Meeting Date: 01/27/09

# AGENDA REPORT

City of Santa Clara, California

Agenda Item # 5A-7

Santa Clara All-America City 2001

**DATE:** January 16, 2009

**TO:** City Manager for Council Action

**FROM:** Director of Finance

**SUBJECT:** Financial Status Reports for November 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 November 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 November 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 November 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**

**November 2008**

# CITY OF SANTA CLARA

**Monthly Reports**

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| 5 | Detail Schedule of Investments | 6 |
| 6 | Investment Maturity Distribution Schedule | 12 |
| 7 | List of Securities Brokers and Dealers | 13 |

# CITY OF SANTA CLARA
# OPERATING FUNDS
# SUMMARY OF REVENUES AND EXPENDITURES
## Fiscal Year 2008-2009
## as of November 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 | $ 145,607,025 | $ 58,720,964 | $ 86,886,061 | $ 145,607,025 | $ 45,667,692 | $ 99,939,333 |
| Downtown Parking Mtce. | 025 | 182,573 | 49,818 | 132,755 | 182,573 | 184,755 | (2,182) |
| Convention Center Mtce. | 026 | 1,392,397 | 576,531 | 815,866 | 1,392,397 | 663,870 | 728,527 |
| Public Facilities Corp. Debt | 431 | 2,847,509 | 1,437,142 | 1,410,367 | 2,847,509 | 2,819,175 | 28,334 |
| Debt Service | 441 | 3,509,285 | 436,943 | 3,072,342 | 3,509,285 | 3,175,477 | 333,808 |
| Vehicle Equipment | 050 | 3,576,454 | 343,315 | 3,233,139 | 3,576,454 | 2,476,050 | 1,100,404 |
| Automotive Services | 053 | 4,059,126 | 1,715,113 | 2,344,013 | 4,059,126 | 1,926,051 | 2,133,075 |
| Senior Nutrition Program | 111 | 115,998 | 47,192 | 68,806 | 115,998 | 19,345 | 96,653 |
| Communications Tech. Srv. | 047 | 692,273 | 277,515 | 414,758 | 692,273 | 336,454 | 355,819 |
| Communications Equip. | 048 | 20,000 | - | 20,000 | 20,000 | 8,333 | 11,667 |
| Electric Utility Funds | 091 | 268,300,100 | 128,133,687 | 140,166,413 | 268,300,100 | 98,372,341 | 169,927,759 [4] |
| Electric Utility Debt | 491 | 95,189,151 | 97,924,446 | (2,735,295) | 95,189,151 | 95,238,503 | (49,352) |
| Water Utility Fund | 092 | 24,733,998 | 10,296,837 | 14,437,161 | 24,733,998 | 11,721,449 | 13,012,549 |
| Sewer Utility Fund | 094 | 15,200,560 | 6,784,777 | 8,415,783 | 15,200,560 | 3,860,668 | 11,339,892 |
| Cemetery | 093 | 831,957 | 288,944 | 543,013 | 831,957 | 310,678 | 521,279 |
| Solid Waste Utility Fund | 096 | 16,847,430 | 6,103,642 | 10,743,788 | 16,847,430 | 7,012,406 | 9,835,024 |
| Water Recycling Program | 097 | 1,415,513 | 317,503 | 1,098,010 | 1,415,513 | 138,483 | 1,277,030 |
| Water Recycling Debt | 497 | 36,009 | 36,008 | 1 | 36,009 | 36,009 | - |
| **TOTAL** | | **$ 584,557,358** | **$ 313,490,377** | **$ 271,066,981** | **$ 584,557,358** | **$ 273,967,739** | **$ 310,589,619** |

(1) - Budgeted Appropriations include encumbered 6-30-08 appropriations plus FY08-09 appropriations.
(2) - Budgeted Resources include 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 November 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 | $ 115,216 | $ 4,887 | $ 110,329 | $ 115,216 | $ 116,016 | $ (800) |
| Parks & Recreation | 532 | 2,865,183 | 311,195 | 2,553,988 | 2,865,183 | 2,393,231 | 471,952 |
| Streets & Highways | 533 | 8,204,668 | 92,183 | 8,112,485 | 8,204,668 | 6,020,324 | 2,184,344 |
| Section 2105 Gas Tax | 521 | 1,280,912 | 338,235 | 942,677 | 1,280,912 | 1,212,622 | 68,290 |
| Major City Streets | 522 | 4,603,014 | 560,076 | 4,042,938 | 4,603,014 | 4,177,988 | 425,026 |
| Select City Streets | 524 | 2,873,054 | (5,433) | 2,878,487 | 2,873,054 | 2,795,726 | 77,328 |
| Traffic Mitigation | 525 | 12,211,115 | 125,521 | 12,085,594 | 12,211,115 | 12,380,345 | (169,230) |
| Street Lighting | 534 | 596,072 | 5,653 | 590,419 | 596,072 | 281,636 | 314,436 |
| Storm Drain | 535 | 3,133,127 | 197,298 | 2,935,829 | 3,133,127 | 3,076,929 | 56,198 |
| Fire | 536 | 747,304 | 171,155 | 576,149 | 747,304 | 747,304 | - |
| Library | 537 | 1,507,416 | 88,981 | 1,418,435 | 1,507,416 | 1,477,416 | 30,000 |
| Public Buildings | 538 | 12,624,653 | 458,677 | 12,165,976 | 12,624,653 | 12,621,447 | 3,206 |
| General Govmnt - Other | 539 | 12,879,805 | 1,361,653 | 11,518,152 | 12,879,805 | 12,908,839 | (29,034) |
| Community Services | 562 | 3,544,979 | 439,406 | 3,105,573 | 3,544,979 | 302,035 | 3,242,944 |
| Electric Utility | 591 | 96,994,087 | 6,923,547 | 90,070,540 | 96,994,087 | 87,190,107 | 9,803,980 |
| Water Utility | 592 | 10,003,526 | 926,925 | 9,076,601 | 10,003,526 | 8,559,665 | 1,443,861 |
| Cemetery | 593 | 89,147 | 581 | 88,566 | 89,147 | 87,447 | 1,700 |
| Sewer Utility | 594 | 32,114,820 | 2,700,307 | 29,414,513 | 32,114,820 | 19,583,439 | 12,531,381 |
| Solid Waste Utility | 596 | 739,542 | 172,899 | 566,643 | 739,542 | 739,542 | - |
| Water Recycling Prgm. | 597 | 11,232,859 | 125,440 | 11,107,419 | 11,232,859 | 959,696 | 10,273,163 |
| **TOTAL** | | **$ 218,360,499** | **$ 14,999,186** | **$ 203,361,313** | **$ 218,360,499** | **$ 177,631,754** | **$ 40,728,745** |

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

# CITY OF SANTA CLARA
# ALL FUNDS - CASH POSITION
# as of November 30, 2008

TOTAL - ALL FUNDS CASH POSITION

| | |
|---|---|
| Cash - Active | $ 1,501,312 |
| Savings & Investments | 620,307,314 |
| TOTAL | $ 621,808,626 |

DETAIL OF SELECTED FUND CASH BALANCES:

| | ELECTRIC | WATER | SEWER | SELECTED CONTINGENCY RESERVE AND OTHER |
|---|---|---|---|---|
| Operating Cash | $ 52,537,805 | $ 2,945,019 | $ 3,640,313 | |
| Construction Cash | 80,733,898 | 7,674,221 | 16,883,132 | |
| Replacement & Improvement | | 303,090 | 1,507,553 | |
| Water Conservation | | 498,125 | | |
| Rate Stabilization Fund Reserve | 25,000,000 | | | |
| Cost Reduction Fund Reserve | 142,369,799 | | | |
| DVR Power Plant Contracts Reserve | 4,883,008 | | | |
| Working Capital (Emergency) Reserve | | | | $ 21,098,277 |
| Capital Projects Reserve | | | | 2,509,206 (1) |
| Building Inspection Reserve | | | | 1,048,750 (2) |
| Non-Expendable Land Proceeds | | | | 16,956,005 |
| TOTALS | $ 305,524,510 | $ 11,420,455 | $ 22,030,998 | $ 41,612,238 |

(1) - Excludes final figures from closing out selected capital projects under review during annual budget.
(2) - 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 November 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 among the City, the Redevelopment Agency, and the Sports and Open Space Authority (SOSA) as of November 30, 2008.

| | AMOUNT | PERCENTAGE |
|---|---|---|
| City | $473,149,033 | 88.82% |
| Redevelopment Agency | 59,423,447 | 11.16% |
| SOSA | 125,038 | .02% |
| Unrestricted | $532,697,518 | 100.00% |
| Restricted | 87,609,796 | |
| Total | $620,307,314 | |

At November 30, 2008, the principal cost and market value of the City's unrestricted pooled cash portfolio were $532,697,518 and $533,529,041, respectively. In addition, the accrued interest was $6,212,523.

Investment Strategy and Market Update

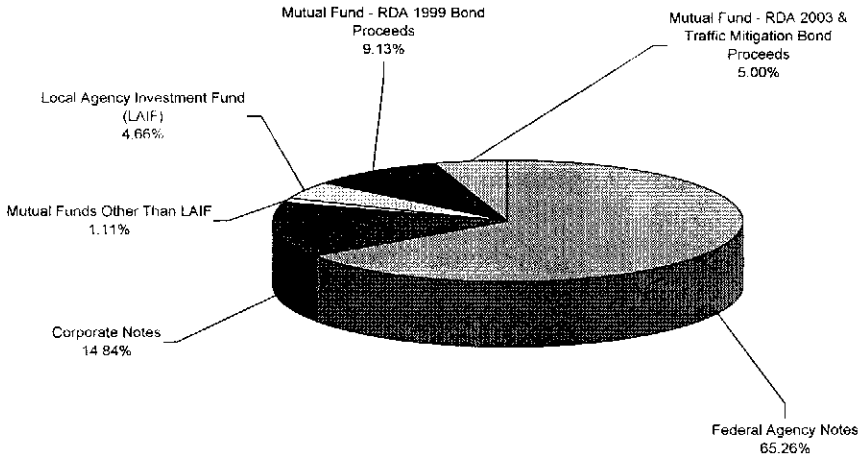
The City's investment strategy for November 2008 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides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

As of November 30, 2008, approximately 65.3% 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 2.48 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 |
|---|---|---|
| November 2008 | 3.64% | 2.13% |
| October 2008 | 3.61% | 2.29% |
| November 2007 | 4.48% | 4.41% |

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

| INVESTMENT TYPE | COST | % OF PORTFOLIO | PER INVESTMENT POLICY |
|---|---|---|---|
| U.S. Treasury Notes | $ - | 0.00% | No Limit |
| Federal Agency Notes | 404,842,479 | 65.26% | No Limit |
| Corporate Notes | 92,041,663 | 14.84% | 15% |
| Mutual Funds Other Than LAIF | 6,883,546 | 1.11% | 10% Per Fund |
| Local Agency Investment Fund (LAIF) | 28,929,830 | 4.66% | $40 M |
| Mutual Fund - RDA 1999 Bond Proceeds | 56,618,615 | 9.13% | No Limit |
| Mutual Fund - RDA 2003 & Traffic Mitigation Bond Proceeds | 30,991,181 | 5.00% | No Limit |
| Commercial Papers | - | 0.00% | 25% |
| TOTAL INVESTMENTS | $ 620,307,314 | 100.00% | |



CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF November 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 | 2,996,208.15 | 3,037,500.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/11/09 | 01/29/08 | 5.000 | 2.760 | 3,000,000.00 | 3,097,327.76 | 3,090,000.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 01/05/10 | 09/26/08 | 4.150 | 3.320 | 3,000,000.00 | 3,058,702.50 | 3,068,437.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 01/06/10 | 11/04/08 | 3.500 | 3.050 | 3,000,000.00 | 3,051,205.00 | 3,045,937.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/10/10 | 05/02/08 | 3.000 | 3.120 | 3,000,000.00 | 2,994,754.48 | 3,036,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/12/10 | 01/29/08 | 4.875 | 2.801 | 3,000,000.00 | 3,089,618.31 | 3,107,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/17/10 | 11/17/08 | 4.375 | 2.652 | 3,000,000.00 | 3,089,045.00 | 3,090,000.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 05/21/10 | 11/17/08 | 2.950 | 2.820 | 3,000,000.00 | 3,005,657.07 | 3,041,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/09/10 | 10/06/08 | 4.500 | 3.200 | 3,000,000.00 | 3,106,845.00 | 3,110,625.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/11/10 | 02/21/08 | 5.250 | 2.965 | 3,000,000.00 | 3,131,350.02 | 3,144,375.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/22/10 | 11/04/08 | 4.500 | 3.205 | 3,000,000.00 | 3,110,730.00 | 3,111,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/22/10 | 11/10/08 | 4.500 | 2.870 | 3,000,000.00 | 3,128,376.43 | 3,111,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/29/10 | 01/18/08 | 4.500 | 3.070 | 3,000,000.00 | 3,081,920.66 | 3,112,500.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 08/13/10 | 02/08/08 | 4.125 | 2.850 | 3,000,000.00 | 3,073,040.91 | 3,094,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 08/13/10 | 02/21/08 | 4.125 | 3.001 | 3,000,000.00 | 3,064,296.07 | 3,094,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/10/10 | 09/11/08 | 3.000 | 3.011 | 3,000,000.00 | 2,999,605.00 | 3,036,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/10/10 | 09/12/08 | 3.375 | 2.950 | 3,000,000.00 | 3,041,988.75 | 3,056,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/10/10 | 10/15/08 | 3.375 | 3.365 | 3,000,000.00 | 3,027,240.00 | 3,056,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/10/10 | 11/03/08 | 5.125 | 3.327 | 2,000,000.00 | 2,079,090.28 | 2,098,125.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/10/10 | 11/17/08 | 5.125 | 2.930 | 3,000,000.00 | 3,143,988.26 | 3,147,187.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/29/10 | 03/12/08 | 5.125 | 2.630 | 3,000,000.00 | 3,143,458.74 | 3,141,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/10/10 | 10/01/08 | 4.750 | 3.420 | 3,000,000.00 | 3,127,337.50 | 3,131,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/10/10 | 11/18/08 | 4.750 | 2.935 | 3,000,000.00 | 3,170,601.67 | 3,131,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 02/04/11 | 02/12/08 | 4.850 | 2.900 | 3,000,000.00 | 3,139,064.67 | 3,143,437.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 02/10/11 | 10/06/08 | 4.430 | 3.380 | 3,000,000.00 | 3,090,993.33 | 3,120,937.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/11/11 | 02/15/08 | 2.875 | 3.024 | 3,000,000.00 | 2,991,054.38 | 3,019,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/11/11 | 02/20/08 | 2.875 | 3.246 | 3,000,000.00 | 2,977,817.22 | 3,019,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/11/11 | 03/04/08 | 2.875 | 2.754 | 3,000,000.00 | 3,007,258.53 | 3,019,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/11/11 | 03/12/08 | 2.875 | 2.909 | 3,000,000.00 | 2,997,554.48 | 3,019,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/11/11 | 03/19/08 | 4.875 | 2.635 | 3,000,000.00 | 3,160,082.98 | 3,155,625.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/11/11 | 03/25/08 | 3.250 | 2.966 | 3,000,000.00 | 3,020,180.47 | 3,047,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 05/13/11 | 01/25/08 | 4.500 | 3.125 | 3,000,000.00 | 3,096,735.94 | 3,139,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 05/26/11 | 11/10/08 | 3.950 | 3.095 | 3,000,000.00 | 3,061,108.41 | 3,103,125.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/10/11 | 01/23/08 | 5.250 | 2.930 | 3,000,000.00 | 3,197,131.92 | 3,198,750.00 | IDC |

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF November 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 | 06/10/11 | 02/26/08 | 5.250 | 3.280 | 3,000,000.00 | 3,166,546.99 | 3,198,750.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/10/11 | 03/06/08 | 5.250 | 2.935 | 3,000,000.00 | 3,196,886.83 | 3,198,750.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/10/11 | 07/23/08 | 3.375 | 3.891 | 3,000,000.00 | 2,975,838.75 | 3,061,875.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/10/11 | 09/23/08 | 5.250 | 3.480 | 3,000,000.00 | 3,181,262.50 | 3,198,750.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/28/11 | 03/19/08 | 5.600 | 2.710 | 3,000,000.00 | 3,246,808.60 | 3,213,750.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 07/29/11 | 01/09/08 | 5.000 | 3.557 | 2,000,000.00 | 2,080,586.55 | 2,121,875.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 08/15/11 | 02/26/08 | 5.750 | 3.400 | 3,000,000.00 | 3,197,749.57 | 3,240,937.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/09/11 | 01/04/08 | 5.000 | 3.669 | 3,000,000.00 | 3,110,816.34 | 3,155,625.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/09/11 | 03/06/08 | 5.000 | 3.040 | 3,000,000.00 | 3,165,776.84 | 3,155,625.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/09/11 | 03/12/08 | 5.000 | 3.073 | 3,000,000.00 | 3,162,891.11 | 3,155,625.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/09/11 | 09/09/08 | 3.750 | 3.340 | 3,000,000.00 | 3,045,275.00 | 3,083,437.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/09/11 | 09/23/08 | 3.750 | 3.550 | 3,000,000.00 | 3,031,500.00 | 3,083,437.50 | IDC |
| FHLB MEDIUM TERM NOTES | 310 | 10/13/11 | 12/10/07 | 5.000 | 4.100 | 3,000,000.00 | 3,074,037.99 | 3,184,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 10/13/11 | 01/09/08 | 5.000 | 3.580 | 2,000,000.00 | 2,078,866.80 | 2,123,125.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 10/13/11 | 01/17/08 | 5.000 | 3.340 | 3,000,000.00 | 3,139,075.05 | 3,184,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 10/13/11 | 01/23/08 | 5.000 | 3.017 | 3,000,000.00 | 3,167,287.81 | 3,184,687.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 10/21/11 | 04/21/08 | 3.625 | 3.700 | 3,000,000.00 | 2,993,733.90 | 3,021,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 11/15/11 | 04/15/08 | 4.875 | 2.975 | 3,000,000.00 | 3,160,715.20 | 3,173,437.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/09/11 | 01/04/08 | 4.750 | 3.749 | 3,000,000.00 | 3,096,749.44 | 3,164,062.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/09/11 | 01/11/08 | 4.750 | 3.585 | 3,000,000.00 | 3,113,025.23 | 3,164,062.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/09/11 | 07/30/08 | 4.750 | 3.950 | 3,000,000.00 | 3,094,840.57 | 3,164,062.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/09/11 | 11/06/08 | 4.750 | 3.210 | 3,000,000.00 | 3,193,037.50 | 3,164,062.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/09/11 | 11/18/08 | 4.750 | 3.190 | 3,000,000.00 | 3,198,237.50 | 3,164,062.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 01/10/08 | 5.000 | 3.600 | 3,000,000.00 | 3,135,062.92 | 3,191,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 02/26/08 | 3.250 | 3.568 | 3,000,000.00 | 2,969,126.52 | 3,028,125.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 04/03/08 | 3.250 | 3.312 | 3,000,000.00 | 2,993,948.77 | 3,028,125.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 03/25/08 | 3.500 | 3.295 | 3,000,000.00 | 3,020,000.97 | 3,051,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 04/08/08 | 3.500 | 3.300 | 3,000,000.00 | 3,019,420.88 | 3,051,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 04/17/08 | 5.000 | 3.401 | 3,000,000.00 | 3,155,650.46 | 3,191,250.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 04/21/08 | 3.250 | 3.571 | 3,000,000.00 | 2,968,738.90 | 3,028,125.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/09/12 | 05/05/08 | 3.500 | 3.586 | 3,000,000.00 | 2,991,602.39 | 3,051,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 04/16/12 | 08/06/08 | 4.300 | 4.286 | 3,000,000.00 | 3,008,666.67 | 3,037,500.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/08/12 | 02/13/08 | 4.875 | 3.390 | 3,000,000.00 | 3,164,284.72 | 3,182,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/08/12 | 05/06/08 | 4.875 | 3.620 | 3,000,000.00 | 3,138,582.73 | 3,182,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/08/12 | 06/06/08 | 3.625 | 3.995 | 3,000,000.00 | 2,973,062.50 | 3,058,125.00 | IDC |

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF November 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 | 06/08/12 | 07/14/08 | 4.375 | 3.900 | 3,000,000.00 | 3,064,095.00 | 3,129,375.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/08/12 | 07/23/08 | 4.375 | 4.176 | 3,000,000.00 | 3,037,433.25 | 3,129,375.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 06/08/12 | 07/30/08 | 4.375 | 4.095 | 3,000,000.00 | 3,048,508.33 | 3,129,375.00 | IDC |
| FHLB MEDIUM TERM NOTES | 310 | 09/14/12 | 12/14/07 | 5.000 | 4.141 | 3,000,000.00 | 3,092,393.78 | 3,197,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/14/12 | 02/26/08 | 4.500 | 3.640 | 3,000,000.00 | 3,094,188.45 | 3,136,875.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/14/12 | 07/30/08 | 5.000 | 4.105 | 3,000,000.00 | 3,097,569.08 | 3,197,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/14/12 | 08/12/08 | 4.500 | 4.112 | 3,000,000.00 | 3,042,314.29 | 3,136,875.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 09/14/12 | 08/14/08 | 4.500 | 4.022 | 3,000,000.00 | 3,052,254.69 | 3,136,875.00 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 12/14/12 | 05/14/08 | 4.875 | 3.837 | 3,000,000.00 | 3,127,153.49 | 3,186,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/08/13 | 05/20/08 | 3.500 | 3.808 | 3,000,000.00 | 2,962,284.15 | 3,036,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/08/13 | 05/23/08 | 3.500 | 3.941 | 3,000,000.00 | 2,946,212.71 | 3,036,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 03/08/13 | 06/06/08 | 3.500 | 4.071 | 3,000,000.00 | 2,930,550.54 | 3,036,562.50 | IDC |
| FHLB MEDIUM TERM NOTES | 1 | 05/24/13 | 06/06/08 | 5.130 | 4.099 | 3,000,000.00 | 3,124,609.19 | 3,242,812.50 | IDC |
| FHLB MEDIUM TERM NOTES | 40.23% | | | | | 243,000,000.00 | 249,580,631.34 | 252,461,250.00 | |
| **FNMA MEDIUM TERM NOTES** | | | | | | | | | |
| FNMA MEDIUM TERM NOTES | 310 | 01/26/09 | 02/15/05 | 4.000 | 4.077 | 3,000,000.00 | 2,998,928.48 | 3,013,125.00 | 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 | 3,028,125.00 | IDC |
| FNMA MEDIUM TERM NOTES | 310 | 03/30/09 | 02/15/06 | 3.310 | 4.970 | 2,000,000.00 | 1,984,973.24 | 2,015,000.00 | IDC |
| FNMA MEDIUM TERM NOTES | 310 | 07/24/09 | 01/24/06 | 5.010 | 5.015 | 3,000,000.00 | 2,999,866.34 | 3,066,562.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 02/22/10 | 10/15/08 | 4.210 | 3.221 | 3,000,000.00 | 3,057,474.17 | 3,075,937.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 03/08/10 | 01/30/08 | 4.400 | 2.917 | 3,000,000.00 | 3,063,967.25 | 3,081,562.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 05/12/10 | 01/28/08 | 4.125 | 2.905 | 3,000,000.00 | 3,052,461.09 | 3,088,125.00 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 06/09/10 | 09/12/08 | 3.255 | 2.915 | 3,000,000.00 | 3,042,337.71 | 3,052,500.00 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 06/09/10 | 10/01/08 | 3.255 | 3.300 | 3,000,000.00 | 3,028,086.00 | 3,052,500.00 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 02/25/11 | 04/15/08 | 3.250 | 3.143 | 3,000,000.00 | 3,007,515.23 | 3,009,375.00 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 04/28/11 | 05/02/08 | 3.500 | 3.518 | 3,000,000.00 | 2,998,722.43 | 3,014,062.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 05/25/11 | 11/18/08 | 4.730 | 3.180 | 3,000,000.00 | 3,110,716.67 | 3,154,687.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 07/07/11 | 10/30/08 | 4.000 | 4.010 | 3,000,000.00 | 3,036,766.67 | 3,034,687.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 11/25/11 | 10/30/08 | 4.530 | 3.600 | 2,790,000.00 | 2,862,889.38 | 2,924,268.75 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 08/02/12 | 04/16/08 | 5.000 | 3.320 | 3,000,000.00 | 3,186,131.24 | 3,197,812.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 02/21/13 | 08/12/08 | 4.750 | 4.222 | 3,000,000.00 | 3,064,199.49 | 3,194,062.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 04/01/13 | 05/19/08 | 4.000 | 4.148 | 3,000,000.00 | 2,981,991.56 | 3,019,687.50 | IDC |
| FNMA MEDIUM TERM NOTES | 1 | 06/19/13 | 08/12/08 | 4.500 | 4.554 | 3,000,000.00 | 3,012,765.00 | 3,039,375.00 | IDC |

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
INVESTMENTS OUTSTANDING AS OF November 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 $ | |
|---|---|---|---|---|---|---|---|---|---|
| FNMA MEDIUM TERM NOTES | 9.11% | | | | | 55,790,000.00 | 56,488,908.11 | 56,993,018.75 | |
| **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 | 3,066,562.50 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 08/27/10 | 02/13/08 | 4.450 | 2.770 | 3,000,000.00 | 3,096,596.44 | 3,111,562.50 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 08/27/10 | 02/15/08 | 4.450 | 2.795 | 3,000,000.00 | 3,095,140.73 | 3,111,562.50 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 01/18/11 | 01/25/08 | 3.500 | 3.025 | 3,000,000.00 | 3,033,778.48 | 3,058,125.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 02/01/11 | 01/17/08 | 5.050 | 3.170 | 3,000,000.00 | 3,133,251.98 | 3,156,562.50 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 02/22/11 | 01/15/08 | 4.900 | 3.270 | 3,000,000.00 | 3,115,187.75 | 3,150,000.00 | IDC |
| | 1 | 03/03/11 | 11/18/08 | 3.000 | 3.000 | 3,000,000.00 | 3,018,668.61 | 3,028,125.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 06/06/11 | 01/10/08 | 5.125 | 3.460 | 3,000,000.00 | 3,139,993.27 | 3,181,875.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 07/15/11 | 07/21/08 | 3.950 | 3.975 | 2,135,000.00 | 2,134,911.04 | 2,171,695.31 | IDC |
| FFCB MEDIUM TERM NOTES | 310 | 12/19/11 | 12/19/07 | 4.150 | 4.045 | 3,000,000.00 | 3,010,069.16 | 3,112,500.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 04/09/12 | 04/09/08 | 3.250 | 3.314 | 3,000,000.00 | 2,993,759.22 | 3,026,250.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 06/21/12 | 06/10/08 | 5.450 | 4.040 | 2,975,000.00 | 3,128,261.81 | 3,213,000.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 07/23/12 | 09/09/08 | 3.950 | 3.520 | 3,000,000.00 | 3,061,360.87 | 3,088,125.00 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 09/04/12 | 04/03/08 | 4.930 | 3.386 | 3,000,000.00 | 3,170,470.14 | 3,189,375.00 | IDC |
| FFCB MEDIUM TERM NOTES | 310 | 12/04/12 | 12/27/07 | 4.250 | 4.300 | 3,000,000.00 | 2,993,907.06 | 3,115,312.50 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 05/10/13 | 08/12/08 | 5.420 | 4.180 | 3,000,000.00 | 3,150,049.17 | 3,276,562.50 | IDC |
| FFCB MEDIUM TERM NOTES | 1 | 05/15/13 | 07/14/08 | 3.700 | 3.900 | 3,000,000.00 | 2,975,524.38 | 3,064,687.50 | IDC |
| FFCB MEDIUM TERM NOTES | 8.26% | | | | | 50,110,000.00 | 51,246,022.15 | 52,121,882.81 | |
| **FHLMC MEDIUM TERM NOTES** | | | | | | | | | |
| FHLMC MEDIUM TERM NOTES | 310 | 01/12/09 | 12/13/04 | 3.875 | 3.916 | 3,000,000.00 | 2,999,424.67 | 3,009,375.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 310 | 01/12/09 | 12/17/04 | 3.875 | 3.947 | 3,000,000.00 | 2,999,003.16 | 3,009,375.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 02/24/10 | 09/26/08 | 4.250 | 3.330 | 3,000,000.00 | 3,048,983.33 | 3,076,674.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 04/28/10 | 10/02/08 | 4.020 | 3.296 | 3,000,000.00 | 3,031,416.44 | 3,079,014.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 05/05/10 | 01/30/08 | 4.250 | 2.930 | 2,000,000.00 | 2,037,833.29 | 2,060,822.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 09/22/10 | 01/18/08 | 4.750 | 3.091 | 3,000,000.00 | 3,094,546.38 | 3,115,275.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 01/20/11 | 09/11/08 | 4.550 | 3.045 | 3,000,000.00 | 3,121,217.50 | 3,122,700.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 01/28/11 | 11/06/08 | 3.010 | 3.000 | 3,000,000.00 | 3,025,140.13 | 3,027,483.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 07/28/11 | 08/14/08 | 4.000 | 4.026 | 3,000,000.00 | 3,003,173.33 | 3,030,030.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 10/14/11 | 11/10/08 | 3.500 | 3.229 | 3,000,000.00 | 3,030,083.33 | 3,010,107.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 310 | 06/28/12 | 12/06/07 | 4.750 | 3.930 | 3,000,000.00 | 3,089,151.14 | 3,160,575.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 12/21/12 | 11/06/08 | 4.125 | 3.590 | 3,000,000.00 | 3,107,306.25 | 3,116,250.00 | IDC |

CITY OF SANTA CLARA
INVESTMENT INVENTORY AND MARKET VALUE REPORT
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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 $ | |
|---|---|---|---|---|---|---|---|---|---|
| FHLMC MEDIUM TERM NOTES | 1 | 01/22/13 | 04/17/08 | 4.125 | 4.109 | 3,000,000.00 | 3,001,770.53 | 3,008,772.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 01/22/13 | 04/18/08 | 4.125 | 4.166 | 3,000,000.00 | 2,994,897.93 | 3,008,772.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 05/20/13 | 05/20/08 | 4.170 | 4.170 | 3,000,000.00 | 3,000,000.00 | 3,029,715.00 | IDC |
| FHLMC MEDIUM TERM NOTES | 1 | 06/12/13 | 06/12/08 | 4.000 | 4.428 | 3,000,000.00 | 2,942,970.00 | 3,109,687.50 | IDC |
| FHLMC MEDIUM TERM NOTES | 7.66% | | | | | 47,000,000.00 | 47,526,917.41 | 47,974,626.50 | |
| **CORPORATE BONDS** | | | | | | | | | |
| PRINCIPAL LIFE INC FDG | 1 | 04/01/09 | 06/20/06 | 3.200 | 5.562 | 2,575,000.00 | 2,547,411.66 | 2,573,841.25 | IDC |
| WALMART STORES | 1 | 08/10/09 | 06/15/06 | 6.875 | 5.380 | 2,000,000.00 | 2,027,003.08 | 2,056,778.00 | IDC |
| TOYOTA MOTOR CREDIT CORP | 1 | 06/25/10 | 07/21/08 | 4.000 | 3.782 | 3,000,000.00 | 3,020,666.67 | 2,990,751.00 | IDC |
| GE CAP CORP | 1 | 09/13/10 | 03/24/08 | 4.250 | 3.049 | 3,000,000.00 | 3,068,661.63 | 2,959,440.00 | IDC |
| JP MORGAN | 1 | 11/15/10 | 04/01/08 | 4.500 | 3.500 | 3,000,000.00 | 3,056,642.39 | 2,985,297.00 | IDC |
| PRINCIPAL LIFE INC FDG | 1 | 11/15/10 | 06/17/08 | 5.200 | 4.640 | 3,000,000.00 | 3,031,253.50 | 3,039,105.00 | IDC |
| WELLS FARGO CO. | 1 | 01/12/11 | 07/21/08 | 4.875 | 4.500 | 3,000,000.00 | 3,029,690.67 | 2,967,426.00 | IDC |
| GE CAP CORP | 1 | 02/01/11 | 12/11/07 | 5.200 | 4.370 | 2,660,000.00 | 2,710,856.33 | 2,621,985.94 | IDC |
| GE CAP CORP | 1 | 02/01/11 | 03/24/08 | 5.200 | 3.620 | 3,000,000.00 | 3,111,265.32 | 2,957,127.00 | IDC |
| GE CAP CORP | 1 | 02/22/11 | 03/28/08 | 6.125 | 3.830 | 3,000,000.00 | 3,161,035.65 | 3,025,293.00 | IDC |
| GE CAP CORP | 1 | 04/28/11 | 04/01/08 | 5.500 | 3.820 | 3,000,000.00 | 3,117,577.46 | 2,979,237.00 | IDC |
| WELLS FARGO CO. | 1 | 08/26/11 | 06/13/08 | 5.300 | 4.640 | 3,000,000.00 | 3,054,353.74 | 3,013,977.00 | IDC |
| GE CAP CORP | 1 | 11/15/11 | 12/10/07 | 5.000 | 4.397 | 3,000,000.00 | 3,049,184.29 | 2,927,046.00 | IDC |
| GE CAP CORP | 1 | 11/15/11 | 12/17/07 | 5.000 | 4.577 | 3,000,000.00 | 3,034,335.83 | 2,927,046.00 | IDC |
| GE CAP CORP | 1 | 11/15/11 | 05/07/08 | 5.000 | 4.030 | 3,000,000.00 | 3,080,445.87 | 2,927,046.00 | IDC |
| GE CAP CORP | 1 | 02/15/12 | 05/08/08 | 5.875 | 4.400 | 3,000,000.00 | 3,140,895.33 | 2,988,669.00 | IDC |
| GE CAP CORP | 1 | 03/03/12 | 12/11/07 | 4.375 | 4.558 | 3,000,000.00 | 2,982,570.70 | 2,857,803.00 | IDC |
| GE CAP CORP | 1 | 03/03/12 | 12/17/07 | 4.375 | 4.700 | 3,000,000.00 | 2,969,261.51 | 2,857,803.00 | IDC |
| GE CAP CORP | 1 | 06/15/12 | 04/07/08 | 6.000 | 4.440 | 6,000,000.00 | 6,337,563.45 | 5,966,682.00 | IDC |
| GE CAP CORP | 1 | 06/15/12 | 04/10/08 | 6.000 | 4.150 | 3,000,000.00 | 3,201,548.44 | 2,983,341.00 | IDC |
| WELLS FARGO CO. | 1 | 09/01/12 | 04/10/08 | 5.125 | 4.510 | 2,000,000.00 | 2,044,027.41 | 1,983,718.00 | IDC |
| WELLS FARGO CO. | 1 | 09/01/12 | 04/17/08 | 5.125 | 4.395 | 3,000,000.00 | 3,078,637.17 | 2,975,577.00 | IDC |
| GE CAP CORP | 1 | 10/19/12 | 12/28/07 | 5.250 | 4.850 | 3,000,000.00 | 3,042,129.77 | 2,913,063.00 | IDC |
| WELLS FARGO CO. | 1 | 10/23/12 | 08/08/08 | 5.250 | 5.250 | 3,000,000.00 | 3,000,000.00 | 2,957,652.00 | IDC |
| METLIFE GLOBAL FUNDING | 1 | 04/10/13 | 04/22/08 | 5.125 | 5.150 | 3,000,000.00 | 2,997,003.16 | 2,691,993.00 | IDC |
| PRINCIPAL LIFE INC FDG | 1 | 04/24/13 | 05/20/08 | 5.300 | 4.920 | 3,000,000.00 | 3,044,908.70 | 2,768,394.00 | IDC |
| PRINCIPAL LIFE INC FDG | 1 | 04/24/13 | 06/10/08 | 5.300 | 5.145 | 3,000,000.00 | 3,018,109.07 | 2,768,394.00 | IDC |
| ALLSTATE LIFE GLOBAL FDG | 1 | 04/30/13 | 05/23/08 | 5.375 | 5.050 | 3,000,000.00 | 3,038,249.58 | 2,833,467.00 | IDC |

CITY OF SANTA CLARA
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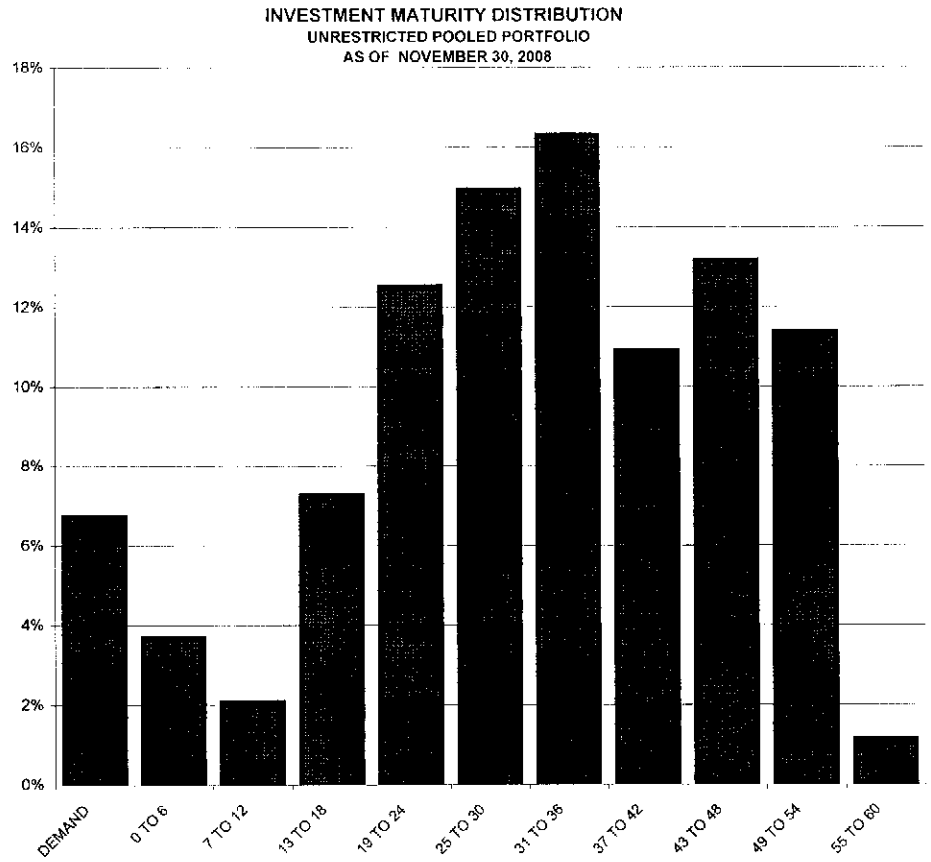
| DESCRIPTION | FUND NO. | MATURITY DATE | TRADE DATE | COUPON RATE (%) | TRADING YIELD (%) | PAR VALUE $ | BOOK VALUE $ | MARKET VALUE $ | |
|---|---|---|---|---|---|---|---|---|---|
| ALLSTATE LIFE GLOBAL FDG | 1 | 04/30/13 | 06/06/08 | 5.375 | 5.094 | 3,000,000.00 | 3,033,014.39 | 2,833,467.00 | IDC |
| ALLSTATE LIFE GLOBAL FDG | 1 | 04/30/13 | 06/10/08 | 5.375 | 5.260 | 3,000,000.00 | 3,013,359.75 | 2,833,467.00 | IDC |
| CORPORATE BONDS | 14.84% | | | | | 90,235,000.00 | 92,041,662.52 | 88,164,886.19 | |
| **LOCAL AGENCY INVESTMENT FUND (LAIF)** | | | | | | | | | |
| STATE OF CALIF. LAIF | 1 | N/A | N/A | N/A | 2.568 | 28,929,830.59 | 28,929,830.59 | 28,929,830.59 | BV |
| LAIF | 4.66% | | | | | 28,929,830.59 | 28,929,830.59 | 28,929,830.59 | |
| **MUTUAL FUNDS OTHER THAN LAIF** | | | | | | | | | |
| FIDELITY | 1 | N/A | N/A | N/A | 1.568 | 6,518,885.83 | 6,518,885.83 | 6,518,885.83 | BV |
| DREYFUS | 1 | N/A | N/A | N/A | 1.086 | 364,660.47 | 364,660.47 | 364,660.47 | BV |
| DREYFUS (Traffic Mitigation) | 800 | N/A | N/A | N/A | 0.284 | 3,505,025.69 | 3,505,025.69 | 3,505,025.69 | BV |
| DREYFUS (RDA2003) | 430 | N/A | N/A | N/A | 1.085 | 27,486,155.31 | 27,486,155.31 | 27,486,155.31 | BV |
| FIDELITY (RDA 1999) | 400 | N/A | N/A | N/A | 1.550 | 56,618,614.75 | 56,618,614.75 | 56,618,614.75 | BV |
| MUTUAL FUNDS | 15.23% | | | | | 94,493,342.05 | 94,493,342.05 | 94,493,342.05 | |
| **TOTAL PORTFOLIO** | 100.00% | | | | | 609,558,172.64 | 620,307,314.17 | 621,138,836.89 | |

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 NOVEMBER 30, 2008
## UNRESTRICTED POOLED PORTFOLIO

| MATURITY (IN MONTHS) | BOOK VALUE | NUMBER OF INVESTMENTS | DISTRIBUTION |
|---|---|---|---|
| DEMAND | $ 35,813,377 | 3 | 6.72% |
| 0 TO 6 | 19,528,857 | 7 | 3.67% |
| 7 TO 12 | 11,018,169 | 4 | 2.07% |
| 13 TO 18 | 38,678,446 | 13 | 7.26% |
| 19 TO 24 | 66,665,862 | 22 | 12.51% |
| 25 TO 30 | 79,534,414 | 26 | 14.93% |
| 31 TO 36 | 86,798,924 | 29 | 16.29% |
| 37 TO 42 | 58,054,665 | 19 | 10.90% |
| 43 TO 48 | 70,143,968 | 22 | 13.17% |
| 49 TO 54 | 60,505,101 | 20 | 11.36% |
| 55 TO 60 | 5,955,735 | 2 | 1.12% |
| TOTAL | $ 532,697,518 | 167 | 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.