

## **Board of Trustees Agenda Item**

**Board Meeting Date:** 09/12/11

**Title of Item:**

Listing of District Investments as of June 30, 2011

**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 June 30, 2011.

The District's cash of \$411,068,564.94 is invested in the County's Commingled Investments Pool. As of June 30, 2011, the current yield on the commingled investments pool was 0.90%. As a comparison for the same time period, the yield on a two-year Treasury Note was 0.46%; the yield on a 6-month Treasury Bill was 0.10%; and the Local Agency Investment Fund (LAIF) was 0.37%.

In addition, the County Treasury held various securities totaling \$5,787,746.80 for Measure C Project Fund. The yield of the securities ranges from 4.19% to 6.13% with maturity date ranges from July 18, 2011 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  
June 30, 2011

Commingled Investment Pool

<u>Fund</u>	<u>Amount</u>	<u>Fund Description</u>
5710	10,804,087.24	Measure E Building Fund
5711	79,315,042.81	District Operating Fund
5712	9,639,107.89	Auxiliary Fund
5713	56,515,043.45	Measure C Series A Building Fund
5714	72,213,853.75	Measure C Series B Building Fund
5715	182,581,429.80	Measure C Series C Building Fund
Total	<u>411,068,564.94</u>	

Securities

5714	<u>5,787,746.80</u>	Measure C Series B Building Fund
Total	<u>5,787,746.80</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) 288-9237

August 10, 2011

Prepared by:

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

Reviewed by:

*Irene*  
Irene Lui, Controller- Treasurer

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 June 30, 2011 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 June 30, 2011 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	\$3,935,476,377	\$3,949,190,683	\$13,714,306	0.348%

The yield of the pool on June 30, 2011 was 0.90%. As a comparison, on June 30, 2011 the yield of a 6-month Treasury Bill was 0.10%. A two-year Treasury Note was .46%. The State of California Local Agency Investment Fund (LAIF) yield was 0.37%.

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

June 30, 2011

The inability of Congress to agree on a plan to address the nation's deficit and raise its \$14.3 trillion debt ceiling to avert a default on U.S. debt securities only mildly impacted capital markets prior to the end of the quarter but after the quarter market volatility did emerge. U.S. Treasury securities rallied during the fiscal quarter ending 6/30/2011 while the S&P Index ended the quarter with a modest gain of .098% but experienced a sharp reversal in following weeks. Between quarter end and August 10<sup>th</sup>, the S&P posted a loss of (13.6%). Although in recent weeks we have seen a fair degree of market volatility, the aggravated market turmoil that occurred in the capital markets in 2008 has not materialized. This can be best explained by the widespread expectation that Congress would eventually strike a last minute deal before the August 2<sup>nd</sup> deadline. Markets did guess correctly and a debt-limit compromise was approved on the deadline.

During the quarter, Treasury prices benefited from several factors including investors seeking haven from recent European market disruptions. Declines in the prices of certain European bank debt securities had been spurred by fear of the Greek government defaulting on its debt and by possible ripple effects. In spite of unsettling domestic political squabbles over the U.S. deficit and of threats by the rating agencies to downgrade U.S. debt from AAA to AA, the status of Treasuries as the most stable and most liquid asset globally has not changed for most foreign investors. Furthermore, as additional confirmation emerged that the growth trajectory of the economy had slowed, relatively safer assets such as Treasuries held strong appeal for investors. Disappointing employment reports from both May and June provided evidence that the economy had been generating new jobs at a sub-par level. Only 53,000 were created in May and 46,000 in June. Federal Reserve policy makers reiterated, given recent reports of moderate growth by the economy that they will continue to keep their policy interest rate, fed funds, near zero for the foreseeable future. The two year Treasury note and ten year Treasury bond ended the quarter yielding 46 basis points and 3.16%. Over the quarter, yields of both securities respectively declined by 36 and 31 basis points.

The August 2<sup>nd</sup> date set by the U.S. Treasury Department was a projection for when the U.S. would have exhausted its authority to borrow, not when it runs out of money. It was widely expected that Treasury would have sufficient cash to pay the government's bills including debt service for weeks even if Congress had failed to raise the limit prior to the deadline. This buffer should have bought extra time to forge an agreement and to avoid missing actual payment obligations. Although the prospect of a default was highly disconcerting, market observers were most concerned about a loss of the U.S. government's AAA rating which did occur on August 5<sup>th</sup> and were worried about how a collapse in government spending would impact a very fragile domestic economy.

Standard and Poor's reduced the sovereign debt rating of the U.S. from AAA to AA+. Even with the debt ceiling lift and a deficit reduction plan, the arrangement did not alleviate the credit worthiness concerns expressed by the rating agency. Subsequent to the rating revision and given the context of global

economic uncertainty, investors did not react by selling Treasury securities but purchasing them enthusiastically and interest costs as measured by Treasury yields declined. Based on investor perception, other markets lack the sovereign credit quality, transparency, liquidity and market depth found in our domestic market. The most competitive alternatives such as the Euro, Japanese and Chinese markets still don't provide an equal substitution. We don't expect investors will be forced to sell Treasury securities to remedy violations, triggered by the downgrade, of existing investment guidelines. Recent surveys on this topic suggest that most guidelines including those found in CA State law do not place rating constraints on U.S. government debt and their instrumentalities and therefore a rating revision would not be problematic. As a result, the Santa Clara County Pool continues to be compliant with both its investment policy and state law.

The other major concern weighing on investors has been the extent to which recently approved deficit reduction measures could potentially slow an already sluggish economic recovery. Introducing certain cuts to quickly or making the wrong types of cuts could weaken growth and ultimately stunt tax revenues. The deficit plan calls for a \$2.4 trillion reduction in spending over 10 years and short term, it means a number of fiscal stimulus spending programs will end or expire in the current fiscal year. A variety of measures of both business and consumer activity along with that of government have provided recent evidence that the economic recovery has slowed significantly. The U.S. economy grew less than forecast in the quarter ending 6/30/2011. GDP increased by 1.3% for the period and economic growth in the prior quarter after a recent revision reflected a gain of only 0.4 percent. The original estimate had been 1.9 percent.

Reduction of spending by state and local governments detracted from GDP growth for four straight quarters including June 30, 2010. According to the Commerce Department, government spending declined on average by 3.2% during the first six months of 2011 while aggregate expenditures of \$1.45 trillion for the quarter ending 6/30/2011 has not been at such a low level since the third quarter of 2001. The aggregate number of state and local government employees, over the quarter, decreased by 557,000 workers. This represents a 2.9% decline from the employment peak in August of 2008, when the sector employed 19.8 million workers.

A sharp drop-off in consumer spending occurred from April through June and was consistent with the low levels of growth experienced by the economy in 2009 while still in recession. Gasoline prices at a three year high, stagnant income growth and concern about the labor markets most likely effected consumer sentiment and spending. Weakness in the labor market continues as a problem. The unemployment rate moved up to 9.2 percent in June and payrolls grew by 46,000, the fewest in nine months. So far through June, the economy has recovered only about 1.77 million of the 8.75 million jobs that were lost due to the 18 month recession that began in December 2007. The most recent employment survey reported that the jobless rate for the month of July dropped to 9.1% as discouraged workers left the labor force. Although 117,000 jobs were created during the month, job growth is still too slow to spur consumer spending. Both manufacturing, which had been a leader in advancing the economic recovery and along with services declined over the quarter. Businesses have cut back on production because they are not seeing the demand that they expected.

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 which we still view as our best credit alternative. 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. Although we realize a material change in rates may not occur until mid-2013. 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, are pegged to LIBOR, a market rate and have the ability to reset in concert with higher rates... 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>JUN</u>	<u>MAY</u>	<u>APR</u>	<u>MAR</u>	<u>FEB</u>	<u>JAN</u>
Average Days to Maturity	452	365	316	347	263	266
County Yield (end of month)	0.90%	0.81%	0.76%	0.88%	0.84%	0.85%
LAIF Yield (end of month)	0.37%	0.40%	0.41%	0.45%	0.45%	0.44%

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

**June 30, 2011**

<b><u>Fund</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Increase (Decrease)</u></b>	<b><u>Percent Increase (Decrease)</u></b>
Commingled Investments	3,935,476,377	3,949,190,683	\$13,714,306	0.348%
Retiree Health Fixed Income*	143,183,178	147,399,228	\$4,216,050	2.945%
Retiree Health Equity*	11,226,863	11,527,325	\$300,462	2.676%
Foothill Comm Col Series B	5,787,747	5,908,918	\$121,171	2.094%
Mountain View-Los Altos***	2,001,577	2,000,854	-\$723	-0.036%
Schools & Special Districts***	5,418,080	5,415,674	-\$2,406	-0.044%
West Valley Mission CCD - Building Fund**	135,614,920	135,602,699	-\$12,221	-0.009%
(1) Medical Malpractice Ins Fund	13,549,395	13,776,190	\$226,795	1.674%

(1) Managed by Chandler Asset Management, Inc.

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

<b><u>Fund</u></b>	<b><u>2011</u></b>			<b><u>2010</u></b>
	<b><u>Apr 30</u></b>	<b><u>May 31</u></b>	<b><u>Jun 30</u></b>	<b><u>Jun 30</u></b>
Commingled Investments	0.76%	0.81%	0.90%	1.10%
Retiree Health Fixed Income	3.78%	4.08%	4.13%	4.03%
<b>Weighted Yield</b>	<b>0.85%</b>	<b>0.92%</b>	<b>1.02%</b>	<b>1.21%</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.

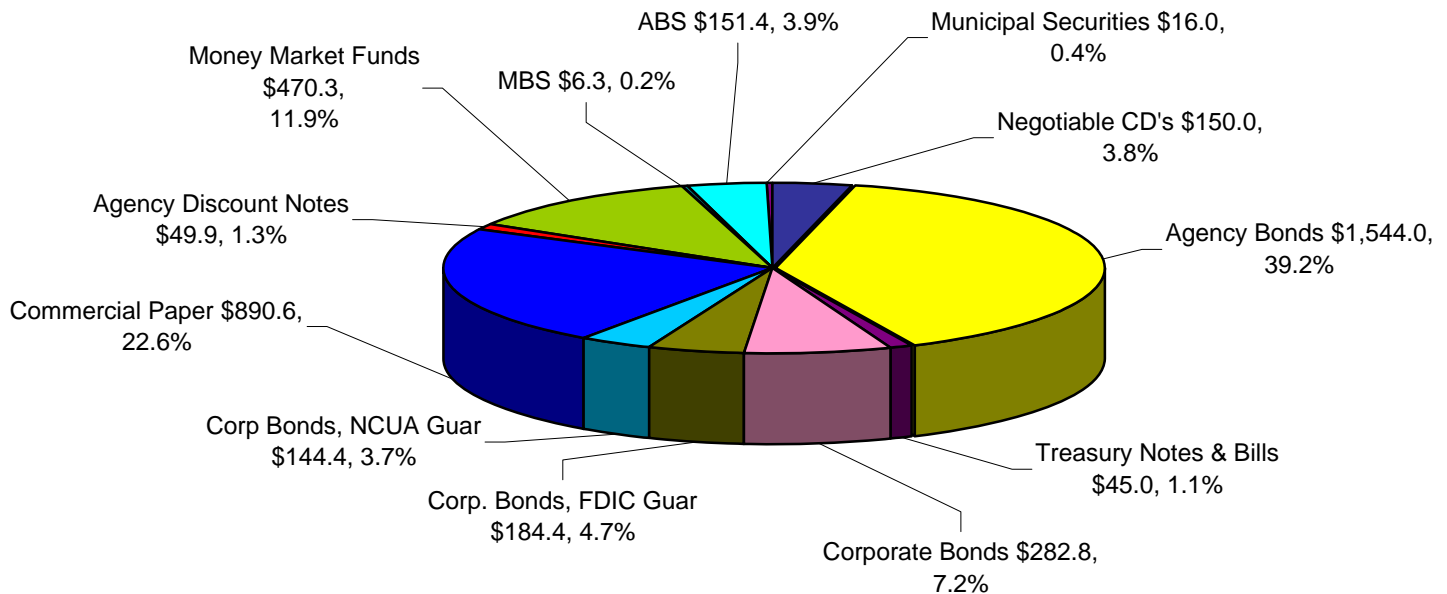
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

June 30, 2011

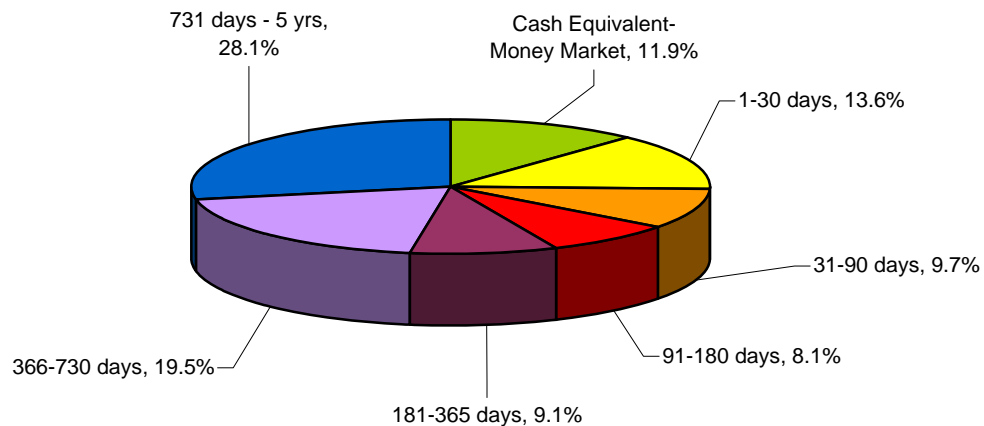
### **SECURITIES BY TYPE\***



\*Amounts are based on book value and in Millions (M).

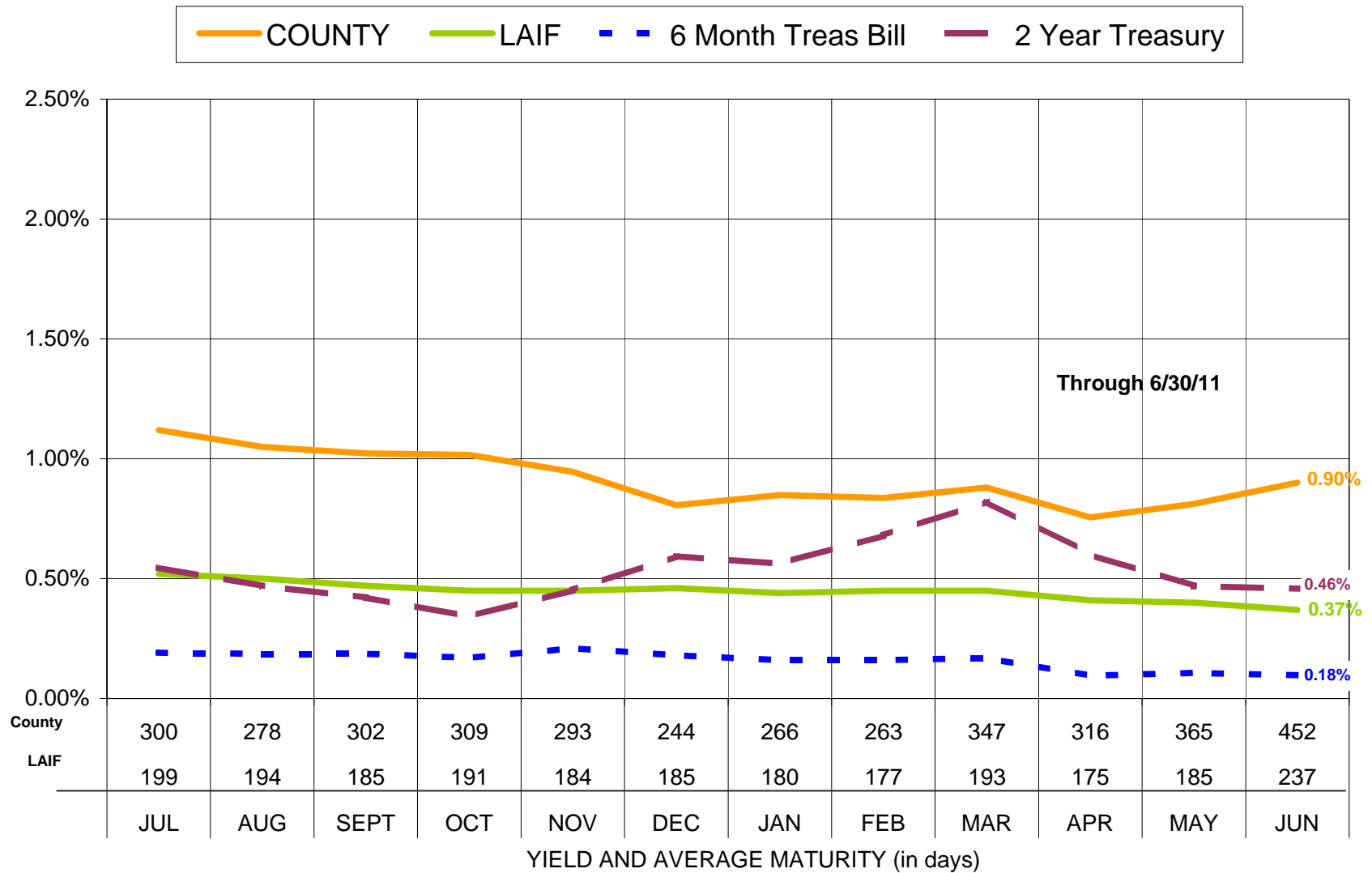
A total par amount of \$144.4M in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$184.4M are guaranteed by FDIC.

### **SECURITIES BY MATURITY**



# PORTFOLIO HISTORY 2010-2011

ATTACHMENT D





**SANTA CLARA COUNTY INVESTMENTS**  
**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**June 30, 2011**

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>											
06416P4T3	28828	BANK OF NOVA SCOTIA	03/08/2010	25,000,000.00	25,000,000.00	25,039,325.00	0.502	0.564	0.572	03/05/2012	248
89112YQ89	31732	TORONTO DOMINION BANK	06/27/2011	50,000,000.00	50,000,000.00	50,000,000.00	0.255	0.255	0.258	03/27/2012	270
90267AWP7	30066	UBS AG STAMFORD CT	10/26/2010	40,000,000.00	40,000,000.00	40,012,880.00	0.535	0.535	0.542	07/27/2011	26
90267AJ72	31140	UBS AG STAMFORD CT	03/29/2011	35,000,000.00	35,000,000.00	35,011,130.00	0.345	0.345	0.349	09/23/2011	84
<b>Subtotal and Average</b>				<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>150,063,335.00</b>		<b>0.402</b>	<b>0.408</b>		<b>157</b>
<b>MBS</b>											
31398JNB5	30100	FHLMC	11/02/2010	6,329,433.03	6,248,399.11	6,309,479.71	1.850	0.968	0.982	08/15/2014	1,141
<b>Subtotal and Average</b>				<b>6,329,433.03</b>	<b>6,248,399.11</b>	<b>6,309,479.71</b>		<b>0.969</b>	<b>0.982</b>		<b>1,141</b>
<b>Federal Agency Bonds</b>											
31315PLT4	30297	FARMER MAC	12/06/2010	34,960,868.06	35,000,000.00	35,375,445.00	1.250	1.279	1.297	12/06/2013	889
31315PVUO	31449	FARMER MAC	05/10/2011	24,988,385.42	25,000,000.00	24,988,385.42	0.760	0.774	0.785	05/10/2013	679
31331VJ80	26513	FFCB NOTES	01/08/2009	25,041,612.64	25,000,000.00	25,062,250.00	5.375	1.731	1.755	07/18/2011	17
31331GV30	27950	FFCB NOTES	10/08/2009	25,003,154.27	25,000,000.00	25,040,050.00	0.291	0.319	0.324	10/01/2012	458
31331G6D6	28218	FFCB NOTES	12/15/2009	34,972,102.16	35,000,000.00	35,115,500.00	0.875	1.044	1.058	12/09/2011	161
31331JPK3	29448	FFCB NOTES	05/25/2010	34,929,757.84	35,000,000.00	35,640,605.00	1.375	1.458	1.479	06/25/2013	725
31331KET3	31109	FFCB NOTES	03/23/2011	9,988,148.22	10,000,000.00	10,077,660.00	0.980	1.019	1.034	09/23/2013	815
3133XRY46	25729	FHLB NOTES	08/27/2008	25,001,011.90	25,000,000.00	25,170,825.00	3.750	3.674	3.725	09/09/2011	70
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,057,364.34	40,000,000.00	40,750,080.00	1.750	1.625	1.647	12/14/2012	532
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,188,920.00	16,775,000.00	17,924,624.30	3.250	2.393	2.427	09/12/2014	1,169
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,106,624.52	35,000,000.00	35,656,320.00	1.750	1.513	1.534	12/14/2012	532
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,956,895.06	25,000,000.00	25,671,325.00	1.875	1.939	1.965	06/21/2013	721
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,991,379.01	5,000,000.00	5,134,265.00	1.875	2.828	2.867	06/21/2013	721
3133XJUT3	29090	FHLB NOTES	04/09/2010	15,597,108.24	15,200,000.00	15,691,932.80	5.000	1.138	1.154	03/09/2012	252
3133XYLD5	29446	FHLB NOTES	05/25/2010	25,002,066.67	25,000,000.00	25,068,475.00	0.785	0.753	0.764	11/25/2011	147
313371HG4	30071	FHLB NOTES	10/27/2010	20,000,386.67	20,000,000.00	20,012,880.00	0.300	0.289	0.293	10/27/2011	118
313371F27	31052	FHLB NOTES	03/15/2011	19,893,488.87	20,000,000.00	20,008,840.00	0.875	1.092	1.107	10/28/2013	850
313373K43	31386	FHLB NOTES	05/02/2011	29,998,581.94	30,000,000.00	30,006,150.00	1.000	0.987	1.001	05/02/2014	1,036
31339X2M	31408	FHLB NOTES	05/03/2011	26,519,186.70	25,000,000.00	26,632,175.00	3.875	0.722	0.732	06/14/2013	714
313374FF2	31733	FHLB NOTES	06/27/2011	10,000,000.00	10,000,000.00	9,992,180.00	0.250	0.246	0.250	06/27/2012	362

Portfolio SCL2

AP

# Fund C - COMMINGLED POOL

## Investments by Fund

June 30, 2011

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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>											
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,602,733.66	25,000,000.00	25,869,500.00	2.175	1.219	1.236	02/19/2014	964
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,392,075.29	6,769,000.00	7,414,715.22	4.500	1.068	1.083	04/02/2014	1,006
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,709,930.83	20,000,000.00	20,695,600.00	2.175	0.794	0.806	02/19/2014	964
3128X33E1	30273	FHLMC NOTES	12/02/2010	10,209,212.30	9,102,000.00	10,282,392.87	5.050	1.499	1.520	01/26/2015	1,305
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,407,042.96	1,255,000.00	1,417,754.68	5.050	1.512	1.533	01/26/2015	1,305
3134G1P65	30844	FHLMC NOTES	02/14/2011	39,920,645.10	40,000,000.00	40,208,200.00	0.750	0.872	0.884	12/28/2012	546
3134G1X66	31022	FHLMC NOTES	03/10/2011	24,935,215.72	25,000,000.00	25,021,675.00	1.375	1.457	1.477	02/03/2014	948
3134G13F9	31031	FHLMC NOTES	03/11/2011	14,992,123.72	15,000,000.00	15,016,860.00	1.125	1.134	1.149	08/22/2013	783
3134G17G3	31092	FHLMC NOTES	03/21/2011	30,000,000.00	30,000,000.00	30,078,750.00	1.625	1.602	1.625	03/21/2014	994
3134G17L2	31110	FHLMC NOTES	03/23/2011	40,007,128.89	40,000,000.00	40,088,480.00	1.350	1.323	1.341	09/23/2013	815
3134G2BD3	31132	FHLMC NOTES	03/28/2011	10,918,217.40	10,925,000.00	10,934,952.68	0.520	0.562	0.570	09/28/2012	455
3134G2AH5	31150	FHLMC NOTES	03/30/2011	8,000,000.00	8,000,000.00	8,018,712.00	1.300	1.282	1.300	09/30/2013	822
3134G2AH5	31151	FHLMC NOTES	03/30/2011	30,000,000.00	30,000,000.00	30,070,170.00	1.300	1.282	1.300	09/30/2013	822
3134G2GQ9	31703	FHLMC NOTES	06/21/2011	28,793,723.08	28,690,000.00	28,781,004.68	1.350	1.205	1.222	05/23/2014	1,057
3134G2NA6	31740	FHLMC NOTES	06/28/2011	15,000,000.00	15,000,000.00	14,967,690.00	0.600	0.591	0.600	06/28/2013	728
3134G2NA6	31741	FHLMC NOTES	06/28/2011	35,000,000.00	35,000,000.00	34,924,610.00	0.600	0.591	0.600	06/28/2013	728
3134G2MC3	31765	FHLMC NOTES	06/30/2011	25,000,000.00	25,000,000.00	24,959,875.00	0.800	0.789	0.800	09/27/2013	819
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	26,499,175.00	4.000	3.945	4.000	03/11/2013	619
31398AUU4	26517	FNMA NOTES	01/09/2009	24,999,260.19	25,000,000.00	25,233,775.00	2.000	1.978	2.005	01/09/2012	192
31398AP71	29170	FNMA NOTES	04/19/2010	39,979,737.93	40,000,000.00	40,358,840.00	1.250	1.285	1.303	06/22/2012	357
31359MPF4	29891	FNMA NOTES	09/10/2010	26,087,244.83	25,000,000.00	26,206,325.00	4.375	2.579	2.615	09/15/2012	442
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,256,750.00	1.750	1.726	1.750	03/23/2015	1,361
31398A4A7	29944	FNMA NOTES	09/27/2010	25,011,660.88	25,000,000.00	25,051,275.00	1.200	1.162	1.178	09/27/2013	819
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	20,219,700.00	1.125	1.109	1.125	10/08/2013	830
31398A4M1	30108	FNMA NOTES	11/03/2010	25,256,882.88	25,000,000.00	24,892,125.00	1.625	1.359	1.378	10/26/2015	1,578
31398A5B4	30120	FNMA NOTES	11/05/2010	9,500,000.00	9,500,000.00	9,509,452.50	0.550	0.542	0.549	11/01/2012	489
3135G0AK9	30619	FNMA NOTES	01/18/2011	29,963,734.83	30,000,000.00	30,155,130.00	0.750	0.954	0.967	02/26/2013	606
3135G0AH6	30620	FNMA NOTES	01/27/2011	40,000,000.00	40,000,000.00	40,207,920.00	1.375	1.356	1.375	01/27/2014	941
3135G0AW3	30998	FNMA NOTES	03/08/2011	30,072,421.74	30,000,000.00	30,063,120.00	1.700	1.584	1.606	02/25/2014	970
31359MWJ8	30999	FNMA NOTES	03/08/2011	27,313,227.45	25,000,000.00	27,819,000.00	4.625	2.295	2.326	10/15/2014	1,202
31359MSL8	31030	FNMA NOTES	03/11/2011	13,156,848.34	12,325,000.00	13,276,292.80	4.375	1.010	1.024	07/17/2013	747
31398A2M3	31032	FNMA NOTES	03/11/2011	24,990,976.88	25,000,000.00	25,277,625.00	1.125	1.125	1.141	09/30/2013	822

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<b>Federal Agency Bonds</b>											
31398A3R1	31053	FNMA NOTES	03/15/2011	20,048,368.32	20,000,000.00	20,164,780.00	1.350	1.241	1.259	03/21/2014	994
31398A2S0	31065	FNMA NOTES	03/16/2011	19,999,823.15	20,000,000.00	20,160,000.00	1.000	0.986	1.000	09/23/2013	815
31359MRG0	31220	FNMA NOTES	04/12/2011	26,489,370.85	25,000,000.00	26,662,575.00	4.375	3.685	3.737	03/15/2013	623
3136FPUC9	31254	FNMA NOTES	04/15/2011	29,972,554.59	30,000,000.00	30,009,090.00	0.500	0.561	0.569	10/30/2012	487
31359MPF4	31256	FNMA NOTES	04/18/2011	15,706,084.62	15,000,000.00	15,723,795.00	4.375	0.676	0.686	09/15/2012	442
31398AJ94	31366	FNMA NOTES	04/28/2011	20,359,037.04	20,000,000.00	20,449,380.00	1.750	1.003	1.016	05/07/2013	676
3135G0BJ1	31485	FNMA NOTES	05/16/2011	24,966,405.00	25,000,000.00	25,138,775.00	1.125	1.408	1.428	06/27/2014	1,092
3136FRCZ4	31637	FNMA NOTES	06/08/2011	40,713,661.15	40,500,000.00	40,705,902.00	2.200	2.023	2.051	03/23/2015	1,361
3136FRUB7	31760	FNMA NOTES	06/30/2011	2,250,000.00	2,250,000.00	2,243,450.25	1.200	1.183	1.200	06/30/2016	1,826
3136FRYZ0	31762	FNMA NOTES	06/30/2011	45,000,000.00	45,000,000.00	44,974,530.00	0.920	0.907	0.920	12/30/2013	913
3136FRWZ2	31763	FNMA NOTES	06/30/2011	20,111,896.30	20,000,000.00	20,100,220.00	1.500	0.372	0.377	06/30/2014	1,095
3136FRYZ0	31764	FNMA NOTES	06/30/2011	4,999,001.11	5,000,000.00	4,997,170.00	0.920	0.915	0.928	12/30/2013	913
3136FRUB7	31766	FNMA NOTES	06/30/2011	35,000,000.00	35,000,000.00	34,898,115.00	1.200	1.183	1.200	06/30/2016	1,826
<b>Subtotal and Average</b>				<b>1,544,033,289.56</b>	<b>1,531,291,000.00</b>	<b>1,554,025,197.20</b>		<b>1.349</b>	<b>1.368</b>		<b>770</b>
<b>US Treasury Notes</b>											
912828LG3	29603	U.S. TREASURY NOTES	06/17/2010	25,010,816.21	25,000,000.00	25,019,525.00	1.000	0.465	0.471	07/31/2011	30
912828MM9	29902	U.S. TREASURY NOTES	09/13/2010	20,030,826.75	20,000,000.00	20,053,900.00	0.750	0.373	0.378	11/30/2011	152
<b>Subtotal and Average</b>				<b>45,041,642.96</b>	<b>45,000,000.00</b>	<b>45,073,425.00</b>		<b>0.424</b>	<b>0.430</b>		<b>84</b>
<b>Corporate Bonds</b>											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,993,912.71	4,000,000.00	4,342,024.00	5.125	5.134	5.206	08/27/2013	788
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,051,138.92	15,000,000.00	15,081,420.00	0.742	0.544	0.551	02/11/2015	591
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,902,131.26	15,000,000.00	14,662,830.00	1.375	1.510	1.531	11/01/2015	1,584
166751AK3	26579	CHEVRON CORP.	03/03/2009	14,999,798.33	15,000,000.00	15,314,205.00	3.450	3.404	3.452	03/03/2012	246
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	977,071.66	1,000,000.00	995,624.00	0.418	1.587	1.609	08/08/2013	769
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,677,894.77	9,905,000.00	9,861,655.72	0.418	1.587	1.609	08/08/2013	769
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,996,733.33	5,000,000.00	4,914,975.00	2.250	2.234	2.265	11/09/2015	1,592
36962G3T	31433	GENERAL ELECTRIC	05/06/2011	18,039,893.23	16,970,000.00	18,020,018.75	4.800	1.287	1.305	05/01/2013	670
36962G4Q4	31441	GENERAL ELECTRIC	05/09/2011	20,138,913.81	20,000,000.00	20,228,300.00	1.875	1.531	1.553	09/16/2013	808
38259PAA0	31519	GOOGLE INC	05/19/2011	9,997,789.44	10,000,000.00	10,047,870.00	1.250	1.240	1.257	05/19/2014	1,053
478160AX2	31531	JOHNSON & JOHNSON	05/20/2011	29,966,238.70	30,000,000.00	30,089,670.00	1.200	1.223	1.240	05/15/2014	1,049

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<b>Corporate Bonds</b>											
073928X73	31255	JPMORGAN	04/18/2011	21,291,677.97	20,000,000.00	21,352,260.00	6.950	1.050	1.064	08/10/2012	406
59157BAB8	29943	MET LIFE GLOBAL FUNDING	09/27/2010	18,000,000.00	18,000,000.00	18,041,040.00	0.647	0.673	0.682	03/27/2012	270
59217GAE9	30573	MET LIFE GLOBAL FUNDING	01/11/2011	19,992,754.96	20,000,000.00	20,108,500.00	2.000	1.987	2.014	01/10/2014	924
592179JG1	31219	MET LIFE GLOBAL FUNDING	04/12/2011	21,215,879.94	20,000,000.00	21,280,560.00	5.125	1.607	1.630	04/10/2013	649
59217EBZ6	31618	MET LIFE GLOBAL FUNDING	06/06/2011	10,208,844.87	9,970,000.00	10,188,901.32	2.875	0.868	0.880	09/17/2012	444
87244EAC6	31677	TIAA GLOBAL	06/16/2011	8,779,440.08	8,295,000.00	8,725,311.42	5.125	0.515	0.522	10/10/2012	467
90327QCR8	28106	USAA CAP CORP	11/27/2009	10,147,506.67	10,000,000.00	10,161,370.00	4.996	4.024	4.080	12/12/2011	164
91159HGZ7	30099	U S BANK	11/02/2010	9,988,559.09	10,000,000.00	9,993,020.00	1.125	3.432	3.480	10/30/2013	852
931142CW1	30060	WALMART	10/25/2010	14,960,269.17	15,000,000.00	15,011,340.00	0.750	0.854	0.866	10/25/2013	847
<b>Subtotal and Average</b>				<b>277,326,448.91</b>	<b>273,140,000.00</b>	<b>278,420,895.21</b>		<b>1.598</b>	<b>1.620</b>		<b>732</b>
<b>Corporate Bonds - Cont.</b>											
90331HLG6	21065	U S BANK	06/08/2007	5,484,318.73	5,485,390.03	5,715,557.00	5.920	5.843	5.924	05/25/2012	329
<b>Subtotal and Average</b>				<b>5,484,318.73</b>	<b>5,485,390.03</b>	<b>5,715,557.00</b>		<b>5.843</b>	<b>5.925</b>		<b>329</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
36185JAA7	30077	ALLY FINANCIAL INC-FDIC GTD	10/28/2010	20,334,371.19	20,000,000.00	20,339,560.00	1.750	0.479	0.485	10/30/2012	487
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,174,312.55	25,000,000.00	25,391,925.00	2.100	1.227	1.244	04/30/2012	304
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,051,656.65	30,000,000.00	30,583,440.00	1.875	1.715	1.738	10/22/2012	479
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	13,886,437.31	13,783,000.00	14,000,316.56	2.125	1.190	1.206	04/30/2012	304
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,671,787.93	11,625,000.00	11,851,083.00	1.875	1.538	1.560	10/22/2012	479
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,111,246.34	10,000,000.00	10,201,690.00	2.500	1.294	1.312	06/15/2012	350
85748KAA1	29816	STATE STREET CORP-FDIC GTD	08/18/2010	10,126,097.88	10,000,000.00	10,159,420.00	2.150	0.612	0.621	04/30/2012	304
90390QAA9	26637	USAA CAPITAL CORP -FDIC GTD	03/30/2009	19,991,957.35	20,000,000.00	20,294,480.00	2.240	2.264	2.296	03/30/2012	273
949744AB2	26458	WELLS FARGO-FDIC GUARANTEED	12/10/2008	35,000,000.00	35,000,000.00	35,151,655.00	1.102	1.419	1.439	12/09/2011	161
929903CF7	29866	WELLS FARGO-FDIC GUARANTEED	09/03/2010	8,106,649.15	8,000,000.00	8,106,136.00	5.300	1.144	1.160	10/15/2011	106
<b>Subtotal and Average</b>				<b>184,454,516.35</b>	<b>183,408,000.00</b>	<b>186,079,705.56</b>		<b>1.357</b>	<b>1.375</b>		<b>327</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,993,121.55	5,000,000.00	5,007,050.00	1.400	1.416	1.435	06/12/2015	1,442
90345AAA0	27972	US CENTRAL FED CRED-GTD	10/19/2009	49,996,175.00	50,000,000.00	50,167,600.00	1.250	1.258	1.275	10/19/2011	110
90345AAC6	30024	US CENTRAL FED CRED-GTD	10/15/2010	7,185,194.41	7,061,000.00	7,186,410.42	1.900	0.530	0.537	10/19/2012	476

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<b>NCUA Guaranteed Corporate Bonds</b>											
90345AAC6	31223	US CENTRAL FED CRED-GTD	04/13/2011	20,329,657.14	20,000,000.00	20,355,220.00	1.900	0.615	0.624	10/19/2012	476
95806AAB	28008	WEST CORP FED CRED UNION -GTD	11/02/2009	9,994,432.87	10,000,000.00	10,157,380.00	1.750	1.768	1.792	11/02/2012	490
95806AAB	31111	WEST CORP FED CRED UNION -GTD	03/23/2011	26,544,018.71	26,126,000.00	26,537,170.99	1.750	0.537	0.545	11/02/2012	490
95806AAB9	31224	WEST CORP FED CRED UNION -GTD	04/13/2011	25,365,267.44	25,000,000.00	25,393,450.00	1.750	0.640	0.649	11/02/2012	490
<b>Subtotal and Average</b>				<b>144,407,867.12</b>	<b>143,187,000.00</b>	<b>144,804,281.41</b>		<b>0.931</b>	<b>0.944</b>		<b>388</b>
<b>Asset Backed Securities</b>											
06052JAC6	31767	BANK OF AMERICA AUTO TRUST	06/30/2011	4,470,657.08	4,450,338.51	4,471,391.73	1.390	1.201	1.218	03/15/2014	988
05573AAB9	31300	BMW VEHICLE LEASE TRUST	04/21/2011	19,999,180.16	20,000,000.00	20,012,480.00	0.640	0.633	0.642	04/22/2013	661
17305EER2	31387	CITIBANK CREDIT CARD ISSUANCE	05/02/2011	39,211,238.69	38,350,000.00	39,263,090.49	2.250	1.560	1.582	12/23/2014	1,271
43812UAD3	31364	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	15,637,420.44	15,000,000.00	15,570,160.50	4.430	3.256	3.301	07/15/2015	1,475
43812UAD3	31365	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	8,339,957.56	8,000,000.00	8,304,085.60	4.430	3.256	3.301	07/15/2015	1,475
477867AB1	31285	JOHN DEERE OWNER TRUST	04/20/2011	20,998,889.62	21,000,000.00	21,012,982.20	0.640	0.633	0.641	06/16/2014	1,081
90327YAC6	31388	USAA AUTO OWNER TRUST	05/03/2011	12,774,656.23	12,707,768.07	12,775,848.67	1.540	1.320	1.339	02/18/2014	963
92867DAC4	31149	VOLKSWAGEN AUTO LOAN ENHANCED	03/30/2011	29,997,024.48	30,000,000.00	30,171,030.00	1.220	1.205	1.222	06/20/2015	1,450
<b>Subtotal and Average</b>				<b>151,429,024.26</b>	<b>149,508,106.58</b>	<b>151,581,069.19</b>		<b>1.477</b>	<b>1.498</b>		<b>1,197</b>
<b>Municipal Bonds</b>											
79817SAM7	31638	CITY OF SAN JOSE AIRPORT	06/09/2011	16,021,000.00	16,021,000.00	16,021,000.00	0.210	0.207	0.210	08/03/2011	33
<b>Subtotal and Average</b>				<b>16,021,000.00</b>	<b>16,021,000.00</b>	<b>16,021,000.00</b>		<b>0.207</b>	<b>0.210</b>		<b>33</b>
<b>Commercial Paper, Discount Notes</b>											
0660P1UT6	31368	BANK OF AMERICA CORP	04/28/2011	87,987,991.98	88,000,000.00	87,994,060.00	0.190	0.190	0.192	07/27/2011	26
06737JZV0	31744	BARCLAYS U S FDG CORP	06/29/2011	49,944,694.13	50,000,000.00	49,921,135.00	0.220	0.223	0.227	12/29/2011	181
0556N1WV1	31761	BNP PARIBAS	06/30/2011	49,969,438.50	50,000,000.00	49,972,070.00	0.250	0.250	0.253	09/29/2011	90
06416KU57	31742	BANK OF NOVA SCOTIA	06/28/2011	99,999,558.04	100,000,000.00	99,999,170.00	0.040	0.040	0.040	07/05/2011	4
36959JVV2	31743	GENERAL ELECTRIC	06/28/2011	74,987,845.35	75,000,000.00	74,988,750.00	0.100	0.100	0.101	08/29/2011	59
47816GVW6	31199	JOHNSON & JOHNSON	04/11/2011	39,986,666.67	40,000,000.00	39,994,512.00	0.200	0.200	0.202	08/30/2011	60
74977LV53	31222	RABOBANK	04/12/2011	34,992,513.89	35,000,000.00	34,997,620.00	0.220	0.220	0.223	08/05/2011	35
74977LYE1	31476	RABOBANK	05/13/2011	49,952,772.54	50,000,000.00	49,975,075.00	0.250	0.255	0.259	11/14/2011	136
79540BU53	31477	SALISBURY REC CO	05/13/2011	44,999,254.27	45,000,000.00	44,999,248.50	0.150	0.150	0.152	07/05/2011	4
79540BUF1	31718	SALISBURY REC CO	06/23/2011	25,998,592.68	26,000,000.00	25,998,484.20	0.140	0.140	0.141	07/15/2011	14

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<b>Commercial Paper, Discount Notes</b>											
79540BUL8	31719	SALISBURY REC CO	06/23/2011	15,998,824.64	16,000,000.00	15,998,684.80	0.140	0.140	0.141	07/20/2011	19
86257MK58	31169	STRAIGHT-A FUNDING LLC	04/06/2011	24,999,444.44	25,000,000.00	24,999,722.50	0.200	0.200	0.202	07/05/2011	4
86257C3X8	31418	STRAIGHT-A FUNDING LLC	05/04/2011	24,995,801.46	25,000,000.00	24,997,432.50	0.190	0.190	0.192	08/02/2011	32
86257C4K5	31486	STRAIGHT-A FUNDING LLC	05/16/2011	11,161,798.27	11,164,000.00	11,162,422.53	0.170	0.170	0.172	08/12/2011	42
86257C5J7	31626	STRAIGHT-A FUNDING LLC	06/07/2011	43,751,014.54	43,763,000.00	43,750,991.43	0.160	0.160	0.162	09/02/2011	63
89233HUM4	30458	TOYOTA MOTOR CREDIT	12/23/2010	49,989,444.44	50,000,000.00	49,997,665.00	0.380	0.385	0.390	07/21/2011	20
89233HX41	30585	TOYOTA MOTOR CREDIT	01/11/2011	29,967,541.67	30,000,000.00	29,986,881.00	0.410	0.415	0.421	10/04/2011	95
89233HUU6	31370	TOYOTA MOTOR CREDIT	04/28/2011	49,991,050.46	50,000,000.00	49,996,585.00	0.240	0.240	0.243	07/28/2011	27
89233HYM0	31710	TOYOTA MOTOR CREDIT	06/22/2011	34,963,280.71	35,000,000.00	34,972,560.00	0.270	0.270	0.274	11/21/2011	143
93114FUB8	31717	WALMART	06/23/2011	45,999,237.67	46,000,000.00	45,999,158.20	0.060	0.060	0.060	07/11/2011	10
<b>Subtotal and Average</b>				<b>890,636,766.35</b>	<b>890,927,000.00</b>	<b>890,702,227.66</b>		<b>0.188</b>	<b>0.191</b>		<b>52</b>
<b>Federal Agency, Discount Notes</b>											
313588ME2	30023	FNMA DISCOUNT NOTE	10/15/2010	24,984,291.67	25,000,000.00	24,998,200.00	0.260	0.264	0.267	09/26/2011	87
313588RX5	31651	FNMA DISCOUNT NOTE	06/13/2011	24,979,251.60	25,000,000.00	24,984,725.00	0.150	0.152	0.154	01/17/2012	200
<b>Subtotal and Average</b>				<b>49,963,543.27</b>	<b>50,000,000.00</b>	<b>49,982,925.00</b>		<b>0.208</b>	<b>0.211</b>		<b>143</b>
<b>Dreyfus Money Market Fund</b>											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	151,897,310.96	151,897,310.96	151,897,310.96	0.079	0.077	0.079		1
<b>Subtotal and Average</b>				<b>151,897,310.96</b>	<b>151,897,310.96</b>	<b>151,897,310.96</b>		<b>0.078</b>	<b>0.079</b>		<b>1</b>
<b>Other Money Market Funds</b>											
SYS26388	26388	BLACKROCK MMK	11/24/2008	278,451,215.45	278,451,215.45	278,451,215.45	0.120	0.118	0.120		1
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,063,058.80	0.370	0.364	0.370		1
<b>Subtotal and Average</b>				<b>318,451,215.45</b>	<b>318,451,215.45</b>	<b>318,514,274.25</b>		<b>0.149</b>	<b>0.151</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,935,476,376.95</b>	<b>3,914,564,422.13</b>	<b>3,949,190,683.15</b>		<b>0.888</b>	<b>0.900</b>		<b>452</b>

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**SANTA CLARA COUNTY INVESTMENTS**  
**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2011**

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>MBS</b>											
3128PUDN9	31530	FHLMC 15 YR MBS	05/20/2011	3,240,402.02	3,109,697.54	3,243,493.89	4.000	2.788	2.827	02/01/2026	5,329
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	1,013,568.03	1,024,291.08	1,092,780.22	5.000	5.131	5.203	06/01/2035	8,736
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	346,623.34	342,926.17	373,265.78	5.500	5.126	5.197	01/01/2034	8,220
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	346,623.33	342,926.16	373,265.77	5.500	5.126	5.197	01/01/2034	8,220
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	247,015.99	244,381.25	265,849.59	5.500	5.130	5.201	03/01/2034	8,279
31396HAN9	15906	FHRR R005 AB	02/17/2006	557,541.23	560,254.96	579,437.25	5.500	5.667	5.745	12/15/2018	2,724
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	610,843.33	633,408.51	659,926.07	4.500	5.018	5.088	03/01/2035	8,644
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	8,159.00	8,110.84	8,776.26	5.000	4.748	4.814	07/01/2019	2,922
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	40,676.00	40,435.91	43,753.30	5.000	4.902	4.970	07/01/2019	2,922
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	185,896.06	184,798.82	199,959.85	5.000	4.902	4.970	08/01/2019	2,953
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	7,649.89	7,604.74	8,220.32	5.000	4.902	4.970	09/01/2018	2,619
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	63,488.57	63,113.83	68,291.73	5.000	4.902	4.970	06/01/2019	2,892
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	157,754.81	156,823.67	169,689.60	5.000	4.902	4.970	01/01/2020	3,106
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	6,823.87	6,783.59	7,332.70	5.000	4.902	4.970	09/01/2018	2,619
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	56,761.28	56,426.25	60,993.78	5.000	4.902	4.970	12/01/2018	2,710
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	187,446.08	186,339.69	201,627.13	5.000	4.902	4.970	07/01/2019	2,922
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	77,883.47	77,423.77	83,775.67	5.000	4.902	4.970	11/01/2019	3,045
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	129,390.05	128,626.33	139,178.93	5.000	4.902	4.970	02/01/2019	2,772
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	865,909.27	849,190.83	923,310.07	5.500	5.319	5.393	10/01/2020	3,380
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	70,809.12	68,684.20	74,267.63	6.000	5.740	5.819	06/01/2020	3,258
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	932,787.36	946,241.73	1,011,941.02	4.500	4.726	4.792	07/01/2020	3,288
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	38,522.12	37,012.70	42,052.32	6.500	6.159	6.245	08/01/2034	8,432
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	76,447.65	73,452.18	83,453.38	6.500	4.756	4.823	03/01/2035	8,644
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,261.57	1,212.14	1,379.46	6.500	4.756	4.823	08/01/2028	6,241
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	128,657.67	123,616.44	140,679.75	6.500	4.756	4.823	02/01/2028	6,059
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	1,904,768.89	1,886,785.46	2,051,650.94	5.500	5.373	5.448	05/01/2035	8,705
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	805,640.22	788,514.67	874,686.92	6.000	5.792	5.872	04/01/2035	8,675
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	1,074,542.17	1,086,596.60	1,177,128.06	5.500	5.730	5.810	05/01/2037	9,436
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	1,319,007.73	1,292,352.95	1,464,885.97	6.500	5.844	5.925	10/01/2036	9,224
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,723,151.31	1,688,329.51	1,913,726.60	6.500	5.777	5.857	05/01/2036	9,071

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**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2011**

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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>											
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	65,950.50	64,617.76	73,244.43	6.500	5.844	5.925	10/01/2036	9,224
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	13,135.18	13,968.95	14,571.22	4.500	5.551	5.628	07/01/2035	8,766
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	17,430.04	18,536.43	19,312.46	4.500	5.548	5.625	08/01/2035	8,797
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	354,810.38	377,332.41	393,129.38	4.500	5.541	5.618	10/01/2035	8,858
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	21,807.10	23,191.33	24,162.23	4.500	5.541	5.618	10/01/2035	8,858
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	24,021.09	25,545.86	26,615.33	4.500	5.544	5.621	09/01/2035	8,828
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	479,358.84	509,786.74	531,128.90	4.500	5.533	5.609	12/01/2035	8,919
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,500,824.82	1,497,782.45	1,625,703.86	5.500	5.413	5.488	03/01/2021	3,531
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	748,157.20	758,948.50	816,351.17	5.000	5.349	5.424	04/01/2022	3,927
31410KH56	31514	FNMA 30 YR MBS	05/19/2011	1,289,735.13	1,168,833.88	1,284,880.70	6.000	2.625	2.662	05/01/2038	9,801
31412RBJ5	31515	FNMA 30 YR MBS	05/19/2011	4,911,187.23	4,870,095.80	4,889,144.16	4.000	3.752	3.804	02/01/2040	10,442
31416X5D8	31516	FNMA 30 YR MBS	05/19/2011	1,348,525.28	1,296,658.92	1,343,548.36	4.500	3.584	3.634	05/01/2041	10,897
36241KXL7	31517	FNMA 30 YR MBS	05/19/2011	4,504,054.78	4,156,589.85	4,510,982.40	5.000	2.917	2.957	12/15/2038	10,029
31412MSA7	31518	FNMA 30 YR MBS	05/19/2011	5,806,610.22	5,353,256.33	5,794,252.39	5.500	2.752	2.790	05/01/2038	9,801
31402RSN0	31529	FNMA 30 YR MBS	05/20/2011	5,994,811.64	5,619,038.44	5,999,229.83	5.000	3.116	3.160	10/01/2035	8,858
36292CCK8	14347	GNMA 30YR	08/18/2005	618,899.88	621,521.96	676,617.29	5.000	5.023	5.093	08/15/2035	8,811
36225B6K9	14348	GNMA 30YR	08/18/2005	354,154.80	338,904.12	386,668.42	6.500	6.134	6.220	05/15/2034	8,354
3620AMVL3	31541	GNMA 30 YR	05/23/2011	5,283,241.97	4,993,022.53	5,287,402.80	4.500	3.285	3.331	02/15/2041	10,822
<b>Subtotal and Average</b>				<b>49,562,767.51</b>	<b>47,723,994.78</b>	<b>51,035,725.29</b>		<b>3.910</b>	<b>3.965</b>		<b>8,659</b>
<b>Federal Agency Bonds</b>											
3133XGDD3	24746	FHLB NOTES	05/13/2008	14,803,222.00	13,900,000.00	13,997,327.80	5.375	3.215	3.260	08/19/2011	49
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	4,584,728.00	5.375	4.374	4.435	09/30/2022	4,109
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,287,408.00	5.000	4.904	4.973	04/18/2017	2,118
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	757,887.00	6.625	4.815	4.882	11/15/2030	7,077
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	252,629.00	6.625	4.817	4.884	11/15/2030	7,077
<b>Subtotal and Average</b>				<b>22,172,086.00</b>	<b>20,700,000.00</b>	<b>21,879,979.80</b>		<b>3.668</b>	<b>3.719</b>		<b>1,352</b>
<b>US Treasury Notes</b>											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,588,093.16	4.000	4.118	4.175	02/15/2015	1,325
912810FP8	13784	US TREASURY	05/24/2005	2,190,937.50	1,900,000.00	2,226,858.90	5.375	4.316	4.376	02/15/2031	7,169
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,774,022.50	4.125	4.441	4.503	05/15/2015	1,414

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**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2011**

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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>											
912810FM5	15504	US TREASURY	12/30/2005	1,243,125.00	1,000,000.00	1,290,312.00	6.250	4.520	4.583	05/15/2030	6,893
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,232,656.00	4.250	4.336	4.397	08/15/2015	1,506
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	500,234.50	4.375	4.460	4.522	11/15/2039	10,364
912810FP8	28620	US TREASURY	02/09/2010	1,926,312.50	1,700,000.00	1,992,452.70	5.375	4.337	4.397	02/15/2031	7,169
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	4,555,546.88	4,500,000.00	5,229,846.00	5.125	4.895	4.963	05/15/2016	1,780
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,007,602.05	4.500	4.784	4.851	02/15/2036	8,995
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,150,156.00	4.750	4.405	4.466	08/15/2017	2,237
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,204,062.00	4.000	3.703	3.754	08/15/2018	2,602
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,624,921.50	3.750	2.418	2.452	11/15/2018	2,694
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	4,293,975.78	4,195,000.00	4,469,642.46	3.625	3.298	3.344	08/15/2019	2,967
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	522,345.00	2.375	2.350	2.383	02/28/2015	1,338
912810QK7	31156	U.S. TREASURY NOTES	03/31/2011	1,704,698.90	1,900,000.00	1,739,687.50	3.875	4.478	4.541	08/15/2040	10,638
<b>Subtotal and Average</b>				<b>31,959,072.74</b>	<b>31,240,000.00</b>	<b>34,552,892.27</b>		<b>4.109</b>	<b>4.166</b>		<b>3,636</b>
<b>Corporate Bonds</b>											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	387,342.27	5.870	5.789	5.870	02/23/2022	3,890
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,121,387.00	6.700	6.648	6.741	11/15/2013	868
060505BD5	14237	BANK OF AMERICA	08/02/2005	1,406,202.00	1,400,000.00	1,467,655.00	4.750	4.618	4.682	08/15/2013	776
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,071,804.00	4.700	4.644	4.708	10/27/2019	3,040
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,123,348.00	6.875	5.670	5.749	10/15/2031	7,411
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,233,719.88	6.000	5.315	5.388	10/31/2033	8,158
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	565,468.00	5.750	5.756	5.836	03/23/2016	1,727
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	986,395.00	1.950	2.096	2.125	01/15/2016	1,659
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	997,765.00	0.875	2.504	2.538	10/15/2013	837
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,196,171.90	4.875	4.683	4.749	03/04/2015	1,342
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	553,912.00	5.250	5.281	5.355	12/06/2017	2,350
38141GEA8	14247	GOLDMAN SACHS	08/03/2005	1,006,900.00	1,000,000.00	1,073,101.00	5.125	4.963	5.031	01/15/2015	1,294
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	1,004,848.00	1.250	1.259	1.276	09/13/2013	805
428236BM4	31576	HEWLETT-PACKARD CO	05/31/2011	1,995,980.00	2,000,000.00	2,019,554.00	4.300	4.265	4.324	06/01/2021	3,623
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,075,844.00	5.000	5.016	5.085	06/30/2015	1,460
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,458,584.50	6.500	5.137	5.209	01/15/2028	6,042
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,121,578.00	6.500	6.493	6.584	10/15/2013	837

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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>Corporate Bonds</b>											
46625HAN0	20800	JPMORGAN	05/22/2007	1,450,006.25	1,375,000.00	1,433,324.75	6.625	5.250	5.323	03/15/2012	258
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,064,527.00	4.750	4.755	4.821	05/01/2013	670
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	261,250.00	5.250	5.200	5.272	02/06/2012	220
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	1,017,691.00	4.000	20.061	20.339	07/24/2015	1,484
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	970,622.00	3.450	3.416	3.463	11/04/2020	3,414
717081CZ4	26607	PFIZER	03/24/2009	998,630.00	1,000,000.00	1,028,492.00	4.450	4.438	4.500	03/15/2012	258
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,201,783.20	5.250	5.058	5.129	07/01/2035	8,766
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	532,336.00	5.125	5.128	5.200	01/15/2013	564
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	949,697.00	3.125	3.158	3.202	01/15/2021	3,486
91159HHA1	31549	U S BANK	05/24/2011	996,190.00	1,000,000.00	994,189.00	4.125	4.114	4.171	05/24/2021	3,615
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,145,947.00	6.100	6.722	6.815	04/15/2018	2,480
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,104,604.00	5.625	5.602	5.680	12/11/2017	2,355
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,100,689.00	4.500	4.677	4.742	07/01/2015	1,461
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,152,567.00	5.800	5.133	5.205	02/15/2018	2,421
<b>Subtotal and Average</b>				<b>32,020,203.93</b>	<b>31,467,000.00</b>	<b>32,416,196.50</b>		<b>5.196</b>	<b>5.268</b>		<b>2,684</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
59157CAA8	26619	METROPOLITAN LIFE-FDIC GTD	03/26/2009	2,000,000.00	2,000,000.00	2,007,834.00	0.628	0.731	0.741	06/29/2012	364
90390QAA9	26638	USAA CAPITAL CORP -FDIC GTD	03/30/2009	1,996,770.98	2,000,000.00	2,029,448.00	2.240	2.264	2.296	03/30/2012	273
<b>Subtotal and Average</b>				<b>3,996,770.98</b>	<b>4,000,000.00</b>	<b>4,037,282.00</b>		<b>1.497</b>	<b>1.518</b>		<b>318</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,656,298.38	1,660,393.91	1,661,174.30	2.400	2.394	2.427	12/08/2020	3,448
<b>Subtotal and Average</b>				<b>1,656,298.38</b>	<b>1,660,393.91</b>	<b>1,661,174.30</b>		<b>2.395</b>	<b>2.428</b>		<b>3,448</b>
<b>Dreyfus Money Market Fd-CP</b>											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	1,815,978.14	1,815,978.14	1,815,978.14	0.079	0.077	0.079		1
<b>Subtotal and Average</b>				<b>1,815,978.14</b>	<b>1,815,978.14</b>	<b>1,815,978.14</b>		<b>0.078</b>	<b>0.079</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>143,183,177.68</b>	<b>138,607,366.83</b>	<b>147,399,228.30</b>		<b>4.071</b>	<b>4.128</b>		<b>4,667</b>

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**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**

**June 30, 2011**

**VANGUARD INDEX 500**

**VANGUARD MID CAP**

**VANGUARD SMALL CAP**

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/30/11	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
				120.83			12.71			21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	100,983,454.40	26,873,468.98	2,280,437.524	28,984,360.93	29,123,990.67	1,391,277.820	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	509,420.13						
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	529,988.90						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	435,739.56						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	468,588.16						
SEPT 22	INC DIV	459,990.76	3,828.789	462,632.57						
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	535,201.86						
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	451,503.53						
JUN 22	INC DIV	518,297.75	3,775.479	456,191.13						
SEPT 22	INC DIV	555,267.24	3,982.694	481,228.92						
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	582,617.61						
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	533,285.74						
JUN 26	INC DIV	518,804.79	4,424.774	534,645.44						
JUN 30 <sup>1</sup>	REDEMPTION	(23,557,981.01)	(231,486.045)	(27,970,458.82)	(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	469,172.38						
OCT 21 <sup>2</sup>	REDEMPTION	(9,712,777.74)	(120,151.047)	(14,517,851.01)				(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	543,520.16						
<sup>3</sup> JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(28,126,014.76)						
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	261,515.51						
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)	(3,352,610.56)	(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	191,165.63						
SEPT 29	INC DIV	143,750.06	1,476.63	178,421.32						
NOV 18 <sup>6</sup>	REDEMPTION	(24,229,938.88)	(194,654.24)	(23,520,072.06)						
DEC 28	INC DIV	65,717.10	637.35	77,010.88						
Mar 29	INC DIV	42,631.93	397.13	47,985.22						
June 28	INC DIV	47,933.75	487.68	58,926.01						
Sept 27	INC DIV	52,208.11	499.93	60,407.03						
Dec 28	INC DIV	55,214.89	479.88	57,983.78						
Mar 30, 2011	INC DIV	50,674.90	417.07	50,395.05						
June 29	INC DIV	52,797.65	441.38	53,331.70						
<b>TOTAL</b>		<b>11,226,863.01</b>	<b>95,401.19</b>	<b>11,527,325.43</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**      **6/30/11**  
**PROFIT OR (LOSS)**

**11,226,862.92**  
**11,527,325.43**  
**300,462.51**

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**  
**Sold Positions**  
**June 30, 2011**

<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 FH B - FOOTHILL SERIES B**  
**Investments by Fund**  
**June 30, 2011**

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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>											
3133XGDD3	25105	FHLB NOTES	05/11/2007	754,796.15	740,000.00	745,181.48	5.375	5.097	5.168	08/19/2011	49
3133XF5T9	25106	FHLB NOTES	05/11/2007	543,172.45	540,000.00	544,859.46	5.000	4.779	4.846	09/09/2011	70
3133XHPH9	25118	FHLB NOTES	05/11/2007	1,131,111.92	1,130,000.00	1,150,391.98	4.875	5.107	5.177	11/18/2011	140
3137EAAF6	25104	FHLMC NOTES	05/11/2007	764,288.00	753,000.00	754,844.85	5.250	4.781	4.848	07/18/2011	17
31359MZ30	25107	FNMA NOTES	05/11/2007	569,298.53	566,000.00	574,007.77	5.000	4.784	4.851	10/15/2011	106
31359M5H2	25120	FNMA NOTES	05/11/2007	569,090.64	566,000.00	582,502.30	5.000	4.801	4.868	02/16/2012	230
31359MMQ3	25121	FNMA NOTES	05/11/2007	991,537.35	941,000.00	979,357.04	6.125	4.798	4.865	03/15/2012	258
<b>Subtotal and Average</b>				<b>5,323,295.04</b>	<b>5,236,000.00</b>	<b>5,331,144.88</b>		<b>4.901</b>	<b>4.969</b>		<b>130</b>
<b>Zero Coupon Bonds</b>											
31359YBP1	25119	FNMA NOTES	05/11/2007	464,451.76	580,000.00	577,772.80	4.194	4.805	4.872	01/15/2012	198
<b>Subtotal and Average</b>				<b>464,451.76</b>	<b>580,000.00</b>	<b>577,772.80</b>		<b>4.806</b>	<b>4.872</b>		<b>198</b>
<b>Dreyfus Money Market Fd-FH B</b>											
SYS25146	25146	DREYFUS CASH MANAGEMENT FUND	05/10/2007	0.00	0.00	0.00	0.079	0.077	0.079		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>5,787,746.80</b>	<b>5,816,000.00</b>	<b>5,908,917.68</b>		<b>4.893</b>	<b>4.961</b>		<b>135</b>

# Fund MVLA - MOUNTAIN VIEW-LOS ALTOS

## Investments by Fund

June 30, 2011

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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>											
13078JRW0	31416	CALIF STATE UNIV	05/04/2011	60,000.00	60,000.00	60,000.00	0.250	0.242	0.245	08/01/2011	31
130333BD8	31539	CALIFORNIA HSG FIN AGY	05/19/2011	300,000.00	300,000.00	300,489.00	1.200	1.183	1.200	08/01/2013	762
54466UEB9	31756	LOS ANGELES COUNTY LEASING	06/30/2011	100,000.00	100,000.00	100,000.00	0.110	0.108	0.110	09/01/2011	62
544495WS9	31757	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	106,883.00	100,000.00	106,847.00	4.000	0.524	0.531	07/01/2013	731
79742CAB6	31749	SAN DIEGO WATER AUTHORITY	06/29/2011	100,000.00	100,000.00	100,000.00	0.140	0.138	0.140	10/04/2011	95
917542NU2	30641	UTAH ST	01/19/2011	51,176.00	50,000.00	50,000.00	5.000	0.316	0.321	07/01/2011	0
<b>Subtotal and Average</b>				<b>718,059.00</b>	<b>710,000.00</b>	<b>717,336.00</b>		<b>0.650</b>	<b>0.659</b>		<b>451</b>
<b>Tax Exempt Money Market Funds</b>											
SYS31726	31726	FEDERATED TAX FREE INST FUND	06/24/2011	1,283,517.80	1,283,517.80	1,283,517.80	0.060	0.059	0.060		1
SYS29890	29890	JP MORGAN TAX FREE MMK-INST	09/13/2010	0.00	0.00	0.00	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>1,283,517.80</b>	<b>1,283,517.80</b>	<b>1,283,517.80</b>		<b>0.059</b>	<b>0.060</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,001,576.80</b>	<b>1,993,517.80</b>	<b>2,000,853.80</b>		<b>0.271</b>	<b>0.275</b>		<b>162</b>

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**Fund PA - PALO ALTO UNIFIED**  
**Investments by Fund**  
**June 30, 2011**

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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>											
01083PBC5	31660	ALAMEDA COUNTY. CA SEROES 2010	06/14/2011	500,000.00	500,000.00	500,000.00	0.180	0.177	0.180	10/05/2011	96
13078JRW0	31417	CALIF STATE UNIV	05/04/2011	140,000.00	140,000.00	140,000.00	0.250	0.242	0.245	08/01/2011	31
54466UEB9	31755	LOS ANGELES COUNTY LEASING	06/30/2011	100,000.00	100,000.00	100,000.00	0.110	0.108	0.110	09/01/2011	62
54243TGN4	31171	LONG BEACH CALIF GAS UTIL	04/06/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.260	0.256	0.260	07/06/2011	5
544495WS9	31758	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	160,324.50	150,000.00	160,270.50	4.000	0.524	0.531	07/01/2013	731
79742CAB6	31750	SAN DIEGO WATER AUTHORITY	06/29/2011	100,000.00	100,000.00	100,000.00	0.140	0.138	0.140	10/04/2011	95
88276VBH5	31170	TEX PUBLIC FIN AUTH	04/06/2011	1,600,000.00	1,600,000.00	1,600,000.00	0.290	0.286	0.290	07/06/2011	5
917542NU2	30640	UTAH ST	01/19/2011	102,352.00	100,000.00	100,000.00	5.000	0.316	0.321	07/01/2011	0
<b>Subtotal and Average</b>				<b>3,702,676.50</b>	<b>3,690,000.00</b>	<b>3,700,270.50</b>		<b>0.264</b>	<b>0.268</b>		<b>53</b>
<b>Tax Exempt Money Market Funds</b>											
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,695,043.75	1,695,043.75	1,695,043.75	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>1,695,043.75</b>	<b>1,695,043.75</b>	<b>1,695,043.75</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Dreyfus Money Market Fd-PA</b>											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	20,359.85	20,359.85	20,359.85	0.079	0.077	0.079		1
<b>Subtotal and Average</b>				<b>20,359.85</b>	<b>20,359.85</b>	<b>20,359.85</b>		<b>0.078</b>	<b>0.079</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>5,418,080.10</b>	<b>5,405,403.60</b>	<b>5,415,674.10</b>		<b>0.187</b>	<b>0.190</b>		<b>36</b>

# Fund WVM - WEST VALLEY MISSION-CCD

## Investments by Fund

June 30, 2011

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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>											
01083PBC5	31659	ALAMEDA COUNTY. CA SEROES 2010	06/14/2011	3,000,000.00	3,000,000.00	3,000,000.00	0.180	0.177	0.180	10/05/2011	96
13078JRW0	31415	CALIF STATE UNIV	05/04/2011	5,300,000.00	5,300,000.00	5,300,000.00	0.250	0.242	0.245	08/01/2011	31
130333BC0	31540	CALIFORNIA HSG FIN AGY	05/19/2011	375,000.00	375,000.00	374,651.25	0.900	0.887	0.900	02/01/2013	581
2548396J7	29064	NATIONAL PUBLIC RADIO INC	04/07/2010	526,510.00	500,000.00	518,795.00	3.000	1.598	1.620	04/01/2014	1,005
54466UEB9	31754	LOS ANGELES COUNTY LEASING	06/30/2011	6,000,000.00	6,000,000.00	6,000,000.00	0.110	0.108	0.110	09/01/2011	62
544495WS9	31759	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	1,870,452.50	1,750,000.00	1,869,822.50	4.000	0.524	0.531	07/01/2013	731
64989QSW4	31465	NEW YORK ST POWER AUTH	05/12/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.210	0.207	0.210	07/18/2011	17
79742AB6	31748	SAN DIEGO WATER AUTHORITY	06/29/2011	2,100,000.00	2,100,000.00	2,100,000.00	0.140	0.138	0.140	10/04/2011	95
917542NU2	30639	UTAH ST	01/19/2011	153,528.00	150,000.00	150,000.00	5.000	0.316	0.321	07/01/2011	0
<b>Subtotal and Average</b>				<b>20,325,490.50</b>	<b>20,175,000.00</b>	<b>20,313,268.75</b>		<b>0.254</b>	<b>0.258</b>		<b>155</b>
<b>Tax Exempt Money Market Funds</b>											
SYS31725	31725	FEDERATED TAX FREE INST FUND	06/24/2011	115,289,429.94	115,289,429.94	115,289,429.94	0.060	0.059	0.060		1
SYS27353	27353	JP MORGAN TAX FREE MMK-INST	06/23/2009	0.00	0.00	0.00	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>115,289,429.94</b>	<b>115,289,429.94</b>	<b>115,289,429.94</b>		<b>0.059</b>	<b>0.060</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>135,614,920.44</b>	<b>135,464,429.94</b>	<b>135,602,698.69</b>		<b>0.088</b>	<b>0.090</b>		<b>24</b>

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Run Date: 07/14/2011 - 13:58

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Report Ver. 5.00



**SANTA CLARA COUNTY INVESTMENTS**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**April 1, 2011 - June 30, 2011**

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 365	Ending Book Value
<b>COMMINGLED POOL</b>											
0556N1R47	31157	C	ACP BNP	50,000,000.00	04/01/2011 04/04 - At Maturity	49,999,583.33		0.100	04/04/2011	0.101	0.00
93114FRK2	31158	C	ACP WALL	50,000,000.00	04/01/2011 04/19 - At Maturity	49,996,500.00			04/19/2011	0.142	0.00
06737JR56	31160	C	ACP BCSFUN	50,000,000.00	04/04/2011 04/05 - At Maturity	49,999,861.11		0.100	04/05/2011	0.101	0.00
0556N1R54	31159	C	ACP BNP	50,000,000.00	04/04/2011 04/05 - At Maturity	49,999,875.00		0.090	04/05/2011	0.091	0.00
0556N1R62	31164	C	ACP BNP	100,000,000.00	04/05/2011 04/06 - At Maturity	99,999,777.78		0.080	04/06/2011	0.081	0.00
06416KR69	31165	C	ACP BNS	50,000,000.00	04/05/2011 04/06 - At Maturity	49,999,930.56		0.050	04/06/2011	0.051	0.00
54466UDY0	31161	C	MUN LALEAS	7,700,000.00	04/05/2011 06/30 - At Maturity	7,700,000.00		0.260	06/30/2011	0.260	0.00
74977LR66	31166	C	ACP RABO	25,000,000.00	04/05/2011 04/06 - At Maturity	24,999,965.28		0.050	04/06/2011	0.051	0.00
86257C3A8	31163	C	ACP STRAIT	25,000,000.00	04/05/2011 06/20 - At Maturity	24,989,444.44		0.200	06/20/2011	0.203	0.00
0660P1R78	31173	C	ACP BA	50,000,000.00	04/06/2011 04/07 - At Maturity	49,999,847.22		0.110	04/07/2011	0.112	0.00
SYS31176	31176	C	RPA BC	49,187,500.00	04/06/2011 04/07 - At Maturity	49,187,500.00		0.030	04/07/2011	0.030	0.00
SYS31177	31177	C	RPA BC	49,187,500.00	04/06/2011 04/07 - At Maturity	49,187,500.00		0.030	04/07/2011	0.030	0.00
SYS31178	31178	C	RPA BC	1,625,000.00	04/06/2011 04/07 - At Maturity	1,625,000.00		0.030	04/07/2011	0.030	0.00
0556N1R70	31172	C	ACP BNP	50,000,000.00	04/06/2011 04/07 - At Maturity	49,999,902.78		0.070	04/07/2011	0.071	0.00
SYS31174	31174	C	RPA DB	52,404,000.00	04/06/2011 04/07 - At Maturity	52,404,000.00		0.040	04/07/2011	0.041	0.00
SYS31175	31175	C	RPA DB	47,596,000.00	04/06/2011 04/07 - At Maturity	47,596,000.00		0.040	04/07/2011	0.041	0.00
86257MK58	31169	C	ACP STRAIT	25,000,000.00	04/06/2011 07/05 - At Maturity	24,987,500.00		0.200	07/05/2011	0.203	24,987,500.00
SYS31186	31186	C	RPA BC	49,200,000.00	04/07/2011 04/08 - At Maturity	49,200,000.00		0.060	04/08/2011	0.061	0.00
SYS31187	31187	C	RPA BC	49,200,000.00	04/07/2011 04/08 - At Maturity	49,200,000.00		0.060	04/08/2011	0.061	0.00
SYS31188	31188	C	RPA BC	26,600,000.00	04/07/2011 04/08 - At Maturity	26,600,000.00		0.060	04/08/2011	0.061	0.00
0556N1R88	31182	C	ACP BNP	50,000,000.00	04/07/2011 04/08 - At Maturity	49,999,875.00		0.090	04/08/2011	0.091	0.00
SYS31183	31183	C	RPA DB	49,228,000.00	04/07/2011 04/08 - At Maturity	49,228,000.00		0.050	04/08/2011	0.051	0.00
SYS31184	31184	C	RPA DB	49,228,000.00	04/07/2011 04/08 - At Maturity	49,228,000.00		0.050	04/08/2011	0.051	0.00
SYS31185	31185	C	RPA DB	1,544,000.00	04/07/2011 04/08 - At Maturity	1,544,000.00		0.050	04/08/2011	0.051	0.00
0660P1R86	31181	C	ACP ML	75,000,000.00	04/07/2011 04/08 - At Maturity	74,999,875.00		0.060	04/08/2011	0.061	0.00
79817SAH8	31179	C	MUN SJCIA	16,021,000.00	04/07/2011 05/12 - At Maturity	16,021,000.00		0.240	05/12/2011	0.240	0.00
0660P1RB9	31189	C	ACP BAC	75,000,000.00	04/08/2011 04/11 - At Maturity	74,999,437.50		0.090	04/11/2011	0.091	0.00
SYS31196	31196	C	RPA BC	49,937,500.00	04/08/2011 04/11 - At Maturity	49,937,500.00		0.040	04/11/2011	0.041	0.00
SYS31196	31197	C	RPA BC	49,937,500.00	04/08/2011 04/11 - At Maturity	49,937,500.00		0.040	04/11/2011	0.041	0.00
SYS31196	31198	C	RPA BC	125,000.00	04/08/2011 04/11 - At Maturity	125,000.00		0.040	04/11/2011	0.041	0.00
0556N1RB1	31190	C	ACP BNP	50,000,000.00	04/08/2011 04/11 - At Maturity	49,999,666.67		0.080	04/11/2011	0.081	0.00

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**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 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS31191	31191	C	RPA DB	51,040,000.00	04/08/2011 04/11 - At Maturity	51,040,000.00		0.030	04/11/2011	0.030	0.00
SYS31191	31192	C	RPA DB	51,040,000.00	04/08/2011 04/11 - At Maturity	51,040,000.00		0.030	04/11/2011	0.030	0.00
SYS31191	31193	C	RPA DB	51,040,000.00	04/08/2011 04/11 - At Maturity	51,040,000.00		0.030	04/11/2011	0.030	0.00
SYS31191	31194	C	RPA DB	51,040,000.00	04/08/2011 04/11 - At Maturity	51,040,000.00		0.030	04/11/2011	0.030	0.00
SYS31191	31195	C	RPA DB	45,840,000.00	04/08/2011 04/11 - At Maturity	45,840,000.00		0.030	04/11/2011	0.030	0.00
0660P1RC7	31210	C	ACP BAC	75,000,000.00	04/11/2011 04/12 - At Maturity	74,999,854.17		0.070	04/12/2011	0.071	0.00
SYS31202	31202	C	RPA BC	48,937,500.00	04/11/2011 04/25 - At Maturity	48,937,500.00		0.050	04/25/2011	0.051	0.00
SYS31202	31203	C	RPA BC	48,937,500.00	04/11/2011 04/25 - At Maturity	48,937,500.00		0.050	04/25/2011	0.051	0.00
SYS31202	31204	C	RPA BC	22,125,000.00	04/11/2011 04/25 - At Maturity	22,125,000.00		0.050	04/25/2011	0.051	0.00
0556N1RC9	31209	C	ACP BNP	50,000,000.00	04/11/2011 04/12 - At Maturity	49,999,888.89		0.080	04/12/2011	0.081	0.00
06416KRC6	31207	C	ACP BNS	50,000,000.00	04/11/2011 04/12 - At Maturity	49,999,916.67		0.060	04/12/2011	0.061	0.00
06416KRC6	31208	C	ACP BNS	50,000,000.00	04/11/2011 04/12 - At Maturity	49,999,916.67		0.060	04/12/2011	0.061	0.00
17307SRM6	31201	C	ACP CITIF	27,000,000.00	04/11/2011 04/21 - At Maturity	26,998,875.00		0.150	04/21/2011	0.152	0.00
SYS31205	31205	C	RPA DB	48,755,000.00	04/11/2011 04/18 - At Maturity	48,755,000.00		0.040	04/18/2011	0.041	0.00
SYS31205	31206	C	RPA DB	11,245,000.00	04/11/2011 04/18 - At Maturity	11,245,000.00		0.040	04/18/2011	0.041	0.00
25153KRC3	31212	C	ACP DBKFIN	75,000,000.00	04/11/2011 04/12 - At Maturity	74,999,895.83		0.050	04/12/2011	0.051	0.00
47816GVVW6	31199	C	ACP JNJPP	40,000,000.00	04/11/2011 08/30 - At Maturity	39,968,666.67		0.200	08/30/2011	0.203	39,968,666.67
4662J1RC6	31211	C	ACP JPMCC	75,000,000.00	04/11/2011 04/12 - At Maturity	74,999,895.83		0.050	04/12/2011	0.051	0.00
59157UTD2	31200	C	ACP METSHR	13,800,000.00	04/11/2011 06/13 - At Maturity	13,794,445.50		0.230	06/13/2011	0.233	0.00
31315KFD7	31221	C	ACP BC	30,000,000.00	04/12/2011 05/04 - At Maturity	29,999,083.33		0.050	05/04/2011	0.051	0.00
0556N1RD7	31213	C	ACP BNP	50,000,000.00	04/12/2011 04/13 - At Maturity	49,999,916.67		0.060	04/13/2011	0.061	0.00
06416KRD4	31215	C	ACP BNS	100,000,000.00	04/12/2011 04/13 - At Maturity	99,999,861.11		0.050	04/13/2011	0.051	0.00
25153KRD1	31217	C	ACP DB	75,000,000.00	04/12/2011 04/13 - At Maturity	74,999,895.83		0.050	04/13/2011	0.051	0.00
31359MRG0	31220	C	FAC FNMA	25,000,000.00	04/12/2011 03/15 - Final Pmt.	26,681,000.00	82,031.25	4.375	03/15/2013	3.737	26,763,031.25
4662J1RD	31216	C	ACP JPM	75,000,000.00	04/12/2011 04/13 - At Maturity	74,999,895.83			04/13/2011	0.051	0.00
4662J1RD4	31218	C	ACP JPM	25,000,000.00	04/12/2011 04/13 - At Maturity	24,999,965.28		0.050	04/13/2011	0.051	0.00
592179JG1	31219	C	MC1 MET LI	20,000,000.00	04/12/2011 10/10 - 04/10	21,366,200.00	5,694.44	5.125	04/10/2013	1.630	21,371,894.44
0660P1RD5	31214	C	ACP ML	75,000,000.00	04/12/2011 04/13 - At Maturity	74,999,833.33		0.080	04/13/2011	0.081	0.00
74977LV53	31222	C	ACP RABO	35,000,000.00	04/12/2011 08/05 - At Maturity	34,975,402.78		0.220	08/05/2011	0.223	34,975,402.78
0660P1RE3	31228	C	ACP BAC	75,000,000.00	04/13/2011 04/14 - At Maturity	74,999,854.17		0.070	04/14/2011	0.071	0.00
0556N1RE5	31229	C	ACP BNP	50,000,000.00	04/13/2011 04/14 - At Maturity	49,999,916.67		0.060	04/14/2011	0.061	0.00
06416KRE2	31227	C	ACP BNS	100,000,000.00	04/13/2011 04/14 - At Maturity	99,999,861.11		0.050	04/14/2011	0.051	0.00
25153KRE9	31225	C	ACP DB	60,000,000.00	04/13/2011 04/14 - At Maturity	59,999,933.33		0.040	04/14/2011	0.041	0.00
4662J1RE2	31226	C	ACP JPM	100,000,000.00	04/13/2011 04/14 - At Maturity	99,999,861.11		0.050	04/14/2011	0.051	0.00
90345AAC6	31223	C	MC4 USCENT	20,000,000.00	04/13/2011 04/19 - 10/19	20,384,600.00	Received	1.900	10/19/2012	0.624	20,384,600.00

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

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<b>COMMINGLED POOL</b>											
95806AAB9	31224	C	MC4 WESCOR	25,000,000.00	04/13/2011 05/02 - 11/02	25,424,500.00	Received	1.750	11/02/2012	0.649	25,424,500.00
0660P1RF0	31232	C	ACP BAC	75,000,000.00	04/14/2011 04/15 - At Maturity	74,999,854.17		0.070	04/15/2011	0.071	0.00
0556N1RF2	31235	C	ACP BNP	50,000,000.00	04/14/2011 04/15 - At Maturity	49,999,902.78		0.070	04/15/2011	0.071	0.00
06416KRF9	31231	C	ACP BNS	50,000,000.00	04/14/2011 04/15 - At Maturity	49,999,916.67		0.060	04/15/2011	0.061	0.00
06416KRF9	31234	C	ACP BNS	50,000,000.00	04/14/2011 04/15 - At Maturity	49,999,902.78		0.070	04/15/2011	0.071	0.00
SYS31236	31236	C	RPA DB	49,375,000.00	04/14/2011 04/15 - At Maturity	49,375,000.00		0.050	04/15/2011	0.051	0.00
SYS31236	31237	C	RPA DB	49,375,000.00	04/14/2011 04/15 - At Maturity	49,375,000.00		0.050	04/15/2011	0.051	0.00
SYS31236	31238	C	RPA DB	49,375,000.00	04/14/2011 04/15 - At Maturity	49,375,000.00		0.050	04/15/2011	0.051	0.00
SYS31236	31239	C	RPA DB	49,375,000.00	04/14/2011 04/15 - At Maturity	49,375,000.00		0.050	04/15/2011	0.051	0.00
SYS31236	31240	C	RPA DB	49,375,000.00	04/14/2011 04/15 - At Maturity	49,375,000.00		0.050	04/15/2011	0.051	0.00
SYS31236	31241	C	RPA DB	3,125,000.00	04/14/2011 04/15 - At Maturity	3,125,000.00		0.050	04/15/2011	0.051	0.00
25153KRF6	31233	C	ACP DBKFIN	25,000,000.00	04/14/2011 04/15 - At Maturity	24,999,972.22		0.040	04/15/2011	0.041	0.00
4662J1RF9	31230	C	ACP JPMCC	100,000,000.00	04/14/2011 04/15 - At Maturity	99,999,861.11		0.050	04/15/2011	0.051	0.00
0660P1RJ2	31244	C	ACP BAC	75,000,000.00	04/15/2011 04/18 - At Maturity	74,999,562.50		0.070	04/18/2011	0.071	0.00
0556N1RJ4	31245	C	ACP BNP	50,000,000.00	04/15/2011 04/18 - At Maturity	49,999,583.33		0.100	04/18/2011	0.101	0.00
06416KJ1	31243	C	ACP BNS	100,000,000.00	04/15/2011 04/18 - At Maturity	99,999,500.00		0.060	04/18/2011	0.061	0.00
SYS31246	31246	C	RPA DB	51,076,000.00	04/15/2011 04/18 - At Maturity	51,076,000.00		0.130	04/18/2011	0.132	0.00
SYS31247	31247	C	RPA DB	51,076,000.00	04/15/2011 04/18 - At Maturity	51,076,000.00		0.130	04/18/2011	0.132	0.00
SYS31248	31248	C	RPA DB	51,076,000.00	04/15/2011 04/18 - At Maturity	51,076,000.00		0.130	04/18/2011	0.132	0.00
SYS31249	31249	C	RPA DB	51,076,000.00	04/15/2011 04/18 - At Maturity	51,076,000.00		0.130	04/18/2011	0.132	0.00
SYS31250	31250	C	RPA DB	45,696,000.00	04/15/2011 04/18 - At Maturity	45,696,000.00		0.130	04/18/2011	0.132	0.00
313384EM7	31251	C	AFD FHDN	100,000,000.00	04/15/2011 04/18 - At Maturity	99,999,583.33		0.050	04/18/2011	0.051	0.00
313384EM7	31252	C	AFD FHDN	50,000,000.00	04/15/2011 04/18 - At Maturity	49,999,791.67		0.050	04/18/2011	0.051	0.00
313384EM7	31253	C	AFD FHDN	50,000,000.00	04/15/2011 04/18 - At Maturity	49,999,791.67		0.050	04/18/2011	0.051	0.00
3136FPUC9	31254	C	FAC FNMA	30,000,000.00	04/15/2011 04/30 - 10/30	29,968,200.00	Received	0.500	10/30/2012	0.569	29,968,200.00
4662J1RJ1	31242	C	ACP JPMCC	100,000,000.00	04/15/2011 04/18 - At Maturity	99,999,583.33		0.050	04/18/2011	0.051	0.00
0660P1RK9	31260	C	ACP BA	75,000,000.00	04/18/2011 04/19 - At Maturity	74,999,854.17		0.070	04/19/2011	0.071	0.00
0556N1RK1	31259	C	ACP BNP	50,000,000.00	04/18/2011 04/19 - At Maturity	49,999,875.00		0.090	04/19/2011	0.091	0.00
06416KRK8	31257	C	ACP BNS	85,000,000.00	04/18/2011 04/19 - At Maturity	84,999,834.72		0.070	04/19/2011	0.071	0.00
SYS31261	31261	C	RPA DB	5,214,000.00	04/18/2011 04/19 - At Maturity	5,214,000.00		0.050	04/19/2011	0.051	0.00
SYS31261	31262	C	RPA DB	49,131,000.00	04/18/2011 04/19 - At Maturity	49,131,000.00		0.050	04/19/2011	0.051	0.00
SYS31261	31263	C	RPA DB	49,131,000.00	04/18/2011 04/19 - At Maturity	49,131,000.00		0.050	04/19/2011	0.051	0.00
SYS31261	31264	C	RPA DB	49,131,000.00	04/18/2011 04/19 - At Maturity	49,131,000.00		0.050	04/19/2011	0.051	0.00
SYS31261	31265	C	RPA DB	49,131,000.00	04/18/2011 04/19 - At Maturity	49,131,000.00		0.050	04/19/2011	0.051	0.00
SYS31261	31266	C	RPA DB	49,131,000.00	04/18/2011 04/19 - At Maturity	49,131,000.00		0.050	04/19/2011	0.051	0.00

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<b>COMMINGLED POOL</b>											
SYS31261	31267	C	RPA DB	49,131,000.00	04/18/2011 04/19 - At Maturity	49,131,000.00		0.050	04/19/2011	0.051	0.00
31359MPF4	31256	C	FAC FNMA	15,000,000.00	04/18/2011 09/15 - 03/15	15,824,850.00	60,156.25	4.375	09/15/2012	0.686	15,885,006.25
073928X73	31255	C	MC1 JPMCC	20,000,000.00	04/18/2011 08/10 - 02/10	21,528,000.00	262,555.56	6.950	08/10/2012	1.065	21,790,555.56
4662J1RK8	31258	C	ACP JPMCC	90,000,000.00	04/18/2011 04/19 - At Maturity	89,999,875.00		0.050	04/19/2011	0.051	0.00
74977LRK5	31268	C	ACP RABO	15,000,000.00	04/18/2011 04/19 - At Maturity	14,999,979.17		0.050	04/19/2011	0.051	0.00
0660P1RL7	31271	C	ACP BAC	75,000,000.00	04/19/2011 04/20 - At Maturity	74,999,833.33		0.080	04/20/2011	0.081	0.00
0556N1RL9	31270	C	ACP BNP	50,000,000.00	04/19/2011 04/20 - At Maturity	49,999,875.00		0.090	04/20/2011	0.091	0.00
06416KRL6	31274	C	ACP BNS	85,000,000.00	04/19/2011 04/20 - At Maturity	84,999,834.72		0.070	04/20/2011	0.071	0.00
SYS31276	31276	C	RPA DB	5,208,000.00	04/19/2011 04/20 - At Maturity	5,208,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31277	C	RPA DB	49,132,000.00	04/19/2011 04/20 - At Maturity	49,132,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31278	C	RPA DB	49,132,000.00	04/19/2011 04/20 - At Maturity	49,132,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31279	C	RPA DB	49,132,000.00	04/19/2011 04/20 - At Maturity	49,132,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31280	C	RPA DB	49,132,000.00	04/19/2011 04/20 - At Maturity	49,132,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31281	C	RPA DB	49,132,000.00	04/19/2011 04/20 - At Maturity	49,132,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31282	C	RPA DB	49,140,000.00	04/19/2011 04/20 - At Maturity	49,140,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31283	C	RPA DB	49,132,000.00	04/19/2011 04/20 - At Maturity	49,132,000.00		0.040	04/20/2011	0.041	0.00
SYS31276	31284	C	RPA DB	860,000.00	04/19/2011 04/20 - At Maturity	860,000.00		0.040	04/20/2011	0.041	0.00
313384EP0	31275	C	AFD FHDN	65,000,000.00	04/19/2011 04/20 - At Maturity	64,999,963.89		0.020	04/20/2011	0.020	0.00
4662J1RL6	31273	C	ACP JPMCC	90,000,000.00	04/19/2011 04/20 - At Maturity	89,999,875.00		0.050	04/20/2011	0.051	0.00
74977LRL3	31272	C	ACP RABO	15,000,000.00	04/19/2011 04/20 - At Maturity	14,999,979.17		0.050	04/20/2011	0.051	0.00
9033A1RS5	31269	C	ACP USB	50,000,000.00	04/19/2011 04/26 - At Maturity	49,999,416.67			04/26/2011	0.061	0.00
0660P1RM5	31287	C	ACP BAC	75,000,000.00	04/20/2011 04/21 - At Maturity	74,999,833.33		0.080	04/21/2011	0.081	0.00
0556N1RM7	31288	C	ACP BNP	50,000,000.00	04/20/2011 04/21 - At Maturity	49,999,888.89		0.080	04/21/2011	0.081	0.00
06416KRM4	31286	C	ACP BNS	85,000,000.00	04/20/2011 04/21 - At Maturity	84,999,834.72		0.070	04/21/2011	0.071	0.00
SYS31292	31292	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31293	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31294	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31295	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31296	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31297	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31298	C	RPA DB	49,860,000.00	04/20/2011 04/21 - At Maturity	49,860,000.00		0.040	04/21/2011	0.041	0.00
SYS31292	31299	C	RPA DB	980,000.00	04/20/2011 04/21 - At Maturity	980,000.00		0.040	04/21/2011	0.041	0.00
313384EQ8	31291	C	ACP FHLBD	50,000,000.00	04/20/2011 04/21 - At Maturity	49,999,972.22		0.020	04/21/2011	0.020	0.00
477867AB1	31285	C	MC2 JDOT	21,000,000.00	04/20/2011 05/15 -	20,998,815.60		0.640	06/16/2014	0.642	20,998,815.60
4662J1RM4	31289	C	ACP JPMCC	90,000,000.00	04/20/2011 04/21 - At Maturity	89,999,875.00		0.050	04/21/2011	0.051	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 365	Ending Book Value
<b>COMMINGLED POOL</b>											
9033E1RM8	31290	C	ACP USB	50,000,000.00	04/20/2011 04/21 - At Maturity	49,999,930.56		0.050	04/21/2011	0.051	0.00
0660P1RR4	31302	C	ACP BAC	75,000,000.00	04/21/2011 04/25 - At Maturity	74,999,333.33		0.080	04/25/2011	0.081	0.00
05573AAB9	31300	C	MC2 BMWLT	20,000,000.00	04/21/2011 05/20 -	19,999,092.00		0.640	04/22/2013	0.642	19,999,092.00
0556N1RR6	31303	C	ACP BNP	50,000,000.00	04/21/2011 04/25 - At Maturity	49,999,444.44		0.100	04/25/2011	0.101	0.00
06416KRR3	31301	C	ACP BNS	50,000,000.00	04/21/2011 04/25 - At Maturity	49,999,611.11		0.070	04/25/2011	0.071	0.00
SYS31306	31307	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31308	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31309	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31310	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31311	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31312	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31313	C	RPA DB	49,854,000.00	04/21/2011 04/25 - At Maturity	49,854,000.00		0.050	04/25/2011	0.051	0.00
SYS31306	31314	C	RPA DB	1,022,000.00	04/21/2011 04/25 - At Maturity	1,022,000.00		0.050	04/25/2011	0.051	0.00
313384EU9	31306	C	AFD FHLBD	50,000,000.00	04/21/2011 04/25 - At Maturity	49,999,944.44		0.010	04/25/2011	0.010	0.00
4662J1RR3	31304	C	ACP JPMCC	90,000,000.00	04/21/2011 04/25 - At Maturity	89,999,500.00		0.050	04/25/2011	0.051	0.00
9033E1RR7	31305	C	ACP USB	50,000,000.00	04/21/2011 04/25 - At Maturity	49,999,722.22		0.050	04/25/2011	0.051	0.00
0660P1RS2	31316	C	ACP BAC	75,000,000.00	04/25/2011 04/26 - At Maturity	74,999,812.50		0.090	04/26/2011	0.091	0.00
SYS31329	31329	C	RPA BC	51,900,000.00	04/25/2011 04/26 - At Maturity	51,900,000.00		0.060	04/26/2011	0.061	0.00
SYS31329	31330	C	RPA BC	51,900,000.00	04/25/2011 04/26 - At Maturity	51,900,000.00		0.060	04/26/2011	0.061	0.00
SYS31331	31331	C	RPA BC	46,200,000.00	04/25/2011 04/26 - At Maturity	46,200,000.00		0.060	04/26/2011	0.061	0.00
0556N1RS4	31317	C	ACP BNP	50,000,000.00	04/25/2011 04/26 - At Maturity	49,999,875.00		0.090	04/26/2011	0.091	0.00
06416KRS1	31319	C	ACP BNS	50,000,000.00	04/25/2011 04/26 - At Maturity	49,999,902.78		0.070	04/26/2011	0.071	0.00
SYS31321	31321	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31322	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31323	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31324	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31325	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31326	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31327	C	RPA DB	49,870,000.00	04/25/2011 04/26 - At Maturity	49,870,000.00		0.060	04/26/2011	0.061	0.00
SYS31321	31328	C	RPA DB	910,000.00	04/25/2011 04/26 - At Maturity	910,000.00		0.060	04/26/2011	0.061	0.00
4662J1RS1	31318	C	ACP JPMCC	75,000,000.00	04/25/2011 04/26 - At Maturity	74,999,895.83		0.050	04/26/2011	0.051	0.00
90262DTQ8	31315	C	ACP UBS F	50,000,000.00	04/25/2011 06/24 - At Maturity	49,989,166.67		0.130	06/24/2011	0.132	0.00
9033E1RS5	31320	C	ACP USB	50,000,000.00	04/25/2011 04/26 - At Maturity	49,999,930.56		0.050	04/26/2011	0.051	0.00
0660P1RT0	31332	C	ACP BAC	75,000,000.00	04/26/2011 04/27 - At Maturity	74,999,833.33		0.080	04/27/2011	0.081	0.00
SYS31344	31344	C	RPA BC	49,687,500.00	04/26/2011 04/27 - At Maturity	49,687,500.00		0.040	04/27/2011	0.041	0.00

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<b>COMMINGLED POOL</b>											
SYS31344	31345	C	RPA BC	49,687,500.00	04/26/2011 04/27 - At Maturity	49,687,500.00		0.040	04/27/2011	0.041	0.00
SYS31344	31346	C	RPA BC	49,687,500.00	04/26/2011 04/27 - At Maturity	49,687,500.00		0.040	04/27/2011	0.041	0.00
SYS31344	31347	C	RPA BC	937,500.00	04/26/2011 04/27 - At Maturity	937,500.00		0.040	04/27/2011	0.041	0.00
0556N1RT2	31333	C	ACP BNP	125,000,000.00	04/26/2011 04/27 - At Maturity	124,999,687.50		0.090	04/27/2011	0.091	0.00
06416KRT9	31335	C	ACP BNS	105,000,000.00	04/26/2011 04/27 - At Maturity	104,999,795.83		0.070	04/27/2011	0.071	0.00
SYS31337	31337	C	RPA DB	50,721,000.00	04/26/2011 04/27 - At Maturity	50,721,000.00		0.040	04/27/2011	0.041	0.00
SYS31337	31338	C	RPA DB	50,721,000.00	04/26/2011 04/27 - At Maturity	50,721,000.00		0.040	04/27/2011	0.041	0.00
SYS31337	31339	C	RPA DB	50,721,000.00	04/26/2011 04/27 - At Maturity	50,721,000.00		0.040	04/27/2011	0.041	0.00
SYS31337	31340	C	RPA DB	50,721,000.00	04/26/2011 04/27 - At Maturity	50,721,000.00		0.040	04/27/2011	0.041	0.00
SYS31337	31341	C	RPA DB	50,721,000.00	04/26/2011 04/27 - At Maturity	50,721,000.00		0.040	04/27/2011	0.041	0.00
SYS31337	31342	C	RPA DB	50,721,000.00	04/26/2011 04/27 - At Maturity	50,721,000.00		0.040	04/27/2011	0.041	0.00
SYS31337	31343	C	RPA DB	45,674,000.00	04/26/2011 04/27 - At Maturity	45,674,000.00		0.040	04/27/2011	0.041	0.00
4662J1RT9	31334	C	ACP JPM	110,000,000.00	04/26/2011 04/27 - At Maturity	109,999,847.22		0.050	04/27/2011	0.051	0.00
9033E1RT3	31336	C	ACP USB	75,000,000.00	04/26/2011 04/27 - At Maturity	74,999,895.83		0.050	04/27/2011	0.051	0.00
0660P1RU7	31348	C	ACP BAC	85,000,000.00	04/27/2011 04/28 - At Maturity	84,999,811.11		0.080	04/28/2011	0.081	0.00
06737JRU1	31354	C	ACP BCSFUN	32,000,000.00	04/27/2011 04/28 - At Maturity	31,999,928.89		0.080	04/28/2011	0.081	0.00
0556N1RU9	31349	C	ACP BNP	125,000,000.00	04/27/2011 04/28 - At Maturity	124,999,687.50		0.090	04/28/2011	0.091	0.00
06416KRU6	31351	C	ACP BNS	105,000,000.00	04/27/2011 04/28 - At Maturity	104,999,795.83		0.070	04/28/2011	0.071	0.00
1667T1RU7	31353	C	ACP CHEVRO	50,000,000.00	04/27/2011 04/28 - At Maturity	49,999,944.44		0.040	04/28/2011	0.041	0.00
SYS31356	31356	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31357	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31358	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31359	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31360	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31361	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31362	C	RPA DB	47,947,000.00	04/27/2011 04/28 - At Maturity	47,947,000.00		0.010	04/28/2011	0.010	0.00
SYS31356	31363	C	RPA DB	14,371,000.00	04/27/2011 04/28 - At Maturity	14,371,000.00		0.010	04/28/2011	0.010	0.00
4662J1RU6	31350	C	ACP JPMCC	110,000,000.00	04/27/2011 04/28 - At Maturity	109,999,847.22		0.050	04/28/2011	0.051	0.00
89233HRU0	31355	C	ACP TOYO	50,000,000.00	04/27/2011 04/28 - At Maturity	49,999,958.33		0.030	04/28/2011	0.030	0.00
0660P1UT6	31368	C	ACP BAC	88,000,000.00	04/28/2011 07/27 - At Maturity	87,958,200.00		0.190	07/27/2011	0.193	87,958,200.00
SYS31383	31383	C	RPA BC	50,062,500.00	04/28/2011 04/29 - At Maturity	50,062,500.00		0.010	04/29/2011	0.010	0.00
SYS31383	31384	C	RPA BC	50,062,500.00	04/28/2011 04/29 - At Maturity	50,062,500.00		0.010	04/29/2011	0.010	0.00
SYS31383	31385	C	RPA BC	49,875,000.00	04/28/2011 04/29 - At Maturity	49,875,000.00		0.010	04/29/2011	0.010	0.00
0556N1RV7	31371	C	ACP BNP	125,000,000.00	04/28/2011 04/29 - At Maturity	124,999,722.22		0.080	04/29/2011	0.081	0.00
06416KRV4	31373	C	ACP BNS	59,000,000.00	04/28/2011 04/29 - At Maturity	58,999,885.28		0.070	04/29/2011	0.071	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 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS31376	31376	C	RPA DB	48,037,000.00	04/28/2011 04/29 - At Maturity	48,037,000.00		0.005	04/29/2011	0.005	0.00
SYS31376	31377	C	RPA DB	48,037,000.00	04/28/2011 04/29 - At Maturity	48,037,000.00		0.005	04/29/2011	0.005	0.00
SYS31376	31378	C	RPA DB	48,037,000.00	04/28/2011 04/29 - At Maturity	48,037,000.00		0.005	04/29/2011	0.005	0.00
SYS31376	31379	C	RPA DB	48,037,000.00	04/28/2011 04/29 - At Maturity	48,037,000.00		0.005	04/29/2011	0.005	0.00
SYS31376	31380	C	RPA DB	48,037,000.00	04/28/2011 04/29 - At Maturity	48,037,000.00		0.005	04/29/2011	0.005	0.00
SYS31376	31381	C	RPA DB	48,037,000.00	04/28/2011 04/29 - At Maturity	48,037,000.00		0.005	04/29/2011	0.005	0.00
SYS31382	31382	C	RPA DB	11,778,000.00	04/28/2011 04/29 - At Maturity	11,778,000.00		0.005	04/29/2011	0.005	0.00
31398AJ94	31366	C	FAC FNMA	20,000,000.00	04/28/2011 05/07 - 11/07	20,393,000.00	Received	1.750	05/07/2013	1.017	20,393,000.00
43812UAD3	31364	C	MC2 HAROT	15,000,000.00	04/28/2011 05/15 -	15,665,039.07	Received	4.430	07/15/2015	3.302	15,665,039.07
43812UAD3	31365	C	MC2 HAROT	8,000,000.00	04/28/2011 05/15 -	8,354,687.50	Received	4.430	07/15/2015	3.302	8,354,687.50
4662J1RV4	31372	C	ACP JPM	110,000,000.00	04/28/2011 04/29 - At Maturity	109,999,847.22		0.050	04/29/2011	0.051	0.00
073928JS3	31367	C	ACB JPMCC	3,000,000.00	04/28/2011 06/30 - At Maturity	2,998,140.00		0.354	06/30/2011	0.359	0.00
74977LRV1	31375	C	ACP RABO	40,000,000.00	04/28/2011 04/29 - At Maturity	39,999,944.44		0.050	04/29/2011	0.051	0.00
89233HUU6	31370	C	ACP TOYO	50,000,000.00	04/28/2011 07/28 - At Maturity	49,969,666.67		0.240	07/28/2011	0.243	49,969,666.67
9033E1RV8	31374	C	ACP USB	75,000,000.00	04/28/2011 04/29 - At Maturity	74,999,895.83		0.050	04/29/2011	0.051	0.00
93114FSL9	31369	C	ACP WMTTP	23,800,000.00	04/28/2011 05/20 - At Maturity	23,798,836.44		0.080	05/20/2011	0.081	0.00
0556N1S20	31391	C	ACP BNP	126,000,000.00	04/29/2011 05/02 - At Maturity	125,999,160.00		0.080	05/02/2011	0.081	0.00
06416KS27	31392	C	ACP BNS	107,000,000.00	04/29/2011 05/02 - At Maturity	106,999,465.00		0.060	05/02/2011	0.061	0.00
SYS31393	31393	C	RPA DB	45,835,000.00	04/29/2011 05/02 - At Maturity	45,835,000.00		0.010	05/02/2011	0.010	0.00
SYS31393	31394	C	RPA DB	50,833,000.00	04/29/2011 05/02 - At Maturity	50,833,000.00		0.010	05/02/2011	0.010	0.00
SYS31393	31395	C	RPA DB	50,833,000.00	04/29/2011 05/02 - At Maturity	50,833,000.00		0.010	05/02/2011	0.010	0.00
SYS31393	31396	C	RPA DB	50,833,000.00	04/29/2011 05/02 - At Maturity	50,833,000.00		0.010	05/02/2011	0.010	0.00
SYS31393	31397	C	RPA DB	50,833,000.00	04/29/2011 05/02 - At Maturity	50,833,000.00		0.010	05/02/2011	0.010	0.00
SYS31393	31398	C	RPA DB	50,833,000.00	04/29/2011 05/02 - At Maturity	50,833,000.00		0.010	05/02/2011	0.010	0.00
36960MTD5	31389	C	ACP GE	50,000,000.00	04/29/2011 06/13 - At Maturity	49,991,875.00		0.130	06/13/2011	0.132	0.00
4662J1S27	31390	C	ACP JPMCC	112,000,000.00	04/29/2011 05/02 - At Maturity	111,999,533.33		0.050	05/02/2011	0.051	0.00
SYS31404	31404	C	RPA BC	49,500,000.00	05/02/2011 05/03 - At Maturity	49,500,000.00		0.060	05/03/2011	0.061	0.00
SYS31405	31405	C	RPA BC	49,500,000.00	05/02/2011 05/03 - At Maturity	49,500,000.00		0.060	05/03/2011	0.061	0.00
SYS31405	31406	C	RPA BC	49,500,000.00	05/02/2011 05/03 - At Maturity	49,500,000.00		0.060	05/03/2011	0.061	0.00
SYS31405	31407	C	RPA BC	1,500,000.00	05/02/2011 05/03 - At Maturity	1,500,000.00		0.060	05/03/2011	0.061	0.00
0556N1S95	31400	C	ACP BNP	100,000,000.00	05/02/2011 05/09 - At Maturity	99,998,055.56		0.100	05/09/2011	0.101	0.00
06416KS35	31402	C	ACP BNS	100,000,000.00	05/02/2011 05/03 - At Maturity	99,999,833.33		0.060	05/03/2011	0.061	0.00
17305EER2	31387	C	MC2 CCCIT	38,350,000.00	05/02/2011 06/23 - 12/23	39,251,824.22	Received	2.250	12/23/2014	1.583	39,251,824.22
313373K43	31386	C	FAC FHLB	30,000,000.00	05/02/2011 11/02 - 05/02	29,998,500.00		1.000	05/02/2014	1.002	29,998,500.00
4662J1S35	31401	C	ACP JPMCC	75,000,000.00	05/02/2011 05/03 - At Maturity	74,999,895.83		0.050	05/03/2011	0.051	0.00

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

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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 365	Ending Book Value
<b>COMMINGLED POOL</b>											
74977LS32	31403	C	ACP RABO	50,000,000.00	05/02/2011 05/03 - At Maturity	49,999,916.67		0.060	05/03/2011	0.061	0.00
0556N1S46	31412	C	ACP BNP	26,000,000.00	05/03/2011 05/04 - At Maturity	25,999,942.22		0.080	05/04/2011	0.081	0.00
06416KS43	31410	C	ACP BNS	107,000,000.00	05/03/2011 05/04 - At Maturity	106,999,821.67		0.060	05/04/2011	0.061	0.00
31339X2M	31408	C	FAC FHLB	25,000,000.00	05/03/2011 06/14 - 12/14	26,644,525.00	Received	3.875	06/14/2013	0.733	26,644,525.00
4662J1S43	31411	C	ACP JPMCC	112,000,000.00	05/03/2011 05/04 - At Maturity	111,999,844.44		0.050	05/04/2011	0.051	0.00
74977LS40	31409	C	ACP RABO	50,000,000.00	05/03/2011 05/04 - At Maturity	49,999,916.67		0.060	05/04/2011	0.061	0.00
90327YAC6	31388	C	MC2 USAOT	15,304,550.75	05/03/2011 05/15 -	15,390,041.02	Received	1.540	02/18/2014	1.339	12,778,752.87
06737JS55	31419	C	ACP BCSFUN	75,000,000.00	05/04/2011 05/05 - At Maturity	74,999,833.33		0.080	05/05/2011	0.081	0.00
0556N1S53	31420	C	ACP BNP	26,000,000.00	05/04/2011 05/05 - At Maturity	25,999,942.22		0.080	05/05/2011	0.081	0.00
06416KS50	31421	C	ACP BNS	100,000,000.00	05/04/2011 05/05 - At Maturity	99,999,833.33		0.060	05/05/2011	0.061	0.00
25153KS57	31425	C	ACP DB	75,000,000.00	05/04/2011 05/05 - At Maturity	74,999,895.83		0.050	05/05/2011	0.051	0.00
36960MS53	31423	C	ACP GE	70,000,000.00	05/04/2011 05/05 - At Maturity	69,999,902.78		0.050	05/05/2011	0.051	0.00
4662J1S50	31422	C	ACP JPMCC	110,000,000.00	05/04/2011 05/05 - At Maturity	109,999,847.22		0.050	05/05/2011	0.051	0.00
86257C3X8	31418	C	ACP STRAIT	25,000,000.00	05/04/2011 08/02 - At Maturity	24,988,125.00		0.190	08/02/2011	0.193	24,988,125.00
9033E1S54	31424	C	ACP USB	76,000,000.00	05/04/2011 05/05 - At Maturity	75,999,894.44		0.050	05/05/2011	0.051	0.00
06737JS63	31426	C	ACP BCSFUN	75,000,000.00	05/05/2011 05/06 - At Maturity	74,999,833.33		0.080	05/06/2011	0.081	0.00
0556N1S61	31427	C	ACP BNP	30,000,000.00	05/05/2011 05/06 - At Maturity	29,999,933.33		0.080	05/06/2011	0.081	0.00
06416KS68	31429	C	ACP BNS	107,000,000.00	05/05/2011 05/06 - At Maturity	106,999,821.67		0.060	05/06/2011	0.061	0.00
25153KS65	31428	C	ACP DB	100,000,000.00	05/05/2011 05/06 - At Maturity	99,999,861.11		0.050	05/06/2011	0.051	0.00
4662J1S68	31430	C	ACP JPMCC	110,000,000.00	05/05/2011 05/06 - At Maturity	109,999,847.22		0.050	05/06/2011	0.051	0.00
74977LS65	31431	C	ACP RABO	40,000,000.00	05/05/2011 05/06 - At Maturity	39,999,933.33		0.060	05/06/2011	0.061	0.00
9033E1S62	31432	C	ACP USBKMN	76,000,000.00	05/05/2011 05/06 - At Maturity	75,999,894.44		0.050	05/06/2011	0.051	0.00
06737JS97	31434	C	ACP BCSFUN	75,000,000.00	05/06/2011 05/09 - At Maturity	74,999,375.00		0.100	05/09/2011	0.101	0.00
0556N1S95	31435	C	ACP BNP	30,000,000.00	05/06/2011 05/09 - At Maturity	29,999,800.00		0.080	05/09/2011	0.081	0.00
06416KS92	31437	C	ACP BNS	70,000,000.00	05/06/2011 05/09 - At Maturity	69,999,591.67		0.070	05/09/2011	0.071	0.00
25153KS99	31436	C	ACP DB	70,000,000.00	05/06/2011 05/09 - At Maturity	69,999,825.00		0.030	05/09/2011	0.030	0.00
36962G3T	31433	C	MC1 GE	16,970,000.00	05/06/2011 11/01 - 05/01	18,129,051.00	11,313.33	4.800	05/01/2013	1.305	18,140,364.33
4662J1S92	31438	C	ACP JPMCC	115,000,000.00	05/06/2011 05/09 - At Maturity	114,999,520.83		0.050	05/09/2011	0.051	0.00
74977LS99	31439	C	ACP RABO	50,000,000.00	05/06/2011 05/09 - At Maturity	49,999,750.00		0.060	05/09/2011	0.061	0.00
9033E1S96	31440	C	ACP USB	80,000,000.00	05/06/2011 05/09 - At Maturity	79,999,666.67		0.050	05/09/2011	0.051	0.00
0530A3SA7	31444	C	ACP ADPPP	100,000,000.00	05/09/2011 05/10 - At Maturity	99,999,805.56		0.070	05/10/2011	0.071	0.00
06727JSA4	31442	C	ACP BCSFUN	75,000,000.00	05/09/2011 05/10 - At Maturity	74,999,791.67		0.100	05/10/2011	0.101	0.00
0556N1SA2	31443	C	ACP BNP	30,000,000.00	05/09/2011 05/10 - At Maturity	29,999,933.33		0.080	05/10/2011	0.081	0.00
06416KSA9	31445	C	ACP BNS	100,000,000.00	05/09/2011 05/10 - At Maturity	99,999,805.56		0.070	05/10/2011	0.071	0.00
36962G4Q4	31441	C	MC1 GE	20,000,000.00	05/09/2011 09/16 - 03/16	20,148,000.00	55,208.33	1.875	09/16/2013	1.553	20,203,208.33

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<b>COMMINGLED POOL</b>											
4662J1SA9	31448	C	ACP JPM	115,000,000.00	05/09/2011 05/10 - At Maturity	114,999,840.28		0.050	05/10/2011	0.051	0.00
74977LSA6	31446	C	ACP RABO	50,000,000.00	05/09/2011 05/10 - At Maturity	49,999,916.67		0.060	05/10/2011	0.061	0.00
9033E1SA3	31447	C	ACP USB	75,000,000.00	05/09/2011 05/10 - At Maturity	74,999,916.67		0.040	05/10/2011	0.041	0.00
0530A3SB5	31450	C	ACP ADPPP	125,000,000.00	05/10/2011 05/11 - At Maturity	124,999,756.94		0.070	05/11/2011	0.071	0.00
SYS31455	31455	C	RPA BC	49,625,000.00	05/10/2011 05/11 - At Maturity	49,625,000.00		0.030	05/11/2011	0.030	0.00
SYS31456	31456	C	RPA BC	375,000.00	05/10/2011 05/11 - At Maturity	375,000.00		0.030	05/11/2011	0.030	0.00
06737JSB2	31452	C	ACP BCSFUN	75,000,000.00	05/10/2011 05/11 - At Maturity	74,999,791.67		0.100	05/11/2011	0.101	0.00
06416KSB7	31453	C	ACP BNS	100,000,000.00	05/10/2011 05/11 - At Maturity	99,999,833.33		0.060	05/11/2011	0.061	0.00
31315PVUO	31449	C	FAC FAMCA	25,000,000.00	05/10/2011 11/10 - 05/10	24,987,500.00		0.760	05/10/2013	0.785	24,987,500.00
4662J1SB7	31451	C	ACP JPM	115,000,000.00	05/10/2011 05/11 - At Maturity	114,999,840.28		0.050	05/11/2011	0.051	0.00
9033E1SB1	31454	C	ACP USB	75,000,000.00	05/10/2011 05/11 - At Maturity	74,999,916.67		0.040	05/11/2011	0.041	0.00
06737JSC0	31458	C	ACP BCSFUN	75,000,000.00	05/11/2011 05/12 - At Maturity	74,999,791.67		0.100	05/12/2011	0.101	0.00
0556N1SC8	31459	C	ACP BNP	75,000,000.00	05/11/2011 05/12 - At Maturity	74,999,833.33		0.080	05/12/2011	0.081	0.00
06416KSC5	31461	C	ACP BNS	100,000,000.00	05/11/2011 05/12 - At Maturity	99,999,833.33		0.060	05/12/2011	0.061	0.00
36959JSC8	31460	C	ACP GE	75,000,000.00	05/11/2011 05/12 - At Maturity	74,999,895.83		0.050	05/12/2011	0.051	0.00
4662J1SC5	31462	C	ACP JPM	115,000,000.00	05/11/2011 05/12 - At Maturity	114,999,840.28		0.050	05/12/2011	0.051	0.00
74977LSC2	31463	C	ACP RABO	50,000,000.00	05/11/2011 05/12 - At Maturity	49,999,916.67		0.060	05/12/2011	0.061	0.00
9033E1SC9	31464	C	ACP USB	75,000,000.00	05/11/2011 05/12 - At Maturity	74,999,916.67		0.040	05/12/2011	0.041	0.00
06737JSD8	31466	C	ACP BCSFUN	50,000,000.00	05/12/2011 05/13 - At Maturity	49,999,861.11		0.100	05/13/2011	0.101	0.00
06737JSD8	31467	C	ACP BCSFUN	25,000,000.00	05/12/2011 05/13 - At Maturity	24,999,930.56		0.100	05/13/2011	0.101	0.00
0556N1SD6	31468	C	ACP BNP	75,000,000.00	05/12/2011 05/13 - At Maturity	74,999,854.17		0.070	05/13/2011	0.071	0.00
06416KSD3	31471	C	ACP BNS	100,000,000.00	05/12/2011 05/13 - At Maturity	99,999,833.33		0.060	05/13/2011	0.061	0.00
36959JSD6	31469	C	ACP GE	50,000,000.00	05/12/2011 05/13 - At Maturity	49,999,930.56		0.050	05/13/2011	0.051	0.00
36959JSD6	31470	C	ACP GE	25,000,000.00	05/12/2011 05/13 - At Maturity	24,999,965.28		0.050	05/13/2011	0.051	0.00
4662J1SD3	31472	C	ACP JPM	115,000,000.00	05/12/2011 05/13 - At Maturity	114,999,840.28		0.050	05/13/2011	0.051	0.00
74977LSD0	31473	C	ACP RABO	50,000,000.00	05/12/2011 05/13 - At Maturity	49,999,916.67		0.060	05/13/2011	0.061	0.00
79817SAK1	31475	C	MUN SJCIA	16,021,000.00	05/12/2011 06/09 - At Maturity	16,021,000.00		0.200	06/09/2011	0.203	0.00
9033E1SD7	31474	C	ACP USB	75,000,000.00	05/12/2011 05/13 - At Maturity	74,999,916.67		0.040	05/13/2011	0.041	0.00
SYS31483	31483	C	RPA BC	52,000,000.00	05/13/2011 05/16 - At Maturity	52,000,000.00		0.060	05/16/2011	0.061	0.00
SYS31483	31484	C	RPA BC	48,000,000.00	05/13/2011 05/16 - At Maturity	48,000,000.00		0.060	05/16/2011	0.061	0.00
06737JSG1	31478	C	ACP BCSFUN	50,000,000.00	05/13/2011 05/16 - At Maturity	49,999,583.33		0.100	05/16/2011	0.101	0.00
0556N1SG9	31479	C	ACP BNP	75,000,000.00	05/13/2011 05/16 - At Maturity	74,999,562.50		0.070	05/16/2011	0.071	0.00
06416KSG6	31481	C	ACP BNS	100,000,000.00	05/13/2011 05/16 - At Maturity	99,999,500.00		0.060	05/16/2011	0.061	0.00
36959JSG9	31480	C	ACP GE	75,000,000.00	05/13/2011 05/16 - At Maturity	74,999,625.00		0.060	05/16/2011	0.061	0.00
4662J1SG6	31482	C	ACP JPM	115,000,000.00	05/13/2011 05/16 - At Maturity	114,999,520.83		0.050	05/16/2011	0.051	0.00

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<b>COMMINGLED POOL</b>											
74977LYE1	31476	C	ACP RABO	50,000,000.00	05/13/2011 11/14 - At Maturity	49,935,763.89		0.250	11/14/2011	0.259	49,935,763.89
79540BU53	31477	C	ACP SALREC	45,000,000.00	05/13/2011 07/05 - At Maturity	44,990,062.50		0.150	07/05/2011	0.152	44,990,062.50
0530A3SH2	31491	C	ACP ADPPP	100,000,000.00	05/16/2011 05/17 - At Maturity	99,999,694.44		0.110	05/17/2011	0.112	0.00
SYS31492	31492	C	RPA BC	49,250,000.00	05/16/2011 05/17 - At Maturity	49,250,000.00		0.080	05/17/2011	0.081	0.00
SYS31492	31493	C	RPA BC	49,250,000.00	05/16/2011 05/17 - At Maturity	49,250,000.00		0.080	05/17/2011	0.081	0.00
SYS31492	31494	C	RPA BC	49,250,000.00	05/16/2011 05/17 - At Maturity	49,250,000.00		0.080	05/17/2011	0.081	0.00
SYS31492	31495	C	RPA BC	2,250,000.00	05/16/2011 05/17 - At Maturity	2,250,000.00		0.080	05/17/2011	0.081	0.00
06737JSH9	31487	C	ACP BCSFUN	50,000,000.00	05/16/2011 05/17 - At Maturity	49,999,861.11		0.100	05/17/2011	0.101	0.00
0556N1SH7	31488	C	ACP BNP	75,000,000.00	05/16/2011 05/17 - At Maturity	74,999,791.67		0.100	05/17/2011	0.101	0.00
06416KSH4	31490	C	ACP BNS	100,000,000.00	05/16/2011 05/17 - At Maturity	99,999,833.33		0.060	05/17/2011	0.061	0.00
3135G0BJ1	31485	C	FAC FNMA	25,000,000.00	05/16/2011 06/27 - 12/27	24,965,000.00		1.125	06/27/2014	1.428	24,965,000.00
36959JSH7	31489	C	ACP GE	75,000,000.00	05/16/2011 05/17 - At Maturity	74,999,854.17		0.070	05/17/2011	0.071	0.00
86257C4K5	31486	C	ACP STRAIT	11,164,000.00	05/16/2011 08/12 - At Maturity	11,159,360.74		0.170	08/12/2011	0.172	11,159,360.74
0660P1SJ1	31500	C	ACP BAC	75,000,000.00	05/17/2011 05/18 - At Maturity	74,999,875.00		0.060	05/18/2011	0.061	0.00
SYS31501	31501	C	RPA BC	50,375,000.00	05/17/2011 05/18 - At Maturity	50,375,000.00		0.060	05/18/2011	0.061	0.00
SYS31501	31502	C	RPA BC	50,375,000.00	05/17/2011 05/18 - At Maturity	50,375,000.00		0.060	05/18/2011	0.061	0.00
SYS31501	31503	C	RPA BC	49,250,000.00	05/17/2011 05/18 - At Maturity	49,250,000.00		0.060	05/18/2011	0.061	0.00
06737JSJ5	31496	C	ACP BCSFUN	50,000,000.00	05/17/2011 05/18 - At Maturity	49,999,861.11		0.100	05/18/2011	0.101	0.00
0556N1SJ3	31497	C	ACP BNP	75,000,000.00	05/17/2011 05/18 - At Maturity	74,999,833.33		0.080	05/18/2011	0.081	0.00
06416KSJ0	31499	C	ACP BNS	100,000,000.00	05/17/2011 05/18 - At Maturity	99,999,805.56		0.070	05/18/2011	0.071	0.00
36959JSJ3	31498	C	ACP GE	75,000,000.00	05/17/2011 05/18 - At Maturity	74,999,875.00		0.060	05/18/2011	0.061	0.00
0660P1SK8	31508	C	ACP BAC	75,000,000.00	05/18/2011 05/19 - At Maturity	74,999,875.00		0.060	05/19/2011	0.061	0.00
SYS31510	31510	C	RPA BC	52,250,000.00	05/18/2011 05/19 - At Maturity	52,250,000.00		0.070	05/19/2011	0.071	0.00
SYS31510	31511	C	RPA BC	52,250,000.00	05/18/2011 05/19 - At Maturity	52,250,000.00		0.070	05/19/2011	0.071	0.00
SYS31510	31512	C	RPA BC	52,250,000.00	05/18/2011 05/19 - At Maturity	52,250,000.00		0.070	05/19/2011	0.071	0.00
SYS31510	31513	C	RPA BC	43,250,000.00	05/18/2011 05/19 - At Maturity	43,250,000.00		0.070	05/19/2011	0.071	0.00
06737JSK2	31504	C	ACP BCSFUN	50,000,000.00	05/18/2011 05/19 - At Maturity	49,999,861.11		0.100	05/19/2011	0.101	0.00
0556N1SK0	31505	C	ACP BNP	75,000,000.00	05/18/2011 05/19 - At Maturity	74,999,833.33		0.080	05/19/2011	0.081	0.00
06416KSK7	31507	C	ACP BNS	100,000,000.00	05/18/2011 05/19 - At Maturity	99,999,805.56		0.070	05/19/2011	0.071	0.00
36959JSK0	31506	C	ACP GE	75,000,000.00	05/18/2011 05/19 - At Maturity	74,999,875.00		0.060	05/19/2011	0.061	0.00
93114FTQ7	31509	C	ACP WMTTP	20,000,000.00	05/18/2011 06/24 - At Maturity	19,998,150.00		0.090	06/24/2011	0.091	0.00
0660P1SL6	31524	C	ACP BAC	75,000,000.00	05/19/2011 05/20 - At Maturity	74,999,875.00		0.060	05/20/2011	0.061	0.00
SYS31525	31525	C	RPA BC	49,500,000.00	05/19/2011 05/20 - At Maturity	49,500,000.00		0.060	05/20/2011	0.061	0.00
SYS31525	31526	C	RPA BC	49,500,000.00	05/19/2011 05/20 - At Maturity	49,500,000.00		0.060	05/20/2011	0.061	0.00
SYS31525	31527	C	RPA BC	49,500,000.00	05/19/2011 05/20 - At Maturity	49,500,000.00		0.060	05/20/2011	0.061	0.00

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<b>COMMINGLED POOL</b>											
SYS31525	31528	C	RPA BC	1,500,000.00	05/19/2011 05/20 - At Maturity	1,500,000.00		0.060	05/20/2011	0.061	0.00
06737JSL0	31521	C	ACP BCSFUN	50,000,000.00	05/19/2011 05/20 - At Maturity	49,999,861.11		0.100	05/20/2011	0.101	0.00
0556N1SL8	31522	C	ACP BNP	75,000,000.00	05/19/2011 05/20 - At Maturity	74,999,833.33		0.080	05/20/2011	0.081	0.00
06416KSL5	31523	C	ACP BNS	100,000,000.00	05/19/2011 05/20 - At Maturity	99,999,805.56		0.070	05/20/2011	0.071	0.00
36959JSL8	31520	C	ACP GE	75,000,000.00	05/19/2011 05/20 - At Maturity	74,999,875.00		0.060	05/20/2011	0.061	0.00
38259PAA0	31519	C	MC1 GOOG	10,000,000.00	05/19/2011 11/19 - 05/19	9,997,700.00		1.250	05/19/2014	1.258	9,997,700.00
0660P1SP7	31534	C	ACP BAC	75,000,000.00	05/20/2011 05/23 - At Maturity	74,999,625.00		0.060	05/23/2011	0.061	0.00
SYS31536	31536	C	RPA BC	50,000,000.00	05/20/2011 05/23 - At Maturity	50,000,000.00		0.060	05/23/2011	0.061	0.00
SYS31536	31537	C	RPA BC	50,000,000.00	05/20/2011 05/23 - At Maturity	50,000,000.00		0.060	05/23/2011	0.061	0.00
SYS31536	31538	C	RPA BC	50,000,000.00	05/20/2011 05/23 - At Maturity	50,000,000.00		0.060	05/23/2011	0.061	0.00
06737JSP1	31533	C	ACP BCSFUN	50,000,000.00	05/20/2011 05/23 - At Maturity	49,999,583.33		0.100	05/23/2011	0.101	0.00
0556N1SP9	31532	C	AFD BNP	75,000,000.00	05/20/2011 05/23 - At Maturity	74,999,500.00		0.080	05/23/2011	0.081	0.00
06416KSP6	31535	C	ACP BNS	125,000,000.00	05/20/2011 05/23 - At Maturity	124,999,270.83		0.070	05/23/2011	0.071	0.00
478160AX2	31531	C	MC1 JNJPP	30,000,000.00	05/20/2011 11/15 - 05/15	29,964,900.00		1.200	05/15/2014	1.240	29,964,900.00
0660P1SQ5	31546	C	ACP BAC	75,000,000.00	05/23/2011 05/24 - At Maturity	74,999,875.00		0.060	05/24/2011	0.061	0.00
SYS31548	31548	C	RPA BC	50,000,000.00	05/23/2011 05/24 - At Maturity	50,000,000.00		0.040	05/24/2011	0.041	0.00
06737JSQ9	31542	C	ACP BCSFUN	50,000,000.00	05/23/2011 05/24 - At Maturity	49,999,861.11		0.100	05/24/2011	0.101	0.00
0556N1SQ7	31543	C	ACP BNP	75,000,000.00	05/23/2011 05/24 - At Maturity	74,999,833.33		0.080	05/24/2011	0.081	0.00
06416KSQ4	31545	C	ACP BNS	100,000,000.00	05/23/2011 05/24 - At Maturity	99,999,833.33		0.060	05/24/2011	0.061	0.00
36960MSQ7	31544	C	ACP GE	75,000,000.00	05/23/2011 05/24 - At Maturity	74,999,875.00		0.060	05/24/2011	0.061	0.00
4662J1SQ4	31547	C	ACP JPM	50,000,000.00	05/23/2011 05/24 - At Maturity	49,999,930.56		0.050	05/24/2011	0.051	0.00
SYS31554	31554	C	RPA BC	49,937,500.00	05/24/2011 05/25 - At Maturity	49,937,500.00		0.050	05/25/2011	0.051	0.00
SYS31554	31555	C	RPA BC	49,937,500.00	05/24/2011 05/25 - At Maturity	49,937,500.00		0.050	05/25/2011	0.051	0.00
SYS31554	31556	C	RPA BC	49,937,500.00	05/24/2011 05/25 - At Maturity	49,937,500.00		0.050	05/25/2011	0.051	0.00
SYS31554	31557	C	RPA BC	187,500.00	05/24/2011 05/25 - At Maturity	187,500.00		0.050	05/25/2011	0.051	0.00
06737JSR7	31553	C	ACP BCSFUN	50,000,000.00	05/24/2011 05/25 - At Maturity	49,999,861.11		0.100	05/25/2011	0.101	0.00
0556N1SR5	31551	C	ACP BNP	75,000,000.00	05/24/2011 05/25 - At Maturity	74,999,833.33		0.080	05/25/2011	0.081	0.00
06416KSR2	31552	C	ACP BNS	100,000,000.00	05/24/2011 05/25 - At Maturity	99,999,833.33		0.060	05/25/2011	0.061	0.00
36960MSR5	31550	C	ACP GE	75,000,000.00	05/24/2011 05/25 - At Maturity	74,999,875.00		0.060	05/25/2011	0.061	0.00
0660P1SS1	31558	C	ACP BAC	75,000,000.00	05/25/2011 05/26 - At Maturity	74,999,854.17		0.070	05/26/2011	0.071	0.00
SYS31563	31563	C	RPA BC	49,625,000.00	05/25/2011 05/26 - At Maturity	49,625,000.00		0.050	05/26/2011	0.051	0.00
SYS31563	31564	C	RPA BC	49,625,000.00	05/25/2011 05/26 - At Maturity	49,625,000.00		0.050	05/26/2011	0.051	0.00
SYS31563	31565	C	RPA BC	49,625,000.00	05/25/2011 05/26 - At Maturity	49,625,000.00		0.050	05/26/2011	0.051	0.00
SYS31563	31566	C	RPA BC	1,125,000.00	05/25/2011 05/26 - At Maturity	1,125,000.00		0.050	05/26/2011	0.051	0.00
06737JSS5	31560	C	ACP BCSFUN	50,000,000.00	05/25/2011 05/26 - At Maturity	49,999,861.11		0.100	05/26/2011	0.101	0.00

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<b>COMMINGLED POOL</b>											
0556N1SS3	31562	C	ACP BNP	75,000,000.00	05/25/2011 05/26 - At Maturity	74,999,833.33		0.080	05/26/2011	0.081	0.00
06416KSS0	31559	C	ACP BNS	100,000,000.00	05/25/2011 05/26 - At Maturity	99,999,805.56		0.070	05/26/2011	0.071	0.00
36960MSS3	31561	C	ACP GE	75,000,000.00	05/25/2011 05/26 - At Maturity	74,999,875.00		0.060	05/26/2011	0.061	0.00
0660P1ST9	31567	C	ACP BAC	75,000,000.00	05/26/2011 05/27 - At Maturity	74,999,833.33		0.080	05/27/2011	0.081	0.00
SYS31572	31572	C	RPA BC	49,250,000.00	05/26/2011 05/27 - At Maturity	49,250,000.00		0.060	05/27/2011	0.061	0.00
SYS31572	31573	C	RPA BC	49,250,000.00	05/26/2011 05/27 - At Maturity	49,250,000.00		0.060	05/27/2011	0.061	0.00
SYS31572	31574	C	RPA BC	49,250,000.00	05/26/2011 05/27 - At Maturity	49,250,000.00		0.060	05/27/2011	0.061	0.00
SYS31572	31575	C	RPA BC	2,250,000.00	05/26/2011 05/27 - At Maturity	2,250,000.00		0.060	05/27/2011	0.061	0.00
06737JST3	31571	C	ACP BCSFUN	50,000,000.00	05/26/2011 05/27 - At Maturity	49,999,861.11		0.100	05/27/2011	0.101	0.00
0556N1ST1	31569	C	ACP BNP	75,000,000.00	05/26/2011 05/27 - At Maturity	74,999,833.33		0.080	05/27/2011	0.081	0.00
06416KST8	31570	C	ACP BNS	100,000,000.00	05/26/2011 05/27 - At Maturity	99,999,805.56		0.070	05/27/2011	0.071	0.00
36960MST1	31568	C	ACP GE	75,000,000.00	05/26/2011 05/27 - At Maturity	74,999,875.00		0.060	05/27/2011	0.061	0.00
0660P1SX0	31578	C	ACP BAC	75,000,000.00	05/27/2011 05/31 - At Maturity	74,999,333.33		0.080	05/31/2011	0.081	0.00
SYS31582	31582	C	RPA BC	52,150,000.00	05/27/2011 05/31 - At Maturity	52,150,000.00		0.050	05/31/2011	0.051	0.00
SYS31582	31583	C	RPA BC	52,150,000.00	05/27/2011 05/31 - At Maturity	52,150,000.00		0.050	05/31/2011	0.051	0.00
SYS31582	31584	C	RPA BC	45,700,000.00	05/27/2011 05/31 - At Maturity	45,700,000.00		0.050	05/31/2011	0.051	0.00
06737JSX4	31581	C	ACP BCSFUN	50,000,000.00	05/27/2011 05/31 - At Maturity	49,999,444.44		0.100	05/31/2011	0.101	0.00
0556N1SX2	31580	C	ACP BNP	75,000,000.00	05/27/2011 05/31 - At Maturity	74,999,333.33		0.080	05/31/2011	0.081	0.00
06416KSX9	31579	C	ACP BNS	100,000,000.00	05/27/2011 05/31 - At Maturity	99,999,111.11		0.080	05/31/2011	0.081	0.00
36960MSX2	31577	C	ACP GE	75,000,000.00	05/27/2011 05/31 - At Maturity	74,999,500.00		0.060	05/31/2011	0.061	0.00
SYS31589	31589	C	RPA BC	49,312,500.00	05/31/2011 06/01 - At Maturity	49,312,500.00		0.080	06/01/2011	0.081	0.00
SYS31589	31590	C	RPA BC	49,312,500.00	05/31/2011 06/01 - At Maturity	49,312,500.00		0.080	06/01/2011	0.081	0.00
SYS31589	31591	C	RPA BC	49,312,500.00	05/31/2011 06/01 - At Maturity	49,312,500.00		0.080	06/01/2011	0.081	0.00
SYS31589	31592	C	RPA BC	2,062,500.00	05/31/2011 06/01 - At Maturity	2,062,500.00		0.080	06/01/2011	0.081	0.00
06737JT13	31585	C	ACP BCSFUN	50,000,000.00	05/31/2011 06/01 - At Maturity	49,999,861.11		0.100	06/01/2011	0.101	0.00
0556N1T11	31587	C	ACP BNP	75,000,000.00	05/31/2011 06/01 - At Maturity	74,999,833.33		0.080	06/01/2011	0.081	0.00
06416KT18	31588	C	ACP BNS	100,000,000.00	05/31/2011 06/01 - At Maturity	99,999,777.78		0.080	06/01/2011	0.081	0.00
36959JT11	31586	C	ACP GE	75,000,000.00	05/31/2011 06/01 - At Maturity	74,999,854.17		0.070	06/01/2011	0.071	0.00
SYS31597	31597	C	RPA BC	52,325,000.00	06/01/2011 06/02 - At Maturity	52,325,000.00		0.100	06/02/2011	0.101	0.00
SYS31598	31598	C	RPA BC	52,325,000.00	06/01/2011 06/02 - At Maturity	52,325,000.00		0.100	06/02/2011	0.101	0.00
SYS31598	31599	C	RPA BC	52,325,000.00	06/01/2011 06/02 - At Maturity	52,325,000.00		0.100	06/02/2011	0.101	0.00
SYS31598	31600	C	RPA BC	43,025,000.00	06/01/2011 06/02 - At Maturity	43,025,000.00		0.100	06/02/2011	0.101	0.00
06737JT21	31596	C	ACP BCSFUN	50,000,000.00	06/01/2011 06/02 - At Maturity	49,999,861.11		0.100	06/02/2011	0.101	0.00
0556N1T29	31594	C	ACP BNP	75,000,000.00	06/01/2011 06/02 - At Maturity	74,999,812.50		0.090	06/02/2011	0.091	0.00
06416KT26	31595	C	ACP BNS	100,000,000.00	06/01/2011 06/02 - At Maturity	99,999,777.78		0.080	06/02/2011	0.081	0.00

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<b>COMMINGLED POOL</b>											
36959JT29	31593	C	ACP GE	75,000,000.00	06/01/2011 06/02 - At Maturity	74,999,833.33		0.080	06/02/2011	0.081	0.00
SYS31606	31606	C	RPA BC	49,250,000.00	06/02/2011 06/03 - At Maturity	49,250,000.00		0.080	06/03/2011	0.081	0.00
SYS31606	31607	C	RPA BC	49,250,000.00	06/02/2011 06/03 - At Maturity	49,250,000.00		0.080	06/03/2011	0.081	0.00
SYS31606	31608	C	RPA BC	49,250,000.00	06/02/2011 06/03 - At Maturity	49,250,000.00		0.080	06/03/2011	0.081	0.00
SYS31606	31609	C	RPA BC	2,250,000.00	06/02/2011 06/03 - At Maturity	2,250,000.00		0.080	06/03/2011	0.081	0.00
06737JT39	31603	C	ACP BCSFUN	50,000,000.00	06/02/2011 06/03 - At Maturity	49,999,861.11		0.100	06/03/2011	0.101	0.00
0556N1T37	31605	C	ACP BNP	75,000,000.00	06/02/2011 06/03 - At Maturity	74,999,812.50		0.090	06/03/2011	0.091	0.00
06416KT34	31604	C	ACP BNS	100,000,000.00	06/02/2011 06/03 - At Maturity	99,999,777.78		0.080	06/03/2011	0.081	0.00
36959JT37	31602	C	ACP GE	75,000,000.00	06/02/2011 06/03 - At Maturity	74,999,854.17		0.070	06/03/2011	0.071	0.00
4662J1T34	31601	C	ACP JPM	50,000,000.00	06/02/2011 06/03 - At Maturity	49,999,930.56		0.050	06/03/2011	0.051	0.00
SYSbc31614	31614	C	RPA BC	48,825,000.00	06/03/2011 06/06 - At Maturity	48,825,000.00		0.080	06/06/2011	0.081	0.00
SYSbc31614	31615	C	RPA BC	48,825,000.00	06/03/2011 06/06 - At Maturity	48,825,000.00		0.080	06/06/2011	0.081	0.00
SYSbc31614	31616	C	RPA BC	48,825,000.00	06/03/2011 06/06 - At Maturity	48,825,000.00		0.080	06/06/2011	0.081	0.00
SYSbc31614	31617	C	RPA BC	3,525,000.00	06/03/2011 06/06 - At Maturity	3,525,000.00		0.080	06/06/2011	0.081	0.00
06737JT62	31613	C	ACP BCSFUN	50,000,000.00	06/03/2011 06/06 - At Maturity	49,999,583.33		0.100	06/06/2011	0.101	0.00
0556N1T60	31611	C	ACP BNP	75,000,000.00	06/03/2011 06/06 - At Maturity	74,999,437.50		0.090	06/06/2011	0.091	0.00
06416KT67	31612	C	ACP BNS	100,000,000.00	06/03/2011 06/06 - At Maturity	99,999,416.67		0.070	06/06/2011	0.071	0.00
36959JT60	31610	C	ACP GE	75,000,000.00	06/03/2011 06/06 - At Maturity	74,999,500.00		0.080	06/06/2011	0.081	0.00
SYS31623	31623	C	RPA BC	50,425,000.00	06/06/2011 06/07 - At Maturity	50,425,000.00		0.060	06/07/2011	0.061	0.00
SYS31623	31624	C	RPA BC	50,425,000.00	06/06/2011 06/07 - At Maturity	50,425,000.00		0.060	06/07/2011	0.061	0.00
SYS31623	31625	C	RPA BC	49,150,000.00	06/06/2011 06/07 - At Maturity	49,150,000.00		0.060	06/07/2011	0.061	0.00
06737JT70	31622	C	ACP BCSFUN	50,000,000.00	06/06/2011 06/07 - At Maturity	49,999,861.11		0.100	06/07/2011	0.101	0.00
0556N1T78	31620	C	ACP BNP	75,000,000.00	06/06/2011 06/07 - At Maturity	74,999,812.50		0.090	06/07/2011	0.091	0.00
06416KT75	31621	C	ACP BNS	100,000,000.00	06/06/2011 06/07 - At Maturity	99,999,777.78		0.080	06/07/2011	0.081	0.00
36959JT78	31619	C	ACP GE	75,000,000.00	06/06/2011 06/07 - At Maturity	74,999,833.33		0.080	06/07/2011	0.081	0.00
59217EBZ6	31618	C	MC1 MET LI	9,970,000.00	06/06/2011 09/17 - 03/17	10,222,540.10	62,901.01	2.875	09/17/2012	0.881	10,285,441.11
SYS31631	31631	C	RPA BC	51,265,000.00	06/07/2011 06/08 - At Maturity	51,265,000.00		0.040	06/08/2011	0.041	0.00
SYS31631	31632	C	RPA BC	48,735,000.00	06/07/2011 06/08 - At Maturity	48,735,000.00		0.040	06/08/2011	0.041	0.00
06737JT88	31629	C	ACP BCSFUN	50,000,000.00	06/07/2011 06/08 - At Maturity	49,999,861.11		0.100	06/08/2011	0.101	0.00
0556N1T86	31627	C	ACP BNP	75,000,000.00	06/07/2011 06/08 - At Maturity	74,999,833.33		0.080	06/08/2011	0.081	0.00
06416KT83	31628	C	ACP BNS	100,000,000.00	06/07/2011 06/08 - At Maturity	99,999,777.78		0.080	06/08/2011	0.081	0.00
36959JT86	31630	C	ABA GE	75,000,000.00	06/07/2011 06/08 - At Maturity	74,999,875.00		0.060	06/08/2011	0.061	0.00
86257C5J7	31626	C	ACP STRAIT	43,763,000.00	06/07/2011 09/02 - At Maturity	43,746,078.31		0.160	09/02/2011	0.162	43,746,078.31
06737JT96	31634	C	ACP BCSFUN	100,000,000.00	06/08/2011 06/09 - At Maturity	99,999,722.22		0.100	06/09/2011	0.101	0.00
0556N1T94	31635	C	ACP BNP	75,000,000.00	06/08/2011 06/09 - At Maturity	74,999,833.33		0.080	06/09/2011	0.081	0.00

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<b>COMMINGLED POOL</b>											
06416KT91	31636	C	ACP BNS	100,000,000.00	06/08/2011 06/09 - At Maturity	99,999,805.56		0.070	06/09/2011	0.071	0.00
3136FRCZ4	31637	C	FAC FNMA	40,500,000.00	06/08/2011 09/23 - 03/23	40,717,323.00	185,625.00	2.200	03/23/2015	2.052	40,902,948.00
36959JT94	31633	C	ACP GE	75,000,000.00	06/08/2011 06/09 - At Maturity	74,999,875.00		0.060	06/09/2011	0.061	0.00
06737JTA3	31639	C	ACP BCSFUN	100,000,000.00	06/09/2011 06/10 - At Maturity	99,999,722.22		0.100	06/10/2011	0.101	0.00
0556N1TA1	31640	C	ACP BNP	75,000,000.00	06/09/2011 06/10 - At Maturity	74,999,854.17		0.070	06/10/2011	0.071	0.00
06416KTA8	31642	C	ACP BNS	100,000,000.00	06/09/2011 06/10 - At Maturity	99,999,805.56		0.070	06/10/2011	0.071	0.00
36959JTA1	31641	C	ACP GE	75,000,000.00	06/09/2011 06/10 - At Maturity	74,999,854.17		0.070	06/10/2011	0.071	0.00
79817SAM7	31638	C	MUN SJCIA	16,021,000.00	06/09/2011 08/03 - Final Pmt.	16,021,000.00		0.210	08/03/2011	0.210	16,021,000.00
SYS31647	31647	C	RPA BC	52,325,000.00	06/10/2011 06/13 - At Maturity	52,325,000.00		0.050	06/13/2011	0.051	0.00
SYS31647	31648	C	RPA BC	52,325,000.00	06/10/2011 06/13 - At Maturity	52,325,000.00		0.050	06/13/2011	0.051	0.00
SYS31647	31649	C	RPA BC	52,325,000.00	06/10/2011 06/13 - At Maturity	52,325,000.00		0.050	06/13/2011	0.051	0.00
SYS31647	31650	C	RPA BC	43,025,000.00	06/10/2011 06/13 - At Maturity	43,025,000.00		0.050	06/13/2011	0.051	0.00
06737JTD7	31646	C	ACP BCSFUN	100,000,000.00	06/10/2011 06/13 - At Maturity	99,999,166.67		0.100	06/13/2011	0.101	0.00
0556N1TD5	31644	C	ACP BNP	75,000,000.00	06/10/2011 06/13 - At Maturity	74,999,500.00		0.080	06/13/2011	0.081	0.00
06416KTD2	31645	C	ACP BNS	100,000,000.00	06/10/2011 06/13 - At Maturity	99,999,416.67		0.070	06/13/2011	0.071	0.00
36959JTD5	31643	C	ACP GE	75,000,000.00	06/10/2011 06/13 - At Maturity	74,999,562.50		0.070	06/13/2011	0.071	0.00
0660P1TE1	31653	C	ACP BAC	75,000,000.00	06/13/2011 06/14 - At Maturity	74,999,812.50		0.090	06/14/2011	0.091	0.00
SYS31657	31657	C	RPA BC	50,375,000.00	06/13/2011 06/14 - At Maturity	50,375,000.00		0.050	06/14/2011	0.051	0.00
SYS31657	31658	C	RPA BC	49,625,000.00	06/13/2011 06/14 - At Maturity	49,625,000.00		0.050	06/14/2011	0.051	0.00
06737JTE5	31654	C	ACP BCSFUN	50,000,000.00	06/13/2011 06/14 - At Maturity	49,999,861.11		0.100	06/14/2011	0.101	0.00
0556N1TE3	31652	C	ACP BNP	75,000,000.00	06/13/2011 06/14 - At Maturity	74,999,833.33		0.080	06/14/2011	0.081	0.00
06416KTE0	31656	C	ACP BNS	100,000,000.00	06/13/2011 06/14 - At Maturity	99,999,805.56		0.070	06/14/2011	0.071	0.00
313588RX5	31651	C	AFD FNMAD	25,000,000.00	06/13/2011 01/17 - At Maturity	24,977,291.67		0.150	01/17/2012	0.155	24,977,291.67
36959JTE3	31655	C	ACP GE	75,000,000.00	06/13/2011 06/14 - At Maturity	74,999,854.17		0.070	06/14/2011	0.071	0.00
0660P1TF8	31663	C	ACP BAC	75,000,000.00	06/14/2011 06/15 - At Maturity	74,999,812.50		0.090	06/15/2011	0.091	0.00
SYS31666	31666	C	RPA BC	49,437,500.00	06/14/2011 06/15 - At Maturity	49,437,500.00		0.050	06/15/2011	0.051	0.00
SYS31666	31667	C	RPA BC	49,437,500.00	06/14/2011 06/15 - At Maturity	49,437,500.00		0.050	06/15/2011	0.051	0.00
SYS31666	31668	C	RPA BC	1,125,000.00	06/14/2011 06/15 - At Maturity	1,125,000.00		0.050	06/15/2011	0.051	0.00
06737JTF2	31662	C	ACP BCSFUN	50,000,000.00	06/14/2011 06/15 - At Maturity	49,999,861.11		0.100	06/15/2011	0.101	0.00
0556N1TF0	31664	C	ACP BNP	75,000,000.00	06/14/2011 06/15 - At Maturity	74,999,833.33		0.080	06/15/2011	0.081	0.00
06416KTF7	31665	C	ACP BNS	100,000,000.00	06/14/2011 06/15 - At Maturity	99,999,805.56		0.070	06/15/2011	0.071	0.00
36959JTF0	31661	C	ACP GE	75,000,000.00	06/14/2011 06/15 - At Maturity	74,999,854.17		0.070	06/15/2011	0.071	0.00
0660P1TG6	31673	C	ACP BAC	75,000,000.00	06/15/2011 06/16 - At Maturity	74,999,791.67		0.100	06/16/2011	0.101	0.00
SYS31674	31674	C	RPA BC	49,437,500.00	06/15/2011 06/16 - At Maturity	49,437,500.00		0.090	06/16/2011	0.091	0.00
SYS31674	31675	C	RPA BC	49,437,500.00	06/15/2011 06/16 - At Maturity	49,437,500.00		0.090	06/16/2011	0.091	0.00

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<b>COMMINGLED POOL</b>											
SYS31674	31676	C	RPA BC	1,125,000.00	06/15/2011 06/16 - At Maturity	1,125,000.00		0.090	06/16/2011	0.091	0.00
06737JTG0	31670	C	ACP BCSFUN	50,000,000.00	06/15/2011 06/16 - At Maturity	49,999,861.11		0.100	06/16/2011	0.101	0.00
0556N1TG8	31671	C	ACP BNP	75,000,000.00	06/15/2011 06/16 - At Maturity	74,999,791.67		0.100	06/16/2011	0.101	0.00
06416KTG5	31672	C	ACP BNS	100,000,000.00	06/15/2011 06/16 - At Maturity	99,999,805.56		0.070	06/16/2011	0.071	0.00
36960MTG8	31669	C	ACP GE	75,000,000.00	06/15/2011 06/16 - At Maturity	74,999,833.33		0.080	06/16/2011	0.081	0.00
0660P1TH4	31682	C	ACP BAC	75,000,000.00	06/16/2011 06/17 - At Maturity	74,999,791.67		0.100	06/17/2011	0.101	0.00
SYS31683	31683	C	RPA BC	49,625,000.00	06/16/2011 06/17 - At Maturity	49,625,000.00		0.060	06/17/2011	0.061	0.00
SYS31683	31684	C	RPA BC	49,625,000.00	06/16/2011 06/17 - At Maturity	49,625,000.00		0.060	06/17/2011	0.061	0.00
SYS31683	31685	C	RPA BC	750,000.00	06/16/2011 06/17 - At Maturity	750,000.00		0.060	06/17/2011	0.061	0.00
06737JTH8	31679	C	ACP BCSFUN	50,000,000.00	06/16/2011 06/17 - At Maturity	49,999,861.11		0.100	06/17/2011	0.101	0.00
0556N1TH6	31680	C	ACP BNP	75,000,000.00	06/16/2011 06/17 - At Maturity	74,999,791.67		0.100	06/17/2011	0.101	0.00
06416KTH3	31681	C	ACP BNS	100,000,000.00	06/16/2011 06/17 - At Maturity	99,999,805.56		0.070	06/17/2011	0.071	0.00
36960MTH6	31678	C	ACP GE	75,000,000.00	06/16/2011 06/17 - At Maturity	74,999,854.17		0.070	06/17/2011	0.071	0.00
62889KAB7	31686	C	MC4 NCUA	5,000,000.00	06/16/2011 12/12 - 06/12	4,993,050.00		1.400	06/12/2015	1.436	4,993,050.00
87244EAC6	31677	C	MC1 TIAA	8,295,000.00	06/16/2011 10/10 - 04/10	8,795,271.45	77,938.44	5.125	10/10/2012	0.522	8,873,209.89
0530A3TL2	31687	C	ACP ADPPP	50,000,000.00	06/17/2011 06/20 - At Maturity	49,999,666.67		0.080	06/20/2011	0.081	0.00
0660P1TL5	31691	C	ACP BAC	75,000,000.00	06/17/2011 06/20 - At Maturity	74,999,437.50		0.090	06/20/2011	0.091	0.00
SYS31693	31693	C	RPA BC	51,100,000.00	06/17/2011 06/20 - At Maturity	51,100,000.00		0.080	06/20/2011	0.081	0.00
SYS31693	31694	C	RPA BC	48,900,000.00	06/17/2011 06/20 - At Maturity	48,900,000.00		0.080	06/20/2011	0.081	0.00
06737JTL9	31690	C	ACP BCSFUN	50,000,000.00	06/17/2011 06/20 - At Maturity	49,999,583.33		0.100	06/20/2011	0.101	0.00
0556N1TL7	31688	C	ACP BNP	75,000,000.00	06/17/2011 06/20 - At Maturity	74,999,375.00		0.100	06/20/2011	0.101	0.00
06416KTL4	31689	C	ACP BNS	100,000,000.00	06/17/2011 06/20 - At Maturity	99,999,416.67		0.070	06/20/2011	0.071	0.00
36960MTL7	31692	C	ACP GE	50,000,000.00	06/17/2011 06/20 - At Maturity	49,999,708.33		0.070	06/20/2011	0.071	0.00
0530A3TM0	31699	C	ACP ADPPP	75,000,000.00	06/20/2011 06/21 - At Maturity	74,999,812.50		0.090	06/21/2011	0.091	0.00
0660P1TM3	31695	C	ACP BAC	75,000,000.00	06/20/2011 06/21 - At Maturity	74,999,833.33		0.080	06/21/2011	0.081	0.00
SYS31701	31701	C	RPA BC	50,000,000.00	06/20/2011 06/21 - At Maturity	50,000,000.00		0.040	06/21/2011	0.041	0.00
06737JTM7	31696	C	ACP BCSFUN	50,000,000.00	06/20/2011 06/21 - At Maturity	49,999,861.11		0.100	06/21/2011	0.101	0.00
0556N1TM5	31700	C	ACP BNP	75,000,000.00	06/20/2011 06/21 - At Maturity	74,999,791.67		0.100	06/21/2011	0.101	0.00
06416KTM2	31697	C	ACP BNS	100,000,000.00	06/20/2011 06/21 - At Maturity	99,999,805.56		0.070	06/21/2011	0.071	0.00
36960MTM5	31698	C	ACP GE	75,000,000.00	06/20/2011 06/21 - At Maturity	74,999,875.00		0.060	06/21/2011	0.061	0.00
0530A3TN8	31704	C	ACP ADPPP	75,000,000.00	06/21/2011 06/22 - At Maturity	74,999,812.50		0.090	06/22/2011	0.091	0.00
0660P1TP6	31702	C	ACP BAC	75,000,000.00	06/21/2011 06/23 - At Maturity	74,999,666.67		0.080	06/23/2011	0.081	0.00
SYS31709	31709	C	RPA BC	50,000,000.00	06/21/2011 06/22 - At Maturity	50,000,000.00		0.040	06/22/2011	0.041	0.00
06737JTN5	31708	C	ACP BCSFUN	50,000,000.00	06/21/2011 06/22 - At Maturity	49,999,861.11		0.100	06/22/2011	0.101	0.00
0556N1TN3	31705	C	ACP BNP	75,000,000.00	06/21/2011 06/22 - At Maturity	74,999,812.50		0.090	06/22/2011	0.091	0.00

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<b>COMMINGLED POOL</b>											
06416KTN0	31707	C	ACP BNS	100,000,000.00	06/21/2011 06/22 - At Maturity	99,999,805.56		0.070	06/22/2011	0.071	0.00
3134G2GQ9	31703	C	FAC FHLMC	28,690,000.00	06/21/2011 11/23 - 05/23	28,794,718.50	30,124.50	1.350	05/23/2014	1.222	28,824,843.00
36960MTN3	31706	C	ACP GE	75,000,000.00	06/21/2011 06/22 - At Maturity	74,999,875.00		0.060	06/22/2011	0.061	0.00
0530A3TP3	31715	C	ACP ADPPP	75,000,000.00	06/22/2011 06/23 - At Maturity	74,999,833.33		0.080	06/23/2011	0.081	0.00
0660P1TP6	31713	C	ACP BAC	75,000,000.00	06/22/2011 06/23 - At Maturity	74,999,875.00		0.060	06/23/2011	0.061	0.00
06737JTP0	31712	C	ACP BCSFUN	75,000,000.00	06/22/2011 06/23 - At Maturity	74,999,791.67		0.100	06/23/2011	0.101	0.00
0556N1TP8	31714	C	ACP BNP	75,000,000.00	06/22/2011 06/23 - At Maturity	74,999,812.50		0.090	06/23/2011	0.091	0.00
06416KTP5	31716	C	ACP BNS	100,000,000.00	06/22/2011 06/23 - At Maturity	99,999,805.56		0.070	06/23/2011	0.071	0.00
36960MTP8	31711	C	ACP GE	75,000,000.00	06/22/2011 06/23 - At Maturity	74,999,875.00		0.060	06/23/2011	0.061	0.00
89233HYM0	31710	C	ACP TOYO	35,000,000.00	06/22/2011 11/21 - At Maturity	34,960,100.00		0.270	11/21/2011	0.274	34,960,100.00
0660P1TQ4	31722	C	ACP BAC	75,000,000.00	06/23/2011 06/24 - At Maturity	74,999,916.67		0.040	06/24/2011	0.041	0.00
06737JTQ8	31721	C	ACP BCSFUN	75,000,000.00	06/23/2011 06/24 - At Maturity	74,999,833.33		0.080	06/24/2011	0.081	0.00
0556N1TQ6	31723	C	ACP BNP	75,000,000.00	06/23/2011 06/24 - At Maturity	74,999,812.50		0.090	06/24/2011	0.091	0.00
25153KTQ0	31720	C	ACP DBKFIN	75,000,000.00	06/23/2011 06/24 - At Maturity	74,999,895.83		0.050	06/24/2011	0.051	0.00
36959JTQ6	31724	C	ACP GE	75,000,000.00	06/23/2011 06/24 - At Maturity	74,999,916.67		0.040	06/24/2011	0.041	0.00
79540BUF1	31718	C	ACP SALREC	26,000,000.00	06/23/2011 07/15 - At Maturity	25,997,775.56		0.140	07/15/2011	0.142	25,997,775.56
79540BUL8	31719	C	ACP SALREC	16,000,000.00	06/23/2011 07/20 - At Maturity	15,998,320.00		0.140	07/20/2011	0.142	15,998,320.00
93114FUB8	31717	C	ACP WALL	46,000,000.00	06/23/2011 07/11 - At Maturity	45,998,620.00		0.060	07/11/2011	0.061	45,998,620.00
0660P1TT8	31731	C	ACP BAC	50,000,000.00	06/24/2011 06/27 - At Maturity	49,999,833.33		0.040	06/27/2011	0.041	0.00
06737JTT2	31728	C	ACP BCSFUN	75,000,000.00	06/24/2011 06/27 - At Maturity	74,999,500.00		0.080	06/27/2011	0.081	0.00
0556N1TT0	31730	C	ACP BNP	75,000,000.00	06/24/2011 06/27 - At Maturity	74,999,437.50		0.090	06/27/2011	0.091	0.00
06416KTT7	31729	C	ACP BNS	100,000,000.00	06/24/2011 06/27 - At Maturity	99,999,500.00		0.060	06/27/2011	0.061	0.00
36960MTT0	31727	C	ACP GE	75,000,000.00	06/24/2011 06/27 - At Maturity	74,999,750.00		0.040	06/27/2011	0.041	0.00
0530A3TU2	31735	C	ACP ADPPP	75,000,000.00	06/27/2011 06/28 - At Maturity	74,999,854.17		0.070	06/28/2011	0.071	0.00
0660P1TU5	31739	C	ACP BAC	75,000,000.00	06/27/2011 06/28 - At Maturity	74,999,916.67		0.040	06/28/2011	0.041	0.00
06737JTU9	31737	C	ACP BCSFUN	75,000,000.00	06/27/2011 06/28 - At Maturity	74,999,833.33		0.080	06/28/2011	0.081	0.00
0556N1TU7	31734	C	ACP BNP	75,000,000.00	06/27/2011 06/28 - At Maturity	74,999,812.50		0.090	06/28/2011	0.091	0.00
06416KTU4	31736	C	ACP BNS	100,000,000.00	06/27/2011 06/28 - At Maturity	99,999,861.11		0.050	06/28/2011	0.051	0.00
313374FF2	31733	C	FAC FHLB	10,000,000.00	06/27/2011 12/27 - 06/27	10,000,000.00		0.250	06/27/2012	0.250	10,000,000.00
36960MTU7	31738	C	ACP GE	75,000,000.00	06/27/2011 06/28 - At Maturity	74,999,916.67		0.040	06/28/2011	0.041	0.00
89112YQ89	31732	C	NCB TDNY	50,000,000.00	06/27/2011 03/27 - At Maturity	50,000,000.00		0.255	03/27/2012	0.259	50,000,000.00
0660P1TV3	31745	C	ACP BAC	75,000,000.00	06/28/2011 06/29 - At Maturity	74,999,916.67		0.040	06/29/2011	0.041	0.00
06737JTV7	31747	C	ACP BCSFUN	75,000,000.00	06/28/2011 06/29 - At Maturity	74,999,895.83		0.050	06/29/2011	0.051	0.00
0556N1TV5	31746	C	ACP BNP	75,000,000.00	06/28/2011 06/29 - At Maturity	74,999,812.50		0.090	06/29/2011	0.091	0.00
06416KU57	31742	C	ACP BNS	100,000,000.00	06/28/2011 07/05 - At Maturity	99,999,222.22		0.040	07/05/2011	0.041	99,999,222.22

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<b>COMMINGLED POOL</b>													
3134G2NA6	31740	C	FAC	FHLMC	15,000,000.00	06/28/2011	12/28 - 06/28	15,000,000.00		0.600	06/28/2013	0.600	15,000,000.00
3134G2NA6	31741	C	FAC	FHLMC	35,000,000.00	06/28/2011	12/28 - 06/28	35,000,000.00		0.600	06/28/2013	0.600	35,000,000.00
36959JVV2	31743	C	ACP	GE	75,000,000.00	06/28/2011	08/29 - At Maturity	74,987,083.33		0.100	08/29/2011	0.101	74,987,083.33
06737JZV0	31744	C	ACP	BCSFUN	50,000,000.00	06/29/2011	12/29 - At Maturity	49,944,083.33		0.220	12/29/2011	0.227	49,944,083.33
0556N1TW3	31753	C	ACP	BNP	75,000,000.00	06/29/2011	06/30 - At Maturity	74,999,812.50		0.090	06/30/2011	0.091	0.00
25153KTW7	31751	C	ACP	DBKFIN	75,000,000.00	06/29/2011	06/30 - At Maturity	74,999,937.50		0.030	06/30/2011	0.030	0.00
9033E1TW4	31752	C	ACP	USB	100,000,000.00	06/29/2011	06/30 - At Maturity	99,999,861.11		0.050	06/30/2011	0.051	0.00
06052JAC6	31767	C	MC2	BAAT	4,450,338.51	06/30/2011	07/15 -	4,470,677.94	2,577.49	1.390	03/15/2014	1.218	4,473,255.43
0556N1WV1	31761	C	ACP	BNP	50,000,000.00	06/30/2011	09/29 - At Maturity	49,968,402.78		0.250	09/29/2011	0.254	49,968,402.78
3134G2MC3	31765	C	FAC	FHLMC	25,000,000.00	06/30/2011	12/27 - 06/27	25,000,000.00	1,666.67	0.800	09/27/2013	0.800	25,001,666.67
3136FRUB7	31760	C	FAC	FNMA	2,250,000.00	06/30/2011	12/30 - 06/30	2,250,000.00		1.200	06/30/2016	1.200	2,250,000.00
3136FRYZ0	31762	C	FAC	FNMA	45,000,000.00	06/30/2011	12/30 - 06/30	45,000,000.00		0.920	12/30/2013	0.920	45,000,000.00
3136FRWZ2	31763	C	FAC	FNMA	20,000,000.00	06/30/2011	12/30 - 06/30	20,112,000.00		1.500	06/30/2014	0.378	20,112,000.00
3136FRYZ0	31764	C	FAC	FNMA	5,000,000.00	06/30/2011	12/30 - 06/30	4,999,000.00		0.920	12/30/2013	0.928	4,999,000.00
3136FRUB7	31766	C	FAC	FNMA	35,000,000.00	06/30/2011	12/30 - 06/30	35,000,000.00		1.200	06/30/2016	1.200	35,000,000.00
<b>Subtotal</b>					<b>33,009,069,889.26</b>			<b>33,021,181,858.23</b>	<b>837,792.27</b>				<b>1,676,176,835.97</b>
<b>RETIREE HEALTH</b>													
31410KH56	31514	CP	GN1	FNCL	1,208,927.62	05/19/2011	06/25 - Monthly	1,333,976.07	Received	6.000	05/01/2038	2.662	1,289,735.13
31412RBJ5	31515	CP	GN1	FNCL	4,890,540.29	05/19/2011	06/25 - Monthly	4,931,804.22	Received	4.000	02/01/2040	3.805	4,911,187.23
31416X5D8	31516	CP	GN1	FNCL	1,298,424.93	05/19/2011	06/25 - Monthly	1,350,361.93	Received	4.500	05/01/2041	3.634	1,348,525.28
36241KXL7	31517	CP	GN1	FNCL	4,202,391.69	05/19/2011	06/15 - Monthly	4,553,685.37	Received	5.000	12/15/2038	2.958	4,504,054.78
31412MSA7	31518	CP	GN1	FNCL	5,469,552.58	05/19/2011	06/25 - Monthly	5,932,755.31	Received	5.500	05/01/2038	2.790	5,806,610.22
3128PUDN9	31530	CP	GN1	FGCI	3,144,682.53	05/20/2011	06/15 - Monthly	3,276,857.47	Received	4.000	02/01/2026	2.827	3,240,402.02
31402RSN0	31529	CP	GN1	FNCL	5,704,626.05	05/20/2011	06/25 - Monthly	6,086,122.92	Received	5.000	10/01/2035	3.160	5,994,811.64
3620AMVL3	31541	CP	GN1	GNSF	4,999,810.01	05/23/2011	06/15 - Monthly	5,290,423.97	Received	4.500	02/15/2041	3.331	5,283,241.97
91159HHA1	31549	CP	MC1	USB	1,000,000.00	05/24/2011	11/24 - 05/24	996,190.00		4.125	05/24/2021	4.172	996,190.00
428236BM4	31576	CP	MC1	HPQ	2,000,000.00	05/31/2011	12/01 - 06/01	1,995,980.00		4.300	06/01/2021	4.325	1,995,980.00
<b>Subtotal</b>					<b>33,918,955.70</b>			<b>35,748,157.26</b>	<b>0.00</b>				<b>35,370,738.27</b>
<b>MOUNTAIN VIEW-LOS ALTOS</b>													
13078JRW0	31416	MVLA	MUN	CALSTA	60,000.00	05/04/2011	08/01 - Final Pmt.	60,000.00		0.250	08/01/2011	0.246	60,000.00
130333BD8	31539	MVLA	MUN	CASHSG	300,000.00	05/19/2011	08/01 - 02/01	300,000.00		1.200	08/01/2013	1.200	300,000.00
SYS31726	31726	MVLA	RR3	FED TF	1,529,757.47	06/24/2011	/ - Monthly	1,529,757.47		0.100		0.100	1,283,517.80
79742CAB6	31749	MVLA	MUN	SDWATH	100,000.00	06/29/2011	10/04 - At Maturity	100,000.00		0.140	10/04/2011	0.140	100,000.00
54466UEB9	31756	MVLA	MUN	LALEAS	100,000.00	06/30/2011	09/01 - At Maturity	100,000.00		0.110	09/01/2011	0.110	100,000.00

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

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## SANTA CLARA COUNTY INVESTMENTS

## Purchases Report

April 1, 2011 - June 30, 2011

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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 365	Ending Book Value
MOUNTAIN VIEW-LOS ALTOS													
544495WS9	31757	MVLA	MUN	LOSUTL	100,000.00	06/30/2011	07/01 - At Maturity	106,883.00		4.000	07/01/2013	0.531	106,883.00
Subtotal					2,189,757.47			2,196,640.47	0.00				1,950,400.80
PALO ALTO UNIFIED													
01083PAX0	31167	PA	MUN	ALAMCA	500,000.00	04/06/2011	06/14 - At Maturity	500,000.00		0.240	06/14/2011	0.240	0.00
54243TGN4	31171	PA	MUN	LONGGU	1,000,000.00	04/06/2011	07/06 - At Maturity	1,000,000.00		0.260	07/06/2011	0.260	1,000,000.00
88276VBH5	31170	PA	MUN	TXPFAA	1,600,000.00	04/06/2011	07/06 - At Maturity	1,600,000.00		0.290	07/06/2011	0.290	1,600,000.00
13078JRW0	31417	PA	MUN	CALSTA	140,000.00	05/04/2011	08/01 - Final Pmt.	140,000.00		0.250	08/01/2011	0.246	140,000.00
01083PBC5	31660	PA	MUN	ALAMCA	500,000.00	06/14/2011	10/05 - At Maturity	500,000.00		0.180	10/05/2011	0.180	500,000.00
79742CAB6	31750	PA	MUN	SDWATH	100,000.00	06/29/2011	10/04 - At Maturity	100,000.00		0.140	10/04/2011	0.140	100,000.00
54466UEB9	31755	PA	MUN	LALEAS	100,000.00	06/30/2011	09/01 - At Maturity	100,000.00		0.110	09/01/2011	0.110	100,000.00
544495WS9	31758	PA	MUN	LOSUTL	150,000.00	06/30/2011	07/01 - At Maturity	160,324.50		4.000	07/01/2013	0.531	160,324.50
Subtotal					4,090,000.00			4,100,324.50	0.00				3,600,324.50
WEST VALLEY MISSION-CCD													
54466UDY0	31162	WVM	MUN	LALEAS	6,000,000.00	04/05/2011	06/30 - At Maturity	6,000,000.00		0.260	06/30/2011	0.260	0.00
01083PAX0	31168	WVM	MUN	ALAMCA	3,000,000.00	04/07/2011	06/14 - At Maturity	3,000,000.00	Sold	0.240	06/14/2011	0.240	0.00
64989QSK0	31180	WVM	MUN	BC	1,000,000.00	04/07/2011	05/12 - At Maturity	1,000,000.00		0.260	05/12/2011	0.257	0.00
13078JRW0	31415	WVM	MUN	CALSTA	5,300,000.00	05/04/2011	08/01 - Final Pmt.	5,300,000.00		0.250	08/01/2011	0.246	5,300,000.00
64970LUB9	31457	WVM	MUN	NYWI	1,000,000.00	05/11/2011	06/17 - At Maturity	1,000,000.00		0.210	06/17/2011	0.210	0.00
64989QSW4	31465	WVM	MUN	NYPI	1,000,000.00	05/12/2011	07/18 - At Maturity	1,000,000.00		0.210	07/18/2011	0.210	1,000,000.00
130333BC0	31540	WVM	MUN	CASHSG	375,000.00	05/19/2011	08/01 - 02/01	375,000.00		0.900	02/01/2013	0.900	375,000.00
01083PBC5	31659	WVM	MUN	ALAMCA	3,000,000.00	06/14/2011	10/05 - At Maturity	3,000,000.00		0.180	10/05/2011	0.180	3,000,000.00
SYS31725	31725	WVM	RR3	FED TF	113,325,037.38	06/24/2011	/ - Monthly	113,325,037.38		0.100		0.100	115,289,429.94
79742AB6	31748	WVM	MUN	SDWATH	2,100,000.00	06/29/2011	10/04 - At Maturity	2,100,000.00		0.140	10/04/2011	0.140	2,100,000.00
54466UEB9	31754	WVM	MUN	LALEAS	6,000,000.00	06/30/2011	09/01 - At Maturity	6,000,000.00		0.110	09/01/2011	0.110	6,000,000.00
544495WS9	31759	WVM	MUN	LOSUTL	1,750,000.00	06/30/2011	07/01 - At Maturity	1,870,452.50		4.000	07/01/2013	0.531	1,870,452.50
Subtotal					143,850,037.38			143,970,489.88	0.00				134,934,882.44
Total Purchases					33,193,118,639.81			33,207,197,470.34	837,792.27				1,852,033,181.98

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



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

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August 4, 2011

Board of Supervisors  
County of Santa Clara

**INDEPENDENT AUDITORS' 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 June 30, 2011. 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 except as reported in paragraph (a).

The procedures applied follow:

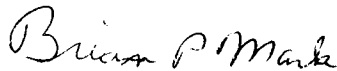
- a. On June 30, 2011 there was a \$77,318.75 difference between the accounting for cash and investments for the Retiree Health Fund maintained by the Treasury Division and the records of Accounting Division; the general ledger had the higher balance. The Accounting Division journaled this amount on July 7, 2011.
- b. For the securities purchased in June and held at June 30, 2011, 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 June 30, 2011, 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 had three reconciling items, all school district transactions, totaling \$8,888.23 absolute value dating prior to June 1, 2011. The Bank of New York's bank reconciliation had no reconciling items prior to June 1, 2011. Maintaining prior-month's reconciling items violates policy which requires all items be cleared within 30 days.
- 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.
- l. We attempted to assure the bank had the minimum collateral on-hand as required by state law for public funds under the bank's control with the state's Local Agency Security Program. At this time, the Local Agency Security Program has not responded. Should there be any differences found, we will comment on that in a future report.
- m. On April 30, 2011 and May 31, 2011, we performed step (g). Other than the outstanding bank statement reconciling items noted in step (i), there were no material exceptions or irregularities noted.



Bill Perrone  
Manager, Internal Audit



Brian P. Mark  
Auditor-in-charge