	C	FAC FHLMC	25,000,000.00	09/10/2010 02/19 - 08/19	25,787,750.00	31,718.75	2.175	02/19/2014	1.220	25,819,468.75
313370V62	29928	C	FAC FHLB	20,000,000.00	09/22/2010 10/22 - Final Pmt.	19,988,000.00		2.000	09/22/2015	1.985	19,988,000.00
313396CE1	29707	C	AFD FMCDN	10,000,000.00	07/08/2010 02/22 - At Maturity	9,982,188.89		0.280	02/22/2011	0.286	9,982,188.89
31359MPF4	29891	C	FAC FNMA	25,000,000.00	09/10/2010 09/15 - 03/15	26,816,250.00	Received	4.375	09/15/2012	2.580	26,816,250.00
3136FPGF8	29930	C	FAC FNMA	25,000,000.00	09/23/2010 03/23 - 09/23	25,000,000.00		1.750	03/23/2015	1.726	25,000,000.00
31398A4A7	29944	C	FAC FNMA	25,000,000.00	09/27/2010 03/27 - 09/27	25,015,625.00		1.200	09/27/2013	1.163	25,015,625.00
36959JH22	29766	C	ACP GE	100,000,000.00	07/30/2010 08/02 - At Maturity	99,998,416.67		0.190	08/02/2010	0.190	0.00
36959JH63	29780	C	ACP GE	100,000,000.00	08/05/2010 08/06 - At Maturity	99,999,472.22		0.190	08/06/2010	0.190	0.00
36959JH97	29781	C	ACP GE	100,000,000.00	08/06/2010 08/09 - At Maturity	99,998,416.67		0.190	08/09/2010	0.190	0.00
36959JHA4	29787	C	ACP GE	100,000,000.00	08/09/2010 08/10 - At Maturity	99,999,472.22		0.190	08/10/2010	0.190	0.00
36959JHC0	29800	C	ACP GE	100,000,000.00	08/11/2010 08/12 - At Maturity	99,999,527.78		0.170	08/12/2010	0.170	0.00
36959JHG1	29805	C	ACP GE	100,000,000.00	08/13/2010 08/16 - At Maturity	99,998,583.33		0.170	08/16/2010	0.170	0.00
36959JHJ5	29815	C	ACP GE	100,000,000.00	08/17/2010 08/18 - At Maturity	99,999,500.00		0.180	08/18/2010	0.180	0.00
36959JHL0	29821	C	ACP GE	100,000,000.00	08/19/2010 08/20 - At Maturity	99,999,527.78		0.170	08/20/2010	0.170	0.00
36959JHR7	29831	C	ACP GE	100,000,000.00	08/24/2010 08/25 - At Maturity	99,999,527.78		0.170	08/25/2010	0.170	0.00
36959JHW6	29843	C	ACP GE	100,000,000.00	08/27/2010 08/30 - At Maturity	99,998,500.00		0.180	08/30/2010	0.180	0.00
36959JJ20	29859	C	ACP GE	100,000,000.00	09/01/2010 09/02 - At Maturity	99,999,500.00		0.180	09/02/2010	0.180	0.00
36959JJ95	29875	C	ACP GE	100,000,000.00	09/08/2010 09/09 - At Maturity	99,999,500.00		0.180	09/09/2010	0.180	0.00
36959JJA2	29885	C	ACP GE	100,000,000.00	09/09/2010 09/10 - At Maturity	99,999,527.78		0.170	09/10/2010	0.170	0.00
36959JJP9	29924	C	ACP GE	150,000,000.00	09/21/2010 09/23 - At Maturity	149,998,750.00		0.150	09/23/2010	0.150	0.00
36959JJQ7	29931	C	ACP GE	150,000,000.00	09/23/2010 09/24 - At Maturity	149,999,375.00		0.150	09/24/2010	0.150	0.00
36959JJT1	29939	C	ACP GE	100,000,000.00	09/24/2010 09/27 - At Maturity	99,998,750.00		0.150	09/27/2010	0.150	0.00
36959JJU8	29945	C	ACP GE	100,000,000.00	09/27/2010 09/28 - At Maturity	99,999,583.33		0.150	09/28/2010	0.150	0.00
36959JK10	29959	C	ACP GE	150,000,000.00	09/30/2010 10/01 - At Maturity	149,999,375.00		0.150	10/01/2010	0.150	149,999,375.00
36960MG23	29692	C	ACP GE	100,000,000.00	07/01/2010 07/02 - At Maturity	99,999,500.00		0.180	07/02/2010	0.180	0.00
36960MG64	29695	C	ACP GE	100,000,000.00	07/02/2010 07/06 - At Maturity	99,998,111.11		0.170	07/06/2010	0.170	0.00

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

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Run Date: 11/01/2010 - 11:35

PU (PRF\_PU) SymRept 6.42  
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<b>COMMINGLED POOL</b>											
36960MG72	29699	C	ACP GE	100,000,000.00	07/06/2010 07/07 - At Maturity	99,999,500.00		0.180	07/07/2010	0.180	0.00
36960MG98	29705	C	ACP GE	100,000,000.00	07/08/2010 07/09 - At Maturity	99,999,500.00		0.180	07/09/2010	0.180	0.00
36960MGC1	29709	C	ACP GE	100,000,000.00	07/09/2010 07/12 - At Maturity	99,998,583.33		0.170	07/12/2010	0.170	0.00
36960MGD9	29710	C	ACP GE	100,000,000.00	07/12/2010 07/13 - At Maturity	99,999,527.78		0.170	07/13/2010	0.170	0.00
36960MGE7	29717	C	ACP GE	100,000,000.00	07/13/2010 07/14 - At Maturity	99,999,555.56		0.160	07/14/2010	0.160	0.00
36960MGF4	29719	C	ACP GE	100,000,000.00	07/14/2010 07/15 - At Maturity	99,999,583.33		0.150	07/15/2010	0.150	0.00
36960MGG2	29723	C	ACP GE	100,000,000.00	07/15/2010 07/16 - At Maturity	99,999,527.78		0.170	07/16/2010	0.170	0.00
36960MGK3	29725	C	ACP GE	125,000,000.00	07/16/2010 07/19 - At Maturity	124,998,229.17		0.170	07/19/2010	0.170	0.00
36960MGL1	29727	C	ACP GE	100,000,000.00	07/19/2010 07/20 - At Maturity	99,999,500.00		0.180	07/20/2010	0.180	0.00
36960MGM9	29732	C	ACP GE	100,000,000.00	07/20/2010 07/21 - At Maturity	99,999,500.00		0.180	07/21/2010	0.180	0.00
36960MGN7	29736	C	ACP GE	100,000,000.00	07/21/2010 07/22 - At Maturity	99,999,583.33		0.150	07/22/2010	0.150	0.00
36960MGS6	29741	C	ACP GE	100,000,000.00	07/23/2010 07/26 - At Maturity	99,998,583.33		0.170	07/26/2010	0.170	0.00
36960MGT4	29745	C	ACP GE	100,000,000.00	07/26/2010 07/27 - At Maturity	99,999,555.56		0.160	07/27/2010	0.160	0.00
36960MGU1	29750	C	ACP GE	100,000,000.00	07/27/2010 07/28 - At Maturity	99,999,500.00		0.180	07/28/2010	0.180	0.00
36960MGV9	29756	C	ACP GE	100,000,000.00	07/28/2010 07/29 - At Maturity	99,999,527.78		0.170	07/29/2010	0.170	0.00
36960MGW7	29761	C	ACP GE	100,000,000.00	07/29/2010 07/30 - At Maturity	99,999,527.78		0.170	07/30/2010	0.170	0.00
36960MH30	29769	C	ACP GE	100,000,000.00	08/02/2010 08/03 - At Maturity	99,999,472.22		0.190	08/03/2010	0.190	0.00
36960MH48	29771	C	ACP GE	100,000,000.00	08/03/2010 08/04 - At Maturity	99,999,472.22		0.190	08/04/2010	0.190	0.00
36960MH55	29773	C	ACP GE	100,000,000.00	08/04/2010 08/05 - At Maturity	99,999,472.22		0.190	08/05/2010	0.190	0.00
36960MHB2	29793	C	ACP GE	100,000,000.00	08/10/2010 08/11 - At Maturity	99,999,527.78		0.170	08/11/2010	0.170	0.00
36960MHD8	29803	C	ACP GE	100,000,000.00	08/12/2010 08/13 - At Maturity	99,999,527.78		0.170	08/13/2010	0.170	0.00
36960MHH9	29811	C	ACP GE	100,000,000.00	08/16/2010 08/17 - At Maturity	99,999,500.00		0.180	08/17/2010	0.180	0.00
36960MHK2	29819	C	ACP GE	100,000,000.00	08/18/2010 08/19 - At Maturity	99,999,527.78		0.170	08/19/2010	0.170	0.00
36960MHP1	29824	C	ACP GE	100,000,000.00	08/20/2010 08/23 - At Maturity	99,998,583.33		0.170	08/23/2010	0.170	0.00
36960MHQ9	29827	C	ACP GE	80,000,000.00	08/23/2010 08/24 - At Maturity	79,999,622.22		0.170	08/24/2010	0.170	0.00
36960MHS5	29834	C	ACP GE	100,000,000.00	08/25/2010 08/26 - At Maturity	99,999,500.00		0.180	08/26/2010	0.180	0.00
36960MHT3	29839	C	ACP GE	100,000,000.00	08/26/2010 08/27 - At Maturity	99,999,527.78		0.170	08/27/2010	0.170	0.00
36960MHX4	29847	C	ACP GE	100,000,000.00	08/30/2010 08/31 - At Maturity	99,999,500.00		0.180	08/31/2010	0.180	0.00
36960MJ12	29851	C	ACP GE	125,000,000.00	08/31/2010 09/01 - At Maturity	124,999,340.28		0.190	09/01/2010	0.190	0.00
36960MJ38	29862	C	ACP GE	100,000,000.00	09/02/2010 09/03 - At Maturity	99,999,500.00		0.180	09/03/2010	0.180	0.00
36960MJ79	29867	C	ACP GE	100,000,000.00	09/03/2010 09/07 - At Maturity	99,998,000.00		0.180	09/07/2010	0.180	0.00
36960MJ87	29871	C	ACP GE	100,000,000.00	09/07/2010 09/08 - At Maturity	99,999,500.00		0.180	09/08/2010	0.180	0.00
36960MJD6	29894	C	ACP GE	100,000,000.00	09/10/2010 09/13 - At Maturity	99,998,583.33		0.170	09/13/2010	0.170	0.00
36960MJE4	29900	C	ACP GE	100,000,000.00	09/13/2010 09/14 - At Maturity	99,999,500.00		0.180	09/14/2010	0.180	0.00
36960MJF1	29904	C	ACP GE	100,000,000.00	09/14/2010 09/15 - At Maturity	99,999,500.00		0.180	09/15/2010	0.180	0.00

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<b>COMMINGLED POOL</b>											
36960MJG9	29909	C	ACP GE	100,000,000.00	09/15/2010 09/16 - At Maturity	99,999,416.67		0.210	09/16/2010	0.210	0.00
36960MJH7	29910	C	ACP GE	100,000,000.00	09/16/2010 09/17 - At Maturity	99,999,444.44		0.200	09/17/2010	0.200	0.00
36960MJL8	29916	C	ACP GE	50,000,000.00	09/17/2010 09/20 - At Maturity	49,999,250.00		0.180	09/20/2010	0.180	0.00
36960MJM6	29915	C	ACP GE	100,000,000.00	09/17/2010 09/21 - At Maturity	99,997,777.78		0.200	09/21/2010	0.200	0.00
36960MJM6	29920	C	ACP GE	50,000,000.00	09/20/2010 09/21 - At Maturity	49,999,750.00		0.180	09/21/2010	0.180	0.00
36960MJV6	29952	C	ACP GE	100,000,000.00	09/28/2010 09/29 - At Maturity	99,999,500.00		0.180	09/29/2010	0.180	0.00
36960MJW4	29953	C	ACP GE	100,000,000.00	09/29/2010 09/30 - At Maturity	99,999,583.33		0.150	09/30/2010	0.150	0.00
36962GV68	29950	C	MC1 GE	15,000,000.00	09/28/2010 12/02 - Quarterly	14,884,104.00	4,394.33	0.406	03/02/2012	0.951	14,888,498.33
36960MG80	29703	C	ACP GE	100,000,000.00	07/07/2010 07/08 - At Maturity	99,999,500.00		0.180	07/08/2010	0.180	0.00
54466UCX3	29694	C	MUN LALEAS	7,050,000.00	07/01/2010 08/05 - At Maturity	7,050,000.00		0.250	08/05/2010	0.247	0.00
54466UCY1	29701	C	MUN LALEAS	5,000,000.00	07/07/2010 08/11 - At Maturity	5,000,000.00		0.250	08/11/2010	0.247	0.00
54466UDB0	29776	C	MUN LALEAS	7,050,000.00	08/05/2010 09/09 - At Maturity	7,050,000.00		0.160	09/09/2010	0.158	0.00
54466UDD6	29797	C	MUN LALEAS	5,000,000.00	08/11/2010 09/08 - At Maturity	5,000,000.00		0.260	09/08/2010	0.256	0.00
54466UDE4	29874	C	MUN LALEAS	5,000,000.00	09/08/2010 11/03 - At Maturity	5,000,000.00		0.260	11/03/2010	0.256	5,000,000.00
54466UDF1	29884	C	MUN LALEAS	7,050,000.00	09/09/2010 11/04 - At Maturity	7,050,000.00		0.260	11/04/2010	0.256	7,050,000.00
59157BAB8	29943	C	MC1 MET	18,000,000.00	09/27/2010 12/27 - Quarterly	18,000,000.00		0.290	03/27/2012	0.290	18,000,000.00
74977LG27	29693	C	ACP RABO	100,000,000.00	07/01/2010 07/02 - At Maturity	99,999,444.44		0.200	07/02/2010	0.200	0.00
74977LG68	29697	C	ACP RABO	100,000,000.00	07/02/2010 07/06 - At Maturity	99,997,666.67		0.210	07/06/2010	0.210	0.00
74977LG92	29706	C	ACP RABO	100,000,000.00	07/08/2010 07/09 - At Maturity	99,999,472.22		0.190	07/09/2010	0.190	0.00
74977LGE1	29716	C	ACP RABO	95,000,000.00	07/13/2010 07/14 - At Maturity	94,999,525.00		0.180	07/14/2010	0.180	0.00
74977LGN1	29735	C	ACP RABO	71,000,000.00	07/21/2010 07/22 - At Maturity	70,999,684.44		0.160	07/22/2010	0.160	0.00
74977LGT8	29746	C	ACP RABO	50,000,000.00	07/26/2010 07/27 - At Maturity	49,999,777.78		0.160	07/27/2010	0.160	0.00
74977LGT8	29747	C	ACP RABO	50,000,000.00	07/26/2010 07/27 - At Maturity	49,999,777.78		0.160	07/27/2010	0.160	0.00
74977LGU5	29751	C	ACP RABO	100,000,000.00	07/27/2010 07/28 - At Maturity	99,999,555.56		0.160	07/28/2010	0.160	0.00
74977LGW1	29762	C	ACP RABO	100,000,000.00	07/29/2010 07/30 - At Maturity	99,999,527.78		0.170	07/30/2010	0.170	0.00
74977LH59	29775	C	ACP RABO	114,000,000.00	08/04/2010 08/05 - At Maturity	113,999,398.33		0.190	08/05/2010	0.190	0.00
74977LH67	29779	C	ACP RABO	100,000,000.00	08/05/2010 08/06 - At Maturity	99,999,500.00		0.180	08/06/2010	0.180	0.00
74977LHA8	29786	C	ACP RABO	100,000,000.00	08/09/2010 08/10 - At Maturity	99,999,555.56		0.160	08/10/2010	0.160	0.00
74977LHB6	29791	C	ACP RABO	50,000,000.00	08/10/2010 08/11 - At Maturity	49,999,791.67		0.150	08/11/2010	0.150	0.00
74977LHD2	29802	C	ACP RABO	100,000,000.00	08/12/2010 08/13 - At Maturity	99,999,583.33		0.150	08/13/2010	0.150	0.00
74977LHG5	29807	C	ACP RABO	100,000,000.00	08/13/2010 08/16 - At Maturity	99,998,750.00		0.150	08/16/2010	0.150	0.00
74977LHJ9	29814	C	ACP RABO	100,000,000.00	08/17/2010 08/18 - At Maturity	99,999,444.44		0.200	08/18/2010	0.200	0.00
74977LHQ3	29828	C	ACP RABO	100,000,000.00	08/23/2010 08/24 - At Maturity	99,999,555.56		0.160	08/24/2010	0.160	0.00
74977LHS9	29836	C	ACP RABO	75,000,000.00	08/25/2010 08/26 - At Maturity	74,999,687.50		0.150	08/26/2010	0.150	0.00
74977LJ24	29855	C	ACP RABO	50,000,000.00	09/01/2010 09/02 - At Maturity	49,999,777.78		0.160	09/02/2010	0.160	0.00

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<b>COMMINGLED POOL</b>											
74977LJ32	29863	C	ACP RABO	100,000,000.00	09/02/2010 09/03 - At Maturity	99,999,500.00		0.180	09/03/2010	0.180	0.00
74977LJ73	29868	C	ACP RABO	100,000,000.00	09/03/2010 09/07 - At Maturity	99,998,000.00		0.180	09/07/2010	0.180	0.00
74977LJ99	29876	C	ACP RABO	100,000,000.00	09/08/2010 09/09 - At Maturity	99,999,472.22		0.190	09/09/2010	0.190	0.00
74977LJA6	29886	C	ACP RABO	100,000,000.00	09/09/2010 09/10 - At Maturity	99,999,500.00		0.180	09/10/2010	0.180	0.00
74977LJD0	29895	C	ACP RABO	100,000,000.00	09/10/2010 09/13 - At Maturity	99,998,416.67		0.190	09/13/2010	0.190	0.00
74977LJF5	29903	C	ACP RABO	100,000,000.00	09/14/2010 09/15 - At Maturity	99,999,500.00		0.180	09/15/2010	0.180	0.00
74977LJG3	29908	C	ACP RABO	75,000,000.00	09/15/2010 09/16 - At Maturity	74,999,583.33		0.200	09/16/2010	0.200	0.00
74977LJH1	29911	C	ACP RABO	100,000,000.00	09/16/2010 09/17 - At Maturity	99,999,444.44		0.200	09/17/2010	0.200	0.00
74977LJP3	29927	C	ACP RABO	80,000,000.00	09/21/2010 09/23 - At Maturity	79,999,200.00		0.180	09/23/2010	0.180	0.00
74977LJQ1	29933	C	ACP RABO	150,000,000.00	09/23/2010 09/24 - At Maturity	149,999,166.67		0.200	09/24/2010	0.200	0.00
74977LJT5	29938	C	ACP RABO	100,000,000.00	09/24/2010 09/27 - At Maturity	99,998,333.33		0.200	09/27/2010	0.200	0.00
74977LJU2	29946	C	ACP RABO	70,000,000.00	09/27/2010 09/28 - At Maturity	69,999,630.56		0.190	09/28/2010	0.190	0.00
74977LJV0	29951	C	ACP RABO	150,000,000.00	09/28/2010 09/29 - At Maturity	149,999,166.67		0.200	09/29/2010	0.200	0.00
74977LJW8	29954	C	ACP RABO	100,000,000.00	09/29/2010 09/30 - At Maturity	99,999,444.44		0.200	09/30/2010	0.200	0.00
79817AAY0	29883	C	MC5 SJCIA	25,000,000.00	09/09/2010 10/04 - At Maturity	25,000,000.00		0.320	10/04/2010	0.320	25,000,000.00
85748KAA1	29816	C	MC3 STT	10,000,000.00	08/18/2010 10/30 - 04/30	10,258,100.00	64,500.00	2.150	04/30/2012	0.613	10,322,600.00
86257LXA5	29731	C	ACP STRAIT	25,048,000.00	07/20/2010 10/15 - At Maturity	25,027,418.89		0.340	10/15/2010	0.340	25,027,418.89
86257MUQ1	29935	C	ACP STRAIT	40,000,000.00	09/24/2010 11/09 - At Maturity	39,989,266.67		0.210	11/09/2010	0.210	39,989,266.67
912828MM9	29902	C	TRC USTN	20,000,000.00	09/13/2010 11/30 - 05/31	20,089,843.76	43,032.79	0.750	11/30/2011	0.373	20,132,876.55
929903CF7	29866	C	MC1 WFC	8,000,000.00	09/03/2010 10/15 - 04/15	8,412,240.00	162,533.33	5.300	10/15/2011	1.145	8,574,773.33
93114FH31	29755	C	ACP WALL	50,000,000.00	07/27/2010 08/03 - At Maturity	49,998,152.78		0.190	08/03/2010	0.190	0.00
93114FW7	29809	C	ACP WMT	50,000,000.00	08/16/2010 08/30 - At Maturity	49,996,500.00		0.180	08/30/2010	0.180	0.00
93114FJL9	29858	C	ACP WMTTP	25,000,000.00	09/01/2010 09/20 - At Maturity	24,997,625.00		0.180	09/20/2010	0.180	0.00
SYS29940	29940	C	RPA DB	49,203,000.00	09/24/2010 09/27 - At Maturity	49,203,000.00		0.220	09/27/2010	0.220	0.00
SYS29940	29941	C	RPA DB	49,203,000.00	09/24/2010 09/27 - At Maturity	49,203,000.00		0.220	09/27/2010	0.220	0.00
SYS29940	29942	C	RPA DB	1,594,000.00	09/24/2010 09/27 - At Maturity	1,594,000.00		0.220	09/27/2010	0.220	0.00
SYS29947	29947	C	RPA DB	51,321,002.61	09/27/2010 09/28 - At Maturity	51,321,002.61		0.210	09/28/2010	0.210	0.00
SYS29947	29948	C	RPA DB	51,321,002.60	09/27/2010 09/28 - At Maturity	51,321,002.60		0.210	09/28/2010	0.210	0.00
SYS29947	29949	C	RPA DB	47,357,994.79	09/27/2010 09/28 - At Maturity	47,357,994.79		0.210	09/28/2010	0.210	0.00
SYS29955	29955	C	RPA DB	52,814,483.84	09/29/2010 09/30 - At Maturity	52,814,483.84		0.210	09/30/2010	0.210	0.00
SYS29956	29956	C	RPA DB	47,185,516.16	09/29/2010 09/30 - At Maturity	47,185,516.16		0.210	09/30/2010	0.210	0.00
<b>Subtotal</b>				<b>17,650,442,000.00</b>		<b>17,654,377,038.55</b>	<b>462,351.98</b>				<b>690,870,565.78</b>
<b>RETIREE HEALTH</b>											
263534CD9	29929	CP	MC1 DD	1,000,000.00	09/23/2010 01/15 - 07/15	990,470.00		1.950	01/15/2016	2.096	990,470.00
428236BB8	29897	CP	MC1 HPQ	1,000,000.00	09/13/2010 03/13 - 09/13	999,210.00		1.250	09/13/2013	1.259	999,210.00

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RETIREE HEALTH													
6174467N3	29744	CP	MC1	MS	1,000,000.00	07/26/2010	01/24 - 07/24	996,550.00		4.000	07/24/2015	20.061	996,550.00
			Subtotal		3,000,000.00			2,986,230.00	0.00				2,986,230.00
MOUNTAIN VIEW-LOS ALTOS													
SYS29890	29890	MVLA	RR3	JPM TF	2,000,000.00	09/13/2010	/ - Monthly	2,000,000.00		0.200		0.197	2,000,000.00
			Subtotal		2,000,000.00			2,000,000.00	0.00				2,000,000.00
PALO ALTO UNIFIED													
01083PAD4	29765	PA	MUN	ALAMCA	500,000.00	07/29/2010	09/02 - At Maturity	500,000.00		0.250	09/02/2010	0.247	0.00
01083PAE2	29861	PA	MUN	ALAMCA	500,000.00	09/02/2010	10/05 - At Maturity	500,000.00		0.240	10/05/2010	0.237	500,000.00
54240MBQ0	29715	PA	MUN	LONGBB	1,400,000.00	07/13/2010	08/10 - At Maturity	1,400,000.00		0.250	08/10/2010	0.247	0.00
54240MBR8	29789	PA	MUN	LONGBB	1,400,000.00	08/10/2010	09/09 - At Maturity	1,400,000.00		0.260	09/09/2010	0.256	0.00
54240MBS6	29881	PA	MUN	LONGBB	1,400,000.00	09/09/2010	11/04 - At Maturity	1,400,000.00		0.260	11/04/2010	0.256	1,400,000.00
54243TFV7	29714	PA	MUN	LONGGU	1,000,000.00	07/13/2010	07/22 - At Maturity	1,000,000.00		0.250	07/22/2010	0.247	0.00
54243TGA2	29737	PA	MUN	LONGGU	1,000,000.00	07/22/2010	08/11 - At Maturity	1,000,000.00		0.250	08/11/2010	0.247	0.00
54243TGB0	29795	PA	MUN	LONGGU	1,000,000.00	08/11/2010	09/08 - At Maturity	1,000,000.00		0.260	09/08/2010	0.256	0.00
54243TGC8	29879	PA	MUN	LONGGU	1,000,000.00	09/08/2010	11/03 - At Maturity	1,000,000.00		0.260	11/03/2010	0.256	1,000,000.00
88276VAR4	29713	PA	MUN	TXPFAA	1,600,000.00	07/13/2010	08/10 - At Maturity	1,600,000.00		0.250	08/10/2010	0.247	0.00
88276VAS2	29790	PA	MUN	TXPFAA	1,600,000.00	08/10/2010	08/20 - At Maturity	1,600,000.00		0.200	08/20/2010	0.197	0.00
88276VAX1	29823	PA	MUN	TXPFAA	1,600,000.00	08/20/2010	09/09 - At Maturity	1,600,000.00		0.250	09/09/2010	0.247	0.00
88276VAY9	29882	PA	MUN	TXPFAA	1,600,000.00	09/09/2010	11/04 - At Maturity	1,600,000.00		0.240	11/04/2010	0.237	1,600,000.00
			Subtotal		15,600,000.00			15,600,000.00	0.00				4,500,000.00
WEST VALLEY MISSION-CCD													
01083PAD4	29764	WVM	MUN	ALAMCA	3,000,000.00	07/29/2010	09/02 - At Maturity	3,000,000.00		0.250	09/02/2010	0.247	0.00
01083PAE2	29860	WVM	MUN	ALAMCA	3,000,000.00	09/02/2010	10/05 - At Maturity	3,000,000.00		0.240	10/05/2010	0.237	3,000,000.00
54466UCY1	29702	WVM	MUN	LALEAS	7,000,000.00	07/07/2010	08/11 - At Maturity	7,000,000.00		0.250	08/11/2010	0.247	0.00
54466UDD6	29796	WVM	MUN	LALEAS	7,000,000.00	08/11/2010	09/08 - At Maturity	7,000,000.00		0.260	09/08/2010	0.256	0.00
54466UDE4	29873	WVM	MUN	LALEAS	7,000,000.00	09/08/2010	11/03 - At Maturity	7,000,000.00		0.260	11/03/2010	0.256	7,000,000.00
64989QLT8	29712	WVM	MUN	NYPI	4,250,000.00	07/13/2010	08/10 - At Maturity	4,250,000.00		0.250	08/10/2010	0.247	0.00
64989QML4	29788	WVM	MUN	NYPI	4,250,000.00	08/10/2010	09/09 - At Maturity	4,250,000.00		0.260	09/09/2010	0.256	0.00
64989QMW0	29880	WVM	MUN	NYPI	1,891,000.00	09/09/2010	09/17 - At Maturity	1,891,000.00		0.230	09/17/2010	0.227	0.00
64989QNA7	29914	WVM	MUN	NYPI	1,891,000.00	09/17/2010	10/21 - At Maturity	1,891,000.00		0.270	10/21/2010	0.266	1,891,000.00
801320AU6	29691	WVM	MUN	SBB	2,000,000.00	07/01/2010	06/30 - At Maturity	2,032,180.00		2.000	06/30/2011	0.375	2,032,180.00
			Subtotal		41,282,000.00			41,314,180.00	0.00				13,923,180.00

Portfolio SCL2

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**SANTA CLARA COUNTY INVESTMENTS**  
**Purchases Report**  
**July 1, 2010 - September 30, 2010**

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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 360	Ending Book Value
Total Purchases				17,712,324,000.00		17,716,277,448.55	462,351.98				714,279,975.78

**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

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November 2, 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 cash and investments in the County's commingled fund as of September 30, 2010. The procedures were agreed to by the Director, Finance Agency to determine whether the accountability for the cash and investments by the Controller-Treasurer's Department is accurate and whether investments comply with the County's policies and State law.

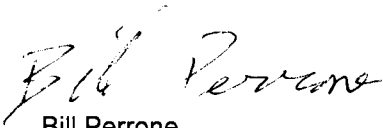
Based upon the work performed, we found that investments comply with County policy and State law and that cash and investments are accounted for in the Accounting and Treasury Divisions of the Controller-Treasurer's Department in accordance with policy and established procedures. No material exceptions or irregularities were noted.

The procedures applied follow:

- a. On September 30, 2010 there was no difference between the accounting for cash and investments maintained by the Treasury Division and the records of the Accounting Division.
- b. For the securities purchased in September and held at September 30, 2010, we compared the issuers' credit ratings to the minimum rating requirements to determine compliance with County policy and State law.
- 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.

Board of Supervisors: Donald F. Gage, George Shirakawa, Dave Cortese, Ken Yeager, Liz Kniss  
County Executive: Jeffrey V. Smith

- 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 reconciliation, completed as of September 30, 2010, of the County's depository account bank balance to the Treasury Division's accountability to determine whether all transactions are valid and are being accounted for in accordance with policy and in a timely manner. The Bank of America's bank reconciliation has seven reconciling items totaling \$18,318.97 absolute value dating prior to September 1, 2010. Maintaining prior-month's reconciling items violates policy which requires all items be cleared within 30 days. All seven items are school district transactions. In its effort to reduce prior month reconciling items, the Controller-Treasurer's Department has achieved significant progress since June 30, 2010. Internal Audit will provide an update in the December report.
- j. We determined the existence of bank accounts by confirming the balances with the depository banks and with the State's Local Agency Investment Fund.
- k. 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.



Bill Perrone  
Manager, Internal Audit



Brian P. Mark  
Auditor-in-charge

