

**County of Santa Clara  
Finance Agency Administration**



66024 B

**DATE:** February 12, 2013  
**TO:** Board of Supervisors  
**FROM:** Vinod Sharma, Finance Agency Director  
**SUBJECT:** County of Santa Clara Quarterly Investment Review as of December 31, 2012

**RECOMMENDED ACTION**

Accept and authorize filing of Quarterly Detailed Investment Portfolio Listing for period ending December 31, 2012.

**REASONS FOR RECOMMENDATION**

The Santa Clara County Treasury Investment Portfolio Report as of December 31, 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**

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.

As of December 31, 2012, there were no outstanding securities on loan.

**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.

**The Investment Purchases Report** is a detailed listing of securities purchases during the quarter for each account managed by the County Treasury.

**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.

Submitted by: Irene Lui, Controller-Treasurer

**ATTACHMENTS:**

- Investment Review and Strategy (DOCX)
- 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 December 2012 (PDF)

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

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The yield of the pool on December 31, 2012 was 0.58%. As a comparison, on December 31, 2012 the yield of a 6-month Treasury Bill was 0.11%. A two-year Treasury Note was .25%. The State of California Local Agency Investment Fund (LAIF) yield was 0.32%.

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

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

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

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

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

Attachments

## INVESTMENT REVIEW AND STRATEGY

December 31, 2012

The U.S. economy in 2012 performed better than most forecasters predicted it would at the beginning of the year. Projected annual growth of 2.20 percent, as finalized numbers are not available yet, exceeds earlier forecasts of growth of around 1.5 percent. Nevertheless, 2012 is far below the 3.6 percent annual average growth rates achieved by the economy from 1950 through the end of 1999. Even with sluggish growth, signs of progress emerged. The unemployment rate dropped to 7.8 percent, a cyclical low, underscoring improvements in labor markets. Housing, a major driver of the U.S. economy began to show long awaited and solid signs of improvement. Economists anticipate that modest expansion will continue along with a rise in residential real estate investment through 2013. Consumer confidence has been resilient and strengthened throughout the year. Solid year end retail sales figures suggest that the uncertainty over taxes and the government's budget did not keep consumers from spending. The European sovereign crisis was contained due to recent maneuverings of the European Central Bank at least for the near term. Congress, at the 11<sup>th</sup> hour, passed legislation to avoid the "fiscal cliff" which if unresolved would have stalled growth by a large amount due to tax hikes and spending cuts. Lastly, Federal Reserve Policy makers provided enormous reassurance of the Fed's commitment to spur growth. They surprised markets by explicitly pegging interest rate reductions to the unemployment rate. A sluggish economy did not deter equity markets. Many companies found it difficult to grow sales but with efficiency improvements continued to expand profit margins. The S&P Index posted returns of 16% and -0.6% for the year and quarter, respectively. Accommodative monetary policy provided a hospitable environment for bonds. A portfolio of treasury bonds returned 3.6 percent in 2012. The two and ten year notes at December 31<sup>st</sup> yielded 0.245% and 1.76%, respectively.

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 as our core holdings. 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.

The Fed has indicated that they will keep rates at 0 to .25% through 2015 in the hope that unemployment will fall to 6.5%. However, as noted in a recent article in the Wall Street Journal, the minutes of the Reserve Meeting show there is growing reluctance by some members to maintain the purchase of Treasuries and mortgage back securities. Just this information has resulted in a small increase in the 10 and 30 year yield. Many bond mutual funds are starting to show increased concern about their exposure to losses once rates finally turn. As of this date, Mortgage back securities are registering a loss on total rate of return in 2013. Rates typically move in anticipation of a move by the Fed.

New members will be joining the Fed and with the expected retirement of Ben Bernanke the support for maintaining rates at historic lows may fade. Although low rates are great for those who are purchasing homes, they are severely hurting those on fixed income, pension funds with goals of 7 to 8 percent and many organizations that rely on fixed income to provide additional resources to achieve their goals. With this uncertainty, the average life of the pool will be reduced. This will allow the pool greater participation in a rising rate environment.

	<u>DEC</u>	<u>NOV</u>	<u>OCT</u>	<u>SEP</u>	<u>AUG</u>	<u>JUL</u>
Average Days to Maturity	478	456	468	466	460	473
County Yield (end of month)	0.58%	0.71%	0.77%	0.78%	0.79%	0.80%
LAIF Yield (end of month)	0.32%	0.33%	0.32%	0.35%	0.38%	0.36%

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

**December 31, 2012**

<b><u>Fund</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Increase (Decrease)</u></b>	<b><u>Percent Increase (Decrease)</u></b>
Commingled Investments	\$4,600,252,308	\$4,615,351,603	\$15,099,295	0.328%
Retiree Health Fixed Income*	\$145,973,283	\$154,468,458	\$8,495,175	5.820%
Retiree Health Equity*	\$11,533,814	\$12,924,295	\$1,390,481	12.056%
Mountain View-Los Altos***	\$2,022,104	\$2,004,739	-\$17,365	-0.859%
Palo Alto Unified***	\$2,197,080	\$2,165,696	-\$31,384	-1.428%
Park Charter Fund	\$25,072,236	\$25,018,227	-\$54,009	-0.215%
San Jose-Evergreen***	\$19,832,661	\$19,676,269	-\$156,392	-0.789%
West Valley Mission CCD - Building Fund**	\$57,097,088	\$56,662,247	-\$434,841	-0.762%
(1) Medical Malpractice Ins Fund	\$13,974,435	\$14,144,275	\$169,840	1.215%

(1) Managed by Chandler Asset Management, Inc.

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

<b><u>Fund</u></b>	<b><u>2012</u></b>			<b><u>2011</u></b>
	<b><u>Oct 31</u></b>	<b><u>Nov 30</u></b>	<b><u>Dec 31</u></b>	<b><u>Dec 31</u></b>
Commingled Investments	0.77%	0.71%	0.58%	0.71%
Retiree Health Fixed Income	3.03%	2.92%	2.90%	3.35%
<b>Weighted Yield</b>	<b>0.86%</b>	<b>0.79%</b>	<b>0.65%</b>	<b>0.79%</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.

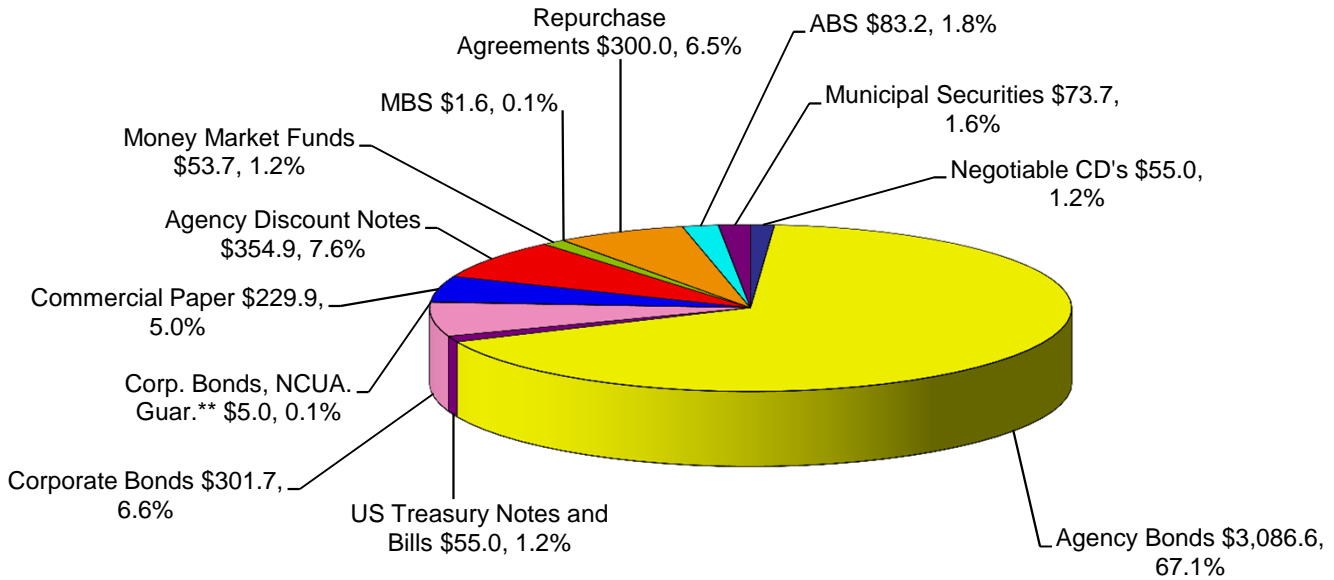
Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent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

December 31, 2012

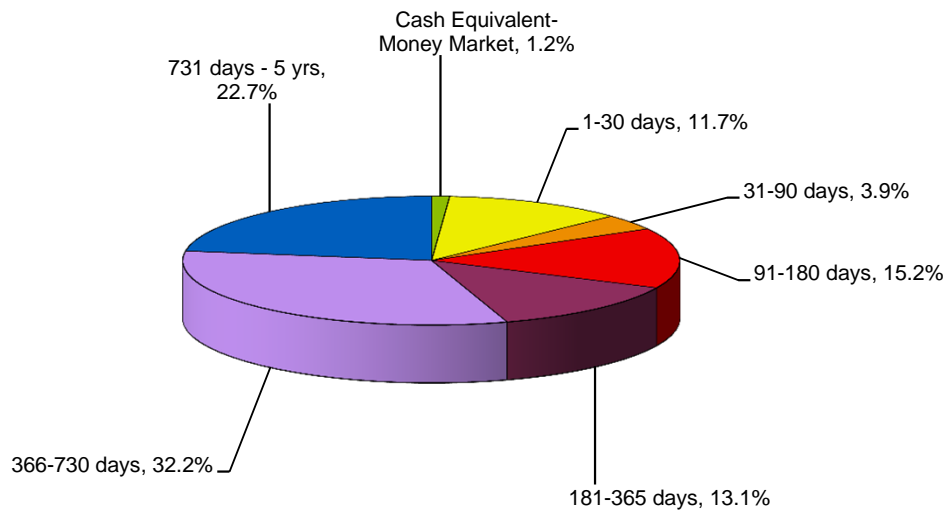
**SECURITIES BY TYPE\***



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

\*\*A total book value of \$5.0M in corporate bonds are guaranteed by NCUA (National Credit Union Administration).

**SECURITIES BY MATURITY**

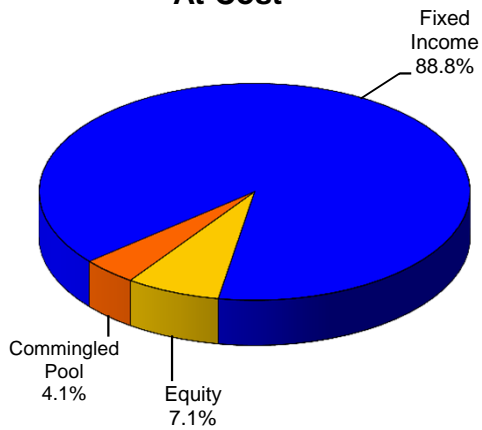


**Retiree Health Program**

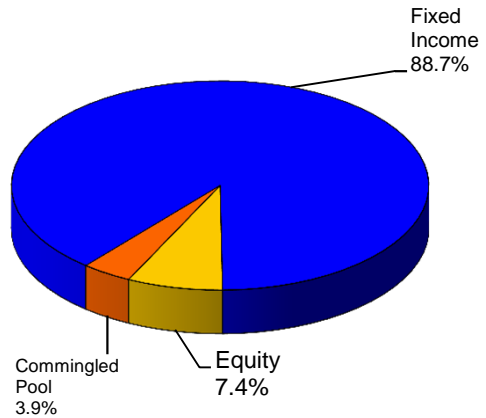
December 31, 2012

	At Cost	Market Value
Total Fund	164,371,408	174,139,638
Fixed Income	145,973,283	154,468,458
Equity	11,623,535	12,874,370
Commingled Pool	6,774,590	6,796,810

**At Cost**



**Market Value**





**RETIREE HEALTH FUND**

## PORTFOLIO COMPONENT (SECURITIES) AND BENCHMARK RETURNS

as of December 31, 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)	95.8%	88.7%	-0.16%	3.14%
ML US Domestic Master, A rated and above (3)			0.04%	3.51%
Commingled (2)	4.2%	3.9%	0.12%	0.76%
Benchmark (4)			0.08%	0.56%
Blended Fixed Income Return	100.0%	92.6%	<b>-0.15%</b>	<b>3.04%</b>
Blended Benchmark			<b>0.04%</b>	<b>3.39%</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%	7.4%	<b>-0.39%</b>	<b>15.98%</b>
S&P 500 Index			-0.38%	16.00%
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%	7.4%	<b>-0.39%</b>	<b>15.98%</b>
Blended Index			<b>-0.38%</b>	<b>16.00%</b>
<b>Total Portfolio</b>		100.0%		
<b>Retiree Health Fund</b>			<b>-0.17%</b>	<b>4.00%</b>
<b>Blended Benchmark</b>			<b>0.01%</b>	<b>4.32%</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 GIPS (Global Investment Performance Standards) 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: **2.90%**      **0.58%**  
 Retiree Health & Commingled Duration respectively: **4.5**      **1.17**  
**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.

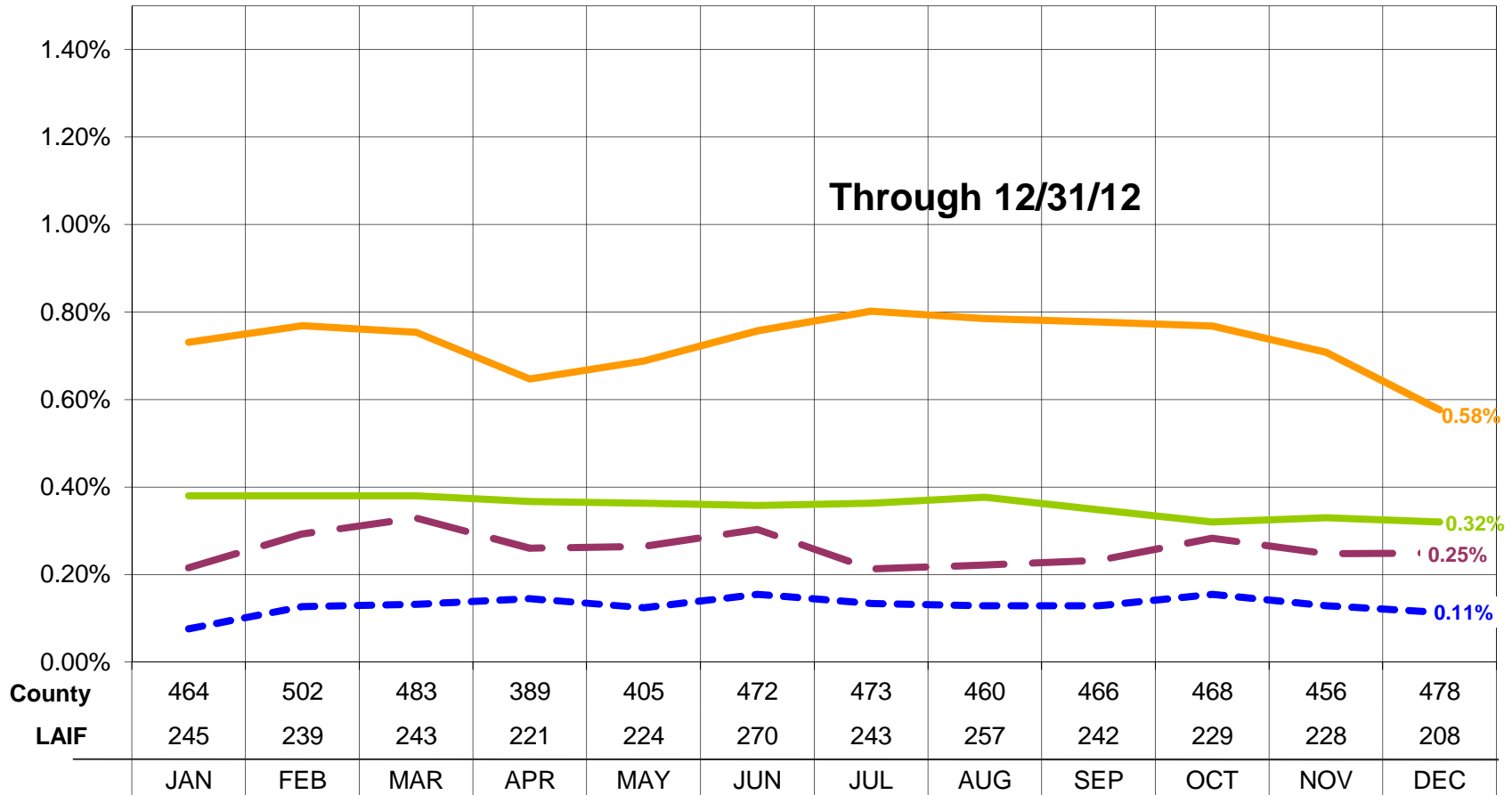
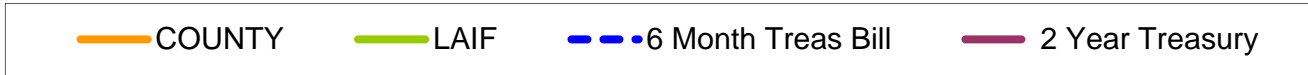
4. ML US Treas Bills, 0-3 Mo = 30%, ML Govt/Corp 1-3 yr AA rated & above = 70%

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.

**PORTFOLIO HISTORY 2012**

ATTACHMENT D



YIELD AND AVERAGE MATURITY (in days)



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

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2004	40,000,000.00	40,000,000.00	40,052,562.88	0.320	0.315	0.320		1
<b>Subtotal and Average</b>				<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,052,562.88</b>		<b>0.316</b>	<b>0.320</b>		<b>1</b>
<b>Negotiable CDs</b>											
21684BAM6	33821	RABOBANK	12/10/2012	30,005,348.16	30,000,000.00	30,003,990.00	0.310	0.265	0.269	06/10/2013	160
78009NCV6	32176	ROYAL BANK OF CANADA	12/21/2011	25,000,000.00	25,000,000.00	25,135,525.00	1.100	1.084	1.100	06/20/2014	535
<b>Subtotal and Average</b>				<b>55,005,348.16</b>	<b>55,000,000.00</b>	<b>55,139,515.00</b>		<b>0.638</b>	<b>0.647</b>		<b>330</b>
<b>Mortgage Backed Securities (MBS)</b>											
31398JNB5	30100	FHLMC	11/02/2010	1,562,950.42	1,542,940.41	1,547,587.75	1.850	0.968	0.982	08/15/2014	591
<b>Subtotal and Average</b>				<b>1,562,950.42</b>	<b>1,542,940.41</b>	<b>1,547,587.75</b>		<b>0.969</b>	<b>0.982</b>		<b>591</b>
<b>Repurchase Agreements</b>											
SYS33888	33888	U.S. TREASURY NOTES	12/31/2012	100,000,000.00	100,000,000.00	100,000,000.00	0.140	0.140	0.141	01/02/2013	1
SYS33889	33889	U.S. TREASURY NOTES	12/31/2012	200,000,000.00	200,000,000.00	200,000,000.00	0.200	0.200	0.202	01/02/2013	1
<b>Subtotal and Average</b>				<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>		<b>0.180</b>	<b>0.183</b>		<b>1</b>
<b>Federal Agency Bonds</b>											
31315PLT4	30297	FARMER MAC	12/06/2010	34,985,018.06	35,000,000.00	35,317,590.00	1.250	1.279	1.297	12/06/2013	339
31315PVUO	31449	FARMER MAC	05/10/2011	24,997,760.42	25,000,000.00	25,038,150.00	0.760	0.774	0.785	05/10/2013	129
31331JPK3	29448	FFCB NOTES	05/25/2010	34,982,882.16	35,000,000.00	35,220,535.00	1.375	1.458	1.479	06/25/2013	175
31331KET3	31109	FFCB NOTES	03/23/2011	9,996,128.22	10,000,000.00	10,057,930.00	0.980	1.019	1.034	09/23/2013	265
3133EARQ3	32782	FFCB NOTES	05/23/2012	9,975,249.01	10,000,000.00	10,032,860.00	0.500	0.592	0.600	06/23/2015	903
3133EAV21	33553	FFCB NOTES	09/17/2012	20,000,000.00	20,000,000.00	20,002,820.00	0.200	0.197	0.200	09/17/2013	259
3133EAW20	33563	FFCB NOTES	09/19/2012	24,984,704.76	25,000,000.00	24,994,500.00	0.230	0.268	0.271	06/19/2014	534
3133EAZ68	33610	FFCB NOTES	09/25/2012	14,993,850.00	15,000,000.00	15,000,855.00	0.400	0.409	0.415	09/25/2015	997
3133EA4S4	33725	FFCB NOTES	11/02/2012	19,978,561.08	20,000,000.00	19,989,640.00	0.250	0.305	0.310	10/16/2014	653
3133EA6W3	33726	FFCB NOTES	11/05/2012	19,985,244.44	20,000,000.00	19,994,660.00	0.270	0.305	0.310	11/05/2014	673
3133EA7L6	33735	FFCB NOTES	11/09/2012	9,996,287.78	10,000,000.00	9,996,410.00	0.400	0.407	0.413	11/09/2015	1,042
3133EC3J1	33753	FFCB NOTES	11/20/2012	10,000,000.00	10,000,000.00	10,001,760.00	0.200	0.197	0.200	11/20/2013	323
3133EC3J1	33754	FFCB NOTES	11/20/2012	10,000,000.00	10,000,000.00	10,001,760.00	0.200	0.197	0.200	11/20/2013	323

Portfolio SCL2  
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**Fund C - COMMINGLED POOL**

**Investments by Fund**

**December 31, 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>											
3133EC5Q3	33784	FFCB NOTES	12/03/2012	10,000,000.00	10,000,000.00	10,000,320.00	0.330	0.325	0.330	03/16/2015	804
3133EC5Q3	33787	FFCB NOTES	12/03/2012	10,000,000.00	10,000,000.00	10,000,320.00	0.330	0.325	0.330	03/16/2015	804
3133EC5H3	33788	FFCB NOTES	12/03/2012	15,000,000.00	15,000,000.00	15,002,760.00	0.200	0.197	0.200	12/03/2013	336
3133EC7H1	33822	FFCB NOTES	12/17/2012	19,987,386.67	20,000,000.00	19,976,480.00	0.340	0.359	0.364	08/17/2015	958
3133EAHP6	33835	FFCB NOTES	12/12/2012	21,093,114.62	21,000,000.00	21,088,263.00	0.520	0.313	0.318	03/16/2015	804
3133EC5T7	33843	FFCB NOTES	12/12/2012	47,504,580.36	47,500,000.00	47,507,220.00	0.250	0.239	0.243	06/04/2014	519
3133EC5U4	33864	FFCB NOTES	12/18/2012	34,998,974.42	35,000,000.00	34,999,265.00	0.250	0.248	0.251	07/07/2014	552
3133XUMR1	28136	FHLB NOTES	12/04/2009	16,994,726.43	16,775,000.00	17,618,413.45	3.250	2.393	2.427	09/12/2014	619
3133XXYX9	29065	FHLB NOTES	04/08/2010	24,989,679.10	25,000,000.00	25,204,725.00	1.875	1.939	1.965	06/21/2013	171
3133XXYX9	29066	FHLB NOTES	04/08/2010	4,997,935.82	5,000,000.00	5,040,945.00	1.875	1.939	1.965	06/21/2013	171
31339X2M5	31408	FHLB NOTES	05/03/2011	25,352,243.86	25,000,000.00	25,420,725.00	3.875	0.722	0.732	06/14/2013	164
3133XXYX9	32143	FHLB NOTES	12/09/2011	20,153,369.57	20,000,000.00	20,163,780.00	1.875	0.243	0.247	06/21/2013	171
313376D77	32147	FHLB NOTES	12/12/2011	35,008,000.78	35,000,000.00	35,029,505.00	0.350	0.283	0.287	05/14/2013	133
313376KJ3	32179	FHLB NOTES	12/21/2011	20,000,755.56	20,000,000.00	20,021,620.00	0.400	0.386	0.391	06/21/2013	171
3133783D1	32291	FHLB NOTES	02/13/2012	19,988,386.67	20,000,000.00	20,022,960.00	0.300	0.347	0.352	02/13/2014	408
313376XG5	32426	FHLB NOTES	04/09/2012	19,996,501.84	20,000,000.00	20,005,240.00	0.200	0.249	0.253	04/30/2013	119
313378WU1	32427	FHLB NOTES	04/09/2012	39,999,128.89	40,000,000.00	40,012,920.00	0.240	0.244	0.248	04/09/2013	98
313376XG5	32466	FHLB NOTES	04/12/2012	19,996,826.67	20,000,000.00	20,005,240.00	0.200	0.244	0.248	04/30/2013	119
313379R92	32889	FHLB NOTES	06/06/2012	34,997,881.90	35,000,000.00	35,025,830.00	0.290	0.292	0.296	03/06/2014	429
3133X7FK5	33523	FHLB NOTES	09/13/2012	21,454,520.00	20,000,000.00	21,471,380.00	5.250	0.400	0.406	06/18/2014	533
313380QV2	33542	FHLB NOTES	09/14/2012	29,999,098.90	30,000,000.00	30,006,390.00	0.180	0.186	0.189	06/14/2013	164
313376UF0	33591	FHLB NOTES	09/21/2012	20,026,237.70	20,000,000.00	20,039,500.00	0.375	0.249	0.252	01/29/2014	393
313379SK6	33621	FHLB NOTES	09/26/2012	20,028,411.01	20,000,000.00	20,044,880.00	0.400	0.300	0.305	07/02/2014	547
3133XSAE8	33733	FHLB NOTES	11/06/2012	15,406,835.09	15,000,000.00	15,407,580.00	3.625	0.214	0.217	10/18/2013	290
313381FC4	33785	FHLB NOTES	12/05/2012	24,998,930.56	25,000,000.00	25,003,850.00	0.160	0.167	0.170	06/05/2013	155
313381H24	33823	FHLB NOTES	12/10/2012	19,984,638.89	20,000,000.00	19,986,080.00	0.250	0.283	0.287	01/16/2015	745
313373JR4	33836	FHLB NOTES	12/12/2012	35,562,037.45	35,000,000.00	35,598,465.00	1.375	0.228	0.232	05/28/2014	512
313381H24	33838	FHLB NOTES	12/12/2012	19,984,598.14	20,000,000.00	19,986,080.00	0.250	0.283	0.287	01/16/2015	745
313379SK6	33858	FHLB NOTES	12/14/2012	12,026,293.76	12,000,000.00	12,026,928.00	0.400	0.250	0.253	07/02/2014	547
3133X7FK5	33859	FHLB NOTES	12/14/2012	29,548,956.94	27,540,000.00	29,566,090.26	5.250	0.250	0.254	06/18/2014	533
3133XWE70	33860	FHLB NOTES	12/14/2012	15,926,037.20	15,425,000.00	15,927,685.33	2.500	0.250	0.254	06/13/2014	528
313381KG9	33865	FHLB NOTES	12/18/2012	25,000,231.84	25,000,000.00	25,000,500.00	0.140	0.136	0.137	06/17/2013	167

**Fund C - COMMINGLED POOL**

**Investments by Fund**

**December 31, 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>											
313381M85	33872	FHLB NOTES	12/27/2012	20,000,000.00	20,000,000.00	19,992,720.00	0.170	0.167	0.170	02/26/2014	421
313379DD8	33890	FHLB NOTES	12/31/2012	25,342,750.00	25,000,000.00	25,285,175.00	1.000	0.678	0.688	06/21/2017	1,632
3128X9C73	29892	FHLMC NOTES	09/10/2010	25,259,404.36	25,000,000.00	25,557,550.00	2.175	1.219	1.236	02/19/2014	414
3128X23A1	29957	FHLMC NOTES	09/30/2010	7,052,558.99	6,769,000.00	7,123,837.75	4.500	1.068	1.083	04/02/2014	456
3128X9C73	30053	FHLMC NOTES	10/22/2010	20,305,539.85	20,000,000.00	20,446,040.00	2.175	0.794	0.806	02/19/2014	414
3128X33E1	30273	FHLMC NOTES	12/02/2010	9,743,924.64	9,102,000.00	9,990,118.55	5.050	1.499	1.520	01/26/2015	755
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,343,149.42	1,255,000.00	1,377,455.37	5.050	1.512	1.533	01/26/2015	755
3134G2B50	31947	FHLMC NOTES	09/01/2011	19,997,326.06	20,000,000.00	20,026,580.00	0.400	0.393	0.398	09/03/2013	245
3134G2UA8	32003	FHLMC NOTES	09/29/2011	20,108,973.49	20,000,000.00	20,233,360.00	1.000	0.888	0.901	08/20/2014	596
3134G2UA8	32004	FHLMC NOTES	09/29/2011	30,170,351.70	30,000,000.00	30,350,040.00	1.000	0.869	0.881	08/20/2014	596
3134G2UA8	32007	FHLMC NOTES	09/30/2011	15,084,951.92	15,000,000.00	15,175,020.00	1.000	0.640	0.649	08/20/2014	596
3134G2U42	32008	FHLMC NOTES	09/30/2011	34,970,247.62	35,000,000.00	35,053,585.00	0.375	0.513	0.521	10/15/2013	287
3137EACY3	32019	FHLMC NOTES	10/06/2011	24,994,850.31	25,000,000.00	25,226,925.00	0.750	0.750	0.761	11/25/2014	693
3134G23H3	32030	FHLMC NOTES	10/21/2011	29,997,136.13	30,000,000.00	30,075,360.00	0.500	0.505	0.512	10/15/2013	287
3137EACH0	32087	FHLMC NOTES	11/17/2011	20,860,284.34	20,000,000.00	21,072,120.00	2.875	0.790	0.801	02/09/2015	769
3137EACZ0	32095	FHLMC NOTES	11/18/2011	19,963,956.65	20,000,000.00	20,035,160.00	0.375	0.567	0.575	11/27/2013	330
3134G2UA8	32117	FHLMC NOTES	11/29/2011	35,143,317.33	35,000,000.00	35,408,380.00	1.000	0.736	0.746	08/20/2014	596
3134G2UA8	32127	FHLMC NOTES	12/01/2011	25,125,741.57	25,000,000.00	25,291,700.00	1.000	0.679	0.689	08/20/2014	596
3134G3BF6	32132	FHLMC NOTES	12/06/2011	30,032,095.52	30,000,000.00	30,121,200.00	0.625	0.507	0.514	12/23/2013	356
3134G2U42	32142	FHLMC NOTES	12/09/2011	19,998,891.29	20,000,000.00	20,030,620.00	0.375	0.376	0.382	10/15/2013	287
3134A4UU6	32169	FHLMC NOTES	12/19/2011	26,682,490.82	25,000,000.00	26,818,025.00	5.000	0.578	0.587	07/15/2014	560
3128X23A1	32171	FHLMC NOTES	12/19/2011	9,420,970.48	8,980,000.00	9,450,740.58	4.500	0.542	0.549	04/02/2014	456
3134G3MR8	32292	FHLMC NOTES	02/13/2012	35,017,286.11	35,000,000.00	35,126,525.00	0.550	0.519	0.526	02/13/2015	773
3134G3NS5	32303	FHLMC NOTES	02/17/2012	14,980,821.49	15,000,000.00	15,023,640.00	0.300	0.399	0.405	03/21/2014	444
3134G3PE4	32319	FHLMC NOTES	02/24/2012	10,000,000.00	10,000,000.00	10,054,880.00	0.850	0.838	0.850	02/24/2016	1,149
3134G3PE4	32320	FHLMC NOTES	02/24/2012	30,000,000.00	30,000,000.00	30,164,640.00	0.850	0.838	0.850	02/24/2016	1,149
3134G3JR2	32326	FHLMC NOTES	02/28/2012	10,006,636.07	10,000,000.00	10,027,140.00	0.450	0.379	0.384	01/09/2014	373
3134G3RK8	32365	FHLMC NOTES	03/14/2012	15,000,000.00	15,000,000.00	15,126,615.00	1.000	0.986	1.000	03/14/2016	1,168
3134G3H78	33442	FHLMC NOTES	08/30/2012	19,994,209.57	20,000,000.00	20,018,680.00	0.350	0.360	0.365	12/05/2014	703
3134G3YW4	33444	FHLMC NOTES	08/30/2012	10,005,820.33	10,000,000.00	10,017,550.00	0.375	0.335	0.339	08/28/2014	604
3134G2UA8	33445	FHLMC NOTES	08/30/2012	10,686,673.75	10,573,000.00	10,696,365.76	1.000	0.335	0.340	08/20/2014	596
3134G3J76	33454	FHLMC NOTES	08/30/2012	10,001,154.89	10,000,000.00	10,019,260.00	0.450	0.439	0.445	09/04/2015	976

**Fund C - COMMINGLED POOL**

**Investments by Fund**

**December 31, 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>											
3134G3J76	33552	FHLMC NOTES	09/17/2012	10,002,707.59	10,000,000.00	10,019,260.00	0.450	0.535	0.543	09/04/2015	976
3137EABS7	33564	FHLMC NOTES	09/19/2012	20,577,248.91	20,000,000.00	20,583,120.00	4.125	0.209	0.212	09/27/2013	269
3134G3JR2	33600	FHLMC NOTES	09/24/2012	10,019,547.53	10,000,000.00	10,027,140.00	0.450	0.254	0.258	01/09/2014	373
3137EACL1	33611	FHLMC NOTES	09/25/2012	15,657,357.63	15,575,000.00	15,663,886.53	0.875	0.229	0.232	10/28/2013	300
3137EADL0	33709	FHLMC NOTES	10/26/2012	25,103,077.27	25,000,000.00	25,262,675.00	1.000	0.898	0.910	09/29/2017	1,732
3137EACW7	33721	FHLMC NOTES	11/01/2012	21,000,705.68	20,000,000.00	21,048,720.00	2.000	0.602	0.610	08/25/2016	1,332
3134G3W71	33756	FHLMC NOTES	11/26/2012	20,000,000.00	20,000,000.00	19,998,800.00	0.350	0.345	0.350	11/26/2014	694
3134G3JR2	33778	FHLMC NOTES	11/27/2012	10,811,207.62	10,788,000.00	10,817,278.63	0.450	0.235	0.239	01/09/2014	373
3134G3Y61	33793	FHLMC NOTES	12/10/2012	18,005,242.50	18,000,000.00	18,005,598.00	0.375	0.355	0.359	12/10/2014	708
3137EACU1	33833	FHLMC NOTES	12/11/2012	50,600,396.43	50,000,000.00	50,599,850.00	1.000	0.235	0.238	07/30/2014	575
3134G3MR8	33834	FHLMC NOTES	12/11/2012	40,113,033.25	40,000,000.00	40,144,600.00	0.550	0.410	0.415	02/13/2015	773
3134G3Y61	33842	FHLMC NOTES	12/12/2012	50,038,941.50	50,000,000.00	50,015,550.00	0.375	0.330	0.334	12/10/2014	708
3134A4JUM4	33846	FHLMC NOTES	12/13/2012	26,114,128.83	25,000,000.00	26,110,575.00	4.500	0.200	0.203	01/15/2014	379
3134G3Z60	33847	FHLMC NOTES	12/19/2012	25,017,266.67	25,000,000.00	25,014,525.00	0.420	0.386	0.391	06/19/2015	899
3134G3Z60	33861	FHLMC NOTES	12/19/2012	40,019,733.33	40,000,000.00	40,023,240.00	0.420	0.394	0.399	06/19/2015	899
3134G3LA6	33870	FHLMC NOTES	12/18/2012	35,069,236.36	35,000,000.00	35,069,615.00	0.375	0.200	0.203	02/27/2014	422
3136F9CB7	23897	FNMA NOTES	03/11/2008	25,000,000.00	25,000,000.00	25,185,800.00	4.000	3.945	4.000	03/11/2013	69
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,754,250.00	1.750	1.726	1.750	03/23/2015	811
31398A4H2	29997	FNMA NOTES	10/08/2010	20,000,000.00	20,000,000.00	20,144,720.00	1.125	1.109	1.125	10/08/2013	280
31398A4M1	30108	FNMA NOTES	11/03/2010	25,167,675.96	25,000,000.00	25,862,775.00	1.625	1.359	1.378	10/26/2015	1,028
3135G0AK9	30619	FNMA NOTES	01/18/2011	29,996,647.76	30,000,000.00	30,028,320.00	0.750	0.812	0.823	02/26/2013	56
31359MWJ8	30999	FNMA NOTES	03/08/2011	26,258,208.17	25,000,000.00	26,934,450.00	4.625	1.688	1.711	10/15/2014	652
31359MSL8	31030	FNMA NOTES	03/11/2011	12,546,524.83	12,325,000.00	12,603,076.65	4.375	1.010	1.024	07/17/2013	197
31398A2M3	31032	FNMA NOTES	03/11/2011	24,996,999.73	25,000,000.00	25,175,650.00	1.125	1.125	1.141	09/30/2013	272
31398A3R1	31053	FNMA NOTES	03/15/2011	20,021,716.39	20,000,000.00	20,230,720.00	1.350	1.241	1.259	03/21/2014	444
31398A2S0	31065	FNMA NOTES	03/16/2011	19,999,942.23	20,000,000.00	20,115,840.00	1.000	0.986	1.000	09/23/2013	265
31359MRG0	31220	FNMA NOTES	04/12/2011	25,179,500.72	25,000,000.00	25,215,575.00	4.375	0.834	0.845	03/15/2013	73
31398AJ94	31366	FNMA NOTES	04/28/2011	20,067,925.93	20,000,000.00	20,109,620.00	1.750	0.759	0.770	05/07/2013	126
3135G0BJ1	31485	FNMA NOTES	05/16/2011	24,983,264.94	25,000,000.00	25,332,450.00	1.125	1.154	1.171	06/27/2014	542
3135G0DW0	31996	FNMA NOTES	09/27/2011	34,989,845.60	35,000,000.00	35,218,120.00	0.625	0.632	0.641	10/30/2014	667
31398A5W8	32082	FNMA NOTES	11/15/2011	20,042,119.26	20,000,000.00	20,115,200.00	0.750	0.522	0.529	12/18/2013	351
3135G0FY4	32088	FNMA NOTES	11/17/2011	29,999,426.98	30,000,000.00	30,266,160.00	0.750	0.740	0.751	12/19/2014	717

**Fund C - COMMINGLED POOL**

**Investments by Fund**

**December 31, 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>											
3135G0BY8	32161	FNMA NOTES	12/15/2011	35,126,057.19	35,000,000.00	35,352,415.00	0.875	0.646	0.655	08/28/2014	604
3135G0GM9	32182	FNMA NOTES	12/23/2011	50,021,425.93	50,000,000.00	50,207,900.00	0.825	0.792	0.803	12/23/2014	721
3135G0GM9	32183	FNMA NOTES	12/23/2011	8,900,000.00	8,900,000.00	8,937,006.20	0.825	0.813	0.825	12/23/2014	721
3136FTXU8	32189	FNMA NOTES	12/29/2011	39,968,044.44	40,000,000.00	40,705,600.00	1.250	1.253	1.270	12/29/2016	1,458
3136FTWW5	32190	FNMA NOTES	12/29/2011	16,511,798.36	16,525,000.00	16,796,637.95	1.250	1.253	1.270	12/29/2016	1,458
3135G0ES8	32277	FNMA NOTES	02/06/2012	20,317,724.96	20,000,000.00	20,603,800.00	1.375	0.941	0.954	11/15/2016	1,414
31359M4D2	32308	FNMA NOTES	02/22/2012	17,305,540.20	15,000,000.00	17,650,770.00	5.000	1.132	1.147	02/13/2017	1,504
3135G0LL5	32898	FNMA NOTES	06/07/2012	17,500,000.00	17,500,000.00	17,521,175.00	0.550	0.542	0.549	12/04/2014	702
3135G0NV1	33443	FNMA NOTES	08/30/2012	10,009,086.10	10,000,000.00	10,031,550.00	0.500	0.460	0.466	09/28/2015	1,000
3135G0BJ1	33524	FNMA NOTES	09/13/2012	25,312,736.02	25,000,000.00	25,332,450.00	1.125	0.468	0.475	06/27/2014	542
3135G0PQ0	33710	FNMA NOTES	10/26/2012	24,922,406.94	25,000,000.00	25,101,175.00	0.875	0.928	0.941	10/26/2017	1,759
3135G0ES8	33714	FNMA NOTES	10/29/2012	20,542,664.29	20,000,000.00	20,603,800.00	1.375	0.654	0.663	11/15/2016	1,414
3135G0NV1	33722	FNMA NOTES	11/01/2012	20,034,879.66	20,000,000.00	20,063,100.00	0.500	0.429	0.435	09/28/2015	1,000
3135G0RS4	33730	FNMA NOTES	11/06/2012	30,000,000.00	30,000,000.00	30,030,570.00	0.500	0.493	0.500	11/06/2015	1,039
3135G0KM4	33777	FNMA NOTES	11/27/2012	20,063,987.78	20,000,000.00	20,072,600.00	0.500	0.361	0.366	05/27/2015	876
3135G0BR3	33815	FNMA NOTES	12/07/2012	30,058,643.80	30,000,000.00	30,057,810.00	0.500	0.174	0.176	08/09/2013	220
3135G0RY1	33829	FNMA NOTES	12/11/2012	40,043,172.93	40,000,000.00	40,036,000.00	0.480	0.436	0.442	11/25/2015	1,058
3135G0SE4	33839	FNMA NOTES	12/12/2012	10,005,872.34	10,000,000.00	9,997,960.00	0.420	0.390	0.395	06/05/2015	885
31398AXJ6	33844	FNMA NOTES	12/12/2012	51,548,444.44	50,000,000.00	51,549,750.00	2.500	0.234	0.237	05/15/2014	499
3135G0MQ3	33845	FNMA NOTES	12/13/2012	14,976,275.16	14,950,000.00	14,954,470.05	0.500	0.408	0.414	01/26/2015	755
3135G0SE4	33856	FNMA NOTES	12/14/2012	25,013,487.65	25,000,000.00	24,994,900.00	0.420	0.392	0.397	06/05/2015	885
31398AXJ6	33857	FNMA NOTES	12/14/2012	25,767,343.44	25,000,000.00	25,774,875.00	2.500	0.254	0.257	05/15/2014	499
31359MWJ8	33866	FNMA NOTES	12/18/2012	26,942,047.18	25,000,000.00	26,934,450.00	4.625	0.265	0.268	10/15/2014	652
3135G0SE4	33867	FNMA NOTES	12/18/2012	25,011,085.12	25,000,000.00	24,994,900.00	0.420	0.396	0.401	06/05/2015	885
3135G0LN1	33871	FNMA NOTES	12/19/2012	35,079,215.02	35,000,000.00	35,121,870.00	0.500	0.403	0.409	07/02/2015	912
3135G0SE4	33891	FNMA NOTES	12/31/2012	30,012,000.00	30,000,000.00	29,993,880.00	0.420	0.397	0.403	06/05/2015	885
<b>Subtotal and Average</b>				<b>3,086,567,089.82</b>	<b>3,061,482,000.00</b>	<b>3,098,396,992.06</b>		<b>0.606</b>	<b>0.615</b>		<b>605</b>
<b>US Treasury Notes</b>											
912828QK9	32860	U.S. TREASURY NOTES	06/04/2012	40,028,636.15	40,000,000.00	40,034,360.00	0.625	0.172	0.175	02/28/2013	58
912828TA8	33794	U.S. TREASURY NOTES	11/29/2012	15,001,657.45	15,000,000.00	15,005,865.00	0.250	0.239	0.242	06/30/2014	545
<b>Subtotal and Average</b>				<b>55,030,293.60</b>	<b>55,000,000.00</b>	<b>55,040,225.00</b>		<b>0.191</b>	<b>0.194</b>		<b>190</b>

Portfolio SCL2

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**Fund C - COMMINGLED POOL**

**Investments by Fund**

**December 31, 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>											
06406HBK4	25730	BANK OF NEW YORK	08/27/2008	3,998,148.71	4,000,000.00	4,123,760.00	5.125	5.134	5.206	08/27/2013	238
06406HBW8	31862	BANK OF NEW YORK	07/28/2011	35,000,000.00	35,000,000.00	35,064,225.00	0.583	0.640	0.649	07/28/2014	573
084670AY4	29842	BERKSHIRE HATHWY	08/27/2010	15,003,547.71	15,000,000.00	15,011,100.00	0.740	0.598	0.607	02/11/2013	41
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,936,008.90	15,000,000.00	15,325,005.00	1.375	1.510	1.531	11/01/2015	1,034
36962G2U7	29661	GENERAL ELECTRIC	06/25/2010	993,470.34	1,000,000.00	1,000,877.00	0.589	1.697	1.720	08/08/2013	219
36962G2U7	29662	GENERAL ELECTRIC	06/25/2010	9,840,323.74	9,905,000.00	9,913,686.69	0.589	1.697	1.720	08/08/2013	219
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,997,858.33	5,000,000.00	5,163,575.00	2.250	2.234	2.265	11/09/2015	1,042
36962G3T	31433	GENERAL ELECTRIC	05/06/2011	17,164,526.04	16,970,000.00	17,217,134.11	4.800	1.287	1.305	05/01/2013	120
36962G4Q4	31441	GENERAL ELECTRIC	05/09/2011	20,044,557.26	20,000,000.00	20,197,240.00	1.875	1.531	1.553	09/16/2013	258
38259PAA0	31519	GOOGLE INC	05/19/2011	9,998,939.44	10,000,000.00	10,123,450.00	1.250	1.240	1.257	05/19/2014	503
459200GZ8	32953	IBM	06/12/2012	8,535,319.48	8,500,000.00	8,571,629.50	0.875	0.636	0.645	10/31/2014	668
478160AX2	31531	JOHNSON & JOHNSON	05/20/2011	29,983,870.33	30,000,000.00	30,354,330.00	1.200	1.223	1.240	05/15/2014	499
478160AX2	32141	JOHNSON & JOHNSON	12/09/2011	5,037,811.30	5,000,000.00	5,059,055.00	1.200	0.634	0.643	05/15/2014	499
59217GAE9	30573	MET LIFE GLOBAL FUNDING	01/11/2011	19,997,058.94	20,000,000.00	20,285,960.00	2.000	1.987	2.014	01/10/2014	374
592179JG1	31219	MET LIFE GLOBAL FUNDING	04/12/2011	20,188,375.77	20,000,000.00	20,250,460.00	5.125	1.607	1.630	04/10/2013	99
59217GAS8	32937	MET LIFE GLOBAL FUNDING	06/12/2012	20,000,000.00	20,000,000.00	20,053,160.00	0.711	0.752	0.762	12/12/2013	345
89114QAD0	31852	TORONTO DOMINION	07/27/2011	5,000,000.00	5,000,000.00	5,004,030.00	0.494	0.585	0.593	07/26/2013	206
89233P5V4	32239	TOYOTA MOTOR CREDIT	01/20/2012	11,000,000.00	11,000,000.00	11,038,929.00	0.730	0.799	0.810	01/17/2014	381
89233P5Z5	32302	TOYOTA MOTOR CREDIT	02/17/2012	24,973,402.78	25,000,000.00	25,167,700.00	1.000	1.036	1.050	02/17/2015	777
91159HGZ7	30099	U S BANK	11/02/2010	9,995,922.73	10,000,000.00	10,064,750.00	1.125	1.159	1.175	10/30/2013	302
931142CW1	30060	WALMART	10/25/2010	14,985,994.17	15,000,000.00	15,044,775.00	0.750	0.854	0.866	10/25/2013	297
<b>Subtotal and Average</b>				<b>301,675,135.97</b>	<b>301,375,000.00</b>	<b>304,034,831.30</b>		<b>1.206</b>	<b>1.223</b>		<b>426</b>
<b>Corporate Bonds - NCUA Guaranteed</b>											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,995,736.11	5,000,000.00	5,114,850.00	1.400	1.416	1.435	06/12/2015	892
<b>Subtotal and Average</b>				<b>4,995,736.11</b>	<b>5,000,000.00</b>	<b>5,114,850.00</b>		<b>1.416</b>	<b>1.436</b>		<b>892</b>
<b>Asset Backed Securities (ABS)</b>											
06052YAC3	32522	BANK OF AMERICA AUTO TRUST	04/18/2012	11,499,795.12	11,500,000.00	11,550,991.00	0.780	0.781	0.792	09/15/2013	257
161571FR0	33757	CHASE ISSUANCE TRUST (ABS)	11/21/2012	14,996,527.97	15,000,000.00	14,986,785.00	0.540	0.548	0.555	10/15/2015	1,017
36162RAC2	32830	GE EQUIPMENT SMALL TICKET LLC	05/30/2012	5,499,142.26	5,500,000.00	5,524,414.50	1.040	1.033	1.048	12/21/2014	719
43813UAC4	32317	HONDA AUTO RECEIVABLES OWNER T	02/23/2012	1,999,913.66	2,000,000.00	2,009,434.00	0.770	0.770	0.780	03/15/2015	803



## Fund C - COMMINGLED POOL

### Investments by Fund

December 31, 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 (ABS)</b>											
587728AC0	31830	MERCEDES -BENZ AUTO REC TRUST	07/20/2011	7,976,203.15	7,976,341.92	7,995,094.30	0.850	0.841	0.853	03/16/2015	804
92867DAC4	31149	VOLKSWAGEN AUTO LOAN ENHANCED	03/30/2011	27,267,851.17	27,269,533.80	27,404,027.14	1.220	1.205	1.222	06/20/2015	900
92867GAC7	32251	VOLKSWAGEN AUTO LOAN ENHANCED	01/26/2012	13,999,881.98	14,000,000.00	14,082,054.00	0.850	0.840	0.852	06/22/2015	902
<b>Subtotal and Average</b>				<b>83,239,315.31</b>	<b>83,245,875.72</b>	<b>83,552,799.94</b>		<b>0.910</b>	<b>0.923</b>		<b>809</b>
<b>Municipal Bonds</b>											
13063A5B6	32486	CALIFORNIA ST	04/16/2012	3,259,841.28	3,100,000.00	3,268,082.00	5.250	1.055	1.070	04/01/2014	455
13063BFQ0	32542	CALIFORNIA ST	04/23/2012	21,918,624.86	19,250,000.00	22,080,135.00	5.750	2.190	2.221	03/01/2017	1,520
130534XG0	32033	CALIFORNIA ST POLL CONTROL FI	10/24/2011	8,225,369.48	7,710,000.00	8,275,374.30	5.900	1.085	1.100	06/01/2014	516
213185DU2	32318	COOK COUNTY	02/24/2012	13,070,451.36	12,835,000.00	13,073,089.25	2.503	0.384	0.390	11/15/2013	318
196479UG2	32073	COLORADO ST HSG & FIN AUTH	11/10/2011	4,000,000.00	4,000,000.00	4,014,760.00	1.139	1.125	1.141	05/01/2014	485
796842BB7	32364	SAN BERNARDINO CNTY CA SF	03/14/2012	4,266,710.26	3,960,000.00	4,217,043.60	8.300	0.700	0.710	09/01/2014	608
91412GFC4	31851	UNIVERSITY CALIFORNIA REVS	07/27/2011	19,000,000.00	19,000,000.00	19,038,950.00	0.887	0.874	0.887	07/01/2013	181
<b>Subtotal and Average</b>				<b>73,740,997.24</b>	<b>69,855,000.00</b>	<b>73,967,434.15</b>		<b>1.214</b>	<b>1.231</b>		<b>693</b>
<b>Commercial Paper, Discount Notes</b>											
06416JSX2	33782	BANK OF NOVA SCOTIA	11/27/2012	24,976,162.27	25,000,000.00	24,972,735.00	0.230	0.231	0.234	05/31/2013	150
74977KSL4	33764	RABOBANK	11/19/2012	24,972,156.47	25,000,000.00	24,977,282.50	0.290	0.290	0.294	05/20/2013	139
74977KSX8	33786	RABOBANK	11/28/2012	24,969,945.45	25,000,000.00	24,973,715.00	0.290	0.292	0.296	05/31/2013	150
80927UN43	33808	SCOTIABANC INC	12/04/2012	24,999,724.93	25,000,000.00	24,999,610.00	0.135	0.135	0.136	01/04/2013	3
89233GPD2	32792	TOYOTA MOTOR CREDIT	05/24/2012	29,978,568.65	30,000,000.00	29,996,004.00	0.600	0.612	0.621	02/13/2013	43
89233GNP7	33752	TOYOTA MOTOR CREDIT	11/14/2012	24,996,712.57	25,000,000.00	24,998,687.50	0.220	0.220	0.223	01/23/2013	22
9033E0NB8	33854	U S BANK	12/14/2012	49,998,777.38	50,000,000.00	49,997,860.00	0.090	0.090	0.091	01/11/2013	10
93114ENQ6	33873	WALMART STORES	12/19/2012	24,998,437.78	25,000,000.00	24,999,167.50	0.100	0.100	0.101	01/24/2013	23
<b>Subtotal and Average</b>				<b>229,890,485.50</b>	<b>230,000,000.00</b>	<b>229,915,061.50</b>		<b>0.237</b>	<b>0.241</b>		<b>60</b>
<b>Federal Agency, Discount Notes</b>											
313385FW1	32780	FHLB DISCOUNT NOTE	05/22/2012	19,983,517.24	20,000,000.00	19,993,060.00		0.213	0.216	05/21/2013	140
313385AB2	33601	FHLB DISCOUNT NOTE	09/25/2012	19,999,951.09	20,000,000.00	20,000,000.00	0.090	0.090	0.091	01/02/2013	1
313385AB2	33628	FHLB DISCOUNT NOTE	09/28/2012	9,999,975.54	10,000,000.00	10,000,000.00	0.090	0.090	0.091	01/02/2013	1
313385FH4	33760	FHLB DISCOUNT NOTE	11/15/2012	14,991,316.16	15,000,000.00	14,995,275.00	0.165	0.165	0.167	05/08/2013	127
313385GP5	33819	FHLB DISCOUNT NOTE	12/07/2012	19,987,922.36	20,000,000.00	19,991,340.00	0.140	0.140	0.142	06/07/2013	157

**Fund C - COMMINGLED POOL**  
**Investments by Fund**  
**December 31, 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, Discount Notes</b>											
313385DX1	33820	FHLB DISCOUNT NOTE	12/10/2012	24,992,335.77	25,000,000.00	24,995,525.00	0.120	0.120	0.121	04/04/2013	93
313385DW3	33828	FHLB DISCOUNT NOTE	12/11/2012	24,992,312.83	25,000,000.00	24,995,575.00	0.120	0.121	0.123	04/03/2013	92
313385AL0	33855	FHLB DISCOUNT NOTE	12/14/2012	24,999,660.36	25,000,000.00	24,999,875.00	0.050	0.050	0.050	01/11/2013	10
313397HA2	33761	FHLMC DISCOUNT NOTE	11/16/2012	9,992,089.50	10,000,000.00	9,995,360.00	0.170	0.171	0.173	06/18/2013	168
313397BM2	33768	FHLMC DISCOUNT NOTE	11/19/2012	14,998,430.85	15,000,000.00	14,999,430.00	0.110	0.110	0.111	02/05/2013	35
313397KB6	33783	FHLMC DISCOUNT NOTE	11/27/2012	14,985,504.76	15,000,000.00	14,988,315.00	0.160	0.161	0.164	08/06/2013	217
313397FS5	33807	FHLMC DISCOUNT NOTE	12/04/2012	14,992,110.28	15,000,000.00	14,994,945.00	0.140	0.140	0.142	05/17/2013	136
313397GT2	33814	FHLMC DISCOUNT NOTE	12/06/2012	14,990,606.77	15,000,000.00	14,993,340.00	0.140	0.141	0.143	06/11/2013	161
313397HL8	33827	FHLMC DISCOUNT NOTE	12/10/2012	24,983,922.06	25,000,000.00	24,987,725.00		0.131	0.133	06/28/2013	178
313589AL7	33742	FNMA DISCOUNT NOTE	11/08/2012	9,999,728.28	10,000,000.00	9,999,950.00	0.100	0.100	0.101	01/11/2013	10
313589GK3	33755	FNMA DISCOUNT NOTE	11/15/2012	14,989,839.22	15,000,000.00	14,993,670.00	0.160	0.161	0.163	06/03/2013	153
313589MK6	33837	FNMA DISCOUNT NOTE	12/12/2012	24,971,606.75	25,000,000.00	24,971,700.00	0.150	0.152	0.154	10/01/2013	273
313589AP8	33851	FNMA DISCOUNT NOTE	12/13/2012	49,999,117.81	50,000,000.00	49,999,650.00	0.050	0.049	0.050	01/14/2013	13
<b>Subtotal and Average</b>				<b>354,849,947.63</b>	<b>355,000,000.00</b>	<b>354,894,735.00</b>		<b>0.120</b>	<b>0.122</b>		<b>104</b>
<b>Money Market</b>											
SYS33650	33650	BLACKROCK	09/30/2012	0.00	0.00	0.00	0.210	0.207	0.210		1
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	13,694,948.34	13,694,948.34	13,694,948.34	0.050	0.049	0.050		1
SYS33702	33702	JP MORGAN US GOVT MMF	10/23/2012	59.85	59.85	59.85	0.010	0.009	0.010		1
SYS33655	33655	MORGAN STANLEY PRIME INST #830	09/30/2012	0.00	0.00	0.00	0.150	0.147	0.150		1
<b>Subtotal and Average</b>				<b>13,695,008.19</b>	<b>13,695,008.19</b>	<b>13,695,008.19</b>		<b>0.049</b>	<b>0.050</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,600,252,307.95</b>	<b>4,571,195,824.32</b>	<b>4,615,351,602.77</b>		<b>0.569</b>	<b>0.577</b>		<b>478</b>



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

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3128PUDN9	31530	FHLMC 15 YR MBS	05/20/2011	2,163,703.07	2,076,428.20	2,195,217.19	4.000	2.788	2.827	02/01/2026	4,779
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	667,566.54	674,629.06	728,471.62	5.000	5.131	5.203	06/01/2035	8,186
31296SMB9	13785	FHLMC 30 YR MBS	05/12/2005	183,544.57	181,586.84	201,044.67	5.500	5.126	5.197	01/01/2034	7,670
31296SMB9	13786	FHLMC 30 YR MBS	05/12/2005	183,544.56	181,586.83	201,044.66	5.500	5.126	5.197	01/01/2034	7,670
31292H7J7	13787	FHLMC 30 YR MBS	05/12/2005	154,055.00	152,411.81	165,647.54	5.500	5.130	5.201	03/01/2034	7,729
31396HAN9	15906	FHRR R005 AB	02/17/2006	0.00	0.00	0.00	5.500	5.667	5.745	12/15/2018	2,174
31406E2D5	13695	FNMA 15 YR MBS	05/12/2005	235,484.82	244,183.87	264,161.68	4.500	5.018	5.088	03/01/2035	8,094
31404WC79	13722	FNMA 15 YR MBS	05/17/2005	5,438.04	5,405.94	5,874.85	5.000	4.748	4.814	07/01/2019	2,372
31405HA24	13723	FNMA 15 YR MBS	05/17/2005	27,462.49	27,300.39	29,668.42	5.000	4.902	4.970	07/01/2019	2,372
31405FKM3	13724	FNMA 15 YR MBS	05/17/2005	27,038.43	26,878.84	29,210.30	5.000	4.902	4.970	08/01/2019	2,403
31402VHF0	13725	FNMA 15 YR MBS	05/17/2005	5,268.42	5,237.32	5,719.43	5.000	4.902	4.970	09/01/2018	2,069
31405FJR4	13726	FNMA 15 YR MBS	05/17/2005	52,849.38	52,537.44	57,094.52	5.000	4.902	4.970	06/01/2019	2,342
31405UEY1	13727	FNMA 15 YR MBS	05/17/2005	73,604.93	73,170.48	79,517.26	5.000	4.902	4.970	01/01/2020	2,556
31402VAT7	13728	FNMA 15 YR MBS	05/17/2005	3,717.79	3,695.85	4,016.43	5.000	4.902	4.970	09/01/2018	2,069
31402DEK2	13729	FNMA 15 YR MBS	05/17/2005	34,375.09	34,172.19	37,136.27	5.000	4.902	4.970	12/01/2018	2,160
31404WBY1	13730	FNMA 15 YR MBS	05/17/2005	131,347.42	130,572.15	141,897.93	5.000	4.902	4.970	07/01/2019	2,372
31405TLN0	13731	FNMA 15 YR MBS	05/17/2005	29,667.60	29,492.49	32,050.66	5.000	4.902	4.970	11/01/2019	2,495
31403V2Y4	13732	FNMA 15 YR MBS	05/17/2005	64,176.48	63,797.68	69,331.47	5.000	4.902	4.970	02/01/2019	2,222
31407RZ49	14624	FNMA 15 YR MBS	09/19/2005	573,388.83	562,318.19	609,204.41	5.500	5.319	5.393	10/01/2020	2,830
31402RJC4	14625	FNMA 15 YR MBS	09/19/2005	12,433.52	12,060.40	13,140.90	6.000	5.740	5.819	06/01/2020	2,708
31371MDH7	14626	FNMA 15 YR MBS	09/19/2005	510,126.25	517,484.23	557,519.18	4.500	4.726	4.792	07/01/2020	2,738
31405EB61	13675	FNMA 30 YR MBS	05/12/2005	24,012.35	23,071.47	27,350.86	6.500	6.159	6.245	08/01/2034	7,882
31405SUJ1	13676	FNMA 30 YR MBS	05/12/2005	60,285.11	57,922.94	65,269.11	6.500	4.756	4.823	03/01/2035	8,094
31379YSC8	13677	FNMA 30 YR MBS	05/12/2005	1,064.36	1,022.65	1,201.20	6.500	4.756	4.823	08/01/2028	5,691
31377Z3U4	13678	FNMA 30 YR MBS	05/12/2005	87,892.73	84,448.80	95,945.55	6.500	4.756	4.823	02/01/2028	5,509
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	1,146,451.33	1,135,627.38	1,240,990.10	5.500	5.373	5.448	05/01/2035	8,155
31402RDG1	14585	FNMA 30 YR MBS	09/14/2005	516,479.22	505,500.38	563,426.31	6.000	5.792	5.872	04/01/2035	8,125
31411WWN3	20674	FNMA 30 YR MBS	05/14/2007	455,385.10	460,493.70	500,411.85	5.500	5.730	5.810	05/01/2037	8,886
31407JFT4	20675	FNMA 30 YR MBS	05/14/2007	754,290.08	739,047.23	829,253.46	6.500	5.844	5.925	10/01/2036	8,674
31409HDV3	20676	FNMA 30 YR MBS	05/14/2007	1,215,643.92	1,191,077.94	1,325,692.76	6.500	5.777	5.857	05/01/2036	8,521

Portfolio SCL2  
 CC

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**December 31, 2012**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
31407JFT4	20677	FNMA 30 YR MBS	05/14/2007	37,714.57	36,952.43	41,462.75	6.500	5.844	5.925	10/01/2036	8,674
31407FGG9	20678	FNMA 30 YR MBS	05/14/2007	8,118.09	8,633.40	9,355.93	4.500	5.551	5.628	07/01/2035	8,216
31407G6Z6	20679	FNMA 30 YR MBS	05/14/2007	7,411.91	7,882.39	8,527.28	4.500	5.548	5.625	08/01/2035	8,247
31407YRS0	20680	FNMA 30 YR MBS	05/14/2007	161,764.04	172,032.21	186,106.96	4.500	5.541	5.618	10/01/2035	8,308
31371MJ65	20681	FNMA 30 YR MBS	05/14/2007	12,502.93	13,296.57	14,384.42	4.500	5.541	5.618	10/01/2035	8,308
31407MZK4	20682	FNMA 30 YR MBS	05/14/2007	14,766.14	15,703.44	16,988.21	4.500	5.544	5.621	09/01/2035	8,278
31403CZL8	20683	FNMA 30 YR MBS	05/14/2007	239,004.66	254,175.78	274,971.07	4.500	5.533	5.609	12/01/2035	8,369
31409BDG9	20754	FNMA 30 YR MBS	05/17/2007	889,631.72	887,828.32	961,855.65	5.500	5.413	5.488	03/01/2021	2,981
31410WDM7	20755	FNMA 30 YR MBS	05/17/2007	349,537.00	354,578.67	384,337.44	5.000	5.349	5.424	04/01/2022	3,377
31410KH56	31514	FNMA 30 YR MBS	05/19/2011	633,534.14	574,145.92	627,325.10	6.000	2.625	2.662	05/01/2038	9,251
31412RBJ5	31515	FNMA 30 YR MBS	05/19/2011	3,202,803.02	3,176,005.48	3,406,055.34	4.000	3.752	3.804	02/01/2040	9,892
31416X5D8	31516	FNMA 30 YR MBS	05/19/2011	921,270.26	885,836.79	961,633.08	4.500	3.584	3.634	05/01/2041	10,347
36241KXL7	31517	FNMA 30 YR MBS	05/19/2011	2,650,891.51	2,446,388.70	2,669,980.63	5.000	2.917	2.957	12/15/2038	9,479
31412MSA7	31518	FNMA 30 YR MBS	05/19/2011	2,677,353.49	2,468,317.83	2,681,899.67	5.500	2.752	2.790	05/01/2038	9,251
31402RSN0	31529	FNMA 30 YR MBS	05/20/2011	3,303,699.50	3,096,613.47	3,353,804.44	5.000	3.116	3.160	10/01/2035	8,308
3138E82E1	32485	FNMA NOTES	04/16/2012	2,630,662.37	2,536,724.30	2,727,281.86	3.500	2.715	2.753	03/01/2042	10,651
36292CCK8	14347	GNMA 30YR	08/18/2005	442,499.76	444,374.49	487,025.58	5.000	5.023	5.093	08/15/2035	8,261
36225B6K9	14348	GNMA 30YR	08/18/2005	254,365.78	243,412.23	287,939.14	6.500	6.134	6.220	05/15/2034	7,804
3620AMVL3	31541	GNMA 30 YR	05/23/2011	4,816,266.22	4,551,698.73	5,075,338.26	4.500	3.285	3.331	02/15/2041	10,272
<b>Subtotal and Average</b>				<b>32,654,094.54</b>	<b>31,427,763.84</b>	<b>34,252,783.40</b>		<b>3.786</b>	<b>3.838</b>		<b>8,480</b>
<b>Federal Agency Bonds</b>											
3133XMFY2	28187	FHLB NOTES	12/11/2009	4,364,000.00	4,000,000.00	5,200,320.00	5.375	4.374	4.435	09/30/2022	3,559
3137EAAS8	26120	FHLMC NOTES	10/17/2008	2,003,700.00	2,000,000.00	2,361,778.00	5.000	4.904	4.973	04/18/2017	1,568
31359MGK3	14207	FNMA NOTES	07/28/2005	750,924.00	600,000.00	913,802.40	6.625	4.815	4.882	11/15/2030	6,527
31359MGK3	14209	FNMA NOTES	07/28/2005	250,240.00	200,000.00	304,600.80	6.625	4.817	4.884	11/15/2030	6,527
911759LC0	32091	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,005,541.00	0.670	0.660	0.670	08/01/2014	577
911759LB2	32092	HOUSING URBAN DEV	11/17/2011	1,000,000.00	1,000,000.00	1,001,450.00	0.430	0.424	0.430	08/01/2013	212
<b>Subtotal and Average</b>				<b>9,368,864.00</b>	<b>8,800,000.00</b>	<b>10,787,492.20</b>		<b>3.717</b>	<b>3.769</b>		<b>2,774</b>
<b>US Treasury Notes</b>											
912828DM9	13674	US TREASURY	05/12/2005	4,999,099.22	5,070,000.00	5,467,680.66	4.000	4.118	4.175	02/15/2015	775

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**December 31, 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>											
912810FP8	13784	US TREASURY	05/24/2005	1,499,062.50	1,300,000.00	1,855,750.00	5.375	4.316	4.376	02/15/2031	6,619
912828DV9	14770	US TREASURY	10/13/2005	2,426,953.13	2,500,000.00	2,724,804.69	4.125	4.441	4.503	05/15/2015	864
912828EE6	15505	US TREASURY	12/30/2005	1,977,031.25	2,000,000.00	2,203,593.75	4.250	4.336	4.397	08/15/2015	956
912810QD3	28215	US TREASURY	12/14/2009	487,968.75	500,000.00	650,469.00	4.375	4.460	4.522	11/15/2039	9,814
912828FF2	17481	U.S. TREASURY NOTES	08/03/2006	2,834,562.50	2,800,000.00	3,237,500.00	5.125	4.895	4.963	05/15/2016	1,230
912810FT0	19461	U.S. TREASURY NOTES	02/23/2007	922,212.89	975,000.00	1,283,191.65	4.500	4.784	4.851	02/15/2036	8,445
912828HA1	22427	U.S. TREASURY NOTES	11/01/2007	1,022,187.50	1,000,000.00	1,187,266.00	4.750	4.405	4.466	08/15/2017	1,687
912828JH4	26085	U.S. TREASURY NOTES	10/10/2008	2,040,000.00	2,000,000.00	2,350,000.00	4.000	3.703	3.754	08/15/2018	2,052
912828JR2	26520	U.S. TREASURY NOTES	01/12/2009	1,669,218.75	1,500,000.00	1,746,679.50	3.750	2.418	2.452	11/15/2018	2,144
912828LJ7	27768	U.S. TREASURY NOTES	09/04/2009	711,397.66	695,000.00	809,294.84	3.625	3.298	3.344	08/15/2019	2,417
912828MR8	28890	U.S. TREASURY NOTES	03/17/2010	499,804.69	500,000.00	522,500.00	2.375	2.350	2.383	02/28/2015	788
912810QK7	31156	U.S. TREASURY NOTES	03/31/2011	1,517,250.00	1,700,000.00	2,043,187.50	3.875	4.478	4.541	08/15/2040	10,088
912828RM4	32056	U.S. TREASURY NOTES	11/02/2011	2,509,179.69	2,500,000.00	2,547,655.00	1.000	0.911	0.924	10/31/2016	1,399
912810QS0	32064	U.S. TREASURY NOTES	11/04/2011	2,927,945.31	2,600,000.00	3,055,811.20	3.750	3.055	3.098	08/15/2041	10,453
912828RL6	32065	U.S. TREASURY NOTES	11/04/2011	14,501,929.69	14,450,000.00	14,515,472.95	0.500	0.372	0.377	10/15/2014	652
912828KJ8	32097	U.S. TREASURY NOTES	11/21/2011	981,171.88	950,000.00	968,071.85	1.750	0.287	0.291	03/31/2014	454
912828RL6	32140	U.S. TREASURY NOTES	12/08/2011	1,002,890.63	1,000,000.00	1,004,531.00	0.500	0.392	0.397	10/15/2014	652
912828SV3	32814	U.S. TREASURY NOTES	05/23/2012	933,632.65	937,000.00	945,125.55	1.750	1.764	1.789	05/15/2022	3,421
912828TG5	33352	U.S. TREASURY NOTES	08/14/2012	7,922,146.74	8,000,000.00	7,953,393.74	0.500	0.694	0.703	07/31/2017	1,672
912828RS1	33800	U.S. TREASURY NOTES	11/30/2012	6,503,300.78	6,500,000.00	6,503,808.59	0.250	0.196	0.199	11/30/2013	333
912810QY7	33801	U.S. TREASURY NOTES	11/30/2012	1,803,589.53	1,820,000.00	1,755,531.06	2.750	2.761	2.800	11/15/2042	10,910
912828TJ9	33804	U.S. TREASURY NOTES	12/04/2012	1,512,508.49	1,500,000.00	1,497,509.24	1.625	1.564	1.586	08/15/2022	3,513
<b>Subtotal and Average</b>				<b>63,205,044.23</b>	<b>62,797,000.00</b>	<b>66,828,827.77</b>		<b>1.999</b>	<b>2.027</b>		<b>2,357</b>
<b>Corporate Bonds</b>											
097014AL8	27989	BOEING CAPITAL CORP	10/27/2009	999,290.00	1,000,000.00	1,179,887.00	4.700	4.644	4.708	10/27/2019	2,490
079860AD4	14246	BELL SOUTH	08/03/2005	1,151,380.00	1,000,000.00	1,244,282.00	6.875	5.670	5.749	10/15/2031	6,861
06406HBX6	31859	BANK OF NEW YORK	07/28/2011	1,998,300.00	2,000,000.00	2,090,508.00	2.300	2.286	2.318	07/28/2016	1,304
141781BA1	32330	CARGILL INC	03/01/2012	998,060.00	1,000,000.00	1,018,263.00	1.900	1.914	1.940	03/01/2017	1,520
14912L5F4	32829	CATERPILLAR	05/30/2012	998,360.00	1,000,000.00	1,022,756.00	2.850	2.829	2.868	06/01/2022	3,438
172967CC3	13836	CITICORP	06/01/2005	1,403,907.00	1,290,000.00	1,390,349.10	6.000	5.315	5.388	10/31/2033	7,608
263534CD9	29929	DUPONT EI NEMOUR	09/23/2010	990,470.00	1,000,000.00	1,031,166.00	1.950	2.096	2.125	01/15/2016	1,109

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**December 31, 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>											
24422ERM3	32323	JOHN DEERE CAPITAL CORP	02/27/2012	998,250.00	1,000,000.00	1,019,091.00	2.750	2.731	2.769	03/15/2022	3,360
278642AA1	30076	EBAY INC	10/28/2010	997,930.00	1,000,000.00	1,003,648.00	0.875	2.504	2.538	10/15/2013	287
36962GP65	14236	GENERAL ELECTRIC	08/02/2005	1,110,527.00	1,100,000.00	1,191,212.00	4.875	4.683	4.749	03/04/2015	792
369604BC6	22800	GENERAL ELECTRIC	12/06/2007	495,975.00	500,000.00	589,574.50	5.250	5.281	5.355	12/06/2017	1,800
36962G5W0	32595	GENERAL ELECTRIC	04/27/2012	998,690.00	1,000,000.00	1,036,881.00	2.300	2.296	2.327	04/27/2017	1,577
40429CCS9	14371	HSBC FIN CORP	08/22/2005	993,100.00	1,000,000.00	1,083,978.00	5.000	5.016	5.085	06/30/2015	910
459200AS0	13835	IBM	06/01/2005	1,432,471.68	1,224,000.00	1,660,057.34	6.500	5.137	5.209	01/15/2028	5,492
459200GN5	26100	IBM	10/15/2008	996,470.00	1,000,000.00	1,048,647.00	6.500	6.493	6.584	10/15/2013	287
46625HHB9	24543	JPMORGAN	04/28/2008	996,830.00	1,000,000.00	1,014,433.00	4.750	4.755	4.821	05/01/2013	120
48126EAA5	33380	JPMORGAN	08/20/2012	998,210.00	1,000,000.00	1,021,496.00	2.000	2.010	2.037	08/15/2017	1,687
525ESC2W8	18995	LEHMAN BROTHERS	01/12/2007	900,373.65	901,329.06	210,685.67	5.250	5.200	5.272	02/06/2020	2,592
58013MEQ3	32813	MCDONALD'S CORP	05/29/2012	495,225.00	500,000.00	508,765.50	1.875	1.994	2.022	05/29/2019	2,339
6174467N3	29744	MORGAN STANLEY	07/26/2010	996,550.00	1,000,000.00	1,046,285.00	4.000	4.021	4.077	07/24/2015	934
665859AL8	30119	NORTHERN TRUST CORP	11/04/2010	998,830.00	1,000,000.00	1,078,583.00	3.450	3.416	3.463	11/04/2020	2,864
74456QAP1	14509	PUBLIC SERVICE ELECTRIC	09/07/2005	1,221,960.00	1,200,000.00	1,446,418.80	5.250	5.058	5.129	07/01/2035	8,216
89114QAD0	31849	TORONTO DOMINION	07/27/2011	1,000,000.00	1,000,000.00	1,000,806.00	0.494	0.585	0.593	07/26/2013	206
87612EAW6	31817	TARGET CORP	07/18/2011	999,820.00	1,000,000.00	1,009,725.00	1.125	1.115	1.131	07/18/2014	563
911312AM8	30145	UNITED PARCEL SERVICE	11/12/2010	993,300.00	1,000,000.00	1,075,710.00	3.125	3.158	3.202	01/15/2021	2,936
91159HHA1	31549	U S BANK	05/24/2011	996,190.00	1,000,000.00	1,133,962.00	4.125	4.114	4.171	05/24/2021	3,065
913017BV0	32849	UNITED TECHNOLOGIES	06/01/2012	999,230.00	1,000,000.00	1,058,988.00	3.100	3.066	3.109	06/01/2022	3,438
92343VAM6	24258	VERIZON COMMUNICATIONS	04/04/2008	994,790.00	1,000,000.00	1,229,587.00	6.100	6.722	6.815	04/15/2018	1,930
949746NX5	22824	WELLS FARGO	12/10/2007	995,840.00	1,000,000.00	1,192,704.00	5.625	5.602	5.680	12/11/2017	1,805
931142BY8	14427	WALMART	08/29/2005	981,040.00	1,000,000.00	1,095,187.00	4.500	4.677	4.742	07/01/2015	911
931142CJ0	23426	WALMART	01/30/2008	1,046,050.00	1,000,000.00	1,225,046.00	5.800	5.133	5.205	02/15/2018	1,871
<b>Subtotal and Average</b>				<b>32,177,419.33</b>	<b>31,715,329.06</b>	<b>33,958,681.91</b>		<b>3.866</b>	<b>3.920</b>		<b>2,537</b>
<b>Corporate Bonds - NCUA Guaranteed</b>											
62888WAC0	30346	NCUA GUARANTEED NOTE	12/09/2010	1,201,523.04	1,204,494.04	1,250,603.52	2.400	2.394	2.427	12/08/2020	2,898
<b>Subtotal and Average</b>				<b>1,201,523.04</b>	<b>1,204,494.04</b>	<b>1,250,603.52</b>		<b>2.395</b>	<b>2.428</b>		<b>2,898</b>
<b>Asset Backed Securities (ABS)</b>											
161571FK5	33271	CHASE ISSUANCE TRUST (ABS)	07/26/2012	999,881.60	1,000,000.00	1,008,057.00	1.580	1.587	1.609	08/16/2021	3,149

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
**December 31, 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 (ABS)</b>											
161571FK5	33272	CHASE ISSUANCE TRUST (ABS)	07/26/2012	999,881.60	1,000,000.00	1,008,057.00	1.580	1.587	1.609	08/16/2021	3,149
<b>Subtotal and Average</b>				<b>1,999,763.20</b>	<b>2,000,000.00</b>	<b>2,016,114.00</b>		<b>1.587</b>	<b>1.609</b>		<b>3,149</b>
<b>Municipal Bonds</b>											
196479UG2	32074	COLORADO ST HSG & FIN AUTH	11/10/2011	2,000,000.00	2,000,000.00	2,007,380.00	1.139	1.125	1.141	05/01/2014	485
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,007,380.00</b>		<b>1.126</b>	<b>1.141</b>		<b>485</b>
<b>Money Market</b>											
SYS33656	33656	BLACKROCK	09/30/2012	0.57	0.57	0.57	0.210	0.207	0.210		1
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	3,366,574.43	3,366,574.43	3,366,574.43	0.050	0.049	0.050		1
<b>Subtotal and Average</b>				<b>3,366,575.00</b>	<b>3,366,575.00</b>	<b>3,366,575.00</b>		<b>0.049</b>	<b>0.050</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>145,973,283.34</b>	<b>143,311,161.94</b>	<b>154,468,457.80</b>		<b>2.861</b>	<b>2.901</b>		<b>3,728</b>

**SANTA CLARA COUNTY  
RETIREE HEALTH EQUITY FUND**

December 31, 2012

VANGUARD INDEX 500

VANGUARD MID CAP

VANGUARD SMALL CAP

DATE		BOOK COST	SHARES OUTSTANDING	MARKET VALUE 12/31/12	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09	BOOK COST	SHARES OUTSTANDING	MARKET VALUE 6/16/09
				130.52			12.71			21.64
BEG BAL-07/01/05		84,993,094.90	835,748.195	109,081,854.41	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	550,273.23						
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	457,730.40	15,783.807	341,561.58
DEC 23	INC DIV									
DEC 28	INC DIV	503,978.52	4,386.236	572,491.52						
MAR 17, 2006	INC DIV	430,618.72	3,606.220	470,683.83						
MAR 17	INC DIV							7,035.31	223.841	4,843.92
JUN 23	INC DIV	440,937.46	3,878.078	506,166.74						
SEPT 22	INC DIV	459,990.76	3,828.789	499,733.54						
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	578,122.55						
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	487,712.00						
JUN 22	INC DIV	518,297.75	3,775.479	492,775.52						
SEPT 22	INC DIV	555,267.24	3,982.694	519,821.22						
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	629,340.81						
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	576,052.76						
JUN 26	INC DIV	518,804.79	4,424.774	577,521.50						
JUN 30 <sup>1</sup>	REDEMPTION	(23,557,981.01)	(231,486.045)	(30,213,558.59)	(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	506,797.80						
OCT 21 <sup>2</sup>	REDEMPTION	(9,712,777.74)	(120,151.047)	(15,682,114.65)				(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	587,107.94						
<sup>3</sup> JAN 30, 2009	REDEMPTION	(21,310,443.23)	(232,773.44)	(30,381,589.39)						
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	282,487.83						
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)	(3,621,474.22)	(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	206,496.21						
SEPT 29	INC DIV	143,750.06	1,476.63	192,729.88						
NOV 18 <sup>6</sup>	REDEMPTION	(24,229,938.88)	(194,654.24)	(25,406,271.67)						
DEC 28	INC DIV	65,717.10	637.35	83,186.79						
Mar 29	INC DIV	42,631.93	397.13	51,833.41						
June 28	INC DIV	47,933.75	487.68	63,651.60						
Sept 27	INC DIV	52,208.11	499.93	65,251.39						
Dec 28	INC DIV	55,214.89	479.88	62,633.81						
Mar 30, 2011	INC DIV	50,674.90	417.07	54,436.50						
June 29	INC DIV	52,797.65	441.38	57,608.66						
Sept 29	INC DIV	56,286.70	530.31	69,215.54						
Dec 28	INC DIV	65,041.55	561.96	73,347.41						
Mar 29, 2012	INC DIV	55,097.82	428.91	55,981.33						
June 28	INC DIV	61,255.00	503.33	65,694.37						
Sept 27	INC DIV	69,269.74	522.63	68,214.06						
Dec 26	INC DIV	89,720.76	690.64	90,142.07						
<b>TOTAL</b>		<b>11,623,535.10</b>	<b>98,639.06</b>	<b>12,874,370.37</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	<b>COST OF ALL FUNDS</b>	<b>11,623,535.01</b>
ST GAIN IS SHORT TERM CAPITAL GAINS	<b>MARKET VALUE OF ALL FUNDS</b>	<b>12/31/12</b>
		<b>12,874,370.37</b>
LT GAIN IS LONG TERM CAPITAL GAINS	<b>PROFIT OR (LOSS) ON REMAINING SHARES</b>	<b>1,250,835.36</b>



**Fund MVLA - MOUNTAIN VIEW-LOS ALTOS**  
**Investments by Fund**  
**December 31, 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	65,215.80	60,000.00	63,928.20	3.000	0.420	0.426	08/01/2015	942
088013DK0	32454	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	5,213.05	5,000.00	5,075.40	4.000	0.247	0.251	06/01/2013	151
13063BRL8	32348	CALIFORNIA ST	03/08/2012	10,822.70	10,000.00	10,494.00	5.000	0.621	0.630	02/01/2014	396
13063BWR9	32557	CALIFORNIA ST	04/24/2012	26,593.50	25,000.00	26,107.00	4.000	0.671	0.680	04/01/2014	455
130333BD8	31539	CALIFORNIA HSG FIN AGY	05/19/2011	300,000.00	300,000.00	299,868.00	1.200	1.183	1.200	08/01/2013	212
13033LWT0	32379	CALIFORNIA ST HLTH FACS FING A	03/21/2012	27,016.00	25,000.00	26,342.25	4.000	0.602	0.610	08/15/2014	591
544495WS9	31757	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	106,883.00	100,000.00	101,851.00	4.000	0.716	0.726	07/01/2013	181
647310P96	33018	NEW MEXICO ST SEVERANCE TAX	06/21/2012	51,394.50	50,000.00	50,641.50	3.000	0.275	0.279	07/01/2013	181
68608UMP8	32417	OREGON ST	04/04/2012	26,824.00	25,000.00	25,986.50	5.000	0.346	0.350	11/01/2013	304
70914PRZ7	32583	PENNSYLVANIA ST	04/26/2012	107,466.00	100,000.00	105,065.00	4.000	0.414	0.420	06/01/2014	516
796813BG7	33175	SAN BERNARDINO CNTY CA SF	07/02/2012	25,441.50	25,000.00	25,223.25	2.000	0.207	0.210	06/28/2013	178
797646QR0	32345	SAN FRANCISCO CITY & CNTY CA	03/08/2012	82,897.50	70,000.00	80,208.10	5.000	1.084	1.099	06/15/2016	1,261
93974CR36	32356	WASHINGTON ST	03/09/2012	87,304.50	75,000.00	84,916.50	5.000	0.710	0.720	02/01/2016	1,126
<b>Subtotal and Average</b>				<b>923,072.05</b>	<b>870,000.00</b>	<b>905,706.70</b>		<b>0.787</b>	<b>0.798</b>		<b>495</b>
<b>Money Market - Tax Exempt</b>											
SYS33614	33614	BLACKROCK TAX FREE INST	09/25/2012	1,099,032.27	1,099,032.27	1,099,032.27	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>1,099,032.27</b>	<b>1,099,032.27</b>	<b>1,099,032.27</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,022,104.32</b>	<b>1,969,032.27</b>	<b>2,004,738.97</b>		<b>0.365</b>	<b>0.370</b>		<b>226</b>

**Fund PA - PALO ALTO UNIFIED**  
**Investments by Fund**  
**December 31, 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	217,386.00	200,000.00	213,094.00	3.000	0.420	0.426	08/01/2015	942
088013DL8	32447	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	5,384.05	5,000.00	5,254.20	4.000	0.385	0.390	06/01/2014	516
088013DK0	32455	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	15,639.15	15,000.00	15,226.20	4.000	0.247	0.251	06/01/2013	151
13063BRL8	32349	CALIFORNIA ST	03/08/2012	21,645.40	20,000.00	20,988.00	5.000	0.621	0.630	02/01/2014	396
13063BWR9	32558	CALIFORNIA ST	04/24/2012	42,549.60	40,000.00	41,771.20	4.000	0.670	0.680	04/01/2014	455
13033LWT0	32378	CALIFORNIA ST HLTH FACS FING A	03/21/2012	81,048.00	75,000.00	79,026.75	4.000	0.602	0.610	08/15/2014	591
544495WS9	31758	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	160,324.50	150,000.00	152,776.50	4.000	0.716	0.726	07/01/2013	181
647310P96	33019	NEW MEXICO ST SEVERANCE TAX	06/21/2012	102,789.00	100,000.00	101,283.00	3.000	0.275	0.279	07/01/2013	181
68608UMP8	32418	OREGON ST	04/04/2012	53,648.00	50,000.00	51,973.00	5.000	0.346	0.351	11/01/2013	304
70914PRZ7	32584	PENNSYLVANIA ST	04/26/2012	107,466.00	100,000.00	105,065.00	4.000	0.414	0.420	06/01/2014	516
797646QR0	32346	SAN FRANCISCO CITY & CNTY CA	03/08/2012	159,873.75	135,000.00	154,687.05	5.000	1.084	1.099	06/15/2016	1,261
93974CR36	32357	WASHINGTON ST	03/09/2012	174,609.00	150,000.00	169,833.00	5.000	0.710	0.720	02/01/2016	1,126
<b>Subtotal and Average</b>				<b>1,142,362.45</b>	<b>1,040,000.00</b>	<b>1,110,977.90</b>		<b>0.606</b>	<b>0.614</b>		<b>703</b>
<b>Money Market - Tax Exempt</b>											
SYS33612	33612	BLACKROCK TAX FREE INST	09/25/2012	1,054,717.90	1,054,717.90	1,054,717.90	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>1,054,717.90</b>	<b>1,054,717.90</b>	<b>1,054,717.90</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,197,080.35</b>	<b>2,094,717.90</b>	<b>2,165,695.80</b>		<b>0.320</b>	<b>0.324</b>		<b>366</b>

**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**December 31, 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>											
3134G3SB7	33525	FHLMC NOTES	09/13/2012	3,005,004.00	3,000,000.00	3,005,931.00	0.375	0.268	0.272	04/28/2014	482
3134G3YW4	33530	FHLMC NOTES	09/13/2012	4,207,460.25	4,200,000.00	4,208,027.25	0.375	0.287	0.291	08/28/2014	604
<b>Subtotal and Average</b>				<b>7,212,464.25</b>	<b>7,200,000.00</b>	<b>7,213,958.25</b>		<b>0.280</b>	<b>0.284</b>		<b>553</b>
<b>US Treasury Notes</b>											
912828QH6	33527	U.S. TREASURY NOTES	09/13/2012	6,093,566.58	6,000,000.00	6,075,522.33	1.250	0.216	0.219	02/15/2014	410
912828SM3	33529	U.S. TREASURY NOTES	09/13/2012	4,069,375.00	4,000,000.00	4,071,564.00	1.000	0.603	0.611	03/31/2017	1,550
912828KT6	33531	U.S. TREASURY NOTES	09/13/2012	7,481,523.44	7,000,000.00	7,441,875.00	2.375	0.413	0.418	03/31/2016	1,185
<b>Subtotal and Average</b>				<b>17,644,465.02</b>	<b>17,000,000.00</b>	<b>17,588,961.33</b>		<b>0.389</b>	<b>0.395</b>		<b>1,001</b>
<b>Money Market</b>											
SYS33657	33657	DREYFUS CASH MANAGEMENT FUND	09/30/2012	215,306.95	215,306.95	215,306.95	0.050	0.049	0.050		1
<b>Subtotal and Average</b>				<b>215,306.95</b>	<b>215,306.95</b>	<b>215,306.95</b>		<b>0.049</b>	<b>0.050</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>25,072,236.22</b>	<b>24,415,306.95</b>	<b>25,018,226.53</b>		<b>0.355</b>	<b>0.360</b>		<b>863</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**December 31, 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	804,328.20	740,000.00	788,447.80	3.000	0.420	0.426	08/01/2015	942
088013DL8	32448	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	21,536.20	20,000.00	21,016.80	4.000	0.385	0.390	06/01/2014	516
088013DK0	32456	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	57,343.55	55,000.00	55,829.40	4.000	0.247	0.251	06/01/2013	151
13063BRL8	32350	CALIFORNIA ST	03/08/2012	1,082,270.00	1,000,000.00	1,049,400.00	5.000	0.621	0.630	02/01/2014	396
34153PJX7	32650	FLORIDA STATE BOARD EDUCATION	05/04/2012	1,208,115.00	1,125,000.00	1,181,486.25	4.000	0.414	0.420	06/01/2014	516
451434BS2	33179	IDAHO ST	07/02/2012	508,880.00	500,000.00	504,490.00	2.000	0.197	0.200	06/28/2013	178
59266THW4	33072	METROPOLITAN WATER DISTRICT	06/28/2012	585,915.00	500,000.00	576,280.00	5.000	0.724	0.734	07/01/2016	1,277
647310P96	33020	NEW MEXICO ST SEVERANCE TAX	06/21/2012	693,825.75	675,000.00	683,660.25	3.000	0.275	0.279	07/01/2013	181
68608UMS2	32420	OREGON ST	04/04/2012	587,745.00	500,000.00	581,205.00	5.000	1.045	1.060	11/01/2016	1,400
70914PRZ7	32585	PENNSYLVANIA ST	04/26/2012	859,728.00	800,000.00	840,520.00	4.000	0.414	0.420	06/01/2014	516
796813BG7	33181	SAN BERNARDINO CNTY CA SF	07/02/2012	508,830.00	500,000.00	504,465.00	2.000	0.207	0.210	06/28/2013	178
93974CR36	32358	WASHINGTON ST	03/09/2012	902,146.50	775,000.00	877,470.50	5.000	0.710	0.720	02/01/2016	1,126
<b>Subtotal and Average</b>				<b>7,820,663.20</b>	<b>7,190,000.00</b>	<b>7,664,271.00</b>		<b>0.507</b>	<b>0.514</b>		<b>660</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	BLACKROCK TAX FREE INST	09/25/2012	12,011,997.90	12,011,997.90	12,011,997.90	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>12,011,997.90</b>	<b>12,011,997.90</b>	<b>12,011,997.90</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>19,832,661.10</b>	<b>19,201,997.90</b>	<b>19,676,268.90</b>		<b>0.206</b>	<b>0.209</b>		<b>261</b>

**Fund WVM - WEST VALLEY MISSION-CCD**

**Investments by Fund**

**December 31, 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>											
088013DL8	32449	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	118,449.10	110,000.00	115,592.40	4.000	0.385	0.390	06/01/2014	516
088013DK0	32457	BEVERLY HILLS CA PUBLIC FING A	04/11/2012	328,422.15	315,000.00	319,750.20	4.000	0.247	0.251	06/01/2013	151
13063BRL8	32351	CALIFORNIA ST	03/08/2012	238,099.40	220,000.00	230,868.00	5.000	0.621	0.630	02/01/2014	396
13063BWR9	32559	CALIFORNIA ST	04/24/2012	957,366.00	900,000.00	939,852.00	4.000	0.671	0.680	04/01/2014	455
130333BC0	31540	CALIFORNIA HSG FIN AGY	05/19/2011	360,000.00	360,000.00	360,187.20	0.900	0.887	0.900	02/01/2013	31
2548396J7	29064	DISTRICT COULUMBIA REV	04/07/2010	526,510.00	500,000.00	511,865.00	3.000	1.598	1.620	04/01/2014	455
451434BS2	33177	IDAHO ST	07/02/2012	1,017,760.00	1,000,000.00	1,008,980.00	2.000	0.197	0.200	06/28/2013	178
544495WS9	31759	LOS ANGELES CALIF DEPT WTR & P	06/30/2011	1,870,452.50	1,750,000.00	1,782,392.50	4.000	0.716	0.726	07/01/2013	181
647310P96	33021	NEW MEXICO ST SEVERANCE TAX	06/21/2012	693,825.75	675,000.00	683,660.25	3.000	0.275	0.279	07/01/2013	181
68608UMP8	32419	OREGON ST	04/04/2012	1,314,376.00	1,225,000.00	1,273,338.50	5.000	0.346	0.351	11/01/2013	304
796813BG7	33174	SAN BERNARDINO CNTY CA SF	07/02/2012	992,218.50	975,000.00	983,706.75	2.000	0.207	0.210	06/28/2013	178
797646QR0	32347	SAN FRANCISCO CITY & CNTY CA	03/08/2012	4,381,725.00	3,700,000.00	4,239,571.00	5.000	1.084	1.099	06/15/2016	1,261
93974CM98	32360	WASHINGTON ST	03/09/2012	4,203,840.00	4,000,000.00	4,118,440.00	3.000	0.296	0.300	02/01/2014	396
<b>Subtotal and Average</b>				<b>17,003,044.40</b>	<b>15,730,000.00</b>	<b>16,568,203.80</b>		<b>0.616</b>	<b>0.624</b>		<b>547</b>
<b>Money Market - Tax Exempt</b>											
SYS33613	33613	BLACKROCK TAX FREE INST	09/25/2012	40,094,043.38	40,094,043.38	40,094,043.38	0.010	0.009	0.010		1
<b>Subtotal and Average</b>				<b>40,094,043.38</b>	<b>40,094,043.38</b>	<b>40,094,043.38</b>		<b>0.010</b>	<b>0.010</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>57,097,087.78</b>	<b>55,824,043.38</b>	<b>56,662,247.18</b>		<b>0.190</b>	<b>0.193</b>		<b>163</b>



**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
 Sorted by Security Type - Purchase Date  
 October 1, 2012 - December 31, 2012

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
<b>Negotiable CDs</b>													
21684BAM6	33821	C	NCB	RABO	30,000,000.00	12/10/2012	06/10 - Final Pmt.	30,006,054.52	2,841.67	0.310	06/10/2013	0.270	30,008,896.19
				<b>Subtotal</b>	<b>30,000,000.00</b>			<b>30,006,054.52</b>	<b>2,841.67</b>				<b>30,008,896.19</b>
<b>Repurchase Agreements</b>													
SYS33637	33637	C	RPA	USTN	51,105,932.37	10/01/2012	10/02 - At Maturity	51,105,932.37		0.220	10/02/2012	0.223	0.00
SYS33637	33638	C	RPA	USTN	51,105,932.37	10/01/2012	10/02 - At Maturity	51,105,932.37		0.220	10/02/2012	0.223	0.00
SYS33637	33639	C	RPA	USTN	22,788,135.25	10/01/2012	10/02 - At Maturity	22,788,135.25		0.220	10/02/2012	0.223	0.00
SYS33646	33646	C	RPA	USTN	21,691,653.51	10/02/2012	10/03 - At Maturity	21,691,653.51		0.220	10/03/2012	0.223	0.00
SYS33646	33647	C	RPA	USTN	51,654,173.24	10/02/2012	10/03 - At Maturity	51,654,173.24		0.220	10/03/2012	0.223	0.00
SYS33646	33648	C	RPA	USTN	51,654,173.24	10/02/2012	10/03 - At Maturity	51,654,173.24		0.220	10/03/2012	0.223	0.00
SYS33651	33651	C	RPA	USTN	26,344,866.78	10/03/2012	10/04 - At Maturity	26,344,866.78		0.220	10/04/2012	0.223	0.00
SYS33651	33652	C	RPA	USTN	49,327,566.61	10/03/2012	10/04 - At Maturity	49,327,566.61		0.220	10/04/2012	0.223	0.00
SYS33651	33653	C	RPA	USTN	49,327,566.61	10/03/2012	10/04 - At Maturity	49,327,566.61		0.220	10/04/2012	0.223	0.00
SYS33658	33658	C	RPA	USTN	26,297,347.66	10/04/2012	10/05 - At Maturity	26,297,347.66		0.220	10/05/2012	0.223	0.00
SYS33658	33659	C	RPA	USTN	49,351,326.17	10/04/2012	10/05 - At Maturity	49,351,326.17		0.220	10/05/2012	0.223	0.00
SYS33658	33660	C	RPA	USTN	49,351,326.17	10/04/2012	10/05 - At Maturity	49,351,326.17		0.220	10/05/2012	0.223	0.00
SYS33663	33663	C	RPA	USTN	49,975,212.29	10/05/2012	10/09 - At Maturity	49,975,212.29		0.220	10/09/2012	0.223	0.00
SYS33663	33664	C	RPA	USTN	49,975,212.29	10/05/2012	10/09 - At Maturity	49,975,212.29		0.220	10/09/2012	0.223	0.00
SYS33663	33665	C	RPA	USTN	25,049,575.41	10/05/2012	10/09 - At Maturity	25,049,575.41		0.220	10/09/2012	0.223	0.00
SYS33669	33669	C	RPA	USTN	26,899,230.89	10/09/2012	10/10 - At Maturity	26,899,230.89		0.200	10/10/2012	0.203	0.00
SYS33669	33670	C	RPA	USTN	49,050,384.56	10/09/2012	10/10 - At Maturity	49,050,384.56		0.200	10/10/2012	0.203	0.00
SYS33669	33671	C	RPA	USTN	49,050,384.56	10/09/2012	10/10 - At Maturity	49,050,384.56		0.200	10/10/2012	0.203	0.00
SYS33673	33673	C	RPA	USTN	50,322,871.55	10/10/2012	10/11 - At Maturity	50,322,871.55		0.200	10/11/2012	0.203	0.00
SYS33673	33674	C	RPA	USTN	50,322,871.55	10/10/2012	10/11 - At Maturity	50,322,871.55		0.200	10/11/2012	0.203	0.00
SYS33673	33675	C	RPA	USTN	24,354,256.91	10/10/2012	10/11 - At Maturity	24,354,256.91		0.200	10/11/2012	0.203	0.00
SYS33678	33678	C	RPA	USTN	49,349,767.47	10/11/2012	10/12 - At Maturity	49,349,767.47		0.220	10/12/2012	0.223	0.00
SYS33678	33679	C	RPA	USTN	49,349,767.47	10/11/2012	10/12 - At Maturity	49,349,767.47		0.220	10/12/2012	0.223	0.00
SYS33678	33680	C	RPA	USTN	26,300,465.07	10/11/2012	10/12 - At Maturity	26,300,465.07		0.220	10/12/2012	0.223	0.00
SYS33683	33683	C	RPA	USTN	175,000,000.00	10/12/2012	10/15 - At Maturity	175,000,000.00		0.220	10/15/2012	0.223	0.00
SYS33686	33686	C	RPA	USTN	175,000,000.00	10/15/2012	10/16 - At Maturity	175,000,000.00		0.240	10/16/2012	0.243	0.00
SYS33688	33688	C	RPA	USTN	175,000,000.00	10/16/2012	10/17 - At Maturity	175,000,000.00		0.230	10/17/2012	0.233	0.00
SYS33691	33691	C	RPA	USTN	175,000,000.00	10/17/2012	10/18 - At Maturity	175,000,000.00		0.220	10/18/2012	0.223	0.00

**SANTA CLARA COUNTY INVESTMENTS Selected**  
**Purchases Report**  
**October 1, 2012 - December 31, 2012**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date 365	Ending Book Value
<b>Repurchase Agreements</b>										
SYS33694	33694	C	RPA USTN	175,000,000.00	10/18/2012 10/19 - At Maturity	175,000,000.00		0.220	10/19/2012 0.223	0.00
SYS33696	33696	C	RPA USTN	175,000,000.00	10/19/2012 10/22 - At Maturity	175,000,000.00		0.220	10/22/2012 0.223	0.00
SYS33698	33698	C	RPA USTN	175,000,000.00	10/22/2012 10/23 - At Maturity	175,000,000.00		0.180	10/23/2012 0.183	0.00
SYS33700	33700	C	RPA USTN	175,000,000.00	10/23/2012 10/24 - At Maturity	175,000,000.00		0.150	10/24/2012 0.152	0.00
SYS33703	33703	C	RPA USTN	175,000,000.00	10/24/2012 10/25 - At Maturity	175,000,000.00		0.180	10/25/2012 0.183	0.00
SYS33706	33706	C	RPA USTN	250,000,000.00	10/25/2012 10/26 - At Maturity	250,000,000.00		0.210	10/26/2012 0.213	0.00
SYS33711	33711	C	RPA USTN	175,000,000.00	10/26/2012 10/29 - At Maturity	175,000,000.00		0.200	10/29/2012 0.203	0.00
SYS33715	33715	C	RPA USTN	250,000,000.00	10/29/2012 10/31 - At Maturity	250,000,000.00		0.210	10/31/2012 0.213	0.00
SYS33720	33720	C	RPA FHLMC	100,000,000.00	10/31/2012 11/01 - At Maturity	100,000,000.00		0.300	11/01/2012 0.304	0.00
SYS33719	33719	C	RPA USTN	250,000,000.00	10/31/2012 11/01 - At Maturity	250,000,000.00		0.270	11/01/2012 0.274	0.00
SYS33723	33723	C	RPA USTN	175,000,000.00	11/01/2012 11/02 - At Maturity	175,000,000.00		0.270	11/02/2012 0.274	0.00
SYS33727	33727	C	RPA USTN	175,000,000.00	11/02/2012 11/05 - At Maturity	175,000,000.00		0.240	11/05/2012 0.243	0.00
SYS33732	33732	C	RPA FNMA	100,000,000.00	11/05/2012 11/06 - At Maturity	100,000,000.00		0.180	11/06/2012 0.183	0.00
SYS33731	33731	C	RPA USTN	200,000,000.00	11/05/2012 11/06 - At Maturity	200,000,000.00		0.180	11/06/2012 0.183	0.00
SYS33734	33734	C	RPA USTN	200,000,000.00	11/06/2012 11/07 - At Maturity	200,000,000.00		0.170	11/07/2012 0.172	0.00
SYS33736	33736	C	RPA USTN	200,000,000.00	11/07/2012 11/08 - At Maturity	200,000,000.00		0.150	11/08/2012 0.152	0.00
SYS33741	33741	C	RPA USTN	200,000,000.00	11/08/2012 11/09 - At Maturity	200,000,000.00		0.190	11/09/2012 0.193	0.00
SYS33744	33744	C	RPA USTN	200,000,000.00	11/09/2012 11/13 - At Maturity	200,000,000.00		0.200	11/13/2012 0.203	0.00
SYS33748	33748	C	RPA USTN	200,000,000.00	11/13/2012 11/14 - At Maturity	200,000,000.00		0.190	11/14/2012 0.193	0.00
SYS33749	33749	C	RPA USTN	200,000,000.00	11/14/2012 11/15 - At Maturity	200,000,000.00		0.220	11/15/2012 0.223	0.00
SYS33758	33758	C	RPA USTN	200,000,000.00	11/15/2012 11/16 - At Maturity	200,000,000.00		0.220	11/16/2012 0.223	0.00
SYS33762	33762	C	RPA USTN	200,000,000.00	11/16/2012 11/19 - At Maturity	200,000,000.00		0.180	11/19/2012 0.183	0.00
SYS33765	33765	C	RPA USTN	200,000,000.00	11/19/2012 11/20 - At Maturity	200,000,000.00		0.150	11/20/2012 0.152	0.00
SYS33769	33769	C	RPA USTN	200,000,000.00	11/20/2012 11/21 - At Maturity	200,000,000.00		0.150	11/21/2012 0.152	0.00
SYS33771	33771	C	RPA USTN	200,000,000.00	11/21/2012 11/26 - At Maturity	200,000,000.00		0.170	11/26/2012 0.172	0.00
SYS33774	33774	C	RPA USTN	200,000,000.00	11/26/2012 11/27 - At Maturity	200,000,000.00		0.220	11/27/2012 0.223	0.00
SYS33779	33779	C	RPA USTN	200,000,000.00	11/27/2012 11/28 - At Maturity	200,000,000.00		0.170	11/28/2012 0.172	0.00
SYS33780	33780	C	RPA USTN	100,000,000.00	11/27/2012 11/28 - At Maturity	100,000,000.00		0.150	11/28/2012 0.152	0.00
SYS33789	33789	C	RPA USTN	200,000,000.00	11/28/2012 11/29 - At Maturity	200,000,000.00		0.160	11/29/2012 0.162	0.00
SYS33790	33790	C	RPA USTN	100,000,000.00	11/28/2012 11/29 - At Maturity	100,000,000.00		0.130	11/29/2012 0.132	0.00
SYS33795	33795	C	RPA USTN	200,000,000.00	11/29/2012 11/30 - At Maturity	200,000,000.00		0.180	11/30/2012 0.183	0.00
SYS33796	33796	C	RPA USTN	100,000,000.00	11/29/2012 11/30 - At Maturity	100,000,000.00		0.150	11/30/2012 0.152	0.00
SYS33798	33798	C	RPA USTN	200,000,000.00	11/30/2012 12/03 - At Maturity	200,000,000.00		0.220	12/03/2012 0.223	0.00
SYS33802	33802	C	RPA USTN	200,000,000.00	12/03/2012 12/04 - At Maturity	200,000,000.00		0.200	12/04/2012 0.203	0.00
SYS33805	33805	C	RPA USTN	200,000,000.00	12/04/2012 12/05 - At Maturity	200,000,000.00		0.200	12/05/2012 0.203	0.00

**SANTA CLARA COUNTY INVESTMENTS Selected**  
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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/ YTM/YTC Call Date 365	Ending Book Value
<b>Repurchase Agreements</b>										
SYS33809	33809	C	RPA USTN	200,000,000.00	12/05/2012 12/06 - At Maturity	200,000,000.00		0.210	12/06/2012 0.213	0.00
SYS33811	33811	C	RPA USTN	200,000,000.00	12/06/2012 12/07 - At Maturity	200,000,000.00		0.230	12/07/2012 0.233	0.00
SYS33816	33816	C	RPA USTN	200,000,000.00	12/07/2012 12/10 - At Maturity	200,000,000.00		0.220	12/10/2012 0.223	0.00
SYS33817	33817	C	RPA USTN	250,000,000.00	12/07/2012 12/10 - At Maturity	250,000,000.00		0.200	12/10/2012 0.203	0.00
SYS33824	33824	C	RPA USTN	200,000,000.00	12/10/2012 12/11 - At Maturity	200,000,000.00		0.180	12/11/2012 0.183	0.00
SYS33825	33825	C	RPA USTN	249,950,000.00	12/10/2012 12/11 - At Maturity	249,950,000.00		0.160	12/11/2012 0.162	0.00
SYS33830	33830	C	RPA USTN	200,000,000.00	12/11/2012 12/12 - At Maturity	200,000,000.00		0.200	12/12/2012 0.203	0.00
SYS33831	33831	C	RPA USTN	250,000,000.00	12/11/2012 12/12 - At Maturity	250,000,000.00		0.200	12/12/2012 0.203	0.00
SYS33840	33840	C	RPA USTN	200,000,000.00	12/12/2012 12/13 - At Maturity	200,000,000.00		0.180	12/13/2012 0.183	0.00
SYS33841	33841	C	RPA USTN	250,000,000.00	12/12/2012 12/13 - At Maturity	250,000,000.00		0.180	12/13/2012 0.183	0.00
SYS33848	33848	C	RPA USTN	200,000,000.00	12/13/2012 12/14 - At Maturity	200,000,000.00		0.170	12/14/2012 0.172	0.00
SYS33849	33849	C	RPA USTN	250,000,000.00	12/13/2012 12/14 - At Maturity	250,000,000.00		0.180	12/14/2012 0.183	0.00
SYS33852	33852	C	RPA USTN	100,000,000.00	12/14/2012 12/17 - At Maturity	100,000,000.00		0.190	12/17/2012 0.193	0.00
SYS33853	33853	C	RPA USTN	250,000,000.00	12/14/2012 12/17 - At Maturity	250,000,000.00		0.190	12/17/2012 0.193	0.00
SYS33862	33862	C	RPA USTN	200,000,000.00	12/17/2012 12/18 - At Maturity	200,000,000.00		0.200	12/18/2012 0.203	0.00
SYS33863	33863	C	RPA USTN	200,000,000.00	12/17/2012 12/18 - At Maturity	200,000,000.00		0.190	12/18/2012 0.193	0.00
SYS33868	33868	C	RPA USTN	200,000,000.00	12/18/2012 12/19 - At Maturity	200,000,000.00		0.200	12/19/2012 0.203	0.00
SYS33869	33869	C	RPA USTN	200,000,000.00	12/18/2012 12/19 - At Maturity	200,000,000.00		0.160	12/19/2012 0.162	0.00
SYS33874	33874	C	RPA USTN	150,000,000.00	12/19/2012 12/20 - At Maturity	150,000,000.00		0.160	12/20/2012 0.162	0.00
SYS33875	33875	C	RPA USTN	100,000,000.00	12/19/2012 12/20 - At Maturity	100,000,000.00		0.170	12/20/2012 0.172	0.00
SYS33877	33877	C	RPA FNMA	150,000,000.00	12/20/2012 12/21 - At Maturity	150,000,000.00		0.160	12/21/2012 0.162	0.00
SYS33876	33876	C	RPA USTN	100,000,000.00	12/20/2012 12/21 - At Maturity	100,000,000.00		0.170	12/21/2012 0.172	0.00
SYS33879	33879	C	RPA FNMA	150,000,000.00	12/21/2012 12/24 - At Maturity	150,000,000.00		0.160	12/24/2012 0.162	0.00
SYS33878	33878	C	RPA USTN	125,000,000.00	12/21/2012 12/24 - At Maturity	125,000,000.00		0.180	12/24/2012 0.183	0.00
SYS33881	33881	C	RPA FNMA	150,000,000.00	12/24/2012 12/26 - At Maturity	150,000,000.00		0.180	12/26/2012 0.183	0.00
SYS33880	33880	C	RPA USTN	175,000,000.00	12/24/2012 12/26 - At Maturity	175,000,000.00		0.190	12/26/2012 0.193	0.00
SYS33882	33882	C	RPA USTN	100,000,000.00	12/26/2012 12/27 - At Maturity	100,000,000.00		0.190	12/27/2012 0.193	0.00
SYS33883	33883	C	RPA USTN	200,000,000.00	12/26/2012 12/27 - At Maturity	200,000,000.00		0.160	12/27/2012 0.162	0.00
SYS33884	33884	C	RPA USTN	150,000,000.00	12/27/2012 12/28 - At Maturity	150,000,000.00		0.180	12/28/2012 0.183	0.00
SYS33885	33885	C	RPA USTN	200,000,000.00	12/27/2012 12/28 - At Maturity	200,000,000.00		0.170	12/28/2012 0.172	0.00
SYS33887	33887	C	RPA FHLB	200,000,000.00	12/28/2012 12/31 - At Maturity	200,000,000.00		0.170	12/31/2012 0.172	0.00
SYS33886	33886	C	RPA USTN	150,000,000.00	12/28/2012 12/31 - At Maturity	150,000,000.00		0.180	12/31/2012 0.183	0.00
SYS33888	33888	C	RPA USTN	100,000,000.00	12/31/2012 01/02 - At Maturity	100,000,000.00		0.140	01/02/2013 0.142	100,000,000.00
SYS33889	33889	C	RPA USTN	200,000,000.00	12/31/2012 01/02 - At Maturity	200,000,000.00		0.200	01/02/2013 0.203	200,000,000.00
<b>Subtotal</b>				<b>14,349,950,000.00</b>		<b>14,349,950,000.00</b>		<b>0.00</b>		<b>300,000,000.00</b>



**SANTA CLARA COUNTY INVESTMENTS Selected**  
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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/ YTM/YTC Call Date 365	Ending Book Value
<b>Federal Agency Bonds</b>										
3137EADL0	33709	C	FAC FHLMC	25,000,000.00	10/26/2012 03/29 - 09/29	25,107,000.00	18,750.00	1.000	09/29/2017 0.911	25,125,750.00
3135G0PQ0	33710	C	FAC FNMA	25,000,000.00	10/26/2012 04/26 - 10/26	24,919,500.00		0.875	10/26/2017 0.941	24,919,500.00
3135G0ES8	33714	C	FAC FNMA	20,000,000.00	10/29/2012 11/15 - 05/15	20,566,800.00		1.375	11/15/2016 0.664	20,566,800.00
3137EACW7	33721	C	FAC FHLMC	20,000,000.00	11/01/2012 02/25 - 08/25	21,046,400.00	73,333.33	2.000	08/25/2016 0.611	21,119,733.33
3135G0NV1	33722	C	FAC FNMA	20,000,000.00	11/01/2012 03/28 - 09/28	20,037,000.00	9,166.67	0.500	09/28/2015 0.436	20,046,166.67
3133EA4S4	33725	C	FAC FFCB	20,000,000.00	11/02/2012 04/16 - 10/16	19,976,600.00	2,222.22	0.250	10/16/2014 0.310	19,978,822.22
3133EA6W3	33726	C	FAC FFCB	20,000,000.00	11/05/2012 05/05 - 11/05	19,984,000.00		0.270	11/05/2014 0.310	19,984,000.00
3133XSAE8	33733	C	FAC FHLMC	15,000,000.00	11/06/2012 04/18 - 10/18	15,484,800.00	27,187.50	3.625	10/18/2013 0.217	15,511,987.50
3135G0RS4	33730	C	FAC FNMA	30,000,000.00	11/06/2012 05/06 - 11/06	30,000,000.00		0.500	11/06/2015 0.500	30,000,000.00
3133EA7L6	33735	C	FAC FFCB	10,000,000.00	11/09/2012 05/09 - 11/09	9,996,100.00		0.400	11/09/2015 0.413	9,996,100.00
3133EC3J1	33753	C	FAC FFCB	10,000,000.00	11/20/2012 01/22 - Final Pmt.	10,000,000.00		0.200	11/20/2013 0.200	10,000,000.00
3133EC3J1	33754	C	FAC FFCB	10,000,000.00	11/20/2012 01/22 - Final Pmt.	10,000,000.00		0.200	11/20/2013 0.200	10,000,000.00
3134G3W71	33756	C	FAC FHLMC	20,000,000.00	11/26/2012 05/26 - 11/26	20,000,000.00		0.350	11/26/2014 0.350	20,000,000.00
3134G3JR2	33778	C	FAC FHLMC	10,788,000.00	11/27/2012 01/09 - 07/09	10,813,351.80	18,609.30	0.450	01/09/2014 0.239	10,831,961.10
3135G0KM4	33777	C	FAC FNMA	20,000,000.00	11/27/2012 05/27 - 11/27	20,066,500.00		0.500	05/27/2015 0.366	20,066,500.00
3133EC5Q3	33784	C	FAC FFCB	10,000,000.00	12/03/2012 03/16 - 09/16	10,000,000.00		0.330	03/16/2015 0.330	10,000,000.00
3133EC5Q3	33787	C	FAC FFCB	10,000,000.00	12/03/2012 03/16 - 09/16	10,000,000.00		0.330	03/16/2015 0.330	10,000,000.00
3133EC5H3	33788	C	FAC FFCB	15,000,000.00	12/03/2012 01/22 - Final Pmt.	15,000,000.00		0.200	12/03/2013 0.200	15,000,000.00
313381FC4	33785	C	FAC FHLMC	25,000,000.00	12/05/2012 06/05 - Final Pmt.	24,998,750.00		0.160	06/05/2013 0.170	24,998,750.00
3135G0BR3	33815	C	FAC FNMA	30,000,000.00	12/07/2012 02/09 - 08/09	30,065,100.00	49,166.67	0.500	08/09/2013 0.177	30,114,266.67
313381H24	33823	C	FAC FHLMC	20,000,000.00	12/10/2012 01/16 - 01/17	19,984,200.00	694.44	0.250	01/16/2015 0.288	19,984,894.44
3134G3Y61	33793	C	FAC FHLMC	18,000,000.00	12/10/2012 06/10 - 12/10	18,005,400.00		0.375	12/10/2014 0.360	18,005,400.00
3137EACU1	33833	C	FAC FHLMC	50,000,000.00	12/11/2012 01/30 - 07/30	50,621,500.00	181,944.44	1.000	07/30/2014 0.238	50,803,444.44
3134G3MR8	33834	C	FAC FHLMC	40,000,000.00	12/11/2012 02/13 - 08/13	40,116,000.00	72,111.11	0.550	02/13/2015 0.416	40,188,111.11
3135G0RY1	33829	C	FAC FNMA	40,000,000.00	12/11/2012 01/22 - Final Pmt.	40,044,000.00	7,466.67	0.480	11/25/2015 0.442	40,051,466.67
3133EAHP6	33835	C	FAC FFCB	21,000,000.00	12/12/2012 03/16 - 09/16	21,095,340.00	26,086.67	0.520	03/16/2015 0.318	21,121,426.67
3133EC5T7	33843	C	FAC FFCB	47,500,000.00	12/12/2012 06/04 - 12/04	47,504,750.00	2,638.89	0.250	06/04/2014 0.243	47,507,388.89
313373JR4	33836	C	FAC FHLMC	35,000,000.00	12/12/2012 05/28 - 11/28	35,583,100.00	18,715.28	1.375	05/28/2014 0.232	35,601,815.28
313381H24	33838	C	FAC FHLMC	20,000,000.00	12/12/2012 01/16 - 01/17	19,984,200.00	972.22	0.250	01/16/2015 0.288	19,985,172.22
3134G3Y61	33842	C	FAC FHLMC	50,000,000.00	12/12/2012 06/10 - 12/10	50,040,000.00	1,041.67	0.375	12/10/2014 0.335	50,041,041.67
3135G0SE4	33839	C	FAC FNMA	10,000,000.00	12/12/2012 06/05 - 12/05	10,006,000.00	816.67	0.420	06/05/2015 0.396	10,006,816.67
31398AXJ6	33844	C	FAC FNMA	50,000,000.00	12/12/2012 05/15 - 11/15	51,608,000.00	93,750.00	2.500	05/15/2014 0.238	51,701,750.00
3134A4UM4	33846	C	FAC FHLMC	25,000,000.00	12/13/2012 01/15 - 07/15	26,167,750.00	462,500.00	4.500	01/15/2014 0.203	26,630,250.00
3135G0MQ3	33845	C	FAC FNMA	14,950,000.00	12/13/2012 01/26 - 07/26	14,976,910.00	28,446.53	0.500	01/26/2015 0.415	15,005,356.53
313379SK6	33858	C	FAC FHLMC	12,000,000.00	12/14/2012 01/02 - 07/02	12,027,120.00	21,600.00	0.400	07/02/2014 0.254	12,048,720.00

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

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**Purchases Report**  
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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date 365	Ending Book Value
<b>Federal Agency Bonds</b>										
3133X7FK5	33859	C	FAC FHLB	27,540,000.00	12/14/2012 12/18 - 06/18	29,613,762.00	Received	5.250	06/18/2014 0.254	29,613,762.00
3133XWE70	33860	C	FAC FHLB	15,425,000.00	12/14/2012 06/13 - 12/13	15,942,354.50	1,071.18	2.500	06/13/2014 0.254	15,943,425.68
3135G0SE4	33856	C	FAC FNMA	25,000,000.00	12/14/2012 06/05 - 12/05	25,013,750.00	2,625.00	0.420	06/05/2015 0.398	25,016,375.00
31398AXJ6	33857	C	FAC FNMA	25,000,000.00	12/14/2012 05/15 - 11/15	25,793,750.00	50,347.22	2.500	05/15/2014 0.258	25,844,097.22
3133EC7H1	33822	C	FAC FFCB	20,000,000.00	12/17/2012 02/17 - 08/17	19,987,200.00		0.340	08/17/2015 0.364	19,987,200.00
3133EC5U4	33864	C	FAC FFCB	35,000,000.00	12/18/2012 01/07 - 07/07	34,998,950.00	2,673.61	0.250	07/07/2014 0.252	35,001,623.61
313381KG9	33865	C	FAC FHLB	25,000,000.00	12/18/2012 06/17 - Final Pmt.	25,000,250.00	97.22	0.140	06/17/2013 0.138	25,000,347.22
3134G3LA6	33870	C	FAC FHLMC	35,000,000.00	12/18/2012 02/27 - 08/27	35,071,400.00	40,468.75	0.375	02/27/2014 0.203	35,111,868.75
31359MWJ8	33866	C	FAC FNMA	25,000,000.00	12/18/2012 04/15 - 10/15	26,981,250.00	202,343.75	4.625	10/15/2014 0.269	27,183,593.75
3135G0SE4	33867	C	FAC FNMA	25,000,000.00	12/18/2012 06/05 - 12/05	25,011,250.00	3,791.67	0.420	06/05/2015 0.402	25,015,041.67
3134G3Z60	33847	C	FAC FHLMC	25,000,000.00	12/19/2012 06/19 - 12/19	25,017,500.00		0.420	06/19/2015 0.392	25,017,500.00
3134G3Z60	33861	C	FAC FHLMC	40,000,000.00	12/19/2012 06/19 - 12/19	40,020,000.00		0.420	06/19/2015 0.400	40,020,000.00
3135G0LN1	33871	C	FAC FNMA	35,000,000.00	12/19/2012 01/02 - 07/02	35,080,270.05	81,180.56	0.500	07/02/2015 0.409	35,161,450.61
313381M85	33872	C	FAC FHLB	20,000,000.00	12/27/2012 02/26 - 08/26	20,000,000.00		0.170	02/26/2014 0.170	20,000,000.00
313379DD8	33890	C	FAC FHLB	25,000,000.00	12/31/2012 06/21 - 12/21	25,342,750.00	6,944.44	1.000	06/21/2017 0.688	25,349,694.44
3135G0SE4	33891	C	FAC FNMA	30,000,000.00	12/31/2012 06/05 - 12/05	30,012,000.00	9,100.00	0.420	06/05/2015 0.403	30,021,100.00
			<b>Subtotal</b>	<b>1,252,203,000.00</b>		<b>1,264,712,608.35</b>	<b>1,517,863.68</b>			<b>1,266,230,472.03</b>
<b>US Treasury Notes</b>										
912828TA8	33794	C	TRC USTN	15,000,000.00	11/29/2012 12/31 - 06/30	15,001,757.81	Received	0.250	06/30/2014 0.243	15,001,757.81
912828RS1	33800	CP	TRC USTN	6,500,000.00	11/30/2012 05/31 - 11/30	6,503,300.78		0.250	11/30/2013 0.199	6,503,300.78
912810QY7	33801	CP	TRC USTN	1,820,000.00	11/30/2012 05/15 - 11/15	1,801,515.63	2,073.90	2.750	11/15/2042 2.800	1,803,589.53
912828TJ9	33804	CP	TRC USTN	1,500,000.00	12/04/2012 02/15 - 08/15	1,505,156.25	7,352.24	1.625	08/15/2022 1.587	1,512,508.49
			<b>Subtotal</b>	<b>24,820,000.00</b>		<b>24,811,730.47</b>	<b>9,426.14</b>			<b>24,821,156.61</b>
<b>Asset Backed Securities (ABS)</b>										
161571FR0	33757	C	MC2 CHAIT	15,000,000.00	11/21/2012 12/15 - Monthly	14,996,388.00		0.540	10/15/2015 0.556	14,996,388.00
			<b>Subtotal</b>	<b>15,000,000.00</b>		<b>14,996,388.00</b>	<b>0.00</b>			<b>14,996,388.00</b>
<b>Municipal Bonds</b>										
78601SBX4	33640	SJE	MUN SACUTL	100,000.00	10/01/2012 12/05 - At Maturity	100,000.00		0.160	12/05/2012 0.160	0.00
78601SBX4	33641	MVLA	MUN SACUTL	100,000.00	10/01/2012 12/05 - At Maturity	100,000.00		0.160	12/05/2012 0.160	0.00
78601SBX4	33642	WVM	MUN SACUTL	4,800,000.00	10/01/2012 12/05 - At Maturity	4,800,000.00		0.160	12/05/2012 0.160	0.00
79742CDW7	33643	SJE	MUN SDWATH	300,000.00	10/01/2012 12/05 - At Maturity	300,000.00		0.160	12/05/2012 0.160	0.00
79742CDW7	33644	MVLA	MUN SDWATH	200,000.00	10/01/2012 12/05 - At Maturity	200,000.00		0.160	12/05/2012 0.160	0.00
79742CDW7	33645	WVM	MUN SDWATH	1,800,000.00	10/01/2012 12/05 - At Maturity	1,800,000.00		0.160	12/05/2012 0.160	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/ Call Date	YTM/YTC 365	Ending Book Value
<b>Subtotal</b>					<b>7,300,000.00</b>			<b>7,300,000.00</b>	<b>0.00</b>				<b>0.00</b>
<b>Commercial Paper, Discount Notes</b>													
0556N0K20	33636	C	ACP	BNP	75,000,000.00	10/01/2012	10/02 - At Maturity	74,999,687.50		0.150	10/02/2012	0.152	0.00
9033E0K21	33635	C	ACP	USB	50,000,000.00	10/01/2012	10/02 - At Maturity	49,999,888.89		0.080	10/02/2012	0.081	0.00
0556N0K38	33649	C	ACP	BNP	75,000,000.00	10/02/2012	10/03 - At Maturity	74,999,687.50		0.150	10/03/2012	0.152	0.00
0556N0K46	33654	C	ACP	BNP	75,000,000.00	10/03/2012	10/04 - At Maturity	74,999,687.50		0.150	10/04/2012	0.152	0.00
0556N0K53	33661	C	ACP	BNP	50,000,000.00	10/04/2012	10/05 - At Maturity	49,999,791.67		0.150	10/05/2012	0.152	0.00
9033E0K54	33662	C	ACP	USB	50,000,000.00	10/04/2012	10/05 - At Maturity	49,999,888.89		0.080	10/05/2012	0.081	0.00
06737HK99	33667	C	ACP	BCSFUN	25,000,000.00	10/05/2012	10/09 - At Maturity	24,999,583.33		0.150	10/09/2012	0.152	0.00
0556N0K95	33666	C	ACP	BNP	75,000,000.00	10/05/2012	10/09 - At Maturity	74,998,750.00		0.150	10/09/2012	0.152	0.00
0556N0KA2	33668	C	ACP	BNP	75,000,000.00	10/09/2012	10/10 - At Maturity	74,999,687.50		0.150	10/10/2012	0.152	0.00
0556N0KB0	33672	C	ACP	BNP	75,000,000.00	10/10/2012	10/11 - At Maturity	74,999,687.50		0.150	10/11/2012	0.152	0.00
0556N0KC8	33676	C	ACP	BNP	75,000,000.00	10/11/2012	10/12 - At Maturity	74,999,687.50		0.150	10/12/2012	0.152	0.00
9033E0KC9	33677	C	ACP	USB	50,000,000.00	10/11/2012	10/12 - At Maturity	49,999,888.89		0.080	10/12/2012	0.081	0.00
0556N0KF1	33684	C	ACP	BNP	75,000,000.00	10/12/2012	10/15 - At Maturity	74,999,062.50		0.150	10/15/2012	0.152	0.00
0556N0KG9	33687	C	ACP	BNP	50,000,000.00	10/15/2012	10/16 - At Maturity	49,999,777.78		0.160	10/16/2012	0.162	0.00
06737HKH1	33690	C	ACP	BCSFUN	50,000,000.00	10/16/2012	10/17 - At Maturity	49,999,791.67		0.150	10/17/2012	0.152	0.00
0556N0KH7	33689	C	ACP	BNP	75,000,000.00	10/16/2012	10/17 - At Maturity	74,999,687.50		0.150	10/17/2012	0.152	0.00
0556N0KJ3	33693	C	ACP	BNP	50,000,000.00	10/17/2012	10/18 - At Maturity	49,999,791.67		0.150	10/18/2012	0.152	0.00
9033E0KJ4	33692	C	ACP	USB	50,000,000.00	10/17/2012	10/18 - At Maturity	49,999,930.56		0.050	10/18/2012	0.051	0.00
9033E0KK1	33695	C	ACP	USB	100,000,000.00	10/18/2012	10/19 - At Maturity	99,999,861.11		0.050	10/19/2012	0.051	0.00
9033E0KN5	33697	C	ACP	USB	100,000,000.00	10/19/2012	10/22 - At Maturity	99,999,583.33		0.050	10/22/2012	0.051	0.00
9033E0KP0	33699	C	ACP	USB	100,000,000.00	10/22/2012	10/23 - At Maturity	99,999,861.11		0.050	10/23/2012	0.051	0.00
9033E0KQ8	33701	C	ACP	USB	100,000,000.00	10/23/2012	10/24 - At Maturity	99,999,861.11		0.050	10/24/2012	0.051	0.00
06416JKR3	33705	C	ACP	BNS	75,000,000.00	10/24/2012	10/25 - At Maturity	74,999,770.83		0.110	10/25/2012	0.112	0.00
9033E0KR6	33704	C	ACP	USB	100,000,000.00	10/24/2012	10/25 - At Maturity	99,999,861.11		0.050	10/25/2012	0.051	0.00
06416JKS1	33708	C	ACP	BNS	50,000,000.00	10/25/2012	10/26 - At Maturity	49,999,847.22		0.110	10/26/2012	0.112	0.00
9033E0KS4	33707	C	ACP	USB	100,000,000.00	10/25/2012	10/26 - At Maturity	99,999,861.11		0.050	10/26/2012	0.051	0.00
74977KKV0	33718	C	ACP	RABO	75,000,000.00	10/26/2012	10/29 - At Maturity	74,999,187.50		0.130	10/29/2012	0.132	0.00
9033E0KV7	33712	C	ACP	USB	100,000,000.00	10/26/2012	10/29 - At Maturity	99,999,583.33		0.050	10/29/2012	0.051	0.00
9033E0KX3	33717	C	ACP	USB	50,000,000.00	10/29/2012	10/31 - At Maturity	49,999,861.11		0.050	10/31/2012	0.051	0.00
93114EKX4	33716	C	ACP	WALL	50,000,000.00	10/29/2012	10/31 - At Maturity	49,999,638.89		0.130	10/31/2012	0.132	0.00
9033E0L20	33724	C	ACP	USB	100,000,000.00	11/01/2012	11/02 - At Maturity	99,999,722.22		0.100	11/02/2012	0.101	0.00
74977KL56	33729	C	ACP	RABO	50,000,000.00	11/02/2012	11/05 - At Maturity	49,999,416.67		0.140	11/05/2012	0.142	0.00
9033E0L53	33728	C	ACP	USB	50,000,000.00	11/02/2012	11/05 - At Maturity	49,999,583.33			11/05/2012	0.101	0.00
9033E0L87	33737	C	ACP	USB	50,000,000.00	11/07/2012	11/08 - At Maturity	49,999,861.11		0.100	11/08/2012	0.101	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/ YTM/YTC Call Date 365	Ending Book Value
<b>Commercial Paper, Discount Notes</b>										
9033E0L95	33743	C	ACP USB	50,000,000.00	11/08/2012 11/09 - At Maturity	49,999,861.11		0.100	11/09/2012 0.101	0.00
9033E0LD6	33745	C	ACP USB	50,000,000.00	11/09/2012 11/13 - At Maturity	49,999,444.44		0.100	11/13/2012 0.101	0.00
0530A2LE8	33747	C	ACP ADPPP	50,000,000.00	11/13/2012 11/14 - At Maturity	49,999,791.67		0.150	11/14/2012 0.152	0.00
9033E0LE4	33746	C	ACP USB	50,000,000.00	11/13/2012 11/14 - At Maturity	49,999,861.11		0.100	11/14/2012 0.101	0.00
74977KLF4	33751	C	ACP RABO	75,000,000.00	11/14/2012 11/15 - At Maturity	74,999,750.00		0.120	11/15/2012 0.122	0.00
89233GNP7	33752	C	ACP TOYO	25,000,000.00	11/14/2012 01/23 - At Maturity	24,989,305.56		0.220	01/23/2013 0.223	24,989,305.56
9033E0LF1	33750	C	ACP USB	50,000,000.00	11/14/2012 11/15 - At Maturity	49,999,888.89		0.080	11/15/2012 0.081	0.00
9033E0LG9	33759	C	ACP USB	75,000,000.00	11/15/2012 11/16 - At Maturity	74,999,833.33		0.080	11/16/2012 0.081	0.00
9033E0LK0	33763	C	ACP USB	75,000,000.00	11/16/2012 11/19 - At Maturity	74,999,500.00		0.080	11/19/2012 0.081	0.00
74977KSL4	33764	C	ACP RABO	25,000,000.00	11/19/2012 05/20 - At Maturity	24,963,347.22		0.290	05/20/2013 0.294	24,963,347.22
9033E0LL8	33766	C	ACP USB	75,000,000.00	11/19/2012 11/20 - At Maturity	74,999,833.33		0.080	11/20/2012 0.081	0.00
93114EM38	33767	C	ACP WALL	25,000,000.00	11/19/2012 12/03 - At Maturity	24,999,027.78		0.100	12/03/2012 0.101	0.00
9033E0LM6	33770	C	ACP USB	75,000,000.00	11/20/2012 11/21 - At Maturity	74,999,833.33		0.080	11/21/2012 0.081	0.00
89233GM37	33773	C	ACP TOYO	25,000,000.00	11/21/2012 12/03 - At Maturity	24,998,916.67		0.130	12/03/2012 0.132	0.00
9033E0LS3	33772	C	ACP USB	75,000,000.00	11/21/2012 11/26 - At Maturity	74,999,166.67		0.080	11/26/2012 0.081	0.00
9033E0LT1	33775	C	ACP USB	100,000,000.00	11/26/2012 11/27 - At Maturity	99,999,777.78		0.080	11/27/2012 0.081	0.00
06416JSX2	33782	C	ACP BNS	25,000,000.00	11/27/2012 05/31 - At Maturity	24,970,451.50		0.230	05/31/2013 0.235	24,970,451.50
9033E0LU8	33781	C	ACP USB	50,000,000.00	11/27/2012 11/28 - At Maturity	49,999,888.89		0.080	11/28/2012 0.081	0.00
36960LMM4	33792	C	ACP GE	25,000,000.00	11/28/2012 12/21 - At Maturity	24,997,763.89		0.140	12/21/2012 0.142	0.00
74977KXS8	33786	C	ACP RABO	25,000,000.00	11/28/2012 05/31 - At Maturity	24,962,944.44		0.290	05/31/2013 0.296	24,962,944.44
9033E0LV6	33791	C	ACP USB	50,000,000.00	11/28/2012 11/29 - At Maturity	49,999,861.11		0.100	11/29/2012 0.101	0.00
9033E0LV4	33797	C	ACP USB	75,000,000.00	11/29/2012 11/30 - At Maturity	74,999,833.33		0.080	11/30/2012 0.081	0.00
9033E0M37	33799	C	ACP USB	75,000,000.00	11/30/2012 12/03 - At Maturity	74,999,500.00		0.080	12/03/2012 0.081	0.00
9033E0M45	33803	C	ACP USB	75,000,000.00	12/03/2012 12/04 - At Maturity	74,999,833.33		0.080	12/04/2012 0.081	0.00
0530A2M56	33806	C	ACP ADPPP	50,000,000.00	12/04/2012 12/05 - At Maturity	49,999,805.56		0.140	12/05/2012 0.142	0.00
80927UN43	33808	C	ACP SCOTIA	25,000,000.00	12/04/2012 01/04 - At Maturity	24,997,093.75		0.135	01/04/2013 0.137	24,997,093.75
9033E0M60	33810	C	ACP USB	75,000,000.00	12/05/2012 12/06 - At Maturity	74,999,833.33		0.080	12/06/2012 0.081	0.00
74977KM71	33813	C	ACP RABO	50,000,000.00	12/06/2012 12/07 - At Maturity	49,999,833.33		0.120	12/07/2012 0.122	0.00
9033E0M78	33812	C	ACP USB	75,000,000.00	12/06/2012 12/07 - At Maturity	74,999,833.33		0.080	12/07/2012 0.081	0.00
9033E0MA1	33818	C	ACP USB	75,000,000.00	12/07/2012 12/10 - At Maturity	74,999,500.00		0.080	12/10/2012 0.081	0.00
9033E0MB9	33826	C	ACP USB	75,000,000.00	12/10/2012 12/11 - At Maturity	74,999,833.33		0.080	12/11/2012 0.081	0.00
9033E0MC7	33832	C	ACP USB	100,000,000.00	12/11/2012 12/12 - At Maturity	99,999,777.78		0.080	12/12/2012 0.081	0.00
9033E0ME3	33850	C	ACP USB	50,000,000.00	12/13/2012 12/14 - At Maturity	49,999,861.11		0.100	12/14/2012 0.101	0.00
9033E0NB8	33854	C	ACP USB	50,000,000.00	12/14/2012 01/11 - At Maturity	49,996,500.00		0.090	01/11/2013 0.091	49,996,500.00
93114ENQ6	33873	C	ACP WMTTP	25,000,000.00	12/19/2012 01/24 - At Maturity	24,997,500.00		0.100	01/24/2013 0.101	24,997,500.00

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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/ Call Date	YTM/YTC 365	Ending Book Value
<b>Subtotal</b>					<b>4,300,000,000.00</b>			<b>4,299,855,906.34</b>	<b>0.00</b>				<b>199,877,142.47</b>
<b>Federal Agency, Discount Notes</b>													
313589AL7	33742	C	AFD	FN MAD	10,000,000.00	11/08/2012	01/11 - At Maturity	9,998,222.20		0.100	01/11/2013	0.101	9,998,222.20
313385FH4	33760	C	AFD	FHDN	15,000,000.00	11/15/2012	05/08 - At Maturity	14,988,037.50		0.165	05/08/2013	0.167	14,988,037.50
313589GK3	33755	C	AFD	FN MAD	15,000,000.00	11/15/2012	06/03 - At Maturity	14,986,666.65		0.160	06/03/2013	0.164	14,986,666.65
313397HA2	33761	C	AFD	FMCDN	10,000,000.00	11/16/2012	06/18 - At Maturity	9,989,894.44		0.170	06/18/2013	0.174	9,989,894.44
313397BM2	33768	C	AFD	FMCDN	15,000,000.00	11/19/2012	02/05 - At Maturity	14,996,425.00		0.110	02/05/2013	0.112	14,996,425.00
313397KB6	33783	C	AFD	FMCDN	15,000,000.00	11/27/2012	01/17 - At Maturity	14,983,200.00		0.160	08/06/2013	0.164	14,983,200.00
313397FS5	33807	C	AFD	FMCDN	15,000,000.00	12/04/2012	05/17 - At Maturity	14,990,433.30		0.140	05/17/2013	0.142	14,990,433.30
313397GT2	33814	C	AFD	FMCDN	15,000,000.00	12/06/2012	06/11 - At Maturity	14,989,092.00		0.140	06/11/2013	0.144	14,989,092.00
313385GP5	33819	C	AFD	FHDN	20,000,000.00	12/07/2012	06/07 - At Maturity	19,985,844.40		0.140	06/07/2013	0.142	19,985,844.40
313385DX1	33820	C	AFD	FHDN	25,000,000.00	12/10/2012	04/04 - At Maturity	24,990,416.75		0.120	04/04/2013	0.122	24,990,416.75
313397HL8	33827	C	AFD	FMCDN	25,000,000.00	12/10/2012	01/17 - At Maturity	24,981,944.50			06/28/2013	0.133	24,981,944.50
313385DW3	33828	C	AFD	FHDN	25,000,000.00	12/11/2012	04/03 - At Maturity	24,990,583.25		0.120	04/03/2013	0.123	24,990,583.25
313589MK6	33837	C	AFD	FN MAD	25,000,000.00	12/12/2012	01/17 - At Maturity	24,969,479.25		0.150	10/01/2013	0.154	24,969,479.25
313589AP8	33851	C	AFD	FN MAD	50,000,000.00	12/13/2012	01/14 - At Maturity	49,997,780.00		0.050	01/14/2013	0.051	49,997,780.00
313385AL0	33855	C	AFD	FHDN	25,000,000.00	12/14/2012	01/11 - At Maturity	24,999,027.78		0.050	01/11/2013	0.051	24,999,027.78
<b>Subtotal</b>					<b>305,000,000.00</b>			<b>304,837,047.02</b>	<b>0.00</b>				<b>304,837,047.02</b>
<b>Money Market</b>													
SYS33702	33702	C	RR5	JPM LD	50,000,000.00	10/23/2012	/ - Monthly	50,000,000.00		0.010		0.010	59.85
<b>Subtotal</b>					<b>50,000,000.00</b>			<b>50,000,000.00</b>	<b>0.00</b>				<b>59.85</b>
<b>Total Purchases</b>					<b>20,334,273,000.00</b>			<b>20,346,469,734.70</b>	<b>1,530,131.49</b>				<b>2,140,771,162.17</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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January 31, 2013

Board of Supervisors  
County of Santa Clara

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

We have performed the procedures enumerated below on the cash and investments in the County's commingled fund as of December 31, 2012. The procedures were agreed to by the Director, Finance Agency to determine whether the accountability for the cash and investments by the Controller-Treasurer's Department is accurate and whether investments comply with the County's policies and State law.

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

The procedures applied follow:

- a. For the securities purchased in the current quarter and held on December 31, 2012, we compared the issuers' credit ratings to the legal minimum rating requirements.
- b. We identified and/or computed the investment limitations for each type of security and tested actual securities by type and issuer to the limitations permitted by law and policy.
- c. We computed the portfolio's weighted average days to maturity and compared it to the maximum permitted by policy.
- d. We compared the cash and securities held by the depository and custodial banks to these banks' equity balances and verified the deposit/equity or securities book value/equity ratios were within the legal requirements.
- e. We determined the existence of securities held in safekeeping by comparing details of the securities listed in the custodial bank's records with the details of the securities listed in the County's records.
- f. We examined documentation supporting the securities' recorded purchase prices.
- g. From the schedule of investments, we sampled individual securities with maturity dates exceeding one year and tested the receipt of interest. We calculated the amount of interest due and compared

Board of Supervisors: Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, S. Joseph Simitian  
County Executive: Jeffrey V. Smith

these amounts to the amounts recorded as revenue received.

- h. We reviewed the reconciliation, completed as of December 31, 2012, of the County's depository account bank balance to determine whether any reconciling transactions exceed the 30-day limit as required by the Controller-Treasurer's policy.
- i. We confirmed the balance invested through the State's Local Agency Investment Fund.

Signature on file.

Manju Beher  
Supervising Internal Auditor

Signature on file.

Brian P. Mark  
Auditor-in-charge