

County of Santa Clara



Finance Agency Controller-Treasurer Department

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March 3, 2011

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Reviewed by:

Irene Lui
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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

Vkharma

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

RECOMMENDATION

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

DISCUSSION

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

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

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

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	\$3,942,839,369.39	\$3,952,002,563.95	\$9,163,195	0.232%

The yield of the pool on December 31, 2010 was 0.81%. As a comparison, on December 31, 2010 the yield of a 6-month Treasury Bill was 0.18%. A two-year Treasury Note was .59%. The State of California Local Agency Investment Fund (LAIF) yield was 0.46%.

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

December 31, 2010

Growth in the U.S. accelerated with the close of the 2010 calendar year. The Standard and Poor's 500 Index posted a 10.75% gain for the quarter ending 12/31/10 and the economy expanded by 2.8% boosted by consumer spending and exports. Many had feared following the European debt crisis and growth slowdown in early 2010 that the economy would retrench and slip into recession. However, with enactment of stimulus policies including the extension of estate tax cuts, payroll tax holiday, and larger write-offs for new equipment purchases; improvement in demand and along with the Fed's ongoing declaration to keep rates low, prospects for a sustainable economic recovery has been raised considerably.

While an improving economy has been good news for stocks, stronger growth coupled with inflation concerns caused bond with longer maturities to sell off and therefore, interest rates on these securities increased. Yields on five and ten year treasury bonds increased by 74 and 78 basis points respectively and at quarter end, bonds carried yields of 2% and 3.29%. Bonds with very short maturities saw virtually no change in yields. Fed Funds, the benchmark interest rate controlled by the Federal Reserve generally determines bond yields on short maturity bonds and the Funds rate remained unchanged over the period. The Fed has kept its benchmark rate in a range of zero to .25 percent, since December 2008 and has retained a pledge since March 2009 to keep it "exceptionally low" for an "extended period."

Federal Reserve policy makers remained resolute in their commitment to massively accommodative monetary policies which were launched to broaden economic expansion and reduce unemployment. As of February 2011, the unemployment rate stood at 9% but lower than its 9.4% rate at quarter end. With the Funds rates already at 0%, the Fed in November 2010 began a program, frequently referred to as quantitative easing to purchase, \$600 billion of U.S. Treasury debt through June 2011. In the Fed's first series of asset purchases which ended in March 2010, the central bank bought \$1.75 trillion in securities. Buying securities is a method of monetizing debt or "printing money" to extinguish obligations.

Since the November program started, financial conditions have eased, the stock market has risen but inflation expectations have increased with recent upsurges in commodity prices. Commodity prices for food, metals including gold and copper and petroleum based products have gone up, some of it attributable to growing demand from emerging economies, weather triggered shortages and most recently political turmoil in the Middle East. Central banks of those nations whose growth rate exceed those of the U.S. have already felt inflationary pressures and some have responded with rate hikes. In the U.S., the rate of inflation slowed throughout 2010 and inflation measured without including food and energy costs was 1 percent down from 2.4 percent at the end of 2009. Because inflation has been benign, many market observers do not expect the Fed to respond quickly to higher commodity levels. Other factors support the argument that elevated

commodity levels may not pose immediate inflation threats. Within the U.S. economy, (1) numerous entities are commodity producers and benefit from higher prices; (2) the majority of business concerns use as production inputs either none or very small amounts of commodity products; (3) current low levels of (factory) capacity utilization and high unemployment ensure that labor costs will remain constrained and (4) pricing power remains extremely limited restricting the transfer of higher input costs to consumers.

The Commerce Department's second estimate of annualized growth for the quarter ending 12/31/10 is 2.8% which was modestly below the initial estimate release of 3.2%. This follows a 2.6% growth rate in the third calendar quarter and 1.7% growth in the fourth. Improved consumer spending was a major contributor to the better rate of expansion and a strong signal that the recovery is broadening to more sectors. Also, foreign trade was an important factor along with capital spending which grew but at a slower pace than in the third quarter. The housing sector remained flat while states and municipalities with growing budget gaps cut spending and headcount. It appears that the economy has garnered some momentum, monetary and fiscal stimulus is strong and sentiment has improved. For all of 2010, about 1.1 million jobs were created, the most since 2006. Nevertheless, persistent high unemployment continues to be problematic and will continue to impact the consumer. Unemployment rose to 9.8% in November and for the prior sixteen months, the jobless rate exceeded 9.5%, the longest stretch since monthly records began in 1948. The Federal Reserve Chairman Ben Bernanke said the decline in the unemployment rate is likely to be slow even with a pickup in growth and given how the economy is growing; four to five years may be needed before the job market returns to normal.

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

With the Fed setting its target rate at 0%, interest rates, particularly short rates are at trough levels. The amount of time it takes for the economy to recover will solely determine how long rates remain this low. As portfolio bonds with attractive coupons mature those proceeds must be reinvested at lower rates, lowering the overall pool's acquisition yield.

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

	<u>DEC</u>	<u>NOV</u>	<u>OCT</u>	<u>SEPT</u>	<u>AUG</u>	<u>JULY</u>
Average Days to Maturity	244	293	309	302	278	300
County Yield (end of month)	0.81%	0.96%	1.03%	1.02%	1.05%	1.12%
LAIF Yield (end of month)	0.46%	0.45%	0.45%	0.47%	0.52%	0.50%

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

December 31, 2010

<u>Fund</u>	<u>Cost</u>	<u>Market Value</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Commingled Investments	3,942,839,369	3,952,002,564	\$9,163,195	0.232%
Retiree Health Fixed Income*	138,607,876	142,638,984	\$4,031,108	2.908%
Retiree Health Equity*	11,123,391	10,873,360	-\$250,031	-2.248%
Reserve Series 2005	923,016	923,016	\$0	0.000%
Elmwood	6,676,975	6,851,973	\$174,998	2.621%
(1) Medical Malpractice Ins Fund	13,315,246	13,606,361	\$291,115	2.186%
Schools & Special Districts***	6,413,937	6,413,855	-\$83	-0.001%
Foothill Comm Col Series B	12,116,785	12,365,742	\$248,957	2.055%
West Valley Mission CCD - Building Fund**	135,522,339	135,490,961	-\$31,379	-0.023%
Mountain View-Los Altos***	2,000,622	2,000,567	-\$55	-0.003%

(1) Managed by Chandler Asset Management, Inc.

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

<u>Fund</u>	<u>2010</u>			<u>2009</u>
	<u>Oct 31</u>	<u>Nov 30</u>	<u>Dec 31</u>	<u>Dec 31</u>
Commingled Investments	1.03%	0.96%	0.81%	1.06%
Retiree Health Fixed Income	3.90%	3.88%	3.88%	4.14%
Weighted Yield	1.16%	1.08%	0.91%	1.18%

*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.

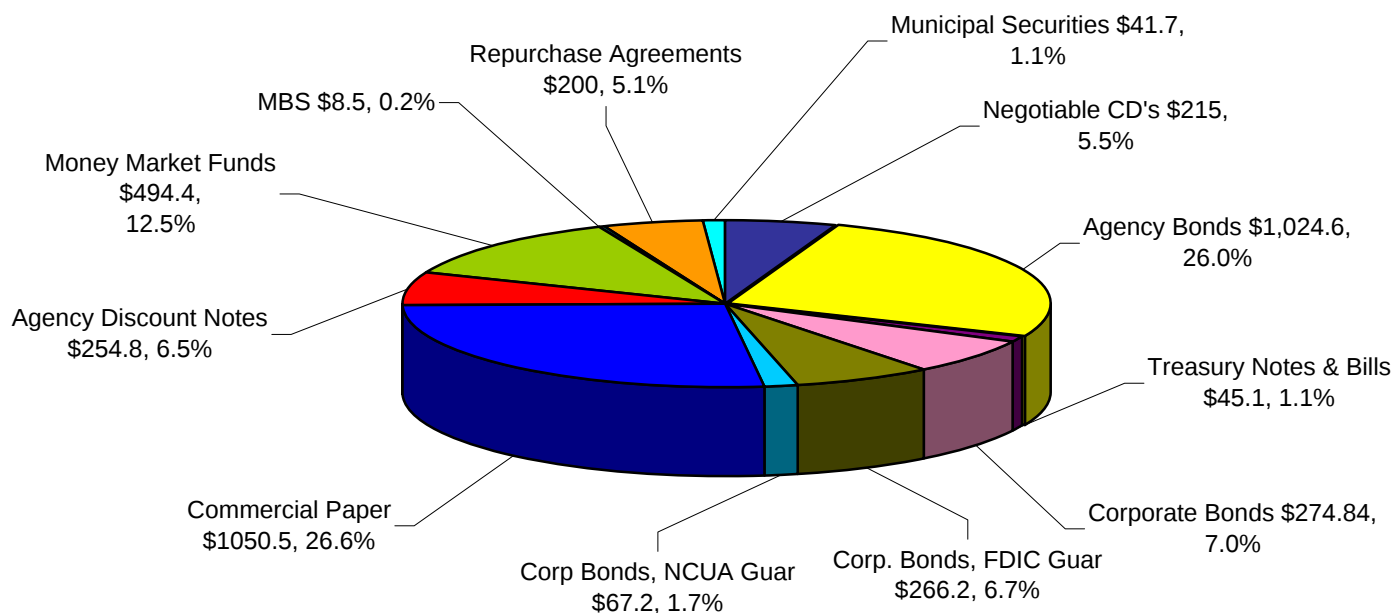
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

December 31, 2010

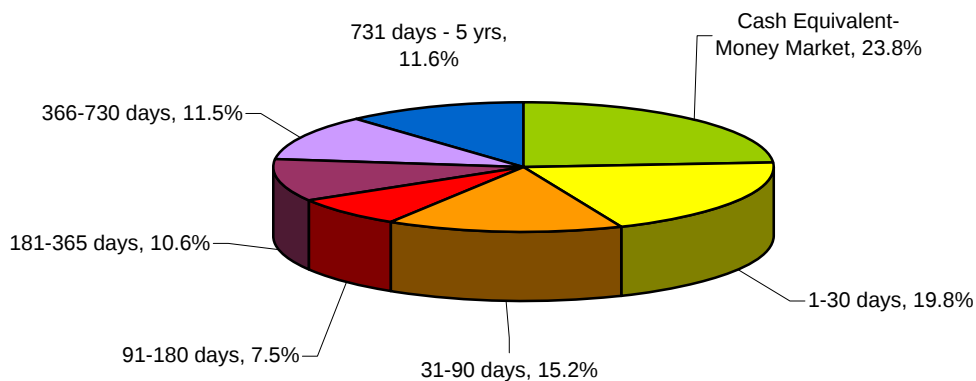
SECURITIES BY TYPE*



*Amounts are based on book value and in millions.

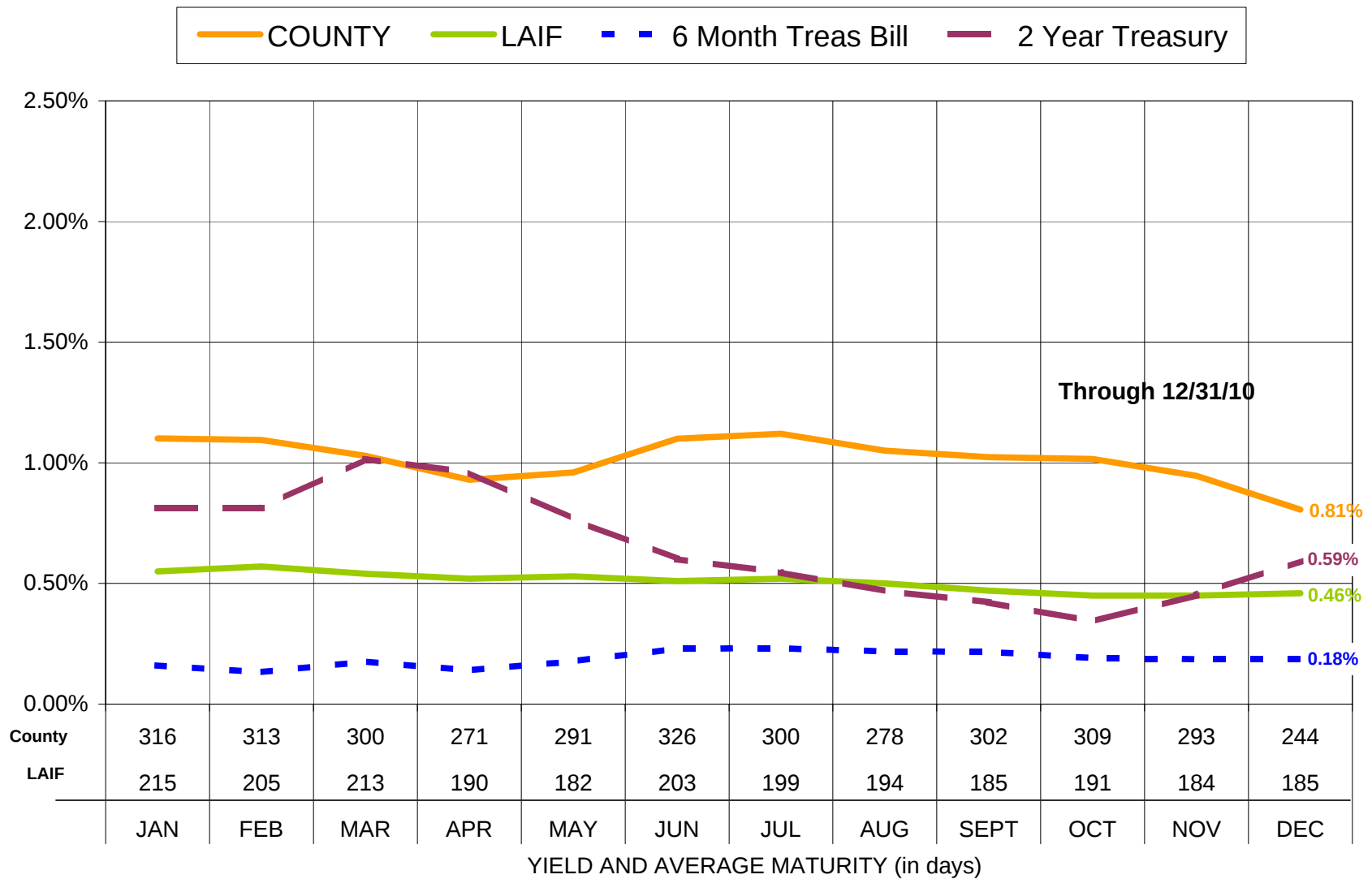
A total par amount of \$67.2 million in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$266.2 million are guaranteed by FDIC.

SECURITIES BY MATURITY



PORTFOLIO HISTORY 2010

ATTACHMENT D





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

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06740MAU7	28553	BARCLAYS CAPITAL	02/01/2010	50,000,000.00	50,000,000.00	49,999,300.00	0.500	0.493	0.500	02/01/2011	31
06366UMS4	30472	BANK OF MONTREAL CHICAGO	12/27/2010	50,000,000.00	50,000,000.00	49,996,150.00	0.250	0.250	0.253	02/24/2011	54
06416P4T3	28828	BANK OF NOVA SCOTIA	03/08/2010	25,000,000.00	25,000,000.00	25,055,175.00	0.553	0.583	0.591	03/05/2012	429
1730D2A44	30457	CITI BANK NA	12/23/2010	50,000,000.00	50,000,000.00	50,000,000.00	0.260	0.260	0.263	02/23/2011	53
90267AWP7	30066	UBS AG STAMFORD CT	10/26/2010	40,000,000.00	40,000,000.00	40,020,640.00	0.535	0.535	0.542	07/27/2011	207
Subtotal and Average				215,000,000.00	215,000,000.00	215,071,265.00		0.401	0.406		120
MBS											
31398JNB5	30100	FHLMC	11/02/2010	8,489,633.03	8,380,942.69	8,440,073.59	1.850	0.968	0.982	08/15/2014	1,322
Subtotal and Average				8,489,633.03	8,380,942.69	8,440,073.59		0.969	0.982		1,322
Repurchase Agreements											
SYS30475	30475	DEUTSCHE BANK FINANCE	12/27/2010	49,793,000.00	49,793,000.00	49,793,000.00	0.130	0.130	0.131	01/21/2011	20
SYS30475	30476	DEUTSCHE BANK FINANCE	12/27/2010	50,207,000.00	50,207,000.00	50,207,000.00	0.130	0.130	0.131	01/21/2011	20
SYS30521	30521	DEUTSCHE BANK FINANCE	12/31/2010	50,201,000.00	50,201,000.00	50,201,000.00	0.170	0.170	0.172	01/03/2011	2
SYS30521	30522	DEUTSCHE BANK FINANCE	12/31/2010	49,799,000.00	49,799,000.00	49,799,000.00	0.170	0.170	0.172	01/03/2011	2
Subtotal and Average				200,000,000.00	200,000,000.00	200,000,000.00		0.150	0.152		11
Federal Agency Bonds											
31315PLT4	30297	FARMER MAC	12/06/2010	34,952,818.06	35,000,000.00	34,820,030.00	1.250	1.279	1.297	12/06/2013	1,070
31331VJ80	26513	FFCB NOTES	01/08/2009	25,482,217.03	25,000,000.00	25,682,825.00	5.375	1.731	1.755	07/18/2011	198
31331GV30	27950	FFCB NOTES	10/08/2009	25,004,400.83	25,000,000.00	25,025,975.00	0.358	0.350	0.355	10/01/2012	639
31331G6D6	28218	FFCB NOTES	12/15/2009	34,940,319.80	35,000,000.00	35,159,005.00	0.875	1.044	1.058	12/09/2011	342
31331JCY7	29032	FFCB NOTES	04/06/2010	24,997,305.08	25,000,000.00	25,003,175.00	0.350	0.473	0.479	02/01/2011	31
31331JPK3	29448	FFCB NOTES	05/25/2010	34,912,049.73	35,000,000.00	35,456,015.00	1.375	1.458	1.479	06/25/2013	906
3133XEMR7	16719	FHLB NOTES	05/04/2006	7,996,521.68	8,000,000.00	8,030,760.00	4.850	5.318	5.391	02/04/2011	34
3133XRY46	25729	FHLB NOTES	08/27/2008	25,003,690.48	25,000,000.00	25,576,700.00	3.750	3.674	3.725	09/09/2011	251
3133XSVR6	26529	FHLB NOTES	01/16/2009	29,999,006.90	30,000,000.00	30,021,150.00	1.625	1.662	1.685	01/21/2011	20
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,077,107.33	40,000,000.00	40,790,440.00	1.750	1.625	1.647	12/14/2012	713
3133XVU82	28081	FHLB NOTES	11/23/2009	39,996,577.98	40,000,000.00	40,009,520.00	0.375	0.434	0.440	02/18/2011	48
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,253,651.19	16,775,000.00	17,829,812.00	3.250	2.393	2.427	09/12/2014	1,350

Portfolio SCL2

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Fund C - COMMINGLED POOL

Investments by Fund December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,143,321.29	35,000,000.00	35,691,635.00	1.750	1.513	1.534	12/14/2012	713
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,945,967.04	25,000,000.00	25,582,650.00	1.875	1.939	1.965	06/21/2013	902
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,989,193.41	5,000,000.00	5,116,530.00	1.875	2.828	2.867	06/21/2013	902
3133XJUT3	29090	FHLB NOTES	04/09/2010	15,885,331.96	15,200,000.00	16,014,188.00	5.000	1.138	1.154	03/09/2012	433
3133XVSY8	29207	FHLB NOTES	04/22/2010	25,006,764.22	25,000,000.00	25,055,125.00	0.700	0.634	0.643	06/24/2011	174
3133XUSX2	29294	FHLB NOTES	05/06/2010	25,014,186.52	25,000,000.00	25,032,025.00	0.750	1.144	1.160	03/25/2011	83
3133XYLD5	29446	FHLB NOTES	05/25/2010	25,004,650.00	25,000,000.00	25,090,450.00	0.785	0.753	0.764	11/25/2011	328
3133XYPH2	29447	FHLB NOTES	05/25/2010	25,000,000.00	25,000,000.00	25,036,200.00	0.550	0.542	0.550	05/25/2011	144
313371HG4	30071	FHLB NOTES	10/27/2010	20,000,986.67	20,000,000.00	19,988,860.00	0.300	0.289	0.293	10/27/2011	299
3128X8TZ5	26732	FHLMC NOTES	04/16/2009	25,000,000.00	25,000,000.00	25,137,825.00	2.500	2.465	2.499	04/08/2013	828
3137EABZ1	28839	FHLMC NOTES	03/09/2010	15,806,206.60	15,750,000.00	15,821,237.25	1.625	0.496	0.503	04/26/2011	115
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,717,176.76	25,000,000.00	25,731,225.00	2.175	1.219	1.236	02/19/2014	1,145
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,505,247.40	6,769,000.00	7,411,472.87	4.500	1.068	1.083	04/02/2014	1,187
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,844,727.82	20,000,000.00	20,584,980.00	2.175	0.794	0.806	02/19/2014	1,145
3128X9ZK9	30126	FHLMC NOTES	11/08/2010	20,083,296.25	20,000,000.00	20,036,160.00	1.800	1.579	1.601	02/25/2013	786
3128X33E1	30273	FHLMC NOTES	12/02/2010	10,364,308.19	9,102,000.00	10,213,090.24	5.050	1.499	1.520	01/26/2015	1,486
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,428,340.80	1,255,000.00	1,408,199.11	5.050	1.512	1.533	01/26/2015	1,486
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	26,734,175.00	4.000	3.945	4.000	03/11/2013	800
31398APG1	26405	FNMA NOTES	11/26/2008	39,976,472.51	40,000,000.00	40,276,720.00	2.750	2.929	2.970	04/11/2011	100
31398AUU4	26517	FNMA NOTES	01/09/2009	24,998,551.85	25,000,000.00	25,402,600.00	2.000	1.978	2.005	01/09/2012	373
31398AVQ2	26576	FNMA NOTES	02/27/2009	24,997,169.57	25,000,000.00	25,086,050.00	1.750	1.776	1.801	03/23/2011	81
31398AXH0	26960	FNMA NOTES	05/13/2009	40,000,000.00	40,000,000.00	40,001,280.00	0.166	0.290	0.294	05/13/2011	132
31398AP71	29170	FNMA NOTES	04/19/2010	39,969,347.13	40,000,000.00	40,418,320.00	1.250	1.285	1.303	06/22/2012	538
31398AP22	29221	FNMA NOTES	04/26/2010	30,000,000.00	30,000,000.00	30,132,660.00	2.050	2.021	2.050	04/26/2013	846
31359MPF4	29891	FNMA NOTES	09/10/2010	26,538,175.86	25,000,000.00	26,588,125.00	4.375	2.579	2.615	09/15/2012	623
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	24,687,250.00	1.750	1.726	1.750	03/23/2015	1,542
31398A4A7	29944	FNMA NOTES	09/27/2010	25,014,265.05	25,000,000.00	24,954,850.00	1.200	1.162	1.178	09/27/2013	1,000
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	19,862,340.00	1.125	1.109	1.125	10/08/2013	1,011
31398A4M1	30108	FNMA NOTES	11/03/2010	25,286,618.52	25,000,000.00	24,366,975.00	1.625	1.359	1.378	10/26/2015	1,759
31398A5B4	30120	FNMA NOTES	11/05/2010	9,500,000.00	9,500,000.00	9,469,353.00	0.550	0.542	0.549	11/01/2012	670
Subtotal and Average				1,024,635,971.51	1,017,351,000.00	1,030,337,957.47		1.495	1.516		589

Portfolio SCL2

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Fund C - COMMINGLED POOL

Investments by Fund

December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
912828LG3	29603	U.S. TREASURY NOTES	06/17/2010	25,076,073.99	25,000,000.00	25,111,325.00	1.000	0.465	0.471	07/31/2011	211
912828MM9	29902	U.S. TREASURY NOTES	09/13/2010	20,067,534.93	20,000,000.00	20,078,900.00	0.750	0.373	0.378	11/30/2011	333
Subtotal and Average				45,143,608.92	45,000,000.00	45,190,225.00		0.424	0.430		265
Corporate Bonds											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,992,500.71	4,000,000.00	4,385,188.00	5.125	5.134	5.206	08/27/2013	969
06406HAY5	25972	BANK OF NEW YORK	09/23/2008	9,997,548.62	10,000,000.00	10,010,130.00	4.950	5.602	5.680	01/14/2011	13
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,066,800.76	15,000,000.00	15,066,800.76	0.716	0.522	0.529	02/11/2013	772
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,890,838.71	15,000,000.00	14,353,695.00	1.375	1.510	1.531	11/01/2015	1,765
166751AK3	26579	CHEVRON CORP.	03/03/2009	14,999,648.33	15,000,000.00	15,477,990.00	3.450	3.404	3.452	03/03/2012	427
36962GW59	16671	GENERAL ELECTRIC	04/28/2006	2,999,738.70	3,000,000.00	3,047,574.00	5.500	5.455	5.531	04/28/2011	117
36962G3J1	22196	GENERAL ELECTRIC	09/28/2007	25,000,000.00	25,000,000.00	25,057,600.00	0.653	1.920	1.946	09/28/2011	270
36962GW42	28075	GENERAL ELECTRIC	11/20/2009	29,936,297.52	30,000,000.00	30,009,360.00	0.378	1.071	1.086	04/28/2011	117
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	971,675.00	1,000,000.00	986,055.00	0.436	1.598	1.620	08/08/2013	950
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,624,440.87	9,905,000.00	9,766,874.78	0.436	1.598	1.620	08/08/2013	950
36962GV68	29950	GENERAL ELECTRIC	09/28/2010	14,905,236.67	15,000,000.00	14,985,180.00	0.406	0.950	0.963	03/02/2012	426
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,996,358.33	5,000,000.00	4,806,775.00	2.250	2.234	2.265	11/09/2015	1,773
59157BAB8	29943	METROPOLITAN LIFE	09/27/2010	18,000,000.00	18,000,000.00	17,988,480.00	0.703	0.700	0.710	03/27/2012	451
6944P0AF2	25086	PACIFIC LIFE GLOBAL	06/09/2008	14,924,881.95	15,000,000.00	14,964,795.00	0.533	2.373	2.406	06/22/2011	172
717081DC4	26608	PFIZER	03/24/2009	25,000,000.00	25,000,000.00	25,100,250.00	2.242	2.415	2.448	03/15/2011	73
87244EAA0	15613	TIAA GLOBAL	01/12/2006	2,999,989.55	3,000,000.00	3,002,019.00	4.875	4.821	4.887	01/12/2011	11
892332AQ0	16824	TOYOTA MOTOR CREDIT	05/18/2006	9,998,454.94	10,000,000.00	10,194,690.00	5.450	5.421	5.496	05/18/2011	137
90327QCR8	28106	USAA CAP CORP	11/27/2009	10,312,420.95	10,000,000.00	10,310,670.00	4.996	4.024	4.080	12/12/2011	345
91159HGZ7	30099	U S BANK	11/02/2010	9,986,104.55	10,000,000.00	9,903,650.00	1.125	3.432	3.480	10/30/2013	1,033
931142BV4	27327	WALMART	06/24/2009	15,045,619.29	15,000,000.00	15,063,645.00	4.125	1.571	1.593	02/15/2011	45
931142CW1	30060	WALMART	10/25/2010	14,951,694.17	15,000,000.00	14,864,625.00	0.750	0.854	0.866	10/25/2013	1,028
Subtotal and Average				268,600,249.62	268,905,000.00	269,346,046.54		2.182	2.212		476
Corporate Bonds - Cont.											
90331HLG6	21065	U S BANK	06/08/2007	6,238,630.39	6,239,849.03	6,491,751.74	5.920	5.843	5.924	05/25/2012	510
Subtotal and Average				6,238,630.39	6,239,849.03	6,491,751.74		5.843	5.925		510

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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
FDIC Guaranteed Corporate Bonds											
36185JAA7	30077	ALLY FINANCIAL INC-FDIC GTD	10/28/2010	20,460,022.16	20,000,000.00	20,354,240.00	1.750	0.479	0.485	10/30/2012	668
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,279,249.87	25,000,000.00	25,519,100.00	2.100	1.227	1.244	04/30/2012	485
17314JAC7	26631	CITI-FDIC GUARANTEED	03/30/2009	25,000,000.00	25,000,000.00	25,009,250.00	0.439	0.622	0.630	03/30/2011	88
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,071,398.05	30,000,000.00	30,600,810.00	1.875	1.715	1.738	10/22/2012	660
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	13,948,707.26	13,783,000.00	14,062,712.20	2.125	1.190	1.206	04/30/2012	485
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,689,668.66	11,625,000.00	11,857,813.88	1.875	1.538	1.560	10/22/2012	660
36967HAL1	26644	GE-FDIC GUARANTEED	03/31/2009	20,012,300.00	20,000,000.00	20,058,580.00	1.800	1.457	1.477	03/11/2011	69
36967HAL1	28017	GE-FDIC GUARANTEED	11/05/2009	30,065,462.96	30,000,000.00	30,087,870.00	1.800	0.661	0.670	03/11/2011	69
905266AB8	26585	UNION BANK-FDIC GUARANTEED	03/16/2009	6,000,000.00	6,000,000.00	6,001,074.00	0.372	0.565	0.573	03/16/2011	74
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,169,456.63	10,000,000.00	10,273,450.00	2.500	1.294	1.312	06/15/2012	531
85748KAA1	29816	STATE STREET CORP-FDIC GTD	08/18/2010	10,202,009.64	10,000,000.00	10,208,870.00	2.150	0.612	0.621	04/30/2012	485
90390QAA9	26637	USAA CAPITAL CORP -FDIC GUARAN	03/30/2009	19,986,575.65	20,000,000.00	20,363,020.00	2.240	2.264	2.296	03/30/2012	454
949744AB2	26458	WELLS FARGO-FDIC GUARANTEED	12/10/2008	35,000,000.00	35,000,000.00	35,295,015.00	1.152	1.427	1.447	12/09/2011	342
929903CF7	29866	WELLS FARGO-FDIC GUARANTEED	09/03/2010	8,291,234.23	8,000,000.00	8,291,928.00	5.300	1.144	1.160	10/15/2011	287
Subtotal and Average				266,176,085.11	264,408,000.00	267,983,733.08		1.199	1.216		376
NCUA Guaranteed Corporate Bonds											
90345AAA0	27972	US CENTRAL FED CRED-GTD	10/19/2009	49,989,800.00	50,000,000.00	50,356,950.00	1.250	1.258	1.275	10/19/2011	291
90345AAC6	30024	US CENTRAL FED CRED-GTD	10/15/2010	7,232,961.49	7,061,000.00	7,209,019.74	1.900	0.530	0.537	10/19/2012	657
95806AAB9	28008	WEST CORP FED CRED UNION-GTD	11/02/2009	9,992,349.54	10,000,000.00	10,180,840.00	1.750	1.768	1.792	11/02/2012	671
Subtotal and Average				67,215,111.03	67,061,000.00	67,746,809.74		1.256	1.273		386
Municipal Bonds											
54466UDQ7	30261	LOS ANGELES COUNTY LEASING	12/01/2010	6,700,000.00	6,700,000.00	6,700,000.00	0.250	0.246	0.250	01/05/2011	4
79765A3T1	29042	SAN FRANCISCO AIRPORT	04/07/2010	10,000,000.00	10,000,000.00	9,997,700.00	1.150	1.128	1.144	05/01/2011	120
79817ABH6	30171	CITY OF SAN JOSE AIRPORT	11/17/2010	25,000,000.00	25,000,000.00	25,000,000.00	0.270	0.270	0.273	01/11/2011	10
Subtotal and Average				41,700,000.00	41,700,000.00	41,697,700.00		0.472	0.479		35
Commercial Paper, Discount Notes											
06422TQU0	29990	BANK OF AMERICA	10/07/2010	18,119,403.90	18,135,000.00	18,103,807.80	0.360	0.360	0.365	03/28/2011	86
06737JPRO	30474	BARCLAYS U S FDG CORP	12/27/2010	49,979,375.00	50,000,000.00	49,977,500.00	0.270	0.270	0.273	02/25/2011	55
06737JN35	30488	BARCLAYS U S FDG CORP	12/28/2010	99,999,000.00	100,000,000.00	99,997,000.00	0.180	0.180	0.182	01/03/2011	2

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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
Commercial Paper, Discount Notes											
0556N1N4	30489	BNP PARIBAS	12/28/2010	99,998,166.67	100,000,000.00	99,995,720.00	0.220	0.220	0.223	01/04/2011	3
0556N1N33	30509	BNP PARIBAS	12/30/2010	99,998,833.33	100,000,000.00	99,997,660.00	0.210	0.210	0.212	01/03/2011	2
06416KN30	30520	BANK OF NOVA SCOTIA	12/31/2010	99,999,611.11	100,000,000.00	99,999,410.00	0.070	0.069	0.070	01/03/2011	2
17307SN73	30510	CITICORP	12/30/2010	49,998,250.00	50,000,000.00	49,997,665.00	0.210	0.210	0.212	01/07/2011	6
12619UQE4	30473	CRC FUNDING LLC	12/27/2010	28,982,600.00	29,000,000.00	28,981,390.70	0.300	0.300	0.304	03/14/2011	72
36959JN33	30519	GENERAL ELECTRIC	12/31/2010	199,998,333.33	200,000,000.00	199,997,500.00	0.150	0.150	0.152	01/03/2011	2
74977LN60	30477	RABOBANK	12/27/2010	30,174,161.81	30,175,000.00	30,173,412.80	0.200	0.200	0.202	01/06/2011	5
74977LN60	30487	RABOBANK	12/28/2010	36,526,985.33	36,528,000.00	36,526,078.63	0.200	0.200	0.202	01/06/2011	5
86257CH21	29976	STRAIGHT-A FUNDING LLC	10/05/2010	24,694,643.29	24,695,000.00	24,678,948.25	0.260	0.260	0.263	01/03/2011	2
86257LB27	29989	STRAIGHT-A FUNDING LLC	10/07/2010	11,999,666.67	12,000,000.00	11,992,500.00	0.250	0.250	0.253	01/05/2011	4
86257CJ29	30003	STRAIGHT-A FUNDING LLC	10/12/2010	12,999,729.17	13,000,000.00	12,992,415.80	0.250	0.250	0.253	01/04/2011	3
86257LB50	30028	STRAIGHT-A FUNDING LLC	10/15/2010	19,999,305.56	20,000,000.00	19,988,472.00	0.250	0.250	0.253	01/06/2011	5
86257CM90	30146	STRAIGHT-A FUNDING LLC	11/12/2010	24,994,270.83	25,000,000.00	24,985,590.00	0.250	0.250	0.253	02/03/2011	33
86257CT85	30490	STRAIGHT-A FUNDING LLC	12/28/2010	27,256,470.12	27,272,000.00	27,255,710.43	0.250	0.250	0.253	03/24/2011	82
89233HNB6	30009	TOYOTA MOTOR CREDIT	10/13/2010	29,997,916.67	30,000,000.00	29,981,250.00	0.250	0.250	0.253	01/11/2011	10
89233HTN4	30041	TOYOTA MOTOR CREDIT	10/20/2010	34,928,094.45	35,000,000.00	34,897,576.00	0.430	0.436	0.442	06/22/2011	172
89233HUM4	30458	TOYOTA MOTOR CREDIT	12/23/2010	49,893,916.67	50,000,000.00	49,889,165.00	0.380	0.385	0.390	07/21/2011	201
Subtotal and Average				1,050,538,733.91	1,050,805,000.00	1,050,408,772.41		0.213	0.216		26
Federal Agency, Discount Notes											
313588AT2	28592	FHLB DISCOUNT NOTE	02/05/2010	19,996,600.00	20,000,000.00	19,999,580.00	0.360	0.365	0.370	01/18/2011	17
313384BD0	29469	FHLB DISCOUNT NOTE	05/27/2010	19,994,600.00	20,000,000.00	19,999,300.00	0.360	0.367	0.372	01/28/2011	27
313384GC7	29490	FHLB DISCOUNT NOTE	06/01/2010	19,957,822.22	20,000,000.00	19,989,600.00	0.520	0.529	0.536	05/27/2011	146
313588AT2	29565	FHLB DISCOUNT NOTE	06/11/2010	19,997,166.67	20,000,000.00	19,999,580.00	0.300	0.305	0.309	01/18/2011	17
313384DU0	30518	FHLB DISCOUNT NOTE	12/31/2010	24,990,000.00	25,000,000.00	24,993,275.00	0.160	0.160	0.162	04/01/2011	90
313396AL7	29116	FHLMC DISCOUNT NOTE	04/13/2010	34,996,500.00	35,000,000.00	34,999,615.00	0.360	0.366	0.371	01/11/2011	10
313396CE1	29707	FHLMC DISCOUNT NOTE	07/08/2010	9,995,955.56	10,000,000.00	9,998,890.00	0.280	0.285	0.289	02/22/2011	52
313588BW4	28797	FNMA DISCOUNT NOTE	03/03/2010	24,988,694.44	25,000,000.00	24,997,675.00	0.370	0.376	0.381	02/14/2011	44
313588DQ5	29089	FNMA DISCOUNT NOTE	04/09/2010	24,971,930.56	25,000,000.00	24,994,175.00	0.470	0.478	0.484	03/28/2011	86
313588EU5	29295	FNMA DISCOUNT NOTE	05/05/2010	29,951,550.00	30,000,000.00	29,989,740.00	0.510	0.519	0.526	04/25/2011	114
313588ME2	30023	FNMA DISCOUNT NOTE	10/15/2010	24,951,611.11	25,000,000.00	24,959,350.00	0.260	0.264	0.267	09/26/2011	268
Subtotal and Average				254,792,430.56	255,000,000.00	254,920,780.00		0.371	0.376		80

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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 Fund											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	226,019,168.33	226,019,168.33	226,019,168.33	0.130	0.128	0.130		1
Subtotal and Average				226,019,168.33	226,019,168.33	226,019,168.33		0.128	0.130		1
Other Money Market Funds											
SYS26388	26388	BLACKROCK MMK	11/24/2008	228,234,216.73	228,234,216.73	228,234,216.73	0.200	0.197	0.200		1
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,055,530.25	40,055,530.25	40,114,064.32	0.460	0.453	0.460		1
Subtotal and Average				268,289,746.98	268,289,746.98	268,348,281.05		0.236	0.239		1
Total Investments and Average				3,942,839,369.39	3,934,159,707.03	3,952,002,563.95		0.794	0.805		244



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

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MBS											
31297QXS8	13758	FHLMC 30 YR MBS	05/12/2005	1,143,142.69	1,155,236.57	1,217,377.11	5.000	5.131	5.203	06/01/2035	8,917
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	388,372.52	384,230.04	412,702.57	5.500	5.126	5.197	01/01/2034	8,401
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	388,372.51	384,230.03	412,702.56	5.500	5.126	5.197	01/01/2034	8,401
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	283,645.76	280,620.32	301,064.30	5.500	5.130	5.201	03/01/2034	8,460
31396HAN9	15906	FHRR R005 AB	02/17/2006	786,136.48	789,962.86	822,029.19	5.500	5.667	5.745	12/15/2018	2,905
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	759,263.04	787,310.99	812,577.12	4.500	5.018	5.088	03/01/2035	8,825
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	8,825.31	8,773.22	9,383.23	5.000	4.748	4.814	07/01/2019	3,103
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	44,744.17	44,480.07	47,572.82	5.000	4.902	4.970	07/01/2019	3,103
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	239,920.25	238,504.13	255,087.62	5.000	4.902	4.970	08/01/2019	3,134
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	8,795.36	8,743.45	9,362.32	5.000	4.902	4.970	09/01/2018	2,800
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	66,848.97	66,454.40	71,075.06	5.000	4.902	4.970	06/01/2019	3,073
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	201,397.01	200,208.27	214,129.00	5.000	4.902	4.970	01/01/2020	3,287
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	8,114.32	8,066.42	8,637.37	5.000	4.902	4.970	09/01/2018	2,800
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	65,640.56	65,253.12	69,871.82	5.000	4.902	4.970	12/01/2018	2,891
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	250,283.25	248,805.96	266,105.75	5.000	4.902	4.970	07/01/2019	3,103
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	82,529.88	82,042.75	87,747.28	5.000	4.902	4.970	11/01/2019	3,226
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	151,435.34	150,541.50	161,008.84	5.000	4.902	4.970	02/01/2019	2,953
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	1,036,855.10	1,016,836.14	1,096,435.34	5.500	5.319	5.393	10/01/2020	3,561
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	106,568.73	103,370.70	112,410.68	6.000	5.740	5.819	06/01/2020	3,439
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	1,068,119.53	1,083,525.91	1,143,119.78	4.500	4.726	4.792	07/01/2020	3,469
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	38,857.15	37,334.60	41,862.93	6.500	6.159	6.245	08/01/2034	8,613
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	88,550.32	85,080.63	95,400.09	6.500	4.756	4.823	03/01/2035	8,825
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,322.94	1,271.10	1,429.24	6.500	4.756	4.823	08/01/2028	6,422
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	139,530.92	134,063.64	150,324.26	6.500	4.756	4.823	02/01/2028	6,240
31405CNC9	13679	FNMA 30 YR MBS	05/12/2005	48,646.93	46,740.78	52,444.47	6.500	5.949	6.031	08/01/2034	8,613
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	2,194,925.24	2,174,202.37	2,338,133.40	5.500	5.373	5.448	05/01/2035	8,886
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	917,851.55	898,340.71	989,614.66	6.000	5.792	5.872	04/01/2035	8,856
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	1,177,711.88	1,190,923.69	1,275,134.79	5.500	5.730	5.810	05/01/2037	9,617
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	1,537,079.75	1,506,018.13	1,679,270.94	6.500	5.844	5.925	10/01/2036	9,405
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,944,755.11	1,905,455.10	2,124,659.26	6.500	5.777	5.857	05/01/2036	9,252

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Investments by Fund
December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MBS											
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	76,854.10	75,301.02	83,963.67	6.500	5.844	5.925	10/01/2036	9,405
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	21,664.24	23,039.41	23,785.98	4.500	5.551	5.628	07/01/2035	8,947
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	21,217.61	22,564.42	23,288.55	4.500	5.548	5.625	08/01/2035	8,978
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	424,739.26	451,700.11	466,195.93	4.500	5.541	5.618	10/01/2035	9,039
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	23,302.22	24,781.36	25,576.64	4.500	5.541	5.618	10/01/2035	9,039
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	24,851.62	26,429.11	27,277.26	4.500	5.544	5.621	09/01/2035	9,009
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	542,736.31	577,187.17	595,710.08	4.500	5.533	5.609	12/01/2035	9,100
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,654,312.23	1,650,958.72	1,777,102.28	5.500	5.413	5.488	03/01/2021	3,712
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	939,429.24	952,979.42	1,011,593.61	5.000	5.349	5.424	04/01/2022	4,108
36292CCK8	14347	GNMA 30YR	08/18/2005	669,157.33	671,992.33	715,949.57	5.000	5.023	5.093	08/15/2035	8,992
36225B6K9	14348	GNMA 30YR	08/18/2005	387,980.06	371,272.79	421,518.12	6.500	6.134	6.220	05/15/2034	8,535
36291RN24	14349	GNMA 30YR	08/18/2005	112,958.93	109,668.86	121,938.37	6.000	5.745	5.825	10/15/2034	8,688
Subtotal and Average				20,077,445.72	20,044,502.32	21,572,573.86		5.412	5.487		7,163
Federal Agency Bonds											
3133XGDD3	24746	FHLB NOTES	05/13/2008	14,803,222.00	13,900,000.00	14,334,208.20	5.375	3.215	3.260	08/19/2011	230
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	4,550,332.00	5.375	4.374	4.435	09/30/2022	4,290
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,258,282.00	5.000	4.904	4.973	04/18/2017	2,299
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	757,061.40	6.625	4.815	4.882	11/15/2030	7,258
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	252,353.80	6.625	4.817	4.884	11/15/2030	7,258
Subtotal and Average				22,172,086.00	20,700,000.00	22,152,237.40		3.668	3.719		1,533
US Treasury Notes											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,554,422.66	4.000	4.118	4.175	02/15/2015	1,506
9128277L0	13703	US TREASURY	05/16/2005	2,956,078.13	2,800,000.00	2,940,327.60	4.875	3.872	3.926	02/15/2012	410
912810FP8	13784	US TREASURY	05/24/2005	2,190,937.50	1,900,000.00	2,217,953.60	5.375	4.316	4.376	02/15/2031	7,350
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,752,929.69	4.125	4.441	4.503	05/15/2015	1,595
912810FM5	15504	US TREASURY	12/30/2005	1,243,125.00	1,000,000.00	1,285,312.00	6.250	4.520	4.583	05/15/2030	7,074
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,214,532.00	4.250	4.336	4.397	08/15/2015	1,687
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	502,656.00	4.375	4.460	4.522	11/15/2039	10,545
912810FP8	28620	US TREASURY	02/09/2010	1,926,312.50	1,700,000.00	1,984,484.80	5.375	4.337	4.397	02/15/2031	7,350
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	4,555,546.88	4,500,000.00	5,184,490.50	5.125	4.895	4.963	05/15/2016	1,961

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Fund CP - RETIREE HEALTH
Investments by Fund
December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,009,429.20	4.500	4.784	4.851	02/15/2036	9,176
912828GK0	19674	U.S. TREASURY NOTES	03/12/2007	2,508,593.75	2,500,000.00	2,622,362.50	4.625	4.484	4.546	02/29/2012	424
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,133,984.00	4.750	4.405	4.466	08/15/2017	2,418
912828HE3	22664	U.S. TREASURY NOTES	11/28/2007	1,036,093.75	1,000,000.00	1,065,352.00	4.250	3.386	3.433	09/30/2012	638
912828HE3	23483	U.S. TREASURY NOTES	02/05/2008	2,132,187.50	2,000,000.00	2,130,704.00	4.250	2.689	2.726	09/30/2012	638
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,167,343.75	4.000	3.703	3.754	08/15/2018	2,783
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,595,507.81	3.750	2.418	2.452	11/15/2018	2,875
912828JH4	26598	U.S. TREASURY NOTES	03/20/2009	2,819,921.88	2,500,000.00	2,709,179.69	4.000	2.433	2.467	08/15/2018	2,783
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	7,584,829.69	7,410,000.00	7,741,138.08	3.625	3.298	3.344	08/15/2019	3,148
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	515,315.00	2.375	2.350	2.383	02/28/2015	1,519
912828MQ0	28935	U.S. TREASURY NOTES	03/24/2010	1,996,562.50	2,000,000.00	2,011,640.00	0.875	0.951	0.964	02/29/2012	424
Subtotal and Average				46,994,665.26	45,355,000.00	49,339,064.88		3.729	3.781		2,700
Corporate Bonds											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	375,532.42	5.870	5.789	5.870	02/23/2022	4,071
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,136,170.00	6.700	6.648	6.741	11/15/2013	1,049
060505BD5	14237	BANK OF AMERICA	08/02/2005	1,406,202.00	1,400,000.00	1,455,406.40	4.750	4.618	4.682	08/15/2013	957
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,060,197.00	4.700	4.644	4.708	10/27/2019	3,221
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,084,148.00	6.875	5.670	5.749	10/15/2031	7,592
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,207,629.63	6.000	5.315	5.388	10/31/2033	8,339
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	559,993.00	5.750	5.756	5.836	03/23/2016	1,908
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	967,463.00	1.950	2.096	2.125	01/15/2016	1,840
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	990,009.00	0.875	0.933	0.946	10/15/2013	1,018
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,173,796.80	4.875	4.683	4.749	03/04/2015	1,523
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	540,047.00	5.250	5.281	5.355	12/06/2017	2,531
38141GEA8	14247	GOLDMAN SACHS	08/03/2005	1,006,900.00	1,000,000.00	1,074,384.00	5.125	4.963	5.031	01/15/2015	1,475
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	999,915.00	1.250	1.259	1.276	09/13/2013	986
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,062,199.00	5.000	5.016	5.085	06/30/2015	1,641
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,438,980.91	6.500	5.137	5.209	01/15/2028	6,223
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,139,681.00	6.500	6.493	6.584	10/15/2013	1,018
46625HAN0	20800	JPMORGAN	05/22/2007	1,450,006.25	1,375,000.00	1,461,630.50	6.625	5.250	5.323	03/15/2012	439
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,070,636.00	4.750	4.755	4.821	05/01/2013	851

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Fund CP - RETIREE HEALTH
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December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	231,250.00	5.250	5.200	5.272	02/06/2012	401
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	1,005,185.00	4.000	20.061	20.339	07/24/2015	1,665
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,995,066.80	2,000,000.00	1,995,066.80	2.400	2.394	2.427	12/08/2020	3,629
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	957,200.00	3.450	3.416	3.463	11/04/2020	3,595
717081CZ4	26607	PFIZER	03/24/2009	998,630.00	1,000,000.00	1,043,455.00	4.450	4.438	4.500	03/15/2012	439
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,199,827.20	5.250	5.058	5.129	07/01/2035	8,947
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	541,213.50	5.125	5.128	5.200	01/15/2013	745
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	928,998.00	3.125	3.158	3.202	01/15/2021	3,667
90390QAA9	26638	USAA CAPITAL CORP -FDIC GUARAN	03/30/2009	1,996,770.98	2,000,000.00	2,036,302.00	2.240	2.264	2.296	03/30/2012	454
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,135,922.00	6.100	6.722	6.815	04/15/2018	2,661
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,107,183.00	5.625	5.602	5.680	12/11/2017	2,536
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,089,904.00	4.500	4.677	4.742	07/01/2015	1,642
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,149,035.00	5.800	5.133	5.205	02/15/2018	2,602
Subtotal and Average				33,019,871.71	32,467,000.00	33,218,360.16		4.891	4.959		2,681
FDIC Guaranteed Corporate Bonds											
59157CAA8	26619	METROPOLITAN LIFE	03/26/2009	2,000,000.00	2,000,000.00	2,012,940.00	0.609	0.723	0.733	06/29/2012	545
Subtotal and Average				2,000,000.00	2,000,000.00	2,012,940.00		0.724	0.734		545
Dreyfus Money Market Fd-CP											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	14,343,807.52	14,343,807.52	14,343,807.52	0.130	0.128	0.130		1
Subtotal and Average				14,343,807.52	14,343,807.52	14,343,807.52		0.128	0.130		1
Total Investments and Average				138,607,876.21	134,910,309.84	142,638,983.82		3.824	3.877		2,845

Portfolio SCL2

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Run Date: 02/22/2011 - 12:09

FI (PRF_FI) SymRept 6.42
Report Ver. 5.00

**SANTA CLARA COUNTY
RETIREE HEALTH EQUITY FUND**

December 31, 2010

VANGUARD INDEX 500

VANGUARD MID CAP

VANGUARD SMALL CAP

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/30/10	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
				115.01			12.71			21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	96,119,399.91	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	484,882.97						
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	504,461.00						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	414,751.36						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	446,017.75						
SEPT 22	INC DIV	459,990.76	3,828.789	440,349.02						
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	509,422.88						
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	429,756.03						
JUN 22	INC DIV	518,297.75	3,775.479	434,217.84						
SEPT 22	INC DIV	555,267.24	3,982.694	458,049.64						
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	554,554.76						
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	507,599.05						
JUN 26	INC DIV	518,804.79	4,424.774	508,893.26						
JUN 30 ¹	REDEMPTION	(23,557,981.01)	(231,486.045)	(26,623,210.04)	(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	446,573.82						
OCT 21 ²	REDEMPTION	(9,712,777.74)	(120,151.047)	(13,818,571.92)				(9,408,257.00)	(474,898.236)	(10,276,797.83)
DEC 24	INC DIV				501,188.35	44,989.978	571,822.62	193,108.04	10,126.274	219,132.57
DEC 27	INC DIV	358,508.28	4,498.22	517,340.51						
³ JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(26,771,273.33)						
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	248,919.13						
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)	(3,191,125.89)	(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	181,957.78						
SEPT 29	INC DIV	143,750.06	1,476.63	169,827.33						
NOV 18 ⁶	REDEMPTION	(24,229,938.88)	(194,654.24)	(22,387,184.37)						
DEC 28	INC DIV	65,717.10	637.35	73,301.51						
Mar 29	INC DIV	42,631.93	397.13	45,673.92						
June 28	INC DIV	47,933.75	487.68	56,087.73						
Sept 27	INC DIV	52,208.11	499.93	57,497.41						
Dec 28	INC DIV	55,214.89	479.88	55,191.00						
TOTAL		11,123,390.46	94,542.73	10,873,360.07	(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
MARKET VALUE OF ALL FUNDS 6/30/10
PROFIT OR (LOSS)
ON REMAINING SHARES

11,123,390.37
10,873,360.07
(250,030.30)

**SANTA CLARA COUNTY
RETIREE HEALTH EQUITY FUND**
Sold Positions
December 31, 2010

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 EC - ELMWOOD
Investments by Fund
December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133XEMR7	16720	FHLB NOTES	05/04/2006	6,485,513.45	6,635,000.00	6,660,511.58	4.850	5.318	5.391	02/04/2011	34
Subtotal and Average				6,485,513.45	6,635,000.00	6,660,511.58		5.318	5.392		34
Dreyfus Money Market Fd-EC											
SYS23518	23518	DREYFUS CASH MANAGEMENT FUND	02/01/2008	191,461.72	191,461.72	191,461.72	0.130	0.128	0.130		1
Subtotal and Average				191,461.72	191,461.72	191,461.72		0.128	0.130		1
Total Investments and Average				6,676,975.17	6,826,461.72	6,851,973.30		5.169	5.241		33

Fund FH B - FOOTHILL SERIES B

Investments by Fund

December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133X4LF6	25100	FHLB NOTES	05/11/2007	236,166.52	235,000.00	237,483.48	5.000	4.789	4.855	03/23/2011	81
3133XGDD3	25105	FHLB NOTES	05/11/2007	754,796.15	740,000.00	763,116.12	5.375	5.097	5.168	08/19/2011	230
3133XF5T9	25106	FHLB NOTES	05/11/2007	543,172.45	540,000.00	556,549.92	5.000	4.779	4.846	09/09/2011	251
3133XHPH9	25118	FHLB NOTES	05/11/2007	1,131,111.92	1,130,000.00	1,173,920.84	4.875	5.107	5.177	11/18/2011	321
3134A4VJ0	25097	FHLMC NOTES	05/11/2007	1,673,670.26	1,680,000.00	1,682,983.68	4.750	4.794	4.860	01/18/2011	17
3137EAAB5	25101	FHLMC NOTES	05/11/2007	747,029.04	740,000.00	750,562.02	5.125	4.789	4.856	04/18/2011	107
3134A4FM1	25103	FHLMC NOTES	05/11/2007	782,883.55	751,000.00	770,661.93	6.000	4.776	4.842	06/15/2011	165
3137EAAF6	25104	FHLMC NOTES	05/11/2007	764,288.00	753,000.00	773,227.09	5.250	4.781	4.848	07/18/2011	198
31359MF40	25098	FNMA NOTES	05/11/2007	1,648,098.42	1,668,000.00	1,676,393.38	4.500	4.782	4.848	02/15/2011	45
31359MHK2	25099	FNMA NOTES	05/11/2007	487,791.74	477,000.00	482,009.93	5.500	4.779	4.845	03/15/2011	73
31359MJH7	25102	FNMA NOTES	05/11/2007	753,398.53	724,000.00	739,319.12	6.000	4.806	4.873	05/15/2011	134
31359MZ30	25107	FNMA NOTES	05/11/2007	569,298.53	566,000.00	586,428.07	5.000	4.784	4.851	10/15/2011	287
31359M5H2	25120	FNMA NOTES	05/11/2007	569,090.64	566,000.00	594,481.69	5.000	4.801	4.868	02/16/2012	411
31359MMQ3	25121	FNMA NOTES	05/11/2007	991,537.35	941,000.00	1,004,126.04	6.125	4.798	4.865	03/15/2012	439
Subtotal and Average				11,652,333.10	11,511,000.00	11,791,263.31		4.840	4.907		182
Zero Coupon Bonds											
31359YBP1	25119	FNMA NOTES	05/11/2007	464,451.76	580,000.00	574,478.40	4.194	4.805	4.872	01/15/2012	379
Subtotal and Average				464,451.76	580,000.00	574,478.40		4.806	4.872		379
Dreyfus Money Market Fd-FH B											
SYS25146	25146	DREYFUS CASH MANAGEMENT FUND	05/10/2007	0.00	0.00	0.00	0.130	0.128	0.130		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				12,116,784.86	12,091,000.00	12,365,741.71		4.839	4.906		189

Portfolio SCL2

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Fund MVLA - MOUNTAIN VIEW-LOS ALTOS

Investments by Fund

December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
13078JRL4	30309	CALIF STATE UNIV	12/07/2010	60,000.48	60,000.00	60,000.00	0.290	0.286	0.290	02/03/2011	33
196729BL0	30383	COLORADO ST GEN FD	12/15/2010	60,549.33	60,000.00	60,495.00	2.000	0.308	0.312	06/27/2011	177
Subtotal and Average				120,549.81	120,000.00	120,495.00		0.297	0.301		105
Tax Exempt Money Market Funds											
SYS29890	29890	JP MORGAN TAX FREE MMK-INST	09/13/2010	1,880,071.94	1,880,071.94	1,880,071.94	0.150	0.147	0.150		1
Subtotal and Average				1,880,071.94	1,880,071.94	1,880,071.94		0.148	0.150		1
Total Investments and Average				2,000,621.75	2,000,071.94	2,000,566.94		0.157	0.159		7

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

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
01083PAT9	30322	ALAMEDA COUNTY. CA SEROES 2010	12/08/2010	500,000.00	500,000.00	500,000.00	0.260	0.256	0.260	01/13/2011	12
13078JRL4	30310	CALIF STATE UNIV	12/07/2010	140,001.11	140,000.00	140,000.00	0.290	0.286	0.290	02/03/2011	33
196729BL0	30384	COLORADO ST GEN FD	12/15/2010	90,824.00	90,000.00	90,742.50	2.000	0.308	0.312	06/27/2011	177
54243TGH7	30275	LONG BEACH CALIF GAS UTIL	12/02/2010	1,000,000.00	1,000,000.00	1,000,000.00	0.260	0.256	0.260	01/13/2011	12
88276VBC6	30274	TEX PUBLIC FIN AUTH	12/02/2010	1,600,000.00	1,600,000.00	1,600,000.00	0.300	0.295	0.300	01/13/2011	12
Subtotal and Average				3,330,825.11	3,330,000.00	3,330,742.50		0.278	0.282		17
Tax Exempt Money Market Funds											
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,854,701.01	1,854,701.01	1,854,701.01	0.100	0.098	0.100		1
Subtotal and Average				1,854,701.01	1,854,701.01	1,854,701.01		0.099	0.100		1
Dreyfus Money Market Fd-PA											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	1,228,411.32	1,228,411.32	1,228,411.32	0.130	0.128	0.130		1
Subtotal and Average				1,228,411.32	1,228,411.32	1,228,411.32		0.128	0.130		1
Total Investments and Average				6,413,937.44	6,413,112.33	6,413,854.83		0.197	0.200		9

Fund R5 - SCC RESERVE SERIES 2005

Investments by Fund

December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Dreyfus Money Market Fd-SCCR5											
SYS25123	25123	DREYFUS CASH MANAGEMENT FUND	02/01/2008	923,015.86	923,015.86	923,015.86	0.130	0.128	0.130		1
Subtotal and Average				923,015.86	923,015.86	923,015.86		0.128	0.130		1
Total Investments and Average				923,015.86	923,015.86	923,015.86		0.128	0.130		1

Fund WVM - WEST VALLEY MISSION-CCD

Investments by Fund December 31, 2010

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
01083PAT9	30321	ALAMEDA COUNTY. CA SEROES 2010	12/08/2010	3,000,000.00	3,000,000.00	3,000,000.00	0.260	0.256	0.260	01/13/2011	12
13078JRL4	30311	CALIF STATE UNIV	12/07/2010	5,300,042.11	5,300,000.00	5,300,000.00	0.290	0.286	0.290	02/03/2011	33
196729BL0	30382	COLORADO ST GEN FD	12/15/2010	3,885,248.89	3,850,000.00	3,881,762.50	2.000	0.308	0.312	06/27/2011	177
2548396J7	29064	NATIONAL PUBLIC RADIO INC	04/07/2010	526,510.00	500,000.00	517,350.00	3.000	1.598	1.620	04/01/2014	1,186
54466UDQ7	30260	LOS ANGELES COUNTY LEASING	12/01/2010	6,000,000.00	6,000,000.00	6,000,000.00	0.250	0.246	0.250	01/05/2011	4
64711RGH3	30358	NEW MEXICO FIN AUTH ST TRANSN	12/13/2010	1,023,420.00	1,000,000.00	1,020,450.00	5.000	0.354	0.359	06/15/2011	165
64989QNP4	30047	NEW YORK ST POWER AUTH	10/21/2010	1,301,000.00	1,301,000.00	1,301,000.00	0.310	0.305	0.310	01/13/2011	12
801320AU6	29691	SANTA BARBARA CNTY CALIF	07/01/2010	2,032,180.00	2,000,000.00	2,016,460.00	2.000	0.375	0.380	06/30/2011	180
Subtotal and Average				23,068,401.00	22,951,000.00	23,037,022.50		0.318	0.322		90
Tax Exempt Money Market Funds											
SYS27353	27353	JP MORGAN TAX FREE MMK-INST	06/23/2009	112,453,938.15	112,453,938.15	112,453,938.15	0.150	0.147	0.150		1
Subtotal and Average				112,453,938.15	112,453,938.15	112,453,938.15		0.148	0.150		1
Dreyfus Money Market Fd-WVM											
SYS27169	27169	DREYFUS	06/02/2009	0.00	0.00	0.00	0.090	0.088	0.090		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				135,522,339.15	135,404,938.15	135,490,960.65		0.177	0.179		16



SANTA CLARA COUNTY INVESTMENTS
Purchases Report
Sorted by Fund - Purchase Date
October 1, 2010 - December 31, 2010

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

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 360	Ending Book Value
COMMINGLED POOL											
06416KK41	29961	C	ACP BNS	50,000,000.00	10/01/2010 10/04 - At Maturity	49,999,250.00		0.180	10/04/2010	0.180	0.00
SYS29963	29963	C	RPA DB	48,926,551.46	10/01/2010 10/04 - At Maturity	48,926,551.46		0.190	10/04/2010	0.190	0.00
SYS29963	29964	C	RPA DB	48,926,551.46	10/01/2010 10/04 - At Maturity	48,926,551.46		0.190	10/04/2010	0.190	0.00
SYS29963	29965	C	RPA DB	48,926,551.46	10/01/2010 10/04 - At Maturity	48,926,551.46		0.190	10/04/2010	0.190	0.00
SYS29963	29966	C	RPA DB	3,220,345.62	10/01/2010 10/04 - At Maturity	3,220,345.62		0.190	10/04/2010	0.190	0.00
36959JK44	29960	C	ACP GE	100,000,000.00	10/01/2010 10/04 - At Maturity	99,998,500.00		0.180	10/04/2010	0.180	0.00
74977LK48	29962	C	ACP RABO	75,000,000.00	10/01/2010 10/04 - At Maturity	74,998,750.00		0.200	10/04/2010	0.200	0.00
06416KK58	29969	C	ACP BNS	50,000,000.00	10/04/2010 10/05 - At Maturity	49,999,750.00		0.180	10/05/2010	0.180	0.00
SYS29971	29971	C	RPA DB	49,018,459.43	10/04/2010 10/05 - At Maturity	49,018,459.43		0.190	10/05/2010	0.190	0.00
SYS29971	29972	C	RPA DB	50,490,770.29	10/04/2010 10/05 - At Maturity	50,490,770.29		0.190	10/05/2010	0.190	0.00
SYS29971	29973	C	RPA DB	50,490,770.28	10/04/2010 10/05 - At Maturity	50,490,770.28		0.190	10/05/2010	0.190	0.00
36960MK51	29968	C	ACP GE	100,000,000.00	10/04/2010 10/05 - At Maturity	99,999,527.78		0.170	10/05/2010	0.170	0.00
74977LK55	29970	C	ACP RABO	100,000,000.00	10/04/2010 10/05 - At Maturity	99,999,472.22		0.190	10/05/2010	0.190	0.00
79817AAZ7	29967	C	MC1 SJCIA	25,000,000.00	10/04/2010 11/01 - At Maturity	25,000,000.00		0.270	11/01/2010	0.270	0.00
06416KK66	29978	C	ACP BNS	50,000,000.00	10/05/2010 10/06 - At Maturity	49,999,750.00		0.180	10/06/2010	0.180	0.00
SYS29980	29980	C	RPA DB	54,013,500.00	10/05/2010 10/06 - At Maturity	54,013,500.00		0.190	10/06/2010	0.190	0.00
SYS29980	29981	C	RPA DB	54,013,500.00	10/05/2010 10/06 - At Maturity	54,013,500.00		0.190	10/06/2010	0.190	0.00
SYS29980	29982	C	RPA DB	41,973,000.00	10/05/2010 10/06 - At Maturity	41,973,000.00		0.190	10/06/2010	0.190	0.00
36959JK69	29977	C	ACP GE	100,000,000.00	10/05/2010 10/06 - At Maturity	99,999,500.00		0.180	10/06/2010	0.180	0.00
74977LK63	29979	C	ACP RABO	100,000,000.00	10/05/2010 10/06 - At Maturity	99,999,472.22		0.190	10/06/2010	0.190	0.00
86257CH21	29976	C	ACP STRAIT	24,695,000.00	10/05/2010 01/03 - At Maturity	24,678,948.25		0.260	01/03/2011	0.260	24,678,948.25
06416KK74	29984	C	ACP BNS	50,000,000.00	10/06/2010 10/07 - At Maturity	49,999,763.89		0.170	10/07/2010	0.170	0.00
SYS29986	29986	C	RPA DB	58,010,472.82	10/06/2010 10/07 - At Maturity	58,010,472.82		0.190	10/07/2010	0.190	0.00
SYS29986	29987	C	RPA DB	58,010,472.82	10/06/2010 10/07 - At Maturity	58,010,472.82		0.190	10/07/2010	0.190	0.00
SYS29986	29988	C	RPA DB	33,979,054.35	10/06/2010 10/07 - At Maturity	33,979,054.35		0.190	10/07/2010	0.190	0.00
36959JK77	29985	C	ACP GE	100,000,000.00	10/06/2010 10/07 - At Maturity	99,999,527.78		0.170	10/07/2010	0.170	0.00
74977LK71	29983	C	ACP RABO	100,000,000.00	10/06/2010 10/07 - At Maturity	99,999,500.00		0.180	10/07/2010	0.180	0.00
06422TQU0	29990	C	ACP BA	18,135,000.00	10/07/2010 03/28 - At Maturity	18,103,807.80		0.360	03/28/2011	0.361	18,103,807.80
06416KK82	29993	C	ACP BNS	50,000,000.00	10/07/2010 10/08 - At Maturity	49,999,736.11		0.190	10/08/2010	0.190	0.00
SYS29994	29994	C	RPA DB	32,118,752.54	10/07/2010 10/08 - At Maturity	32,118,752.54		0.200	10/08/2010	0.200	0.00
SYS29994	29995	C	RPA DB	48,940,623.73	10/07/2010 10/08 - At Maturity	48,940,623.73		0.200	10/08/2010	0.200	0.00

Portfolio SCL2

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SANTA CLARA COUNTY INVESTMENTS
Purchases Report
October 1, 2010 - December 31, 2010

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 360	Ending Book Value
COMMINGLED POOL											
SYS29994	29996	C	RPA DB	48,940,623.73	10/07/2010 10/08 - At Maturity	48,940,623.73		0.200	10/08/2010	0.200	0.00
36959JK85	29991	C	ACP GE	100,000,000.00	10/07/2010 10/08 - At Maturity	99,999,500.00		0.180	10/08/2010	0.180	0.00
74977LK89	29992	C	ACP RABO	100,000,000.00	10/07/2010 10/08 - At Maturity	99,999,472.22		0.190	10/08/2010	0.190	0.00
86257LB27	29989	C	ACP STRAIT	12,000,000.00	10/07/2010 01/05 - At Maturity	11,992,500.00		0.250	01/05/2011	0.250	11,992,500.00
0556N1KC6	29999	C	ACP BNP	50,000,000.00	10/08/2010 10/12 - At Maturity	49,998,888.89		0.200	10/12/2010	0.200	0.00
06416KKC3	30000	C	ACP BNS	100,000,000.00	10/08/2010 10/12 - At Maturity	99,998,111.11		0.170	10/12/2010	0.170	0.00
SYS30001	30001	C	RPA DB	72,391,376.74	10/08/2010 10/12 - At Maturity	72,391,376.74		0.160	10/12/2010	0.160	0.00
SYS30001	30002	C	RPA DB	27,608,623.26	10/08/2010 10/12 - At Maturity	27,608,623.26		0.160	10/12/2010	0.160	0.00
31398A4H2	29997	C	FAC FNMA	20,000,000.00	10/08/2010 04/08 - 10/08	20,000,000.00		1.125	10/08/2013	1.110	20,000,000.00
36959JKC6	29998	C	ACP GE	50,000,000.00	10/08/2010 10/12 - At Maturity	49,999,111.11		0.160	10/12/2010	0.160	0.00
0556N1KD4	30006	C	ACP BNP	50,000,000.00	10/12/2010 10/13 - At Maturity	49,999,722.22		0.200	10/13/2010	0.200	0.00
06416KKD1	30005	C	ACP BNS	50,000,000.00	10/12/2010 10/13 - At Maturity	49,999,763.89		0.170	10/13/2010	0.170	0.00
SYS30008	30008	C	RPA DB	50,000,000.00	10/12/2010 10/13 - At Maturity	50,000,000.00		0.170	10/13/2010	0.170	0.00
36989JKD4	30004	C	ACP GE	50,000,000.00	10/12/2010 10/13 - At Maturity	49,999,750.00		0.180	10/13/2010	0.180	0.00
74977LKD8	30007	C	ACP RABO	100,000,000.00	10/12/2010 10/13 - At Maturity	99,999,500.00		0.180	10/13/2010	0.180	0.00
86257CJ29	30003	C	ACP STRAIT	13,000,000.00	10/12/2010 01/04 - At Maturity	12,992,416.67		0.250	01/04/2011	0.250	12,992,416.67
0556N1KE2	30011	C	ACP BNP	50,000,000.00	10/13/2010 10/14 - At Maturity	49,999,722.22		0.200	10/14/2010	0.200	0.00
06416KKE9	30012	C	ACP BNS	50,000,000.00	10/13/2010 10/14 - At Maturity	49,999,763.89		0.170	10/14/2010	0.170	0.00
SYS30014	30014	C	RPA DB	1,001,528.75	10/13/2010 10/14 - At Maturity	1,001,528.75		0.190	10/14/2010	0.190	0.00
SYS30015	30015	C	RPA DB	48,998,471.25	10/13/2010 10/14 - At Maturity	48,998,471.25		0.190	10/14/2010	0.190	0.00
SYS30016	30016	C	RPA DB	50,000,000.00	10/13/2010 10/14 - At Maturity	50,000,000.00		0.190	10/14/2010	0.190	0.00
36959JKE2	30010	C	ACP GE	50,000,000.00	10/13/2010 10/14 - At Maturity	49,999,750.00		0.180	10/14/2010	0.180	0.00
74977LKE6	30013	C	ACP RABO	50,000,000.00	10/13/2010 10/14 - At Maturity	49,999,750.00		0.180	10/14/2010	0.180	0.00
89233HNB6	30009	C	ACP TOYO	30,000,000.00	10/13/2010 01/11 - At Maturity	29,981,250.00		0.250	01/11/2011	0.250	29,981,250.00
0556N1KF9	30019	C	ACP BNP	50,000,000.00	10/14/2010 10/15 - At Maturity	49,999,722.22		0.200	10/15/2010	0.200	0.00
06416KKF6	30018	C	ACP BNS	50,000,000.00	10/14/2010 10/15 - At Maturity	49,999,763.89		0.170	10/15/2010	0.170	0.00
SYS30020	30020	C	RPA DB	48,965,000.00	10/14/2010 10/15 - At Maturity	48,965,000.00		0.200	10/15/2010	0.200	0.00
SYS30020	30021	C	RPA DB	48,965,000.00	10/14/2010 10/15 - At Maturity	48,965,000.00		0.200	10/15/2010	0.200	0.00
SYS30020	30022	C	RPA DB	2,070,000.00	10/14/2010 10/15 - At Maturity	2,070,000.00		0.200	10/15/2010	0.200	0.00
36959JKF9	30017	C	ACP GE	100,000,000.00	10/14/2010 10/15 - At Maturity	99,999,500.00		0.180	10/15/2010	0.180	0.00
0556N1KJ1	30027	C	ACP BNP	50,000,000.00	10/15/2010 10/18 - At Maturity	49,999,166.67		0.200	10/18/2010	0.200	0.00
06416KKJ8	30026	C	ACP BNS	50,000,000.00	10/15/2010 10/18 - At Maturity	49,999,291.67		0.170	10/18/2010	0.170	0.00
SYS30029	30029	C	RPA DB	54,210,000.00	10/15/2010 10/18 - At Maturity	54,210,000.00		0.240	10/18/2010	0.240	0.00
SYS30029	30030	C	RPA DB	45,790,000.00	10/15/2010 10/18 - At Maturity	45,790,000.00		0.240	10/18/2010	0.240	0.00
313588ME2	30023	C	AFD FNMAD	25,000,000.00	10/15/2010 09/26 - At Maturity	24,937,527.78		0.260	09/26/2011	0.264	24,937,527.78

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COMMINGLED POOL											
36959JKJ1	30025	C	ACP GE	100,000,000.00	10/15/2010 10/18 - At Maturity	99,998,416.67		0.190	10/18/2010	0.190	0.00
86257LB50	30028	C	ACP STRAIT	20,000,000.00	10/15/2010 01/06 - At Maturity	19,988,472.22		0.250	01/06/2011	0.250	19,988,472.22
90345AAC6	30024	C	MC4 USCENT	7,061,000.00	10/15/2010 10/19 - 04/19	7,253,129.81	Received	1.900	10/19/2012	0.530	7,253,129.81
0556N1KK8	30033	C	ACP BNP	50,000,000.00	10/18/2010 10/19 - At Maturity	49,999,722.22		0.200	10/19/2010	0.200	0.00
06416KKK5	30032	C	ACP BNS	50,000,000.00	10/18/2010 10/19 - At Maturity	49,999,763.89		0.170	10/19/2010	0.170	0.00
SYS30034	30034	C	RPA DB	51,295,000.00	10/18/2010 10/19 - At Maturity	51,295,000.00		0.220	10/19/2010	0.220	0.00
SYS30034	30035	C	RPA DB	48,705,000.00	10/18/2010 10/19 - At Maturity	48,705,000.00		0.220	10/19/2010	0.220	0.00
36960MKK8	30031	C	ACP GE	100,000,000.00	10/18/2010 10/19 - At Maturity	99,999,444.44		0.200	10/19/2010	0.200	0.00
0556N1KL6	30038	C	ACP BNP	50,000,000.00	10/19/2010 10/20 - At Maturity	49,999,722.22		0.200	10/20/2010	0.200	0.00
06416KKL3	30037	C	ACP BNS	50,000,000.00	10/19/2010 10/20 - At Maturity	49,999,750.00		0.180	10/20/2010	0.180	0.00
SYS30039	30039	C	RPA DB	52,962,000.00	10/19/2010 10/20 - At Maturity	52,962,000.00		0.210	10/20/2010	0.210	0.00
SYS30039	30040	C	RPA DB	47,038,000.00	10/19/2010 10/20 - At Maturity	47,038,000.00		0.210	10/20/2010	0.210	0.00
36960MKL6	30036	C	ACP GE	100,000,000.00	10/19/2010 10/20 - At Maturity	99,999,472.22		0.190	10/20/2010	0.190	0.00
0556N1KM4	30044	C	ACP BNP	50,000,000.00	10/20/2010 10/21 - At Maturity	49,999,722.22		0.200	10/21/2010	0.200	0.00
06416KKM1	30043	C	ACP BNS	50,000,000.00	10/20/2010 10/21 - At Maturity	49,999,750.00		0.180	10/21/2010	0.180	0.00
SYS30045	30045	C	RPA DB	52,705,000.00	10/20/2010 10/21 - At Maturity	52,705,000.00		0.180	10/21/2010	0.180	0.00
SYS30045	30046	C	RPA DB	47,295,000.00	10/20/2010 10/21 - At Maturity	47,295,000.00		0.180	10/21/2010	0.180	0.00
36960MKM4	30042	C	ACP GE	100,000,000.00	10/20/2010 10/21 - At Maturity	99,999,500.00		0.180	10/21/2010	0.180	0.00
89233HTN4	30041	C	ACP TOYO	35,000,000.00	10/20/2010 06/22 - At Maturity	34,897,576.39		0.430	06/22/2011	0.437	34,897,576.39
0556N1KN2	30050	C	ACP BNP	50,000,000.00	10/21/2010 10/22 - At Maturity	49,999,722.22		0.200	10/22/2010	0.200	0.00
06416KKN9	30049	C	ACP BNS	50,000,000.00	10/21/2010 10/22 - At Maturity	49,999,777.78		0.160	10/22/2010	0.160	0.00
SYS30051	30051	C	RPA DB	52,140,000.00	10/21/2010 10/22 - At Maturity	52,140,000.00		0.200	10/22/2010	0.200	0.00
SYS30051	30052	C	RPA DB	47,860,000.00	10/21/2010 10/22 - At Maturity	47,860,000.00		0.200	10/22/2010	0.200	0.00
36959JKN2	30048	C	ACP GE	100,000,000.00	10/21/2010 10/22 - At Maturity	99,999,500.00		0.180	10/22/2010	0.180	0.00
0556N1KR3	30056	C	ACP BNP	50,000,000.00	10/22/2010 10/25 - At Maturity	49,999,166.67		0.200	10/25/2010	0.200	0.00
06416KKR0	30055	C	ACP BNS	50,000,000.00	10/22/2010 10/25 - At Maturity	49,999,333.33		0.160	10/25/2010	0.160	0.00
SYS30057	30057	C	RPA DB	49,830,000.00	10/22/2010 10/25 - At Maturity	49,830,000.00		0.200	10/25/2010	0.200	0.00
SYS30057	30058	C	RPA DB	49,830,000.00	10/22/2010 10/25 - At Maturity	49,830,000.00		0.200	10/25/2010	0.200	0.00
SYS30057	30059	C	RPA DB	340,000.00	10/22/2010 10/25 - At Maturity	340,000.00		0.200	10/25/2010	0.200	0.00
3128X9C73	30053	C	FAC FHLMC	20,000,000.00	10/22/2010 02/19 - 08/19	20,896,400.00	76,125.00	2.175	02/19/2014	0.795	20,972,525.00
36959JKR3	30054	C	ACP GE	100,000,000.00	10/22/2010 10/25 - At Maturity	99,998,416.67		0.190	10/25/2010	0.190	0.00
0556N1KS1	30063	C	ACP BNP	50,000,000.00	10/25/2010 10/26 - At Maturity	49,999,722.22		0.200	10/26/2010	0.200	0.00
06416KKK8	30061	C	ACP BNS	50,000,000.00	10/25/2010 10/26 - At Maturity	49,999,777.78		0.160	10/26/2010	0.160	0.00
SYS30064	30064	C	RPA DB	52,240,000.00	10/25/2010 10/26 - At Maturity	52,240,000.00		0.190	10/26/2010	0.190	0.00
SYS30064	30065	C	RPA DB	47,760,000.00	10/25/2010 10/26 - At Maturity	47,760,000.00		0.190	10/26/2010	0.190	0.00

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COMMINGLED POOL											
36959JKS1	30062	C	ACP GE	100,000,000.00	10/25/2010 10/26 - At Maturity	99,999,500.00		0.180	10/26/2010	0.180	0.00
931142CW1	30060	C	MC1 WMT	15,000,000.00	10/25/2010 04/25 - 10/25	14,948,550.00		0.750	10/25/2013	0.854	14,948,550.00
0556N1KT9	30067	C	ACP BNP	50,000,000.00	10/26/2010 10/27 - At Maturity	49,999,722.22		0.200	10/27/2010	0.200	0.00
SYS30069	30069	C	RPA DB	51,085,000.00	10/26/2010 10/27 - At Maturity	51,085,000.00		0.180	10/27/2010	0.180	0.00
SYS30069	30070	C	RPA DB	48,915,000.00	10/26/2010 10/27 - At Maturity	48,915,000.00		0.180	10/27/2010	0.180	0.00
36960MKT9	30068	C	ACP GE	100,000,000.00	10/26/2010 10/27 - At Maturity	99,999,500.00		0.180	10/27/2010	0.180	0.00
90267AWP7	30066	C	NCB UBSNCT	40,000,000.00	10/26/2010 07/27 - At Maturity	40,000,000.00		0.535	07/27/2011	0.535	40,000,000.00
0556N1KU6	30073	C	ACP BNP	50,000,000.00	10/27/2010 10/28 - At Maturity	49,999,722.22		0.200	10/28/2010	0.200	0.00
SYS30074	30074	C	RPA DB	52,150,000.00	10/27/2010 10/28 - At Maturity	52,150,000.00		0.170	10/28/2010	0.170	0.00
SYS30075	30075	C	RPA DB	47,850,000.00	10/27/2010 10/28 - At Maturity	47,850,000.00		0.170	10/28/2010	0.170	0.00
313371HG4	30071	C	FAC FHLB	20,000,000.00	10/27/2010 04/27 - 10/27	20,001,200.00		0.300	10/27/2011	0.290	20,001,200.00
36959JKU6	30072	C	ACP GE	100,000,000.00	10/27/2010 10/28 - At Maturity	99,999,500.00		0.180	10/28/2010	0.180	0.00
36185JAA7	30077	C	MC3 ALLY	20,000,000.00	10/28/2010 10/30 - 04/30	20,504,000.00	Received	1.750	10/30/2012	0.479	20,504,000.00
0556N1KV4	30079	C	ACP BNP	50,000,000.00	10/28/2010 10/29 - At Maturity	49,999,722.22		0.200	10/29/2010	0.200	0.00
06416KKV1	30080	C	ACP BNS	50,000,000.00	10/28/2010 10/29 - At Maturity	49,999,777.78		0.160	10/29/2010	0.160	0.00
SYS30081	30081	C	RPA DB	52,155,000.00	10/28/2010 10/29 - At Maturity	52,155,000.00		0.180	10/29/2010	0.180	0.00
SYS30081	30082	C	RPA DB	47,845,000.00	10/28/2010 10/29 - At Maturity	47,845,000.00		0.180	10/29/2010	0.180	0.00
36959JKV4	30078	C	ACP GE	100,000,000.00	10/28/2010 10/29 - At Maturity	99,999,500.00		0.180	10/29/2010	0.180	0.00
0556N1L19	30085	C	ACP BNP	50,000,000.00	10/29/2010 11/01 - At Maturity	49,999,166.67		0.200	11/01/2010	0.200	0.00
SYS30087	30087	C	RPA DB	52,235,000.00	10/29/2010 11/01 - At Maturity	52,235,000.00		0.200	11/01/2010	0.200	0.00
SYS30087	30088	C	RPA DB	47,765,000.00	10/29/2010 11/01 - At Maturity	47,765,000.00		0.200	11/01/2010	0.200	0.00
36960ML19	30086	C	ACP GE	75,000,000.00	10/29/2010 11/01 - At Maturity	74,998,875.00		0.180	11/01/2010	0.180	0.00
0556N1L27	30091	C	ACP BNP	50,000,000.00	11/01/2010 11/02 - At Maturity	49,999,694.44		0.220	11/02/2010	0.220	0.00
SYS30092	30092	C	RPA DB	58,295,000.00	11/01/2010 11/02 - At Maturity	58,295,000.00		0.230	11/02/2010	0.230	0.00
SYS30092	30093	C	RPA DB	41,705,000.00	11/01/2010 11/02 - At Maturity	41,705,000.00		0.230	11/02/2010	0.230	0.00
36959JL27	30090	C	ACP GE	100,000,000.00	11/01/2010 11/02 - At Maturity	99,999,444.44		0.200	11/02/2010	0.200	0.00
79817ABB9	30089	C	MC1 SJCIA	25,000,000.00	11/01/2010 11/10 - At Maturity	25,000,000.00		0.250	11/10/2010	0.250	0.00
0556N1L35	30094	C	ACP BNP	50,000,000.00	11/02/2010 11/03 - At Maturity	49,999,708.33		0.210	11/03/2010	0.210	0.00
06416KL32	30095	C	ACP BNS	50,000,000.00	11/02/2010 11/03 - At Maturity	49,999,736.11		0.190	11/03/2010	0.190	0.00
SYS30097	30097	C	RPA DB	52,890,000.00	11/02/2010 11/03 - At Maturity	52,890,000.00		0.210	11/03/2010	0.210	0.00
SYS30097	30098	C	RPA DB	47,110,000.00	11/02/2010 11/03 - At Maturity	47,110,000.00		0.210	11/03/2010	0.210	0.00
31398JNB5	30100	C	GN1 FHR	8,861,368.76	11/02/2010 12/15 - Monthly	8,976,289.63	Received	1.850	08/15/2014	0.969	8,489,633.03
36960ML35	30096	C	ACP GE	100,000,000.00	11/02/2010 11/03 - At Maturity	99,999,472.22		0.190	11/03/2010	0.190	0.00
91159HGZ7	30099	C	MC1 USB	10,000,000.00	11/02/2010 04/30 - 10/30	9,985,300.00		1.125	10/30/2013	3.433	9,985,300.00
0556N1L43	30106	C	ACP BNP	50,000,000.00	11/03/2010 11/04 - At Maturity	49,999,708.33		0.210	11/04/2010	0.210	0.00

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COMMINGLED POOL											
06416KL40	30107	C	ACP BNS	50,000,000.00	11/03/2010 11/04 - At Maturity	49,999,750.00		0.180	11/04/2010	0.180	0.00
19416QDQ0	30101	C	MC1 CP	15,000,000.00	11/03/2010 05/01 - 11/01	14,887,200.00		1.375	11/01/2015	1.511	14,887,200.00
SYS30109	30109	C	RPA DB	50,895,000.00	11/03/2010 11/04 - At Maturity	50,895,000.00		0.180	11/04/2010	0.180	0.00
SYS30109	30110	C	RPA DB	49,105,000.00	11/03/2010 11/04 - At Maturity	49,105,000.00		0.180	11/04/2010	0.180	0.00
31398A4M1	30108	C	FAC FNMA	25,000,000.00	11/03/2010 04/26 - 10/26	25,296,200.00	7,899.31	1.625	10/26/2015	1.359	25,304,099.31
36960ML43	30105	C	ACP GE	50,000,000.00	11/03/2010 11/04 - At Maturity	49,999,736.11		0.190	11/04/2010	0.190	0.00
54466UDL8	30104	C	MUN LALEAS	5,000,000.00	11/03/2010 12/01 - At Maturity	5,000,000.00		0.250	12/01/2010	0.247	0.00
0556N1L50	30114	C	ACP BNP	50,000,000.00	11/04/2010 11/05 - At Maturity	49,999,722.22		0.200	11/05/2010	0.200	0.00
SYS30116	30116	C	RPA DB	53,435,000.00	11/04/2010 11/05 - At Maturity	53,435,000.00		0.180	11/05/2010	0.180	0.00
SYS30117	30117	C	RPA DB	53,435,000.00	11/04/2010 11/05 - At Maturity	53,435,000.00		0.180	11/05/2010	0.180	0.00
SYS30117	30118	C	RPA DB	43,130,000.00	11/04/2010 11/05 - At Maturity	43,130,000.00		0.180	11/05/2010	0.180	0.00
36959JL50	30113	C	ACP GE	100,000,000.00	11/04/2010 11/05 - At Maturity	99,999,472.22		0.190	11/05/2010	0.190	0.00
54466UDM6	30115	C	MUN LALEAS	7,050,000.00	11/04/2010 12/01 - At Maturity	7,050,000.00		0.250	12/01/2010	0.247	0.00
0556N1L84	30122	C	ACP BNP	50,000,000.00	11/05/2010 11/08 - At Maturity	49,999,166.67		0.200	11/08/2010	0.200	0.00
06416KL81	30123	C	ACP BNS	50,000,000.00	11/05/2010 11/08 - At Maturity	49,999,250.00		0.180	11/08/2010	0.180	0.00
SYS30124	30124	C	RPA DB	50,960,000.00	11/05/2010 11/08 - At Maturity	50,960,000.00		0.170	11/08/2010	0.170	0.00
SYS30124	30125	C	RPA DB	49,040,000.00	11/05/2010 11/08 - At Maturity	49,040,000.00		0.170	11/08/2010	0.170	0.00
31398A5B4	30120	C	FAC FNMA	9,500,000.00	11/05/2010 05/01 - 11/01	9,500,000.00	580.56	0.550	11/01/2012	0.542	9,500,580.56
36960ML84	30121	C	ACP GE	50,000,000.00	11/05/2010 11/08 - At Maturity	49,999,208.33		0.190	11/08/2010	0.190	0.00
0556N1L92	30128	C	ACP BNP	50,000,000.00	11/08/2010 11/09 - At Maturity	49,999,722.22		0.200	11/09/2010	0.200	0.00
SYS30129	30129	C	RPA DB	51,025,000.00	11/08/2010 11/09 - At Maturity	51,025,000.00		0.160	11/09/2010	0.160	0.00
SYS30129	30130	C	RPA DB	48,975,000.00	11/08/2010 11/09 - At Maturity	48,975,000.00		0.160	11/09/2010	0.160	0.00
3128X9ZK9	30126	C	FAC FHLMC	20,000,000.00	11/08/2010 02/25 - 08/25	20,089,000.00	73,000.00	1.800	02/25/2013	1.580	20,162,000.00
36959JL92	30127	C	ACP GE	50,000,000.00	11/08/2010 11/09 - At Maturity	49,999,750.00		0.180	11/09/2010	0.180	0.00
0556N1LA9	30132	C	ACP BNP	50,000,000.00	11/09/2010 11/10 - At Maturity	49,999,736.11		0.190	11/10/2010	0.190	0.00
SYS30133	30133	C	RPA DB	50,385,000.00	11/09/2010 11/10 - At Maturity	50,385,000.00		0.150	11/10/2010	0.150	0.00
SYS30133	30134	C	RPA DB	50,385,000.00	11/09/2010 11/10 - At Maturity	50,385,000.00		0.150	11/10/2010	0.150	0.00
SYS30133	30135	C	RPA DB	49,230,000.00	11/09/2010 11/10 - At Maturity	49,230,000.00		0.150	11/10/2010	0.150	0.00
36959JLA9	30131	C	ACP GE	50,000,000.00	11/09/2010 11/10 - At Maturity	49,999,763.89		0.170	11/10/2010	0.170	0.00
36962G4T8	30190	C	MC1 GE	5,000,000.00	11/09/2010 05/09 - 11/09	4,996,250.00		2.250	11/09/2015	2.235	4,996,250.00
0556N1LC5	30141	C	ACP BNP	50,000,000.00	11/10/2010 11/12 - At Maturity	49,999,500.00		0.180	11/12/2010	0.180	0.00
06416KLC2	30140	C	ACP BNS	50,000,000.00	11/10/2010 11/12 - At Maturity	49,999,555.56		0.160	11/12/2010	0.160	0.00
SYS30142	30142	C	RPA DB	50,027,000.00	11/10/2010 11/12 - At Maturity	50,027,000.00		0.150	11/12/2010	0.150	0.00
SYS30142	30143	C	RPA DB	50,027,000.00	11/10/2010 11/12 - At Maturity	50,027,000.00		0.150	11/12/2010	0.150	0.00
SYS30142	30144	C	RPA DB	49,946,000.00	11/10/2010 11/12 - At Maturity	49,946,000.00		0.150	11/12/2010	0.150	0.00

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COMMINGLED POOL											
36959JLC5	30139	C	ACP GE	100,000,000.00	11/10/2010 11/12 - At Maturity	99,999,055.56		0.170	11/12/2010	0.170	0.00
79817ABF0	30138	C	MC1 SJCIA	25,000,000.00	11/10/2010 11/17 - At Maturity	25,000,000.00		0.250	11/17/2010	0.250	0.00
0556N1LF8	30148	C	ACP BNP	50,000,000.00	11/12/2010 11/15 - At Maturity	49,999,166.67		0.200	11/15/2010	0.200	0.00
06416KLF5	30149	C	ACP BNS	25,000,000.00	11/12/2010 11/15 - At Maturity	24,999,645.83		0.170	11/15/2010	0.170	0.00
SYS30150	30150	C	RPA DB	50,291,000.00	11/12/2010 11/15 - At Maturity	50,291,000.00		0.180	11/15/2010	0.180	0.00
SYS30150	30151	C	RPA DB	50,291,000.00	11/12/2010 11/15 - At Maturity	50,291,000.00		0.180	11/15/2010	0.180	0.00
SYS30150	30152	C	RPA DB	50,291,000.00	11/12/2010 11/15 - At Maturity	50,291,000.00		0.180	11/15/2010	0.180	0.00
SYS30150	30153	C	RPA DB	49,127,000.00	11/12/2010 11/15 - At Maturity	49,127,000.00		0.180	11/15/2010	0.180	0.00
36959JLF8	30147	C	ACP GE	100,000,000.00	11/12/2010 11/15 - At Maturity	99,998,500.00		0.180	11/15/2010	0.180	0.00
86257CM90	30146	C	ACP STRAIT	25,000,000.00	11/12/2010 02/03 - At Maturity	24,985,590.28		0.250	02/03/2011	0.250	24,985,590.28
0556N1LG6	30155	C	ACP BNP	50,000,000.00	11/15/2010 11/16 - At Maturity	49,999,680.56		0.230	11/16/2010	0.230	0.00
06416KLG3	30156	C	ACP BNS	50,000,000.00	11/15/2010 11/16 - At Maturity	49,999,750.00		0.180	11/16/2010	0.180	0.00
SYS30157	30157	C	RPA DB	51,720,000.00	11/15/2010 11/16 - At Maturity	51,720,000.00		0.260	11/16/2010	0.260	0.00
SYS30158	30158	C	RPA DB	51,720,000.00	11/15/2010 11/16 - At Maturity	51,720,000.00		0.260	11/16/2010	0.260	0.00
SYS30159	30159	C	RPA DB	51,720,000.00	11/15/2010 11/16 - At Maturity	51,720,000.00		0.260	11/16/2010	0.260	0.00
SYS30160	30160	C	RPA DB	51,720,000.00	11/15/2010 11/16 - At Maturity	51,720,000.00		0.260	11/16/2010	0.260	0.00
SYS30161	30161	C	RPA DB	43,120,000.00	11/15/2010 11/16 - At Maturity	43,120,000.00		0.260	11/16/2010	0.260	0.00
36959JLG6	30154	C	ACP GE	100,000,000.00	11/15/2010 11/16 - At Maturity	99,999,416.67		0.210	11/16/2010	0.210	0.00
0556N1LH4	30164	C	ACP BNP	50,000,000.00	11/16/2010 11/17 - At Maturity	49,999,694.44		0.220	11/17/2010	0.220	0.00
06416KLH1	30163	C	ACP BNS	50,000,000.00	11/16/2010 11/17 - At Maturity	49,999,750.00		0.180	11/17/2010	0.180	0.00
SYS30165	30165	C	RPA DB	51,193,000.00	11/16/2010 11/17 - At Maturity	51,193,000.00		0.210	11/17/2010	0.210	0.00
SYS30166	30166	C	RPA DB	51,193,000.00	11/16/2010 11/17 - At Maturity	51,193,000.00		0.210	11/17/2010	0.210	0.00
SYS30167	30167	C	RPA DB	51,193,000.00	11/16/2010 11/17 - At Maturity	51,193,000.00		0.210	11/17/2010	0.210	0.00
SYS30168	30168	C	RPA DB	51,193,000.00	11/16/2010 11/17 - At Maturity	51,193,000.00		0.210	11/17/2010	0.210	0.00
SYS30169	30169	C	RPA DB	51,193,000.00	11/16/2010 11/17 - At Maturity	51,193,000.00		0.210	11/17/2010	0.210	0.00
SYS30170	30170	C	RPA DB	44,035,000.00	11/16/2010 11/17 - At Maturity	44,035,000.00		0.210	11/17/2010	0.210	0.00
36960MLH4	30162	C	ACP GE	100,000,000.00	11/16/2010 11/17 - At Maturity	99,999,472.22		0.190	11/17/2010	0.190	0.00
0556N1LJ0	30172	C	ACP BNP	100,000,000.00	11/17/2010 11/18 - At Maturity	99,999,388.89		0.220	11/18/2010	0.220	0.00
SYS30175	30175	C	RPA DB	51,952,000.00	11/17/2010 11/18 - At Maturity	51,952,000.00		0.210	11/18/2010	0.210	0.00
SYS30176	30176	C	RPA DB	51,952,000.00	11/17/2010 11/18 - At Maturity	51,952,000.00		0.210	11/18/2010	0.210	0.00
SYS30177	30177	C	RPA DB	51,952,000.00	11/17/2010 11/18 - At Maturity	51,952,000.00		0.210	11/18/2010	0.210	0.00
SYS30178	30178	C	RPA DB	51,952,000.00	11/17/2010 11/18 - At Maturity	51,952,000.00		0.210	11/18/2010	0.210	0.00
SYS30179	30179	C	RPA DB	51,952,000.00	11/17/2010 11/18 - At Maturity	51,952,000.00		0.210	11/18/2010	0.210	0.00
SYS30180	30180	C	RPA DB	40,240,000.00	11/17/2010 11/18 - At Maturity	40,240,000.00		0.210	11/18/2010	0.210	0.00
36959JLJ0	30173	C	ACP GE	100,000,000.00	11/17/2010 11/18 - At Maturity	99,999,500.00		0.180	11/18/2010	0.180	0.00

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COMMINGLED POOL											
74977LLJ4	30174	C	ACP RABO	50,000,000.00	11/17/2010 11/18 - At Maturity	49,999,736.11		0.190	11/18/2010	0.190	0.00
79817ABH6	30171	C	MUN SJCIA	25,000,000.00	11/17/2010 01/11 - At Maturity	25,000,000.00		0.270	01/11/2011	0.270	25,000,000.00
0556N1LK7	30182	C	ACP BNP	100,000,000.00	11/18/2010 11/19 - At Maturity	99,999,416.67		0.210	11/19/2010	0.210	0.00
SYS30184	30184	C	RPA DB	52,509,000.00	11/18/2010 11/19 - At Maturity	52,509,000.00		0.220	11/19/2010	0.220	0.00
SYS30184	30185	C	RPA DB	52,509,000.00	11/18/2010 11/19 - At Maturity	52,509,000.00		0.220	11/19/2010	0.220	0.00
SYS30186	30186	C	RPA DB	52,509,000.00	11/18/2010 11/19 - At Maturity	52,509,000.00		0.220	11/19/2010	0.220	0.00
SYS30187	30187	C	RPA DB	52,509,000.00	11/18/2010 11/19 - At Maturity	52,509,000.00		0.220	11/19/2010	0.220	0.00
SYS30188	30188	C	RPA DB	52,509,000.00	11/18/2010 11/19 - At Maturity	52,509,000.00		0.220	11/19/2010	0.220	0.00
SYS30189	30189	C	RPA DB	37,455,000.00	11/18/2010 11/19 - At Maturity	37,455,000.00		0.220	11/19/2010	0.220	0.00
36959JLK7	30181	C	ACP GE	100,000,000.00	11/18/2010 11/19 - At Maturity	99,999,472.22		0.190	11/19/2010	0.190	0.00
74977LLK1	30183	C	ACP RABO	50,000,000.00	11/18/2010 11/19 - At Maturity	49,999,722.22		0.200	11/19/2010	0.200	0.00
0556N1LN1	30192	C	ACP BNP	100,000,000.00	11/19/2010 11/22 - At Maturity	99,998,250.00		0.210	11/22/2010	0.210	0.00
SYS30194	30194	C	RPA DB	48,963,000.00	11/19/2010 11/22 - At Maturity	48,963,000.00		0.210	11/22/2010	0.210	0.00
SYS30194	30195	C	RPA DB	48,963,000.00	11/19/2010 11/22 - At Maturity	48,963,000.00		0.210	11/22/2010	0.210	0.00
SYS30194	30196	C	RPA DB	48,963,000.00	11/19/2010 11/22 - At Maturity	48,963,000.00		0.210	11/22/2010	0.210	0.00
SYS30194	30197	C	RPA DB	48,963,000.00	11/19/2010 11/22 - At Maturity	48,963,000.00		0.210	11/22/2010	0.210	0.00
SYS30194	30198	C	RPA DB	48,963,000.00	11/19/2010 11/22 - At Maturity	48,963,000.00		0.210	11/22/2010	0.210	0.00
SYS30194	30199	C	RPA DB	48,963,000.00	11/19/2010 11/22 - At Maturity	48,963,000.00		0.210	11/22/2010	0.210	0.00
SYS30194	30200	C	RPA DB	6,222,000.00	11/19/2010 11/22 - At Maturity	6,222,000.00		0.210	11/22/2010	0.210	0.00
36959JLN1	30191	C	ACP GE	100,000,000.00	11/19/2010 11/22 - At Maturity	99,998,416.67		0.190	11/22/2010	0.190	0.00
74977LLN5	30193	C	ACP RABO	100,000,000.00	11/19/2010 11/22 - At Maturity	99,998,416.67		0.190	11/22/2010	0.190	0.00
0556N1LP6	30202	C	ACP BNP	100,000,000.00	11/22/2010 11/23 - At Maturity	99,999,444.44		0.200	11/23/2010	0.200	0.00
06416KLP3	30204	C	ACP BNS	50,000,000.00	11/22/2010 11/23 - At Maturity	49,999,750.00		0.180	11/23/2010	0.180	0.00
SYS30205	30205	C	RPA DB	50,033,000.00	11/22/2010 11/23 - At Maturity	50,033,000.00		0.170	11/23/2010	0.170	0.00
SYS30206	30206	C	RPA DB	50,033,000.00	11/22/2010 11/23 - At Maturity	50,033,000.00		0.170	11/23/2010	0.170	0.00
SYS30207	30207	C	RPA DB	50,033,000.00	11/22/2010 11/23 - At Maturity	50,033,000.00		0.170	11/23/2010	0.170	0.00
SYS30208	30208	C	RPA DB	50,033,000.00	11/22/2010 11/23 - At Maturity	50,033,000.00		0.170	11/23/2010	0.170	0.00
SYS30209	30209	C	RPA DB	50,033,000.00	11/22/2010 11/23 - At Maturity	50,033,000.00		0.170	11/23/2010	0.170	0.00
SYS30210	30210	C	RPA DB	49,835,000.00	11/22/2010 11/23 - At Maturity	49,835,000.00		0.170	11/23/2010	0.170	0.00
36959JLP6	30201	C	ACP GE	100,000,000.00	11/22/2010 11/23 - At Maturity	99,999,472.22		0.190	11/23/2010	0.190	0.00
74977LLP0	30203	C	ACP RABO	100,000,000.00	11/22/2010 11/23 - At Maturity	99,999,444.44		0.200	11/23/2010	0.200	0.00
0556N1LQ4	30212	C	ACP BNP	100,000,000.00	11/23/2010 11/24 - At Maturity	99,999,472.22		0.190	11/24/2010	0.190	0.00
06416KLQ1	30214	C	ACP CITI	50,000,000.00	11/23/2010 11/24 - At Maturity	49,999,750.00		0.180	11/24/2010	0.180	0.00
06416KLQ1	30215	C	ACP CITI	25,000,000.00	11/23/2010 11/24 - At Maturity	24,999,875.00		0.180	11/24/2010	0.180	0.00
SYS30216	30216	C	RPA DB	48,887,000.00	11/23/2010 11/24 - At Maturity	48,887,000.00		0.190	11/24/2010	0.190	0.00

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COMMINGLED POOL											
SYS30216	30217	C	RPA DB	48,887,000.00	11/23/2010 11/24 - At Maturity	48,887,000.00		0.190	11/24/2010	0.190	0.00
SYS30216	30218	C	RPA DB	48,887,000.00	11/23/2010 11/24 - At Maturity	48,887,000.00		0.190	11/24/2010	0.190	0.00
SYS30216	30219	C	RPA DB	5,394,000.00	11/23/2010 11/24 - At Maturity	5,394,000.00		0.190	11/24/2010	0.190	0.00
SYS30216	30220	C	RPA DB	49,315,000.00	11/23/2010 11/24 - At Maturity	49,315,000.00		0.190	11/24/2010	0.190	0.00
SYS30216	30221	C	RPA DB	49,315,000.00	11/23/2010 11/24 - At Maturity	49,315,000.00		0.190	11/24/2010	0.190	0.00
SYS30216	30222	C	RPA DB	49,315,000.00	11/23/2010 11/24 - At Maturity	49,315,000.00		0.190	11/24/2010	0.190	0.00
36959JLQ4	30211	C	ACP GE	100,000,000.00	11/23/2010 11/24 - At Maturity	99,999,472.22		0.190	11/24/2010	0.190	0.00
74977LLQ8	30213	C	ACP RABO	100,000,000.00	11/23/2010 11/24 - At Maturity	99,999,444.44		0.200	11/24/2010	0.200	0.00
0556N1LV3	30226	C	ACP BNP	150,000,000.00	11/24/2010 11/29 - At Maturity	149,995,625.00		0.210	11/29/2010	0.210	0.00
06416KLS7	30225	C	ACP BNS	50,000,000.00	11/24/2010 11/26 - At Maturity	49,999,472.22		0.190	11/26/2010	0.190	0.00
SYS30227	30227	C	RPA DB	48,979,000.00	11/24/2010 11/29 - At Maturity	48,979,000.00		0.200	11/29/2010	0.200	0.00
SYS30227	30228	C	RPA DB	48,979,000.00	11/24/2010 11/29 - At Maturity	48,979,000.00		0.200	11/29/2010	0.200	0.00
SYS30227	30229	C	RPA DB	48,979,000.00	11/24/2010 11/29 - At Maturity	48,979,000.00		0.200	11/29/2010	0.200	0.00
SYS30227	30230	C	RPA DB	48,979,000.00	11/24/2010 11/29 - At Maturity	48,979,000.00		0.200	11/29/2010	0.200	0.00
SYS30227	30231	C	RPA DB	48,979,000.00	11/24/2010 11/29 - At Maturity	48,979,000.00		0.200	11/29/2010	0.200	0.00
SYS30227	30232	C	RPA DB	48,979,000.00	11/24/2010 11/29 - At Maturity	48,979,000.00		0.200	11/29/2010	0.200	0.00
SYS30227	30233	C	RPA DB	6,126,000.00	11/24/2010 11/29 - At Maturity	6,126,000.00		0.200	11/29/2010	0.200	0.00
36959JLS0	30223	C	ACP GE	150,000,000.00	11/24/2010 11/26 - At Maturity	149,998,500.00		0.180	11/26/2010	0.180	0.00
74977LLS4	30224	C	ACP RABO	150,000,000.00	11/24/2010 11/26 - At Maturity	149,998,333.33		0.200	11/26/2010	0.200	0.00
06416KLV0	30235	C	ACP BNS	50,000,000.00	11/26/2010 11/29 - At Maturity	49,999,208.33		0.190	11/29/2010	0.190	0.00
06416KLV0	30236	C	ACP BNS	50,000,000.00	11/26/2010 11/29 - At Maturity	49,999,208.33		0.190	11/29/2010	0.190	0.00
36960MLV3	30234	C	ACP GE	150,000,000.00	11/26/2010 11/29 - At Maturity	149,997,750.00		0.180	11/29/2010	0.180	0.00
74977LLV7	30237	C	ACP RABO	100,000,000.00	11/26/2010 11/29 - At Maturity	99,998,333.33		0.200	11/29/2010	0.200	0.00
0556N1LW1	30240	C	ACP BNP	150,000,000.00	11/29/2010 11/30 - At Maturity	149,999,166.67		0.200	11/30/2010	0.200	0.00
06416KLW8	30241	C	ACP BNS	50,000,000.00	11/29/2010 11/30 - At Maturity	49,999,736.11		0.190	11/30/2010	0.190	0.00
SYS30242	30242	C	RPA DB	48,985,000.00	11/29/2010 11/30 - At Maturity	48,985,000.00		0.200	11/30/2010	0.200	0.00
SYS30242	30243	C	RPA DB	48,985,000.00	11/29/2010 11/30 - At Maturity	48,985,000.00		0.200	11/30/2010	0.200	0.00
SYS30242	30244	C	RPA DB	48,985,000.00	11/29/2010 11/30 - At Maturity	48,985,000.00		0.200	11/30/2010	0.200	0.00
SYS30242	30245	C	RPA DB	48,985,000.00	11/29/2010 11/30 - At Maturity	48,985,000.00		0.200	11/30/2010	0.200	0.00
SYS30242	30246	C	RPA DB	48,985,000.00	11/29/2010 11/30 - At Maturity	48,985,000.00		0.200	11/30/2010	0.200	0.00
SYS30242	30247	C	RPA DB	48,985,000.00	11/29/2010 11/30 - At Maturity	48,985,000.00		0.200	11/30/2010	0.200	0.00
SYS30242	30248	C	RPA DB	6,090,000.00	11/29/2010 11/30 - At Maturity	6,090,000.00		0.200	11/30/2010	0.200	0.00
36959JLW1	30238	C	ACP GE	150,000,000.00	11/29/2010 11/30 - At Maturity	149,999,208.33		0.190	11/30/2010	0.190	0.00
74977LLW5	30239	C	ACP RABO	150,000,000.00	11/29/2010 11/30 - At Maturity	149,999,166.67		0.200	11/30/2010	0.200	0.00
0556N1M18	30250	C	ACP BNP	150,000,000.00	11/30/2010 12/01 - At Maturity	149,999,083.33		0.220	12/01/2010	0.220	0.00

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COMMINGLED POOL											
06416KM15	30251	C	ACP BNS	50,000,000.00	11/30/2010 12/01 - At Maturity	49,999,736.11		0.190	12/01/2010	0.190	0.00
06416KM15	30252	C	ACP BNS	50,000,000.00	11/30/2010 12/01 - At Maturity	49,999,736.11		0.190	12/01/2010	0.190	0.00
SYS30253	30253	C	RPA DB	49,268,000.00	11/30/2010 12/01 - At Maturity	49,268,000.00		0.230	12/01/2010	0.230	0.00
SYS30253	30254	C	RPA DB	49,268,000.00	11/30/2010 12/01 - At Maturity	49,268,000.00		0.230	12/01/2010	0.230	0.00
SYS30253	30255	C	RPA DB	49,268,000.00	11/30/2010 12/01 - At Maturity	49,268,000.00		0.230	12/01/2010	0.230	0.00
SYS30253	30256	C	RPA DB	49,268,000.00	11/30/2010 12/01 - At Maturity	49,268,000.00		0.230	12/01/2010	0.230	0.00
SYS30253	30257	C	RPA DB	49,268,000.00	11/30/2010 12/01 - At Maturity	49,268,000.00		0.230	12/01/2010	0.230	0.00
SYS30253	30258	C	RPA DB	49,268,000.00	11/30/2010 12/01 - At Maturity	49,268,000.00		0.230	12/01/2010	0.230	0.00
SYS30253	30259	C	RPA DB	4,392,000.00	11/30/2010 12/01 - At Maturity	4,392,000.00		0.230	12/01/2010	0.230	0.00
36959JM18	30249	C	ACP GE	150,000,000.00	11/30/2010 12/01 - At Maturity	149,999,208.33			12/01/2010	0.190	0.00
0556N1M26	30264	C	ACP BNP	150,000,000.00	12/01/2010 12/02 - At Maturity	149,999,083.33		0.220	12/02/2010	0.220	0.00
06416KM23	30265	C	ACP BNS	50,000,000.00	12/01/2010 12/02 - At Maturity	49,999,750.00		0.180	12/02/2010	0.180	0.00
SYS30266	30266	C	RPA DB	49,175,000.00	12/01/2010 12/02 - At Maturity	49,175,000.00		0.210	12/02/2010	0.210	0.00
SYS30266	30267	C	RPA DB	49,175,000.00	12/01/2010 12/02 - At Maturity	49,175,000.00		0.210	12/02/2010	0.210	0.00
SYS30266	30268	C	RPA DB	49,175,000.00	12/01/2010 12/02 - At Maturity	49,175,000.00		0.210	12/02/2010	0.210	0.00
SYS30266	30269	C	RPA DB	49,175,000.00	12/01/2010 12/02 - At Maturity	49,175,000.00		0.210	12/02/2010	0.210	0.00
SYS30266	30270	C	RPA DB	49,175,000.00	12/01/2010 12/02 - At Maturity	49,175,000.00		0.210	12/02/2010	0.210	0.00
SYS30266	30271	C	RPA DB	49,435,000.00	12/01/2010 12/02 - At Maturity	49,435,000.00		0.210	12/02/2010	0.210	0.00
SYS30266	30272	C	RPA DB	4,690,000.00	12/01/2010 12/02 - At Maturity	4,690,000.00		0.210	12/02/2010	0.210	0.00
36959JM26	30262	C	ACP GE	150,000,000.00	12/01/2010 12/02 - At Maturity	149,999,208.33		0.190	12/02/2010	0.190	0.00
54466UDQ7	30261	C	MUN LALEAS	6,700,000.00	12/01/2010 01/05 - At Maturity	6,700,000.00		0.250	01/05/2011	0.247	6,700,000.00
74977LM20	30263	C	ACP RABO	100,000,000.00	12/01/2010 12/02 - At Maturity	99,999,416.67		0.210	12/02/2010	0.210	0.00
0556N1M34	30278	C	ACP BNP	150,000,000.00	12/02/2010 12/03 - At Maturity	149,999,166.67		0.200	12/03/2010	0.200	0.00
SYS30279	30279	C	RPA DB	50,355,000.00	12/02/2010 12/03 - At Maturity	50,355,000.00		0.190	12/03/2010	0.190	0.00
SYS30279	30280	C	RPA DB	50,355,000.00	12/02/2010 12/03 - At Maturity	50,355,000.00		0.190	12/03/2010	0.190	0.00
SYS30279	30281	C	RPA DB	50,355,000.00	12/02/2010 12/03 - At Maturity	50,355,000.00		0.190	12/03/2010	0.190	0.00
SYS30279	30282	C	RPA DB	50,355,000.00	12/02/2010 12/03 - At Maturity	50,355,000.00		0.190	12/03/2010	0.190	0.00
SYS30279	30283	C	RPA DB	50,355,000.00	12/02/2010 12/03 - At Maturity	50,355,000.00		0.190	12/03/2010	0.190	0.00
SYS30279	30284	C	RPA DB	48,225,000.00	12/02/2010 12/03 - At Maturity	48,225,000.00		0.190	12/03/2010	0.190	0.00
3128X33E1	30273	C	FAC FHLMC	9,102,000.00	12/02/2010 01/26 - 07/26	10,389,295.86	160,877.85	5.050	01/26/2015	1.499	10,550,173.71
36959JM34	30276	C	ACP GE	150,000,000.00	12/02/2010 12/03 - At Maturity	149,999,250.00		0.180	12/03/2010	0.180	0.00
74977LM38	30277	C	ACP RABO	150,000,000.00	12/02/2010 12/03 - At Maturity	149,999,166.67		0.200	12/03/2010	0.200	0.00
0556N1M67	30288	C	ACP BNP	150,000,000.00	12/03/2010 12/06 - At Maturity	149,997,625.00		0.190	12/06/2010	0.190	0.00
06416KM64	30289	C	ACP BNS	50,000,000.00	12/03/2010 12/06 - At Maturity	49,999,291.67		0.170	12/06/2010	0.170	0.00
SYS30290	30290	C	RPA DB	48,925,000.00	12/03/2010 12/06 - At Maturity	48,925,000.00		0.150	12/06/2010	0.150	0.00

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COMMINGLED POOL											
SYS30290	30291	C	RPA DB	48,925,000.00	12/03/2010 12/06 - At Maturity	48,925,000.00		0.150	12/06/2010	0.150	0.00
SYS30290	30292	C	RPA DB	48,925,000.00	12/03/2010 12/06 - At Maturity	48,925,000.00		0.150	12/06/2010	0.150	0.00
SYS30290	30293	C	RPA DB	48,925,000.00	12/03/2010 12/06 - At Maturity	48,925,000.00		0.150	12/06/2010	0.150	0.00
SYS30290	30294	C	RPA DB	48,925,000.00	12/03/2010 12/06 - At Maturity	48,925,000.00		0.150	12/06/2010	0.150	0.00
SYS30290	30295	C	RPA DB	48,925,000.00	12/03/2010 12/06 - At Maturity	48,925,000.00		0.150	12/06/2010	0.150	0.00
SYS30290	30296	C	RPA DB	6,450,000.00	12/03/2010 12/06 - At Maturity	6,450,000.00		0.150	12/06/2010	0.150	0.00
3128X33E1	30285	C	FAC FHLMC	1,255,000.00	12/03/2010 01/26 - 07/26	1,431,653.80	22,358.17	5.050	01/26/2015	1.512	1,454,011.97
36959JM67	30286	C	ACP GE	150,000,000.00	12/03/2010 12/06 - At Maturity	149,997,750.00		0.180	12/06/2010	0.180	0.00
74977LM61	30287	C	ACP RABO	150,000,000.00	12/03/2010 12/06 - At Maturity	149,997,625.00		0.190	12/06/2010	0.190	0.00
0556N1M75	30301	C	ACP BNP	100,000,000.00	12/06/2010 12/07 - At Maturity	99,999,444.44		0.200	12/07/2010	0.200	0.00
06416KM72	30300	C	ACP BNS	100,000,000.00	12/06/2010 12/07 - At Maturity	99,999,527.78		0.170	12/07/2010	0.170	0.00
SYS30302	30302	C	RPA DB	52,335,000.00	12/06/2010 12/07 - At Maturity	52,335,000.00		0.130	12/07/2010	0.130	0.00
SYS30302	30303	C	RPA DB	52,335,000.00	12/06/2010 12/07 - At Maturity	52,335,000.00		0.130	12/07/2010	0.130	0.00
SYS30302	30304	C	RPA DB	52,335,000.00	12/06/2010 12/07 - At Maturity	52,335,000.00		0.130	12/07/2010	0.130	0.00
SYS30302	30305	C	RPA DB	52,335,000.00	12/06/2010 12/07 - At Maturity	52,335,000.00		0.130	12/07/2010	0.130	0.00
SYS30302	30306	C	RPA DB	26,167,000.00	12/06/2010 12/07 - At Maturity	26,167,000.00		0.130	12/07/2010	0.130	0.00
SYS30302	30307	C	RPA DB	51,693,000.00	12/06/2010 12/07 - At Maturity	51,693,000.00		0.130	12/07/2010	0.130	0.00
SYS30302	30308	C	RPA DB	12,800,000.00	12/06/2010 12/07 - At Maturity	12,800,000.00		0.130	12/07/2010	0.130	0.00
31315PLT4	30297	C	FAC FAMCA	35,000,000.00	12/06/2010 06/06 - 12/06	34,951,700.00		1.250	12/06/2013	1.279	34,951,700.00
36959JM75	30299	C	ACP GE	200,000,000.00	12/06/2010 12/07 - At Maturity	199,999,111.11		0.160	12/07/2010	0.160	0.00
74977LMD6	30298	C	ACP RABO	100,000,000.00	12/06/2010 12/13 - At Maturity	99,996,500.00		0.180	12/13/2010	0.180	0.00
06737JM85	30314	C	ACP BCSFUN	50,000,000.00	12/07/2010 12/08 - At Maturity	49,999,791.67		0.150	12/08/2010	0.150	0.00
0556N1M83	30313	C	ACP BNP	150,000,000.00	12/07/2010 12/08 - At Maturity	149,999,208.33		0.190	12/08/2010	0.190	0.00
SYS30315	30315	C	RPA DB	51,970,000.00	12/07/2010 12/08 - At Maturity	51,970,000.00		0.120	12/08/2010	0.120	0.00
SYS30315	30316	C	RPA DB	51,970,000.00	12/07/2010 12/08 - At Maturity	51,970,000.00		0.120	12/08/2010	0.120	0.00
SYS30315	30317	C	RPA DB	51,970,000.00	12/07/2010 12/08 - At Maturity	51,970,000.00		0.120	12/08/2010	0.120	0.00
SYS30315	30318	C	RPA DB	51,970,000.00	12/07/2010 12/08 - At Maturity	51,970,000.00		0.120	12/08/2010	0.120	0.00
SYS30315	30319	C	RPA DB	51,970,000.00	12/07/2010 12/08 - At Maturity	51,970,000.00		0.120	12/08/2010	0.120	0.00
SYS30315	30320	C	RPA DB	40,150,000.00	12/07/2010 12/08 - At Maturity	40,150,000.00		0.120	12/08/2010	0.120	0.00
36960MM83	30312	C	ACP GE	200,000,000.00	12/07/2010 12/08 - At Maturity	199,999,111.11		0.160	12/08/2010	0.160	0.00
06737JM93	30325	C	ACP BCSFUN	50,000,000.00	12/08/2010 12/09 - At Maturity	49,999,791.67		0.150	12/09/2010	0.150	0.00
06737JM93	30326	C	ACP BCSFUN	50,000,000.00	12/08/2010 12/09 - At Maturity	49,999,791.67		0.150	12/09/2010	0.150	0.00
0556N1M91	30324	C	ACP BNP	150,000,000.00	12/08/2010 12/09 - At Maturity	149,999,250.00		0.180	12/09/2010	0.180	0.00
SYS30327	30327	C	RPA DB	51,615,000.00	12/08/2010 12/09 - At Maturity	51,615,000.00		0.120	12/09/2010	0.120	0.00
SYS30327	30328	C	RPA DB	51,615,000.00	12/08/2010 12/09 - At Maturity	51,615,000.00		0.120	12/09/2010	0.120	0.00

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COMMINGLED POOL											
SYS30327	30329	C	RPA DB	51,615,000.00	12/08/2010 12/09 - At Maturity	51,615,000.00		0.120	12/09/2010	0.120	0.00
SYS30327	30330	C	RPA DB	51,615,000.00	12/08/2010 12/09 - At Maturity	51,615,000.00		0.120	12/09/2010	0.120	0.00
SYS30327	30331	C	RPA DB	51,615,000.00	12/08/2010 12/09 - At Maturity	51,615,000.00		0.120	12/09/2010	0.120	0.00
SYS30327	30332	C	RPA DB	51,615,000.00	12/08/2010 12/09 - At Maturity	51,615,000.00		0.120	12/09/2010	0.120	0.00
SYS30327	30333	C	RPA DB	40,310,000.00	12/08/2010 12/09 - At Maturity	40,310,000.00		0.120	12/09/2010	0.120	0.00
36960MM91	30323	C	ACP GE	200,000,000.00	12/08/2010 12/09 - At Maturity	199,999,111.11		0.160	12/09/2010	0.160	0.00
06737JMA0	30336	C	ACP BCSFUN	100,000,000.00	12/09/2010 12/10 - At Maturity	99,999,583.33		0.150	12/10/2010	0.150	0.00
0556N1MA8	30338	C	ACP BNP	150,000,000.00	12/09/2010 12/10 - At Maturity	149,999,250.00		0.180	12/10/2010	0.180	0.00
06416KMA5	30337	C	ACP BNS	100,000,000.00	12/09/2010 12/10 - At Maturity	99,999,555.56		0.160	12/10/2010	0.160	0.00
SYS30339	30339	C	RPA DB	47,085,000.00	12/09/2010 12/10 - At Maturity	47,085,000.00		0.120	12/10/2010	0.120	0.00
SYS30339	30340	C	RPA DB	47,085,000.00	12/09/2010 12/10 - At Maturity	47,085,000.00		0.120	12/10/2010	0.120	0.00
SYS30339	30341	C	RPA DB	47,085,000.00	12/09/2010 12/10 - At Maturity	47,085,000.00		0.120	12/10/2010	0.120	0.00
SYS30339	30342	C	RPA DB	47,085,000.00	12/09/2010 12/10 - At Maturity	47,085,000.00		0.120	12/10/2010	0.120	0.00
SYS30339	30343	C	RPA DB	47,085,000.00	12/09/2010 12/10 - At Maturity	47,085,000.00		0.120	12/10/2010	0.120	0.00
SYS30339	30344	C	RPA DB	47,085,000.00	12/09/2010 12/10 - At Maturity	47,085,000.00		0.120	12/10/2010	0.120	0.00
SYS30339	30345	C	RPA DB	17,490,000.00	12/09/2010 12/10 - At Maturity	17,490,000.00		0.120	12/10/2010	0.120	0.00
36960MMA8	30335	C	ACP GE	200,000,000.00	12/09/2010 12/10 - At Maturity	199,999,166.67		0.150	12/10/2010	0.150	0.00
06737JMD4	30351	C	ACP BCSFUN	100,000,000.00	12/10/2010 12/13 - At Maturity	99,998,750.00		0.150	12/13/2010	0.150	0.00
0556N1MD2	30350	C	ACP BNP	150,000,000.00	12/10/2010 12/13 - At Maturity	149,997,750.00		0.180	12/13/2010	0.180	0.00
06416KMD9	30349	C	ACP BNS	150,000,000.00	12/10/2010 12/13 - At Maturity	149,998,000.00		0.160	12/13/2010	0.160	0.00
SYS30352	30352	C	RPA DB	51,510,000.00	12/10/2010 12/13 - At Maturity	51,510,000.00		0.130	12/13/2010	0.130	0.00
SYS30352	30353	C	RPA DB	51,510,000.00	12/10/2010 12/13 - At Maturity	51,510,000.00		0.130	12/13/2010	0.130	0.00
SYS30352	30354	C	RPA DB	51,510,000.00	12/10/2010 12/13 - At Maturity	51,510,000.00		0.130	12/13/2010	0.130	0.00
SYS30352	30355	C	RPA DB	51,510,000.00	12/10/2010 12/13 - At Maturity	51,510,000.00		0.130	12/13/2010	0.130	0.00
SYS30352	30356	C	RPA DB	51,510,000.00	12/10/2010 12/13 - At Maturity	51,510,000.00		0.130	12/13/2010	0.130	0.00
SYS30352	30357	C	RPA DB	42,450,000.00	12/10/2010 12/13 - At Maturity	42,450,000.00		0.130	12/13/2010	0.130	0.00
36959JMD2	30347	C	ACP GE	200,000,000.00	12/10/2010 12/13 - At Maturity	199,997,333.33		0.160	12/13/2010	0.160	0.00
74977LMD6	30348	C	ACP RABO	150,000,000.00	12/10/2010 12/13 - At Maturity	149,998,125.00		0.150	12/13/2010	0.150	0.00
06737JME2	30360	C	ACP BCSFUN	150,000,000.00	12/13/2010 12/14 - At Maturity	149,999,375.00		0.150	12/14/2010	0.150	0.00
0556N1ME0	30363	C	ACP BNP	200,000,000.00	12/13/2010 12/14 - At Maturity	199,999,000.00		0.180	12/14/2010	0.180	0.00
06416KME7	30362	C	ACP BNS	150,000,000.00	12/13/2010 12/14 - At Maturity	149,999,375.00		0.150	12/14/2010	0.150	0.00
SYS30364	30364	C	RPA DB	49,711,000.00	12/13/2010 12/14 - At Maturity	49,711,000.00		0.140	12/14/2010	0.140	0.00
SYS30365	30365	C	RPA DB	49,711,000.00	12/13/2010 12/14 - At Maturity	49,711,000.00		0.140	12/14/2010	0.140	0.00
SYS30366	30366	C	RPA DB	49,711,000.00	12/13/2010 12/14 - At Maturity	49,711,000.00		0.140	12/14/2010	0.140	0.00
SYS30367	30367	C	RPA DB	49,711,000.00	12/13/2010 12/14 - At Maturity	49,711,000.00		0.140	12/14/2010	0.140	0.00

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COMMINGLED POOL											
SYS30368	30368	C	RPA DB	49,711,000.00	12/13/2010 12/14 - At Maturity	49,711,000.00		0.140	12/14/2010	0.140	0.00
SYS30369	30369	C	RPA DB	49,711,000.00	12/13/2010 12/14 - At Maturity	49,711,000.00		0.140	12/14/2010	0.140	0.00
SYS30370	30370	C	RPA DB	1,734,000.00	12/13/2010 12/14 - At Maturity	1,734,000.00		0.140	12/14/2010	0.140	0.00
36960MMEO	30359	C	ACP GE	200,000,000.00	12/13/2010 12/14 - At Maturity	199,999,111.11		0.160	12/14/2010	0.160	0.00
74977LME4	30361	C	ACP RABO	150,000,000.00	12/13/2010 12/14 - At Maturity	149,999,333.33		0.160	12/14/2010	0.160	0.00
06737JMF9	30373	C	ACP BCSFUN	200,000,000.00	12/14/2010 12/15 - At Maturity	199,999,166.67		0.150	12/15/2010	0.150	0.00
055621MF7	30371	C	ACP BNP	150,000,000.00	12/14/2010 12/15 - At Maturity	149,999,166.67		0.200	12/15/2010	0.200	0.00
06416KMF4	30375	C	ACP BNS	150,000,000.00	12/14/2010 12/15 - At Maturity	149,999,375.00		0.150	12/15/2010	0.150	0.00
SYS30376	30376	C	RPA DB	50,965,000.00	12/14/2010 12/15 - At Maturity	50,965,000.00		0.190	12/15/2010	0.190	0.00
SYS30377	30377	C	RPA DB	50,965,000.00	12/14/2010 12/15 - At Maturity	50,965,000.00		0.190	12/15/2010	0.190	0.00
SYS30378	30378	C	RPA DB	50,965,000.00	12/14/2010 12/15 - At Maturity	50,965,000.00		0.190	12/15/2010	0.190	0.00
SYS30379	30379	C	RPA DB	50,965,000.00	12/14/2010 12/15 - At Maturity	50,965,000.00		0.190	12/15/2010	0.190	0.00
SYS30380	30380	C	RPA DB	50,965,000.00	12/14/2010 12/15 - At Maturity	50,965,000.00		0.190	12/15/2010	0.190	0.00
SYS30381	30381	C	RPA DB	45,175,000.00	12/14/2010 12/15 - At Maturity	45,175,000.00		0.190	12/15/2010	0.190	0.00
36960MMF7	30374	C	ACP GE	200,000,000.00	12/14/2010 12/15 - At Maturity	199,999,000.00		0.180	12/15/2010	0.180	0.00
74977LMF1	30372	C	ACP RABO	200,000,000.00	12/14/2010 12/15 - At Maturity	199,999,055.56		0.170	12/15/2010	0.170	0.00
06737JMG7	30387	C	ACP BCSFUN	150,000,000.00	12/15/2010 12/16 - At Maturity	149,999,375.00		0.150	12/16/2010	0.150	0.00
0556N1MG5	30388	C	ACP BNP	150,000,000.00	12/15/2010 12/16 - At Maturity	149,999,083.33		0.220	12/16/2010	0.220	0.00
06416KMG2	30389	C	ACP BNS	150,000,000.00	12/15/2010 12/16 - At Maturity	149,999,291.67		0.170	12/16/2010	0.170	0.00
SYS30391	30391	C	RPA DB	52,285,000.00	12/15/2010 12/16 - At Maturity	52,285,000.00		0.260	12/16/2010	0.260	0.00
SYS30392	30392	C	RPA DB	52,285,000.00	12/15/2010 12/16 - At Maturity	52,285,000.00		0.260	12/16/2010	0.260	0.00
SYS30393	30393	C	RPA DB	52,285,000.00	12/15/2010 12/16 - At Maturity	52,285,000.00		0.260	12/16/2010	0.260	0.00
SYS30394	30394	C	RPA DB	52,285,000.00	12/15/2010 12/16 - At Maturity	52,285,000.00		0.260	12/16/2010	0.260	0.00
SYS30395	30395	C	RPA DB	52,285,000.00	12/15/2010 12/16 - At Maturity	52,285,000.00		0.260	12/16/2010	0.260	0.00
SYS30396	30396	C	RPA DB	38,575,000.00	12/15/2010 12/16 - At Maturity	38,575,000.00		0.260	12/16/2010	0.260	0.00
313385T48	30390	C	AFD FHDN	200,000,000.00	12/15/2010 12/16 - At Maturity	199,999,333.33		0.120	12/16/2010	0.120	0.00
36960MMG5	30385	C	ACP GE	200,000,000.00	12/15/2010 12/16 - At Maturity	199,998,944.44		0.190	12/16/2010	0.190	0.00
74977LMG9	30386	C	ACP RABO	150,000,000.00	12/15/2010 12/16 - At Maturity	149,999,083.33		0.220	12/16/2010	0.220	0.00
0556N1MH3	30399	C	ACP BNP	150,000,000.00	12/16/2010 12/17 - At Maturity	149,999,083.33		0.220	12/17/2010	0.220	0.00
06416KMH0	30400	C	ACP BNS	150,000,000.00	12/16/2010 12/17 - At Maturity	149,999,333.33		0.160	12/17/2010	0.160	0.00
SYS30404	30404	C	RPA DB	50,525,000.00	12/16/2010 12/17 - At Maturity	50,525,000.00		0.200	12/17/2010	0.200	0.00
SYS30405	30405	C	RPA DB	50,525,000.00	12/16/2010 12/17 - At Maturity	50,525,000.00		0.200	12/17/2010	0.200	0.00
SYS30406	30406	C	RPA DB	50,525,000.00	12/16/2010 12/17 - At Maturity	50,525,000.00		0.200	12/17/2010	0.200	0.00
SYS30407	30407	C	RPA DB	50,525,000.00	12/16/2010 12/17 - At Maturity	50,525,000.00		0.200	12/17/2010	0.200	0.00
SYS30408	30408	C	RPA DB	50,525,000.00	12/16/2010 12/17 - At Maturity	50,525,000.00		0.200	12/17/2010	0.200	0.00

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COMMINGLED POOL											
SYS30409	30409	C	RPA DB	47,375,000.00	12/16/2010 12/17 - At Maturity	47,375,000.00		0.200	12/17/2010	0.200	0.00
313385T55	30401	C	AFD FHLBD	200,000,000.00	12/16/2010 12/17 - At Maturity	199,999,555.56		0.080	12/17/2010	0.080	0.00
313385U79	30402	C	AFD FHLBD	20,000,000.00	12/16/2010 12/27 - At Maturity	19,999,511.11		0.080	12/27/2010	0.080	0.00
313385U95	30403	C	AFD FHLBD	20,000,000.00	12/16/2010 12/29 - At Maturity	19,999,422.22		0.080	12/29/2010	0.080	0.00
36960MMH3	30397	C	ACP GE	200,000,000.00	12/16/2010 12/17 - At Maturity	199,999,000.00		0.180	12/17/2010	0.180	0.00
74977LMH7	30398	C	ACP RABO	150,000,000.00	12/16/2010 12/17 - At Maturity	149,999,208.33		0.190	12/17/2010	0.190	0.00
06737JML6	30413	C	ACP BCSFUN	150,000,000.00	12/17/2010 12/20 - At Maturity	149,998,125.00		0.150	12/20/2010	0.150	0.00
0556N1ML4	30411	C	ACP BNP	150,000,000.00	12/17/2010 12/20 - At Maturity	149,997,375.00		0.210	12/20/2010	0.210	0.00
06416KML1	30412	C	ACP BNS	150,000,000.00	12/17/2010 12/20 - At Maturity	149,997,875.00		0.170	12/20/2010	0.170	0.00
SYS30417	30417	C	RPA DB	60,775,000.00	12/17/2010 12/20 - At Maturity	60,775,000.00		0.220	12/20/2010	0.220	0.00
SYS30418	30418	C	RPA DB	60,775,000.00	12/17/2010 12/20 - At Maturity	60,775,000.00		0.220	12/20/2010	0.220	0.00
SYS30419	30419	C	RPA DB	60,775,000.00	12/17/2010 12/20 - At Maturity	60,775,000.00		0.220	12/20/2010	0.220	0.00
SYS30420	30420	C	RPA DB	60,775,000.00	12/17/2010 12/20 - At Maturity	60,775,000.00		0.220	12/20/2010	0.220	0.00
SYS30421	30421	C	RPA DB	56,900,000.00	12/17/2010 12/20 - At Maturity	56,900,000.00		0.220	12/20/2010	0.220	0.00
313385T89	30414	C	AFD FHLBD	150,000,000.00	12/17/2010 12/20 - At Maturity	149,999,250.00		0.060	12/20/2010	0.060	0.00
313385U79	30415	C	AFD FHLBD	40,000,000.00	12/17/2010 12/27 - At Maturity	39,998,666.67		0.120	12/27/2010	0.120	0.00
313385U95	30416	C	AFD FHLBD	80,000,000.00	12/17/2010 12/29 - At Maturity	79,997,866.67		0.080	12/29/2010	0.080	0.00
36959JML4	30410	C	ACP GE	200,000,000.00	12/17/2010 12/20 - At Maturity	199,997,000.00		0.180	12/20/2010	0.180	0.00
06737JMM4	30426	C	ACP BARCCP	100,000,000.00	12/20/2010 12/21 - At Maturity	99,999,583.33		0.150	12/21/2010	0.150	0.00
0556N1MM2	30423	C	ACP BNP	150,000,000.00	12/20/2010 12/21 - At Maturity	149,999,125.00		0.210	12/21/2010	0.210	0.00
06416KMM9	30425	C	ACP BNS	100,000,000.00	12/20/2010 12/21 - At Maturity	99,999,527.78		0.170	12/21/2010	0.170	0.00
SYS30428	30428	C	RPA DB	51,761,000.00	12/20/2010 12/21 - At Maturity	51,761,000.00		0.180	12/21/2010	0.180	0.00
SYS30428	30429	C	RPA DB	51,761,000.00	12/20/2010 12/21 - At Maturity	51,761,000.00		0.180	12/21/2010	0.180	0.00
SYS30428	30430	C	RPA DB	51,761,000.00	12/20/2010 12/21 - At Maturity	51,761,000.00		0.180	12/21/2010	0.180	0.00
SYS30428	30431	C	RPA DB	51,761,000.00	12/20/2010 12/21 - At Maturity	51,761,000.00		0.180	12/21/2010	0.180	0.00
SYS30428	30432	C	RPA DB	51,761,000.00	12/20/2010 12/21 - At Maturity	51,761,000.00		0.180	12/21/2010	0.180	0.00
SYS30428	30433	C	RPA DB	41,195,000.00	12/20/2010 12/21 - At Maturity	41,195,000.00		0.180	12/21/2010	0.180	0.00
313385T97	30427	C	AFD FHLBD	100,000,000.00	12/20/2010 12/21 - At Maturity	99,999,833.33		0.060	12/21/2010	0.060	0.00
36960MMM2	30422	C	ACP GE	200,000,000.00	12/20/2010 12/21 - At Maturity	199,999,000.00		0.180	12/21/2010	0.180	0.00
74977LMM6	30424	C	ACP RABO	150,000,000.00	12/20/2010 12/21 - At Maturity	149,999,208.33		0.190	12/21/2010	0.190	0.00
0556N1MNO	30435	C	ACP BNP	150,000,000.00	12/21/2010 12/22 - At Maturity	149,999,125.00		0.210	12/22/2010	0.210	0.00
06416KMN7	30436	C	ACP BNS	150,000,000.00	12/21/2010 12/22 - At Maturity	149,999,291.67		0.170	12/22/2010	0.170	0.00
SYS30439	30439	C	RPA DB	50,167,000.00	12/21/2010 12/22 - At Maturity	50,167,000.00		0.190	12/22/2010	0.190	0.00
SYS30440	30440	C	RPA DB	50,167,000.00	12/21/2010 12/22 - At Maturity	50,167,000.00		0.190	12/22/2010	0.190	0.00
SYS30441	30441	C	RPA DB	50,167,000.00	12/21/2010 12/22 - At Maturity	50,167,000.00		0.190	12/22/2010	0.190	0.00

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COMMINGLED POOL											
SYS30442	30442	C	RPA DB	50,167,000.00	12/21/2010 12/22 - At Maturity	50,167,000.00		0.190	12/22/2010	0.190	0.00
SYS30443	30443	C	RPA DB	50,167,000.00	12/21/2010 12/22 - At Maturity	50,167,000.00		0.190	12/22/2010	0.190	0.00
SYS30444	30444	C	RPA DB	49,165,000.00	12/21/2010 12/22 - At Maturity	49,165,000.00		0.190	12/22/2010	0.190	0.00
313385U20	30438	C	AFD FHLBD	200,000,000.00	12/21/2010 12/22 - At Maturity	199,999,666.67		0.060	12/22/2010	0.060	0.00
36960MMN0	30434	C	ACP GE	200,000,000.00	12/21/2010 12/22 - At Maturity	199,999,000.00		0.180	12/22/2010	0.180	0.00
74977LMN4	30437	C	ACP RABO	150,000,000.00	12/21/2010 12/22 - At Maturity	149,999,166.67		0.200	12/22/2010	0.200	0.00
06737JMP7	30449	C	ACP BCSFUN	100,000,000.00	12/22/2010 12/23 - At Maturity	99,999,583.33		0.150	12/23/2010	0.150	0.00
0556N1MP5	30447	C	ACP BNP	150,000,000.00	12/22/2010 12/23 - At Maturity	149,999,166.67		0.200	12/23/2010	0.200	0.00
06416KMP2	30448	C	ACP BNS	150,000,000.00	12/22/2010 12/23 - At Maturity	149,999,291.67		0.170	12/23/2010	0.170	0.00
SYS30451	30451	C	RPA DB	50,079,000.00	12/22/2010 12/23 - At Maturity	50,079,000.00		0.130	12/23/2010	0.130	0.00
SYS30452	30452	C	RPA DB	50,079,000.00	12/22/2010 12/23 - At Maturity	50,079,000.00		0.130	12/23/2010	0.130	0.00
SYS30453	30453	C	RPA DB	50,079,000.00	12/22/2010 12/23 - At Maturity	50,079,000.00		0.130	12/23/2010	0.130	0.00
SYS30454	30454	C	RPA DB	50,079,000.00	12/22/2010 12/23 - At Maturity	50,079,000.00		0.130	12/23/2010	0.130	0.00
SYS30455	30455	C	RPA DB	50,079,000.00	12/22/2010 12/23 - At Maturity	50,079,000.00		0.130	12/23/2010	0.130	0.00
SYS30456	30456	C	RPA DB	49,605,000.00	12/22/2010 12/23 - At Maturity	49,605,000.00		0.130	12/23/2010	0.130	0.00
313385U38	30450	C	AFD FHLBD	100,000,000.00	12/22/2010 12/23 - At Maturity	99,999,833.33		0.060	12/23/2010	0.060	0.00
36960MMP5	30445	C	ACP GE	200,000,000.00	12/22/2010 12/23 - At Maturity	199,999,000.00		0.180	12/23/2010	0.180	0.00
74977LMP9	30446	C	ACP RABO	150,000,000.00	12/22/2010 12/23 - At Maturity	149,999,208.33		0.190	12/23/2010	0.190	0.00
06737JMT9	30462	C	ACP BCSFUN	150,000,000.00	12/23/2010 12/27 - At Maturity	149,997,500.00		0.150	12/27/2010	0.150	0.00
0556N1MT7	30461	C	ACP BNP	150,000,000.00	12/23/2010 12/27 - At Maturity	149,996,666.67		0.200	12/27/2010	0.200	0.00
06416KMT4	30463	C	ACP BNS	150,000,000.00	12/23/2010 12/27 - At Maturity	149,997,333.33		0.160	12/27/2010	0.160	0.00
1730D2A44	30457	C	NCB CITINA	50,000,000.00	12/23/2010 02/23 - At Maturity	50,000,000.00		0.260	02/23/2011	0.260	50,000,000.00
SYS30464	30464	C	RPA DB	49,416,000.00	12/23/2010 12/27 - At Maturity	49,416,000.00		0.110	12/27/2010	0.110	0.00
SYS30464	30465	C	RPA DB	49,416,000.00	12/23/2010 12/27 - At Maturity	49,416,000.00		0.110	12/27/2010	0.110	0.00
SYS30464	30466	C	RPA DB	49,416,000.00	12/23/2010 12/27 - At Maturity	49,416,000.00		0.110	12/27/2010	0.110	0.00
SYS30464	30467	C	RPA DB	49,416,000.00	12/23/2010 12/27 - At Maturity	49,416,000.00		0.110	12/27/2010	0.110	0.00
SYS30464	30468	C	RPA DB	49,416,000.00	12/23/2010 12/27 - At Maturity	49,416,000.00		0.110	12/27/2010	0.110	0.00
SYS30464	30469	C	RPA DB	49,416,000.00	12/23/2010 12/27 - At Maturity	49,416,000.00		0.110	12/27/2010	0.110	0.00
SYS30464	30470	C	RPA DB	3,504,000.00	12/23/2010 12/27 - At Maturity	3,504,000.00		0.110	12/27/2010	0.110	0.00
36959JMT7	30459	C	ACP GE	200,000,000.00	12/23/2010 12/27 - At Maturity	199,996,888.89		0.140	12/27/2010	0.140	0.00
74977LMT1	30460	C	ACP RABO	150,000,000.00	12/23/2010 12/27 - At Maturity	149,997,333.33		0.160	12/27/2010	0.160	0.00
89233HUM4	30458	C	ACP TOYO	50,000,000.00	12/23/2010 07/21 - At Maturity	49,889,166.67		0.380	07/21/2011	0.385	49,889,166.67
0556N1MT7	30471	C	ACP BNP	50,000,000.00	12/24/2010 12/27 - At Maturity	49,999,166.67		0.200	12/27/2010	0.200	0.00
06737JPRO	30474	C	ACP BCSFUN	50,000,000.00	12/27/2010 02/25 - At Maturity	49,977,500.00		0.270	02/25/2011	0.270	49,977,500.00
06737JMU6	30479	C	ACP BCSFUN	100,000,000.00	12/27/2010 12/28 - At Maturity	99,999,666.67		0.120	12/28/2010	0.120	0.00

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COMMINGLED POOL											
06366UMS4	30472	C	NCB BMOCHI	50,000,000.00	12/27/2010 02/24 - At Maturity	50,000,000.00		0.250	02/24/2011	0.250	50,000,000.00
0556N1MU4	30480	C	ACP BNP	150,000,000.00	12/27/2010 12/28 - At Maturity	149,999,125.00		0.210	12/28/2010	0.210	0.00
06416KMU1	30481	C	ACP BNS	150,000,000.00	12/27/2010 12/28 - At Maturity	149,999,208.33		0.190	12/28/2010	0.190	0.00
12619UQE4	30473	C	ACP CRCLLC	29,000,000.00	12/27/2010 03/14 - At Maturity	28,981,391.67		0.300	03/14/2011	0.300	28,981,391.67
SYS30475	30475	C	RPA DB	49,793,000.00	12/27/2010 01/21 - At Maturity	49,793,000.00		0.130	01/21/2011	0.130	49,793,000.00
SYS30475	30476	C	RPA DB	50,207,000.00	12/27/2010 01/21 - At Maturity	50,207,000.00		0.130	01/21/2011	0.130	50,207,000.00
SYS30482	30482	C	RPA DB	49,080,000.00	12/27/2010 12/28 - At Maturity	49,080,000.00		0.190	12/28/2010	0.190	0.00
SYS30482	30483	C	RPA DB	49,080,000.00	12/27/2010 12/28 - At Maturity	49,080,000.00		0.190	12/28/2010	0.190	0.00
SYS30482	30484	C	RPA DB	49,080,000.00	12/27/2010 12/28 - At Maturity	49,080,000.00		0.190	12/28/2010	0.190	0.00
SYS30482	30485	C	RPA DB	49,080,000.00	12/27/2010 12/28 - At Maturity	49,080,000.00		0.190	12/28/2010	0.190	0.00
SYS30482	30486	C	RPA DB	3,680,000.00	12/27/2010 12/28 - At Maturity	3,680,000.00		0.190	12/28/2010	0.190	0.00
36959JMU4	30478	C	ACP GE	200,000,000.00	12/27/2010 12/28 - At Maturity	199,998,944.44		0.190	12/28/2010	0.190	0.00
74977LN60	30477	C	ACP RABO	30,175,000.00	12/27/2010 01/06 - At Maturity	30,173,323.61		0.200	01/06/2011	0.200	30,173,323.61
06737JN35	30488	C	ACP BCSFUN	100,000,000.00	12/28/2010 01/03 - At Maturity	99,997,000.00		0.180	01/03/2011	0.180	99,997,000.00
0556N1N4	30489	C	ACP BNP	100,000,000.00	12/28/2010 01/04 - At Maturity	99,995,722.22		0.220	01/04/2011	0.220	99,995,722.22
0556N1MV2	30494	C	ACP BNP	50,000,000.00	12/28/2010 12/29 - At Maturity	49,999,708.33		0.210	12/29/2010	0.210	0.00
06416KMW9	30492	C	ACP BNS	150,000,000.00	12/28/2010 12/29 - At Maturity	149,999,500.00		0.120	12/29/2010	0.120	0.00
SYS30495	30495	C	RPA DB	49,458,000.00	12/28/2010 12/29 - At Maturity	49,458,000.00		0.150	12/29/2010	0.150	0.00
SYS30496	30496	C	RPA DB	49,458,000.00	12/28/2010 12/29 - At Maturity	49,458,000.00		0.150	12/29/2010	0.150	0.00
SYS30497	30497	C	RPA DB	49,458,000.00	12/28/2010 12/29 - At Maturity	49,458,000.00		0.150	12/29/2010	0.150	0.00
SYS30498	30498	C	RPA DB	49,458,000.00	12/28/2010 12/29 - At Maturity	49,458,000.00		0.150	12/29/2010	0.150	0.00
SYS30499	30499	C	RPA DB	2,168,000.00	12/28/2010 12/29 - At Maturity	2,168,000.00		0.150	12/29/2010	0.150	0.00
36959JMV2	30491	C	ACP GE	200,000,000.00	12/28/2010 12/29 - At Maturity	199,999,000.00		0.180	12/29/2010	0.180	0.00
74977LN60	30487	C	ACP RABO	36,528,000.00	12/28/2010 01/06 - At Maturity	36,526,173.60		0.200	01/06/2011	0.200	36,526,173.60
74977LMV6	30493	C	ACP RABO	100,000,000.00	12/28/2010 12/29 - At Maturity	99,999,472.22		0.190	12/29/2010	0.190	0.00
86257CT85	30490	C	ACP STRAIT	27,272,000.00	12/28/2010 03/24 - At Maturity	27,255,712.56		0.250	03/24/2011	0.250	27,255,712.56
0556N1MW0	30502	C	ACP BNP	50,000,000.00	12/29/2010 12/30 - At Maturity	49,999,722.22		0.200	12/30/2010	0.200	0.00
06416KMW7	30501	C	ACP BNS	150,000,000.00	12/29/2010 12/30 - At Maturity	149,999,416.67		0.140	12/30/2010	0.140	0.00
SYS30504	30504	C	RPA DB	49,209,000.00	12/29/2010 12/30 - At Maturity	49,209,000.00		0.120	12/30/2010	0.120	0.00
SYS30505	30505	C	RPA DB	49,209,000.00	12/29/2010 12/30 - At Maturity	49,209,000.00		0.120	12/30/2010	0.120	0.00
SYS30506	30506	C	RPA DB	49,209,000.00	12/29/2010 12/30 - At Maturity	49,209,000.00		0.120	12/30/2010	0.120	0.00
SYS30507	30507	C	RPA DB	49,209,000.00	12/29/2010 12/30 - At Maturity	49,209,000.00		0.120	12/30/2010	0.120	0.00
SYS30508	30508	C	RPA DB	3,164,000.00	12/29/2010 12/30 - At Maturity	3,164,000.00		0.120	12/30/2010	0.120	0.00
36959JMW0	30500	C	ACP GE	200,000,000.00	12/29/2010 12/30 - At Maturity	199,999,166.67		0.150	12/30/2010	0.150	0.00
74977LMW4	30503	C	ACP RABO	100,000,000.00	12/29/2010 12/30 - At Maturity	99,999,555.56		0.160	12/30/2010	0.160	0.00

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COMMINGLED POOL											
0556N1N33	30509	C	ACP BNP	100,000,000.00	12/30/2010 01/03 - At Maturity	99,997,666.67		0.210	01/03/2011	0.210	99,997,666.67
06416KMX5	30513	C	ACP BNS	100,000,000.00	12/30/2010 12/31 - At Maturity	99,999,555.56		0.160	12/31/2010	0.160	0.00
17307SN73	30510	C	ACP CITI	50,000,000.00	12/30/2010 01/07 - At Maturity	49,997,666.67		0.210	01/07/2011	0.210	49,997,666.67
SYS30514	30514	C	RPA DB	50,167,000.00	12/30/2010 12/31 - At Maturity	50,167,000.00		0.140	12/31/2010	0.140	0.00
SYS30514	30515	C	RPA DB	50,167,000.00	12/30/2010 12/31 - At Maturity	50,167,000.00		0.140	12/31/2010	0.140	0.00
SYS30514	30516	C	RPA DB	50,167,000.00	12/30/2010 12/31 - At Maturity	50,167,000.00		0.140	12/31/2010	0.140	0.00
SYS30514	30517	C	RPA DB	49,499,000.00	12/30/2010 12/31 - At Maturity	49,499,000.00		0.140	12/31/2010	0.140	0.00
36959JMX8	30511	C	ACP GE	200,000,000.00	12/30/2010 12/31 - At Maturity	199,999,166.67		0.150	12/31/2010	0.150	0.00
74977LMX2	30512	C	ACP RABO	100,000,000.00	12/30/2010 12/31 - At Maturity	99,999,555.56		0.160	12/31/2010	0.160	0.00
06416KN30	30520	C	ACP BNS	100,000,000.00	12/31/2010 01/03 - At Maturity	99,999,416.67		0.070	01/03/2011	0.070	99,999,416.67
SYS30521	30521	C	RPA DB	50,201,000.00	12/31/2010 01/03 - At Maturity	50,201,000.00		0.170	01/03/2011	0.170	50,201,000.00
SYS30521	30522	C	RPA DB	49,799,000.00	12/31/2010 01/03 - At Maturity	49,799,000.00		0.170	01/03/2011	0.170	49,799,000.00
313384DU0	30518	C	AFD FHDN	25,000,000.00	12/31/2010 04/01 - At Maturity	24,989,888.89		0.160	04/01/2011	0.160	24,989,888.89
36959JN33	30519	C	ACP GE	200,000,000.00	12/31/2010 01/03 - At Maturity	199,997,500.00		0.150	01/03/2011	0.150	199,997,500.00
Subtotal				37,140,334,368.75		37,143,015,041.82		340,840.89			1,715,996,572.01
RETIREE HEALTH											
278642AA1	30076	CP	MC1 EBAY	1,000,000.00	10/28/2010 04/28 - 10/28	997,930.00		0.875	10/15/2013	0.933	997,930.00
665859AL8	30119	CP	MC1 NTRS	1,000,000.00	11/04/2010 05/04 - 11/04	998,830.00		3.450	11/04/2020	3.416	998,830.00
911312AM8	30145	CP	MC1 UPS	1,000,000.00	11/12/2010 07/15 - 01/15	993,300.00		3.125	01/15/2021	3.158	993,300.00
62888WAC0	30346	CP	MC1 NCUA	2,000,000.00	12/09/2010 01/06 -	1,995,066.80		2.400	12/08/2020	2.395	1,995,066.80
Subtotal				5,000,000.00		4,985,126.80		0.00			4,985,126.80
MOUNTAIN VIEW-LOS ALTOS											
13078JRL4	30309	MVLA	MUN CALSTA	60,000.00	12/07/2010 02/03 - At Maturity	60,000.00	0.48	0.290	02/03/2011	0.286	60,000.48
196729BL0	30383	MVLA	MUN COSGEN	60,000.00	12/15/2010 06/27 - At Maturity	60,546.00	3.33	2.000	06/27/2011	0.309	60,549.33
Subtotal				120,000.00		120,546.00		3.81			120,549.81
PALO ALTO UNIFIED											
01083PAG7	29974	PA	MUN ALAMCA	500,000.00	10/05/2010 10/29 - At Maturity	500,000.00		0.240	10/29/2010	0.237	0.00
01083PAK8	30084	PA	MUN ALAMCA	500,000.00	10/29/2010 11/10 - At Maturity	500,000.00		0.240	11/10/2010	0.237	0.00
54243TGE4	30102	PA	MUN LONGBB	1,000,000.00	11/03/2010 12/02 - At Maturity	1,000,000.00		0.250	12/02/2010	0.247	0.00
54240MBU1	30112	PA	MUN LONGBB	1,400,000.00	11/04/2010 11/23 - At Maturity	1,400,000.00		0.250	11/23/2010	0.247	0.00
88276VBA0	30111	PA	MUN TXPFAA	1,600,000.00	11/04/2010 12/02 - At Maturity	1,600,000.00		0.250	12/02/2010	0.247	0.00
01083PAM4	30137	PA	MUN ALAMCA	500,000.00	11/10/2010 12/08 - At Maturity	500,000.00		0.250	12/08/2010	0.247	0.00
54243TGH7	30275	PA	MUN LONGGU	1,000,000.00	12/02/2010 01/13 - At Maturity	1,000,000.00		0.260	01/13/2011	0.256	1,000,000.00

Portfolio SCL2

CC

SANTA CLARA COUNTY INVESTMENTS
Purchases Report
October 1, 2010 - December 31, 2010

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 360	Ending Book Value
PALO ALTO UNIFIED											
88276VBC6	30274	PA	MUN TXPFAA	1,600,000.00	12/02/2010 01/13 - At Maturity	1,600,000.00		0.300	01/13/2011	0.296	1,600,000.00
13078JRL4	30310	PA	MUN CALSTA	140,000.00	12/07/2010 02/03 - At Maturity	140,000.00	1.11	0.290	02/03/2011	0.286	140,001.11
01083PAT9	30322	PA	MUN ALAMCA	500,000.00	12/08/2010 01/13 - At Maturity	500,000.00		0.260	01/13/2011	0.256	500,000.00
196729BL0	30384	PA	MUN COSGEN	90,000.00	12/15/2010 06/27 - At Maturity	90,819.00	5.00	2.000	06/27/2011	0.309	90,824.00
Subtotal				8,830,000.00		8,830,819.00	6.11				3,330,825.11
WEST VALLEY MISSION-CCD											
01083PAG7	29975	WVM	MUN ALAMCA	3,000,000.00	10/05/2010 10/29 - At Maturity	3,000,000.00		0.240	10/29/2010	0.237	0.00
64989QNP4	30047	WVM	MUN NYPI	1,301,000.00	10/21/2010 01/13 - At Maturity	1,301,000.00		0.310	01/13/2011	0.306	1,301,000.00
01083PAK8	30083	WVM	MUN ALAMCA	3,000,000.00	10/29/2010 11/10 - At Maturity	3,000,000.00		0.240	11/10/2010	0.237	0.00
54466UDL8	30103	WVM	MUN LALEAS	7,000,000.00	11/03/2010 12/01 - At Maturity	7,000,000.00		0.250	12/01/2010	0.247	0.00
01083PAM4	30136	WVM	MUN ALAMCA	3,000,000.00	11/10/2010 12/08 - At Maturity	3,000,000.00		0.250	12/08/2010	0.247	0.00
54466UDQ7	30260	WVM	MUN LALEAS	6,000,000.00	12/01/2010 01/05 - At Maturity	6,000,000.00		0.250	01/05/2011	0.247	6,000,000.00
13078JRL4	30311	WVM	MUN CALSTA	5,300,000.00	12/07/2010 02/03 - At Maturity	5,300,000.00	42.11	0.290	02/03/2011	0.286	5,300,042.11
01083PAT9	30321	WVM	MUN ALAMCA	3,000,000.00	12/08/2010 01/13 - At Maturity	3,000,000.00		0.260	01/13/2011	0.256	3,000,000.00
64711RGH3	30358	WVM	MUN NMSTRN	1,000,000.00	12/13/2010 12/15 - 06/15	1,023,420.00	Received	5.000	06/15/2011	0.354	1,023,420.00
196729BL0	30382	WVM	MUN COSGEN	3,850,000.00	12/15/2010 06/27 - At Maturity	3,885,035.00	213.89	2.000	06/27/2011	0.309	3,885,248.89
Subtotal				36,451,000.00		36,509,455.00	256.00				20,509,711.00
Total Purchases				37,190,735,368.75		37,193,460,988.62	341,106.81				1,744,942,784.73

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

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

February 28, 2011

Board of Supervisors
County of Santa Clara

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

We have performed the procedures enumerated below on the cash and investments in the County's commingled fund as of December 31, 2010. The procedures were agreed to by the Director, Finance Agency to determine whether the accountability for the cash and investments by the Controller-Treasurer's Department is accurate and whether investments comply with the County's policies and State law.

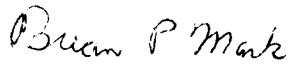
Based upon the work performed, we found that investments comply with County policy and State law and that cash and investments are accounted for in the Accounting and Treasury Divisions of the Controller-Treasurer's Department in accordance with policy and established procedures. No material exceptions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

The procedures applied follow:

- a. On December 31, 2010 there was no difference between the accounting for cash and investments maintained by the Treasury Division and the records of the Accounting Division.
- b. For the securities purchased in December and held at December 31, 2010, we compared the issuers' credit ratings to the minimum rating requirements to determine compliance with County policy and State law.
- c. We identified and/or computed the investment limitations for each type of investment and tested actual investments by type and issuer to the limitations permitted by law and policy.
- d. We tested the automated system's computation of the weighted average of maturities to the maximum permitted by policy (the accuracy of the system was previously tested).
- e. We compared the cash and securities held by the depository and custodial banks to these banks' equity balances and verified the deposit/equity or securities book value/equity ratios were within the legal requirements.
- f. We examined supporting documentation for the purchase of investments.

Board of Supervisors: 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 December 30, 2010, of the County's depository account bank balance to the Treasury Division's accountability to determine whether all transactions are valid and are being accounted for in accordance with policy and in a timely manner. The Bank of America's bank reconciliation is now current with no material reconciling items exceeding the Controller's policy of 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.



Brian P. Mark
Auditor-in-charge



Bill Perrone
Manager, Internal Audit