Meeting Date: 11/18/08

AGENDA REPORT

Agenda Item # 7A-1

Santa Clara All-America City 2001

City of Santa Clara, California

DATE: October 20, 2008

TO: City Manager for Council Action

FROM: Director of Finance

SUBJECT: Financial Status Reports for September 2008

EXECUTIVE SUMMARY:

In compliance with the City of Santa Clara, Article IX, Sections 904(d) and (h) and the State of California Government Code Sections 41004 and 53646, the following reports for September 2008 are submitted for your information and acceptance:

1. Summary of Operating Funds Revenues and Expenditures.
2. Summary of Capital Improvement Funds Revenues and Expenditures.
3. All Funds Cash Position
4. Summary of Portfolio.
5. Summary Schedule of Investments.
6. Detail Schedule of Investments.
7. Investment Maturity Distribution.
8. List of Securities Brokers and Dealers.

ADVANTAGES AND DISADVANTAGES OF ISSUE:

These reports provide monthly revenues and expenditures summaries and summary investment schedules.

ECONOMIC/FISCAL IMPACT:

Costs associated with the regular preparation of these reports are included in the General Fund Operating Budget.

RECOMMENDATION:

That the City Council accept the September 2008 financial status reports as presented.

APPROVED:

Mary Ann Parrot
Director of Finance

Jennifer Sparacino
City Manager

Documents Related to this Report:
1) Financial Status Reports for September 2008

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CITY OF SANTA CLARA

MONTHLY REPORTS

SUMMARY OF REVENUES AND EXPENDITURES

ALL FUNDS CASH POSITION

SUMMARY OF PORTFOLIO

SUMMARY SCHEDULE OF INVESTMENTS

DETAIL SCHEDULE OF INVESTMENTS

INVESTMENT MATURITY DISTRIBUTION

LIST OF SECURITIES BROKERS AND DEALERS

SEPTEMBER 2008

CITY OF SANTA CLARA

Monthly Reports

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CITY OF SANTA CLARA
OPERATING FUNDS
SUMMARY OF REVENUES AND EXPENDITURES
Fiscal Year 2008-2009
as of September 30, 2008

		EXPENDITURES			REVENUES		
Fund Description	Fund #	Appropriations[1]	Expenditures To Date	Unexpended Balance	Budgeted Resources [2]	Receipts and Net Transfers In/(Out) [3] To Date	Unrealized (Unanticipated) Revenue
General Fund	001	$ 145,574,426	$ 35,562,499	$ 110,011,927	$ 145,574,426	$ 24,897,328	$ 120,677,098
Downtown Parking Mtce.	025	182,573	30,035	152,538	182,573	183,799	(1,226)
Convention Center Mtce.	026	1,392,397	314,494	1,077,903	1,392,397	661,438	730,959
Public Facilities Corp. Debt	431	2,847,509	2,967	2,844,542	2,847,509	2,813,202	34,307
Debt Service	441	3,509,285	0	3,509,285	3,509,285	3,174,207	335,078
Vehicle Equipment	050	3,576,454	317,168	3,259,286	3,576,454	2,190,198	1,386,256
Automotive Services	053	4,059,126	1,079,572	2,979,554	4,059,126	1,308,000	2,751,126
Senior Nutrition Program	111	112,692	27,193	85,499	112,692	487	112,205
Communications Tech. Srv.	047	692,273	180,963	511,310	692,273	213,671	478,602
Communications Equip.	048	20,000	-	20,000	20,000	5,000	15,000
Electric Utility Funds	091	268,618,785	75,585,984	193,032,801	268,618,785	53,476,434	215,142,351 [4]
Electric Utility Debt	491	95,189,151	90,784,664	4,404,487	95,189,151	95,224,430	(35,279)
Water Utility Fund	092	24,847,719	6,420,358	18,427,361	24,847,719	7,748,683	17,099,036
Sewer Utility Fund	094	15,200,560	3,404,417	11,796,143	15,200,560	1,278,644	13,921,916
Cemetery	093	831,957	180,391	651,566	831,957	253,160	578,797
Solid Waste Utility Fund	096	16,847,430	3,655,897	13,191,533	16,847,430	4,305,588	12,541,842
Water Recycling Program	097	1,415,513	267,710	1,147,803	1,415,513	(126,886)	1,542,399
Water Recycling Debt	497	36,009	36,008	1	36,009	36,009	-
TOTAL		**$ 584,953,859**	**$ 217,850,320**	**$ 367,103,539**	**$ 584,953,859**	**$ 197,643,392**	**$ 387,310,467**

(1) - Budgeted Appropriations include encumbered 6-30-08 appropriations plus FY08-09 appropriations.
(2) - Budgeted Resources includes Estimated Revenue, Net Operating Transfers and Fund Reserves/Beginning Balance.
(3) - Includes Actual Revenues, Net Operating Transfers and Budgeted Decreases (Increases) to Fund Reserves.
(4) - Electric Fund budgeted resources and unrealized revenue include $18.99 million transfer from Cost Reduction Fund.

CITY OF SANTA CLARA
CAPITAL IMPROVEMENT FUNDS
SUMMARY OF REVENUES AND EXPENDITURES
Fiscal Year 2008-2009
as of September 30, 2008

		EXPENDITURES			REVENUES		
Fund Description	Fund #	Appropriations[1]	Expenditures To Date	Unexpended Balance	Budgeted Resources[2]	Receipts and Net Transfers To Date	Unrealized (Unanticipated) Revenue
Street Beautification	531	$ 145,216	$ 3,343	$ 141,873	$ 145,216	$ 145,816	$ (600)
Parks & Recreation	532	2,865,183	230,613	2,634,570	2,865,183	2,309,916	555,267
Streets & Highways	533	8,332,102	73,718	8,258,384	8,332,102	5,885,396	2,446,706
Section 2105 Gas Tax	521	1,280,912	42,368	1,238,544	1,280,912	1,154,847	126,065
Major City Streets	522	6,068,414	97,545	5,970,869	6,068,414	5,545,057	523,357
Select City Streets	524	2,963,054	(6,237)	2,969,291	2,963,054	2,835,466	127,588
Traffic Mitigation	525	12,700,949	82,217	12,618,732	12,700,949	12,797,866	(96,917)
Street Lighting	534	596,072	5,653	590,419	596,072	281,636	314,436
Storm Drain	535	3,743,126	125,440	3,617,686	3,743,126	3,665,583	77,543
Fire	536	747,304	162,979	584,325	747,304	747,304	-
Library	537	1,477,416	28,652	1,448,764	1,477,416	1,477,416	-
Public Buildings	538	12,624,653	346,176	12,278,477	12,624,653	12,621,447	3,206
General Govmnt - Other	539	12,990,180	833,586	12,156,594	12,990,180	12,893,967	96,213
Community Services	562	3,572,017	173,026	3,398,991	3,572,017	222,034	3,349,983
Electric Utility	591	119,068,736	5,081,879	113,986,857	119,068,736	107,580,319	11,488,417
Water Utility	592	9,889,804	539,929	9,349,875	9,889,804	8,419,093	1,470,711
Cemetery	593	89,147	381	88,766	89,147	87,447	1,700
Sewer Utility	594	46,114,820	1,234,515	44,880,305	46,114,820	47,456,280	(1,341,460)
Solid Waste Utility	596	739,542	136,248	603,294	739,542	739,542	-
Water Recycling Prgm.	597	11,232,859	106,304	11,126,555	11,232,859	959,696	10,273,163
TOTAL		**$ 257,241,506**	**$ 9,298,335**	**$ 247,943,171**	**$ 257,241,506**	**$ 227,826,128**	**$ 29,415,378**

(1) - Budgeted appropriations include encumbered 6-30-08 appropriations plus FY08-09 appropriations.
(2) - Budgeted Resources includes Estimated Revenue, Net Operating Transfers and Fund Reserves/Beginning Balance.

CITY OF SANTA CLARA
ALL FUNDS - CASH POSITION
as of September 30, 2008 (1)

TOTAL - ALL FUNDS CASH POSITION

Cash - Active	$ 1,250,841
Savings & Investments	646,480,598
TOTAL	$ 647,731,439

DETAIL OF SELECTED FUND CASH BALANCES:

	ELECTRIC	WATER	SEWER	SELECTED CONTINGENCY RESERVE AND OTHER
Operating Cash	$ 68,397,499	$ 2,886,709	$ 4,566,167	
Construction Cash	80,863,410	7,985,057	18,262,931	
Replacement & Improvement		303,090	1,507,553	
Water Conservation		498,125		
Rate Stabilization Fund Reserve	25,000,000			
Cost Reduction Fund Reserve	141,305,738			
DVR Power Plant Contracts Reserve	4,846,989			
Working Capital (Emergency) Reserve				$ 21,884,657
Capital Projects Reserve				2,508,852 (1) (2)
Building Inspection Reserve				1,065,750 (1) (3)
Non-Expendable Land Proceeds				16,956,005
TOTALS	$ 320,413,636	$ 11,672,981	$ 24,336,651	$ 42,415,264

(1) - Please note that the All Fund Cash Position Report is preliminary and subject to changes due to audit result.
(2) - Excludes final figures from closing out selected capital projects under review during annual budget.
(3) - Includes Fiscal Year 07-08 year end transfer into Building Inspection Reserve.

CITY OF SANTA CLARA
SUMMARY OF PORTFOLIO

All securities held by the City of Santa Clara as of September 30, 2008 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio between the City, the Redevelopment Agency, and the Sports and Open Space Authority (SOSA) as of September 30, 2008.

	AMOUNT	PERCENTAGE
City	$490,473,500	87.73%
Redevelopment Agency	67,944,513	12.15%
SOSA	670,593	.12%
Unrestricted	$559,088,606	100.00%
Restricted	87,391,992	
Total	$646,480,598	

At September 30, 2008, the principal cost and market value of the City's unrestricted pooled cash portfolio were $559,088,606 and $552,002,667, respectively. In addition, the accrued interest was $6,019,252.

Investment Strategy and Market Update

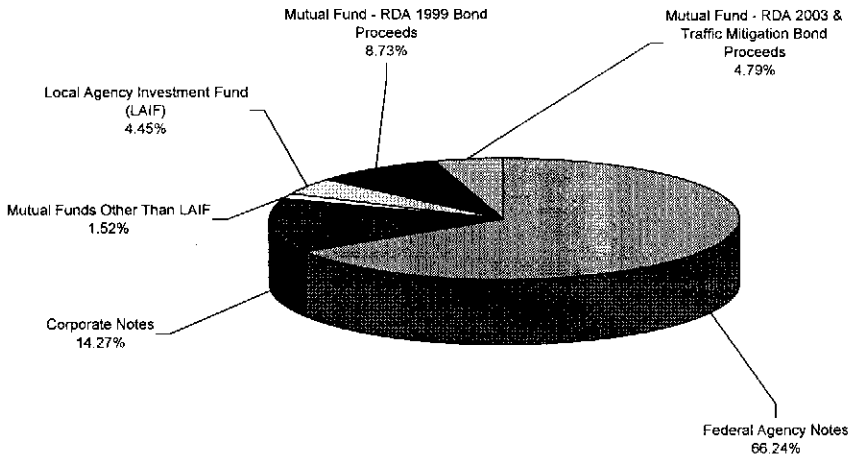
The City's investment strategy for September 2008 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides the liquidity to meet the City's cash needs and earns a reasonable portfolio return.

As of September 30, 2008, approximately 66.2% consisted of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.40 years and the City's portfolio yield vs. the 12-month average yield of two-year Treasury Notes was as follows:

PERIOD	PORTFOLIO	T-NOTE
September 2008	3.90%	2.48%
August 2008	3.81%	2.65%
September 2007	4.47%	4.61%

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS - September 30, 2008

INVESTMENT TYPE	COST	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	$ -	0.00%	No Limit
Federal Agency Notes	428,256,940	66.24%	No Limit
Corporate Notes	92,245,520	14.27%	15%
Mutual Funds Other Than LAIF	9,843,595	1.52%	10% Per Fund
Local Agency Investment Fund (LAIF)	28,742,551	4.45%	$40 M
Mutual Fund - RDA 1999 Bond Proceeds	56,457,738	8.73%	No Limit
Mutual Fund - RDA 2003 & Traffic Mitigation Bond Proceeds	30,934,254	4.79%	No Limit
Commercial Papers	-	0.00%	25%
TOTAL INVESTMENTS	$ 646,480,598	100.00%	



CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF September 30, 2008

Source: Portfolio Data from Sungard APS2 System
Market Values from IDC, or Book Value (BV)

DESCRIPTION	FUND NO.	MATURITY DATE	TRADE DATE	COUPON RATE (%)	TRADING YIELD (%)	PAR VALUE $	BOOK VALUE $	MARKET VALUE $	
FHLB MEDIUM TERM NOTES									
FHLB MEDIUM TERM NOTES	1	10/02/09	09/26/08	3.260	3.390	3,000,000.00	3,018,683.56	3,002,812.50	IDC
FHLB MEDIUM TERM NOTES	1	12/11/09	01/29/08	5.000	2.760	3,000,000.00	3,097,327.76	3,062,812.50	IDC
FHLB MEDIUM TERM NOTES	1	01/05/10	09/26/08	4.150	3.320	3,000,000.00	3,058,702.50	3,033,750.00	IDC
FHLB MEDIUM TERM NOTES	1	03/10/10	05/02/08	3.000	3.120	3,000,000.00	2,994,754.48	2,982,187.50	IDC
FHLB MEDIUM TERM NOTES	1	03/12/10	01/29/08	4.875	2.801	3,000,000.00	3,089,618.31	3,067,500.00	IDC
FHLB MEDIUM TERM NOTES	1	06/11/10	02/21/08	5.250	2.965	3,000,000.00	3,131,350.02	3,095,625.00	IDC
FHLB MEDIUM TERM NOTES	1	06/29/10	01/18/08	4.500	3.070	3,000,000.00	3,081,920.66	3,060,000.00	IDC
FHLB MEDIUM TERM NOTES	1	08/13/10	02/08/08	4.125	2.850	3,000,000.00	3,073,040.91	3,043,125.00	IDC
FHLB MEDIUM TERM NOTES	1	08/13/10	02/21/08	4.125	3.001	3,000,000.00	3,064,296.07	3,043,125.00	IDC
FHLB MEDIUM TERM NOTES	1	09/10/10	09/11/08	3.000	3.011	3,000,000.00	2,999,605.00	2,982,187.50	IDC
FHLB MEDIUM TERM NOTES	1	09/10/10	09/12/08	3.375	2.950	3,000,000.00	3,041,988.75	3,002,812.50	IDC
FHLB MEDIUM TERM NOTES	1	09/29/10	03/12/08	5.125	2.630	3,000,000.00	3,143,458.74	3,095,625.00	IDC
FHLB MEDIUM TERM NOTES	1	11/19/10	11/19/07	4.625	4.636	3,000,000.00	2,999,219.04	3,006,562.50	IDC
FHLB MEDIUM TERM NOTES	1	11/19/10	11/29/07	4.625	4.564	3,000,000.00	3,004,211.91	3,006,562.50	IDC
FHLB MEDIUM TERM NOTES	1	02/04/11	02/12/08	4.850	2.900	3,000,000.00	3,139,064.67	3,090,937.50	IDC
FHLB MEDIUM TERM NOTES	1	03/11/11	02/15/08	2.875	3.024	3,000,000.00	2,991,054.38	2,955,937.50	IDC
FHLB MEDIUM TERM NOTES	1	03/11/11	02/20/08	2.875	3.246	3,000,000.00	2,977,817.22	2,955,937.50	IDC
FHLB MEDIUM TERM NOTES	1	03/11/11	03/04/08	2.875	2.754	3,000,000.00	3,007,258.53	2,955,937.50	IDC
FHLB MEDIUM TERM NOTES	1	03/11/11	03/12/08	2.875	2.909	3,000,000.00	2,997,554.48	2,955,937.50	IDC
FHLB MEDIUM TERM NOTES	1	03/11/11	03/19/08	4.875	2.635	3,000,000.00	3,160,082.98	3,098,437.50	IDC
FHLB MEDIUM TERM NOTES	1	03/11/11	03/25/08	3.250	2.966	3,000,000.00	3,020,180.47	2,985,000.00	IDC
FHLB MEDIUM TERM NOTES	1	05/13/11	01/25/08	4.500	3.125	3,000,000.00	3,116,338.81	3,071,250.00	IDC
FHLB MEDIUM TERM NOTES	1	06/10/11	01/23/08	5.250	2.930	3,000,000.00	3,197,131.92	3,130,312.50	IDC
FHLB MEDIUM TERM NOTES	1	06/10/11	02/26/08	5.250	3.280	3,000,000.00	3,166,546.99	3,130,312.50	IDC
FHLB MEDIUM TERM NOTES	1	06/10/11	03/06/08	5.250	2.935	3,000,000.00	3,196,886.83	3,130,312.50	IDC
FHLB MEDIUM TERM NOTES	1	06/10/11	07/23/08	3.375	3.891	3,000,000.00	2,975,838.75	2,987,812.50	IDC
FHLB MEDIUM TERM NOTES	1	06/10/11	09/23/08	5.250	3.480	3,000,000.00	3,181,262.50	3,130,312.50	IDC
FHLB MEDIUM TERM NOTES	1	06/28/11	03/19/08	5.600	2.710	3,000,000.00	3,246,808.60	3,147,187.50	IDC
FHLB MEDIUM TERM NOTES	1	07/29/11	01/09/08	5.000	3.557	2,000,000.00	2,080,586.55	2,075,625.00	IDC
FHLB MEDIUM TERM NOTES	1	08/15/11	02/26/08	5.750	3.400	3,000,000.00	3,197,749.57	3,175,312.50	IDC
FHLB MEDIUM TERM NOTES	1	09/09/11	01/04/08	5.000	3.669	3,000,000.00	3,110,816.34	3,120,937.50	IDC
FHLB MEDIUM TERM NOTES	1	09/09/11	03/06/08	5.000	3.040	3,000,000.00	3,165,776.84	3,120,937.50	IDC
FHLB MEDIUM TERM NOTES	1	09/09/11	03/12/08	5.000	3.073	3,000,000.00	3,162,891.11	3,120,937.50	IDC
FHLB MEDIUM TERM NOTES	1	09/09/11	09/09/08	3.750	3.340	3,000,000.00	3,045,275.00	3,011,250.00	IDC

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF September 30, 2008

Source: Portfolio Data from Sungard APS2 System
Market Values from IDC, or Book Value (BV)

DESCRIPTION	FUND NO.	MATURITY DATE	TRADE DATE	COUPON RATE (%)	TRADING YIELD (%)	PAR VALUE $	BOOK VALUE $	MARKET VALUE $	
FHLB MEDIUM TERM NOTES	1	09/09/11	09/23/08	3.750	3.550	3,000,000.00	3,031,500.00	3,011,250.00	IDC
FHLB MEDIUM TERM NOTES	310	10/13/11	12/10/07	5.000	4.100	3,000,000.00	3,086,422.77	3,115,312.50	IDC
FHLB MEDIUM TERM NOTES	1	10/13/11	01/09/08	5.000	3.580	2,000,000.00	2,092,059.33	2,076,875.00	IDC
FHLB MEDIUM TERM NOTES	1	10/13/11	01/17/08	5.000	3.340	3,000,000.00	3,162,338.98	3,115,312.50	IDC
FHLB MEDIUM TERM NOTES	1	10/13/11	01/23/08	5.000	3.017	3,000,000.00	3,195,271.06	3,115,312.50	IDC
FHLB MEDIUM TERM NOTES	1	10/21/11	04/21/08	3.625	3.700	3,000,000.00	2,992,680.00	2,990,625.00	IDC
FHLB MEDIUM TERM NOTES	1	10/27/11	08/23/07	5.400	5.375	3,000,000.00	3,002,151.49	3,004,687.50	IDC
FHLB MEDIUM TERM NOTES	1	11/15/11	04/15/08	4.875	2.975	3,000,000.00	3,187,745.91	3,103,125.00	IDC
FHLB MEDIUM TERM NOTES	1	11/21/11	11/21/07	4.750	4.724	3,000,000.00	3,002,460.22	3,007,500.00	IDC
FHLB MEDIUM TERM NOTES	1	12/09/11	01/04/08	4.750	3.749	3,000,000.00	3,096,749.44	3,092,812.50	IDC
FHLB MEDIUM TERM NOTES	1	12/09/11	01/11/08	4.750	3.585	3,000,000.00	3,113,025.23	3,092,812.50	IDC
FHLB MEDIUM TERM NOTES	1	12/09/11	07/30/08	4.750	3.950	3,000,000.00	3,094,840.57	3,092,812.50	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	01/10/08	5.000	3.600	3,000,000.00	3,135,062.92	3,112,500.00	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	02/26/08	3.250	3.568	3,000,000.00	2,969,126.52	2,944,687.50	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	04/03/08	3.250	3.312	3,000,000.00	2,993,948.77	2,944,687.50	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	03/25/08	3.500	3.295	3,000,000.00	3,020,000.97	2,969,062.50	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	04/08/08	3.500	3.300	3,000,000.00	3,019,420.88	2,969,062.50	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	04/17/08	5.000	3.401	3,000,000.00	3,155,650.46	3,112,500.00	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	04/21/08	3.250	3.571	3,000,000.00	2,968,738.90	2,944,687.50	IDC
FHLB MEDIUM TERM NOTES	1	03/09/12	05/05/08	3.500	3.586	3,000,000.00	2,991,602.39	2,969,062.50	IDC
FHLB MEDIUM TERM NOTES	1	04/16/12	08/06/08	4.300	4.286	3,000,000.00	3,008,666.67	3,016,875.00	IDC
FHLB MEDIUM TERM NOTES	1	06/08/12	02/13/08	4.875	3.390	3,000,000.00	3,164,284.72	3,101,250.00	IDC
FHLB MEDIUM TERM NOTES	1	06/08/12	05/06/08	4.875	3.620	3,000,000.00	3,138,582.73	3,101,250.00	IDC
FHLB MEDIUM TERM NOTES	1	06/08/12	06/06/08	3.625	3.995	3,000,000.00	2,973,062.50	2,973,750.00	IDC
FHLB MEDIUM TERM NOTES	1	06/08/12	07/14/08	4.375	3.900	3,000,000.00	3,064,095.00	3,046,875.00	IDC
FHLB MEDIUM TERM NOTES	1	06/08/12	07/23/08	4.375	4.176	3,000,000.00	3,037,433.25	3,046,875.00	IDC
FHLB MEDIUM TERM NOTES	1	06/08/12	07/30/08	4.375	4.095	3,000,000.00	3,048,508.33	3,046,875.00	IDC
FHLB MEDIUM TERM NOTES	310	09/14/12	12/14/07	5.000	4.141	3,000,000.00	3,092,393.78	3,117,187.50	IDC
FHLB MEDIUM TERM NOTES	1	09/14/12	02/26/08	4.500	3.640	3,000,000.00	3,094,188.45	3,055,312.50	IDC
FHLB MEDIUM TERM NOTES	1	09/14/12	07/30/08	5.000	4.105	3,000,000.00	3,097,569.08	3,117,187.50	IDC
FHLB MEDIUM TERM NOTES	1	09/14/12	08/12/08	4.500	4.112	3,000,000.00	3,042,314.29	3,055,312.50	IDC
FHLB MEDIUM TERM NOTES	1	09/14/12	08/14/08	4.500	4.022	3,000,000.00	3,052,254.69	3,055,312.50	IDC
FHLB MEDIUM TERM NOTES	1	12/14/12	05/14/08	4.875	3.837	3,000,000.00	3,127,153.49	3,101,250.00	IDC
FHLB MEDIUM TERM NOTES	1	03/08/13	05/20/08	3.500	3.808	3,000,000.00	2,962,284.15	2,932,500.00	IDC
FHLB MEDIUM TERM NOTES	1	03/08/13	05/23/08	3.500	3.941	3,000,000.00	2,946,212.71	2,932,500.00	IDC

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF September 30, 2008

Source: Portfolio Data from Sungard APS2 System
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DESCRIPTION	FUND NO.	MATURITY DATE	TRADE DATE	COUPON RATE (%)	TRADING YIELD (%)	PAR VALUE $	BOOK VALUE $	MARKET VALUE $	
FHLB MEDIUM TERM NOTES	1	03/08/13	06/06/08	3.500	4.071	3,000,000.00	2,930,550.54	2,932,500.00	IDC
FHLB MEDIUM TERM NOTES	1	05/24/13	06/06/08	5.130	4.099	3,000,000.00	3,142,800.00	3,127,500.00	IDC
FHLB MEDIUM TERM NOTES	33.44%					211,000,000.00	216,168,251.44	214,380,312.50	
FNMA MEDIUM TERM NOTES									
FNMA MEDIUM TERM NOTES	1	10/15/08	10/15/07	5.020	5.039	3,000,000.00	2,998,701.90	3,002,812.50	IDC
FNMA MEDIUM TERM NOTES	1	10/15/08	11/14/07	5.020	4.837	3,000,000.00	3,012,576.36	3,002,812.50	IDC
FNMA MEDIUM TERM NOTES	1	10/24/08	04/14/04	3.750	3.644	3,000,000.00	3,001,445.88	2,969,062.50	IDC
FNMA MEDIUM TERM NOTES	1	10/24/08	04/21/04	3.750	3.841	3,000,000.00	2,998,756.83	2,969,062.50	IDC
FNMA MEDIUM TERM NOTES	1	10/28/08	11/30/04	3.750	3.972	3,000,000.00	2,996,941.18	3,000,937.50	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	01/29/04	3.875	3.723	3,000,000.00	3,002,065.79	2,956,875.00	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	05/10/04	3.875	4.400	3,000,000.00	2,992,911.52	2,956,875.00	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	05/14/04	3.875	4.411	3,000,000.00	2,992,771.06	2,956,875.00	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	06/07/04	3.875	4.359	3,000,000.00	2,993,450.20	2,956,875.00	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	08/24/04	3.875	3.902	3,000,000.00	2,999,611.60	3,001,875.00	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	09/07/04	3.875	3.943	3,000,000.00	2,999,053.94	3,001,875.00	IDC
FNMA MEDIUM TERM NOTES	310	11/17/08	11/08/04	3.875	3.910	3,000,000.00	2,999,514.49	3,001,875.00	IDC
FNMA MEDIUM TERM NOTES	1	11/17/08	11/22/04	3.875	3.952	3,000,000.00	2,998,939.52	3,001,875.00	IDC
FNMA MEDIUM TERM NOTES	1	11/17/08	12/17/04	3.875	3.924	3,000,000.00	2,999,309.43	3,001,875.00	IDC
FNMA MEDIUM TERM NOTES	310	01/26/09	02/15/05	4.000	4.077	3,000,000.00	2,998,928.48	3,007,500.00	IDC
FNMA MEDIUM TERM NOTES	310	03/03/09	03/30/04	3.600	3.561	3,000,000.00	3,000,513.29	2,931,562.50	IDC
FNMA MEDIUM TERM NOTES	310	03/09/09	03/09/05	4.300	4.404	3,000,000.00	2,998,602.87	3,013,125.00	IDC
FNMA MEDIUM TERM NOTES	310	03/30/09	02/15/06	3.310	4.970	2,000,000.00	1,984,973.24	1,999,375.00	IDC
FNMA MEDIUM TERM NOTES	310	07/24/09	01/24/06	5.010	5.015	3,000,000.00	2,999,866.34	3,040,312.50	IDC
FNMA MEDIUM TERM NOTES	1	03/08/10	01/30/08	4.400	2.917	3,000,000.00	3,063,967.25	3,045,000.00	IDC
FNMA MEDIUM TERM NOTES	1	05/12/10	01/28/08	4.125	2.905	3,000,000.00	3,070,172.73	3,040,312.50	IDC
FNMA MEDIUM TERM NOTES	1	06/09/10	09/12/08	3.255	2.915	3,000,000.00	3,042,337.71	3,000,937.50	IDC
FNMA MEDIUM TERM NOTES	1	11/05/10	11/15/07	4.750	4.669	3,000,000.00	3,005,548.62	3,005,625.00	IDC
FNMA MEDIUM TERM NOTES	1	02/25/11	04/15/08	3.250	3.143	3,000,000.00	3,007,515.23	2,983,125.00	IDC
FNMA MEDIUM TERM NOTES	1	04/28/11	05/02/08	3.500	3.518	3,000,000.00	2,999,636.67	3,002,812.50	IDC
FNMA MEDIUM TERM NOTES	1	10/22/11	11/01/07	5.125	5.024	3,000,000.00	3,009,478.49	3,002,812.50	IDC
FNMA MEDIUM TERM NOTES	1	08/02/12	04/16/08	5.000	3.320	3,000,000.00	3,186,131.24	3,120,000.00	IDC
FNMA MEDIUM TERM NOTES	1	02/21/13	08/12/08	4.750	4.222	3,000,000.00	3,064,199.49	3,104,062.50	IDC
FNMA MEDIUM TERM NOTES	1	04/01/13	05/19/08	4.000	4.148	3,000,000.00	2,996,500.00	2,985,937.50	IDC
FNMA MEDIUM TERM NOTES	1	06/19/13	08/12/08	4.500	4.554	3,000,000.00	3,012,765.00	3,016,875.00	IDC

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF September 30, 2008

Source: Portfolio Data from Sungard APS2 System
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DESCRIPTION	FUND NO.	MATURITY DATE	TRADE DATE	COUPON RATE (%)	TRADING YIELD (%)	PAR VALUE $	BOOK VALUE $	MARKET VALUE $	
FNMA MEDIUM TERM NOTES	13.83%					89,000,000.00	89,427,186.35	89,080,937.50	
FFCB MEDIUM TERM NOTES									
FFCB MEDIUM TERM NOTES	310	08/03/09	02/14/06	4.750	4.930	3,000,000.00	2,995,092.04	3,040,312.50	IDC
FFCB MEDIUM TERM NOTES	1	08/27/10	02/13/08	4.450	2.770	3,000,000.00	3,096,596.44	3,061,875.00	IDC
FFCB MEDIUM TERM NOTES	1	08/27/10	02/15/08	4.450	2.795	3,000,000.00	3,095,140.73	3,061,875.00	IDC
FFCB MEDIUM TERM NOTES	1	01/18/11	01/25/08	3.500	3.025	3,000,000.00	3,033,778.48	3,005,625.00	IDC
FFCB MEDIUM TERM NOTES	1	02/01/11	01/17/08	5.050	3.170	3,000,000.00	3,133,251.98	3,107,812.50	IDC
	1	02/22/11	01/15/08	4.900	3.270	3,000,000.00	3,115,187.75	3,099,375.00	IDC
FFCB MEDIUM TERM NOTES	1	06/06/11	01/10/08	5.125	3.460	3,000,000.00	3,139,993.27	3,120,937.50	IDC
FFCB MEDIUM TERM NOTES	1	07/15/11	07/21/08	3.950	3.975	2,135,000.00	2,134,911.04	2,139,670.31	IDC
FFCB MEDIUM TERM NOTES	310	12/19/11	12/19/07	4.150	4.045	3,000,000.00	3,010,069.16	3,038,437.50	IDC
FFCB MEDIUM TERM NOTES	1	04/09/12	04/09/08	3.250	3.314	3,000,000.00	2,992,860.00	2,940,937.50	IDC
FFCB MEDIUM TERM NOTES	1	06/21/12	06/10/08	5.450	4.040	2,975,000.00	3,128,261.81	3,134,906.25	IDC
FFCB MEDIUM TERM NOTES	1	07/23/12	09/09/08	3.950	3.520	3,000,000.00	3,061,360.87	3,004,687.50	IDC
FFCB MEDIUM TERM NOTES	1	09/04/12	04/03/08	4.930	3.386	3,000,000.00	3,170,470.14	3,109,687.50	IDC
FFCB MEDIUM TERM NOTES	310	12/04/12	12/27/07	4.250	4.300	3,000,000.00	2,993,907.06	3,030,937.50	IDC
FFCB MEDIUM TERM NOTES	1	05/10/13	08/12/08	5.420	4.180	3,000,000.00	3,199,923.34	3,164,062.50	IDC
FFCB MEDIUM TERM NOTES	1	05/15/13	07/14/08	3.700	3.900	3,000,000.00	2,991,851.67	2,948,437.50	IDC
FFCB MEDIUM TERM NOTES	7.47%					47,110,000.00	48,292,655.78	48,009,576.56	
FHLMC MEDIUM TERM NOTES									
FHLMC MEDIUM TERM NOTES	1	10/01/08	10/09/07	5.000	5.010	3,000,000.00	2,999,270.74	3,000,000.00	IDC
FHLMC MEDIUM TERM NOTES	1	10/01/08	10/10/07	5.000	5.025	3,000,000.00	2,998,238.09	3,000,000.00	IDC
FHLMC MEDIUM TERM NOTES	1	10/01/08	12/03/07	5.250	5.105	3,000,000.00	3,016,960.90	3,000,000.00	IDC
FHLMC MEDIUM TERM NOTES	1	10/06/08	10/13/05	4.700	4.809	3,000,000.00	2,998,495.87	3,000,564.00	IDC
FHLMC MEDIUM TERM NOTES	1	10/06/08	11/01/07	5.250	5.119	3,000,000.00	3,012,200.47	3,000,975.00	IDC
FHLMC MEDIUM TERM NOTES	310	11/10/08	05/05/04	3.875	3.997	3,000,000.00	2,998,336.36	2,978,437.50	IDC
FHLMC MEDIUM TERM NOTES	1	11/10/08	05/10/04	3.875	4.389	3,000,000.00	2,993,058.24	2,978,437.50	IDC
FHLMC MEDIUM TERM NOTES	1	11/10/08	05/18/04	3.875	4.277	3,000,000.00	2,994,550.24	2,978,437.50	IDC
FHLMC MEDIUM TERM NOTES	1	11/10/08	10/01/04	3.875	3.866	3,000,000.00	3,000,113.38	3,001,875.00	IDC
FHLMC MEDIUM TERM NOTES	310	11/20/08	07/22/04	3.940	4.098	3,000,000.00	2,997,831.07	3,002,532.00	IDC
FHLMC MEDIUM TERM NOTES	310	01/12/09	12/13/04	3.875	3.916	3,000,000.00	2,999,424.67	3,004,687.50	IDC
FHLMC MEDIUM TERM NOTES	310	01/12/09	12/17/04	3.875	3.947	3,000,000.00	2,999,003.16	3,004,687.50	IDC
FHLMC MEDIUM TERM NOTES	1	02/24/10	09/26/08	4.250	3.330	3,000,000.00	3,048,983.33	3,039,585.00	IDC

CITY OF SANTA CLARA
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FHLMC MEDIUM TERM NOTES	1	05/05/10	01/30/08	4.250	2.930	2,000,000.00	2,050,606.37	2,030,566.00	IDC
FHLMC MEDIUM TERM NOTES	1	09/22/10	01/18/08	4.750	3.091	3,000,000.00	3,094,546.38	3,075,939.00	IDC
FHLMC MEDIUM TERM NOTES	1	01/20/11	09/11/08	4.550	3.045	3,000,000.00	3,121,217.50	3,079,839.00	IDC
FHLMC MEDIUM TERM NOTES	1	07/28/11	08/14/08	4.000	4.026	3,000,000.00	3,003,173.33	3,012,414.00	IDC
FHLMC MEDIUM TERM NOTES	310	06/28/12	12/06/07	4.750	3.930	3,000,000.00	3,089,151.14	3,083,307.00	IDC
FHLMC MEDIUM TERM NOTES	1	11/05/12	11/09/07	5.000	4.975	3,000,000.00	3,002,959.74	3,007,218.00	IDC
FHLMC MEDIUM TERM NOTES	1	11/05/12	11/14/07	5.000	4.963	3,000,000.00	3,004,286.34	3,007,218.00	IDC
FHLMC MEDIUM TERM NOTES	1	11/05/12	11/19/07	5.000	4.942	3,000,000.00	3,006,800.88	3,007,218.00	IDC
FHLMC MEDIUM TERM NOTES	1	01/22/13	04/17/08	4.125	4.109	3,000,000.00	3,001,770.53	2,998,992.00	IDC
FHLMC MEDIUM TERM NOTES	1	01/22/13	04/18/08	4.125	4.166	3,000,000.00	2,994,897.93	2,998,992.00	IDC
FHLMC MEDIUM TERM NOTES	1	05/20/13	05/20/08	4.170	4.170	3,000,000.00	3,000,000.00	2,997,009.00	IDC
FHLMC MEDIUM TERM NOTES	1	06/12/13	06/12/08	4.000	4.428	3,000,000.00	2,942,970.00	2,994,375.00	IDC
FHLMC MEDIUM TERM NOTES	11.50%					74,000,000.00	74,368,846.66	74,283,305.50	
CORPORATE BONDS									
PRINCIPAL LIFE INC FDG	1	04/01/09	06/20/06	3.200	5.562	2,575,000.00	2,519,518.48	2,557,806.73	IDC
WALMART STORES	1	08/10/09	06/15/06	6.875	5.380	2,000,000.00	2,027,003.08	2,054,130.00	IDC
TOYOTA MOTOR CREDIT CORP	1	06/25/10	07/21/08	4.000	3.782	3,000,000.00	3,020,666.67	2,989,983.00	IDC
GE CAP CORP	1	09/13/10	03/24/08	4.250	3.049	3,000,000.00	3,068,661.63	2,866,989.00	IDC
JP MORGAN	1	11/15/10	04/01/08	4.500	3.500	3,000,000.00	3,070,938.96	2,911,461.00	IDC
PRINCIPAL LIFE INC FDG	1	11/15/10	06/17/08	5.200	4.640	3,000,000.00	3,051,636.67	3,004,434.00	IDC
WELLS FARGO CO.	1	01/12/11	07/21/08	4.875	4.500	3,000,000.00	3,029,690.67	2,990,574.00	IDC
GE CAP CORP	1	02/01/11	12/11/07	5.200	4.370	2,660,000.00	2,710,856.33	2,576,156.80	IDC
GE CAP CORP	1	02/01/11	03/24/08	5.200	3.620	3,000,000.00	3,111,265.32	2,905,440.00	IDC
GE CAP CORP	1	02/22/11	03/28/08	6.125	3.830	3,000,000.00	3,161,035.65	2,981,103.00	IDC
GE CAP CORP	1	04/28/11	04/01/08	5.500	3.820	3,000,000.00	3,141,196.20	2,883,558.00	IDC
WELLS FARGO CO.	1	08/26/11	06/13/08	5.300	4.640	3,000,000.00	3,054,353.74	2,965,077.00	IDC
GE CAP CORP	1	11/15/11	12/10/07	5.000	4.397	3,000,000.00	3,057,456.60	2,903,136.00	IDC
GE CAP CORP	1	11/15/11	12/17/07	5.000	4.577	3,000,000.00	3,040,110.78	2,903,136.00	IDC
GE CAP CORP	1	11/15/11	05/07/08	5.000	4.030	3,000,000.00	3,093,976.08	2,903,136.00	IDC
GE CAP CORP	1	02/15/12	05/08/08	5.875	4.400	3,000,000.00	3,140,895.33	2,908,023.00	IDC
GE CAP CORP	1	03/03/12	12/11/07	4.375	4.558	3,000,000.00	2,982,570.70	2,789,532.00	IDC
GE CAP CORP	1	03/03/12	12/17/07	4.375	4.700	3,000,000.00	2,969,261.51	2,789,532.00	IDC
GE CAP CORP	1	06/15/12	04/07/08	6.000	4.440	6,000,000.00	6,337,563.45	5,791,044.00	IDC
GE CAP CORP	1	06/15/12	04/10/08	6.000	4.150	3,000,000.00	3,201,548.44	2,895,522.00	IDC

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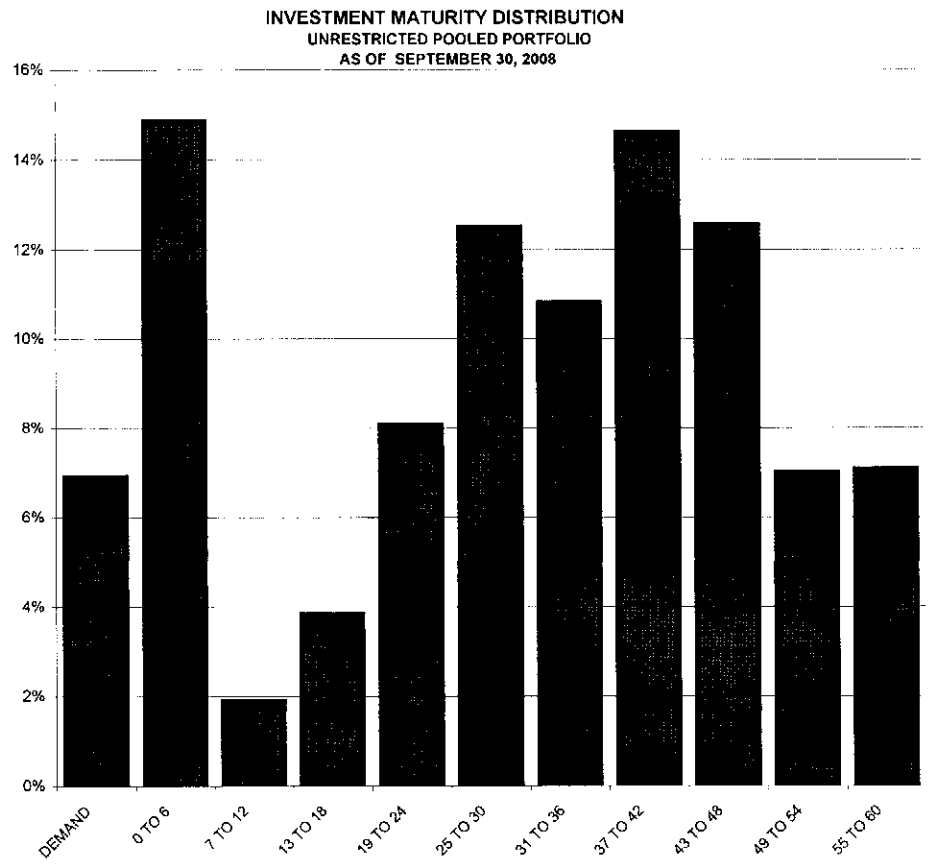
WELLS FARGO CO.	1	09/01/12	04/10/08	5.125	4.510	2,000,000.00	2,044,027.41	1,923,564.00	IDC
WELLS FARGO CO.	1	09/01/12	04/17/08	5.125	4.395	3,000,000.00	3,078,637.17	2,885,346.00	IDC
GE CAP CORP	1	10/19/12	12/28/07	5.250	4.850	3,000,000.00	3,047,410.42	2,820,471.00	IDC
WELLS FARGO CO.	1	10/23/12	08/08/08	5.250	5.250	3,000,000.00	3,045,937.50	2,879,550.00	IDC
METLIFE GLOBAL FUNDING	1	04/10/13	04/22/08	5.125	5.150	3,000,000.00	3,001,814.24	2,914,428.00	IDC
PRINCIPAL LIFE INC FDG	1	04/24/13	05/20/08	5.300	4.920	3,000,000.00	3,060,713.33	2,990,580.00	IDC
PRINCIPAL LIFE INC FDG	1	04/24/13	06/10/08	5.300	5.145	3,000,000.00	3,039,936.67	2,990,580.00	IDC
ALLSTATE LIFE GLOBAL FDG	1	04/30/13	05/23/08	5.375	5.050	3,000,000.00	3,052,302.08	2,896,032.00	IDC
ALLSTATE LIFE GLOBAL FDG	1	04/30/13	06/06/08	5.375	5.094	3,000,000.00	3,052,095.00	2,896,032.00	IDC
ALLSTATE LIFE GLOBAL FDG	1	04/30/13	06/10/08	5.375	5.260	3,000,000.00	3,032,439.91	2,896,032.00	IDC
CORPORATE BONDS	14.27%					90,235,000.00	92,245,520.02	87,662,388.53	
LOCAL AGENCY INVESTMENT FUND (LAIF)									
STATE OF CALIF. LAIF	1	N/A	N/A	N/A	2.774	28,742,551.08	28,742,551.08	28,742,551.08	BV
LAIF	4.45%					28,742,551.08	28,742,551.08	28,742,551.08	
MUTUAL FUNDS OTHER THAN LAIF									
FIDELITY	1	N/A	N/A	N/A	2.298	9,479,666.29	9,479,666.29	9,479,666.29	BV
DREYFUS	1	N/A	N/A	N/A	2.030	363,928.55	363,928.55	363,928.55	BV
DREYFUS (Traffic Mitigation)	800	N/A	N/A	N/A	1.317	3,503,251.42	3,503,251.42	3,503,251.42	BV
DREYFUS (RDA2003)	430	N/A	N/A	N/A	2.029	27,431,003.27	27,431,003.27	27,431,003.27	BV
FIDELITY (RDA 1999)	400	N/A	N/A	N/A	2.241	56,457,737.54	56,457,737.54	56,457,737.54	BV
MUTUAL FUNDS	15.04%					97,235,587.07	97,235,587.07	97,235,587.07	
TOTAL PORTFOLIO	100.00%					637,323,138.15	646,480,598.40	639,394,658.74	

Fund 1 = Pool Investment
Fund 310 = Pool Investment for Electric L/C
Fund 400 = RDA Bond Proceeds Investment
Fund 430 = RDA Bond Proceeds Investment
Fund 800 = Traffic Mitigation Bond Proceeds Investment

INVESTMENT MATURITY DISTRIBUTION
AS OF SEPTEMBER 30, 2008
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	$ 38,586,146	3	6.90%
0 TO 6	82,965,273	28	14.84%
7 TO 12	10,541,479	4	1.89%
13 TO 18	21,372,037	7	3.82%
19 TO 24	45,074,389	15	8.06%
25 TO 30	69,859,645	23	12.50%
31 TO 36	60,348,674	20	10.79%
37 TO 42	81,583,116	27	14.59%
43 TO 48	70,103,365	22	12.54%
49 TO 54	39,128,371	13	7.00%
55 TO 60	39,526,111	13	7.07%
TOTAL	$ 559,088,606	175	100.00%



CITY OF SANTA CLARA

List of Securities Brokers and Primary Dealers in U.S. Government Securities and Mutual Funds

AIM Investment Co.

Dreyfus Institutional Services

Fidelity Investment Institutional Services Co.

Franklin's Institutional Fiduciary Trust

FTN Financial Securities Corp.

Gilford Securities, Inc.

Government Perspectives, LLC

Higgins Capital Management

Mischler Financial Group, Inc.

Morgan Keegan & Co., Inc.

All individual securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with the Bank of New York Securities Safekeeping.