

County of Santa Clara
Finance Agency
Controller-Treasurer Department




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Prepared by: Jacqueline Flippin
Investment Officer

Submitted by: Irene Lui
Controller-Treasurer

DATE: February 28, 2012

TO: Board of Supervisors

FROM: 
Vinod K. Sharma
Director, Finance Agency

SUBJECT: County of Santa Clara Quarterly Investment Review as of December 31, 2011

RECOMMENDED ACTION

Accept and authorize filing of Detailed Investment Portfolio Listing for period ending December, 31, 2011.

REASONS FOR RECOMMENDATION

The Santa Clara County Treasury Investment Portfolio Report as of December 31, 2011, is submitted for your review and acceptance in compliance with State of California Government Codes 783 and 784, Statutes of 1995 and in compliance with County policy.

CHILD IMPACT

The recommended action will have no/neutral impact on children and youth.

SENIOR IMPACT

The recommended action will have no/neutral impact on seniors.

SUSTAINABILITY IMPLICATIONS

The recommended action will have no/neutral sustainability implications.

BACKGROUND

Each quarter, an investment report is submitted to the Board of Supervisors that provides a management summary with a clear status of the current investment portfolio, quarterly transactions, investment philosophy, and market actions and trends. Preparation of the report is required by both the Board's Policy Manual and the County's investment policy. All investment activities during the reporting period were conducted under the guidance of the investment policy. The Board reviewed and approved the most recent proposed changes to the policy at its January 11, 2011, meeting.

Securities Lending Disclosure

On December 5, 2006, the Board of Supervisors passed a resolution amending the County's investment policy to include securities lending as a permitted investment. The primary objective was to enhance income for the Commingled Pool through a low-risk transaction. The County's Treasury retained its custody bank, the Bank of New York Mellon, to serve as agent and to manage its securities lending program. Treasury began lending securities in October of 2008.

Outstanding loaned securities as of December 31, 2011, amounted to a market value of \$84,254,924.43.

Securities lending is a transaction in which the County Treasury lends securities it owns to a counter-party/borrower (a financial institution) in exchange for a pledge of cash collateral. The cash collateral is held by our custodial bank and invested in money market funds to earn incremental income to offset custody banking and investment research fees. The County Treasury retains all ownership rights to coupon interest earned by securities while out on loan to the counter-party/borrower. The borrower is obliged to return the securities, either on demand from the County or at the end of any agreed upon term.

Attachment A provides a summary of market values versus costs for the Commingled Pool and segregated investments. Segregated investments were established for several purposes.

One is to enhance yield where cash flow projections show the funds are not needed for immediate use. This allows for the purchase of longer-term investments that generally provide a higher yield. A second purpose of segregating funds is to establish accounts that match bond funded construction programs by holding maturities that match draw down schedules.

Attachment B gives a snapshot view of the types of investments and a maturity break down within the the Commingled Pool.

Attachments C 1 and C 2 provide asset allocation and performance data for the Retiree Health Fund.

Attachment D is a chart that provides a one-year visual comparison of the yields of the Commingled Pool, the CA State Treasurer's investment pool (LAIF) and the two-year and six-month Treasury notes.

The Investment Portfolio Holdings Report is a detailed investment report that lists each investment managed by the County Treasury, including the respective purchase and maturity date, par value, amortized and historical cost, present value and yield to maturity. The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes and an independent pricing service.

Auditor's Review is contained in the last attachment. The investment portfolio is in compliance with the current investment policy.

A combination of securities maturing, new revenues and tax receipts will adequately cover the anticipated cash flow need for the next six months.

There were no reverse repurchase transactions in this quarter.

ATTACHMENTS

- Investment Review and Strategy

- Attachment A: Commingled Pool and Segregated Investments
- Attachment B: Asset Allocation and Maturity Distribution
- Attachment C1: Retiree Health Fund Detail
- Attachment C2: Retiree Health Fund Performance
- Attachment D: Performance Graph
- Investment Portfolio Holdings
- Investment Purchases Report
- Cash and Investments Audit Report December 2011

INVESTMENT REVIEW AND STRATEGY

December 31, 2011

Steady improvement across manufacturing, employment and corporate earnings; extremely low long term interest rates and incremental progress towards resolution of the European debt crisis created a supportive environment for equities within the second fiscal quarter ending December 31, 2011. The S&P index returned 11.8 percent during the period and has climbed 6.9 percent 2012 year to date. Long term interest rates as represented by the two and ten year treasury notes, however, barely moved. The U.S. economy grew at a 2.8 percent annual pace during the period, a rate slower than forecast by economists but a faster pace in more than year. Growth was hampered by slower than expected consumer spending. Even with the current sluggish economic recovery, economists project that the U.S. economy should out-perform Japan and Europe in 2012. Federal Reserve Officials continue to express serious concern over the economy's slow pace of growth that is still occurring two years after the recession ended. The Fed renewed its pledge to maintain zero percent interest rates and has begun to provide time-lines further reassuring market participants of the sincerity of their commitment.

Federal Reserve Chairman Ben Bernanke announced the Fed's intent to keep its benchmark interest rate at zero until late 2014 which is an extension beyond the previously disclosed 2013 target. Furthermore, the Fed has stated its willingness to embark upon another program to purchase outstanding government debt securities in order to reduce consumer and business loan rates. These decisions reflect the Fed's pessimistic assessment of the economy as weak and of a recovery which needs more time. In a recent comment the FOMC (Federal Open Markets Committee) states, "We continue to see headwinds from Europe, coming from the slowing global economy and some other factors as well." Currently, the Fed projects that the economy will grow at a 2.2 percent rate in 2012 and at 3.1 percent the following year. Both are lower revisions of prior forecasts. This recent Fed announcement mirror actions of other central banks who also have found it necessary to inject massive amounts of liquidity to keep credit flowing and promote growth. At the end of December, the European Central Bank (ECB) extended a record amount totaling \$489 billion euro (\$625 billion dollars) of loans to Euro zone banks to ensure adequate access to liquidity and funding to extend business and consumer loans.

The unemployment rate trended lower during the quarter that ended 12/31/11 and in January 2012, the jobless rate fell to 8.3%, a three year low and a reduction from December's 8.7% rate. For all of 2011, employers added 1.64 million jobs. The employment survey showed that the unemployment rate averaged 8.9 percent in 2011, down from 9.6 percent and 9.3 percent in the previous two years.

Although a positive development, most agree significant weakness in the labor market still persists. Several concerns emerged after the release of January's employment report. The percentage of unemployed who have been unemployed for 27 weeks or longer has not dropped and has been approximately 43% for several years. Also, it appears that fewer Americans are looking for work. When the Labor Department adjusted its count of the U.S. working age population by adding 1.51 million using 2010 census data, the vast majority of newly added workers or 83 percent had to be classified as "not looking for work" (discouraged workers) and

hence were excluded from the survey. Economists project that the economy still needs to create 300,000 jobs per month for seven years to recover the 8.75 million jobs lost as a result of the recession that ended in June 2009.

Modest progress has occurred within housing, despite this, the condition of this sector remains depressed in most areas relative to the downturn. The Commerce Department reported that single family housing starts rose in December to a 470,000 annual pace from 450,000 the prior month and the highest since April 2010. Activities related to multi-family housing have accelerated due to the improvement in demand for rentals. Nevertheless, Fed Chairman, Ben Bernanke in recent comments has cited problems in the housing market as being a key impediment slowing the broader economic recovery. Approximately one out of every five mortgages is under-water. The Fed estimates that declines in house prices have reduced homeowner equity by more than 50 percent in the aggregate since the peak in the housing market. This translates into a loss of more than \$7 trillion of household wealth. Without the wealth reduction, consumers could be spending between \$200 billion and \$375 billion per year more than current spending.

Supply and potential supply of single family homes continue to exceed demand particularly in states in which over-building occurred such as California, Arizona and Nevada. Approximately two million homes entered the foreclosure process both in 2010 and 2011 and a high rate of foreclosures is expected in the upcoming year. Credit availability for buyers is still somewhat constrained and is lowering demand. Access to credit recently has been exacerbated by bank caution over underwriting mortgages with government guarantees which may carry the potential of future rejection by FNMA and FHLMC creating identical liabilities and lawsuits to those being currently faced by banks.

Gross domestic product, the value of all goods and services, for the quarter ending 12/21/2011 posted a 2.8 percent gain on an annualized basis following a 1.8 percent gain the prior quarter. U.S. consumer spending rose 2 percent in the quarter, a slight increase from the prior quarter's 1.7 percent gain. The savings rate which decreased to 3.7 percent from 3.9 percent the prior quarter lead analysts to conclude that consumers used savings rather than income to fund purchases made in the period. Government agencies cut spending at a 4.6 percent annual rate, the fifth straight decline. For all of 2011, government spending dropped 2.1 percent, the biggest decline since 1971. Corporate spending on equipment and software continued as a bright spot. Purchases of equipment and software increased by 5.2 percent during the period. While down from the prior period's 16 percent gain, recent reports on durable goods orders indicate spending will rebound in the current quarter.

As of this writing, the Greek government has passed legislation to create new and more stringent fiscal austerity measures. The International Monetary Fund, European Union and European Central Bank continue to refuse disbursement of Greece's \$130 billion Euro bailout until they receive further assurances that Greek political leaders will indeed implement these measures. With high levels of debt, massive youth unemployment and zero growth prospects, cutting government spending has been difficult in the past. Nevertheless, expectations remain strong that an orderly default and restructuring of Greek debt will occur and the impact of its economic woes on the rest of the Euro-zone economy will be diminished. Even with a reasonable

resolution, a number of economists forecast that the zone will experience shrinkage of bank credit and a mild recession. The ECB projects a 1.3 percent growth rate for 2012.

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

Given that the Fed has projected that Fed Funds will remain in its target range of 0.0% to .25% until the winter of 2014, we now believe that in general interest rates will stay at trough levels at least over the next two to three years. The amount of time it takes for the economy to attain a more adequate rate of growth will solely determine how long rates remain this low. As portfolio bonds with attractive coupons mature those proceeds must be reinvested at lower rates, lowering the overall pool's acquisition yield. Given that we expect interest rates will eventually move upward, we want to position the portfolio to fully take advantage of interest rates moving upward whenever that occurs. We realize a material change in rates may not occur until late 2014. Nevertheless, our bias is to defensively structure the portfolio so that it is less sensitive to interest rate shifts and its market value is shielded from significant declines. We continue to look selectively at callable securities. They are typically bought as surrogates for securities with short maturities but also may offer an attractive yield pick-up relative to those non-callable bonds with a comparable maturity. We also find some floating rate securities attractive. These securities have coupons that change quarterly, are pegged to LIBOR, a commonly used rate to define interest costs, and therefore have the ability to reset in concert with higher rates. Certain high quality sectors such as asset backed securities (ABS) and taxable munis are attractive on a risk adjusted basis. And lastly, during those periods when we find the yield curve steep, slightly longer securities that are advantaged by the curve, add value to the portfolio.

	<u>DEC</u>	<u>NOV</u>	<u>OCT</u>	<u>SEP</u>	<u>AUG</u>	<u>JUL</u>
Average Days to Maturity	450	463	456	443	460	501
County Yield (end of month)	0.71%	0.80%	0.81%	0.83%	0.91%	0..92%
LAIF Yield (end of month)	0.37%	0.38%	0.38%	0.37%	0.37%	0.36%

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

December 31, 2011

Fund	Cost	Market Value	Increase (Decrease)	Percent Increase (Decrease)
Commingled Investments	4,567,454,458	4,580,107,294	\$12,652,836	0.277%
Retiree Health Fixed Income*	146,981,548	155,776,542	\$8,794,994	5.984%
Retiree Health Equity*	11,348,192	11,100,618	-\$247,574	-2.182%
Foothill Comm Col Series B	2,025,080	2,101,436	\$76,356	3.771%
Mountain View-Los Altos***	2,002,658	1,994,202	-\$8,456	-0.422%
Palo Alto Unified***	4,071,099	4,066,377	-\$4,722	-0.116%
West Valley Mission CCD - Building Fund**	110,651,430	110,447,280	-\$204,150	-0.184%
(1) Medical Malpractice Ins Fund	13,716,459	13,968,972	\$252,513	1.841%

(1) Managed by Chandler Asset Management, Inc.

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

Fund	2011			2010
	Oct 31	Nov 30	Dec 31	Dec 31
Commingled Investments	0.81%	0.80%	0.71%	0.81%
Retiree Health Fixed Income	3.70%	3.43%	3.35%	3.88%
Weighted Yield	0.92%	0.89%	0.79%	0.91%

*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.

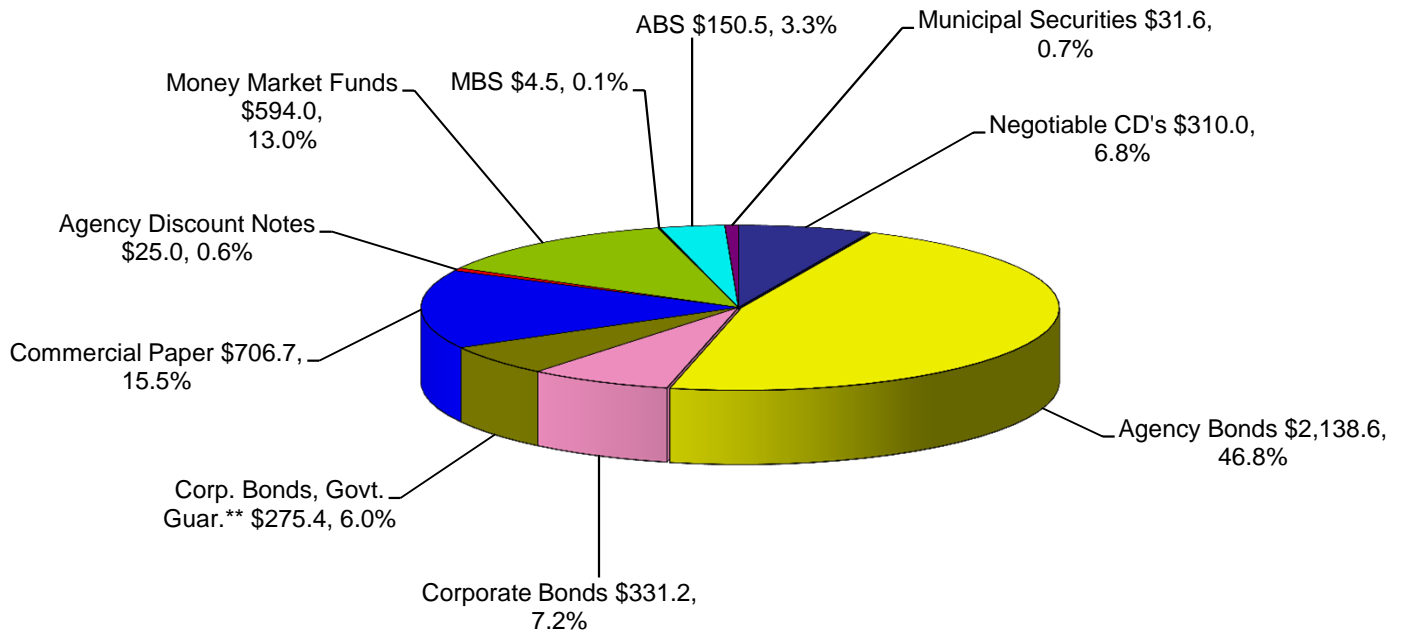
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent 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, 2011

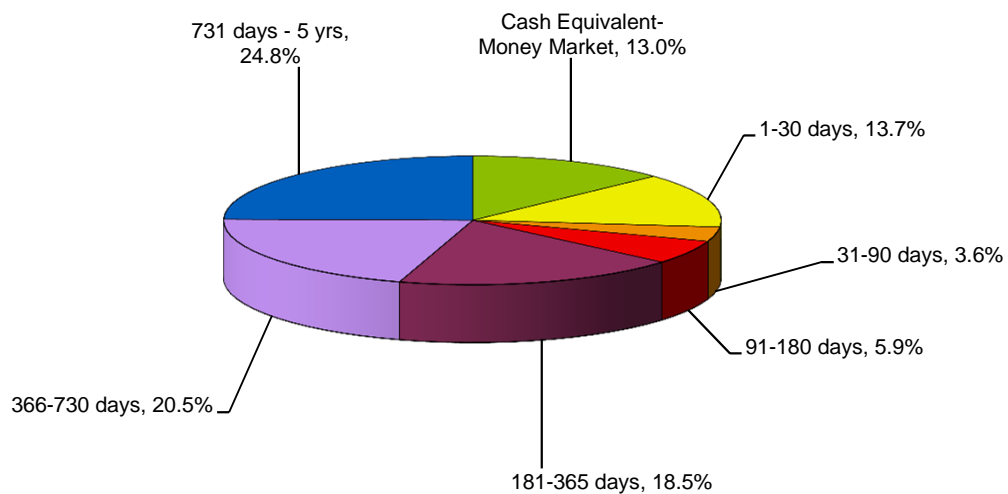
SECURITIES BY TYPE*



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

**A total par amount of \$93.9M in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$181.5M are guaranteed by FDIC.

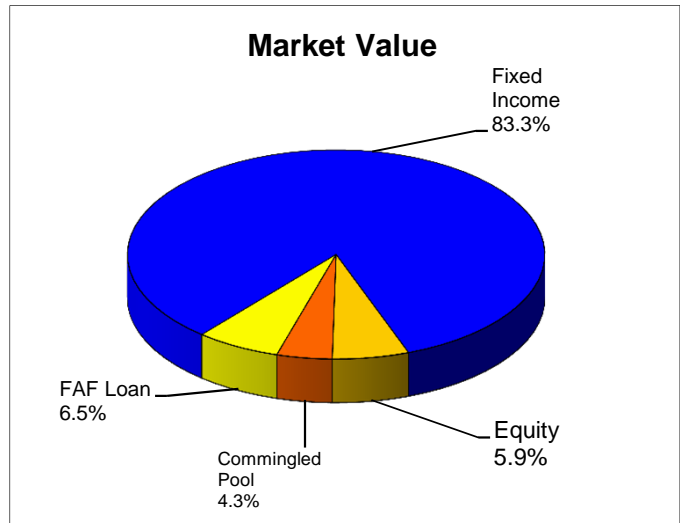
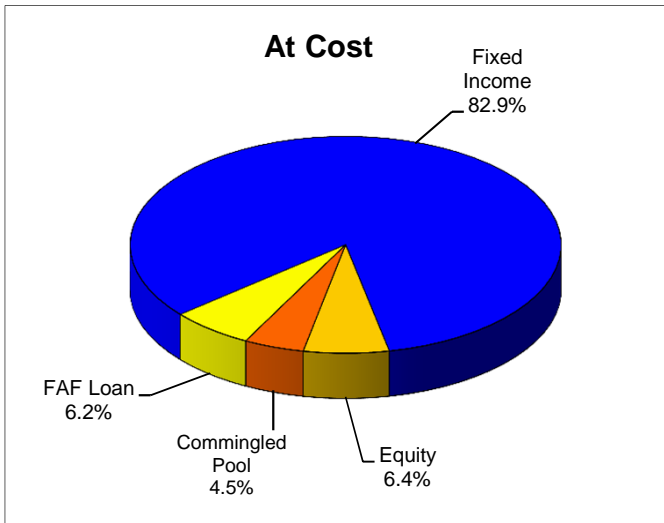
SECURITIES BY MATURITY



Retiree Health Program

December 31, 2011

	At Cost	Market Value
Total Fund	177,380,965	187,115,467
Fixed Income	146,981,548	155,776,542
Equity	11,348,192	11,100,618
Commingled Pool	8,011,225	8,033,416
FAF Loan*	11,040,000	12,204,891



*FAF Loan is a 5 year loan maturing on 12/31/15 with a fixed interest rate of 2.84%.

The County Investment Policy adopted by the Board of Supervisors provides that up to 67% of the Santa Clara Retiree Health Trust may be invested in equities through mutual funds or through the purchase of common stocks by a money management firm(s) approved by the Board of Supervisors.

RETIREE HEALTH FUND

PORTFOLIO COMPONENT (SECURITIES) AND BENCHMARK RETURNS

as of December 31, 2011

Fixed Income (1)	% of Fixed Inc	% of Portfolio	QTR Return	1 Year (1)
Retiree Health Fund (2)	95.1%	83.3%	1.00%	7.49%
ML US Domestic Master, A rated and above (3)			0.92%	7.84%
Commingled (2)	4.9%	4.3%	0.16%	0.84%
Benchmark (4)			0.11%	1.07%
Blended Fixed Income Return	100.0%	87.5%	0.96%	7.16%
Blended Benchmark			0.88%	7.51%
Equity (6)	% of Equity	% of Portfolio	QTR Return	1 Year (1)(7)
VG SP 500 Idx Inst.	100.0%	5.9%	11.81%	2.09%
S&P 500 Index			11.82%	2.11%
VG Mid Cap Idx Inst	0.0%	0.0%	-	-
MSCI US Mid Cap 450 Index			-	-
VG SC Idx Inst.	0.0%	0.0%	-	-
MSCI US Small Cap 1750 Index			-	-
Total Return (5)	100.0%	5.9%	11.81%	2.09%
Blended Index			11.82%	2.11%
FAF Loan (7)		6.5%		
Total Portfolio		100.0%		
Retiree Health Fund			1.54%	6.40%
Blended Benchmark			1.47%	6.70%

1. Treasury contracted the Bank of New York (BONY) to provide custodial banking services including performance measurement starting on February 1, 2008. Return calculations are available after this date. The fixed income returns provided by BONY are AIMR (Association for Investment Management and Research) compliant and are consistent with industry standards. Given the difference in computation methodology, prior returns will not be combined with current returns.

2. Retiree Health & Commingled yield respectively: **3.35%** **0.71%**
 Retiree Health & Commingled Duration respectively: **4.35** **1.01**
Duration is a common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates. It takes into account imbedded options and that expected cash flows will fluctuate as interest rates change.

3. The selection of this benchmark is intended to reflect a target mix of a portfolio emulating longer duration liabilities.

4. ML US Treas Bills, 0-3 Mo = 30%, ML Govt/Corp 1-3 yr AA rated & above = 70%

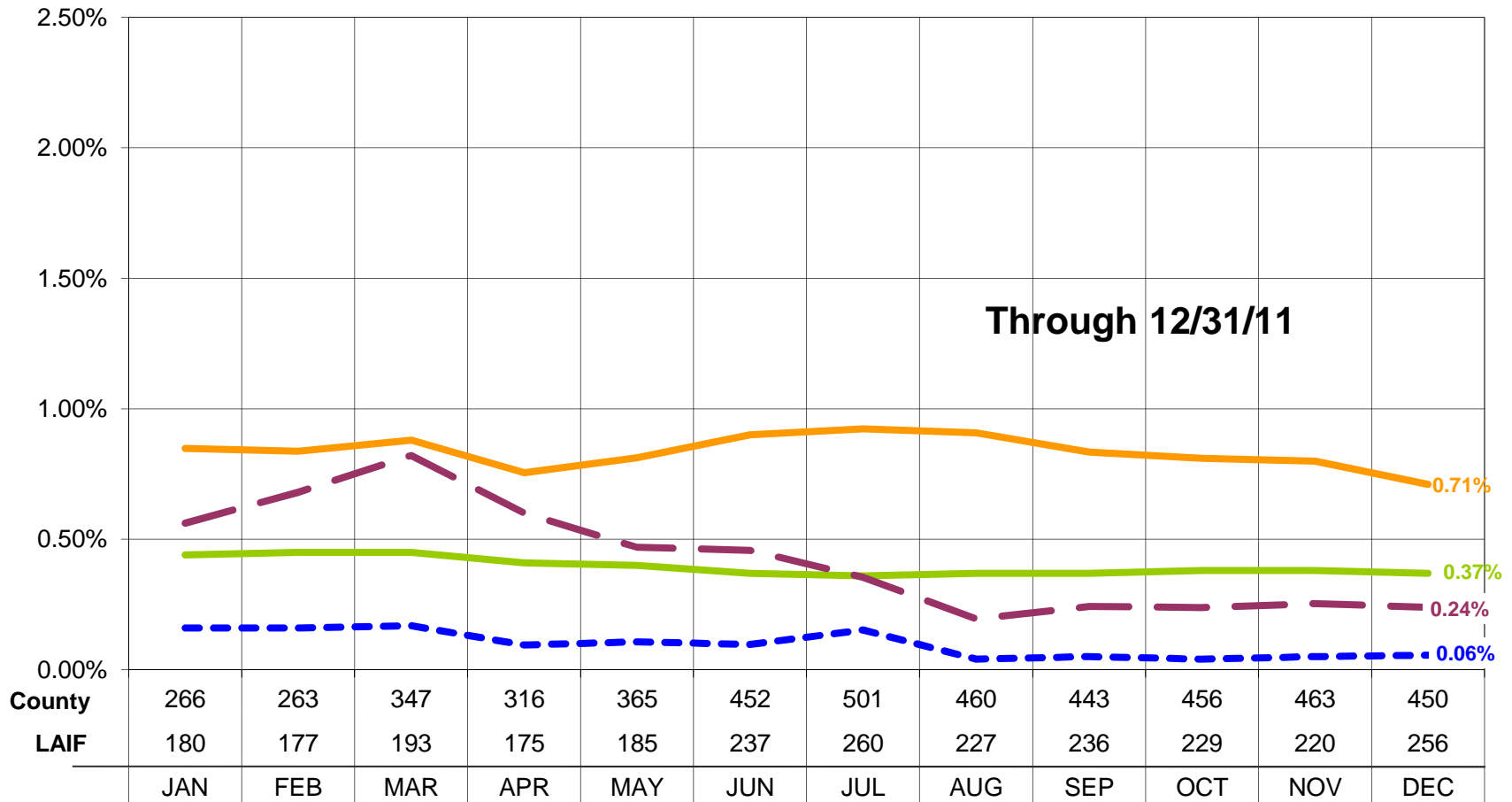
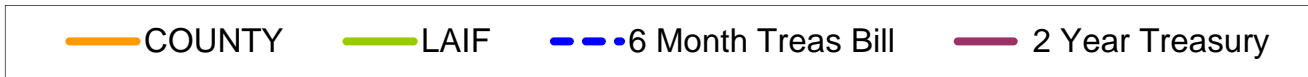
5. The individual fund total returns for the equity portfolio are calculated by BONY. They are time weighted returns that appropriately weight deposits and withdrawals. Returns are AIMR (Association for Investment Management and Research) compliant and are consistent with industry standards. Index returns assume that there are no new investments or withdrawals.

6. The current equity holdings represent the residual left after other holdings were liquidated and the proceeds transferred to the California Employer's Retiree Benefit Trust, an investment trust managed by CalPERS. The trust was established to contain employer contributions to fund future health and other post-employment benefit costs for retirees.

7. The FAF loan is a 5 year loan maturing on 12/31/15 and is priced using an equal maturity agency bond. Please see see Attachment C1 for further detail regarding the FAF loan.

PORTFOLIO HISTORY 2010-2011

ATTACHMENT D



YIELD AND AVERAGE MATURITY (in days)



SANTA CLARA COUNTY INVESTMENTS
Fund C - COMMINGLED POOL
Investments by Fund
December 31, 2011

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
0605C03W0	31798	BANK OF AMERICA CORP	07/12/2011	50,000,000.00	50,000,000.00	49,999,850.00	0.290	0.290	0.294	01/09/2012	8
06417ESD6	32137	BANK OF NOVA SCOTIA	12/08/2011	45,000,000.00	45,000,000.00	44,989,996.50	0.440	0.440	0.446	06/07/2012	158
06416P4T3	28828	BANK OF NOVA SCOTIA	03/08/2010	25,000,000.00	25,000,000.00	24,993,600.00	0.777	0.609	0.617	03/05/2012	64
63253TKP2	32146	NATIONAL AUSTRALIA-BK-NY	12/12/2011	70,000,000.00	70,000,000.00	69,974,506.00	0.520	0.520	0.527	06/11/2012	162
78009NBJ4	32039	ROYAL BANK OF CANADA	10/26/2011	45,000,000.00	45,000,000.00	45,078,615.00	0.560	0.560	0.567	10/26/2012	299
78009NCV6	32176	ROYAL BANK OF CANADA	12/21/2011	25,000,000.00	25,000,000.00	24,937,500.00	1.100	1.084	1.100	06/20/2014	901
89112YQ89	31732	TORONTO DOMINION BANK	06/27/2011	50,000,000.00	50,000,000.00	50,015,250.00	0.255	0.255	0.258	03/27/2012	86
Subtotal and Average				310,000,000.00	310,000,000.00	309,989,317.50	0.487	0.494			195
MBS											
31398JNB5	30100	FHLMC	11/02/2010	4,533,245.45	4,475,207.60	4,500,834.88	1.850	0.968	0.982	08/15/2014	957
Subtotal and Average				4,533,245.45	4,475,207.60	4,500,834.88	0.969	0.982			957
Federal Agency Bonds											
31315PLT4	30297	FARMER MAC	12/06/2010	34,968,918.06	35,000,000.00	35,495,670.00	1.250	1.279	1.297	12/06/2013	705
31315PVUO	31449	FARMER MAC	05/10/2011	24,991,510.42	25,000,000.00	25,074,775.00	0.760	0.774	0.785	05/10/2013	495
31331GV30	27950	FFCB NOTES	10/08/2009	25,001,887.05	25,000,000.00	25,037,000.00	0.370	0.345	0.350	10/01/2012	274
31331JPK3	29448	FFCB NOTES	05/25/2010	34,947,465.95	35,000,000.00	35,571,130.00	1.375	1.458	1.479	06/25/2013	541
31331KET3	31109	FFCB NOTES	03/23/2011	9,990,808.22	10,000,000.00	10,101,630.00	0.980	1.019	1.034	09/23/2013	631
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,037,621.36	40,000,000.00	40,542,440.00	1.750	1.625	1.647	12/14/2012	348
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,124,188.81	16,775,000.00	17,958,979.50	3.250	2.393	2.427	09/12/2014	985
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,069,927.74	35,000,000.00	35,474,635.00	1.750	1.513	1.534	12/14/2012	348
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,967,823.07	25,000,000.00	25,558,850.00	1.875	1.939	1.965	06/21/2013	537
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,993,564.61	5,000,000.00	5,111,770.00	1.875	1.939	1.965	06/21/2013	537
3133XJUT3	29090	FHLB NOTES	04/09/2010	15,308,884.52	15,200,000.00	15,335,903.20	5.000	1.138	1.154	03/09/2012	68
31339X2M5	31408	FHLB NOTES	05/03/2011	26,130,205.75	25,000,000.00	26,270,175.00	3.875	0.722	0.732	06/14/2013	530
313374FF2	31733	FHLB NOTES	06/27/2011	10,000,000.00	10,000,000.00	10,003,630.00	0.250	0.246	0.250	06/27/2012	178
313374K66	31787	FHLB NOTES	07/06/2011	70,000,000.00	70,000,000.00	70,017,570.00	0.260	0.256	0.260	07/06/2012	187
3133XUE41	31797	FHLB NOTES	07/12/2011	13,491,271.18	13,365,000.00	13,493,397.56	1.750	0.270	0.274	08/22/2012	234
313374SV3	31811	FHLB NOTES	07/15/2011	44,998,695.84	45,000,000.00	45,005,175.00	0.250	0.251	0.255	07/30/2012	211
313374TX8	31812	FHLB NOTES	07/15/2011	24,999,288.37	25,000,000.00	25,000,000.00	0.120	0.142	0.144	02/15/2012	45

Portfolio SCL2
 AP

Fund C - COMMINGLED POOL

Investments by Fund

December 31, 2011

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											
313374Z37	31850	FHLB NOTES	07/27/2011	31,345,230.25	31,350,000.00	31,363,762.65	0.250	0.273	0.276	07/25/2012	206
3133755H6	31894	FHLB NOTES	08/15/2011	20,000,000.00	20,000,000.00	20,006,160.00	0.440	0.434	0.440	08/28/2012	240
313376DN2	32098	FHLB NOTES	11/21/2011	19,997,688.89	20,000,000.00	19,989,860.00	0.200	0.210	0.213	11/21/2012	325
3133XXYX9	32143	FHLB NOTES	12/09/2011	20,478,152.17	20,000,000.00	20,447,080.00	1.875	0.243	0.247	06/21/2013	537
313376D77	32147	FHLB NOTES	12/12/2011	35,029,657.03	35,000,000.00	35,006,230.00	0.350	0.283	0.287	05/14/2013	499
313376KJ3	32179	FHLB NOTES	12/21/2011	20,002,355.56	20,000,000.00	20,004,200.00	0.400	0.386	0.391	06/21/2013	537
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,488,290.56	25,000,000.00	25,879,175.00	2.175	1.219	1.236	02/19/2014	780
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,278,903.19	6,769,000.00	7,354,735.11	4.500	1.068	1.083	04/02/2014	822
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,575,133.83	20,000,000.00	20,703,340.00	2.175	0.794	0.806	02/19/2014	780
3128X33E1	30273	FHLMC NOTES	12/02/2010	10,054,116.42	9,102,000.00	10,308,269.86	5.050	1.499	1.520	01/26/2015	1,121
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,385,745.11	1,255,000.00	1,421,322.64	5.050	1.512	1.533	01/26/2015	1,121
3134G1P65	30844	FHLMC NOTES	02/14/2011	39,947,244.51	40,000,000.00	40,204,920.00	0.750	0.872	0.884	12/28/2012	362
3134G2QS4	31838	FHLMC NOTES	07/25/2011	10,915,000.00	10,915,000.00	10,919,933.58	1.200	1.183	1.200	07/25/2014	936
3134G2QS4	31839	FHLMC NOTES	07/25/2011	29,000,000.00	29,000,000.00	29,013,108.00	1.200	1.183	1.200	07/25/2014	936
3134G2B50	31947	FHLMC NOTES	09/01/2011	19,993,331.51	20,000,000.00	20,007,560.00	0.310	0.330	0.334	09/03/2013	611
3134G2ZB1	31999	FHLMC NOTES	09/28/2011	27,842,965.39	27,849,000.00	27,815,887.54	0.500	0.505	0.512	09/06/2013	614
3134G2UA8	32003	FHLMC NOTES	09/29/2011	20,175,578.67	20,000,000.00	20,126,440.00	1.000	0.888	0.901	08/20/2014	962
3134G2UA8	32004	FHLMC NOTES	09/29/2011	30,274,471.59	30,000,000.00	30,189,660.00	1.000	0.869	0.881	08/20/2014	962
3134G2UA8	32007	FHLMC NOTES	09/30/2011	15,136,875.00	15,000,000.00	15,094,830.00	1.000	0.640	0.649	08/20/2014	962
3134G2U42	32008	FHLMC NOTES	09/30/2011	34,932,533.33	35,000,000.00	34,963,005.00	0.375	0.513	0.521	10/15/2013	653
3134G2Q62	32011	FHLMC NOTES	10/03/2011	29,986,833.33	30,000,000.00	29,959,500.00	0.500	0.517	0.525	10/03/2013	641
3137EACY3	32019	FHLMC NOTES	10/06/2011	24,992,139.95	25,000,000.00	25,043,900.00	0.750	0.750	0.761	11/25/2014	1,059
3134G23H3	32030	FHLMC NOTES	10/21/2011	29,993,505.88	30,000,000.00	29,955,060.00	0.500	0.505	0.512	10/15/2013	653
3137EACH0	32087	FHLMC NOTES	11/17/2011	21,268,862.65	20,000,000.00	21,329,120.00	2.875	0.790	0.801	02/09/2015	1,135
3137EACZ0	32095	FHLMC NOTES	11/18/2011	19,924,154.18	20,000,000.00	19,967,700.00	0.375	0.567	0.575	11/27/2013	696
3134G2UA8	32117	FHLMC NOTES	11/29/2011	35,230,913.66	35,000,000.00	35,221,270.00	1.000	0.736	0.746	08/20/2014	962
3134G2UA8	32127	FHLMC NOTES	12/01/2011	25,202,595.51	25,000,000.00	25,158,050.00	1.000	0.679	0.689	08/20/2014	962
3134G3BF6	32132	FHLMC NOTES	12/06/2011	30,064,920.49	30,000,000.00	29,998,950.00	0.625	0.507	0.514	12/23/2013	722
3134G2U42	32142	FHLMC NOTES	12/09/2011	19,997,485.89	20,000,000.00	19,978,860.00	0.375	0.376	0.382	10/15/2013	653
3134G3CK4	32154	FHLMC NOTES	12/19/2011	15,000,000.00	15,000,000.00	15,000,465.00	0.700	0.690	0.700	12/19/2013	718
3134A4UU6	32169	FHLMC NOTES	12/19/2011	27,775,806.16	25,000,000.00	27,764,850.00	5.000	0.578	0.587	07/15/2014	926
3134G3CK4	32170	FHLMC NOTES	12/19/2011	15,000,000.00	15,000,000.00	15,000,465.00	0.700	0.690	0.700	12/19/2013	718

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Federal Agency Bonds											
3128X23A1	32171	FHLMC NOTES	12/19/2011	9,772,964.66	8,980,000.00	9,757,057.36	4.500	0.542	0.549	04/02/2014	822
3134G3DK3	32173	FHLMC NOTES	12/20/2011	35,046,528.12	35,000,000.00	34,991,215.00	0.625	0.549	0.557	12/20/2013	719
3134G3DK3	32174	FHLMC NOTES	12/20/2011	15,014,032.29	15,000,000.00	14,996,235.00	0.625	0.569	0.577	12/20/2013	719
3134G3GB0	32187	FHLMC NOTES	12/28/2011	22,995,417.06	23,000,000.00	22,982,221.00	0.625	0.625	0.634	03/27/2014	816
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	26,106,250.00	4.000	3.945	4.000	03/11/2013	435
31398AUU4	26517	FNMA NOTES	01/09/2009	24,999,968.52	25,000,000.00	25,007,950.00	2.000	1.978	2.005	01/09/2012	8
31398AP71	29170	FNMA NOTES	04/19/2010	39,990,128.74	40,000,000.00	40,210,640.00	1.250	1.285	1.303	06/22/2012	173
31359MPF4	29891	FNMA NOTES	09/10/2010	25,636,313.79	25,000,000.00	25,728,700.00	4.375	0.724	0.734	09/15/2012	258
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,775,050.00	1.750	1.726	1.750	03/23/2015	1,177
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	20,259,960.00	1.125	1.109	1.125	10/08/2013	646
31398A4M1	30108	FNMA NOTES	11/03/2010	25,227,147.24	25,000,000.00	25,620,200.00	1.625	1.359	1.378	10/26/2015	1,394
3135G0AK9	30619	FNMA NOTES	01/18/2011	29,974,705.80	30,000,000.00	30,167,520.00	0.750	0.812	0.823	02/26/2013	422
3135G0AH6	30620	FNMA NOTES	01/27/2011	40,000,000.00	40,000,000.00	40,025,680.00	1.375	1.356	1.375	01/27/2014	757
31359MWJ8	30999	FNMA NOTES	03/08/2011	26,961,554.36	25,000,000.00	27,778,525.00	4.625	1.688	1.711	10/15/2014	1,018
31359MSL8	31030	FNMA NOTES	03/11/2011	12,953,407.17	12,325,000.00	13,079,906.25	4.375	1.010	1.024	07/17/2013	563
31398A2M3	31032	FNMA NOTES	03/11/2011	24,992,984.49	25,000,000.00	25,322,775.00	1.125	1.125	1.141	09/30/2013	638
31398A3R1	31053	FNMA NOTES	03/15/2011	20,039,484.35	20,000,000.00	20,295,140.00	1.350	1.241	1.259	03/21/2014	810
31398A2S0	31065	FNMA NOTES	03/16/2011	19,999,862.84	20,000,000.00	20,206,900.00	1.000	0.986	1.000	09/23/2013	631
31359MRG0	31220	FNMA NOTES	04/12/2011	26,052,747.47	25,000,000.00	26,225,025.00	4.375	0.834	0.845	03/15/2013	439
3136FPUC9	31254	FNMA NOTES	04/15/2011	29,982,868.11	30,000,000.00	30,046,860.00	0.500	0.561	0.569	10/30/2012	303
31359MPF4	31256	FNMA NOTES	04/18/2011	15,413,238.46	15,000,000.00	15,437,220.00	4.375	0.447	0.453	09/15/2012	258
31398AJ94	31366	FNMA NOTES	04/28/2011	20,262,000.00	20,000,000.00	20,375,060.00	1.750	0.759	0.770	05/07/2013	492
3135G0BJ1	31485	FNMA NOTES	05/16/2011	24,972,024.98	25,000,000.00	25,324,425.00	1.125	1.154	1.171	06/27/2014	908
3135GODW0	31996	FNMA NOTES	09/27/2011	34,984,298.43	35,000,000.00	34,907,950.00	0.625	0.632	0.641	10/30/2014	1,033
3135G0EL3	32036	FNMA NOTES	10/25/2011	25,150,000.00	25,150,000.00	25,151,081.45	0.600	0.591	0.600	10/25/2013	663
3135G0EF6	32053	FNMA NOTES	11/01/2011	30,973,660.11	31,000,000.00	31,026,691.00	0.800	0.819	0.830	10/24/2014	1,027
3135G0EM1	32067	FNMA NOTES	11/07/2011	24,995,250.00	25,000,000.00	25,065,450.00	1.000	0.992	1.006	11/07/2014	1,041
3135G0FG3	32077	FNMA NOTES	11/14/2011	24,994,157.99	25,000,000.00	25,009,000.00	0.600	0.604	0.612	11/14/2013	683
31398A5W8	32082	FNMA NOTES	11/15/2011	20,085,816.47	20,000,000.00	20,076,360.00	0.750	0.522	0.529	12/18/2013	717
3135G0FY4	32088	FNMA NOTES	11/17/2011	29,999,135.61	30,000,000.00	30,092,490.00	0.750	0.740	0.751	12/19/2014	1,083
3135G0BY8	32161	FNMA NOTES	12/15/2011	35,202,071.58	35,000,000.00	35,170,765.00	0.875	0.646	0.655	08/28/2014	970
3135G0FB4	32177	FNMA NOTES	12/21/2011	35,156,606.64	35,000,000.00	35,177,100.00	1.750	1.631	1.653	11/14/2016	1,779

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Federal Agency Bonds											
3135G0FB4	32178	FNMA NOTES	12/21/2011	10,044,744.75	10,000,000.00	10,050,600.00	1.750	1.631	1.653	11/14/2016	1,779
3135G0GM9	32182	FNMA NOTES	12/23/2011	50,032,259.26	50,000,000.00	49,962,200.00	0.825	0.792	0.803	12/23/2014	1,087
3135G0GM9	32183	FNMA NOTES	12/23/2011	8,900,000.00	8,900,000.00	8,893,271.60	0.825	0.813	0.825	12/23/2014	1,087
3136FTXU8	32189	FNMA NOTES	12/29/2011	39,960,044.44	40,000,000.00	39,977,600.00	1.250	1.253	1.270	12/29/2016	1,824
3136FTWW5	32190	FNMA NOTES	12/29/2011	16,508,493.36	16,525,000.00	16,479,903.28	1.250	1.253	1.270	12/29/2016	1,824
Subtotal and Average				2,138,586,468.75	2,122,460,000.00	2,149,011,376.58		0.894	0.906		698
Corporate Bonds											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,995,324.71	4,000,000.00	4,255,864.00	5.125	5.134	5.206	08/27/2013	604
06406HBW8	31862	BANK OF NEW YORK	07/28/2011	35,000,000.00	35,000,000.00	34,411,790.00	0.695	0.680	0.689	07/28/2014	939
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,035,217.50	15,000,000.00	15,050,880.00	0.883	0.607	0.616	02/11/2013	407
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,913,423.80	15,000,000.00	15,160,800.00	1.375	1.510	1.531	11/01/2015	1,400
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	982,557.76	1,000,000.00	994,557.00	0.419	1.588	1.610	08/08/2013	585
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,732,234.64	9,905,000.00	9,851,087.08	0.419	1.588	1.610	08/08/2013	585
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,997,108.33	5,000,000.00	5,022,355.00	2.250	2.234	2.265	11/09/2015	1,408
36962G3T	31433	GENERAL ELECTRIC	05/06/2011	17,748,104.17	16,970,000.00	17,765,587.54	4.800	1.287	1.305	05/01/2013	486
36962G4Q4	31441	GENERAL ELECTRIC	05/09/2011	20,107,461.63	20,000,000.00	20,246,340.00	1.875	1.531	1.553	09/16/2013	624
38259PAA0	31519	GOOGLE INC	05/19/2011	9,998,172.78	10,000,000.00	10,150,480.00	1.250	1.240	1.257	05/19/2014	869
478160AX2	31531	JOHNSON & JOHNSON	05/20/2011	29,972,115.91	30,000,000.00	30,462,990.00	1.200	1.223	1.240	05/15/2014	865
478160AX2	32141	JOHNSON & JOHNSON	12/09/2011	5,065,366.10	5,000,000.00	5,077,165.00	1.200	0.634	0.643	05/15/2014	865
073928X73	31255	JPMORGAN	04/18/2011	20,708,966.10	20,000,000.00	20,740,540.00	6.950	1.050	1.064	08/10/2012	222
59157BAB8	29943	MET LIFE GLOBAL FUNDING	09/27/2010	18,000,000.00	18,000,000.00	17,998,254.00	0.974	0.746	0.757	03/27/2012	86
59217GAE9	30573	MET LIFE GLOBAL FUNDING	01/11/2011	19,994,189.62	20,000,000.00	20,118,040.00	2.000	1.987	2.014	01/10/2014	740
592179JG1	31219	MET LIFE GLOBAL FUNDING	04/12/2011	20,873,378.55	20,000,000.00	20,892,660.00	5.125	1.607	1.630	04/10/2013	465
59217EBZ6	31618	MET LIFE GLOBAL FUNDING	06/06/2011	10,110,239.19	9,970,000.00	10,100,327.84	2.875	0.868	0.880	09/17/2012	260
64952WAS2	31810	NEW YORK LIFE GLOBAL	07/15/2011	30,483,165.03	30,000,000.00	30,397,860.00	2.250	0.543	0.550	12/14/2012	348
89114QAD0	31852	TORONTO DOMINION	07/27/2011	5,000,000.00	5,000,000.00	4,992,745.00	0.600	0.587	0.595	07/26/2013	572
87244EAC6	31677	TIAA GLOBAL	06/16/2011	8,589,463.58	8,295,000.00	8,558,407.73	5.125	0.515	0.522	10/10/2012	283
91159HGZ7	30099	U S BANK	11/02/2010	9,991,013.64	10,000,000.00	9,991,013.64	1.125	1.159	1.175	10/30/2013	668
931142CW1	30060	WALMART	10/25/2010	14,968,844.17	15,000,000.00	15,069,840.00	0.750	0.854	0.866	10/25/2013	663
Subtotal and Average				326,266,347.21	323,140,000.00	327,309,583.83		1.151	1.167		617

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Corporate Bonds - Cont.											
90331HLG6	21065	U S BANK	06/08/2007	4,953,719.03	4,954,686.68	5,059,032.38	5.920	5.843	5.924	05/25/2012	145
Subtotal and Average				4,953,719.03	4,954,686.68	5,059,032.38		5.843	5.925		145
FDIC Guaranteed Corporate Bonds											
36185JAA7	30077	ALLY FINANCIAL INC-FDIC GTD	10/28/2010	20,208,720.22	20,000,000.00	20,257,960.00	1.750	0.479	0.485	10/30/2012	303
36186CBF9	32081	ALLY FINANCIAL INC-FDIC GTD	11/15/2011	13,206,326.07	12,961,000.00	13,208,166.27	2.200	0.453	0.460	12/19/2012	353
36186CBF9	32096	ALLY FINANCIAL INC-FDIC GTD	11/18/2011	15,284,579.18	15,000,000.00	15,286,050.00	2.200	0.448	0.454	12/19/2012	353
06050BAG6	28105	B of A-FDIC GUARANTEED	11/27/2009	25,069,375.23	25,000,000.00	25,170,875.00	2.100	1.227	1.244	04/30/2012	120
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,031,915.26	30,000,000.00	30,412,800.00	1.875	1.715	1.738	10/22/2012	295
17313UAE9	28936	CITI-FDIC GUARANTEED	03/25/2010	13,824,167.36	13,783,000.00	13,874,891.26	2.125	1.190	1.206	04/30/2012	120
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,653,907.19	11,625,000.00	11,784,960.00	1.875	1.538	1.560	10/22/2012	295
17314AAF9	31822	CITI-FDIC GUARANTEED	07/19/2011	12,053,229.80	12,000,000.00	12,053,808.00	2.000	0.200	0.203	03/30/2012	89
846042AB5	28104	SOVEREIGN BANCORP-FDIC GUARANT	11/27/2009	10,053,036.05	10,000,000.00	10,102,370.00	2.500	1.294	1.312	06/15/2012	166
85748KAA1	29816	STATE STREET CORP-FDIC GTD	08/18/2010	10,050,186.11	10,000,000.00	10,067,440.00	2.150	0.612	0.621	04/30/2012	120
90390QAA9	26637	USAA CAPITAL CORP -FDIC GTD	03/30/2009	19,997,339.05	20,000,000.00	20,102,000.00	2.240	2.264	2.296	03/30/2012	89
Subtotal and Average				181,432,781.52	180,369,000.00	182,321,320.53		1.136	1.152		214
NCUA Guaranteed Corporate Bonds											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,993,993.77	5,000,000.00	5,064,950.00	1.400	1.416	1.435	06/12/2015	1,258
90345AAC6	30024	US CENTRAL FED CRED-GTD	10/15/2010	7,137,427.33	7,061,000.00	7,159,508.01	1.900	0.530	0.537	10/19/2012	292
90345AAC6	31223	US CENTRAL FED CRED-GTD	04/13/2011	20,202,865.93	20,000,000.00	20,279,020.00	1.900	0.615	0.624	10/19/2012	292
95806AAB	28008	WEST CORP FED CRED UNION -GTD	11/02/2009	9,996,516.20	10,000,000.00	10,125,250.00	1.750	1.768	1.792	11/02/2012	306
95806AAB	31111	WEST CORP FED CRED UNION -GTD	03/23/2011	26,387,587.59	26,126,000.00	26,453,228.15	1.750	0.537	0.545	11/02/2012	306
95806AAB9	31224	WEST CORP FED CRED UNION -GTD	04/13/2011	25,228,576.92	25,000,000.00	25,313,125.00	1.750	0.640	0.649	11/02/2012	306
Subtotal and Average				93,946,967.74	93,187,000.00	94,395,081.16		0.759	0.770		352
Asset Backed Securities											
06052JAC6	31767	BANK OF AMERICA AUTO TRUST	06/30/2011	2,419,234.75	2,410,264.05	2,416,227.04	1.390	0.490	0.497	03/15/2014	804
05573AAB9	31300	BMW VEHICLE LEASE TRUST	04/21/2011	19,999,406.84	20,000,000.00	19,988,786.00	0.640	0.962	0.976	04/22/2013	477
17305EER2	31387	CITIBANK CREDIT CARD ISSUANCE	05/02/2011	39,087,418.43	38,350,000.00	38,916,628.92	2.250	0.793	0.804	12/23/2014	1,087
43812UAD3	31364	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	15,558,510.07	15,000,000.00	15,284,895.00	4.430	3.256	3.301	07/15/2015	1,291
43812UAD3	31365	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	8,297,872.03	8,000,000.00	8,151,944.00	4.430	0.906	0.919	07/15/2015	1,291

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Asset Backed Securities											
477867AB1	31285	JOHN DEERE OWNER TRUST	04/20/2011	20,999,077.29	21,000,000.00	20,986,484.40	0.640	0.637	0.646	06/16/2014	897
587728AC0	31830	MERCEDES -BENZ AUTO REC TRUST	07/20/2011	7,999,797.79	8,000,000.00	8,006,232.00	0.850	0.841	0.853	03/16/2015	1,170
90327YAC6	31388	USAA AUTO OWNER TRUST	05/03/2011	6,108,970.90	6,083,038.31	6,098,424.75	1.540	0.426	0.432	02/18/2014	779
92867DAC4	31149	VOLKSWAGEN AUTO LOAN ENHANCED	03/30/2011	29,997,399.29	30,000,000.00	30,145,086.00	1.220	1.205	1.222	06/20/2015	1,266
Subtotal and Average				150,467,687.39	148,843,302.36	149,994,708.11		1.120	1.136		1,034
Municipal Bonds											
130534XG0	32033	CALIFORNIA ST POLL CONTROL FI	10/24/2011	8,589,159.70	7,710,000.00	8,597,806.50	5.900	1.085	1.100	06/01/2014	882
196479UG2	32073	COLORADO ST HSG & FIN AUTH	11/10/2011	4,000,000.00	4,000,000.00	3,999,160.00	1.150	1.342	1.360	05/01/2014	851
91412GFC4	31851	UNIVERSITY CALIFORNIA REVS	07/27/2011	19,000,000.00	19,000,000.00	19,032,870.00	0.887	0.874	0.887	07/01/2013	547
Subtotal and Average				31,589,159.70	30,710,000.00	31,629,836.50		0.991	1.005		676
Commercial Paper, Discount Notes											
06737HAA7	32166	BARCLAYS U S FDG CORP	12/16/2011	74,997,432.76	75,000,000.00	74,996,332.50	0.140	0.140	0.141	01/10/2012	9
0556N0A39	32192	BNP PARIBAS	12/30/2011	74,999,511.02	75,000,000.00	75,000,000.00	0.120	0.119	0.121	01/03/2012	2
12476EAQ2	32116	CORPORATE ASSET FUNDING CO.	11/29/2011	59,989,128.96	60,000,000.00	59,995,416.00	0.290	0.290	0.294	01/24/2012	23
36959HHQ3	32124	GENERAL ELECTRIC	11/30/2011	97,755,099.74	98,000,000.00	97,773,237.80	0.380	0.387	0.392	08/24/2012	236
79583RD30	32113	SALVATION ARMY	11/28/2011	14,260,935.59	14,270,000.00	14,257,870.50	0.250	0.250	0.253	04/03/2012	93
82124LAH5	32072	SHEFFIELD RECEIV	11/09/2011	24,996,305.35	25,000,000.00	24,998,187.50	0.340	0.340	0.344	01/17/2012	16
89116EAT0	31855	TORONTO DOMINION	07/27/2011	39,991,616.89	40,000,000.00	39,997,520.00	0.290	0.296	0.301	01/27/2012	26
89233GAD8	31831	TOYOTA MOTOR CREDIT	07/21/2011	49,995,268.68	50,000,000.00	49,999,100.00	0.290	0.290	0.294	01/13/2012	12
89233GAP1	31863	TOYOTA MOTOR CREDIT	07/28/2011	49,991,026.76	50,000,000.00	49,997,890.00	0.300	0.300	0.304	01/23/2012	22
89233GEP7	32020	TOYOTA MOTOR CREDIT	10/06/2011	29,917,254.77	30,000,000.00	29,958,675.00	0.690	0.704	0.714	05/23/2012	143
89233GHH2	32101	TOYOTA MOTOR CREDIT	11/22/2011	39,826,689.64	40,000,000.00	39,899,132.00	0.680	0.692	0.702	08/17/2012	229
9033E0A48	32160	U S BANK	12/15/2011	149,999,388.64	150,000,000.00	149,996,880.00	0.050	0.050	0.050	01/04/2012	3
Subtotal and Average				706,719,658.80	707,270,000.00	706,870,241.30		0.261	0.265		61
Federal Agency, Discount Notes											
313588RX5	31651	FNMA DISCOUNT NOTE	06/13/2011	24,998,341.69	25,000,000.00	24,999,800.00	0.150	0.152	0.154	01/17/2012	16
Subtotal and Average				24,998,341.69	25,000,000.00	24,999,800.00		0.153	0.155		16
Dreyfus Money Market Fund											

Fund C - COMMINGLED POOL
Investments by Fund
December 31, 2011

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	236,670,098.91	236,670,098.91	236,670,098.91	0.050	0.049	0.050		1
Subtotal and Average				236,670,098.91	236,670,098.91	236,670,098.91		0.049	0.050		1
Other Money Market Funds											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,066,079.88	0.370	0.364	0.370		1
SYS31991	31991	MORGAN STANLEY PRIME INST #830	09/23/2011	156,512,403.58	156,512,403.58	156,512,403.58	0.110	0.108	0.110		1
Subtotal and Average				196,512,403.58	196,512,403.58	196,578,483.46		0.161	0.163		1
Blackrock Money Market Fund											
SYS31920	31920	BLACKROCK MMK	08/24/2011	160,777,578.67	160,777,578.67	160,777,578.67	0.150	0.147	0.150		1
Subtotal and Average				160,777,578.67	160,777,578.67	160,777,578.67		0.148	0.150		1
Total Investments and Average				4,567,454,458.44	4,544,369,277.80	4,580,107,293.81		0.702	0.711		450



SANTA CLARA COUNTY INVESTMENTS
Fund CP - RETIREE HEALTH
Investments by Fund
December 31, 2011

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MBS											
3128PUDN9	31530	FHLMC 15 YR MBS	05/20/2011	2,983,597.80	2,863,251.75	3,009,467.08	4.000	2.788	2.827	02/01/2026	5,145
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	915,145.07	924,826.85	995,088.47	5.000	5.131	5.203	06/01/2035	8,552
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	279,045.15	276,068.78	302,089.38	5.500	5.126	5.197	01/01/2034	8,036
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	279,045.14	276,068.77	302,089.36	5.500	5.126	5.197	01/01/2034	8,036
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	213,593.56	211,315.32	230,176.06	5.500	5.130	5.201	03/01/2034	8,095
31396HAN9	15906	FHRR R005 AB	02/17/2006	364,022.19	365,794.00	371,474.20	5.500	5.667	5.745	12/15/2018	2,540
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	472,657.06	490,117.49	522,577.89	4.500	5.018	5.088	03/01/2035	8,460
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	6,574.03	6,535.23	7,059.67	5.000	4.748	4.814	07/01/2019	2,738
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	36,498.85	36,283.42	39,195.10	5.000	4.902	4.970	07/01/2019	2,738
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	140,673.59	139,843.27	151,065.44	5.000	4.902	4.970	08/01/2019	2,769
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	6,943.06	6,902.08	7,495.86	5.000	4.902	4.970	09/01/2018	2,435
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	60,036.82	59,682.45	64,471.86	5.000	4.902	4.970	06/01/2019	2,708
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	134,739.07	133,943.78	144,692.52	5.000	4.902	4.970	01/01/2020	2,922
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	5,881.04	5,846.33	6,314.57	5.000	4.902	4.970	09/01/2018	2,435
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	48,642.33	48,355.22	52,228.08	5.000	4.902	4.970	12/01/2018	2,526
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	174,333.25	173,304.26	187,211.61	5.000	4.902	4.970	07/01/2019	2,738
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	73,110.24	72,678.71	78,511.04	5.000	4.902	4.970	11/01/2019	2,861
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	101,613.20	101,013.43	109,119.57	5.000	4.902	4.970	02/01/2019	2,588
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	777,416.20	762,406.33	829,663.46	5.500	5.319	5.393	10/01/2020	3,196
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	47,594.37	46,166.11	49,687.49	6.000	5.740	5.819	06/01/2020	3,074
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	732,126.00	742,686.07	794,305.48	4.500	4.726	4.792	07/01/2020	3,104
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	38,179.26	36,683.27	41,430.46	6.500	6.159	6.245	08/01/2034	8,248
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	69,388.96	66,670.07	75,297.86	6.500	4.756	4.823	03/01/2035	8,460
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,198.06	1,151.12	1,315.91	6.500	4.756	4.823	08/01/2028	6,057
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	105,103.71	100,985.40	115,358.34	6.500	4.756	4.823	02/01/2028	5,875
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	1,653,113.99	1,637,506.50	1,788,010.10	5.500	5.373	5.448	05/01/2035	8,521
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	712,870.73	697,717.18	777,761.27	6.000	5.792	5.872	04/01/2035	8,491
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	876,648.79	886,483.21	966,020.90	5.500	5.730	5.810	05/01/2037	9,252
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	1,169,652.28	1,146,015.71	1,287,159.27	6.500	5.844	5.925	10/01/2036	9,040
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,530,578.88	1,499,648.63	1,684,345.70	6.500	5.777	5.857	05/01/2036	8,887

Portfolio SCL2
 CC

Fund CP - RETIREE HEALTH
Investments by Fund
December 31, 2011

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	58,482.71	57,300.88	64,358.07	6.500	5.844	5.925	10/01/2036	9,040
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	8,306.73	8,834.01	9,424.61	4.500	5.551	5.628	07/01/2035	8,582
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	12,744.02	13,552.96	14,450.57	4.500	5.548	5.625	08/01/2035	8,613
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	290,121.49	308,537.31	328,971.69	4.500	5.541	5.618	10/01/2035	8,674
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	18,480.19	19,653.24	20,954.87	4.500	5.541	5.618	10/01/2035	8,674
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	22,317.05	23,733.65	25,305.53	4.500	5.544	5.621	09/01/2035	8,644
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	405,291.85	431,018.25	459,564.52	4.500	5.533	5.609	12/01/2035	8,735
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,349,942.99	1,347,206.47	1,463,526.85	5.500	5.413	5.488	03/01/2021	3,347
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	594,144.65	602,714.50	649,480.27	5.000	5.349	5.424	04/01/2022	3,743
31410KH56	31514	FNMA 30 YR MBS	05/19/2011	1,117,880.49	1,013,089.09	1,116,333.33	6.000	2.625	2.662	05/01/2038	9,617
31412RBJ5	31515	FNMA 30 YR MBS	05/19/2011	4,506,862.19	4,469,153.71	4,699,008.99	4.000	3.752	3.804	02/01/2040	10,258
31416X5D8	31516	FNMA 30 YR MBS	05/19/2011	1,267,589.32	1,218,835.88	1,298,035.64	4.500	3.584	3.634	05/01/2041	10,713
36241KXL7	31517	FNMA 30 YR MBS	05/19/2011	4,016,409.56	3,706,563.98	4,110,492.39	5.000	2.917	2.957	12/15/2038	9,845
31412MSA7	31518	FNMA 30 YR MBS	05/19/2011	4,625,503.22	4,264,364.83	4,646,975.28	5.500	2.752	2.790	05/01/2038	9,617
31402RSN0	31529	FNMA 30 YR MBS	05/20/2011	5,205,844.71	4,879,526.38	5,275,397.62	5.000	3.116	3.160	10/01/2035	8,674
36292CCK8	14347	GNMA 30YR	08/18/2005	563,795.95	566,184.57	629,721.07	5.000	5.023	5.093	08/15/2035	8,627
36225B6K9	14348	GNMA 30YR	08/18/2005	316,206.44	302,589.90	350,805.69	6.500	6.134	6.220	05/15/2034	8,170
3620AMVL3	31541	GNMA 30 YR	05/23/2011	5,213,693.02	4,927,294.05	5,421,101.05	4.500	3.285	3.331	02/15/2041	10,638
Subtotal and Average				43,603,639.26	41,976,104.40	45,574,592.04		3.897	3.951		8,528
Federal Agency Bonds											
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	5,002,292.00	5.375	4.374	4.435	09/30/2022	3,925
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,372,000.00	5.000	4.904	4.973	04/18/2017	1,934
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	888,691.80	6.625	4.815	4.882	11/15/2030	6,893
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	296,230.60	6.625	4.817	4.884	11/15/2030	6,893
Subtotal and Average				7,368,864.00	6,800,000.00	8,559,214.40		4.579	4.642		3,786
US Treasury Notes											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,630,868.75	4.000	4.118	4.175	02/15/2015	1,141
912810FP8	13784	US TREASURY	05/24/2005	1,499,062.50	1,300,000.00	1,852,905.60	5.375	4.316	4.376	02/15/2031	6,985
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,804,492.19	4.125	4.441	4.503	05/15/2015	1,230
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,266,406.00	4.250	4.336	4.397	08/15/2015	1,322

Fund CP - RETIREE HEALTH
Investments by Fund
December 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	649,140.50	4.375	4.460	4.522	11/15/2039	10,180
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	2,834,562.50	2,800,000.00	3,331,781.25	5.125	4.895	4.963	05/15/2016	1,596
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,275,879.15	4.500	4.784	4.851	02/15/2036	8,811
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,204,062.00	4.750	4.405	4.466	08/15/2017	2,053
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,355,468.00	4.000	3.703	3.754	08/15/2018	2,418
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,745,038.50	3.750	2.418	2.452	11/15/2018	2,510
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	4,293,975.78	4,195,000.00	4,858,661.59	3.625	3.298	3.344	08/15/2019	2,783
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	530,508.00	2.375	2.350	2.383	02/28/2015	1,154
912810QK7	31156	U.S. TREASURY NOTES	03/31/2011	1,695,750.00	1,900,000.00	2,277,625.00	3.875	4.478	4.541	08/15/2040	10,454
912828QW3	31932	U.S. TREASURY NOTES	08/29/2011	1,304,345.11	1,300,000.00	1,303,097.90	0.375	0.213	0.215	07/31/2013	577
912828RM4	32056	U.S. TREASURY NOTES	11/02/2011	2,509,317.05	2,500,000.00	2,524,220.00	1.000	0.911	0.924	10/31/2016	1,765
912828RN2	32063	U.S. TREASURY NOTES	11/04/2011	5,451,852.86	5,450,000.00	5,450,850.20	0.250	0.231	0.234	10/31/2013	669
912810QS0	32064	U.S. TREASURY NOTES	11/04/2011	2,949,405.91	2,600,000.00	3,057,844.40	3.750	3.055	3.098	08/15/2041	10,819
912828RL6	32065	U.S. TREASURY NOTES	11/04/2011	16,262,644.98	16,200,000.00	16,267,084.20	0.500	0.372	0.377	10/15/2014	1,018
912828KJ8	32097	U.S. TREASURY NOTES	11/21/2011	983,533.90	950,000.00	981,097.30	1.750	0.287	0.291	03/31/2014	820
912828RL6	32140	U.S. TREASURY NOTES	12/08/2011	1,003,628.33	1,000,000.00	1,004,141.00	0.500	0.392	0.397	10/15/2014	1,018
Subtotal and Average				56,832,555.10	56,240,000.00	61,371,171.53		2.208	2.238		2,463
Corporate Bonds											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	380,752.60	5.870	5.789	5.870	02/23/2022	3,706
00206RAP7	26325	AT & T CORP	11/17/2008	998,290.00	1,000,000.00	1,102,409.00	6.700	6.648	6.741	11/15/2013	684
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,138,272.00	4.700	4.644	4.708	10/27/2019	2,856
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,246,203.00	6.875	5.670	5.749	10/15/2031	7,227
06406HBX6	31859	BANK OF NEW YORK	07/28/2011	1,998,300.00	2,000,000.00	2,006,204.00	2.300	2.286	2.318	07/28/2016	1,670
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,105,171.38	6.000	5.315	5.388	10/31/2033	7,974
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	556,438.50	5.750	5.756	5.836	03/23/2016	1,543
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	1,027,509.00	1.950	2.096	2.125	01/15/2016	1,475
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	1,003,072.00	0.875	2.504	2.538	10/15/2013	653
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,193,438.40	4.875	4.683	4.749	03/04/2015	1,158
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	573,881.00	5.250	5.281	5.355	12/06/2017	2,166
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	987,234.00	1.250	1.259	1.276	09/13/2013	621
428236BM4	31576	HEWLETT-PACKARD CO	05/31/2011	1,995,980.00	2,000,000.00	2,050,860.00	4.300	4.265	4.324	06/01/2021	3,439

Portfolio SCL2

CC

Fund CP - RETIREE HEALTH
Investments by Fund
December 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,015,392.00	5.000	5.016	5.085	06/30/2015	1,276
911759LC0	32091	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,000,410.00	0.670	0.660	0.670	08/01/2014	943
911759LB2	32092	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,000,409.00	0.430	0.424	0.430	08/01/2013	578
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,633,136.69	6.500	5.137	5.209	01/15/2028	5,858
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,102,797.00	6.500	6.493	6.584	10/15/2013	653
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,045,415.00	4.750	4.755	4.821	05/01/2013	486
52517PR60	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	256,250.00	5.250	5.200	5.272	02/06/2012	36
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	937,752.00	4.000	20.061	20.339	07/24/2015	1,300
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	1,029,724.00	3.450	3.416	3.463	11/04/2020	3,230
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,444,821.60	5.250	5.058	5.129	07/01/2035	8,582
89114QAD0	31849	TORONTO DOMINION	07/27/2011	1,000,000.00	1,000,000.00	998,549.00	0.432	0.438	0.444	07/26/2013	572
87612EAT3	23327	TARGET CORP	01/17/2008	498,370.00	500,000.00	523,380.00	5.125	5.128	5.200	01/15/2013	380
87612EAW6	31817	TARGET CORP	07/18/2011	999,820.00	1,000,000.00	1,007,345.00	1.125	1.115	1.131	07/18/2014	929
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	1,060,798.00	3.125	3.158	3.202	01/15/2021	3,302
91159HHA1	31549	U S BANK	05/24/2011	996,190.00	1,000,000.00	1,111,062.00	4.125	4.114	4.171	05/24/2021	3,431
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,201,365.00	6.100	6.722	6.815	04/15/2018	2,296
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,139,528.00	5.625	5.602	5.680	12/11/2017	2,171
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,119,878.00	4.500	4.677	4.742	07/01/2015	1,277
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,225,835.00	5.800	5.133	5.205	02/15/2018	2,237
Subtotal and Average				33,156,585.68	32,692,000.00	34,225,292.17		4.525	4.588		2,542
NCUA Guaranteed Corporate Bonds											
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,476,621.47	1,480,272.71	1,503,409.37	2.400	2.394	2.427	12/08/2020	3,264
Subtotal and Average				1,476,621.47	1,480,272.71	1,503,409.37		2.395	2.428		3,264
Municipal Bonds											
196479UG2	32074	COLORADO ST HSG & FIN AUTH	11/10/2011	2,000,000.00	2,000,000.00	1,999,580.00	1.150	1.342	1.360	05/01/2014	851
Subtotal and Average				2,000,000.00	2,000,000.00	1,999,580.00		1.342	1.361		851
Dreyfus Money Market Fd-CP											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	2,539,343.89	2,539,343.89	2,539,343.89	0.050	0.049	0.050		1
Subtotal and Average				2,539,343.89	2,539,343.89	2,539,343.89		0.049	0.050		1

Fund CP - RETIREE HEALTH
Investments by Fund
December 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Blackrock Money Market Fund											
SYS31931	31931	BLACKROCK MMK	08/29/2011	3,938.72	3,938.72	3,938.72	0.150	0.147	0.150		1
Subtotal and Average				3,938.72	3,938.72	3,938.72	0.148	0.150			1
Total Investments and Average				146,981,548.12	143,731,659.72	155,776,542.12	3.303	3.349			4,290

**SANTA CLARA COUNTY
RETIREE HEALTH EQUITY FUND**

December 31, 2011

VANGUARD INDEX 500

VANGUARD MID CAP

VANGUARD SMALL CAP

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 12/31/11	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
				115.04			12.71			21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	96,144,472.35	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	485,009.45						
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	504,592.59						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	414,859.55						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	446,134.09						
SEPT 22	INC DIV	459,990.76	3,828.789	440,463.89						
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	509,555.76						
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	429,868.13						
JUN 22	INC DIV	518,297.75	3,775.479	434,331.10						
SEPT 22	INC DIV	555,267.24	3,982.694	458,169.12						
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	554,699.41						
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	507,731.46						
JUN 26	INC DIV	518,804.79	4,424.774	509,026.00						
JUN 30 ¹	REDEMPTION	(23,557,981.01)	(231,486.045)	(26,630,154.62)	(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	446,690.31						
OCT 21 ²	REDEMPTION	(9,712,777.74)	(120,151.047)	(13,822,176.45)				(9,408,257.00)	(474,898.236)	(10,276,797.83)
DEC 24	INC DIV				501,188.35	44,989.978	571,822.62	193,108.04	10,126.274	219,132.57
DEC 27	INC DIV	358,508.80	4,498.22	517,475.46						
³ JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(26,778,256.54)						
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	248,984.06						
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)	(3,191,958.28)	(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	182,005.24						
SEPT 29	INC DIV	143,750.06	1,476.63	169,871.63						
NOV 18 ⁶	REDEMPTION	(24,229,938.88)	(194,654.24)	(22,393,024.00)						
DEC 28	INC DIV	65,717.10	637.35	73,320.63						
Mar 29	INC DIV	42,631.93	397.13	45,685.84						
June 28	INC DIV	47,933.75	487.68	56,102.36						
Sept 27	INC DIV	52,208.11	499.93	57,512.41						
Dec 28	INC DIV	55,214.89	479.88	55,205.28						
Mar 30, 2011	INC DIV	50,674.90	417.07	47,980.19						
June 29	INC DIV	52,797.65	441.38	50,776.13						
Sept 29	INC DIV	56,286.70	530.31	61,006.40						
Dec 28	INC DIV	65,041.55	561.96	64,648.22						
TOTAL		11,348,191.78	96,493.55	11,100,618.34	(0.04)	0.00	0.00	(0.05)	0.00	0.00

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

COST OF ALL FUNDS 11,348,191.69
MARKET VALUE OF ALL FUNDS 12/31/11 11,100,618.34
PROFIT OR (LOSS) ON REMAINING SHARES (247,573.35)

**SANTA CLARA COUNTY
RETIREE HEALTH EQUITY FUND
Sold Positions
December 31, 2011**

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 FH B - FOOTHILL SERIES B
Investments by Fund
December 31, 2011

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											
31359M5H2	25120	FNMA NOTES	05/11/2007	569,090.64	566,000.00	569,290.16	5.000	4.801	4.868	02/16/2012	46
31359MMQ3	25121	FNMA NOTES	05/11/2007	991,537.35	941,000.00	952,275.06	6.125	4.798	4.865	03/15/2012	74
Subtotal and Average				1,560,627.99	1,507,000.00	1,521,565.22		4.800	4.866		63
Zero Coupon Bonds											
31359YBP1	25119	FNMA NOTES	05/11/2007	464,451.76	580,000.00	579,871.24	4.194	4.805	4.872	01/15/2012	14
Subtotal and Average				464,451.76	580,000.00	579,871.24		4.806	4.872		14
Dreyfus Money Market Fd-FH B											
SYS25146	25146	DREYFUS CASH MANAGEMENT FUND	05/10/2007	0.00	0.00	0.00	0.050	0.049	0.050		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				2,025,079.75	2,087,000.00	2,101,436.46		4.801	4.868		52

Fund MVLA - MOUNTAIN VIEW-LOS ALTOS
Investments by Fund
December 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
130333BD8	31539	CALIFORNIA HSG FIN AGY	05/19/2011	300,000.00	300,000.00	299,256.00	1.200	1.183	1.200	08/01/2013	578
451434BR4	31772	IDAHO ST	07/01/2011	203,450.00	200,000.00	201,756.00	2.000	0.262	0.265	06/29/2012	180
54466UEX1	32051	LOS ANGELES COUNTY LEASING	11/01/2011	100,000.00	100,000.00	100,000.00	0.170	0.167	0.170	01/26/2012	25
544495WS9	31757	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	106,883.00	100,000.00	105,400.00	4.000	0.716	0.726	07/01/2013	547
68608UAA4	31860	OREGON ST	07/28/2011	101,620.00	100,000.00	100,868.00	2.000	0.231	0.234	06/29/2012	180
769110CG0	31768	RIVERSIDE COUNTY	07/01/2011	151,945.50	150,000.00	150,666.00	2.000	0.258	0.262	03/30/2012	89
796813BF9	31769	SAN BERNARDINI CNTY CALIF	07/01/2011	152,557.50	150,000.00	151,317.00	2.000	0.281	0.285	06/29/2012	180
797381BD1	31773	SAN DIEGO CNTY &SCH DIST	07/01/2011	152,587.50	150,000.00	151,324.50	2.000	0.262	0.265	06/29/2012	180
79742CBA7	32013	SAN DIEGO WATER AUTHORITY	10/04/2011	100,000.00	100,000.00	100,000.00	0.150	0.147	0.150	01/04/2012	3
Subtotal and Average				1,369,043.50	1,350,000.00	1,360,587.50		0.484	0.491		261
Tax Exempt Money Market Funds											
SYS31726	31726	FEDERATED TAX FREE INST FUND	06/24/2011	633,614.57	633,614.57	633,614.57	0.010	0.009	0.010		1
SYS29890	29890	JP MORGAN TAX FREE MMK-INST	09/13/2010	0.00	0.00	0.00	0.020	0.019	0.020		1
Subtotal and Average				633,614.57	633,614.57	633,614.57		0.010	0.010		1
Total Investments and Average				2,002,658.07	1,983,614.57	1,994,202.07		0.334	0.339		179

Fund PA - PALO ALTO UNIFIED
Investments by Fund
December 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
01083PBF8	32016	ALAMEDA COUNTY. CA SEROES 2010	10/05/2011	500,000.00	500,000.00	500,000.00	0.140	0.138	0.140	01/05/2012	4
54466UEX1	32052	LOS ANGELES COUNTY LEASING	11/01/2011	100,000.00	100,000.00	100,000.00	0.170	0.167	0.170	01/26/2012	25
54243TGU8	32017	LONG BEACH CALIF GAS UTIL	10/05/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.140	0.138	0.140	01/05/2012	4
544495WS9	31758	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	160,324.50	150,000.00	158,100.00	4.000	0.716	0.726	07/01/2013	547
68608UAA4	32155	OREGON ST	12/14/2011	305,101.67	300,000.00	302,604.00	2.000	0.247	0.251	06/29/2012	180
79742CBA7	32012	SAN DIEGO WATER AUTHORITY	10/04/2011	100,000.00	100,000.00	100,000.00	0.150	0.147	0.150	01/04/2012	3
Subtotal and Average				2,165,426.17	2,150,000.00	2,160,704.00		0.198	0.201		69
Tax Exempt Money Market Funds											
SYS17030	17030	JPM TE MMK FD	06/09/2006	1,695,134.45	1,695,134.45	1,695,134.45	0.010	0.009	0.010		1
Subtotal and Average				1,695,134.45	1,695,134.45	1,695,134.45		0.010	0.010		1
Dreyfus Money Market Fd-PA											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	210,538.78	210,538.78	210,538.78	0.050	0.049	0.050		1
Subtotal and Average				210,538.78	210,538.78	210,538.78		0.049	0.050		1
Total Investments and Average				4,071,099.40	4,055,673.23	4,066,377.23		0.112	0.114		37

Fund WVM - WEST VALLEY MISSION-CCD

Investments by Fund

December 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
01083PBF8	32018	ALAMEDA COUNTY. CA SEROES 2010	10/05/2011	3,000,000.00	3,000,000.00	3,000,000.00	0.140	0.138	0.140	01/05/2012	4
130333BC0	31540	CALIFORNIA HSG FIN AGY	05/19/2011	375,000.00	375,000.00	376,683.75	0.900	0.887	0.900	02/01/2013	397
2548396J7	29064	NATIONAL PUBLIC RADIO INC	04/07/2010	526,510.00	500,000.00	517,005.00	3.000	1.598	1.620	04/01/2014	821
451434BR4	31771	IDAHO ST	07/01/2011	4,882,800.00	4,800,000.00	4,842,144.00	2.000	0.262	0.265	06/29/2012	180
54466UEX1	32050	LOS ANGELES COUNTY LEASING	11/01/2011	6,000,000.00	6,000,000.00	6,000,000.00	0.170	0.167	0.170	01/26/2012	25
544495WS9	31759	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	1,870,452.50	1,750,000.00	1,844,500.00	4.000	0.716	0.726	07/01/2013	547
64989QVS9	32021	NEW YORK ST POWER AUTH	10/07/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.140	0.138	0.140	01/05/2012	4
68608UAA4	31861	OREGON ST	07/28/2011	7,011,990.00	6,900,000.00	6,959,892.00	2.000	0.227	0.231	06/29/2012	180
769110CG0	31775	RIVERSIDE COUNTY	07/01/2011	4,912,904.50	4,850,000.00	4,871,534.00	2.000	0.258	0.262	03/30/2012	89
796813BF9	31774	SAN BERNARDINI CNTY CALIF	07/01/2011	2,542,625.00	2,500,000.00	2,521,950.00	2.000	0.281	0.285	06/29/2012	180
797381BD1	31770	SAN DIEGO CNTY &SCH DIST	07/01/2011	1,881,912.50	1,850,000.00	1,866,335.50	2.000	0.262	0.265	06/29/2012	180
79742CBA7	32014	SAN DIEGO WATER AUTHORITY	10/04/2011	2,100,000.00	2,100,000.00	2,100,000.00	0.150	0.147	0.150	01/04/2012	3
Subtotal and Average				36,104,194.50	35,625,000.00	35,900,044.25		0.270	0.274		142
Tax Exempt Money Market Funds											
SYS31725	31725	FEDERATED TAX FREE INST FUND	06/24/2011	74,547,235.90	74,547,235.90	74,547,235.90	0.010	0.009	0.010		1
SYS27353	27353	JP MORGAN TAX FREE MMK-INST	06/23/2009	0.00	0.00	0.00	0.020	0.019	0.020		1
Subtotal and Average				74,547,235.90	74,547,235.90	74,547,235.90		0.010	0.010		1
Total Investments and Average				110,651,430.40	110,172,235.90	110,447,280.15		0.095	0.096		47



SANTA CLARA COUNTY INVESTMENTS
Purchases Report
Sorted by Fund - Purchase Date
October 1, 2011 - December 31, 2011

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

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL											
3134G2Q62	32011	C	FAC FHLMC	30,000,000.00	10/03/2011 04/03 - 10/03	29,985,000.00		0.500	10/03/2013	0.525	29,985,000.00
9033E1X58	32015	C	ACP USB	11,000,000.00	10/04/2011 10/05 - At Maturity	10,999,984.72		0.050	10/05/2011	0.051	0.00
3137EACY3	32019	C	FAC FHLMC	25,000,000.00	10/06/2011 11/25 - 05/25	24,991,500.00		0.750	11/25/2014	0.761	24,991,500.00
89233GEP7	32020	C	ACP TOYO	30,000,000.00	10/06/2011 05/23 - At Maturity	29,867,750.00		0.690	05/23/2012	0.714	29,867,750.00
9033E1XH2	32023	C	ACP USB	45,000,000.00	10/14/2011 10/17 - At Maturity	44,999,812.50		0.050	10/17/2011	0.051	0.00
06737JXJ9	32024	C	ACP BCSFUN	56,000,000.00	10/17/2011 10/18 - At Maturity	55,999,844.44		0.100	10/18/2011	0.101	0.00
06737JXK6	32025	C	ACP BCSFUN	76,000,000.00	10/18/2011 10/19 - At Maturity	75,999,788.89		0.100	10/19/2011	0.101	0.00
06737JXL4	32026	C	ACP BCSFUN	75,000,000.00	10/19/2011 10/20 - At Maturity	74,999,791.67		0.100	10/20/2011	0.101	0.00
9033E1XL3	32027	C	ACP USB	125,000,000.00	10/19/2011 10/20 - At Maturity	124,999,826.39		0.050	10/20/2011	0.051	0.00
06737JXM2	32029	C	ACP BCSFUN	75,000,000.00	10/20/2011 10/21 - At Maturity	74,999,833.33		0.080	10/21/2011	0.081	0.00
9033E1XM1	32028	C	ACP USB	125,000,000.00	10/20/2011 10/21 - At Maturity	124,999,826.39		0.050	10/21/2011	0.051	0.00
06737JXQ3	32032	C	ACP BCSFUN	75,000,000.00	10/21/2011 10/24 - At Maturity	74,999,375.00		0.100	10/24/2011	0.101	0.00
3134G23H3	32030	C	FAC FHLMC	30,000,000.00	10/21/2011 04/15 - 10/15	29,992,800.00	416.67	0.500	10/15/2013	0.512	29,993,216.67
9033E1XQ2	32031	C	ACP USB	126,000,000.00	10/21/2011 10/24 - At Maturity	125,999,475.00		0.050	10/24/2011	0.051	0.00
06737JXR1	32034	C	ACP BCSFUN	75,000,000.00	10/24/2011 10/25 - At Maturity	74,999,791.67		0.100	10/25/2011	0.101	0.00
130534XG0	32033	C	MUN CASPOL	7,710,000.00	10/24/2011 12/01 - 06/01	8,656,865.10	Received	5.900	06/01/2014	1.100	8,656,865.10
9033E1XR0	32035	C	ACP USB	125,000,000.00	10/24/2011 10/25 - At Maturity	124,999,826.39		0.050	10/25/2011	0.051	0.00
06737JXS9	32037	C	ACP BCSFUN	75,000,000.00	10/25/2011 10/26 - At Maturity	74,999,791.67		0.100	10/26/2011	0.101	0.00
3135G0EL3	32036	C	FAC FNMA	25,150,000.00	10/25/2011 04/25 - 10/25	25,150,000.00		0.600	10/25/2013	0.600	25,150,000.00
9033E1XS8	32038	C	ACP USB	82,000,000.00	10/25/2011 10/26 - At Maturity	81,999,886.11		0.050	10/26/2011	0.051	0.00
06737JXT7	32040	C	ACP BCSFUN	75,000,000.00	10/26/2011 10/27 - At Maturity	74,999,791.67		0.100	10/27/2011	0.101	0.00
78009NBJ4	32039	C	NCB RBC	45,000,000.00	10/26/2011 10/26 - At Maturity	45,000,000.00		0.560	10/26/2012	0.568	45,000,000.00
9033E1XT6	32041	C	ACP USB	60,000,000.00	10/26/2011 10/27 - At Maturity	59,999,916.67		0.050	10/27/2011	0.051	0.00
06737JXU4	32043	C	ACP BCSFUN	75,000,000.00	10/27/2011 10/28 - At Maturity	74,999,791.67		0.100	10/28/2011	0.101	0.00
9033E1XU3	32042	C	ACP USB	125,000,000.00	10/27/2011 10/28 - At Maturity	124,999,826.39		0.050	10/28/2011	0.051	0.00
06737JXX8	32047	C	ACP BCSFUN	75,000,000.00	10/28/2011 10/31 - At Maturity	74,999,375.00		0.100	10/31/2011	0.101	0.00
9033E1XX7	32046	C	ACP USB	125,000,000.00	10/28/2011 10/31 - At Maturity	124,999,479.17		0.050	10/31/2011	0.051	0.00
06737JY17	32048	C	ACP BCSFUN	75,000,000.00	10/31/2011 11/01 - At Maturity	74,999,750.00		0.120	11/01/2011	0.122	0.00
9033E1Y16	32049	C	ACP USB	108,000,000.00	10/31/2011 11/01 - At Maturity	107,999,850.00		0.050	11/01/2011	0.051	0.00
06737JY25	32055	C	ACP BCSFUN	75,000,000.00	11/01/2011 11/02 - At Maturity	74,999,770.83		0.110	11/02/2011	0.112	0.00
3135G0EF6	32053	C	FAC FNMA	31,000,000.00	11/01/2011 04/24 - 10/24	30,972,100.00	4,822.22	0.800	10/24/2014	0.831	30,976,922.22

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SANTA CLARA COUNTY INVESTMENTS
Purchases Report
October 1, 2011 - December 31, 2011

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL											
9033E1Y24	32054	C	ACP USB	56,000,000.00	11/01/2011 11/02 - At Maturity	55,999,922.22		0.050	11/02/2011	0.051	0.00
06737JY33	32057	C	ACP BCSFUN	75,000,000.00	11/02/2011 11/03 - At Maturity	74,999,750.00		0.120	11/03/2011	0.122	0.00
9033E1Y32	32058	C	ACP USB	57,000,000.00	11/02/2011 11/03 - At Maturity	56,999,920.83		0.050	11/03/2011	0.051	0.00
06737JY41	32059	C	ACP BCSFUN	75,000,000.00	11/03/2011 11/04 - At Maturity	74,999,791.67		0.100	11/04/2011	0.101	0.00
9033E1Y40	32060	C	ACP USB	70,000,000.00	11/03/2011 11/04 - At Maturity	69,999,902.78		0.050	11/04/2011	0.051	0.00
06737JY74	32061	C	ACP BCSFUN	75,000,000.00	11/04/2011 11/07 - At Maturity	74,999,375.00		0.100	11/07/2011	0.101	0.00
9033E1Y73	32062	C	ACP USB	33,000,000.00	11/04/2011 11/07 - At Maturity	32,999,862.50		0.050	11/07/2011	0.051	0.00
06737JY82	32066	C	ACP BCSFUN	75,000,000.00	11/07/2011 11/08 - At Maturity	74,999,750.00		0.120	11/08/2011	0.122	0.00
3135G0EM1	32067	C	FAC FNMA	25,000,000.00	11/07/2011 05/07 - 11/07	24,995,000.00		1.000	11/07/2014	1.007	24,995,000.00
06737JY90	32069	C	ACP BCSFUN	75,000,000.00	11/08/2011 11/09 - At Maturity	74,999,770.83		0.110	11/09/2011	0.112	0.00
9033E1Y99	32068	C	ACP USB	28,000,000.00	11/08/2011 11/09 - At Maturity	27,999,961.11		0.050	11/09/2011	0.051	0.00
06737JYA7	32071	C	ACP BCSFUN	75,000,000.00	11/09/2011 11/10 - At Maturity	74,999,770.83		0.110	11/10/2011	0.112	0.00
82124LAH5	32072	C	ACP SRCPP	25,000,000.00	11/09/2011 01/17 - At Maturity	24,983,708.33		0.340	01/17/2012	0.345	24,983,708.33
9033E1YA6	32070	C	ACP USB	83,000,000.00	11/09/2011 11/10 - At Maturity	82,999,884.72		0.050	11/10/2011	0.051	0.00
06737JYE9	32076	C	ACP BCSFUN	70,000,000.00	11/10/2011 11/14 - At Maturity	69,999,066.67		0.120	11/14/2011	0.122	0.00
196479UG2	32073	C	MUN COSHSG	4,000,000.00	11/10/2011 05/01 - Monthly	4,000,000.00		1.150	05/01/2014	1.361	4,000,000.00
9033E1YE8	32075	C	ACP USB	75,000,000.00	11/10/2011 11/14 - At Maturity	74,999,583.33		0.050	11/14/2011	0.051	0.00
06737JYF6	32078	C	ACP BCSFUN	60,000,000.00	11/14/2011 11/15 - At Maturity	59,999,783.33		0.130	11/15/2011	0.132	0.00
3135G0FG3	32077	C	FAC FNMA	25,000,000.00	11/14/2011 05/14 - 11/14	24,993,750.00		0.600	11/14/2013	0.613	24,993,750.00
74977LYF8	32079	C	ACP RABO	25,000,000.00	11/14/2011 11/15 - At Maturity	24,999,972.22		0.040	11/15/2011	0.041	0.00
9033E1YF5	32080	C	ACP USB	125,000,000.00	11/14/2011 11/15 - At Maturity	124,999,826.39		0.050	11/15/2011	0.051	0.00
36186CBF9	32081	C	MC3 ALLY	12,961,000.00	11/15/2011 12/19 - 06/19	13,238,754.23	Received	2.200	12/19/2012	0.460	13,238,754.23
06737JYG4	32084	C	ACP BCSFUN	75,000,000.00	11/15/2011 11/16 - At Maturity	74,999,708.33		0.140	11/16/2011	0.142	0.00
31398A5W8	32082	C	FAC FNMA	20,000,000.00	11/15/2011 12/18 - 06/18	20,091,400.00	Received	0.750	12/18/2013	0.530	20,091,400.00
9033E1YG3	32083	C	ACP USB	93,000,000.00	11/15/2011 11/16 - At Maturity	92,999,870.83		0.050	11/16/2011	0.051	0.00
06737JYH2	32086	C	ACP BCSFUN	75,000,000.00	11/16/2011 11/17 - At Maturity	74,999,750.00		0.120	11/17/2011	0.122	0.00
9033E1YH1	32085	C	ACP USB	125,000,000.00	11/16/2011 11/17 - At Maturity	124,999,826.39		0.050	11/17/2011	0.051	0.00
06737JYJ8	32089	C	ACP BCSFUN	75,000,000.00	11/17/2011 11/18 - At Maturity	74,999,770.83		0.110	11/18/2011	0.112	0.00
3137EACH0	32087	C	FAC FHLMC	20,000,000.00	11/17/2011 02/09 - 08/09	21,318,800.00	156,527.78	2.875	02/09/2015	0.801	21,475,327.78
3135G0FY4	32088	C	FAC FNMA	30,000,000.00	11/17/2011 12/19 - 06/19	29,999,100.00		0.750	12/19/2014	0.751	29,999,100.00
9033E1YJ7	32090	C	ACP USB	125,000,000.00	11/17/2011 11/18 - At Maturity	124,999,826.39		0.050	11/18/2011	0.051	0.00
36186CBF9	32096	C	MC3 ALLY	15,000,000.00	11/18/2011 12/19 - 06/19	15,319,742.70	Received	2.200	12/19/2012	0.455	15,319,742.70
06737JYM1	32093	C	ACP BCSFUN	75,000,000.00	11/18/2011 11/21 - At Maturity	74,999,312.50		0.110	11/21/2011	0.112	0.00
3137EACZ0	32095	C	FAC FHLMC	20,000,000.00	11/18/2011 05/27 - 11/27	19,919,400.00	3,541.67	0.375	11/27/2013	0.575	19,922,941.67
9033E1YM0	32094	C	ACP USB	125,000,000.00	11/18/2011 11/21 - At Maturity	124,999,479.17		0.050	11/21/2011	0.051	0.00

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SANTA CLARA COUNTY INVESTMENTS
Purchases Report
October 1, 2011 - December 31, 2011

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL											
06737JYN9	32099	C	ABA BCSFUN	75,000,000.00	11/21/2011 11/22 - At Maturity	74,999,770.83		0.110	11/22/2011	0.112	0.00
313376DN2	32098	C	FAC FHLB	20,000,000.00	11/21/2011 05/21 - 11/21	19,997,400.00		0.200	11/21/2012	0.213	19,997,400.00
9033E1YN8	32100	C	ACP USB	125,000,000.00	11/21/2011 11/22 - At Maturity	124,999,826.39		0.050	11/22/2011	0.051	0.00
06737JYP4	32102	C	ACP BCSFUN	75,000,000.00	11/22/2011 11/23 - At Maturity	74,999,770.83		0.110	11/23/2011	0.112	0.00
89233GHH2	32101	C	ACP TOYO	40,000,000.00	11/22/2011 08/17 - At Maturity	39,796,755.56		0.680	08/17/2012	0.703	39,796,755.56
9033E1YP3	32103	C	ACP USB	150,000,000.00	11/22/2011 11/23 - At Maturity	149,999,791.67		0.050	11/23/2011	0.051	0.00
06737JYRO	32105	C	ACP BCSFUN	75,000,000.00	11/23/2011 11/25 - At Maturity	74,999,500.00		0.120	11/25/2011	0.122	0.00
9033E1YR9	32104	C	ACP USB	150,000,000.00	11/23/2011 11/25 - At Maturity	149,999,583.33		0.050	11/25/2011	0.051	0.00
06737JYU3	32108	C	ACP BCSFUN	75,000,000.00	11/25/2011 11/28 - At Maturity	74,999,250.00		0.120	11/28/2011	0.122	0.00
9033E1YU2	32107	C	ACP USB	150,000,000.00	11/25/2011 11/28 - At Maturity	149,999,375.00		0.050	11/28/2011	0.051	0.00
06737JYV1	32110	C	ACP BCSFUN	75,000,000.00	11/28/2011 11/29 - At Maturity	74,999,750.00		0.120	11/29/2011	0.122	0.00
79583RD30	32113	C	ACP SALVAA	14,270,000.00	11/28/2011 04/03 - At Maturity	14,257,414.65		0.250	04/03/2012	0.254	14,257,414.65
9033E1YV0	32109	C	ACP USB	150,000,000.00	11/28/2011 11/29 - At Maturity	149,999,791.67		0.050	11/29/2011	0.051	0.00
06737JYW8	32115	C	ACP BCSFUN	75,000,000.00	11/29/2011 11/30 - At Maturity	74,999,750.00		0.120	11/30/2011	0.122	0.00
12476EAQ2	32116	C	ACP CAFCO	60,000,000.00	11/29/2011 01/24 - At Maturity	59,972,933.33		0.290	01/24/2012	0.294	59,972,933.33
3134G2UA8	32117	C	FAC FHLMC	35,000,000.00	11/29/2011 01/26 - 07/26	35,238,700.00	119,583.33	1.000	08/20/2014	0.747	35,358,283.33
9033E1YW8	32114	C	ACP USB	150,000,000.00	11/29/2011 11/30 - At Maturity	149,999,791.67		0.050	11/30/2011	0.051	0.00
06737JZ16	32120	C	ACP BCSFUN	75,000,000.00	11/30/2011 12/01 - At Maturity	74,999,750.00		0.120	12/01/2011	0.122	0.00
36959HHQ3	32124	C	ACP GE	98,000,000.00	11/30/2011 08/24 - At Maturity	97,722,768.89		0.380	08/24/2012	0.393	97,722,768.89
9033E1Z15	32118	C	ACP USB	150,000,000.00	11/30/2011 12/01 - At Maturity	149,999,791.67		0.050	12/01/2011	0.051	0.00
06737JZ24	32125	C	ACP BCSFUN	75,000,000.00	12/01/2011 12/02 - At Maturity	74,999,750.00		0.120	12/02/2011	0.122	0.00
3134G2UA8	32127	C	FAC FHLMC	25,000,000.00	12/01/2011 01/26 - 07/26	25,209,000.00	86,805.56	1.000	08/20/2014	0.689	25,295,805.56
9033E1Z23	32126	C	ACP USB	150,000,000.00	12/01/2011 12/02 - At Maturity	149,999,791.67		0.050	12/02/2011	0.051	0.00
06737JZ57	32129	C	ACP BCSFUN	75,000,000.00	12/02/2011 12/05 - At Maturity	74,999,250.00		0.120	12/05/2011	0.122	0.00
9033E1Z56	32128	C	ACP USB	150,000,000.00	12/02/2011 12/05 - At Maturity	149,999,375.00		0.050	12/05/2011	0.051	0.00
06737JZ65	32131	C	ACP BCSFUN	75,000,000.00	12/05/2011 12/06 - At Maturity	74,999,750.00		0.120	12/06/2011	0.122	0.00
9033E1Z64	32130	C	ACP USB	150,000,000.00	12/05/2011 12/06 - At Maturity	149,999,791.67		0.050	12/06/2011	0.051	0.00
06737JZ73	32133	C	ACP BCSFUN	75,000,000.00	12/06/2011 12/07 - At Maturity	74,999,750.00		0.120	12/07/2011	0.122	0.00
3134G3BF6	32132	C	FAC FHLMC	30,000,000.00	12/06/2011 12/23 - 06/23	30,067,200.00	Received	0.625	12/23/2013	0.515	30,067,200.00
9033E1Z72	32134	C	ACP USB	150,000,000.00	12/06/2011 12/07 - At Maturity	149,999,791.67		0.050	12/07/2011	0.051	0.00
06737JZ81	32136	C	ACP BCSFUN	75,000,000.00	12/07/2011 12/08 - At Maturity	74,999,770.83		0.110	12/08/2011	0.112	0.00
9033EZZ80	32135	C	ACP USB	150,000,000.00	12/07/2011 12/08 - At Maturity	149,999,791.67		0.050	12/08/2011	0.051	0.00
06737JZ99	32138	C	ACP BCSFUN	75,000,000.00	12/08/2011 12/09 - At Maturity	74,999,770.83		0.110	12/09/2011	0.112	0.00
06417ESD6	32137	C	NCB BNS	45,000,000.00	12/08/2011 06/07 - At Maturity	45,000,000.00		0.440	06/07/2012	0.446	45,000,000.00
9033E1Z98	32139	C	ACP USB	150,000,000.00	12/08/2011 12/09 - At Maturity	149,999,791.67		0.050	12/09/2011	0.051	0.00

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COMMINGLED POOL											
06737JZC2	32144	C	ACP BCSFUN	75,000,000.00	12/09/2011 12/12 - At Maturity	74,999,312.50		0.110	12/12/2011	0.112	0.00
3133XXYX9	32143	C	FAC FHLB	20,000,000.00	12/09/2011 12/21 - 06/21	20,498,000.00	Received	1.875	06/21/2013	0.247	20,498,000.00
3134G2U42	32142	C	FAC FHLMC	20,000,000.00	12/09/2011 04/15 - 10/15	19,997,400.00	11,250.00	0.375	10/15/2013	0.382	20,008,650.00
478160AX2	32141	C	MC1 JNJPP	5,000,000.00	12/09/2011 05/15 - 11/15	5,067,050.00	4,000.00	1.200	05/15/2014	0.644	5,071,050.00
9033E1ZC1	32145	C	ACP USB	150,000,000.00	12/09/2011 12/12 - At Maturity	149,999,375.00		0.050	12/12/2011	0.051	0.00
06737JZD0	32149	C	ACP BCSFUN	75,000,000.00	12/12/2011 12/13 - At Maturity	74,999,770.83		0.110	12/13/2011	0.112	0.00
25153KZD2	32148	C	ACP DBKFIN	75,000,000.00	12/12/2011 12/13 - At Maturity	74,999,875.00		0.060	12/13/2011	0.061	0.00
313376D77	32147	C	FAC FHLB	35,000,000.00	12/12/2011 05/14 - 11/14	35,030,800.00	9,527.78	0.350	05/14/2013	0.288	35,040,327.78
63253TKP2	32146	C	NCB NABNY	70,000,000.00	12/12/2011 06/11 - At Maturity	70,000,000.00		0.520	06/11/2012	0.527	70,000,000.00
9033E1ZD9	32150	C	ACP USB	150,000,000.00	12/12/2011 12/13 - At Maturity	149,999,791.67		0.050	12/13/2011	0.051	0.00
06737JZE8	32151	C	ACP BCSFUN	75,000,000.00	12/13/2011 12/14 - At Maturity	74,999,770.83		0.110	12/14/2011	0.112	0.00
25153KZE0	32152	C	ATD DB	75,000,000.00	12/13/2011 12/14 - At Maturity	74,999,875.00		0.060	12/14/2011	0.061	0.00
9033E1ZE7	32153	C	ACP USB	150,000,000.00	12/13/2011 12/14 - At Maturity	149,999,791.67		0.050	12/14/2011	0.051	0.00
06737JZF5	32159	C	ACP BCSFUN	75,000,000.00	12/14/2011 12/15 - At Maturity	74,999,770.83		0.110	12/15/2011	0.112	0.00
0556N1ZF3	32156	C	ACP BNP	75,000,000.00	12/14/2011 12/15 - At Maturity	74,999,708.33		0.140	12/15/2011	0.142	0.00
25153KZF7	32157	C	ACP DB	75,000,000.00	12/14/2011 12/15 - At Maturity	74,999,875.00		0.060	12/15/2011	0.061	0.00
9033E1ZF4	32158	C	ACP USB	150,000,000.00	12/14/2011 12/15 - At Maturity	149,999,791.67		0.050	12/15/2011	0.051	0.00
06737JZG3	32162	C	ACP BCSFUN	75,000,000.00	12/15/2011 12/16 - At Maturity	74,999,770.83		0.110	12/16/2011	0.112	0.00
0556N1ZG1	32164	C	ACP BNP	75,000,000.00	12/15/2011 12/16 - At Maturity	74,999,708.33		0.140	12/16/2011	0.142	0.00
12476FZG4	32165	C	ACP CAFCO	55,300,000.00	12/15/2011 12/16 - At Maturity	55,299,892.47		0.070	12/16/2011	0.071	0.00
25153KZG5	32163	C	ACP DB	75,000,000.00	12/15/2011 12/16 - At Maturity	74,999,875.00		0.060	12/16/2011	0.061	0.00
3135G0BY8	32161	C	FAC FNMA	35,000,000.00	12/15/2011 02/28 - 08/28	35,205,450.00	91,024.31	0.875	08/28/2014	0.655	35,296,474.31
9033E0A48	32160	C	ACP USB	150,000,000.00	12/15/2011 01/04 - At Maturity	149,995,833.33		0.050	01/04/2012	0.051	149,995,833.33
06737HAA7	32166	C	ACP BCSFUN	75,000,000.00	12/16/2011 01/10 - At Maturity	74,992,708.33		0.140	01/10/2012	0.142	74,992,708.33
0556N1ZK2	32168	C	ACP BNP	75,000,000.00	12/16/2011 12/19 - At Maturity	74,999,125.00		0.140	12/19/2011	0.142	0.00
25153KZK6	32167	C	ACP DB	75,000,000.00	12/16/2011 12/19 - At Maturity	74,999,625.00		0.060	12/19/2011	0.061	0.00
0556N1ZL0	32172	C	ACP BNP	75,000,000.00	12/19/2011 12/20 - At Maturity	74,999,708.33		0.140	12/20/2011	0.142	0.00
3134G3CK4	32154	C	FAC FHLMC	15,000,000.00	12/19/2011 06/19 - 12/19	15,000,000.00		0.700	12/19/2013	0.700	15,000,000.00
3134A4UU6	32169	C	FAC FHLMC	25,000,000.00	12/19/2011 01/15 - 07/15	27,812,250.00	534,722.22	5.000	07/15/2014	0.587	28,346,972.22
3134G3CK4	32170	C	FAC FHLMC	15,000,000.00	12/19/2011 06/19 - 12/19	15,000,000.00		0.700	12/19/2013	0.700	15,000,000.00
3128X23A1	32171	C	FAC FHLMC	8,980,000.00	12/19/2011 04/02 - 10/02	9,784,697.80	86,432.50	4.500	04/02/2014	0.550	9,871,130.30
0556N1ZM8	32175	C	ACP BNP	75,000,000.00	12/20/2011 12/21 - At Maturity	74,999,708.33		0.140	12/21/2011	0.142	0.00
3134G3DK3	32173	C	FAC FHLMC	35,000,000.00	12/20/2011 06/20 - 12/20	35,047,250.00		0.625	12/20/2013	0.557	35,047,250.00
3134G3DK3	32174	C	FAC FHLMC	15,000,000.00	12/20/2011 06/20 - 12/20	15,014,250.00		0.625	12/20/2013	0.577	15,014,250.00
0556N1ZN6	32180	C	ACP BNP	75,000,000.00	12/21/2011 12/22 - At Maturity	74,999,708.33		0.140	12/22/2011	0.142	0.00

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

SANTA CLARA COUNTY INVESTMENTS

Purchases Report

October 1, 2011 - December 31, 2011

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
COMMINGLED POOL											
313376KJ3	32179	C	FAC FHLB	20,000,000.00	12/21/2011 06/21 - 12/21	20,002,400.00		0.400	06/21/2013	0.392	20,002,400.00
3135G0FB4	32177	C	FAC FNMA	35,000,000.00	12/21/2011 05/14 - 11/14	35,157,500.00	62,951.39	1.750	11/14/2016	1.654	35,220,451.39
3135G0FB4	32178	C	FAC FNMA	10,000,000.00	12/21/2011 05/14 - 11/14	10,045,000.00	17,986.11	1.750	11/14/2016	1.654	10,062,986.11
78009NCV6	32176	C	NCB RBC	25,000,000.00	12/21/2011 06/20 - 12/20	25,000,000.00		1.100	06/20/2014	1.100	25,000,000.00
0556N1ZP1	32181	C	ACP BNP	75,000,000.00	12/22/2011 12/23 - At Maturity	74,999,708.33		0.140	12/23/2011	0.142	0.00
0556N1ZT3	32184	C	ACP BNP	75,000,000.00	12/23/2011 12/27 - At Maturity	74,998,833.33		0.140	12/27/2011	0.142	0.00
3135G0GM9	32182	C	FAC FNMA	50,000,000.00	12/23/2011 06/23 - 12/23	50,032,500.00		0.825	12/23/2014	0.803	50,032,500.00
3135G0GM9	32183	C	FAC FNMA	8,900,000.00	12/23/2011 06/23 - 12/23	8,900,000.00		0.825	12/23/2014	0.825	8,900,000.00
0556N1ZU0	32185	C	ACP BNP	75,000,000.00	12/27/2011 12/28 - At Maturity	74,999,708.33		0.140	12/28/2011	0.142	0.00
0556N1ZV8	32186	C	ACP BNP	75,000,000.00	12/28/2011 12/29 - At Maturity	74,999,708.33		0.140	12/29/2011	0.142	0.00
3134G3GB0	32187	C	FAC FHLMC	23,000,000.00	12/28/2011 06/27 - 12/27	22,995,400.00	399.31	0.625	03/27/2014	0.634	22,995,799.31
0556N1ZW6	32188	C	ACP BNP	75,000,000.00	12/29/2011 12/30 - At Maturity	74,999,708.33		0.140	12/30/2011	0.142	0.00
3136FTXU8	32189	C	FAC FNMA	40,000,000.00	12/29/2011 06/29 - 12/29	39,960,000.00		1.250	12/29/2016	1.271	39,960,000.00
3136FTWW5	32190	C	FAC FNMA	16,525,000.00	12/29/2011 06/29 - 12/29	16,508,475.00		1.250	12/29/2016	1.271	16,508,475.00
0556N0A39	32192	C	ACP BNP	75,000,000.00	12/30/2011 01/03 - At Maturity	74,999,000.00		0.120	01/03/2012	0.122	74,999,000.00
			Subtotal	10,584,796,000.00		10,592,055,016.36		1,189,990.85			1,623,973,798.10
RETIREE HEALTH											
912828RC6	32022	CP	TRC USTN	3,000,000.00	10/11/2011 11/04 - Final Pmt.	3,014,062.50	Sold	2.125	08/15/2021	2.072	0.00
912828RC6	32044	CP	TRC USTN	2,000,000.00	10/28/2011 11/04 - Final Pmt.	1,972,812.50	Sold	2.125	08/15/2021	2.280	0.00
912828RC6	32045	CP	TRC USTN	2,000,000.00	10/28/2011 11/02 - Final Pmt.	1,954,062.50	Sold	2.125	08/15/2021	2.389	0.00
912828RM4	32056	CP	TRC USTN	2,500,000.00	11/02/2011 04/30 - 10/31	2,509,179.69	137.36	1.000	10/31/2016	0.925	2,509,317.05
912828RN2	32063	CP	TRC USTN	6,450,000.00	11/04/2011 04/30 - 10/31	6,452,015.63	149.73	0.250	10/31/2013	0.234	5,451,852.86
912810QS0	32064	CP	TRC USTN	2,600,000.00	11/04/2011 02/15 - 08/15	2,927,945.31	21,460.60	3.750	08/15/2041	3.098	2,949,405.91
912828RL6	32065	CP	TRC USTN	17,200,000.00	11/04/2011 04/15 - 10/15	17,261,812.50	4,426.23	0.500	10/15/2014	0.377	16,262,644.98
196479UG2	32074	CP	MUN COSHSG	2,000,000.00	11/10/2011 05/01 - Monthly	2,000,000.00		1.150	05/01/2014	1.361	2,000,000.00
911759LC0	32091	CP	MC1 HUD	1,000,000.00	11/17/2011 02/01 - 08/01	1,000,000.00		0.670	08/01/2014	0.670	1,000,000.00
911759LB2	32092	CP	MC1 HUD	1,000,000.00	11/17/2011 02/01 - 08/01	1,000,000.00		0.430	08/01/2013	0.430	1,000,000.00
912828KJ8	32097	CP	TRC USTN	950,000.00	11/21/2011 03/31 - 09/30	981,171.88	2,362.02	1.750	03/31/2014	0.291	983,533.90
912828RR3	32106	CP	TRC USTN	1,100,000.00	11/25/2011 12/08 - Final Pmt.	1,106,875.00	Sold	2.000	11/15/2021	1.931	0.00
912828RL6	32140	CP	TRC USTN	1,000,000.00	12/08/2011 04/15 - 10/15	1,002,890.63	737.70	0.500	10/15/2014	0.398	1,003,628.33
			Subtotal	42,800,000.00		43,182,828.14		29,273.64			33,160,383.03
MOUNTAIN VIEW-LOS ALTOS											
79742CBA7	32013	MVLA	MUN SDWATH	100,000.00	10/04/2011 01/04 - At Maturity	100,000.00		0.150	01/04/2012	0.150	100,000.00
54466UEX1	32051	MVLA	MUN LALEAS	100,000.00	11/01/2011 01/26 - At Maturity	100,000.00		0.170	01/26/2012	0.170	100,000.00

SANTA CLARA COUNTY INVESTMENTS
Purchases Report
October 1, 2011 - December 31, 2011

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
Subtotal				200,000.00		200,000.00	0.00				200,000.00
PALO ALTO UNIFIED											
79742CBA7	32012	PA	MUN SDWATH	100,000.00	10/04/2011 01/04 - At Maturity	100,000.00		0.150	01/04/2012	0.150	100,000.00
01083PBF8	32016	PA	MUN ALAMCA	500,000.00	10/05/2011 01/05 - At Maturity	500,000.00		0.140	01/05/2012	0.140	500,000.00
54243TGU8	32017	PA	MUN LONGGU	1,000,000.00	10/05/2011 01/05 - At Maturity	1,000,000.00		0.140	01/05/2012	0.140	1,000,000.00
54466UEX1	32052	PA	MUN LALEAS	100,000.00	11/01/2011 01/26 - At Maturity	100,000.00		0.170	01/26/2012	0.170	100,000.00
68608UAA4	32155	PA	MUN ORS	300,000.00	12/14/2011 06/29 - Final Pmt.	302,835.00	2,266.67	2.000	06/29/2012	0.251	305,101.67
Subtotal				2,000,000.00		2,002,835.00	2,266.67				2,005,101.67
WEST VALLEY MISSION-CCD											
79742CBA7	32014	WVM	MUN SDWATH	2,100,000.00	10/04/2011 01/04 - At Maturity	2,100,000.00		0.150	01/04/2012	0.150	2,100,000.00
01083PBF8	32018	WVM	MUN ALAMCA	3,000,000.00	10/05/2011 01/05 - At Maturity	3,000,000.00		0.140	01/05/2012	0.140	3,000,000.00
64989QVS9	32021	WVM	MUN NYPI	1,000,000.00	10/07/2011 01/05 - At Maturity	1,000,000.00		0.140	01/05/2012	0.140	1,000,000.00
54466UEX1	32050	WVM	MUN LALEAS	6,000,000.00	11/01/2011 01/26 - At Maturity	6,000,000.00		0.170	01/26/2012	0.170	6,000,000.00
Subtotal				12,100,000.00		12,100,000.00	0.00				12,100,000.00
Total Purchases				10,641,896,000.00		10,649,540,679.50	1,221,531.16				1,671,439,282.80

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 15, 2012

Board of Supervisors
County of Santa Clara

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

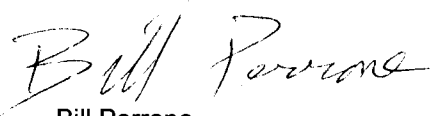
We have performed the procedures enumerated below on the cash and investments in the County's commingled fund as of December 31, 2011. The procedures were agreed to by the Director, Finance Agency to determine whether the accountability for the cash and investments by the Controller-Treasurer's Department is accurate and whether investments comply with the County's policies and State law.

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

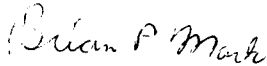
The procedures applied follow:

- a. On December 31, 2011 there was a \$493 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, 2011, we compared the issuers' credit ratings to the minimum rating requirements to determine compliance with County policy and State law.
- c. We identified and/or computed the investment limitations for each type of investment and tested actual investments by type and issuer to the limitations permitted by law and policy.
- d. We tested the automated system's computation of the weighted average of maturities to the maximum permitted by policy (the accuracy of the system was previously tested).
- e. We compared the cash and securities held by the depository and custodial banks to these banks' equity balances and verified the deposit/equity or securities book value/equity ratios were within the legal requirements.
- f. We examined supporting documentation for the purchase of investments.

- 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 31, 2011, of the County's depository account bank balance to the Treasury Division's accountability to determine whether all transactions are valid and are being accounted for in accordance with policy and in a timely manner. There were 43 reconciling items over thirty days with an absolute value total of \$64,152.68. These were all from either the County Office of Education or the Alum Rock School District; none were generated by County departments and none were over 90 days. County policy requires reconciling items be cleared within 30 days. The Controller-Treasurer's Accounting Division routinely contacts the school entities regarding these matters.
- j. We determined the existence of bank accounts by confirming the balances with the depository banks and with the State's Local Agency Investment Fund.
- k. We verified the existence of the items listed on the Schedule of Investments by Fund that is submitted to the Board with the quarterly investment report.



Bill Perrone
Manager, Internal Audit



Brian P. Mark
Auditor-in-charge