

**County of Santa Clara**  
**Finance Agency**  
**Controller-Treasurer Department**



63666

**DATE:** August 7, 2012  
**TO:** Board of Supervisors  
**FROM:** Irene Lui, Controller-Treasurer  
**SUBJECT:** County of Santa Clara Quarterly Investment Review as of June 30, 2012

**RECOMMENDED ACTION**

Accept and authorize filing of Detailed Investment Portfolio Listing for period ending June 30, 2012.

**REASONS FOR RECOMMENDATION**

The Santa Clara County Treasury Investment Portfolio Report as of June 30, 2012, is submitted for your review and acceptance in compliance with the 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 April 10, 2012, 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.

As of June 30, 2012, there were no outstanding securities on loan.

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 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 (DOC)
- Attachment A: Commingled Pool and Segregated Investments (PDF)
- Attachment B: Asset Allocation and Maturity Distribution (PDF)
- Attachment C1: Retiree Health Fund Detail (PDF)
- Attachment C2: Retiree Health Fund Performance (PDF)
- Attachment D: Performance Graph (PDF)
- Investment Portfolio Holdings (PDF)
- Investment Purchases Report (PDF)
- Cash and Investments Audit Report June 2012 (PDF)

## INVESTMENT REVIEW AND STRATEGY

June 30, 2012

The acceleration of consumer spending that occurred in the first quarter of the calendar year did not, unfortunately, extend into the second quarter. The clearest evidence that the U.S. economy has lost momentum resides with job creation which amounted to only 225,000 jobs for the entire quarter. Employers added 80,000 jobs in June and 77,000 in May. The unemployment rate is currently at 8.2 percent. GDP will probably also slow. Economists surveyed by Dow Jones expect real GDP to have grown at an annual rate of just 1.2 percent for the quarter ending 6/30/2012, which would be lower than the weak 1.9 percent that the prior quarter posted. Data available so far suggest most major sectors including consumer and business spending, exports and inventories either did not increase or grew slowly. Federal Reserve policy makers expect only moderate growth in upcoming quarters and although concerns exist over potential spillover effects from the European debt crisis, the central bank has not set plans for any new monetary initiative to stimulate the economy.

At this juncture, with interest rates at historical lows, there is not much else the Fed can do. Starting in 2008, the Fed has added \$2.3 trillion to the U.S. financial system and most recently has sold \$400.0 billion of its short term assets to buy long term bonds (called operation twist.) Since then the average 30-year mortgage interest rate has fallen to 3.71 percent and yields on investment grade corporate bonds have fallen to 3.44 percent from more than 8 percent in early 2009. The 10 year treasury note had traded as low as 1.39 percent on July 23, down from last year's high of 3.77 percent in February and 4.27 percent in 2008. The Fed, however, still retains its pledge to keep Fed Funds; its benchmark interest rate at zero until late 2014 and for the near term will continue operation twist.

Other than central bank intervention, the most significant factor keeping interest rates low is demand for high quality sovereign debt sparked by risk adverse investors seeking safety. Recently, after serious concerns emerged over Spain's solvency, investors were willing to accept zero interest rates from a number of sovereign issuers such as Germany, France, Finland, and the Netherlands in addition to the U.S. to preserve principle. Spain is the fourth largest economy in the euro-zone and much larger than that of Greece. The recent restructuring of Greek debt left private investors with a loss of 70 percent of their original investment value. Many investors are unwilling to assume the risk of this type of outcome.

Spain is the fourth euro member to request emergency funding and currently, is the core of the European debt crisis. Spain's recession has driven unemployment above 24% leaving more than half of 15 to 24 year olds unemployed. The country is struggling to cut its deficit by raising taxes and through spending cuts, along with rescuing a banking system crippled by bad real estate debt. It is widely expected that a program consisting of \$123.0 billion in loans to the Spanish government from the euro-zone bail-out fund will be approved. Nevertheless, many doubt the loan program's effectiveness given the

overall scope of the problem. The scale of Spain's needs has prompted observers universally to question whether or not the euro, the common currency shared by 17 European countries can be saved.

For the third year in a row the U.S. economic recovery has experienced a slowdown. Each slowdown has coincided with the emergence of intensified concerns over problems in the Eurozone. Consistently, investors questioned whether current conditions signaled the onset of recession. This year so far, economists are revising their growth forecasts but maintain that modest growth and further recovery are still reasonable even with recent economic headwinds. Retail sales which accounts for a large portion of overall consumer spending fell for a third straight month in June 2012. Nine of 13 major retail sales categories reflected a decline. Small wage gains, a weak labor market, worries about Europe and China and uncertainty over domestic tax policy are all major factors causing consumers to become more cautious and "pull back." Additionally, American exporters are bracing for a decline in demand from Europe and the impact of a dollar that has been appreciating against the euro. U.S. exports to the 27-nation European Union dropped 4.8% in the year ending April 2012. In comparison, U.S. exports to the region, over the same period last year was up by 3 percent. Exports have been an important component of the current recovery. Overall global exports have contributed 1.1 percentage points to growth on average since the third quarter 2009, when the recovery began and accounted for almost half of the 2.4 percent average quarterly gains in GDP. Lastly, manufacturing which has been one of the bright spots of the current expansion appears to be slowing however service industries, a significantly larger component of GDP, continue to expand albeit at a slower pace.

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>JUN</u>	<u>MAY</u>	<u>APR</u>	<u>MAR</u>	<u>FEB</u>	<u>JAN</u>
Average Days to Maturity	472	405	389	483	502	464
County Yield (end of month)	0.76%	0.69%	0.65%	0.75%	0.77%	0.73%
LAIF Yield (end of month)	0.36%	0.36%	0.37%	0.38%	0.38%	0.38%

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

**June 30, 2012**

<b>Fund</b>	<b>Cost</b>	<b>Market Value</b>	<b>Increase (Decrease)</b>	<b>Percent Increase (Decrease)</b>
Commingled Investments	\$3,832,497,064	\$3,847,101,592	\$14,604,528	0.381%
Retiree Health Fixed Income*	\$134,931,853	\$143,884,001	\$8,952,148	6.635%
Retiree Health Equity*	\$11,464,545	\$12,152,893	\$688,348	6.004%
Mountain View-Los Altos***	\$2,009,636	\$2,001,570	-\$8,066	-0.401%
Palo Alto Unified***	\$3,578,057	\$3,563,757	-\$14,300	-0.400%
San Jose-Evergreen***	\$19,729,352	\$19,686,965	-\$42,387	-0.215%
Park Charter Fund	\$25,000,000	\$24,982,413	-\$17,587	-0.070%
West Valley Mission CCD - Building Fund**	\$89,823,963	\$89,622,702	-\$201,261	-0.224%
(1) Medical Malpractice Ins Fund	\$13,834,800	\$14,069,662	\$234,862	1.698%

(1) Managed by Chandler Asset Management, Inc.

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

<b>Fund</b>	<b>2012</b>			<b>2011</b>
	<b>Apr 30</b>	<b>May 31</b>	<b>Jun 30</b>	<b>Jun 30</b>
Commingled Investments	0.65%	0.69%	0.76%	0.90%
Retiree Health Fixed Income	3.18%	3.15%	3.32%	4.13%
<b>Weighted Yield</b>	<b>0.72%</b>	<b>0.77%</b>	<b>0.84%</b>	<b>1.01%</b>

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

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

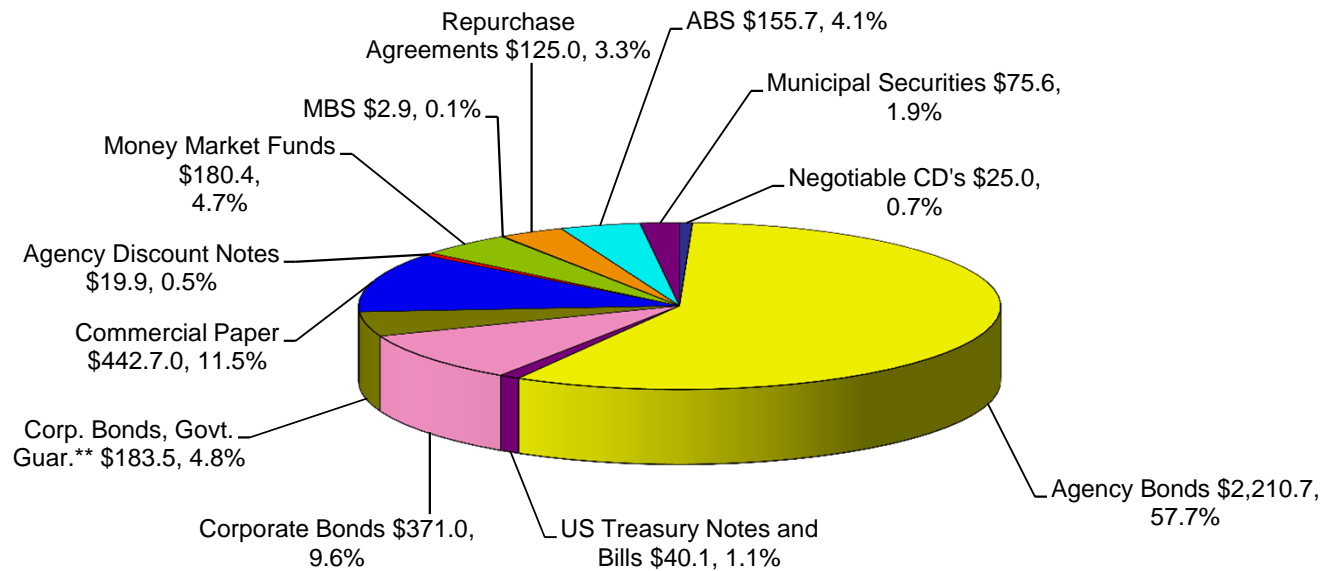
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

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

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

June 30, 2012

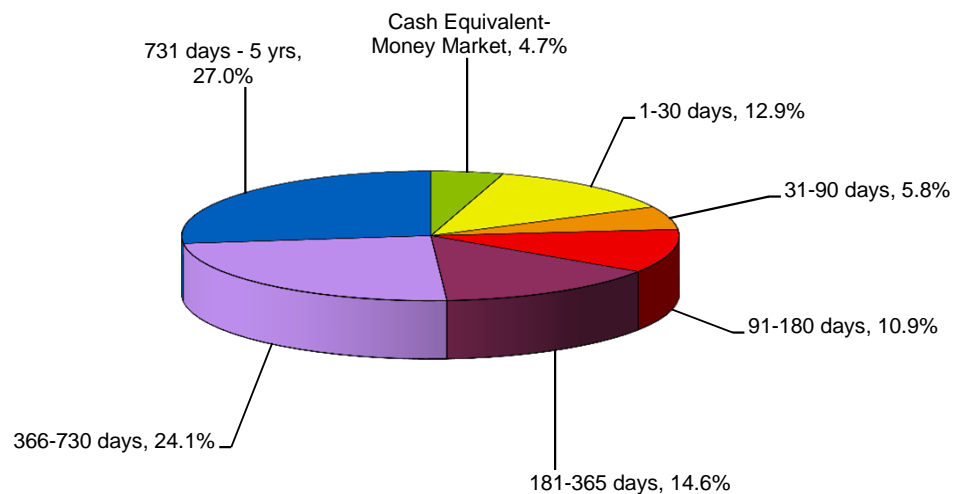
### SECURITIES BY TYPE\*



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

\*\*A total par amount of \$93.5M in corporate bonds are guaranteed by NCUA (National Credit Union Administration) and \$89.9M are guaranteed by FDIC.

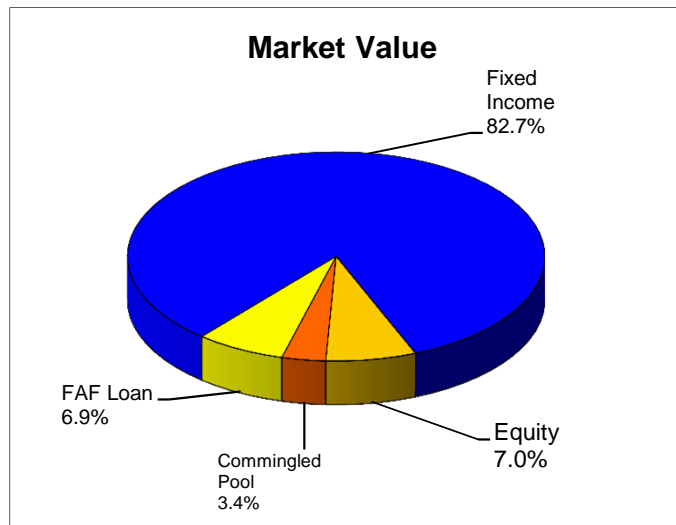
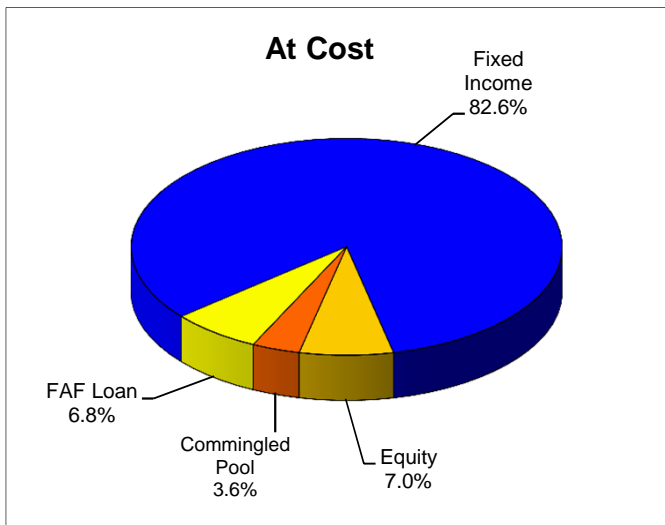
### SECURITIES BY MATURITY



**Retiree Health Program**

June 30, 2012

	At Cost	Market Value
Total Fund	163,316,035	173,987,240
Fixed Income	134,931,853	143,884,001
Equity	11,464,545	12,152,893
Commingled Pool	5,879,638	5,902,039
FAF Loan*	11,040,000	12,048,307



\*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 June 30, 2012

<b>Fixed Income</b> (1)	<b>% of Fixed Inc</b>	<b>% of Portfolio</b>	<b>QTR Return</b>	<b>1 Year (1)</b>
Retiree Health Fund (2)	96.1%	88.9%	2.02%	7.16%
ML US Domestic Master, A rated and above (3)			2.21%	7.42%
Commingled (2)	3.9%	3.6%	0.18%	0.78%
Benchmark (4)			0.15%	0.64%
Blended Fixed Income Return	100.0%	92.5%	<b>1.95%</b>	<b>6.91%</b>
Blended Benchmark			<b>2.13%</b>	<b>7.15%</b>
<b>Equity</b> (6)	<b>% of Equity</b>	<b>% of Portfolio</b>	<b>QTR Return</b>	<b>1 Year (1)</b>
VG SP 500 Idx Inst.	100.0%	7.5%	<b>-2.75%</b>	<b>5.43%</b>
S&P 500 Index			-2.75%	5.45%
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%	7.5%	<b>-2.75%</b>	<b>5.43%</b>
Blended Index			<b>-2.75%</b>	<b>5.45%</b>
<b>Total Portfolio</b> (7)		100.0%		
<b>Retiree Health Fund</b>			<b>1.60%</b>	<b>6.80%</b>
<b>Blended Benchmark</b>			<b>1.76%</b>	<b>7.03%</b>

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: **3.32%**      **0.76%**  
 Retiree Health & Commingled Duration respectively: **4.59**      **1.03**  
**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%

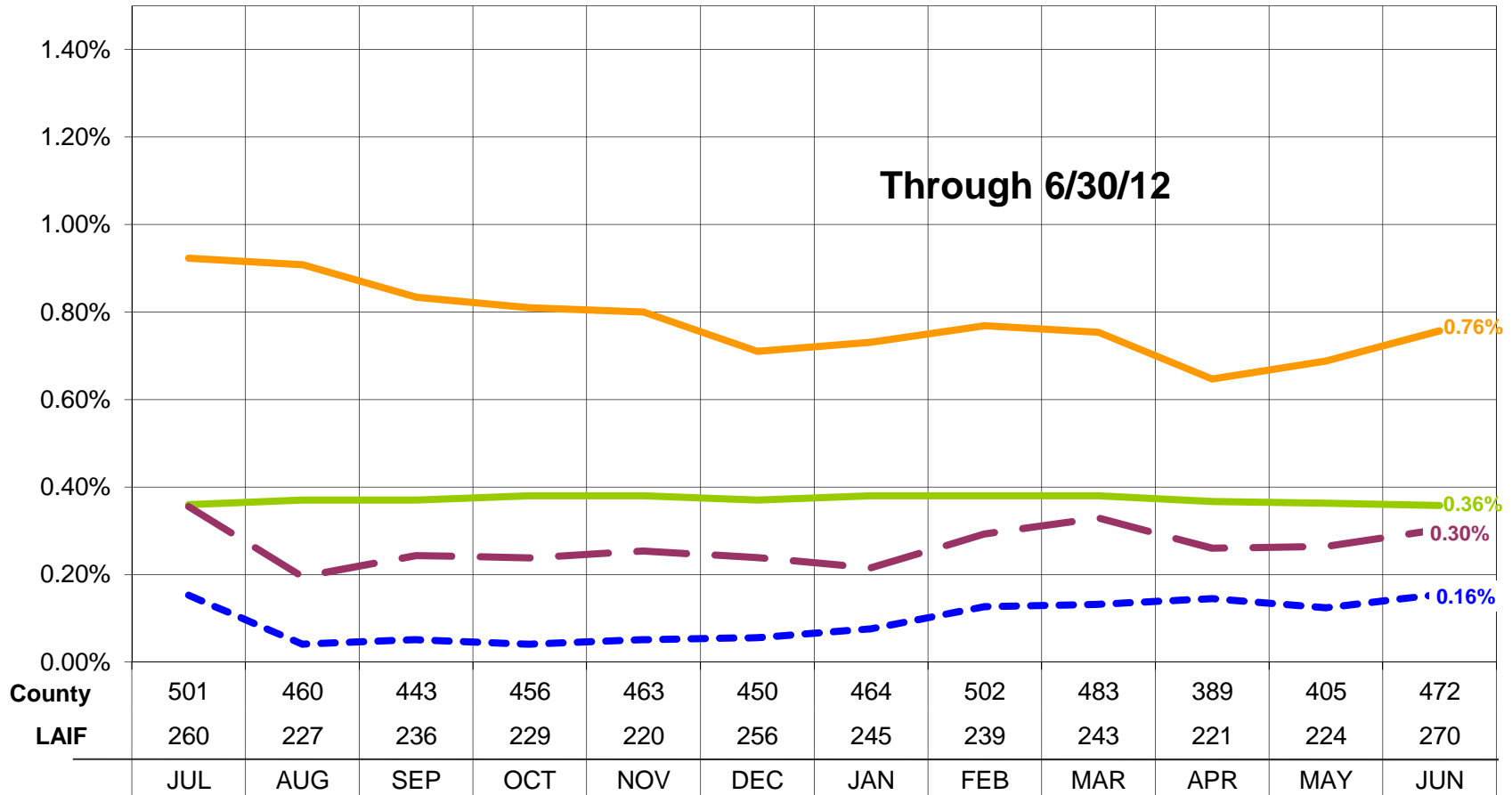
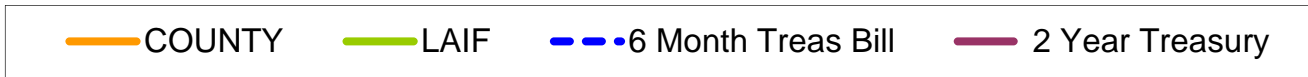
5. The individual fund total returns for the equity portfolio are calculated by BONY. They are time weighted returns that appropriately weight deposits and withdrawals. Returns are AIMR (Association for Investment Management and Research) compliant and are consistent with industry standards. Index returns 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 2011-2012**

ATTACHMENT D



YIELD AND AVERAGE MATURITY (in days)



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**June 30, 2012**

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
78009NCV6	32176	ROYAL BANK OF CANADA	12/21/2011	25,000,000.00	25,000,000.00	25,013,650.00	1.100	1.084	1.100	06/20/2014	719
<b>Subtotal and Average</b>				<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>25,013,650.00</b>		<b>1.085</b>	<b>1.100</b>		<b>719</b>
<b>MBS</b>											
31398JNB5	30100	FHLMC	11/02/2010	2,941,113.92	2,903,459.68	2,918,271.97	1.850	0.968	0.982	08/15/2014	775
<b>Subtotal and Average</b>				<b>2,941,113.92</b>	<b>2,903,459.68</b>	<b>2,918,271.97</b>		<b>0.969</b>	<b>0.982</b>		<b>775</b>
<b>Repurchase Agreements</b>											
SYS33088	33088	U.S. TREASURY NOTES	06/29/2012	49,629,575.39	49,629,575.39	49,629,575.39	0.130	0.130	0.131	07/02/2012	1
SYS33088	33089	U.S. TREASURY NOTES	06/29/2012	25,740,849.22	25,740,849.22	25,740,849.22	0.130	0.130	0.131	07/02/2012	1
SYS33088	33090	U.S. TREASURY NOTES	06/29/2012	49,629,575.39	49,629,575.39	49,629,575.39	0.130	0.130	0.131	07/02/2012	1
<b>Subtotal and Average</b>				<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>125,000,000.00</b>		<b>0.130</b>	<b>0.132</b>		<b>1</b>
<b>Federal Agency Bonds</b>											
31315PLT4	30297	FARMER MAC	12/06/2010	34,976,968.06	35,000,000.00	35,413,700.00	1.250	1.279	1.297	12/06/2013	523
31315PVUO	31449	FARMER MAC	05/10/2011	24,994,635.42	25,000,000.00	25,052,525.00	0.760	0.774	0.785	05/10/2013	313
31331GV30	27950	FFCB NOTES	10/08/2009	25,000,633.61	25,000,000.00	25,012,075.00	0.339	0.339	0.344	10/01/2012	92
31331JPK3	29448	FFCB NOTES	05/25/2010	34,965,174.05	35,000,000.00	35,389,305.00	1.375	1.458	1.479	06/25/2013	359
31331KET3	31109	FFCB NOTES	03/23/2011	9,993,468.22	10,000,000.00	10,080,040.00	0.980	1.019	1.034	09/23/2013	449
3133EARQ3	32782	FFCB NOTES	05/23/2012	9,970,254.41	10,000,000.00	9,983,300.00	0.500	0.592	0.600	06/23/2015	1,087
3133XVNT4	28067	FHLB NOTES	11/19/2009	40,017,878.37	40,000,000.00	40,273,080.00	1.750	1.625	1.647	12/14/2012	166
3133XUMR1	28136	FHLB NOTES	12/04/2009	17,059,457.62	16,775,000.00	17,806,041.83	3.250	2.393	2.427	09/12/2014	803
3133XVNT4	28166	FHLB NOTES	12/09/2009	35,033,230.97	35,000,000.00	35,238,945.00	1.750	1.513	1.534	12/14/2012	166
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,978,751.08	25,000,000.00	25,391,325.00	1.875	1.939	1.965	06/21/2013	355
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,995,750.22	5,000,000.00	5,078,265.00	1.875	1.939	1.965	06/21/2013	355
31339X2M5	31408	FHLB NOTES	05/03/2011	25,741,224.80	25,000,000.00	25,855,700.00	3.875	0.722	0.732	06/14/2013	348
313374K66	31787	FHLB NOTES	07/06/2011	70,000,000.00	70,000,000.00	70,000,700.00	0.260	0.256	0.260	07/06/2012	5
3133XUE41	31797	FHLB NOTES	07/12/2011	13,392,878.05	13,365,000.00	13,394,670.30	1.750	0.270	0.274	08/22/2012	52
313374SV3	31811	FHLB NOTES	07/15/2011	44,999,819.04	45,000,000.00	45,003,510.00	0.250	0.251	0.255	07/30/2012	29
313374Z37	31850	FHLB NOTES	07/27/2011	31,349,438.85	31,350,000.00	31,353,009.60	0.250	0.273	0.276	07/25/2012	24
313376DN2	32098	FHLB NOTES	11/21/2011	19,998,988.89	20,000,000.00	20,003,860.00	0.200	0.210	0.213	11/21/2012	143

Portfolio SCL2  
 AP

**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133XXYX9	32143	FHLB NOTES	12/09/2011	20,315,760.87	20,000,000.00	20,313,060.00	1.875	0.243	0.247	06/21/2013	355
313376D77	32147	FHLB NOTES	12/12/2011	35,018,828.91	35,000,000.00	35,027,230.00	0.350	0.283	0.287	05/14/2013	317
313376KJ3	32179	FHLB NOTES	12/21/2011	20,001,555.56	20,000,000.00	20,019,860.00	0.400	0.386	0.391	06/21/2013	355
3133783D1	32291	FHLB NOTES	02/13/2012	19,983,186.67	20,000,000.00	19,982,260.00	0.300	0.347	0.352	02/13/2014	592
313376XG5	32426	FHLB NOTES	04/09/2012	19,991,210.50	20,000,000.00	19,990,080.00	0.200	0.249	0.253	04/30/2013	303
313378WU1	32427	FHLB NOTES	04/09/2012	39,997,528.89	40,000,000.00	39,993,840.00	0.240	0.244	0.248	04/09/2013	282
313376XG5	32466	FHLB NOTES	04/12/2012	19,992,026.67	20,000,000.00	19,990,080.00	0.200	0.244	0.248	04/30/2013	303
313379L49	32871	FHLB NOTES	06/05/2012	10,000,000.00	10,000,000.00	9,995,470.00	0.460	0.453	0.460	12/16/2013	533
313379L49	32872	FHLB NOTES	06/05/2012	25,000,000.00	25,000,000.00	24,988,675.00	0.460	0.453	0.460	12/16/2013	533
313379R92	32889	FHLB NOTES	06/06/2012	34,996,973.43	35,000,000.00	34,984,985.00	0.282	0.286	0.290	03/06/2014	613
313379R84	32943	FHLB NOTES	06/13/2012	35,000,000.00	35,000,000.00	34,958,665.00	0.500	0.493	0.500	06/13/2014	712
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,373,847.46	25,000,000.00	25,742,325.00	2.175	1.219	1.236	02/19/2014	598
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,165,731.09	6,769,000.00	7,247,412.61	4.500	1.068	1.083	04/02/2014	640
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,440,336.84	20,000,000.00	20,593,860.00	2.175	0.794	0.806	02/19/2014	598
3128X33E1	30273	FHLMC NOTES	12/02/2010	9,899,020.53	9,102,000.00	10,161,236.15	5.050	1.499	1.520	01/26/2015	939
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,364,447.26	1,255,000.00	1,401,049.37	5.050	1.512	1.533	01/26/2015	939
3134G1P65	30844	FHLMC NOTES	02/14/2011	39,973,843.92	40,000,000.00	40,105,720.00	0.750	0.872	0.884	12/28/2012	180
3134G2B50	31947	FHLMC NOTES	09/01/2011	19,995,317.87	20,000,000.00	20,033,000.00	0.390	0.389	0.395	09/03/2013	429
3134G2UA8	32003	FHLMC NOTES	09/29/2011	20,142,276.08	20,000,000.00	20,232,160.00	1.000	0.888	0.901	08/20/2014	780
3134G2UA8	32004	FHLMC NOTES	09/29/2011	30,222,411.64	30,000,000.00	30,348,240.00	1.000	0.869	0.881	08/20/2014	780
3134G2UA8	32007	FHLMC NOTES	09/30/2011	15,110,913.46	15,000,000.00	15,174,120.00	1.000	0.640	0.649	08/20/2014	780
3134G2U42	32008	FHLMC NOTES	09/30/2011	34,951,390.48	35,000,000.00	35,031,220.00	0.375	0.513	0.521	10/15/2013	471
3137EACY3	32019	FHLMC NOTES	10/06/2011	24,993,495.13	25,000,000.00	25,187,550.00	0.750	0.750	0.761	11/25/2014	877
3134G23H3	32030	FHLMC NOTES	10/21/2011	29,995,321.01	30,000,000.00	30,074,850.00	0.500	0.505	0.512	10/15/2013	471
3137EACH0	32087	FHLMC NOTES	11/17/2011	21,064,573.49	20,000,000.00	21,232,980.00	2.875	0.790	0.801	02/09/2015	953
3137EACZ0	32095	FHLMC NOTES	11/18/2011	19,944,055.42	20,000,000.00	20,015,520.00	0.375	0.567	0.575	11/27/2013	514
3134G2UA8	32117	FHLMC NOTES	11/29/2011	35,187,115.49	35,000,000.00	35,406,280.00	1.000	0.736	0.746	08/20/2014	780
3134G2UA8	32127	FHLMC NOTES	12/01/2011	25,164,168.54	25,000,000.00	25,290,200.00	1.000	0.679	0.689	08/20/2014	780
3134G3BF6	32132	FHLMC NOTES	12/06/2011	30,048,508.01	30,000,000.00	30,113,430.00	0.625	0.507	0.514	12/23/2013	540
3134G2U42	32142	FHLMC NOTES	12/09/2011	19,998,188.59	20,000,000.00	20,017,840.00	0.375	0.376	0.382	10/15/2013	471
3134G3CK4	32154	FHLMC NOTES	12/19/2011	15,000,000.00	15,000,000.00	15,013,290.00	0.700	0.690	0.700	12/19/2013	536
3134A4UU6	32169	FHLMC NOTES	12/19/2011	27,229,148.49	25,000,000.00	27,331,375.00	5.000	0.578	0.587	07/15/2014	744

**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3134G3CK4	32170	FHLMC NOTES	12/19/2011	15,000,000.00	15,000,000.00	15,013,290.00	0.700	0.690	0.700	12/19/2013	536
3128X23A1	32171	FHLMC NOTES	12/19/2011	9,596,967.57	8,980,000.00	9,614,679.46	4.500	0.542	0.549	04/02/2014	640
3134G3DK3	32173	FHLMC NOTES	12/20/2011	10,009,918.75	10,000,000.00	10,008,090.00	0.625	0.549	0.557	12/20/2013	537
3134G3GB0	32187	FHLMC NOTES	12/28/2011	22,996,440.54	23,000,000.00	23,022,287.00	0.625	0.625	0.634	03/27/2014	634
3134G3MR8	32292	FHLMC NOTES	02/13/2012	35,021,369.44	35,000,000.00	35,037,450.00	0.550	0.519	0.526	02/13/2015	957
3134G3NS5	32303	FHLMC NOTES	02/17/2012	14,972,975.73	15,000,000.00	14,993,055.00	0.300	0.399	0.405	03/21/2014	628
3134G3PE4	32319	FHLMC NOTES	02/24/2012	10,000,000.00	10,000,000.00	10,015,940.00	0.850	0.838	0.850	02/24/2016	1,333
3134G3PE4	32320	FHLMC NOTES	02/24/2012	30,000,000.00	30,000,000.00	30,047,820.00	0.850	0.838	0.850	02/24/2016	1,333
3134G3JR2	32326	FHLMC NOTES	02/28/2012	10,009,881.97	10,000,000.00	10,016,100.00	0.450	0.379	0.384	01/09/2014	557
3134G3RK8	32365	FHLMC NOTES	03/14/2012	15,000,000.00	15,000,000.00	15,104,265.00	1.000	0.986	1.000	03/14/2016	1,352
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	25,645,625.00	4.000	3.945	4.000	03/11/2013	253
31359MPF4	29891	FNMA NOTES	09/10/2010	25,185,382.76	25,000,000.00	25,214,025.00	4.375	0.724	0.734	09/15/2012	76
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,805,575.00	1.750	1.726	1.750	03/23/2015	995
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	20,207,640.00	1.125	1.109	1.125	10/08/2013	464
31398A4M1	30108	FNMA NOTES	11/03/2010	25,197,411.60	25,000,000.00	25,895,275.00	1.625	1.359	1.378	10/26/2015	1,212
3135G0AK9	30619	FNMA NOTES	01/18/2011	29,985,676.78	30,000,000.00	30,095,400.00	0.750	0.812	0.823	02/26/2013	240
31359MWJ8	30999	FNMA NOTES	03/08/2011	26,609,881.26	25,000,000.00	27,396,900.00	4.625	1.688	1.711	10/15/2014	836
31359MSL8	31030	FNMA NOTES	03/11/2011	12,749,966.00	12,325,000.00	12,844,856.18	4.375	1.010	1.024	07/17/2013	381
31398A2M3	31032	FNMA NOTES	03/11/2011	24,994,992.11	25,000,000.00	25,255,825.00	1.125	1.125	1.141	09/30/2013	456
31398A3R1	31053	FNMA NOTES	03/15/2011	20,030,600.37	20,000,000.00	20,275,980.00	1.350	1.241	1.259	03/21/2014	628
31398A2S0	31065	FNMA NOTES	03/16/2011	19,999,902.54	20,000,000.00	20,166,580.00	1.000	0.986	1.000	09/23/2013	449
31359MRG0	31220	FNMA NOTES	04/12/2011	25,616,124.10	25,000,000.00	25,721,775.00	4.375	0.834	0.845	03/15/2013	257
3136FPUC9	31254	FNMA NOTES	04/15/2011	29,993,181.62	30,000,000.00	30,024,540.00	0.500	0.561	0.569	10/30/2012	121
31359MPF4	31256	FNMA NOTES	04/18/2011	15,120,392.31	15,000,000.00	15,128,415.00	4.375	0.447	0.453	09/15/2012	76
31398AJ94	31366	FNMA NOTES	04/28/2011	20,164,962.96	20,000,000.00	20,243,460.00	1.750	0.759	0.770	05/07/2013	310
3135G0BJ1	31485	FNMA NOTES	05/16/2011	24,977,644.96	25,000,000.00	25,378,500.00	1.125	1.154	1.171	06/27/2014	726
3135G0DW0	31996	FNMA NOTES	09/27/2011	34,987,072.01	35,000,000.00	35,154,910.00	0.625	0.632	0.641	10/30/2014	851
3135G0EL3	32036	FNMA NOTES	10/25/2011	25,150,000.00	25,150,000.00	25,166,171.45	0.600	0.591	0.600	10/25/2013	481
3135G0EF6	32053	FNMA NOTES	11/01/2011	30,978,340.45	31,000,000.00	31,043,059.00	0.800	0.819	0.830	10/24/2014	845
3135G0EM1	32067	FNMA NOTES	11/07/2011	24,996,083.33	25,000,000.00	25,048,975.00	1.000	0.992	1.006	11/07/2014	859
3135G0FG3	32077	FNMA NOTES	11/14/2011	24,995,720.49	25,000,000.00	25,019,075.00	0.600	0.604	0.612	11/14/2013	501
31398A5W8	32082	FNMA NOTES	11/15/2011	20,063,967.86	20,000,000.00	20,132,160.00	0.750	0.522	0.529	12/18/2013	535

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**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3135G0FY4	32088	FNMA NOTES	11/17/2011	29,999,281.29	30,000,000.00	30,216,180.00	0.750	0.740	0.751	12/19/2014	901
3135G0BY8	32161	FNMA NOTES	12/15/2011	35,164,064.39	35,000,000.00	35,351,855.00	0.875	0.646	0.655	08/28/2014	788
3135G0FB4	32177	FNMA NOTES	12/21/2011	35,140,526.09	35,000,000.00	35,145,565.00	1.750	1.631	1.653	11/14/2016	1,597
3135G0FB4	32178	FNMA NOTES	12/21/2011	10,040,150.31	10,000,000.00	10,041,590.00	1.750	1.631	1.653	11/14/2016	1,597
3135G0GM9	32182	FNMA NOTES	12/23/2011	50,026,842.59	50,000,000.00	50,165,950.00	0.825	0.792	0.803	12/23/2014	905
3135G0GM9	32183	FNMA NOTES	12/23/2011	8,900,000.00	8,900,000.00	8,929,539.10	0.825	0.813	0.825	12/23/2014	905
3136FTXU8	32189	FNMA NOTES	12/29/2011	39,964,044.44	40,000,000.00	40,553,440.00	1.250	1.253	1.270	12/29/2016	1,642
3136FTWW5	32190	FNMA NOTES	12/29/2011	16,510,145.86	16,525,000.00	16,720,837.78	1.250	1.253	1.270	12/29/2016	1,642
3135G0ES8	32277	FNMA NOTES	02/06/2012	20,358,751.13	20,000,000.00	20,470,100.00	1.375	0.941	0.954	11/15/2016	1,598
31359M4D2	32308	FNMA NOTES	02/22/2012	17,585,565.33	15,000,000.00	17,754,225.00	5.000	1.132	1.147	02/13/2017	1,688
3135G0HY2	32616	FNMA NOTES	04/30/2012	4,073,036.38	4,070,000.00	4,065,588.12	1.050	1.015	1.029	03/21/2016	1,359
3135G0LL5	32898	FNMA NOTES	06/07/2012	17,500,000.00	17,500,000.00	17,496,150.00	0.550	0.542	0.549	12/04/2014	886
<b>Subtotal and Average</b>				<b>2,210,696,999.28</b>	<b>2,196,066,000.00</b>	<b>2,222,976,632.95</b>		<b>0.827</b>	<b>0.838</b>		<b>600</b>
<b>US Treasury Notes</b>											
912828QK9	32860	U.S. TREASURY NOTES	06/04/2012	40,119,481.88	40,000,000.00	40,115,640.00	0.625	0.172	0.175	02/28/2013	242
<b>Subtotal and Average</b>				<b>40,119,481.88</b>	<b>40,000,000.00</b>	<b>40,115,640.00</b>		<b>0.173</b>	<b>0.175</b>		<b>242</b>
<b>Corporate Bonds</b>											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,996,736.71	4,000,000.00	4,207,232.00	5.125	5.134	5.206	08/27/2013	422
06406HBW8	31862	BANK OF NEW YORK	07/28/2011	35,000,000.00	35,000,000.00	35,038,150.00	0.736	0.731	0.741	07/28/2014	757
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,019,469.13	15,000,000.00	15,055,860.00	0.897	0.617	0.626	02/11/2013	225
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,924,716.35	15,000,000.00	15,305,010.00	1.375	1.510	1.531	11/01/2015	1,218
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	987,984.24	1,000,000.00	1,001,602.00	0.673	1.730	1.754	08/08/2013	403
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,785,983.87	9,905,000.00	9,920,867.81	0.673	1.730	1.754	08/08/2013	403
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,997,483.33	5,000,000.00	5,101,440.00	2.250	2.234	2.265	11/09/2015	1,226
36962G3T	31433	GENERAL ELECTRIC	05/06/2011	17,456,315.10	16,970,000.00	17,543,144.78	4.800	1.287	1.305	05/01/2013	304
36962G4Q4	31441	GENERAL ELECTRIC	05/09/2011	20,076,009.45	20,000,000.00	20,208,600.00	1.875	1.531	1.553	09/16/2013	442
38259PAA0	31519	GOOGLE INC	05/19/2011	9,998,556.11	10,000,000.00	10,155,360.00	1.250	1.240	1.257	05/19/2014	687
459200GZ8	32953	IBM	06/12/2012	8,544,966.68	8,500,000.00	8,540,808.50	0.875	0.636	0.645	10/31/2014	852
478160AX2	31531	JOHNSON & JOHNSON	05/20/2011	29,977,993.12	30,000,000.00	30,407,520.00	1.200	1.223	1.240	05/15/2014	683
478160AX2	32141	JOHNSON & JOHNSON	12/09/2011	5,051,588.70	5,000,000.00	5,067,920.00	1.200	0.634	0.643	05/15/2014	683

**Fund C - COMMINGLED POOL**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
073928X73	31255	JPMORGAN	04/18/2011	20,126,254.24	20,000,000.00	20,125,740.00	6.950	1.050	1.064	08/10/2012	40
59217GAE9	30573	MET LIFE GLOBAL FUNDING	01/11/2011	19,995,624.28	20,000,000.00	20,204,360.00	2.000	1.987	2.014	01/10/2014	558
592179JG1	31219	MET LIFE GLOBAL FUNDING	04/12/2011	20,530,877.16	20,000,000.00	20,661,400.00	5.125	1.607	1.630	04/10/2013	283
59217EBZ6	31618	MET LIFE GLOBAL FUNDING	06/06/2011	10,011,633.51	9,970,000.00	10,011,774.30	2.875	0.868	0.880	09/17/2012	78
59217GAS8	32937	MET LIFE GLOBAL FUNDING	06/12/2012	20,000,000.00	20,000,000.00	20,011,800.00	0.868	0.867	0.879	12/12/2013	529
64952WAS2	31810	NEW YORK LIFE GLOBAL	07/15/2011	30,229,609.04	30,000,000.00	30,193,560.00	2.250	0.543	0.550	12/14/2012	166
89114QAD0	31852	TORONTO DOMINION	07/27/2011	5,000,000.00	5,000,000.00	5,010,440.00	0.739	0.692	0.702	07/26/2013	390
87244EAC6	31677	TIAA GLOBAL	06/16/2011	8,399,487.08	8,295,000.00	8,388,078.20	5.125	0.515	0.522	10/10/2012	101
89233P5V4	32239	TOYOTA MOTOR CREDIT	01/20/2012	11,000,000.00	11,000,000.00	11,044,187.00	0.947	0.946	0.959	01/17/2014	565
89233P5Z5	32302	TOYOTA MOTOR CREDIT	02/17/2012	24,967,152.78	25,000,000.00	25,029,600.00	1.000	1.036	1.050	02/17/2015	961
91159HGZ7	30099	U S BANK	11/02/2010	9,993,468.18	10,000,000.00	10,047,020.00	1.125	1.159	1.175	10/30/2013	486
931142CW1	30060	WALMART	10/25/2010	14,977,419.17	15,000,000.00	15,035,835.00	0.750	0.854	0.866	10/25/2013	481
<b>Subtotal and Average</b>				<b>371,049,328.23</b>	<b>369,640,000.00</b>	<b>373,317,309.59</b>		<b>1.141</b>	<b>1.157</b>		<b>516</b>
<b>FDIC Guaranteed Corporate Bonds</b>											
36185JAA7	30077	ALLY FINANCIAL INC-FDIC GTD	10/28/2010	20,083,069.25	20,000,000.00	20,097,640.00	1.750	0.479	0.485	10/30/2012	121
36186CBF9	32081	ALLY FINANCIAL INC-FDIC GTD	11/15/2011	13,079,433.28	12,961,000.00	13,079,981.98	2.200	0.453	0.460	12/19/2012	171
36186CBF9	32096	ALLY FINANCIAL INC-FDIC GTD	11/18/2011	15,137,383.05	15,000,000.00	15,137,700.00	2.200	0.448	0.454	12/19/2012	171
17313YAL5	27990	CITI-FDIC GUARANTEED	10/27/2009	30,012,173.86	30,000,000.00	30,147,390.00	1.875	1.715	1.738	10/22/2012	113
17313YAL5	29698	CITI-FDIC GUARANTEED	04/14/2010	11,636,026.45	11,625,000.00	11,682,113.63	1.875	1.538	1.560	10/22/2012	113
<b>Subtotal and Average</b>				<b>89,948,085.89</b>	<b>89,586,000.00</b>	<b>90,144,825.61</b>		<b>1.020</b>	<b>1.034</b>		<b>132</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,994,864.94	5,000,000.00	5,098,700.00	1.400	1.416	1.435	06/12/2015	1,076
90345AAC6	30024	US CENTRAL FED CRED-GTD	10/15/2010	7,089,660.25	7,061,000.00	7,096,580.38	1.900	0.530	0.537	10/19/2012	110
90345AAC6	31223	US CENTRAL FED CRED-GTD	04/13/2011	20,076,074.73	20,000,000.00	20,100,780.00	1.900	0.615	0.624	10/19/2012	110
95806AAB	28008	WEST CORP FED CRED UNION -GTD	11/02/2009	9,998,599.54	10,000,000.00	10,051,450.00	1.750	1.768	1.792	11/02/2012	124
95806AAB	31111	WEST CORP FED CRED UNION -GTD	03/23/2011	26,231,156.47	26,126,000.00	26,260,418.27	1.750	0.537	0.545	11/02/2012	124
95806AAB9	31224	WEST CORP FED CRED UNION -GTD	04/13/2011	25,091,886.40	25,000,000.00	25,128,625.00	1.750	0.640	0.649	11/02/2012	124
<b>Subtotal and Average</b>				<b>93,482,242.33</b>	<b>93,187,000.00</b>	<b>93,736,553.65</b>		<b>0.760</b>	<b>0.771</b>		<b>170</b>
<b>Asset Backed Securities</b>											

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**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Asset Backed Securities</b>											
06052JAC6	31767	BANK OF AMERICA AUTO TRUST	06/30/2011	782,325.71	780,080.54	781,147.77	1.390	0.490	0.497	03/15/2014	622
06052YAC3	32522	BANK OF AMERICA AUTO TRUST	04/18/2012	11,499,648.44	11,500,000.00	11,525,234.45	0.780	0.781	0.792	09/15/2013	441
05564UAF7	32458	BMW FLOORPLAN MASTER OWNER TRU	04/12/2012	15,065,562.83	15,000,000.00	15,034,939.50	1.389	1.204	1.221	09/15/2014	806
05573AAB9	31300	BMW VEHICLE LEASE TRUST	04/21/2011	6,503,936.22	6,504,055.40	6,504,472.96	0.640	0.962	0.976	04/22/2013	295
17305EER2	31387	CITIBANK CREDIT CARD ISSUANCE	05/02/2011	38,963,598.17	38,350,000.00	38,691,525.92	2.250	0.793	0.804	12/23/2014	905
36162RAC2	32830	GE EQUIPMENT SMALL TICKET LLC	05/30/2012	5,498,924.80	5,500,000.00	5,509,419.85	1.040	1.033	1.048	12/21/2014	903
43812UAD3	31364	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	9,545,319.85	9,249,580.13	9,312,405.13	4.430	0.906	0.919	07/15/2015	1,109
43812UAD3	31365	HONDA AUTO RECEIVABLES OWNER T	04/28/2011	5,090,837.27	4,933,109.42	4,966,616.09	4.430	0.906	0.919	07/15/2015	1,109
43813UAC4	32317	HONDA AUTO RECEIVABLES OWNER T	02/23/2012	1,999,893.87	2,000,000.00	2,001,865.60	0.770	0.770	0.780	03/15/2015	987
477867AB1	31285	JOHN DEERE OWNER TRUST	04/20/2011	7,903,416.50	7,903,693.14	7,906,310.84	0.640	0.637	0.646	06/16/2014	715
587728AC0	31830	MERCEDES -BENZ AUTO REC TRUST	07/20/2011	7,999,829.30	8,000,000.00	8,023,863.20	0.850	0.841	0.853	03/16/2015	988
90327YAC6	31388	USAA AUTO OWNER TRUST	05/03/2011	796,250.06	793,660.64	794,089.77	1.540	0.426	0.432	02/18/2014	597
92867DAC4	31149	VOLKSWAGEN AUTO LOAN ENHANCED	03/30/2011	29,997,774.09	30,000,000.00	30,207,099.00	1.220	1.205	1.222	06/20/2015	1,084
92867GAC7	32251	VOLKSWAGEN AUTO LOAN ENHANCED	01/26/2012	13,999,858.13	14,000,000.00	14,048,871.20	0.850	0.840	0.852	06/22/2015	1,086
<b>Subtotal and Average</b>				<b>155,647,175.24</b>	<b>154,514,179.27</b>	<b>155,307,861.28</b>		<b>0.933</b>	<b>0.946</b>		<b>898</b>
<b>Municipal Bonds</b>											
13063A5B6	32486	CALIFORNIA ST	04/16/2012	3,323,777.79	3,100,000.00	3,322,611.00	5.250	1.055	1.070	04/01/2014	639
13063BFC0	32542	CALIFORNIA ST	04/23/2012	22,238,859.84	19,250,000.00	22,247,610.00	5.750	2.190	2.221	03/01/2017	1,704
130534XG0	32033	CALIFORNIA ST POLL CONTROL FI	10/24/2011	8,407,264.59	7,710,000.00	8,427,415.50	5.900	1.085	1.100	06/01/2014	700
213185DU2	32318	COOK COUNTY	02/24/2012	13,205,423.47	12,835,000.00	13,190,401.15	2.503	0.384	0.390	11/15/2013	502
196479UG2	32073	COLORADO ST HSG & FIN AUTH	11/10/2011	4,000,000.00	4,000,000.00	4,015,120.00	1.139	1.125	1.141	05/01/2014	669
796842BB7	32364	SAN BERNARDINO CNTY CA SF	03/14/2012	5,343,838.84	4,855,000.00	5,292,144.20	8.300	0.700	0.710	09/01/2014	792
91412GFC4	31851	UNIVERSITY CALIFORNIA REVS	07/27/2011	19,000,000.00	19,000,000.00	19,075,050.00	0.887	0.874	0.887	07/01/2013	365
<b>Subtotal and Average</b>				<b>75,519,164.53</b>	<b>70,750,000.00</b>	<b>75,570,351.85</b>		<b>1.209</b>	<b>1.226</b>		<b>878</b>
<b>Commercial Paper, Discount Notes</b>											
0556N0G25	33087	BNP PARIBAS	06/29/2012	99,999,670.43	100,000,000.00	99,999,000.00	0.120	0.120	0.121	07/02/2012	1
06416JKG7	32523	BANK OF NOVA SCOTIA	04/19/2012	49,954,671.20	50,000,000.00	49,964,775.00	0.310	0.310	0.314	10/16/2012	107
15963TGA1	32682	CHARIOT FDG LLC	05/09/2012	49,998,022.26	50,000,000.00	49,998,165.00	0.160	0.160	0.162	07/10/2012	9
36959HHQ3	32124	GENERAL ELECTRIC	11/30/2011	97,943,769.61	98,000,000.00	97,722,767.80	0.380	0.387	0.392	08/24/2012	54
86257EJW9	32564	STRAIGHT-A FUNDING LLC	04/24/2012	24,997,774.87	25,000,000.00	24,998,357.50	0.180	0.180	0.182	07/19/2012	18



**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper, Discount Notes</b>											
89233GHH2	32101	TOYOTA MOTOR CREDIT	11/22/2011	39,964,288.72	40,000,000.00	39,992,376.00	0.680	0.692	0.702	08/17/2012	47
89233GPD2	32792	TOYOTA MOTOR CREDIT	05/24/2012	29,886,800.51	30,000,000.00	29,932,635.00	0.600	0.612	0.621	02/13/2013	227
9033E0G26	33086	U S BANK	06/29/2012	49,999,890.13	50,000,000.00	49,999,665.00	0.080	0.080	0.081	07/02/2012	1
<b>Subtotal and Average</b>				<b>442,744,887.73</b>	<b>443,000,000.00</b>	<b>442,607,741.30</b>		<b>0.289</b>	<b>0.293</b>		<b>45</b>
<b>Federal Agency, Discount Notes</b>											
313385FW1	32780	FHLB DISCOUNT NOTE	05/22/2012	19,962,148.94	20,000,000.00	19,957,532.00		0.213	0.216	05/21/2013	324
<b>Subtotal and Average</b>				<b>19,962,148.94</b>	<b>20,000,000.00</b>	<b>19,957,532.00</b>		<b>0.213</b>	<b>0.216</b>		<b>324</b>
<b>Dreyfus Money Market Fund</b>											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	140,386,436.19	140,386,436.19	140,386,436.19	0.080	0.078	0.080		1
<b>Subtotal and Average</b>				<b>140,386,436.19</b>	<b>140,386,436.19</b>	<b>140,386,436.19</b>		<b>0.079</b>	<b>0.080</b>		<b>1</b>
<b>Other Money Market Funds</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,048,785.72	0.360	0.355	0.360		1
SYS31991	31991	MORGAN STANLEY PRIME INST #830	09/23/2011	0.00	0.00	0.00	0.170	0.167	0.170		1
<b>Subtotal and Average</b>				<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,048,785.72</b>		<b>0.355</b>	<b>0.360</b>		<b>1</b>
<b>Blackrock Money Market Fund</b>											
SYS31920	31920	BLACKROCK MMK	08/24/2011	0.00	0.00	0.00	0.210	0.207	0.210		1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Total Investments and Average</b>				<b>3,832,497,064.16</b>	<b>3,810,033,075.14</b>	<b>3,847,101,592.11</b>		<b>0.747</b>	<b>0.757</b>		<b>472</b>



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2012**

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>MBS</b>											
3128PUDN9	31530	FHLMC 15 YR MBS	05/20/2011	2,575,735.60	2,471,841.03	2,616,835.42	4.000	2.788	2.827	02/01/2026	4,963
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	796,356.96	804,782.02	867,499.55	5.000	5.131	5.203	06/01/2035	8,370
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	223,514.64	221,130.58	243,313.94	5.500	5.126	5.197	01/01/2034	7,854
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	223,514.63	221,130.57	243,313.93	5.500	5.126	5.197	01/01/2034	7,854
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	182,358.85	180,413.76	197,497.67	5.500	5.130	5.201	03/01/2034	7,913
31396HAN9	15906	FHRR R005 AB	02/17/2006	103,931.88	104,437.75	105,133.37	5.500	5.667	5.745	12/15/2018	2,358
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	349,051.45	361,945.77	388,867.42	4.500	5.018	5.088	03/01/2035	8,278
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	5,879.05	5,844.35	6,327.89	5.000	4.748	4.814	07/01/2019	2,556
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	32,040.41	31,851.29	34,486.57	5.000	4.902	4.970	07/01/2019	2,556
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	89,330.87	88,803.60	96,150.95	5.000	4.902	4.970	08/01/2019	2,587
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	6,165.60	6,129.21	6,670.80	5.000	4.902	4.970	09/01/2018	2,253
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	56,491.28	56,157.84	60,804.18	5.000	4.902	4.970	06/01/2019	2,526
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	118,423.96	117,724.97	127,465.19	5.000	4.902	4.970	01/01/2020	2,740
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	4,516.23	4,489.57	4,861.02	5.000	4.902	4.970	09/01/2018	2,253
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	41,950.58	41,702.97	45,153.35	5.000	4.902	4.970	12/01/2018	2,344
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	152,864.94	151,962.66	164,535.61	5.000	4.902	4.970	07/01/2019	2,556
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	68,200.49	67,797.94	73,407.34	5.000	4.902	4.970	11/01/2019	2,679
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	91,147.04	90,609.05	98,105.78	5.000	4.902	4.970	02/01/2019	2,406
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	688,358.22	675,067.82	739,491.14	5.500	5.319	5.393	10/01/2020	3,014
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	27,392.76	26,570.73	28,535.26	6.000	5.740	5.819	06/01/2020	2,892
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	627,623.05	636,675.78	684,766.10	4.500	4.726	4.792	07/01/2020	2,922
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	37,815.88	36,334.13	41,397.02	6.500	6.159	6.245	08/01/2034	8,066
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	67,548.10	64,901.34	73,944.87	6.500	4.756	4.823	03/01/2035	8,278
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,132.36	1,087.99	1,250.81	6.500	4.756	4.823	08/01/2028	5,875
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	102,141.86	98,139.60	112,760.25	6.500	4.756	4.823	02/01/2028	5,693
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	1,394,561.19	1,381,394.77	1,515,224.76	5.500	5.373	5.448	05/01/2035	8,339
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	617,402.54	604,278.37	679,175.75	6.000	5.792	5.872	04/01/2035	8,309
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	679,500.26	687,123.03	749,826.68	5.500	5.730	5.810	05/01/2037	9,070
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	979,120.06	959,333.80	1,083,116.80	6.500	5.844	5.925	10/01/2036	8,858
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,329,625.87	1,302,756.52	1,470,851.42	6.500	5.777	5.857	05/01/2036	8,705

Portfolio SCL2  
 CC

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>MBS</b>											
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	48,956.09	47,966.77	54,155.93	6.500	5.844	5.925	10/01/2036	8,858
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	8,213.72	8,735.10	9,395.74	4.500	5.551	5.628	07/01/2035	8,400
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	7,499.32	7,975.35	8,568.56	4.500	5.548	5.625	08/01/2035	8,431
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	223,176.90	237,343.33	254,997.01	4.500	5.541	5.618	10/01/2035	8,492
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	16,168.23	17,194.53	18,473.46	4.500	5.541	5.618	10/01/2035	8,492
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	18,827.14	20,022.21	21,511.47	4.500	5.544	5.621	09/01/2035	8,462
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	324,102.00	344,674.78	370,311.81	4.500	5.533	5.609	12/01/2035	8,553
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	1,069,563.00	1,067,394.85	1,167,257.50	5.500	5.413	5.488	03/01/2021	3,165
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	441,328.27	447,693.92	483,475.66	5.000	5.349	5.424	04/01/2022	3,561
31410KH56	31514	FNMA 30 YR MBS	05/19/2011	957,323.45	867,582.85	954,177.48	6.000	2.625	2.662	05/01/2038	9,435
31412RBJ5	31515	FNMA 30 YR MBS	05/19/2011	3,954,097.00	3,921,013.45	4,177,294.97	4.000	3.752	3.804	02/01/2040	10,076
31416X5D8	31516	FNMA 30 YR MBS	05/19/2011	1,114,899.06	1,072,018.32	1,155,775.48	4.500	3.584	3.634	05/01/2041	10,531
36241KXL7	31517	FNMA 30 YR MBS	05/19/2011	3,464,910.60	3,197,610.36	3,520,231.34	5.000	2.917	2.957	12/15/2038	9,663
31412MSA7	31518	FNMA 30 YR MBS	05/19/2011	3,618,664.00	3,336,135.06	3,640,575.20	5.500	2.752	2.790	05/01/2038	9,435
31402RSN0	31529	FNMA 30 YR MBS	05/20/2011	4,294,659.52	4,025,457.08	4,377,752.36	5.000	3.116	3.160	10/01/2035	8,492
3138E82E1	32485	FNMA NOTES	04/16/2012	2,786,526.05	2,687,022.25	2,837,255.30	3.500	2.715	2.753	03/01/2042	10,835
36292CCK8	14347	GNMA 30YR	08/18/2005	521,597.81	523,807.65	578,130.12	5.000	5.023	5.093	08/15/2035	8,445
36225B6K9	14348	GNMA 30YR	08/18/2005	287,102.75	274,739.47	319,712.77	6.500	6.134	6.220	05/15/2034	7,988
3620AMVL3	31541	GNMA 30 YR	05/23/2011	5,106,064.35	4,825,577.65	5,375,968.85	4.500	3.285	3.331	02/15/2041	10,456
<b>Subtotal and Average</b>				<b>39,937,375.87</b>	<b>38,432,383.79</b>	<b>41,885,791.85</b>		<b>3.795</b>	<b>3.848</b>		<b>8,596</b>
<b>Federal Agency Bonds</b>											
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	5,158,812.00	5.375	4.374	4.435	09/30/2022	3,743
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,378,060.00	5.000	4.904	4.973	04/18/2017	1,752
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	910,286.40	6.625	4.815	4.882	11/15/2030	6,711
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	303,428.80	6.625	4.817	4.884	11/15/2030	6,711
<b>Subtotal and Average</b>				<b>7,368,864.00</b>	<b>6,800,000.00</b>	<b>8,750,587.20</b>		<b>4.579</b>	<b>4.642</b>		<b>3,604</b>
<b>US Treasury Notes</b>											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,544,916.41	4.000	4.118	4.175	02/15/2015	959
912810FP8	13784	US TREASURY	05/24/2005	1,499,062.50	1,300,000.00	1,894,344.40	5.375	4.316	4.376	02/15/2031	6,803
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,762,695.00	4.125	4.441	4.503	05/15/2015	1,048

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,234,376.00	4.250	4.336	4.397	08/15/2015	1,140
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	666,015.50	4.375	4.460	4.522	11/15/2039	9,998
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	2,834,562.50	2,800,000.00	3,286,718.40	5.125	4.895	4.963	05/15/2016	1,414
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,309,546.88	4.500	4.784	4.851	02/15/2036	8,629
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,199,609.00	4.750	4.405	4.466	08/15/2017	1,871
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,366,562.00	4.000	3.703	3.754	08/15/2018	2,236
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,756,992.00	3.750	2.418	2.452	11/15/2018	2,328
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	711,397.66	695,000.00	815,159.25	3.625	3.298	3.344	08/15/2019	2,601
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	526,133.00	2.375	2.350	2.383	02/28/2015	972
912810QK7	31156	U.S. TREASURY NOTES	03/31/2011	1,517,250.00	1,700,000.00	2,092,859.80	3.875	4.478	4.541	08/15/2040	10,272
912828RM4	32056	U.S. TREASURY NOTES	11/02/2011	2,509,179.69	2,500,000.00	2,538,085.00	1.000	0.911	0.924	10/31/2016	1,583
912810QS0	32064	U.S. TREASURY NOTES	11/04/2011	2,927,945.31	2,600,000.00	3,135,438.80	3.750	3.055	3.098	08/15/2041	10,637
912828RL6	32065	U.S. TREASURY NOTES	11/04/2011	14,501,929.69	14,450,000.00	14,500,806.20	0.500	0.372	0.377	10/15/2014	836
912828KJ8	32097	U.S. TREASURY NOTES	11/21/2011	981,171.88	950,000.00	973,453.60	1.750	0.287	0.291	03/31/2014	638
912828RL6	32140	U.S. TREASURY NOTES	12/08/2011	1,002,890.63	1,000,000.00	1,003,516.00	0.500	0.392	0.397	10/15/2014	836
912828SV3	32814	U.S. TREASURY NOTES	05/23/2012	933,989.12	937,000.00	944,969.60	1.750	1.764	1.789	05/15/2022	3,605
<b>Subtotal and Average</b>				<b>45,463,855.16</b>	<b>44,977,000.00</b>	<b>49,552,196.84</b>		<b>2.469</b>	<b>2.503</b>		<b>2,573</b>
<b>Corporate Bonds</b>											
013817AQ4	19501	ALCOA	02/23/2007	378,000.00	378,000.00	388,891.31	5.870	5.789	5.870	02/23/2022	3,524
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,177,561.00	4.700	4.644	4.708	10/27/2019	2,674
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,215,132.00	6.875	5.670	5.749	10/15/2031	7,045
06406HBX6	31859	BANK OF NEW YORK	07/28/2011	1,998,300.00	2,000,000.00	2,063,562.00	2.300	2.286	2.318	07/28/2016	1,488
141781BA1	32330	CARGILL INC	03/01/2012	998,060.00	1,000,000.00	1,004,393.00	1.900	1.914	1.940	03/01/2017	1,704
14912L5F4	32829	CATERPILLAR	05/30/2012	998,360.00	1,000,000.00	1,004,283.00	2.850	2.829	2.868	06/01/2022	3,622
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,291,873.08	6.000	5.315	5.388	10/31/2033	7,792
25156PAH6	16212	DEUTSCHE TELECOM	03/23/2006	496,775.00	500,000.00	560,694.00	5.750	5.756	5.836	03/23/2016	1,361
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	1,034,576.00	1.950	2.096	2.125	01/15/2016	1,293
24422ERM3	32323	JOHN DEERE CAPITAL CORP	02/27/2012	998,250.00	1,000,000.00	1,005,061.00	2.750	2.731	2.769	03/15/2022	3,544
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	1,005,842.00	0.875	2.504	2.538	10/15/2013	471
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,194,342.60	4.875	4.683	4.749	03/04/2015	976
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	583,871.00	5.250	5.281	5.355	12/06/2017	1,984

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
36962G5W0	32595	GENERAL ELECTRIC	04/27/2012	998,690.00	1,000,000.00	1,006,761.00	2.300	2.296	2.327	04/27/2017	1,761
428236BB8	29897	HEWLETT-PACKARD CO	09/13/2010	999,210.00	1,000,000.00	999,219.00	1.250	1.259	1.276	09/13/2013	439
428236BM4	31576	HEWLETT-PACKARD CO	05/31/2011	1,995,980.00	2,000,000.00	2,061,160.00	4.300	4.265	4.324	06/01/2021	3,257
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,065,142.00	5.000	5.016	5.085	06/30/2015	1,094
911759LC0	32091	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,004,048.00	0.670	0.660	0.670	08/01/2014	761
911759LB2	32092	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,001,589.00	0.430	0.424	0.430	08/01/2013	396
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,650,931.20	6.500	5.137	5.209	01/15/2028	5,676
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,075,298.00	6.500	6.493	6.584	10/15/2013	471
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,031,011.00	4.750	4.755	4.821	05/01/2013	304
525ESC2W8	18995	LEHMAN BROTHERS	01/12/2007	998,940.00	1,000,000.00	227,500.00	5.250	5.200	5.272	02/06/2020	2,776
58013MEQ3	32813	MCDONALD'S CORP	05/29/2012	495,225.00	500,000.00	498,870.00	1.875	1.994	2.022	05/29/2019	2,523
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	994,193.00	4.000	4.021	4.077	07/24/2015	1,118
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	1,071,798.00	3.450	3.416	3.463	11/04/2020	3,048
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,443,009.60	5.250	5.058	5.129	07/01/2035	8,400
89114QAD0	31849	TORONTO DOMINION	07/27/2011	1,000,000.00	1,000,000.00	1,002,088.00	0.739	0.692	0.702	07/26/2013	390
87612EAW6	31817	TARGET CORP	07/18/2011	999,820.00	1,000,000.00	1,009,267.00	1.125	1.115	1.131	07/18/2014	747
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	1,070,758.00	3.125	3.158	3.202	01/15/2021	3,120
91159HHA1	31549	U S BANK	05/24/2011	996,190.00	1,000,000.00	1,121,124.00	4.125	4.114	4.171	05/24/2021	3,249
913017BV0	32849	UNITED TECHNOLOGIES	06/01/2012	999,230.00	1,000,000.00	1,047,862.00	3.100	3.066	3.109	06/01/2022	3,622
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,218,297.00	6.100	6.722	6.815	04/15/2018	2,114
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,167,729.00	5.625	5.602	5.680	12/11/2017	1,989
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,108,308.00	4.500	4.677	4.742	07/01/2015	1,095
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,232,314.00	5.800	5.133	5.205	02/15/2018	2,055
<b>Subtotal and Average</b>				<b>37,147,740.68</b>	<b>36,692,000.00</b>	<b>38,638,358.79</b>		<b>3.740</b>	<b>3.792</b>		<b>2,586</b>
<b>NCUA Guaranteed Corporate Bonds</b>											
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,326,564.07	1,329,844.26	1,362,053.09	2.400	2.394	2.427	12/08/2020	3,082
<b>Subtotal and Average</b>				<b>1,326,564.07</b>	<b>1,329,844.26</b>	<b>1,362,053.09</b>		<b>2.395</b>	<b>2.428</b>		<b>3,082</b>
<b>Municipal Bonds</b>											
196479UG2	32074	COLORADO ST HSG & FIN AUTH	11/10/2011	2,000,000.00	2,000,000.00	2,007,560.00	1.139	1.125	1.141	05/01/2014	669
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,007,560.00</b>		<b>1.126</b>	<b>1.141</b>		<b>669</b>

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Dreyfus Money Market Fd-CP</b>											
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	1,687,453.22	1,687,453.22	1,687,453.22	0.080	0.078	0.080		1
<b>Subtotal and Average</b>				<b>1,687,453.22</b>	<b>1,687,453.22</b>	<b>1,687,453.22</b>		<b>0.079</b>	<b>0.080</b>		<b>1</b>
<b>Blackrock Money Market Fund</b>											
SYS31931	31931	BLACKROCK MMK	08/29/2011	0.00	0.00	0.00	0.210	0.207	0.210		1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Total Investments and Average</b>				<b>134,931,853.00</b>	<b>131,918,681.27</b>	<b>143,884,000.99</b>		<b>3.276</b>	<b>3.322</b>		<b>4,360</b>

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**

June 30, 2012

**VANGUARD INDEX 500**

**VANGUARD MID CAP**

**VANGUARD SMALL CAP**

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/29/12	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	
				124.74			12.71				21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	104,251,229.84	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	525,904.71							
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	547,139.08							
MAR 17, 2006	INC DIV	430,618.72	3,606.220	449,839.88							
MAR 17	INC DIV							7,035.31	223.841	4,843.92	
JUN 23	INC DIV	440,937.46	3,878.078	483,751.45							
SEPT 22	INC DIV	459,990.76	3,828.789	477,603.14							
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	552,520.74							
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	466,113.96							
JUN 22	INC DIV	518,297.75	3,775.479	470,953.25							
SEPT 22	INC DIV	555,267.24	3,982.694	496,801.25							
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	601,470.83							
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	550,542.61							
JUN 26	INC DIV	518,804.79	4,424.774	551,946.31							
JUN 30 <sup>1</sup>	REDEMPTION	(23,557,981.01)	(231,486.045)	(28,875,569.25)	(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	484,354.57							
OCT 21 <sup>2</sup>	REDEMPTION	(9,712,777.74)	(120,151.047)	(14,987,641.60)				(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	561,108.21							
<sup>3</sup> JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(29,036,158.91)							
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	269,978.03							
MAY 12 <sup>4</sup>	REDEMPTION				(13,833,444.63)	(1,185,770.75)	(15,071,146.25)	(3,847,319.97)	(164,473.68)	(3,559,210.52)	
JUNE 16	REDEMPTION	(2,695,593.06)	(27,746.51)	(3,461,099.41)	(9,829,700.86)	(849,828.74)	(10,801,323.30)	(6,636,273.89)	(291,902.88)	(6,316,778.28)	
JUNE 23 <sup>5</sup>	INC DIV	129,621.78	1,582.10	197,351.65							
SEPT 29	INC DIV	143,750.06	1,476.63	184,194.95							
NOV 18 <sup>6</sup>	REDEMPTION	(24,229,938.88)	(194,654.24)	(24,281,170.15)							
DEC 28	INC DIV	65,717.10	637.35	79,502.91							
Mar 29	INC DIV	42,631.93	397.13	49,538.00							
June 28	INC DIV	47,933.75	487.68	60,832.83							
Sept 27	INC DIV	52,208.11	499.93	62,361.77							
Dec 28	INC DIV	55,214.89	479.88	59,860.11							
Mar 30, 2011	INC DIV	50,674.90	417.07	52,025.81							
June 29	INC DIV	52,797.65	441.38	55,057.49							
Sept 29	INC DIV	56,286.70	530.31	66,150.37							
Dec 28	INC DIV	65,041.55	561.96	70,099.26							
Mar 29, 2012	INC DIV	55,097.82	428.91	53,502.23							
June 28	INC DIV	61,255.00	503.33	62,785.13							
<b>TOTAL</b>		<b>11,464,544.60</b>	<b>97,425.79</b>	<b>12,152,893.17</b>	<b>(0.04)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.05)</b>	<b>0.00</b>	<b>0.00</b>	

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

COST OF ALL FUNDS 11,464,544.51  
MARKET VALUE OF ALL FUNDS 6/30/12 12,152,893.17  
  
PROFIT OR (LOSS) ON REMAINING SHARES 688,348.66

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND  
Sold Positions  
June 30, 2012**

<sup>1</sup> Redemption June 30, 2008	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain
VG Index 500	\$27,042,199.80	\$23,557,981.01	\$3,484,218.79
VG Mid Cap	\$37,068,644.68	\$32,146,410.02	\$4,922,234.66
VG Small Cap	\$15,869,990.53	\$11,134,545.97	\$4,735,444.56
<b>Total</b>	<b>\$79,980,835.01</b>	<b>\$66,838,937.00</b>	<b>\$13,141,898.01</b>

<sup>2</sup> Redemption October 21, 2008	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain
VG Index 500	\$10,500,000.00	\$9,712,777.74	\$787,222.26
VG Small Cap	\$10,500,000.00	\$9,408,257.00	\$1,091,743.00
<b>Total</b>	<b>\$21,000,000.00</b>	<b>\$19,121,034.74</b>	<b>\$1,878,965.26</b>

<sup>3</sup> Redemption January 30, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Index 500	\$17,600,000.00	\$21,310,443.23	-\$3,710,443.23
<b>Total</b>	<b>\$17,600,000.00</b>	<b>\$21,310,443.23</b>	<b>-\$3,710,443.23</b>

<sup>4</sup> Redemption MAY 12, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Mid Cap	\$15,000,000.00	\$13,833,444.63	\$1,166,555.37
VG Small Cap	\$3,500,000.00	\$3,847,319.97	-\$347,319.97
<b>Total</b>	<b>\$18,500,000.00</b>	<b>\$17,680,764.60</b>	<b>\$819,235.40</b>

<sup>5</sup> Redemption June 16, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Index 500	\$2,327,932.04	\$2,695,593.06	-\$367,661.02
VG Mid Cap	\$10,801,323.30	\$9,829,700.86	\$971,622.44
VG Small Cap	\$6,316,778.28	\$6,636,273.89	-\$319,495.61
<b>Total</b>	<b>\$19,446,033.62</b>	<b>\$19,161,567.81</b>	<b>\$284,465.81</b>

<sup>6</sup> Redemption November 18, 2009	Redemption Amount	Purchase Price (at Book Value)	Realized Capital Gain/Loss
VG Index 500	\$19,845,000.00	\$24,229,938.88	-\$4,384,938.88
<b>Total</b>	<b>\$19,845,000.00</b>	<b>\$24,229,938.88</b>	<b>-\$4,384,938.88</b>



**Fund MVLA - MOUNTAIN VIEW-LOS ALTOS**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770V43	32335	ALASKA ST	03/05/2012	65,350.80	60,000.00	64,626.00	3.000	0.420	0.426	08/01/2015	1,126
088013DK0	32454	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	5,213.05	5,000.00	5,166.40	4.000	0.247	0.251	06/01/2013	335
13063BRL8	32348	CALIFORNIA ST	03/08/2012	10,822.70	10,000.00	10,689.10	5.000	0.621	0.630	02/01/2014	580
13063BWR9	32557	CALIFORNIA ST	04/24/2012	26,593.50	25,000.00	26,468.00	4.000	0.671	0.680	04/01/2014	639
130333BD8	31539	CALIFORNIA HSG FIN AGY	05/19/2011	300,000.00	300,000.00	299,586.00	1.200	1.183	1.200	08/01/2013	396
13033LWT0	32379	CALIFORNIA ST HLTH FACS FING A	03/21/2012	27,016.00	25,000.00	26,747.50	4.000	0.602	0.610	08/15/2014	775
54466UGX9	32572	LOS ANGELES COUNTY LEASING	04/25/2012	100,000.00	100,000.00	100,000.00	0.270	0.266	0.270	07/18/2012	17
544495WS9	31757	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	106,883.00	100,000.00	103,712.00	4.000	0.716	0.726	07/01/2013	365
647310P96	33018	NEW MEXICO ST SEVERANCE TAX	06/21/2012	51,394.50	50,000.00	51,282.00	3.000	0.275	0.279	07/01/2013	365
68608UMP8	32417	OREGON ST	04/04/2012	26,824.00	25,000.00	26,542.50	5.000	0.346	0.350	11/01/2013	488
70914PRZ7	32583	PENNSYLVANIA ST	04/26/2012	107,466.00	100,000.00	106,866.00	4.000	0.414	0.420	06/01/2014	700
78601SAW7	32415	SACRAMENTO MUNI UTILITY DIST	04/04/2012	100,000.00	100,000.00	100,000.00	0.170	0.167	0.170	07/03/2012	2
79742CCS7	32405	SAN DIEGO WATER AUTHORITY	04/03/2012	100,000.00	100,000.00	100,000.00	0.170	0.167	0.170	07/03/2012	2
797646QR0	32345	SAN FRANCISCO CITY & CNTY CA	03/08/2012	82,897.50	70,000.00	81,540.90	5.000	1.084	1.099	06/15/2016	1,445
93974CR36	32356	WASHINGTON ST	03/09/2012	87,304.50	75,000.00	86,472.75	5.000	0.710	0.720	02/01/2016	1,310
<b>Subtotal and Average</b>				<b>1,197,765.55</b>	<b>1,145,000.00</b>	<b>1,189,699.15</b>		<b>0.652</b>	<b>0.661</b>		<b>518</b>
<b>Tax Exempt Money Market Funds</b>											
SYS31726	31726	FEDERATED TAX FREE INST FUND	06/24/2011	811,870.91	811,870.91	811,870.91	0.040	0.039	0.040		1
SYS29890	29890	JP MORGAN TAX FREE MMK-INST	09/13/2010	0.00	0.00	0.00	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>811,870.91</b>	<b>811,870.91</b>	<b>811,870.91</b>		<b>0.039</b>	<b>0.040</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,009,636.46</b>	<b>1,956,870.91</b>	<b>2,001,570.06</b>		<b>0.405</b>	<b>0.410</b>		<b>309</b>

**Fund PA - PALO ALTO UNIFIED**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770V43	32336	ALASKA ST	03/05/2012	217,836.00	200,000.00	215,420.00	3.000	0.420	0.426	08/01/2015	1,126
01083PBY7	32888	ALAMEDA COUNTY. CA SEROES 2010	06/06/2012	500,000.00	500,000.00	500,000.00	0.150	0.147	0.150	07/11/2012	10
088013DL8	32447	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	5,384.05	5,000.00	5,337.75	4.000	0.385	0.390	06/01/2014	700
088013DK0	32455	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	15,639.15	15,000.00	15,499.20	4.000	0.247	0.251	06/01/2013	335
13063BRL8	32349	CALIFORNIA ST	03/08/2012	21,645.40	20,000.00	21,378.20	5.000	0.621	0.630	02/01/2014	580
13063BWR9	32558	CALIFORNIA ST	04/24/2012	42,549.60	40,000.00	42,348.80	4.000	0.670	0.680	04/01/2014	639
13033LWT0	32378	CALIFORNIA ST HLTH FACS FING A	03/21/2012	81,048.00	75,000.00	80,242.50	4.000	0.602	0.610	08/15/2014	775
54466UGX9	32573	LOS ANGELES COUNTY LEASING	04/25/2012	100,000.00	100,000.00	100,000.00	0.270	0.266	0.270	07/18/2012	17
54243THC7	32413	LONG BEACH CALIF GAS UTIL	04/04/2012	1,000,000.00	1,000,000.00	1,000,000.00	0.170	0.167	0.170	07/03/2012	2
544495WS9	31758	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	160,324.50	150,000.00	155,568.00	4.000	0.716	0.726	07/01/2013	365
647310P96	33019	NEW MEXICO ST SEVERANCE TAX	06/21/2012	102,789.00	100,000.00	102,564.00	3.000	0.275	0.279	07/01/2013	365
68608UMP8	32418	OREGON ST	04/04/2012	53,648.00	50,000.00	53,085.00	5.000	0.346	0.351	11/01/2013	488
70914PRZ7	32584	PENNSYLVANIA ST	04/26/2012	107,466.00	100,000.00	106,866.00	4.000	0.414	0.420	06/01/2014	700
78601SAW7	32414	SACRAMENTO MUNI UTILITY DIST	04/04/2012	100,000.00	100,000.00	100,000.00	0.170	0.167	0.170	07/03/2012	2
79742CCS7	32407	SAN DIEGO WATER AUTHORITY	04/03/2012	100,000.00	100,000.00	100,000.00	0.170	0.167	0.170	07/03/2012	2
797646QR0	32346	SAN FRANCISCO CITY & CNTY CA	03/08/2012	159,873.75	135,000.00	157,257.45	5.000	1.084	1.099	06/15/2016	1,445
93974CR36	32357	WASHINGTON ST	03/09/2012	174,609.00	150,000.00	172,945.50	5.000	0.710	0.720	02/01/2016	1,310
<b>Subtotal and Average</b>				<b>2,942,812.45</b>	<b>2,840,000.00</b>	<b>2,928,512.40</b>		<b>0.338</b>	<b>0.342</b>		<b>347</b>
<b>Tax Exempt Money Market Funds</b>											
SYS17030	17030	JPM TE MMK FD	06/09/2006	313,213.28	313,213.28	313,213.28	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>313,213.28</b>	<b>313,213.28</b>	<b>313,213.28</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Dreyfus Money Market Fd-PA</b>											
SYS23601	23601	DREYFUS CASH MANAGEMENT FUND	02/01/2008	322,031.45	322,031.45	322,031.45	0.080	0.078	0.080		1
<b>Subtotal and Average</b>				<b>322,031.45</b>	<b>322,031.45</b>	<b>322,031.45</b>		<b>0.079</b>	<b>0.080</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,578,057.18</b>	<b>3,475,244.73</b>	<b>3,563,757.13</b>		<b>0.286</b>	<b>0.290</b>		<b>286</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770V43	32337	ALASKA ST	03/05/2012	805,993.20	740,000.00	797,054.00	3.000	0.420	0.426	08/01/2015	1,126
088013DL8	32448	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	21,536.20	20,000.00	21,351.00	4.000	0.385	0.390	06/01/2014	700
088013DK0	32456	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	57,343.55	55,000.00	56,830.40	4.000	0.247	0.251	06/01/2013	335
13063BRL8	32350	CALIFORNIA ST	03/08/2012	1,082,270.00	1,000,000.00	1,068,910.00	5.000	0.621	0.630	02/01/2014	580
34153PJX7	32650	FLORIDA STATE BOARD EDUCATION	05/04/2012	1,208,115.00	1,125,000.00	1,201,803.75	4.000	0.414	0.420	06/01/2014	700
59266THW4	33072	METROPOLITAN LIFE-FDIC GTD	06/28/2012	585,915.00	500,000.00	585,290.00	5.000	0.724	0.734	07/01/2016	1,461
647310P96	33020	NEW MEXICO ST SEVERANCE TAX	06/21/2012	693,825.75	675,000.00	692,307.00	3.000	0.275	0.279	07/01/2013	365
68608UMS2	32420	OREGON ST	04/04/2012	587,745.00	500,000.00	590,205.00	5.000	1.045	1.060	11/01/2016	1,584
70914PRZ7	32585	PENNSYLVANIA ST	04/26/2012	859,728.00	800,000.00	854,928.00	4.000	0.414	0.420	06/01/2014	700
79742CCS7	32408	SAN DIEGO WATER AUTHORITY	04/03/2012	300,000.00	300,000.00	300,000.00	0.170	0.167	0.170	07/03/2012	2
93974CR36	32358	WASHINGTON ST	03/09/2012	902,146.50	775,000.00	893,551.75	5.000	0.710	0.720	02/01/2016	1,310
<b>Subtotal and Average</b>				<b>7,104,618.20</b>	<b>6,490,000.00</b>	<b>7,062,230.90</b>		<b>0.537</b>	<b>0.544</b>		<b>878</b>
<b>Tax Exempt Money Market Funds</b>											
SYS32329	32329	FEDERATED TAX FREE INST FUND	03/01/2012	12,624,733.88	12,624,733.88	12,624,733.88	0.040	0.039	0.040		1
<b>Subtotal and Average</b>				<b>12,624,733.88</b>	<b>12,624,733.88</b>	<b>12,624,733.88</b>		<b>0.039</b>	<b>0.040</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>19,729,352.08</b>	<b>19,114,733.88</b>	<b>19,686,964.78</b>		<b>0.218</b>	<b>0.222</b>		<b>316</b>

**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
912828SE1	32919	U.S. TREASURY NOTES	06/11/2012	24,949,776.79	25,000,000.00	24,932,189.29	0.250	0.350	0.355	02/15/2015	959
<b>Subtotal and Average</b>				<b>24,949,776.79</b>	<b>25,000,000.00</b>	<b>24,932,189.29</b>		<b>0.351</b>	<b>0.356</b>		<b>959</b>
<b>Dreyfus Money Market Fd- PCF</b>											
SYS32908	32908	DREYFUS CASH	06/08/2012	50,223.21	50,223.21	50,223.21	0.080	0.078	0.080		1
<b>Subtotal and Average</b>				<b>50,223.21</b>	<b>50,223.21</b>	<b>50,223.21</b>		<b>0.079</b>	<b>0.080</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>25,000,000.00</b>	<b>25,050,223.21</b>	<b>24,982,412.50</b>		<b>0.350</b>	<b>0.355</b>		<b>957</b>

**Fund WVM - WEST VALLEY MISSION-CCD**  
**Investments by Fund**  
**June 30, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
01083PBY7	32887	ALAMEDA COUNTY. CA SEROES 2010	06/06/2012	3,000,000.00	3,000,000.00	3,000,000.00	0.150	0.147	0.150	07/11/2012	10
088013DL8	32449	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	118,449.10	110,000.00	117,430.50	4.000	0.385	0.390	06/01/2014	700
088013DK0	32457	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	328,422.15	315,000.00	325,483.20	4.000	0.247	0.251	06/01/2013	335
13063BRL8	32351	CALIFORNIA ST	03/08/2012	238,099.40	220,000.00	235,160.20	5.000	0.621	0.630	02/01/2014	580
13063BWR9	32559	CALIFORNIA ST	04/24/2012	957,366.00	900,000.00	952,848.00	4.000	0.671	0.680	04/01/2014	639
130333BC0	31540	CALIFORNIA HSG FIN AGY	05/19/2011	370,000.00	370,000.00	371,309.80	0.900	0.887	0.900	02/01/2013	215
2548396J7	29064	DISTRICT COULUMBIA REV	04/07/2010	526,510.00	500,000.00	514,385.00	3.000	1.598	1.620	04/01/2014	639
54466UGX9	32571	LOS ANGELES COUNTY LEASING	04/25/2012	6,000,000.00	6,000,000.00	6,000,000.00	0.270	0.266	0.270	07/18/2012	17
544495WS9	31759	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	1,870,452.50	1,750,000.00	1,814,960.00	4.000	0.716	0.726	07/01/2013	365
647310P96	33021	NEW MEXICO ST SEVERANCE TAX	06/21/2012	693,825.75	675,000.00	692,307.00	3.000	0.275	0.279	07/01/2013	365
64989QZE61	32410	NEW YORK ST POWER AUTH	04/04/2012	930,000.00	930,000.00	930,000.00	0.170	0.167	0.170	07/03/2012	2
68608UMP8	32419	OREGON ST	04/04/2012	1,314,376.00	1,225,000.00	1,300,582.50	5.000	0.346	0.351	11/01/2013	488
78601SAW7	32416	SACRAMENTO MUNI UTILITY DIST	04/04/2012	4,800,000.00	4,800,000.00	4,800,000.00	0.170	0.167	0.170	07/03/2012	2
79742CCS7	32406	SAN DIEGO WATER AUTHORITY	04/03/2012	1,800,000.00	1,800,000.00	1,800,000.00	0.170	0.167	0.170	07/03/2012	2
797646QR0	32347	SAN FRANCISCO CITY & CNTY CA	03/08/2012	4,381,725.00	3,700,000.00	4,310,019.00	5.000	1.084	1.099	06/15/2016	1,445
93974CM98	32360	WASHINGTON ST	03/09/2012	4,203,840.00	4,000,000.00	4,167,320.00	3.000	0.296	0.300	02/01/2014	580
<b>Subtotal and Average</b>				<b>31,533,065.90</b>	<b>30,295,000.00</b>	<b>31,331,805.20</b>		<b>0.424</b>	<b>0.430</b>		<b>375</b>
<b>Tax Exempt Money Market Funds</b>											
SYS31725	31725	FEDERATED TAX FREE INST FUND	06/24/2011	58,290,896.70	58,290,896.70	58,290,896.70	0.040	0.039	0.040		1
SYS27353	27353	JP MORGAN TAX FREE MMK-INST	06/23/2009	0.00	0.00	0.00	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>58,290,896.70</b>	<b>58,290,896.70</b>	<b>58,290,896.70</b>		<b>0.039</b>	<b>0.040</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>89,823,962.60</b>	<b>88,585,896.70</b>	<b>89,622,701.90</b>		<b>0.175</b>	<b>0.177</b>		<b>132</b>



**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
**Sorted by Fund - Purchase Date**  
**April 1, 2012 - June 30, 2012**

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

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
0556N0D36	32398	C	ACP BNP	100,000,000.00	04/02/2012 04/03 - At Maturity	99,999,611.11		0.140	04/03/2012	0.142	0.00
SYS32400	32400	C	RPA FHLMC	3,000,000.00	04/02/2012 04/09 - At Maturity	3,000,000.00		0.150	04/09/2012	0.152	0.00
SYS32400	32401	C	RPA FHLMC	49,250,000.00	04/02/2012 04/09 - At Maturity	49,250,000.00		0.150	04/09/2012	0.152	0.00
SYS32400	32402	C	RPA FHLMC	49,250,000.00	04/02/2012 04/09 - At Maturity	49,250,000.00		0.150	04/09/2012	0.152	0.00
SYS32400	32403	C	RPA FHLMC	49,250,000.00	04/02/2012 04/09 - At Maturity	49,250,000.00		0.150	04/09/2012	0.152	0.00
SYS32400	32404	C	RPA FHLMC	49,250,000.00	04/02/2012 04/09 - At Maturity	49,250,000.00		0.150	04/09/2012	0.152	0.00
9033E0D37	32399	C	ACP USB	125,000,000.00	04/02/2012 04/03 - At Maturity	124,999,826.39		0.050	04/03/2012	0.051	0.00
0556N0D44	32409	C	ACP BNP	100,000,000.00	04/03/2012 04/04 - At Maturity	99,999,611.11		0.140	04/04/2012	0.142	0.00
0556N0D51	32421	C	ACP BNP	100,000,000.00	04/04/2012 04/05 - At Maturity	99,999,611.11		0.140	04/05/2012	0.142	0.00
0556N0D69	32422	C	ACP BNP	100,000,000.00	04/05/2012 04/06 - At Maturity	99,999,583.33		0.150	04/06/2012	0.152	0.00
9033E0D60	32423	C	ACP USB	100,000,000.00	04/05/2012 04/06 - At Maturity	99,999,861.11		0.050	04/06/2012	0.051	0.00
0556N0D93	32424	C	ACP BNP	100,000,000.00	04/06/2012 04/09 - At Maturity	99,998,750.00		0.150	04/09/2012	0.152	0.00
9033E0D94	32425	C	ACP USB	125,000,000.00	04/06/2012 04/09 - At Maturity	124,999,479.17		0.050	04/09/2012	0.051	0.00
0556N0DA0	32428	C	ACP BNP	100,000,000.00	04/09/2012 04/10 - At Maturity	99,999,583.33		0.150	04/10/2012	0.152	0.00
313376XG5	32426	C	FAC FHLB	20,000,000.00	04/09/2012 04/30 - 10/31	19,988,800.00	Received	0.200	04/30/2013	0.253	19,988,800.00
313378WU1	32427	C	FAC FHLB	40,000,000.00	04/09/2012 10/09 - 04/09	39,996,800.00		0.240	04/09/2013	0.248	39,996,800.00
SYS32430	32430	C	RPA FHLMC	50,000.00	04/09/2012 04/16 - At Maturity	50,000.00		0.180	04/16/2012	0.183	0.00
SYS32430	32431	C	RPA FHLMC	49,975,000.00	04/09/2012 04/16 - At Maturity	49,975,000.00		0.180	04/16/2012	0.183	0.00
SYS32430	32432	C	RPA FHLMC	49,975,000.00	04/09/2012 04/16 - At Maturity	49,975,000.00		0.180	04/16/2012	0.183	0.00
SYS32430	32433	C	RPA FHLMC	50,000,000.00	04/09/2012 04/16 - At Maturity	50,000,000.00		0.180	04/16/2012	0.183	0.00
SYS32430	32434	C	RPA FHLMC	50,000,000.00	04/09/2012 04/16 - At Maturity	50,000,000.00		0.180	04/16/2012	0.183	0.00
9033E0DA1	32429	C	ACP USB	125,000,000.00	04/09/2012 04/10 - At Maturity	124,999,826.39		0.050	04/10/2012	0.051	0.00
SYS32435	32435	C	RPA USTN	49,244,103.02	04/09/2012 04/10 - At Maturity	49,244,103.02		0.150	04/10/2012	0.152	0.00
SYS32435	32436	C	RPA USTN	49,244,103.02	04/09/2012 04/10 - At Maturity	49,244,103.02		0.150	04/10/2012	0.152	0.00
SYS32435	32437	C	RPA USTN	49,244,103.01	04/09/2012 04/10 - At Maturity	49,244,103.01		0.150	04/10/2012	0.152	0.00
SYS32435	32438	C	RPA USTN	49,244,103.02	04/09/2012 04/10 - At Maturity	49,244,103.02		0.150	04/10/2012	0.152	0.00
SYS32435	32439	C	RPA USTN	3,023,587.93	04/09/2012 04/10 - At Maturity	3,023,587.93		0.150	04/10/2012	0.152	0.00
0556N0DB8	32441	C	ACP BNP	100,000,000.00	04/10/2012 04/11 - At Maturity	99,999,583.33		0.150	04/11/2012	0.152	0.00
9033E0DB9	32440	C	ACP USB	125,000,000.00	04/10/2012 04/11 - At Maturity	124,999,826.39		0.050	04/11/2012	0.051	0.00
SYS32442	32442	C	RPA USTN	50,211,894.19	04/10/2012 04/11 - At Maturity	50,211,894.19		0.160	04/11/2012	0.162	0.00
SYS32442	32443	C	RPA USTN	50,211,894.19	04/10/2012 04/11 - At Maturity	50,211,894.19		0.160	04/11/2012	0.162	0.00

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

**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
**April 1, 2012 - June 30, 2012**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32442	32444	C	RPA USTN	50,211,894.19	04/10/2012 04/11 - At Maturity	50,211,894.19		0.160	04/11/2012	0.162	0.00
SYS32442	32445	C	RPA USTN	50,211,894.20	04/10/2012 04/11 - At Maturity	50,211,894.20		0.160	04/11/2012	0.162	0.00
SYS32442	32446	C	RPA USTN	49,152,423.23	04/10/2012 04/11 - At Maturity	49,152,423.23		0.160	04/11/2012	0.162	0.00
0556N0DC6	32460	C	ACP BNP	100,000,000.00	04/11/2012 04/12 - At Maturity	99,999,583.33		0.150	04/12/2012	0.152	0.00
9033E0DC7	32459	C	ACP USB	125,000,000.00	04/11/2012 04/12 - At Maturity	124,999,826.39		0.050	04/12/2012	0.051	0.00
SYS32461	32461	C	RPA USTN	51,473,161.89	04/11/2012 04/12 - At Maturity	51,473,161.89		0.150	04/12/2012	0.152	0.00
SYS32461	32462	C	RPA USTN	51,473,161.89	04/11/2012 04/12 - At Maturity	51,473,161.89		0.150	04/12/2012	0.152	0.00
SYS32461	32463	C	RPA USTN	51,473,161.89	04/11/2012 04/12 - At Maturity	51,473,161.89		0.150	04/12/2012	0.152	0.00
SYS32461	32464	C	RPA USTN	51,473,161.89	04/11/2012 04/12 - At Maturity	51,473,161.89		0.150	04/12/2012	0.152	0.00
SYS32461	32465	C	RPA USTN	44,107,352.44	04/11/2012 04/12 - At Maturity	44,107,352.44		0.150	04/12/2012	0.152	0.00
05564UAF7	32458	C	MC2 BMWFT	15,000,000.00	04/12/2012 04/16 - Random	15,072,070.31	Received	1.392	09/15/2014	0.299	15,072,070.31
0556N0DD4	32468	C	ACP BNP	100,000,000.00	04/12/2012 04/13 - At Maturity	99,999,583.33		0.150	04/13/2012	0.152	0.00
06416JDK6	32469	C	ACP BNS	50,000,000.00	04/12/2012 04/19 - At Maturity	49,998,833.33		0.120	04/19/2012	0.122	0.00
313376XG5	32466	C	FAC FHLB	20,000,000.00	04/12/2012 04/30 - 10/31	19,989,920.00	Received	0.200	04/30/2013	0.248	19,989,920.00
9033E0DD5	32467	C	ACP USB	125,000,000.00	04/12/2012 04/13 - At Maturity	124,999,826.39		0.050	04/13/2012	0.051	0.00
SYS32470	32470	C	RPA USTN	49,152,802.30	04/12/2012 04/13 - At Maturity	49,152,802.30		0.160	04/13/2012	0.162	0.00
SYS32470	32471	C	RPA USTN	49,152,802.30	04/12/2012 04/13 - At Maturity	49,152,802.30		0.160	04/13/2012	0.162	0.00
SYS32470	32472	C	RPA USTN	49,152,802.30	04/12/2012 04/13 - At Maturity	49,152,802.30		0.160	04/13/2012	0.162	0.00
SYS32470	32473	C	RPA USTN	49,152,802.30	04/12/2012 04/13 - At Maturity	49,152,802.30		0.160	04/13/2012	0.162	0.00
SYS32470	32474	C	RPA USTN	49,152,802.30	04/12/2012 04/13 - At Maturity	49,152,802.30		0.160	04/13/2012	0.162	0.00
SYS32470	32475	C	RPA USTN	4,235,988.50	04/12/2012 04/13 - At Maturity	4,235,988.50		0.160	04/13/2012	0.162	0.00
0556N0DG7	32477	C	ACP BNP	125,000,000.00	04/13/2012 04/16 - At Maturity	124,998,437.50		0.150	04/16/2012	0.152	0.00
74977KDG1	32476	C	ACP RABO	50,000,000.00	04/13/2012 04/16 - At Maturity	49,999,500.00		0.120	04/16/2012	0.122	0.00
9033E0DG8	32478	C	ACP USB	125,000,000.00	04/13/2012 04/16 - At Maturity	124,999,479.17		0.050	04/16/2012	0.051	0.00
SYS32479	32479	C	RPA USTN	55,348,306.90	04/13/2012 04/16 - At Maturity	55,348,306.90		0.140	04/16/2012	0.142	0.00
SYS32479	32480	C	RPA USTN	55,348,306.90	04/13/2012 04/16 - At Maturity	55,348,306.90		0.140	04/16/2012	0.142	0.00
SYS32479	32481	C	RPA USTN	55,348,306.90	04/13/2012 04/16 - At Maturity	55,348,306.90		0.140	04/16/2012	0.142	0.00
SYS32479	32482	C	RPA USTN	55,348,306.90	04/13/2012 04/16 - At Maturity	55,348,306.90		0.140	04/16/2012	0.142	0.00
SYS32479	32483	C	RPA USTN	55,348,306.90	04/13/2012 04/16 - At Maturity	55,348,306.90		0.140	04/16/2012	0.142	0.00
SYS32479	32484	C	RPA USTN	23,258,465.52	04/13/2012 04/16 - At Maturity	23,258,465.52		0.140	04/16/2012	0.142	0.00
0556N0DH5	32489	C	ACP BNP	100,000,000.00	04/16/2012 04/17 - At Maturity	99,999,583.33		0.150	04/17/2012	0.152	0.00
13063A5B6	32486	C	MUN CAS	3,100,000.00	04/16/2012 10/01 - 04/01	3,350,418.00	6,781.25	5.250	04/01/2014	1.070	3,357,199.25
SYS32490	32490	C	RPA FHLMC	250,000.00	04/16/2012 04/23 - At Maturity	250,000.00		0.150	04/23/2012	0.152	0.00
SYS32490	32491	C	RPA FHLMC	50,000,000.00	04/16/2012 04/23 - At Maturity	50,000,000.00		0.150	04/23/2012	0.152	0.00
SYS32490	32492	C	RPA FHLMC	50,000,000.00	04/16/2012 04/23 - At Maturity	50,000,000.00		0.150	04/23/2012	0.152	0.00

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

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32490	32493	C	RPA FHLMC	49,875,000.00	04/16/2012 04/23 - At Maturity	49,875,000.00		0.150	04/23/2012	0.152	0.00
SYS32490	32494	C	RPA FHLMC	49,875,000.00	04/16/2012 04/23 - At Maturity	49,875,000.00		0.150	04/23/2012	0.152	0.00
74977KDH9	32487	C	ACP RABO	125,000,000.00	04/16/2012 04/17 - At Maturity	124,999,583.33		0.120	04/17/2012	0.122	0.00
9033E0DH6	32488	C	ACP USB	125,000,000.00	04/16/2012 04/17 - At Maturity	124,999,826.39		0.050	04/17/2012	0.051	0.00
SYS32495	32495	C	RPA USTN	49,261,083.76	04/16/2012 04/17 - At Maturity	49,261,083.76		0.160	04/17/2012	0.162	0.00
SYS32495	32496	C	RPA USTN	49,261,083.76	04/16/2012 04/17 - At Maturity	49,261,083.76		0.160	04/17/2012	0.162	0.00
SYS32495	32497	C	RPA USTN	49,261,083.76	04/16/2012 04/17 - At Maturity	49,261,083.76		0.160	04/17/2012	0.162	0.00
SYS32495	32498	C	RPA USTN	49,261,083.76	04/16/2012 04/17 - At Maturity	49,261,083.76		0.160	04/17/2012	0.162	0.00
SYS32495	32499	C	RPA USTN	49,261,083.76	04/16/2012 04/17 - At Maturity	49,261,083.76		0.160	04/17/2012	0.162	0.00
SYS32495	32500	C	RPA USTN	3,694,581.28	04/16/2012 04/17 - At Maturity	3,694,581.28		0.160	04/17/2012	0.162	0.00
06737HDJ5	32506	C	ACP BCSFUN	125,000,000.00	04/17/2012 04/18 - At Maturity	124,999,513.89		0.140	04/18/2012	0.142	0.00
0556N0DJ1	32504	C	ACP BNP	125,000,000.00	04/17/2012 04/18 - At Maturity	124,999,479.17		0.150	04/18/2012	0.152	0.00
0556C2DJ9	32502	C	ACP BWUUSC	21,000,000.00	04/17/2012 04/18 - At Maturity	20,999,912.50		0.150	04/18/2012	0.152	0.00
36959HE29	32501	C	ACP GE	40,000,000.00	04/17/2012 05/02 - At Maturity	39,998,333.33		0.100	05/02/2012	0.101	0.00
74977KDJ5	32505	C	ACP RABO	125,000,000.00	04/17/2012 04/18 - At Maturity	124,999,583.33		0.120	04/18/2012	0.122	0.00
9033E0DJ2	32503	C	ACP USB	100,000,000.00	04/17/2012 04/18 - At Maturity	99,999,861.11		0.050	04/18/2012	0.051	0.00
SYS32507	32507	C	RPA USTN	49,949,650.75	04/17/2012 04/18 - At Maturity	49,949,650.75		0.140	04/18/2012	0.142	0.00
SYS32507	32508	C	RPA USTN	49,949,650.75	04/17/2012 04/18 - At Maturity	49,949,650.75		0.140	04/18/2012	0.142	0.00
SYS32507	32509	C	RPA USTN	49,949,650.75	04/17/2012 04/18 - At Maturity	49,949,650.75		0.140	04/18/2012	0.142	0.00
SYS32507	32510	C	RPA USTN	49,949,650.75	04/17/2012 04/18 - At Maturity	49,949,650.75		0.140	04/18/2012	0.142	0.00
SYS32507	32511	C	RPA USTN	49,949,650.75	04/17/2012 04/18 - At Maturity	49,949,650.75		0.140	04/18/2012	0.142	0.00
SYS32507	32512	C	RPA USTN	251,746.24	04/17/2012 04/18 - At Maturity	251,746.24		0.140	04/18/2012	0.142	0.00
06052YAC3	32522	C	MC2 BAAT	11,500,000.00	04/18/2012 05/15 - Monthly	11,499,589.45		0.780	09/15/2013	0.792	11,499,589.45
06737HDK2	32514	C	ACP BCSFUN	100,000,000.00	04/18/2012 04/19 - At Maturity	99,999,611.11		0.140	04/19/2012	0.142	0.00
0556N0DK8	32515	C	ACP BNP	100,000,000.00	04/18/2012 04/19 - At Maturity	99,999,583.33		0.150	04/19/2012	0.152	0.00
74977KDK2	32513	C	ACP RABO	100,000,000.00	04/18/2012 04/19 - At Maturity	99,999,666.67		0.120	04/19/2012	0.122	0.00
9033E0DK9	32516	C	ACP USB	125,000,000.00	04/18/2012 04/19 - At Maturity	124,999,826.39		0.050	04/19/2012	0.051	0.00
SYS32517	32517	C	RPA USTN	41,851,398.55	04/18/2012 04/19 - At Maturity	41,851,398.55		0.100	04/19/2012	0.101	0.00
SYS32517	32518	C	RPA USTN	52,037,150.37	04/18/2012 04/19 - At Maturity	52,037,150.37		0.100	04/19/2012	0.101	0.00
SYS32517	32519	C	RPA USTN	52,037,150.37	04/18/2012 04/19 - At Maturity	52,037,150.37		0.100	04/19/2012	0.101	0.00
SYS32517	32520	C	RPA USTN	52,037,150.37	04/18/2012 04/19 - At Maturity	52,037,150.37		0.100	04/19/2012	0.101	0.00
SYS32517	32521	C	RPA USTN	52,037,150.37	04/18/2012 04/19 - At Maturity	52,037,150.37		0.100	04/19/2012	0.101	0.00
06737HDL0	32525	C	ACP BCSFUN	125,000,000.00	04/19/2012 04/20 - At Maturity	124,999,548.61		0.130	04/20/2012	0.132	0.00
0556N0DL6	32527	C	ACP BNP	100,000,000.00	04/19/2012 04/20 - At Maturity	99,999,611.11		0.140	04/20/2012	0.142	0.00
06416JG7	32523	C	ACP BNS	50,000,000.00	04/19/2012 10/16 - At Maturity	49,922,500.00		0.310	10/16/2012	0.315	49,922,500.00



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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
74977KDL0	32524	C	ACP RABO	125,000,000.00	04/19/2012 04/20 - At Maturity	124,999,652.78		0.100	04/20/2012	0.101	0.00
9033E0DL7	32526	C	ACP USB	125,000,000.00	04/19/2012 04/20 - At Maturity	124,999,826.39		0.050	04/20/2012	0.051	0.00
SYS32528	32528	C	RPA USTN	28,472,880.65	04/19/2012 04/20 - At Maturity	28,472,880.65		0.090	04/20/2012	0.091	0.00
SYS32528	32529	C	RPA USTN	55,381,779.84	04/19/2012 04/20 - At Maturity	55,381,779.84		0.090	04/20/2012	0.091	0.00
SYS32528	32530	C	RPA USTN	55,381,779.84	04/19/2012 04/20 - At Maturity	55,381,779.84		0.090	04/20/2012	0.091	0.00
SYS32528	32531	C	RPA USTN	55,381,779.84	04/19/2012 04/20 - At Maturity	55,381,779.84		0.090	04/20/2012	0.091	0.00
SYS32528	32532	C	RPA USTN	55,381,779.84	04/19/2012 04/20 - At Maturity	55,381,779.84		0.090	04/20/2012	0.091	0.00
06737HDP1	32534	C	ACP BCSFUN	100,000,000.00	04/20/2012 04/23 - At Maturity	99,999,000.00		0.120	04/23/2012	0.122	0.00
0566N0DP7	32535	C	ACP BNP	100,000,000.00	04/20/2012 04/23 - At Maturity	99,998,916.67		0.130	04/23/2012	0.132	0.00
74977KDP1	32533	C	ACP RABO	125,000,000.00	04/20/2012 04/23 - At Maturity	124,998,958.33		0.100	04/23/2012	0.101	0.00
9033E0DP8	32536	C	ACP USB	125,000,000.00	04/20/2012 04/23 - At Maturity	124,999,479.17		0.050	04/23/2012	0.051	0.00
SYS32537	32537	C	RPA USTN	43,978,400.70	04/20/2012 04/23 - At Maturity	43,978,400.70		0.080	04/23/2012	0.081	0.00
SYS32537	32538	C	RPA USTN	51,505,399.83	04/20/2012 04/23 - At Maturity	51,505,399.83		0.080	04/23/2012	0.081	0.00
SYS32537	32539	C	RPA USTN	51,505,399.83	04/20/2012 04/23 - At Maturity	51,505,399.83		0.080	04/23/2012	0.081	0.00
SYS32537	32540	C	RPA USTN	51,505,399.83	04/20/2012 04/23 - At Maturity	51,505,399.83		0.080	04/23/2012	0.081	0.00
SYS32537	32541	C	RPA USTN	51,505,399.83	04/20/2012 04/23 - At Maturity	51,505,399.83		0.080	04/23/2012	0.081	0.00
06737HDQ9	32544	C	ACP BCSFUN	100,000,000.00	04/23/2012 04/24 - At Maturity	99,999,666.67		0.120	04/24/2012	0.122	0.00
0566N0DQ5	32545	C	ACP BNP	100,000,000.00	04/23/2012 04/24 - At Maturity	99,999,611.11		0.140	04/24/2012	0.142	0.00
13063BFQ0	32542	C	MUN CAS	19,250,000.00	04/23/2012 09/01 - 03/01	22,359,837.50	159,881.94	5.750	03/01/2017	2.221	22,519,719.44
SYS32553	32553	C	RPA FNMA	53,300,000.00	04/23/2012 04/30 - At Maturity	53,300,000.00		0.110	04/30/2012	0.112	0.00
SYS32553	32554	C	RPA FNMA	53,300,000.00	04/23/2012 04/30 - At Maturity	53,300,000.00		0.110	04/30/2012	0.112	0.00
SYS32553	32555	C	RPA FNMA	50,000,000.00	04/23/2012 04/30 - At Maturity	50,000,000.00		0.110	04/30/2012	0.112	0.00
SYS32553	32556	C	RPA FNMA	43,400,000.00	04/23/2012 04/30 - At Maturity	43,400,000.00		0.110	04/30/2012	0.112	0.00
74977KDQ9	32546	C	ACP RABO	150,000,000.00	04/23/2012 04/24 - At Maturity	149,999,583.33		0.100	04/24/2012	0.101	0.00
9033E0DQ6	32543	C	ACP USB	125,000,000.00	04/23/2012 04/24 - At Maturity	124,999,826.39		0.050	04/24/2012	0.051	0.00
SYS32547	32547	C	RPA USTN	49,963,626.48	04/23/2012 04/24 - At Maturity	49,963,626.48		0.070	04/24/2012	0.071	0.00
SYS32547	32548	C	RPA USTN	49,963,626.48	04/23/2012 04/24 - At Maturity	49,963,626.48		0.070	04/24/2012	0.071	0.00
SYS32547	32549	C	RPA USTN	49,963,626.48	04/23/2012 04/24 - At Maturity	49,963,626.48		0.070	04/24/2012	0.071	0.00
SYS32547	32550	C	RPA USTN	49,963,626.48	04/23/2012 04/24 - At Maturity	49,963,626.48		0.070	04/24/2012	0.071	0.00
SYS32547	32551	C	RPA USTN	49,963,626.48	04/23/2012 04/24 - At Maturity	49,963,626.48		0.070	04/24/2012	0.071	0.00
SYS32547	32552	C	RPA USTN	181,867.60	04/23/2012 04/24 - At Maturity	181,867.60		0.070	04/24/2012	0.071	0.00
06737HDR7	32562	C	ACP BCSFUN	100,000,000.00	04/24/2012 04/25 - At Maturity	99,999,666.67		0.120	04/25/2012	0.122	0.00
0566N0DR3	32563	C	ACP BNP	100,000,000.00	04/24/2012 04/25 - At Maturity	99,999,611.11		0.140	04/25/2012	0.142	0.00
74977KDR7	32560	C	ACP RABO	125,000,000.00	04/24/2012 04/25 - At Maturity	124,999,687.50		0.090	04/25/2012	0.091	0.00
86257EJW9	32564	C	ACP STRAIT	25,000,000.00	04/24/2012 07/19 - At Maturity	24,989,250.00		0.180	07/19/2012	0.183	24,989,250.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
9033E0DR4	32561	C	ACP USB	125,000,000.00	04/24/2012 04/25 - At Maturity	124,999,826.39		0.050	04/25/2012	0.051	0.00
SYS32565	32565	C	RPA USTN	2,796,367.50	04/24/2012 04/25 - At Maturity	2,796,367.50		0.070	04/25/2012	0.071	0.00
SYS32565	32566	C	RPA USTN	49,440,726.50	04/24/2012 04/25 - At Maturity	49,440,726.50		0.070	04/25/2012	0.071	0.00
SYS32565	32567	C	RPA USTN	49,440,726.50	04/24/2012 04/25 - At Maturity	49,440,726.50		0.070	04/25/2012	0.071	0.00
SYS32565	32568	C	RPA USTN	49,440,726.50	04/24/2012 04/25 - At Maturity	49,440,726.50		0.070	04/25/2012	0.071	0.00
SYS32565	32569	C	RPA USTN	49,440,726.50	04/24/2012 04/25 - At Maturity	49,440,726.50		0.070	04/25/2012	0.071	0.00
SYS32565	32570	C	RPA USTN	49,440,726.50	04/24/2012 04/25 - At Maturity	49,440,726.50		0.070	04/25/2012	0.071	0.00
06737HDS5	32576	C	ACP BCSFUN	100,000,000.00	04/25/2012 04/26 - At Maturity	99,999,638.89		0.130	04/26/2012	0.132	0.00
0556N0DS1	32577	C	ACP BNP	100,000,000.00	04/25/2012 04/26 - At Maturity	99,999,583.33		0.150	04/26/2012	0.152	0.00
74977KDS5	32575	C	ACP RABO	125,000,000.00	04/25/2012 04/26 - At Maturity	124,999,583.33		0.120	04/26/2012	0.122	0.00
USB	32574	C	ACP USB	125,000,000.00	04/25/2012 04/26 - At Maturity	124,999,826.39		0.050	04/26/2012	0.051	0.00
SYS32578	32578	C	RPA USTN	43,945,288.36	04/25/2012 04/26 - At Maturity	43,945,288.36		0.150	04/26/2012	0.152	0.00
SYS32578	32579	C	RPA USTN	51,513,677.91	04/25/2012 04/26 - At Maturity	51,513,677.91		0.150	04/26/2012	0.152	0.00
SYS32578	32580	C	RPA USTN	51,513,677.91	04/25/2012 04/26 - At Maturity	51,513,677.91		0.150	04/26/2012	0.152	0.00
SYS32578	32581	C	RPA USTN	51,513,677.91	04/25/2012 04/26 - At Maturity	51,513,677.91		0.150	04/26/2012	0.152	0.00
SYS32578	32582	C	RPA USTN	51,513,677.91	04/25/2012 04/26 - At Maturity	51,513,677.91		0.150	04/26/2012	0.152	0.00
06737HDT3	32589	C	ACP BCSFUN	100,000,000.00	04/26/2012 04/27 - At Maturity	99,999,667.00		0.120	04/27/2012	0.122	0.00
0556N0DT9	32588	C	ACP BNP	100,000,000.00	04/26/2012 04/27 - At Maturity	99,999,611.11		0.140	04/27/2012	0.142	0.00
74977KDT3	32587	C	ACP RABO	125,000,000.00	04/26/2012 04/27 - At Maturity	124,999,652.78		0.100	04/27/2012	0.101	0.00
9033E0DT0	32586	C	ACP USB	125,000,000.00	04/26/2012 04/27 - At Maturity	124,999,826.39		0.050	04/27/2012	0.051	0.00
SYS32590	32590	C	RPA USTN	52,070,532.66	04/26/2012 04/27 - At Maturity	52,070,532.66		0.110	04/27/2012	0.112	0.00
SYS32590	32591	C	RPA USTN	52,070,532.66	04/26/2012 04/27 - At Maturity	52,070,532.66		0.110	04/27/2012	0.112	0.00
SYS32590	32592	C	RPA USTN	52,070,532.66	04/26/2012 04/27 - At Maturity	52,070,532.66		0.110	04/27/2012	0.112	0.00
SYS32590	32593	C	RPA USTN	52,070,532.66	04/26/2012 04/27 - At Maturity	52,070,532.66		0.110	04/27/2012	0.112	0.00
SYS32590	32594	C	RPA USTN	41,717,869.36	04/26/2012 04/27 - At Maturity	41,717,869.36		0.110	04/27/2012	0.112	0.00
06737HDW6	32599	C	ACP BCSFUN	100,000,000.00	04/27/2012 04/30 - At Maturity	99,998,917.00		0.130	04/30/2012	0.132	0.00
0556N0DW2	32598	C	ACP BNP	100,000,000.00	04/27/2012 04/30 - At Maturity	99,998,833.33		0.140	04/30/2012	0.142	0.00
16677JEV4	32600	C	ACP CVX	30,800,000.00	04/27/2012 05/29 - At Maturity	30,797,809.78		0.080	05/29/2012	0.081	0.00
74977KDW6	32596	C	ACP RABO	125,000,000.00	04/27/2012 04/30 - At Maturity	124,998,854.17		0.110	04/30/2012	0.112	0.00
9033E0DW3	32597	C	ACP USB	125,000,000.00	04/27/2012 04/30 - At Maturity	124,999,479.17		0.050	04/30/2012	0.051	0.00
SYS32601	32601	C	RPA USTN	43,873,933.28	04/27/2012 04/30 - At Maturity	43,873,933.28		0.100	04/30/2012	0.101	0.00
SYS32601	32602	C	RPA USTN	51,531,516.68	04/27/2012 04/30 - At Maturity	51,531,516.68		0.100	04/30/2012	0.101	0.00
SYS32601	32603	C	RPA USTN	51,531,516.68	04/27/2012 04/30 - At Maturity	51,531,516.68		0.100	04/30/2012	0.101	0.00
SYS32601	32604	C	RPA USTN	51,531,516.68	04/27/2012 04/30 - At Maturity	51,531,516.68		0.100	04/30/2012	0.101	0.00
SYS32601	32605	C	RPA USTN	51,531,516.68	04/27/2012 04/30 - At Maturity	51,531,516.68		0.100	04/30/2012	0.101	0.00

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<b>COMMINGLED POOL</b>											
06737HE13	32607	C	ACP BCSFUN	100,000,000.00	04/30/2012 05/01 - At Maturity	99,999,638.89		0.130	05/01/2012	0.132	0.00
0556N0E19	32608	C	ACP BNP	100,000,000.00	04/30/2012 05/01 - At Maturity	99,999,611.11		0.140	05/01/2012	0.142	0.00
SYS32617	32617	C	RPA FFCB	49,025,000.00	04/30/2012 05/07 - At Maturity	49,025,000.00		0.150	05/07/2012	0.152	0.00
SYS32621	32621	C	RPA FHLB	53,625,000.00	04/30/2012 05/07 - At Maturity	53,625,000.00		0.150	05/07/2012	0.152	0.00
SYS32618	32618	C	RPA FHLMC	23,400,000.00	04/30/2012 05/07 - At Maturity	23,400,000.00		0.150	05/07/2012	0.152	0.00
3135G0HY2	32616	C	FAC FNMA	4,070,000.00	04/30/2012 09/21 - 03/21	4,073,174.60	4,629.63	1.050	03/21/2016	1.029	4,077,804.23
SYS32619	32619	C	RPA FNMA	49,300,000.00	04/30/2012 05/07 - At Maturity	49,300,000.00		0.150	05/07/2012	0.152	0.00
SYS32619	32620	C	RPA FNMA	24,650,000.00	04/30/2012 05/07 - At Maturity	24,650,000.00		0.150	05/07/2012	0.152	0.00
74977KE13	32606	C	ACP RABO	125,000,000.00	04/30/2012 05/01 - At Maturity	124,999,548.61		0.130	05/01/2012	0.132	0.00
9033E0E10	32609	C	ACP USB	125,000,000.00	04/30/2012 05/01 - At Maturity	124,999,826.39		0.050	05/01/2012	0.051	0.00
SYS32610	32610	C	RPA USTN	48,950,501.27	04/30/2012 05/01 - At Maturity	48,950,501.27		0.180	05/01/2012	0.183	0.00
SYS32610	32611	C	RPA USTN	48,950,501.27	04/30/2012 05/01 - At Maturity	48,950,501.27		0.180	05/01/2012	0.183	0.00
SYS32610	32612	C	RPA USTN	48,950,501.27	04/30/2012 05/01 - At Maturity	48,950,501.27		0.180	05/01/2012	0.183	0.00
SYS32610	32613	C	RPA USTN	48,950,501.27	04/30/2012 05/01 - At Maturity	48,950,501.27		0.180	05/01/2012	0.183	0.00
SYS32610	32614	C	RPA USTN	48,950,501.27	04/30/2012 05/01 - At Maturity	48,950,501.27		0.180	05/01/2012	0.183	0.00
SYS32610	32615	C	RPA USTN	5,247,493.65	04/30/2012 05/01 - At Maturity	5,247,493.65		0.180	05/01/2012	0.183	0.00
0530A2E22	32624	C	ACP ADPPP	50,000,000.00	05/01/2012 05/02 - At Maturity	49,999,888.89		0.080	05/02/2012	0.081	0.00
74977KE21	32623	C	ACP RABO	125,000,000.00	05/01/2012 05/02 - At Maturity	124,999,583.33		0.120	05/02/2012	0.122	0.00
9033E0E28	32622	C	ACP USB	125,000,000.00	05/01/2012 05/02 - At Maturity	124,999,826.39		0.050	05/02/2012	0.051	0.00
SYS32625	32625	C	RPA USTN	49,074,648.43	05/01/2012 05/02 - At Maturity	49,074,648.43		0.170	05/02/2012	0.172	0.00
SYS32625	32626	C	RPA USTN	49,074,648.43	05/01/2012 05/02 - At Maturity	49,074,648.43		0.170	05/02/2012	0.172	0.00
SYS32625	32627	C	RPA USTN	49,074,648.43	05/01/2012 05/02 - At Maturity	49,074,648.43		0.170	05/02/2012	0.172	0.00
SYS32625	32628	C	RPA USTN	49,074,648.43	05/01/2012 05/02 - At Maturity	49,074,648.43		0.170	05/02/2012	0.172	0.00
SYS32625	32629	C	RPA USTN	49,074,648.43	05/01/2012 05/02 - At Maturity	49,074,648.43		0.170	05/02/2012	0.172	0.00
SYS32625	32630	C	RPA USTN	4,626,757.85	05/01/2012 05/02 - At Maturity	4,626,757.85		0.170	05/02/2012	0.172	0.00
0673HE39	32633	C	ACP BCSFUN	100,000,000.00	05/02/2012 05/03 - At Maturity	99,999,611.11		0.140	05/03/2012	0.142	0.00
0556N0E35	32634	C	ACP BNP	100,000,000.00	05/02/2012 05/03 - At Maturity	99,999,611.11		0.140	05/03/2012	0.142	0.00
74977KE39	32632	C	ACP RABO	125,000,000.00	05/02/2012 05/03 - At Maturity	124,999,583.33		0.120	05/03/2012	0.122	0.00
9033E0E36	32631	C	ACP USB	50,000,000.00	05/02/2012 05/03 - At Maturity	49,999,930.56		0.050	05/03/2012	0.051	0.00
SYS32635	32635	C	RPA USTN	2,914,619.15	05/02/2012 05/03 - At Maturity	2,914,619.15		0.130	05/03/2012	0.132	0.00
SYS32635	32636	C	RPA USTN	49,417,076.17	05/02/2012 05/03 - At Maturity	49,417,076.17		0.130	05/03/2012	0.132	0.00
SYS32635	32637	C	RPA USTN	49,417,076.17	05/02/2012 05/03 - At Maturity	49,417,076.17		0.130	05/03/2012	0.132	0.00
SYS32635	32638	C	RPA USTN	49,417,076.17	05/02/2012 05/03 - At Maturity	49,417,076.17		0.130	05/03/2012	0.132	0.00
SYS32635	32639	C	RPA USTN	49,417,076.17	05/02/2012 05/03 - At Maturity	49,417,076.17		0.130	05/03/2012	0.132	0.00
SYS32635	32640	C	RPA USTN	49,417,076.17	05/02/2012 05/03 - At Maturity	49,417,076.17		0.130	05/03/2012	0.132	0.00

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<b>COMMINGLED POOL</b>											
06737HE47	32643	C	ACP BCSFUN	100,000,000.00	05/03/2012 05/04 - At Maturity	99,999,611.11		0.140	05/04/2012	0.142	0.00
0556N0E43	32644	C	ACP BNP	100,000,000.00	05/03/2012 05/04 - At Maturity	99,999,638.89		0.130	05/04/2012	0.132	0.00
74977KE47	32641	C	ACP RABO	125,000,000.00	05/03/2012 05/04 - At Maturity	124,999,583.33		0.120	05/04/2012	0.122	0.00
9033E0344	32642	C	ACP USB	50,000,000.00	05/03/2012 05/04 - At Maturity	49,999,930.56		0.050	05/04/2012	0.051	0.00
SYS32645	32645	C	RPA USTN	44,849,912.20	05/03/2012 05/04 - At Maturity	44,849,912.20		0.140	05/04/2012	0.142	0.00
SYS32645	32646	C	RPA USTN	51,287,521.95	05/03/2012 05/04 - At Maturity	51,287,521.95		0.140	05/04/2012	0.142	0.00
SYS32645	32647	C	RPA USTN	51,287,521.95	05/03/2012 05/04 - At Maturity	51,287,521.95		0.140	05/04/2012	0.142	0.00
SYS32645	32648	C	RPA USTN	51,287,521.95	05/03/2012 05/04 - At Maturity	51,287,521.95		0.140	05/04/2012	0.142	0.00
SYS32645	32649	C	RPA USTN	51,287,521.95	05/03/2012 05/04 - At Maturity	51,287,521.95		0.140	05/04/2012	0.142	0.00
06737HE70	32651	C	ACP BCSFUN	100,000,000.00	05/04/2012 05/07 - At Maturity	99,998,833.33		0.140	05/07/2012	0.142	0.00
0556N0E76	32652	C	ACP BNP	100,000,000.00	05/04/2012 05/07 - At Maturity	99,998,833.33		0.140	05/07/2012	0.142	0.00
74977KE70	32654	C	ACP RABO	125,000,000.00	05/04/2012 05/07 - At Maturity	124,998,750.00		0.120	05/07/2012	0.122	0.00
9033E0E77	32653	C	ABA USB	125,000,000.00	05/04/2012 05/07 - At Maturity	124,998,958.33		0.100	05/07/2012	0.101	0.00
SYS32655	32655	C	RPA USTN	49,316,890.61	05/04/2012 05/07 - At Maturity	49,316,890.61		0.150	05/07/2012	0.152	0.00
SYS32655	32656	C	RPA USTN	49,316,890.61	05/04/2012 05/07 - At Maturity	49,316,890.61		0.150	05/07/2012	0.152	0.00
SYS32655	32657	C	RPA USTN	49,316,890.61	05/04/2012 05/07 - At Maturity	49,316,890.61		0.150	05/07/2012	0.152	0.00
SYS32655	32658	C	RPA USTN	27,049,328.17	05/04/2012 05/07 - At Maturity	27,049,328.17		0.150	05/07/2012	0.152	0.00
0530A2E89	32661	C	ACP ADPPP	50,000,000.00	05/07/2012 05/08 - At Maturity	49,999,833.33		0.120	05/08/2012	0.122	0.00
SYS32668	32668	C	RPA FNMA	49,187,500.00	05/07/2012 05/15 - At Maturity	49,187,500.00		0.140	05/15/2012	0.142	0.00
SYS32668	32669	C	RPA FNMA	49,187,500.00	05/07/2012 05/15 - At Maturity	49,187,500.00		0.140	05/15/2012	0.142	0.00
SYS32668	32670	C	RPA FNMA	49,187,500.00	05/07/2012 05/15 - At Maturity	49,187,500.00		0.140	05/15/2012	0.142	0.00
SYS32668	32671	C	RPA FNMA	49,187,500.00	05/07/2012 05/15 - At Maturity	49,187,500.00		0.140	05/15/2012	0.142	0.00
SYS32668	32672	C	RPA FNMA	3,250,000.00	05/07/2012 05/15 - At Maturity	3,250,000.00		0.140	05/15/2012	0.142	0.00
74977KE88	32660	C	ACP RABO	125,000,000.00	05/07/2012 05/08 - At Maturity	124,999,583.33		0.120	05/08/2012	0.122	0.00
9033E0E85	32659	C	ACP USB	125,000,000.00	05/07/2012 05/08 - At Maturity	124,999,652.78		0.100	05/08/2012	0.101	0.00
SYS32662	32662	C	RPA USTN	49,979,208.65	05/07/2012 05/08 - At Maturity	49,979,208.65		0.150	05/08/2012	0.152	0.00
SYS32662	32663	C	RPA USTN	49,979,208.65	05/07/2012 05/08 - At Maturity	49,979,208.65		0.150	05/08/2012	0.152	0.00
SYS32662	32664	C	RPA USTN	49,979,208.65	05/07/2012 05/08 - At Maturity	49,979,208.65		0.150	05/08/2012	0.152	0.00
SYS32662	32665	C	RPA USTN	49,979,208.65	05/07/2012 05/08 - At Maturity	49,979,208.65		0.150	05/08/2012	0.152	0.00
SYS32662	32666	C	RPA USTN	49,979,208.65	05/07/2012 05/08 - At Maturity	49,979,208.65		0.150	05/08/2012	0.152	0.00
SYS32662	32667	C	RPA USTN	103,956.75	05/07/2012 05/08 - At Maturity	103,956.75		0.150	05/08/2012	0.152	0.00
06737HE96	32675	C	ACP BCSFUN	50,000,000.00	05/08/2012 05/09 - At Maturity	49,999,805.56		0.140	05/09/2012	0.142	0.00
74977K396	32673	C	ACP RABO	125,000,000.00	05/08/2012 05/09 - At Maturity	124,999,583.33		0.120	05/09/2012	0.122	0.00
9033E0E93	32674	C	ACP USB	125,000,000.00	05/08/2012 05/09 - At Maturity	124,999,652.78		0.100	05/09/2012	0.101	0.00
SYS32676	32676	C	RPA USTN	48,960,087.72	05/08/2012 05/09 - At Maturity	48,960,087.72		0.150	05/09/2012	0.152	0.00

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<b>COMMINGLED POOL</b>											
SYS32676	32677	C	RPA USTN	48,960,087.72	05/08/2012 05/09 - At Maturity	48,960,087.72		0.150	05/09/2012	0.152	0.00
SYS32676	32678	C	RPA USTN	48,960,087.72	05/08/2012 05/09 - At Maturity	48,960,087.72		0.150	05/09/2012	0.152	0.00
SYS32676	32679	C	RPA USTN	48,960,087.72	05/08/2012 05/09 - At Maturity	48,960,087.72		0.150	05/09/2012	0.152	0.00
SYS32676	32680	C	RPA USTN	48,960,087.72	05/08/2012 05/09 - At Maturity	48,960,087.72		0.150	05/09/2012	0.152	0.00
SYS32676	32681	C	RPA USTN	5,199,561.40	05/08/2012 05/09 - At Maturity	5,199,561.40		0.150	05/09/2012	0.152	0.00
0556N0EA9	32683	C	ACP BNP	125,000,000.00	05/09/2012 05/10 - At Maturity	124,999,513.75		0.140	05/10/2012	0.142	0.00
15963TGA1	32682	C	ACP CHARF	50,000,000.00	05/09/2012 07/10 - At Maturity	49,986,222.22		0.160	07/10/2012	0.162	49,986,222.22
9033E0EA0	32684	C	ACP USB	125,000,000.00	05/09/2012 05/10 - At Maturity	124,999,652.78		0.100	05/10/2012	0.101	0.00
SYS32685	32685	C	RPA USTN	51,162,619.37	05/09/2012 05/10 - At Maturity	51,162,619.37		0.130	05/10/2012	0.132	0.00
SYS32685	32686	C	RPA USTN	51,162,619.37	05/09/2012 05/10 - At Maturity	51,162,619.37		0.130	05/10/2012	0.132	0.00
SYS32685	32687	C	RPA USTN	51,162,619.37	05/09/2012 05/10 - At Maturity	51,162,619.37		0.130	05/10/2012	0.132	0.00
SYS32685	32688	C	RPA USTN	51,162,619.37	05/09/2012 05/10 - At Maturity	51,162,619.37		0.130	05/10/2012	0.132	0.00
SYS32685	32689	C	RPA USTN	45,349,522.52	05/09/2012 05/10 - At Maturity	45,349,522.52		0.130	05/10/2012	0.132	0.00
0556N0EB7	32691	C	ACP BNP	125,000,000.00	05/10/2012 05/11 - At Maturity	124,999,513.89		0.140	05/11/2012	0.142	0.00
74977KEB1	32690	C	ACP RABO	125,000,000.00	05/10/2012 05/11 - At Maturity	124,999,583.33		0.120	05/11/2012	0.122	0.00
9033E0EB8	32692	C	ACP USB	100,000,000.00	05/10/2012 05/11 - At Maturity	99,999,722.22		0.100	05/11/2012	0.101	0.00
SYS32693	32693	C	RPA USTN	49,260,695.48	05/10/2012 05/11 - At Maturity	49,260,695.48		0.140	05/11/2012	0.142	0.00
SYS32693	32694	C	RPA USTN	49,260,695.48	05/10/2012 05/11 - At Maturity	49,260,695.48		0.140	05/11/2012	0.142	0.00
SYS32693	32695	C	RPA USTN	49,260,695.48	05/10/2012 05/11 - At Maturity	49,260,695.48		0.140	05/11/2012	0.142	0.00
SYS32693	32696	C	RPA USTN	49,260,695.48	05/10/2012 05/11 - At Maturity	49,260,695.48		0.140	05/11/2012	0.142	0.00
SYS32693	32697	C	RPA USTN	49,260,695.48	05/10/2012 05/11 - At Maturity	49,260,695.48		0.140	05/11/2012	0.142	0.00
SYS32693	32698	C	RPA USTN	3,696,522.59	05/10/2012 05/11 - At Maturity	3,696,522.59		0.140	05/11/2012	0.142	0.00
0556N0EE1	32699	C	ACP BNP	125,000,000.00	05/11/2012 05/14 - At Maturity	124,998,541.67		0.140	05/14/2012	0.142	0.00
74977KEE5	32700	C	ACP RABO	125,000,000.00	05/11/2012 05/14 - At Maturity	124,998,750.00		0.120	05/14/2012	0.122	0.00
9033E0EE2	32701	C	ACP USB	125,000,000.00	05/11/2012 05/14 - At Maturity	124,998,958.33		0.100	05/14/2012	0.101	0.00
SYS32702	32702	C	RPA USTN	50,971,932.81	05/11/2012 05/14 - At Maturity	50,971,932.81		0.150	05/14/2012	0.152	0.00
SYS32702	32703	C	RPA USTN	50,971,932.81	05/11/2012 05/14 - At Maturity	50,971,932.81		0.150	05/14/2012	0.152	0.00
SYS32702	32704	C	RPA USTN	50,971,932.81	05/11/2012 05/14 - At Maturity	50,971,932.81		0.150	05/14/2012	0.152	0.00
SYS32702	32705	C	RPA USTN	50,971,932.81	05/11/2012 05/14 - At Maturity	50,971,932.81		0.150	05/14/2012	0.152	0.00
SYS32702	32706	C	RPA USTN	46,112,268.76	05/11/2012 05/14 - At Maturity	46,112,268.76		0.150	05/14/2012	0.152	0.00
06737HEF2	32709	C	ACP BCSFUN	100,000,000.00	05/14/2012 05/15 - At Maturity	99,999,611.00		0.140	05/15/2012	0.142	0.00
0556N0EF8	32710	C	ACP BNP	100,000,000.00	05/14/2012 05/15 - At Maturity	99,999,611.11		0.140	05/15/2012	0.142	0.00
74977KEF2	32708	C	ACP RABO	100,000,000.00	05/14/2012 05/15 - At Maturity	99,999,638.89		0.130	05/15/2012	0.132	0.00
9033E0EF9	32707	C	ACP USB	100,000,000.00	05/14/2012 05/15 - At Maturity	99,999,722.22		0.100	05/15/2012	0.101	0.00
SYS32711	32711	C	RPA USTN	3,698,463.85	05/14/2012 05/15 - At Maturity	3,698,463.85		0.180	05/15/2012	0.183	0.00

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<b>COMMINGLED POOL</b>											
SYS32711	32712	C	RPA USTN	49,260,307.23	05/14/2012 05/15 - At Maturity	49,260,307.23		0.180	05/15/2012	0.183	0.00
SYS32711	32713	C	RPA USTN	49,260,307.23	05/14/2012 05/15 - At Maturity	49,260,307.23		0.180	05/15/2012	0.183	0.00
SYS32711	32714	C	RPA USTN	49,260,307.23	05/14/2012 05/15 - At Maturity	49,260,307.23		0.180	05/15/2012	0.183	0.00
SYS32711	32715	C	RPA USTN	49,260,307.23	05/14/2012 05/15 - At Maturity	49,260,307.23		0.180	05/15/2012	0.183	0.00
SYS32711	32716	C	RPA USTN	49,260,307.23	05/14/2012 05/15 - At Maturity	49,260,307.23		0.180	05/15/2012	0.183	0.00
06737HEG0	32718	C	ACP BCSFUN	100,000,000.00	05/15/2012 05/16 - At Maturity	99,999,583.33		0.150	05/16/2012	0.152	0.00
0556N0EG6	32720	C	ACP BNP	100,000,000.00	05/15/2012 05/16 - At Maturity	99,999,583.33		0.150	05/16/2012	0.152	0.00
SYS32726	32726	C	RPA FHLMC	49,750,000.00	05/15/2012 05/22 - At Maturity	49,750,000.00		0.170	05/22/2012	0.172	0.00
SYS32726	32727	C	RPA FHLMC	49,750,000.00	05/15/2012 05/22 - At Maturity	49,750,000.00		0.170	05/22/2012	0.172	0.00
SYS32726	32728	C	RPA FHLMC	625,000.00	05/15/2012 05/22 - At Maturity	625,000.00		0.170	05/22/2012	0.172	0.00
SYS32729	32729	C	RPA FNMA	49,937,500.00	05/15/2012 05/22 - At Maturity	49,937,500.00		0.170	05/22/2012	0.172	0.00
SYS32729	32730	C	RPA FNMA	49,937,500.00	05/15/2012 05/22 - At Maturity	49,937,500.00		0.170	05/22/2012	0.172	0.00
74977KEG0	32717	C	ACP RABO	100,000,000.00	05/15/2012 05/16 - At Maturity	99,999,583.33		0.150	05/16/2012	0.152	0.00
9033E0EG7	32719	C	ACP USB	100,000,000.00	05/15/2012 05/16 - At Maturity	99,999,722.22		0.100	05/16/2012	0.101	0.00
SYS32721	32721	C	RPA USTN	43,166,211.60	05/15/2012 05/16 - At Maturity	43,166,211.60		0.190	05/16/2012	0.193	0.00
SYS32721	32722	C	RPA USTN	51,708,447.10	05/15/2012 05/16 - At Maturity	51,708,447.10		0.190	05/16/2012	0.193	0.00
SYS32721	32723	C	RPA USTN	51,708,447.10	05/15/2012 05/16 - At Maturity	51,708,447.10		0.190	05/16/2012	0.193	0.00
SYS32721	32724	C	RPA USTN	51,708,447.10	05/15/2012 05/16 - At Maturity	51,708,447.10		0.190	05/16/2012	0.193	0.00
SYS32721	32725	C	RPA USTN	51,708,447.10	05/15/2012 05/16 - At Maturity	51,708,447.10		0.190	05/16/2012	0.193	0.00
06737HEH8	32733	C	ACP BCSFUN	100,000,000.00	05/16/2012 05/17 - At Maturity	99,999,611.11		0.140	05/17/2012	0.142	0.00
0556N0EH4	32734	C	ACP BNP	75,000,000.00	05/16/2012 05/17 - At Maturity	74,999,687.50		0.150	05/17/2012	0.152	0.00
74977KEH8	32731	C	ACP RABO	125,000,000.00	05/16/2012 05/17 - At Maturity	124,999,479.17		0.150	05/17/2012	0.152	0.00
9033E0EH5	32732	C	ACP USB	125,000,000.00	05/16/2012 05/17 - At Maturity	124,999,652.78		0.100	05/17/2012	0.101	0.00
SYS32735	32735	C	RPA USTN	42,542,311.00	05/16/2012 05/17 - At Maturity	42,542,311.00		0.160	05/17/2012	0.162	0.00
SYS32735	32736	C	RPA USTN	51,864,422.25	05/16/2012 05/17 - At Maturity	51,864,422.25		0.160	05/17/2012	0.162	0.00
SYS32735	32737	C	RPA USTN	51,864,422.25	05/16/2012 05/17 - At Maturity	51,864,422.25		0.160	05/17/2012	0.162	0.00
SYS32735	32738	C	RPA USTN	51,864,422.25	05/16/2012 05/17 - At Maturity	51,864,422.25		0.160	05/17/2012	0.162	0.00
SYS32735	32739	C	RPA USTN	51,864,422.25	05/16/2012 05/17 - At Maturity	51,864,422.25		0.160	05/17/2012	0.162	0.00
06737HEJ4	32741	C	ACP BCSFUN	75,000,000.00	05/17/2012 05/18 - At Maturity	74,999,687.50		0.150	05/18/2012	0.152	0.00
0556N0EJ0	32743	C	ACP BNP	125,000,000.00	05/17/2012 05/18 - At Maturity	124,999,479.17		0.150	05/18/2012	0.152	0.00
74977KEJ4	32742	C	ACP RABO	125,000,000.00	05/17/2012 05/18 - At Maturity	124,999,479.17		0.150	05/18/2012	0.152	0.00
9033E0EJ1	32740	C	ACP USB	125,000,000.00	05/17/2012 05/18 - At Maturity	124,999,652.78		0.100	05/18/2012	0.101	0.00
SYS32744	32744	C	RPA USTN	52,005,108.99	05/17/2012 05/18 - At Maturity	52,005,108.99		0.170	05/18/2012	0.172	0.00
SYS32744	32745	C	RPA USTN	52,005,108.99	05/17/2012 05/18 - At Maturity	52,005,108.99		0.170	05/18/2012	0.172	0.00
SYS32744	32746	C	RPA USTN	52,005,108.99	05/17/2012 05/18 - At Maturity	52,005,108.99		0.170	05/18/2012	0.172	0.00

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<b>COMMINGLED POOL</b>											
SYS32744	32747	C	RPA USTN	52,005,108.99	05/17/2012 05/18 - At Maturity	52,005,108.99		0.170	05/18/2012	0.172	0.00
SYS32744	32748	C	RPA USTN	41,979,564.07	05/17/2012 05/18 - At Maturity	41,979,564.07		0.170	05/18/2012	0.172	0.00
0530A2EQ9	32752	C	ACP ADPPP	75,000,000.00	05/18/2012 05/24 - At Maturity	74,998,000.00		0.160	05/24/2012	0.162	0.00
06737HEM7	32751	C	ACP BCSFUN	75,000,000.00	05/18/2012 05/21 - At Maturity	74,999,125.00		0.140	05/21/2012	0.142	0.00
74977KEM7	32749	C	ACP RABO	125,000,000.00	05/18/2012 05/21 - At Maturity	124,998,541.67		0.140	05/21/2012	0.142	0.00
9033E0EM4	32750	C	ACP USB	125,000,000.00	05/18/2012 05/21 - At Maturity	124,998,958.33		0.100	05/21/2012	0.101	0.00
SYS32753	32753	C	RPA USTN	45,498,513.28	05/18/2012 05/21 - At Maturity	45,498,513.28		0.170	05/21/2012	0.172	0.00
SYS32753	32754	C	RPA USTN	51,125,371.68	05/18/2012 05/21 - At Maturity	51,125,371.68		0.170	05/21/2012	0.172	0.00
SYS32753	32755	C	RPA USTN	51,125,371.68	05/18/2012 05/21 - At Maturity	51,125,371.68		0.170	05/21/2012	0.172	0.00
SYS32753	32756	C	RPA USTN	51,125,371.68	05/18/2012 05/21 - At Maturity	51,125,371.68		0.170	05/21/2012	0.172	0.00
SYS32753	32757	C	RPA USTN	51,125,371.68	05/18/2012 05/21 - At Maturity	51,125,371.68		0.170	05/21/2012	0.172	0.00
06737HEN5	32761	C	ACP BCSFUN	100,000,000.00	05/21/2012 05/22 - At Maturity	99,999,611.11		0.140	05/22/2012	0.142	0.00
0556N0EN1	32760	C	ACP BNP	100,000,000.00	05/21/2012 05/22 - At Maturity	99,999,583.33		0.150	05/22/2012	0.152	0.00
74977KEN5	32758	C	ACP RABO	100,000,000.00	05/21/2012 05/22 - At Maturity	99,999,611.11		0.140	05/22/2012	0.142	0.00
9033E0EN2	32759	C	ACP USB	125,000,000.00	05/21/2012 05/22 - At Maturity	124,999,652.78		0.100	05/22/2012	0.101	0.00
SYS32762	32762	C	RPA USTN	45,440,784.20	05/21/2012 05/22 - At Maturity	45,440,784.20		0.160	05/22/2012	0.162	0.00
SYS32762	32763	C	RPA USTN	51,139,803.95	05/21/2012 05/22 - At Maturity	51,139,803.95		0.160	05/22/2012	0.162	0.00
SYS32762	32764	C	RPA USTN	51,139,803.95	05/21/2012 05/22 - At Maturity	51,139,803.95		0.160	05/22/2012	0.162	0.00
SYS32762	32765	C	RPA USTN	51,139,803.95	05/21/2012 05/22 - At Maturity	51,139,803.95		0.160	05/22/2012	0.162	0.00
SYS32762	32766	C	RPA USTN	51,139,803.95	05/21/2012 05/22 - At Maturity	51,139,803.95		0.160	05/22/2012	0.162	0.00
06737HEP0	32768	C	ACP BCSFUN	100,000,000.00	05/22/2012 05/23 - At Maturity	99,999,611.11		0.140	05/23/2012	0.142	0.00
0556N0EP6	32770	C	ACP BNP	100,000,000.00	05/22/2012 05/23 - At Maturity	99,999,583.33		0.150	05/23/2012	0.152	0.00
313385FW1	32780	C	AFD FHDN	20,000,000.00	05/22/2012 05/21 - At Maturity	19,957,533.33			05/21/2013	0.216	19,957,533.33
SYS32775	32775	C	RPA FHLB	3,500,000.00	05/22/2012 05/29 - At Maturity	3,500,000.00		0.160	05/29/2012	0.162	0.00
SYS32775	32776	C	RPA FHLB	49,125,000.00	05/22/2012 05/29 - At Maturity	49,125,000.00		0.160	05/29/2012	0.162	0.00
SYS32775	32777	C	RPA FHLB	49,125,000.00	05/22/2012 05/29 - At Maturity	49,125,000.00		0.160	05/29/2012	0.162	0.00
SYS32775	32778	C	RPA FHLB	49,125,000.00	05/22/2012 05/29 - At Maturity	49,125,000.00		0.160	05/29/2012	0.162	0.00
SYS32775	32779	C	RPA FHLB	49,125,000.00	05/22/2012 05/29 - At Maturity	49,125,000.00		0.160	05/29/2012	0.162	0.00
74977KEP0	32767	C	ACP RABO	100,000,000.00	05/22/2012 05/23 - At Maturity	99,999,638.89		0.130	05/23/2012	0.132	0.00
9033E0EP7	32769	C	ACP USB	100,000,000.00	05/22/2012 05/23 - At Maturity	99,999,722.22		0.100	05/23/2012	0.101	0.00
SYS32771	32771	C	RPA USTN	64,865,650.26	05/22/2012 05/23 - At Maturity	64,865,650.26		0.150	05/23/2012	0.152	0.00
SYS32771	32772	C	RPA USTN	64,865,650.26	05/22/2012 05/23 - At Maturity	64,865,650.26		0.150	05/23/2012	0.152	0.00
SYS32771	32773	C	RPA USTN	64,865,650.26	05/22/2012 05/23 - At Maturity	64,865,650.26		0.150	05/23/2012	0.152	0.00
SYS32771	32774	C	RPA USTN	55,403,049.22	05/22/2012 05/23 - At Maturity	55,403,049.22		0.150	05/23/2012	0.152	0.00
06737HEQ8	32784	C	ACP BCSFUN	100,000,000.00	05/23/2012 05/24 - At Maturity	99,999,611.11		0.140	05/24/2012	0.142	0.00

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<b>COMMINGLED POOL</b>											
0556N0EQ4	32786	C	ACP BNP	100,000,000.00	05/23/2012 05/24 - At Maturity	99,999,583.33		0.150	05/24/2012	0.152	0.00
3133EARQ3	32782	C	FAC FFCB	10,000,000.00	05/23/2012 06/23 - 12/23	9,969,200.00		0.500	06/23/2015	0.601	9,969,200.00
74977KEQ8	32785	C	ACP RABO	100,000,000.00	05/23/2012 05/24 - At Maturity	99,999,666.67		0.120	05/24/2012	0.122	0.00
9033E0EQ5	32783	C	ACP USB	125,000,000.00	05/23/2012 05/24 - At Maturity	124,999,479.17		0.150	05/24/2012	0.152	0.00
SYS32787	32787	C	RPA USTN	42,535,424.58	05/23/2012 05/24 - At Maturity	42,535,424.58		0.120	05/24/2012	0.122	0.00
SYS32787	32788	C	RPA USTN	51,866,143.84	05/23/2012 05/24 - At Maturity	51,866,143.84		0.120	05/24/2012	0.122	0.00
SYS32787	32789	C	RPA USTN	51,866,143.84	05/23/2012 05/24 - At Maturity	51,866,143.84		0.120	05/24/2012	0.122	0.00
SYS32787	32790	C	RPA USTN	51,866,143.84	05/23/2012 05/24 - At Maturity	51,866,143.84		0.120	05/24/2012	0.122	0.00
SYS32787	32791	C	RPA USTN	51,866,143.84	05/23/2012 05/24 - At Maturity	51,866,143.84		0.120	05/24/2012	0.122	0.00
06737HER6	32793	C	ACP BCSFUN	100,000,000.00	05/24/2012 05/25 - At Maturity	99,999,611.11		0.140	05/25/2012	0.142	0.00
0556N0ER2	32794	C	ACP BNP	100,000,000.00	05/24/2012 05/25 - At Maturity	99,999,583.33		0.150	05/25/2012	0.152	0.00
74977KER6	32796	C	ABA RABO	100,000,000.00	05/24/2012 05/25 - At Maturity	99,999,666.67		0.120	05/25/2012	0.122	0.00
89233GPD2	32792	C	ACP TOYO	30,000,000.00	05/24/2012 02/13 - At Maturity	29,867,500.00		0.600	02/13/2013	0.621	29,867,500.00
9033E0ER3	32795	C	ACP USB	125,000,000.00	05/24/2012 05/25 - At Maturity	124,999,479.17		0.150	05/25/2012	0.152	0.00
SYS32797	32797	C	RPA USTN	1,958,535.40	05/24/2012 05/25 - At Maturity	1,958,535.40		0.140	05/25/2012	0.142	0.00
SYS32797	32798	C	RPA USTN	49,608,292.92	05/24/2012 05/25 - At Maturity	49,608,292.92		0.140	05/25/2012	0.142	0.00
SYS32797	32799	C	RPA USTN	49,608,292.92	05/24/2012 05/25 - At Maturity	49,608,292.92		0.140	05/25/2012	0.142	0.00
SYS32797	32800	C	RPA USTN	49,608,292.92	05/24/2012 05/25 - At Maturity	49,608,292.92		0.140	05/25/2012	0.142	0.00
SYS32797	32801	C	RPA USTN	49,608,292.92	05/24/2012 05/25 - At Maturity	49,608,292.92		0.140	05/25/2012	0.142	0.00
SYS32797	32802	C	RPA USTN	49,608,292.92	05/24/2012 05/25 - At Maturity	49,608,292.92		0.140	05/25/2012	0.142	0.00
06737HEV7	32805	C	ACP BCSFUN	100,000,000.00	05/25/2012 05/29 - At Maturity	99,998,444.00		0.140	05/29/2012	0.142	0.00
0556N0EV3	32806	C	ACP BNP	100,000,000.00	05/25/2012 05/29 - At Maturity	99,998,222.22		0.160	05/29/2012	0.162	0.00
74977KEV7	32804	C	ACP RABO	100,000,000.00	05/25/2012 05/29 - At Maturity	99,998,444.44		0.140	05/29/2012	0.142	0.00
9033E0EV4	32803	C	ACP USB	125,000,000.00	05/25/2012 05/29 - At Maturity	124,997,916.67		0.150	05/29/2012	0.152	0.00
SYS32807	32807	C	RPA USTN	4,012,547.35	05/25/2012 05/29 - At Maturity	4,012,547.35		0.170	05/29/2012	0.172	0.00
SYS32807	32808	C	RPA USTN	49,197,490.53	05/25/2012 05/29 - At Maturity	49,197,490.53		0.170	05/29/2012	0.172	0.00
SYS32807	32809	C	RPA USTN	49,197,490.53	05/25/2012 05/29 - At Maturity	49,197,490.53		0.170	05/29/2012	0.172	0.00
SYS32807	32810	C	RPA USTN	49,197,490.53	05/25/2012 05/29 - At Maturity	49,197,490.53		0.170	05/29/2012	0.172	0.00
SYS32807	32811	C	RPA USTN	49,197,490.53	05/25/2012 05/29 - At Maturity	49,197,490.53		0.170	05/29/2012	0.172	0.00
SYS32807	32812	C	RPA USTN	49,197,490.53	05/25/2012 05/29 - At Maturity	49,197,490.53		0.170	05/29/2012	0.172	0.00
06737HEW5	32818	C	ACP BCSFUN	100,000,000.00	05/29/2012 05/30 - At Maturity	99,999,611.11		0.140	05/30/2012	0.142	0.00
0556N0EW1	32816	C	ACP BNP	100,000,000.00	05/29/2012 05/30 - At Maturity	99,999,583.33		0.150	05/30/2012	0.152	0.00
SYS32824	32824	C	RPA FHLB	49,437,500.00	05/29/2012 06/05 - At Maturity	49,437,500.00		0.160	06/05/2012	0.162	0.00
SYS32827	32827	C	RPA FHLB	19,610,000.00	05/29/2012 06/05 - At Maturity	19,610,000.00		0.160	06/05/2012	0.162	0.00
SYS32827	32828	C	RPA FHLB	49,025,000.00	05/29/2012 06/05 - At Maturity	49,025,000.00		0.160	06/05/2012	0.162	0.00



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<b>COMMINGLED POOL</b>											
SYS32825	32825	C	RPA FNMA	47,040,000.00	05/29/2012 06/05 - At Maturity	47,040,000.00		0.160	06/05/2012	0.162	0.00
SYS32825	32826	C	RPA FNMA	34,887,500.00	05/29/2012 06/05 - At Maturity	34,887,500.00		0.160	06/05/2012	0.162	0.00
74977KEW5	32815	C	ACP RABO	100,000,000.00	05/29/2012 05/30 - At Maturity	99,999,611.11		0.140	05/30/2012	0.142	0.00
9033E0EW2	32817	C	ACP USB	125,000,000.00	05/29/2012 05/30 - At Maturity	124,999,479.17		0.150	05/30/2012	0.152	0.00
SYS32819	32819	C	RPA USTN	45,694,047.76	05/29/2012 05/30 - At Maturity	45,694,047.76		0.150	05/30/2012	0.152	0.00
SYS32819	32820	C	RPA USTN	51,076,488.06	05/29/2012 05/30 - At Maturity	51,076,488.06		0.150	05/30/2012	0.152	0.00
SYS32819	32821	C	RPA USTN	51,076,488.06	05/29/2012 05/30 - At Maturity	51,076,488.06		0.150	05/30/2012	0.152	0.00
SYS32819	32822	C	RPA USTN	51,076,488.06	05/29/2012 05/30 - At Maturity	51,076,488.06		0.150	05/30/2012	0.152	0.00
SYS32819	32823	C	RPA USTN	51,076,488.06	05/29/2012 05/30 - At Maturity	51,076,488.06		0.150	05/30/2012	0.152	0.00
06737HEX3	32834	C	ACP BCSFUN	100,000,000.00	05/30/2012 05/31 - At Maturity	99,999,611.11		0.140	05/31/2012	0.142	0.00
0556N0EX9	32833	C	ACP BNP	100,000,000.00	05/30/2012 05/31 - At Maturity	99,999,583.33		0.150	05/31/2012	0.152	0.00
36162RAC2	32830	C	MC2 GEEST	5,500,000.00	05/30/2012 06/21 -	5,498,887.35		1.040	12/21/2014	1.048	5,498,887.35
74977KEX3	32832	C	ACP RABO	100,000,000.00	05/30/2012 05/31 - At Maturity	99,999,611.11		0.140	05/31/2012	0.142	0.00
9033E0EX0	32831	C	ACP USB	125,000,000.00	05/30/2012 05/31 - At Maturity	124,999,479.17		0.150	05/31/2012	0.152	0.00
SYS32834	32835	C	RPA USTN	3,755,717.80	05/30/2012 05/31 - At Maturity	3,755,717.80		0.130	05/31/2012	0.132	0.00
SYS32834	32836	C	RPA USTN	49,248,856.44	05/30/2012 05/31 - At Maturity	49,248,856.44		0.130	05/31/2012	0.132	0.00
SYS32834	32837	C	RPA USTN	49,248,856.44	05/30/2012 05/31 - At Maturity	49,248,856.44		0.130	05/31/2012	0.132	0.00
SYS32834	32838	C	RPA USTN	49,248,856.44	05/30/2012 05/31 - At Maturity	49,248,856.44		0.130	05/31/2012	0.132	0.00
SYS32834	32839	C	RPA USTN	49,248,856.44	05/30/2012 05/31 - At Maturity	49,248,856.44		0.130	05/31/2012	0.132	0.00
SYS32834	32840	C	RPA USTN	49,248,856.44	05/30/2012 05/31 - At Maturity	49,248,856.44		0.130	05/31/2012	0.132	0.00
06737HF12	32841	C	ACP BCSFUN	100,000,000.00	05/31/2012 06/01 - At Maturity	99,999,583.33		0.150	06/01/2012	0.152	0.00
0556N0F18	32842	C	ACP BNP	100,000,000.00	05/31/2012 06/01 - At Maturity	99,999,583.33		0.150	06/01/2012	0.152	0.00
9033E0F19	32843	C	ACP USB	125,000,000.00	05/31/2012 06/01 - At Maturity	124,999,826.39		0.050	06/01/2012	0.051	0.00
SYS32844	32844	C	RPA USTN	45,331,092.92	05/31/2012 06/01 - At Maturity	45,331,092.92		0.190	06/01/2012	0.193	0.00
SYS32844	32845	C	RPA USTN	51,167,226.77	05/31/2012 06/01 - At Maturity	51,167,226.77		0.190	06/01/2012	0.193	0.00
SYS32844	32846	C	RPA USTN	51,167,226.77	05/31/2012 06/01 - At Maturity	51,167,226.77		0.190	06/01/2012	0.193	0.00
SYS32844	32847	C	RPA USTN	51,167,226.77	05/31/2012 06/01 - At Maturity	51,167,226.77		0.190	06/01/2012	0.193	0.00
SYS32844	32848	C	RPA USTN	51,167,226.77	05/31/2012 06/01 - At Maturity	51,167,226.77		0.190	06/01/2012	0.193	0.00
06737HF46	32853	C	ACP BCSFUN	100,000,000.00	06/01/2012 06/04 - At Maturity	99,998,750.00		0.150	06/04/2012	0.152	0.00
0556N0F42	32852	C	ACP BNP	100,000,000.00	06/01/2012 06/04 - At Maturity	99,998,750.00		0.150	06/04/2012	0.152	0.00
74977KF46	32850	C	ACP RABO	100,000,000.00	06/01/2012 06/04 - At Maturity	99,998,750.00		0.150	06/04/2012	0.152	0.00
9033E0F43	32851	C	ACP USB	125,000,000.00	06/01/2012 06/04 - At Maturity	124,998,958.33		0.100	06/04/2012	0.101	0.00
SYS32854	32854	C	RPA USTN	5,112,276.10	06/01/2012 06/04 - At Maturity	5,112,276.10		0.190	06/04/2012	0.193	0.00
SYS32854	32855	C	RPA USTN	48,977,544.78	06/01/2012 06/04 - At Maturity	48,977,544.78		0.190	06/04/2012	0.193	0.00
SYS32854	32856	C	RPA USTN	48,977,544.78	06/01/2012 06/04 - At Maturity	48,977,544.78		0.190	06/04/2012	0.193	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32854	32857	C	RPA USTN	48,977,544.78	06/01/2012 06/04 - At Maturity	48,977,544.78		0.190	06/04/2012	0.193	0.00
SYS32854	32858	C	RPA USTN	48,977,544.78	06/01/2012 06/04 - At Maturity	48,977,544.78		0.190	06/04/2012	0.193	0.00
SYS32854	32859	C	RPA USTN	48,977,544.78	06/01/2012 06/04 - At Maturity	48,977,544.78		0.190	06/04/2012	0.193	0.00
0530A2F54	32863	C	ACP ADPPP	125,000,000.00	06/04/2012 06/05 - At Maturity	124,999,513.89		0.140	06/05/2012	0.142	0.00
06737HF53	32862	C	ACP BCSFUN	100,000,000.00	06/04/2012 06/05 - At Maturity	99,999,583.33		0.150	06/05/2012	0.152	0.00
0556NOF39	32864	C	ACP BNP	100,000,000.00	06/04/2012 06/05 - At Maturity	99,999,583.33		0.150	06/05/2012	0.152	0.00
9033E0F50	32861	C	ACP USB	25,000,000.00	06/04/2012 06/05 - At Maturity	24,999,916.67		0.120	06/05/2012	0.122	0.00
912828QK9	32860	C	TRC USTN	40,000,000.00	06/04/2012 08/31 - 02/28	40,132,812.50	65,217.39	0.625	02/28/2013	0.175	40,198,029.89
SYS32865	32865	C	RPA USTN	3,000.00	06/04/2012 06/05 - At Maturity	3,000.00		0.180	06/05/2012	0.183	0.00
SYS32865	32866	C	RPA USTN	49,999,400.00	06/04/2012 06/05 - At Maturity	49,999,400.00		0.180	06/05/2012	0.183	0.00
SYS32865	32867	C	RPA USTN	49,999,400.00	06/04/2012 06/05 - At Maturity	49,999,400.00		0.180	06/05/2012	0.183	0.00
SYS32865	32868	C	RPA USTN	49,999,400.00	06/04/2012 06/05 - At Maturity	49,999,400.00		0.180	06/05/2012	0.183	0.00
SYS32865	32869	C	RPA USTN	49,999,400.00	06/04/2012 06/05 - At Maturity	49,999,400.00		0.180	06/05/2012	0.183	0.00
SYS32865	32870	C	RPA USTN	49,999,400.00	06/04/2012 06/05 - At Maturity	49,999,400.00		0.180	06/05/2012	0.183	0.00
0530A2F62	32875	C	ACP ADPPP	100,000,000.00	06/05/2012 06/06 - At Maturity	99,999,555.56		0.160	06/06/2012	0.162	0.00
06737HF61	32873	C	ACP BCSFUN	100,000,000.00	06/05/2012 06/06 - At Maturity	99,999,583.33		0.150	06/06/2012	0.152	0.00
0556NOF67	32874	C	ACP BNP	100,000,000.00	06/05/2012 06/06 - At Maturity	99,999,583.33		0.150	06/06/2012	0.152	0.00
313379L49	32871	C	FAC FHLB	10,000,000.00	06/05/2012 07/16 - Final Pmt.	10,000,000.00		0.460	12/16/2013	0.460	10,000,000.00
313379L49	32872	C	FAC FHLB	25,000,000.00	06/05/2012 07/16 - Final Pmt.	25,000,000.00		0.460	12/16/2013	0.460	25,000,000.00
SYS32884	32884	C	RPA FHLB	49,000,000.00	06/05/2012 06/12 - At Maturity	49,000,000.00		0.170	06/12/2012	0.172	0.00
SYS32884	32885	C	RPA FHLB	49,000,000.00	06/05/2012 06/12 - At Maturity	49,000,000.00		0.170	06/12/2012	0.172	0.00
SYS32884	32886	C	RPA FHLB	4,857,500.00	06/05/2012 06/12 - At Maturity	4,857,500.00		0.170	06/12/2012	0.172	0.00
SYS32882	32882	C	RPA FNMA	49,000,000.00	06/05/2012 06/12 - At Maturity	49,000,000.00		0.170	06/12/2012	0.172	0.00
SYS32882	32883	C	RPA FNMA	48,142,500.00	06/05/2012 06/12 - At Maturity	48,142,500.00		0.170	06/12/2012	0.172	0.00
SYS32876	32876	C	RPA USTN	49,287,305.56	06/05/2012 06/06 - At Maturity	49,287,305.56		0.170	06/06/2012	0.172	0.00
SYS32876	32877	C	RPA USTN	49,287,305.56	06/05/2012 06/06 - At Maturity	49,287,305.56		0.170	06/06/2012	0.172	0.00
SYS32876	32878	C	RPA USTN	49,287,305.56	06/05/2012 06/06 - At Maturity	49,287,305.56		0.170	06/06/2012	0.172	0.00
SYS32876	32879	C	RPA USTN	49,287,305.56	06/05/2012 06/06 - At Maturity	49,287,305.56		0.170	06/06/2012	0.172	0.00
SYS32876	32880	C	RPA USTN	49,287,305.56	06/05/2012 06/06 - At Maturity	49,287,305.56		0.170	06/06/2012	0.172	0.00
SYS32876	32881	C	RPA USTN	3,563,472.20	06/05/2012 06/06 - At Maturity	3,563,472.20		0.170	06/06/2012	0.172	0.00
06737HF79	32890	C	ACP BCSFUN	100,000,000.00	06/06/2012 06/07 - At Maturity	99,999,583.33		0.150	06/07/2012	0.152	0.00
0556NOF75	32891	C	ACP BNP	100,000,000.00	06/06/2012 06/07 - At Maturity	99,999,583.33		0.150	06/07/2012	0.152	0.00
313379R92	32889	C	FAC FHLB	35,000,000.00	06/06/2012 09/06 - Quarterly	34,996,850.00		0.282	03/06/2014	0.291	34,996,850.00
9033E0F76	32892	C	ACP USB	80,000,000.00	06/06/2012 06/07 - At Maturity	79,999,733.33		0.120	06/07/2012	0.122	0.00
SYS32893	32893	C	RPA USTN	49,945,585.20	06/06/2012 06/07 - At Maturity	49,945,585.20		0.130	06/07/2012	0.132	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32893	32894	C	RPA USTN	50,013,603.70	06/06/2012 06/07 - At Maturity	50,013,603.70		0.130	06/07/2012	0.132	0.00
SYS32893	32895	C	RPA USTN	50,013,603.70	06/06/2012 06/07 - At Maturity	50,013,603.70		0.130	06/07/2012	0.132	0.00
SYS32893	32896	C	RPA USTN	50,013,603.70	06/06/2012 06/07 - At Maturity	50,013,603.70		0.130	06/07/2012	0.132	0.00
SYS32893	32897	C	RPA USTN	50,013,603.70	06/06/2012 06/07 - At Maturity	50,013,603.70		0.130	06/07/2012	0.132	0.00
06737HF87	32900	C	ACP BCSFUN	100,000,000.00	06/07/2012 06/08 - At Maturity	99,999,583.33		0.150	06/08/2012	0.152	0.00
0556N0F83	32899	C	ACP BNP	100,000,000.00	06/07/2012 06/08 - At Maturity	99,999,583.33		0.150	06/08/2012	0.152	0.00
3135G0LL5	32898	C	FAC FNMA	17,500,000.00	06/07/2012 12/04 - 06/04	17,500,000.00	802.08	0.550	12/04/2014	0.550	17,500,802.08
9033E0F84	32901	C	ACP USB	100,000,000.00	06/07/2012 06/08 - At Maturity	99,999,666.67		0.120	06/08/2012	0.122	0.00
SYS32902	32902	C	RPA USTN	44,482,259.68	06/07/2012 06/08 - At Maturity	44,482,259.68		0.130	06/08/2012	0.132	0.00
SYS32902	32903	C	RPA USTN	51,379,435.08	06/07/2012 06/08 - At Maturity	51,379,435.08		0.130	06/08/2012	0.132	0.00
SYS32902	32904	C	RPA USTN	51,379,435.08	06/07/2012 06/08 - At Maturity	51,379,435.08		0.130	06/08/2012	0.132	0.00
SYS32902	32905	C	RPA USTN	51,379,435.08	06/07/2012 06/08 - At Maturity	51,379,435.08		0.130	06/08/2012	0.132	0.00
SYS32902	32906	C	RPA USTN	51,379,435.08	06/07/2012 06/08 - At Maturity	51,379,435.08		0.130	06/08/2012	0.132	0.00
06737HFB0	32912	C	ACP BCSFUN	100,000,000.00	06/08/2012 06/11 - At Maturity	99,998,750.00		0.150	06/11/2012	0.152	0.00
0556N0FB6	32911	C	ACP BNP	100,000,000.00	06/08/2012 06/11 - At Maturity	99,998,750.00		0.150	06/11/2012	0.152	0.00
880592YS3	32909	C	AFD TVDN	60,000,000.00	06/08/2012 06/28 - At Maturity	59,997,666.67		0.070	06/28/2012	0.071	0.00
9033E0FB7	32910	C	ACP USB	25,000,000.00	06/08/2012 06/11 - At Maturity	24,999,750.00		0.120	06/11/2012	0.122	0.00
SYS32913	32913	C	RPA USTN	1,867,938.15	06/08/2012 06/11 - At Maturity	1,867,938.15		0.160	06/11/2012	0.162	0.00
SYS32913	32914	C	RPA USTN	49,626,412.37	06/08/2012 06/11 - At Maturity	49,626,412.37		0.160	06/11/2012	0.162	0.00
SYS32913	32915	C	RPA USTN	49,626,412.37	06/08/2012 06/11 - At Maturity	49,626,412.37		0.160	06/11/2012	0.162	0.00
SYS32913	32916	C	RPA USTN	49,626,412.37	06/08/2012 06/11 - At Maturity	49,626,412.37		0.160	06/11/2012	0.162	0.00
SYS32913	32917	C	RPA USTN	49,626,412.37	06/08/2012 06/11 - At Maturity	49,626,412.37		0.160	06/11/2012	0.162	0.00
SYS32913	32918	C	RPA USTN	49,626,412.37	06/08/2012 06/11 - At Maturity	49,626,412.37		0.160	06/11/2012	0.162	0.00
06737HFC8	32922	C	ACP BCSFUN	100,000,000.00	06/11/2012 06/12 - At Maturity	99,999,583.33		0.150	06/12/2012	0.152	0.00
0556N0FC4	32921	C	ACP BNP	100,000,000.00	06/11/2012 06/12 - At Maturity	99,999,583.33		0.150	06/12/2012	0.152	0.00
9033E0FC5	32920	C	ACP USB	40,000,000.00	06/11/2012 06/12 - At Maturity	39,999,866.67		0.120	06/12/2012	0.122	0.00
SYS32923	32923	C	RPA USTN	1,866,953.05	06/11/2012 06/12 - At Maturity	1,866,953.05		0.160	06/12/2012	0.162	0.00
SYS32923	32924	C	RPA USTN	49,626,609.39	06/11/2012 06/12 - At Maturity	49,626,609.39		0.160	06/12/2012	0.162	0.00
SYS32923	32925	C	RPA USTN	49,626,609.39	06/11/2012 06/12 - At Maturity	49,626,609.39		0.160	06/12/2012	0.162	0.00
SYS32923	32926	C	RPA USTN	49,626,609.39	06/11/2012 06/12 - At Maturity	49,626,609.39		0.160	06/12/2012	0.162	0.00
SYS32923	32927	C	RPA USTN	49,626,609.39	06/11/2012 06/12 - At Maturity	49,626,609.39		0.160	06/12/2012	0.162	0.00
SYS32923	32928	C	RPA USTN	49,626,609.39	06/11/2012 06/12 - At Maturity	49,626,609.39		0.160	06/12/2012	0.162	0.00
06737HFD6	32931	C	ACP BCSFUN	100,000,000.00	06/12/2012 06/13 - At Maturity	99,999,583.33		0.150	06/13/2012	0.152	0.00
0556N0FD2	32930	C	ACP BNP	100,000,000.00	06/12/2012 06/13 - At Maturity	99,999,583.33		0.150	06/13/2012	0.152	0.00
SYS32939	32939	C	RPA FFCB	49,150,000.00	06/12/2012 06/19 - At Maturity	49,150,000.00		0.180	06/19/2012	0.183	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32938	32938	C	RPA FNMA	3,700,000.00	06/12/2012 06/19 - At Maturity	3,700,000.00		0.180	06/19/2012	0.183	0.00
SYS32941	32941	C	RPA FNMA	49,075,000.00	06/12/2012 06/19 - At Maturity	49,075,000.00		0.180	06/19/2012	0.183	0.00
SYS32941	32942	C	RPA FNMA	49,075,000.00	06/12/2012 06/19 - At Maturity	49,075,000.00		0.180	06/19/2012	0.183	0.00
SYS32940	32940	C	RPA FNMAD	49,000,000.00	06/12/2012 06/19 - At Maturity	49,000,000.00		0.180	06/19/2012	0.183	0.00
459200GZ8	32953	C	MC1 IBM	8,500,000.00	06/12/2012 10/31 - 04/30	8,545,985.00	8,677.08	0.875	10/31/2014	0.645	8,554,662.08
59217GAS8	32937	C	MC1 MET LI	20,000,000.00	06/12/2012 09/12 - Quarterly	20,000,000.00		0.868	12/12/2013	0.880	20,000,000.00
9033E0FD3	32929	C	ACP USB	40,000,000.00	06/12/2012 06/13 - At Maturity	39,999,866.67		0.120	06/13/2012	0.122	0.00
SYS32932	32932	C	RPA USTN	45,327,741.68	06/12/2012 06/13 - At Maturity	45,327,741.68		0.170	06/13/2012	0.172	0.00
SYS32932	32933	C	RPA USTN	51,168,064.58	06/12/2012 06/13 - At Maturity	51,168,064.58		0.170	06/13/2012	0.172	0.00
SYS32932	32934	C	RPA USTN	51,168,064.58	06/12/2012 06/13 - At Maturity	51,168,064.58		0.170	06/13/2012	0.172	0.00
SYS32932	32935	C	RPA USTN	51,168,064.58	06/12/2012 06/13 - At Maturity	51,168,064.58		0.170	06/13/2012	0.172	0.00
SYS32932	32936	C	RPA USTN	51,168,064.58	06/12/2012 06/13 - At Maturity	51,168,064.58		0.170	06/13/2012	0.172	0.00
06737HFE4	32946	C	ACP BCSFUN	100,000,000.00	06/13/2012 06/14 - At Maturity	99,999,583.33		0.150	06/14/2012	0.152	0.00
0556N0FE0	32944	C	ACP BNP	100,000,000.00	06/13/2012 06/14 - At Maturity	99,999,583.33		0.150	06/14/2012	0.152	0.00
313379R84	32943	C	FAC FHLB	35,000,000.00	06/13/2012 07/13 - Final Pmt.	35,000,000.00		0.500	06/13/2014	0.500	35,000,000.00
9033E0FE1	32945	C	ACP USB	40,000,000.00	06/13/2012 06/14 - At Maturity	39,999,866.67		0.120	06/14/2012	0.122	0.00
SYS32947	32947	C	RPA USTN	1,891,578.60	06/13/2012 06/14 - At Maturity	1,891,578.60		0.200	06/14/2012	0.203	0.00
SYS32947	32948	C	RPA USTN	49,621,684.28	06/13/2012 06/14 - At Maturity	49,621,684.28		0.200	06/14/2012	0.203	0.00
SYS32947	32949	C	RPA USTN	49,621,684.28	06/13/2012 06/14 - At Maturity	49,621,684.28		0.200	06/14/2012	0.203	0.00
SYS32947	32950	C	RPA USTN	49,621,684.28	06/13/2012 06/14 - At Maturity	49,621,684.28		0.200	06/14/2012	0.203	0.00
SYS32947	32951	C	RPA USTN	49,621,684.28	06/13/2012 06/14 - At Maturity	49,621,684.28		0.200	06/14/2012	0.203	0.00
SYS32947	32952	C	RPA USTN	49,621,684.28	06/13/2012 06/14 - At Maturity	49,621,684.28		0.200	06/14/2012	0.203	0.00
06737HFF1	32955	C	ACP BCSFUN	100,000,000.00	06/14/2012 06/15 - At Maturity	99,999,583.33		0.150	06/15/2012	0.152	0.00
0556N0FF7	32954	C	ACP BNP	100,000,000.00	06/14/2012 06/15 - At Maturity	99,999,555.56		0.160	06/15/2012	0.162	0.00
9033E0FF8	32956	C	ACP USB	50,000,000.00	06/14/2012 06/15 - At Maturity	49,999,833.33		0.120	06/15/2012	0.122	0.00
SYS32957	32957	C	RPA USTN	44,683,957.00	06/14/2012 06/15 - At Maturity	44,683,957.00		0.200	06/15/2012	0.203	0.00
SYS32957	32958	C	RPA USTN	51,329,010.75	06/14/2012 06/15 - At Maturity	51,329,010.75		0.200	06/15/2012	0.203	0.00
SYS32957	32959	C	RPA USTN	51,329,010.75	06/14/2012 06/15 - At Maturity	51,329,010.75		0.200	06/15/2012	0.203	0.00
SYS32957	32960	C	RPA USTN	51,329,010.75	06/14/2012 06/15 - At Maturity	51,329,010.75		0.200	06/15/2012	0.203	0.00
SYS32957	32961	C	RPA USTN	51,329,010.75	06/14/2012 06/15 - At Maturity	51,329,010.75		0.200	06/15/2012	0.203	0.00
06773HFJ3	32962	C	ACP BCSFUN	100,000,000.00	06/15/2012 06/18 - At Maturity	99,998,750.00		0.150	06/18/2012	0.152	0.00
0556N0FJ9	32963	C	ACP BNP	100,000,000.00	06/15/2012 06/18 - At Maturity	99,998,666.67		0.160	06/18/2012	0.162	0.00
9033E0FJ0	32964	C	ACP USB	50,000,000.00	06/15/2012 06/18 - At Maturity	49,999,500.00		0.120	06/18/2012	0.122	0.00
SYS32965	32965	C	RPA USTN	42,292,385.84	06/15/2012 06/18 - At Maturity	42,292,385.84		0.220	06/18/2012	0.223	0.00
SYS32965	32966	C	RPA USTN	51,926,903.54	06/15/2012 06/18 - At Maturity	51,926,903.54		0.220	06/18/2012	0.223	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32965	32967	C	RPA USTN	51,926,903.54	06/15/2012 06/18 - At Maturity	51,926,903.54		0.220	06/18/2012	0.223	0.00
SYS32965	32968	C	RPA USTN	51,926,903.54	06/15/2012 06/18 - At Maturity	51,926,903.54		0.220	06/18/2012	0.223	0.00
SYS32965	32969	C	RPA USTN	51,926,903.54	06/15/2012 06/18 - At Maturity	51,926,903.54		0.220	06/18/2012	0.223	0.00
06737HFK0	32971	C	ACP BCSFUN	100,000,000.00	06/18/2012 06/19 - At Maturity	99,999,583.33		0.150	06/19/2012	0.152	0.00
0556N0FK6	32972	C	ACP BNP	100,000,000.00	06/18/2012 06/19 - At Maturity	99,999,555.56		0.160	06/19/2012	0.162	0.00
9033E0FK7	32970	C	ACP USB	100,000,000.00	06/18/2012 06/19 - At Maturity	99,999,666.67		0.120	06/19/2012	0.122	0.00
SYS32973	32973	C	RPA USTN	3,692,639.90	06/18/2012 06/19 - At Maturity	3,692,639.90		0.190	06/19/2012	0.193	0.00
SYS32973	32974	C	RPA USTN	49,261,472.02	06/18/2012 06/19 - At Maturity	49,261,472.02		0.190	06/19/2012	0.193	0.00
SYS32973	32975	C	RPA USTN	49,261,472.02	06/18/2012 06/19 - At Maturity	49,261,472.02		0.190	06/19/2012	0.193	0.00
SYS32973	32976	C	RPA USTN	49,261,472.02	06/18/2012 06/19 - At Maturity	49,261,472.02		0.190	06/19/2012	0.193	0.00
SYS32973	32977	C	RPA USTN	49,261,472.02	06/18/2012 06/19 - At Maturity	49,261,472.02		0.190	06/19/2012	0.193	0.00
SYS32973	32978	C	RPA USTN	49,261,472.02	06/18/2012 06/19 - At Maturity	49,261,472.02		0.190	06/19/2012	0.193	0.00
06737HFL8	32979	C	ACP BCSFUN	100,000,000.00	06/19/2012 06/20 - At Maturity	99,999,611.11		0.140	06/20/2012	0.142	0.00
0556N0FL4	32980	C	ACP BNP	100,000,000.00	06/19/2012 06/20 - At Maturity	99,999,583.33		0.150	06/20/2012	0.152	0.00
SYS32990	32990	C	RPA FHLMC	45,275,000.00	06/19/2012 06/20 - At Maturity	45,275,000.00		0.130	06/20/2012	0.132	0.00
SYS32990	32991	C	RPA FHLMC	56,100,000.00	06/19/2012 06/20 - At Maturity	56,100,000.00		0.130	06/20/2012	0.132	0.00
SYS32988	32988	C	RPA FNMA	49,312,500.00	06/19/2012 06/20 - At Maturity	49,312,500.00		0.130	06/20/2012	0.132	0.00
SYS32988	32989	C	RPA FNMA	49,312,500.00	06/19/2012 06/20 - At Maturity	49,312,500.00		0.130	06/20/2012	0.132	0.00
9033E0FL5	32981	C	ACP USB	50,000,000.00	06/19/2012 06/20 - At Maturity	49,999,833.33		0.120	06/20/2012	0.122	0.00
SYS32982	32982	C	RPA USTN	62,984.15	06/19/2012 06/20 - At Maturity	62,984.15		0.140	06/20/2012	0.142	0.00
SYS32982	32983	C	RPA USTN	49,987,403.17	06/19/2012 06/20 - At Maturity	49,987,403.17		0.140	06/20/2012	0.142	0.00
SYS32982	32984	C	RPA USTN	49,987,403.17	06/19/2012 06/20 - At Maturity	49,987,403.17		0.140	06/20/2012	0.142	0.00
SYS32982	32985	C	RPA USTN	49,987,403.17	06/19/2012 06/20 - At Maturity	49,987,403.17		0.140	06/20/2012	0.142	0.00
SYS32982	32986	C	RPA USTN	49,987,403.17	06/19/2012 06/20 - At Maturity	49,987,403.17		0.140	06/20/2012	0.142	0.00
SYS32982	32987	C	RPA USTN	49,987,403.17	06/19/2012 06/20 - At Maturity	49,987,403.17		0.140	06/20/2012	0.142	0.00
06737HFM6	32993	C	ACP BCSFUN	100,000,000.00	06/20/2012 06/21 - At Maturity	99,999,611.11		0.140	06/21/2012	0.142	0.00
0556N0FM2	32992	C	ACP BNP	100,000,000.00	06/20/2012 06/21 - At Maturity	99,999,583.33		0.150	06/21/2012	0.152	0.00
SYS33001	33001	C	RPA FHLB	3,920,000.00	06/20/2012 06/21 - At Maturity	3,920,000.00		0.110	06/21/2012	0.112	0.00
SYS33001	33002	C	RPA FHLB	49,020,000.00	06/20/2012 06/21 - At Maturity	49,020,000.00		0.110	06/21/2012	0.112	0.00
SYS33001	33003	C	RPA FHLB	49,020,000.00	06/20/2012 06/21 - At Maturity	49,020,000.00		0.110	06/21/2012	0.112	0.00
SYS33001	33004	C	RPA FHLB	49,020,000.00	06/20/2012 06/21 - At Maturity	49,020,000.00		0.110	06/21/2012	0.112	0.00
SYS33001	33005	C	RPA FHLB	49,020,000.00	06/20/2012 06/21 - At Maturity	49,020,000.00		0.110	06/21/2012	0.112	0.00
9033E0FM3	32994	C	ACP USB	100,000,000.00	06/20/2012 06/21 - At Maturity	99,999,666.67		0.120	06/21/2012	0.122	0.00
SYS32995	32995	C	RPA USTN	4,016,419.90	06/20/2012 06/21 - At Maturity	4,016,419.90		0.130	06/21/2012	0.132	0.00
SYS32995	32996	C	RPA USTN	49,196,716.02	06/20/2012 06/21 - At Maturity	49,196,716.02		0.130	06/21/2012	0.132	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS32995	32997	C	RPA USTN	49,196,716.02	06/20/2012 06/21 - At Maturity	49,196,716.02		0.130	06/21/2012	0.132	0.00
SYS32995	32998	C	RPA USTN	49,196,716.02	06/20/2012 06/21 - At Maturity	49,196,716.02		0.130	06/21/2012	0.132	0.00
SYS32995	32999	C	RPA USTN	49,196,716.02	06/20/2012 06/21 - At Maturity	49,196,716.02		0.130	06/21/2012	0.132	0.00
SYS32995	33000	C	RPA USTN	49,196,716.02	06/20/2012 06/21 - At Maturity	49,196,716.02		0.130	06/21/2012	0.132	0.00
06737HFN4	33006	C	ACP BCSFUN	100,000,000.00	06/21/2012 06/22 - At Maturity	99,999,583.33		0.150	06/22/2012	0.152	0.00
0556N0FN0	33007	C	ACP BNP	100,000,000.00	06/21/2012 06/22 - At Maturity	99,999,583.33		0.150	06/22/2012	0.152	0.00
SYS33013	33013	C	RPA FNMA	3,700,000.00	06/21/2012 06/22 - At Maturity	3,700,000.00		0.150	06/22/2012	0.152	0.00
SYS33013	33014	C	RPA FNMA	49,075,000.00	06/21/2012 06/22 - At Maturity	49,075,000.00		0.150	06/22/2012	0.152	0.00
SYS33013	33015	C	RPA FNMA	49,075,000.00	06/21/2012 06/22 - At Maturity	49,075,000.00		0.150	06/22/2012	0.152	0.00
SYS33013	33016	C	RPA FNMA	49,075,000.00	06/21/2012 06/22 - At Maturity	49,075,000.00		0.150	06/22/2012	0.152	0.00
SYS33013	33017	C	RPA FNMA	49,075,000.00	06/21/2012 06/22 - At Maturity	49,075,000.00		0.150	06/22/2012	0.152	0.00
SYS33008	33008	C	RPA USTN	2,369,820.80	06/21/2012 06/22 - At Maturity	2,369,820.80		0.140	06/22/2012	0.142	0.00
SYS33008	33009	C	RPA USTN	61,907,544.80	06/21/2012 06/22 - At Maturity	61,907,544.80		0.140	06/22/2012	0.142	0.00
SYS33008	33010	C	RPA USTN	61,907,544.80	06/21/2012 06/22 - At Maturity	61,907,544.80		0.140	06/22/2012	0.142	0.00
SYS33008	33011	C	RPA USTN	61,907,544.80	06/21/2012 06/22 - At Maturity	61,907,544.80		0.140	06/22/2012	0.142	0.00
SYS33008	33012	C	RPA USTN	61,907,544.80	06/21/2012 06/22 - At Maturity	61,907,544.80		0.140	06/22/2012	0.142	0.00
06737HFR5	33024	C	ACP BCSFUN	100,000,000.00	06/22/2012 06/25 - At Maturity	99,998,750.00		0.150	06/25/2012	0.152	0.00
0556N0FR1	33023	C	ACP BNP	100,000,000.00	06/22/2012 06/25 - At Maturity	99,998,750.00		0.150	06/25/2012	0.152	0.00
SYS33030	33030	C	RPA FNMA	250,000.00	06/22/2012 06/25 - At Maturity	250,000.00		0.200	06/25/2012	0.203	0.00
SYS33030	33031	C	RPA FNMA	49,937,500.00	06/22/2012 06/25 - At Maturity	49,937,500.00		0.200	06/25/2012	0.203	0.00
SYS33030	33032	C	RPA FNMA	49,937,500.00	06/22/2012 06/25 - At Maturity	49,937,500.00		0.200	06/25/2012	0.203	0.00
SYS33030	33033	C	RPA FNMA	49,937,500.00	06/22/2012 06/25 - At Maturity	49,937,500.00		0.200	06/25/2012	0.203	0.00
SYS33030	33034	C	RPA FNMA	49,937,500.00	06/22/2012 06/25 - At Maturity	49,937,500.00		0.200	06/25/2012	0.203	0.00
9033E0FR2	33022	C	ACP USB	100,000,000.00	06/22/2012 06/25 - At Maturity	99,999,000.00		0.120	06/25/2012	0.122	0.00
SYS33025	33025	C	RPA USTN	34,985,077.96	06/22/2012 06/25 - At Maturity	34,985,077.96		0.190	06/25/2012	0.193	0.00
SYS33025	33026	C	RPA USTN	53,753,730.51	06/22/2012 06/25 - At Maturity	53,753,730.51		0.190	06/25/2012	0.193	0.00
SYS33025	33027	C	RPA USTN	53,753,730.51	06/22/2012 06/25 - At Maturity	53,753,730.51		0.190	06/25/2012	0.193	0.00
SYS33025	33028	C	RPA USTN	53,753,730.51	06/22/2012 06/25 - At Maturity	53,753,730.51		0.190	06/25/2012	0.193	0.00
SYS33025	33029	C	RPA USTN	53,753,730.51	06/22/2012 06/25 - At Maturity	53,753,730.51		0.190	06/25/2012	0.193	0.00
0530A2FS4	33035	C	ACP ADPPP	50,000,000.00	06/25/2012 06/26 - At Maturity	49,999,777.78		0.160	06/26/2012	0.162	0.00
0556N0FS9	33036	C	ACP BNP	50,000,000.00	06/25/2012 06/26 - At Maturity	49,999,777.78		0.160	06/26/2012	0.162	0.00
SYS33037	33037	C	RPA FNMA	52,775,000.00	06/25/2012 06/26 - At Maturity	52,775,000.00		0.180	06/26/2012	0.183	0.00
SYS33037	33038	C	RPA FNMA	49,075,000.00	06/25/2012 06/26 - At Maturity	49,075,000.00		0.180	06/26/2012	0.183	0.00
SYS33037	33039	C	RPA FNMA	49,075,000.00	06/25/2012 06/26 - At Maturity	49,075,000.00		0.180	06/26/2012	0.183	0.00
SYS33037	33040	C	RPA FNMA	49,075,000.00	06/25/2012 06/26 - At Maturity	49,075,000.00		0.180	06/26/2012	0.183	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS33041	33041	C	RPA USTN	165,674.25	06/25/2012 06/26 - At Maturity	165,674.25		0.190	06/26/2012	0.193	0.00
SYS33041	33042	C	RPA USTN	49,966,865.15	06/25/2012 06/26 - At Maturity	49,966,865.15		0.190	06/26/2012	0.193	0.00
SYS33041	33043	C	RPA USTN	49,966,865.15	06/25/2012 06/26 - At Maturity	49,966,865.15		0.190	06/26/2012	0.193	0.00
SYS33041	33044	C	RPA USTN	49,966,865.15	06/25/2012 06/26 - At Maturity	49,966,865.15		0.190	06/26/2012	0.193	0.00
SYS33041	33045	C	RPA USTN	49,966,865.15	06/25/2012 06/26 - At Maturity	49,966,865.15		0.190	06/26/2012	0.193	0.00
SYS33041	33046	C	RPA USTN	49,966,865.15	06/25/2012 06/26 - At Maturity	49,966,865.15		0.190	06/26/2012	0.193	0.00
0556N0FT7	33047	C	ACP BNP	50,000,000.00	06/26/2012 06/27 - At Maturity	49,999,778.00		0.160	06/27/2012	0.162	0.00
9033E0FT8	33048	C	ACP USB	50,000,000.00	06/26/2012 06/27 - At Maturity	49,999,833.33		0.120	06/27/2012	0.122	0.00
SYS33049	33049	C	RPA USTN	3,595,879.45	06/26/2012 06/27 - At Maturity	3,595,879.45		0.130	06/27/2012	0.132	0.00
SYS33049	33050	C	RPA USTN	49,280,824.11	06/26/2012 06/27 - At Maturity	49,280,824.11		0.130	06/27/2012	0.132	0.00
SYS33049	33051	C	RPA USTN	49,280,824.11	06/26/2012 06/27 - At Maturity	49,280,824.11		0.130	06/27/2012	0.132	0.00
SYS33049	33052	C	RPA USTN	49,280,824.11	06/26/2012 06/27 - At Maturity	49,280,824.11		0.130	06/27/2012	0.132	0.00
SYS33049	33053	C	RPA USTN	49,280,824.11	06/26/2012 06/27 - At Maturity	49,280,824.11		0.130	06/27/2012	0.132	0.00
SYS33049	33054	C	RPA USTN	49,280,824.11	06/26/2012 06/27 - At Maturity	49,280,824.11		0.130	06/27/2012	0.132	0.00
SYS33055	33055	C	RPA USTN	3,300,000.00	06/26/2012 06/27 - At Maturity	3,300,000.00		0.110	06/27/2012	0.112	0.00
SYS33055	33056	C	RPA USTN	49,175,000.00	06/26/2012 06/27 - At Maturity	49,175,000.00		0.110	06/27/2012	0.112	0.00
SYS33055	33057	C	RPA USTN	49,175,000.00	06/26/2012 06/27 - At Maturity	49,175,000.00		0.110	06/27/2012	0.112	0.00
SYS33055	33058	C	RPA USTN	49,175,000.00	06/26/2012 06/27 - At Maturity	49,175,000.00		0.110	06/27/2012	0.112	0.00
SYS33055	33059	C	RPA USTN	49,175,000.00	06/26/2012 06/27 - At Maturity	49,175,000.00		0.110	06/27/2012	0.112	0.00
0556N0FU4	33061	C	ACP BNP	100,000,000.00	06/27/2012 06/28 - At Maturity	99,999,583.33		0.150	06/28/2012	0.152	0.00
SYS33062	33062	C	RPA FNMA	3,100,000.00	06/27/2012 06/28 - At Maturity	3,100,000.00		0.130	06/28/2012	0.132	0.00
SYS33062	33063	C	RPA FNMA	49,225,000.00	06/27/2012 06/28 - At Maturity	49,225,000.00		0.130	06/28/2012	0.132	0.00
SYS33062	33064	C	RPA FNMA	49,225,000.00	06/27/2012 06/28 - At Maturity	49,225,000.00		0.130	06/28/2012	0.132	0.00
SYS33062	33065	C	RPA FNMA	49,225,000.00	06/27/2012 06/28 - At Maturity	49,225,000.00		0.130	06/28/2012	0.132	0.00
SYS33062	33066	C	RPA FNMA	49,225,000.00	06/27/2012 06/28 - At Maturity	49,225,000.00		0.130	06/28/2012	0.132	0.00
9033E0FU5	33060	C	ACP USB	75,000,000.00	06/27/2012 06/28 - At Maturity	74,999,750.00		0.120	06/28/2012	0.122	0.00
SYS33067	33067	C	RPA USTN	29,984,109.00	06/27/2012 06/28 - At Maturity	29,984,109.00		0.150	06/28/2012	0.152	0.00
SYS33067	33068	C	RPA USTN	55,003,972.75	06/27/2012 06/28 - At Maturity	55,003,972.75		0.150	06/28/2012	0.152	0.00
SYS33067	33069	C	RPA USTN	55,003,972.75	06/27/2012 06/28 - At Maturity	55,003,972.75		0.150	06/28/2012	0.152	0.00
SYS33067	33070	C	RPA USTN	55,003,972.75	06/27/2012 06/28 - At Maturity	55,003,972.75		0.150	06/28/2012	0.152	0.00
SYS33067	33071	C	RPA USTN	55,003,972.75	06/27/2012 06/28 - At Maturity	55,003,972.75		0.150	06/28/2012	0.152	0.00
0556N0FV2	33073	C	ACP BNP	100,000,000.00	06/28/2012 06/29 - At Maturity	99,999,583.33		0.150	06/29/2012	0.152	0.00
SYS33075	33075	C	RPA FNMA	3,500,000.00	06/28/2012 06/29 - At Maturity	3,500,000.00		0.140	06/29/2012	0.142	0.00
SYS33075	33076	C	RPA FNMA	49,125,000.00	06/28/2012 06/29 - At Maturity	49,125,000.00		0.140	06/29/2012	0.142	0.00
SYS33075	33077	C	RPA FNMA	49,125,000.00	06/28/2012 06/29 - At Maturity	49,125,000.00		0.140	06/29/2012	0.142	0.00

**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
**April 1, 2012 - June 30, 2012**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>COMMINGLED POOL</b>											
SYS33075	33078	C	RPA FNMA	49,125,000.00	06/28/2012 06/29 - At Maturity	49,125,000.00		0.140	06/29/2012	0.142	0.00
SYS33075	33079	C	RPA FNMA	49,125,000.00	06/28/2012 06/29 - At Maturity	49,125,000.00		0.140	06/29/2012	0.142	0.00
9033E0FV3	33074	C	ACP USB	50,000,000.00	06/28/2012 06/29 - At Maturity	49,999,833.33		0.120	06/29/2012	0.122	0.00
SYS33080	33080	C	RPA USTN	3,218,638.25	06/28/2012 06/29 - At Maturity	3,218,638.25		0.150	06/29/2012	0.152	0.00
SYS33080	33081	C	RPA USTN	49,356,272.35	06/28/2012 06/29 - At Maturity	49,356,272.35		0.150	06/29/2012	0.152	0.00
SYS33080	33082	C	RPA USTN	49,356,272.35	06/28/2012 06/29 - At Maturity	49,356,272.35		0.150	06/29/2012	0.152	0.00
SYS33080	33083	C	RPA USTN	49,356,272.35	06/28/2012 06/29 - At Maturity	49,356,272.35		0.150	06/29/2012	0.152	0.00
SYS33080	33084	C	RPA USTN	49,356,272.35	06/28/2012 06/29 - At Maturity	49,356,272.35		0.150	06/29/2012	0.152	0.00
SYS33080	33085	C	RPA USTN	49,356,272.35	06/28/2012 06/29 - At Maturity	49,356,272.35		0.150	06/29/2012	0.152	0.00
0556N0G25	33087	C	ACP BNP	100,000,000.00	06/29/2012 07/02 - At Maturity	99,999,000.00		0.120	07/02/2012	0.122	99,999,000.00
9033E0G26	33086	C	ACP USB	50,000,000.00	06/29/2012 07/02 - At Maturity	49,999,666.67		0.080	07/02/2012	0.081	49,999,666.67
SYS33088	33088	C	RPA USTN	49,629,575.39	06/29/2012 07/02 - At Maturity	49,629,575.39		0.130	07/02/2012	0.132	49,629,575.39
SYS33088	33089	C	RPA USTN	25,740,849.22	06/29/2012 07/02 - At Maturity	25,740,849.22		0.130	07/02/2012	0.132	25,740,849.22
SYS33088	33090	C	RPA USTN	49,629,575.39	06/29/2012 07/02 - At Maturity	49,629,575.39		0.130	07/02/2012	0.132	49,629,575.39
<b>Subtotal</b>				<b>39,566,220,000.11</b>		<b>39,569,386,642.20</b>		<b>245,989.37</b>			<b>792,942,006.30</b>
<b>RETIREE HEALTH</b>											
3138E82E1	32485	CP	GN1 FNMA	2,695,889.22	04/16/2012 05/25 - Monthly	2,795,721.37	Received	3.500	03/01/2042	2.753	2,786,526.05
36962G5W0	32595	CP	MC1 GE	1,000,000.00	04/27/2012 10/27 - 04/27	998,690.00		2.300	04/27/2017	2.328	998,690.00
912828SV3	32781	CP	TRC USTN	950,000.00	05/23/2012 05/23 - Final Pmt.	946,585.94	Sold	1.750	05/15/2022	1.789	0.00
912828SV3	32814	CP	TRC USTN	1,937,000.00	05/23/2012 11/15 - 05/15	1,930,038.90	356.47	1.750	05/15/2022	1.789	933,989.12
58013MEQ3	32813	CP	MC1 MCD	500,000.00	05/29/2012 11/29 - 05/29	495,225.00		1.875	05/29/2019	2.022	495,225.00
14912L5F4	32829	CP	MC1 CAT	1,000,000.00	05/30/2012 12/01 - 06/01	998,360.00		2.850	06/01/2022	2.869	998,360.00
913017BV0	32849	CP	MC1 UTECH	1,000,000.00	06/01/2012 12/01 - 06/01	999,230.00		3.100	06/01/2022	3.109	999,230.00
<b>Subtotal</b>				<b>9,082,889.22</b>		<b>9,163,851.21</b>		<b>356.47</b>			<b>7,212,020.17</b>
<b>MOUNTAIN VIEW-LOS ALTOS</b>											
79742CCS7	32405	MVLA	MUN SDWATH	100,000.00	04/03/2012 07/03 - At Maturity	100,000.00		0.170	07/03/2012	0.170	100,000.00
68608UMP8	32417	MVLA	MUN ORS	25,000.00	04/04/2012 05/01 - 11/01	26,824.00		5.000	11/01/2013	0.351	26,824.00
78601SAW7	32415	MVLA	MUN SACUTL	100,000.00	04/04/2012 07/03 - At Maturity	100,000.00		0.170	07/03/2012	0.170	100,000.00
088013DJ3	32450	MVLA	MUN BEWWTR	10,000.00	04/11/2012 06/01 - At Maturity	10,038.80		3.000	06/01/2012	0.222	0.00
088013DK0	32454	MVLA	MUN BEWWTR	5,000.00	04/11/2012 06/01 - 12/01	5,213.05		4.000	06/01/2013	0.251	5,213.05
13063BWR9	32557	MVLA	MUN CAS	25,000.00	04/24/2012 10/01 - 04/01	26,593.50		4.000	04/01/2014	0.681	26,593.50
54466UGX9	32572	MVLA	MUN LALEAS	100,000.00	04/25/2012 07/18 - At Maturity	100,000.00		0.270	07/18/2012	0.270	100,000.00
70914PRZ7	32583	MVLA	MUN PAS	100,000.00	04/26/2012 12/01 - 06/01	107,466.00		4.000	06/01/2014	0.420	107,466.00
647310P96	33018	MVLA	MUN NMSGEN	50,000.00	06/21/2012 01/01 - 07/01	51,394.50		3.000	07/01/2013	0.280	51,394.50

Received = Accrued Interest at Purchase was received by report ending date.  
Data Error = the accrued Interest at Purchase transaction was deleted or does not match the investment screen.



**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
**April 1, 2012 - June 30, 2012**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>Subtotal</b>					<b>515,000.00</b>			<b>527,529.85</b>	<b>0.00</b>				<b>517,491.05</b>
<b>PALO ALTO UNIFIED</b>													
79742CCS7	32407	PA	MUN	SDWATH	100,000.00	04/03/2012	07/03 - At Maturity	100,000.00		0.170	07/03/2012	0.170	100,000.00
01083PBR2	32412	PA	MUN	ALAMCA	500,000.00	04/04/2012	06/06 - At Maturity	500,000.00		0.160	06/06/2012	0.160	0.00
54243THC7	32413	PA	MUN	LONGGU	1,000,000.00	04/04/2012	07/03 - At Maturity	1,000,000.00		0.170	07/03/2012	0.170	1,000,000.00
68608UMP8	32418	PA	MUN	ORS	50,000.00	04/04/2012	05/01 - 11/01	53,648.00		5.000	11/01/2013	0.351	53,648.00
78601SAW7	32414	PA	MUN	SACUTL	100,000.00	04/04/2012	07/03 - At Maturity	100,000.00		0.170	07/03/2012	0.170	100,000.00
088013DL8	32447	PA	MUN	BEWWTR	5,000.00	04/11/2012	06/01 - 12/01	5,384.05		4.000	06/01/2014	0.391	5,384.05
088013DJ3	32451	PA	MUN	BEWWTR	15,000.00	04/11/2012	06/01 - At Maturity	15,058.20		3.000	06/01/2012	0.222	0.00
088013DK0	32455	PA	MUN	BEWWTR	15,000.00	04/11/2012	06/01 - 12/01	15,639.15		4.000	06/01/2013	0.251	15,639.15
13063BWR9	32558	PA	MUN	CAS	40,000.00	04/24/2012	10/01 - 04/01	42,549.60		4.000	04/01/2014	0.680	42,549.60
54466UGX9	32573	PA	MUN	LALEAS	100,000.00	04/25/2012	07/18 - At Maturity	100,000.00		0.270	07/18/2012	0.270	100,000.00
70914PRZ7	32584	PA	MUN	PAS	100,000.00	04/26/2012	12/01 - 06/01	107,466.00		4.000	06/01/2014	0.420	107,466.00
01083PBY7	32888	PA	MUN	ALAMCA	500,000.00	06/06/2012	07/11 - At Maturity	500,000.00		0.150	07/11/2012	0.150	500,000.00
647310P96	33019	PA	MUN	NMSGEN	100,000.00	06/21/2012	01/01 - 07/01	102,789.00		3.000	07/01/2013	0.280	102,789.00
<b>Subtotal</b>					<b>2,625,000.00</b>			<b>2,642,534.00</b>	<b>0.00</b>				<b>2,127,475.80</b>
<b>PARK CHARTER FUND</b>													
SYS32908	32908	PCF	LA1	PCF	25,000,000.00	06/08/2012	07/01 - Monthly	25,000,000.00		0.095		0.095	50,223.21
912828SE1	32919	PCF	TRC	USTN	25,000,000.00	06/11/2012	08/15 - 02/15	24,929,687.50	20,089.29	0.250	02/15/2015	0.356	24,949,776.79
<b>Subtotal</b>					<b>50,000,000.00</b>			<b>49,929,687.50</b>	<b>20,089.29</b>				<b>25,000,000.00</b>
<b>SAN JOSE- EVERGREEN</b>													
79742CCS7	32408	SJE	MUN	SDWATH	300,000.00	04/03/2012	07/03 - At Maturity	300,000.00		0.170	07/03/2012	0.170	300,000.00
68608UMS2	32420	SJE	MUN	ORS	500,000.00	04/04/2012	05/01 - 11/01	587,745.00		5.000	11/01/2016	1.060	587,745.00
088013DL8	32448	SJE	MUN	BEWWTR	20,000.00	04/11/2012	06/01 - 12/01	21,536.20		4.000	06/01/2014	0.391	21,536.20
088013DJ3	32452	SJE	MUN	BEWWTR	75,000.00	04/11/2012	06/01 - At Maturity	75,291.00		3.000	06/01/2012	0.222	0.00
088013DK0	32456	SJE	MUN	BEWWTR	55,000.00	04/11/2012	06/01 - 12/01	57,343.55		4.000	06/01/2013	0.251	57,343.55
70914PRZ7	32585	SJE	MUN	PAS	800,000.00	04/26/2012	12/01 - 06/01	859,728.00		4.000	06/01/2014	0.420	859,728.00
34153PJX7	32650	SJE	MUN	FLSEDU	1,125,000.00	05/04/2012	06/01 - 12/01	1,208,115.00	Received	4.000	06/01/2014	0.420	1,208,115.00
647310P96	33020	SJE	MUN	NMSGEN	675,000.00	06/21/2012	01/01 - 07/01	693,825.75		3.000	07/01/2013	0.280	693,825.75
59266THW4	33072	SJE	MUN	MET	500,000.00	06/28/2012	01/01 - 07/01	585,915.00		5.000	07/01/2016	0.735	585,915.00
<b>Subtotal</b>					<b>4,050,000.00</b>			<b>4,389,499.50</b>	<b>0.00</b>				<b>4,314,208.50</b>
<b>WEST VALLEY MISSION-CCD</b>													
79742CCS7	32406	WVM	MUN	SDWATH	1,800,000.00	04/03/2012	07/03 - At Maturity	1,800,000.00		0.170	07/03/2012	0.170	1,800,000.00
01083PBR2	32411	WVM	MUN	ALAMCA	3,000,000.00	04/04/2012	06/06 - At Maturity	3,000,000.00		0.160	06/06/2012	0.160	0.00

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

**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
**April 1, 2012 - June 30, 2012**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>WEST VALLEY MISSION-CCD</b>											
64989QZE61	32410	WVM	MUN NYPI	930,000.00	04/04/2012 07/03 - At Maturity	930,000.00		0.170	07/03/2012	0.170	930,000.00
68608UMP8	32419	WVM	MUN ORS	1,225,000.00	04/04/2012 05/01 - 11/01	1,314,376.00		5.000	11/01/2013	0.351	1,314,376.00
78601SAW7	32416	WVM	MUN SACUTL	4,800,000.00	04/04/2012 07/03 - At Maturity	4,800,000.00		0.170	07/03/2012	0.170	4,800,000.00
088013DL8	32449	WVM	MUN BEWWTR	110,000.00	04/11/2012 06/01 - 12/01	118,449.10		4.000	06/01/2014	0.391	118,449.10
088013DJ3	32453	WVM	MUN BEWWTR	410,000.00	04/11/2012 06/01 - At Maturity	411,590.80		3.000	06/01/2012	0.222	0.00
088013DK0	32457	WVM	MUN BEWWTR	315,000.00	04/11/2012 06/01 - 12/01	328,422.15		4.000	06/01/2013	0.251	328,422.15
13063BWR9	32559	WVM	MUN CAS	900,000.00	04/24/2012 10/01 - 04/01	957,366.00		4.000	04/01/2014	0.681	957,366.00
54466UGX9	32571	WVM	MUN LALEAS	6,000,000.00	04/25/2012 07/18 - At Maturity	6,000,000.00		0.270	07/18/2012	0.270	6,000,000.00
01083PBY7	32887	WVM	MUN ALAMCA	3,000,000.00	06/06/2012 07/11 - At Maturity	3,000,000.00		0.150	07/11/2012	0.150	3,000,000.00
647310P96	33021	WVM	MUN NMSGEN	675,000.00	06/21/2012 01/01 - 07/01	693,825.75		3.000	07/01/2013	0.280	693,825.75
			<b>Subtotal</b>	<b>23,165,000.00</b>		<b>23,354,029.80</b>		<b>0.00</b>			<b>19,942,439.00</b>
			<b>Total Purchases</b>	<b>39,655,657,889.33</b>		<b>39,659,393,774.06</b>		<b>266,435.13</b>			<b>852,055,640.82</b>

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



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

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July 20, 2012

Board of Supervisors  
County of Santa Clara

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

We have performed the procedures enumerated below, which were agreed to by the Director of Finance Agency, solely to assist you with respect to the cash and investment balances as of June 30, 2012. The objectives of our review were to agree cash and investments as to the amount and description recorded in the County's financial system with the outside depositories and to evaluate the County's compliance with the relevant provisions of the California Government Code and the County's Investment Policy. The scope of this review was limited to the quarter ending June 30, 2012.

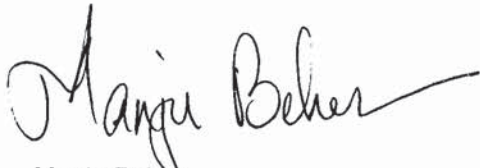
Based upon the work performed, the cash and investment balances as recorded on the County's general ledger as of June 30, 2012, agree to the amount and description with outside depositories. Furthermore, we noted that the County is in compliance with the California Government Code 53601 and the County's Investment policy.

We performed the following procedures in our review:

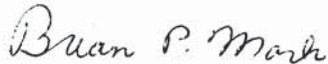
1. Compared cash and investments held by the depository and custodial banks as of June 30, 2012 and agreed them to the County's general ledger.
2. Analyzed the bank account and investment reconciliations as of June 30, 2012 and agreed them to the County's general ledger. Furthermore, we reviewed reconciling transactions to ensure compliance with the County's Investment policy that requires reconciling transactions be cleared within 30 days. We noted there was a \$100.00 school district transaction that remained as a reconciling item from May 1, 2012 and rest of the transactions were less than 30 days old.
3. Compared and agreed cash and investments held by the depository and custodial bank to the equity balances to verify the deposit/equity or securities book value/equity ratios are in compliance with the Government code.
4. Computed the investment limitations for each type of investments and tested actual investments by type and issuer to ensure compliance with the County's Investment policy and the California Government code.
5. Compared and agreed cash and investments held by the depository and custodial bank's holding report to the Treasurer's schedule of investments to ensure existence of investments held in safekeeping.

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

6. Confirmed the account balance invested with the State's Local Agency Investment Fund (LAIF) to ensure the invested amount is within the limits established by the State.
7. Recomputed the Commingled Fund's weighted average days to maturity to ensure compliance with the County's Investment policy.
8. Recomputed and reviewed supporting documentation, on a sample basis, relevant to the purchase, sale, interest and maturity of individual investments to determine compliance with the following provisions of the California Government Code Section 53601, and the County's Investment Policy:
  - Purchase of investments meets minimum rating requirements and maximum allowable maturity periods.
  - Interest recorded in the general ledger.
  - Transactions are supported by documentation from third-party sources (Bloomberg confirmations, custodian reports, etc...)



Manju Beher  
Supervising Internal Auditor



Brian P. Mark  
Auditor-in-charge