

Board of Trustees Agenda Item

Board Meeting Date: 06/04/12

Title of Item: Listing of District Investments as of March 31, 2012

Background and Analysis:

Provisions with SB 564 require local agencies to report all external investments on a quarterly basis. In accordance with the aforementioned requirement, attached is a listing of the District's investments as of March 31, 2012.

The District's cash of \$329,494,579.23 is invested in the County's Commingled Investments Pool. As of on March 31, 2012, the current yield on the commingled investments pool was 0.75%. As a comparison for the same time period, the yield on a two-year Treasury Note was 0.33%; the yield on a 6-month Treasury Bill was 0.13%; and the Local Agency Investment Fund (LAIF) was 0.38%.

Recommendation: Information only

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

Foothill-De Anza Community College District
Cash Balances
March 31, 2012

Commingled Investment Pool

<u>Fund</u>	<u>Amount</u>	<u>Fund Description</u>
5710	10,869,156.35	Measure E Building Fund
5711	71,442,268.54	District Operating Fund
5712	7,691,323.29	Auxiliary Fund
5713	18,691,416.41	Measure C Series A Building Fund
5714	37,462,761.86	Measure C Series B Building Fund
5715	183,337,652.78	Measure C Series C Building Fund
Total	<u>329,494,579.23</u>	

County of Santa Clara



Finance Agency Controller-Treasurer Department

County Government Center
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San Jose, California 95110-1705
(408) 299-5200 FAX (408) 288-9237

May 1, 2012

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



SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

RECOMMENDATION

Receive and file the March 31, 2012 Detailed Investment Portfolio Listing.

DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of March 31, 2012 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	\$4,031,830,187	\$4,046,601,780	\$14,771,593	0.366%

The yield of the pool on March 31, 2012 was 0.75%. As a comparison, on March 31, 2012 the yield of a 6-month Treasury Bill was 0.13%. A two-year Treasury Note was .33%. The State of California Local Agency Investment Fund (LAIF) yield was 0.38%.

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

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

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

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

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

Attachments

INVESTMENT REVIEW AND STRATEGY

March 31, 2012

The economy displayed modest strength during the quarter ending March 31, 2012 and offered confirmation that the two year economic recovery is gradually accelerating. Gross domestic product, the value of all goods and services produced by the U.S., rose at a 2.2 percent annual rate after advancing 3 percent in the previous three months. Consumer spending undoubtedly boosted the economy's growth. Several factors accounted for strong spending including unseasonably mild temperatures, resilience to higher gas prices and recent improvements in the labor market which gave consumers the confidence and means to spend. Total spending increased by 2.9 percent. Stocks moved higher along with the economy in the first quarter. The Standard & Poor's 500 Index increased 12.5 percent indicating the strongest three month start to a year since the first quarter of 1998. Amid signs of an improving economy, Federal Reserve policy makers appear to be holding off on launching additional programs to reduce market interest rates but as expected, will continue their policy of keeping interest rates near zero and "exceptionally low" at least through late 2014. Treasury bond yields drifted modestly higher during the quarter and since quarter-end have reversed and moved lower. The two and ten year treasury notes increased by 7 and 23 basis points and ended the quarter yielding 0.33 and 2.21 percent, respectively.

In March, the unemployment rate fell to 8.2 percent from 8.3 percent. Even though the addition of only 120,000 jobs in March was much lower than projected and somewhat disappointing, general agreement exists that labor markets have improved. Payrolls increased by 635,000 from January through March. This was the largest quarterly gain since the first three months of 2006. The downward trend in applications for unemployment benefits also indicates improvement. Part of the slowdown in March may have resulted from a warmer winter, which prompted some employers (i.e. construction) to hire and/or retain more workers than they otherwise would have done. Hiring was flat in many industries. Retail-store employment dropped by 34,000 despite a recent rise in consumer spending, while construction payrolls decreased by 7,000. Temporary-help jobs, often seen as a harbinger of labor market trends, fell by 7,500 after rising by nearly 55,000 in February.

Consumer spending, which accounts for approximately 70% of the domestic economy, picked up steam. Based on recent indicators, leadership in the current economic recovery appears to be shifting from spending by businesses to consumer spending. Consumer confidence has trended higher. Retail sales in the U.S. increased more than expected in March. The 0.8 percent gain was almost three times as large as projected and followed a 1 percent increase in February according to the Commerce Department. New vehicle sales surged in January and February but slowed slightly in March. Sales in department stores, clothing shops, home improvement centers and restaurants displayed improvement. Strength in consumer spending was surprising given that fuel costs climbed. According to AAA, the biggest U.S. motoring club, regular fuel in March averaged \$3.84 a gallon. Prices have risen 20 percent this year and are 6.8 percent above a year ago. The last time gas was at \$4.00 a gallon in 2008, consumers did not have many alternatives to improve mileage in the face of higher gasoline prices. In contrast to earlier

periods, even SUVs and light trucks get considerably better mileage providing consumers with greater insulation from higher pump prices. Sluggish income growth remains a concern. Growth in spending cannot be sustained without income growth. Real per capita after-tax income has declined in three of the past four months and is essentially unchanged over the past year.

Production at U.S. factories is a key indicator that explains spending trends. Manufacturing, which makes up about 75 percent of industrial output and accounts for about 12 percent of the U.S. economy, decreased 0.2 percent in March primarily as a result of cutbacks from appliance and furniture makers. The slight decline followed a revised 3.4 percent gain from December through February that marked the biggest three-month jump since 1984. Production reports also showed auto making climbed 0.6 percent in March after a 0.8 percent rise the prior month. Cars last quarter sold at the fastest pace in four years, according to industry data. The strength of the U.S. is very different than the weakness in manufacturing globally, particularly in Europe. Early in the recovery, global demand helped U.S. manufacturers compensate and offset weak domestic demand at home. The increase of 0.2 percent in the production of business equipment is a reminder that domestic capital investment along with other U.S. based demand continues to spur manufacturing.

Home prices in 20 U.S. cities dropped at a slower pace in February, possibly indicating some degree of stabilization in the real estate market. The S&P/Case-Shiller index of property values fell 3.5 percent from a year earlier, the smallest 12-month drop since February 2011. Milder weather, an improving labor market and low borrowing costs supported demand. The average rate on a 30-year fixed mortgage reached an all-time low of 3.87 percent in February and was just slightly higher at 3.88 percent in the week ending April 12, according to data from Freddie Mac. Of note, home buyers have shifted their interest away from new construction to existing properties. Existing homes are currently a cheaper alternative to new properties. The difference between the median price of an existing and new single-family house was more than \$76,000 in February, near the widest gap on record and more than \$50,000 larger than when the recession began. Nevertheless, housing starts (the number of new structures beginning construction in the multifamily sector) continue to strengthen. Multi-family properties posted an 85.4 percent year-over-year increase primarily driven by strong demand in the apartment market.

The European debt crisis, even after recent initiatives, continues as a concern for global credit markets. The emergency three year loans distributed to 800 European banks by the European Central Bank (ECB) along with the restructuring of Greek debt calmed markets but many fundamental problems remain unaddressed. Bank and sovereign debt levels in many countries remain uncomfortably high and most recently, political backlash has emerged over fiscal austerity and other perceived unfair government budget cutbacks. In addition, a great deal of attention has recently focused on rising interest rates, a reversal in direction in both Spain and Italy, particularly since the increase is accompanying weaker economic growth. The latest economic reports confirm that the economies of both Spain and the U.K have entered in to recession.

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 winter of 2014, we now believe that in general interest rates will stay at trough levels at least over the next two to three 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. We realize a material change in rates may not occur until late 2014. 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 municipals 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>MAR</u>	<u>FEB</u>	<u>JAN</u>	<u>DEC</u>	<u>NOV</u>	<u>OCT</u>
Average Days to Maturity	483	502	464	450	463	456
County Yield (end of month)	0.75%	0.77%	0.73%	0.71%	0.80%	0.81%
LAIF Yield (end of month)	0.38%	0.38%	0.38%	0.37%	0.38%	0.38%

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

March 31, 2012

<u>Fund</u>	<u>Cost</u>	<u>Market Value</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Commingled Investments	\$4,031,830,187	\$4,046,601,780	\$14,771,593	0.366%
Retiree Health Fixed Income*	\$148,187,875	\$155,871,854	\$7,683,979	5.185%
Retiree Health Equity*	\$11,403,290	\$12,497,182	\$1,093,892	9.593%
Mountain View-Los Altos***	\$2,006,861	\$1,993,898	-\$12,963	-0.646%
Palo Alto Unified***	\$4,074,800	\$4,064,020	-\$10,780	-0.265%
San Jose-Evergreen***	\$19,721,250	\$19,704,378	-\$16,872	-0.086%
West Valley Mission CCD - Building Fund**	\$110,705,265	\$110,387,349	-\$317,916	-0.287%
(1) Medical Malpractice Ins Fund	\$13,781,187	\$13,996,978	\$215,791	1.566%

(1) Managed by Chandler Asset Management, Inc.

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

<u>Fund</u>	<u>2012</u>			<u>2011</u>
	<u>Jan 31</u>	<u>Feb 29</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investments	0.73%	0.77%	0.75%	0.88%
Retiree Health Fixed Income	3.31%	3.29%	3.16%	3.86%
Weighted Yield	0.82%	0.86%	0.84%	0.99%

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

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

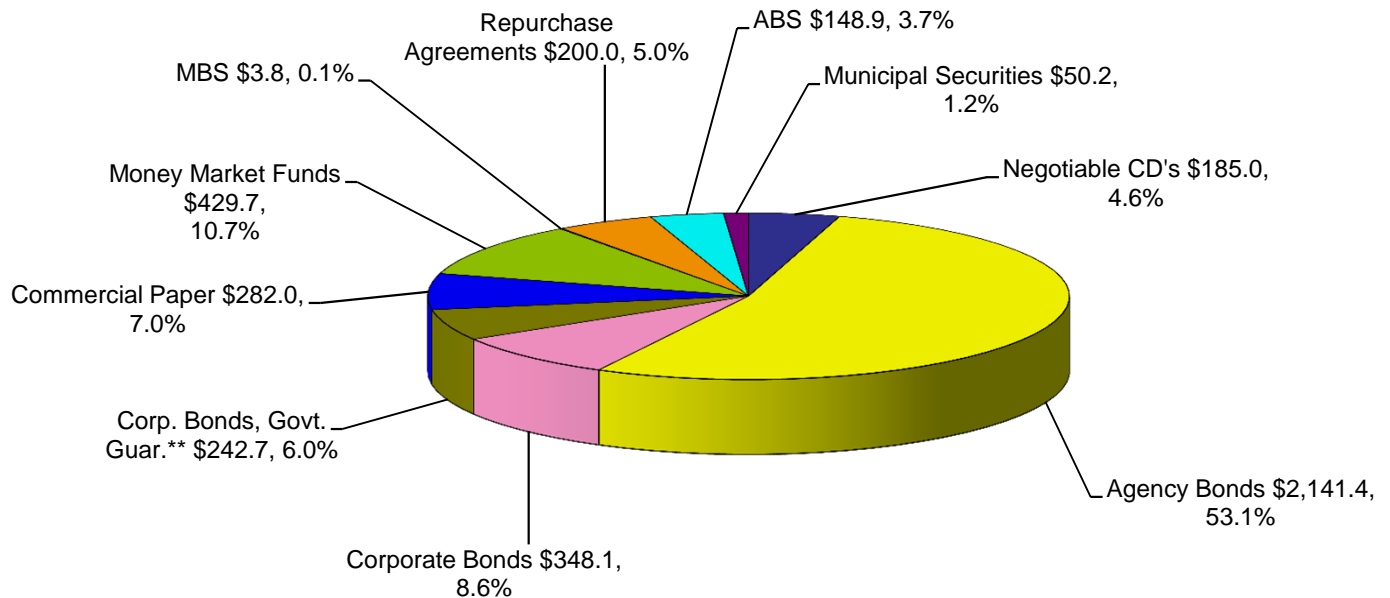
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

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

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

March 31, 2012

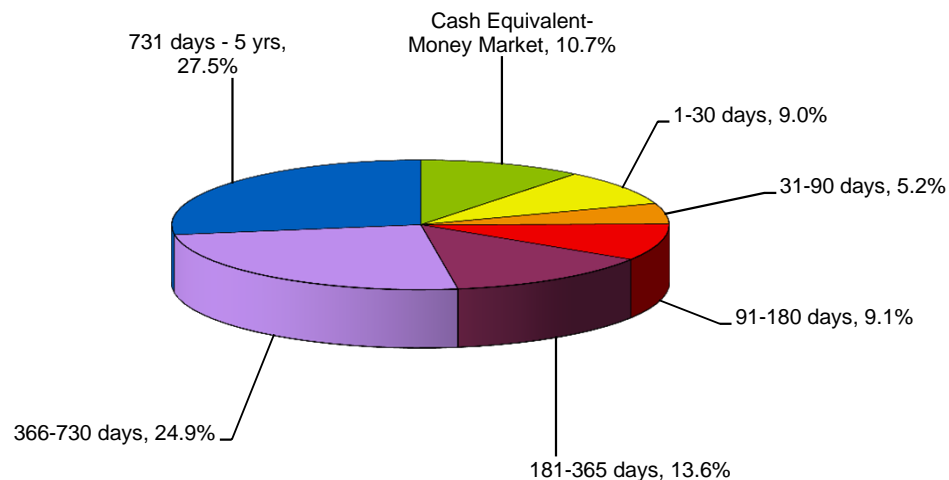
SECURITIES BY TYPE*



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

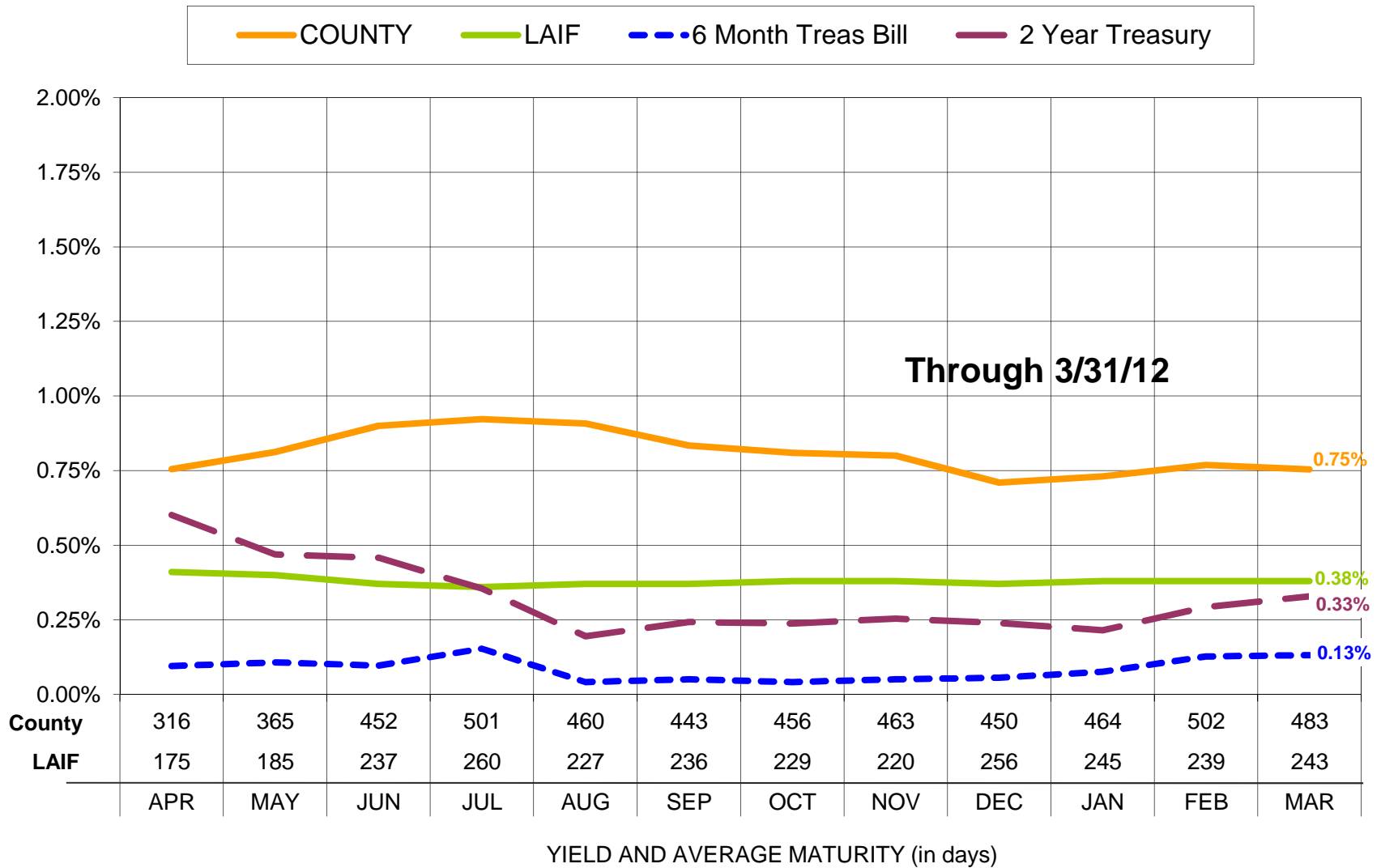
**A total par amount of \$93.7M in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$149.0M are guaranteed by FDIC.

SECURITIES BY MATURITY



PORTFOLIO HISTORY 2011-2012

ATTACHMENT D





SANTA CLARA COUNTY INVESTMENTS
Fund C - COMMINGLED POOL
Investments by Fund
March 31, 2012

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06417ESD6	32137	BANK OF NOVA SCOTIA	12/08/2011	45,000,000.00	45,000,000.00	45,021,510.00	0.440	0.440	0.446	06/07/2012	67
63253TKP2	32146	NATIONAL AUSTRALIA-BK-NY	12/12/2011	70,000,000.00	70,000,000.00	70,048,160.00	0.520	0.520	0.527	06/11/2012	71
78009NB4	32039	ROYAL BANK OF CANADA	10/26/2011	45,000,000.00	45,000,000.00	45,104,760.00	0.560	0.560	0.567	10/26/2012	208
78009NCV6	32176	ROYAL BANK OF CANADA	12/21/2011	25,000,000.00	25,000,000.00	24,981,025.00	1.100	1.084	1.100	06/20/2014	810
Subtotal and Average				185,000,000.00	185,000,000.00	185,155,455.00		0.587	0.595		203
MBS											
31398JNB5	30100	FHLMC	11/02/2010	3,750,266.22	3,702,252.63	3,723,774.94	1.850	0.968	0.982	08/15/2014	866
Subtotal and Average				3,750,266.22	3,702,252.63	3,723,774.94		0.969	0.982		866
Repurchase Agreements											
SYS32384	32384	FNMA NOTES	03/22/2012	49,250,000.00	49,250,000.00	49,250,000.00	0.100	0.100	0.101	04/02/2012	1
SYS32384	32385	FNMA NOTES	03/22/2012	49,250,000.00	49,250,000.00	49,250,000.00	0.100	0.100	0.101	04/02/2012	1
SYS32384	32386	FNMA NOTES	03/22/2012	49,250,000.00	49,250,000.00	49,250,000.00	0.100	0.100	0.101	04/02/2012	1
SYS32384	32387	FNMA NOTES	03/22/2012	49,250,000.00	49,250,000.00	49,250,000.00	0.100	0.100	0.101	04/02/2012	1
SYS32384	32388	FNMA NOTES	03/22/2012	3,000,000.00	3,000,000.00	3,000,000.00	0.100	0.100	0.101	04/02/2012	1
Subtotal and Average				200,000,000.00	200,000,000.00	200,000,000.00		0.100	0.101		1
Federal Agency Bonds											
31315PLT4	30297	FARMER MAC	12/06/2010	34,972,943.06	35,000,000.00	35,396,270.00	1.250	1.279	1.297	12/06/2013	614
31315PVUO	31449	FARMER MAC	05/10/2011	24,993,072.92	25,000,000.00	25,074,875.00	0.760	0.774	0.785	05/10/2013	404
31331GV30	27950	FFCB NOTES	10/08/2009	25,001,260.33	25,000,000.00	25,023,300.00	0.344	0.340	0.345	10/01/2012	183
31331JPK3	29448	FFCB NOTES	05/25/2010	34,956,320.00	35,000,000.00	35,487,445.00	1.375	1.458	1.479	06/25/2013	450
31331KET3	31109	FFCB NOTES	03/23/2011	9,992,138.22	10,000,000.00	10,084,540.00	0.980	1.019	1.034	09/23/2013	540
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,027,749.86	40,000,000.00	40,417,880.00	1.750	1.625	1.647	12/14/2012	257
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,091,823.21	16,775,000.00	17,871,095.27	3.250	2.393	2.427	09/12/2014	894
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,051,579.35	35,000,000.00	35,365,645.00	1.750	1.513	1.534	12/14/2012	257
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,973,287.08	25,000,000.00	25,486,500.00	1.875	1.939	1.965	06/21/2013	446
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,994,657.42	5,000,000.00	5,097,300.00	1.875	1.939	1.965	06/21/2013	446
31339X2M5	31408	FHLB NOTES	05/03/2011	25,935,715.28	25,000,000.00	26,075,400.00	3.875	0.722	0.732	06/14/2013	439
313374FF2	31733	FHLB NOTES	06/27/2011	10,000,000.00	10,000,000.00	10,002,360.00	0.250	0.246	0.250	06/27/2012	87

Portfolio SCL2

AP

Fund C - COMMINGLED POOL

Investments by Fund

March 31, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
313374K66	31787	FHLB NOTES	07/06/2011	70,000,000.00	70,000,000.00	70,016,450.00	0.260	0.256	0.260	07/06/2012	96
3133XUE41	31797	FHLB NOTES	07/12/2011	13,442,074.62	13,365,000.00	13,448,090.21	1.750	0.270	0.274	08/22/2012	143
313374SV3	31811	FHLB NOTES	07/15/2011	44,999,257.44	45,000,000.00	45,014,715.00	0.250	0.251	0.255	07/30/2012	120
313374Z37	31850	FHLB NOTES	07/27/2011	31,347,334.55	31,350,000.00	31,364,765.85	0.250	0.273	0.276	07/25/2012	115
313376DN2	32098	FHLB NOTES	11/21/2011	19,998,338.89	20,000,000.00	20,000,320.00	0.200	0.210	0.213	11/21/2012	234
3133XXYX9	32143	FHLB NOTES	12/09/2011	20,396,956.52	20,000,000.00	20,389,200.00	1.875	0.243	0.247	06/21/2013	446
313376D77	32147	FHLB NOTES	12/12/2011	35,024,242.97	35,000,000.00	35,033,320.00	0.350	0.283	0.287	05/14/2013	408
313376KJ3	32179	FHLB NOTES	12/21/2011	20,001,955.56	20,000,000.00	20,020,600.00	0.400	0.386	0.391	06/21/2013	446
3133783D1	32291	FHLB NOTES	02/13/2012	19,980,586.67	20,000,000.00	19,965,640.00	0.300	0.347	0.352	02/13/2014	683
313378DB4	32361	FHLB NOTES	03/12/2012	25,000,000.00	25,000,000.00	25,002,425.00	0.500	0.493	0.500	03/12/2014	710
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,431,069.01	25,000,000.00	25,832,950.00	2.175	1.219	1.236	02/19/2014	689
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,222,317.14	6,769,000.00	7,308,333.61	4.500	1.068	1.083	04/02/2014	731
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,507,735.34	20,000,000.00	20,666,360.00	2.175	0.794	0.806	02/19/2014	689
3128X33E1	30273	FHLMC NOTES	12/02/2010	9,976,568.47	9,102,000.00	10,231,075.79	5.050	1.499	1.520	01/26/2015	1,030
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,375,096.19	1,255,000.00	1,410,678.99	5.050	1.512	1.533	01/26/2015	1,030
3134G1P65	30844	FHLMC NOTES	02/14/2011	39,960,544.21	40,000,000.00	40,159,480.00	0.750	0.872	0.884	12/28/2012	271
3134G2B50	31947	FHLMC NOTES	09/01/2011	19,994,324.69	20,000,000.00	20,030,620.00	0.330	0.347	0.352	09/03/2013	520
3134G2UA8	32003	FHLMC NOTES	09/29/2011	20,158,927.38	20,000,000.00	20,244,400.00	1.000	0.888	0.901	08/20/2014	871
3134G2UA8	32004	FHLMC NOTES	09/29/2011	30,248,441.61	30,000,000.00	30,366,600.00	1.000	0.869	0.881	08/20/2014	871
3134G2UA8	32007	FHLMC NOTES	09/30/2011	15,123,894.23	15,000,000.00	15,183,300.00	1.000	0.640	0.649	08/20/2014	871
3134G2U42	32008	FHLMC NOTES	09/30/2011	34,941,961.90	35,000,000.00	35,015,435.00	0.375	0.513	0.521	10/15/2013	562
3134G2Q62	32011	FHLMC NOTES	10/03/2011	29,988,708.33	30,000,000.00	30,000,180.00	0.500	0.517	0.525	10/03/2013	550
3137EACY3	32019	FHLMC NOTES	10/06/2011	24,992,817.54	25,000,000.00	25,128,400.00	0.750	0.750	0.761	11/25/2014	968
3134G23H3	32030	FHLMC NOTES	10/21/2011	29,994,413.45	30,000,000.00	30,001,740.00	0.500	0.505	0.512	10/15/2013	562
3137EACH0	32087	FHLMC NOTES	11/17/2011	21,166,718.07	20,000,000.00	21,296,680.00	2.875	0.790	0.801	02/09/2015	1,044
3137EACZ0	32095	FHLMC NOTES	11/18/2011	19,934,104.80	20,000,000.00	20,004,060.00	0.375	0.567	0.575	11/27/2013	605
3134G2UA8	32117	FHLMC NOTES	11/29/2011	35,209,014.58	35,000,000.00	35,427,700.00	1.000	0.736	0.746	08/20/2014	871
3134G2UA8	32127	FHLMC NOTES	12/01/2011	25,183,382.02	25,000,000.00	25,305,500.00	1.000	0.679	0.689	08/20/2014	871
3134G3BF6	32132	FHLMC NOTES	12/06/2011	30,056,714.25	30,000,000.00	30,114,540.00	0.625	0.507	0.514	12/23/2013	631
3134G2U42	32142	FHLMC NOTES	12/09/2011	19,997,837.24	20,000,000.00	20,008,820.00	0.375	0.376	0.382	10/15/2013	562
3134G3CK4	32154	FHLMC NOTES	12/19/2011	15,000,000.00	15,000,000.00	15,015,630.00	0.700	0.690	0.700	12/19/2013	627
3134A4UU6	32169	FHLMC NOTES	12/19/2011	27,502,477.32	25,000,000.00	27,565,950.00	5.000	0.578	0.587	07/15/2014	835

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Federal Agency Bonds											
3134G3CK4	32170	FHLMC NOTES	12/19/2011	15,000,000.00	15,000,000.00	15,015,630.00	0.700	0.690	0.700	12/19/2013	627
3128X23A1	32171	FHLMC NOTES	12/19/2011	9,684,966.12	8,980,000.00	9,695,499.46	4.500	0.542	0.549	04/02/2014	731
3134G3DK3	32173	FHLMC NOTES	12/20/2011	35,040,621.87	35,000,000.00	35,032,060.00	0.625	0.549	0.557	12/20/2013	628
3134G3DK3	32174	FHLMC NOTES	12/20/2011	15,012,251.04	15,000,000.00	15,013,740.00	0.625	0.569	0.577	12/20/2013	628
3134G3GB0	32187	FHLMC NOTES	12/28/2011	22,995,928.80	23,000,000.00	23,023,069.00	0.625	0.625	0.634	03/27/2014	725
3134G3MR8	32292	FHLMC NOTES	02/13/2012	35,023,411.11	35,000,000.00	34,911,590.00	0.550	0.519	0.526	02/13/2015	1,048
3134G3NS5	32303	FHLMC NOTES	02/17/2012	14,969,052.85	15,000,000.00	14,980,485.00	0.300	0.399	0.405	03/21/2014	719
3134G3PE4	32319	FHLMC NOTES	02/24/2012	10,000,000.00	10,000,000.00	9,979,300.00	0.850	0.838	0.850	02/24/2016	1,424
3134G3PE4	32320	FHLMC NOTES	02/24/2012	30,000,000.00	30,000,000.00	29,937,900.00	0.850	0.838	0.850	02/24/2016	1,424
3134G3JR2	32326	FHLMC NOTES	02/28/2012	10,011,504.92	10,000,000.00	10,012,480.00	0.450	0.379	0.384	01/09/2014	648
3134G3RK8	32365	FHLMC NOTES	03/14/2012	15,000,000.00	15,000,000.00	14,983,230.00	1.000	0.986	1.000	03/14/2016	1,443
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	25,885,125.00	4.000	3.945	4.000	03/11/2013	344
31398AP71	29170	FNMA NOTES	04/19/2010	39,995,324.14	40,000,000.00	40,097,680.00	1.250	1.285	1.303	06/22/2012	82
31359MPF4	29891	FNMA NOTES	09/10/2010	25,410,848.28	25,000,000.00	25,477,250.00	4.375	0.724	0.734	09/15/2012	167
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,767,525.00	1.750	1.726	1.750	03/23/2015	1,086
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	20,236,080.00	1.125	1.109	1.125	10/08/2013	555
31398A4M1	30108	FNMA NOTES	11/03/2010	25,212,279.42	25,000,000.00	25,751,475.00	1.625	1.359	1.378	10/26/2015	1,303
3135G0AK9	30619	FNMA NOTES	01/18/2011	29,980,191.29	30,000,000.00	30,140,340.00	0.750	0.812	0.823	02/26/2013	331
31359MWJ8	30999	FNMA NOTES	03/08/2011	26,785,717.81	25,000,000.00	27,575,825.00	4.625	1.688	1.711	10/15/2014	927
31359MSL8	31030	FNMA NOTES	03/11/2011	12,851,686.59	12,325,000.00	12,965,431.65	4.375	1.010	1.024	07/17/2013	472
31398A2M3	31032	FNMA NOTES	03/11/2011	24,993,988.30	25,000,000.00	25,292,100.00	1.125	1.125	1.141	09/30/2013	547
31398A3R1	31053	FNMA NOTES	03/15/2011	20,035,042.36	20,000,000.00	20,290,920.00	1.350	1.241	1.259	03/21/2014	719
31398A2S0	31065	FNMA NOTES	03/16/2011	19,999,882.69	20,000,000.00	20,189,080.00	1.000	0.986	1.000	09/23/2013	540
31359MRG0	31220	FNMA NOTES	04/12/2011	25,834,435.79	25,000,000.00	25,984,425.00	4.375	0.834	0.845	03/15/2013	348
3136FPUC9	31254	FNMA NOTES	04/15/2011	29,988,024.86	30,000,000.00	30,036,270.00	0.500	0.561	0.569	10/30/2012	212
31359MPF4	31256	FNMA NOTES	04/18/2011	15,266,815.38	15,000,000.00	15,286,350.00	4.375	0.447	0.453	09/15/2012	167
31398AJ94	31366	FNMA NOTES	04/28/2011	20,213,481.48	20,000,000.00	20,315,040.00	1.750	0.759	0.770	05/07/2013	401
3135G0BJ1	31485	FNMA NOTES	05/16/2011	24,974,834.97	25,000,000.00	25,437,825.00	1.125	1.154	1.171	06/27/2014	817
3135G0DW0	31996	FNMA NOTES	09/27/2011	34,985,685.22	35,000,000.00	34,907,950.00	0.625	0.632	0.641	10/30/2014	942
3135G0EL3	32036	FNMA NOTES	10/25/2011	25,150,000.00	25,150,000.00	25,165,341.50	0.600	0.591	0.600	10/25/2013	572
3135G0EF6	32053	FNMA NOTES	11/01/2011	30,976,000.28	31,000,000.00	31,048,174.00	0.800	0.819	0.830	10/24/2014	936
3135G0EM1	32067	FNMA NOTES	11/07/2011	24,995,666.67	25,000,000.00	25,062,825.00	1.000	0.992	1.006	11/07/2014	950

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Federal Agency Bonds											
3135G0FG3	32077	FNMA NOTES	11/14/2011	24,994,939.24	25,000,000.00	25,020,775.00	0.600	0.604	0.612	11/14/2013	592
31398A5W8	32082	FNMA NOTES	11/15/2011	20,074,892.16	20,000,000.00	20,138,020.00	0.750	0.522	0.529	12/18/2013	626
3135G0FY4	32088	FNMA NOTES	11/17/2011	29,999,208.45	30,000,000.00	30,130,050.00	0.750	0.740	0.751	12/19/2014	992
3135G0BY8	32161	FNMA NOTES	12/15/2011	35,183,067.99	35,000,000.00	35,297,535.00	0.875	0.646	0.655	08/28/2014	879
3135G0FB4	32177	FNMA NOTES	12/21/2011	35,148,566.36	35,000,000.00	35,169,785.00	1.750	1.631	1.653	11/14/2016	1,688
3135G0FB4	32178	FNMA NOTES	12/21/2011	10,042,447.53	10,000,000.00	10,048,510.00	1.750	1.631	1.653	11/14/2016	1,688
3135G0GM9	32182	FNMA NOTES	12/23/2011	50,029,550.93	50,000,000.00	50,034,150.00	0.825	0.792	0.803	12/23/2014	996
3135G0GM9	32183	FNMA NOTES	12/23/2011	8,900,000.00	8,900,000.00	8,906,078.70	0.825	0.813	0.825	12/23/2014	996
3136FTXU8	32189	FNMA NOTES	12/29/2011	39,962,044.44	40,000,000.00	40,046,920.00	1.250	1.253	1.270	12/29/2016	1,733
3136FTWW5	32190	FNMA NOTES	12/29/2011	16,509,319.61	16,525,000.00	16,510,325.80	1.250	1.253	1.270	12/29/2016	1,733
3135G0ES8	32277	FNMA NOTES	02/06/2012	20,379,264.22	20,000,000.00	20,236,580.00	1.375	0.941	0.954	11/15/2016	1,689
31359M4D2	32308	FNMA NOTES	02/22/2012	17,725,577.89	15,000,000.00	17,653,665.00	5.000	1.132	1.147	02/13/2017	1,779
Subtotal and Average				2,141,484,882.78	2,124,496,000.00	2,152,646,979.83		0.864	0.876		679
Corporate Bonds											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,996,030.71	4,000,000.00	4,241,136.00	5.125	5.134	5.206	08/27/2013	513
06406HBW8	31862	BANK OF NEW YORK	07/28/2011	35,000,000.00	35,000,000.00	35,051,170.00	0.823	0.797	0.808	07/28/2014	848
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,027,343.31	15,000,000.00	15,074,700.00	0.940	0.631	0.639	02/11/2013	316
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,919,070.08	15,000,000.00	15,246,885.00	1.375	1.510	1.531	11/01/2015	1,309
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	985,271.00	1,000,000.00	1,000,538.00	0.673	1.730	1.754	08/08/2013	494
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,759,109.25	9,905,000.00	9,910,328.89	0.673	1.730	1.754	08/08/2013	494
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,997,295.83	5,000,000.00	5,138,610.00	2.250	2.234	2.265	11/09/2015	1,317
36962G3T	31433	GENERAL ELECTRIC	05/06/2011	17,602,209.64	16,970,000.00	17,710,384.13	4.800	1.287	1.305	05/01/2013	395
36962G4Q4	31441	GENERAL ELECTRIC	05/09/2011	20,091,735.54	20,000,000.00	20,315,700.00	1.875	1.531	1.553	09/16/2013	533
38259PAA0	31519	GOOGLE INC	05/19/2011	9,998,364.44	10,000,000.00	10,165,150.00	1.250	1.240	1.257	05/19/2014	778
478160AX2	31531	JOHNSON & JOHNSON	05/20/2011	29,975,054.51	30,000,000.00	30,518,700.00	1.200	1.223	1.240	05/15/2014	774
478160AX2	32141	JOHNSON & JOHNSON	12/09/2011	5,058,477.40	5,000,000.00	5,086,450.00	1.200	0.634	0.643	05/15/2014	774
073928X73	31255	JPMORGAN	04/18/2011	20,417,610.17	20,000,000.00	20,451,560.00	6.950	1.050	1.064	08/10/2012	131
59217GAE9	30573	MET LIFE GLOBAL FUNDING	01/11/2011	19,994,906.95	20,000,000.00	20,304,060.00	2.000	1.987	2.014	01/10/2014	649
592179JG1	31219	MET LIFE GLOBAL FUNDING	04/12/2011	20,702,127.86	20,000,000.00	20,905,540.00	5.125	1.607	1.630	04/10/2013	374
59217EBZ6	31618	MET LIFE GLOBAL FUNDING	06/06/2011	10,060,936.35	9,970,000.00	10,062,391.99	2.875	0.868	0.880	09/17/2012	169
64952WAS2	31810	NEW YORK LIFE GLOBAL	07/15/2011	30,356,387.03	30,000,000.00	30,348,690.00	2.250	0.543	0.550	12/14/2012	257

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Corporate Bonds											
89114QAD0	31852	TORONTO DOMINION	07/27/2011	5,000,000.00	5,000,000.00	5,014,330.00	0.739	0.692	0.702	07/26/2013	481
87244EAC6	31677	TIAA GLOBAL	06/16/2011	8,494,475.33	8,295,000.00	8,485,967.49	5.125	0.515	0.522	10/10/2012	192
89233P5V4	32239	TOYOTA MOTOR CREDIT	01/20/2012	11,000,000.00	11,000,000.00	11,033,616.00	0.947	0.946	0.959	07/17/2014	837
89233P5Z5	32302	TOYOTA MOTOR CREDIT	02/17/2012	24,964,027.78	25,000,000.00	24,995,700.00	1.000	1.036	1.050	02/17/2015	1,052
91159HGZ7	30099	U S BANK	11/02/2010	9,992,240.91	10,000,000.00	10,050,980.00	1.125	1.159	1.175	10/30/2013	577
931142CW1	30060	WALMART	10/25/2010	14,973,131.67	15,000,000.00	15,042,285.00	0.750	0.854	0.866	10/25/2013	572
Subtotal and Average				343,365,805.76	341,140,000.00	346,154,872.50		1.177	1.193		603
Corporate Bonds - Cont.											
90331HLG6	21065	U S BANK	06/08/2007	4,680,726.81	4,681,641.13	4,717,736.58	5.920	5.843	5.924	05/25/2012	54
Subtotal and Average				4,680,726.81	4,681,641.13	4,717,736.58		5.843	5.925		54
FDIC Guaranteed Corporate Bonds											
36185JAA7	30077	ALLY FINANCIAL INC-FDIC GTD	10/28/2010	20,145,894.74	20,000,000.00	20,177,240.00	1.750	0.479	0.485	10/30/2012	212
36186CBF9	32081	ALLY FINANCIAL INC-FDIC GTD	11/15/2011	13,142,879.67	12,961,000.00	13,142,790.99	2.200	0.453	0.460	12/19/2012	262
36186CBF9	32096	ALLY FINANCIAL INC-FDIC GTD	11/18/2011	15,210,981.12	15,000,000.00	15,210,390.00	2.200	0.448	0.454	12/19/2012	262
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,016,906.57	25,000,000.00	25,035,575.00	2.100	1.227	1.244	04/30/2012	29
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,022,044.56	30,000,000.00	30,277,080.00	1.875	1.715	1.738	10/22/2012	204
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	13,793,032.38	13,783,000.00	13,802,764.82	2.125	1.190	1.206	04/30/2012	29
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,644,966.82	11,625,000.00	11,732,368.50	1.875	1.538	1.560	10/22/2012	204
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,023,930.90	10,000,000.00	10,045,730.00	2.500	1.294	1.312	06/15/2012	75
85748KAA1	29816	STATE STREET CORP-FDIC GTD	08/18/2010	10,012,230.23	10,000,000.00	10,016,860.00	2.150	0.612	0.621	04/30/2012	29
Subtotal and Average				149,012,866.99	148,369,000.00	149,440,799.31		1.061	1.076		150
NCUA Guaranteed Corporate Bonds											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,994,429.35	5,000,000.00	5,088,000.00	1.400	1.416	1.435	06/12/2015	1,167
90345AAC6	30024	US CENTRAL FED CRED-GTD	10/15/2010	7,113,543.79	7,061,000.00	7,126,293.07	1.900	0.530	0.537	10/19/2012	201
90345AAC6	31223	US CENTRAL FED CRED-GTD	04/13/2011	20,139,470.33	20,000,000.00	20,184,940.00	1.900	0.615	0.624	10/19/2012	201
95806AAB	28008	WEST CORP FED CRED UNION -GTD	11/02/2009	9,997,557.87	10,000,000.00	10,089,130.00	1.750	1.768	1.792	11/02/2012	215
95806AAB	31111	WEST CORP FED CRED UNION -GTD	03/23/2011	26,309,372.03	26,126,000.00	26,358,861.04	1.750	0.537	0.545	11/02/2012	215
95806AAB9	31224	WEST CORP FED CRED UNION -GTD	04/13/2011	25,160,231.66	25,000,000.00	25,222,825.00	1.750	0.640	0.649	11/02/2012	215
Subtotal and Average				93,714,605.03	93,187,000.00	94,070,049.11		0.760	0.770		261

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Asset Backed Securities											
06052JAC6	31767	BANK OF AMERICA AUTO TRUST	06/30/2011	1,564,730.49	1,559,583.87	1,563,067.20	1.390	0.490	0.497	03/15/2014	713
05573AAB9	31300	BMW VEHICLE LEASE TRUST	04/21/2011	15,158,029.54	15,158,393.20	15,159,045.01	0.640	0.962	0.976	04/22/2013	386
17305EER2	31387	CITIBANK CREDIT CARD ISSUANCE	05/02/2011	39,025,508.30	38,350,000.00	38,836,182.13	2.250	0.793	0.804	12/23/2014	996
43812UAD3	31364	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	14,087,091.19	13,615,930.18	13,787,097.40	4.430	0.906	0.919	07/15/2015	1,200
43812UAD3	31365	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	7,513,115.33	7,261,829.46	7,353,118.64	4.430	0.906	0.919	07/15/2015	1,200
43813UAC4	32317	HONDA AUTO RECEIVABLES OWNER T	02/23/2012	1,999,884.09	2,000,000.00	1,999,707.80	0.770	0.770	0.780	03/15/2015	1,078
477867AB1	31285	JOHN DEERE OWNER TRUST	04/20/2011	14,241,355.21	14,241,917.34	14,248,215.12	0.640	0.637	0.646	06/16/2014	806
587728AC0	31830	MERCEDES -BENZ AUTO REC TRUST	07/20/2011	7,999,813.54	8,000,000.00	8,024,746.40	0.850	0.841	0.853	03/16/2015	1,079
90327YAC6	31388	USAA AUTO OWNER TRUST	05/03/2011	3,321,407.30	3,308,956.15	3,314,787.52	1.540	0.426	0.432	02/18/2014	688
92867DAC7	31149	VOLKSWAGEN AUTO LOAN ENHANCED	03/30/2011	29,997,586.69	30,000,000.00	30,249,834.00	1.220	1.205	1.222	06/20/2015	1,175
92867GAC7	32251	VOLKSWAGEN AUTO LOAN ENHANCED	01/26/2012	13,999,846.21	14,000,000.00	14,025,181.80	0.850	0.840	0.852	06/22/2015	1,177
Subtotal and Average				148,908,367.89	147,496,610.20	148,560,983.02		0.891	0.903		994
Municipal Bonds											
130534XG0	32033	CALIFORNIA ST POLL CONTROL FI	10/24/2011	8,498,212.14	7,710,000.00	8,509,295.70	5.900	1.085	1.100	06/01/2014	791
213185DU2	32318	COOK COUNTY	02/24/2012	13,272,909.53	12,835,000.00	13,241,356.10	2.503	0.384	0.390	11/15/2013	593
196479UG2	32073	COLORADO ST HSG & FIN AUTH	11/10/2011	4,000,000.00	4,000,000.00	4,001,960.00	1.150	1.342	1.360	05/01/2014	760
796842BB7	32364	SAN BERNARDINO CNTY CA SF	03/14/2012	5,400,243.32	4,855,000.00	5,384,971.80	8.300	0.700	0.710	09/01/2014	883
91412GFC4	31851	UNIVERSITY CALIFORNIA REVS	07/27/2011	19,000,000.00	19,000,000.00	19,095,570.00	0.887	0.874	0.887	07/01/2013	456
Subtotal and Average				50,171,364.99	48,400,000.00	50,233,153.60		0.799	0.810		619
Commercial Paper, Discount Notes											
0556N0D28	32397	BNP PARIBAS	03/30/2012	99,999,672.23	100,000,000.00	99,999,000.00	0.120	0.120	0.121	04/02/2012	1
36959HHQ3	32124	GENERAL ELECTRIC	11/30/2011	97,849,083.98	98,000,000.00	97,878,352.60	0.380	0.387	0.392	08/24/2012	145
79583RD30	32113	SALVATION ARMY	11/28/2011	14,269,805.01	14,270,000.00	14,269,714.60	0.250	0.250	0.253	04/03/2012	2
89233GEP7	32020	TOYOTA MOTOR CREDIT	10/06/2011	29,969,884.38	30,000,000.00	29,993,070.00	0.690	0.704	0.714	05/23/2012	52
89233GHH2	32101	TOYOTA MOTOR CREDIT	11/22/2011	39,895,236.19	40,000,000.00	39,951,776.00	0.680	0.692	0.702	08/17/2012	138
Subtotal and Average				281,983,681.79	282,270,000.00	282,091,913.20		0.362	0.368		75
Dreyfus Money Market Fund											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	185,352,235.05	185,352,235.05	185,352,235.05	0.120	0.118	0.120		1
Subtotal and Average				185,352,235.05	185,352,235.05	185,352,235.05		0.118	0.120		1

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Fund C - COMMINGLED POOL
Investments by Fund
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Other Money Market Funds											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,048,444.52	0.380	0.374	0.380		1
SYS31991	31991	MORGAN STANLEY PRIME INST #830	09/23/2011	36,563,747.47	36,563,747.47	36,563,747.47	0.170	0.167	0.170		1
Subtotal and Average				76,563,747.47	76,563,747.47	76,612,191.99		0.276	0.280		1
Blackrock Money Market Fund											
SYS31920	31920	BLACKROCK MMK	08/24/2011	167,841,636.16	167,841,636.16	167,841,636.16	0.210	0.207	0.210		1
Subtotal and Average				167,841,636.16	167,841,636.16	167,841,636.16		0.207	0.210		1
Total Investments and Average				4,031,830,186.94	4,008,500,122.64	4,046,601,780.29		0.743	0.753		483



SANTA CLARA COUNTY INVESTMENTS
Fund CP - RETIREE HEALTH
Investments by Fund
March 31, 2012

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MBS											
3128PUDN9	31530	FHLMC 15 YR MBS	05/20/2011	2,834,604.81	2,720,268.52	2,877,482.52	4.000	2.788	2.827	02/01/2026	5,054
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	860,940.34	870,048.66	938,469.58	5.000	5.131	5.203	06/01/2035	8,461
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	240,295.36	237,732.31	260,538.57	5.500	5.126	5.197	01/01/2034	7,945
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	240,295.35	237,732.30	260,538.56	5.500	5.126	5.197	01/01/2034	7,945
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	198,054.04	195,941.55	214,463.17	5.500	5.130	5.201	03/01/2034	8,004
31396HAN9	15906	FHRR R005 AB	02/17/2006	251,328.11	252,551.41	257,004.02	5.500	5.667	5.745	12/15/2018	2,449
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	418,882.93	434,356.89	462,531.00	4.500	5.018	5.088	03/01/2035	8,369
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	6,110.47	6,074.40	6,594.41	5.000	4.748	4.814	07/01/2019	2,647
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	34,284.37	34,082.01	36,999.64	5.000	4.902	4.970	07/01/2019	2,647
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	133,782.69	132,993.04	144,378.06	5.000	4.902	4.970	08/01/2019	2,678
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	6,617.09	6,578.03	7,179.18	5.000	4.902	4.970	09/01/2018	2,344
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	58,275.93	57,931.96	62,891.29	5.000	4.902	4.970	06/01/2019	2,617
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	122,778.04	122,053.35	132,501.86	5.000	4.902	4.970	01/01/2020	2,831
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	5,410.74	5,378.80	5,838.42	5.000	4.902	4.970	09/01/2018	2,344
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	45,070.97	44,804.94	48,633.52	5.000	4.902	4.970	12/01/2018	2,435
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	168,648.50	167,653.06	182,005.19	5.000	4.902	4.970	07/01/2019	2,647
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	70,674.82	70,257.67	76,272.16	5.000	4.902	4.970	11/01/2019	2,770
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	97,544.42	96,968.67	105,269.78	5.000	4.902	4.970	02/01/2019	2,497
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	722,170.70	708,227.47	773,611.09	5.500	5.319	5.393	10/01/2020	3,105
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	36,787.33	35,683.38	38,124.36	6.000	5.740	5.819	06/01/2020	2,983
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	680,966.53	690,788.68	741,937.13	4.500	4.726	4.792	07/01/2020	3,013
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	37,995.29	36,506.51	41,385.94	6.500	6.159	6.245	08/01/2034	8,157
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	68,011.59	65,346.67	74,080.86	6.500	4.756	4.823	03/01/2035	8,369
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,165.50	1,119.83	1,281.05	6.500	4.756	4.823	08/01/2028	5,966
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	103,626.91	99,566.46	113,833.81	6.500	4.756	4.823	02/01/2028	5,784
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	1,523,237.53	1,508,856.24	1,651,551.07	5.500	5.373	5.448	05/01/2035	8,430
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	668,158.91	653,955.81	730,574.81	6.000	5.792	5.872	04/01/2035	8,400
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	785,611.98	794,425.13	866,327.77	5.500	5.730	5.810	05/01/2037	9,161
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	1,051,128.96	1,029,887.53	1,156,920.83	6.500	5.844	5.925	10/01/2036	8,949
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,372,227.50	1,344,497.25	1,510,336.64	6.500	5.777	5.857	05/01/2036	8,796

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Investments by Fund
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MBS											
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	52,556.54	51,494.47	57,846.15	6.500	5.844	5.925	10/01/2036	8,949
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	8,260.52	8,784.87	9,357.44	4.500	5.551	5.628	07/01/2035	8,491
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	9,430.33	10,028.93	10,679.45	4.500	5.548	5.625	08/01/2035	8,522
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	258,176.19	274,564.24	292,373.56	4.500	5.541	5.618	10/01/2035	8,583
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	16,966.07	18,043.01	19,213.35	4.500	5.541	5.618	10/01/2035	8,583
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	20,544.96	21,849.08	23,266.30	4.500	5.544	5.621	09/01/2035	8,553
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	363,978.69	387,082.69	412,190.41	4.500	5.533	5.609	12/01/2035	8,644
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,241,747.38	1,239,230.19	1,351,312.46	5.500	5.413	5.488	03/01/2021	3,256
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	516,099.62	523,543.76	566,971.64	5.000	5.349	5.424	04/01/2022	3,652
31410KH56	31514	FNMA 30 YR MBS	05/19/2011	1,069,860.25	969,570.32	1,069,229.88	6.000	2.625	2.662	05/01/2038	9,526
31412RBJ5	31515	FNMA 30 YR MBS	05/19/2011	4,189,589.05	4,154,535.16	4,358,723.04	4.000	3.752	3.804	02/01/2040	10,167
31416X5D8	31516	FNMA 30 YR MBS	05/19/2011	1,210,530.01	1,163,971.16	1,242,017.13	4.500	3.584	3.634	05/01/2041	10,622
36241KXL7	31517	FNMA 30 YR MBS	05/19/2011	3,704,031.13	3,418,283.96	3,779,409.12	5.000	2.917	2.957	12/15/2038	9,754
31412MSA7	31518	FNMA 30 YR MBS	05/19/2011	4,073,702.57	3,755,646.28	4,095,566.14	5.500	2.752	2.790	05/01/2038	9,526
31402RSN0	31529	FNMA 30 YR MBS	05/20/2011	4,779,228.51	4,479,651.79	4,844,007.14	5.000	3.116	3.160	10/01/2035	8,583
36292CCK8	14347	GNMA 30YR	08/18/2005	541,663.49	543,958.34	602,104.85	5.000	5.023	5.093	08/15/2035	8,536
36225B6K9	14348	GNMA 30YR	08/18/2005	300,553.64	287,611.14	334,544.69	6.500	6.134	6.220	05/15/2034	8,079
3620AMVL3	31541	GNMA 30 YR	05/23/2011	5,174,930.31	4,890,660.66	5,380,343.24	4.500	3.285	3.331	02/15/2041	10,547
Subtotal and Average				40,376,536.97	38,860,778.58	42,228,712.28		3.885	3.939		8,460
Federal Agency Bonds											
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	4,990,480.00	5.375	4.374	4.435	09/30/2022	3,834
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,358,408.00	5.000	4.904	4.973	04/18/2017	1,843
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	851,310.00	6.625	4.815	4.882	11/15/2030	6,802
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	283,770.00	6.625	4.817	4.884	11/15/2030	6,802
Subtotal and Average				7,368,864.00	6,800,000.00	8,483,968.00		4.579	4.642		3,695
US Treasury Notes											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,571,057.96	4.000	4.118	4.175	02/15/2015	1,050
912810FP8	13784	US TREASURY	05/24/2005	1,499,062.50	1,300,000.00	1,748,500.00	5.375	4.316	4.376	02/15/2031	6,894
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,774,022.50	4.125	4.441	4.503	05/15/2015	1,139
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,240,938.00	4.250	4.336	4.397	08/15/2015	1,231

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	600,781.00	4.375	4.460	4.522	11/15/2039	10,089
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	2,834,562.50	2,800,000.00	3,288,468.40	5.125	4.895	4.963	05/15/2016	1,505
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,190,109.38	4.500	4.784	4.851	02/15/2036	8,720
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,187,500.00	4.750	4.405	4.466	08/15/2017	1,962
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,317,968.00	4.000	3.703	3.754	08/15/2018	2,327
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,715,507.81	3.750	2.418	2.452	11/15/2018	2,419
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	4,293,975.78	4,195,000.00	4,760,997.27	3.625	3.298	3.344	08/15/2019	2,692
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	526,562.50	2.375	2.350	2.383	02/28/2015	1,063
912810QK7	31156	U.S. TREASURY NOTES	03/31/2011	1,695,750.00	1,900,000.00	2,101,578.60	3.875	4.478	4.541	08/15/2040	10,363
912828QW3	31932	U.S. TREASURY NOTES	08/29/2011	1,303,960.94	1,300,000.00	1,301,675.70	0.375	0.213	0.215	07/31/2013	486
912828RM4	32056	U.S. TREASURY NOTES	11/02/2011	2,509,317.05	2,500,000.00	2,506,387.36	1.000	0.911	0.924	10/31/2016	1,674
912828RN2	32063	U.S. TREASURY NOTES	11/04/2011	5,451,852.86	5,450,000.00	5,445,037.63	0.250	0.231	0.234	10/31/2013	578
912810QS0	32064	U.S. TREASURY NOTES	11/04/2011	2,927,945.31	2,600,000.00	2,810,844.40	3.750	3.055	3.098	08/15/2041	10,728
912828RL6	32065	U.S. TREASURY NOTES	11/04/2011	16,262,644.98	16,200,000.00	16,220,885.43	0.500	0.372	0.377	10/15/2014	927
912828KJ8	32097	U.S. TREASURY NOTES	11/21/2011	981,171.88	950,000.00	976,347.30	1.750	0.287	0.291	03/31/2014	729
912828RL6	32140	U.S. TREASURY NOTES	12/08/2011	1,003,628.33	1,000,000.00	1,001,753.70	0.500	0.392	0.397	10/15/2014	927
Subtotal and Average				56,808,348.31	56,240,000.00	60,286,922.94		2.207	2.238		2,369
Corporate Bonds											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	393,857.48	5.870	5.789	5.870	02/23/2022	3,615
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,093,932.00	6.700	6.648	6.741	11/15/2013	593
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,155,370.00	4.700	4.644	4.708	10/27/2019	2,765
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,204,869.00	6.875	5.670	5.749	10/15/2031	7,136
06406HBX6	31859	BANK OF NEW YORK	07/28/2011	1,998,300.00	2,000,000.00	2,050,392.00	2.300	2.286	2.318	07/28/2016	1,579
141781BA1	32330	CARGILL INC	03/01/2012	998,060.00	1,000,000.00	996,640.00	1.900	1.914	1.940	03/01/2017	1,795
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,235,386.56	6.000	5.315	5.388	10/31/2033	7,883
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	564,632.50	5.750	5.756	5.836	03/23/2016	1,452
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	1,024,941.00	1.950	2.096	2.125	01/15/2016	1,384
24422ERM3	32323	JOHN DEERE CAPITAL CORP	02/27/2012	998,250.00	1,000,000.00	982,161.00	2.750	2.731	2.769	03/15/2022	3,635
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	1,006,047.00	0.875	2.504	2.538	10/15/2013	562
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,208,659.10	4.875	4.683	4.749	03/04/2015	1,067
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	578,232.00	5.250	5.281	5.355	12/06/2017	2,075

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Corporate Bonds											
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	1,002,024.00	1.250	1.259	1.276	09/13/2013	530
428236BM4	31576	HEWLETT-PACKARD CO	05/31/2011	1,995,980.00	2,000,000.00	2,039,692.00	4.300	4.265	4.324	06/01/2021	3,348
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,062,010.00	5.000	5.016	5.085	06/30/2015	1,185
911759LC0	32091	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,002,121.00	0.670	0.660	0.670	08/01/2014	852
911759LB2	32092	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,001,622.00	0.430	0.424	0.430	08/01/2013	487
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,595,807.14	6.500	5.137	5.209	01/15/2028	5,767
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,089,624.00	6.500	6.493	6.584	10/15/2013	562
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,041,441.00	4.750	4.755	4.821	05/01/2013	395
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	292,500.00	5.250	5.200	5.272	02/06/2020	2,867
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	995,179.00	4.000	4.021	4.077	07/24/2015	1,209
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	1,024,815.00	3.450	3.416	3.463	11/04/2020	3,139
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,377,381.60	5.250	5.058	5.129	07/01/2035	8,491
89114QAD0	31849	TORONTO DOMINION	07/27/2011	1,000,000.00	1,000,000.00	1,002,866.00	0.739	0.692	0.702	07/26/2013	481
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	517,519.50	5.125	5.128	5.200	01/15/2013	289
87612EAW6	31817	TARGET CORP	07/18/2011	999,820.00	1,000,000.00	1,010,133.00	1.125	1.115	1.131	07/18/2014	838
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	1,047,526.00	3.125	3.158	3.202	01/15/2021	3,211
91159HHA1	31549	U S BANK	05/24/2011	996,190.00	1,000,000.00	1,075,391.00	4.125	4.114	4.171	05/24/2021	3,340
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,203,959.00	6.100	6.722	6.815	04/15/2018	2,205
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,158,781.00	5.625	5.602	5.680	12/11/2017	2,080
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,112,505.00	4.500	4.677	4.742	07/01/2015	1,186
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,216,535.00	5.800	5.133	5.205	02/15/2018	2,146
Subtotal and Average				35,152,895.68	34,692,000.00	36,364,551.88		3.953	4.008		2,549
NCUA Guaranteed Corporate Bonds											
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,393,479.53	1,396,925.19	1,418,968.67	2.400	2.394	2.427	12/08/2020	3,173
Subtotal and Average				1,393,479.53	1,396,925.19	1,418,968.67		2.395	2.428		3,173
Municipal Bonds											
196479UG2	32074	COLORADO ST HSG & FIN AUTH	11/10/2011	2,000,000.00	2,000,000.00	2,000,980.00	1.150	1.342	1.360	05/01/2014	760
Subtotal and Average				2,000,000.00	2,000,000.00	2,000,980.00		1.342	1.361		760
Dreyfus Money Market Fd-CP											

Portfolio SCL2

CC

Fund CP - RETIREE HEALTH
Investments by Fund
March 31, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Dreyfus Money Market Fd-CP											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	5,083,809.86	5,083,809.86	5,083,809.86	0.120	0.118	0.120		1
Subtotal and Average				5,083,809.86	5,083,809.86	5,083,809.86		0.118	0.120		1
Blackrock Money Market Fund											
SYS31931	31931	BLACKROCK MMK	08/29/2011	3,940.51	3,940.51	3,940.51	0.210	0.207	0.210		1
Subtotal and Average				3,940.51	3,940.51	3,940.51		0.207	0.210		1
Total Investments and Average				148,187,874.86	145,077,454.14	155,871,854.14		3.115	3.158		4,042

**SANTA CLARA COUNTY
RETIREE HEALTH EQUITY FUND**

March 31, 2012

VANGUARD INDEX 500

VANGUARD MID CAP

VANGUARD SMALL CAP

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 3/31/12	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
				128.94			12.71			21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	107,761,372.26	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	543,611.94						
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	565,561.27						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	464,986.01						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	500,039.38						
SEPT 22	INC DIV	459,990.76	3,828.789	493,684.05						
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	571,124.13						
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	481,808.03						
JUN 22	INC DIV	518,297.75	3,775.479	486,810.26						
SEPT 22	INC DIV	555,267.24	3,982.694	513,528.56						
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	621,722.38						
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	569,079.40						
JUN 26	INC DIV	518,804.79	4,424.774	570,530.36						
JUN 30 ¹	REDEMPTION	(23,557,981.01)	(231,486.045)	(29,847,810.64)	(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	500,662.80						
OCT 21 ²	REDEMPTION	(9,712,777.74)	(120,151.047)	(15,492,276.00)				(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	358,508.80	4,498.22	580,000.74						
³ JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(30,013,807.35)						
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	279,068.19						
MAY 12 ⁴	REDEMPTION				(13,833,444.63)	(1,185,770.75)	(15,071,146.25)	(3,847,319.97)	(164,473.68)	(3,559,210.52)
JUNE 16	REDEMPTION	(2,695,593.06)	(27,746.51)	(3,577,634.74)	(9,829,700.86)	(849,828.74)	(10,801,323.30)	(6,636,273.89)	(291,902.88)	(6,316,778.28)
JUNE 23 ⁵	INC DIV	129,621.78	1,582.10	203,996.49						
SEPT 29	INC DIV	143,750.06	1,476.63	190,396.80						
NOV 18 ⁶	REDEMPTION	(24,229,938.88)	(194,654.24)	(25,098,717.96)						
DEC 28	INC DIV	65,717.10	637.35	82,179.78						
Mar 29	INC DIV	42,631.93	397.13	51,205.94						
June 28	INC DIV	47,933.75	487.68	62,881.07						
Sept 27	INC DIV	52,208.11	499.93	64,461.49						
Dec 28	INC DIV	55,214.89	479.88	61,875.60						
Mar 30, 2011	INC DIV	50,674.90	417.07	53,777.52						
June 29	INC DIV	52,797.65	441.38	56,911.28						
Sept 29	INC DIV	56,286.70	530.31	68,377.66						
Dec 28	INC DIV	65,041.55	561.96	72,459.51						
Mar 29, 2012	INC DIV	55,097.82	428.91	55,303.66						
TOTAL		11,403,289.60	96,922.46	12,497,182.38	(0.04)	0.00	0.00	(0.05)	0.00	0.00

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

COST OF ALL FUNDS 11,403,289.51
MARKET VALUE OF ALL FUNDS 3/31/12 12,497,182.38
PROFIT OR (LOSS) ON REMAINING SHARES 1,093,892.87

**SANTA CLARA COUNTY
RETIREE HEALTH EQUITY FUND**

**Sold Positions
March 31, 2012**

¹ 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

² 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

³ 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

⁴ 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

⁵ 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

⁶ 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 MVLA - MOUNTAIN VIEW-LOS ALTOS

Investments by Fund

March 31, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
011770V43	32335	ALASKA ST	03/05/2012	65,350.80	60,000.00	64,868.40	3.000	0.420	0.426	08/01/2015	1,217
13063BRL8	32348	CALIFORNIA ST	03/08/2012	10,822.70	10,000.00	10,808.80	5.000	0.621	0.630	02/01/2014	671
130333BD8	31539	CALIFORNIA HSG FIN AGY	05/19/2011	300,000.00	300,000.00	299,370.00	1.200	1.183	1.200	08/01/2013	487
13033LWT0	32379	CALIFORNIA ST HLTH FACS FING A	03/21/2012	27,016.00	25,000.00	26,912.25	4.000	0.601	0.610	08/15/2012	136
451434BR4	31772	IDAHO ST	07/01/2011	203,450.00	200,000.00	200,918.00	2.000	0.262	0.265	06/29/2012	89
54466UFT9	32249	LOS ANGELES COUNTY LEASING	01/26/2012	100,000.00	100,000.00	100,000.00	0.150	0.147	0.150	04/25/2012	24
544495WS9	31757	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	106,883.00	100,000.00	104,659.00	4.000	0.716	0.726	07/01/2013	456
68608UAA4	31860	OREGON ST	07/28/2011	101,620.00	100,000.00	100,457.00	2.000	0.231	0.234	06/29/2012	89
78601SAE7	32206	SACRAMENTO MUNI UTILITY DIST	01/05/2012	100,000.00	100,000.00	100,000.00	0.100	0.098	0.100	04/04/2012	3
796813BF9	31769	SAN BERNARDINI CNTY CALIF	07/01/2011	152,557.50	150,000.00	150,693.00	2.000	0.281	0.285	06/29/2012	89
797381BD1	31773	SAN DIEGO CNTY &SCH DIST	07/01/2011	152,587.50	150,000.00	150,696.00	2.000	0.262	0.265	06/29/2012	89
79742CBX7	32195	SAN DIEGO WATER AUTHORITY	01/04/2012	100,000.00	100,000.00	100,000.00	0.120	0.118	0.120	04/03/2012	2
797646QR0	32345	SAN FRANCISCO CITY & CNTY CA	03/08/2012	82,897.50	70,000.00	81,762.80	5.000	0.612	0.620	06/15/2016	1,536
93974CR36	32356	WASHINGTON ST	03/09/2012	87,304.50	75,000.00	86,382.00	5.000	0.710	0.720	02/01/2016	1,401
Subtotal and Average				1,590,489.50	1,540,000.00	1,577,527.25		0.497	0.504		372
Tax Exempt Money Market Funds											
SYS31726	31726	FEDERATED TAX FREE INST FUND	06/24/2011	416,371.07	416,371.07	416,371.07	0.040	0.039	0.040		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
Subtotal and Average				416,371.07	416,371.07	416,371.07		0.039	0.040		1
Total Investments and Average				2,006,860.57	1,956,371.07	1,993,898.32		0.402	0.408		295

Portfolio SCL2

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Run Date: 04/17/2012 - 06:49

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Fund PA - PALO ALTO UNIFIED
Investments by Fund
March 31, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
011770V43	32336	ALASKA ST	03/05/2012	217,836.00	200,000.00	216,228.00	3.000	0.420	0.426	08/01/2015	1,217
01083PBL5	32204	ALAMEDA COUNTY. CA SEROES 2010	01/05/2012	500,000.00	500,000.00	500,000.00	0.120	0.118	0.120	04/04/2012	3
13063BRL8	32349	CALIFORNIA ST	03/08/2012	21,645.40	20,000.00	21,617.60	5.000	0.621	0.630	02/01/2014	671
13033LWT0	32378	CALIFORNIA ST HLTH FACS FING A	03/21/2012	81,048.00	75,000.00	80,736.75	4.000	0.601	0.610	08/15/2012	136
54466UFT9	32250	LOS ANGELES COUNTY LEASING	01/26/2012	100,000.00	100,000.00	100,000.00	0.150	0.147	0.150	04/25/2012	24
54243THA1	32202	LONG BEACH CALIF GAS UTIL	01/05/2012	1,000,000.00	1,000,000.00	1,000,000.00	0.120	0.118	0.120	04/04/2012	3
544495WS9	31758	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	160,324.50	150,000.00	156,988.50	4.000	0.716	0.726	07/01/2013	456
68608UAA4	32155	OREGON ST	12/14/2011	305,101.67	300,000.00	303,637.67	2.000	0.247	0.251	06/29/2012	89
78601SAE7	32207	SACRAMENTO MUNI UTILITY DIST	01/05/2012	100,000.00	100,000.00	100,000.00	0.100	0.098	0.100	04/04/2012	3
79742CBX7	32196	SAN DIEGO WATER AUTHORITY	01/04/2012	100,000.00	100,000.00	100,000.00	0.120	0.118	0.120	04/03/2012	2
797646QR0	32346	SAN FRANCISCO CITY & CNTY CA	03/08/2012	159,873.75	135,000.00	157,685.40	5.000	1.084	1.099	06/15/2016	1,536
93974CR36	32357	WASHINGTON ST	03/09/2012	174,609.00	150,000.00	172,764.00	5.000	0.710	0.720	02/01/2016	1,401
Subtotal and Average				2,920,438.32	2,830,000.00	2,909,657.92		0.293	0.297		304
Tax Exempt Money Market Funds											
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,149,176.72	1,149,176.72	1,149,176.72	0.010	0.009	0.010		1
Subtotal and Average				1,149,176.72	1,149,176.72	1,149,176.72		0.010	0.010		1
Dreyfus Money Market Fd-PA											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	5,185.06	5,185.06	5,185.06	0.120	0.118	0.120		1
Subtotal and Average				5,185.06	5,185.06	5,185.06		0.118	0.120		1
Total Investments and Average				4,074,800.10	3,984,361.78	4,064,019.70		0.213	0.216		218

Portfolio SCL2

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Fund SJE - SAN JOSE- EVERGREEN

Investments by Fund

March 31, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
011770V43	32337	ALASKA ST	03/05/2012	805,993.20	740,000.00	800,043.60	3.000	0.420	0.426	08/01/2015	1,217
13063BRL8	32350	CALIFORNIA ST	03/08/2012	1,082,270.00	1,000,000.00	1,080,880.00	5.000	0.621	0.630	02/01/2014	671
93974CR36	32358	WASHINGTON ST	03/09/2012	902,146.50	775,000.00	892,614.00	5.000	0.710	0.720	02/01/2016	1,401
Subtotal and Average				2,790,409.70	2,515,000.00	2,773,537.60		0.592	0.600		1,064
Tax Exempt Money Market Funds											
SYS32329	32329	FEDERATED TAX FREE INST FUND	03/01/2012	16,930,840.15	16,930,840.15	16,930,840.15	0.040	0.039	0.040		1
Subtotal and Average				16,930,840.15	16,930,840.15	16,930,840.15		0.039	0.040		1
Total Investments and Average				19,721,249.85	19,445,840.15	19,704,377.75		0.118	0.119		151

Fund WVM - WEST VALLEY MISSION-CCD

Investments by Fund

March 31, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
01083PBL5	32203	ALAMEDA COUNTY. CA SEROES 2010	01/05/2012	3,000,000.00	3,000,000.00	3,000,000.00	0.120	0.118	0.120	04/04/2012	3
13063BRL8	32351	CALIFORNIA ST	03/08/2012	238,099.40	220,000.00	237,793.60	5.000	0.621	0.630	02/01/2014	671
130333BC0	31540	CALIFORNIA HSG FIN AGY	05/19/2011	375,000.00	375,000.00	376,665.00	0.900	0.887	0.900	02/01/2013	306
2548396J7	29064	DISTRICT COULUMBIA REV	04/07/2010	526,510.00	500,000.00	515,960.00	3.000	1.598	1.620	04/01/2014	730
451434BR4	31771	IDAHO ST	07/01/2011	4,882,800.00	4,800,000.00	4,822,032.00	2.000	0.262	0.265	06/29/2012	89
54466UFT9	32248	LOS ANGELES COUNTY LEASING	01/26/2012	6,000,000.00	6,000,000.00	6,000,000.00	0.150	0.147	0.150	04/25/2012	24
544495WS9	31759	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	1,870,452.50	1,750,000.00	1,831,532.50	4.000	0.716	0.726	07/01/2013	456
64989QXQ1	32201	NEW YORK ST POWER AUTH	01/05/2012	1,000,000.00	1,000,000.00	1,000,000.00	0.120	0.118	0.120	04/04/2012	3
68608UAA4	31861	OREGON ST	07/28/2011	7,011,990.00	6,900,000.00	6,931,533.00	2.000	0.227	0.231	06/29/2012	89
78601SAE7	32205	SACRAMENTO MUNI UTILITY DIST	01/05/2012	4,800,000.00	4,800,000.00	4,800,000.00	0.100	0.098	0.100	04/04/2012	3
796813BF9	31774	SAN BERNARDINI CNTY CALIF	07/01/2011	2,542,625.00	2,500,000.00	2,511,550.00	2.000	0.281	0.285	06/29/2012	89
797381BD1	31770	SAN DIEGO CNTY &SCH DIST	07/01/2011	1,881,912.50	1,850,000.00	1,858,584.00	2.000	0.262	0.265	06/29/2012	89
79742CBX7	32194	SAN DIEGO WATER AUTHORITY	01/04/2012	2,100,000.00	2,100,000.00	2,100,000.00	0.120	0.118	0.120	04/03/2012	2
797646QR0	32347	SAN FRANCISCO CITY & CNTY CA	03/08/2012	4,381,725.00	3,700,000.00	4,321,748.00	5.000	1.084	1.099	06/15/2016	1,536
93974CM98	32360	WASHINGTON ST	03/09/2012	4,203,840.00	4,000,000.00	4,189,640.00	3.000	0.296	0.300	02/01/2014	671
Subtotal and Average				44,814,954.40	43,495,000.00	44,497,038.10		0.331	0.336		283
Tax Exempt Money Market Funds											
SYS31725	31725	FEDERATED TAX FREE INST FUND	06/24/2011	65,890,310.80	65,890,310.80	65,890,310.80	0.040	0.039	0.040		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
Subtotal and Average				65,890,310.80	65,890,310.80	65,890,310.80		0.039	0.040		1
Total Investments and Average				110,705,265.20	109,385,310.80	110,387,348.90		0.157	0.160		115

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Run Date: 04/17/2012 - 06:49

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SANTA CLARA COUNTY INVESTMENTS

Purchases Report

Sorted by Fund - Purchase Date

January 1, 2012 - March 31, 2012

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
COMMINGLED POOL											
0556N0A47	32193	C	ACP BNP	75,000,000.00	01/03/2012 01/04 - At Maturity	74,999,708.33		0.140	01/04/2012	0.142	0.00
0556N0A54	32197	C	ACP BNP	75,000,000.00	01/04/2012 01/05 - At Maturity	74,999,708.33		0.140	01/05/2012	0.142	0.00
9033E0A55	32198	C	ACP USB	150,000,000.00	01/04/2012 01/05 - At Maturity	149,999,791.67		0.050	01/05/2012	0.051	0.00
0556N0A62	32200	C	ACP BNP	75,000,000.00	01/05/2012 01/06 - At Maturity	74,999,708.33		0.140	01/06/2012	0.142	0.00
9033E0A63	32199	C	ACP USB	150,000,000.00	01/05/2012 01/06 - At Maturity	149,999,791.67		0.050	01/06/2012	0.051	0.00
0556N0A96	32208	C	ACP BNP	75,000,000.00	01/06/2012 01/09 - At Maturity	74,999,125.00		0.140	01/09/2012	0.142	0.00
9033E0A97	32209	C	ACP USB	150,000,000.00	01/06/2012 01/09 - At Maturity	149,999,375.00		0.050	01/09/2012	0.051	0.00
0530A2AA8	32211	C	ACP ADPPP	100,000,000.00	01/09/2012 01/10 - At Maturity	99,999,861.11		0.050	01/10/2012	0.051	0.00
0556N0AA3	32210	C	ACP BNP	75,000,000.00	01/09/2012 01/10 - At Maturity	74,999,708.33		0.140	01/10/2012	0.142	0.00
0556N0AB1	32213	C	ACP BNP	75,000,000.00	01/10/2012 01/11 - At Maturity	74,999,708.33		0.140	01/11/2012	0.142	0.00
9033E0AB2	32212	C	ACP USB	150,000,000.00	01/10/2012 01/11 - At Maturity	149,999,791.67		0.050	01/11/2012	0.051	0.00
0556N0AC9	32215	C	ACP BNP	75,000,000.00	01/11/2012 01/12 - At Maturity	74,999,708.33		0.140	01/12/2012	0.142	0.00
9033E0AC0	32214	C	ACP USB	150,000,000.00	01/11/2012 01/12 - At Maturity	149,999,791.67		0.050	01/12/2012	0.051	0.00
0556N0AD7	32216	C	ACP BNP	75,000,000.00	01/12/2012 01/13 - At Maturity	74,999,708.33		0.140	01/13/2012	0.142	0.00
9033E0AD8	32217	C	ACP USB	150,000,000.00	01/12/2012 01/13 - At Maturity	149,999,791.67		0.050	01/13/2012	0.051	0.00
0556N0AH8	32219	C	ACP BNP	75,000,000.00	01/13/2012 01/17 - At Maturity	74,998,833.33		0.140	01/17/2012	0.142	0.00
9033E0AH9	32218	C	ACP USB	150,000,000.00	01/13/2012 01/17 - At Maturity	149,999,166.67		0.050	01/17/2012	0.051	0.00
0556N0AJ4	32220	C	ACP BNP	75,000,000.00	01/17/2012 01/18 - At Maturity	74,999,708.33		0.140	01/18/2012	0.142	0.00
9033E0AJ5	32221	C	ACP USB	150,000,000.00	01/17/2012 01/18 - At Maturity	149,999,791.67		0.050	01/18/2012	0.051	0.00
SYS32222	32222	C	RPA USTN	63,850,000.00	01/17/2012 01/18 - At Maturity	63,850,000.00		0.150	01/18/2012	0.152	0.00
SYS32222	32223	C	RPA USTN	63,850,000.00	01/17/2012 01/18 - At Maturity	63,850,000.00		0.150	01/18/2012	0.152	0.00
SYS32222	32224	C	RPA USTN	63,850,000.00	01/17/2012 01/18 - At Maturity	63,850,000.00		0.150	01/18/2012	0.152	0.00
SYS32222	32225	C	RPA USTN	8,450,000.00	01/17/2012 01/18 - At Maturity	8,450,000.00		0.150	01/18/2012	0.152	0.00
0556N0AK1	32227	C	ACP BNP	75,000,000.00	01/18/2012 01/19 - At Maturity	74,999,708.33		0.140	01/19/2012	0.142	0.00
9033E0AK2	32226	C	ACP USB	150,000,000.00	01/18/2012 01/19 - At Maturity	149,999,791.67		0.050	01/19/2012	0.051	0.00
SYS32228	32228	C	RPA USTN	53,800,000.00	01/18/2012 01/19 - At Maturity	53,800,000.00		0.130	01/19/2012	0.132	0.00
SYS32228	32229	C	RPA USTN	53,800,000.00	01/18/2012 01/19 - At Maturity	53,800,000.00		0.130	01/19/2012	0.132	0.00
SYS32228	32230	C	RPA USTN	53,800,000.00	01/18/2012 01/19 - At Maturity	53,800,000.00		0.130	01/19/2012	0.132	0.00
SYS32228	32231	C	RPA USTN	38,600,000.00	01/18/2012 01/19 - At Maturity	38,600,000.00		0.130	01/19/2012	0.132	0.00
0556N0AL9	32232	C	ACP BNP	75,000,000.00	01/19/2012 01/20 - At Maturity	74,999,708.33		0.140	01/20/2012	0.142	0.00
SYS32234	32234	C	RPA FHLBD	49,000,000.00	01/19/2012 01/26 - At Maturity	49,000,000.00		0.120	01/26/2012	0.122	0.00

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SANTA CLARA COUNTY INVESTMENTS

Purchases Report

January 1, 2012 - March 31, 2012

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL											
SYS32234	32235	C	RPA FHLBD	11,275,000.00	01/19/2012 01/26 - At Maturity	11,275,000.00		0.120	01/26/2012	0.122	0.00
SYS32236	32236	C	RPA FHLMC	49,200,000.00	01/19/2012 01/26 - At Maturity	49,200,000.00		0.120	01/26/2012	0.122	0.00
SYS32236	32237	C	RPA FHLMC	49,200,000.00	01/19/2012 01/26 - At Maturity	49,200,000.00		0.120	01/26/2012	0.122	0.00
SYS32236	32238	C	RPA FHLMC	41,325,000.00	01/19/2012 01/26 - At Maturity	41,325,000.00		0.120	01/26/2012	0.122	0.00
9033E0AL0	32233	C	ACP USB	150,000,000.00	01/19/2012 01/20 - At Maturity	149,999,791.67		0.050	01/20/2012	0.051	0.00
0556N0AP0	32241	C	ACP BNP	75,000,000.00	01/20/2012 01/23 - At Maturity	74,999,125.00		0.140	01/23/2012	0.142	0.00
89233P5V4	32239	C	MC1 TOYO	11,000,000.00	01/20/2012 04/17 - Quarterly	11,000,000.00		0.947	07/17/2014	0.960	11,000,000.00
9033E0AP1	32240	C	ACP USB	150,000,000.00	01/20/2012 01/23 - At Maturity	149,999,375.00		0.050	01/23/2012	0.051	0.00
0556N0AQ8	32243	C	ACP BNP	75,000,000.00	01/23/2012 01/24 - At Maturity	74,999,708.33		0.140	01/24/2012	0.142	0.00
9033E0AQ9	32242	C	ACP USB	100,000,000.00	01/23/2012 01/24 - At Maturity	99,999,861.11		0.050	01/24/2012	0.051	0.00
0556N0AR6	32245	C	ACP BNP	75,000,000.00	01/24/2012 01/25 - At Maturity	74,999,708.33		0.140	01/25/2012	0.142	0.00
9033E0AR7	32244	C	ACP USB	150,000,000.00	01/24/2012 01/25 - At Maturity	149,999,791.67		0.050	01/25/2012	0.051	0.00
0556N0AS4	32246	C	ACP BNP	75,000,000.00	01/25/2012 01/26 - At Maturity	74,999,708.33		0.140	01/26/2012	0.142	0.00
9033E0AS5	32247	C	ACP USB	150,000,000.00	01/25/2012 01/26 - At Maturity	149,999,791.67		0.050	01/26/2012	0.051	0.00
0556N0AT2	32252	C	ACP BNP	75,000,000.00	01/26/2012 01/27 - At Maturity	74,999,708.33		0.140	01/27/2012	0.142	0.00
SYS32254	32254	C	RPA FNMA	24,875,000.00	01/26/2012 02/02 - At Maturity	24,875,000.00		0.090	02/02/2012	0.091	0.00
SYS32254	32255	C	RPA FNMA	49,750,000.00	01/26/2012 02/02 - At Maturity	49,750,000.00		0.090	02/02/2012	0.091	0.00
SYS32254	32256	C	RPA FNMA	49,750,000.00	01/26/2012 02/02 - At Maturity	49,750,000.00		0.090	02/02/2012	0.091	0.00
SYS32254	32257	C	RPA FNMA	49,125,000.00	01/26/2012 02/02 - At Maturity	49,125,000.00		0.090	02/02/2012	0.091	0.00
SYS32254	32258	C	RPA FNMA	26,500,000.00	01/26/2012 02/02 - At Maturity	26,500,000.00		0.090	02/02/2012	0.091	0.00
9033E0AT3	32253	C	ACP USB	150,000,000.00	01/26/2012 01/27 - At Maturity	149,999,791.67		0.050	01/27/2012	0.051	0.00
92867GAC7	32251	C	MC2 VALET	14,000,000.00	01/26/2012 02/20 -	13,999,837.60		0.850	06/22/2015	0.852	13,999,837.60
0556N0AW5	32260	C	ACP BNP	75,000,000.00	01/27/2012 01/30 - At Maturity	74,999,125.00		0.140	01/30/2012	0.142	0.00
9033E0AW6	32259	C	ACP USB	150,000,000.00	01/27/2012 01/30 - At Maturity	149,999,375.00		0.050	01/30/2012	0.051	0.00
0556N0AX3	32261	C	ACP BNP	75,000,000.00	01/30/2012 01/31 - At Maturity	74,999,708.33		0.140	01/31/2012	0.142	0.00
9033E0AX4	32262	C	ACP USB	150,000,000.00	01/30/2012 01/31 - At Maturity	149,999,791.67		0.050	01/31/2012	0.051	0.00
0556N0B12	32263	C	ACP BNP	75,000,000.00	01/31/2012 02/01 - At Maturity	74,999,708.33		0.140	02/01/2012	0.142	0.00
9033E0B13	32264	C	ACP USB	150,000,000.00	01/31/2012 02/01 - At Maturity	149,999,791.67		0.050	02/01/2012	0.051	0.00
0556N0B20	32266	C	ACP BNP	75,000,000.00	02/01/2012 02/02 - At Maturity	74,999,708.33		0.140	02/02/2012	0.142	0.00
9033E0B21	32265	C	ACP USB	100,000,000.00	02/01/2012 02/02 - At Maturity	99,999,861.11		0.050	02/02/2012	0.051	0.00
0556N0B38	32267	C	ACP BNP	75,000,000.00	02/02/2012 02/03 - At Maturity	74,999,708.33		0.140	02/03/2012	0.142	0.00
SYS32271	32271	C	RPA FHLB	49,125,000.00	02/02/2012 02/09 - At Maturity	49,125,000.00		0.130	02/09/2012	0.132	0.00
SYS32272	32272	C	RPA FHLMC	49,000,000.00	02/02/2012 02/09 - At Maturity	49,000,000.00		0.130	02/09/2012	0.132	0.00
SYS32269	32269	C	RPA FNMA	52,750,000.00	02/02/2012 02/09 - At Maturity	52,750,000.00		0.130	02/09/2012	0.132	0.00
SYS32269	32270	C	RPA FNMA	49,125,000.00	02/02/2012 02/09 - At Maturity	49,125,000.00		0.130	02/09/2012	0.132	0.00

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Run Date: 04/30/2012 - 07:16

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Purchases Report

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL											
9033E0B39	32268	C	ACP USB	120,000,000.00	02/02/2012 02/03 - At Maturity	119,999,833.33		0.050	02/03/2012	0.051	0.00
0556N0B61	32273	C	ACP BNP	75,000,000.00	02/03/2012 02/06 - At Maturity	74,999,125.00		0.140	02/06/2012	0.142	0.00
9033E0B62	32274	C	ACP USB	125,000,000.00	02/03/2012 02/06 - At Maturity	124,999,479.17		0.050	02/06/2012	0.051	0.00
0556N0B79	32276	C	ACP BNP	75,000,000.00	02/06/2012 02/07 - At Maturity	74,999,708.33		0.140	02/07/2012	0.142	0.00
3135G0ES8	32277	C	FAC FNMA	20,000,000.00	02/06/2012 05/15 - 11/15	20,391,800.00	61,875.00	1.375	11/15/2016	0.954	20,453,675.00
9033E0B70	32275	C	ACP USB	85,000,000.00	02/06/2012 02/07 - At Maturity	84,999,881.94		0.050	02/07/2012	0.051	0.00
0556N0B87	32278	C	ACP BNP	75,000,000.00	02/07/2012 02/08 - At Maturity	74,999,708.33		0.140	02/08/2012	0.142	0.00
9033E0B88	32279	C	ACP USB	50,000,000.00	02/07/2012 02/08 - At Maturity	49,999,930.56		0.050	02/08/2012	0.051	0.00
0556N0B95	32280	C	ACP BNP	75,000,000.00	02/08/2012 02/09 - At Maturity	74,999,708.33		0.140	02/09/2012	0.142	0.00
9033E0B96	32281	C	ACP USB	73,000,000.00	02/08/2012 02/09 - At Maturity	72,999,898.61		0.050	02/09/2012	0.051	0.00
0556N0BA2	32282	C	ACP BNP	75,000,000.00	02/09/2012 02/10 - At Maturity	74,999,708.33		0.140	02/10/2012	0.142	0.00
SYS32288	32288	C	RPA FHLB	49,075,000.00	02/09/2012 02/16 - At Maturity	49,075,000.00		0.100	02/16/2012	0.101	0.00
SYS32286	32286	C	RPA FHLMC	49,325,000.00	02/09/2012 02/16 - At Maturity	49,325,000.00		0.100	02/16/2012	0.101	0.00
SYS32287	32287	C	RPA FHLMC	49,125,000.00	02/09/2012 02/16 - At Maturity	49,125,000.00		0.100	02/16/2012	0.101	0.00
SYS32284	32284	C	RPA FNMA	3,225,000.00	02/09/2012 02/14 - At Maturity	3,225,000.00		0.100	02/14/2012	0.101	0.00
SYS32285	32285	C	RPA FNMA	49,250,000.00	02/09/2012 02/16 - At Maturity	49,250,000.00		0.100	02/16/2012	0.101	0.00
9033E0BA3	32283	C	ACP USB	50,000,000.00	02/09/2012 02/10 - At Maturity	49,999,930.56		0.050	02/10/2012	0.051	0.00
0556N0BD6	32290	C	ACP BNP	75,000,000.00	02/10/2012 02/13 - At Maturity	74,999,125.00		0.140	02/13/2012	0.142	0.00
9033E0BD7	32289	C	ACP USB	50,000,000.00	02/10/2012 02/13 - At Maturity	49,999,791.67		0.050	02/13/2012	0.051	0.00
0556N0BE4	32293	C	ACP BNP	74,000,000.00	02/13/2012 02/14 - At Maturity	73,999,712.22		0.140	02/14/2012	0.142	0.00
3133783D1	32291	C	FAC FHLB	20,000,000.00	02/13/2012 08/13 - 02/13	19,979,200.00		0.300	02/13/2014	0.352	19,979,200.00
3134G3MR8	32292	C	FAC FHLMC	35,000,000.00	02/13/2012 08/13 - 02/13	35,024,500.00		0.550	02/13/2015	0.526	35,024,500.00
0556N0BG9	32295	C	ACP BNP	75,000,000.00	02/15/2012 02/16 - At Maturity	74,999,708.33		0.140	02/16/2012	0.142	0.00
9033E0BG0	32294	C	ACP USB	35,000,000.00	02/15/2012 02/16 - At Maturity	34,999,951.39		0.050	02/16/2012	0.051	0.00
0556N0BH7	32296	C	ACP BNP	75,000,000.00	02/16/2012 02/17 - At Maturity	74,999,708.33		0.140	02/17/2012	0.142	0.00
SYS32298	32298	C	RPA FNMA	58,325,000.00	02/16/2012 02/23 - At Maturity	58,325,000.00		0.100	02/23/2012	0.101	0.00
SYS32298	32299	C	RPA FNMA	58,325,000.00	02/16/2012 02/23 - At Maturity	58,325,000.00		0.100	02/23/2012	0.101	0.00
SYS32298	32300	C	RPA FNMA	58,325,000.00	02/16/2012 02/23 - At Maturity	58,325,000.00		0.100	02/23/2012	0.101	0.00
SYS32298	32301	C	RPA FNMA	25,025,000.00	02/16/2012 02/23 - At Maturity	25,025,000.00		0.100	02/23/2012	0.101	0.00
9033E0BH8	32297	C	ACP USB	45,000,000.00	02/16/2012 02/17 - At Maturity	44,999,937.50		0.050	02/17/2012	0.051	0.00
0556N0BM6	32305	C	ACP BNP	75,000,000.00	02/17/2012 02/21 - At Maturity	74,998,833.33		0.140	02/21/2012	0.142	0.00
3134G3NS5	32303	C	FAC FHLMC	15,000,000.00	02/17/2012 03/21 - 09/21	14,967,135.00	Received	0.300	03/21/2014	0.405	14,967,135.00
89233P5Z5	32302	C	MC1 TOYO	25,000,000.00	02/17/2012 08/17 - 02/17	24,962,500.00		1.000	02/17/2015	1.051	24,962,500.00
9033E0BM7	32304	C	ACP USB	55,000,000.00	02/17/2012 02/21 - At Maturity	54,999,694.44		0.050	02/21/2012	0.051	0.00
0556N0BN4	32307	C	ACP BNP	75,000,000.00	02/21/2012 02/22 - At Maturity	74,999,729.17		0.130	02/22/2012	0.132	0.00

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

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COMMINGLED POOL											
9033E0BN5	32306	C	ACP USB	75,000,000.00	02/21/2012 02/22 - At Maturity	74,999,895.83		0.050	02/22/2012	0.051	0.00
0556N0BP9	32309	C	ACP BNP	75,000,000.00	02/22/2012 02/23 - At Maturity	74,999,729.17		0.130	02/23/2012	0.132	0.00
31359M4D2	32308	C	FAC FNMA	15,000,000.00	02/22/2012 08/13 - 02/13	17,786,250.00	18,750.00	5.000	02/13/2017	1.148	17,805,000.00
9033E0BP0	32310	C	ACP USB	65,000,000.00	02/22/2012 02/23 - At Maturity	64,999,909.72		0.050	02/23/2012	0.051	0.00
0556N0BQ7	32311	C	ACP BNP	75,000,000.00	02/23/2012 02/24 - At Maturity	74,999,708.33		0.140	02/24/2012	0.142	0.00
SYS32313	32313	C	RPA FHLMC	55,375,000.00	02/23/2012 03/01 - At Maturity	55,375,000.00		0.100	03/01/2012	0.101	0.00
SYS32313	32314	C	RPA FHLMC	55,375,000.00	02/23/2012 03/01 - At Maturity	55,375,000.00		0.100	03/01/2012	0.101	0.00
SYS32313	32315	C	RPA FHLMC	31,050,000.00	02/23/2012 03/01 - At Maturity	31,050,000.00		0.100	03/01/2012	0.101	0.00
SYS32313	32316	C	RPA FHLMC	58,200,000.00	02/23/2012 03/01 - At Maturity	58,200,000.00		0.100	03/01/2012	0.101	0.00
43813UAC4	32317	C	MC2 HAROT	2,000,000.00	02/23/2012 03/15 - Monthly	1,999,880.00		0.770	03/15/2015	0.781	1,999,880.00
9033E0BQ8	32312	C	ACP USB	75,000,000.00	02/23/2012 02/24 - At Maturity	74,999,895.83		0.050	02/24/2012	0.051	0.00
0556N0BT1	32322	C	ACP BNP	75,000,000.00	02/24/2012 02/27 - At Maturity	74,999,187.50		0.130	02/27/2012	0.132	0.00
213185DU2	32318	C	MUN COO	12,835,000.00	02/24/2012 05/15 - 11/15	13,300,653.80	88,346.51	2.503	11/15/2013	0.390	13,389,000.31
3134G3PE4	32319	C	FAC FHLMC	10,000,000.00	02/24/2012 08/24 - 02/24	10,000,000.00		0.850	02/24/2016	0.850	10,000,000.00
3134G3PE4	32320	C	FAC FHLMC	30,000,000.00	02/24/2012 08/24 - 02/24	30,000,000.00		0.850	02/24/2016	0.850	30,000,000.00
9033E0BT2	32321	C	ACP USB	50,000,000.00	02/24/2012 02/27 - At Maturity	49,999,791.67		0.050	02/27/2012	0.051	0.00
0556N0BU8	32324	C	ACP BNP	75,000,000.00	02/27/2012 02/28 - At Maturity	74,999,729.17		0.130	02/28/2012	0.132	0.00
9033E0BU9	32325	C	ACP USB	50,000,000.00	02/27/2012 02/28 - At Maturity	49,999,930.56		0.050	02/28/2012	0.051	0.00
0556N0BV6	32327	C	ACP BNP	75,000,000.00	02/28/2012 02/29 - At Maturity	74,999,729.17		0.130	02/29/2012	0.132	0.00
3134G3JR2	32326	C	FAC FHLMC	10,000,000.00	02/28/2012 07/09 - 01/09	10,012,100.00	6,125.00	0.450	01/09/2014	0.385	10,018,225.00
9033E0BV7	32328	C	ACP USB	90,000,000.00	02/28/2012 02/29 - At Maturity	89,999,875.00		0.050	02/29/2012	0.051	0.00
SYS32331	32331	C	RPA FNMA	49,125,000.00	03/01/2012 03/06 - At Maturity	49,125,000.00		0.130	03/06/2012	0.132	0.00
SYS32331	32332	C	RPA FNMA	49,125,000.00	03/01/2012 03/06 - At Maturity	49,125,000.00		0.130	03/06/2012	0.132	0.00
SYS32331	32333	C	RPA FNMA	49,125,000.00	03/01/2012 03/06 - At Maturity	49,125,000.00		0.130	03/06/2012	0.132	0.00
SYS32331	32334	C	RPA FNMA	2,625,000.00	03/01/2012 03/06 - At Maturity	2,625,000.00		0.130	03/06/2012	0.132	0.00
0556N0C60	32338	C	ACP BNP	75,000,000.00	03/05/2012 03/06 - At Maturity	74,999,729.17		0.130	03/06/2012	0.132	0.00
9033E0C61	32339	C	ACP USB	50,000,000.00	03/05/2012 03/06 - At Maturity	49,999,930.56		0.050	03/06/2012	0.051	0.00
0556N0C78	32340	C	ACP BNP	75,000,000.00	03/06/2012 03/07 - At Maturity	74,999,729.17		0.130	03/07/2012	0.132	0.00
SYS32341	32341	C	RPA FNMA	50,000,000.00	03/06/2012 03/08 - At Maturity	50,000,000.00		0.130	03/08/2012	0.132	0.00
SYS32341	32342	C	RPA FNMA	50,000,000.00	03/06/2012 03/08 - At Maturity	50,000,000.00		0.130	03/08/2012	0.132	0.00
SYS32341	32343	C	RPA FNMA	50,000,000.00	03/06/2012 03/08 - At Maturity	50,000,000.00		0.130	03/08/2012	0.132	0.00
0556N0C86	32344	C	ACP BNP	75,000,000.00	03/07/2012 03/08 - At Maturity	74,999,729.17		0.130	03/08/2012	0.132	0.00
0556N0C94	32352	C	ACP BNP	75,000,000.00	03/08/2012 03/09 - At Maturity	74,999,729.17		0.130	03/09/2012	0.132	0.00
SYS32353	32353	C	RPA FHLMC	49,075,000.00	03/08/2012 03/15 - At Maturity	49,075,000.00		0.140	03/15/2012	0.142	0.00
SYS32353	32354	C	RPA FHLMC	49,075,000.00	03/08/2012 03/15 - At Maturity	49,075,000.00		0.140	03/15/2012	0.142	0.00

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COMMINGLED POOL											
SYS32355	32355	C	RPA FNMA	51,850,000.00	03/08/2012 03/15 - At Maturity	51,850,000.00		0.140	03/15/2012	0.142	0.00
0556N0CC7	32359	C	ACP BNP	75,000,000.00	03/09/2012 03/12 - At Maturity	74,999,187.50		0.130	03/12/2012	0.132	0.00
0556N0CD5	32362	C	ACP BNP	75,000,000.00	03/12/2012 03/13 - At Maturity	74,999,729.17		0.130	03/13/2012	0.132	0.00
313378DB4	32361	C	FAC FHLM	25,000,000.00	03/12/2012 04/12 - Final Pmt.	25,000,000.00		0.500	03/12/2014	0.500	25,000,000.00
0556N0CE3	32363	C	ACP BNP	75,000,000.00	03/13/2012 03/14 - At Maturity	74,999,729.17		0.130	03/14/2012	0.132	0.00
0556N0CF0	32367	C	ACP BNP	75,000,000.00	03/14/2012 03/15 - At Maturity	74,999,729.17		0.130	03/15/2012	0.132	0.00
3134G3RK8	32365	C	FAC FHLMC	15,000,000.00	03/14/2012 09/14 - 03/14	15,000,000.00		1.000	03/14/2016	1.000	15,000,000.00
796842BB7	32364	C	MUN SBDSFH	4,855,000.00	03/14/2012 09/01 - 03/01	5,410,897.50	14,551.51	8.300	09/01/2014	3.414	5,425,449.01
9033E0CF1	32366	C	ACP USB	75,000,000.00	03/14/2012 03/15 - At Maturity	74,999,895.83		0.050	03/15/2012	0.051	0.00
0556N0CG8	32368	C	ACP BNP	75,000,000.00	03/15/2012 03/16 - At Maturity	74,999,708.25		0.140	03/16/2012	0.142	0.00
SYS32370	32370	C	RPA FNMA	49,925,000.00	03/15/2012 03/22 - At Maturity	49,925,000.00		0.180	03/22/2012	0.183	0.00
SYS32370	32371	C	RPA FNMA	49,925,000.00	03/15/2012 03/22 - At Maturity	49,925,000.00		0.180	03/22/2012	0.183	0.00
SYS32370	32372	C	RPA FNMA	49,925,000.00	03/15/2012 03/22 - At Maturity	49,925,000.00		0.180	03/22/2012	0.183	0.00
SYS32370	32373	C	RPA FNMA	25,225,000.00	03/15/2012 03/22 - At Maturity	25,225,000.00		0.180	03/22/2012	0.183	0.00
9033E0CG9	32369	C	ACP USB	50,000,000.00	03/15/2012 03/16 - At Maturity	49,999,930.56		0.050	03/16/2012	0.051	0.00
0556N0CK9	32374	C	ACP BNP	75,000,000.00	03/16/2012 03/19 - At Maturity	74,999,125.00		0.140	03/19/2012	0.142	0.00
0556N0CL7	32375	C	ACP BNP	75,000,000.00	03/19/2012 03/20 - At Maturity	74,999,708.33		0.140	03/20/2012	0.142	0.00
0556N0CM5	32376	C	ACP BNP	75,000,000.00	03/20/2012 03/21 - At Maturity	74,999,708.33		0.140	03/21/2012	0.142	0.00
9033E0CM6	32377	C	ACP USB	75,000,000.00	03/20/2012 03/21 - At Maturity	74,999,895.83		0.050	03/21/2012	0.051	0.00
0556N0CN3	32381	C	ACP BNP	75,000,000.00	03/21/2012 03/22 - At Maturity	74,999,687.50		0.150	03/22/2012	0.152	0.00
9033E0CN4	32380	C	ACP USB	75,000,000.00	03/21/2012 03/22 - At Maturity	74,999,895.83		0.050	03/22/2012	0.051	0.00
0556N0CP8	32382	C	ACP BNP	75,000,000.00	03/22/2012 03/23 - At Maturity	74,999,708.33		0.140	03/23/2012	0.142	0.00
SYS32384	32384	C	RPA FNMA	49,250,000.00	03/22/2012 04/02 - At Maturity	49,250,000.00		0.100	04/02/2012	0.101	49,250,000.00
SYS32384	32385	C	RPA FNMA	49,250,000.00	03/22/2012 04/02 - At Maturity	49,250,000.00		0.100	04/02/2012	0.101	49,250,000.00
SYS32384	32386	C	RPA FNMA	49,250,000.00	03/22/2012 04/02 - At Maturity	49,250,000.00		0.100	04/02/2012	0.101	49,250,000.00
SYS32384	32387	C	RPA FNMA	49,250,000.00	03/22/2012 04/02 - At Maturity	49,250,000.00		0.100	04/02/2012	0.101	49,250,000.00
SYS32384	32388	C	RPA FNMA	3,000,000.00	03/22/2012 04/02 - At Maturity	3,000,000.00		0.100	04/02/2012	0.101	3,000,000.00
9033E0CP9	32383	C	ACP USB	75,000,000.00	03/22/2012 03/23 - At Maturity	74,999,895.83		0.050	03/23/2012	0.051	0.00
0556N0CS2	32389	C	ACP BNP	75,000,000.00	03/23/2012 03/26 - At Maturity	74,999,125.00		0.140	03/26/2012	0.142	0.00
0556N0CT0	32390	C	ACP BNP	75,000,000.00	03/26/2012 03/27 - At Maturity	74,999,708.33		0.140	03/27/2012	0.142	0.00
0556N0CU7	32391	C	ACP BNP	75,000,000.00	03/27/2012 03/28 - At Maturity	74,999,708.33		0.140	03/28/2012	0.142	0.00
9033E0CU8	32392	C	ACP USB	75,000,000.00	03/27/2012 03/28 - At Maturity	74,999,895.83		0.050	03/28/2012	0.051	0.00
0556N0CV5	32393	C	ACP BNP	100,000,000.00	03/28/2012 03/29 - At Maturity	99,999,611.11		0.140	03/29/2012	0.142	0.00
9033E0CV6	32394	C	ACP USB	125,000,000.00	03/28/2012 03/29 - At Maturity	124,999,826.39		0.050	03/29/2012	0.051	0.00
0556N0CW3	32395	C	ACP BNP	100,000,000.00	03/29/2012 03/30 - At Maturity	99,999,611.11		0.140	03/30/2012	0.142	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL													
9033E0CW4	32396	C	ACP	USB	125,000,000.00	03/29/2012	03/30 - At Maturity	124,999,826.39		0.050	03/30/2012	0.051	0.00
0556N0D28	32397	C	ACP	BNP	100,000,000.00	03/30/2012	04/02 - At Maturity	99,999,000.00		0.120	04/02/2012	0.122	99,999,000.00
			Subtotal		11,781,690,000.00			11,785,801,059.06	189,648.02				569,023,401.92
RETIREE HEALTH													
24422ERM3	32323	CP	MC1	DE	1,000,000.00	02/27/2012	09/15 - 03/15	998,250.00		2.750	03/15/2022	2.770	998,250.00
141781BA1	32330	CP	MC1	CARGIL	1,000,000.00	03/01/2012	09/01 - 03/01	998,060.00		1.900	03/01/2017	1.941	998,060.00
			Subtotal		2,000,000.00			1,996,310.00	0.00				1,996,310.00
MOUNTAIN VIEW-LOS ALTOS													
79742CBX7	32195	MVLA	MUN	SDWATH	100,000.00	01/04/2012	04/03 - At Maturity	100,000.00		0.120	04/03/2012	0.120	100,000.00
78601SAE7	32206	MVLA	MUN	SACUTL	100,000.00	01/05/2012	04/04 - At Maturity	100,000.00		0.100	04/04/2012	0.100	100,000.00
54466UFT9	32249	MVLA	MUN	LALEAS	100,000.00	01/26/2012	04/25 - At Maturity	100,000.00		0.150	04/25/2012	0.150	100,000.00
011770V43	32335	MVLA	MUN	AKS	60,000.00	03/05/2012	08/01 - 02/01	65,215.80	135.00	3.000	08/01/2015	0.426	65,350.80
13063BRL8	32348	MVLA	MUN	CAS	10,000.00	03/08/2012	08/01 - 02/01	10,822.70		5.000	02/01/2014	0.630	10,822.70
797646QR0	32345	MVLA	MUN	SFO	70,000.00	03/08/2012	09/08 - 03/08	82,897.50		5.000	06/15/2016	0.621	82,897.50
93974CR36	32356	MVLA	MUN	WAS	75,000.00	03/09/2012	08/01 - 02/01	87,304.50		5.000	02/01/2016	0.721	87,304.50
13033LWT0	32379	MVLA	MUN	CASMED	25,000.00	03/21/2012	08/15 - Final Pmt.	27,016.00		4.000	08/15/2012	0.610	27,016.00
			Subtotal		540,000.00			573,256.50	135.00				573,391.50
PALO ALTO UNIFIED													
79742CBX7	32196	PA	MUN	SDWATH	100,000.00	01/04/2012	04/03 - At Maturity	100,000.00		0.120	04/03/2012	0.120	100,000.00
01083PBL5	32204	PA	MUN	ALAMCA	500,000.00	01/05/2012	04/04 - At Maturity	500,000.00		0.120	04/04/2012	0.120	500,000.00
54243THA1	32202	PA	MUN	LONGGU	1,000,000.00	01/05/2012	04/04 - At Maturity	1,000,000.00		0.120	04/04/2012	0.120	1,000,000.00
78601SAE7	32207	PA	MUN	SACUTL	100,000.00	01/05/2012	04/04 - At Maturity	100,000.00		0.100	04/04/2012	0.100	100,000.00
54466UFT9	32250	PA	MUN	LALEAS	100,000.00	01/26/2012	04/25 - At Maturity	100,000.00		0.150	04/25/2012	0.150	100,000.00
011770V43	32336	PA	MUN	AKS	200,000.00	03/05/2012	08/01 - 02/01	217,386.00	450.00	3.000	08/01/2015	0.426	217,836.00
13063BRL8	32349	PA	MUN	CAS	20,000.00	03/08/2012	08/01 - 02/01	21,645.40		5.000	02/01/2014	0.630	21,645.40
797646QR0	32346	PA	MUN	SFO	135,000.00	03/08/2012	06/15 - 12/15	159,873.75		5.000	06/15/2016	1.100	159,873.75
93974CR36	32357	PA	MUN	WAS	150,000.00	03/09/2012	08/01 - 02/01	174,609.00		5.000	02/01/2016	0.721	174,609.00
13033LWT0	32378	PA	MUN	CASMED	75,000.00	03/21/2012	08/15 - Final Pmt.	81,048.00		4.000	08/15/2012	0.610	81,048.00
			Subtotal		2,380,000.00			2,454,562.15	450.00				2,455,012.15
SAN JOSE- EVERGREEN													
SYS32329	32329	SJE	RR3	FED TF	0.01	03/01/2012	/ - Monthly	0.01		0.040		0.040	16,930,840.15
011770V43	32337	SJE	MUN	AKS	740,000.00	03/05/2012	08/01 - 02/01	804,328.20	1,665.00	3.000	08/01/2015	0.426	805,993.20

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SAN JOSE- EVERGREEN											
13063BRL8	32350	SJE	MUN CAS	1,000,000.00	03/08/2012 08/01 - 02/01	1,082,270.00		5.000	02/01/2014	0.630	1,082,270.00
93974CR36	32358	SJE	MUN WAS	775,000.00	03/09/2012 08/01 - 02/01	902,146.50		5.000	02/01/2016	0.721	902,146.50
			Subtotal	2,515,000.01		2,788,744.71	1,665.00				19,721,249.85
WEST VALLEY MISSION-CCD											
79742CBX7	32194	WVM	MUN SDWATH	2,100,000.00	01/04/2012 04/03 - At Maturity	2,100,000.00		0.120	04/03/2012	0.120	2,100,000.00
01083PBL5	32203	WVM	MUN ALAMCA	3,000,000.00	01/05/2012 04/04 - At Maturity	3,000,000.00		0.120	04/04/2012	0.120	3,000,000.00
64989QXQ1	32201	WVM	MUN NYPI	1,000,000.00	01/05/2012 04/04 - At Maturity	1,000,000.00		0.120	04/04/2012	0.120	1,000,000.00
78601SAE7	32205	WVM	MUN SACUTL	4,800,000.00	01/05/2012 04/04 - At Maturity	4,800,000.00		0.100	04/04/2012	0.100	4,800,000.00
54466UFT9	32248	WVM	MUN LALEAS	6,000,000.00	01/26/2012 04/25 - At Maturity	6,000,000.00		0.150	04/25/2012	0.150	6,000,000.00
13063BRL8	32351	WVM	MUN CAS	220,000.00	03/08/2012 08/01 - 02/01	238,099.40		5.000	02/01/2014	0.630	238,099.40
797646QR0	32347	WVM	MUN SFO	3,700,000.00	03/08/2012 06/15 - 12/15	4,381,725.00		5.000	06/15/2016	1.100	4,381,725.00
93974CM98	32360	WVM	MUN WAS	4,000,000.00	03/09/2012 08/01 - 02/01	4,203,840.00		3.000	02/01/2014	0.300	4,203,840.00
			Subtotal	24,820,000.00		25,723,664.40	0.00				25,723,664.40
			Total Purchases	11,813,945,000.01		11,819,337,596.82	191,898.02				619,493,029.82

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

May 8, 2012

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 March 31, 2012. 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.

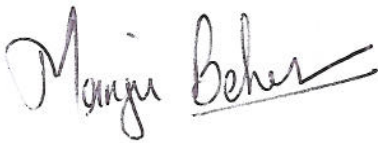
Based upon the work performed, we found that investments comply with County policy and State law and that cash and investments are accounted for in the Accounting and Treasury Divisions of the Controller-Treasurer's Department in accordance with policy and established procedures. No material exceptions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

The procedures applied follow:

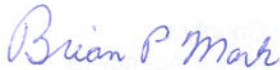
- a. On March 31, 2012, there was no material difference between the accounting for cash and investments maintained by the Treasury Division and the records of the Accounting Division.
- b. For the securities purchased in March and held at March 31, 2012, we compared the issuers' credit ratings to the 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 March 31, 2012, 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 two school district reconciling items over thirty days with an absolute value total of \$3,439.79. 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.



Manju Beher
Supervising Internal Auditor



Brian P. Mark
Auditor-in-charge