

## **Board of Trustees Agenda Item**

**Board Meeting Date:** 01/09/12

**Title of Item:** Listing of District Investments as of September 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 September 30, 2011.

The District's cash of \$390,597,597.70 is invested in the County's Commingled Investments Pool. As of on September 30, 2011, the current yield on the commingled investments pool was 0.83%. As a comparison for the same time period, the yield on a two-year Treasury Note was 0.24%; the yield on a 6-month Treasury Bill was 0.05%; and the Local Agency Investment Fund (LAIF) was 0.37%.

In addition, the County Treasury held various securities totaling \$4,299,330.09 for the Measure C Project Fund. The yield of the securities ranges from 4.19% to 6.13% with maturity date ranges from October 15, 2011 to March 15, 2012.

**Recommendation:** Information only

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

Foothill-De Anza Community College District  
Cash Balances  
September 30, 2011

Commingled Investment Pool

<u>Fund</u>	<u>Amount</u>	<u>Fund Description</u>
5710	10,828,908.36	Measure E Building Fund
5711	70,834,581.58	District Operating Fund
5712	7,632,297.78	Auxiliary Fund
5713	50,913,839.43	Measure C Series A Building Fund
5714	67,729,435.70	Measure C Series B Building Fund
5715	182,658,534.85	Measure C Series C Building Fund
Total	<u>390,597,597.70</u>	

Securities

5714	4,299,330.09	Measure C Series B Building Fund
Total	<u>4,299,330.09</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



November 23, 2011

Prepared by:

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

Reviewed by:

*Irene Lui*  
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 September 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 September 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	\$3,637,133,224	\$3,651,279,035	\$14,145,811	0.389%

Board of Supervisors: Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, Liz Kniss  
County Executive: Jeffrey Smith

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

Page 2

The yield of the pool on September 30, 2011 was 0.83%. As a comparison, on September 30, 2011 the yield of a 6-month Treasury Bill was 0.05%. A two-year Treasury Note was .24%. 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

September 30, 2011

Gross domestic product expanded by 2.5 percent in the quarter ending September 30, 2011, dispelling concerns that the economy had come dangerously close to entering into a recession. GDP had posted paltry growth of only 0.4 percent and 1.3 percent for the first and second quarters of 2011. Growth during the quarter was concentrated in investment in equipment and software by businesses and in consumer spending. The resiliency demonstrated by the domestic economy was surprising given the number of headwinds that existed during the period including the threat to global growth posed by the European sovereign crisis, high levels of domestic unemployment, consumer pessimism, declining stock markets and a general slowing of the global economy. The S&P 500 index declined by -13.8 percent during the quarter. Since quarter end, however, the index has regained its losses and currently is reflecting a positive return for the year. In response to the general trend of declining economic indicators that emerged throughout the quarter Chairman of the Federal Reserve Bank, Ben Bernanke, broke a significant protocol and announced that Fed Funds, the Reserve Bank's benchmark interest rate would be retained at current levels (a range between 0 and 25 basis points) for at least the next two years. Typically, the Fed's intentions are projected only on a quarter by quarter basis. The announcement, along with other monetary programs recently implemented by the Fed, underscore their heightened concern over the economy's ongoing anemic growth and that the Fed stands ready to provide whatever monetary support is needed. During the quarter, the ten and two year treasuries posted capital gains as a result of declining yields. Most of the yield decline was attributable to investors fleeing riskier assets due to fears related to Europe and a slowing domestic economy. The two and ten year ended the quarter with yields of 0.24% and 1.91%, reflecting a drop in yields of 21 and 124 basis points respectively.

Since the fall of 2008, the Fed has gone out into the debt marketplace and purchased more than \$1.6 trillion of debt securities to reduce the outstanding supply of debt hence bidding up prices and thus lowering yields and long term interest rates. These programs carry the risk of igniting inflation but so far have been successful. Currently, thirty year fixed rate mortgages can be obtained at a 4.11% rate, a historical low. The Fed announced and implemented during the quarter a new program, Operation Twist, to sell debt securities with short maturities from its balance sheet and use the proceeds to purchase securities with longer maturities mostly between seven and ten years. Again, the Fed employing similar logic is attempting to lower longer term rates to boost growth and give homeowners the opportunity to re-finance and reduce the cost of their mortgage debt.

Due to the political impasse in Washington and the reluctance to increase the federal budget not much ammunition is expected in the form of fiscal stimulus to jump start the economy. Nevertheless the Obama administration recently launched a program which is consistent with themes emerging from monetary policy initiatives that allows homeowners with under-water FHLMC and FMNA loans who cannot take advantage of low interest rates to refinance by relaxing loan to value restrictions. Economists estimate that if current borrowers with 30 year fixed rate loans backed by either federal agency were to refinance, borrowers would save \$24 billion annually, freeing up cash and ultimately stimulating the economy. The administration attempted a similar program which has not been successful. The expectation is that recent adjustments in overhauling the program will mitigate past obstacles. If successful and significantly more homeowners refinance, the stimulative impact of lower interest rates being engineered by the Fed will be magnified.

During the quarter, the capital markets focused a great deal of attention on the European Union's (EU) negotiations to address Greece's inability to repay its debt obligations. As of this date the EU has forged a tentative debt restructuring plan and an agreement to provide Greece a \$1.4 trillion bailout (second within two years). Most concur that this is a solid start but not necessarily a conclusion to Euro-zone problems. As a result of the accord much of the Euro-zone particularly the periphery countries will be required to undergo stringent austerity measures and certain large European banks will be forced to take losses and increase capital. All of which has increased expectations that growth in the Euro-zone will slow significantly. Despite the potential negative impact from a European recession, U.S. banks and in general global debt markets strongly benefit from having a wall constructed around Greece's insolvency. The agreement diminishes destabilizing financial speculation over the potential for insolvency (known as contagion) of Italy, the European periphery countries and of all financial institutions with outstanding loans to these entities.

The 2.5 percent rise in GDP, the sum of all goods and services produced, over the quarter was strongly supported by business investment. Corporate spending on equipment and software increased at a 17.4 percent rate from the prior period and accounted for 1.2 points of the 2.5 percent growth. Some of the improvement in business investment spending could have been motivated by a rush to take advantage of tax incentives. The Obama administration's tax compromise allows companies to depreciate 100 percent of investment in capital outlays in 2011 and 50 percent in 2012. Capital investments as of yet have not translated in to job growth.

Consumer spending, which accounts for 70 percent of economic activity, increased 2.4 percent during the quarter, the strongest in the year. The boost was largely due to spending on health care, electricity and gas. Spending rose 0.7 percent in the prior quarter. Spending increased despite the fact that personal income declined during the quarter, suggesting that further growth may not be sustainable. Consumers continue to defer spending in order to accelerate debt repayments and to deleverage themselves. History shows that deleveraging by both individuals and businesses is typical after a financial crisis. Total household debt fell either through payment or default by \$1.1 trillion, or 8.6 percent from the middle of 2008 through the first half of 2011, according to the Federal Reserve Bank of New York. In addition, spending for some consumers has been limited due to their credit profile or due to the lack of equity in their home. Despite record low interest rates, many consumers are leery of borrowing.

Even with this relatively decent GDP report that indicated improvement in the economy, growth is still not rapid enough to reduce the current 9.1 percent unemployment rate and nothing in the report signals that the economy will grow faster than at a moderate pace at best.

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.

Given that the Fed has projected that Fed Funds will remain in its target range of 0.0% to .25% until the spring of 2013, we now believe that in general interest rates will stay at trough levels at least over the next two years. The amount of time it takes for the economy to attain a more adequate rate of growth 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 surrogates for securities with short maturities but also may offer an attractive yield pick-up relative to those non-callable bonds with a comparable maturity. We also find some floating rate securities attractive. These securities have coupons that change quarterly, are pegged to LIBOR, a commonly used rate to define interest costs, and therefore have the ability to reset in concert with higher rates. Certain high quality sectors such as asset backed securities (ABS) and taxable munis are attractive on a risk adjusted basis. 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>SEP</u>	<u>AUG</u>	<u>JUL</u>	<u>JUN</u>	<u>MAY</u>	<u>APR</u>
Average Days to Maturity	443	460	501	452	365	316
County Yield (end of month)	0.83%	0.91%	0..92%	0.90%	0.81%	0.76%
LAIF Yield (end of month)	0.37%	0.37%	0.36%	0.37%	0.40%	0.41%

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

**September 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	3,637,133,224	3,651,279,035	\$14,145,811	0.389%
Retiree Health Fixed Income*	144,391,982	153,797,961	\$9,405,979	6.514%
Retiree Health Equity*	11,283,150	9,927,950	-\$1,355,200	-12.011%
Foothill Comm Col Series B	3,725,490	3,824,737	\$99,247	2.664%
Mountain View-Los Altos***	2,002,529	1,996,456	-\$6,073	-0.303%
Palo Alto Unified***	4,820,287	4,819,095	-\$1,192	-0.025%
West Valley Mission CCD - Building Fund**	135,631,581	135,531,159	-\$100,422	-0.074%
(1) Medical Malpractice Ins Fund	13,612,007	13,907,749	\$295,742	2.173%

(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>Jul 31</u></b>	<b><u>Aug 31</u></b>	<b><u>Sep 30</u></b>	<b><u>Sep 30</u></b>
Commingled Investments	0.92%	0.91%	0.83%	1.02%
Retiree Health Fixed Income	4.07%	3.70%	3.63%	4.08%
<b>Weighted Yield</b>	<b>1.04%</b>	<b>1.01%</b>	<b>0.94%</b>	<b>1.15%</b>

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

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

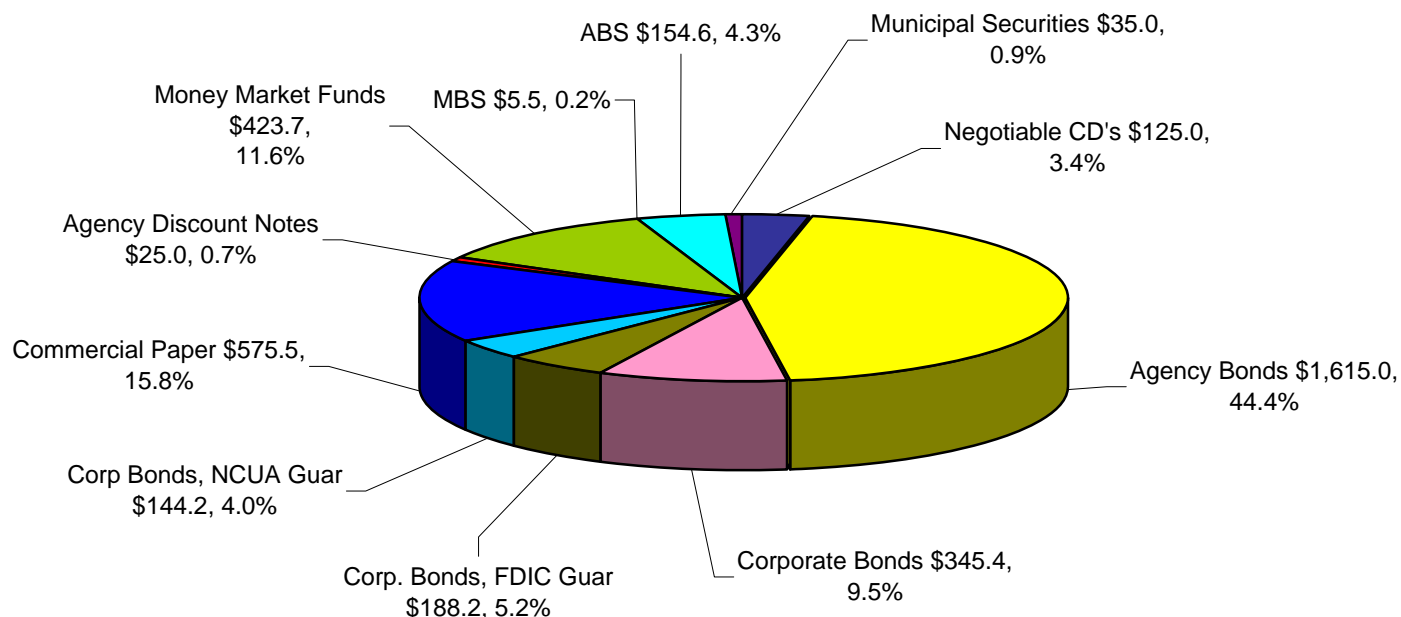
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

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

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

September 30, 2011

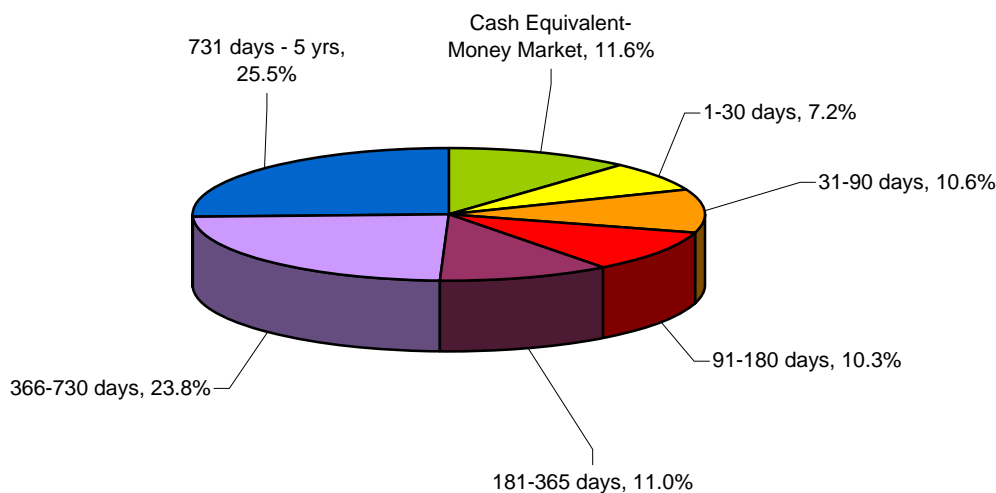
### SECURITIES BY TYPE\*



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

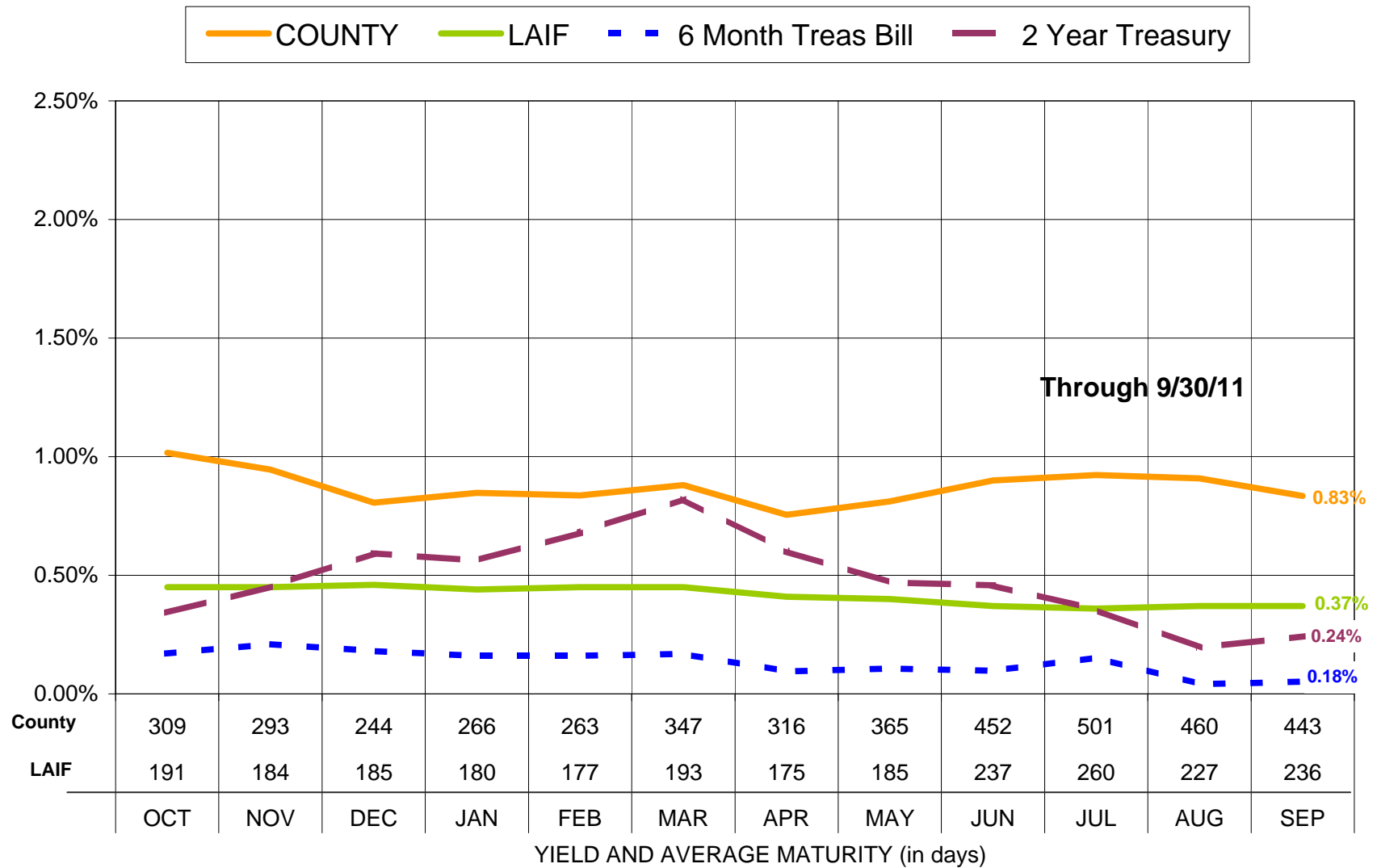
A total par amount of \$144.2M in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$188.2M are guaranteed by FDIC.

### SECURITIES BY MATURITY



# PORTFOLIO HISTORY 2010-2011

ATTACHMENT D





**SANTA CLARA COUNTY INVESTMENTS**  
**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**September 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>											
0605C03W0	31798	BANK OF AMERICA CORP	07/12/2011	50,000,000.00	50,000,000.00	49,980,300.00	0.290	0.290	0.294	01/09/2012	100
06416P4T3	28828	BANK OF NOVA SCOTIA	03/08/2010	25,000,000.00	25,000,000.00	25,014,900.00	0.502	0.564	0.572	03/05/2012	156
89112YQ89	31732	TORONTO DOMINION BANK	06/27/2011	50,000,000.00	50,000,000.00	49,966,400.00	0.255	0.255	0.258	03/27/2012	178
<b>Subtotal and Average</b>				<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>124,961,600.00</b>		<b>0.331</b>	<b>0.335</b>		<b>142</b>
<b>MBS</b>											
31398JNB5	30100	FHLMC	11/02/2010	5,474,446.08	5,404,358.31	5,453,691.99	1.850	0.968	0.982	08/15/2014	1,049
<b>Subtotal and Average</b>				<b>5,474,446.08</b>	<b>5,404,358.31</b>	<b>5,453,691.99</b>		<b>0.969</b>	<b>0.982</b>		<b>1,049</b>
<b>Federal Agency Bonds</b>											
31315PLT4	30297	FARMER MAC	12/06/2010	34,964,893.06	35,000,000.00	35,510,335.00	1.250	1.279	1.297	12/06/2013	797
31315PVUO	31449	FARMER MAC	05/10/2011	24,989,947.92	25,000,000.00	25,053,075.00	0.760	0.774	0.785	05/10/2013	587
31331GV30	27950	FFCB NOTES	10/08/2009	25,002,520.66	25,000,000.00	25,032,000.00	0.322	0.330	0.335	10/01/2012	366
31331G6D6	28218	FFCB NOTES	12/15/2009	34,987,993.33	35,000,000.00	35,049,070.00	0.875	1.044	1.058	12/09/2011	69
31331JPK3	29448	FFCB NOTES	05/25/2010	34,938,611.89	35,000,000.00	35,620,935.00	1.375	1.458	1.479	06/25/2013	633
31331KET3	31109	FFCB NOTES	03/23/2011	9,989,478.22	10,000,000.00	10,106,130.00	0.980	1.019	1.034	09/23/2013	723
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,047,492.85	40,000,000.00	40,659,200.00	1.750	1.625	1.647	12/14/2012	440
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,156,554.41	16,775,000.00	17,952,605.00	3.250	2.393	2.427	09/12/2014	1,077
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,088,276.13	35,000,000.00	35,576,800.00	1.750	1.513	1.534	12/14/2012	440
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,962,359.06	25,000,000.00	25,638,225.00	1.875	1.939	1.965	06/21/2013	629
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,992,471.81	5,000,000.00	5,127,645.00	1.875	2.828	2.867	06/21/2013	629
3133XJUT3	29090	FHLB NOTES	04/09/2010	15,452,996.38	15,200,000.00	15,519,960.00	5.000	1.138	1.154	03/09/2012	160
3133XYLD5	29446	FHLB NOTES	05/25/2010	25,000,775.00	25,000,000.00	25,024,350.00	0.785	0.753	0.764	11/25/2011	55
313371HG4	30071	FHLB NOTES	10/27/2010	20,000,086.67	20,000,000.00	20,002,540.00	0.300	0.289	0.293	10/27/2011	26
313371F27	31052	FHLB NOTES	03/15/2011	19,904,941.68	20,000,000.00	20,007,040.00	0.875	1.092	1.107	10/28/2013	758
31339X2M5	31408	FHLB NOTES	05/03/2011	26,324,696.22	25,000,000.00	26,472,800.00	3.875	0.722	0.732	06/14/2013	622
313374FF2	31733	FHLB NOTES	06/27/2011	10,000,000.00	10,000,000.00	9,998,530.00	0.250	0.246	0.250	06/27/2012	270
313374K66	31787	FHLB NOTES	07/06/2011	70,000,000.00	70,000,000.00	69,983,060.00	0.260	0.256	0.260	07/06/2012	279
3133XUE41	31797	FHLB NOTES	07/12/2011	13,540,467.75	13,365,000.00	13,538,745.00	1.750	0.491	0.497	08/22/2012	326
313374SV3	31811	FHLB NOTES	07/15/2011	44,998,134.24	45,000,000.00	44,988,930.00	0.250	0.251	0.255	07/30/2012	303
313374TX8	31812	FHLB NOTES	07/15/2011	24,997,833.49	25,000,000.00	25,000,925.00	0.120	0.142	0.144	02/15/2012	137

Portfolio SCL2

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# Fund C - COMMINGLED POOL

## Investments by Fund September 30, 2011

Page 2

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>											
313374Z37	31850	FHLB NOTES	07/27/2011	31,343,125.94	31,350,000.00	31,355,517.60	0.250	0.273	0.276	07/25/2012	298
3133755H6	31894	FHLB NOTES	08/15/2011	20,000,000.00	20,000,000.00	20,016,500.00	0.440	0.571	0.579	08/28/2012	332
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,545,512.11	25,000,000.00	25,974,225.00	2.175	1.219	1.236	02/19/2014	872
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,335,489.24	6,769,000.00	7,416,840.68	4.500	1.068	1.083	04/02/2014	914
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,642,532.33	20,000,000.00	20,779,380.00	2.175	0.794	0.806	02/19/2014	872
3128X33E1	30273	FHLMC NOTES	12/02/2010	10,131,664.36	9,102,000.00	10,380,348.59	5.050	1.499	1.520	01/26/2015	1,213
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,396,394.03	1,255,000.00	1,431,260.99	5.050	1.512	1.533	01/26/2015	1,213
3134G1P65	30844	FHLMC NOTES	02/14/2011	39,933,944.81	40,000,000.00	40,209,800.00	0.750	0.872	0.884	12/28/2012	454
3134G2GQ9	31703	FHLMC NOTES	06/21/2011	28,784,764.27	28,690,000.00	28,727,555.21	1.350	1.205	1.222	05/23/2014	965
3134G2NA6	31740	FHLMC NOTES	06/28/2011	15,000,000.00	15,000,000.00	15,001,500.00	0.600	0.591	0.600	06/28/2013	636
3134G2NA6	31741	FHLMC NOTES	06/28/2011	35,000,000.00	35,000,000.00	35,003,500.00	0.600	0.591	0.600	06/28/2013	636
3134G2QS4	31838	FHLMC NOTES	07/25/2011	10,915,000.00	10,915,000.00	10,941,578.03	1.200	1.183	1.200	07/25/2014	1,028
3134G2QS4	31839	FHLMC NOTES	07/25/2011	29,000,000.00	29,000,000.00	29,070,615.00	1.200	1.183	1.200	07/25/2014	1,028
3134G2B50	31947	FHLMC NOTES	09/01/2011	19,992,327.42	20,000,000.00	19,985,920.00	0.310	0.330	0.334	09/03/2013	703
3134G2ZB1	31999	FHLMC NOTES	09/28/2011	27,842,067.67	27,849,000.00	27,805,611.26	0.500	0.505	0.512	09/06/2013	706
3134G2UA8	32003	FHLMC NOTES	09/29/2011	20,192,229.97	20,000,000.00	20,139,040.00	1.000	0.888	0.901	08/20/2014	1,054
3134G2UA8	32004	FHLMC NOTES	09/29/2011	30,300,501.56	30,000,000.00	30,208,560.00	1.000	0.869	0.881	08/20/2014	1,054
3134G2UA8	32007	FHLMC NOTES	09/30/2011	15,149,855.77	15,000,000.00	15,104,280.00	1.000	0.641	0.649	08/20/2014	1,054
3134G2U42	32008	FHLMC NOTES	09/30/2011	34,923,104.76	35,000,000.00	34,953,870.00	0.375	0.513	0.521	10/15/2013	745
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	26,301,000.00	4.000	3.945	4.000	03/11/2013	527
31398AUU4	26517	FNMA NOTES	01/09/2009	24,999,614.35	25,000,000.00	25,125,925.00	2.000	1.978	2.005	01/09/2012	100
31398AP71	29170	FNMA NOTES	04/19/2010	39,984,933.33	40,000,000.00	40,281,520.00	1.250	1.285	1.303	06/22/2012	265
31359MPF4	29891	FNMA NOTES	09/10/2010	25,861,779.31	25,000,000.00	25,969,250.00	4.375	2.579	2.615	09/15/2012	350
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,747,325.00	1.750	1.726	1.750	03/23/2015	1,269
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	20,260,200.00	1.125	1.109	1.125	10/08/2013	738
31398A4M1	30108	FNMA NOTES	11/03/2010	25,242,015.06	25,000,000.00	25,637,300.00	1.625	1.359	1.378	10/26/2015	1,486
31398A5B4	30120	FNMA NOTES	11/05/2010	9,500,000.00	9,500,000.00	9,501,947.50	0.550	0.542	0.549	11/01/2012	397
3135G0AK9	30619	FNMA NOTES	01/18/2011	29,969,220.32	30,000,000.00	30,161,310.00	0.750	0.954	0.967	02/26/2013	514
3135G0AH6	30620	FNMA NOTES	01/27/2011	40,000,000.00	40,000,000.00	40,115,800.00	1.375	1.356	1.375	01/27/2014	849
31359MWJ8	30999	FNMA NOTES	03/08/2011	27,137,390.90	25,000,000.00	27,955,275.00	4.625	2.295	2.326	10/15/2014	1,110
31359MSL8	31030	FNMA NOTES	03/11/2011	13,055,127.76	12,325,000.00	13,180,539.88	4.375	1.010	1.024	07/17/2013	655
31398A2M3	31032	FNMA NOTES	03/11/2011	24,991,980.69	25,000,000.00	25,324,075.00	1.125	1.125	1.141	09/30/2013	730

Portfolio SCL2

AP

# Fund C - COMMINGLED POOL

## Investments by Fund September 30, 2011

Page 3

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>											
31398A3R1	31053	FNMA NOTES	03/15/2011	20,043,926.34	20,000,000.00	20,285,880.00	1.350	1.241	1.259	03/21/2014	902
31398A2S0	31065	FNMA NOTES	03/16/2011	19,999,843.00	20,000,000.00	20,201,220.00	1.000	0.986	1.000	09/23/2013	723
31359MRG0	31220	FNMA NOTES	04/12/2011	26,271,059.16	25,000,000.00	26,441,975.00	4.375	0.834	0.845	03/15/2013	531
3136FPUC9	31254	FNMA NOTES	04/15/2011	29,977,711.35	30,000,000.00	30,030,480.00	0.500	0.561	0.569	10/30/2012	395
31359MPF4	31256	FNMA NOTES	04/18/2011	15,559,661.54	15,000,000.00	15,581,550.00	4.375	0.676	0.686	09/15/2012	350
31398AJ94	31366	FNMA NOTES	04/28/2011	20,310,518.52	20,000,000.00	20,413,120.00	1.750	1.003	1.016	05/07/2013	584
3135G0BJ1	31485	FNMA NOTES	05/16/2011	24,969,214.99	25,000,000.00	25,366,900.00	1.125	1.408	1.428	06/27/2014	1,000
3136FRUB7	31760	FNMA NOTES	06/30/2011	2,250,000.00	2,250,000.00	2,254,140.00	1.200	1.183	1.200	06/30/2016	1,734
3136FRYZ0	31762	FNMA NOTES	06/30/2011	45,000,000.00	45,000,000.00	45,048,150.00	0.920	0.907	0.920	12/30/2013	821
3136FRWZ2	31763	FNMA NOTES	06/30/2011	20,102,562.96	20,000,000.00	20,050,200.00	1.500	0.372	0.377	06/30/2014	1,003
3136FRYZ0	31764	FNMA NOTES	06/30/2011	4,999,101.11	5,000,000.00	5,005,350.00	0.920	0.915	0.928	12/30/2013	821
3136FRUB7	31766	FNMA NOTES	06/30/2011	35,000,000.00	35,000,000.00	35,064,400.00	1.200	1.183	1.200	06/30/2016	1,734
31398A5B4	31840	FNMA NOTES	07/25/2011	4,002,223.68	4,000,000.00	4,000,820.00	0.550	0.491	0.498	11/01/2012	397
3135GODW0	31996	FNMA NOTES	09/27/2011	34,982,911.64	35,000,000.00	34,907,950.00	0.625	0.632	0.641	10/30/2014	1,125
<b>Subtotal and Average</b>				<b>1,614,979,841.02</b>	<b>1,603,345,000.00</b>	<b>1,626,582,404.74</b>		<b>1.038</b>	<b>1.053</b>		<b>653</b>
<b>Corporate Bonds</b>											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,994,618.71	4,000,000.00	4,305,376.00	5.125	5.134	5.206	08/27/2013	696
06406HBW8	31862	BANK OF NEW YORK	07/28/2011	35,000,000.00	35,000,000.00	34,783,420.00	0.523	0.522	0.529	07/28/2014	1,031
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,043,178.21	15,000,000.00	15,028,380.00	0.708	0.518	0.525	02/11/2013	499
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,907,777.53	15,000,000.00	15,087,285.00	1.375	1.510	1.531	11/01/2015	1,492
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	979,814.71	1,000,000.00	991,569.00	0.419	1.588	1.610	08/08/2013	677
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,705,064.71	9,905,000.00	9,821,490.94	0.419	1.588	1.610	08/08/2013	677
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,996,920.83	5,000,000.00	4,942,360.00	2.250	2.234	2.265	11/09/2015	1,500
36962G3T	31433	GENERAL ELECTRIC	05/06/2011	17,893,998.70	16,970,000.00	17,822,097.64	4.800	1.287	1.305	05/01/2013	578
36962G4Q4	31441	GENERAL ELECTRIC	05/09/2011	20,123,187.72	20,000,000.00	20,091,940.00	1.875	1.531	1.553	09/16/2013	716
38259PAA0	31519	GOOGLE INC	05/19/2011	9,997,981.11	10,000,000.00	10,137,930.00	1.250	1.240	1.257	05/19/2014	961
478160AX2	31531	JOHNSON & JOHNSON	05/20/2011	29,969,177.30	30,000,000.00	30,428,040.00	1.200	1.223	1.240	05/15/2014	957
073928X73	31255	JPMORGAN	04/18/2011	21,000,322.03	20,000,000.00	20,983,380.00	6.950	1.050	1.064	08/10/2012	314
59157BAB8	29943	MET LIFE GLOBAL FUNDING	09/27/2010	18,000,000.00	18,000,000.00	18,018,054.00	0.760	0.711	0.721	03/27/2012	178
59217GAE9	30573	MET LIFE GLOBAL FUNDING	01/11/2011	19,993,472.29	20,000,000.00	20,091,620.00	2.000	1.987	2.014	01/10/2014	832
592179JG1	31219	MET LIFE GLOBAL FUNDING	04/12/2011	21,044,629.25	20,000,000.00	20,992,360.00	5.125	1.607	1.630	04/10/2013	557

Portfolio SCL2

AP

# Fund C - COMMINGLED POOL

## Investments by Fund September 30, 2011

Page 4

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>											
59217EBZ6	31618	MET LIFE GLOBAL FUNDING	06/06/2011	10,159,542.03	9,970,000.00	10,128,024.50	2.875	0.868	0.880	09/17/2012	352
64952WAS2	31810	NEW YORK LIFE GLOBAL	07/15/2011	30,609,943.03	30,000,000.00	30,380,550.00	2.250	0.543	0.550	12/14/2012	440
89114QAD0	31852	TORONTO DOMINION	07/27/2011	5,000,000.00	5,000,000.00	4,998,730.00	0.432	0.438	0.444	07/26/2013	664
87244EAC6	31677	TIAA GLOBAL	06/16/2011	8,684,451.83	8,295,000.00	8,608,990.64	5.125	0.515	0.522	10/10/2012	375
90327QCR8	28106	USAA CAP CORP	11/27/2009	10,065,049.52	10,000,000.00	10,057,810.00	4.996	4.024	4.080	12/12/2011	72
91159HGZ7	30099	U S BANK	11/02/2010	9,989,786.36	10,000,000.00	9,983,880.00	1.125	3.432	3.480	10/30/2013	760
929903CF7	29866	WACHOVIA (WELLS FARGO)	09/03/2010	8,014,356.62	8,000,000.00	8,007,464.00	5.300	1.144	1.160	10/15/2011	14
931142CW1	30060	WALMART	10/25/2010	14,964,556.67	15,000,000.00	15,044,130.00	0.750	0.854	0.866	10/25/2013	755
<b>Subtotal and Average</b>				<b>340,137,829.16</b>	<b>336,140,000.00</b>	<b>340,734,881.72</b>		<b>1.286</b>	<b>1.304</b>		<b>669</b>
<b>Corporate Bonds - Cont.</b>											
90331HLG6	21065	U S BANK	06/08/2007	5,217,915.77	5,218,935.03	5,391,264.26	5.920	5.843	5.924	05/25/2012	237
<b>Subtotal and Average</b>				<b>5,217,915.77</b>	<b>5,218,935.03</b>	<b>5,391,264.26</b>		<b>5.843</b>	<b>5.925</b>		<b>237</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
36185JAA7	30077	ALLY FINANCIAL INC-FDIC GTD	10/28/2010	20,271,545.71	20,000,000.00	20,310,740.00	1.750	0.479	0.485	10/30/2012	395
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,121,843.89	25,000,000.00	25,271,125.00	2.100	1.227	1.244	04/30/2012	212
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,041,785.95	30,000,000.00	30,473,940.00	1.875	1.715	1.738	10/22/2012	387
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	13,855,302.33	13,783,000.00	13,935,302.15	2.125	1.190	1.206	04/30/2012	212
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,662,847.56	11,625,000.00	11,808,651.75	1.875	1.538	1.560	10/22/2012	387
17314AAF9	31822	CITI-FDIC GUARANTEED	07/19/2011	12,107,057.69	12,000,000.00	12,098,484.00	2.000	0.200	0.203	03/30/2012	181
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,082,141.19	10,000,000.00	10,147,790.00	2.500	1.294	1.312	06/15/2012	258
85748KAA1	29816	STATE STREET CORP-FDIC GTD	08/18/2010	10,088,141.99	10,000,000.00	10,111,400.00	2.150	0.612	0.621	04/30/2012	212
90390QAA9	26637	USAA CAPITAL CORP -FDIC GTD	03/30/2009	19,994,648.20	20,000,000.00	20,169,420.00	2.240	2.264	2.296	03/30/2012	181
949744AB2	26458	WELLS FARGO-FDIC GUARANTEED	12/10/2008	35,000,000.00	35,000,000.00	35,070,245.00	1.102	1.419	1.439	12/09/2011	69
<b>Subtotal and Average</b>				<b>188,225,314.51</b>	<b>187,408,000.00</b>	<b>189,397,097.90</b>		<b>1.292</b>	<b>1.310</b>		<b>241</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,993,560.40	5,000,000.00	5,075,200.00	1.400	1.416	1.435	06/12/2015	1,350
90345AAA0	27972	US CENTRAL FED CRED-GTD	10/19/2009	49,999,362.50	50,000,000.00	50,021,650.00	1.250	1.258	1.275	10/19/2011	18
90345AAC6	30024	US CENTRAL FED CRED-GTD	10/15/2010	7,161,310.87	7,061,000.00	7,183,741.36	1.900	0.530	0.537	10/19/2012	384
90345AAC6	31223	US CENTRAL FED CRED-GTD	04/13/2011	20,266,261.54	20,000,000.00	20,347,660.00	1.900	0.615	0.624	10/19/2012	384

Portfolio SCL2

AP

# Fund C - COMMINGLED POOL

## Investments by Fund September 30, 2011

Page 5

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>NCUA Guaranteed Corporate Bonds</b>											
95806AAB	28008	WEST CORP FED CRED UNION -GTD	11/02/2009	9,995,474.54	10,000,000.00	10,151,810.00	1.750	1.768	1.792	11/02/2012	398
95806AAB	31111	WEST CORP FED CRED UNION -GTD	03/23/2011	26,465,803.15	26,126,000.00	26,522,618.81	1.750	0.537	0.545	11/02/2012	398
95806AAB9	31224	WEST CORP FED CRED UNION -GTD	04/13/2011	25,296,922.18	25,000,000.00	25,379,525.00	1.750	0.640	0.649	11/02/2012	398
<b>Subtotal and Average</b>				<b>144,178,695.18</b>	<b>143,187,000.00</b>	<b>144,682,205.17</b>		<b>0.932</b>	<b>0.945</b>		<b>296</b>
<b>Asset Backed Securities</b>											
06052JAC6	31767	BANK OF AMERICA AUTO TRUST	06/30/2011	3,382,819.21	3,368,859.51	3,381,451.30	1.390	1.201	1.218	03/15/2014	896
05573AAB9	31300	BMW VEHICLE LEASE TRUST	04/21/2011	19,999,293.50	20,000,000.00	19,993,520.00	0.640	0.633	0.642	04/22/2013	569
17305EER2	31387	CITIBANK CREDIT CARD ISSUANCE	05/02/2011	39,149,328.56	38,350,000.00	39,119,170.61	2.250	1.560	1.582	12/23/2014	1,179
43812UAD3	31364	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	15,597,965.25	15,000,000.00	15,420,588.00	4.430	3.256	3.301	07/15/2015	1,383
43812UAD3	31365	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	8,318,914.80	8,000,000.00	8,224,313.60	4.430	3.256	3.301	07/15/2015	1,383
477867AB1	31285	JOHN DEERE OWNER TRUST	04/20/2011	20,998,983.46	21,000,000.00	20,992,097.70	0.640	0.633	0.641	06/16/2014	989
587728AC0	31830	MERCEDES -BENZ AUTO REC TRUST	07/20/2011	7,999,782.03	8,000,000.00	8,015,029.60	0.850	0.839	0.850	03/16/2015	1,262
90327YAC6	31388	USAA AUTO OWNER TRUST	05/03/2011	9,158,053.41	9,114,637.36	9,153,503.09	1.540	1.320	1.339	02/18/2014	871
92867DAC4	31149	VOLKSWAGEN AUTO LOAN ENHANCED	03/30/2011	29,997,211.88	30,000,000.00	30,290,361.00	1.220	1.205	1.222	06/20/2015	1,358
<b>Subtotal and Average</b>				<b>154,602,352.10</b>	<b>152,833,496.87</b>	<b>154,590,034.90</b>		<b>1.449</b>	<b>1.469</b>		<b>1,120</b>
<b>Municipal Bonds</b>											
79817SAS4	31875	CITY OF SAN JOSE AIRPORT	08/03/2011	16,021,000.00	16,021,000.00	16,021,000.00	0.220	0.220	0.223	10/06/2011	5
91412GFC4	31851	UNIVERSITY CALIFORNIA REVS	07/27/2011	19,000,000.00	19,000,000.00	19,038,190.00	0.887	0.874	0.887	07/01/2013	639
<b>Subtotal and Average</b>				<b>35,021,000.00</b>	<b>35,021,000.00</b>	<b>35,059,190.00</b>		<b>0.575</b>	<b>0.583</b>		<b>348</b>
<b>Commercial Paper, Discount Notes</b>											
06737JZV0	31744	BARCLAYS U S FDG CORP	06/29/2011	49,972,797.75	50,000,000.00	49,962,500.00	0.220	0.223	0.227	12/29/2011	89
06737JX34	32010	BARCLAYS U S FDG CORP	09/30/2011	74,999,754.13	75,000,000.00	74,999,190.00	0.060	0.060	0.060	10/03/2011	2
36959JXX6	31941	GENERAL ELECTRIC	08/30/2011	74,990,219.23	75,000,000.00	74,998,515.00	0.160	0.160	0.162	10/31/2011	30
47816GY78	32000	JOHNSON & JOHNSON	09/28/2011	18,999,044.92	19,000,000.00	18,998,576.90	0.050	0.050	0.050	11/07/2011	37
74977LYE1	31476	RABOBANK	05/13/2011	49,984,715.64	50,000,000.00	49,995,000.00	0.250	0.255	0.259	11/14/2011	44
79540BXT8	31854	SALISBURY REC CO	07/27/2011	18,747,469.40	18,750,000.00	18,747,046.88	0.190	0.190	0.192	10/27/2011	26
86257MU40	31779	STRAIGHT-A FUNDING LLC	07/05/2011	24,999,781.42	25,000,000.00	24,999,750.00	0.160	0.160	0.162	10/03/2011	2
89116EAT0	31855	TORONTO DOMINION	07/27/2011	39,961,967.68	40,000,000.00	39,977,656.00	0.290	0.296	0.301	01/27/2012	118
89233HX41	30585	TOYOTA MOTOR CREDIT	01/11/2011	29,998,975.00	30,000,000.00	29,999,340.00	0.410	0.415	0.421	10/04/2011	3

Portfolio SCL2

AP

**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2011**

Page 6

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper, Discount Notes</b>											
89233HYM0	31710	TOYOTA MOTOR CREDIT	06/22/2011	34,986,899.89	35,000,000.00	34,993,224.00	0.270	0.270	0.274	11/21/2011	51
89233GAD8	31831	TOYOTA MOTOR CREDIT	07/21/2011	49,959,010.13	50,000,000.00	49,970,105.00	0.290	0.290	0.294	01/13/2012	104
89233GAP1	31863	TOYOTA MOTOR CREDIT	07/28/2011	49,953,519.72	50,000,000.00	49,961,345.00	0.300	0.300	0.304	01/23/2012	114
9033E1X33	32009	U S BANK	09/30/2011	7,999,978.15	8,000,000.00	7,999,913.60	0.050	0.049	0.050	10/03/2011	2
93114FYEB	31987	WALMART STORES	09/22/2011	49,995,815.68	50,000,000.00	49,995,000.00	0.070	0.070	0.070	11/14/2011	44
<b>Subtotal and Average</b>				<b>575,549,948.74</b>	<b>575,750,000.00</b>	<b>575,597,162.38</b>		<b>0.202</b>	<b>0.205</b>		<b>52</b>
<b>Federal Agency, Discount Notes</b>											
313588RX5	31651	FNMA DISCOUNT NOTE	06/13/2011	24,988,808.56	25,000,000.00	24,998,525.00	0.150	0.152	0.154	01/17/2012	108
<b>Subtotal and Average</b>				<b>24,988,808.56</b>	<b>25,000,000.00</b>	<b>24,998,525.00</b>		<b>0.153</b>	<b>0.155</b>		<b>108</b>
<b>Dreyfus Money Market Fund</b>											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	13,060,717.01	13,060,717.01	13,060,717.01	0.050	0.049	0.050		1
<b>Subtotal and Average</b>				<b>13,060,717.01</b>	<b>13,060,717.01</b>	<b>13,060,717.01</b>		<b>0.049</b>	<b>0.050</b>		<b>1</b>
<b>Other Money Market Funds</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,073,903.68	0.370	0.364	0.370		1
SYS31991	31991	MORGAN STANLEY PRIME INST #830	09/23/2011	155,000,000.00	155,000,000.00	155,000,000.00	0.090	0.088	0.090		1
<b>Subtotal and Average</b>				<b>195,000,000.00</b>	<b>195,000,000.00</b>	<b>195,073,903.68</b>		<b>0.145</b>	<b>0.147</b>		<b>1</b>
<b>Blackrock Money Market Fund</b>											
SYS31920	31920	BLACKROCK MMK	08/24/2011	215,696,356.00	215,696,356.00	215,696,356.00	0.140	0.138	0.140		1
<b>Subtotal and Average</b>				<b>215,696,356.00</b>	<b>215,696,356.00</b>	<b>215,696,356.00</b>		<b>0.138</b>	<b>0.140</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,637,133,224.13</b>	<b>3,618,064,863.22</b>	<b>3,651,279,034.75</b>		<b>0.823</b>	<b>0.834</b>		<b>443</b>



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**September 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	3,164,392.56	3,036,753.99	3,199,750.45	4.000	2.788	2.827	02/01/2026	5,237
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	973,150.32	983,445.77	1,059,519.40	5.000	5.131	5.203	06/01/2035	8,644
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	305,795.59	302,533.90	331,454.23	5.500	5.126	5.197	01/01/2034	8,128
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	305,795.58	302,533.89	331,454.22	5.500	5.126	5.197	01/01/2034	8,128
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	232,016.25	229,541.51	249,963.52	5.500	5.130	5.201	03/01/2034	8,187
31396HAN9	15906	FHRR R005 AB	02/17/2006	464,739.99	467,002.03	477,991.94	5.500	5.667	5.745	12/15/2018	2,632
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	554,974.72	575,476.05	613,451.44	4.500	5.018	5.088	03/01/2035	8,552
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	7,380.13	7,336.57	7,937.96	5.000	4.748	4.814	07/01/2019	2,830
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	38,601.23	38,373.39	41,518.93	5.000	4.902	4.970	07/01/2019	2,830
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	178,266.39	177,214.18	191,740.78	5.000	4.902	4.970	08/01/2019	2,861
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	7,287.17	7,244.16	7,837.98	5.000	4.902	4.970	09/01/2018	2,527
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	61,774.26	61,409.64	66,443.51	5.000	4.902	4.970	06/01/2019	2,800
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	153,149.95	152,245.99	164,725.90	5.000	4.902	4.970	01/01/2020	3,014
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	6,210.09	6,173.43	6,679.48	5.000	4.902	4.970	09/01/2018	2,527
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	52,625.96	52,315.34	56,603.73	5.000	4.902	4.970	12/01/2018	2,618
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	180,245.22	179,181.33	193,869.18	5.000	4.902	4.970	07/01/2019	2,830
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	75,512.97	75,067.26	81,220.67	5.000	4.902	4.970	11/01/2019	2,953
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	118,677.68	117,977.19	127,648.01	5.000	4.902	4.970	02/01/2019	2,680
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	816,103.03	800,346.21	869,953.90	5.500	5.319	5.393	10/01/2020	3,288
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	58,776.29	57,012.47	61,419.01	6.000	5.740	5.819	06/01/2020	3,166
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	800,116.99	811,657.75	869,567.04	4.500	4.726	4.792	07/01/2020	3,196
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	38,352.23	36,849.46	41,234.93	6.500	6.159	6.245	08/01/2034	8,340
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	69,751.30	67,018.21	74,994.08	6.500	4.756	4.823	03/01/2035	8,552
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,230.09	1,181.89	1,338.80	6.500	4.756	4.823	08/01/2028	6,149
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	106,592.32	102,415.68	116,012.43	6.500	4.756	4.823	02/01/2028	5,967
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	1,752,813.07	1,736,264.30	1,895,620.72	5.500	5.373	5.448	05/01/2035	8,613
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	758,028.17	741,914.71	823,571.70	6.000	5.792	5.872	04/01/2035	8,583
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	976,447.06	987,401.04	1,074,323.14	5.500	5.730	5.810	05/01/2037	9,344
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	1,226,140.46	1,201,362.36	1,336,828.48	6.500	5.844	5.925	10/01/2036	9,132
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,608,877.64	1,576,365.11	1,754,116.70	6.500	5.777	5.857	05/01/2036	8,979

Portfolio SCL2

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

Page 2

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	61,307.13	60,068.22	66,841.54	6.500	5.844	5.925	10/01/2036	9,132
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	13,065.00	13,894.32	14,828.57	4.500	5.551	5.628	07/01/2035	8,674
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	12,815.50	13,628.98	14,528.35	4.500	5.548	5.625	08/01/2035	8,705
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	328,363.18	349,206.44	372,250.41	4.500	5.541	5.618	10/01/2035	8,766
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	21,657.44	23,032.17	24,552.05	4.500	5.541	5.618	10/01/2035	8,766
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	22,856.00	24,306.81	25,910.80	4.500	5.544	5.621	09/01/2035	8,736
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	452,862.76	481,608.78	513,389.92	4.500	5.533	5.609	12/01/2035	8,827
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,426,871.51	1,423,979.05	1,545,155.37	5.500	5.413	5.488	03/01/2021	3,439
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	631,692.36	640,803.79	690,528.23	5.000	5.349	5.424	04/01/2022	3,835
31410KH56	31514	FNMA 30 YR MBS	05/19/2011	1,201,813.33	1,089,153.97	1,196,435.64	6.000	2.625	2.662	05/01/2038	9,709
31412RBJ5	31515	FNMA 30 YR MBS	05/19/2011	4,827,279.31	4,786,889.93	5,032,666.81	4.000	3.752	3.804	02/01/2040	10,350
31416X5D8	31516	FNMA 30 YR MBS	05/19/2011	1,330,088.00	1,278,930.77	1,358,530.82	4.500	3.584	3.634	05/01/2041	10,805
36241KXL7	31517	FNMA 30 YR MBS	05/19/2011	4,334,721.86	4,000,320.10	4,398,027.92	5.000	2.917	2.957	12/15/2038	9,937
31412MSA7	31518	FNMA 30 YR MBS	05/19/2011	5,289,608.26	4,876,619.55	5,299,818.45	5.500	2.752	2.790	05/01/2038	9,709
31402RSN0	31529	FNMA 30 YR MBS	05/20/2011	5,626,732.76	5,274,031.88	5,694,196.44	5.000	3.116	3.160	10/01/2035	8,766
36292CCK8	14347	GNMA 30YR	08/18/2005	584,768.32	587,245.79	647,571.37	5.000	5.023	5.093	08/15/2035	8,719
36225B6K9	14348	GNMA 30YR	08/18/2005	330,259.05	316,037.37	365,476.10	6.500	6.134	6.220	05/15/2034	8,262
3620AMVL3	31541	GNMA 30 YR	05/23/2011	5,258,366.97	4,969,513.97	5,438,645.48	4.500	3.285	3.331	02/15/2041	10,730
<b>Subtotal and Average</b>				<b>46,848,953.45</b>	<b>45,100,886.70</b>	<b>48,828,146.53</b>		<b>3.895</b>	<b>3.949</b>		<b>8,603</b>
<b>Federal Agency Bonds</b>											
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	4,981,560.00	5.375	4.374	4.435	09/30/2022	4,017
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,373,940.00	5.000	4.904	4.973	04/18/2017	2,026
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	891,733.20	6.625	4.815	4.882	11/15/2030	6,985
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	297,244.40	6.625	4.817	4.884	11/15/2030	6,985
<b>Subtotal and Average</b>				<b>7,368,864.00</b>	<b>6,800,000.00</b>	<b>8,544,477.60</b>		<b>4.579</b>	<b>4.642</b>		<b>3,878</b>
<b>US Treasury Notes</b>											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,655,032.37	4.000	4.118	4.175	02/15/2015	1,233
912810FP8	13784	US TREASURY	05/24/2005	2,190,937.50	1,900,000.00	2,672,766.10	5.375	4.316	4.376	02/15/2031	7,077
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,816,210.00	4.125	4.441	4.503	05/15/2015	1,322
912810FM5	15504	US TREASURY	12/30/2005	1,243,125.00	1,000,000.00	1,529,531.00	6.250	4.520	4.583	05/15/2030	6,801

Portfolio SCL2

CC

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

Page 3

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>											
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,273,438.00	4.250	4.336	4.397	08/15/2015	1,414
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	642,812.50	4.375	4.460	4.522	11/15/2039	10,272
912810FP8	28620	US TREASURY	02/09/2010	1,926,312.50	1,700,000.00	2,391,422.30	5.375	4.337	4.397	02/15/2031	7,077
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	2,834,562.50	2,800,000.00	3,342,281.25	5.125	4.895	4.963	05/15/2016	1,688
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,262,472.90	4.500	4.784	4.851	02/15/2036	8,903
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,204,062.00	4.750	4.405	4.466	08/15/2017	2,145
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,343,750.00	4.000	3.703	3.754	08/15/2018	2,510
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,735,195.31	3.750	2.418	2.452	11/15/2018	2,602
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	4,293,975.78	4,195,000.00	4,830,802.59	3.625	3.298	3.344	08/15/2019	2,875
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	530,900.00	2.375	2.350	2.383	02/28/2015	1,246
912810QK7	31156	U.S. TREASURY NOTES	03/31/2011	1,695,750.00	1,900,000.00	2,257,437.50	3.875	4.478	4.541	08/15/2040	10,546
912828QW3	31932	U.S. TREASURY NOTES	08/29/2011	1,304,345.11	1,300,000.00	1,302,792.40	0.375	0.213	0.215	07/31/2013	669
<b>Subtotal and Average</b>				<b>31,533,484.57</b>	<b>30,840,000.00</b>	<b>36,790,906.22</b>		<b>3.905</b>	<b>3.959</b>		<b>3,524</b>
<b>Corporate Bonds</b>											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	373,410.32	5.870	5.789	5.870	02/23/2022	3,798
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,110,873.00	6.700	6.648	6.741	11/15/2013	776
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,134,851.00	4.700	4.644	4.708	10/27/2019	2,948
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,245,749.00	6.875	5.670	5.749	10/15/2031	7,319
06406HBX6	31859	BANK OF NEW YORK	07/28/2011	1,998,300.00	2,000,000.00	2,014,718.00	2.300	2.286	2.318	07/28/2016	1,762
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,130,325.09	6.000	5.315	5.388	10/31/2033	8,066
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	550,526.00	5.750	5.756	5.836	03/23/2016	1,635
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	1,009,106.00	1.950	2.096	2.125	01/15/2016	1,567
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	1,003,436.00	0.875	2.504	2.538	10/15/2013	745
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,174,609.70	4.875	4.683	4.749	03/04/2015	1,250
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	555,532.00	5.250	5.281	5.355	12/06/2017	2,258
38141GEA8	14247	GOLDMAN SACHS	08/03/2005	1,006,900.00	1,000,000.00	1,032,377.00	5.125	4.963	5.031	01/15/2015	1,202
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	992,698.00	1.250	1.259	1.276	09/13/2013	713
428236BM4	31576	HEWLETT-PACKARD CO	05/31/2011	1,995,980.00	2,000,000.00	2,019,130.00	4.300	4.265	4.324	06/01/2021	3,531
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,030,891.00	5.000	5.016	5.085	06/30/2015	1,368
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,660,111.20	6.500	5.137	5.209	01/15/2028	5,950
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,111,113.00	6.500	6.493	6.584	10/15/2013	745

Portfolio SCL2

CC

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

Page 4

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	1,406,084.63	6.625	5.250	5.323	03/15/2012	166
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,051,359.00	4.750	4.755	4.821	05/01/2013	578
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	236,250.00	5.250	5.200	5.272	02/06/2012	128
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	942,606.00	4.000	20.061	20.339	07/24/2015	1,392
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	1,025,265.00	3.450	3.416	3.463	11/04/2020	3,322
717081CZ4	26607	PFIZER	03/24/2009	998,630.00	1,000,000.00	1,017,076.00	4.450	4.438	4.500	03/15/2012	166
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,398,026.40	5.250	5.058	5.129	07/01/2035	8,674
89114QAD0	31849	TORONTO DOMINION	07/27/2011	1,000,000.00	1,000,000.00	999,746.00	0.432	0.438	0.444	07/26/2013	664
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	528,526.50	5.125	5.128	5.200	01/15/2013	472
87612EAW6	31817	TARGET CORP	07/18/2011	999,820.00	1,000,000.00	1,007,884.00	1.125	1.115	1.131	07/18/2014	1,021
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	1,044,015.00	3.125	3.158	3.202	01/15/2021	3,394
91159HHA1	31549	U S BANK	05/24/2011	996,190.00	1,000,000.00	1,078,044.00	4.125	4.114	4.171	05/24/2021	3,523
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,192,463.00	6.100	6.722	6.815	04/15/2018	2,388
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,130,944.00	5.625	5.602	5.680	12/11/2017	2,263
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,121,145.00	4.500	4.677	4.742	07/01/2015	1,369
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,214,035.00	5.800	5.133	5.205	02/15/2018	2,329
<b>Subtotal and Average</b>				<b>34,612,121.93</b>	<b>34,067,000.00</b>	<b>35,542,925.84</b>		<b>4.796</b>	<b>4.863</b>		<b>2,521</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
59157CAA8	26619	METROPOLITAN LIFE-FDIC GTD	03/26/2009	2,000,000.00	2,000,000.00	2,006,466.00	0.685	0.740	0.750	06/29/2012	272
90390QAA9	26638	USAA CAPITAL CORP -FDIC GTD	03/30/2009	1,996,770.98	2,000,000.00	2,016,942.00	2.240	2.264	2.296	03/30/2012	181
<b>Subtotal and Average</b>				<b>3,996,770.98</b>	<b>4,000,000.00</b>	<b>4,023,408.00</b>		<b>1.502</b>	<b>1.523</b>		<b>226</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,568,173.81	1,572,051.43	1,604,482.85	2.400	2.394	2.427	12/08/2020	3,356
<b>Subtotal and Average</b>				<b>1,568,173.81</b>	<b>1,572,051.43</b>	<b>1,604,482.85</b>		<b>2.395</b>	<b>2.428</b>		<b>3,356</b>
<b>Dreyfus Money Market Fd-CP</b>											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	3,563,433.03	3,563,433.03	3,563,433.03	0.050	0.049	0.050		1
<b>Subtotal and Average</b>				<b>3,563,433.03</b>	<b>3,563,433.03</b>	<b>3,563,433.03</b>		<b>0.049</b>	<b>0.050</b>		<b>1</b>
<b>Blackrock Money Market Fund</b>											

Portfolio SCL2

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

Page 5

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Blackrock Money Market Fund</b>											
SYS31931	31931	BLACKROCK MMK	08/29/2011	14,900,180.58	14,900,180.58	14,900,180.58	0.140	0.138	0.140		1
<b>Subtotal and Average</b>				<b>14,900,180.58</b>	<b>14,900,180.58</b>	<b>14,900,180.58</b>		<b>0.138</b>	<b>0.140</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>144,391,982.35</b>	<b>140,843,551.74</b>	<b>153,797,960.65</b>		<b>3.583</b>	<b>3.633</b>		<b>4,406</b>

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**

**September 30, 2011**

**VANGUARD INDEX 500**

**VANGUARD MID CAP**

**VANGUARD SMALL CAP**

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 9/30/11	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
				103.49			12.71			21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	86,491,580.70	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	436,314.56						
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	453,931.56						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	373,207.71						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	401,342.29						
SEPT 22	INC DIV	459,990.76	3,828.789	396,241.37						
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	458,396.43						
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	386,709.43						
JUN 22	INC DIV	518,297.75	3,775.479	390,724.32						
SEPT 22	INC DIV	555,267.24	3,982.694	412,169.00						
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	499,007.67						
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	456,755.29						
JUN 26	INC DIV	518,804.79	4,424.774	457,919.86						
JUN 30 <sup>1</sup>	REDEMPTION	(23,557,981.01)	(231,486.045)	(23,956,490.80)	(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	401,842.67						
OCT 21 <sup>2</sup>	REDEMPTION	(9,712,777.74)	(120,151.047)	(12,434,431.85)				(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	465,520.99						
<sup>3</sup> JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(24,089,723.31)						
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	223,986.10						
MAY 12 <sup>4</sup>	REDEMPTION				(13,833,444.63)	(1,185,770.75)	(15,071,146.25)	(3,847,319.97)	(164,473.68)	(3,559,210.52)
JUNE 16	REDEMPTION	(2,695,593.06)	(27,746.51)	(2,871,486.11)	(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	163,731.94						
SEPT 29	INC DIV	143,750.06	1,476.63	152,816.54						
NOV 18 <sup>6</sup>	REDEMPTION	(24,229,938.88)	(194,654.24)	(20,144,767.50)						
DEC 28	INC DIV	65,717.10	637.35	65,959.25						
Mar 29	INC DIV	42,631.93	397.13	41,098.98						
June 28	INC DIV	47,933.75	487.68	50,469.69						
Sept 27	INC DIV	52,208.11	499.93	51,738.17						
Dec 28	INC DIV	55,214.89	479.88	49,662.68						
Mar 30, 2011	INC DIV	50,674.90	417.07	43,162.99						
June 29	INC DIV	52,797.65	441.38	45,678.21						
Sept 29	INC DIV	56,286.70	530.31	54,881.37						
<b>TOTAL</b>		<b>11,283,149.71</b>	<b>95,931.49</b>	<b>9,927,950.21</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** 11,283,149.62  
**MARKET VALUE OF ALL FUNDS** 9/30/11 9,927,950.21  
**PROFIT OR (LOSS) ON REMAINING SHARES** (1,355,199.41)

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

Page 7

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>											
3133XHPH9	25118	FHLB NOTES	05/11/2007	1,131,111.92	1,130,000.00	1,136,683.95	4.875	5.107	5.177	11/18/2011	48
31359MZ30	25107	FNMA NOTES	05/11/2007	569,298.53	566,000.00	566,922.01	5.000	4.784	4.851	10/15/2011	14
31359M5H2	25120	FNMA NOTES	05/11/2007	569,090.64	566,000.00	576,134.23	5.000	4.801	4.868	02/16/2012	138
31359MMQ3	25121	FNMA NOTES	05/11/2007	991,537.35	941,000.00	966,070.12	6.125	4.798	4.865	03/15/2012	166
<b>Subtotal and Average</b>				<b>3,261,038.44</b>	<b>3,203,000.00</b>	<b>3,245,810.31</b>		<b>4.904</b>	<b>4.972</b>		<b>93</b>
<b>Zero Coupon Bonds</b>											
31359YBP1	25119	FNMA NOTES	05/11/2007	464,451.76	580,000.00	578,926.42	4.194	4.805	4.872	01/15/2012	106
<b>Subtotal and Average</b>				<b>464,451.76</b>	<b>580,000.00</b>	<b>578,926.42</b>		<b>4.806</b>	<b>4.872</b>		<b>106</b>
<b>Dreyfus Money Market Fd-FH B</b>											
SYS25146	25146	DREYFUS CASH MANAGEMENT FUND	05/10/2007	0.00	0.00	0.00	0.050	0.049	0.050		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>3,725,490.20</b>	<b>3,783,000.00</b>	<b>3,824,736.73</b>		<b>4.892</b>	<b>4.959</b>		<b>95</b>

# Fund MVLA - MOUNTAIN VIEW-LOS ALTOS

## Investments by Fund

September 30, 2011

Page 8

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>											
13078JSJ8	31958	CALIF STATE UNIV	09/07/2011	60,000.00	60,000.00	60,000.00	0.160	0.159	0.161	11/09/2011	39
130333BD8	31539	CALIFORNIA HSG FIN AGY	05/19/2011	300,000.00	300,000.00	297,720.00	1.200	1.183	1.200	08/01/2013	670
451434BR4	31772	IDAHO ST	07/01/2011	203,450.00	200,000.00	202,594.00	2.000	0.262	0.265	06/29/2012	272
54466UEK9	31949	LOS ANGELES COUNTY LEASING	09/01/2011	100,000.00	100,000.00	100,000.00	0.150	0.147	0.150	11/01/2011	31
544495WS9	31757	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	106,883.00	100,000.00	106,088.00	4.000	0.716	0.726	07/01/2013	639
68608UAA4	31860	OREGON ST	07/28/2011	101,620.00	100,000.00	101,305.00	2.000	0.238	0.241	06/29/2012	272
769110CG0	31768	RIVERSIDE COUNTY	07/01/2011	151,945.50	150,000.00	151,326.00	2.000	0.258	0.262	03/30/2012	181
796813BF9	31769	SAN BERNARDINI CNTY CALIF	07/01/2011	152,557.50	150,000.00	151,957.50	2.000	0.281	0.285	06/29/2012	272
797381BD1	31773	SAN DIEGO CNTY &SCH DIST	07/01/2011	152,587.50	150,000.00	151,980.00	2.000	0.262	0.265	06/29/2012	272
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	3
<b>Subtotal and Average</b>				<b>1,429,043.50</b>	<b>1,410,000.00</b>	<b>1,422,970.50</b>		<b>0.469</b>	<b>0.475</b>		<b>327</b>
<b>Tax Exempt Money Market Funds</b>											
SYS31726	31726	FEDERATED TAX FREE INST FUND	06/24/2011	573,485.94	573,485.94	573,485.94	0.020	0.019	0.020		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>573,485.94</b>	<b>573,485.94</b>	<b>573,485.94</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,002,529.44</b>	<b>1,983,485.94</b>	<b>1,996,456.44</b>		<b>0.340</b>	<b>0.345</b>		<b>234</b>

Portfolio SCL2

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Run Date: 10/14/2011 - 14:16

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

Page 9

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	4
13078JSJ8	31959	CALIF STATE UNIV	09/07/2011	140,000.00	140,000.00	140,000.00	0.160	0.159	0.161	11/09/2011	39
54466UEK9	31950	LOS ANGELES COUNTY LEASING	09/01/2011	100,000.00	100,000.00	100,000.00	0.150	0.147	0.150	11/01/2011	31
54243TGQ7	31783	LONG BEACH CALIF GAS UTIL	07/06/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.110	0.108	0.110	10/05/2011	4
544495WS9	31758	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	160,324.50	150,000.00	159,132.00	4.000	0.716	0.726	07/01/2013	639
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	3
<b>Subtotal and Average</b>				<b>2,000,324.50</b>	<b>1,990,000.00</b>	<b>1,999,132.00</b>		<b>0.182</b>	<b>0.184</b>		<b>58</b>
<b>Tax Exempt Money Market Funds</b>											
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,695,094.73	1,695,094.73	1,695,094.73	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>1,695,094.73</b>	<b>1,695,094.73</b>	<b>1,695,094.73</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Dreyfus Money Market Fd-PA</b>											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	1,124,868.17	1,124,868.17	1,124,868.17	0.050	0.049	0.050		1
<b>Subtotal and Average</b>				<b>1,124,868.17</b>	<b>1,124,868.17</b>	<b>1,124,868.17</b>		<b>0.049</b>	<b>0.050</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,820,287.40</b>	<b>4,809,962.90</b>	<b>4,819,094.90</b>		<b>0.090</b>	<b>0.092</b>		<b>24</b>

# Fund WVM - WEST VALLEY MISSION-CCD

## Investments by Fund September 30, 2011

Page 10

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	4
13078JSJ8	31957	CALIF STATE UNIV	09/07/2011	5,300,000.00	5,300,000.00	5,300,000.00	0.160	0.159	0.161	11/09/2011	39
130333BC0	31540	CALIFORNIA HSG FIN AGY	05/19/2011	375,000.00	375,000.00	375,637.50	0.900	0.887	0.900	02/01/2013	489
2548396J7	29064	NATIONAL PUBLIC RADIO INC	04/07/2010	526,510.00	500,000.00	519,375.00	3.000	1.598	1.620	04/01/2014	913
451434BR4	31771	IDAHO ST	07/01/2011	4,882,800.00	4,800,000.00	4,862,256.00	2.000	0.262	0.265	06/29/2012	272
54466UEK9	31948	LOS ANGELES COUNTY LEASING	09/01/2011	6,000,000.00	6,000,000.00	6,000,000.00	0.150	0.147	0.150	11/01/2011	31
544495WS9	31759	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	1,870,452.50	1,750,000.00	1,856,540.00	4.000	0.716	0.726	07/01/2013	639
64989QUN1	31956	NEW YORK ST POWER AUTH	09/06/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.120	0.118	0.120	10/07/2011	6
68608UAA4	31861	OREGON ST	07/28/2011	7,011,990.00	6,900,000.00	6,990,045.00	2.000	0.234	0.238	06/29/2012	272
769110CG0	31775	RIVERSIDE COUNTY	07/01/2011	4,912,904.50	4,850,000.00	4,892,874.00	2.000	0.258	0.262	03/30/2012	181
796813BF9	31774	SAN BERNARDINI CNTY CALIF	07/01/2011	2,542,625.00	2,500,000.00	2,532,625.00	2.000	0.281	0.285	06/29/2012	272
797381BD1	31770	SAN DIEGO CNTY &SCH DIST	07/01/2011	1,881,912.50	1,850,000.00	1,874,420.00	2.000	0.262	0.265	06/29/2012	272
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	3
<b>Subtotal and Average</b>				<b>41,404,194.50</b>	<b>40,925,000.00</b>	<b>41,303,772.50</b>		<b>0.256</b>	<b>0.260</b>		<b>183</b>
<b>Tax Exempt Money Market Funds</b>											
SYS31725	31725	FEDERATED TAX FREE INST FUND	06/24/2011	94,227,386.57	94,227,386.57	94,227,386.57	0.020	0.019	0.020		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>94,227,386.57</b>	<b>94,227,386.57</b>	<b>94,227,386.57</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>135,631,581.07</b>	<b>135,152,386.57</b>	<b>135,531,159.07</b>		<b>0.092</b>	<b>0.093</b>		<b>56</b>

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**SANTA CLARA COUNTY INVESTMENTS**  
**Purchases Report**  
**Sorted by Fund - Purchase Date**  
**July 1, 2011 - September 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>											
06737JU52	31776	C	ACP BCSFUN	75,000,000.00	07/01/2011 07/05 - At Maturity	74,999,500.00		0.060	07/05/2011	0.061	0.00
0556N1U50	31777	C	ACP BNP	75,000,000.00	07/01/2011 07/05 - At Maturity	74,999,250.00		0.090	07/05/2011	0.091	0.00
06737JU60	31782	C	ACP BCSFUN	50,000,000.00	07/05/2011 07/06 - At Maturity	49,999,916.67		0.060	07/06/2011	0.061	0.00
0556N1U68	31781	C	ACP BNP	75,000,000.00	07/05/2011 07/06 - At Maturity	74,999,812.50		0.090	07/06/2011	0.091	0.00
06416KU65	31780	C	ACP BNS	100,000,000.00	07/05/2011 07/06 - At Maturity	99,999,861.11		0.050	07/06/2011	0.051	0.00
74540BV86	31778	C	ACP SALREC	45,000,000.00	07/05/2011 08/08 - At Maturity	44,994,475.00		0.130	08/08/2011	0.132	0.00
86257MU40	31779	C	ACP STRAIT	25,000,000.00	07/05/2011 10/03 - At Maturity	24,990,000.00		0.160	10/03/2011	0.162	24,990,000.00
06737JU78	31786	C	ACP BCSFUN	75,000,000.00	07/06/2011 07/07 - At Maturity	74,999,875.00		0.060	07/07/2011	0.061	0.00
0556N1U76	31785	C	ACP BNP	75,000,000.00	07/06/2011 07/07 - At Maturity	74,999,854.17		0.070	07/07/2011	0.071	0.00
313374K66	31787	C	FAC FHLB	70,000,000.00	07/06/2011 01/06 - 07/06	70,000,000.00		0.260	07/06/2012	0.260	70,000,000.00
9033E1U77	31784	C	ACP USB	125,000,000.00	07/06/2011 07/07 - At Maturity	124,999,826.39		0.050	07/07/2011	0.051	0.00
06737JU86	31790	C	ACP BCSFUN	75,000,000.00	07/07/2011 07/08 - At Maturity	74,999,875.00		0.060	07/08/2011	0.061	0.00
0556N1U84	31789	C	ACP BNP	75,000,000.00	07/07/2011 07/08 - At Maturity	74,999,854.17		0.070	07/08/2011	0.071	0.00
9033E1U85	31788	C	ACP USB	100,000,000.00	07/07/2011 07/08 - At Maturity	99,999,861.11		0.050	07/08/2011	0.051	0.00
06737JUB9	31793	C	ACP BCSFUN	75,000,000.00	07/08/2011 07/11 - At Maturity	74,999,625.00		0.060	07/11/2011	0.061	0.00
0556N1UB7	31792	C	ACP BNP	75,000,000.00	07/08/2011 07/11 - At Maturity	74,999,562.50		0.070	07/11/2011	0.071	0.00
9033E1UB8	31791	C	ACP USB	100,000,000.00	07/08/2011 07/11 - At Maturity	99,999,583.33		0.050	07/11/2011	0.051	0.00
06737JUC7	31796	C	ACP BCSFUN	75,000,000.00	07/11/2011 07/12 - At Maturity	74,999,875.00		0.060	07/12/2011	0.061	0.00
0556N1UC5	31794	C	ACP BNP	75,000,000.00	07/11/2011 07/12 - At Maturity	74,999,854.17		0.070	07/12/2011	0.071	0.00
9033E1UC6	31795	C	ACP USB	100,000,000.00	07/11/2011 07/12 - At Maturity	99,999,861.11		0.050	07/12/2011	0.051	0.00
0530A3UD8	31801	C	ACP ADPPP	75,000,000.00	07/12/2011 07/13 - At Maturity	74,999,895.83		0.050	07/13/2011	0.051	0.00
0605C03W0	31798	C	NCB BAC	50,000,000.00	07/12/2011 01/09 - At Maturity	50,000,000.00		0.290	01/09/2012	0.294	50,000,000.00
06737JUD5	31802	C	ACP BCSFUN	75,000,000.00	07/12/2011 07/13 - At Maturity	74,999,875.00		0.060	07/13/2011	0.061	0.00
0556N1UD3	31800	C	ACP BNP	75,000,000.00	07/12/2011 07/13 - At Maturity	74,999,854.17		0.070	07/13/2011	0.071	0.00
3133XUE41	31797	C	FAC FHLB	13,365,000.00	07/12/2011 08/22 - 02/22	13,583,651.40	Received	1.750	08/22/2012	0.498	13,583,651.40
9033E1UD4	31799	C	ACP USB	100,000,000.00	07/12/2011 07/13 - At Maturity	99,999,861.11		0.050	07/13/2011	0.051	0.00
06717JUE3	31804	C	ACP BCSFUN	50,000,000.00	07/13/2011 07/14 - At Maturity	49,999,916.67		0.060	07/14/2011	0.061	0.00
06737JUE3	31806	C	ACP BCSFUN	75,000,000.00	07/13/2011 07/14 - At Maturity	74,999,875.00		0.060	07/14/2011	0.061	0.00
0556N1UE1	31805	C	ACP BNP	75,000,000.00	07/13/2011 07/14 - At Maturity	74,999,895.83		0.050	07/14/2011	0.051	0.00
9033E1UE2	31803	C	ACP USB	100,000,000.00	07/13/2011 07/14 - At Maturity	99,999,861.11		0.050	07/14/2011	0.051	0.00
06737JUF0	31809	C	ACP BCSFUN	75,000,000.00	07/14/2011 07/15 - At Maturity	74,999,875.00		0.060	07/15/2011	0.061	0.00

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

Portfolio SCL2

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**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

**July 1, 2011 - September 30, 2011**

**Page 2**

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>											
0556N1UF8	31808	C	ACP BNP	75,000,000.00	07/14/2011 07/15 - At Maturity	74,999,895.83		0.050	07/15/2011	0.051	0.00
9033E1UF9	31807	C	ACP USB	125,000,000.00	07/14/2011 07/15 - At Maturity	124,999,826.39		0.050	07/15/2011	0.051	0.00
06737J2J2	31815	C	ACP BCSFUN	75,000,000.00	07/15/2011 07/18 - At Maturity	74,999,625.00		0.060	07/18/2011	0.061	0.00
0556N1UJ0	31814	C	ACP BNP	75,000,000.00	07/15/2011 07/18 - At Maturity	74,999,562.50		0.070	07/18/2011	0.071	0.00
313374SV3	31811	C	FAC FHLB	45,000,000.00	07/15/2011 07/30 - 01/30	44,997,660.00		0.250	07/30/2012	0.255	44,997,660.00
313374TX8	31812	C	FAC FHLB	25,000,000.00	07/15/2011 02/15 - At Maturity	24,996,600.00		0.120	02/15/2012	0.145	24,996,600.00
64952WAS2	31810	C	MC1 NYL	30,000,000.00	07/15/2011 12/14 - 06/14	30,717,000.00	58,125.00	2.250	12/14/2012	0.551	30,775,125.00
9033E1UJ1	31813	C	ACP USB	125,000,000.00	07/15/2011 07/18 - At Maturity	124,999,479.17		0.050	07/18/2011	0.051	0.00
0530A3UK2	31821	C	ACP ADPPP	75,000,000.00	07/18/2011 07/19 - At Maturity	74,999,895.83		0.050	07/19/2011	0.051	0.00
06737JUK9	31818	C	ACP BCSFUN	75,000,000.00	07/18/2011 07/19 - At Maturity	74,999,875.00		0.060	07/19/2011	0.061	0.00
0556N1UK7	31819	C	ACP BNP	75,000,000.00	07/18/2011 07/19 - At Maturity	74,999,875.00		0.060	07/19/2011	0.061	0.00
9033E1UK8	31820	C	ACP USB	125,000,000.00	07/18/2011 07/19 - At Maturity	124,999,826.39		0.050	07/19/2011	0.051	0.00
0530A3UL0	31826	C	ACP ADPPP	75,000,000.00	07/19/2011 07/20 - At Maturity	74,999,916.67		0.040	07/20/2011	0.041	0.00
06737JUL7	31824	C	ACP BCSFUN	75,000,000.00	07/19/2011 07/20 - At Maturity	74,999,875.00		0.060	07/20/2011	0.061	0.00
0556N1UL5	31825	C	ACP BNP	75,000,000.00	07/19/2011 07/20 - At Maturity	74,999,875.00		0.060	07/20/2011	0.061	0.00
17314AAF9	31822	C	MC3 CITIFI	12,000,000.00	07/19/2011 09/30 - 03/30	12,150,120.00	Received	2.000	03/30/2012	0.203	12,150,120.00
9033E1UL6	31823	C	ACP USB	125,000,000.00	07/19/2011 07/20 - At Maturity	124,999,826.39		0.050	07/20/2011	0.051	0.00
06737JUM5	31827	C	ACP BCSFUN	75,000,000.00	07/20/2011 07/21 - At Maturity	74,999,875.00		0.060	07/21/2011	0.061	0.00
0556N1UM3	31828	C	ACP BNP	75,000,000.00	07/20/2011 07/21 - At Maturity	74,999,875.00		0.060	07/21/2011	0.061	0.00
587728AC0	31830	C	MC2 MBART	8,000,000.00	07/20/2011 08/15 -	7,999,769.60		0.850	03/16/2015	0.851	7,999,769.60
9033E1UM4	31829	C	ACP USB	125,000,000.00	07/20/2011 07/21 - At Maturity	124,999,826.39		0.050	07/21/2011	0.051	0.00
06737JUN3	31833	C	ACP BCSFUN	75,000,000.00	07/21/2011 07/22 - At Maturity	74,999,875.00		0.060	07/22/2011	0.061	0.00
0556N1UN1	31834	C	ACP BNP	75,000,000.00	07/21/2011 07/22 - At Maturity	74,999,875.00		0.060	07/22/2011	0.061	0.00
89233GAD8	31831	C	ACP TOYO	50,000,000.00	07/21/2011 01/13 - At Maturity	49,929,111.11		0.290	01/13/2012	0.294	49,929,111.11
9033E1UN2	31832	C	ACP USB	125,000,000.00	07/21/2011 07/22 - At Maturity	124,999,826.39		0.050	07/22/2011	0.051	0.00
06737JUR4	31837	C	ACP BCSFUN	75,000,000.00	07/22/2011 07/25 - At Maturity	74,999,625.00		0.060	07/25/2011	0.061	0.00
0556N1UR2	31836	C	ACP BNP	75,000,000.00	07/22/2011 07/25 - At Maturity	74,999,625.00		0.060	07/25/2011	0.061	0.00
9033E1UR3	31835	C	ACP USB	125,000,000.00	07/22/2011 07/25 - At Maturity	124,999,479.17		0.050	07/25/2011	0.051	0.00
0530A3US5	31842	C	ACP ADPPP	75,000,000.00	07/25/2011 07/26 - At Maturity	74,999,916.67		0.040	07/26/2011	0.041	0.00
06737JUS2	31844	C	ACP BCSFUN	75,000,000.00	07/25/2011 07/26 - At Maturity	74,999,875.00		0.060	07/26/2011	0.061	0.00
0556N1US0	31843	C	ACP BNP	75,000,000.00	07/25/2011 07/26 - At Maturity	74,999,875.00		0.060	07/26/2011	0.061	0.00
3134G2QS4	31838	C	FAC FHLMC	10,915,000.00	07/25/2011 01/25 - 07/25	10,915,000.00		1.200	07/25/2014	1.200	10,915,000.00
3134G2QS4	31839	C	FAC FHLMC	29,000,000.00	07/25/2011 01/25 - 07/25	29,000,000.00		1.200	07/25/2014	1.200	29,000,000.00
31398A5B4	31840	C	FAC FNMA	4,000,000.00	07/25/2011 11/01 - 05/01	4,002,600.00	5,133.33	0.550	11/01/2012	0.498	4,007,733.33
9033E1US1	31841	C	ACP USB	125,000,000.00	07/25/2011 07/26 - At Maturity	124,999,826.39		0.050	07/26/2011	0.051	0.00

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

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Run Date: 10/14/2011 - 14:12

PU (PRF\_PU) SymRept 6.42  
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**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

**July 1, 2011 - September 30, 2011**

**Page 3**

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>											
0530A3UT3	31847	C	ACP ADPPP	75,000,000.00	07/26/2011 07/27 - At Maturity	74,999,916.67		0.040	07/27/2011	0.041	0.00
06737JUT0	31848	C	ACP BCSFUN	75,000,000.00	07/26/2011 07/27 - At Maturity	74,999,875.00		0.060	07/27/2011	0.061	0.00
0556N1UT8	31846	C	ACP BNP	75,000,000.00	07/26/2011 07/27 - At Maturity	74,999,854.17		0.070	07/27/2011	0.071	0.00
9033E1UT9	31845	C	ACP USB	125,000,000.00	07/26/2011 07/27 - At Maturity	124,999,826.39		0.050	07/27/2011	0.051	0.00
06737JUU7	31857	C	ACP BCSFUN	75,000,000.00	07/27/2011 07/28 - At Maturity	74,999,833.33		0.080	07/28/2011	0.081	0.00
0556N1UU5	31858	C	ACP BNP	75,000,000.00	07/27/2011 07/28 - At Maturity	74,999,833.33		0.080	07/28/2011	0.081	0.00
313374Z37	31850	C	FAC FHLB	31,350,000.00	07/27/2011 01/25 - 07/25	31,341,629.55	435.42	0.250	07/25/2012	0.277	31,342,064.97
79540BXT8	31854	C	ACP SALREC	18,750,000.00	07/27/2011 10/27 - At Maturity	18,740,895.83		0.190	10/27/2011	0.193	18,740,895.83
89114QAD0	31852	C	MC1 TD	5,000,000.00	07/27/2011 10/26 - Random	5,000,000.00		0.432	07/26/2013	0.444	5,000,000.00
89116EAT0	31855	C	ACP TD	40,000,000.00	07/27/2011 01/27 - At Maturity	39,940,711.11		0.290	01/27/2012	0.301	39,940,711.11
91412GFC4	31851	C	MUN UNIVCA	19,000,000.00	07/27/2011 01/01 - 07/01	19,000,000.00		0.887	07/01/2013	0.887	19,000,000.00
9033E1UU6	31856	C	ACP USB	125,000,000.00	07/27/2011 07/28 - At Maturity	124,999,826.39		0.050	07/28/2011	0.051	0.00
93114FVG6	31853	C	ACP WALL	50,000,000.00	07/27/2011 08/16 - At Maturity	49,998,611.11		0.050	08/16/2011	0.051	0.00
06737JUV5	31866	C	ACP BCSFUN	75,000,000.00	07/28/2011 07/29 - At Maturity	74,999,833.33		0.080	07/29/2011	0.081	0.00
0556N1UV3	31865	C	ACP BNP	75,000,000.00	07/28/2011 07/29 - At Maturity	74,999,791.67		0.100	07/29/2011	0.101	0.00
06406HBW8	31862	C	MC1 BNY	35,000,000.00	07/28/2011 10/28 - Quarterly	35,000,000.00		0.523	07/28/2014	0.530	35,000,000.00
89233GAP1	31863	C	ACP TOYO	50,000,000.00	07/28/2011 01/23 - At Maturity	49,925,416.67		0.300	01/23/2012	0.305	49,925,416.67
9033E1UV4	31864	C	ACP USB	125,000,000.00	07/28/2011 07/29 - At Maturity	124,999,826.39		0.050	07/29/2011	0.051	0.00
0530A3VB1	31867	C	ACP ADPPP	50,000,000.00	07/29/2011 08/11 - At Maturity	49,998,555.56		0.080	08/11/2011	0.081	0.00
06737JV10	31868	C	ACP BCSFUN	25,000,000.00	07/29/2011 08/01 - At Maturity	24,999,750.00		0.120	08/01/2011	0.122	0.00
06737JV28	31872	C	ACP BCSFUN	50,000,000.00	08/01/2011 08/02 - At Maturity	49,999,777.78		0.160	08/02/2011	0.162	0.00
06737JV36	31873	C	ACP BCSFUN	75,000,000.00	08/02/2011 08/03 - At Maturity	74,999,645.83		0.170	08/03/2011	0.172	0.00
0556N1V34	31874	C	ACP BNP	75,000,000.00	08/02/2011 08/03 - At Maturity	74,999,583.33		0.200	08/03/2011	0.203	0.00
06737JV44	31877	C	ACP BCSFUN	75,000,000.00	08/03/2011 08/04 - At Maturity	74,999,791.67		0.100	08/04/2011	0.101	0.00
0556N1V42	31876	C	ACP BNP	75,000,000.00	08/03/2011 08/04 - At Maturity	74,999,729.17		0.130	08/04/2011	0.132	0.00
79817SAS4	31875	C	MUN SJCIA	16,021,000.00	08/03/2011 10/06 - At Maturity	16,021,000.00		0.220	10/06/2011	0.223	16,021,000.00
06737JV51	31878	C	ACP BCSFUN	75,000,000.00	08/04/2011 08/05 - At Maturity	74,999,770.83		0.110	08/05/2011	0.112	0.00
0556N1V59	31879	C	ACP BNP	75,000,000.00	08/04/2011 08/05 - At Maturity	74,999,770.83		0.110	08/05/2011	0.112	0.00
06737JV85	31880	C	ACP BCSFUN	75,000,000.00	08/05/2011 08/08 - At Maturity	74,999,500.00		0.080	08/08/2011	0.081	0.00
0556N1V83	31881	C	ACP BNP	75,000,000.00	08/05/2011 08/08 - At Maturity	74,999,375.00		0.100	08/08/2011	0.101	0.00
06737JV93	31883	C	ACP BCSFUN	75,000,000.00	08/08/2011 08/09 - At Maturity	74,999,791.67		0.100	08/09/2011	0.101	0.00
0556N1V91	31884	C	ACP BNP	75,000,000.00	08/08/2011 08/09 - At Maturity	74,999,750.00		0.120	08/09/2011	0.122	0.00
9033E1V92	31882	C	ACP USB	75,000,000.00	08/08/2011 08/09 - At Maturity	74,999,895.83		0.050	08/09/2011	0.051	0.00
06737JVA0	31886	C	ACP BCSFUN	75,000,000.00	08/09/2011 08/10 - At Maturity	74,999,791.67		0.100	08/10/2011	0.101	0.00
0556N1VA8	31885	C	ACP BNP	75,000,000.00	08/09/2011 08/10 - At Maturity	74,999,750.00		0.120	08/10/2011	0.122	0.00

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Run Date: 10/14/2011 - 14:12

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**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

**July 1, 2011 - September 30, 2011**

**Page 4**

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>											
06737JVB8	31888	C	ACP BCSFUN	75,000,000.00	08/10/2011 08/11 - At Maturity	74,999,791.67		0.100	08/11/2011	0.101	0.00
0556N1VB6	31887	C	ACP BNP	75,000,000.00	08/10/2011 08/11 - At Maturity	74,999,729.17		0.130	08/11/2011	0.132	0.00
06737JVC6	31890	C	ACP BCSFUN	75,000,000.00	08/11/2011 08/12 - At Maturity	74,999,791.67		0.100	08/12/2011	0.101	0.00
9033E1VC5	31889	C	ACP USB	125,000,000.00	08/11/2011 08/12 - At Maturity	124,999,826.39		0.050	08/12/2011	0.051	0.00
06737JVF9	31893	C	ACP BCSFUN	75,000,000.00	08/12/2011 08/15 - At Maturity	74,999,375.00		0.100	08/15/2011	0.101	0.00
06416KVF4	31891	C	ACP BNS	75,000,000.00	08/12/2011 08/15 - At Maturity	74,999,625.00		0.060	08/15/2011	0.061	0.00
90331VF8	31892	C	ACP USB	125,000,000.00	08/12/2011 08/15 - At Maturity	124,999,479.17		0.050	08/15/2011	0.051	0.00
06737JVG7	31896	C	ACP BCSFUN	50,000,000.00	08/15/2011 08/16 - At Maturity	49,999,833.33		0.120	08/16/2011	0.122	0.00
06416KVG2	31895	C	ACP BNS	50,000,000.00	08/15/2011 08/16 - At Maturity	49,999,902.78		0.070	08/16/2011	0.071	0.00
3133755H6	31894	C	FAC FHLB	20,000,000.00	08/15/2011 11/15 - 05/15	20,000,000.00		0.440	08/28/2012	0.580	20,000,000.00
9033E1VG6	31897	C	ACP USB	100,000,000.00	08/15/2011 08/16 - At Maturity	99,999,861.11		0.050	08/16/2011	0.051	0.00
06737JVH5	31900	C	ACP BCSFUN	75,000,000.00	08/16/2011 08/17 - At Maturity	74,999,791.67		0.100	08/17/2011	0.101	0.00
06416KVH0	31899	C	ACP BNS	75,000,000.00	08/16/2011 08/17 - At Maturity	74,999,937.50		0.030	08/17/2011	0.030	0.00
9033E1VH4	31898	C	ACP USB	100,000,000.00	08/16/2011 08/17 - At Maturity	99,999,861.11		0.050	08/17/2011	0.051	0.00
06737JVJ1	31903	C	ABA BCSFUN	75,000,000.00	08/17/2011 08/18 - At Maturity	74,999,791.67		0.100	08/18/2011	0.101	0.00
06416KVJ6	31901	C	ACP BNS	50,000,000.00	08/17/2011 08/18 - At Maturity	49,999,944.44		0.040	08/18/2011	0.041	0.00
9033E1VJ0	31902	C	ACP USB	125,000,000.00	08/17/2011 08/18 - At Maturity	124,999,826.39		0.050	08/18/2011	0.051	0.00
06737JVK8	31905	C	ACP BCSFUN	75,000,000.00	08/18/2011 08/19 - At Maturity	74,999,791.67		0.100	08/19/2011	0.101	0.00
06416KVK3	31904	C	ACP BNS	75,000,000.00	08/18/2011 08/19 - At Maturity	74,999,937.50		0.030	08/19/2011	0.030	0.00
74977LVK0	31907	C	ACP RABO	75,000,000.00	08/18/2011 08/19 - At Maturity	74,999,937.50		0.030	08/19/2011	0.030	0.00
9033E1VK7	31906	C	ACP USB	125,000,000.00	08/18/2011 08/19 - At Maturity	124,999,826.39		0.050	08/19/2011	0.051	0.00
06737JVN2	31911	C	ACP BCSFUN	75,000,000.00	08/19/2011 08/22 - At Maturity	74,999,375.00		0.100	08/22/2011	0.101	0.00
06416KVN7	31909	C	ACP BNS	100,000,000.00	08/19/2011 08/22 - At Maturity	99,999,666.67		0.040	08/22/2011	0.041	0.00
74977LVN4	31908	C	ACP RABO	75,000,000.00	08/19/2011 08/22 - At Maturity	74,999,812.50		0.030	08/22/2011	0.030	0.00
9033E1VN1	31910	C	ACP USB	125,000,000.00	08/19/2011 08/22 - At Maturity	124,999,479.17		0.050	08/22/2011	0.051	0.00
0530A3VP0	31916	C	ACP ADPPP	75,000,000.00	08/22/2011 08/23 - At Maturity	74,999,895.83		0.050	08/23/2011	0.051	0.00
06737JVP7	31915	C	ACP BCSFUN	75,000,000.00	08/22/2011 08/23 - At Maturity	74,999,791.67		0.100	08/23/2011	0.101	0.00
06416KVP2	31912	C	ACP BNS	80,000,000.00	08/22/2011 08/23 - At Maturity	79,999,911.11		0.040	08/23/2011	0.041	0.00
74977LVP9	31913	C	ACP RABO	75,000,000.00	08/22/2011 08/23 - At Maturity	74,999,937.50		0.030	08/23/2011	0.030	0.00
9033E1VP6	31914	C	ACP USB	125,000,000.00	08/22/2011 08/23 - At Maturity	124,999,826.39		0.050	08/23/2011	0.051	0.00
06737JVQ5	31919	C	ACP BCSFUN	75,000,000.00	08/23/2011 08/24 - At Maturity	74,999,791.67		0.100	08/24/2011	0.101	0.00
06416KWM8	31917	C	ACP BNS	40,000,000.00	08/23/2011 09/21 - At Maturity	39,997,744.44		0.070	09/21/2011	0.071	0.00
74977LVQ7	31918	C	ACP RABO	75,000,000.00	08/23/2011 08/24 - At Maturity	74,999,958.33		0.020	08/24/2011	0.020	0.00
0530A3VW5	31921	C	ACP ADPPP	45,000,000.00	08/24/2011 08/30 - At Maturity	44,999,625.00		0.050	08/30/2011	0.051	0.00
0530A3VR6	31923	C	ACP ADPPP	30,000,000.00	08/24/2011 08/25 - At Maturity	29,999,966.67		0.040	08/25/2011	0.041	0.00

Portfolio SCL2

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Run Date: 10/14/2011 - 14:12

PU (PRF\_PU) SymRept 6.42  
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**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

**July 1, 2011 - September 30, 2011**

**Page 5**

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>											
06737JVR3	31924	C	ACP BCSFUN	75,000,000.00	08/24/2011 08/25 - At Maturity	74,999,791.67		0.100	08/25/2011	0.101	0.00
SYS31920	31920	C	PA4 BGI	190,000,000.00	08/24/2011 08/31 - Monthly	190,000,000.00		0.140		0.140	215,696,356.00
9033E1VR2	31922	C	ACP USB	75,000,000.00	08/24/2011 08/25 - At Maturity	74,999,895.83		0.050	08/25/2011	0.051	0.00
06737JVS1	31926	C	ACP BCSFUN	75,000,000.00	08/25/2011 08/26 - At Maturity	74,999,791.67		0.100	08/26/2011	0.101	0.00
0556N1VS9	31925	C	ACP BNP	75,000,000.00	08/25/2011 08/26 - At Maturity	74,999,750.00		0.120	08/26/2011	0.122	0.00
9033E1VS0	31927	C	ACP USB	75,000,000.00	08/25/2011 08/26 - At Maturity	74,999,895.83		0.050	08/26/2011	0.051	0.00
06737JVV4	31929	C	ACP BCSFUN	75,000,000.00	08/26/2011 08/29 - At Maturity	74,999,375.00		0.100	08/29/2011	0.101	0.00
0556N1VV2	31928	C	ACP BNP	75,000,000.00	08/26/2011 08/29 - At Maturity	74,999,250.00		0.120	08/29/2011	0.122	0.00
9033E1VV3	31930	C	ACP USB	75,000,000.00	08/26/2011 08/29 - At Maturity	74,999,687.50		0.050	08/29/2011	0.051	0.00
06737JVV2	31936	C	ACP BCSFUN	75,000,000.00	08/29/2011 08/30 - At Maturity	74,999,791.67		0.100	08/30/2011	0.101	0.00
0556N1VW0	31935	C	ACP BNP	75,000,000.00	08/29/2011 08/30 - At Maturity	74,999,750.00		0.120	08/30/2011	0.122	0.00
36960MVW0	31933	C	ACP GE	72,000,000.00	08/29/2011 08/30 - At Maturity	71,999,940.00		0.030	08/30/2011	0.030	0.00
9033E1VW1	31934	C	ACP USB	75,000,000.00	08/29/2011 08/30 - At Maturity	74,999,895.83		0.050	08/30/2011	0.051	0.00
06737JVX0	31940	C	ACP BCSFUN	75,000,000.00	08/30/2011 08/31 - At Maturity	74,999,791.67		0.100	08/31/2011	0.101	0.00
0556N1VX8	31939	C	ACP BNP	75,000,000.00	08/30/2011 08/31 - At Maturity	74,999,750.00		0.120	08/31/2011	0.122	0.00
36959JXX6	31941	C	ACP GE	75,000,000.00	08/30/2011 10/31 - At Maturity	74,979,333.33		0.160	10/31/2011	0.162	74,979,333.33
90262DVX0	31937	C	ACP UBS F	40,000,000.00	08/30/2011 08/31 - At Maturity	39,999,911.11		0.080	08/31/2011	0.081	0.00
9033E1VX9	31938	C	ACP USB	125,000,000.00	08/30/2011 08/31 - At Maturity	124,999,826.39		0.050	08/31/2011	0.051	0.00
06737JW19	31944	C	ACP BCSFUN	75,000,000.00	08/31/2011 09/01 - At Maturity	74,999,791.67		0.100	09/01/2011	0.101	0.00
0556N1W17	31943	C	ACP BNP	80,000,000.00	08/31/2011 09/01 - At Maturity	79,999,733.33		0.120	09/01/2011	0.122	0.00
06737JW27	31946	C	ACP BCSFUN	75,000,000.00	09/01/2011 09/02 - At Maturity	74,999,791.67		0.100	09/02/2011	0.101	0.00
0556N1W25	31945	C	ACP BNP	56,000,000.00	09/01/2011 09/02 - At Maturity	55,999,813.33		0.120	09/02/2011	0.122	0.00
3134G2B50	31947	C	FAC FHLMC	20,000,000.00	09/01/2011 12/03 - Quarterly	19,992,000.00		0.310	09/03/2013	0.335	19,992,000.00
0530A3W79	31951	C	ACP ADPPP	23,000,000.00	09/02/2011 09/07 - At Maturity	22,999,744.44		0.080	09/07/2011	0.081	0.00
06737JW68	31953	C	ACP BCSFUN	75,000,000.00	09/02/2011 09/06 - At Maturity	74,999,166.67		0.100	09/06/2011	0.101	0.00
0556N1W66	31952	C	ACP BNP	63,000,000.00	09/02/2011 09/06 - At Maturity	62,999,160.00		0.120	09/06/2011	0.122	0.00
06737JW76	31954	C	ACP BCSFUN	75,000,000.00	09/06/2011 09/07 - At Maturity	74,999,791.67		0.100	09/07/2011	0.101	0.00
0556N1W74	31955	C	ACP BNP	84,000,000.00	09/06/2011 09/07 - At Maturity	83,999,720.00		0.120	09/07/2011	0.122	0.00
06737JW84	31961	C	ACP BCSFUN	75,000,000.00	09/07/2011 09/08 - At Maturity	74,999,791.67		0.100	09/08/2011	0.101	0.00
0556N1W82	31962	C	ACP BNP	30,000,000.00	09/07/2011 09/08 - At Maturity	29,999,900.00		0.120	09/08/2011	0.122	0.00
9033E1W83	31960	C	ACP USB	75,000,000.00	09/07/2011 09/08 - At Maturity	74,999,895.83		0.050	09/08/2011	0.051	0.00
06737JW92	31965	C	ACP BCSFUN	75,000,000.00	09/08/2011 09/09 - At Maturity	74,999,791.67		0.100	09/09/2011	0.101	0.00
0556N1W90	31963	C	ACP BNP	35,000,000.00	09/08/2011 09/09 - At Maturity	34,999,883.33		0.120	09/09/2011	0.122	0.00
9033E1W91	31964	C	ACP USB	75,000,000.00	09/08/2011 09/09 - At Maturity	74,999,895.83		0.050	09/09/2011	0.051	0.00
06737JWCS	31967	C	ACP BCSFUN	75,000,000.00	09/09/2011 09/12 - At Maturity	74,999,375.00		0.100	09/12/2011	0.101	0.00

Portfolio SCL2

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Run Date: 10/14/2011 - 14:12

PU (PRF\_PU) SymRept 6.42  
Report Ver. 5.00

## SANTA CLARA COUNTY INVESTMENTS

## Purchases Report

July 1, 2011 - September 30, 2011

Page 6

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>											
9033E1WC4	31966	C	ACP USB	102,000,000.00	09/09/2011 09/12 - At Maturity	101,999,575.00		0.050	09/12/2011	0.051	0.00
06737JWD3	31968	C	ACP BCSFUN	75,000,000.00	09/12/2011 09/13 - At Maturity	74,999,791.67		0.100	09/13/2011	0.101	0.00
9033E1WD2	31969	C	ACP USB	97,000,000.00	09/12/2011 09/13 - At Maturity	96,999,865.28		0.050	09/13/2011	0.051	0.00
06737JWE1	31971	C	ACP BCSFUN	55,000,000.00	09/13/2011 09/14 - At Maturity	54,999,847.22		0.100	09/14/2011	0.101	0.00
9033E1WE0	31970	C	ACP USB	100,000,000.00	09/13/2011 09/14 - At Maturity	99,999,861.11		0.050	09/14/2011	0.051	0.00
06737JWF8	31973	C	ACP BCSFUN	50,000,000.00	09/14/2011 09/15 - At Maturity	49,999,888.89		0.080	09/15/2011	0.081	0.00
9033E1WF7	31972	C	AFD USB	100,000,000.00	09/14/2011 09/15 - At Maturity	99,999,861.11		0.050	09/15/2011	0.051	0.00
06737JWG6	31975	C	ACP BCSFUN	75,000,000.00	09/15/2011 09/16 - At Maturity	74,999,750.00		0.120	09/16/2011	0.122	0.00
06737JWG6	31976	C	ACP BCSFUN	3,000,000.00	09/15/2011 09/16 - At Maturity	2,999,991.67		0.100	09/16/2011	0.101	0.00
9033E1WG5	31974	C	ACP USB	75,000,000.00	09/15/2011 09/16 - At Maturity	74,999,895.83		0.050	09/16/2011	0.051	0.00
06737JWK7	31977	C	ACP BCSFUN	3,000,000.00	09/16/2011 09/19 - At Maturity	2,999,975.00		0.100	09/19/2011	0.101	0.00
06737JWK7	31978	C	ACP BCSFUN	71,000,000.00	09/16/2011 09/19 - At Maturity	70,999,408.33		0.100	09/19/2011	0.101	0.00
9033E1WK6	31979	C	ACP USB	75,000,000.00	09/16/2011 09/19 - At Maturity	74,999,687.50		0.050	09/19/2011	0.051	0.00
06737JWLS	31980	C	ACP BCSFUN	72,000,000.00	09/19/2011 09/20 - At Maturity	71,999,800.00		0.100	09/20/2011	0.101	0.00
9033E1WL4	31981	C	ACP USB	100,000,000.00	09/19/2011 09/20 - At Maturity	99,999,861.11		0.050	09/20/2011	0.051	0.00
06737JWM3	31983	C	ACP BCSFUN	60,000,000.00	09/20/2011 09/21 - At Maturity	59,999,833.33		0.100	09/21/2011	0.101	0.00
9033E1WM2	31982	C	ACP USB	100,000,000.00	09/20/2011 09/21 - At Maturity	99,999,861.11		0.050	09/21/2011	0.051	0.00
06737JWN1	31985	C	ACP BCSFUN	75,000,000.00	09/21/2011 09/22 - At Maturity	74,999,791.67		0.100	09/22/2011	0.101	0.00
74977LWN3	31984	C	ACP RABO	54,000,000.00	09/21/2011 09/22 - At Maturity	53,999,955.00		0.030	09/22/2011	0.030	0.00
9033E1WN0	31986	C	ACP USB	100,000,000.00	09/21/2011 09/22 - At Maturity	99,999,861.11		0.050	09/22/2011	0.051	0.00
06737JWP6	31989	C	ACP BCSFUN	75,000,000.00	09/22/2011 09/23 - At Maturity	74,999,791.67		0.100	09/23/2011	0.101	0.00
74977LWP8	31988	C	ACP RABO	43,000,000.00	09/22/2011 09/23 - At Maturity	42,999,964.17		0.030	09/23/2011	0.030	0.00
9033E1WP5	31990	C	ACP USB	100,000,000.00	09/22/2011 09/23 - At Maturity	99,999,861.11		0.050	09/23/2011	0.051	0.00
93114FYEB	31987	C	ACP WMTTP	50,000,000.00	09/22/2011 11/14 - At Maturity	49,994,847.22		0.070	11/14/2011	0.071	49,994,847.22
06737JWS0	31992	C	ACP BCSFUN	75,000,000.00	09/23/2011 09/26 - At Maturity	74,999,375.00		0.100	09/26/2011	0.101	0.00
SYS31991	31991	C	LA4 MSPI	138,000,000.00	09/23/2011 09/30 - Monthly	138,000,000.00		0.080		0.080	155,000,000.00
9033E1WS9	31993	C	ACP USB	100,000,000.00	09/23/2011 09/26 - At Maturity	99,999,583.33		0.050	09/26/2011	0.051	0.00
06737JWT8	31995	C	ACP BCSFUN	75,000,000.00	09/26/2011 09/27 - At Maturity	74,999,791.67		0.100	09/27/2011	0.101	0.00
9033E1WT7	31994	C	ACP USB	103,000,000.00	09/26/2011 09/27 - At Maturity	102,999,856.94		0.050	09/27/2011	0.051	0.00
06737JWU5	31998	C	ACP BCSFUN	75,000,000.00	09/27/2011 09/28 - At Maturity	74,999,791.67		0.100	09/28/2011	0.101	0.00
3135GODW0	31996	C	FAC FNMA	35,000,000.00	09/27/2011 10/30 - 04/30	34,982,850.00		0.625	10/30/2014	0.641	34,982,850.00
9033E1WU4	31997	C	ACP USB	120,000,000.00	09/27/2011 09/28 - At Maturity	119,999,833.33		0.050	09/28/2011	0.051	0.00
06737JWV3	32001	C	ACP BCSFUN	75,000,000.00	09/28/2011 09/29 - At Maturity	74,999,791.67		0.100	09/29/2011	0.101	0.00
3134G2ZB1	31999	C	FAC FHLMC	27,849,000.00	09/28/2011 03/06 - 09/06	27,842,037.75	8,509.42	0.500	09/06/2013	0.513	27,850,547.17
47816GY78	32000	C	ACP JNJP	19,000,000.00	09/28/2011 11/07 - At Maturity	18,998,944.44		0.050	11/07/2011	0.051	18,998,944.44

Portfolio SCL2

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Run Date: 10/14/2011 - 14:12

PU (PRF\_PU) SymRept 6.42  
Report Ver. 5.00

**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

**July 1, 2011 - September 30, 2011**

Page 7

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>											
9033E1WV2	32002	C	ACP USB	125,000,000.00	09/28/2011 09/29 - At Maturity	124,999,826.39		0.050	09/29/2011	0.051	0.00
06737JWW1	32006	C	ACP BCSFUN	75,000,000.00	09/29/2011 09/30 - At Maturity	74,999,791.67		0.100	09/30/2011	0.101	0.00
3134G2UA8	32003	C	FAC FHLMC	20,000,000.00	09/29/2011 02/20 - 08/20	20,192,600.00	35,000.00	1.000	08/20/2014	0.901	20,227,600.00
3134G2UA8	32004	C	FAC FHLMC	30,000,000.00	09/29/2011 02/20 - 08/20	30,301,080.00	52,500.00	1.000	08/20/2014	0.882	30,353,580.00
9033E1WW0	32005	C	ACP USB	130,000,000.00	09/29/2011 09/30 - At Maturity	129,999,819.44		0.050	09/30/2011	0.051	0.00
06737JX34	32010	C	ACP BCSFUN	75,000,000.00	09/30/2011 10/03 - At Maturity	74,999,625.00		0.060	10/03/2011	0.061	74,999,625.00
3134G2UA8	32007	C	FAC FHLMC	15,000,000.00	09/30/2011 01/26 - 07/26	15,150,000.00	26,666.67	1.000	08/20/2014	0.650	15,176,666.67
3134G2U42	32008	C	FAC FHLMC	35,000,000.00	09/30/2011 10/15 - 04/15	34,923,000.00	1,093.75	0.375	10/15/2013	0.521	34,924,093.75
9033E1X33	32009	C	ACP USB	8,000,000.00	09/30/2011 10/03 - At Maturity	7,999,966.67		0.050	10/03/2011	0.051	7,999,966.67
<b>Subtotal</b>				<b>15,506,250,000.00</b>		<b>15,507,558,091.12</b>	<b>187,463.59</b>				<b>1,389,491,269.27</b>
<b>RETIREE HEALTH</b>											
87612EAW6	31817	CP	MC1 TGT	1,000,000.00	07/18/2011 01/18 - 07/18	999,820.00		1.125	07/18/2014	1.131	999,820.00
89114QAD0	31849	CP	MC1 TD	1,000,000.00	07/27/2011 10/26 - Random	1,000,000.00		0.432	07/26/2013	0.444	1,000,000.00
06406HBX6	31859	CP	MC1 BNY	2,000,000.00	07/28/2011 01/28 - 07/28	1,998,300.00		2.300	07/28/2016	2.318	1,998,300.00
SYS31931	31931	CP	PA4 BGI	14,900,000.00	08/29/2011 08/31 - Monthly	14,900,000.00		0.130		0.130	14,900,180.58
912828QW3	31932	CP	TRC USTN	1,300,000.00	08/29/2011 01/31 - 07/31	1,303,960.94	384.17	0.375	07/31/2013	0.216	1,304,345.11
912828RC6	31942	CP	TRC USTN	2,000,000.00	08/30/2011 09/01 - Final Pmt.	1,973,125.00	Sold	2.125	08/15/2021	2.277	0.00
<b>Subtotal</b>				<b>22,200,000.00</b>		<b>22,175,205.94</b>	<b>384.17</b>				<b>20,202,645.69</b>
<b>MOUNTAIN VIEW-LOS ALTOS</b>											
451434BR4	31772	MVLA	MUN IDAHO	200,000.00	07/01/2011 06/29 - At Maturity	203,450.00		2.000	06/29/2012	0.266	203,450.00
769110CG0	31768	MVLA	MUN RIV	150,000.00	07/01/2011 03/30 - At Maturity	151,945.50		2.000	03/30/2012	0.263	151,945.50
796813BF9	31769	MVLA	MUN SBD	150,000.00	07/01/2011 06/29 - At Maturity	152,557.50		2.000	06/29/2012	0.285	152,557.50
797381BD1	31773	MVLA	MUN SDGSCD	150,000.00	07/01/2011 06/29 - At Maturity	152,587.50		2.000	06/29/2012	0.266	152,587.50
68608UAA4	31860	MVLA	MUN ORS	100,000.00	07/28/2011 06/29 - At Maturity	101,620.00		2.000	06/29/2012	0.241	101,620.00
13078JSC3	31870	MVLA	MUN CALSTA	60,000.00	08/01/2011 09/07 - At Maturity	60,000.00		0.200	09/07/2011	0.200	0.00
54466UEK9	31949	MVLA	MUN LALEAS	100,000.00	09/01/2011 11/01 - At Maturity	100,000.00		0.150	11/01/2011	0.150	100,000.00
13078JSJ8	31958	MVLA	MUN CALSTA	60,000.00	09/07/2011 11/09 - Final Pmt.	60,000.00		0.160	11/09/2011	0.162	60,000.00
<b>Subtotal</b>				<b>970,000.00</b>		<b>982,160.50</b>	<b>0.00</b>				<b>922,160.50</b>
<b>PALO ALTO UNIFIED</b>											
54243TGQ7	31783	PA	MUN LONGGU	1,000,000.00	07/06/2011 10/05 - At Maturity	1,000,000.00		0.110	10/05/2011	0.110	1,000,000.00
13078JSC3	31871	PA	MUN CALSTA	140,000.00	08/01/2011 09/07 - At Maturity	140,000.00		0.200	09/07/2011	0.200	0.00
54466UEK9	31950	PA	MUN LALEAS	100,000.00	09/01/2011 11/01 - At Maturity	100,000.00		0.150	11/01/2011	0.150	100,000.00
13078JSJ8	31959	PA	MUN CALSTA	140,000.00	09/07/2011 11/09 - Final Pmt.	140,000.00		0.160	11/09/2011	0.162	140,000.00

Portfolio SCL2

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**SANTA CLARA COUNTY INVESTMENTS**

**Purchases Report**

**July 1, 2011 - September 30, 2011**

Page 8

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>Subtotal</b>					<b>1,380,000.00</b>			<b>1,380,000.00</b>	<b>0.00</b>				<b>1,240,000.00</b>
<b>WEST VALLEY MISSION-CCD</b>													
451434BR4	31771	WVM	MUN	IDAHO	4,800,000.00	07/01/2011	06/29 - At Maturity	4,882,800.00		2.000	06/29/2012	0.266	4,882,800.00
769110CG0	31775	WVM	MUN	RIV	4,850,000.00	07/01/2011	03/30 - At Maturity	4,912,904.50		2.000	03/30/2012	0.263	4,912,904.50
796813BF9	31774	WVM	MUN	SBD	2,500,000.00	07/01/2011	06/29 - At Maturity	2,542,625.00		2.000	06/29/2012	0.285	2,542,625.00
797381BD1	31770	WVM	MUN	SDGSCD	1,850,000.00	07/01/2011	06/29 - At Maturity	1,881,912.50		2.000	06/29/2012	0.266	1,881,912.50
64989QTU7	31816	WVM	MUN	NYPI	1,000,000.00	07/18/2011	09/06 - At Maturity	1,000,000.00		0.080	09/06/2011	0.080	0.00
68608UAA4	31861	WVM	MUN	ORS	6,900,000.00	07/28/2011	06/29 - At Maturity	7,011,990.00		2.000	06/29/2012	0.238	7,011,990.00
13078JSC3	31869	WVM	MUN	CALSTA	5,300,000.00	08/01/2011	09/07 - At Maturity	5,300,000.00		0.200	09/07/2011	0.200	0.00
54466UEK9	31948	WVM	MUN	LALEAS	6,000,000.00	09/01/2011	11/01 - At Maturity	6,000,000.00		0.150	11/01/2011	0.150	6,000,000.00
64989QUN1	31956	WVM	MUN	NYPI	1,000,000.00	09/06/2011	10/07 - At Maturity	1,000,000.00		0.120	10/07/2011	0.120	1,000,000.00
13078JSJ8	31957	WVM	MUN	CALSTA	5,300,000.00	09/07/2011	11/09 - Final Pmt.	5,300,000.00		0.160	11/09/2011	0.162	5,300,000.00
<b>Subtotal</b>					<b>39,500,000.00</b>			<b>39,832,232.00</b>	<b>0.00</b>				<b>33,532,232.00</b>
<b>Total Purchases</b>					<b>15,570,300,000.00</b>			<b>15,571,927,689.56</b>	<b>187,847.76</b>				<b>1,445,388,307.46</b>

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



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

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November 2, 2011

Board of Supervisors  
County of Santa Clara

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

We have performed the procedures enumerated below on the cash and investments in the County's commingled fund as of September 30, 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.

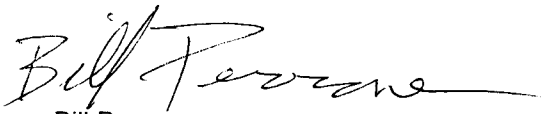
Based upon the work performed, we found that investments comply with County policy and State law and that cash and investments are accounted for in the Accounting and Treasury Divisions of the Controller-Treasurer's Department in accordance with policy and established procedures. No material exceptions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

The procedures applied follow:

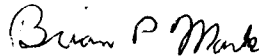
- a. On September 30, 2011 there was no difference between the accounting for cash and investments maintained by the Treasury Division and the records of the Accounting Division.
- b. For the securities purchased in September and held at September 30, 2011, we compared the issuers' credit ratings to 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: Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, Liz Kniss  
County Executive: Jeffrey V. Smith

- g. We determined the existence of investments held in safekeeping by comparing the investments included in the County custodian's records with the details of the County's investment listing.
- h. From the schedule of investments, we examined individual investments with maturity dates exceeding one year and tested the receipt of interest. We reviewed the amounts recorded as revenue received to the amounts reported by the custodial bank as actually received.
- i. We reviewed the reconciliation, completed as of September 30, 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. There were three reconciling items over thirty days with an absolute value total of \$621. County policy requires reconciling 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.



Bill Perrone  
Manager, Internal Audit



Brian P. Mark  
Auditor-in-charge